

XL CAPITAL LTD  
Form 10-K/A  
March 17, 2008

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

**FORM 10-K/A**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2007

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 1-10804

**XL CAPITAL LTD**

(Exact name of registrant as specified in its charter)

**Cayman Islands**

(State or other jurisdiction of  
incorporation or organization)

**98-0191089**

(I.R.S. Employer Identification No.)

**XL House, One Bermudiana Road  
Hamilton, Bermuda HM 11**

(Address of principal executive offices and zip code)

**(441) 292-8515**

(Registrant's telephone number, including area  
code)

**SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:**

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
Class A Ordinary Shares, Par Value \$0.01 per Share	New York Stock Exchange, Inc.
7.00% Equity Security Units	New York Stock Exchange, Inc.

**SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:**

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting common equity of the registrant held by non-affiliates of the registrant on June 30, 2007 was approximately \$15.2 billion computed upon the basis of the closing sales price of the Class A Ordinary Shares on June 29, 2007. For purposes of this computation, ordinary shares held by directors and officers of the registrant have been excluded. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

As of February 27, 2008, there were outstanding 177,906,200 Class A Ordinary Shares, \$0.01 par value per share, of the registrant.

**Documents Incorporated by Reference**

**The Registrant's Definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report relating to the annual meeting of ordinary shareholders to be held on April 25, 2008 is incorporated by reference into Part III of this Form 10-K.**

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**Explanatory Note**

This Amendment No. 1 on Form 10-K/A to the Company's Annual Report on Form 10-K for the year ended December 31, 2007, originally filed on February 29, 2008, is being filed pursuant to and in compliance with Rule 3-09 of Regulation S-X solely to include Exhibit 99.1 and incorporate by reference therein, the audited financial statements of Security Capital Assurance Ltd ( SCA ) at December 31, 2007 and 2006 and for the years ended December 31, 2007, 2006 and 2005 included in SCA's Annual Report on Form 10-K for the year ended December 31, 2007, filed by SCA on March 17, 2008.

**PART IV**

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**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

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Financial Statements, Financial Statement Schedules and Exhibits.

Report of Independent Registered Public Accounting Firm

Included Part IV, Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2007, originally filed on February 29, 2008.

**1. Financial Statements**

Included in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2007, originally filed on February 29, 2008.

**2. Financial Statement Schedules**

Included in Part IV, Item 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2007, originally filed on February 29, 2008.

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3. Exhibits

Exhibit	Description
3.1	Memorandum of Association of the Company, incorporated by reference to Appendix G to the Joint Proxy Statement of EXEL Limited and Mid Ocean Limited on Schedule 14A filed on July 2, 1998.
3.2	Articles of Association of the Company, incorporated by reference to Appendix G to the Joint Proxy Statement of EXEL Limited and Mid Ocean Limited on Schedule 14A filed on July 2, 1998.
4.1	Rights Agreement, dated as of September 11, 1998, between EXEL Limited and ChaseMellon Shareholder Services, L.L.C., as Rights Agent, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 21, 1998.
4.2	Indenture, dated as of January 10, 2002, among XL Capital Finance (Europe) plc, XL Capital Ltd and State Street Bank and Trust Company, incorporated by reference to Exhibit 4.16(a) to the Company's Current Report on Form 8-K filed on January 14, 2002.
4.3	Form of XL Capital Finance (Europe) plc Debt Security, incorporated by reference to Exhibit 4.14 to the Company's Current Report on Form 8-K filed on January 14, 2002.
4.4	Excerpts from the Authorizing Resolutions of the Board of Directors of XL Capital Finance (Europe) plc, dated January 7, 2002, incorporated by reference to Exhibit 4.16(b) to the Company's Current Report on Form 8-K filed on January 14, 2002.
4.5	Form of Note Purchase Agreement, dated as of April 12, 2001, relating to the 6.58% Guaranteed Senior Notes due April 12, 2011 of X.L. America, Inc., incorporated by reference to Exhibit 10.14.43 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2001.
4.6	Amendment No. 1, dated as of May 31, 2006, to the Note Purchase Agreement, dated as of April 12, 2001, relating to X.L. America, Inc.'s 6.58% guaranteed senior notes due April 12, 2011, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 6, 2006.
4.7	Form of Indenture between NAC Re Corp. and Shawmut Bank Connecticut, National Association, relating to the 7.15% Notes due November 15, 2005 of NAC Re Corp., incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Registration Statement on Form S-3 of NAC Re Corp. (No. 33-97878) filed on November 3, 1995.
4.8	Excerpts from the Authorizing Resolutions of the Special Finance Committee of XL Capital Ltd, dated

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July 29, 2002, incorporated by reference to Exhibit 4.16(c) to the Company's Current Report on Form 8-K filed on August 14, 2002.

- 4.9 Excerpts from the Authorizing Resolutions of the Special Finance Committee of XL Capital Ltd, dated November 6, 2002, incorporated by reference to Exhibit 4.18 to the Company's Current Report on Form 8-K filed on November 14, 2002.
  - 4.10 Indenture, dated as of January 23, 2003, between XL Capital Ltd and U.S. Bank National Association, as Trustee, incorporated by reference to Exhibit 4.1 to the Company's Amendment No. 1 to Registration Statement on Form S-3 (No. 333-101288) filed on January 23, 2003.
  - 4.11 First Supplemental Indenture, dated as of March 23, 2004, to the Indenture, dated as of January 23, 2003, between XL Capital Ltd and U.S. Bank National Association, as Trustee, incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 24, 2004.
  - 4.12 Purchase Contract Agreement, dated as of March 23, 2004, between XL Capital Ltd and U.S. Bank National Association, as Purchase Contract Agent, incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on March 24, 2004.
  - 4.13 Pledge Agreement, dated as of March 23, 2004, among XL Capital Ltd and U.S. Bank Trust National Association, as Collateral Agent, Custodial Agent and Securities Intermediary, and U.S. Bank National Association, as Purchase Contract Agent, incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on March 24, 2004.
  - 4.14 Form of Normal Units Certificate (included in Exhibit 4.11 hereto), incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on March 24, 2004.
  - 4.15 Form of Stripped Units Certificate (included in Exhibit 4.11 hereto), incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on March 24, 2004.
  - 4.16 Form of 2.53% Senior Note due 2009 (included in Exhibit 4.10 hereto), incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 24, 2004.
  - 4.17 Indenture, dated as of June 2, 2004, between XL Capital Ltd and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (No. 333-116245) filed on June 7, 2004.
  - 4.18 First Supplemental Indenture, dated as of August 23, 2004, to the Indenture, dated as of June 2, 2004, between XL Capital Ltd and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 23, 2004.
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- 4.19 Form of 5.25% Senior Note due 2014 (included in Exhibit 4.17 hereto), incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 23, 2004.
  - 4.20 Second Supplemental Indenture, dated as of November 12, 2004, to the Indenture, dated as of June 2, 2004, between XL Capital Ltd and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 15, 2004.
  - 4.21 Form of 6.375% Senior Note due 2024 (included in Exhibit 4.19 hereto), incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 15, 2004.
  - 4.22 Fourth Supplemental Indenture, dated May 7, 2007, to the Indenture, dated as of June 2, 2004, between the Registrant and The Bank of New York, as trustee, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 7, 2007.
  - 4.23 Third Supplemental Indenture, dated as of December 9, 2005, to the Indenture, dated as of June 2, 2004, between XL Capital Ltd and The Bank of New York, as trustee, incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 12, 2005.
  - 4.24 Purchase Contract Agreement, dated as of December 9, 2005, between XL Capital Ltd and The Bank of New York, as Purchase Contract Agent, incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 12, 2005.
  - 4.25 Pledge Agreement, dated as of December 9, 2005, by and among XL Capital Ltd and The Bank of New York, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York, as Purchase Contract Agent, incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on December 12, 2005.
  - 4.26 Form of Normal Units Certificate (included in Exhibit 4.22 hereto), incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on December 12, 2005.
  - 4.27 Form of Stripped Units Certificate (included in Exhibit 4.22 hereto), incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on December 12, 2005.
  - 4.28 Form of 5.25% Senior Note due 2011 (included in Exhibit 4.21 hereto), incorporated by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on December 12, 2005.
  - 4.29 Form of 6.25% Senior Note due 2027, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 7, 2007.
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- 10.1 1991 Performance Incentive Plan (as amended and restated effective March 7, 2003), incorporated by reference to Appendix B to the Company's Definitive Proxy Statement on Schedule 14A filed on April 4, 2003.
  - 10.2 1991 Performance Incentive Program (as amended and restated effective April 29, 2005), incorporated by reference to Appendix C to the Company's Definitive Proxy Statement on Schedule 14A filed on March 24, 2005.
  - 10.3 Retirement Plan for Non-employee Directors, incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended November 30, 1996.
  - 10.4 Amended and Restated Directors Stock & Option Plan, incorporated by reference to Appendix C to the Company's Definitive Proxy Statement on Schedule 14A filed on April 4, 2003.
  - 10.5 Stock Plan for Non-employee Directors, incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended November 30, 1996.
  - 10.6 Mid Ocean Limited 1993 Long Term Incentive and Share Award Plan, incorporated by reference to Exhibit 10.9.1 to the Company's Annual Report on form 10-K for the year ended November 30, 1998.
  - 10.7 Amendment to Mid Ocean Limited 1993 Long Term Incentive and Share Award Plan, incorporated by reference to Exhibit 10.9.2 to the Company's Annual Report on Form 10-K for the year ended November 30, 1998.
  - 10.8 Mid Ocean Limited Stock & Deferred Compensation Plan for Non-employee Directors, incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended November 30, 1998.
  - 10.9 NAC Re Corp. 1993 Stock Option Plan, incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.
  - 10.10 First Amendment to NAC Re Corp. 1993 Stock Option Plan, incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.
  - 10.11 Dividend Reinvestment and Share Purchase Plan, incorporated by reference to the Company's Registration Statement on Form S-3 (No. 333-76988) filed on January 18, 2002.
  - 10.12 Dividend Reinvestment and Share Purchase Plan, incorporated by reference to the Company's Registration Statement on Form S-3 (No. 333-130537) filed on December 21, 2005.
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- 10.13 Nicholas M. Brown, Jr. Retirement Agreement, dated April 1, 2002, incorporated by reference to Exhibit 10.59 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2002.
  - 10.14 Nicholas M. Brown, Jr. Supplemental Retirement Benefit Agreement, dated March 26, 2004, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2004.
  - 10.15 Jerry de St. Paer Employment Agreement, dated March 1, 2001, incorporated by reference to Exhibit 10.14.37 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2001.
  - 10.16 Form of Employment Agreement, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 8, 2005.
  - 10.17 Employment Agreement, dated as of January 1, 2005, between XL Capital Ltd and Paul S. Giordano, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2005.
  - 10.18 First Amendment to the Employment Agreement, dated as of January 1, 2005, between XL Capital Ltd and Paul S. Giordano, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 14, 2005.
  - 10.19 Employment Agreement, dated as of January 1, 2005, between XL Capital Ltd and Henry C.V. Keeling, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2005.
  - 10.20 Employment Agreement, dated as of January 1, 2005, between XL Capital Ltd and Fiona E. Luck, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2005.
  - 10.21 Employment Agreement, dated as of January 1, 2005, between XL Capital Ltd and Clive Tobin, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2005.
  - 10.22 Employment Agreement, dated as of September 29, 2006, between XL Capital Ltd and Sarah E. Street, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the period ended September 30, 2006.
  - 10.23 Employment Agreement, dated as of September 29, 2006, between XL Capital Ltd and James H. Veghte, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the period ended September 30, 2006.
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- 10.24 Consulting Agreement, dated as of September 15, 2006, between XL Capital Ltd and Christopher V. Greetham, incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the period ended September 30, 2006.
  - 10.25 Employment Agreement, dated as of September 1, 2006, between XL Capital Ltd and Michael C. Lobdell, incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the period ended September 30, 2006.
  - 10.26 Agreement of Tenants in Common between James H. Veghte and 37 Lambert Road LLC, dated as of June 23, 2004. Incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
  - 10.27 First Amendment, dated as of July 21, 2004, to the Agreement of Tenants in Common between James H. Veghte and 37 Lambert Road LLC, dated as of June 23, 2004. Incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
  - 10.28 Form of Non-Statutory Stock Option Agreement (One-Time Vesting), incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.29 Form of Non-Statutory Stock Option Agreement (Incremental Vesting), incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.30 Form of Incentive Stock Option Agreement, incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.31 Form of Restricted Stock Agreement, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.32 Form of Non-Statutory Stock Option Agreement (Renewal Form), incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.33 Form of Non-Statutory Stock Option Agreement (Non-Employee Director Renewal Form), incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.34 Form of Directors Restricted Stock Agreement, incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.35 Form of Performance Restricted Stock Agreement, incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.36 Form of Performance Restricted Stock Unit Agreement, incorporated by reference to Exhibit 10.12 to
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the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.

- 10.37 Form of Restricted Stock Unit Agreement, incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.38 Form of Director Stock Option Agreement, incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.39 Insurance Letters of Credit Master Agreement between XL Mid Ocean Reinsurance Ltd and Citibank, N.A., dated May 19, 1993, incorporated by reference to Exhibit 10.33 to Amendment No. 2 to the Registration Statement on Form S-1 of Mid Ocean Limited (No. 333-63298) filed on June 25, 1993.
  - 10.40 Sellers Retrocession Agreement (in respect of the period to 31 December 2000), dated July 24, 2001, between Winterthur International, as Principal Reinsured, and Winterthur Swiss Insurance Company, as Reinsurer, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 10, 2005.
  - 10.41 Amended and Restated Sellers Retrocession Agreement (in respect of the period to 30 June 2001), dated February 8, 2002, between XL Winterthur International Re, as Principal Reinsured, and Winterthur Swiss Insurance Company, as Reinsurer, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 10, 2005.
  - 10.42 SRA Amendment Letter, dated December 24, 2003, between XL Insurance (Bermuda) Ltd, Vitodurum Reinsurance Company and Winterthur Swiss Insurance Company, incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 10, 2005.
  - 10.43 Limited Recourse Receivables Financing Facility Agreement, dated July 24, 2001, between Winterthur Swiss Insurance Company and Winterthur International, incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 10, 2005.
  - 10.44 Agreement, dated December 24, 2003, between Winterthur Swiss Insurance Company and XL Insurance (Bermuda) Ltd (including the Schedules thereto), relating to the Second Amended and Restated Agreement for the Sale and Purchase of Winterthur International, dated February 15, 2001, incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 10, 2005.
  - 10.45 Second Amended and Restated Agreement for the Sale and Purchase of Winterthur International, dated as of February 15, 2001, between Winterthur Swiss Insurance Company and XL Insurance (Bermuda) Ltd (formerly XL Insurance Ltd), incorporated by reference to Exhibit 99(a) to the Company's Current Report on Form 8-K filed August 9, 2001.
  - 10.46 Amendment Agreement, dated July 27, 2004, between Winterthur Swiss Insurance Company and XL Insurance (Bermuda) Ltd, relating to the Second Amended and Restated Agreement for the Sale and
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Purchase of Winterthur International, dated as of February 15, 2001, incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.

- 10.47 Amendment Agreement, dated July 19, 2002, between Winterthur Swiss Insurance Company and XL Insurance (Bermuda) Ltd, incorporated by reference to Exhibit 10.58 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- 10.48 Agreement, dated December 24, 2003, between Winterthur Swiss Insurance Company and XL Insurance (Bermuda) Ltd (including Schedule B thereto), relating to the Second Amended and Restated Agreement for the Sale and Purchase of Winterthur International, dated as of February 15, 2001, incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
- 10.49 Pledge Agreement, dated as of December 18, 2001, made by XL Investments Ltd, XL Re Ltd, XL Insurance (Bermuda) Ltd and XL Europe Ltd, as Grantors, in favor of Citibank, N.A., as Bank, incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.
- 10.50 Amendment No. 1, dated as of July 1, 2003, to the Pledge Agreement, dated December 18, 2001, made by XL Investments Ltd, XL Re Ltd, XL Insurance (Bermuda) Ltd, and XL Europe Ltd, as Grantors, in favor of Citibank, N.A., as Bank, incorporated by reference to Exhibit 10.67 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2003.
- 10.51 Limited Liability Company Agreement of XL Capital Principal Partners I, L.L.C., dated June 26, 2001, incorporated by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.
- 10.52 Amended and Restated Agreement of Limited Partnership of XL Capital Partners I, L.P., dated as of May 31, 2001, incorporated by reference to Exhibit 10.56 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.
- 10.53 First Amendment, dated as of October 30, 2002, to the Amended and Restated Agreement of Limited Partnership, dated as of May 31, 2001, of XL Capital Partners I, L.P., incorporated by reference to Exhibit 10.50 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- 10.54 Second Amendment, dated as of March 6, 2003, to the Amended and Restated Agreement of Limited Partnership, dated as of May 31, 2001 of XL Capital Partners I, L.P., incorporated by reference to Exhibit 10.51 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- 10.55 Amended and Restated Agreement of Limited Partnership of XL Principal Partners I, L.P., dated June 28, 2001, incorporated by reference to Exhibit 10.57 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.
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- 10.56 First Amendment, dated as of October 30, 2002, to the Amended and Restated Agreement of Limited Partnership, dated as of June 28, 2001, of XL Principal Partners I, L.P., incorporated by reference to Exhibit 10.53 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- 10.57 Second Amendment, dated as of March 6, 2003, to the Amended and Restated Agreement of Limited Partnership, dated as of June 28, 2001, of XL Principal Partners I, L.P., incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- 10.58 364-Day Credit Agreement, dated as of June 23, 2004, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the Lenders party thereto, and JPMorgan Chase Bank, as Administrative Agent, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
- 10.59 Letter of Credit Facility and Reimbursement Agreement, dated November 17, 2004, between XL Capital Ltd, as Account Party, XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Guarantors, the Lenders party thereto and Citibank International plc, as Agent and Security Trustee, incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004.
- 10.60 Amendment No. 1, dated as of December 23, 2005, to the Letter of Credit Facility and Reimbursement Agreement, dated as of November 17, 2004, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Obligors, the Lenders party thereto, and Citibank International plc, as Agent and Security Trustee, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2005.
- 10.61 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, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 5, 2005.
- 10.62 Amendment Agreement, dated as of December 30, 2005, 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, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 18, 2006.
- 10.63 Second Amendment Agreement dated as of May 26, 2006, to the Master Standby Letter of Credit and Reimbursement Agreement, dated as of September 30, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, and National Australia Bank Limited, New York Branch, as the Bank, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 30, 2006.
- 10.64 Third Amendment Agreement, dated as of December 19, 2006, to the Master Standby Letter of Credit and Reimbursement Agreement, dated as of September 30, 2005, by and between 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, as the Bank, incorporated by reference to Exhibit 10.1 to
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the Company's Current Report on Form 8-K filed on December 21, 2006.

- 10.65 Amended and Restated Standby Letter of Credit Agreement, dated June 30, 2004, between 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, as Bank, incorporated by reference to Exhibit 10.58 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004.
- 10.66 Revolving Credit and Security Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, Corporate Asset Funding Company, Inc., Corporate Receivables Corporation, Charta Corporation and Ciesco, L.P., as Lenders, and Citibank, N.A. and the other Secondary Lenders from time to time parties thereto, as Secondary Lenders, and Citicorp North America, Inc., as Agent, incorporated by reference to Exhibit 10.60 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
- 10.67 Agreement of Amendment, dated as of February 23, 2004, to the Revolving Credit and Security Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, CAFCO, LLC (formerly Corporate Asset Funding Company, Inc.), CRC Funding, LLC (formerly Corporate Receivables Corporation), CHARTA, LLC (formerly CHARTA Corporation) and CIESCO, LLC (formerly CIESCO, L.P.), as Lenders, Citibank, N.A. and the other Secondary Lenders from time to time parties thereto, as Secondary Lenders, and Citicorp North America, Inc., as Agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 23, 2005.
- 10.68 Agreement of Amendment, dated as of May 10, 2004, to (i) the Revolving Credit and Security Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, CAFCO, LLC (formerly Corporate Asset Funding Company, Inc.), CRC Funding, LLC (formerly Corporate Receivables Corporation), CHARTA, LLC (formerly CHARTA Corporation) and CIESCO, LLC (formerly CIESCO, L.P.), as Lenders, Citibank, N.A. and the other Secondary Lenders from time to time parties thereto, as Secondary Lenders, and Citicorp North America, Inc., as Agent, and (ii) the Control Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, Citicorp North America, Inc., as Agent, and Mellon Bank, N.A., as Securities Intermediary, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
- 10.69 Agreement of Amendment, dated as of February 18, 2005, to the Revolving Credit and Security Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, CAFCO, LLC (formerly Corporate Asset Funding Company, Inc.), CRC Funding, LLC (formerly Corporate Receivables Corporation), CHARTA, LLC (formerly CHARTA Corporation) and CIESCO, LLC (formerly CIESCO, L.P.), as Lenders, Citibank, N.A. and the other Secondary Lenders from time to time parties thereto, as Secondary Lenders, and Citicorp North America, Inc., as Agent, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 23, 2005.
- 10.70 Agreement of Amendment, dated as of February 16, 2006, to (i) the Revolving Credit and Security Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, CAFCO, LLC (formerly Corporate Asset Funding Company, Inc.), CRC Funding, LLC (formerly Corporate Receivables Corporation), CHARTA, LLC (formerly CHARTA Corporation) and CIESCO, LLC (formerly CIESCO, L.P.), as Lenders, Citibank, N.A. and the other Secondary Lenders from time to time parties thereto, as Secondary Lenders, and Citicorp North America, Inc., as Agent, and (ii) the Control Agreement, dated as of February 25, 2003, among XL Re Ltd, as Borrower, Citicorp North America, Inc., as Agent, and Mellon Bank, N.A., as Securities Intermediary, incorporated by
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reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 17, 2006.

- 10.71 Agreement of Amendment dated as of September 29, 2006, to the Revolving Credit and Security Agreement dated as of February 25, 2003, among XL Re Ltd as the borrower, CAFCO, LLC, CRC Funding, LLC, CHARTA, LLC, CIESCO, LLC, Citibank, N.A. and Citicorp North America, Inc., as the agent, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2007.
  - 10.72 Agreement of Amendment dated as of February 14, 2007, to the Revolving Credit and Security Agreement dated as of February 25, 2003, among XL Re Ltd as the borrower, CAFCO, LLC, CRC Funding, LLC, CHARTA, LLC, CIESCO, LLC, Citibank, N.A. and Citicorp North America, Inc., as the agent, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2007.
  - 10.73 Control Agreement, dated as of February 25, 2003, between XL Re Ltd and Citicorp North America, Inc., as Agent, and Mellon Bank, N.A., as Securities Intermediary, incorporated by reference to Exhibit 10.61 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
  - 10.74 Three-Year Credit Agreement, dated as of June 23, 2004, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the Lenders party thereto, and JPMorgan Chase Bank, as Administrative Agent, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
  - 10.75 Amendment No. 1, dated as of June 22, 2005, to the Three-Year Credit Agreement, dated as of June 23, 2004, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 27, 2005.
  - 10.76 Amendment No. 2, dated as of May 5, 2006, to the Three-Year Credit Agreement, dated as of June 23, 2004, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 11, 2006.
  - 10.77 364-Day Credit Agreement, dated as of September 30, 2004, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, and Deutsche Bank AG, New York Branch, as Lender, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004.
  - 10.78 364-Day Credit Agreement, dated as of December 23, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, and Deutsche Bank AG, New York Branch, as Lender, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 23, 2005.
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- 10.79 Amendment No. 1, dated as of May 15, 2006, to the 364-Day Credit Agreement, dated as of December 23, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, and Deutsche Bank AG New York Branch, as the Lender, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 19, 2006.
- 10.80 364-Day Credit Agreement, dated as of December 19, 2006, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, and Deutsche Bank AG New York Branch, as the Lender, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 21, 2006.
- 10.81 Put Option Agreement, dated as of December 10, 2004, between XL Financial Assurance Ltd. and Twin Reefs Asset Trust, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 14, 2004.
- 10.82 Asset Trust Expense Reimbursement Agreement, dated as of December 10, 2004, between XL Financial Assurance Ltd. and Twin Reefs Asset Trust, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 14, 2004.
- 10.83 Five-Year Credit Agreement, dated as of June 22, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 27, 2005.
- 10.84 Amendment No. 1, dated as of May 5, 2006, to the Five-Year Credit Agreement, dated as of June 22, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 11, 2006.
- 10.85 Credit Agreement, dated as of August 3, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Borrowers and Guarantors, the Lenders party thereto and Bear Stearns Corporate Lending Inc., as Administrative Agent, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2005.
- 10.86 Amendment No. 1, dated as of May 9, 2006, to the Credit Agreement, dated as of August 3, 2005, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Borrowers and Guarantors, the Lenders party thereto and Bear Stearns Corporate Lending Inc. as Administrative Agent, incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on May 11, 2006.
- 10.87 Credit Agreement, dated as of May 9, 2006, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on May 11, 2006.
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- 10.88 Letter of Credit Facility and Reimbursement Agreement, dated as of March 14, 2006, by and among XL Capital Ltd, as Account Party, XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Guarantors, the Lenders party thereto and Citibank International plc, as Agent and Security Trustee, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 17, 2006.
- 10.89 Letter of Amendment, dated as of May 16, 2006, to the Letter of Credit Facility and Reimbursement Agreement, dated as of March 14, 2006, by and among XL Capital Ltd, as Account Party, XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Guarantors, the Lenders party thereto and Citibank International plc, as Agent and Security Trustee, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 19, 2006.
- 10.90 Subscription Agreement, dated as of December 5, 2006, among XL Capital Ltd, Stoneheath Re and Goldman Sachs International, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 11, 2006.
- 10.91 Excess of Loss Reinsurance Agreement, dated as of December 12, 2006, by and among XLIB, Insurance Switzerland, XL Europe Limited, XL Insurance Company Limited, XL Re Latin America Ltd, XL Insurance Argentina S.A. Compania de Seguros, XL Insurance Company Ltd, XL Re Ltd, XL Re Europe Limited, Vitodurum Reinsurance Company, Underwriting Members of Lloyd's Syndicate #1209 and Stoneheath Re, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 12, 2006.
- 10.92 Securities Insurance Agreement, dated as of December 12, 2006 between XL Capital Ltd and Stoneheath Re, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 12, 2006.
- 10.93 Trust Agreement, dated as of December 12, 2006 among The Asset Swap Counterparty, The Ceding Insurers and XL Capital Ltd as Beneficiaries and Stoneheath Re, as Guarantor and Beneficiary and The Bank of New York, as Trustee, incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 12, 2006.
- 10.94 Replacement Capital Covenant, dated March 15, 2007, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 15, 2007.
- 10.95 Employment Agreement dated as of July 9, 2007 between XL Capital Ltd, X.L. Global Services, Inc. and Brian W. Nocco incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 10, 2007.
- 10.96 Service Agreement Relative to Sureties, Letters of Guarantees and International Stand-By Letters of Credit, dated April 25, 2003, between Société Le Mans Re and Credit Lyonnais, incorporated by reference to Exhibit 10.62 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2003.
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- 10.97 First Renewal, dated November 27, 2000, between Le Mans Re and BNP Paribas, to the Reinsurance Stand-By Letter of Credit Agreement, dated October 7, 1999, incorporated by reference to Exhibit 10.63 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2003.
- 10.98 Credit Agreement, dated as of June 21, 2007, between XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as Account Parties and Guarantors, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 25, 2007.
- 10.99 Letter of Credit Facility and Reimbursement Agreement dated November 14, 2007, between XL Capital Ltd, as account party and XL Capital Ltd, X.L. America, Inc., XL Insurance (Bermuda) Ltd and XL Re Ltd, as guarantors and Citibank International plc, as agent and trustee for the lenders party thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 20, 2007.
- 12\*\* Statements regarding computation of ratios.
- 21\*\* List of subsidiaries of the Registrant.
- 23\* Consent of independent registered public accounting firm.
- 31\* Rule 13a-14(a)/15d-14(a) Certifications.
- 32\* Section 1350 Certifications.
- 99.1 The audited financial statements of Security Capital Assurance Ltd at December 31, 2007 and 2006 and for the years ended December 31, 2007, 2006 and 2005, incorporated by reference to Part II, Item 8 to Security Capital Assurance Ltd's Annual Report on Form 10-K for the year ended December 31, 2007.

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\* Filed herewith

\*\* Previously filed with the Company's original Annual Report on Form 10-K for the year ended December 31, 2007, as filed on February 29, 2008, and herein incorporated by reference.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XL Capital Ltd  
(Registrant)

Date: March 17, 2008

/s/ BRIAN M. O HARA

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Name: Brian M. O Hara  
Title: *President and Chief Executive Officer and Acting  
Chairman*  
XL Capital Ltd

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signaturess	Title	Date
/s/ BRIAN M. O HARA	President and Chief Executive Officer (Principal Executive Officer) and Acting Chairman	March 17, 2008
Brian M. O Hara		
/s/ BRIAN W. NOCCO*	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 17, 2008
Brian W. Nocco		
/s/ DALE R. COMEY*	Director	March 17, 2008
Dale R. Comey		
/s/ ROBERT R. GLAUBER*	Director	March 17, 2008
Robert R. Glauber		
/s/ HERBERT HAAG*	Director	March 17, 2008
Herbert Haag		
/s/ JOSEPH MAURIELLO*	Director	March 17, 2008
Joseph Mauriello		
/s/ EUGENE M. McQUADE*	Director	March 17, 2008
Eugene M. McQuade		
/s/ ROBERT S. PARKER*	Director	March 17, 2008
Robert S. Parker		
/s/ CYRIL E. RANCE*	Director	March 17, 2008
Cyril E. Rance		
/s/ ALAN Z. SENTER*	Director	March 17, 2008
Alan Z. Senter		
/s/ JOHN T. THORNTON*	Director	March 17, 2008
John T. Thornton		
/s/ ELLEN E. THROWER*	Director	March 17, 2008
Ellen E. Thrower		
/s/ SIR JOHN VEREKER*	Director	March 17, 2008
Sir John Vereker		

\* By: /s/ KIRSTIN ROMANN GOULD

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Kirstin Romann Gould  
Attorney-in-fact

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