

# ACE LTD

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 02/12/99

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

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(Securities Registration: Employee Benefit Plan)

Filed 2/12/1999

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
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Industry	Insurance (Prop. & Casualty)
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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

### ACE LIMITED

(Exact name of registrant as specified in its charter)

### CAYMAN ISLANDS 98-0091805

(State or other jurisdiction of (I.R.S. Employer Identification No.)

incorporation or organization)

The ACE Building  
30 Woodbourne Avenue  
Hamilton HM 08, Bermuda

(Address of principal executive offices) (zip code)

### ACE Limited 1998 Long-Term Incentive Plan

(Full title of the plan)

Brian Duperreault  
ACE Limited  
c/o CT Corporation System  
1633 Broadway

New York, New York 10019  
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (441) 295-5200

copy to  
Laura D. Richman  
Mayer, Brown & Platt  
190 S. LaSalle Street  
Chicago, Illinois 60603

### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Ordinary Shares, \$.041666667 par value	9,682,823 shares	\$26.3438	\$255,082,352	\$70,913

\* Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low prices of the Ordinary Shares reported on the New York Stock Exchange Composite Tape on February 9, 1999.

## Part II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of documents by reference.

The following documents, which have heretofore been filed by the registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), are incorporated by reference herein and shall be deemed to be a part hereof:

(a) Annual Report on Form 10-K, as amended, for the year ended September 30, 1998.

(b) Current Report on Form 8-K (date of earliest event reported:

December 22, 1998).

(c) Current Report on Form 8-K (date of earliest event reported:

January 12, 1999).

(d) Description of Ordinary Shares included in the Registration Statement on Form 8-A dated March 2, 1993 as amended by Amendment No. 1 thereto dated March 11, 1993 filed under Section 12 of the Exchange Act.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Section 100 of the Company's Articles of Association contains provisions with respect to indemnification of the Company's officers and directors. Such provision provides that the Company shall indemnify, in accordance with and to the full extent now or hereafter permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company), by reason of his acting as a director, officer, employee or agent of, or his acting in any other capacity for or on behalf of, the Company, against any liability or expense actually and reasonably incurred by such person in respect thereof. The Company may also advance the expenses of defending any such act, suit or proceeding in accordance with and to the full extent now or hereafter permitted by law. Such indemnification and advancement of expenses are not exclusive of any other right to indemnification or advancement of expenses provided by law or otherwise.

The Companies Law (1995 Revision) of the Cayman Islands does not set out any specific restrictions on the ability of a company to indemnify officers or directors. However, the application of basic principles and certain Commonwealth case law which is likely to be persuasive in the Cayman Islands would indicate that indemnification is generally permissible except in the event that there had been fraud or wilful default on the part of the officer or director or reckless disregard of his duties and obligations to the company.

The Company in the past has entered into underwriting agreements which provide for indemnification, under certain circumstances, of the Company, its officers and its directors by the underwriters.

Directors and officers of the Company are also provided with indemnification against certain liabilities pursuant to a directors and officers liability insurance policy. Coverage is afforded for any loss that the insureds become legally obligated to pay by reason of any claim or claims first made against the insureds or any of them during the policy period from any wrongful acts that are actually or allegedly caused, committed or attempted by the insureds prior to the end of the policy period. Wrongful acts are defined as any actual or alleged error, misstatement, misleading statement or act, omission, neglect or breach of duty by the insureds while acting in their individual or collective capacities as directors or officers of the Company, or any other matter claimed against them by reason of their being directors or officers of the Company. Certain of the Company's directors are provided, by their employer, with indemnification against certain liabilities incurred as directors of the Company.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

4.1 Memorandum of Association of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended September 30, 1998)

4.2 Articles of Association of the Company (Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended September 30, 1998)

4.3 Specimen certificate representing Ordinary Shares (Incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 of the Company No. 33-57206)

5.1 Opinion of Maples and Calder as to the legality of the Ordinary Shares

23.1 Consent of PricewaterhouseCoopers LLP

23.2 Consent of Maples and Calder (included in Exhibit 5.1)

24.1 Powers of Attorney (included in signature pages)

99.1 Appointment of CT Corporation as U.S. agent for service of process (incorporated by reference to Exhibit 99.1 to Registration Statement on Form S-1 of the Company (No. 33-72118)).

99.2 Confirmation of appointment of CT Corporation System as U.S. agent for service of process (incorporated by reference to Exhibit 99.2 to Registration Statement on Form S-3 of the Company (No. 333-49257)).

**Item 9. Undertakings.**

A. Rule 415 Offering.

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities, offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(ii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs

(a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Indemnification of Directors and Officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## SIGNATURES

Each person whose signature appears below constitutes and appoints, Brian Duperreault, Christopher Z. Marshall, Peter N. Mear and Keith White and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, full to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hamilton, Bermuda, on February 2, 1999.

### ACE Limited

By: /s/ Brian Duperreault

-----  
Its: Chairman, President and  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<i>Signature</i> -----	<i>Title</i> -----	<i>Date</i> ----
<i>/s/ Brian Duperreault</i> ----- <i>Brian Duperreault</i>	<i>Chairman, President Chief Executive Officer; Director</i>	<i>February 2, 1999</i>
<i>/s/ Christopher Z. Marshall</i> ----- <i>Christopher Z. Marshall</i>	<i>Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)</i>	<i>February 5, 1999</i>
<i>/s/ Michael G. Atieh</i> ----- <i>Michael G. Atieh</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Bruce L. Crockett</i> ----- <i>Bruce L. Crockett</i>	<i>Director</i>	<i>February 5, 1999</i>



<i>Signature</i> -----	<i>Title</i> -----	<i>Date</i> -----
<i>/s/ Jeffrey W. Greenberg</i> ----- <i>Jeffrey W. Greenberg</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Meryl D. Hartzband</i> ----- <i>Meryl D. Hartzband</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Robert M. Hernandez</i> ----- <i>Robert M. Hernandez</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Donald Kramer</i> ----- <i>Donald Kramer</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Peter Menikoff</i> ----- <i>Peter Menikoff</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Thomas J. Neff</i> ----- <i>Thomas J. Neff</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Glen M. Renfrew</i> ----- <i>Glen M. Renfrew</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Robert Ripp</i> ----- <i>Robert Ripp</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Walter A. Scott</i> ----- <i>Walter A. Scott</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Dermott F. Smurfit</i> ----- <i>Dermott F. Smurfit</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Robert W. Staley</i> ----- <i>Robert W. Staley</i>	<i>Director</i>	<i>February 2, 1999</i>
<i>/s/ Gary M. Stuart</i> ----- <i>Gary M. Stuart</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Sidney F. Wentz</i> ----- <i>Sidney F. Wentz</i>	<i>Director</i>	<i>February 5, 1999</i>

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the undersigned as the duly authorized representative of ACE Limited in the United States.

*/s/ Brian Duperreault*

-----  
*Brian Duperreault*

*Date: February 2, 1999*

## EXHIBIT INDEX

Exhibit Number	Description of Document	Page Number
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**Exhibit 5.1**

Effective Date:  
9th February, 1999

ACE Limited  
The ACE Building  
30 Woodbourne Avenue  
Hamilton HM 08  
Bermuda

Dear Sirs,

Re: ACE Limited (the "Company") - Form S-8 Registration Statement 1998 Long-Term Incentive Plan ("the Plan")

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You have asked us to render this opinion in our capacity as your counsel as to Cayman Islands law in connection with the registration pursuant to a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as Amended (the "Act") of five percent of the Company's authorised but unissued Ordinary Shares, par value US\$0.041666667 per share (the "Ordinary Shares"), to be issued pursuant to the Plan approved by Board Resolution on 13th November, 1998 and by Resolution of Shareholders on 5th February, 1999.

We have reviewed the Company's Memorandum and Articles of Association (as amended). We have relied in giving this opinion on certifications from the Company's Officers.

We assume that all subscription monies due in respect of shares issued by the Company have been or will be duly received by the Company. We further assume that all Ordinary Shares to be newly issued in accordance with the Plan have been reserved for issuance and that there are no intervening changes in the Plan, the Company's Memorandum and Articles of Association, the laws of the Cayman Islands or any other relevant matter.

On the basis of the foregoing, we would advise as follows:-

1. The Company's authorised capital includes 300,000,000 Ordinary Shares of US\$0.041666667 each and 10,000,000 "Other Shares" of US\$1.00 each.
2. The Company has sufficient authorised share capital to issue the Ordinary Shares and the issue thereof is within the power of the Company's Board of Directors. The Ordinary Shares to be issued in accordance with the Plan have been duly authorised and when issued and registered in the Company's Share Register in accordance with the provisions of the Plan will be legally and validly issued.
3. On the basis that the contractual subscription price (being not less than the par value) of the Ordinary Shares is fully paid in cash or other consideration approved by the Board of Directors or a duly established Committee thereof, such Ordinary Shares issued or to be issued may properly be credited as fully paid under Cayman Islands law.
4. Fully paid shares are not subject to further calls or assessments by the Company.
5. The Company has been incorporated as an exempted company under the Companies Law of the Cayman Islands and the liability of its shareholders is limited to the amount, if any, unpaid on their shares (see Clause 5 of the Memorandum of Association). On the basis that all such shares are fully paid, there is no rule of Cayman Islands law that would impose any further liability on person holding shares in the Company, merely by reason of such shareholding.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Yours faithfully,

**Maples and Calder**

**Exhibit 23.1**

**CONSENT OF INDEPENDENT ACCOUNTANTS**

We consent to the incorporation by reference in this Registration Statement of ACE Limited on Form S-8 for the ACE Limited 1998 Long-term Incentive Plan, of our reports dated November 4, 1998, on our audits of the consolidated financial statements and financial statement schedules of ACE Limited and Subsidiaries as of September 30, 1998 and 1997, and for each of the three years in the period ended September 30, 1998, which reports are incorporated by reference or included in ACE Limited's Annual Report on Form 10-K for the year end September 30, 1998.

**PRICEWATERHOUSECOOPERS LLP**

New York, New York  
February 9, 1999

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