

ACE LTD
Reported by
SCOTT WALTER A

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

Filed 02/12/99 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 2/12/1999 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

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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 box if no longer subject to 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*

SCOTT	Walter	A.
-----	-----	-----
(Last)	(First)	(Middle)
c/o Fairbreeze		
11 Salt Kettle Road		

(Street)		
Paget	PG01	BERMUDA
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACL)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

September, 1998

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

11/13/98

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

- Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing

(Check applicable line)

Form filed by one Reporting Person

Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Ordinary Shares	7/18/97	A5(1)	158.56	A	(1)			
Ordinary Shares	10/17/97	A(1)	127.74	A	(1)			
Ordinary Shares	1/16/98	A(1)	139.30	A	(1)			
Ordinary Shares	2/6/98	A(2)	356	A	(2)			
Ordinary Shares	4/17/98	A(1)	351.21	A	(1)			
Ordinary Shares	7/17/98	A(1)	362.45	A	(1)	226,819.46(3)	D	

* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Over)

(Form 5-07/98)

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	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)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of Bene- ficial Owner- ship (Instr. 4)
Options to acquire	\$64.00	10/18/97	G(4)	14,000	(5)	10/1/2001	Ordinary Shares 14,000	(4)			
Options to acquire	\$64.00	10/18/97	G(4)	12,500	(7)	3/31/2007	Ordinary Shares 12,500	(4)			
Options to acquire	\$64.00	10/18/97	G(6)	14,000	(5)	10/1/2001	Ordinary Shares 14,000	(6)			
Options to acquire	\$64.00	10/18/97	G(6)	12,500	(7)	3/31/2007	Ordinary Shares 12,500	(6)	480,000(3)	D	

Explanation of Responses:

- (1) Represents share units credited to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the ACE Limited Equity Linked Incentive Plan Stock Appreciation Rights Plan (the "Plan"), which plan meets the requirements of Rule 16b-3.
- (2) Represents Ordinary Shares granted as a director retainer award pursuant to the ACE Limited 1995 Outside Directors Plan, which plan meets the requirements of Rule 16b-3. Such Ordinary Shares will vest on February 4, 1999 assuming the reporting person is a director of ACE Limited on such date.
- (3) On February 17, 1998, the Ordinary Shares of ACE Limited split 3-for-1. Transactions prior to that date are thus reported on a pre-split basis, with respect to both the number of shares and, where applicable, the option exercise price. The totals in column 5 of Table I and column 9 of Table II have been adjusted, however, to give effect to the stock split.
- (4) Gift of options to the reporting person's child, C. Reed Scott.
- (5) Options become exercisable as follows: 50% on 10/1/98 and 50% on 10/1/99.
- (6) Gift of options to the reporting person's child, Alisa A. Scott.
- (7) Options become exercisable as follows: 1/3 on 3/31/98, 1/3 on 3/31/99 and 1/3 on 3/31/2000.

Signed for Walter A. Scott pursuant to a power of attorney on file with the Securities and Exchange Commission

/s/ Keith P. White

February 12, 1999

**Signature of Reporting Person

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.

Derivative Securities Codes (Except For Transactions Exempt Pursuant to Rule 16b-3)

C--Conversion of derivative security

E--Expiration of short derivative position

H--Expiration (or cancellation) of long derivative position with value received

O--Exercise of out-of-the-money derivative security

X--Exercise of in-the-money or at-the-money derivative security

Other Section 16(b) Exempt Transaction and Small Acquisition Codes

(Except For Rule 16b-3 Codes Above)

G--Bona fide gift

L--Small acquisition under Rule 16a-6

W--Acquisition or disposition by will or the laws of descent and distribution

Z--Deposit into or withdrawal from voting trust

Other Transaction Codes

J--Other acquisition or disposition (describe transaction)

K--Transaction in equity swap or instrument with similar characteristics

U--Disposition pursuant to a tender of shares in a change of control transaction

To indicate that a holding should have been reported previously on Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). To indicate that a transaction should have been reported on a previous Form 5, place a "5" in Table I, column 3 or Table II, column 4, as appropriate. In addition, the appropriate box on the front page of the form should be checked.

**FORM 3 OR FORM 4 HOLDINGS OR TRANSACTIONS
NOT PREVIOUSLY REPORTED**

To indicate that a holding should have been reported previously on a Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). In addition, the appropriate box on the front page of the form should be checked.

End of Filing

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