

ACE LTD
Reported by
FREDERICO DOMINIC

FORM 5/A
(Amended Annual Statement of Changes in Beneficial Ownership)

Filed 01/11/99 for the Period Ending 09/30/98

Telephone	441 295 5200
CIK	0000896159
Symbol	ACE
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

ACE LTD

FORM 5/A

(Amended Annual Statement of Changes in Beneficial Ownership)

Filed 1/11/1999 For Period Ending 9/30/1998

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
Telephone	809-295-5200
CIK	0000896159
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

OMB APPROVAL
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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check this box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

FREDERICO Dominic

(Last) (First) (Middle)

c/o ACE Limited
The ACE Building, 30 Woodbourne Ave.

(Street)

Hamilton HM 08 BERMUDA
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACL)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

September 1998

5. If Amendment, Date of Original (Month/Year)
11/13/1998

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner

Officer (give title below) Other (specify below)

President, A.C.E. Insurance Company, Ltd.

7. Individual or Joint/Group Filing
(Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
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Explanation of Responses:

- (1) Purchase pursuant to ACE Limited Employee Stock Purchase Plan.
- (2) On February 17, 1998, the Ordinary Shares of ACE Limited split 3-for-1. The total in column 5 of Table I has thus been adjusted to give effect to the stock split.

Signed for Dominic Frederico pursuant to a power of attorney on file with the Securities and Exchange Commission

/s/ Keith P. White

**Signature of Reporting Person
January 8, 1999

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.

