



XL America, Inc. Employee Savings Plan

Subject: Default Investment Option Annual Notification

Dear Plan Participant:

This notice describes your investment rights under the XL America, Inc. Employee Savings Plan (the "Plan") with respect to any funds in your account(s) for which you have not made an investment election.

The Plan's investment fiduciary has designated a specific investment option in the Plan as the "default investment alternative." This means that any contributions you make to the Plan or that are made to the Plan on your behalf, and for which you do not provide an affirmative investment election, are invested in the designated default investment alternative described below.

Additionally, Automatic Enrollment is a feature of the Plan. Under this feature, if you are an eligible employee and you do not make an affirmative election otherwise, you will be automatically enrolled in the Plan and 5% of your eligible compensation will be withheld, pre-tax, each pay period and transmitted to the Plan Trust as an elective deferral. If you do not change your deferral percentage (including to 0%), your pre-tax deferral rate will subsequently be increased by 1% each January until it reaches the cap of 15%. If you do not make an affirmative investment election with respect to these automatic contributions, they will be invested into the default investment alternative described below.

You may opt out or change your contribution rate or investment election in the Plan by logging on to Benefits Online at www.benefits.ml.com or by calling (888) 352-2891 to speak with a representative. Eligible employees who opt out of contributing to the Plan may elect to enroll at any time.

The Plan's default investment alternative is PersonalManager®. PersonalManager is the discretionary managed account feature of Advice Access. PersonalManager will use relevant Plan participant data, including current annual compensation and other indicative data that is supplied directly by the Plan Sponsor to implement personalized investment recommendations for the participant. In addition, it will invest the participant's Plan account into the recommended asset allocation. Approximately every 90 days on the anniversary of the participant's day of birth, and approximately every 90 days thereafter Advice Access will review the participant's account for refreshed information. Upon review, PersonalManager will update the participant's investment recommendation (referred to as "Reallocation"). Simultaneous to the reallocation of a participant's assets PersonalManager will also rebalance the participant's account to adjust for investment gains and losses across the asset classes (referred to as "Rebalancing"). The participant may discontinue PersonalManager at any time.

You have the right under the Plan to direct the investment of both your existing Plan balances (including any amounts currently invested in a default investment) and future contributions to any of the Plan's investment options. Unless you provide investment direction, amounts currently invested in the plan's default investment alternative will continue to be invested in that fund.

To obtain information about your Plan investment options, make changes to your current investment elections or your participation in PersonalManager, log onto Benefits Online at www.benefits.ml.com or call (888) 352-2891 to speak with a representative.

See important information regarding Advice Access on the following page.

This document is being provided exclusively by your employer, which retains responsibility for the content.

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.

PersonalManager is a registered trademark of Bank of America Corporation

X.L. America, Inc. plans to continue the XL America, Inc. Employee Savings Plan (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 notice does not create a contract of employment between X.L. America, Inc. and any colleague. This notice 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 notice and the official Plan documents, the Plan documents will govern.

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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