

Edgar Filing: XL CAPITAL LTD - Form 8-K

XL CAPITAL LTD
Form 8-K
November 12, 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

November 12, 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 November 12, 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 Plans to Issue Preference Ordinary Shares") dated November 12, 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: November 12, 2002

XL CAPITAL LTD

By: /s/ Brian M. O'Hara

Name: Brian M. O'Hara
Title: President and Chief
Executive 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
Investor Relations

Roger R. Scotton
Media Relations

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441-294-7104

441-294-7165

XL CAPITAL ANNOUNCES PLANS TO ISSUE PREFERENCE ORDINARY SHARES

HAMILTON, Bermuda (November 12, 2002) - XL Capital Ltd ("XL") (NYSE: XL) announced today that it currently plans to issue and sell Series B preference ordinary shares pursuant to XL's currently effective shelf registration statement. The preference shares offered will not be exchangeable for or convertible into ordinary shares of XL. The managing underwriters for XL's preference share offering are Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, as joint book-runners.

The net proceeds from the sale of the preference 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 of September 30, 2002, XL Capital Ltd had consolidated assets of approximately \$34.1 billion and consolidated shareholders' equity of approximately \$5.9 billion. More information about XL Capital Ltd 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 preference shares or any other securities, nor will there be any sale of the preference 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 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 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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