

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest  
event reported): June 13, 1997

EXEL LIMITED

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(Exact name of registrant as specified in its charter.)

Cayman Islands

1-10804

98-0058718

-----  
(State or other jurisdiction  
or incorporation)

(Commission File Number)

(I.R.S. Employer  
Identification No.)

Cumberland House, One Victoria Street, Hamilton, Bermuda

HM 11

-----  
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (441) 292-8515  
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NOT APPLICABLE

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(Former name or former address, if changed since last report.)

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Item 2. ACQUISITION OR DISPOSITION OF ASSETS.

On June 13, 1997, Registrant, through its wholly-owned subsidiary, Exel Acquisition Ltd., completed the acquisition of GCR Holdings Limited ("GCR"). The acquisition was accomplished by a cash tender offer which expired at midnight on June 11, 1997, pursuant to which Registrant acquired more than 93% of GCR's outstanding Ordinary Shares, par value \$0.10 per share, for \$27.00 per share. The cost of acquiring such shares was approximately \$623.0 million. The Registrant intends to give notice to all holders of the then outstanding shares that Exel Acquisition Ltd. intends to acquire compulsorily such shares for \$27.00 per share pursuant to Cayman Islands Law.

GCR, which is headquartered in Bermuda, provides property catastrophe, property risk excess-of-loss, property pro rata, marine, energy, satellite and financial products reinsurance to insurers on a worldwide basis through its principal wholly-owned subsidiary, Global Capital Reinsurance Limited.

The funds used to consummate the acquisition were obtained from a combination of cash on hand, liquidation of certain investments and bank borrowings by subsidiaries of Registrant from a syndicate of banks led by Mellon Bank, N.A.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) No Financial Statements are required to be filed with this report.
- (b) No pro forma financial information is required to be filed with this report.
- (c) Exhibits

Exhibit Number  
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- 1. Agreement and Plan of Amalgamation dated as of May 8, 1997 filed as part of Registrant's Tender Offer Statement pursuant to Section 14(d) (1) of the Securities Exchange Act of 1934 is incorporated herein by reference.

(All Schedules and certain exhibits have been omitted. Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.)

- 2. (a) Short Term Revolving Credit Agreement dated as of June 6, 1997 filed as part of Amendment No. 2 to Registrant's Tender Offer Statement pursuant to Section 14(d) (1) of the Securities Exchange Act of 1934 is incorporated herein by reference.
- (b) Revolving Credit Agreement dated as of June 6, 1997 filed as part of Amendment No. 2 to Registrant's Tender Offer Statement pursuant to Section 14(d) (1) of the Securities Exchange Act of 1934 is incorporated herein by reference.
- 3. Press Release dated June 12, 1997.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXEL LIMITED

By: /s/ Brian M. O'Hara

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Name: Brian M. O'Hara  
Title: President and Chief Executive Officer

Dated: June 18, 1997

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EXHIBIT INDEX

Number	Description	Page
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3. Press Release dated June 12, 1997.

[LOGO]  
EXEL Limited

Cumberland House  
One Victoria Street  
P.O. Box HM 2245  
Hamilton, HM JX  
Bermuda

Phone: (441) 292-8515  
Fax: (441) 292-5280

NEWS RELEASE

IMMEDIATE

Contact: Gavin R. Arton  
- ----- (441) 292-8515

EXEL LIMITED COMPLETES TENDER OFFER  
FOR MORE THAN 90 PER CENT OF GCR HOLDINGS LIMITED

HAMILTON, BERMUDA, June 12, 1997 -- EXEL Limited (NYSE: XL) announced today that the cash offer made by its wholly-owned subsidiary, Exel Acquisitions Ltd., for all of the outstanding ordinary shares of GCR Holdings Limited (NASDAQ: GCREF) expired, as scheduled, at 12:00 midnight on Wednesday, June 11, 1997. Based on information provided by the Depositary, a total of approximately 23,071,143 shares of GCR Holdings Limited (or approximately 90 per cent of the outstanding shares of GCR) were validly tendered pursuant to its cash offer.

EXEL Limited, through its subsidiary making the offer, has accepted for purchase, all shares validly tendered prior to the expiration of the offer. The acceptance of these shares in the tender offer results in EXEL Limited's ownership of in excess of 90 per cent of GCR's outstanding ordinary shares.

In the next step of the acquisition, pursuant to a compulsory acquisition of shares under Cayman Islands law, EXEL Acquisition Ltd. intends to give notice to all holders of the then outstanding shares (other than shares held by EXEL Limited or any of its subsidiaries) that EXEL Acquisition

Ltd. intends to acquire compulsorily such shares at \$27.00 per share in cash. In addition, pursuant to the Agreement and Plan of Amalgamation between EXEL and GCR, members of GCR's board of directors, other than two outside directors, have tendered their resignations and are being replaced by designees of EXEL, which will occur as soon as practicable. Further, the ordinary shares of GCR will be deregistered under the United States securities laws and delisted from the Nasdaq National Market as soon as practicable.

EXEL Limited, through X.L. Insurance Company, Ltd., X.L. Europe Insurance and X.L. Reinsurance Company, Ltd. is a leading provider of general liability, directors and officers liability, employment practices and professional liability, X.L. Risk Solutions, political risk, excess property insurance and reinsurance coverages to industrial, commercial and professional service firms and other enterprises on a worldwide basis.

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