

CAPITAL RE CORP

Filed by
ACE LTD

FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 10/19/99

Address	1325 AVE OF THE AMERICAS 18TH FLR NEW YORK, NY 10019
Telephone	2129740100
CIK	0000829277
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

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Address	1325 AVE OF THE AMERICAS 18TH FLR NEW YORK, New York 10019
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CIK	0000829277
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

CAPITAL RE CORPORATION

(Name of Issuer)

Common Stock, Par Value \$.01 Per Share
(Title of Class of Securities)

140432 10 5
(CUSIP Number of Class of Securities)

Edward S. Best
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603
(312) 782-0600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 14, 1999
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box

Check the following box if a fee is being paid with this statement . A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7.)

SCHEDULE 13D

CUSIP NO.: 140432 10 5	PAGE OF PAGES																																	
<p>1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ACE Limited (#98-0091805)</p>																																		
<p>2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/></p>																																		
<p>3 SEC USE ONLY</p>																																		
<p>4 SOURCE OF FUNDS* WC; BK; OO</p>																																		
<p>5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/></p>																																		
<p>6 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands</p>																																		
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<p>12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input checked="" type="checkbox"/> Does not include (i) 7,280,480 shares of Capital Re common stock beneficially owned by Minnesota Power or 4,984,340 shares of Capital Re common stock beneficially owned by Constellation Investments, Inc. which ACE may be deemed to beneficially own as a result of the execution of voting agreements with Minnesota Power and Constellation Investments, Inc. or (ii) 3,220,135 shares of Capital Re common stock issuable under the Stock Option Agreement.</p>																																		
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<p>14 TYPE OF REPORTING PERSON* HC;CO</p>																																		

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP NO.: 140432 10 5

PAGE OF PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
ACE Bermuda Insurance, Ltd. (N/A)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC; OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
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14 TYPE OF REPORTING PERSON*
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*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
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SCHEDULE 13D

Item 3. Source and Amount of Funds or Other Consideration

Capital Re Corporation ("Capital Re") called a stockholders meeting for October 7, 1999 to consider the Merger Agreement (the "Merger Agreement") dated as of June 10, 1999 between Capital Re, ACE Limited ("ACE"), and CapRe Acquisition Corporation ("CapRe Acquisition"), a wholly owned subsidiary of ACE. On October 6, 1999, Capital Re received an unsolicited acquisition proposal from XL Capital Ltd. ("XL") to purchase all of the issued and outstanding shares of Capital Re for \$12.50 per share in cash. Capital Re's Board of Directors postponed the stockholders meeting that was scheduled to vote on the Merger Agreement and scheduled a Board of Directors meeting for October 10, 1999 in order to consider XL's offer. On October 11, 1999, XL revised its offer and proposed to purchase all of the issued and outstanding capital stock of Capital Re for \$13.00 per share in cash (the "XL Offer").

On October 14, 1999, ACE offered to acquire all the shares of Capital Re common stock not already owned by ACE for \$13 per share in ordinary shares of ACE plus cash (the "Revised ACE Offer"). Under the Revised ACE Offer, for each outstanding share of Capital Re common stock not currently owned by ACE, ACE offered 6/10ths (0.6) of an ACE Ordinary Share plus an amount of cash which, on a per share basis, will deliver \$13.00 per share to Capital Re stockholders, subject to a maximum of \$150 million of cash (or approximately \$4.68 per Capital Re share). On October 18, 1999, ACE sent another letter to Capital Re, responding to comments concerning the Revised ACE Offer (the "Supplementary Letter"). The Supplementary Letter stated that the minimum cash consideration in the Revised ACE Offer would be \$1.45 per share of Capital Re common stock, providing an aggregate minimum of approximately \$46.5 million in cash. The source for the cash is the working capital and bank lines of ACE. See the full text of the Revised ACE Offer and the Supplementary Letter which are attached hereto as Exhibit 99.7 and Exhibit 99.8 and incorporated herein by reference.

Item 4. Purpose of Transaction

See the full text of the Revised ACE Offer and the Supplemental Letter which are attached hereto as Exhibit 99.7 and Exhibit 99.8 and incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Under the Stock Purchase Agreement pursuant to which ACE Bermuda Insurance, Ltd. ("ACE Bermuda") purchased 4,424,779 shares of common stock of Capital Re for \$75 million, Capital Re agreed that, so long as ACE Bermuda and its affiliates hold at least 8% of the total voting power of all shares of capital stock of Capital Re, ACE would be entitled to nominate two individuals designated by ACE Bermuda to Capital Re's Board of Directors.

On October 8, 1999, ACE Bermuda notified Capital Re that it was exercising its right under the Stock Purchase Agreement to nominate two directors to Capital Re's Board of Directors. On October 10, 1999, pursuant to ACE Bermuda's request, Dominic Frederico, Chairman, President and CEO of ACE INA Holdings, Inc., and Donald Kramer, Vice Chairman of ACE Limited, were elected to Capital Re's Board of Directors.

See the full text of the Revised ACE Offer and the Supplementary Letter which are attached hereto as Exhibit 99.7 and Exhibit 99.8 incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Exhibit Number -----	Description -----
99.1	Stock Purchase Agreement, dated as of February 19, 1999 between ACE Bermuda Insurance, Ltd. and Capital Re Corporation (Incorporated by Reference to Exhibit 10.19 to the Annual Report on Form 10-K for the year ended December 31, 1998 of Capital Re Corporation (1-10995))
99.2	First Amendment to Stock Purchase Agreement dated as of March 16, 1999 between ACE Bermuda Insurance, Ltd. and Capital Re Corporation (Incorporated by Reference to Exhibit 10.20 to the Annual Report on Form 10-K for the year ended December 31, 1998 of Capital Re Corporation (1-10995))
99.3	Second Amendment to Stock Purchase Agreement dated as of May 26, 1999 between ACE Bermuda Insurance, Ltd. and Capital Re Corporation

(Incorporated by Reference to Exhibit 10.21 to the Current Report on Form 8-K (Date of Earliest Event Reported: May 26, 1999) of Capital Re Corporation (1-10995))

- 99.4 Agreement and Plan of Merger, dated as of June 10, 1999, among Capital Re Corporation, ACE Limited and CapRe Acquisition Corp. (Incorporated by Reference to Exhibit 2.1 to the Current Report on Form 8-K (Date of Earliest Event Reported: May 26, 1999) of Capital Re Corporation (1-10995))
- 99.5 Stock Option Agreement, dated as of June 10, 1999, between Capital Re Corporation and ACE Limited (Incorporated by Reference to Exhibit 2.2 to the Current Report on Form 8-K (Date of Earliest Event Reported: May 26, 1999) of Capital Re Corporation (1- 10995))
- 99.6 Agreement among ACE Limited and ACE Bermuda Insurance, Ltd. pursuant to Rule 13d-1(f)(1) and ACE Limited on June 24, 1999 (Incorporated by reference to Exhibit 99.6 to Schedule 13D filed June 24, 1999)
- 99.7 Letter dated as of October 14, 1999 from ACE Limited to the Board of Directors of Capital Re Corporation, pursuant to which ACE Limited amended the terms of its offer for all of the issued and outstanding capital stock of Capital Re Corporation
- 99.8 Letter dated as of October 18, 1999 from ACE Limited to the Board of Directors of Capital Re Corporation, pursuant to which ACE Limited further amended the terms of its offer for all of the issued and outstanding capital stock of Capital Re Corporation

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 18, 1999

ACE LIMITED

By: /s/ Christopher Z. Marshall

*Name: Christopher Z. Marshall
Title: Chief Financial Officer*

ACE BERMUDA INSURANCE, LTD.

By: /s/ Christopher Z. Marshall

*Name: Christopher Z. Marshall
Title: Director*

EXHIBIT 99.7

October 14, 1999

Board of Directors
Capital Re Corporation
1325 Avenue of the Americas
New York, New York 10019

Dear Sirs:

ACE Limited ("ACE") hereby offers to amend the terms of its existing merger agreement, dated June 10, 1999 (the "Merger Agreement"), to provide for the acquisition of the shares of common stock of Capital Re Corporation ("Capital Re") not already owned by ACE for \$13.00 per share in ordinary shares of ACE and cash, as more fully set forth below. To the extent ordinary shares are received in the merger, stockholders of Capital Re would not recognize taxable gain or loss on the exchange. The revised consideration and other terms would amend and, to the extent inconsistent therewith, replace the terms of the Merger Agreement. Accompanying this letter is a proposed Amended and Restated Merger Agreement (the "Amended Agreement") reflecting the terms of our offer. We and our financial advisors strongly believe that our revised offer is at least as favorable as the proposal made by XL Capital Ltd. taking into account the long-term prospects and interests of Capital Re and its stockholders. Because of the substantial length of time it would take XL Capital Ltd. to consummate its proposed acquisition and the uncertainties inherent in its offer, we believe that the present value of XL's offer is substantially less than \$13.00.

In light of our revised offer, we would expect that you would withdraw your notices of October 10, 1999 regarding your intention to enter into a binding agreement with XL and your intention to withdraw your recommendation of a business combination with ACE. We would also expect you to recommend to your stockholders approval of the Amended Agreement, schedule a meeting of your stockholders to consider and vote upon the adoption of the Amended Agreement as soon as practicable and terminate all negotiations with XL Capital.

Revised Consideration

For each outstanding share of Capital Re common stock not currently owned by ACE, ACE is offering 6/10ths (0.6) of an ACE ordinary share plus an amount of cash which, on a per share basis, will deliver \$13.00 per share to Capital Re stockholders, subject to a maximum of \$150 million of cash (or approximately \$4.68 per Capital Re share). There is no financing contingency to our revised offer as we have sufficient cash, marketable securities and available lines of credit to fund the cash portion of our offer. The value of the ACE ordinary shares to be

delivered to Capital Re stockholders would be valued based upon the average closing price (the "Average Closing Price") of the ordinary shares over the five-day trading period ending three business days prior to the stockholder vote on the Amended Agreement. As in our existing merger Agreement, if the Average Closing Price equals or exceeds \$36.67, the exchange ratio would be decreased so that Capital Re stockholders would receive ACE shares with a value equal to \$22.00. Based upon an assumed Average Closing Price of \$16-3/8 (ACE's closing price on October 13, 1999), Capital Re stockholders would receive for each Capital Re share 6/10ths of an ACE ordinary share and \$3.175 in cash.

We believe that a combination of cash and stock provides Capital Re's stockholders with a number of advantages. First, to the extent they receive ordinary shares in the transaction, Capital Re stockholders would not be required to recognize taxable gain or loss on the exchange. This allows stockholders to choose whether and when to recognize any gains or losses.

Second, we believe that ACE's shares are a very attractive investment, especially at this time. Because of the recent decline in ACE's share price, Capital Re's stockholders have a unique ability to convert tax-free into ACE shares and participate in future appreciation.

ACE is currently covered by 23 sell-side analysts. Nine of these analysts have chosen ACE as a "top pick," including such well respected analysts as Tom Sargent of Conning & Co., Weston Hicks of J.P. Morgan, Jay Cohen of Merrill Lynch, Alice Schroeder of PaineWebber and Ron Frank of Salomon Smith Barney.

As part of the revised offer, we will file a post-effective amendment to the S-4 Registration Statement to convert the registration statement into a shelf S-3 registration statement, thus allowing affiliates of Capital Re to freely resell their ACE shares after consummation of the business combination.

Revised Closing Conditions

In its revised offer, ACE has agreed to remove all conditions to closing other than those relating to (i) stockholder approval, (ii) regulatory consents, (iii) absence of litigation preventing the closing, (iv) compliance with covenants, (v) effectiveness of the S-4 registration statement, (vi) receipt of a tax opinion and (vii) NYSE approval. These closing conditions, other than receipt of a tax opinion, are identical to the conditions contained in the XL proposal.

Stockholder Approval - With respect to stockholder approval, ACE currently owns approximately 12.3% of Capital Re's outstanding shares and has agreements with stockholders representing an additional approximately 33.5% of Capital Re's outstanding shares to vote in

favor of a business combination with ACE. As of October 6, 1999, more than a majority of Capital Re's stockholders had submitted proxies in favor of approval of the Merger Agreement.

Regulatory Consents - ACE has already received regulatory clearance from the Maryland and New York insurance departments. We have confirmed with these agencies that our revised offer would not require any additional filings or approvals. ACE has also received antitrust clearance for the business combination. Thus, ACE has already received all necessary regulatory consents.

Absence of Litigation and Compliance with Covenants - These closing conditions are identical to the closing conditions contained in the XL offer. We have generally conformed the interim operating covenants in the Amended Agreement to the interim operating covenants in the XL proposal. In addition, given the speed with which a business combination with ACE could be consummated, the interim operating covenants will only be effective for a short time.

Effectiveness of S-4 Registration Statement - ACE's S-4 registration statement has already been declared effective. Any necessary supplements to ACE's prospectus previously circulated could be done without affecting the effective status of the S-4 Registration Statement.

Tax Opinion - We believe that the tax-free nature of the ACE proposal affords significant benefits to many Capital Re stockholders. As ACE's outside counsel and Capital Re's outside counsel would agree on the form of the opinion and the required representation letters before signing, this condition should not present any significant risks.

NYSE Approval - ACE has already received NYSE approval to list the ordinary shares to be issued in business combination.

Taking into account the minimal conditions of our revised offer, our prior receipt of regulatory approvals and the significant percentage of Capital Re's stockholders committed to an ACE business combination, our revised offer provides a significantly greater certainty of closing than does the XL offer. Moreover, we believe, based upon advice from our outside counsel, that we could consummate our revised offer within three to four weeks. Thus, our revised offer also provides greater speed and certainty of timing.

Revised Compensation

We will provide to employees and other non-executive management substantially similar compensation, bonus and option arrangements as contained in the XL offer as of the date hereof. We will review the XL offer as of the date hereof with respect to executive management

compensation, bonus and option arrangements and reserve the right to substantially match any such offers.

Credit Support

As ACE had agreed in respect of the previously proposed October 7, 1999 closing, ACE will agree to provide guarantees of Capital Re credit facilities and will, if necessary, assist in arranging replacement credit facilities. While ACE does not believe that any further credit support is necessary, ACE is prepared to provide a \$50 million stand-by capital commitment on substantially the same terms as the XL offer, which would be in addition to the \$75 million of common equity previously provided.

Other Factors

ACE and Capital Re's relationship goes back many years and includes such milestones as the formation of ACE Capital Re Limited in March 1998. We view our relationship with Capital Re as a strategic partnership and believe that our actions bear this out. When, in early 1999, Capital Re's ratings were under pressure and Capital Re required additional equity, we quickly agreed to provide \$75 million of new common equity. Notwithstanding two major adverse developments (the March 1999 Moody's downgrade of Capital Reinsurance Company and the May 1999 losses attributable to IFS) that would have allowed us to terminate our equity purchase commitment, we agreed to provide, and did provide, Capital Re with the required new equity. In May 1999, the implications of the IFS loss coupled with the CFS loss reserve on Capital Re's capital, ratings and business plan caused Capital Re's board of directors to contact us regarding possible strategic alternatives, including a possible business combination. Once again, we worked with Capital Re's management and board of directors to fashion a solution to Capital Re's challenges that worked to the best interests of both Capital Re's and our stockholders. Notwithstanding the significant issues facing RGB that have recently come to light, we stood ready to close our business combination last week. We believe that our course of conduct has repeatedly indicated our goodwill towards Capital Re and its stockholders and is indicative of the kind of relationship that we believe we have and would like to maintain.

We were disappointed when, at the eleventh hour, XL sought to undermine our strategic transaction. We were also disappointed by the decision of Capital Re's board of directors to postpone the previously called stockholder meeting, provide confidential information to XL and engage in discussions and negotiations with XL regarding its offer. As we have informed you, we believe that such conduct violated the Merger Agreement. However, should a business combination be consummated based upon our revised offer, we would agree not to pursue any claims against Capital Re arising out of the aforementioned conduct. Our revised offer is, and

should be treated as, an offer to settle any claims ACE may have against Capital Re arising out of such conduct.

* * *

As you know, the Merger Agreement provides that Capital Re may not terminate the Merger Agreement unless ACE does not make, prior to midnight on October 18, 1999, an offer that the Capital Re board of directors determines, in good faith after consultation with its financial advisors, is at least as favorable as the XL proposal, taking into account the long term prospects and interests of Capital Re and its stockholders. Our revised offer is at least as favorable as the XL proposal, taking into account the long term prospects and interests of Capital Re and its stockholders. We believe that a business combination between ACE and Capital Re on the terms proposed herein is in the best interests of the stockholders of both ACE and Capital Re. We are prepared to execute the Amended Agreement promptly and to work with you and your counsel to consummate the proposed business combination as expeditiously as possible. We look forward to hearing from you and to completing this important transaction.

Should you require additional information or clarification regarding any of the matters discussed in this letter, please call me at (441) 299-9276, Dominic Frederico at (215) 778-4125, our outside counsel, Eddie Best at (312) 701-7100 or our outside financial advisor, Mark Adley of Credit Suisse First Boston at (212) 325-3538.

Very truly yours,

Brian Duperreault

Chairman, President and Chief Executive Officer

Exhibit 99.8

October 18, 1999

Board of Directors
Capital Re Corporation
1325 Avenue of the Americas
New York, New York 10019

Dear Sirs:

This letter is in response to the comments that have been communicated to us regarding our October 14, 1999 offer (the "Revised Offer") to amend the terms of our existing merger agreement, dated June 10, 1999 (the "Merger Agreement"). Accompanying this letter is a proposed Amended and Restated Merger Agreement (the "Amended Agreement") reflecting the terms of our Revised Offer as revised by this letter. We and our financial advisors strongly believe that our Revised Offer, as revised by this letter, is more favorable, from a financial point of view, than the proposal made by XL Capital Ltd. and that the business combination we are proposing is fair to, and in the best interests of, both our and your stockholders.

Consideration

As we stated in our Revised Offer, for each outstanding share of Capital Re common stock not currently owned by us, we are offering 6/10ths (0.6) of an ACE ordinary share plus an amount of cash which, on a per share basis, will deliver \$13.00 per share to Capital Re stockholders, subject to a minimum amount of cash equal to \$1.45 per Capital Re share and a maximum amount of cash equal to \$4.68 per Capital Re share. This proposal would have the effect of providing Capital Re stockholders with \$13.00 in value at closing for ACE share prices from \$13.87 to \$19.25 (a range of 16.2% above and below the \$16.56 closing price of ACE's ordinary shares on October 16, 1999). Under our proposal, Capital Re stockholders will receive even greater value as ACE's share price climbs above \$19.25. Our offer no longer limits to \$22.00 the consideration to be received by Capital Re stockholders.

We and our financial advisors strongly believe that the consideration we are offering is, from a financial point of view, greater than the consideration being offered by XL Capital Ltd. We are offering \$13.00 per Capital Re share with the possibility of a tax-free exchange and the ability to participate in unlimited future appreciation of ACE's ordinary shares. As we indicated

in our October 14, 1999 letter, ACE is rated a "top pick" by nine sell-side analysts including the First and Second Team Institutional Investor All-American Analysts (the third is Goldman Sachs' analyst who does not yet cover ACE). Furthermore, as discussed below, we believe that our proposal provides significant certainty and timing advantages over the XL Capital acquisition proposal.

Closing Conditions

There is no financing contingency to our revised offer as we have sufficient cash, marketable securities and available lines of credit to fund the cash portion of our offer. We have added a representation to that effect in the draft Amended Agreement.

We will remove as a closing condition the receipt of opinions as to the tax-free nature of the transaction. Based upon the current financial terms of the Revised Offer, the transaction would be "tax-free" so long as the cash consideration to be paid by ACE in connection with the business combination does not exceed one-half of the fair market value of the total consideration to be paid by ACE (the "Minimum Share Ratio Condition"). If the transaction did not meet the Minimum Share Ratio Consideration, it would no longer be "tax-free" to Capital Re's stockholders and could trigger substantial adverse tax consequences to ACE. As a result, we have revised the Amended Agreement to provide that upon a failure to meet the Minimum Share Ratio Condition, ACE would have the right to revise the structure of the merger so that Capital Re would be the surviving corporation in the merger rather than the ACE merger subsidiary. This provision in no way affects either the consideration to be paid, the timing of the transaction or the certainty of closing.

Taking into account the minimal conditions of our Revised Offer, as revised by this letter, our prior receipt of regulatory approvals and the significant percentage of Capital Re's stockholders committed to an ACE business combination, our current offer provides a significantly greater certainty of closing than does the XL offer.

Timing

We have been advised in writing by our outside counsel that, notwithstanding the requirement of complying with Rule 13E-3 of the Securities Exchange Act, they believe, based upon conversations with current and former members of the staff of the Securities and Exchange Commission and the New York State Insurance Department that our proposed business combination, if accepted, will be consummated substantially before the acquisition proposed by XL Capital. Of the two acquisitions completed by XL in 1999, one was completed in five months and the other in four months. We have been advised by our outside counsel that we can reasonably expect to complete our transaction within half of that time period.

Other than as provided herein, the terms of our Revised Offer are as stated in the October 14, 1999 letter. We are prepared to execute the Amended Agreement promptly and to work with you and your counsel to consummate the proposed business combination as expeditiously as possible. We look forward to hearing from you and to completing this important transaction.

Should you require additional information or clarification regarding any of the matters discussed in this letter, please call me at (441) 299-9276, Dominic Frederico at (215) 778-4125, our outside counsel, Eddie Best of Mayer, Brown & Platt at (312) 701-7100 or our outside financial advisor, Mark Adley of Credit Suisse First Boston at (212) 325-3538.

Very truly yours,

Brian Duperreault

Chairman, President and Chief Executive Officer

End of Filing

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