

ACE LTD

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 02/12/99

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

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Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ACE LIMITED

(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS 98-0091805

(State or other jurisdiction of (I.R.S. Employer Identification No.)

incorporation or organization)

The ACE Building
30 Woodbourne Avenue
Hamilton HM 08, Bermuda

(Address of principal executive offices) (zip code)

ACE Limited 1995 Long-Term Incentive Plan

(Full title of the plan)

Brian Duperreault
ACE Limited
c/o CT Corporation System
1633 Broadway

New York, New York 10019
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (441) 295-5200

copy to
Laura D. Richman
Mayer, Brown & Platt
190 S. LaSalle Street
Chicago, Illinois 60603

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Ordinary Shares, \$.041666667 par value	2,564,058 shares	\$26.3438	\$67,547,031	\$18,779

* Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low prices of the Ordinary Shares reported on the New York Stock Exchange Composite Tape on February 9, 1999.

Pursuant to General Instruction E to Form S-8, the contents of the Company's Registration Statement on Form S-8, File No. 333-1402, (the "Prior Registration Statement") are incorporated herein by reference. This Registration Statement covers 2,564,058 shares which, together with the 6,900,000 shares (after giving effect to the stock split) being carried forward from the Prior Registration Statement and upon which a fee has previously been paid, constitute the 9,464,058 shares issuable under The ACE Limited 1995 Long-Term Incentive Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

4.1 Memorandum of Association of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended September 30, 1998)

4.2 Articles of Association of the Company (Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended September 30, 1998)

4.3 Specimen certificate representing Ordinary Shares (Incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 of the Company No. 33-57206)

5.1 Opinion of Maples and Calder as to the legality of the Ordinary Shares

23.1 Consent of PricewaterhouseCoopers LLP

23.2 Consent of Maples and Calder (included in Exhibit 5.1)

24.1 Powers of Attorney (included in signature pages)

99.1 Appointment of CT Corporation as U.S. agent for service of process (incorporated by reference to Exhibit 99.1 to Registration Statement on Form S-1 of the Company (No.33-72118)).

99.2 Confirmation of appointment of CT Corporation System as U.S. agent for service of process (incorporated by reference to Exhibit 99.2 to Registration Statement on Form S-3 of the Company (No.333-49257)).

SIGNATURES

Each person whose signature appears below constitutes and appoints, Brian Duperreault, Christopher Z. Marshall, Peter N. Mear and Keith White and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, full to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hamilton, Bermuda, on February 2, 1999.

ACE Limited

By: /s/ Brian Duperreault

Its: Chairman, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<i>Signature</i>	<i>Title</i>	<i>Date</i>
----- /s/ Brian Duperreault ----- Brian Duperreault	----- Chairman, President and Chief Executive Officer; Director	----- February 2, 1999
----- /s/ Christopher Z. Marshall ----- Christopher Z. Marshall	----- Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	----- February 5, 1999
----- /s/ Michael G. Atieh ----- Michael G. Atieh	----- Director	----- February 5, 1999
----- /s/ Bruce L. Crockett ----- Bruce L. Crockett	----- Director	----- February 5, 1999

<i>Signature</i> -----	<i>Title</i> -----	<i>Date</i> ----
<i>/s/ Jeffrey W. Greenberg</i> ----- <i>Jeffrey W. Greenberg</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Meryl D. Hartzband</i> ----- <i>Meryl D. Hartzband</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Robert M. Hernandez</i> ----- <i>Robert M. Hernandez</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Donald Kramer</i> ----- <i>Donald Kramer</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Peter Menikoff</i> ----- <i>Peter Menikoff</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Thomas J. Neff</i> ----- <i>Thomas J. Neff</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Glen M. Renfrew</i> ----- <i>Glen M. Renfrew</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Robert Ripp</i> ----- <i>Robert Ripp</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Walter A. Scott</i> ----- <i>Walter A. Scott</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Dermott F. Smurfit</i> ----- <i>Dermott F. Smurfit</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Robert W. Staley</i> ----- <i>Robert W. Staley</i>	<i>Director</i>	<i>February 2, 1999</i>
<i>/s/ Gary M. Stuart</i> ----- <i>Gary M. Stuart</i>	<i>Director</i>	<i>February 5, 1999</i>
<i>/s/ Sidney F. Wentz</i> ----- <i>Sidney F. Wentz</i>	<i>Director</i>	<i>February 2, 1999</i>

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the undersigned as the duly authorized representative of ACE Limited in the United States.

/s/ Brian Duperreault

Brian Duperreault

Date: February 2, 1999

EXHIBIT INDEX

Exhibit Number	Description of Document	Page Number
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5.1	Opinion of Maples and Calder as to the legality of the Ordinary Shares	
23.1	Consent of PricewaterhouseCoopers LLP	
23.2	Consent of Maples and Calder (included in Exhibit 5.1)	
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Exhibit 5.1

Effective Date:

9th February, 1999

ACE Limited
The ACE Building
30 Woodbourne Avenue
Hamilton HM 08
Bermuda

Dear Sirs,

Re: ACE Limited (the "Company") - Form S-8 Registration Statement 1995 Long-Term Incentive Plan ("the Plan")

You have asked us to render this opinion in our capacity as your counsel as to Cayman Islands law in connection with the registration pursuant to a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as Amended (the "Act") of a further 2,564,058 of the Company's Ordinary Shares, par value US\$0.041666667 per share (the "Ordinary Shares") to be issued pursuant to the Plan approved by Board Resolution on 28th July 1995 and by a resolution of shareholders at the Annual General Meeting of the Company held on 9th February 1996.

We have reviewed the Company's Memorandum and Articles of Association (as amended). We have relied in giving this opinion on certifications from the Company's Officers.

We assume that all subscription monies due in respect of shares issued by the Company have been or will be duly received by the Company. We further assume that all Ordinary Shares to be newly issued in accordance with the Plan have been reserved for issuance and that there are no intervening changes in the Plan, the Company's Memorandum and Articles of Association, the laws of the Cayman Islands or any other relevant matter.

On the basis of the foregoing, we would advise as follows:-

1. The Company's authorised capital includes 300,000,000 Ordinary Shares of US\$0.041666667 each, and 10,000,000 "Other Shares" of US\$1.00 each.
2. The Company has sufficient authorised share capital to issue the Ordinary Shares and the issue thereof is within the power of the Company's Board of Directors. The Ordinary Shares to be issued in accordance with the Plan have been duly authorised and when issued and registered in the Company's Share Register in accordance with the provisions of the Plan will be legally and validly issued.
3. On the basis that the contractual subscription price (being not less than the par value) of the Ordinary Shares is fully paid in cash or other consideration approved by the Board of Directors or a duly established Committee thereof, such Ordinary Shares issued or to be issued may properly be credited as fully paid under Cayman Islands law.
4. Fully paid shares are not subject to further calls or assessments by the Company.
5. The Company has been incorporated as an exempted company under the Companies Law of the Cayman Islands and the liability of its shareholders is limited to the amount, if any, unpaid on their shares (see Clause 5 of the Memorandum of Association). On the basis that all such shares are fully paid, there is no rule of Cayman Islands law that would impose any further liability on person holding shares in the Company, merely by reason of such shareholding.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Yours faithfully,

Maples and Calder

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of ACE Limited on Form S-8 for the ACE Limited 1995 Long-term Incentive Plan, of our reports dated November 4, 1998, on our audits of the consolidated financial statements and financial statement schedules of ACE Limited and Subsidiaries as of September 30, 1998 and 1997, and for each of the three years in the period ended September 30, 1998, which reports are incorporated by reference or included in ACE Limited's Annual Report on Form 10-K for the year end September 30, 1998.

PRICEWATERHOUSECOOPERS LLP

New York, New York
February 9, 1999

End of Filing

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