

XL CAPITAL LTD  
Form 8-K  
January 18, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 13, 2006**

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

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<b>Cayman Islands</b> (State or other jurisdiction of incorporation)	<b>1-10809</b> (Commission File Number)	<b>98-0191089</b> (I.R.S. Employer Identification No.)
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**XL House, One Bermudiana Road, Hamilton, Bermuda HM 11**  
(Address of principal executive offices)

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

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

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**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement.**

On January 13, 2006, XL Capital Ltd, a Cayman Islands company (the “Company”), together with its wholly-owned subsidiaries X.L. America, Inc., a Delaware corporation (“XLA”), XL Insurance (Bermuda) Ltd, a Bermuda exempted company (“XLI”), and XL Re Ltd, a Bermuda exempted company (“XLRe” and, together with the Company, XLA and XLI, the “Account Parties”), entered into an amendment agreement (the “Amendment”) to the Master Standby Letter of Credit and Reimbursement Agreement, dated as of September 30, 2005 (the “Agreement”), by and among the Account Parties and National Australia Bank Limited, New York Branch (the “Bank”).

The effect of the Amendment is to extend the date on which the Bank’s commitment under the Agreement terminates from September 29, 2006 to December 31, 2006. The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

The Bank and/or its affiliates have, from time to time, performed various commercial banking and financial advisory services for the Account Parties in the ordinary course of business.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits. The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment Agreement to the Master Standby Letter of Credit and Reimbursement Agreement, dated as of September 30, 2005, by and among XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties, and National Australia Bank Limited, New York Branch.

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**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.

Date: January 18, 2006

XL CAPITAL LTD  
(Registrant)

By:  /s/ Fiona Luck

Name: Fiona Luck

Title: Executive Vice President,  
Global Head of Corporate

Services &

Assistant Secretary