

XL America, Inc. Employee Savings Plan
Summary Plan Description

January 1, 2022

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INTRODUCTION TO THE PLAN

XL America, Inc. has instituted the XL America, Inc. Employee Savings Plan (the Plan) to reward efforts made by Employees who contribute to the overall success of XL America, Inc. The Plan is exclusively for the benefit of Participants and their Beneficiaries. The purpose of the Plan is to help you build financial security for your retirement and to help protect you and your Beneficiaries in the event of your retirement, death or Disability.

This Summary Plan Description (SPD) summarizes the key features of the Plan, and your rights, obligations and benefits under the Plan. Some of the statements made in this SPD are dependent upon this Plan being “qualified”, or approved by the Internal Revenue Service. Please contact the Plan Administrator with any questions you may have after you have read this summary.

This Plan is a defined contribution plan. It offers you a built-in savings system through pre-tax and after-tax payroll deductions. It also offers attractive tax advantages, the freedom to choose investments according to your needs and the flexibility to change your investments as your needs change. Although it is hoped and intended that your Account value will reflect all contributions plus future earnings, there is no guarantee of the success of the investments.

Under the terms of this Plan, you may choose to defer a portion of your current salary, which your Employer then contributes to the Plan on a pre-tax basis and/or have a portion of your salary contributed under the Plan on an after-tax basis. Pre-Tax Contributions are not subject to Federal income tax, and in most cases, are not subject to state or local income taxes. Because your Pre-Tax Contributions are not subject to Federal income tax, deferring your salary on a pre-tax basis reduces your taxable income.

Under the terms of this Plan, you may choose to defer a portion of your salary contributed to the Plan on an after-tax basis. Roth and After-Tax Contributions are subject to Federal income tax, but earnings are tax-deferred (although earnings on Roth Contributions may be tax-free if certain requirements are met, as described later in the SPD).

In addition to your own current deferrals, you may make rollover contributions to this Plan of eligible rollover amounts that you receive from certain other qualified retirement plans.

Most of the actions and elections that you may make under the Plan may be done online at Merrill’s website, www.benefits.ml.com, Merrill’s Benefits OnLine App, or by calling Merrill at 1-888-352-2891. This includes elections relating to your deferral percentages, investment options, Loans and distributions. **Please remember that it is your responsibility to make sure that your elections are accepted and processed.**

The laws governing plans like this one contain many provisions that may affect your retirement. You should contact the Plan Administrator with any questions about the Plan before you make any decisions related to your retirement. For specific tax advice, you should contact your tax advisor.

Every effort has been made to make this description as accurate as possible. However, this booklet is not a Plan document. This SPD is not meant to interpret, extend or change the provisions of the Plan in any way. The terms of the Plan are stated in, and will be governed in every respect by, the Plan document. Your right to any benefit depends on the actual facts and the terms and conditions of the Plan document, and no rights accrue by reason of any statement in this SPD. A copy of the Plan document is available at the principal office of your Employer for inspection. You, your Beneficiaries, or your legal representatives may request to inspect the Plan document at any reasonable time. You also have a right to a copy of the Plan document. For an explanation of your rights under Federal law (ERISA), please refer to the “Statement of ERISA Rights” section in this SPD.

Nothing contained in this SPD creates or is intended to create a contract of employment between any Employee and the Employer. Nothing in the Plan or this SPD gives any person the right to be employed

by the Employer nor does it interfere with the Employer's right to discharge an Employee at any time. Generally, the terms and phrases that are capitalized in this SPD are defined in the Plan document and in the back of this SPD.

GENERAL INFORMATION ABOUT THE PLAN

Primary Employer/Plan Sponsor and Plan Administrator:	XL America, Inc. Seaview House 70 Seaview Avenue Stamford, CT 06902 203-964-5200
Employer's Tax ID Number:	06-1516268
Plan Trustee:	Bank of America, N.A. 1300 American Blvd. MSC 0303 Pennington, NJ 08534
Plan Name:	XL America, Inc. Employee Savings Plan
Plan Number:	002
Original Effective Date:	07/01/1986
Employer Tax Year End:	December 31st
Plan Year End:	December 31st
Type of Recordkeeping:	Contract Administration
Type of Plan:	Defined Contribution Plan with Pre-Tax and After-Tax features; ERISA Section 404(c) plan

The trust fund established for the Plan is the funding medium used for accumulation of assets and from which benefits will be distributed. The Plan Administrator keeps the records for the Plan and is responsible for the interpretation and administration of the Plan. All Plan records will be kept on the basis of the Plan Year. Merrill performs many of the administrative functions of the Plan. If you have questions about the Plan you should write to the Plan Administrator. **The Plan Administrator and the Trustees are designated as the Agents for Service of Legal Process.**

ELIGIBILITY AND PARTICIPATION

Eligibility:

All Employees of XL America, Inc. and the participating employers listed below (the Employers) are eligible to participate in this Plan, except for leased employees, temporary employees, intern-college or graduate students, cooperative employees, employees whose terms of employment are covered by a collective bargaining agreement that does not provide for participation in the Plan (provided that retirement benefits have been the subject of good faith bargaining), non-resident aliens with no United States source income, and employees who reside in Puerto Rico. Employees hired on or after January 1, 2018 who are required by Bermudian law to participate in the Argus Financial Institution Pension Plan (FIPP) FR-001 (or any other similar "FIPP" plan) are also not Eligible Employees.

A "leased employee" is generally any person (other than a common law Employee of an Employer) who under an agreement between an Employer (or an Affiliate) and a leasing organization has performed services for the Employer (or an Affiliate) on a substantially full-time basis. Such services must be performed under the primary direction or control of the Employer (or an Affiliate). Leased employees are not Eligible Employees under the Plan.

A "temporary employee" is defined as any Employee hired on a temporary or periodic basis by an Employer where such Employee from time to time accepts, at his discretion, job assignments having a fixed and limited duration, such as (but not limited to) special projects to cover unusual or cyclical employment needs at potentially varying rates of compensation with each job assignment and who is classified in the Employer's records as a "temporary employee."

In all events, individuals who are not treated as common law employees by any Employer on their payroll records (independent contractors) are excluded from Plan participation, even if a court or administrative agency later determines that these individuals are common law employees and not independent contractors. Individuals not paid on a payroll and issued a Form W-2 are not Eligible Employees.

Participating Employers:

Only Eligible Employees of the following Employers may participate in the Plan:

XL America, Inc.
XL Specialty Insurance Company
X.L. Global Services, Inc.
XL Reinsurance America Inc.
AXA XL Reinsurance Underwriting, Inc.
XL Bermuda (Services) Ltd. (only certain employees who are U.S. resident taxpayers and residing in Bermuda)
Global AG Insurance Services, LLC
Catlin LLC
Catlin Underwriting, Inc.
Catlin Insurance Company, Inc.
New Energy Risk (does not participate in Employer Contributions)
Climassure, Inc. (does not participate in Employer Contributions)
Allied International Holdings, Inc.
Tropic Capital Corp.
T H E Insurance Company
Allied Specialty Insurance
AXA Matrix Risk Consultants US, Inc.

Commencement of Participation:

You will become eligible to participate in the Plan immediately upon becoming an Eligible Employee as described above. If you are covered by qualifying military service for the United States, that military service is considered service under the Plan, to the extent required by Federal law.

COMPENSATION

For purposes of all Contributions under this Plan, Compensation means the total salary or wages paid to you as shown on your W-2 as subject to federal income tax withholding (i.e., Box 1), excluding the following items:

- fringe benefits (cash and non-cash)
- reimbursements or other expense allowances
- moving expenses
- deferred compensation
- welfare benefits
- bonus payments (except annual bonus)
- Imputed automobile personal mileage
- club payments, company-paid housing, cost of living adjustments and food allowances paid to expatriates
- vested restricted stock
- taxable relocation expenses (including gross-up)
- medical opt-out compensation
- any income or gain realized in connection with the exercise of stock options or upon disposition of stock acquired under a statutory stock option, or when restricted stock becomes vested
- vested deferred cash
- awards under the X.L. America, Inc. and XL Specialty Insurance Co. "Annual Incentive Award Plan for the Benefit of Employees of XL Professional - Hartford"
- "earn-out" or retention bonus payments
- other amounts that receive special tax benefits

For all contributions to the Plan, the maximum Compensation for 2022 is \$305,000. This amount may be adjusted each year for changes in the cost of living.

"Compensation" is generally determined before any amounts are deducted from your pay on a pre-tax basis, such as pre-tax deferrals or cafeteria plan deductions (other than contributions to a non-qualified deferred compensation plan). For example, if you otherwise earn \$30,000 and reduce your pay by \$5,000 for dependent care expenses and medical premiums through a cafeteria plan, you will still be treated as earning \$30,000 for determining the percentage of your "Compensation" that may be contributed to this Plan. If you elect to defer 5% of your "Compensation" as a pre-tax deferral, you will defer \$1,500 (5% of \$30,000).

For the first year you participate in the Plan, only Compensation earned after you become eligible to participate in the Plan will be used to determine your Contributions.

This Plan includes certain provisions that limit the availability of certain Plan benefits and features for "highly compensated employees." These limitations are noted throughout this SPD. For reference, highly compensated employees are generally those Employees who earned over the highly compensated threshold amount in the prior year. In 2022, you are a highly compensated employee if your Compensation in 2021 was \$130,000 or more. The dollar amount may be adjusted periodically by the IRS for cost of living increases. You will be informed if you are affected by limitations applicable to highly compensated employees.

YOUR CONTRIBUTIONS TO THE PLAN

Pre-Tax Contributions:

Pre-Tax Contributions are not subject to Federal income tax when you contribute them to the Plan, and in most cases are also not subject to state or local taxes.

You may elect to make Pre-Tax Contributions to the Plan in a dollar amount or percentage up to 50% of your annual Compensation (when combined with the amount or percentage of After-Tax and/or Roth Contributions). To make, change or cease your deferral election, visit the Plan's website at www.benefits.ml.com or call 1-888-352-2891.

The Internal Revenue Code imposes an annual dollar limit on the total amount of Pre-Tax and Roth Contributions that you may make to the Plan. The limit is \$20,500 for 2022 (subject to adjustment in future years by the IRS for cost of living increases). The annual dollar limit is an aggregate limit that applies to all Pre-Tax and Roth deferrals you make to this Plan and to any other tax-qualified elective deferral plan, including tax sheltered annuity contracts, simplified pension plans, or other 401(k) plans. If your Pre-Tax and Roth Contributions under this Plan in combination with any plan maintained by another employer during the same calendar year exceed the dollar limitation on deferrals, you may assign all or part of the excess amount to this Plan by notifying the Plan Administrator on or before March 1st of the following calendar year. The excess amount you have assigned to this Plan plus earnings, if there are any, will be distributed to you by the next April 15th following the close of the calendar year in which the excess Pre-Tax Contributions were made. Any excess amounts, plus any earnings, arising under this Plan (or this Plan and another plan maintained by the Employer or affiliated Employers) will automatically be distributed to you.

In addition, your Pre-Tax and Roth Contributions are subject to certain non-discrimination rules that prevent these contributions from disproportionately benefiting highly compensated employees. You will be notified if these tests affect your Pre-Tax Contributions.

Example of Pre-Tax Savings: Here's a simple example of current tax savings for a person earning \$25,000 a year and saving 10% of his or her Compensation on a pre-tax basis, compared with saving 10% of Compensation on an after-tax basis (as though you'd saved at a local bank). Note the example does not take other tax exemptions and exclusions into account (and does not take into account state or local income taxes that may apply):

	<u>Saving Pre-Tax Through the Plan</u>	<u>Saving After-Tax</u>
Gross Income	\$ 25,000	\$ 25,000
Pre-Tax Contribution (10%) (untaxed)	2,500	0
Taxable Income	22,500	25,000
Federal Tax (assume flat 15% tax)	3,375	3,750
Saving Deposit (after taxes)	0	2,500
Spendable Income	19,125	18,750

Your pay and savings advantage: \$375

Automatic Enrollment and Automatic Escalation of Pre-Tax Contributions:

The Plan automatically enrolls certain Participants for salary deferral under its automatic enrollment feature. If you are an Eligible Employee hired on or after April 1, 2008, you will be automatically enrolled in the Plan, unless you elect otherwise. Under automatic enrollment, 5% of your Compensation will be contributed to the Plan as Pre-Tax Contributions unless you elect not to make Pre-Tax Contributions or to increase or decrease your Pre-Tax Contribution percentage. You can change your contribution rate at monthly intervals throughout the Plan Year.

Effective July or August, 2018 and on or about each July 1 thereafter, if you are an Eligible Employee in the Plan and you are contributing less than 5% of your Compensation (including Pre-Tax and Roth Contributions) to the Plan, you will be automatically re-enrolled in the Plan at a 5% contribution level, unless you elect otherwise. Under automatic re-enrollment, 5% of your Compensation (less the percentage of your Compensation you currently contribute, if any) will be contributed to the Plan as Pre-Tax Contributions unless you elect not to make Pre-Tax Contributions or to increase or decrease your Pre-Tax Contribution percentage. For example, if you are contributing to the Plan at a rate of 1% in the form of Pre-Tax Contributions and 1% in the form of Roth Contributions, you will be elevated to 4% Pre-Tax Contributions (for a total of 5%, taking into account your existing Roth Contributions), unless you elect otherwise. Automatic reenrollment is designed to encourage eligible employees to take full advantage of the Company's matching contribution.

If you are an Eligible Employee hired on or after July 1, 2018, you will also be enrolled in the Plan's automatic escalation feature, unless you elect otherwise. Under automatic escalation, your Pre-Tax Contribution percentage will increase by 1% each January 1, up to a maximum of 15% of your Compensation, *provided that* you were automatically enrolled in the Plan prior to October 1 of the previous year and you did not make an affirmative election to increase or decrease your Pre-Tax Contribution percentage.

You will receive a notice when you are first eligible to make Pre-Tax Contributions and annually thereafter with additional information about the Plan's automatic enrollment and automatic escalation features, including information about when the automatic deferrals will begin and how you may elect not to make Pre-Tax Contributions or to change your Pre-Tax Contribution rate. The notice will also describe how you can invest your Plan account.

Roth Contributions:

You can also make Roth Contributions to the Plan. Unlike Pre-Tax Contributions, your Roth contributions are subject to income taxes when contributed, but are not taxable when distributed. Most importantly, the earnings on Roth contributions upon distribution are not taxable if (1) you receive the distribution after participating in the Plan for a period of at least five years beginning with the first year you started making Roth contributions to the Plan (or another plan providing for Roth contributions that were rolled into the Plan), and, (2) in general, you receive the distribution after you attain at least age 59½. Whether to make Pre-Tax Contributions or Roth Contributions is a personal financial decision taking into account such factors as your current tax bracket, years to retirement, anticipated earnings and your projected tax bracket on retirement.

As described above, the Internal Revenue Code imposes an annual dollar limit on the total amount of Roth Contributions that you may make to the Plan. The limit is \$20,500 for 2022 (subject to adjustment in future years by the IRS for cost of living increases). The annual dollar limit is an aggregate limit that applies to all Roth and Pre-Tax Contributions you make to this Plan and to any other elective deferral plan, including tax sheltered annuity contracts, simplified pension plans, or other 401(k) plans.

In-Plan Roth Conversions:

If you would like to convert some or all of your Pre-Tax, Matching or Profit Sharing Contributions to Roth contributions, you can request an in-plan Roth conversion while employed by the Employer. Once an in-plan Roth conversion has been made, it cannot be changed back, or recharacterized, to pre-tax amounts.

An in-plan Roth conversion will not result in an actual distribution of monies; they will stay in the Plan. The benefit of an in-plan Roth conversion is that when you eventually take a distribution from the Plan, the entire Roth account balance, including investment earnings, may be distributed tax-free if the requirements under "Roth Contributions," above, are met.

The taxable amount of your in-plan Roth conversion will be included in your gross income in the taxable year in which the conversion occurred. As a result, taxes may be due when you file taxes for that calendar year. Converting pre-tax contribution amounts to a Roth account is a complex decision that depends on your personal financial situation. Talk to your financial and tax advisors before making any decisions to request an in-plan Roth conversion.

Catch-Up Contributions:

If you are eligible to make Pre-Tax and Roth Contributions and you have or will attain age 50 by the end of the calendar year, you are allowed to defer contributions in excess of the otherwise applicable Plan and tax law limits on Pre-Tax and Roth Contributions. These amounts are referred to as "Catch-Up Contributions". For 2022, you may contribute up to an additional \$6,500 as Catch-Up Contributions. The limit on Catch-Up Contributions may also change each year, depending upon changes to the cost of living. You can elect to have your Catch-Up Contributions treated as either Pre-Tax Contributions or Roth Contributions.

After-Tax Contributions:

You may also elect to make After-Tax Contributions to the Plan in a dollar amount or percentage up to 50% of your annual Compensation (when combined with the amount or percentage of Pre-Tax and Roth Contributions). Unlike Pre-Tax Contributions, you will owe income tax on After-Tax Contributions in the year that you contribute them to the Plan. However, the earnings on these amounts will grow on a tax-deferred basis in the Plan.

Your After-Tax Contributions (together with any Matching Contributions) are subject to certain non-discrimination rules that prevent these contributions from disproportionately benefiting highly compensated employees. You will be notified if these tests affect your After-Tax Contributions.

Making and Modifying Elections:

You may increase, decrease or discontinue Pre-Tax, Roth and After-Tax Contributions once per month through the Plan's website at www.benefits.ml.com, or by calling 1-888-352-2891. Your instructions to cease Pre-Tax, Roth and After-Tax Contributions will be implemented as soon as administratively feasible following the date you make your election.

The Plan allows you to elect a Participant Directed Automatic Increase to your Pre-Tax and Roth Contributions. All contributing participants are able to elect automatic increase. You are able to choose increase percentages of 1%, 2% or 3% and a deferral rate cap (up to the plan's elective deferral limit of 50% of Compensation). You can also select the frequency of the automatic increase - you can choose for the increase to take place every 1, 2 or 3 years. You will be able to select the actual month they wish the increase to occur. As discussed above, participants hired on or after July 1, 2018 are automatically enrolled in the Participant Directed Automatic Increase of 1% each January 1, up to a contribution rate of 10%, unless the participant elects otherwise.

Rollovers or Transfers:

If you are an Eligible Employee, you may make a rollover contribution to this Plan even if you are not making Pre-Tax, Roth or After-Tax Contributions to the Plan. Contact Merrill at 1-888-352-2891 for more information about the steps you need to take to complete a rollover to the Plan.

In addition to making a rollover or a transfer of distributions from another tax-qualified plan, you may do so from the following source(s):

- employee after-tax or Roth contributions made in a direct trustee to trustee transfer
- a 403(b) plan (if the distribution is otherwise includible in your income)
- a plan maintained by a governmental employer
- certain individual retirement or annuity accounts

Prior to making a rollover or transfer, you should consult with your tax advisor.

Amounts attributable to rollover contributions are included when determining whether the value of your Account balance at termination of employment or retirement is \$5,000 or less for purposes of the Plan's automatic cash-out provisions.

YOUR EMPLOYER'S CONTRIBUTIONS TO THE PLAN

Unless you are employed by a Participating Employer which does not participate in Employer Contributions (as listed on page 4 of this SPD), you will be eligible to receive Employer Contributions as described below.

Employer Matching Contributions:

If you make Pre-Tax and/or Roth Contributions to the Plan, your Employer will make Matching Contributions to your Account in the Plan. Your Employer's Matching Contribution will be an amount equal to 200% of the first 5% of your Plan Compensation contributed as Pre-Tax and/or Roth Contributions (including Catch-Up Contributions). Your regular Matching Contributions are calculated in reference to your Compensation during each payroll period. However, your total Matching Contribution for the year will be based on your total Compensation because the Plan will provide a "true-up" contribution at the end of the year. You must be employed on the last day of the Plan Year to receive a true-up contribution for the year.

In addition, your Employer may make a discretionary Matching Contribution to the Plan. The discretionary Matching Contribution, if any, will be an amount determined by your Employer for each Plan Year. You must be employed on the last day of the Plan Year to receive a discretionary Matching Contribution for the year.

Matching Contributions are not made on After-Tax Contributions.

Profit Sharing Contributions:

An Employer may make Profit Sharing Contributions to the Plan for a Plan Year that will be allocated to its eligible Participants. Employers are not required to make a Profit Sharing Contribution for any year, and whether a Profit Sharing Contribution is made and the amount of any Profit Sharing Contribution is determined in the sole discretion of the Employer. If a Profit Sharing Contribution is made, it will be allocated among eligible Participants according to the ratio that each eligible Participant's Compensation bears to the total Compensation of all eligible Participants for the Plan Year. To be eligible to receive a Profit Sharing Contribution for a Plan Year, you must be employed on

the last day of that Plan Year, unless you terminated employment due to death, Disability or after attainment of Early Retirement Age or Normal Retirement Age.

Maximum Total Annual Contributions:

The aggregate amount which may be allocated to your Account under this and all other Employer tax-qualified defined contribution plans in any year is limited to the lesser of \$61,000 (for 2022) or 100% of your Plan Compensation. The \$61,000 amount may be adjusted each year due to changes in the cost of living. The limitation applies to Pre-Tax and Roth Contributions (except Catch-Up Contributions), After-Tax Contributions, Matching Contributions, Profit Sharing Contributions and any other contributions made by the Employer. Rollover Contributions do not count towards this limit.

VESTING

Vesting Defined:

Vesting means that for each Year of Service you complete, you become entitled to all or a portion of your Contributions. You are always 100% vested in your Pre-Tax and Roth Contributions (including Catch-Up Contributions), After-Tax Contributions, and Rollover Contributions, along with any contributions that are classified as qualified nonelective contributions or qualified matching contributions. If you have an Hour of Service on or after January 1, 2016, you become vested in your Matching Contributions and Profit Sharing Contributions over the three-year period described below:

Years of Service	Vested Percentage
0	0%
1	34%
2	67%
3	100%

If you do not earn an Hour of Service on or after January 1, 2016, you become vested in your Matching Contributions and Profit Sharing Contributions over the four-year period described below:

Years of Service	Vested Percentage
0	0%
1	25%
2	50%
3	75%
4	100%

Notwithstanding the above, you are 100% vested in any amounts that were transferred to this Plan from the Catlin Plan when it was merged into the Plan on January 1, 2016. Also, amounts that were transferred to this Plan from the Allied Plan when it was merged into the Plan on January 1, 2017 will vest as follows:

- If you were a participant in the Allied Plan and you have an Hour of Service on or after January 1, 2017, you become vested in your Matching Contributions and Profit Sharing Contributions over the three- or four-year periods described above.
- If you were a participant in the Allied Plan and you do not earn an Hour of Service after December 31, 2016, you become vested in your Matching Contributions and Profit Sharing Contributions attributable to amounts that were merged into this Plan from the Allied Plan in accordance with the prior Allied Plan schedule, which is the six-year period described below:

Years of Service	Vested Percentage
0	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Year of Service Defined:

You complete a Year of Service on each anniversary of your date of hire with your Employer. For purposes of determining your vested Account balance, all of your Years of Service, beginning on your date of hire, will be counted.

Service with the following predecessor Employer(s) will be counted for vesting purposes:

- General Casualty Company, but only as to persons employed by General Casualty Company on 12/31/2001 who became employed by XL America, Inc. or one of its Related Employers on 01/01/2002.
- Global Asset Protection Services LLC (GAPS), but only as to persons employed by GAPS who became employed by XL America, Inc. or one of its Related Employers on 11/30/2007.
- XL Specialty Insurance Co.
- Global AG Insurance Services, LLC
- Catlin LLC, Catlin Underwriting, Inc. and Catlin Insurance Company, Inc.
- Allied International Holdings, Inc., Tropic Capital Corp., T.H.E. Insurance Company and Allied Specialty Insurance, Inc.

If you were a participant in the Catlin Plan, your Years of Service under the Catlin Plan as of December 31, 2015 carried over to this Plan when the Catlin Plan was merged into this Plan. If you were a participant in the Allied Plan, Years of Service under the Allied Plan as of December 31, 2016 carried over to this Plan when the Allied Plan was merged into this Plan.

Retirement, Disability or Death Vesting:

In all events, your Employer contributions will become 100% vested if you are actively employed upon your attainment of Normal Retirement Age (age 65), or if you terminate employment upon your attainment of Early Retirement Age, or terminate employment due to your Disability or death, even if you have not attained the required Years of Service at that time.

If you terminate employment due to Disability, you may elect to receive a distribution from the Plan once contributions to the Plan cease to be made on account of your Disability.

In addition, if you die while on a qualified military service, you will become 100% vested in your Employer contributions.

Forfeitures:

If your employment terminates prior to being fully vested in your Matching or Profit Sharing Contributions Account, you will forfeit the amount in which you are not vested at the earlier of the date you receive a distribution of your vested Account balance or the date you incur 5 consecutive 1-year breaks in service.

Forfeitures will be used first to offset Plan administration expenses. Any remaining forfeitures will be used to reduce Employer contributions under the Plan.

Break in Service/Vesting:

Period of Severance:

Service is not credited during a break in service. A Period of Severance usually occurs because you have terminated employment. If your employment is terminated and you are not rehired within the 12 consecutive months beginning on the date of termination, you will incur a 1-year Period of Severance that is referred to as a "break in service." Each 12 consecutive months thereafter is considered another 1-year break in service. As explained below, breaks in service could result in a forfeiture of nonvested amounts allocated to your Matching and Profit Sharing Contributions Accounts.

If you are on a leave of absence for maternity or paternity reasons, you will not be considered to have a Period of Severance until the second anniversary of the first date of your leave, if you remain absent from service with your Employer. For example, if you went on maternity leave on April 1, 2020, you would not be considered to have severed from service with your Employer if you returned to work and performed an Hour of Service before April 1, 2022. If you did not return to work on or before April 1, 2021, you would incur a 1-year break in service. A maternity or paternity leave of absence is one due to pregnancy, the birth or adoption of a child or the care of a child after birth or adoption.

If you are covered by qualifying military service, no Period of Severance will occur during your period of military service to the extent required by Federal law.

If you are absent on military leave, you will not be considered to have a Period of Severance if you return to work within 90 days of your release from military duty, or any longer period during which your reemployment rights are protected by law. In all events, qualified military service will be considered service under the Plan, to the extent required by law.

Reemployment After a Period of Severance:

If you incur a Period of Severance for a reason other than one of the circumstances outlined above, the following rules apply:

Vesting:

If you do not incur a Period of Severance of 5 years, you retain prior Years of Service for all vesting purposes.

If you were not vested in any Employer contributions at the time of the beginning of the Period of Severance, and you incur a Period of Severance of 5 years, your prior Years of Service will be disregarded and you will be treated as a new Employee.

If you had made Pre-Tax or Roth Contributions to the Plan or you were partially vested in any Employer contributions and you have a Period of Severance of 5 years, you will not earn additional Years of Service for vesting purposes on your Employer contributions earned before commencement of the Period of Severance. However, Years of Service both before and after the Period of Severance will count toward the vesting of any contributions made after your reemployment.

If you previously received a distribution upon termination of employment and you forfeited a portion of your Employer contributions due to that distribution, you have the option to repay the amount distributed to you from your Employer contributions. After repayment, the forfeited portion of your Account balance will be restored in full, unadjusted for any gains or losses. Repayment must occur before the earlier of when you incur a Period of Severance of 5 years or the 5-year anniversary of your reemployment date.

Restoration of Zero Cashouts; Entire Account:

If your entire Account balance in the Plan was previously forfeited upon termination of employment and you are reemployed before a Period of Severance of 5 years, your Employer contributions will be restored in full, unadjusted for gains and losses.

INVESTMENT OF CONTRIBUTIONS

As a Participant in this Plan, you direct the investment of your Account through a menu of investment options from which you may select your investments. You may modify your investment elections, transfer existing Account balances, and obtain information regarding your investments each business day. You can make your investment elections and obtain investment information on the Plan's website, www.benefits.ml.com, or by calling 1-888-352-2891.

You should be aware that your investment decisions will ultimately affect the retirement benefits to which you will become entitled. Your Employer and the Plan Trustee(s) cannot provide you with investment advice, nor are they obligated to reimburse any Participant for any investment loss that may occur as a result of his or her investment decisions. There is no guarantee that any of the investment options available in this Plan will retain their value or appreciate.

The Employee Retirement Income Security Act of 1974 (ERISA) imposes certain duties on the parties who are responsible for the operation of the Plan. These parties, called fiduciaries, have a duty to invest Plan assets in a prudent manner. However, an exception exists for plans that comply with ERISA Section 404(c) and permit participants to exercise control over the investment of the assets in their accounts and choose from a broad range of investment alternatives. This Plan is intended to be a Section 404(c) plan. To the extent that you have directed the investment of assets in your Account (or are deemed to have directed the investment of your assets due to failure to make an affirmative investment election), you are responsible for the investment decisions you make. The Plan fiduciaries are not responsible for any losses resulting from your investment instructions (or failure to provide investment instructions). This means that the Plan fiduciaries are relieved from liability for any losses that are the direct and necessary result of investment instructions given or deemed given by Participants or Beneficiaries in this Plan.

BENEFITS UNDER THE PLAN

This section describes the situations in which you may receive the benefits that you have accumulated under the Plan. For details on how to apply for your benefits, visit the Plan's website at www.benefits.ml.com or call 1-888-352-2891. Any partial distribution, withdrawal or rollover from your Account will be funded by liquidating the investment funds in which your Account is invested on a pro rata basis.

In-Service Withdrawals:

You may withdraw all or a portion of your vested Matching Contribution Account balance at any time upon or after your attainment of age 55 and completion of 3 years of service. In addition, you may withdraw all or a portion of your vested Account balance at any time upon or after your attainment of age 59½.

Disability Withdrawal:

If you incur a Disability, you may withdraw all or part of your Pre-Tax or Roth Contribution Account balance. In addition, a Participant who incurs a Disability may withdraw all of the portion of his or her Account that is attributable to his or her Catlin Plan balance that was merged into this Plan effective

January 1, 2016 or his or her Allied Plan balance that was merged into this Plan effective January 1, 2017.

Other In-Service Withdrawals:

As an Active Participant in the Plan, you may withdraw all or a portion of your Rollover Account balance, if any, and/or your After-Tax Contribution Account balance. In addition, if you have a balance transferred to this Plan from the Catlin Plan, you may withdraw amounts attributable to the Catlin Plan, except for your Pre-Tax Contributions, Roth Contributions, After-Tax Contributions, qualified nonelective contributions and any safe harbor Matching Contributions, upon reaching age 55.

Hardship Distributions:

As an active Participant in the Plan, you may request a hardship distribution if you are experiencing an immediate and heavy financial need and the distribution is necessary to satisfy that need. The distribution shall be made from the vested portion of your Account (including earnings). The following events will qualify for a hardship distribution:

1. To obtain medical care and to cover medical expenses incurred by you, your spouse, your primary Beneficiary or your dependents;
2. For costs directly related to the purchase of a principal residence (excluding mortgage payments);
3. For the payment of tuition, room and board expenses and related educational fees for the next 12 months of post-secondary education for you, your spouse, your primary Beneficiary, your children or your dependents;
4. For the payment of amounts necessary to prevent eviction from or foreclosure on your principal residence;
5. For the payment of burial or funeral expenses for your deceased parent, your spouse, your primary Beneficiary, your children or your dependents;
6. Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code (but without regard to whether the expenses exceed 10% of your adjusted gross income or whether the loss is attributable to a federally-declared disaster); and
7. Expenses and losses, including loss of income, that you incur on account of a FEMA-declared disaster if your principal residence or place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance; and
8. Any other condition or event which the Commissioner of the Internal Revenue Service determines is a deemed immediate and heavy financial need.

The amount of a hardship distribution cannot exceed the amount of the need (including amounts necessary to pay any Federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

Distributions Due to Qualified Military Service:

If you are an Active Participant on a qualified military leave for at least 30 days, you will be eligible to receive distributions on account of severance from employment while you are on leave.

Qualified Birth or Adoption Withdrawals

You may make two qualified birth or adoption withdrawals per calendar year of up to \$5,000 per child or adoptee during the one-year period beginning on the date on which your child is born or your legal adoption is finalized. A qualified birth or adoption withdrawal will not be: (1) subject to the 10% early distribution penalty under the Internal Revenue Code, (2) treated as an eligible rollover distribution, or (3) subject to 20% mandatory income tax withholding.

If you take a qualified birth or adoption withdrawal, you may elect to repay all or a portion of such withdrawal to the Plan (and those repayments will not be subject to the IRS contribution limits). The Plan Administrator, or its delegate, will accept a re-contribution of a birth or adoption withdrawal provided it reasonably concludes that such re-contribution is eligible for direct rollover treatment under the Setting Every Community Up for Retirement Enhancement (SECURE) Act, and such re-contribution is made in accordance with guidance or rules established by the Internal Revenue Service.

Termination of Employment; Forms of Benefit:

Upon your termination of employment or retirement, you will be entitled to a distribution of your vested Account balance. If your vested Account balance is \$1,000 or less, you will automatically receive a lump sum distribution in cash as soon as administratively practicable following the date you terminated employment. If your vested Account balance is over \$1,000, but less than \$5,000, your Account will be automatically distributed to an individual retirement account that will be established for you. If you wish to receive your distribution differently from the methods described above, contact Merrill shortly after your termination to arrange for a different distribution method. If your vested Account balance is greater than \$5,000, you must give consent before the distribution can be made. In determining whether your Account balance is \$5,000 or less for this purpose, any Rollover Contributions you made to the Plan are included.

The normal form of payment with respect to your vested Account balance under the Plan is a single lump sum payment in cash. However, if your Account balance is \$5,000 or more, you also have the following additional distribution options:

- You may take a partial distribution of your Account. The minimum partial distribution is \$500.
- You may elect to take periodic installment payments of your Account balance. Installments can be paid on a monthly, quarterly, semi-annual, or annual basis. The installment period cannot exceed your life expectancy or the joint life expectancy of you and your Beneficiary.

Required Benefit Commencement:

In general, unless you elect otherwise or are deemed to do so because you fail to provide direction to the Plan about how to distribute your benefit, distribution of your benefit will commence no later than the 60th day after the latest of the close of the Plan Year in which:

- you attain age 65
- the 10th anniversary of the year you began Plan participation; or
- you terminate employment with the Employer

In any event, you must begin to receive your benefit no later than the April 1st following the calendar year in which you attain age 72 or terminate employment, whichever is later. If you are a more than 5% owner, however, you must begin to receive your benefit no later than the April 1st following the calendar year in which you attain age 72. Please contact Merrill at 1-888-352-2891 to initiate required distributions in order to avoid a 50% penalty tax imposed by the IRS on late distributions.

Tax Consequences for Receiving a Distribution or Withdrawal:

Payments from the Plan are subject to applicable tax laws. When you receive payments from the Plan, the amount you receive (other than Roth or After-Tax contributions, which were previously taxed) will generally be treated as taxable income in the year you receive it. However, your federal tax will depend on how and when you receive payment and the federal tax laws in effect at the time.

Lump sum distributions from the Plan are subject to income tax unless you roll over your distribution into an IRA or into another qualified retirement plan that accepts rollover contributions, as discussed below. This includes 401(k) plans, section 403(b) annuity plans and governmental section 457(b) plans, a Roth individual retirement account, or any other eligible qualified retirement plan that accepts your rollover contribution. Generally, your full lump sum distribution will be eligible for rollover (for hardship distributions and required minimum distributions). your distribution election. Lump sum distributions that are eligible for rollover and that are not rolled over directly from the Plan to an IRA or to another qualified plan are automatically subject to 20% withholding taxes. In addition, you may also be subject to a 10% penalty tax on the amount of your distribution, as described below.

Roth Contributions are subject to income tax when contributed, but are not taxable when distributed. The earnings on Roth Contributions are not taxable upon distribution if (1) you receive the distribution after participating in the Plan for a period of at least five years beginning with the first year you started making Roth Contributions to the Plan (or another plan providing for Roth Contributions that were rolled into the Plan), and, (2) in general, you receive the distribution after you attain at least age 59½.

After-Tax Contributions are subject to income tax when they are contributed, but the principal is not taxable when distributed. Earnings on After-Tax Contributions are subject to income tax when distributed.

The IRS imposes a 10% additional penalty tax on distributions made before you reach age 59½, except under these circumstances:

- you terminate employment after the year in which you reach age 55 and the distribution is made after you terminate employment;
- the distribution is made due to your death or disability;
- payments are made as equal (or almost equal) payments over your life or life expectancy (or your and your Beneficiary's lives or life expectancies);
- you timely roll over the lump sum distribution to an IRA (including a Roth IRA) or another qualified plan;
- the distribution does not exceed the amount of your deductible medical expenses in the year you receive the distribution; or
- a distribution to your spouse or dependent is required under the terms of a qualified domestic relations order (QDRO).

Rollover Distributions:

Certain distributions from the Plan constitute "eligible rollover distributions." Generally, an "eligible rollover distribution" consists of the amount of the distribution that you receive. However, the following distributions are not eligible rollover distributions:

- annuity distributions or installments to be made over a period of 10 years or more;
- required minimum distributions after you attain age 72;
- hardship distributions;
- a required refund or corrective distribution from the Plan; and
- defaulted loans.

An eligible rollover distribution may be rolled over directly from the Trustees of this Plan to the trustee or custodian of an eligible retirement plan, if the plan accepts such rollovers. For this purpose, an "eligible retirement plan" includes a plan qualified under section 401(a) of the Internal Revenue Code,

including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan; a section 403(a) annuity plan; a section 403(b) tax-sheltered annuity; certain individual retirement or annuity accounts; and an eligible 457(b) plan maintained by a governmental employer (governmental 457 plan). After-Tax Contributions may only be directly rolled over to an eligible retirement plan if the eligible retirement plan agrees to separately account for such funds.

Similar rollover rules apply to distributions made to surviving spouses and alternate payees under qualified domestic relations orders. Non-spousal Beneficiaries may roll over amounts to an Inherited IRA or an Inherited Roth IRA as defined by the IRS.

The Plan Administrator will notify you if any amount to be distributed to you is an eligible rollover distribution and will provide you with more detailed rollover tax information at the time of your distribution. Special tax withholding rules apply to any portion of the eligible rollover distribution that is not rolled over directly to an eligible retirement plan.

Death Benefits/Naming a Beneficiary:

Your named Beneficiary (or Beneficiaries) will be entitled to receive your Account balance on account of your death.

If you are married, your spouse is automatically your Beneficiary (notwithstanding any Beneficiary designation form on file unless any of the following occur:

- You have properly elected otherwise in writing (with the consent of your spouse);
- You establish that you have no spouse or your spouse cannot be located; or
- You establish that you are divorced or legally separated from your spouse or you have been abandoned by your spouse and you have a court order to that effect (unless a qualified domestic relations order provides otherwise).

Contact Merrill if you would like to designate a Beneficiary or change a prior Beneficiary designation. You may revoke or change your Beneficiary designation at any time by contacting Merrill at www.benefits.ml.com, however, if you are then married, your spouse must consent, in writing, to any alternate Beneficiary. A notary public must witness your spouse's consent.

It is important that you notify the Plan Administrator of any change in your marital status or change in your Beneficiary designation.

If you were a participant in the Catlin Plan, your beneficiary designation under the Catlin Plan as of December 31, 2015 carried over to this Plan when the Catlin Plan was merged into this Plan, subject to any modifications you have made after that date. If you were a participant in the Allied Plan, your beneficiary designation under the Allied Plan as of December 31, 2016 carried over to this Plan when the Allied Plan was merged into this Plan, subject to any modifications you have made after that date. Be sure to update your designations to make sure they reflect where you want your Plan benefits to go if you die.

Distributions Upon Death:

If the value of your Account is \$5,000 or less, including Rollover Contributions, death benefits will be distributed to your Beneficiary without requiring your Beneficiary's consent as soon as administratively practicable following your death.

If the value of your Account exceeds \$5,000, including Rollover Contributions, and if death occurs before retirement benefits begin, your Beneficiary may choose to defer payment or to receive payment based on the following general guidelines:

- Payment may be made in the form of a lump sum payable in cash or in-kind or part in cash and part in-kind. Your Beneficiary may also request a partial distribution of \$500 or more.
- If your Beneficiary is not your surviving spouse, payments must commence by the December 31st following the year of your death.
- If your Beneficiary is your surviving spouse, the payment requirements noted above may be postponed until the later of December 31st of the calendar year in which you died or December 31st of the year in which you would have attained age 72.
- If your Beneficiary is your surviving spouse, a child, a disabled individual, a chronically-ill individual, or someone not more than 10 years younger than you, he or she may elect whether to complete the payout within 10 years of your death or within his or her remaining life expectancy.

If you fail to designate a Beneficiary (Beneficiaries) or your Beneficiary (Beneficiaries) does not survive you, the benefit payable from this Plan as a result of your death will be payable to your surviving spouse, or if you have no surviving spouse, the death benefit will be paid to your estate.

LOANS

Loan Availability:

You may request a loan to be taken from the Plan. A loan allows you to borrow money from your Account without incurring a taxable event. You must repay the loan with interest, on an after-tax basis, usually through payroll deduction.

For details on how to apply for a loan, any applicable restrictions under the loan program, or to find out the amount you have available to borrow from your Account in the Plan, contact the Plan Administrator (or their delegate) or call Merrill at 1-888-352-2891 and speak to a Participant Service Representative. You can also contact Merrill at www.benefits.ml.com.

Loan Limitations:

You may borrow any amount up to 50% of your vested Account balance. However, your loan can be no more than \$50,000 minus your highest outstanding loan amount during the prior 12 months. The minimum loan amount is \$1,000. The following chart represents what you may borrow, assuming no outstanding loans during the prior 12-month period:

<u>If Your Vested Account Value Is:</u>	<u>You Can Borrow Up To:</u>
Plan minimum up to \$100,000	50% of your vested Account balance
More than \$100,000	\$50,000

Loan Repayments:

Repayment of a loan must be made at least quarterly, on an after-tax basis, in level payments of principal and interest, and must be repaid within 5 years, unless the loan is taken for the purchase of a primary residence, in which case a longer repayment period is permitted.

Loan repayments for active Participants must be made via payroll deduction and will continue for the entire term of the loan until it is paid off. Loan repayments for Participants who have separated from service may only be made via ACH debit origination or by remitting a check directly to the Plan. The check should be made payable to the "XL America, Inc. Savings and Investment Plan" and submitted directly to Merrill at:

Bank of America Merrill
Retirement Group Processing Center

NJ2-140-03-50
1400 American Blvd.
Pennington, NJ 08534

Tax Consequences of Plan Loans:

If you fail to make loan repayments when they are due, you may be considered to have defaulted on the loan. Defaulting on a loan may be considered a distribution to you from the Plan, resulting in taxable income to you, and may ultimately reduce your benefit from the Plan.

MISCELLANEOUS

Top-Heavy Rules:

If the Plan becomes top-heavy, a minimum contribution may be required to those Participants who are not Key Employees and who are employed on the last day of the Plan Year.

The Plan becomes Top-Heavy when 60% or more of the Plan's assets are allocated to Key Employees. Key Employees are certain owners or officers of your Employer. If the Plan becomes Top-Heavy, certain rules apply. The Plan is currently not top-heavy and is not expected to become top-heavy for the foreseeable future.

Qualified Domestic Relations Orders:

As a general rule, your Account balance may not be assigned. This means that your Account cannot be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Account.

An exception to this general rule is a "qualified domestic relations order" or QDRO. A QDRO is a court order that can require the Plan Administrator to pay a portion of your Account balance to your former spouse, child or other dependent.

The Plan Administrator must approve a QDRO in order for it to be implemented by the Plan. The Plan Administrator maintains procedures for approving QDROs, and you may request to receive a copy of the Plan's procedures governing QDROs from the Plan Administrator free of charge.

Payment of Expenses:

The Plan may charge certain administrative fees against the accounts of all participants in the Plan or individual investment options. In addition, you may be charged administrative fees for engaging in certain transactions (such as taking out a loan). These charges appear on your quarterly benefit statements, and you will receive disclosures about these fees on your quarterly statements.

Plan Amendment or Termination:

XL America, Inc. reserves the right to amend the Plan at any time. However, no amendment can deprive you of any vested accrued benefits.

XL America, Inc. also reserves the right to terminate the Plan. If the Plan is terminated, or there is a complete discontinuance of all contributions to the Plan, affected Participants will become 100% vested in their total Account balance under the Plan.

If the Plan undergoes a "partial termination" as defined in Federal law, affected Participants will become 100% vested in their total Account balance under the Plan.

STATEMENT OF ERISA RIGHTS

As a Participant in the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA).

Receive Information About Your Plan and Benefits:

ERISA provides that all Plan Participants shall be entitled to:

Examine without charge, at the Plan Administrator's office and at other specified locations such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a vested benefit at Normal Retirement Age or earlier and if so what your benefits would be if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries:

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your union or any other person, may fire you or otherwise discriminate against you in any way solely in order to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights:

If your claim for a pension benefit under the Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied, or ignored, in whole or in part, you may file in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person

you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions:

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

CLAIMS PROCEDURES

Benefit Claims Other Than on Account of Disability:

When you make a claim for benefits, you should go online at www.benefits.ml.com or call Merrill at 1-888-352-2891 and speak to a Participant Service Representative.

If, after your claim for benefits is processed, you have questions or disagree with the calculation of your benefit, you must notify the Plan Administrator in writing. The Plan Administrator will, within 90 days (or within 180 days if special circumstances exist) notify you in writing of its decision. If your claim for a Plan benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. That notification will include:

1. How your benefit was calculated;
2. The specific reason that your claim is denied (in whole or in part) if it is denied;
3. Specific references to Plan provisions on which the denial is based;
4. A description of any additional material or information necessary for you to perfect your claim and an explanation of why such information is necessary; and
5. An explanation of the Plan's claim review procedure.

Within 60 days after you receive notice of the denial of part or your entire claim for benefits, you may file a written appeal with the Plan Administrator. You may seek representation by an attorney or other representation of your choosing. You may submit written and oral evidence and arguments in support of your claim. You may review all relevant documents. The Plan Administrator generally makes a final decision within 60 days of your appeal. The Plan Administrator's decision will include the specific reasons for its decision and specific references to Plan provisions on which the decision is based.

The Plan Administrator's decision on your claim will be final and conclusive, and you will not be permitted to bring an action in court on your claim without first exhausting the administrative remedies discussed above.

Disability Benefits:

If a claim for benefits is based on a determination of your Disability by the Plan Administrator, your claim for Disability-based benefits will be processed within 45 days of receipt unless your application is incomplete. The Plan Administrator will notify you or your representative within the initial 45-day period if your application is incomplete.

If the Plan Administrator needs additional information, the initial 45-day period will be suspended. When the information is received, the Plan Administrator has the remainder of the 45-day period to process the application.

In unusual circumstances, the Plan Administrator may extend the initial 45-day period to process your application by up to 2 30-day extensions. If it does so, you will be notified in writing of the first extension before the end of the first 45-day period. You will be notified of the second extension before the end of the first 30-day extension period. If the Plan Administrator is waiting for information from you during a 30-day extension, the period during which it must wait is not counted toward the 30 days.

If your initial application for Disability-based benefits is denied in whole or in part, the Plan Administrator will provide you with a written explanation of the denial and your rights to have the denial appealed. The explanation will be written in a culturally and linguistically appropriate manner and will describe any other information or material that you can provide that on appeal may result in a reversal of the denial. The denial will also include a discussion of the decision including an explanation of the basis for disagreeing with or not following: (a) the views presented to the Plan of health care professionals treating you or vocational professionals who evaluated you; (b) the views of the medical and vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the benefit determination; and (c) a Social Security Administration disability determination, if any, presented to the Plan by you.

You may then submit a written request for reconsideration of your claim within 180 days after the denial. Any such request should be accompanied by documents or records that support your appeal and should be sent to the Plan Administrator at the address shown in the "General Information About the Plan" section of this SPD.

The Plan Administrator will consult with vocational and medical experts in deciding your appeal for technical advice and opinions on claim appeals when appropriate.

The Plan Administrator will make a final claim determination within 45 days of its receipt of your request for an appeal of the initial denial. If the Plan Administrator needs additional information to process the appeal, it will notify you or your representative and request the information. While the Plan Administrator waits for the information, the 45-day period will be suspended.

When the information is received, the Plan Administrator has the remainder of the original 45-day period to process the appeal. In special circumstances, the Plan Administrator may extend the original 45-day period. You will be notified in writing of the extension before the end of the original 45-day period. The period for processing the appeal may not exceed 90 days (not including the time the Plan Administrator waits for information it requests from you).

On appeal, you will receive (free of charge) as soon as possible and sufficiently in advance of the date on which a notice of adverse benefit determination on review is required to be provided, any new or additional evidence considered, relied upon or generated in connection with your claim, and any new or additional rationales forming the basis of the Plan's determination your claim. If your claim is denied on appeal, the notice of denial will contain a discussion of the decision including an explanation of the basis for disagreeing with or not following: (a) the views presented to the Plan of health care professionals treating you or vocational professionals who evaluated you; (b) the views of the medical and vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the benefit determination; and (c) a Social Security Administration disability determination, if any, presented to the Plan by you. The notification will also include a statement that you have the right to bring civil action under ERISA Section 502(a) following a denial upon appeal and a description of any applicable Plan-imposed limitations period, including the calendar date when the limitations period will expire.

You have the right to request copies of the rules, guidelines or other information the Plan Administrator relies on in making its final decision. If you receive a denial letter, it will explain those rights. You also have certain rights under ERISA if you receive a final denial on appeal. The rights are explained in the “Statement of ERISA Rights” section of this SPD.

PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined contribution plan. Therefore, the Plan is not subject to or insured by the Pension Benefit Guaranty Corporation (PBGC).

DEFINITIONS

The following terms are capitalized throughout the SPD and have the following meanings:

“Account” means your separate account in the Plan in which contributions made on your behalf are held.

“Affiliate” means an entity related to XL America, Inc. Not all Affiliates are participating Employers in the Plan.

“Allied Plan” means the Allied International Holdings, Inc. 401(k) Profit Sharing Plan, which was merged into this Plan, effective January 1, 2017.

“After-Tax Contribution” means a contribution that you make to the Plan from your compensation that is subject to federal income taxes at the time you make the contribution.

“Beneficiary” means the person or persons designated to receive benefits from the Plan in the event of your death.

“Catch-up Contribution” means the Pre-Tax and/or Roth Contributions that a Participant who is age 50 or over may make to the Plan in excess of the normal limitation on Pre-Tax and Roth Contributions. In 2022, an eligible Participant may make up to \$6,000 in Catch-up Contributions.

“Catlin Plan” means the Catlin, Inc. 401(k) Profit Sharing Plan, which was merged into this Plan, effective January 1, 2016.

“Compensation” means the total salary or wages paid to you as shown on your W-2 as subject to federal income tax withholding (i.e., Box 1), excluding the items listed in the “Compensation” section on page 5 of this SPD.

“Disability” means you have an injury or medical condition causes you to be unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration, or has lasted or can be expected to last for a continuous period of not less than 12 months.

“Early Retirement Age” means attainment of age 55 and completion of three Years of Service (four Years of Service for a Participant with no Hours of Service on or after January 1, 2016) by the Participant.

“Eligible Employee” means an Employee who meets the eligibility requirements to participate in the Plan, as described on page 4 of this SPD.

“Employee” means an individual who is treated as an employee by the Employer for purposes of withholding federal taxes from wages. Not all Employees are eligible to participate in the Plan or in certain types of contributions.

“Employer” means XL America, Inc. and the participating Employers listed under “Eligibility and Participation.”

“Hour of Service” means an hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or an Affiliate.

“Matching Contribution” means the contribution that the Employer makes to your Account based upon the Pre-Tax and Roth Contributions (but not After-Tax Contributions) that you make to the Plan.

“Normal Retirement Age” means age 65.

“Participant” means each active employee who is eligible to make or receive contributions under the Plan and former employees who have an account balance in the Plan.

“Period of Severance” means a period in which you do not work for an Employer or Affiliate.

“Plan” means the XL America, Inc. Employee Savings Plan.

“Plan Administrator” means the administrator of the Plan. Most of the administrative functions are performed by Merrill, but for certain actions you should contact the HR Benefits Department of the Employer at RMBenefitsAdministration@axaxl.com.

“Plan Year” is the annual period beginning on each January 1 and ending on the following December 31.

“Pre-Tax Contribution” means a contribution of Compensation to the Plan by a Participant in lieu of receiving such Compensation amount in cash.

“Retirement” means termination of employment with the Employer at or after attaining age 65.

“Rollover Contribution” means a contribution that a Participant makes to the Plan from a distribution from another tax-qualified retirement plan or individual retirement account.

“Roth Contribution” means a contribution of Compensation to the Plan by a Participant in lieu of receiving such Compensation in cash, which is treated similar to a Pre-Tax Contribution but is subject to income taxes at the time of contribution.

“SPD” means this Summary Plan Description for the Plan.

“Trustee” means the individuals who hold the assets of the Plan for the benefit of Participants and Beneficiaries.

“Year of Service” means the number of whole years elapsed during the 12-month period beginning on each anniversary of an Employee’s date of hire. Years of Service shall be measured in whole years and fractions of years in months.