

ACE LTD

FORM S-8 POS (Post-Effective Amendment to an S-8 filing)

Filed 04/29/02

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
Telephone	809-295-5200
CIK	0000896159
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

Registration No. 333-86102

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

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)

ACE Global Headquarters

17 Woodbourne Avenue

Hamilton, Bermuda

(Address of principal executive offices) (zip code)

ACE Limited 1995 Outside Directors 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, Rowe & Maw

190 S. LaSalle Street

Chicago, Illinois 60603

Pursuant to General Instruction E to Form S-8, the contents of the Company's Registration Statement on Form S-8, File No. 333-1400, (the "Prior Registration Statement") is incorporated herein by reference. This Registration Statement covers 500,000 shares which, together with the 150,000 shares (after giving effect to the Registrant's stock split) being carried forward from the Prior Registration Statement and upon which a fee has previously been paid, constitute the 650,000 shares registered for issuance under the ACE Limited Outside Directors Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

See Exhibit Index which is incorporated herein by reference.

SIGNATURES

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 April 26, 2002.

ACE Limited

By: *

Its: Chairman 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.

Signature -----	Title -----	Date ----
* ----- Brian Duperreault	Chairman and Chief Executive Officer; Director	April 26, 2002
* ----- Dominic Frederico	President, Chief Operating Officer; Director	April 26, 2002
* ----- Philip Bancroft	Chief Financial Officer; (Principal Financial Officer)	April 26, 2002
* ----- Robert A. Blee	Chief Accounting Officer; (Principal Accounting Officer)	April 26, 2002

* Vice Chairman; Director April 26, 2002 **Donald Kramer**

/s/ Peter N. Mear

* *By Peter N. Mear, Attorney-In-Fact*

* Director April 26, 2002

Michael G. Atieh

* ----- Bruce L. Crockett	Director	April 26, 2002
* ----- Robert M. Hernandez	Director	April 26, 2002
* ----- John A. Krol	Director	April 26, 2002
* ----- Roberto Mendoza	Director	_____, 2002
* ----- Peter Menikoff	Director	April 26, 2002
* ----- Thomas J. Neff	Director	April 26, 2002
* ----- Robert Ripp	Director	April 26, 2002
* ----- Walter A. Scott	Director	April 26, 2002
* ----- Dermot F. Smurfit	Director	April 26, 2002
* ----- Robert W. Staley	Director	April 26, 2002
* ----- Gary M. Stuart	Director	April 26, 2002
* ----- Sidney F. Wentz	Director	April 26, 2002
/s/ Peter N. Mear -----		

* By Peter N. Mear, Attorney-In-Fact

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.

*

Brian Duperreault

Date: April 26, 2002

/s/ Peter N. Mear

** By Peter N. Mear, Attorney-In-Fact*

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EXHIBIT INDEX

Exhibit Number	Description of Document
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 Company's Annual Report on Form 10-K for the year ended December 31, 2001)
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)
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)).

**** Previously Filed**

Exhibit 5.1

Effective Date:
16 April, 2002

ACE Limited
ACE Global Headquarters
17 Woodbourne Avenue
Hamilton HM 08
Bermuda

Dear Sirs,

Re: ACE Limited (the "Company") - Form S-8 Registration Statement

We have been asked to render this opinion in our capacity as counsel as to Cayman Islands law to the Company 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 500,000 of the Company's authorised but unissued Ordinary Shares, par value US\$0.041666667 per share, to be issued pursuant to the ACE Limited 1995 Outside Directors Plan (the "Plan") approved by Resolutions of the Board on 28 July, 1995, 9 February, 1996 and 1 March, 2002.

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 (the "Ordinary Shares") 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 500,000,000 Ordinary Shares of US\$0.041666667 each and 20,000,000 "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.

Except as specifically stated herein, we make no comment with regard to any representations which may be made by the Company in any of the documents referred to above or otherwise.

This opinion is addressed solely to you. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document without our express consent.

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

Yours faithfully,

Maples and Calder

End of Filing

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