

# ACE LTD

## FORM 424B3

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

Filed 05/12/99

|             |   |
|-------------|---|
| 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                                       |

# ACE LTD

## FORM 424B3

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

Filed 5/12/1999

|             |   |
|-------------|---|
| Address     | ACE BLDG 30 WOODBOURNE AVE<br>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 (Revised) supplements and, to the extent inconsistent therewith, amends the information contained in the prospectus of ACE Limited, a Cayman Islands company, dated August 14, 1998 as supplemented by Prospectus Supplement No. 1 dated May 4, 1999.

We have 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 have made pro rata 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. As described in Prospectus Supplement No. 2 dated May 10, 1999, a total of 2,315,483 of these ordinary shares were sold by the Partners named therein to J.P. Morgan Securities Inc., as underwriter.

The following table sets forth the name of each selling shareholder, the number of ordinary shares beneficially owned by each selling shareholder and the number of ordinary shares offered hereby. We have been informed by the selling shareholders that, except as set forth in the footnotes to the table, none of the selling shareholders has held any position, office or other material relationship with us or any of our 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 our outstanding ordinary shares.

The ordinary shares listed in the following table may be offered from time to time by the selling shareholders named below. However, such selling shareholders are under no obligation to sell all or any portion of such ordinary shares, nor are the selling shareholders obligated to sell any such ordinary shares immediately under the prospectus. Because the selling shareholders 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 selling shareholder upon termination of any offering made hereby.

| Name of Selling Shareholder                     | Ordinary Shares<br>Beneficially Owned<br>Prior to Offering | Ordinary Shares<br>Offered Hereby |
|---|--|-----------------------------------|
| Aon Corporation (1)                             | 318,282  | 318,282                           |
| Sheikh Abdulrahman Ali Al-Turki                 | 122,200  | 122,200                           |
| American States Insurance Company               | 63,656   | 63,656                            |
| Arab Investment and Management Corporation      | 122,200  | 122,200                           |
| Chris Argyyris                                  | 611  | 611                               |
| Glenn R. August                                 | 103,822  | 103,822                           |
| Michael A. Bell                                 | 9,172  | 9,172                             |
| William H. Bohnsack                             | 636  | 636                               |
| David G. Brown                                  | 6,417  | 6,417                             |
| Capital Partnership                             | 19,363   | 19,363                            |
| Bernard J. Carl                                 | 7,745  | 7,745                             |
| Carlisle Ventures, Inc.                         | 381,939  | 381,939                           |
| Centre Reinsurance Limited                      | 1,192,453  | 1,192,453                         |
| Centre Reinsurance Services (Bermuda) Limited   | 71,001   | 71,001                            |
| Centre Reinsurance Services (Bermuda) II        | 151,200  | 151,200                           |
| Chase Manhattan I.P. (Bermuda) Holdings Limited | 270,652  | 270,652                           |
| Chase Manhattan International Finance, Ltd.     | 506  | 506                               |
| Chase Manhattan Investment Holdings, L.P.       | 188,972  | 188,972                           |
| Laurence Cheng                                  | 1,222  | 1,222                             |
| Bradley E. Cooper                               | 64,020   | 64,020                            |
| Thomas Craig                                    | 3,055  | 3,055                             |
| J. Taylor Crandall                              | 66,742   | 66,742                            |
| Thomas R. Dickson                               | 1,591  | 1,591                             |
| DLJ Fund Investment Partners, L.P.              | 63,656   | 63,656                            |
| Daniel L. Doctoroff                             | 104,734  | 104,734                           |
| Executive Risk Indemnity Inc.                   | 63,657   | 63,657                            |
| Executive Risk Inc.                             | 6,372  | 6,372                             |
| Shannon A. Fairbanks                            | 1,291  | 1,291                             |
| Thomas M. Fink (2)                              | 1,910  | 1,910                             |
| Susan S. Fleming                                | 8,835  | 8,835                             |
| Jeffrey H. Freed                                | 4,309  | 4,309                             |
| Eugene M. Freedman                              | 4,284  | 4,284                             |
| Joseph B. Fuller                                | 6,574  | 6,574                             |
| Mark B. Fuller                                  | 5,963  | 5,963                             |
| FW Group GenPar, Inc.                           | 865  | 865                               |
| FWI Investors, Inc.                             | 163,308  | 163,308                           |
| Luc Gagnon                                      | 1,222  | 1,222                             |
| Steven D. Germain                               | 1,910  | 1,910                             |
| Steven M. Gluckstern                            | 81,855   | 81,855                            |
| Jonathan Goodman                                | 611  | 611                               |
| John P. Grayken                                 | 2,581  | 2,581                             |

| Name of Selling Shareholder                 | Ordinary Shares<br>Beneficially Owned<br>Prior to Offering | Ordinary Shares<br>Offered Hereby |
|---|--|-----------------------------------|
| Group 31, Inc.                              | 1,426  | 1,426                             |
| Steven B. Gruber                            | 104,734  | 104,734                           |
| Michael Hamer                               | 1,527  | 1,527                             |
| Richard M. Haverland                        | 82,139   | 82,139                            |
| Inmost Holdings Ltd.                        | 36,660   | 36,660                            |
| Insurance Partners Offshore (Bermuda), L.P. | 44,246   | 44,246                            |
| William S. Janes                            | 2,581  | 2,581                             |
| Stephen M. Jennings                         | 611  | 611                               |
| Scott Krase                                 | 484  | 484                               |
| Frank D. Lackner                            | 18,282   | 18,282                            |
| Leyton, Ltd.                                | 1,222  | 1,222                             |
| Robert S. Lurie                             | 3,055  | 3,055                             |
| Roger M. Martin                             | 5,197  | 5,197                             |
| Elizabeth Martineau                         | 3,821  | 3,821                             |
| Isaac Mashitz                               | 1,273  | 1,273                             |
| Mayfair Management Services S.A.            | 24,440   | 24,440                            |
| John McClellan                              | 611  | 611                               |
| MCLP I Corporation                          | 614  | 614                               |
| Robert A. Meister                           | 25,463   | 25,463                            |
| Lord John Moore                             | 1,376  | 1,376                             |
| Mark D. Mosca                               | 1,273  | 1,273                             |
| Peter G. Mulvihill                          | 2,547  | 2,547                             |
| Diane L. Murray                             | 161  | 161                               |
| Nattak Corporation                          | 36,660   | 36,660                            |
| David G. Offensend                          | 60,404   | 60,404                            |
| Oak Hill Partners, Inc.                     | 61,278   | 61,278                            |
| Phight, L.L.C.                              | 63,656   | 63,656                            |
| Frank D. Pierson                            | 2,546  | 2,546                             |
| Peter R. Porrino                            | 1,273  | 1,273                             |
| Michael E. Porter                           | 3,055  | 3,055                             |
| Eric C. Rahe                                | 6,059  | 6,059                             |
| Richard A. Rawlinson                        | 1,833  | 1,833                             |
| Douglas Rohall                              | 2,444  | 2,444                             |
| Richard L. Sandor                           | 6,366  | 6,366                             |
| John D. Shuck                               | 1,273  | 1,273                             |
| Sirocco Holdings Ltd.                       | 122,200  | 122,200                           |
| Robert A. Spass                             | 287,832  | 287,832                           |
| Source One Mortgage Services Corporation    | 190,969  | 190,969                           |
| Eileen M. Sweeney                           | 1,273  | 1,273                             |
| Mark T. Thomas                              | 6,443  | 6,443                             |
| Paul H. Warren                              | 84,420   | 84,420                            |
| David L. Wasserman                          | 1,591  | 1,591                             |

| Name of Selling Shareholder              | Ordinary Shares<br>Beneficially Owned<br>Prior to Offering | Ordinary Shares<br>Offered Hereby |
|--|--|-----------------------------------|
| Mark A. Wolfson                          | 2,581  | 2,581                             |
| Ziff Investors Partnership, L.P. II      | 318,282  | 318,282                           |
| Zurich Reinsurance (North America), Inc. | 318,282  | 318,282                           |

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- (1) In addition, Aon Corporation owns options to purchase 5,000 Ordinary Shares of the Company at an exercise price of \$40.00 per share.
- (2) Mr. Fink worked as a consultant for CAT Ltd. prior to the acquisition of CAT Ltd. by the Company.

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**End of Filing**

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