

Code of Conduct

May 2018



A message from Our CEO

Dear Colleagues,

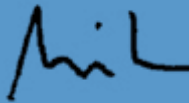
XL Catlin is a special place. Not just because of the skills we bring to the table, but also because of our commitment to the highest ethical standards. How we uphold those standards determines the degree to which we maintain this uniqueness and how we define ourselves in the market. The XL Catlin Code of Conduct encapsulates that commitment.

The Code of Conduct is the starting point on matters relating to workplace and marketplace conduct, including our responsibilities to shareholders and clients, and to each of our colleagues. The Code and the Code Supplement provide guidance on compliance with applicable rules and standards, as well as on acting with integrity. It also has all the contact details you need should a question arise.

As markets evolve and our strategy progresses, ethical behavior remains a cornerstone of our culture. It is built into our Commitments — Make it better; Collaborate; Be accountable; Do what's right; Be future focused — and should guide every decision, big or small, everywhere in the Company, all the time.

At XL Catlin, success is more than great client service and quarterly results. Success is sweating the small stuff when it comes to our integrity.

Best,

A handwritten signature in black ink, appearing to read "Mike McGavick". The signature is stylized and fluid.

Mike McGavick

A message from our Chief Compliance Officer

Dear Colleagues,

XL Catlin operates in the highly regulated financial services sector where the expectations from regulators, investors, customers and colleagues alike have never been higher. These expectations extend beyond activities that are detrimental to the interests of the Company to encompass behavior towards colleagues that damages our ability to create an appropriately inclusive and empowering working environment.

It is important for all of us to appreciate the role each of us plays in living up to the high ethical and compliance standards we have set for ourselves. We all have an obligation to play our part and the Compliance team is here to help.

The Compliance team's main objective is to support the Company in the legal and ethical pursuit of its business objectives. We do this by seeking to support our senior leaders and our colleagues in promoting a positive compliance culture throughout XL Catlin – a culture that is led from the very top of the organization.

We are here to ensure that the Company's expectations of all colleagues are clear, to communicate those expectations, to provide training, and to help with questions so all colleagues can meet our Commitments - particularly "Do What's Right."

We monitor business activity, seeking to spot compliance issues and resolve them quickly. If you have any concerns or would like to raise issues, we will investigate them promptly, carefully and fairly.

We also provide advice on appropriate strategy, policy and procedures to respond to emerging trends, regulation and changes in the external environment.

There is a strong compliance culture at XL Catlin, something we see in the number of colleagues who are prepared to speak up if they see something that does not appear aligned with what we stand for. Let's continue to strive to make it even better.

Sean McGovern
Chief Compliance Officer

Content Directory

i..... A Message from Our CEO

ii..... A Message from Our CCO

01..... Introduction to Our Code

02 Regulatory Relationships

02 Business Partner and Vendor Relationships

03..... Knowing What is Expected of Us

04..... Speaking Up

05 Consequences of Code Violations
and Misconduct

06..... Marketplace Conduct

06 Fair Dealing

06 Our Customer Promise

07 Competition Laws

07 Confidentiality and Intellectual
Property

08 Data Privacy

08 Anti-Corruption

09 Gifts and Hospitality

10 Anti-Money Laundering

10 Sanctions / Trade Regulations

12..... Protecting Company Assets and Resources

12 Conflicts of Interest

15 Proper Use of Company Technologies

17 Accurate Books and Records

18 Fraud Prevention

18 Tax Evasion

19 Records Management

20 Securities Trading

21..... Workplace Conduct

21 Fairness and Respect

21 Workplace Health and Safety

22 Protecting Employee Personal Data

22 Political Activities and
Contributions

22 Corporate Social Responsibility

23 Corporate Communications

24 Amendments & Waivers
of Our Code

25..... Contact & Reporting Details

Introduction to Our Code

Purpose of Our Code

XL Catlin adheres to the following values, called **"Our Commitments"**:

Do What's Right	Make it Better
Embrace differences and respect diversity. Build relationships on trust, consideration and integrity.	Be open to the new. Give our best, all the time – around the world and locally. Continuous improvement, bigger ideas, wiser decisions, better results.
Be Future Focused	Collaborate
Think creatively, innovate and always have a positive eye on the future.	Build solid partnerships, outside and in. Search for the best answers with and for our clients. Take it seriously. Make it fun.
Be Accountable	
Work with an entrepreneurial spirit. Take initiative, see things through, know it matters.	

Our Code of Conduct ("the Code") is designed to help us further these Commitments, particularly "Be Accountable" and "Do What's Right." The Code helps us make the right decisions and points us to the right resources when we need to ask questions, voice concerns or report suspected or actual violations. Please remember, however, that a guide such as this can only outline our general standards and requirements in key areas that are of general relevance to everyone. It cannot cater for every situation in which you may encounter an ethical dilemma, or have specific questions about compliance with law or regulation. XL Catlin relies on your personal integrity and good judgment to make sure you ask questions when you need to.

By knowing and following our Code, we maintain the trust of our various stakeholders including employees, investors and clients.

Our Code is supported by a Code Supplement that includes additional information for employees relating to many of the topics addressed in the Code. Our Code is publicly available. Both documents can be found on The Pen.

Scope of Our Code

For the purposes of the Code, our "Company" or "XL Catlin" includes all majority owned entities of XL Group Ltd and other affiliated entities identified by the Head of Corporate Compliance from time to time.

Our Code applies to all employees of the XL Group of companies, including officers. It also applies to contractors and directors, including our independent directors while they are acting in their capacity as directors of XL Group Ltd or its subsidiaries, unless the application of certain requirements to our independent directors would be inappropriate.

Complying with XL Catlin Policy, Local and International Laws and Regulations

Rules, laws and regulations vary from one country to the next. There may be situations where our Code conflicts with local laws and, in such situations, local law will prevail. If you believe there may be a conflict between applicable laws or between a law and the Code, contact a member of the Compliance team prior to taking any action. Regional Employee Handbooks, issued by Human Resources, are an important reference point that should be considered in conjunction with the Code and may contain other local requirements.

Our Code of Conduct policies are designed and implemented at Group level but are also, in the vast majority of situations, suitable for application and implementation at a regulated entity level. The Code is intended to encapsulate policies that are of general relevance to all Colleagues and to guide ethical and compliant behavior.

You must also act within the terms of any explicit authority granted to you, for example in relation to underwriting or claims handling. Always follow applicable Underwriting Rules and Guidelines and Global Claims Handling Guidelines.

Introduction to Our Code

// XL Catlin operates in the highly regulated (re)insurance industry where compliance with applicable insurance and reinsurance regulations and cooperation with regulators is extremely important. Different XL Catlin insurance and reinsurance companies are regulated in the jurisdictions in which they operate. Please take time to understand the local regulatory requirements that apply to you and to the XL Catlin companies you work for, or on behalf, of. Market facing employees, particularly in underwriting or claims, should visit The Pen for a full list of entities and corresponding Compliance personnel and should pay particular attention to the Marketplace Conduct provisions of this Code including Sanctions / Trade Regulations, Anti Bribery, Anti Money Laundering, Competition, Confidentiality and Privacy. //

Regulatory Relationships

XL Catlin aims to act in an open and transparent manner with its various regulators around the world. We will respond promptly to reasonable requests for information and implement effective compliance policies and procedures, including those that support the submission of timely and accurate regulatory returns. All colleagues are expected to play their part in this process.

It is important for all contact with regulators to be handled through Compliance, and for correspondence to be referred to them if it is directed to you in the first instance. In the event of a regulatory investigation or on-site inspection you may be asked to participate and must co-operate fully.

Business Partner & Vendor Relationships

We expect anyone acting on our Company's behalf (including those underwriting or handling claims), as well as other agents, consultants, and contractors, to uphold similar standards of ethical and compliant conduct. To help guide these third parties, we have a specific Code for Representatives that is available on our public website. In addition, we work with vendors who are aligned with our values, for example in the way in which they treat employees and conduct business. All arrangements with our business partners require a written agreement to ensure our standards of conduct and commitments to our clients are upheld. The Global Procurement Policy must be complied with and appropriate due diligence must be carried out, including an assessment of financial stability.

You must report to Compliance any concern you may have regarding a business partner or vendor that may not be meeting our standards.

Q. Where can I find the current version of Company policies that apply to me, for example Information Security, Travel or Cross Border Underwriting guidelines that are not in the Code or Code Supplement?

A. You will find many Company policies on the PolicyFinder site on The Pen.

Knowing What is Expected of Us

Our Shared Obligations

As XL Catlin employees, officers, directors or contractors, we have an obligation to understand and follow the requirements and principles explained in this Code. In addition, we must:

- Uphold XL Catlin's Commitments in all of our business activities
- Familiarize ourselves with and follow all policies, laws and regulations that apply to our roles and activities at XL Catlin
- Conduct our business according to the highest ethical and legal standards

Our Code attempts to address the most common ethical and compliance issues or dilemmas that we might encounter. However, it cannot address every situation that may arise. When facing an issue or a dilemma, there are other important resources available to you, including the Code Supplement and the Compliance team. You should also assess any potential issues by asking yourself the following questions:

- Does the action comply with our Company's values and the law?
- Does it feel like the right thing to do?
- Would I feel comfortable if others knew about it?

Unless you can answer "yes" to each question, do not act. Instead, seek guidance.

Our Commitment to Uphold the Code

Once a year, we will each be asked to complete an online acknowledgement form. This form asks us to confirm that we have read the Code and provides an opportunity to report any violations. This acknowledgement process also confirms our continued commitment to upholding the Code in all that we do at XL Catlin and invites colleague feedback on compliance culture. In addition, we are required to complete periodic compliance training as directed. New hires are also introduced to the Code upon joining the Company.

// Remember: if in doubt, ask first, act later //

Further Expectations for Managers

Holding a management position at XL Catlin means accepting an additional set of responsibilities. We expect our managers to demonstrate a strong commitment to leadership and teamwork. Managers should:

- Lead by example to make sure all employees know and understand this Code, other Company policies and applicable laws
- Create an environment in which employees feel comfortable asking questions or reporting their concerns
- Promptly escalate reports from employees to the appropriate individuals

Q: What if I have a concern that is not covered in this Code?

A: This Code cannot address every potential concern that you may have. However, the standards, values and other guidance discussed in this Code can help you make the right decision. You must act legally and ethically even in the absence of specific laws, regulations or corporate policies. If you need more assistance, contact your manager, a member of the Compliance team or your HR representative.

Speaking Up

Advice and Reporting

Our reputation for integrity depends on our ability to speak up and to seek advice when we know of, or suspect, conduct that falls below the expectations set out in this Code. Since we share a responsibility to uphold our Code, XL Catlin policies and all applicable laws and regulations, we must know how to recognize possible violations and take appropriate action.

Resources

If you observe or suspect unethical or illegal conduct, you should report it. The following resources are available to you:

- Your upward reporting line, depending on the circumstances
- A member of the Compliance team
- The Head of Corporate Compliance
- The Chief Compliance Officer
- The online, telephone, and text-based Speaking Up hotline, administered by Convercent, that allows anonymous reporting (subject to local law).

Reporting contacts are available at the end of this document and further information on these resources is available on the Compliance group page of The Pen.

Non-Retaliation

Each of us must feel comfortable raising concerns without fearing retaliation. XL Catlin does not tolerate any act of retaliation against anyone who makes a good faith report of actual or suspected misconduct. In addition, our company prohibits retaliation against anyone who in good faith participates in investigations of reports. Participating or reporting in “good faith” means that you have provided all of the information you have and you believe it to be true.

Retaliatory acts may lead to disciplinary action against the person responsible for the retaliation, up to and including termination. If you believe you have experienced retaliation, you should report it immediately to the Head of Corporate Compliance.

Investigations

XL Catlin makes every effort to investigate all reports of alleged violations of the Code promptly, thoroughly and fairly, taking appropriate action whenever necessary. You may be asked to participate in an investigation and you must comply with any such request. You are required to co-operate fully with any authorized internal or external investigation and must not withhold, tamper with or fail to provide relevant information in connection with an investigation.

XL Catlin makes all reasonable efforts to safeguard confidentiality, both during and after investigations.

Q. What is a good faith report?

- A. Making a report in good faith means coming forward with all the information you have about a situation you believe violates the law, company policy or the Code and that you believe to be true. It should be motivated by a genuine concern or suspicion. Making false or malicious reports means you are not acting in good faith.
-

Q. What kind of matter should I report?

- A. You should report any suspected illegal or criminal activity or fraud, as well as suspected or actual violations of this Code or Company policy. This might include undisclosed conflicts of interest, unfair treatment of a customer or abuse of confidential or Company data.
-

Q. I've noticed my manager putting in false receipts to support his expense report. I know this is wrong, but I'm concerned that if I come forward to report this, there will be negative consequences for me. What is the process for reporting this issue, and will I face any negative repercussions for making a report?

- A: You should report such conduct immediately. XL Catlin is committed to investigating these types of reports thoroughly and fairly. We will also take every reasonable precaution to protect your identity and maintain your confidence, consistent with applicable legal requirements for conducting a fair and thorough investigation. Since this matter involves your manager, you should file your report with the Head of Corporate Compliance or use the Speaking Up hotline. Managers are advised that taking any retaliatory action—including any action that would make the employee uncomfortable or unwilling to make another report in the future—is strictly prohibited. If you feel you have experienced retaliation as a result of making a report, you should contact the Head of Corporate Compliance.
-

Speaking Up

Q: I know of a situation that may violate our Code. Should I report it even if I am not completely sure there is a problem?

A: Yes. You are responsible for reporting possible violations immediately. Report it to your manager (if appropriate in the circumstances), the Head of Corporate Compliance or use the Speaking Up hotline, administered by Convercent. Your report will be taken seriously and investigated. It is better to report a suspicion that turns out not to be an issue than to ignore a possible violation.

Consequences of Code Violations and Misconduct

XL Catlin may take appropriate disciplinary action for a Code violation or other misconduct, including termination and possible legal action or referral to prosecutorial or regulatory authorities (which could result in civil or criminal penalties, disqualification from serving in certain capacities, and/or a ban from employment in financial services). Factors the Company considers in determining discipline are regulatory expectations, preventing similar action in the future, sending a strong and appropriate message to other colleagues, and fulfilling our corporate values. You can be held accountable for acts you commit or the actions of others if you knew, or should have known, of the misconduct. In short, violations of our Code and illegal or unethical behavior, even if not explicitly addressed in the Code, can have serious consequences.

For more minor violations, a formal warning process may apply for employees who fail to adhere to the Code. A warning may be issued by the Head of Corporate Compliance to the employee, with a copy to his or her manager, and the applicable HR manager. If there are more serious or recurring violations of compliance procedures, another course of action may be necessary, from additional written warnings up to and including the termination of employment, subject to applicable law.

Please see the Code Supplement for further details of Compliance Incident Reporting and Investigation.

DID YOU KNOW?

Some countries limit the types of reporting allegations that can be accepted anonymously, or may apply different rules on speaking up. In the UK for example, a local Whistleblowing Champion must be appointed. Variations and local policies are described on the Compliance page of The Pen.

Marketplace Conduct

Fair Dealing

XL Catlin competes in insurance and reinsurance markets all over the world. We aim to do so in accordance with the law and to use fair and ethical sales, marketing, underwriting and claims practices.

To uphold this commitment, we should never:

- Knowingly provide false information to our clients, business partners or competitors
- Misrepresent or conceal facts in order to gain a competitive advantage
- Engage in any sort of illegal or unethical conduct

If at any time you feel like you or a colleague may have acted, or been pressured to act, unethically or dishonestly, please discuss this issue with a member of the Compliance team.

Our Customer Promise

At XL Catlin, we are committed to providing all customers with excellent care and service throughout their journey with us. Our goal throughout the product life cycle is to ensure that the correct product is marketed to the appropriate customers so that they can achieve a fair outcome.

Our customers include individuals, small or medium sized enterprises (SMEs), as well as large commercial clients. It is important that the insurance needs of our customers are always understood at every stage in our relationship with them, in particular during product design, sales, service and claims handling. With individual customers and SMEs, greater care is needed to ensure that these customers' needs are properly considered to enable them to make an informed decision about which product they choose.

We aim to see things from the customer's perspective and to ensure that they are treated fairly and professionally. Unfortunately, sometimes problems can arise and when this happens we promise to identify and address them promptly.

Where third parties underwrite business or handle claims on our behalf, they must demonstrate the same high standards of care and consideration. We aim to identify and manage potential conflicts of interest from the outset—for example in relation to how third parties are remunerated.

Our reputation and success depends on us displaying the correct attitudes and behaviors toward our customers. This includes our employees speaking up and acting upon something they think is wrong and that may adversely affect our customers or that is unfair. The reporting processes explained in our Code should be followed.

Q. What is an example of good conduct practice in our Company?

- A. Consider the way in which a claim handled. This is a time when our customers expect, and are entitled to receive, an excellent level of service. If you are involved in handling claims, remember that an XL Catlin policy is a promise – we promise to investigate, manage and resolve a covered claim as soon as possible. We focus on customer needs and collaborate to find the right solutions. We are publicly committed to our goal of consistent and superior service wherever, and whenever, customers need us.
-

Whether claims are handled in house, or by third parties acting on our behalf, we must ensure that we deliver on our promise. All claim notifications should be promptly acknowledged and investigated and all covered claims should be paid quickly.

Good communication throughout the claims process reassures our customers that the claim is being addressed. This communication should be prompt, clear and in plain language so that the customer can understand what are sometimes technical or legal matters.

It is also essential that Claims handlers are familiar with the internal processes for handling complaints. Many complaints arise from the claims process and it is important to address any signs of customer dissatisfaction as soon as this becomes apparent. The issue must be identified, investigated managed and resolved as quickly as possible, while keeping the customer informed throughout.

Business Continuity

XL Catlin aims to be prepared to respond to any event that may affect normal business operations and cause disruption to clients. All colleagues are expected to know the name of their business continuity coordinator and to comply with procedures and contingency plans. It is also essential that everyone complies with the Information Security policy in order to understand the requirements for preventing cyber-attacks and protecting Company information. You will find the policy on The Pen.

Marketplace Conduct

Competition Laws

Competition laws (sometimes called antitrust laws) prohibit formal and informal agreements and practices that restrain trade. Violations of competition laws may carry severe consequences for the individuals involved and for our Company, including potential civil and criminal liability. Therefore, you should familiarize yourself with, and follow all applicable competition laws and avoid even the appearance of an anti-competitive business practice.

This means we must avoid even casually discussing with, or for the benefit of, any competitors:

- The division or allocation of markets, territories or clients or any anti-competitive business practice at any time, including at industry meetings or trade association events
- Prices or price-related information and any information relating to or affecting premiums, rates or commissions
- Boycotting of a person, client or an insurance product or service or any other product or service, including whether to quote certain types or classes of risk
- Matters that would affect the availability or volume of types of business written or not written, terms of (re)insurance coverages or of other services or markets
- Activities that could limit the number of (re)insurers competing to sell (re)insurance
- Bid-rigging, leveraging or pay-to-play
- Any other commercially sensitive information

In addition, employees should not price business “on best terms,” submit false or artificially inflated bids, establish exclusive-dealing relationships with brokers or insureds, or condition the provision of insurance in a market in which the Company has a dominant position on the purchase of another product. Antitrust laws are complex and there may be some legitimate reasons for communicating with competitors (such as participating in industry trade associations).

If a competitor, broker or client tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to participate, end the conversation and promptly report the matter to Legal or Compliance.

Q: A broker calls me and asks: “Could XL Catlin provide a quote on the ABC account in the range of \$250,000 or above? You won’t get the business because the expiring quote is \$245,000 but I want to show my client another quote.” What should I do?

A: You must refuse to provide any quote and immediately report this to Compliance. This request could constitute illegal anti-competitive activity and, by responding, there could be an implication that you have participated in the behavior. You must never provide any quote unless it is genuine.

Confidentiality and Intellectual Property of Others

Gathering information is essential to our business and to remain globally competitive. However, we must only obtain information legally and responsibly. Therefore we must always:

- Safeguard others’ confidential information and intellectual property
- Prevent our colleagues and business partners from disclosing confidential, competitive or proprietary information—this includes all non-public information that might be of use to our competitors, or harmful to XL Catlin or its clients if disclosed
- Avoid talking to XL Catlin employees about, or using for your own or XL Catlin’s benefit, any former employer’s trade secrets or confidential or proprietary information
- Refuse to profit from illegally or illicitly gathered information, such as stolen information or information disclosed in breach of a confidentiality agreement

If you become aware of the inappropriate disclosure or use of proprietary information relating to our clients or business partners, you should contact a member of the Compliance team or Legal team. Elsewhere in our Code, you can learn about how you must also protect XL Catlin’s own confidential or proprietary information.

Marketplace Conduct

Protecting Our Clients' Personal Data

XL Catlin is committed to safeguarding any confidential or personal data provided by individual clients, claimants, business associates and others. This information may include, for example, addresses, social security numbers or personal health information. This data should only be collected, processed, transferred and retained in accordance with applicable law and XL Catlin's Information Security Policy. Please also refer to the Code Supplement for further information.

Anti-Corruption

Our Company conducts business with the highest standards of integrity. XL Catlin prohibits all bribes and other improper payments, and we likewise must never use a third party to engage in such activity on our behalf. We do not offer, pay or accept, directly or indirectly, bribes or other improper payments of any kind.

There are severe consequences, both for you and for our Company, for violating laws relating to bribery and corruption or for acting unethically in a way that may tarnish our reputation. You should immediately report any concerns to a member of the Compliance team. This includes reporting any request by a public official (or an agent, friend or family member of an official) for money, a favor or anything else of value.

Bribery Involving Public Officials

We must never bribe or attempt to bribe a public official. A public official can be a federal, state or local government officer or employee; an employee of a public international organization; a holder of, or candidate for, public office, an official of a political party; a member of a royal family; or employees, officers, or directors of government owned or controlled entities. We should never offer, or provide something of value, to a public official in order to improperly obtain or retain their business, or to obtain any sort of improper advantage, or to try to improperly influence the public official's decisions. In addition, we must not use a third party to engage in such activity on our behalf.

We must also never engage in bribery or attempted bribery of agents, friends or family members of public officials. For example, you cannot hire a government official as a consultant where that person has the ability to favorably influence the adjudication of a lawsuit or enforcement action involving the Company or obtain exemptions to regulations. This may be considered a "kickback" and is prohibited. You also must not hire anyone with connections to a public official as an employee or consultant without prior approval.

Any gifts or corporate hospitality involving public officials, or their close relatives, must be discussed in advance with Compliance, in accordance with the Gifts and Hospitality Policy that can be found in the Code Supplement.

No Commercial Bribery

XL Catlin's prohibition of bribery extends beyond dealings with public officials. We also must never engage in conduct that constitutes or may constitute commercial bribery. This means we should never offer nor accept something of value — including cash, cash equivalents, lavish gifts or hospitality, travel, loans, discounts, donations, commissions, fees, jobs, or internships — to encourage the recipient to misuse their position and provide an improper advantage to the Company.

Note that payments made indirectly through a third party e.g. an intermediary or consultant are subject to the same restrictions and it is your responsibility to understand what activities are being undertaken on XL Catlin's behalf.

Facilitation Payments

A facilitation payment is usually a small cash payment made to a public official to expedite or guarantee a routine non-discretionary process— the provision of utility services, for example. Some countries permit these, others do not. XL Catlin prohibits facilitation payments. You should immediately report any actual or suspected facilitation payments, or requests for such payments, to Compliance.

Q: I am working on a property claim arising from a fire at a warehouse. Before I can agree whether payment should be made under the policy, I need to receive an official report regarding the cause of the fire from the local fire department. It has already taken a significant amount of time for this report to be prepared. I have been informed that the report will be provided more promptly if I provide a donation to the department's charity fund. Should I do this?

A: No. Any payment such as this could be regarded as a "facilitation" payment, which is a payment to a public official to perform an existing duty and is not permitted under Company policy. You must refer all such requests to Compliance.

Marketplace Conduct

Gifts and Hospitality

Accepting Gifts or Hospitality

Hospitality and (limited) business gifts can build goodwill between XL Catlin and our business partners and clients and are usually acceptable in the ordinary course of business within a commonly accepted range. However, a conflict of interest or bribery risk may arise if others, especially anyone providing us with services, offer us these courtesies in an effort to influence our business decisions. All colleagues must follow the Gifts and Hospitality Policy found in the Code Supplement. The policy sets out criteria for disclosure of certain gifts and hospitality and, in some situations, the need to obtain prior approval from line management and Compliance.

Offering Gifts or Hospitality

If we offer gifts or hospitality to our business partners or clients, we must ensure that a conflict of interest or bribery risk does not arise. All colleagues must follow the Gifts and Hospitality Policy found in the Code Supplement. The policy sets out criteria for disclosure of certain gifts and hospitality and, in some situations, the need to obtain prior approval from line management and Compliance. We must also comply with the Company's Global Travel and Expense Management policy.

Public Officials

Extra caution must be exercised in relation to ANY gifts or hospitality involving public officials. You must consult with Compliance in advance.

Q. Can I accept an expenses paid trip from a vendor that includes hotel and/or travel costs?

A: No, not without prior discussion and agreement of your line manager and Compliance. In general we will usually cover our own costs. Please see Code Supplement for more information.

Q. I am attending an XL Catlin sponsored event with several brokers and clients but many of my colleagues are also attending. Do we all have to disclose our participation individually, assuming the estimated value meets the criteria for disclosure?

A. No. Find out from the event organizer if the event has been referred to Compliance and if a blanket disclosure has been made.

Marketplace Conduct

Anti-Money Laundering

Our Company is committed to the prevention and detection of financial crime, including money laundering and terrorist financing. Therefore, we must:

- Comply with all applicable and relevant anti-money laundering laws
- Only do business with persons who are engaged in legitimate and lawful business activities
- Report any suspicious activity to Compliance but not alert the third party when doing so
- Follow the Client Due Diligence / Know Your Customer Policy contained in the Code Supplement (and any local variations thereto)

Money laundering issues are complex, and you should not attempt to handle them alone. If you encounter any transaction that raises suspicions or “red flags” relating to money laundering or other illegal activity, you should promptly seek advice from Legal or Compliance.

Q: A client insures his office premises and equipment with XL Catlin and pays his premium promptly from his business account. A month after his policy incepts, he cancels the policy and asks that the return premium be paid to his personal account. What should I do?

A: Do not proceed until you have consulted Compliance or Legal. This type of activity may indicate money laundering or fraud.

Sanctions & Trade Regulations

XL Catlin conducts business on a global basis. We must adhere to all international trade restrictions, sanctions and controls applicable to (re)insurance, investments and other transactions.

We must obtain all necessary licenses and permits and pay all proper duties and taxes. We must also perform appropriate due diligence and ensure trade sanctions and regulations are not breached.

Consequences for violating trade restriction laws and regulations can be severe for both our Company and the individuals involved. Violations can result in penalties including loss of licenses and civil and criminal penalties.

Sanctions and Boycotts

Embargoes and other sanctions restrict the types of business we may undertake. These matters are often complex and subject to frequent change. Some sanctions forbid issuance of (re)insurance and other business relating to particular countries, governments or sectors. Other sanctions forbid issuance of (re)insurance and other business relating to “blacklisted” entities or individuals. Sanctions measures are imposed by various authorities worldwide, including the United Nations, the Office of Foreign Assets Control in the United States, and the European Union.

Sanctions sometimes have extra-territorial effect. For example, US sanctions may apply to XL Catlin’s non-US companies to the extent that those companies work with US banks. In addition, US persons who are employed by XL Catlin’s non-US companies outside the US must still comply with US sanctions.

XL Catlin maintains a Sanctions & Arms Watchlist and operates an approval procedure that serves as an important compliance control. The current Watchlist may be found on the Compliance page of The Pen. For transactions relating to countries on the Watchlist, underwriters, claims adjusters, and other XL Catlin employees must obtain prior approval from a designated member of the Compliance or Legal teams.

Marketplace Conduct

Q: I've been approached to insure a risk in a location I believe may be subject to trade sanctions. The broker is pressing me for a response. What should I do?

A: You should first refer to the Sanctions & Arms Watchlist on The Pen. If the country is listed on the Watchlist, you must obtain approval from Compliance or Legal before proceeding. Whether you may insure the risk is dependent upon a number of factors and, for certain transactions, you must obtain prior approval. If you are unsure after referring to our Watchlist you should still consult with Compliance or Legal.

Q: I obtained approval from Compliance last year for a transaction involving a Watchlist country. Do I have to do anything upon renewal?

A: Yes. You need to obtain approval in writing upon renewal, even if the terms remain the same. Sanctions and other restrictions are subject to frequent change.

Q: I am a US citizen temporarily working in the UK. What sanctions apply to the business I underwrite?

A: US sanctions will apply to you individually. In addition, UK sanctions will apply because you are writing risks on behalf of a UK entity. You should consult with Compliance or Legal.

In addition to the sanctions that apply to certain territories, we also must not associate with certain individuals or entities that are specifically blacklisted by the authorities in the countries where we operate. Checks against these individuals and entities are run by Compliance, but direct access to certain screening tools is also provided to certain employees.

Finally, you must obtain approval in respect of ANY transaction involving military goods or equipment, regardless of territory.

For more detail or guidance regarding trade sanctions, including client due diligence, please refer to the Code Supplement.

Anti - Boycott

Because of our US operations, we must follow US anti-boycott laws that prohibit us from participating in unsanctioned boycotts. You should not comply with any request to take action, including requests to supply information, if the request relates, or may relate, to a boycott. Boycott related requests may be difficult to identify. If you are unsure whether you have received a boycott related request, contact Compliance for guidance before you act.

Protecting Company Assets & Resources

// The key to dealing with a potential conflict is full disclosure //

Conflicts of Interest

We must always act in the best interests of our Company. This means making sound, unbiased business decisions, regardless of our personal or family involvements, and avoiding any actual or perceived conflict of interest between our personal and professional relationships that may make it difficult to perform our work effectively and objectively.

We must avoid relationships or behavior that could improperly influence, or appear to improperly influence, business decisions. Conflict of interest concerns can often be resolved once they are disclosed. While it is impossible to address every situation where a conflict of interest may arise, the following sections provide guidance for some of the most common potential conflicts.

If you are aware of an actual, potential, or perceived conflict, disclose it to the Head of Corporate Compliance, who will work with you to resolve or register the conflict so that you, your supervisor, and the Company can manage it going forward.

Receipt of Personal Benefits

A conflict of interest may arise when we are, or appear to be, motivated by actual or potential personal benefit or gain. Therefore, we may not accept commissions, fees or personal discounts from a client or competitor or any person involved in a business transaction with XL Catlin beyond common courtesies associated with acceptable business practices. Such benefits could imply that an employee's judgment or decision-making may be affected. The Gifts and Hospitality Policy found in the Code Supplement provides additional guidance on this.

Q: What if my sister has a catering company that specializes in corporate events. Can I help her to get business from XL Catlin?

A: You can introduce her to the group that handles our event planning, but then you must remove yourself from the conversation. You cannot do anything to influence XL Catlin's decision about engaging your sister to provide services, and you cannot be involved in XL Catlin's dealings with your sister or her business.

Investing or otherwise participating in another business may create a conflict of interest. Therefore, we may not:

- Engage in personal transactions with our clients or business partners other than on terms and conditions generally available to the public or our employees
- Invest in our clients, business partners or competitors if they are not publicly traded on a national securities exchange or traded on the over-the-counter market
- Invest in our clients, business partners or competitors based on confidential information obtained in the course of our employment
- Engage in transactions involving any XL Catlin company or an XL Catlin employee, director or officer, or their family members, without prior approval from our Head of Corporate Compliance
- Involve ourselves in the hiring of a close family member as an employee or contractor or intern without discussing it first with Human Resources or Compliance

Please refer to the Code Supplement for further information on transactions involving XL Catlin or its employees, officers and directors.

Non-Solicitation

Although XL Catlin respects and understands that we may be involved in outside causes or interests, solicitation in the workplace, particularly for commercial purposes, can cause our colleagues to feel pressured and detract from our productivity. Therefore, XL Catlin prohibits solicitation and distributions, or using Company networks or systems for solicitations, on behalf of commercial or for-profit entities in the workplace. Limited solicitation in connection with charitable activities is permitted with a manager's approval. You should ask yourself, however, what a reasonable person might view as a conflict or potential conflict, or if a request might place other employees in a position where they feel pressured. If appropriate, seek an alternative course of action to eliminate any such issue.

Protecting Company Assets & Resources

Q. My wife works for an IT firm which has a valuable and long term agreement with XL Catlin. My wife has nothing at all to do with this contract or the negotiation of it. Is this an issue?

A. Provided that neither you nor your wife have anything to do with the awarding, negotiation or performance of the agreement, no conflict exists and you do not need to do anything. If either of you have any connection to the contract or the related services, you should disclose this to Compliance.

Q. I am an underwriter and my son works for a broker that places business with XL Catlin and occasionally to the team I work for. Do I need to disclose this?

A. Yes, you should discuss the situation with your line manager and Compliance so that any potential conflict can be managed along with other members of your team. Always consider whether either an actual or perceived conflict of interest exists – how might others view the situation? Full transparency, disclosure and discussion are paramount.

Outside Employment

Outside employment may be permissible so long as it does not conflict with XL Catlin's interest. In general, we must avoid performing any outside work that conflicts with our ability to perform our XL Catlin duties or contravenes the interests of our company. If you are unsure whether the Code or Company policies allow an external employment opportunity, you should seek advice from Compliance before acting.

In connection with any outside employment, we may not:

- Use Company resources or information to perform work on behalf of another business or for individual gain
- Use Company time or assets (including telephone and IT systems) for any outside employment or individual gain
- Perform outside work that may suggest or imply that we represent XL Catlin or involves or arises through an existing or previous XL Catlin relationship
- Serve as a director, officer, employee, agent, advisor, or a general or managing partner of any outside, non-XL Catlin affiliated company, without the prior review and written approval of your manager and the Head of Corporate Compliance. This rule does not apply to political, non-profit, religious, or social organizations, or to real estate related management boards, as long as such organizations' activities do not conflict with our Company's interests

Employment and Business Relationships with Friends and Family Members

Conducting XL Catlin business with friends and family members is another area in which conflicts of interest commonly arise, as a personal or family interest may limit, or appear to limit, our objective business decision-making. In general, you may not use your position to impact a business decision that places XL Catlin's interest secondary to your own personal interest or to those of a relative or someone with whom you have a close personal relationship.

You may not, directly or indirectly, place XL Catlin in a business relationship with a family member or a business in which a family member is a partner, officer or director without the prior approval of the Head of Corporate Compliance. To be clear, a "business relationship" is one in which money is paid for purposes other than employment.

You also may not:

- Have direct or indirect management responsibility over an immediate family member
- Place other employees in the position of having direct or indirect management responsibility over their family members

You should always disclose and discuss any potential conflicts regarding reporting lines, real or perceived, to or with Human Resources. This may include a romantic relationship in the office involving someone you report to, or who reports to you.

You must disclose any close personal connections you may have with a company XL Catlin may be looking to invest in directly, or indirectly.

Protecting Company Assets & Resources

Q: I am running a marathon to raise money for cancer research. Can I email my colleagues at their Company email addresses to tell them about my fundraising efforts and ask for their donations?

A: It depends. Limited solicitations in connection with charitable activities, such as to support a nonprofit organization, are generally permissible with a manager's approval. If in doubt, ask Compliance.

Corporate Opportunities

We owe a duty to XL Catlin to advance its interests when we have an opportunity to do so. For this reason, you should not:

- Use Company property, information or position for personal gain or to further personal interests
- Engage in any business activities that compete with the Company or interfere with its interests. If in doubt, speak to Compliance

Company Assets

Safeguarding Physical Assets

We must respect and take care of Company assets and protect them at all times from loss, damage, theft, misuse or waste. In addition, we should only use Company assets for legitimate business purposes in accordance with Company policy. We must not keep, sell or give away Company property, regardless of its condition or value, or allow others to use Company services, facilities, or equipment without specific authorization.

Protecting Company Information Assets

Information is one of our Company's most valuable assets. It is important that we each take the necessary steps to protect our Company's proprietary and confidential information from disclosure. Such Information may include:

- Pricing models
- Premium information
- Financial results
- Product information
- Client lists
- Employee data and information

Our obligation to protect our Company's proprietary or confidential information continues even after our employment ends. If you have any questions or concerns, either during or after your employment, as to what may be protected information, or your own duties in respect of such information, please contact Compliance.

Never share or write down your computer password. This is against Company policy.

DID YOU KNOW?

Data privacy laws not only cover more sensitive types of personal data such as medical and financial data, but can potentially apply to any data used to identify an individual. Individuals' email addresses, contact details, voice and image are all personal data that may be protected by data privacy laws when such data can be linked to an identifiable individual. There also may be additional laws and restrictions that apply to certain categories of more sensitive personal data, including medical data. Consult the Code Supplement for more information, or contact the Group Data Privacy Officer.

Protecting Company Assets & Resources

Proper Use of Company Technologies

We are responsible for the appropriate and responsible use of our computer and network systems at all times. We must take care to compose all emails and other electronic communications in the same professional manner as our other written correspondence.

While limited personal use of our computer and network systems is allowed in most of our locations, we must make sure that such personal use does not detract from our work. For more information, see the Code Supplement. If you have any questions about your use and whether it violates this policy, you should contact Compliance.

Q: All XL Catlin employees received an email from the CEO about a new (not publicly announced) strategy. If it hasn't been marked as confidential, can I share it with a broker or other third party outside of XL Catlin?

A: No. Many company communications, such as the above, are still considered to contain confidential information even if not specifically marked "confidential." You should therefore presume that all Company communications are confidential unless you have been told otherwise by your manager or by Compliance or Legal or unless the non-confidential nature of the communication is apparent on its face. To determine if a communication is confidential it is helpful to ask yourself the following questions:

- Is the information readily available in the public domain?
- Does it contain data that is subject to data privacy rules?

If in doubt, always check first.

Electronic Communications

Respecting Company technologies also means we have a duty to use electronic communications in a secure, lawful and efficient manner. Therefore, under no circumstances should you use XL Catlin's computer and network systems to:

- Communicate, download, send, or view illegal, libelous, inappropriate, sexually explicit, offensive, or harassing materials, pictures, graphics, files, or messages
- Download any unauthorized programs or other data without explicit approval
- Intentionally overload any computer system or network, or circumvent any system intended to protect the privacy or security of another user
- Access illegal or unauthorized material
- Send unauthorized solicitations
- Conduct business for another organization
- Disguise your identity or forge the identity of another during use

In addition, to help protect confidential or proprietary information, XL Catlin business may only be conducted on computers and electronic devices in accordance with our Information Security policies and using XL Catlin email accounts.

XL Catlin provides instant messaging on our systems but does not record or preserve instant messages. Consequently, instant messaging cannot be used for Company business where records are needed. In addition, we may not tape-record any telephone conversations or internal speech or presentation, or create videos of employees or facilities, without prior approval from our Head of Corporate Compliance.

XL Catlin prohibits the use of removable media including CD, DVD and USB devices for storing data. Ingress of information using a USB device to corporate desktops/laptops is permitted.

XL Catlin may monitor electronic communications for business purposes within the confines of local law. Inappropriate, unauthorized or unlawful activity may subject you to disciplinary and legal action. Please see the Code Supplement for further information.

Protecting Company Assets & Resources

Social Media

XL Catlin recognizes that the internet offers us opportunities to participate in interactive discussions, create business opportunities and share information and views on internet forums and social networking sites. However, we must avoid compromising XL Catlin's reputation while doing so. We must always participate responsibly in such media, making sure we never:

- Upload or disclose confidential XL Catlin information
- Harass or intimidate others
- Defame or harm XL Catlin
- Disparage any of our affiliates, clients, business partners, suppliers or other stakeholders
- Violate the law, our Code, XL Catlin's policies, obligations to employees

If you see comments or posts on social media that you believe are inaccurate, or that unfairly represent XL Catlin or our clients, do not respond. Instead, report the information to the Communications & Marketing team, or to Compliance, who will help you determine the best course of action.

For further information, please refer to the Code Supplement.

Q: While researching some advanced risk modeling techniques online, I found that a senior colleague had contributed to a public blog detailing some of XL Catlin's own techniques. Should I speak up about this?

A: Yes. While we are encouraged to research and discuss industry practices, we must never reveal any confidential Company information in doing so. Sharing our Company's techniques in our online interactions could offer our competitors an unfair advantage. You should discuss this with Compliance as soon as possible.

Q: I'm out of the office next week and want to send a few deal documents to my personal email account in case I have to participate in any conference calls. Can I do this?

A: No. Emailing confidential documents to your personal email is not permitted under XL Catlin policy. If you need access to information while you are out of the office, you should use secure remote technology to access your files.

Q: Can I discuss company matters on social media?

A: You must have special authority from Communications & Marketing before speaking on behalf of XL Catlin using social media. In addition, whether speaking on behalf of XL Catlin or in a personal capacity, you must never publicly post confidential or proprietary information related to any aspect of XL Catlin's business. This includes social networking media of all types, as well as any other internet-based forum including chat rooms, bulletin boards, blogs, wikis and so on.

// Think twice before you hit the "send" button—online communications live forever //

Protecting Company Assets & Resources

Accurate Books and Records

Each of us has a duty to ensure that all XL Catlin records accurately reflect the Company's transactions, the results of our operations and financial position and comply with all applicable legal requirements. Company records include, for example, expense reports and sales invoices. We should report all concerns relating to accounting, auditing, disclosures, record management, or fraud within or against our Company to our Head of Corporate Compliance or through the Speaking Up hotline, administered by Convercent.

XL Catlin operates a comprehensive financial reporting process to support internal management decision-making and to meet external filing and disclosure requirements. Our financial controls help ensure that information provided to stakeholders is accurate, complete, objective, relevant, timely and understandable. This means we must maintain an internal control system over the financial reporting process that meets our high professional standards. In addition, we may only disclose full, fair, accurate, timely and understandable financial information and must remedy any internal control deficiencies or financial reporting errors.

Our senior financial officers—including our Chief Executive Officer, Chief Financial Officer and Group Controller—have heightened responsibilities. Senior financial officers must:

- Help maintain reliable internal controls, assess their design, quality and effectiveness, implement improvements, and report or resolve weaknesses that could materially affect or render financial disclosures or reports inaccurate
- Inform the Company of transactions, events or circumstances that could have a material impact on our Company's financial reports
- Fairly and accurately represent material facts or circumstances when interacting with those individuals who prepare our Company's financial statements or our auditors
- Cooperate fully with internal and external auditors and regulatory authorities
- Comply with policies and rules pertaining to non-audit services provided by our independent auditors
- Ensure that those who perform accounting or financial reporting functions understand and adhere to these principles

// Everyone is required to fully and clearly account for business expenses and to follow our Travel & Expense policy //

Q: I work in an accounting department and have been asked to record entries that I do not fully understand to the general ledger. Based on my knowledge of the financial account balances in question and the internal controls performed to validate and substantiate those balances, I believe these adjustments could be wrong or misleading. Should I proceed without fully understanding the details?

A: No, you should discuss your concerns with your senior management. If you are still concerned following this, you should discuss with the Head of Corporate Compliance.

Q: I work in the accounting team and have been notified that several documents in my possession are subject to a pending government investigation. I suspect that one of these records is slightly inaccurate and I may edit it to make it more truthful and to make XL Catlin look better. Can I?

A: No, you must not alter any documents subject to an investigation or placed on a Legal Hold without first receiving permission from Legal or Compliance. If you think that these records do not paint an accurate picture of XL Catlin's finances, you should alert your manager or Compliance immediately.

All of us, including our senior financial officers, must immediately report to the Head of Corporate Compliance any accounting or auditing irregularities. In addition, we must report the following:

- Any violation of any law, rule or regulation
- Any incident of fraud, whether or not material, by any person, including those with accounting or financial reporting responsibilities in connection with financial disclosures or reports
- Any information, including any deficiency in our internal controls, that could affect or render untrue the information contained in our public communications or periodic reports filed with or furnished to the regulators

Protecting Company Assets & Resources

Fraud Prevention

XL Catlin's reputation depends on the integrity of our actions and dealings and we are firmly committed to the prevention and detection of internal and external fraud. Acts of internal fraud may include the intentional concealment of facts with the intent to deceive or mislead others. Internal fraud may also include:

- Misstatements arising from fraudulent financial reporting (such as improper revenue recognition, overstatement of assets or understatement of liabilities)
- Misstatements arising from misappropriation of assets (e.g., wire fraud, fictitious vendors)
- Expenditures and liabilities for improper purposes
- Fraudulently obtained revenue and assets, or the fraudulent avoidance of costs and expenses

Fraud in fulfillment of disclosure obligations

As to external fraud, while XL Catlin is committed to settling all valid insurance claims and meeting the commitments we make to our clients, we will also challenge suspicious or seemingly fraudulent claims as we must also protect our shareholder interests, and prevent financial crime. Also, third parties acting on XL Catlin's behalf, for example in an underwriting or claims handling capacity, are also accountable to us for accurate and timely accounting and reporting and for remittance of all monies owed to us in accordance with the terms of any contractual agreement. In the event of any suspected fraud or other wrongdoing we will take immediate action to protect our interests and may inform regulators and other authorities, depending on the circumstances.

XL Catlin has created an environment intended to prevent, detect and mitigate the risk of fraud. You are encouraged to bring to the attention of your manager or the Head of Corporate Compliance any opportunities or motives for fraud not adequately covered by existing controls. Any concerns regarding fraud or financial irregularities should be brought to the immediate attention of our Head of Corporate Compliance.

Tax Evasion

XL Catlin expects our employees and anyone acting on our behalf to comply with applicable tax regulation and prohibits them from committing criminal tax evasion anywhere in the world. This includes assisting with or otherwise facilitating tax evasion offenses committed by third parties such as our clients, suppliers, service providers or business partners. Please see the Anti Facilitation of Tax Evasion Policy in the Code Supplement.

Any concerns or queries regarding potential tax evasion issues should be brought to the immediate attention of your local Legal or Compliance team.

A red flag for attempted tax evasion or other involvement in financial crime by a client might include requests to make claims payments to bank accounts or entities located in countries other than where the loss occurred, or to third parties seemingly unconnected with the insured.

Records Management

Managing our records is a critical component to building trust with our clients, regulators, and shareholders. Such records include all email, electronic records, imaged and paper documents that are created received and retained as evidence or information used by our Company for legal, regulatory, accounting, or business purposes. Effectively managing these records allows us to meet our business needs and ensure our records are available when needed. In addition, effective records management helps us comply with all applicable laws and regulations and preserve any relevant documents in case of litigation, audits, or investigations.

We all must follow the records management policies and retention schedules included in the Code Supplement and the Records Management Procedures Manual. The retention schedules set the length of time for which we should maintain business records, and procedures for compliance with Legal Holds. A Legal Hold applies to records connected with actual or anticipated litigation and is a written directive issued by the Legal department. If you believe that anyone has improperly concealed, altered or destroyed a record, you should report it to Compliance.

Q: I've received a message from IT informing me that my inbox is approaching its size limit. How can I resolve this?

A: You are encouraged to manage the size of your mailbox by deleting unnecessary emails. You only need to preserve documents if they constitute company records and for which you are the official record keeper. For guidance, speak to your manager and refer to the Records Management Policy and retention schedules found on the Compliance page of The Pen.

Q: One of the files I have in my possession contains a note from over three years ago. The note states that this file shouldn't be destroyed because there is a Legal Hold in place. There have been no legal developments on the file since then—may I dispose of this?

A: No. Although no developments have been documented, the litigation hold is still in place until it has been officially lifted. You should consult Legal before taking any action with regard to this particular file.

Protecting Company Assets & Resources

Securities Trading

XL Group Ltd is publicly traded on the New York Stock Exchange and we must all comply with applicable regulations, including those that relate to insider trading. This means we may not seek, or help others who seek, a financial advantage by using material, non-public information or unpublished, price-sensitive information about our Company or another company gained through our employment at XL Catlin. In addition, we may not give material, non-public information about XL Catlin or about another company to anyone outside XL Catlin, including our family members or friends. It is important that we also refrain from discussing material, non-public information with our colleagues unless they have a business need to know.

We must never trade XL securities when we are in possession of material, non-public information about the Company.

We also must not trade in XL securities when our Company has imposed internal trading restrictions, including during a regularly scheduled closed window or during any other blackout period. If you are advised of a closed trade window or blackout period, you must not trade in XL securities until the restriction has been lifted unless express, advance written permission is given to you by the Head of Corporate Compliance. We also prohibit any director, officer or employee from engaging in any form of hedging activity related to XL securities, including, but not limited to, transactions that profit from a decrease in XL Group Ltd's share price. Please refer to the Code Supplement for more detailed information regarding XL's trading policies, including an explanation of what constitutes XL securities and restrictions on trading in derivatives referencing XL securities.

Information is "material" if a reasonable person would find the information important when deciding to buy, sell or hold a company's securities. It is "non-public" until a company has broadly disclosed it and adequate time has passed for the securities markets to digest the information.

Examples of "material, non-public information" may include:

- Unreleased financial results
- Advance notice of changes in senior management or the XL Group Ltd board of directors
- Unannounced mergers or acquisitions
- Events regarding the Company's securities, such as unannounced share repurchases or changes to the dividend policy
- Unannounced earnings guidance
- Non-public information regarding certain cybersecurity risks and incidents

Engaging in insider trading and tipping not only violates our Code, but also may expose any individuals involved to immediate termination, as well as potential civil and criminal prosecution. You should report any actual or suspected violations to the Head of Corporate Compliance.

-
- Q. What if I learned some information in a meeting with a client that could affect some stock trades my brother-in-law is considering. Can I share what I know since it won't benefit me personally?**
- A. No.** You are prohibited, not only from buying or selling securities when you are in possession of inside information relating to those securities, but also from tipping others. Don't share the information with your brother-in-law — or anyone else — as this could be considered a form of insider trading and a violation of the law.
-

Workplace Conduct

// Always report anything that could compromise your well-being or that of others //

Fairness and Respect

At XL Catlin, we know our workforce is our greatest asset, and we aim to provide a work environment where all individuals have equal opportunity for creativity, growth and development. We must all play our part in creating and maintaining a workplace where smart people achieve great things together and that is built on inclusion, fairness, and respect. A workplace we can all be proud of.

Diversity and Inclusion

As part of our commitment to a collaborative workplace, we must all feel welcome, valued and respected. XL Catlin values the backgrounds and diverse traits of our colleagues, partners, and customers; characteristics that are inherent and acquired, seen and unseen, from an individual's ethnicity and gender to their perspectives and experiences. We actively seek out and encourage our colleagues' unique perspectives and expertise.

Discrimination

We must not make employment related decisions based on race, color, religion or belief, age, political belief, national origin, gender, gender expression or identity, genetic information, disability, sexual orientation, marital status, or any other characteristic protected by law in the jurisdiction in which we work.

Harassment

We each have a right to work in a harassment free environment. XL Catlin does not tolerate any form of unwelcome conduct toward anyone that creates a hostile, intimidating or offensive work environment for that person. Harassment is any conduct, comment, gesture or contact (for example, of a sexual nature, or directed at race, color, age, religion, sexual preference, marital status, national origin, disability, ancestry, or political opinion) that is (a) unwelcomed and likely to cause offense or humiliation to a reasonable person or (b) creates a hostile environment for a reasonable person that interferes unreasonably with their ability to work, or (c) which might, on reasonable grounds, be perceived by a reasonable person as placing a condition on their employment (e.g., having a promotion or salary increase conditioned upon the employee's acceding to the sexual advance of his/her manager).

Harassment may be verbal, physical or visual. Common examples include offensive language, including statements contained in blogs, emails, texts or social networking posts, ethnic slurs and jokes, and unwelcome advances.

XL Catlin's harassment policy applies both to the workplace and to settings outside the workplace. For more information please refer to your local Employee Handbook, which will describe in greater detail our local anti-discrimination and anti-harassment policies and appropriate complaint procedures. You should, however, always feel comfortable contacting Human Resources with any queries or concerns.

Workplace Health and Safety

XL Catlin prioritizes the health and safety of its workforce. Therefore, we all must do our part to ensure our own and others' safety either while in the office or on business travel. We must all know and abide by the safety rules, instructions, policies, and procedures in place to promote workplace safety, including evacuation procedures for any locations we work in. If you know of, or suspect, a safety hazard, incident or injury, you should report it immediately to Human Resources or a member of the Workplace team.

Substance Abuse

XL Catlin aims to maintain a healthy and productive work environment that is free from illegal drugs and the inappropriate consumption of alcohol. To support this goal, intoxication, misusing controlled substances, or selling, distributing, possessing, using or being under the influence of illegal drugs in the workplace or while performing work-related duties is not permitted. We all share responsibility for maintaining a safe, high-performance environment.

When entertaining or socializing in a work or business related situation, on or off our premises, we are expected to act responsibly and to avoid behavior that could have a negative impact on XL Catlin's reputation.

Violence

To ensure a safe workplace for each other, and to provide a safe, comfortable and secure atmosphere for our clients and business partners, we must never engage in violence when conducting XL Catlin's business. This includes intimidating behavior and threats of violence, whether verbal or implied, on or off Company premises. Specific anti-violence policies and procedures can be found in your Employee Handbook. You should, however, always feel comfortable contacting Human Resources with any queries or concerns.

Workplace Conduct

Protecting Employee Personal Data

In connection with their employment, current, former and prospective employees may provide confidential information about themselves to our Company. We will ensure that this data is stored and handled in compliance with all applicable laws in the locations where we do business. We may only use this information for appropriate legal and business purposes and should avoid sharing it with anyone unnecessarily.

Political Activities and Contributions

We are all entitled to have our own beliefs about the political system in the countries in which we are a citizen or resident and we may wish to be involved in the political process. However, you may not participate in political activities during work hours, on XL Catlin's premises or with Company equipment without prior authorization from our Head of Corporate Compliance.

You may not use Company funds or resources (including, but not limited to, Company equipment) to make any political contribution without the advance written approval of the Head of Corporate Compliance. It is especially important to refrain from posting political messages on blogs or other public forums in your capacity as an XL Catlin employee, since these could be associated with XL Catlin. We must avoid associating our personal political involvement with our Company.

In addition, many US states and local jurisdictions have enacted laws that prohibit personal political contributions to state or local candidates by certain directors and/or employees of companies that provide services to the particular state or local jurisdiction. Questions related to such rules should be addressed to the Head of Corporate Compliance. Also, see the Code Supplement for more information.

Q: I overheard my manager discussing with one of her peers some private information about a colleague's medical condition in an open plan space. What should I do?

A: Medical information is strictly confidential. This behavior is inappropriate and a breach of trust. You should raise this issue with the appropriate management personnel. If you are uncomfortable raising this issue with management, then report the matter to Human Resources or to Compliance. Additionally you may report this through the Speaking Up tool, administered by Convercent.

Corporate Social Responsibility (CSR)

XL Catlin believes CSR is essential to doing good business. From considering how we can help build a more resilient society, to reducing our own environmental impact – colleagues are encouraged to support our CSR efforts through both company-organized activities and individual endeavors.

Colleagues are able to support their communities in a number of ways, including applying for charitable donations to be matched through our Matching Gifts program, participating in the company's annual volunteering day - the Global Day of Giving, and joining a Regional Charity Committee to help award grants to nonprofit organizations serving their local area. In addition, colleagues may take a minimum of one day's paid volunteering leave per annum.

We also make a variety of charitable donations aligned with our Charitable Giving Policy. This policy is available on the Pen. Any charitable donation made by an individual business unit, outside the main CSR fund, must also comply with the policy e.g. no donations to organisations with political or religious affiliations.

If you wish to represent the Company in any charitable activity, please contact the CSR team for further information.

XL Catlin also supports and respects efforts to protect human rights and to advance environmental sustainability.

- We ensure that all our employees work of their own free will
- We do not accept corporal punishment, forced labor, involuntary labor or other forms of mental and physical coercion. We do not use or permit the use of child labor
- We work with business partners and suppliers who share our standards and commitment to human rights
- We are committed to meeting the requirements of the UK Modern Slavery Act 2015, including publishing Slavery and Human Trafficking Statements where required to do so, ensuring that we address human rights in our third party supplier agreements, and undertaking audits
- We are proactive and look for ways that we can reduce waste, and use energy more efficiently
- We aim to eliminate discrimination and harassment of any type and actively promote diversity and inclusion

While each of us is encouraged to become involved in the life of our local communities by supporting causes and events, it is important to remember that we should not pressure others to contribute to, or participate in, our personally preferred charitable organizations.

Corporate Communications

It is important for our Company to speak with one consistent, clear and accurate voice. This fosters trust and transparency both internally and externally. In addition, laws and regulations restrict our Company's ability to selectively disclose certain information to only certain individuals or groups of individuals. Therefore, while we encourage visibility in the media and at conferences, you should not make public statements on XL Catlin's behalf unless you are a designated Company spokesperson and have received authorization and guidance from Communications & Marketing to do so. Legal must also approve all press releases and other media communications before they are issued.

In this age of social media, images, comments and other information posted online via blogs and social networks such as Facebook, YouTube and Twitter can be circulated worldwide within minutes. You must check with Communications & Marketing before speaking on XL Catlin's behalf or agreeing to be recorded (video or audio). If you are attending an event or conference, especially where you expect that press may be present you must notify Communications & Marketing prior to giving any interviews or responding to any questions at the event.

Analyst, Media and Regulator Inquiries

If a securities analyst, journalist or regulator formally or informally requests information from you, you must not speak on XL Catlin's behalf without authorization. Refer all media requests to a Communications & Marketing colleague, all analyst requests to the Investor Relations Department and all regulator requests to Compliance in the first instance.

Conferences & Publications

When conducting XL Catlin business, you may be asked to address external meetings or conferences or to write an article. Before doing so, you must notify Communications & Marketing and obtain prior approval from them on the contents of any speech or presentation you give or article you submit as a representative or employee of XL Catlin. You must also be clear on the capacity in which you are acting.

Endorsements

In general, we should not allow use of any of the corporate names of the XL Group without prior authorization. If there is a legitimate business reason to use any of our corporate names in any endorsement, you should first seek permission from Communications & Marketing.

// Always seek guidance and clearance from the Communications & Marketing team before speaking at public engagements //

Q: I have been offered a fee of \$1,500 to speak at an upcoming conference on behalf of XL Catlin. The conference sponsor also offered to pay for my travel and hotel expenses. The same offers have been made to all the speakers. May I accept these offers?

A. You may accept the offer of travel and hotel expenses so that XL Catlin is not out of pocket for our assistance, but you may not accept the fee. Alternatively, you might suggest that the conference sponsor donate that money in the sponsor's name to a charitable organization.

Amendments & Waivers of Our Code

The XL Group Ltd Board of Directors must approve any amendment of this Code.

The Board must also approve any waiver of our Code for our directors and executive officers, including the Chief Executive Officer and senior financial officers. If laws or stock exchange rules require it, we will disclose publicly any such amendments or waivers of our Code.

Contact & Reporting Details

Contact	Location/Phone
CHIEF COMPLIANCE OFFICER	
Sean McGovern	United Kingdom +44 207 015 0927
Head of Corporate Compliance & TEAM	
henry.french@xlcatalin.com	United States +1 860 293 7749
dawn.walsh@xlcatalin.com	Ireland +353 1 400 5507
andrew.jacobs@xlcatalin.com	United States +1 860 293 7558
ASSOCIATE GENERAL COUNSEL, HUMAN RESOURCES	
daniel.losito@xlcatalin.com	United States +1 203 964 5422
GROUP DATA PRIVACY OFFICER	
geraldine.henbest@xlcatalin.com	United Kingdom +44 207 933 7784
COMMUNICATIONS & MARKETING	
carol.parker-trott@xlcatalin.com	Bermuda +441 294 7290
OR EMAIL COMPLIANCE@XLCATLIN.COM	

SPEAKING UP HOTLINE administered by Convercent	
Online Web Reporting	www.xlcatalin.com/speakup
By SMS Text Message (Standard Messaging Rates Apply)	800-860-0881 <small>(Outside the United States, add prefix "001")</small>
By Telephone (Toll Free):	
United States and Canada	(800) 461-9330
United Kingdom (includes England, Scotland, Ireland, and Wales)	00 800 1777 9999
Switzerland	00 800 1777 9999
India	000 800 100 3428
Brazil	0021 800 1777 9999
Poland	00 800 111 3819
Mexico	001 866 376 0139
France	00 800 1777 9999
Germany	00 800 1777 9999
Other Locations	See www.xlcatalin.com/speakup for other local toll-free numbers.