

ACE LTD

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 06/21/99

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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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

14,328,010 Shares

ACE LIMITED

Ordinary Shares
(par value 0.041666667)

This Supplement No. 3 supplements and, to the extent inconsistent therewith, amends the information contained in the prospectus of ACE Limited, a Cayman Islands company, dated August 14, 1998 as supplemented by Prospectus Supplement No. 1 dated May 4, 1999, Prospectus Supplement No. 1 (Revised) dated May 4, 1999 and Prospectus Supplement No. 2 dated May 10, 1999.

We have been informed by Insurance Partners Charman (Bermuda), L.P., a Bermuda limited partnership ("IPC"), and Insurance Partners Offshore (Bermuda), L.P., a Bermuda limited partnership ("IPO"), that they have made pro rata distributions of an aggregate of 7,952,613 ordinary shares to their direct and indirect partners (each a "Partner"). The 7,952,613 ordinary shares represent all of the ordinary shares registered on behalf of IPC and IPO in the prospectus. As described in Prospectus Supplement No. 2 dated May 10, 1999, a total of 2,315,483 of these ordinary shares were sold by the Partners named therein to J.P. Morgan Securities Inc., as underwriter.

The following table sets forth the name of each selling shareholder, the number of ordinary shares beneficially owned by each selling shareholder and the number of ordinary shares offered hereby. We have been informed by the selling shareholders that, except as set forth in the footnotes to the table, none of the selling shareholders has held any position, office or other material relationship with us or any of our affiliates within the past three years other than as a result of his, her or its ownership of ordinary shares (or securities convertible into or exercisable for ordinary shares). None of the figures below for any selling shareholder individually represents 1% or more of our outstanding ordinary shares.

The ordinary shares listed in the following table may be offered from time to time by the selling shareholders named below. However, such selling shareholders are under no obligation to sell all or any portion of such ordinary shares, nor are the selling shareholders obligated to sell any such ordinary shares immediately under the prospectus. Because the selling shareholders may sell all or part of their ordinary shares, no estimate can be given as to the number of ordinary shares that will be held by any selling shareholder upon termination of any offering made hereby.

Name of Selling Shareholder -----	Ordinary Shares Beneficially Owned Prior to Offering -----	Ordinary Shares Offered Hereby -----
Aon Corporation (1)	318,282	318,282
Sheikh Abdulrahman Ali Al-Turki	122,200	122,200
American States Insurance Company	63,656	63,656
Arab Investment and Management Corporation	122,200	122,200
Chris Argyyris	611	611
Glenn R. August	104,430	104,430
Michael A. Bell	9,172	9,172
William H. Bohnsack	636	636
Bowdoin College	66,742	66,742
David G. Brown	6,417	6,417
Capital Partnership	19,363	19,363
Bernard J. Carl	7,745	7,745
Carlisle Ventures, Inc.	381,939	381,939
Centre Reinsurance Limited	1,192,453	1,192,453
Centre Reinsurance Services (Bermuda) Limited	71,001	71,001
Centre Reinsurance Services (Bermuda) II	151,200	151,200
Chase Manhattan I.P. (Bermuda) Holdings Limited	270,652	270,652
Chase Manhattan International Finance, Ltd.	506	506
Chase Manhattan Investment Holdings, L.P.	188,972	188,972
Laurence Cheng	1,222	1,222
Bradley E. Cooper	64,020	64,020
Thomas Craig	3,055	3,055
Thomas R. Dickson	1,591	1,591
DLJ Fund Investment Partners, L.P.	63,656	63,656
Daniel L. Doctoroff	104,430	104,430
Executive Risk Indemnity Inc.	63,657	63,657
Executive Risk Inc.	6,372	6,372
Shannon A. Fairbanks	1,291	1,291
Thomas M. Fink (2)	1,910	1,910
Susan S. Fleming	8,835	8,835
Jeffrey H. Freed	4,309	4,309
Eugene M. Freedman	4,284	4,284
Joseph B. Fuller	6,574	6,574
Mark B. Fuller	5,963	5,963
FW Group GenPar, Inc.	865	865
FWI Investors, Inc.	163,308	163,308
Luc Gagnon	1,222	1,222
Steven D. Germain	1,910	1,910
Steven M. Gluckstern	81,855	81,855
Jonathan Goodman	611	611

John P. Grayken	2,581	2,581
Group 31, Inc.	1,426	1,426
Steven B. Gruber	104,430	104,430
Michael Hamer	1,527	1,527
Richard M. Haverland	82,139	82,139
Inmost Holdings Ltd.	36,660	36,660
Insurance Partners Offshore (Bermuda), L.P.	44,246	44,246
William S. Janes	2,581	2,581
Stephen M. Jennings	611	611
Scott Krase	484	484
Frank D. Lackner	18,282	18,282
Leyton, Ltd.	1,222	1,222
Robert S. Lurie	3,055	3,055
Roger M. Martin	5,197	5,197
Elizabeth Martineau	3,821	3,821
Isaac Mashitz	1,273	1,273
Mayfair Management Services S.A.	24,440	24,440
John McClellan	611	611
MCLP I Corporation	614	614
Robert A. Meister	25,463	25,463
Lord John Moore	1,376	1,376
Mark D. Mosca	1,273	1,273
Peter G. Mulvihill	2,547	2,547
Diane L. Murray	161	161
Nattak Corporation	36,660	36,660
David G. Offensend	60,404	60,404
Oak Hill Partners, Inc.	61,278	61,278
Phight, L.L.C.	63,656	63,656
Frank D. Pierson	2,546	2,546
Peter R. Porrino	1,273	1,273
Michael E. Porter	3,055	3,055
Eric C. Rahe	6,059	6,059
Richard A. Rawlinson	1,833	1,833
Douglas Rohall	2,444	2,444
Richard L. Sandor	6,366	6,366
John D. Shuck	1,273	1,273
Sirocco Holdings Ltd.	122,200	122,200
Robert A. Spass	287,832	287,832
Source One Mortgage Services Corporation	190,969	190,969
Eileen M. Sweeney	1,273	1,273
Mark T. Thomas	6,443	6,443
Paul H. Warren	84,420	84,420
David L. Wasserman	1,591	1,591
Mark A. Wolfson	2,581	2,581

Ziff Investors Partnership, L.P. II	318,282	318,282
Zurich Reinsurance (North America), Inc.	318,282	318,282

- (1) In addition, Aon Corporation owns options to purchase 5,000 Ordinary Shares of the Company at an exercise price of \$40.00 per share.
- (2) Mr. Fink worked as a consultant for CAT Ltd. prior to the acquisition of CAT Ltd. by the Company.

End of Filing



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