

Code of Conduct (XL Catlin Representatives)

July 2016



A Message from Our CEO



Dear XL Catlin Partners,

XL Catlin values its relationship with you as our business partner and the role you play in providing our clients with superior insurance products or claims services. As you know, XL Catlin is committed to the highest standards of legal and ethical conduct. Of course, at the same time, we expect equally high standards of our partners that represent XL Catlin in the marketplace. To that end we are pleased to introduce you to a Code of Conduct for Representatives.

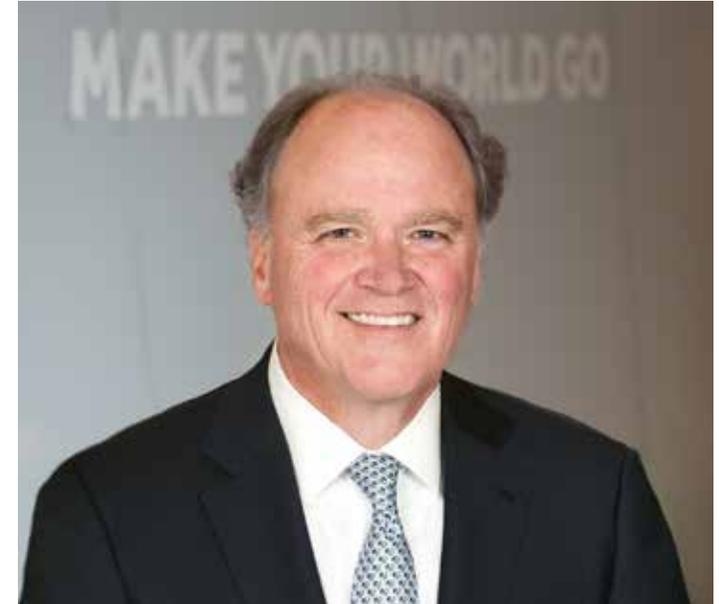
This Code for Representatives has been adapted from our publicly available Code of Conduct that applies to all XL Catlin employees. This Code for Representatives focuses on Marketplace Conduct. Important matters such as Anti Money Laundering, Trade Sanctions and Data Privacy are all covered as we have a shared interest in ensuring compliance with relevant laws and regulations at all times. While your adherence to these standards should already be covered in our mutual formal agreements, this document puts everything in one easily accessible place. We encourage you to seek further support and guidance from your usual XL Catlin contact.

With thanks for your continued support and a successful business relationship,

Best,

A handwritten signature in black ink that reads 'Mike'.

Mike



Michael McGavick
CEO, XL Group Ltd

Introduction



Purpose

XL Catlin adheres to the following values, called “Our Commitments”:

Make it better: Be open to the new. Give our best, all the time - around the world and down the hall. Bigger ideas, wiser decisions, innovation, better results.

Collaborate: 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.

Do what's right: Embrace differences and respect diversity. Build relationships on trust, consideration and integrity.

Be honest. Be professional. Be ethical. Our Code explains the standards expected of our Representatives and should help you make the right decisions and point you to the right resources when you need to ask questions, voice concerns or report suspected or actual violations. The Code also demonstrates our mutual commitment to compliance with applicable laws and regulation. And by knowing and following XL Catlin's Code, we can maintain the trust of our various mutual clients.

Scope of Our Code for Representatives

For the purposes of this Code, our “Company” or “XL Catlin” includes all majority owned entities of XL Group Ltd and other affiliated entities identified by the Corporate Compliance Director from time to time. XL Catlin expects all companies and individuals with whom it does business to adhere to the same high standards of legal and ethical conduct as XL Catlin. This Code applies to business partners acting on XL Catlin's behalf including subcontractors, Managing General Agents, coverholders, third party claims administrators and underwriting managers, collectively “Representatives”.

To the extent that different or more specific requirements apply in a contractual agreement between XL Catlin and its Representatives, the contractual agreement takes precedence.

*XL Catlin's
Commitments
ensure that
our Company
conducts
business with
the highest
standard of
integrity*

XL Catlin operates in the highly regulated insurance and reinsurance industry where compliance with applicable insurance and reinsurance regulations and cooperation with regulators is extremely important. XL Catlin insurance and reinsurance companies are subject to different regulation in the jurisdictions in which they operate. Please take time to understand the regulatory requirements that apply to you and to the XL Catlin companies you work with.

Knowing What is Expected of Us



Our Shared Obligations

As Representatives of XL Catlin, you are expected to understand and follow the requirements and principles explained in this Code. In addition, you must:

- Uphold XL Catlin's Commitments and behaviors in all of your business activities with or for XL Catlin
- Familiarize yourself with and follow all policies, laws and regulations that apply to your roles and activities on behalf of XL Catlin
- Conduct your business according to the highest ethical and legal standards

This Code attempts to address the most common compliance and legal issues that you may encounter when acting on XL Catlin's behalf. However, it cannot address every situation that may arise. You should assess any potential issues by asking yourself the following questions:

- Does the action comply with XL Catlin's Commitments and the law?
- Does it feel like the right thing to do?
- Does the action follow the Code?
- Would I feel comfortable if others knew about it?

Unless you can answer "yes" to each question, do not act. Instead, seek guidance from your usual relationship manager at XL Catlin.

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

Q & A

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 usual relationship manager at XL Catlin who will seek further advice as appropriate.

Voicing Questions and Concerns



Advice and Reporting

XL Catlin's reputation for integrity partly depends on an ability to speak up and seek advice when we know of, or suspect, misconduct.

Resources

If you observe or suspect unethical or illegal misconduct that may implicate XL Catlin, you must immediately report the issue. In these instances, the following resources are available to you:

- The XL Catlin Corporate Compliance Director
- An XL Catlin Code of Conduct officer
- The Ethicspoint reporting tool that allows anonymous reporting (subject to local law) and that can be accessed on the XL Catlin public website

Non-Retaliation

Everyone must feel comfortable raising concerns without fearing retaliation. Be assured that XL Catlin does not tolerate any act of retaliation against anyone who makes a good faith report of actual or suspected misconduct. In addition, XL Catlin 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.

If you believe you have experienced retaliation, you should report it immediately.

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 must comply with any such request. XL Catlin makes all reasonable efforts to safeguard confidentiality both during and after all investigations and does not tolerate retaliation against anyone merely for his or her participation in an investigation.

Consequences of Code Violations and Misconduct

Violations of our Code for Representatives can have serious consequences, including termination of our agreement with you and possible civil or criminal liability.

Q & A

Q. I know of a situation that may violate XL Catlin's 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 XL Catlin's Corporate Compliance Director or use the Ethicspoint reporting tool. 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.

Marketplace Conduct



Fair Dealing

XL Catlin, and Representatives acting on its behalf, compete in insurance and reinsurance markets all over the world. You must operate in your market in accordance with the law and use fair and ethical sales, marketing, underwriting and claims practices.

To uphold this commitment, you 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 may have acted or been pressured to act unethically or dishonestly, please discuss this issue with your usual XL Catlin relationship manager.

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, your company, and XL Catlin, 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 you 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

If you suspect that you may be engaging in, or are asked to engage in, any of these discussions or activities when representing XL Catlin, you should stop immediately and seek assistance.

Q & A

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 XL Catlin. 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.



Marketplace Conduct



Confidentiality and Intellectual Property of Others

Gathering information is essential to protect XL Catlin's market position and to remain globally competitive. However, anyone acting on XL Catlin's behalf must only obtain information legally and responsibly. Therefore you must always:

- Safeguard others' confidential information and intellectual property
- Prevent 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 anyone 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 to you in breach of a confidentiality agreement or other obligation

XL Catlin expects its Representatives to keep all proprietary information and sensitive information received from XL Catlin as confidential and to implement controls in order to safeguard this information. No disclosure of confidential information is permitted unless required by law or with XL Catlin's prior consent or in accordance with the terms of a written agreement.

If you become aware of the inappropriate disclosure or use of proprietary information about our clients or business partners or others' intellectual property, seek guidance from XL Catlin.

Protecting Client Personal Information

XL Catlin is committed to safeguarding any confidential or personal data provided by individual clients, claimants or business associates. 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 data privacy and data protection laws, and XL Catlin's information security measures. You must have in place appropriate procedures and controls to safeguard personal information received from, or processed on behalf of, XL Catlin. Further information and support is available from XL Catlin. You must also comply with any Information Security related provisions of your agreement with XL Catlin.

Anti-Corruption

XL Catlin expects Representatives acting on its behalf to conduct business with the highest standards of integrity. XL Catlin prohibits all bribes and other improper payments. You should immediately report any concerns to XL Catlin.



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 about individuals. Individuals' e-mail addresses, contact details, preferences, 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 are usually additional laws and restrictions that apply to certain categories of more sensitive personal data, including medical data.

Marketplace Conduct



No Commercial Bribery

You must never engage in conduct that constitutes or may constitute commercial bribery. This means you should never offer something of value—money, gifts, favors or entertainment—to others in order to obtain or keep business on behalf of XL Catlin, or to get any sort of advantage, or to try to improperly influence business decisions. In addition, you must not retain a third party to engage in such activity on your behalf or XL Catlin's. Just as you must never offer a bribe or improper inducement, you must never accept a bribe on XL Catlin's behalf or improper inducement in connection with your work on behalf of XL Catlin. You must also maintain books and records that accurately reflect the true nature of your transactions.

There are severe consequences for violating laws relating to bribery. You should report any requests made by others, including public officials, their representatives, friends or family members for money or a favor, or anything else of value. In addition, you cannot return a sum already paid as a reward for making or fostering business arrangements. This is referred to as a "kickback," and XL Catlin does not allow this.

No Bribery of Public Officials

In compliance with global anti-corruption laws you must never bribe or attempt to bribe a public official when acting on XL Catlin's behalf. A public official can be a federal, state or local government employee, an employee of a public international or political organization or a political candidate. For purposes of the Code and some anti-corruption laws, public officials can also include employees, officers and directors of government owned or controlled companies. You must also refrain from bribery or attempted bribery of representatives, friends or family members of public officials.

Facilitation Payments

A facilitation payment is usually a small cash payment made to expedite or guarantee a routine process—the provision of utility services for example. You should immediately report to XL Catlin any actual or suspected facilitation payments or requests for such payments arising from any XL Catlin related activity.

Anti-Money Laundering

XL Catlin is committed to the prevention and detection of money laundering. Therefore, you must not enter into transactions involving funds from illegal activities and you must:

- Comply with all applicable and relevant anti-money laundering laws wherever you operate
- Only do business with persons who are engaged in legitimate and lawful business activities
- Engage in financial transactions only if satisfied that funds are derived solely from legitimate sources
- Report any suspicious transactions to XL Catlin but not alert the third party when doing so

Q & A

Q: I have been working on a proposal to a government-owned business. The public official with whom the broker transacts business suggests that if I make a personal, cash payment of USD \$1,500 to his brother's business, he will bump my proposal to the top of the list. Can I do this in order to secure business for XL Catlin?

A: No. This payment would be made to foster business arrangements and would, therefore, be viewed as a bribe involving a public official. We must win business honestly and without the influence of improper payments or inducements. To do otherwise would be a violation of the law and XL Catlin's Code.

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: This type of activity may indicate money laundering. You must report any and all suspicions to your own compliance department and to XL Catlin before acting.

Marketplace Conduct



Suspicious Transactions

In general, a suspicious transaction is a transaction that appears to be inconsistent with the client's or the policyholder's legitimate and known business objectives. Indicators of possible suspicious transactions include:

- Claims payments to a third party without any apparent connection to the claimant or to countries in which the insured is not known to operate
- Claims occurring with abnormal regularity
- Large payments of premiums in cash or overpayment of premium with a request to refund the excess to a third party or other country
- Payments of premiums by way of a third party check or money transfer where there is a variation between the account holder, signatory and prospective insured
- Returns of premium being credited to an account different from the original account
- Exaggeration / overstatement of a claims payment for questionable reasons e.g. mortgage application
- Requests for return premiums in a currency different from which premium was paid
- Early cancellation or termination of policies with return of premium with no discernible purpose
- A request for payment of premium in an unusual form including cash (not accepted by XL Catlin)
- A number of policies entered into by the same insured or intermediary for small amounts and cancelled for no discernible reason at or around the same time
- Assignment of policies to apparently unrelated third parties, particularly just prior to loss
- Unnecessary use of an intermediary in a transaction
- Clients reluctant to provide full details for identity verification
- Clients who could find the same service nearer their home base or who could be more easily serviced elsewhere
- Delays in the provision of documents of incorporation or accounts required for any purpose
- Proposals from an insured or intermediary not in keeping with their normal requirements, business or practice in the markets in which they are active or operate

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 in connection with your work on behalf of XL Catlin, you should promptly seek advice from XL Catlin.

Certain jurisdictions are more likely to present money laundering and/or corruption risk than others. Please refer to Transparency International or the Financial Action Task Force (FATF) websites for additional information.

Marketplace Conduct



Trade Regulations

XL Catlin conducts business on a global basis. When acting on XL Catlin's behalf you must adhere to all international trade restrictions and controls applicable to your business.

You must obtain all necessary licenses and permits and pay all proper duties and taxes. You must also perform appropriate checks and ensure trade sanctions and regulations are not breached. Consequences for violating trade restriction laws and regulations can be severe for you, XL Catlin and its Representatives and the individuals involved. Violations can result in penalties including loss of licenses and civil and criminal penalties.

Trade Sanctions

Embargoes and other sanctions restrict the types of business that can be undertaken. 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 both. 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, U.S. sanctions may apply to non-U.S. companies in some respects to the extent that those companies work with U.S. banks.

When conducting business on XL Catlin's behalf, all Representatives must comply with applicable international sanctions laws and regulations. You must never conduct business on XL Catlin's behalf with individuals, entities or countries that are the targets of international sanctions. If in doubt, seek guidance from your usual XL Catlin relationship manager.

XL Catlin maintains a Sanctions & Arms Watchlist that is available upon request. XL Catlin expects any Representatives transacting business associated with any of the following countries to exercise particular caution and to seek advice from XL Catlin if required on a case by case basis: Iran, Syria, Cuba, Russian Federation, Ukraine, Sudan, South Sudan, and North Korea.

This list may change from time to time. Please refer to your usual point of contact at XL Catlin for updates. In addition, any transactions whatsoever associated with the sale or supply of military equipment must also be carefully analyzed for compliance with applicable laws and regulations.

Q & A

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: Do not proceed without consulting your compliance department and XL Catlin. Whether you may insure the risk on XL Catlin's behalf is dependent upon a number of factors.

Q: I am based in the US and want to check that a particular client is not blacklisted by OFAC. How do I do this?

A: You can either contact XL Catlin or go directly to the OFAC screening website.
<http://sdnsearch.ofac.treas.gov/>

Protecting Company Assets & Resources



Accurate Books and Records

Our Representatives have a duty to ensure that all records accurately reflect XL Catlin transactions, the results of its operations and financial position and comply with all applicable legal requirements. You must report any concerns relating to accounting, auditing, disclosures, record management or fraud within or against XL Catlin to the XL Catlin Corporate Compliance Director or through the Ethicspoint reporting tool (publicly available on www.xlcatlin.com).

XL Catlin retains the right to audit the activity and records of Representatives acting on its behalf in accordance with the terms of the agreement between both parties.

Accurate and Honest Accounting

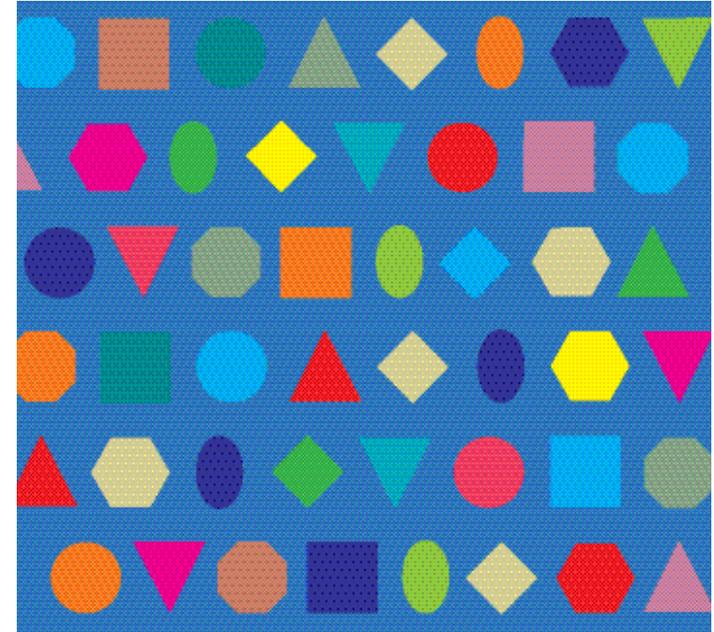
To operate with transparency and integrity, when acting on XL Catlin's behalf you must ensure compliance at all times with all accounting policies and applicable laws, rules and regulations. To do so, you must accurately record all assets, liabilities, revenues and expenses and transactions in relation to business transacted on behalf of XL Catlin. You may never make false, misleading or artificial entries or establish unsupported reserves or accruals.

Financial Controls

XL Catlin maintains a comprehensive financial reporting process to support internal management decision-making needs and to meet external filing and disclosure requirements. Our financial controls help ensure that information provided to constituents is accurate, complete, objective, relevant, timely and understandable. This means Representatives acting on XL Catlin's behalf must maintain an internal control system over the financial reporting process which meets our high professional standards.

You must immediately report to the Corporate Compliance Director any accounting or auditing irregularities related in any way to XL Catlin. In addition, you 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 XL Catlin 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 fraud. Acts of fraud may include the intentional concealment of facts with the intent to deceive or mislead others. 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

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 XL Catlin 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 XL Catlin's Corporate Compliance Director or your relationship manager.

Records Management

Managing our records is a critical component of 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 XL Catlin 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. All Representatives acting on XL Catlin's behalf must comply with the terms of the written agreement between us in respect of records management.

Securities Trading

XL Group Ltd is a publicly-traded company and must all comply with applicable insider trading laws. This means you may not seek, or help others who seek, a financial advantage by using material, non-public information or unpublished, price-sensitive information about XL Catlin or another company gained through your relationship with XL Catlin. In addition, you may not give material, non-public information about XL Catlin or about another company to anyone outside XL Catlin, including family members or friends. It is important that you also refrain from discussing material, non-public information with colleagues unless they have a business need to know.

Nobody should trade XL Group Ltd securities when in possession of material, non-public information about the Company. 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.

Protecting Company Assets & Resources



Engaging in insider trading and tipping not only violates XL Catlin's Code, but also may expose any individuals involved to potential civil and criminal prosecution. You should report any actual or suspected violations to XL Catlin's Corporate Compliance Director or your relationship manager.

Q & A

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?

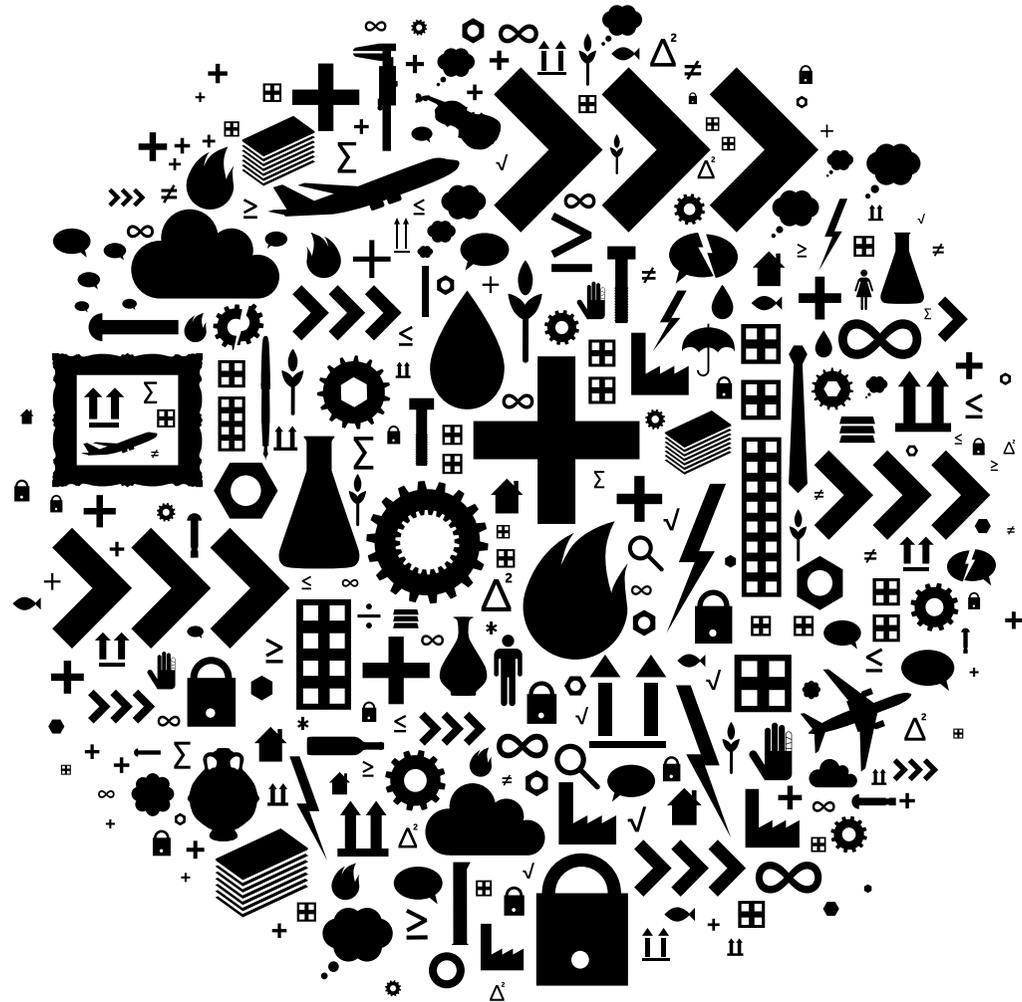
A. No. You are prohibited not only from buying or selling securities when you are in possession of inside information relating to those securities, but also from tipping others. Don't share the information with your brother-in-law — or anyone else — as this could be considered a form of insider trading and a violation of the law.

Conclusion



XL Catlin will only engage with Representatives that comply with all applicable laws and regulations and who act with integrity and honesty. XL Catlin may seek to terminate its relationship with a Representative who has failed to meet these standards.

Thank you for your co-operation and attention on these important matters.



Contact and Reporting Details



Contact	Location	Telephone
COMPLIANCE DIRECTOR		
henry.french@xlcatalin.com	United States	+1 860 293 7749
DEPUTY COMPLIANCE DIRECTOR		
dawn.walsh@xlcatalin.com	Ireland	+353 1 400 5507
ASSISTANT GENERAL COUNSEL, CORPORATE COMPLIANCE		
andrew.jacobs@xlcatalin.com	United States	+1 860 293 7558
CORPORATE COMPLIANCE ADMINISTRATOR		
kimberly.martin@xlcatalin.com	United States	+1 860 293 7030

GUIDELINE REPORTING TOOL		
Details of the Legal & Compliance "Guideline" reporting tool (online and telephone, anonymous if required) may be found on XL Catlin's public website. Reports from third parties including XL Catlin Representatives are accepted.		
Toll Free in US & Canada	800 432 0480	
Toll Free outside the US & Canada:		
	United Kingdom	Access Code 0800 89 0011 then 800 432 0480
	Bermuda	Access Code 1 800 872 2881 then 800 432 0480
	Switzerland	Access Code 0 800 890011 then 800 432 0480
	India	Access Code 000 117 then 800 432 0480
	Other Locations	please see xlcatalin.com

This document is not intended to provide legal advice and XL Catlin Representatives should seek advice from their own counsel on specific legal or compliance matters. The relationship with our Representatives is controlled pursuant to the terms of the applicable agreements and this document is not intended to amend such agreement.