

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

EXEL Limited  
(Name of Issuer)

Class A Ordinary Shares, par value \$0.20 per share  
(Title of Class of Securities)

G32429105  
(CUSIP Number of Class of Securities)

Gregory F. Van Gundy, Esq.  
Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, NY 10036-2774  
(212) 345-5000  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

Copy to:

David J. Friedman, Esq.  
Skadden, Arps, Slate, Meagher & Flom  
919 Third Avenue  
New York, New York 10022  
(212) 735-3000

August 7, 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 Statement because of Rule 13d-1(b)(3) or (4), check the  
following: ( )

SCHEDULE 13D

CUSIP No.

G32429105

(1) NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Marsh & McLennan Companies, Inc. 36-2668272

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

00: See Item 3

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

See Item 5

(8) SHARED VOTING POWER

EACH  
REPORTING  
PERSON  
WITH

See Item 5  
(9) SOLE DISPOSITIVE POWER

See Item 5  
(10) SHARED DISPOSITIVE POWER

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

See Item 5  
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* ( )

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0%  
(14) TYPE OF REPORTING PERSON\*

HC

SCHEDULE 13D

CUSIP No.

G32429105

(1) NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Marsh & McLennan Risk Capital Holdings, Ltd. 13-3689981

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

00: See Item 3

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

(7) SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

See Item 5  
(8) SHARED VOTING POWER  
See Item 5  
(9) SOLE DISPOSITIVE POWER  
See Item 5  
(10) SHARED DISPOSITIVE POWER

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

5,058,186 shares See Item 5

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* ( )

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.70% See Item 5

(14) TYPE OF REPORTING PERSON\*

CO

SCHEDULE 13D

CUSIP No.

G32429105

- (1) NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

MMRC LLC 13-3928628

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
- (a) ( )  
(b) ( )

- (3) SEC USE ONLY

- (4) SOURCE OF FUNDS\*

00: See Item 3

- (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

- (6) CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

- (7) SOLE VOTING POWER

See Item 5

- (8) SHARED VOTING POWER

None

- (9) SOLE DISPOSITIVE POWER

See Item 5

- (10) SHARED DISPOSITIVE POWER

None

- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

1,074,255 shares See Item 5

- (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* ( )

- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.00% See Item 5

- (14) TYPE OF REPORTING PERSON\*

CO

Item 1. Security and Issuer.

The class of equity securities to which this Schedule 13D relates is the Class A Ordinary Shares, par value \$.01 per share (the "Shares"), of EXEL Limited, a Cayman Islands corporation ("EXEL"). The principal executive offices of EXEL are located at Cumberland House, One Victoria Street, Hamilton HM 11, Bermuda.

Item 2. Identity and Background.

This statement is being filed by Marsh & McLennan Companies, Inc. ("MMC"), on behalf of itself, Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH") and MMRC LLC ("MMRC LLC").

MMC, a Delaware corporation, is the ultimate parent of a variety of companies engaged in such businesses as insurance and reinsurance broking, consulting and investment management.

MMRCH, a Delaware corporation, is an indirect subsidiary of MMC, whose primary business is to hold investments in insurance and other risk bearing entities on behalf of MMC and its various subsidiaries.

MMRC LLC, a Delaware limited liability company, is

indirectly beneficially owned by MMC. MMRCH holds 30% of the voting interests and all of the economic interests in MMRC LLC and, as described in Item 5, has the right to cause the disposition of assets held by MMRC LLC.

MMC and MMRCH each has its principal place of business located at 1166 Avenue of the Americas, New York, New York 10036-2774. MMRC LLC has its principal place of business at Craig Appin House, Wesley Street, Hamilton HM 11, Bermuda.

Schedule I attached hereto and incorporated herein by reference sets forth, with respect to each executive officer and director of MMC and MMRCH and each executive officer of MMRC LLC the following information: (a) name; (b) residence or business address; and (c) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Each person listed on Schedule I, unless otherwise indicated, is a United States citizen.

None of MMC, MMRCH or MMRC LLC nor (to the knowledge of MMC, MMRCH or MMRC LLC) any executive officer, director or controlling person of MMC, MMRCH or MMRC LLC (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), during the last five years or (b) has been a party, during the last five years, to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares were acquired in exchange for shares of Mid Ocean Limited and EXEL Limited owned by the reporting persons. The funds necessary to purchase the Mid Ocean Limited and EXEL Limited shares originally owned by the reporting persons were obtained from funds available for investment in the ordinary course of business.

Item 4. Purpose of Transaction.

The Shares directly owned by MMRCH and MMRC LLC respectively, are being held for investment purposes. Depending on market conditions, MMC, MMRCH or MMRC LLC may acquire additional Shares or dispose of some or all of such Shares.

Other than as described above, none of MMC, MMRCH or MMRC LLC has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

MMC, MMRCH and MMRC LLC may be deemed to beneficially own the Shares as follows:

| Name     | Number of<br>Class A Ordinary<br>Shares Directly Owned | % of Outstanding Class A<br>Ordinary Shares |
|----------|--|---|
| MMC      | None   | 0.00%                                       |
| MMRCH    | 5,058,186  | 4.70%                                       |
| MMRC LLC | 1,074,255  | 1.00%                                       |

The aggregate number of Shares to which this Schedule 13D relates is 6,132,441, representing 5.70% of the approximately 107,600,000 Shares outstanding as of August 7, 1998 (as advised by EXEL).

On August 3, 1998, the Shareholders of Mid Ocean Limited and EXEL Limited approved a merger of the two companies. The Grand Court of the Cayman Islands approved the merger on August 7,

1998. Immediately prior to the merger, MMRCH owned 3,565,680 EXEL shares and 1,461,093 Mid Ocean shares and MMRC LLC owned 1,051,645 Mid Ocean shares. The Mid Ocean shares were exchanged for Shares at the rate of 1.0215 Shares for each Mid Ocean share.

Each of MMRCH and MMRC LLC has the sole power to dispose of the outstanding Shares owned by it, provided however, that with respect to the Shares owned by MMRC LLC, MMRCH has the ability to block a sale of the Shares and if MMRCH desires the sale of the Shares, the other members of MMRC LLC have agreed to vote in favor of such a sale.

This Schedule 13D does not disclose any Shares which may be deemed to be beneficially owned by Putnam Investments, Inc., Putnam Investment Management Inc. or The Putnam Advisory Company Inc. (collectively, "Putnam"), corporate affiliates of the Reporting Persons, as investment decisions made by Putnam are independent of investment decisions made by the Reporting Persons.

To the knowledge of MMC, MMRCH and MMRC LLC, none of their respective officers and directors beneficially own any Shares, except for Shares which may be held in discretionary accounts and over which such officers and directors do not have investment power and except as set forth below:

| Name             | Number of Shares |
|------------------|------------------|
| Frank J. Borelli | 19,919           |
| Frank J. Tasco   | 5,618            |

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except as described above and in Item 5 hereof, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among MMC, MMRCH and MMRC LLC and any other person with respect to any securities of EXEL, including but not limited to transfer or voting of any of the securities of EXEL, finder's fees, joint venture, loan or option arrangement, puts or calls, guarantee of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit A - Joint Filing Agreement, dated as of August 14, 1998 by and among Marsh & McLennan Companies, Inc., Marsh & McLennan Risk Capital Holdings, Ltd. and MMRC LLC.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: August 14, 1998

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Gregory F. Van Gundy  
NAME: Gregory F. Van Gundy  
TITLE: General Counsel and Secretary

MARSH & McLENNAN RISK CAPITAL  
HOLDINGS, LTD.

By: /s/ Gregory F. Van Gundy  
NAME: Gregory F. Van Gundy

TITLE: Attorney-in-fact

MMRC LLC

By: /s/ Gregory F. Van Gundy  
NAME: Gregory F. Van Gundy  
TITLE: Attorney-in-fact

For this and all future filings, reference is made to an Agreement dated as of August 14, 1998 with respect to one filing of Schedule 13D on behalf of said entities, pursuant to Rule 13d-1(f)(1).

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF

MARSH & McLENNAN COMPANIES, INC.

Unless otherwise indicated, the business address of directors and executive officers is 1166 Avenue of the Americas, New York, New York 10036-2774 and all directors and executive officers are citizens of the United States of America. An asterisk indicates that a person is a director.

| Name and Business Address  | Principal Occupation or Employment  |
|--|---|
| Norman Barham*   | Vice Chairman of J&H Marsh & McLennan, Inc., a subsidiary of Marsh & McLennan Companies, Inc.                                 |
| Lewis W. Bernard*<br>c/o Morgan Stanley Group, Inc.<br>1221 Ave. of the Americas<br>New York, NY 10020   | Chairman of Classroom, Inc.   |
| Richard H. Blum*   | Vice Chairman of J&H Marsh & McLennan, Inc., a subsidiary of Marsh & McLennan Companies, Inc.                                 |
| Francis N. Bonsignore  | Senior Vice President-Human Resources & Administration of Marsh & McLennan Companies, Inc.                                    |
| Frank J. Borelli*  | Senior Vice President and Chief Financial Officer of Marsh & McLennan Companies, Inc.   |
| Peter Coster*<br>Citizen of the United Kingdom   | President of Mercer Consulting Group, Inc., a subsidiary of Marsh & McLennan Companies, Inc.                                  |
| Robert F. Erburu*<br>c/o Times Mirror Company<br>220 West First Street<br>Los Angeles, CA 90012          | Retired Chairman of the Board of The Times Mirror Company   |
| Name and Business Address  | Principal Occupation or Employment  |
| Jeffrey W. Greenberg*<br>Marsh & McLennan Risk Capital Corp.<br>20 Horseneck Lane<br>Greenwich, CT 06830 | Chairman and Chief Executive Officer of Marsh & McLennan Risk Capital Corp., a subsidiary of Marsh & McLennan Companies, Inc. |
| Ray J. Groves*   | Chairman of Legg Mason Merchant   |

|  |   |
|--|---|
| Ernst & Young<br>787 Seventh Avenue<br>New York, NY 10019  | Banking, Inc.   |
| The Rt. Hon. Lord Lang<br>of Monkton*<br>Citizen of the United Kingdom<br>Kersland<br>Monkton<br>Ayshire KA9 2QU<br>United Kingdom | Former member of British Parliament   |
| Lawrence J. Lasser*<br>Putnam Investments, Inc.<br>One Post Office Square<br>Boston, MA 02109                                      | President and Chief Executive<br>Officer of Putnam Investments,<br>Inc., a subsidiary of Marsh &<br>McLennan Companies, Inc.  |
| David A. Olsen*  | Former Chairman and Chief Executive<br>Officer of Johnson & Higgins   |
| John D. Ong*<br>4000 Embassy Parkway<br>Akron, Ohio 44333  | Retired Chairman of the BFGoodrich<br>Company   |
| George Putnam*<br>The Putnam Funds<br>One Post Office Square<br>Boston, MA 012109  | Chairman of the Board of Trustees<br>and President of the various mutual<br>funds managed by Putnam Investment<br>Management, Inc.; Chairman of<br>Putnam Investment Management, Inc.,<br>a subsidiary of Marsh & McLennan<br>Companies, Inc. |
| Adele Smith Simmons*<br>MacArthur Foundation<br>140 South Dearborn Street<br>Chicago, IL 60603                                     | President of the John D. and<br>Catherine T. MacArthur Foundation<br>in Chicago, Illinois.  |
| John T. Sinnott*   | Vice Chairman and Chief Executive<br>Officer of J&H Marsh & McLennan,<br>Inc., a subsidiary of Marsh<br>& McLennan Companies, Inc.  |
| Name and<br>Business Address   | Principal Occupation<br>or Employment   |
| A.J.C. Smith*  | Chairman of the Board and Chief<br>Executive Officer of Marsh &<br>McLennan Companies, Inc.   |
| Frank J. Tasco*  | Retired Chairman and Chief<br>Executive Officer of Marsh &<br>McLennan Companies, Inc.  |
| Gregory F. Van Gundy   | General Counsel & Secretary of<br>Marsh & McLennan Companies, Inc.  |

DIRECTORS AND EXECUTIVE OFFICERS OF  
MARSH & McLENNAN RISK CAPITAL HOLDINGS, LTD.

Unless otherwise indicated, the business address of the directors and executive officers is 1166 Avenue of the Americas, New York, New York 10036-2774 and all directors and executive officers are citizens of the United States of America. All persons named below are directors of the company.

|   |  |
|---|--|
| Frank J. Borelli                          | Chairman of Marsh & McLennan Risk<br>Capital Holdings, Ltd. and Senior<br>Vice President & Chief Financial<br>Officer of Marsh & McLennan<br>Companies, Inc. |
| Charles A. Davis<br>Marsh & McLennan Risk | President and Chief Operating<br>Officer of Marsh & McLennan Risk  |

Capital Corp.  
80 Field Point Road  
Greenwich, CT 06830

Capital Corp.

Jeffrey W. Greenberg  
Marsh & McLennan Risk  
Capital Corp.  
80 Field Point Road  
Greenwich, CT 06830

Chairman and Chief Executive  
Officer of Marsh & McLennan Risk  
Capital Corp.

A.J.C. Smith

Chairman of Marsh & McLennan  
Companies, Inc.

Gregory F. Van Gundy

General Counsel & Secretary of  
Marsh & McLennan Companies, Inc.

EXECUTIVE OFFICERS OF MMRC LLC

MMRC LLC does not have directors. The business address  
of the executive officers is Craig Appin House, Wesley Street,  
Hamilton HM 11, Bermuda.

Frank J. Borelli

President of MMRC LLC and Senior  
Vice President and Chief Financial  
Officer of Marsh & McLennan  
Companies, Inc.

EXHIBIT C

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f)(1) promulgated under the  
Securities Exchange Act of 1934, as amended, the undersigned  
hereby agree to the joint filing with all other Reporting Persons  
(as such term is defined in the Schedule 13D referred to below)  
on behalf of each of them of a statement on Schedule 13D  
(including amendments thereto) with respect to the Class A  
Ordinary Shares, par value \$.01, of EXEL Limited, a Cayman  
Islands corporation, and that this Agreement be included as an  
Exhibit to such joint filing. Each of the Undersigned hereby  
constitutes and appoints Gregory Van Gundy such person's true and  
lawful attorney, with full power of substitution to sign for such  
person and in such person's name, place and stead the statement  
on Schedule 13D and any and all amendments to such statement and  
to file the same with the Securities and Exchange Commission,  
hereby ratifying and confirming such person's signature as it may  
be signed by said attorney to such statement and any and all  
amendments. This Agreement may be executed in any number of  
counterparts, all of which taken together shall constitute one  
and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this  
Agreement as of the 14th day of August, 1998.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Gregory Van Gundy  
Name: Gregory Van Gundy  
Title: Secretary

MARSH & McLENNAN RISK CAPITAL  
HOLDINGS, LTD.

By: /s/ Frank J. Borelli  
Name: Frank J. Borelli  
Title: Chairman

MMRC LLC

By: /s/ Frank J. Borelli



Name: Frank J. Borelli  
Title: President

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