

Edgar Filing: XL CAPITAL LTD - Form 8-K

XL CAPITAL LTD
Form 8-K
October 29, 2001

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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

October 29, 2001
Date of Report (Date of earliest event reported)

XL CAPITAL LTD
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

1-10809
(Commission file number)

98-0191089
(I.R.S. Employ
Identification N

XL House, One Bermudiana Road, Hamilton, Bermuda HM11
(Address of principal executive offices)

(441) 292-8515
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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Item 5. Other events.

On October 29, 2001, XL Capital Ltd issued the press release attached as Exhibit 99(a) and incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

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(c) Exhibits. The following exhibit is filed herewith:

Exhibit No.	Description
99(a)	Press Release ("XL Capital Announces Plans To Issue Ordinary Shares") dated October 29, 2001.

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.

Dated: October 29, 2001

XL CAPITAL LTD

By: /s/ PAUL S. GIORDANO

Name: Paul S. Giordano
Title: Executive Vice President and
General Counsel and Secretary

Exhibit 99(a)

XL Capital Ltd
XL House
One Bermudiana Road
Hamilton HM 11 Bermuda
Phone: (441) 292-8515
Fax: (441) 292-5280

NEWS RELEASE

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IMMEDIATE

Contact:	Gavin R. Arton	Roger R. Scotton
	Investor Relations	Media Relations
	441-294-7104	441-294-7165

XL CAPITAL ANNOUNCES PLANS TO ISSUE ORDINARY SHARES

HAMILTON, Bermuda (October 29, 2001) - XL Capital Ltd ("XL") (NYSE: XL) announced today that it currently plans to sell up to 7,000,000 ordinary shares (plus any additional shares that may be issued upon exercise of the underwriters' overallotment option) pursuant to XL's currently effective shelf registration statement. The underwriters for XL's ordinary share offering are Goldman, Sachs & Co., as book runner, Morgan Stanley & Co. Incorporated, Banc of America Securities LLC, Credit Suisse First Boston Corporation, JPMorgan and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The net proceeds from the sale of ordinary shares will be used for general corporate purposes.

XL Capital Ltd, through its operating subsidiaries, is a leading provider of insurance and reinsurance coverages and financial products to industrial, commercial and professional service firms, insurance companies, and other enterprises on a worldwide basis. As at September 30, 2001, XL had consolidated assets of approximately \$25.7 billion and consolidated shareholders' equity of approximately \$4.8 billion. More information about XL is available at www.xlcapital.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the ordinary shares or any other securities, nor will there be any sale of the ordinary shares or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release may contain forward-looking statements which involve inherent risks and uncertainties. Statements that are not historical facts, including statements

about XL's beliefs, plans or expectations, are forward-looking statements. These statements are based on current plans, estimates and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. A non-exclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements is set forth in XL's most recent report on Form 10-K and XL's other documents on file with the Securities and Exchange Commission. XL undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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