
Our Reinsurance: solid underwriting and fast responses, the whole world over.

MAKE YOUR WORLD GO
The kind that you only get from over 200 years in the business. And that’s just our leadership team.

Ready for anything
As well as knowing what’s already happened, we’re tuned into what’s next. Scanning the horizon for new trends. Always watching out for new threats.

Reach and reputation
Across the world, you’ll find the same XL qualities: underwriting excellence, sharp reactions and transparent pricing. The best individual talent worldwide, working together as a team.

Reinforced
Real financial strength. Which means real security for you.

Reliable
A broad international mix with a consistent global approach. So wherever you are, and whatever the market conditions, you’ll always get the highest quality products and services.

Refined
We use specialists for different product lines and different geographical areas.

Recommended and respected
Altogether, it’s why we’re ranked as one of the world’s top reinsurers*. And it’s why most of the world’s 500 leading insurance companies choose us to help make their world go.

Our vision
Make your world go.

That’s what we promise our clients.

This means giving them the most inventive and intelligent answers, dependable, clear underwriting and excellent service.

By doing this, we’ll also give our shareholders the best possible returns.

And together, we’ll all move the world forward.

* Based on A.M. Best’s September 2012 report of Top 50 Global Reinsurance Groups ranked by GPW in 2012
Reinsurance Company Profile

A leading global reinsurer

America
Office
Headquartered in Stamford, CT
Branch offices in Atlanta, GA, Chicago, IL, Dallas, TX, Hartford, CT, New York, NY, Philadelphia, PA, Walnut Creek, CA, and Toronto, Canada

Coverage
Includes Property, Casualty, Accident and Health, Marine and Property Facultative

Market
Coverage is provided to insurance companies domiciled in the US and Canada

Bermuda
Office
Hamilton, Bermuda

Coverage
Provides traditional Treaty Reinsurance on a proportional and non-proportional basis for all major classes of business, including Surety, General Liability, Motor, Property, Engineering, Marine and Aviation

Market
Property Catastrophe coverage is provided to insurance companies domiciled in the United States, Canada, United Kingdom, Japan, Australia, New Zealand and the Caribbean

Latin America
Office
Buenos Aires, Argentina; Bogotá, Colombia; and Sao Pâulo, Brazil

Coverage
Provides traditional Treaty Reinsurance on a proportional and non-proportional basis for all major classes of business, including Surety, General Liability, Motor, Property, Engineering, Marine and Aviation

Market
Bogotá covers the local market, plus Peru, Venezuela, Ecuador, Mexico, Puerto Rico, Dominican Republic and Central America
Buenos Aires is responsible for Argentina, Chile, Uruguay, Bolivia and Paraguay
Sao Pâulo handles the Brazilian market

Europe/Asia Pacific
Office
Dublin, Le Mans, Paris, London and Zurich

Coverage
International Property, Casualty, Marine & Energy, Aviation, Aerospace, Property Retrocession, Property Facultative and Specialty coverages

Market
Underwrites business originating from Europe, the Middle East, Africa, Asia and Australasia
A Message from our Reinsurance Chief Executive
Fourth Quarter 2012

Excess capital, modest rate increases and macroeconomic uncertainty are among the top factors facing the global reinsurance market and, according to a recent report by rating agency Standard & Poor’s, these conditions are expected to continue for the next two to three years.

Describing our industry as in a “holding pattern”, the report, titled “Breaking out of the holding pattern: Which way now for Global Reinsurance?”, noted that most reinsurers have adopted a protective position to weather the conditions but that we cannot be complacent in the medium term if we are to thrive. I could not agree more.

As an industry, we must find ways to continue to offer value without sacrificing the standards which have kept us strong and successful throughout years of challenging economic and market conditions.

In other words, we must balance innovation in risk taking with discipline in underwriting.

I am proud to say that we at XL are doing just that. In 2012, despite the impact of Super Storm Sandy and other natural catastrophes, our Reinsurance operations produced a full year combined ratio of 86.9%, approximately 10 points lower than in 2011, and an underwriting profit for the seventh consecutive year. We have again contributed significantly to XL Group’s overall progress while meeting the needs of the various markets we serve.

You can read more, in this brochure, about our fourth quarter and full year 2012 performance and the contact information of some of those involved in making it happen.

During the fourth quarter of 2012 we also strengthened our talented Reinsurance team with the hiring of Craig Wenzel to the newly-created role of Senior Vice President, Head of Capital Markets. Although the convergence between capital markets and reinsurance markets and the use of third party capital in our underwriting activities is not new to XL, we see this trend becoming an ever increasing part of the capital landscape of the industry. Craig is responsible for leading our efforts in sourcing and structuring alternative capital to support our underwriting teams.

Speaking of support of our underwriting teams, we recently promoted Dawn Dinkins as Head of Claims in the U.S. Dawn was instrumental in establishing the Association for Cooperative Operations Research and Development (ACORD) Electronic Data Interchange (EDI) standards for claims and has led our efforts in North America to expand implementation of EDI with brokers. A few years ago she was acknowledged for her professional achievements, influence on the marketplace and contributions to the advancement of women in business by Business Insurance magazine which named her to its “Women to Watch” list.

Our commitment to technology in support of our underwriting has also not gone unnoticed. In 2012 we received the ACORD Reinsurance and Large Commercial Round Trip of Data Award for automating the life cycle of our data using ACORD Reinsurance and Commercial Standards.

While we are pleased with our accomplishments in 2012, we are by no means resting on our laurels. In 2013, we remain focused on further developing our talent and technology so that we can continue to provide the high quality of security, services and solutions that brokers and our valued ceding partners around the world have come to expect from us.

James H. Veghte
Executive Vice President & Chief Executive, XL Group’s Reinsurance Operations
Reinsurance Executive Group

James H. Veghte
Executive Vice President & Chief Executive
XL Group’s Reinsurance Operations

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David Watson
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Derrick Irby
Executive Vice President & Chief Financial Officer
XL Group’s Reinsurance Operations

Jean-Marc Wassen
Chief Actuarial Officer
XL Group’s Reinsurance Operations
Financial Highlights
Twelve months ended December 31, 2012

Gross premiums written: $2.0 billion
Net premiums earned: $1.8 billion
Loss ratio: 58.4%
Combined ratio: 86.9%

Reinsurance: Financial Ratings
Ratings as of December 11, 2012
A (Stable) A.M. Best
A (Positive) Standard & Poor’s

Gross Premium Written by Region
Twelve months ended December 31, 2012

Gross Premium Written by Product Group
Twelve months ended December 31, 2012

- 28.0% North America
- 33.8% Europe
- 26.4% Bermuda
- 8.1% Latin America
- 3.7% Asia Pacific

- 26.7% Property CAT
- 32.5% Property Other
- 16.6% Casualty Other
- 11.0% Casualty Professional
- 4.7% Other
- 8.5% Marine & Energy, Aviation & Satellite

Company Profile
Message from the CEO Jamie Veghte
Reinsurance Executive Group
Financial Highlights, Twelve Months 2012
Key Results, Q4 2012
Your Regional Contacts
Reinsurance Offices
Key Results
(At and for the three and twelve months ended December 31, 2012)

• Gross premiums written for the quarter was up by 50.1%, to $157.8 million, compared to the prior year. The increase was mainly from Sandy driven reinstatement premiums, a new North American Property crop program, improved renewals and new Accident & Health business.

• Net premiums earned increased by 12.9%, to $492.9 million, for the quarter compared to the prior year quarter, primarily due to increases in natural catastrophe related reinstatement premiums in the Bermuda business, as well as increased premiums in International Marine and Casualty.

• Combined ratio of 104.4% and an underwriting loss of $21.7 million for the quarter, primarily due to natural catastrophe losses. Excluding prior year development and the impact of natural catastrophe losses, combined ratio for the quarter was 72.9% compared to 85.6% for the prior year quarter.

• Solid full year performance, with a combined ratio of 86.9%, approximately 10 points lower than 2011, and an underwriting profit of $241.1 million, compared to $36.1 million in 2011.

• During the quarter, XL’s Reinsurance segment further demonstrated its commitment to attracting top talent and making the most of technology. Examples of this were:
  • Appointing Craig Wenzel to the newly-created role of Senior Vice President, Capital Markets
  • Winning the 2012 ACORD Reinsurance and Large Commercial Round Trip of Data Award, which is given to companies that have automated the life cycle of their data utilizing ACORD Reinsurance and Commercial Standards.
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XL Group plc, through its subsidiaries, is a global insurance and reinsurance company providing property, casualty and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises throughout the world. XL Group plc’s reinsurance companies are among the world’s leading reinsurers. They offer products that include aerospace, property, casualty, marine and specialty. The world’s top insurers choose us to help move their businesses forward. To learn more, visit xlgroup.com/reinsurance.

For a complete list of our underwriters, please visit our website.

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