

Edgar Filing: XL CAPITAL LTD - Form 8-K

XL CAPITAL LTD
Form 8-K
January 04, 2002

=====

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

January 4, 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)

=====

Item 5. Other events.

On January 4, 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:

Exhibit No.	Description
-------------	-------------

Edgar Filing: XL CAPITAL LTD - Form 8-K

99(a) Press Release ("XL Capital Announces Plans to Issue Senior Notes") dated January 4, 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: January 4, 2002

XL CAPITAL LTD

By: /s/ Kirstin Romann

Name: Kirstin Romann
Title: Senior Vice President and
Associate General Counsel

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
441-294-7104

Roger R. Scotton
Media Relations
441-294-7165

XL CAPITAL ANNOUNCES PLANS TO ISSUE
SENIOR NOTES

HAMILTON, Bermuda (January 4, 2002) - XL Capital Ltd ("XL") (NYSE: XL) announced today that it currently plans to sell up to \$500 million of senior notes due 2012 through XL Capital Finance (Europe) plc, a wholly owned subsidiary of XL. The senior notes will be sold pursuant to XL's currently effective shelf registration statement. The underwriters for XL's senior notes offering are Salomon Smith Barney and JP Morgan, as joint book runners, Banc of America Securities LLC, Barclays Capital and Credit Lyonnais Securities.

The net proceeds from the sale of senior notes will be used to repay XL's

Edgar Filing: XL CAPITAL LTD - Form 8-K

outstanding five-year revolving credit facilities and for general corporate purposes, which may include share repurchases and acquisitions.

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 senior notes or any other securities, nor will there be any sale of the senior notes 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 reports on Forms 10-K and 10-Q 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.

#