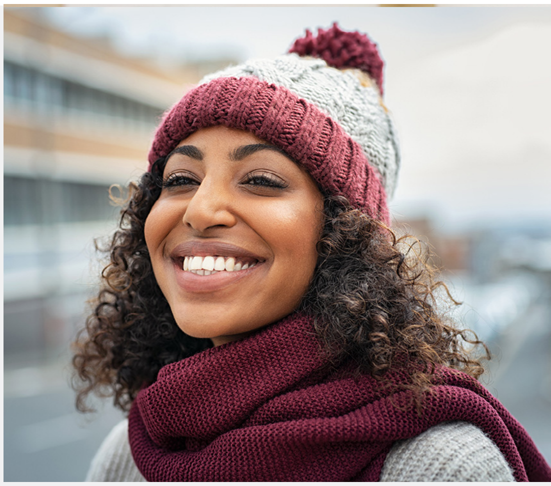
A great way to plan for your future

XL America, Inc. Employee Savings Plan



The XL America, Inc. Employee Savings Plan (the "Plan") is a great way to help you get ready now for the future you want, and could really make a difference to your financial wellness. And to help you get started, your company will enroll you automatically. But you don't have to wait — you can start contributing to the Plan now by going to Benefits OnLine® at benefits.ml.com.

When you participate in the Plan, you can take advantage of:

— Convenient payroll deductions

Your contributions are deducted from your paychecks automatically and invested in your account. It's an easy and convenient way to invest for your future.

— Potential tax advantages

Depending on the type of contributions you select, you can benefit from certain tax advantages.

— Matching contributions

XL America, Inc. matches a portion of your contributions. That's like getting paid to participate.

The money you invest in your account always belongs to you (adjusted for earnings or losses). So why not take advantage of what the Plan offers? **The sooner you begin participating, the sooner you can start preparing for your financial future.**

Benefits OnLine®
benefits.ml.com

To enroll on your own, go online and choose:

1. How much to contribute
2. How to invest your contributions
3. What type of contributions to make: pre-tax, Roth 401(k), and/or after-tax

Need help or have questions? Watch for the click-to-chat icon to chat with a call center representative online in real time. You may also call Merrill at **888.352.2891.**

Features of your Plan

Automatic enrollment

To help you start planning for retirement, your employer enrolls you in the Plan automatically. Here's how it works:

- If you take no action, you'll automatically be enrolled in the Plan 30 days after you become eligible.
- Each year you will be re-enrolled at 5% if you have previously opted out of automatic enrollment or are contributing less than 5%.
- 5% of your eligible compensation will be deducted from your paycheck on a pre-tax basis and contributed to the Plan.
- Your contribution rate will be automatically increased each year in January in 1% increments to a maximum of 15%.
- Your contributions and any rollover or transferred balances will be invested according to the recommendations of the PersonalManager® feature of the Advice Access program. PersonalManager will reallocate or rebalance your entire account balance quarterly, unless you take action and elect a different investment direction.

Once you're enrolled, you can change your contribution rate, change your investment direction, opt out of automatic increases, or cancel your participation at any time by contacting Merrill.

If you don't want to participate in the Plan at all, contact Merrill before the 30-day waiting period is over.

Eligibility

You are immediately eligible to enroll in the Plan.

Employee contributions

Under the Plan, you may elect any or all of the following contribution types:

- **Pre-tax contributions** reduce your current taxable income, and any earnings are tax-deferred. Income taxes are due upon withdrawal.*
- **Roth 401(k) contributions** are made after taxes are withheld, but any earnings are tax-free if you take a qualified distribution (see page 4).
- **After-tax contributions** are made after taxes are withheld, but taxes are deferred on any earnings. Income taxes on earnings are due upon withdrawal.*

You may choose pre-tax, Roth 401(k) and/or traditional after-tax contributions in any combination. However, your total contributions can't exceed 50% of your eligible pay. Your combined pre-tax and/or Roth 401(k) contributions are subject to the tax law limit.

Current limits are available at go.ml.com/401klimits. Additional contribution limits imposed by the Plan and federal tax laws and regulations may apply in certain situations.

If you're age 50 or older during the calendar year, and you reach the lesser of the Plan or tax law pre-tax/Roth 401(k) contribution limit, you may be eligible to make an additional "catch-up" contribution. The maximum catch-up contribution limit is available at go.ml.com/401klimits.

You may make separate base and bonus deferral elections.

You are also able to convert some or all of the assets (pre-tax or traditional after-tax) in your employer-sponsored Plan account to Roth 401(k) assets.

Have you named your beneficiary?

Naming your beneficiary means your account balance will go to who you want it to. Visit Benefits OnLine to name or change your beneficiary. Or, contact Merrill for a beneficiary designation form.

** You may also be subject to a 10% additional federal tax if you take a withdrawal before age 59½, unless an exception applies.*

Company matching contributions

Your company will help you prepare for the future by matching some of your contributions. It's like being paid to participate.

Your company will match 200% of the first 5% of eligible pay that you contribute on a pre-tax and/or Roth 401(k) basis, combined. Your bonus deferral is also eligible for the company match on the same basis. To receive the maximum available match, you should contribute at least 5%. Don't miss out!

Annual additions to a plan (including both employee and employer contributions and forfeitures) are subject to tax law limits, available at go.ml.com/401klimits, or 100% of compensation, whichever is less.

Are you contributing enough to meet your needs?

You can always change your contribution rate and your investments. If the automatic enrollment rate is too low for you, why not bump it up a bit?

Saver's tax credit

If you make contributions to the Plan, you may be eligible to receive a tax credit of up to 50% on the first $2,000 you contribute. This "saver's tax credit" can directly reduce the amount of federal income tax you pay each year. The amount of the credit depends on several factors, including the amount you contribute to the Plan, your adjusted gross income for the year, and your tax filing status. However, if you qualify, this credit is allowed in addition to the other tax benefits you may receive by contributing to the Plan. For more information, please consult a tax advisor.

Vesting

Your right to your account balance is called vesting. You're always 100% vested in your own contributions, as well as any amounts you roll over to the Plan (each as adjusted for any earnings or losses on those contributions).

Company contributions, adjusted for any earnings or losses, vest according to the following schedule:

Years of vesting service	Vesting percentage
Less than 1	0%
1	34%
2	67%
3 or more	100%

Rollovers

Rollovers from another tax-qualified retirement plan may be accepted by the Plan. You have choices for what to do with your plan account or other type of employer-sponsored retirement plan accounts. Depending on your financial circumstances, needs and goals, you may choose to roll over to an IRA or convert to a Roth IRA, roll over a 401(k) account from a prior employer to a 401(k) account at your new employer, take a distribution, or leave the account where it is. Each choice may offer different investments and services, fees and expenses, withdrawal options, required minimum distributions, and tax treatment (particularly with reference to employer stock), and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.

Loans

You can borrow against your Plan account balance, subject to certain restrictions. You may have only one loan outstanding at a time. Please remember to consider the advantages and disadvantages of taking a loan before doing so.

See what might happen if you maximize the Company match by sticking with the automatic enrollment contribution rate of 5%:

YOUR CONTRIBUTION		AXA XL MATCH		TOTAL CONTRIBUTIONS		POTENTIAL BALANCE AFTER 20 YEARS	POTENTIAL BALANCE AFTER 30 YEARS
5%	+	10%	=	15%	▸	$455,646	$979,256

This hypothetical illustration assumes a salary of $80,000, a contribution rate of 5% with contributions made at the beginning of the month, and a 6% annual effective rate of return. It also assumes the Company match of 200% for every dollar contributed up to 5% of base pay earned, with contributions made at the beginning of the month. Hypothetical results are for illustrative purposes only and are not meant to represent the past or future performance of any investment vehicle. Investment return and principal value will fluctuate and when redeemed the investments may be worth more or less than their original value. Taxes are due upon withdrawal. If you take a withdrawal prior to age 59½, you may also be subject to a 10% additional federal tax, unless an exception applies.

Withdrawals

The Plan exists primarily to help you build your retirement savings. However, under certain circumstances (such as extreme financial hardship or the birth/adoption of a child) you can withdraw funds before you leave the company.

Taxes upon withdrawal

If you withdraw your pre-tax contributions, company contributions, and any associated earnings, income taxes will be due upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal before age 59½, unless an exception applies.

Any earnings on Roth 401(k) contributions can generally be withdrawn tax-free if you meet the two requirements for a "qualified distribution": 1) At least five years must have elapsed from the first day of the year of your initial contribution or conversion, if earlier, and 2) You must have reached age 59½ or become disabled or deceased. If you take a non-qualified withdrawal of your Roth 401(k) contributions, any Roth 401(k) investment returns are subject to regular income taxes, plus a possible 10% additional federal tax if withdrawn before age 59½, unless an exception applies. State income tax laws vary; consult a tax professional to determine how your state treats Roth 401(k) distributions.

Taxes will not be due on traditional after-tax contributions, but taxes will be due on any earnings. You may also be subject to a 10% additional federal tax if you withdraw these earnings before age 59½, unless an exception applies.

Distributions

You may receive a distribution of your account balance following your separation from service due to retirement, termination of employment, total and permanent disability, or death (paid to your beneficiary). See "Taxes upon withdrawal" for the tax implications of withdrawals and distributions.

Managing your account

Every quarter, you'll receive an account statement showing your account balance as well as any contributions and investment gains or losses credited to your account during the reporting period.

For your convenience, account statements and transaction confirmations are also available online. If you would like to eliminate paper mailings, log on to Benefits OnLine to choose online delivery. You'll receive an e-mail notification when your statement or confirmation is available online.

This material is only a general outline of the Plan. You are encouraged to read the Summary Plan Description to obtain more detailed information regarding the Plan's operation. If a provision described in this outline differs from the applicable provision of the Plan documents, the Plan documents prevail.

Advice Access

Advice Access can help make your investment decisions easier and guide you in developing your personal retirement plan.

Advice Access can help provide answers to several key questions:

- How much do I need for retirement?
- How much should I contribute to the Plan?
- How should I invest my money?
- How should I withdraw my retirement assets?
- Am I on track with my goals?

Advice Access has answers: specific answers, tailored to your personal financial situation. It's easy to use, it's personalized, and it can automate your retirement plan strategy.

How Advice Access works

The process starts with basic information such as your age, gender, salary and, if applicable, your Plan account balance and contribution rate, along with projections about your retirement age and the amount of income you may need in retirement.

In fact, you'll see your projected retirement income on Benefits OnLine in an easy-to-read dashboard, where you can check your progress toward your retirement income goal.

If you want, you can provide more information — on a confidential basis — about your financial goals, savings and investment accounts outside your employer's retirement plan, and family details. The more information you provide, the more personalized your Advice Access recommendations will be.

To learn more about Advice Access, visit Benefits OnLine.

PersonalManager®

With PersonalManager, your contributions and any rollover or transferred balances are invested according to Advice Access recommendations and your account is reviewed approximately every 90 days. Depending on updates to your personal information, the service may reallocate your portfolio into a new mix of the Plan's investment choices. If no changes are necessary, your portfolio will be rebalanced to keep it at its current allocation.

Advice Access offers two other implementation options. With Portfolio Rebalancing, your portfolio will be rebalanced approximately every 90 days, but will not be reallocated into a new investment mix. And with One-Time Implementation, you receive the initial recommendations, but manage your own strategy going forward.

What Advice Access can do for you

- Recommend a contribution rate
- Recommend specific investments
- Consider your personal financial situation
- Consider changes in your financial situation
- Consider your savings and other investments outside the Plan
- Review and reallocate your account on a regular basis
- Rebalance your account on a regular basis
- Recommend a strategy for withdrawing your retirement assets

Advice Access is an online investment advisory program sponsored by Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S" or "Merrill") that uses a probabilistic approach to determine the likelihood that participants in the program may be able to achieve their specified annual retirement income goal and/or to identify a potential wealth outcome that could be realized. The recommendations provided by Advice Access may include a higher level of investment risk than a participant may be personally comfortable with. Participants are strongly advised to consider their personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. Participants should carefully review the explanation of the methodology used, including key assumptions and limitations as well as a description of services and related fees, which is provided in the Advice Access disclosure document (ADV Part 2A). It can be obtained through Benefits OnLine or through the Retirement & Benefits Contact Center.

Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.

IMPORTANT: The projections or other information shown in the Advice Access program regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Target date funds

Your Plan offers a series of State Street Target Retirement Date Funds designed to make age-based investing easy.

Each fund includes a mix of investments that might be appropriate for investors planning to retire — or begin withdrawing their money — close to the date in the fund's title. Each fund is adjusted along the way to become more conservative — more in bonds and less in stocks — as that target date approaches.

To choose a State Street Target Retirement Date Fund, you would generally pick the fund with the date closest to the year you would expect to retire, or begin taking the money from your account. Shown with each fund is its classification from Lipper, Inc. For more information about these funds, visit Benefits OnLine.

Target Date Fund	**Lipper classification**
State Street Target Retirement Income Fund (V)	Mixed-Asset Target Today Funds
State Street Target Retirement 2015 Fund (V)	Mixed-Asset Target 2015 Funds
State Street Target Retirement 2020 Fund (V)	Mixed-Asset Target 2020 Funds
State Street Target Retirement 2025 Fund (V)	Mixed-Asset Target 2025 Funds
State Street Target Retirement 2030 Fund (V)	Mixed-Asset Target 2030 Funds
State Street Target Retirement 2035 Fund (V)	Mixed-Asset Target 2035 Funds
State Street Target Retirement 2040 Fund (V)	Mixed-Asset Target 2040 Funds
State Street Target Retirement 2045 Fund (V)	Mixed-Asset Target 2045 Funds
State Street Target Retirement 2050 Fund (V)	Mixed-Asset Target 2050 Funds
State Street Target Retirement 2055 Fund (V)	Mixed-Asset Target 2055 Funds
State Street Target Retirement 2060 Fund (V)	Mixed-Asset Target 2060 Funds
State Street Target Retirement 2065 Fund (V)	Mixed-Asset Target 2060+ Funds

As a "fund of funds," each State Street Target Retirement Date Fund, as a shareholder of underlying funds, will indirectly bear its pro rata share of the expenses incurred by the underlying funds.

The target date for each State Street Target Retirement Date Fund is the approximate date when investors plan to start withdrawing the assets from their retirement account. The principal value of the fund is not guaranteed at any time, including at the target date. The fund is designed to become more conservative over time as the target date approaches.

The State Street Target Retirement Date Funds are not mutual funds, registered under the Investment Company Act of 1940. Prospectuses are not available and shares are not publicly traded or listed on exchanges.

About securities lending

The State Street Target Retirement Funds may engage in "securities lending." With securities lending, a fund lends securities (such as stocks or bonds) to other financial firms for a specified period to try to generate additional returns. Securities lending may help increase fund returns and offset investment costs. However, there are potential risks. For example, there's the risk that a borrower may not return a borrowed security in a timely manner and the risk of losing money from the investment of the cash collateral received from the borrower.

Need help with investing?

Merrill can help you understand your options so you can make the choices that are right for you: go.ml.com/cvfc

Your investment options

If you would like to create your own portfolio, the Plan offers a range of investment options with different levels of risk and potential return. For more information, including mutual fund prospectuses, fund performance, and the funds' objectives and investment strategies, visit Benefits OnLine. Shown with each fund are its classification from Lipper, Inc. and symbol.

Investment option	Lipper classification	Symbol
Stable Value		
Invesco Stable Value Trust (B1)[1,2]	Stable Value[3]	N/A
Bond/Fixed Income		
Dodge & Cox Income Fund (X)	Core Bond Funds	DOXIX
State Street U.S. Inflation Protected Bond Index Non-Lending Series Fund (C)[2,4]	Inflation Protected Bond Funds	N/A
Vanguard Total Bond Market Index Fund (Institutional)[4]	Core Bond Funds	VBTIX
Equity/Stock		
American Funds EuroPacific Growth Fund (R6)	International Large-Cap Growth Funds	RERGX
Boston Trust SMID Cap Fund	Mid-Cap Core Funds	BTSMX
Dodge & Cox Stock Fund (X)	Large-Cap Value Funds	DOXGX
T. Rowe Price Institutional Large Cap Growth Fund (C)[2]	Large-Cap Growth Funds	N/A
Vanguard Extended Market Index Fund (Institutional Plus)[4]	Mid-Cap Growth Funds	VEMPX
Vanguard Institutional Index Fund (Institutional Plus)[4]	S&P 500 Index Funds	VIIIX
Vanguard Total International Stock Index Fund (I)[4]	International Multi-Cap Core Funds	VTSNX

[1] ***Although this fund seeks to maintain a stable value, this investment option may experience fluctuations in its net asset value.***

[2] *This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available and shares are not publicly traded or listed on exchanges.*

[3] *This is not a Lipper classification.*

[4] *It is not possible to invest directly in an index.*

Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses, which can be obtained on Benefits OnLine at benefits.ml.com or by calling Merrill at 888.352.2891. Investors should read the prospectuses and, if available, the summary prospectuses carefully before investing.

For more complete information about the investment options that are not mutual funds (non-registered investments), refer to the fund description or fact sheet, if available.

Additional resources for your financial wellness

Add to your favorites

Education Center education.ml.com	The Education Center offers a variety of resources that can help you build a firmer foundation for your financial life.
Better Money Habits® bettermoneyhabits.com	When it comes to your money, a little knowledge can go a long way. Choose a topic and start exploring.
401(k) Account Access Guide go.ml.com/accessguide	Benefits OnLine is your main resource for managing and monitoring your employer-sponsored retirement plan account online. Use this account access guide to help navigate the site.
Financial Wellness Tracker go.ml.com/FWtracker	Take control of your financial life. Get personalized suggestions for managing your finances and improving your financial behavior to help you pursue your financial goals. Just answer a brief series of questions and receive a financial wellness score that measures your financial health, plus a suggested action plan filled with educational resources to help you make progress toward your financial goals.

Benefits OnLine
benefits.ml.com

Check your balance, perform transactions and manage your account, virtually 24/7.

To download the free **Benefits OnLine app**, visit Benefits OnLine on your mobile device and select your mobile platform when prompted.*

** The app is designed to work with most mobile devices in most countries. Carrier fees may apply.*

XL America, Inc. plans to continue the Plan but reserves the right to amend, modify, change or terminate the Plan at any time, both during and after your employment. In addition, this communication does not create a contract of employment between XL America, Inc. and any person. This communication does not include all the details of the Plan. The specific details and rules of the Plan are included in the official Plan documents. If there is a conflict or difference between this communication and the official Plan documents, the Plan documents will govern.

This material is only a general outline of the Plan. You're encouraged to read the Summary Plan Description to obtain more detailed information regarding the Plan's operation. If a provision described in this outline differs from the applicable provision of the Plan documents, the Plan documents prevail.

Merrill, its affiliates, and financial advisors do not provide legal, tax, or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.