

ACE LTD
Reported by
SCHMALZRIEDT GARY T

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 08/16/99 for the Period Ending 08/06/99

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 3

(Initial Statement of Beneficial Ownership)

Filed 8/16/1999 For Period Ending 8/6/1999

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

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person*

SCHMALZRIEDT Gary T.

(Last) (First) (Middle) c/o ACE Limited The ACE Building, 30 Woodbourne Avenue

(Street)

Hamilton HM 08 BERMUDA

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

August 6, 1999

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

4. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACL)

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

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

President and Chief Executive Officer.

ACE Bermuda Insurance Ltd.

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

7. Individual or Joint/Group Filing (Check applicable line)

Form Filed by One Reporting Person

Form Filed by More than One Reporting Person



Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options to acquire	(2)	7/2/2009	Ordinary Shares	30,000	\$28.0625	D	

Explanation of Responses:
 (1) Of these ordinary shares, 49,941 are shares of restricted stock that will vest as follows: 19,099 shares on 12/12/1999, 1,235 shares on 2/24/2000, 6,099 shares on 2/25/2000, 7,439 shares on 2/26/2000, 3,750 shares on 7/2/2000, 1,235 shares on 2/24/2001, 6,099 shares on 2/25/2001, 3,750 shares on 7/2/2001 and 1,235 shares on 2/24/2002.
 (2) Option vesting schedule: 1/2 on 7/2/1999, 1/4 on 7/2/2000 and 1/4 on 7/2/2001.

Signed for Gary T. Schmalzriedt pursuant to a power of attorney on file with the Securities and Exchange Commission

/s/ Peter Mear 16th August 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.