



XL Capital Ltd
XL House
One Bermudiana Road
Hamilton
HM 11
Bermuda
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May 25, 2004

BY COURIER

International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017
USA

Dear Sirs:

Re: 2002 Master Agreement Protocol – Adherence

The purpose of this letter is to confirm our adherence to the 2002 Master Agreement Protocol as published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each ISDA 2002 Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

Annex 1	1991 Definitions	Applicable
Annex 2	1998 Supplement	Applicable
Annex 3	2000 Definitions	Applicable
Annex 4	1992 FX Definitions	Applicable
Annex 5	1998 FX Definitions	Applicable
Annex 6	1993 Commodity Definitions	Applicable
Annex 7	2000 Commodity Supplement	Applicable
Annex 8	1994 Equity Option Definitions	Applicable
Annex 9	1996 Equity Definitions	Applicable
Annex 10	1997 Bond Option Definitions	Applicable
Annex 11	1997 Bullion Definitions	Applicable
Annex 12	1997 Short Form Bullion Definitions	Applicable



Annex 13	1999 Credit Definitions	Applicable
Annex 14	New York Annex	Applicable
Annex 15	English Annex	Applicable
Annex 16	English Deed	Applicable
Annex 17	Japanese Annex	Applicable
Annex 18	2001 Margin Provisions	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S. \$2,000.00, which covers the aggregate payment for each of XL Insurance (Bermuda) Ltd, XL Capital Ltd, XL Re Ltd and XL Trading Partners Ltd (collectively, the "XL Entities"), in respect of the XL Entity adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Gigi Barit
Address: XL Capital Ltd, XL House, One Bermudiana Road, Hamilton HM 11, Bermuda
Telephone: 441-294-7473
Fax: 441-295-2840
E-mail: gbarit@xlserv.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.



Yours faithfully,

XL Capital Ltd

By: GEORGETTE D. BARIT

Name: GEORGETTE D. BARIT
Title: VP AND COUNSEL
Signature: /S/: GEORGETTE D. BARIT