

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

Date of Report (Date of earliest event reported): September 8, 1999

XL CAPITAL LTD

(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	1-10809 (Commission File No.)	98-0191089 (I.R.S. Employer Identification No.)
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Cumberland House, 1 Victoria Street, Hamilton, Bermuda (Address of principal executive offices)	HM 11 (Zip Code)
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Registrant's Telephone Number, including area code: (441) 292-8515

ITEM 8. Change in Fiscal Year

Attached hereto as Exhibit 99 is a press release issued by XL Capital Ltd (the "Company") on August 30, 1999 announcing the change of its fiscal year end from November 30 to December 31. The Company's quarterly reporting periods will end on March 31, June 30 and September 30. The Company will amend and re-file its 1998 Annual Report on Form 10-K to reflect this change in fiscal year end and file its Quarterly Report on Form 10-Q for the third quarter covering the period through September 30, 1999.

Exhibit	Description
99	Press release dated August 30, 1999

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: September 8, 1999

XL CAPITAL LTD

By: /s/ Paul S. Giordano

Paul S. Giordano
Senior Vice President,
General Counsel and Secretary

EXHIBIT INDEX

Exhibit	Description
	Press Release dated August 30, 1999

NEWS RELEASE

IMMEDIATE

Contact: Roger R. Scotton
Vice President
Corporate Communications
XL Capital Ltd.
(441) 294-7165

XL CAPITAL TO CHANGE FISCAL YEAR TO DECEMBER 31

Prior Periods Will Be Conformed to Include NAC Re Results
on a Pooled Basis

HAMILTON, Bermuda, (August 30, 1999) -- XL Capital Ltd ("XL" or the "Company") (NYSE: XL) announced today that, beginning with the 1999 fiscal year, it plans to change its fiscal year-end from November 30th to December 31st and its quarterly reporting periods to March 31, June 30, and September 30. The change will take effect so that the Company's third fiscal quarter of 1999 will end September 30, 1999.

"This change is being made to conform all operating units of XL into a common fiscal reporting structure," stated Robert R. Lusardi, XL's Executive Vice President and Chief Financial Officer. "Moving XL's fiscal year to a calendar basis brings the Company into alignment with most other insurance and financial service organizations and will also make it easier for XL's affiliates to meet their statutory filing requirements."

As a result of the change in year end, XL will amend and re-file its 1998 Annual Report on Form 10-K to reflect the change in fiscal year from November 30 to December 31 in order to conform to NAC Re's year end and to include NAC Re's results, in accordance with practice for mergers accounted for on a pooling basis. Similarly, XL will report on a pooled basis its results for the quarter and nine months ended September 30, 1999. Merger and other related charges principally resulting from XL's merger with NAC Re Corporation on June 18, 1999 will be included in the conformed results for the 1999 second quarter and nine months period.

XL plans to announce its results for the three and nine-month periods ended September 30, 1999 on Thursday, November 4th,

1999. Prior period statements will not be available before that date and the Company expects to complete all conformed re-statements and filings by November 30, 1999.

XL also intends to align its quarterly dividend payment dates to reflect the new fiscal reporting periods, beginning in 2000.

XL Capital Ltd, through its wholly-owned subsidiaries, including XL Insurance Ltd, XL Mid Ocean Reinsurance Ltd, XL Capital Products Ltd, The Brockbank Group plc and NAC Re Corp., provides insurance and reinsurance coverages and financial products worldwide. Following the completion of its merger with NAC Re Corp. in June 1999, XL had consolidated assets of approximately \$14.1 billion and consolidated shareholders' equity of \$5.6 billion. Additional information is available on the XL Capital web site:
<http://www.xl-capital.com>.

This press release contains forward-looking statements. Such statements are based on current plans, estimates and expectations. Accordingly, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement, including, without limitation, changes in accounting policies concerning mergers and acquisitions and changes in the

timing or amount of dividend payments depending on the financial condition and results of operations of the Company. XL undertakes no duty to update publicly any forward-looking statements contained herein in light of new information or future developments.