

816159

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

FOUR TIMES SQUARE
NEW YORK 10036-6522

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FAX: (212) 735-2000
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(212) 735-2739
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(917) 777-2739
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LTEIXEIR@SKADDEN.COM

FIRM/AFFILIATE OFFICES

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LONDON
MOSCOW
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TORONTO

August 9, 2001

Amendment Section
Division of Corporations
Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314

700004530967-4
-08/13/01--01085-011
*****52.50 *****52.50

Re: Change of Name of a Foreign Profit Corporation

Dear Sir or Madam:

Effective February 22, 2001, The London Assurance of America, Inc. ("London Assurance") was merged with and into XL Capital Assurance Inc. ("XLCA"), a New York financial guaranty insurer and a direct, wholly-owned subsidiary of NAC Reinsurance Corporation, a New York domestic insurance company (the "Merger"). London Assurance is the surviving company pursuant to the terms and conditions of a merger agreement between the parties, under which London Assurance adopted XLCA's financial guaranty charter and bylaws. In addition, the directors of non-surviving XLCA are now the directors of the surviving entity and London Assurance adopted the corporate name of XLCA (in reference to the survivor entity, the "Company"). As a result of the Merger, Standard & Poor's Corporation has rated the Company "AAA."

FILED
01 OCT 26 PM 11:45
SECRETARY OF CLAY
TALLAHASSEE, FL 32314

nc
T. LEWIS OCT 26 2001

Amendment Section
Division of Corporations
Florida Department of State
August 9, 2001
Page 2

On behalf of the Company, attached please find an application for the amendment of its certificate of status, which should reflect the name change from "The London Assurance of America, Inc." to "XL Capital Assurance Inc." In connection with our application we have enclosed the documents listed below:

1. Completed application for amendment;
2. Original Certificate of Compliance issued by the New York State Department of Insurance;
3. A copy of the approval of the name change issued by the New York State Department of Insurance; and
4. A check in the amount of \$52.50.

Please send all correspondence to my attention at the following address:

Luciana Teixeira
Skadden, Arps, Slate, Meagher & Flom
4 Times Square
New York, New York 10036-6522

Thank you, in advance, for your assistance in this matter. Should you have any questions, please feel free to contact me at (212) 735-2739.

Sincerely,

Luciana Teixeira
Luciana Teixeira

cc: Fred Hnat (XLCA)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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NEW YORK 10036-6522

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October 25, 2001

Via Overnight Delivery

Amendment Section

Division of Corporations

Florida Department of State

P.O. Box 6327

Tallahassee, FL 32314

Attn: Thelma Lewis

Corporate Specialist Supervisor

Re: XL Capital Assurance Inc. -
Ref. Number F00000005251

Dear Ms. Lewis:

Enclosed please find a \$150.00 check made payable to the Department of State in connection with the 2001 Uniform Business Report for XL Capital Assurance Inc. (formerly The London Assurance of America, Inc.) filed by letter dated October 25, 2001. This payment was inadvertently omitted from the filing.

Thank you, in advance, for your assistance in this matter. Should you have any questions, please feel free to contact me at (212) 735-7894.

Sincerely,

Honora Keane
Honora Keane

cc: Fred Hnat (XLCA)

405628-New York S1A

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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NEW YORK 10036-6522

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TOKYO
TORONTO

October 23, 2001

Via Overnight Delivery

Amendment Section
Division of Corporations
Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314
Attn: Thelma Lewis
Corporate Specialist Supervisor

Re: XL Capital Assurance Inc. -
Ref. Number F00000005251

Dear Ms. Lewis:

Enclosed please find a 2001 Uniform Business Report for XL Capital Assurance Inc. (formerly The London Assurance of America, Inc.).

Thank you, in advance, for your assistance in this matter. Should you have any questions, please feel free to contact me at (212) 735-7894.

Sincerely,

Honora Keane

Honora Keane

cc: Fred Hnat (XLCA)



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

October 12, 2001

HONORA KEANE
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
FOUR TIMES SQUARE
NEW YORK, NY 10036-6522

SUBJECT: THE LONDON ASSURANCE OF AMERICA INC.
Ref. Number: 816159

We have received your document for THE LONDON ASSURANCE OF AMERICA INC. and your check(s) totaling \$52.50. However, the document has not been filed and is being retained in this office for the following:

On September 24, you forwarded to this office the information to complete the name change for the above corporation.

Per our telephone conversation I informed you the corporation Certificate of Authority to transact business in the State of Florida was revoked 9-21-01, for failure to file the 2001 Uniform Business Report.

When we spoke on September 27, I was to hold the Application of Name Change until I receive the UBR and \$150 filing fee, being sent to my attention.

I agreed to waive the \$600 penalty fee if the report was sent within the next week. To date I have not received the report.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6905.

Thelma Lewis
Corporate Specialist Supervisor

Letter Number: 201A00056789

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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NEW YORK 10036-6522

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TORONTO

September 24, 2001

Via Overnight Delivery

Amendment Section
Division of Corporations
Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314
Attn: Thelma Lewis
Corporate Specialist Supervisor

Re: XL Capital Assurance Inc. -
Ref. Number F00000005251

Dear Ms. Lewis:

Enclosed please find an application for the amendment of the certificate of status of The London Assurance of America, Inc. which should reflect the name change to XL Capital Assurance Inc. In connection with our application we have enclosed the documents listed below:

1. Original Certificate of Compliance issued by the New York State Department of Insurance;
2. A copy of the Certificate of Withdrawal of the former XL Capital Assurance Inc.;
3. A copy of the agreement and plan of merger of XL Capital Assurance Inc. into The London Assurance of America, Inc.; and
4. An Application to file an Amendment to Application for Authorization to transact business in Florida;

Amendment Section
September 24, 2001
Page 2

A filing fee of \$52.50 was previously sent to your Division in our letter dated August 9, 2001.

We kindly request that you send the Certificate of Status directly to the attention of Pat Taylor at the Florida Department of Insurance at the following address:

Pat Taylor
Insurance Examiner
Florida Department of Insurance
Bureau of Property & Casualty Solvency
200 East Gaines Street
Tallahassee, FL 32399-0329

Thank you, in advance, for your assistance in this matter. Should you have any questions, please feel free to contact me at (212) 735-7894.

Sincerely,

Honora Keane
Honora Keane

cc: Pat Taylor (Florida Department of Insurance)
Fred Hnat (XLCA)



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

August 21, 2001

LUCIANA TEIXEIRA
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
FOUR TIMES SQUARE
NEW YORK, NY 10036-6522

SUBJECT: XL CAPITAL ASSURANCE, INC.
Ref. Number: F00000005251

We have received your document for XL CAPITAL ASSURANCE, INC. and check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

Chapters 607 and 617, Florida Statutes, do not provide for the filing of Articles of Merger between two foreign corporations. Therefore, a withdrawal application should be filed for any foreign corporation which is no longer transacting business in Florida due to a merger. See the attached for fee information.

The fee to file articles of dissolution or a certificate of withdrawal is \$35. Certified copies are optional and are \$8.75 for the first 8 pages of the document, and \$1 for each additional page, not to exceed \$52.50.

An original, duly authenticated certificate from the state of incorporation/organization evidencing the amendment, must be submitted with the application. The certificate must have been issued within the past 90 days.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6905.

Thelma Lewis
Corporate Specialist Supervisor

Letter Number: 701A00047695



STATE OF NEW YORK
INSURANCE DEPARTMENT
AGENCY BUILDING ONE
EMPIRE STATE PLAZA
ALBANY, NY 12257

February 9, 2001

File No. N01 0069A

Bernhardt Nadel, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036-6522

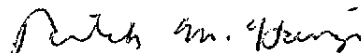
RE: XL Capital Assurance, Inc.
Merger Into
The London Assurance of America, Inc.

Dear Mr. Nadel:

This is in response to your inquiry concerning the name of the surviving company in the proposed merger between XL Capital Assurance, Inc. and the London Assurance of America, Inc.

It is contemplated that The London Assurance of America, Inc. will be the surviving company, but that it will adopt the name of the non-surviving company, XL Capital Assurance, Inc. This will confirm that it is permissible for the surviving company to adopt the name of the non-surviving company.

Very truly yours,


Patrick M. Harrigan
Associate Attorney
Office of General Counsel
Albany Office

PMH:hak

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

FILED
01 JUN 25 PM 4:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The London Assurance of America, Inc.
Name of corporation as it appears on the records of the Department of State.
2. New York 3. June 18, 1962
Incorporated under laws of Date authorized to do business in Florida

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? February 22, 2001
5. XL Capital Assurance Inc.
Name of corporation after the amendment, adding suffix "corporation" "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.
6. If the amendment changes the period of duration, indicate new period of duration.
- _____
New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.
- _____
New Jurisdiction

Frederick B. Hnat
Signature

7/30/01
Date

Frederick B. Hnat
Typed or printed name

General Counsel & Secretary
Title

CERTIFICATE OF COMPLIANCE - DOMESTIC

STATE OF NEW YORK
INSURANCE DEPARTMENT

It is hereby certified that

XL CAPITAL ASSURANCE INC.

of New York, New York

is duly organized under the laws of this state, and is authorized to issue policies and transact the business of surety and financial guaranty insurance, as specified in paragraph(s) 16(C)(D)(E)(F) and 25 of Section 1113(a) of the New York Insurance Law with a paid up capital of FIFTEEN FIVE MILLION DOLLARS (\$15,000,000.00).



In Witness Whereof, I have hereunto set my hand and
affixed the official seal of this Department at the
City of Albany, New York, this

31st day of August, 2001

GREGORY V. SERIO

Superintendent of Insurance

BY

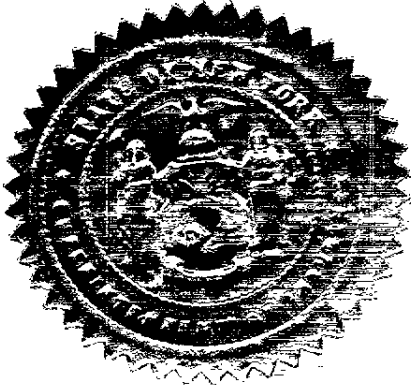
Frank M. D'Amico

Special Deputy Superintendent

STATE OF NEW YORK
INSURANCE DEPARTMENT

It is hereby certified that the annexed copy of Agreement and Plan of Merger of XL Capital Assurance Inc., of New York, New York, into The London Assurance of America Inc., (surviving corporation), of New York, New York approved pursuant to Section 7105 of the New York Insurance Law, with name of the surviving corporation changed to XL Capital Assurance Inc., effective February 20, 2001,

has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Albany, this 21st day of March, 2001.

Frank M. ...

Special Deputy Superintendent

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 14, 2001, is made by and between THE LONDON ASSURANCE OF AMERICA, INC., a New York insurance company ("London"), and XL CAPITAL ASSURANCE INC., a New York insurance company ("XL Capital Assurance").

WITNESSETH

WHEREAS, the outstanding shares of the capital stock of London consist of one hundred (100) shares of common stock, \$50,000.00 par value, all of which are entitled to vote;

WHEREAS, the outstanding shares of the capital stock of XL Capital Assurance consist of two thousand five hundred (2,500) shares of common stock, \$6,000.00 par value, all of which are entitled to vote;

WHEREAS, the parties desire to merge (the "Merger") XL Capital Assurance with and into London, with London continuing as the surviving corporation (the "Surviving Corporation");

WHEREAS, the parties desire to cause the exchange of each share of XL Capital Assurance capital stock for an equivalent share of the capital stock of London;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereby agree as follows:

ARTICLE I

TERMS AND CONDITIONS OF MERGER

1.1 On the Effective Date (as defined below), the separate existence of XL Capital Assurance shall cease and it shall be merged into London. London shall be the surviving corporation ("Surviving Corporation") and shall continue to be governed by the laws of the State of New York.

1.2 The directors of XL Capital Assurance immediately prior to the Merger shall continue in office as the directors of the Surviving Corporation after the

Merger until their successors are elected and qualified. On the Effective Date, the directors of London immediately prior to the Merger shall cease to be directors of the Surviving Corporation.

1.3 Each person who is an officer of XL Capital Assurance immediately prior to the Merger shall be an officer of the Surviving Corporation immediately following the Merger, with the same title. On the Effective Date, the officers of London immediately prior to the Merger shall cease to be officers of the Surviving Corporation.

1.4 Each share of common stock of London issued and outstanding on the Effective Date shall, on and after the Effective Date, without any action on the part of the holder of such share, become a fully paid and non-assessable share of common stock of the Surviving Corporation.

1.5 Each share of capital stock of XL Capital Assurance issued and outstanding on the Effective Date shall, on and after the Effective Date, without any action on the part of the holder of such share, be canceled and retired.

1.6 As soon as practicable following the Effective Date, subject to receipt of all required regulatory approvals, the Surviving Corporation shall cause its name to be changed to "XL Capital Assurance Inc."

ARTICLE II

CHARTER AND BY-LAWS

2.1 The charter and by-laws of XL Capital Assurance attached hereto as Exhibits A and B, respectively, shall be the charter and by-laws of the Surviving Corporation.

ARTICLE III

EFFECTIVE DATE

3.1 The effective date of the Merger (the "Effective Date") shall be the date of the filing of a certified copy of the Merger Agreement with the Department of

State of the State of New York, with the approval of the Superintendent of Insurance of the State of New York endorsed thereon.

ARTICLE IV

CLOSING

4.1 Closing. The closing of the transactions contemplated by this Merger Agreement shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036 as soon as possible, but in no event later than two Business Days, after satisfaction of the conditions set forth in Article VII. "Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close, or at other place or date mutually acceptable to the parties hereunder after the satisfaction of such conditions.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF LONDON

5.1 London hereby represents, warrants and agrees as follows:

(a) Authority of London. London has all requisite corporate power and authority to execute and deliver this Merger Agreement and to carry out its obligations hereunder. The execution and delivery of this Merger Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of London and this Merger Agreement has been duly executed and delivered by London, acting through its authorized officers, and constitutes the valid and legally binding obligation of London, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, rehabilitation, or similar laws affecting the enforcement of creditors' rights generally or by insurance regulatory authorities.

(b) Non-Contravention. The execution, delivery and performance by London of this Merger Agreement does not and will not (i) violate the charter or by-laws of London or (ii) give rise to any right of termination under any material agreement to which London is a party.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF XL CAPITAL ASSURANCE

6.1 XL Capital Assurance hereby represents, warrants, and agrees as follows:

(a) Authority of XL Capital Assurance. XL Capital Assurance has all requisite corporate power and authority to execute and deliver this Merger Agreement and to carry out its obligations hereunder. The execution and delivery of this Merger Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of XL Capital Assurance and this Merger Agreement has been duly executed and delivered by XL Capital Assurance, acting through its authorized officers, and constitutes the valid and legally binding obligation of XL Capital Assurance, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, rehabilitation, or similar laws affecting the enforcement of creditors' rights generally or by insurance regulatory authorities.

(b) Non-Contravention. The execution, delivery and performance by XL Capital Assurance of this Merger Agreement does not and will not (i) violate the charter or by-laws of XL Capital Assurance or (ii) give rise to any right of termination under any material agreement to which XL Capital Assurance is a party.

ARTICLE VII

GOVERNMENTAL ENTITY FILINGS AND APPROVALS

7.1 London and XL Capital Assurance shall (i) cooperate and use their best efforts to obtain all consents, approvals and agreements of all Governmental Entities (as defined below) necessary to authorize, approve or permit the consummation of the transactions contemplated by this Merger Agreement at the earliest possible time hereafter, (ii) as promptly as practicable hereafter, file or submit, or cause to be filed or submitted, to all Governmental Entities, all required notices,

applications, documents and other materials necessary in connection with the consummation of the transactions contemplated hereby and (iii) use their respective best efforts to respond as promptly as practicable to all inquiries received from all Governmental Entities for additional information or documentation in connection with such transactions. London and XL Capital Assurance shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of necessary filings or submissions to any Governmental Entity.

7.2 It is a condition precedent to the consummation of the transactions contemplated by this Merger Agreement that, on or prior to the Closing, all permits, authorizations and approvals mentioned in the previous paragraph be obtained, or waived by mutual agreement of the parties, and be in full force and effect.

7.3 For purposes of this Merger Agreement, "Governmental Entity" shall mean any federal, state, local or foreign government, any court, administrative, regulatory or other governmental agency, commission or authority or any non-governmental United States or foreign self-regulatory agency, commission or authority or any arbitral tribunal. The foregoing definition shall be deemed to refer to the singular or plural as the context requires.

ARTICLE VIII

NON-GOVERNMENTAL CONSENTS

8.1 London and XL Capital Assurance shall cooperate and use reasonable best efforts to obtain all required approvals and consents of non-governmental persons with respect to the transactions contemplated by this Merger Agreement.

ARTICLE IX

NOTICES

9.1 All notices, requests, demands, approvals and other communications under this Merger Agreement shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice or other communication shall be deemed given: (a) upon actual delivery if presented personally or sent by prepaid telegram or telex or by facsimile transmission and (b) three (3) Business Days

following deposit in the United States mail, if sent by certified, registered or express mail, postage prepaid, in each case to the following addresses:

If to London:

250 Park Avenue
New York, NY 10177
Attn: General Counsel
Facsimile No.: (646) 658-5910

If to XL Capital Assurance:

250 Park Avenue
New York, NY 10177
Attn: Frederick B. Hnat, Esq.
Managing Director, General Counsel and Secretary
Facsimile No.: (646) 658-5910

- with a copy to -

NAC Reinsurance Corporation
Seaview House
70 Seaview Avenue
Stamford, CT 06902-6040
Attn: Martha G. Bannerman, Esq.
Executive Vice President, General Counsel and Secretary
Facsimile No.: (203) 964-9857

ARTICLE X

ASSIGNMENT; BINDING AGREEMENT

10.1 This Merger Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns. Neither this Merger Agreement, nor any rights, interests or obligations hereunder, may be directly or indirectly assigned, delegated, sublicensed or transferred by any party to this Merger Agreement, in whole or in part, to any other person (including

any bankruptcy trustee) by operation of law or otherwise, whether voluntarily or involuntarily, without the prior written consent of the other party hereto.

ARTICLE XI

SURVIVAL

11.1 The respective representations, warranties, obligations, covenants and agreements of London and XL Capital Assurance contained herein shall not survive the date of this Merger Agreement.

ARTICLE XII

ENTIRE AGREEMENT

12.1 This Merger Agreement embodies the entire agreement and understanding between London and XL Capital Assurance with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The headings in this Merger Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms or provisions hereof.

ARTICLE XIII

AMENDMENT

13.1 This Merger Agreement may be amended only by a writing signed by both parties hereto.

ARTICLE XIV

GOVERNING LAW

14.1 This Merger Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of laws thereof, and shall be binding upon and shall inure to the benefit of the parties hereto and to their successors and permitted assigns.

ARTICLE XV

TERMINATION

15.1 At any time prior to the filing of a certificate of merger for the Merger with the County Clerk of New York County in the State of New York, this Merger Agreement may be terminated upon the vote of the board of directors of either party notwithstanding approval of this Merger Agreement by the sole shareholder of either or both parties.

XL CAPITAL ASSURANCE INC.

By: 

Name: David C. Stevens

Title: President and Chief Operating
Officer

ATTEST:


By: 

Name: Frederick B. Hnat


Title: General Counsel

IN WITNESS WHEREOF, the undersigned have duly executed this Merger Agreement as of the date first above written.

THE LONDON ASSURANCE OF AMERICA
INC.

By: 
Name: Frederick B. Hnat
Title: Managing Director, General
Counsel and Secretary

ATTEST:

By: 
Name: D. Wynne Morriss, Jr.
Title: Senior Managing Director