

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)

Mid Ocean Limited

(Name of Issuer)

Class A Ordinary Shares (Par Value U.S. \$0.20 Per Share)

(Title of Class of Securities)

G6106110 0

(CUSIP Number)

Paul S. Giordano
Senior Vice President, General Counsel and Secretary

EXEL Limited
Cumberland House, 1 Victoria Street
Hamilton, Bermuda HM 11
(441) 292-8515

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

March 16, 1998

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G
to report the acquisition which is the subject of this Schedule 13D, and is
filing this schedule because of Rule 13d-1(b)(3) or (4), check the following
box: / /.

CUSIP NO. G6106110 0

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
EXEL Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) / /
(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS
00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

Number of Shares	7.	SOLE VOTING POWER 9,676,367 Class A Ordinary Shares
Beneficially Owned By	8.	SHARED VOTING POWER -0-
Each Reporting Person With	9.	SOLE DISPOSITIVE POWER 9,676,367 Class A Ordinary Shares
	10.	SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,676,367 Class A Ordinary Shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
26.82% of the Class A Ordinary Shares

14. TYPE OF REPORTING PERSON
CO

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AMENDMENT NO. 3 TO

SCHEDULE 13D

RELATING TO THE CLASS A ORDINARY SHARES OF

MID OCEAN LIMITED

EXEL Limited ("EXEL" or the "Reporting Person") hereby files this Amendment No. 3 ("Amendment No. 3") to the statement on Schedule 13D filed with respect to the ordinary shares of common stock of Mid Ocean Limited, a corporation organized under the laws of the Cayman Islands ("Mid Ocean" or the "Issuer"). The ordinary shares of common stock of Mid Ocean consists of three classes: Class A Ordinary Shares, par value \$0.20 per share ("Class A Ordinary Shares"), Class B Ordinary Shares, par value \$0.20 per share ("Class B Ordinary Shares"), and Class C Ordinary Shares, par value \$0.20 per share ("Class C Ordinary Shares," collectively the "Ordinary Shares"). EXEL most recently amended this Schedule 13D with respect to the Class A Ordinary Shares by Amendment No. 2 thereto dated June 14, 1994 (as amended, the "Schedule 13D"). Unless otherwise indicated, all capitalized terms not otherwise defined herein shall have the same meanings as those set forth in the Schedule 13D.

This Amendment No. 3 is being filed to report that, as of March 16, 1998, the Reporting Person and the Issuer have entered into an Agreement and Schemes of Arrangement (the "Agreement"), as described in Item 4 and attached as an exhibit hereto in Item 7. The Reporting Person, New EXEL (as defined herein) and JP Morgan Capital Corporation have entered into a Support Agreement (the "Support Agreement"), dated as of March 16, 1998, as described in Item 6 and attached as an exhibit in Item 7. On March 17, 1998, the Reporting Person filed with the Commission a current report on Form 8-K related to the Agreement, the Support Agreement, and the transactions contemplated thereby, which Form 8-K is incorporated herein by reference.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 is hereby amended and supplemented as follows:

The names, addresses, citizenship and principal occupation or employment of the directors and executive officers of the Reporting Person are set forth in Exhibit A, attached hereto, which is incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended and supplemented as follows:

On March 16, 1998, the Reporting Person and the Issuer announced that they had entered into the Agreement, pursuant to which, in accordance with Cayman Islands law, (i) each ordinary share, par value \$0.01, of the Reporting Person would be transferred to a newly formed holding company incorporated in the Cayman Islands to be renamed "EXEL Limited." ("New EXEL"), and in exchange therefor the holder thereof would be issued one ordinary voting share of New EXEL ("New EXEL Voting Share") per share so transferred, (ii) each outstanding Class A Ordinary Share of the Issuer would be transferred to New EXEL and in exchange therefor the holder thereof would be issued 1.0215 New EXEL Voting Shares per Class A Ordinary Share so transferred, and (iii) each outstanding Class B Ordinary Share and Class C Ordinary Share would be transferred to New EXEL and in exchange therefor the holder thereof would receive 1.0215 non-voting common shares of New EXEL ("New EXEL Non-Voting Shares").

Following the consummation of the transactions contemplated by the Agreement (collectively, the "Schemes of Arrangement"), the Board of Directors of New EXEL will consist of the current Board of Directors of the Reporting Person plus five members of the current Board of Directors of the Issuer, including Robert J. Newhouse, Jr., Chairman of the Board of Issuer, and Michael A. Butt, President and Chief Executive Officer of Issuer. Michael P. Esposito and

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Brian M. O'Hara, the current Chairman and the current President and Chief Executive Officer, respectively, of Reporting Person, will be the Chairman and the President and Chief Executive Officer, respectively, of New EXEL.

The Schemes of Arrangement are intended to constitute an exchange under Section 351(a) of the Internal Revenue Code of 1986, as amended, and to be accounted for as a purchase.

Consummation of the Schemes of Arrangement is subject to various conditions, including: (i) approval of the Agreement and the Schemes of Arrangement by the shareholders of each of EXEL and Mid Ocean pursuant to the laws of the Cayman Islands; (ii) receipt of requisite regulatory and contractual approvals, including from the Grand Court of the Cayman Islands and the Corporation of Lloyd's; (iii) receipt by each of EXEL and Mid Ocean of an opinion of counsel in reasonably satisfactory form as to the tax treatment of certain aspects of the Schemes of Arrangement; (iv) the registration pursuant to the Securities Act of 1933, as amended, of the New EXEL Shares to be issued in the Schemes of Arrangement; (v) listing of the New EXEL Voting Shares on the New

York Stock Exchange, and (vi) satisfaction of certain other conditions.

The Agreement includes customary restrictions on the activities of the Issuer prior to the consummation of the Schemes of Arrangement, including customary provisions regarding the solicitation of alternative proposals by the Issuer.

The articles of association of New EXEL will be amended and restated in substantially the form of the existing articles of association of Reporting Person, with additional provision for (i) the New EXEL Non-Voting Shares (which shall have substantially the same terms as the Class C Ordinary Shares) for which the Class B Ordinary Shares and Class C Ordinary Shares shall be exchanged and (ii) the authorization of preferred shares by New EXEL, and (iii) certain other matters as the Issuer and the Reporting Person may agree.

The description set forth above does not purport to be complete and is subject to, and qualified in its entirety by reference to, the texts of the Agreement and the Support Agreement, which are attached in full as Exhibits 7.1 and 7.2 hereof and are incorporated in this Item 4 by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and supplemented as follows:

As of the date hereof, Reporting Person beneficially owns 9,676,367 Class A Ordinary Shares. Based upon the foregoing, Reporting Person beneficially owns approximately 26.82% of the 36,080,267 Class A Ordinary Shares represented by the Company to be outstanding as of March 10, 1998.

As described in Item 4, Reporting Person and Issuer have entered into the Agreement. Upon the consummation of the Agreement and the transactions contemplated thereby, Reporting Person and Parent will become subsidiaries of New EXEL. The information set forth in Item 4 and the Agreement attached hereto as Exhibit 7.1 are incorporated in this Item 5(a) by reference.

The Reporting Person is in the process of inquiring as to the interests of its executive officers and directors in the securities of the Issuer and will file an amendment to this Schedule 13D to reflect any additional disclosures called for by this Item 5, if applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is amended and supplemented as follows:

JP Morgan Capital Corporation, which owns all of the Class B Ordinary Shares and Class C Ordinary Shares of Issuer, New EXEL and Reporting Person have entered into the Support Agreement pursuant to which it has agreed, among other things, to vote all of its shares in Issuer in favor of the Agreement and the transactions contemplated thereby. The foregoing summary of the Support Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the text of the Support Agreement, which is filed as Exhibit 7.2 hereto and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended by adding thereto the following:

The following is to be filed herewith as an Exhibit to this Amendment No. 3:

- (7.1) Agreement and Scheme of Arrangements, dated as of March 16, 1998, by and among EXEL Limited, Exel Merger Company Ltd., and Mid Ocean Limited (incorporated by reference to Exhibit 2.1 to the

Current Report on Form 8-K filed by EXEL on March 17, 1998 (file No. 1-10804)).

- (7.2) Support Agreement, dated as of March 16, 1998, by and among EXEL Limited, Exel Merger Company Ltd., and JP Morgan Capital Corporation (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K filed by EXEL on March 17, 1998 (file No. 1-10804)).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EXEL LIMITED

Date: March 18, 1998

By: /S/ Paul S. Giordano
Name: Paul S. Giordano
Title: Senior Vice President,
General Counsel and
Secretary

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INDEX TO EXHIBITS

Exhibit No.	Exhibit	Page
(7.1)	Agreement and Scheme of Arrangements, dated as of March 16, 1998, by and among EXEL Limited, Exel Merger Company Ltd., and Mid Ocean Limited (incorporated by reference to Exhibit 2.1 to the Current Report on Form	

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EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Brian M. O'Hara
RESIDENCE OR BUSINESS ADDRESS: EXEL Limited
1 Victoria Street
Hamilton, HM11, Bermuda

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
(c) Title: Hamilton, HM11, Bermuda
President, Chief Executive Officer, and Director of EXEL and Chairman of X.L. Insurance Company Ltd. ("X.L.") and X.L. Global Reinsurance Company Ltd. ("XLGR")

CITIZENSHIP: U.S.A.

NAME: Robert J. Cooney
RESIDENCE OR BUSINESS ADDRESS: EXEL Limited
1 Victoria Street
Hamilton, HM11, Bermuda

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
(c) Title: Hamilton, HM11, Bermuda
President and Chief Operating Officer of X.L.

CITIZENSHIP:

U.S.A.

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: K. Bruce Connell
RESIDENCE OR BUSINESS ADDRESS: EXEL Limited
1 Victoria Street
Hamilton, HM11, Bermuda

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
Hamilton,
HM11, Bermuda
(c) Title: President and Chief
Operating Officer of
XLGRe.

CITIZENSHIP:

U.S.A.

NAME:

Robert R. Lusardi

RESIDENCE OR BUSINESS ADDRESS: EXEL Limited
1 Victoria Street
Hamilton, HM11, Bermuda

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
Hamilton, HM11, Bermuda
(c) Title: Executive Vice President and
Chief Financial Officer

CITIZENSHIP:

U.S.A

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Christopher V. Greetham

RESIDENCE OR BUSINESS ADDRESS: EXEL Limited
1 Victoria Street
Hamilton, HM11, Bermuda

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
Hamilton, HM11, Bermuda
(c) Title: Senior Vice President and Chief
Investment Officer of EXEL

CITIZENSHIP: U.K.

NAME: Paul S. Giordano

RESIDENCE OR BUSINESS ADDRESS: EXEL Limited
1 Victoria Street
Hamilton, HM11, Bermuda

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
Hamilton, HM11, Bermuda
(c) Title: Senior Vice President, General
Counsel and Secretary of
EXEL, X.L. and XLGRE

CITIZENSHIP: U.S.A.

SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Ian R. Heap

RESIDENCE OR BUSINESS ADDRESS: Nine Black Hawk Trail
Savannah, GA 31411

PRINCIPAL OCCUPATION:

(a) Name: EXEL Limited
(b) Address: 1 Victoria Street
Hamilton, HM11, Bermuda
(c) Title:

CITIZENSHIP: U.S.A.

NAME: Robert Clements

RESIDENCE OR BUSINESS ADDRESS: Risk Capital Reinsurance
20 Horseneck Lane
Greenwich, CT 06830

PRINCIPAL OCCUPATION:

(a) Name: Risk Capital Reinsurance
(b) Address: 20 Horseneck Lane
Greenwich, CT 06830
(c) Title: Chairman

CITIZENSHIP: U.S.A.

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Michael P. Esposito, Jr.

RESIDENCE OR
BUSINESS ADDRESS: Inter-Atlantic Securities
Corporation
712 Fifth Avenue - 22nd Floor
New York, NY 10019

PRINCIPAL OCCUPATION:

(a) Name: Inter-Atlantic Securities
Corporation
(b) Address: 712 Fifth Avenue - 22nd Floor
New York, NY 10019
(c) Title: Partner

CITIZENSHIP: U.S.A.

NAME: Gilbert Gould

RESIDENCE OR
BUSINESS ADDRESS: Southern California Edison
Company
2244 Walnut Grove Avenue
Rosemead, California 91770

PRINCIPAL OCCUPATION:

(a) Name: Southern California Edison
Company
(b) Address: 2244 Walnut Grove Avenue
Rosemead, California 91770
(c) Title: Manager of Financial Services

CITIZENSHIP: U.S.A.

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Robert V. Hatcher, Jr.
RESIDENCE OR BUSINESS ADDRESS: 8401 Patterson Avenue
Suite 106
Richmond, VA 23229
PRINCIPAL OCCUPATION:
(a) Address: 8401 Patterson Avenue
Suite 106
Richmond, VA 23229
CITIZENSHIP: U.S.A.

NAME: John Loudon
RESIDENCE OR BUSINESS ADDRESS: Canemminster Ltd.
Suite B
Bristol House
67 Lower Sloane Street
London SW1W 8DD
England

PRINCIPAL OCCUPATION:
(a) Name: Canemminster Ltd.
(b) Address: Suite B
Bristol House
67 Lower Sloane Street
London SW1W 8DD
England
(c) Title: Chairman
CITIZENSHIP: Dutch

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Robert S. Parker
RESIDENCE OR BUSINESS ADDRESS: 5200 Watson Street, N.W.
Washington, D.C. 20016
PRINCIPAL OCCUPATION:
(a) Address: 5200 Watson Street, N.W.
Washington, D.C. 20016

CITIZENSHIP: U.S.A.
NAME: Cyril E. Rance
RESIDENCE OR BUSINESS ADDRESS: Suite 425
48 Par-La-Ville Road
Hamilton HM 11, Bermuda

PRINCIPAL OCCUPATION:
(a) Address: Suite 425
48 Par-La-Ville Road
Hamilton HM 11
Bermuda

CITIZENSHIP: Bermuda

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Alan Z. Senter
RESIDENCE OR BUSINESS ADDRESS: 2 West 67th Street
Apartment 10B
New York, NY 10023

PRINCIPAL OCCUPATION:
(a) Address: 2 West 67th Street
Apartment 10B
New York, NY 10023

CITIZENSHIP: U.S.A.

NAME: John T. Thornton

RESIDENCE OR BUSINESS ADDRESS: Norwest Corporation
Norwest Center
Sixth and Marquette
Minneapolis, MN 55479

PRINCIPAL OCCUPATION:
(a) Name: Norwest Corporation
(b) Address: Norwest Center
Sixth and Marquette
Minneapolis, MN 55479
(c) Title: Executive Vice President and Chief
Financial Officer, Norwest
Corporation

CITIZENSHIP:

U.S.A.

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SCHEDULE 13D

EXHIBIT A

Executive Officers and Directors of EXEL Limited

NAME: Ellen Thrower
RESIDENCE OR BUSINESS ADDRESS: The College of Insurance
101 Murray Street
New York, NY 10007

PRINCIPAL OCCUPATION:

(a) Name: The College of Insurance
(b) Address: 101 Murray Street
New York, NY 10007
(c) Title: President

CITIZENSHIP U.S.A.

NAME: John W. Weiser
RESIDENCE OR BUSINESS ADDRESS: Bechtel Group, Inc.
P.O. Box 3965
San Francisco, California 94119

PRINCIPAL OCCUPATION:

(a) Name: Bechtel Group, Inc.
(b) Address: P.O. Box 3965
San Francisco California 94119
(c) Title: Senior Vice President and
Director.

CITIZENSHIP: U.S.A.

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