

ACE LTD

FORM 424B3

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

Filed 05/04/99

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

ACE LTD

FORM 424B3

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

Filed 5/4/1999

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. 1 supplements the information contained in the prospectus of ACE Limited, a Cayman Islands company, dated August 14, 1998. This Supplement No. 1 adds selling shareholders who were not named in the prospectus.

ACE has 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 intend to make pro rata distributions (the "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.

The following table sets forth the names of the Partners offering ordinary shares under the prospectus, the estimated number of ordinary shares to be beneficially owned by each such Partner after giving effect to the Distributions and the number of ordinary shares which may be offered for sale pursuant to the prospectus by each such Partner. ACE has been informed by IPC and IPO that none of the Partners has held any position, office or other material relationship with ACE or any of its 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 ACE's outstanding ordinary shares.

The ordinary shares listed in the following table may be offered from time to time by the Partners named below. However, such Partners are under no obligation to sell all or any portion of such ordinary shares, nor are the Partners obligated to sell any such ordinary shares immediately under the prospectus. The actual number of ordinary shares that will be beneficially owned by each Partner after giving effect to the Distributions may differ from the numbers listed below. In addition, although the total estimated number of ordinary shares to be distributed to the Partners listed in the table below may exceed the total number of ordinary shares held by IPC and IPO, the actual number of ordinary shares to be distributed to the Partners will not. Because the Partners 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 Partner upon termination of any offering made hereby.

Name of Partner	Estimated Number of Ordinary Shares Beneficially Owned Prior to Offering	Estimated Number of Ordinary Shares Offered Hereby
Aon Corporation (1)	318,973	318,973
A.P. Development & Services Corporation	51,036	51,036
American States Insurance Company	63,795	63,795
BancBoston Investments Inc.	127,589	127,589
Calconn Private Equities, L.P.	25,386	25,386
Carlisle Ventures, Inc.	382,768	382,768
Chase Manhattan Investment Holdings, L.P.	191,994	191,994
Cornerstone Private Equity, L.P.	318,973	318,973
Credit Suisse First Boston Fund Investments 1994, L.P. (2)	127,589	127,589
DLJ Fund Investment Partners, L.P.	63,795	63,795
Executive Risk Indemnity Inc.	63,795	63,795
Executive Risk Inc.	6,386	6,386
Steven M. Gluckstern	82,061	82,061
Guaranty National Insurance Company	19,138	19,138
Security Insurance Company of Hartford	44,656	44,656
Richard M. Haverland	83,378	83,378
JM Kaplan Fund, Inc.	19,040	19,040
Kaplan Choate Special Situations, L.P.	6,347	6,347
The Lincoln National Life Insurance Company(3)	258,279	255,179
Robert A. Meister	25,518	25,518
National Academy of Sciences	25,386	25,386
Estate of Michael D. Palm	82,061	82,061
Phight, L.L.C.	63,795	63,795
Source One Mortgage Services Corporation	191,384	191,384
The Board of Trustees of the Leland Stanford Junior University	63,814	63,814
Sunapee Securities, Inc.	12,759	12,759
Trustees of the Estate of Bernice P. Bishop	318,973	318,973
Ziff Investors Partnership, L.P. II	318,973	318,973
Zurich Reinsurance (North America), Inc.	318,973	318,973
Steven D. Germain	1,914	1,914
Thomas R. Dickson	1,595	1,595
Thomas M. Fink (4)	1,914	1,914
Isaac Mashitz	1,276	1,276

Mark D. Mosca	1,276	1,276
Frank D. Pierson	2,552	2,552
Peter R. Porrino	1,276	1,276
Jay S. Ralph	1,595	1,595
Carol A. Rennie	1,914	1,914
Scott A. Roberts (5)	1,914	1,914
Richard L. Sandor	6,379	6,379
John D. Shuck	1,276	1,276
Richard E. Smith	1,595	1,595
Eileen M. Sweeney	1,276	1,276
David L. Wasserman	1,595	1,595
Bradley E. Cooper	66,183	66,183
Susan S. Fleming	9,128	9,128
Frank D. Lackner	18,783	18,783
Eric C. Rahe	6,277	6,277
Robert A. Spass	297,024	297,024
Paul H. Warren	87,196	87,196
IPC GenPar (Bermuda) MGP, Ltd.	473	473
IPC GenPar (Bermuda) SLP, Ltd.	438	438
Centre Reinsurance Services (Bermuda) Limited	73,350	73,350
Centre Reinsurance Services (Bermuda) II	157,277	157,277
Insurance Partners Charman (Bermuda), L.P.	6,095	6,095
R. David Andrews	6,057	6,057
Glenn R. August	106,528	106,528
Daniel L. Doctoroff	107,463	107,463
Jeffrey H. Freed	4,319	4,319
Steven B. Gruber	107,463	107,463
John R. Monsky	5,196	5,196
Peter G. Mulvihill	2,553	2,553
David G. Offensend	61,527	61,527
Anthony P. Scotto	17,660	17,660
Ian G. Wallace	3,884	3,884
Oak Hill Partners, Inc.	63,157	63,157
FW Group GenPar, Inc.	892	892
FW GenPar, Inc.	2,342	2,342
Group 31, Inc.	1,476	1,476
FWI Investors, Inc.	169,855	169,855
Capital Partnership	20,244	20,244
J. Taylor Crandall	69,236	69,236
Bernard J. Carl	8,098	8,098
Thomas R. Delatour	357	357
William S. Janes	2,700	2,700
John P. Grayken	2,700	2,700
Shannon A. Fairbanks	1,349	1,349

Mark A. Wolfson	2,700	2,700
David G. Brown	6,714	6,714
Acadia Partners, L.P.	491,079	491,079
Bradford E. Bernstein	2,427	2,427
William H. Bohnsack	638	638
Diane L. Murray	162	162
Scott Kruse	485	485
Chase Manhattan International Finance, Ltd.	527	527
MCLP I Limited Partnership	58,889	58,889
Sheikh Abdulrahman Ali Al-Turki	122,480	122,480
Arab Insurance Group (ARIG)	61,240	61,240
Arab Investment and Management Corporation	122,480	122,480
Artal Luxembourg S.A.	122,480	122,480
Bermuda Investors Limited	61,240	61,240
Centre Reinsurance Limited	1,195,188	1,195,188
Leyton, Ltd.	1,225	1,225
Laurence Cheng	1,225	1,225
Luc Gagnon	1,225	1,225
Michael Hamer	1,531	1,531
Chase Manhattan I.P. (Bermuda) Holdings Limited	272,266	272,266
Dresdner Bank AG, Grand Cayman Branch	55,116	55,116
Inmost Holdings Ltd.	36,744	36,744
Mayfair Management Services S.A.	24,496	24,496
Nattak Corporation	36,744	36,744
Sirocco Holdings Ltd.	122,480	122,480
Insurance Partners Offshore (Bermuda), L.P.	51,973	51,973
IP/MCLP (Bermuda), Limited Partnership	394	394

- (1) In addition, Aon Corporation owns options to purchase 5,000 ordinary shares of ACE at an exercise price of \$40.00 per share.
- (2) An affiliate of Credit Suisse First Boston Fund Investments 1994, L.P. served as a financial advisor to ACE in 1998 and received customary fees for such services.
- (3) In addition to the ordinary shares offered hereby, The Lincoln National Life Insurance Company owns 3,100 ordinary shares of ACE.
- (4) Mr. Fink worked as a consultant for CAT Ltd. prior to the acquisition of CAT Ltd. by ACE in 1998.
- (5) Mr. Roberts is employed by Scudder Kempner, a firm that provides money management services for Tempest Reinsurance Company Limited, a subsidiary of ACE.

End of Filing

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