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**News
Release**

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DON KRAMER RETIRES FROM ACE LIMITED

Hamilton, Bermuda – May 20, 2005 – ACE Limited (NYSE: ACE) announced today the retirement of Don Kramer, Executive, Office of the President & Chief Executive Officer.

Mr. Kramer, 67, has held his current position since May 2004 following his retirement from the ACE Limited Board of Directors. He joined the company in 1996 as Vice Chairman following ACE's acquisition of Tempest Reinsurance Ltd. (ACE Tempest Re), a company Mr. Kramer founded and for which he served as Chairman & Chief Executive Officer.

“In his latest role, Don has served as an effective ambassador for ACE, and a trusted advisor and confidante to me. During his tenure, Don played a prominent role in the growth of our organization, which is now one of the world's largest and most successful property and casualty insurance companies,” said Evan Greenberg, President & Chief Executive Officer of ACE Limited. “On behalf of our Board of Directors and all my colleagues at ACE, I want to thank Don for his outstanding contribution to ACE. We are very pleased that Don has graciously agreed to continue serving our company in an advisory capacity. He is an asset to our organization, and we look forward to his continued counsel.”

Prior to his role with Tempest Re, Mr. Kramer was president of his own firm, Kramer Capital Corporation, and before that he was Chairman of the Board and founder of NAC Re Corporation. Mr. Kramer also served as Chairman and Director of Assured Guaranty Ltd. until May 2005, a company spun off from ACE Limited in 2004.

Mr. Kramer serves as Chairman of the National Dance Foundation of Bermuda, a position he has held since September 2003.

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

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