

ACE LTD
Reported by
SCOTT WALTER A

FORM 5/A

(Amended Annual Statement of Changes in Beneficial Ownership)

Filed 01/11/99 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 1/11/1999 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 this box if no longer subject of 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	PG 01	BERMUDA
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACL)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

September 1998

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

11/13/1998

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

FORM 5 (continued)

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 of Deriv- ative Secur- ity	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) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
Options to acquire	\$64.00	10/18/97	G(3)	14,000 (4)	10/1/2001	Ordinary Shares 14,000	(3)			
Options to acquire	\$64.00	10/18/97	G(3)	12,500 (6)	3/31/2007	Ordinary Shares 12,500	(3)			
Options to acquire	\$64.00	10/18/97	G(5)	14,000 (4)	10/1/2001	Ordinary Shares 14,000	(5)			
Options to acquire	\$64.00	10/18/97	G(5)	12,500 (6)	3/31/2007	Ordinary Shares 12,500	(5)	480,000(2)	D	

Explanation of Responses:

- (1) 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.
- (2) 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.
- (3) Gift of options to the reporting person's child, C. Reed Scott.
- (4) Options become exercisable as follows: 50% on 10/1/98 and 50% on 10/1/99.
- (5) Gift of options to the reporting person's child, Alisa A. Scott.
- (6) 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

January 8, 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.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.

