

**ACE LTD**  
Reported by  
**BLEE ROBERT A**

**FORM 3**  
(Initial Statement of Beneficial Ownership)

Filed 08/16/99 for the Period Ending 05/07/99

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 5/7/1999

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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**OMB APPROVAL**

OMB Number

Expires:

Estimated average burden  
hours per response ..... 0.5

# 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

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1. Name and Address of Reporting Person\*

**BLEE Robert A.**

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

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(Street)

**Hamilton HM 08 BERMUDA**

(City) (State) (Zip)

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

May 7, 1999

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

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4. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACL)

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

Director  10% Owner

Officer (give title below)  Other (specify below)

**Chief Accounting Officer**

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

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

Form Filed by One Reporting Person

Form Filed by More than One Reporting Person

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**Table I -- Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	6,192(1)	D	

\* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Over)

(Form 3-07/98)

**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)	11/12/2008	Ordinary Shares	15,000	\$29.63	D	
Options to acquire	(3)	11/12/2007	Ordinary Shares	15,000	\$30.00	D	
Options to acquire	(4)	11/14/2006	Ordinary Shares	12,000	\$19.50	D	
Options to acquire	(5)	11/17/2005	Ordinary Shares	10,500	\$11.875	D	
Options to acquire	(6)	11/18/2004	Ordinary Shares	10,500	\$7.6667	D	
Options to acquire	(7)	11/18/2003	Ordinary Shares	4,500	\$10.00	D	

Explanation of Responses:

- (1) Of these ordinary shares, 4,000 are shares of restricted stock, of which 1,666 will vest on 11/12/1999, 1,667 on 11/12/2000 and 667 on 11/12/2001.
- (2) Option vesting schedule: 1/3 on 11/12/1999, 1/3 on 11/12/2000 and 1/3 on 11/12/2001.
- (3) Option vesting schedule: 1/3 on 11/12/1998, 1/3 on 11/12/1999 and 1/3 on 11/12/2000.
- (4) Option vesting schedule: 1/3 on 11/14/1997, 1/3 on 11/14/1998 and 1/3 on 11/14/1999.
- (5) Option vesting schedule: 1/2 on 11/17/1998 and 1/2 on 11/17/1999.
- (6) Option vesting schedule: 1/2 on 11/18/1997 and 1/2 on 11/18/1998.
- (7) Option vesting schedule: 1/2 on 11/18/1996 and 1/2 on 11/18/1997.

Signed for Robert A. Blee pursuant to a power of attorney on file with the Securities and Exchange Commission.

*/s/ Peter Mear* *16th August 1999*  
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*\*\*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.