

ACE LTD
Reported by
FREDERICO DOMINIC

FORM 5
(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/00 for the Period Ending 12/31/99

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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/14/2000 For Period Ending 12/31/1999

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

OMB APPROVAL

OMB Number

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hours per response 1.0

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Form 3 Holdings Reported

☒ Form 4 Transactions Reported

1. Name and Address of Reporting Person*

FREDERICO Dominic J.

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

(Street)

Hamilton HM 08 BERMUDA

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACL)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 1999

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

6. Relationship of Reporting Person to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner

☒ Officer (give title below) ☐ Other (specify below)

President and Chief Operating Officer, ACE Limited

7. Individual or Joint/Group Filing

(Check applicable line)

☒ Form filed by One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) -----			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Ordinary Shares	10/7/98	A(1)	490	A	\$25.50		D	
Ordinary Shares	11/12/98	A(2)	75,000	A	(2)		D	
Ordinary Shares	4/7/99	A(1)	471	A	\$26.5094		D	
Ordinary Shares	10/7/99	A(1)	868	A	\$14.3969		D	
Ordinary Shares	11/18/99	A(3)	40,000	A	(3)		D	
Ordinary Shares	12/30/99	J4(4)	650	A	(4)	141,921	D	

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Over)

(Form 5-07/98)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Title Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
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Options to acquire	\$29.625	11/12/98	A	75,000	(5)	11/12/2008	Ordinary Shares	75,000	(6)		D
Options to acquire	\$19.3125	11/18/99	A	90,000	(5)	11/18/2009	Ordinary Shares	90,000	(6)	405,000(7)	D

Explanation of Responses:

- (1) Purchase pursuant to ACE Limited Employee Stock Purchase Plan.
- (2) Award of restricted stock pursuant to ACE Limited Long-Term Incentive Plan. Stock vests as follows: 1/3 on third anniversary of date of award, 1/3 on fourth anniversary of date of award, and 1/3 on fifth anniversary of date of award.
- (3) Award of restricted stock purchase to ACE Limited Long-Term Incentive Plan. Stock vests as follows: 1/4 on first anniversary of date of award, 1/4 on second anniversary of date of award, 1/4 on third anniversary of date of award, and 1/4 on fourth anniversary of date of award.
- (4) Reporting person received, in exchange for 1,000 shares of common stock of Capital Re Corporation ("Capital Re"), 650 ACE Limited Ordinary Shares and \$3,445.60 in cash as a result of the consummation of the Agreement and Plan of Merger between Capital Re and ACE Limited. Based on the NYSE closing price of Capital Re's shares on December 30, 1999 of \$13.75, the amount of consideration attributable to the reporting person's acquisition of ACE Limited Ordinary Shares was \$15.85 per share.
- (5) Options become exercisable as follows: 1/3 on first anniversary of the date of award, 1/3 on second anniversary of date of award, and 1/3 on third anniversary of date of award.
- (6) Options awarded pursuant to ACE Limited 1995 Long-Term Incentive Plan.
- (7) On February 17, 1998, the Ordinary Shares of ACE Limited split 3-for-1. Option awards previously reported have been adjusted to give effect to the stock split.

Signed for Dominic J. Frederico pursuant to a power of attorney on file with
the Securities and Exchange Commission

By: /s/ Peter Mear

14th Feb. 2000

**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.

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End of Filing

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