XL and Catlin: Accelerating Progress

Investor Presentation

January 9, 2015

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The information in this document contains forward-looking statements, both with respect to XL and Catlin and their industries, that reflect their current views with respect to future events and financial performance. Statements that are not historical facts, including statements about XL's or Catlin's beliefs, plans or expectations, are forward-looking statements. These statements are based on current plans, estimates and expectations, all of which involve risk and uncertainty. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "may," "could" or "would" or similar statements of a future or forward-looking nature identify forward-looking statements. Actual results may differ materially from those included in such forward-looking statements and therefore you should not place undue reliance on them.

A non-exclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements includes: (i) changes in the size of claims relating to natural or man-made catastrophe losses due to the preliminary nature of some reports and estimates of loss and damage to date; (ii) trends in rates for property and casualty insurance and reinsurance; (iii) the timely and full recoverability of reinsurance placed by XL or Catlin with third parties, or other amounts due to XL or Catlin; (iv) changes in the projected amount of ceded reinsurance recoverables and the ratings and credit worthiness of reinsurers; (v) actual loss experience from insured or reinsured events and the timing of claims payments being faster or the receipt of reinsurance recoverables being slower than anticipated; (vi) increased competition on the basis of pricing, capacity, coverage terms or other factors such as the increased inflow of third party capital into reinsurance markets, which could harm either XL's or Catlin's ability to maintain or increase its business volumes or profitability; (vii) greater frequency or severity of claims and loss activity than XL's or Catlin's respective underwriting, reserving or investment practices anticipate based on historical experience or industry data; (viii) changes in the global financial markets, including the effects of inflation on XL's or Catlin's business, including on pricing and reserving, increased government involvement or intervention in the financial services industry and changes in interest rates, credit spreads, foreign currency exchange rates and future volatility in the world's credit, financial and capital markets that adversely affect the performance and valuation of either XL's or Catlin's investments, financing planning and access to such markets or general financial condition; (ix) changes in ratings, rating agency policies or practices; (x) the potential for changes to methodologies, estimations and assumptions that underlie the valuation of XL's or Catlin's respective financial instruments that could result in changes to investment valuations; (xi) changes to XL's or Catlin's respective assessment as to whether it is more likely than not that it will be required to sell, or has the intent to sell, available-for-sale debt securities before their anticipated recovery; (xii) the ability of XL's or Catlin's subsidiaries to pay dividends; (xiii) the potential effect of legislative or regulatory developments in the jurisdictions in which XL or Catlin operates, such as those that could impact the financial markets or increase their respective business costs and required capital levels, including but not limited to changes in regulatory capital balances that must be maintained by operating subsidiaries and governmental actions for the purpose of stabilizing the financial markets; (xiv) the actual amount of new and renewal business and acceptance of products and services, including new products and services and the materialization of risks related to such products and services; (xv) changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof; (xvi) the effects of mergers, acquisitions, divestitures and retrocession agreements; and (xvii) in the case of XL, the other factors set forth in XL's reports on Form 10-K, Form 10-Q and other documents on file with the United States Securities and Exchange Commission.

Additionally, the acquisition of Catlin by XL (the "Acquisition") is subject to risks and uncertainties, including: (i) XL and Catlin may be unable to complete the Acquisition because, among other reasons, conditions to the completion of the Acquisition may not be satisfied or waived, including the failure to obtain required regulatory approvals, or the other party may be entitled to terminate the Acquisition; (ii) receipt of regulatory approvals required by the Acquisition may be subject to conditions, limitations and restrictions that could negatively impact the business and operations of the combined company; (iii) uncertainty as to the timing of completion of the Acquisition; (iv) the ability to obtain approval of the Acquisition by Catlin shareholders; (v) uncertainty as to the actual premium (if any) that will be realized by Catlin shareholders in connection with the Acquisition; (vi) uncertainty as to the long-term value of XL ordinary shares to be issued to Catlin shareholders in connection with the Acquisition; (vii) inability to retain key personnel of Catlin or XL during the pendency of the Acquisition or after completion of the Acquisition; (viii) failure to realize the potential synergies from the Acquisition, including as a result of the failure, difficulty or delay in integrating Catlin's businesses into XL; (ix) the ability of Catlin's board of directors to withdraw its recommendation of the Acquisition; and (x) the outcome of any legal proceedings to the extent initiated against XL, Catlin and others relating to the Acquisition, as well as XL and Catlin's management's responses to any of the aforementioned factors.

Neither XL nor Catlin undertakes any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Strategic Rationale for the Combination of XL & Catlin

1. Enhances scale and product offering within core competencies
2. Establishes a premier specialty insurance platform
3. Captures a scale advantage in a consolidating reinsurance market
4. More capable and efficient global network
5. Creates an attractive opportunity to realize expense synergies

Attractive Financial Impact

Recommended Acquisition of Catlin

Transaction	• Acquisition of Catlin Group by XL Group in a cash and stock transaction
Deal Value	• 693p per Catlin share (as of Jan. 8, 2015); In addition, Catlin shareholders to receive 22p final dividend paid in Q1 2015 • $4.1B transaction equity value (excluding final dividend) • 23% premium to Catlin's closing price of 582p on Dec. 16, 2014 (1) • 33% premium to Catlin's 3-month VWAP of 538p as of Dec. 16, 2014 (1)
Consideration Mix	• Aggregate consideration mix of approximately 44% stock and 56% cash, including – 388p cash per Catlin share – 0.130 XL share per Catlin share • Mix and match construct offered to Catlin shareholders, subject to proration
Financing	• $2.3B aggregate cash consideration, funded by $1.25B cash on hand and $1.03B of Solvency II compliant fixed income securities • £1.6B committed bridge facility provides funds certain at time of announcement • XL expects to be capitalized in line with current ratings profile
Combined Capitalization	• $4.7B of total debt and preferred following the transaction • Financial leverage under 30% at close with intention to reduce over time • Holding company liquidity remains very strong
Approvals and Timing	• Customary regulatory approvals and anti-trust clearances • Catlin shareholder approval (scheme requiring approval by majority in number, representing not less than 75% of the vote) • Expected closing mid-2015

Note
1. Premium reflects deal value including Catlin final dividend; Dec. 16, 2014 represents the last business day prior to the date of the approach announcement

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Transaction Consideration Detail [1]

Total Consideration to Catlin Shareholders [2]

	Per Share	$M	% of Total
A Cash Consideration	388p	$2,283	56%
B Stock Consideration	305p	$1,796	44%
Total	**693p**	**$4,078**	**100%**
2014 Final Dividend [3]	22p		
Total (Incl. Dividend)	**715p**		

A Cash Consideration

- Bridge facility in place to meet funds certain requirement
  - New Solvency II compliant fixed income securities
  - Remaining portion ultimately funded with cash on hand

Cash on Hand ($M)	$1,250
Sol. II Compliant Securities	$1,033
Total Value ($M)	**$2,283**

B Stock Consideration

- Fixed exchange ratio of 0.130 XL share for each Catlin share

XL Shares Issued to Catlin Shareholders (M) [4]	50.7
XL Share Price ($)	$35.42
Total Value ($M)	**$1,796**

Proration based on shareholder election

Notes
1. Market data as of Jan. 8, 2015
2. Based on 390M fully diluted Catlin shares and GBP/USD FX rate of 1.5084 and XL share price of $35.42 as of Jan. 8, 2015
3. Excludes further special dividend of up to 12.3p per Catlin share in relation to sale of Catlin's investment in ITB
4. Based on 390M fully diluted Catlin shares and exchange ratio of 0.130 XL shares issued for each Catlin share

Attractive Financial Impact

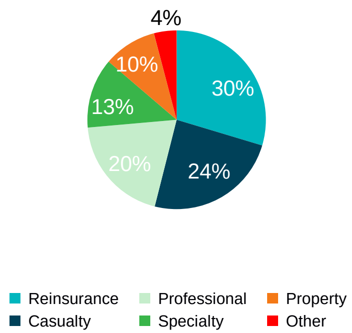
- Transaction results in double-digit EPS and meaningful ROE accretion in line with phase-in of synergies
  - Positive impact in the first full year following close
  - Further positive impact in second full year
- Key drivers of expected accretion are expected to include:
  - Significant synergy potential with an estimate of at least $200M of cost reductions [1]
  - Favorable financing mix with $1.25B of cash on hand and $1.03B of Solvency II compliant fixed income securities
- Further enhanced by greater overall stature of the enlarged entity [2]
  - Capital base of $17B
  - Net premium base of $10B
- Meaningful increase in aggregate earnings and capital generation capacity

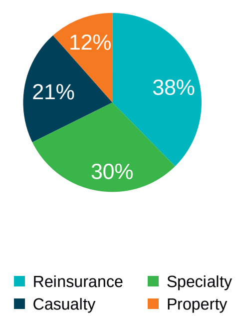
Notes
1. The basis of belief, principal assumptions and related reports in respect of any "quantified financial benefits statement" or statement on synergies is set out in the offer announcement published on Jan. 9, 2015
2. Based on Dec. 31, 2013 combined audited financial statements of each company

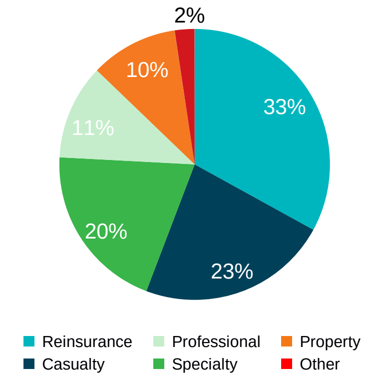
1 Enhances Scale and Product Offering Within Core Competencies

	XL	Catlin [1]	Historical Combined
2013 NPW [2]	**$5.9B**	**$4.1B**	**$10.0B**

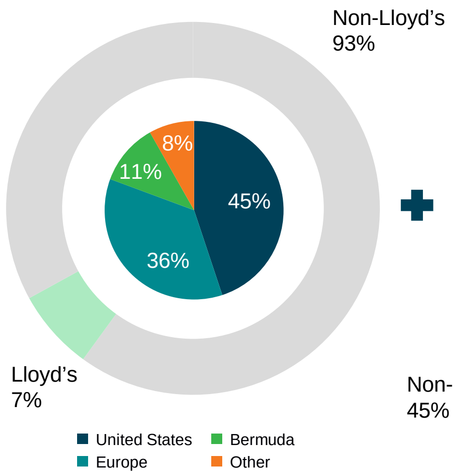
Business Split (by NPW)

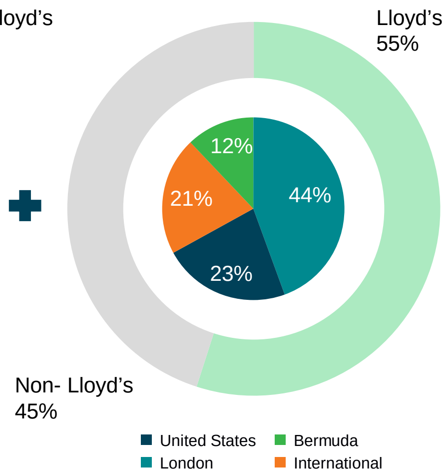


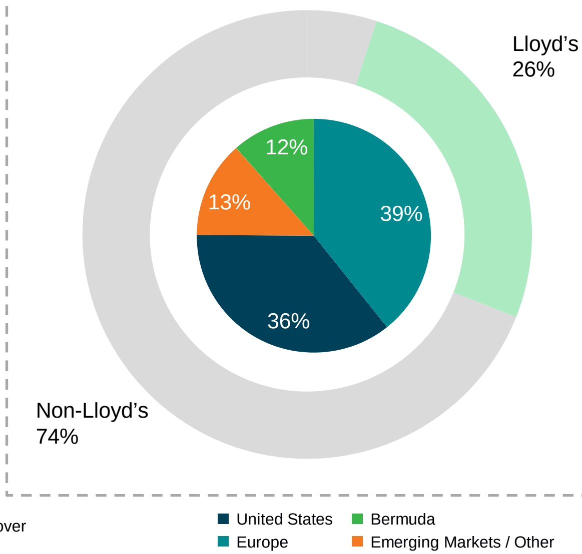




Market Split (by NPW)







Notes

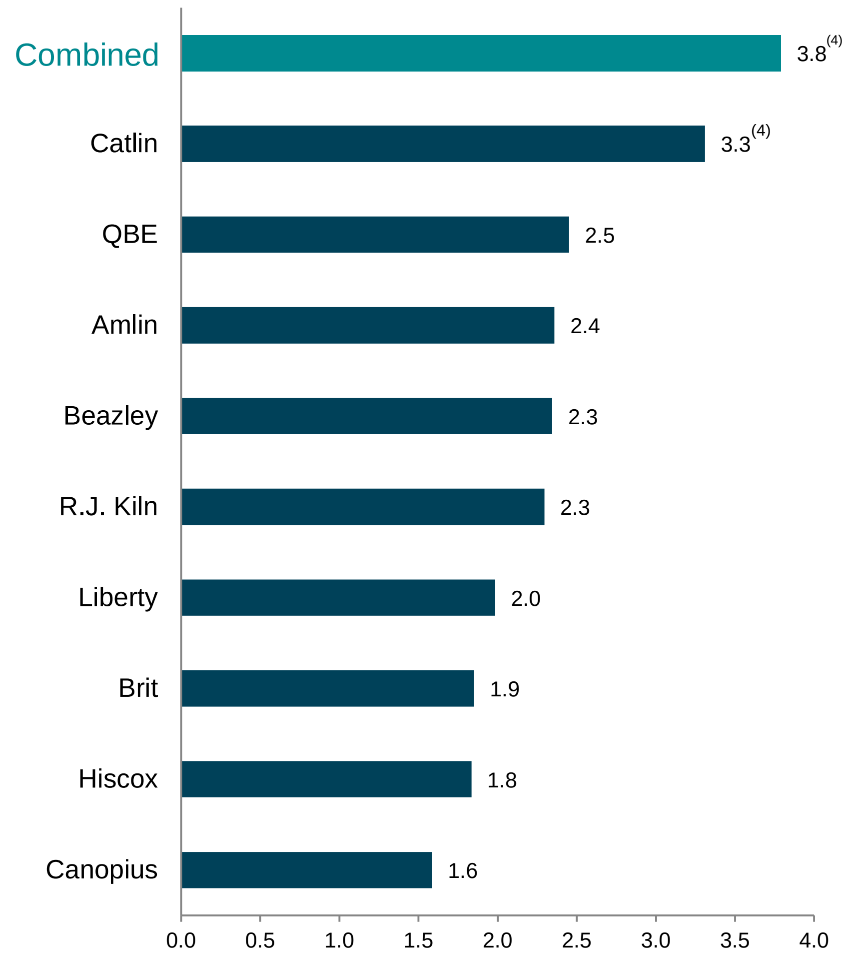
1. Catlin segment group data excludes the effect of claims handling costs, bad debt charges and cessions to Special Purpose Syndicates and Adverse Development Cover
2. Based on Dec. 31, 2013 combined audited financial statements of each company

2 Insurance: Establishes a Premier Specialty Insurance Platform

Competitive Advantages

- XL plans to become a global leader in specialty lines
  - Top 3 Aerospace
  - Top 3 Fine Art & Specie
  - Top 5 Political Risk and Crisis Management
  - Best in class Aviation, Energy & Marine
- Increased relevance with brokers through greater:
  - Premium volume
  - Product offerings
  - Global network
- Underwriting mix to shift towards specialty lines
- Larger dataset to build out predictive modeling and analytics
- Approximately $2.8B of combined ceded reinsurance will allow for increased purchasing power and further optimization (3)
- Adopting best practices from each firm to optimize operating platform

Leadership in Lloyd's (2013 GPW, $B) (1)(2)



Notes
1. GBP/USD conversion rate of 1.56 based on average daily spot rate in 2013
2. Source: Lloyd's Annual Report (2013)
3. Based on Dec. 31, 2013 combined audited financial statements of each company
4. Special Purpose Syndicate GPW included

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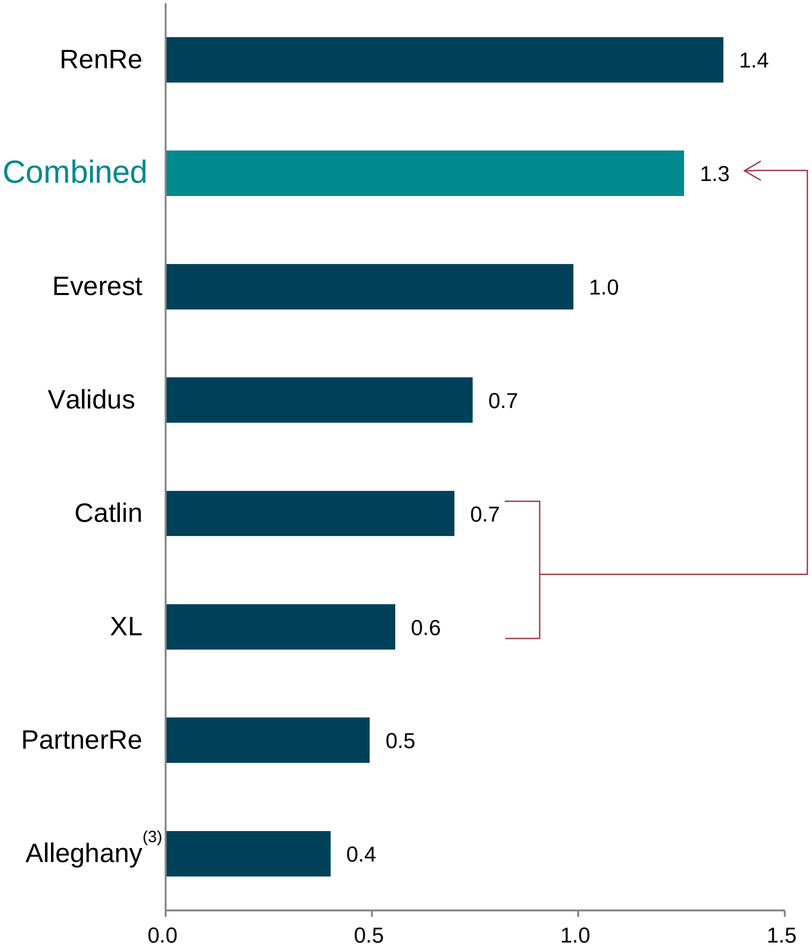
Reinsurance: Captures a Scale Advantage in a Consolidating Reinsurance Market

Competitive Advantages

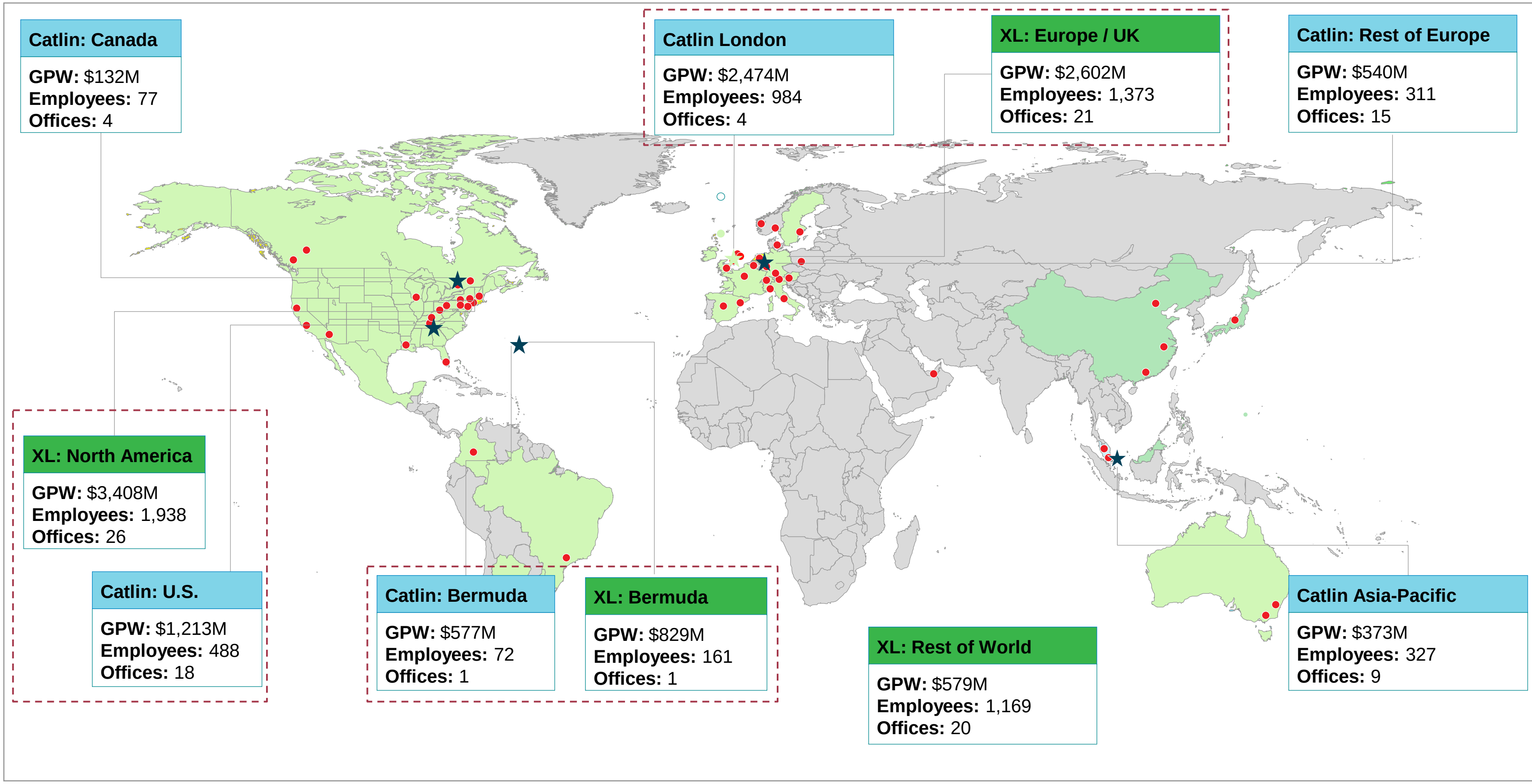
- Significant increase in premium scale by 93% to +$3B Reinsurance NPW on a combined basis
- Establishes position as #8 global P&C reinsurer by NPW, from 13 and 19 for XL and Catlin, respectively (1)
- Importantly, positions as a top 3 property catastrophe insurer among broker market peers
  - Highly profitable segment for XL and Catlin despite recent pricing pressure
- Enhanced distribution capabilities with Lloyd's platform
  - Global footprint
  - Stronger Asia-PAC presence
- Increases attractiveness and flexibility to 3rd party capital providers
  - Catlin use of special purpose syndicate structure as vehicle for 3rd party names
  - XL establishment of a dedicated ILS manager with access to expanded quota share

Leading Property Catastrophe Writer Among Broker Market Peers (2013 GPW, $B) (2)



Notes
1. Source: Best's Special Report, Global Reinsurance: "*How Relevant is the Underwriting Cycle*" (Sep. 8, 2014); ex-Lloyd's
2. Source: Company filings; RenRe historical combined with Platinum
3. NPW due to limited disclosure

4 More Capable and Efficient Global Network (1)



XL Underwriting Presence

Underwriting Presence   Limited License/Rep Office

Catlin Underwriting Hubs

★Underwriting Hub   ● Regional Office

Note

1. Information as of 2013 fiscal year

5 Creates an Attractive Opportunity to Realize Expense Synergies

- At least $200M of annual run-rate quantified expense synergies expected to be realized by end of 2017 (1)
  - Collaborative process between XL and Catlin leadership and functional heads
  - Confirmed estimates through preparation of Quantified Financial Benefits Statement
  - Representing approximately 10% of combined operating expenses (2)
- The principal sources are expected to include:
  - 50% from consolidation of infrastructure related to technology, real estate and operational overlap; and
  - 50% from consolidation of business and central support functions
- One-off integration costs of approximately $250M to realize the potential quantified synergies, which are anticipated to be incurred by the end of 2017

Notes
1. The basis of belief, principal assumptions and related reports in respect of any "quantified financial benefits statement" or statement on synergies is set out in the offer announcement published on Jan. 9, 2015
2. Based on Dec. 31, 2013 combined audited financial statements of each company

Vision for the Combined Organization

Management & Board

- Michael McGavick will continue as CEO
- Peter Porrino will continue as CFO
- Gregory Hendrick will be Chief Executive, Reinsurance
- Paul Brand will be Chair, Insurance Leadership Team and Chief Underwriting Officer, Insurance
- Kelly Lyles will be Deputy Chair, Insurance Leadership Team and Chief Regional Officer, Insurance

- At closing, Stephen Catlin is expected to join as Executive Deputy Chair and expected to serve on the combined company's board of directors
- An additional Catlin director who meets applicable independence and other qualifications is also expected to join the XL board of directors in connection with the closing of the transaction

Integration Plan

Phase 1: Initiation - *Complete* (January)

- Integration planning leaders and partners identified
- Governance, structure and reporting for integration planning office

Phase 2: "Day 1" Planning (Mid-2015)

- Near-term synergy realization plan
- Financial, capital, liquidity reporting and management process
- Underwriting alignment
- Develop combined branding strategy

Phase 3: Execution (YE 2017)

- Full synergy realization
- Unified product portfolio
- Consolidated distribution contracts
- Technology and vendor rationalization
- Global location strategy implemented
- Legal entity restructuring

Conclusion: Accelerates Strategy & Addresses Macro Forces Shaping the P&C Sector

Distribution Concentrations	**Increase scale and product offering creates enhanced relevance to clients and brokers**	✓
Client Globalization	**Expanded and more efficient global network to meet client needs**	✓
Data Analytics	**Expanded focus on product innovation and use of advanced data, analytics and technology plus a larger premium base to spread internal investment**	✓
Alternative Capital	**Creates a top property catastrophe reinsurer with improved access to 3rd party capital opportunities**	✓
Regulatory Requirements	**Combined company gains efficiencies through enhanced scale**	✓

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