

Edgar Filing: XL CAPITAL LTD - Form 8-K

XL CAPITAL LTD
Form 8-K
September 05, 2002

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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

September 5, 2002
Date of Report (Date of earliest event reported)

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

Cayman Islands	1-10809	98-0191089
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

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 September 5, 2002, XL Capital Ltd issued the press release attached as Exhibit 99(a) and incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

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

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Exhibit No.	Description
99(a)	Press Release ("XL Capital Announces That Contingent Additional Principal Will Accrue On Its Liquid Yield Option(TM) Notes Due 2021") dated September 5, 2002.

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: September 5, 2002

XL CAPITAL LTD

By: /s/ Christopher V. Greetham

Name: Christopher V. Greetham
Title: Executive Vice President &
Chief Investment Officer

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

IMMEDIATE

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

XL CAPITAL ANNOUNCES THAT CONTINGENT ADDITIONAL PRINCIPAL WILL ACCRUE ON ITS LIQUID YIELD OPTION(TM) NOTES DUE 2021 ("LYONs")

Hamilton, Bermuda (September 5, 2002) - XL Capital Ltd (NYSE: XL) ("XL") announced today that Contingent Additional Principal (as defined in the indenture governing the LYONs) in the amount of 50 basis points will accrue on

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XL's LYONs for the period from September 7, 2002 through September 6, 2003. This accrual is required by the indenture governing the LYONs because XL's ordinary shares had a closing price of less than \$76.02 for at least 20 trading days during the 30 consecutive trading day period ended September 4, 2002.

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 of June 30, 2002, XL Capital Ltd had consolidated assets of approximately \$31.2 billion and consolidated shareholders' equity of approximately \$5.4 billion. More information about XL Capital Ltd is available at www.xlcapital.com.

This press release contains 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 other 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 annual report on Form 10-K, quarterly report on Form 10-Q and XL's other documents on file with the Securities and Exchange Commission. XL undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future developments or otherwise.

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