

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**  
SEC Accession No. **0000902561-99-000398**

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### SUBJECT COMPANY

#### **ACE LTD**

CIK: **896159** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-11778** | Film No.: **99709040**  
SIC: **6331** Fire, marine & casualty insurance

Mailing Address  
*P O BOX HM 1015  
HAMILTON BERMUDA D0*

Business Address  
*ACE BLDG  
P O BOX HM 1015  
HAMILTON HM 08 BERMU D0  
8092955200*

### REPORTING OWNER

#### **SCHMALZRIEDT GARY T**

CIK: **1092932**  
Type: **4**

Mailing Address  
*ACE LTD ACE BUILDING 30  
WOODBOURNE AVE  
HAMILTON HM 08  
BERMUDA*

Business Address  
*ACE LTD ACE BUILDING 30  
WOODBOURNE AVE  
HAMILTON HM 08  
BERMUDA  
4412955200*

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OMB APPROVAL  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 4

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 of Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person\*

SCHMALZRIEDT Gary T.  
-----  
(Last) (First) (Middle)  
c/o ACE Limited  
The ACE Building, 30 Woodbourne Avenue  
-----  
(Street)  
Hamilton HM 08 BERMUDA  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACL)

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

4. Statement for Month/Year

August 1999

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

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

[ ] Director [ ] 10% Owner  
[X] Officer (give title below) [ ] Other (specify below)

President and Chief Executive Officer  
-----

ACE Bermuda Insurance Ltd.

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

[X] Form filed by one Reporting Person  
[ ] Form filed by more than one Reporting Person

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

<TABLE>  
<CAPTION>

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Ordinary Shares	8/21/99	P		2,100	A	\$23.50	59,541	D	
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</TABLE>  
 \* 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)  
 SEC 1474 (7.96)

FORM 4 (continued)

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
				(A)	(D)	Date	Expira- tion Date					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

