

# ACE LTD

## FORM 8-K (Current report filing)

Filed 01/09/02 for the Period Ending 01/08/02

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 8-K (Unscheduled Material Events)

Filed 1/9/2002 For Period Ending 1/8/2002

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

# SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

## FORM 8-K

### Current Report

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2002

### ACE LIMITED

(Exact name of registrant as specified in its charter)

Cayman Islands	1-11778	98-0091805
(State or other jurisdiction)	(Commission File Number)	(I.R.S. Employer of Incorporation Identification No.)

The ACE Building	
ACE Global Headquarters	
17 Woodbourne Avenue	
Hamilton, Bermuda	HM 08
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (441) 295-5200

Not Applicable

(Former name or former address, if changed since last report)

**Item 5. Other Information**

On January 8, 2002, ACE Limited issued a press release announcing an earnings advisory on fourth quarter results.

Attached as Exhibit 99.1 is a copy of the press release, dated January 8, 2002.

On January 2, 2002, ACE Limited issued a press release announcing the appointment of Philip V. Bancroft as Chief Financial Officer of ACE Limited.

Attached as Exhibit 99.2 is a copy of the press release, dated January 2, 2002.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

*Dated: January 9, 2002*

*ACE LIMITED*

*By: /s/ Philip V. Bancroft*

*Title: Chief Financial Officer*

## EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release, dated January 8, 2002
99.2	Press Release, dated January 2, 2002

**FOR IMMEDIATE RELEASE EXHIBIT 99.1**

Investor Contact: Helen M. Wilson  
(441) 299-9283  
Media Contact: Wendy Davis Johnson

(441) 299-9347

HAMILTON, Bermuda--(BUSINESS WIRE)--Jan. 8, 2002--ACE Limited (NYSE:ACE) today announced that its fourth quarter net operating income will fall below expectations due to an increase of approximately \$80 million, after taxes, in property losses incurred in its European Commercial Property portfolio together with a \$50 million charge taken to strengthen loss reserves principally in its International Casualty Operations.

Mr. Brian Duperreault, Chairman and Chief Executive Officer, said: "We experienced a pattern of increased frequency and severity within our European Commercial Property portfolio. In response to these adverse results we have tightened underwriting controls and significantly increased prices. We believe the changes made will permit us to realize our financial objectives for this unit in 2002. We also carefully reviewed the development of our international casualty portfolio and determined an increase in reserves was warranted. The balance of our business segments have performed as expected and we do not expect the issues affecting the fourth quarter to carry forward into the new year."

ACE Limited expects to report its quarterly earnings before the opening of business on Wednesday, February 13, 2002. ACE management will then provide its customary supplemental commentary in a conference call and webcast scheduled for 9:30 a.m. EST on the same date.

The ACE Group of Companies provides insurance and reinsurance for a diverse group of clients. The ACE Group conducts its business on a global basis with operating subsidiaries in nearly 50 countries. Additional information can be found at: <http://www.acelimited.com>.

Application of the Safe Harbor of the Private Securities Litigation Reform Act of 1995:

Any forward-looking statements made in this press release reflect the Company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, the Company's ability to achieve its objectives may be affected by competition in the industry, levels of new and renewal business achieved, market acceptance, the frequency of unpredictable catastrophic events, actual loss experience, the amount and timing of reinsurance recoverables, and economic, market, legislative, regulatory, Lloyd's, insurance and reinsurance business conditions and other factors identified in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

www.ancelimited.com

**FOR IMMEDIATE RELEASE**

Investor Contact: Helen M. Wilson  
(441) 299-9283

Media Contact: Wendy Davis Johnson  
(441) 299-9347

ACE Limited Appoints Philip Bancroft as Chief Financial Officer,  
Christopher Marshall to assume strategic role

HAMILTON, Bermuda - January 2, 2002 - ACE Limited (NYSE: ACE) announced today that Philip V. Bancroft will join the ACE Group of Companies as Chief Financial Officer of ACE Limited, effective immediately.

Mr. Bancroft will be based in Bermuda and will report directly to Brian Duperreault, Chairman and Chief Executive Officer of ACE Limited.

For nearly 20 years, Philip Bancroft has worked for PricewaterhouseCoopers. Most recently, he served as partner-in-charge of the New York Regional Insurance Practice, where he led a team of approximately 200 partners and staff that serves many of the Firm's most significant insurance clients. Mr. Bancroft has been a partner with PricewaterhouseCoopers for the past 10 years, having worked in their New York, Philadelphia and Harrisburg offices.

Philip Bancroft received a Bachelor of Business Administration degree in Accounting from Temple University in Philadelphia, Pennsylvania. He is also a Certified Public Accountant.

As previously announced in February of last year, Christopher Marshall, who has been Chief Financial Officer of ACE Limited since 1992, would move to the newly-created position of Executive Assistant to the Chairman with a focus on strategic initiatives, once a successor had been named. In his new role, Mr. Marshall will be responsible for special projects designated by the Chairman, including mergers and acquisition activity and other corporate initiatives.

"It is my pleasure to announce the appointment of our new Chief Financial Officer," said Brian Duperreault, Chairman and Chief Executive Officer of ACE Limited. "We are pleased to attract someone of Philip Bancroft's caliber and extensive industry experience and believe he will be an invaluable addition to ACE."

Mr. Duperreault added: "I would also like to thank Chris Marshall for the critical role he has played in ACE's growth and development, which includes being a key player in nine major acquisitions, as well as overseeing the successful completion of several corporate financing projects. Chris is ACE's first employee and we are especially pleased that he will continue to have an impact on ACE's future success and development."

Dominic Frederico, President and Chief Operating Officer of ACE Limited, noted: "Philip Bancroft's in-depth knowledge and the extensive experience he has amassed working with insurance companies will be an important asset to ACE."

Philip Bancroft commented: "I am delighted to join ACE. The company and its management team have an outstanding reputation in the marketplace. I look forward to being an integral part of the ACE team."

The ACE Group of Companies provides insurance and reinsurance for a diverse group of clients. The ACE Group conducts its business on a global basis with operating subsidiaries in nearly 50 countries. Additional information can be found at: [www.ancelimited.com](http://www.ancelimited.com).

**APPLICATION OF THE SAFE HARBOR OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:**

Any forward-looking statements made in this press release reflect the Company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, the Company's success and development may be affected by competition in the industry, levels of new and renewal business achieved, market acceptance, the frequency of unpredictable catastrophic events and economic, market, regulatory, Lloyd's, insurance and reinsurance business conditions and other factors identified in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**End of Filing**

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