

Edgar Filing: XL CAPITAL LTD - Form 8-K

XL CAPITAL LTD
Form 8-K
August 21, 2003

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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

August 21, 2003
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 August 21, 2003, 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 August 21, 2003.

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: August 21, 2003

XL CAPITAL LTD

By: /s/ Jerry de St. Paer

Name: Jerry de St. Paer
Title: Executive Vice President
and Chief Financial 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 (August 21, 2003) - XL Capital Ltd (NYSE: XL) ("XL") announced today that Contingent Additional Principal (as defined in the indenture (the

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"Indenture") governing the LYONS) in the amount of 64.5 basis points will accrue on XL's LYONS for the period from September 7, 2003 through September 6, 2004 under the terms of the Indenture, resulting in a total effective accretion rate of 3.52% over such period.

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, 2003, XL Capital Ltd had consolidated assets of approximately \$39.2 billion and consolidated shareholders' equity of approximately \$7.6 billion. More information about XL Capital Ltd is available at www.xlcapital.com.