

ACE LTD

FORM 8-K (Current report filing)

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Telephone	441 295 5200
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Symbol	ACE
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

**UNITED STATES
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) – February 23, 2005

ACE LIMITED

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of Incorporation)

1-11778
(Commission File Number)

98-0091805
(I.R.S. Employer
Identification No.)

ACE Global Headquarters
17 Woodbourne Avenue
Hamilton HM 08 Bermuda
(Address of principal executive offices)

Registrant's telephone number, including area code: (441) 295-5200

Not applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers .

Walter Scott, retired Chairman, President and Chief Executive Officer, and Dominic Frederico, former President and Chief Operating Officer of ACE Limited have announced that they will not stand for re-election as directors of ACE Limited at the Annual General Meeting and will leave the Board of Directors of ACE Limited upon the completion of their term of service on May 26, 2005. The Nominating and Corporate Governance Committee was informed of this decision at its February 23, 2005 meeting. A press release was issued on February 28, 2005 with respect to Mr. Scott's and Mr. Frederico's decision and is attached hereto as an exhibit and is incorporated herein by reference. Mr. Scott is a member of the Finance and Investment Committee and Mr. Frederico is a member of the Finance and Investment Committee and the Executive Committee of ACE Limited.

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated February 28, 2005

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 thereunto duly authorized.

ACE LIMITED

By: /s/ PAUL B. MEDINI

Paul B. Medini
Chief Accounting Officer

DATE: March 1, 2005

Two Former Executives Of ACE Limited Will Not Stand For Re-Election To The Board Of Directors*HAMILTON, Bermuda, February 28, 2005*

HAMILTON, Bermuda — February 28, 2005 — Walter Scott, retired Chairman, President and Chief Executive Officer, and Dominic Frederico, former President and Chief Operating Officer of ACE Limited have announced that they will not stand for re-election at the Annual General Meeting and will leave the Board of Directors of ACE Limited upon the completion of their term of service on May 26, 2005.

Walter Scott served as the second President, Chairman and Chief Executive Officer of ACE Limited from 1989 to 1994. He managed ACE through a series of challenges and opportunities and presided over many landmark developments in the history of ACE, most notably the initial public offering of ACE Limited shares and the acquisition of Corporate Officers & Directors Assurance Ltd. (CODA). He was succeeded by Brian Duperreault, who credited Mr. Scott with providing him with a sound foundation upon which to build the global insurance group that constitutes today's ACE Limited. Mr. Duperreault said, "Walter has been a great contributor to the growth and development of this company, both as a chief executive and as a director, and everyone associated with ACE thanks Walter for his dedicated and valuable service." Mr. Scott continues to serve as a Director of Assured Guaranty Ltd., which was spun off from ACE in April of 2004.

Dominic Frederico joined ACE in January 1995, shortly after Mr. Duperreault was elected Chief Executive Officer. He played a leading role in transforming the company from a specialty carrier into a globally diversified insurer and reinsurer. Mr. Frederico led the purchase negotiations and successful integration of Westchester Specialty Insurance Company, the CIGNA P&C operations and Capital Re Corporation, which subsequently became Assured Guaranty Ltd. "Dominic was a critical partner building modern day ACE," said Brian Duperreault. "He left ACE to become President, Deputy Chairman and CEO of Assured Guaranty Ltd., where he successfully presided over the initial public offering of Assured Guaranty shares and its separation from ACE."

Evan Greenberg, President and Chief Executive Officer of ACE Limited, commented, "Both of these men made major contributions to the growth of ACE, each in their own way, and on behalf of the entire Board of Directors of ACE and our shareholders I want to thank them publicly for their outstanding service."

The ACE Annual General Meeting is scheduled for May 26, 2005 at the Company's corporate headquarters in Hamilton, Bermuda.

The ACE Group of Companies is a global leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited (NYSE: ACE), a component of the Standard & Poor's 500 stock index, The ACE Group conducts its business on a worldwide basis with operating subsidiaries in approximately 50 countries. Additional information can be found at: www.ancelimited.com.

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