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ARCH CAPITAL GROUP LTD  
Form 144  
December 12, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker

1 (a) NAME OF ISSUER (Please type or print)

Arch Capital Group Ltd.

1(d) ADDRESS OF ISSUER STREET CITY STATE ZIP CODE

Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda

2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD

Marsh & McLennan Employees' Securities Company, L.P.

(b)	(c)	(d)
IRS IDENT NO.98- 0208919	RELATIONSHIP TO ISSUER  None	ADDRESS STREET  C/O MMC Capital, Inc 20 Horseneck Lane

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. identification File Number.

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through whom the	SEC USE ONLY	(c) Number of Shares or Other Units To Be Sold	(d) Aggregate Market Value (See instr. 3(d))	(e) Number of Shares or Other Units Outstanding (See instr. 3(e))
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Securities (See  
 Are To Be instr.  
 Offered or 3(c))  
 Each  
 Market  
 Maker who  
 Is Broker-  
 Acquiring Dealer  
 the File  
 Securities Number

Common Shares, par value \$.01 per share	Merrill Lynch, Pierce, Fenner & Smith, Inc. 250 Vesey Street, New York, NY 10080	14,661	\$475,016.40	27,586,184
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INSTRUCTIONS:

1. (a) Name of issuer  
 (b) Issuer's I.R.S. Identification Number  
 (c) Issuer's S.E.C. file number, if any  
 (d) Issuer's address, including zip code  
 (e) Issuers's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold  
 (b) Such person's I.R.S. identification number, if such person is an entity  
 (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
 (d) Such person's address, including zip code
3. (a) Title of the class of securities to be sold  
 (b) Name and Address of each broker through whom the securities are intended to be sold  
 (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  
 (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
 (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
 (f) Approximate date on which the securities are to be sold  
 (g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I -- SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities and with respect to the payment of all or any part of the purchase price or other costs

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (if gift, also give date donor acquired)	Amount of Securities Acquired
Series A Convertible Preference Shares	November 20,	Purchased in a	Issuer	43,630 Series A Convertible Preference Shares

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2001

private transaction

Warrants to purch  
4,616 Common Shar

INSTRUCTIONS:

1. If the securities were purchased and full payment therefore was not made in cash at the time or in a note thereto the nature of the consideration given. If the consideration consisted of if payment was made in installments describe the arrangement and state when the note or other full or the last installment paid.
2. If within two years after the acquisition of the securities the person for whose account the positions, put or other option to dispose of securities referred to in paragraph (d) (3) of R with respect thereto.

TABLE II -- SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross P
N/A*	N/A	N/A	N/A	N/A

REMARKS:

\*Marsh & McLennan Employees' Securities Company, L.P. disclaims beneficial ownership of any share by Marsh & McLennan Risk Capital Holdings, Ltd. and expressly disclaims that Marsh & McLennan Emp and Marsh & McLennan Risk Capital Holdings, Ltd. are members of a "group" as such term is defined Risk Capital Holdings, Ltd. sold 335,500 shares during the last three months. These sales involv under Rule 144(k).

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

12-12-2002

DATE OF NOTICE

Marsh & McLennan Employees' Securities Company,  
By: Marsh & McLennan, GP I, Inc.  
By: Richard A. Goldman  
Title: Vice President

/s/ Richard A. Goldman

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures

ATTENTION:

Intentional misstatements or omission of facts constitute  
Federal Criminal Violations (See 18 U.S.C. 1001)