

XL GROUP PLC  
Form PRE 14A  
March 03, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.     )

Filed by the Registrant ☒ [X]

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Check the appropriate box:

☒ [X] Preliminary Proxy Statement

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☐ [ ] Definitive Proxy Statement

☐ [ ] Definitive Additional Materials

☐ [ ] Soliciting Material Pursuant to §240.14a-12

XL GROUP  
Public Limited Company  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ [X] No fee required.

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PRELIMINARY PROXY STATEMENT, SUBJECT TO COMPLETION

XL GROUP PLC

XL House, 8 St. Stephen's Green, Dublin 2, Ireland

NOTICE OF ANNUAL GENERAL MEETING OF HOLDERS OF ORDINARY  
SHARES TO BE HELD ON FRIDAY, MAY 8, 2015

Dublin, Ireland

March [20], 2015

To the Holders of Ordinary Shares of XL Group plc:

Notice is hereby given that the Annual General Meeting of holders of ordinary shares of XL Group plc will be held at its offices, located at 8 St. Stephen's Green, Dublin 2, Ireland, on Friday, May 8, 2015 at 8:30 a.m. local time for the following purposes:

1. To elect, by separate resolutions, eight Directors, each to hold office until 2016;  
To ratify the appointment of PricewaterhouseCoopers LLP to act as the independent auditor of XL Group plc for the
2. year ending December 31, 2015, and to authorize the Audit Committee of the Board of Directors to determine PricewaterhouseCoopers LLP's remuneration;
3. To provide a non-binding, advisory vote approving XL Group plc's executive compensation;
4. To renew the Board of Directors' authority to issue shares, warrants, convertible instruments and options under Irish law;
5. To renew the Board of Directors' authority to issue shares for cash without first offering shares to existing shareholders under Irish law;
6. To approve the increase in the number of shares available under the Directors Stock & Option Plan; and
7. To transact such other business as may properly come before the meeting or any adjournments thereof.

Only shareholders of XL Group plc at the close of business on March 5, 2015 are entitled to notice of, and to vote at, the annual meeting. For instructions on voting, please refer to the instructions on the enclosed proxy card.

During the meeting, management will present XL Group plc's Irish Statutory Accounts for the fiscal year ended December 31, 2014.

By Order of The Board of Directors,

Kirstin Gould

Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of shareholders to be held on May 8, 2015. Our Proxy Statement for the 2015 Annual General Meeting of shareholders and the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 are available at [www.envisionreports.com/XL](http://www.envisionreports.com/XL) if you are a shareholder of record, and [www.edocumentview.com/XL](http://www.edocumentview.com/XL) if you are a beneficial owner.

Your vote is important. Whether or not you plan to attend the 2015 Annual General Meeting of shareholders, please vote as promptly as possible by telephone, through the internet or by requesting a paper proxy card to complete, sign and return by mail.

XL GROUP PLC

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PROXY STATEMENT FOR THE ANNUAL GENERAL MEETING OF HOLDERS OF  
ORDINARY SHARES TO BE HELD ON MAY 8, 2015

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GENERAL INFORMATION

The accompanying proxy is solicited by the Board of Directors of XL Group plc (the "Board") to be voted at the Annual General Meeting of holders of XL Group plc's (the "Company" or "XL") ordinary shares to be held on May 8, 2015 and any adjournments thereof. Pursuant to the rules of the U.S. Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials over the internet, except that hard copy versions of such materials will be provided to shareholders who have previously requested hard copies. Accordingly, we are sending the Notice of Internet Availability of Proxy Materials (the "Notice") to shareholders. The Notice, the Notice of Annual General Meeting, this Proxy Statement and the proxy card are first being made available to shareholders on or about March [20], 2015. We have made available with this Proxy Statement the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "Annual Report"), although the Annual Report should not be deemed to be part of this Proxy Statement. All shareholders will have the ability to access the proxy materials on a website referred to in the Notice. Upon request, shareholders will receive a printed set of the proxy materials. In addition, shareholders may specify how they would prefer to receive proxy materials in the future, including receiving proxy materials by e-mail or in hard copy format. By sending you the proxy materials over the internet or by e-mail, we save the cost of printing and mailing documents to you and reduce the impact of our annual general meetings on the environment. If you elect to receive future proxy materials by e-mail, you will receive an e-mail with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by e-mail will remain in effect until you terminate it. Additionally, if you choose to receive future proxy materials by mail, your election to receive proxy materials by mail will remain in effect until you terminate it.

When the proxy card is properly executed, the shares it represents will be voted at the meeting on the following proposals: (1) to elect, by separate resolutions, eight Directors, each to hold office until 2016; (2) to ratify the appointment of PricewaterhouseCoopers LLP to act as the independent auditor of XL Group plc for the year ending December 31, 2015, and to authorize the Audit Committee of the Board of Directors to determine PricewaterhouseCoopers LLP's remuneration; (3) to provide a non-binding, advisory vote approving XL Group plc's executive compensation; (4) to renew the Board of Directors' authority to issue shares, warrants, convertible instruments and options under Irish law, (5) to renew the Board of Directors' authority to issue shares for cash without first offering shares to existing shareholders under Irish law; and (6) to approve the increase in the number of shares available under the Directors Stock & Option Plan.

Any shareholder giving a proxy has the power to revoke it prior to its exercise by giving notice of such revocation to the Company Secretary in writing to XL Group, 100 Washington Blvd., 6<sup>th</sup> Floor, Stamford, CT 06902, by attending and voting in person at the Annual General Meeting or by executing a subsequent proxy, provided that such action is taken in sufficient time to permit revocation and the necessary examination and tabulation of the subsequent proxy before the votes are taken.

Shareholders of record as of the close of business on March 5, 2015 will be entitled to vote at the Annual General Meeting. As of March 5, 2015, there were [ ] outstanding shares entitled to vote at the Annual General Meeting, with each share entitling the holder of record thereof to one vote at the Annual General Meeting (subject to certain limitations set forth in our Articles of Association—see footnote 1 to the table included under the heading "Security Ownership of Certain Beneficial Owners, Management and Directors").



Under the law applicable to Irish companies, we are required to provide you with our Irish Statutory Accounts for our 2014 fiscal year, including the reports of our Directors and auditors thereon, which accounts have been prepared in accordance with Irish law. The Irish Statutory Accounts are available on our website at [www.xlgroup.com/financialreports/irish2014](http://www.xlgroup.com/financialreports/irish2014) and will be laid before the Annual General Meeting. Other than the presentation of our 2014 financial statements and the minutes of the 2014 Annual General Meeting, we know of no specific matter to be brought before the Annual General Meeting that is not referred to in the Notice of Annual General Meeting. If any other matter comes before the Annual General Meeting, including any shareholder proposal properly made or any matter of a procedural or substantive nature (including any motion to amend a resolution or adjourn the Annual General Meeting), the proxy holders intend to vote proxies in accordance with their judgment.

Under Irish law, each of the following proposals requires an affirmative vote of a majority of the votes cast on such proposal at the Annual General Meeting, provided there is a quorum (consisting of two or more shareholders present in person or by proxy and holding shares representing at least fifty percent (50%) of the issued shares carrying the right to vote at the Annual General Meeting): Proposal 1, the election, by separate resolutions, of each nominee for Director; Proposal 2, the ratification of the appointment of, and authorization of the Audit Committee of the Board to determine the remuneration of, the independent auditor; Proposal 3, the approval of executive compensation on a non-binding, advisory basis; Proposal 4, the approval to renew the Board of Directors' authority to issue shares, warrants, convertible instruments and options under Irish law; and Proposal 6, the approval of the increase in the number of shares available under the Directors Stock & Option Plan. Under Irish law, the following proposal requires an affirmative vote of 75% of the votes cast on such a proposal at the Annual General Meeting, provided there is a quorum: Proposal 5, the approval to renew the Board of Directors' authority to waive statutory pre-emption rights. For purposes of determining a quorum, abstentions and broker non-votes present in person or by proxy are counted as represented. Although the advisory vote approving executive compensation is non-binding, the Board intends to carefully consider the results of this vote and, to the extent there is a significant negative vote, it intends to consult directly with shareholders as appropriate to better understand the concerns that influenced the vote.

With respect to all proposals except Proposal 2, the ratification of the appointment of the independent auditor and the authorization of the Audit Committee of the Board to determine the independent auditor's remuneration, abstentions and "broker non-votes" will not be considered votes cast with respect to such proposals. Therefore, abstentions and broker non-votes will have no effect on the outcome of those proposals. With respect to Proposal 2, shares owned by shareholders electing to abstain from voting on the proposal will not be considered votes cast with respect to such proposal and, therefore, will have no effect on the outcome of the proposal.

XL GROUP PLC  
PROXY STATEMENT

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## PROPOSALS UNDER VOTE

### 1. ELECTION OF DIRECTORS

Historically our Board has been divided into three classes serving staggered terms of three years based upon the cycle of each class's term of office. At the 2014 Annual General Meeting our shareholders approved, upon our Board's unanimous recommendation, the phased declassification of our Board. The declassification implementation began at our 2014 Annual General Meeting, at which the Class I Directors with expiring terms were elected for one-year terms, while the Class II and Class III Directors elected in prior years to serve to three-year terms continued to complete those terms, expiring in 2015 and 2016 respectively. Consequently, the nominees for election at this Annual General Meeting include eight Directors, of whom four are Class I directors until the conclusion of the 2015 Annual General Meeting and four are Class II directors until the conclusion of the 2015 Annual General Meeting, each for election for a one-year term until the 2016 Annual General Meeting. The declassification of our Board will be complete at the conclusion of our 2016 Annual General Meeting.

All of the nominees are currently serving as Directors and were appointed or elected in accordance with our Articles of Association. The name, principal occupation and other information concerning each nominee and each continuing Director, including the reasons for the view of the Board that each of the nominees for election, and each of the continuing Directors, should serve as Directors at this time, are set forth below. The persons designated as proxies will vote FOR the election of each of the nominees, unless otherwise directed. All of the nominees have consented to serve if elected, but if anyone becomes unavailable to serve, the persons named as proxies may exercise their discretion to vote for a substitute nominee.

#### Director Nominees

Ramani Ayer, age 67, has been a Director since February 2011. Previously, Mr. Ayer served as the Chairman of the board of directors and CEO of The Hartford Financial Services Group Inc. ("The Hartford") from February 1997 until his retirement in October 2009. In addition, Mr. Ayer is the former Chairman of the American Insurance Association, the Property & Casualty CEO Roundtable and the Insurance Services Office. He is currently a member, and previously served as Chairman, of the board of the Hartford Healthcare Corporation, the Vice Chairman of the Connecticut Council for Education Reform and a member of the board of the David Lynch Foundation. Previously, he also served as a member of the board and Chairman of the Hartford Hospital and as a member of the board of Maharishi University of Management.

During his 36-year career with The Hartford, Mr. Ayer held progressively senior roles. Mr. Ayer's long tenure as the Chairman of the board and CEO of The Hartford, during which time he built the company into a recognized leader in property and casualty insurance, provides him a wealth of experience with respect to the varied and complex issues that confront large (re)insurers, such as the Company. In particular, Mr. Ayer's vast knowledge and experience in the property and casualty space complement the expertise of our other Board members and benefit us as we continue to build on our solid foundation, global platform and depth of underwriting talent.

Dale R. Comey, age 73, has been a Director since November 2001. Mr. Comey served as alternate lead director of the Board from February 2008 to April 2009. Mr. Comey was a director of St. Francis Hospital and Medical Center, Hartford, Connecticut from 1988 to 2006. Prior to his retirement, Mr. Comey was Executive Vice President at the corporate headquarters of the ITT Corporation from 1990 to 1996, where he was responsible for directing the operations of several ITT business units, including ITT Hartford and ITT Financial Corporation. From 1988 to 1990, Mr. Comey was President of ITT Hartford's Property & Casualty Insurance Business.

Mr. Comey brings an actuarial background and extensive operational and business leadership skills to the Board. Through his experience serving in various senior leadership positions with ITT Corporation, he has first-hand knowledge of the varied and complex financial, operational and governance issues that confront large (re)insurers, such as the Company. This experience makes him well-suited to serve as Chair of the Nominating, Governance and External Affairs Committee. In addition, Mr. Comey's experience gained from serving as a director of a non-profit

institution adds to the depth and breadth of his knowledge of operational, strategic and governance issues with which we may be confronted.

Michael S. McGavick, age 57, was appointed as a Director in April 2008, shortly prior to his commencement as our CEO on May 1, 2008. Previously, Mr. McGavick was President and CEO of Seattle-based insurer Safeco Corporation from January 2001 to December 2005, and was Chairman of Safeco's board of directors from January 2002 to December 2005. Prior to joining Safeco, Mr. McGavick spent six years with Chicago-based CNA Financial Corporation, where he held various senior executive positions before becoming President and Chief Operating Officer of the company's largest commercial insurance operating unit. Mr. McGavick's insurance industry experience also includes two years as Director of the American Insurance Association's Superfund Improvement Project in Washington, D.C. where he became the Association's lead strategist in working to transform U.S. Superfund environmental laws. Mr. McGavick is a member of the boards of the American Insurance Association and the Insurance Information Institute, he is the Chairman of the board of The Geneva Association and served as Chairman of the Association of Bermuda Insurers and Reinsurers in 2014. He also is a member of the board of Landesa, a nonprofit organization that helps the rural poor around the globe obtain land rights.

Upon joining the Company in 2008, Mr. McGavick pioneered and has led the successful implementation of our strategy to simplify our organizational structure, focus on core property, casualty and specialty insurance and reinsurance businesses and enhance our enterprise risk management capabilities. Mr. McGavick provides innovative leadership and knowledge of all aspects of our business, and has a proven track record in the insurance industry, especially relating to turnaround management. The progress we made during 2014 in our strategic planning and in execution towards our goal of top quartile performance, as discussed in "Executive Compensation-Compensation Discussion and Analysis," exemplifies Mr. McGavick's leadership in action. In addition, Mr. McGavick's previous political and public affairs experience and active involvement in various industry associations enhances his contribution to the Company and the Board.

Robert R. Glauber, age 75, has been a Director since 2006 and the non-executive Chairman of the Board since April 2009. He is a Lecturer at Harvard's Kennedy School of Government and has been a visiting professor at Harvard Law School in 2007 and 2009. Previously, he served as Chairman and Chief Executive Officer of NASD (now FINRA), the private-sector regulator of the U.S. securities markets, from September 2001 to September 2006, after becoming the NASD's CEO in November 2000. Prior to becoming an officer at the NASD, he was a Lecturer at the Kennedy School from 1992 until 2000, Under Secretary of the Treasury for Finance from 1989 to 1992 and previously to that, was a Professor of Finance at the Harvard Business School for 25 years. In 1987-88, Mr. Glauber served as Executive Director of the Task Force ("Brady Commission") appointed by President Reagan to report on the October 1987 stock market crash. He has served on the Korean Financial Supervisory Service's International Advisory Board, the boards of the Federal Reserve Bank of Boston, Moody's Corp., Freddie Mac, a number of Dreyfus mutual funds, the Investment Company Institute, as Vice Chairman of the Trustees who appoint and oversee the International Accounting Standards Board, and as president of the Metropolitan Opera Club and the Boston Economic Club. Mr. Glauber presently is Chairman of the Board of Northeast Bancorp (a commercial bank based in New England), a director of Pioneer Global Asset Management S.p.A. (Milan), and an overseer of the Boston Symphony Orchestra. He has been a Senior Advisor at Peter J. Solomon Co., an investment bank, since November 2006. Mr. Glauber graduated from Harvard College and received his doctorate from Harvard Business School.

Mr. Glauber's strong management background in both the public and private sectors, and his expertise in financial services regulation, public policy and corporate governance provide him the consensus-building and leadership skills necessary to chair the Board. In addition, Mr. Glauber's variety of experience serving as a current or former director of several large financial companies adds to the depth and range of his contribution to the Board.

Edward J. Kelly, III, age 61, has been a Director since August 2014. Prior to his retirement in July 2014, Mr. Kelly served as Chairman of the Institutional Clients Group at Citigroup, Inc. He joined Citigroup, Inc. in 2008 and during his six year tenure also served as Vice Chairman, Chief Financial Officer and Head of Global Banking at Citigroup, Inc., as well as Chief Executive Officer of Citi Alternative Investments, an integrated alternative investments platform within Citigroup, Inc. Prior to joining Citigroup, Mr. Kelly served as a Managing Director at The Carlyle Group from June 2007 to January 2008. Previously, Mr. Kelly was Vice Chairman of PNC Financial

Services Group following PNC's acquisition of Mercantile Bankshares Corporation, where Mr. Kelly had been Chairman, CEO and President since 2003 and CEO and President since March 2001. Before joining Mercantile, Mr. Kelly was with J.P. Morgan & Co., first as its General Counsel and later as Managing Director and Head of Global Financial Institutions. He was co-head of Investment Banking Client Management and Head of Global Financial Institutions following J.P. Morgan's merger with Chase Manhattan in 2001. Prior to J.P. Morgan, Mr. Kelly was a partner at the law firm of Davis Polk & Wardwell, where he specialized in matters related to financial institutions. Early in his career, Mr. Kelly served as a law clerk to Supreme Court Justice William J. Brennan, Jr. and U.S. Court of Appeals Judge Clement F. Haynsworth, Jr. Since July 2002, Mr. Kelly has served on the board of directors of CSX Corp and currently serves as its lead director. Mr. Kelly was recently elected to the board of directors of MetLife, Inc. and commenced his service on February 25, 2015. Previously he served on the boards of directors for The Hartford Financial Services Group, Axis Capital Holdings Ltd. and Paris RE Holdings, among others.

Mr. Kelly brings deep knowledge of the financial services industry and a unique perspective to the Company, particularly in the areas of capital management and strategic execution, as a result of his more than 25 years of operating, regulatory and investment experience in the financial services industry. This unique perspective, combined with his knowledge gained from serving as a current or past director of public corporations with global operations, provides him with a wealth of experience to draw from in advising the Company. In addition, the Board benefits from Mr. Kelly's knowledge and insights derived from his current position as lead director of CSX.

Suzanne B. Labarge, age 68, has been a Director since October 2011. From February 1999 until her retirement in December 2004, Ms. Labarge served as the Vice Chairman and Chief Risk Officer of Royal Bank of Canada (RBC Financial Group), where she was responsible for the management of enterprise-wide risk and served on the executive management committee, providing leadership for the overall strategic direction of RBC Financial Group. During her 25 years with Royal Bank of Canada, Ms. Labarge held a variety of roles within commercial and corporate lending, internal audit, and corporate treasury before assuming responsibility for risk management. During her career, Ms. Labarge also served the Canadian government as an assistant auditor-general and as deputy superintendent of the Office of the Superintendent of Financial Institutions Canada. Ms. Labarge served as a member of the Supervisory Board of Deutsche Bank AG, a global investment bank, through February 2015, and serves as a member of the board and chair of the audit committee of Coca-Cola Enterprises, Inc., a cold beverage bottler and distributor. In addition, from January 2005 to May 2007, Ms. Labarge served as a director and chair of the audit committee of Novelis, Inc., a Canadian producer of aluminum products that is no longer a public company. Ms. Labarge also serves as a director of private corporations that each act as a trustee of a trust for the benefit of the Late John E. Irving. The principal private corporations include: JEI PTC A Limited, JEI PTC B Limited, Ocean Capital Holdings Limited and Ocean Capital B Holdings Limited.

Ms. Labarge has extensive risk management and compliance experience and familiarity with the complexities involved in managing large, international corporations from her time at Royal Bank of Canada and as a member of Deutsche Bank's risk committee. That experience, as well as her service as a director of companies with significant international operations, makes her well suited to serve as a Director of the Company. Ms. Labarge also has in-depth familiarity with financial accounting practices and reporting responsibilities of public companies with global operations as a result of her current and prior service as a member or chairwoman of other companies' audit committees. The Board derives great benefit from Ms. Labarge's enterprise risk and financial management expertise, executive management experience and financial accounting knowledge as it continues to develop its global insurance and reinsurance platforms.

Anne Stevens, age 66, has been a Director since April 2014. She has served as Chairman, Chief Executive Officer and Principal of SA IT Services, an IT outsourcing company, since June 2011. Previously, Ms. Stevens was Chairman, President and Chief Executive Officer of Carpenter Technology Corporation from November 2006 to October 2009. Prior to joining Carpenter Technology Corporation, Ms. Stevens spent most of her executive career at the Ford Motor

Company, where she ultimately served as Executive Vice President and Chief Operating Officer of The Americas from November 2005 until her retirement in October 2006. During her 16 years with Ford, Ms. Stevens held various management positions, including serving as Group Vice President, Canada, Mexico and South America, of Ford Motor Company from October 2003 to October 2005, Vice President, North America Vehicle Operations of Ford Motor Company from August 2001 to October 2003 and Vice President, North America

Assembly Operations of Ford Motor Company from April 2001 to August 2001. Prior to joining Ford Motor Company, Ms. Stevens held various engineering, manufacturing and marketing positions at Exxon Chemical Co. She is a member of the National Academy of Engineering, a Trustee of Drexel University and currently serves as a director of Lockheed Martin Corporation and Anglo American plc.

Ms. Stevens obtained broad experience at Ford Motor Company in managing the challenges associated with global organizations, particularly in the areas of operations management, talent management and governance. The skills derived from this experience make her well-qualified to serve as a member of the Board. The Board also derives benefit from her current position as director of two publicly traded companies with global operations.

Sir John M. Vereker, age 70, has been a Director since November 2007. Sir John Vereker was the Governor and Commander-in-Chief of Bermuda from April 2002 to October 2007. Prior to that, he was the U.K.'s Permanent Secretary of the Department for International Development and of its predecessor, the Overseas Development Administration, from 1994 to 2002. Over the years, Sir John Vereker's career has included working at the World Bank, serving as Private Secretary to three U.K. Ministers of Overseas Development, working on public sector issues in the Policy Unit of the British Prime Minister's Office and serving as Deputy Secretary for the U.K. Department of Education and Science. He has been a board member of the British Council, the Institute of Development Studies and the Institute of Manpower Studies and Voluntary Service Overseas. He has served on the Advisory Councils for the Centre for Global Ethics and for the British Consultancy and Construction Bureau. He has also been an adviser to the U.N. Secretary-General's Millennium Development Project and a member of the Volcker panel, which investigated the World Bank's institutional integrity. Sir John Vereker is an independent director of MWH Global, whose principal business is wet infrastructure engineering, and a Trustee of the Ditchley Foundation.

As a result of his extensive career in the public sector, Sir John Vereker provides valuable insights to the Board in the areas of government relations and external affairs. In particular, Sir John Vereker's significant public sector experience and previous leadership positions in Bermuda and the U.K. bring depth to the Board's oversight of public policy matters on a global basis.

Your Board of Directors recommends that shareholders vote "FOR" the nominees for Directors.

Directors Whose Terms of Office Do Not Expire at this Meeting

Class III Directors whose terms will expire in 2016:

Joseph Mauriello, age 70, has been a Director since January 2006. Mr. Mauriello was formerly Deputy Chairman and Chief Operating Officer and a director of KPMG LLP (United States) and KPMG Americas Region from 2004 to 2005. During his 40 years at KPMG, Mr. Mauriello held numerous leadership positions, including Vice Chairman of Financial Services from 2002 to 2004. He is a Certified Public Accountant (Retired) in New York and is a member of the American Institute of Certified Public Accountants. He has also been a member of the board of overseers of the School of Risk Management, Insurance and Actuarial Science of the Peter J. Tobin College of Business at St. John's University since 2002, a trustee of the St. Barnabas Medical Center in New Jersey since 2003 and the St. Barnabas Health Care System since 2008, a member of the board of directors of the Alliance for Lupus Research since 2006 and a member of the board of trustees of Fidelity Funds since July 2007. From March 2007 to June 2012, Mr. Mauriello served as a member of the board of directors of Arcadia Resources, Inc., and from July 2006 to July 2007, he served as a member of the board of directors of the Hamilton Funds of the Bank of New York.

Mr. Mauriello's significant experience in the independent public accounting and financial services industries, including a 40-year tenure in senior positions with the leading international accounting firm of KPMG, makes him well-qualified to serve in his current position as Chair of the Audit Committee. He has in-depth familiarity with

financial accounting practices and reporting responsibilities, including those unique to property, casualty and specialty insurance and reinsurance companies. In addition, the Board benefits from Mr. Mauriello's breadth of experience serving, or previously serving, on the boards of directors of other entities that have, or control other entities that have, publicly traded securities.



Eugene M. McQuade, age 66, has been a Director since July 2004. Mr. McQuade has been Vice Chairman of Citigroup since April of 2014, responsible for Citi's comprehensive Capital and Analysis Process and filing with the Federal Reserve System, and previously was the Chief Executive Officer ("CEO") of Citibank, N.A., a role he assumed in August 2009. He is also a member of Citigroup's Operating Committee and serves on the board of directors of Citibank, N.A. From February 2008 to February 2009, Mr. McQuade was Vice Chairman and President of Merrill Lynch Banks (U.S.). Mr. McQuade was President and Chief Operating Officer of Freddie Mac from September 2004 to September 2007 and a director of Freddie Mac from November 2004 to August 2007. Mr. McQuade was President and a director of Bank of America Corporation from April 2004 to June 2004. He previously had been President and Chief Operating Officer at FleetBoston Financial Corporation from 2002 to March 2004. Mr. McQuade served as Vice Chairman and Chief Financial Officer of FleetBoston Financial Corporation from 1997 to 2002. He also served as a director of FleetBoston Financial Corporation from 2003 until April 2004 (when FleetBoston Financial Corporation merged into Bank of America Corporation). Mr. McQuade is a Certified Public Accountant.

Mr. McQuade has extensive experience and financial expertise through his service in management positions such as CEO, president, vice chairman, chief financial officer and chief operating officer of several global, publicly traded financial institutions. This expertise makes him well-qualified to serve as Chair of the Risk and Finance Committee. In addition, the Board derives valuable insight and benefit from Mr. McQuade's judgment and experience as a current or former member of the board of directors of several financial institutions.

Clayton S. Rose, age 56, has been a Director since December 2009. Dr. Rose is a Professor of Management Practice at the Harvard Business School, and has been a member of its faculty since July 2007. Previously, he was an adjunct professor at the Stern School of Business at New York University (2002-2004) and at the Graduate School of Business at Columbia University (2002-2006). He is a member of the board of directors of Bank of America Corporation and a trustee of the Howard Hughes Medical Institute. From October 2010 to March 2012, Dr. Rose was a director of Freddie Mac, which included serving as chairman of its Audit Committee and as a member of its Compensation and Business and Risk Committees. In addition, Dr. Rose previously chaired the Board of Managers of Highbridge Capital Management, a hedge fund owned by JP Morgan Chase (2007-2010), and served as a director of Mercantile Bancshares (2001-2007) and Lexicon Pharmaceuticals (2003-2007).

Dr. Rose is a former senior executive of J.P. Morgan & Co., where he headed each of the Global Investment Banking and the Global Equities Divisions, and served as a member of the firm's executive committee. During his career at J.P. Morgan, he held management roles in various securities, derivatives and corporate finance businesses. This range of experience in the financial services industry, together with his academic role at three leading U.S. business schools, where he teaches or has taught courses on financial services, managerial responsibility, ethics and strategy, provide expertise in the areas of finance, investments, management, corporate governance and strategy. In addition, the Board derives benefit from Dr. Rose's experience as a current or former director of four publicly traded companies.

## 2. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR AND AUTHORIZATION OF AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE INDEPENDENT AUDITOR

The Audit Committee of the Board is required by law and applicable rules of the New York Stock Exchange ("NYSE") to be directly responsible for the appointment, compensation and retention of the independent auditor. The Audit Committee has appointed PricewaterhouseCoopers LLP as our independent auditor for the year ending December 31, 2015. While shareholder ratification is not required by our Articles of Association or otherwise, the Board is submitting the appointment of PricewaterhouseCoopers LLP to the shareholders for ratification, on a non-binding basis, as part of good corporate governance practices. If the shareholders fail to ratify the appointment, the Audit Committee may, but is not required to, reconsider whether to retain PricewaterhouseCoopers LLP. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent auditor at any time during the fiscal year if it determines that such a change would be in the best interest of the

Company and its shareholders. In connection with the ratification of the appointment of the independent auditor, the Board is also asking our shareholders to authorize, in a binding vote, the Board, acting through the Audit Committee, to determine PricewaterhouseCoopers LLP's remuneration. This authorization is required by Irish law.

The Board recommends a vote "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditor to audit XL Group plc's consolidated financial statements for the year ending December 31, 2015 and the authorization of the Audit Committee to determine the remuneration of the independent auditors. The persons designated as proxies will vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditor and authorization of the Audit Committee to determine the remuneration of the independent auditors, unless otherwise directed. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual General Meeting, with the opportunity to make a statement should they choose to do so and are expected to be available to respond to questions, as appropriate.

Your Board of Directors recommends that shareholders vote "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP and the authorization of the Audit Committee to determine the remuneration of PricewaterhouseCoopers LLP.

### 3. NON-BINDING (ADVISORY) VOTE APPROVING EXECUTIVE COMPENSATION OF NAMED EXECUTIVE OFFICERS