

XL GROUP PLC  
 Form 424B5  
 November 20, 2013

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to Be Registered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
XLIT Ltd. 2.30% Senior Notes due 2018	\$300,000,000	\$38,640.00
XLIT Ltd. 5.25% Senior Notes due 2043	\$300,000,000	\$38,640.00
XL Group plc Guarantee(2) N/A		–

Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This “Calculation of (1)Registration Fee” table shall be deemed to update the “Calculation of Registration Fee” table in the registrants’ registration statement on Form S-3ASR (File No. 333-177869 and 333-177869-01).  
 (2)Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee for the guarantee is payable.

**Filed Pursuant to Rule 424(b)(5)**

**Registration No. 333-177869 and 333-177869-01**

**Prospectus Supplement (To prospectus dated November 9, 2011)**

**\$600,000,000**

**XLIT Ltd.**  
**2.30% Senior Notes due 2018**  
**5.25% Senior Notes due 2043**

**Guaranteed by**  
**XL Group plc**

We are offering \$300,000,000 aggregate principal amount of our 2.30% Senior Notes due 2018 (the 2018 Notes ) and \$300,000,000 aggregate principal amount of our 5.25% Senior Notes due 2043 (the 2043 Notes ). The 2018 Notes and the 2043 Notes are referred to collectively as the senior notes. The 2018 Notes offered hereby will mature on December 15, 2018, and the 2043 Notes offered hereby will mature on December 15, 2043. Interest on the senior notes will be payable on June 15 and December 15 of each year, beginning June 15, 2014. The senior notes will be issued only in minimum denominations of \$2,000 and increments of \$1,000 in excess thereof. The senior notes will be obligations of XLIT Ltd. and will be fully and unconditionally guaranteed on a senior unsecured basis by XL Group plc, which we refer to as the guarantees.

We will be entitled to redeem the senior notes in whole at any time, or in part from time to time, at the make-whole redemption prices described in this prospectus supplement. We will be entitled to redeem the senior notes in whole, but not in part, at any time upon the occurrence of certain tax events as described in this prospectus supplement.

The senior notes will be unsecured and rank equal with all our existing and future unsubordinated debt. The senior notes will be effectively junior to our existing and future secured debt to the extent of the value of the collateral securing such debt, and will rank senior to our future subordinated debt. The guarantees will be unsecured and rank equal with all of the guarantor s existing and future unsubordinated debt.

**See Risk Factors beginning on page S-4 of this prospectus supplement to read about important factors you should consider before buying the senior notes.**

**Neither the U.S. Securities and Exchange Commission ( SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Public Offering Price <sup>(1)</sup>	Underwriting Discounts	Proceeds to Us Before Expenses <sup>(1)</sup>
Per 2018 Senior Note	99.690 %	0.600 %	99.090 %
Total	\$ 299,070,000	\$ 1,800,000	\$ 297,270,000
Per 2043 Senior Note	99.770 %	0.875 %	98.895 %
Total	\$ 299,310,000	\$ 2,625,000	\$ 296,685,000

(1) The public offering prices set forth above do not include accrued interest, if any. Interest on the senior notes will accrue from November 21, 2013 and must be paid by the underwriters if the senior notes are delivered after November

21, 2013.

We have applied to list the 2018 Notes and the 2043 Notes on the New York Stock Exchange under the symbols XL18 and XL43, respectively. We expect trading in the senior notes to begin within 30 days of the original issue date.

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The underwriters expect to deliver the senior notes through the facilities of The Depository Trust Company against payment in New York, New York on or about November 21, 2013.

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*Joint Book-Running Managers*

**Barclays**      **Deutsche Bank Securities**  
**J.P. Morgan**

*Senior Co-Managers*

**Citigroup**              **Goldman, Sachs & Co.**      **HSBC**  
**Lloyds Securities**      **Morgan Stanley**              **RBS**

*Co-Managers*

**BNY Mellon Capital Markets, LLC**              **Credit Agricole**              **ING**  
**CIB**

*Junior Co-Managers*

**BNP PARIBAS**      **COMMERZBANK**      **Wells Fargo Securities**

The date of this prospectus supplement is November 18, 2013.

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**Prospectus Supplement**

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**CERTAIN DEFINITIONS**

On July 1, 2010, XL Group plc (which we refer to in this prospectus supplement as "XL Group") and XL Capital Ltd (now known as XLIT Ltd., which we refer to in this prospectus supplement as "XL-Cayman"), completed a redomestication transaction in which all of the ordinary shares of XL-Cayman were exchanged for all of the ordinary shares of XL Group (the "Redomestication"). As a result, XL-Cayman became a wholly-owned subsidiary of XL Group. In this prospectus supplement and in the accompanying prospectus, unless the context requires otherwise and except as otherwise indicated:

in the sections of this prospectus supplement that describe the business of XL-Cayman and XL Group for periods on and subsequent to July 1, 2010, we, us and our refer to XL Group plc and its subsidiaries;

XL Group or the guarantor refers to XL Group plc and not any of its subsidiaries; and

XL-Cayman refers to XLIT Ltd. and not any of its subsidiaries.

In referring to the parties providing this prospectus supplement and the accompanying prospectus and making the statements set forth herein, we, us and our refer to both XL-Cayman and XL Group.

The senior notes are obligations of XL-Cayman and are guaranteed by XL Group. Accordingly, other than in the sections of this prospectus supplement that describe the business of XL-Cayman and XL Group, unless the context

otherwise requires, we, us and our refer to XL-Cayman.

**NOTICE**

**We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and we and the underwriters take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the senior notes offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this prospectus supplement and the accompanying prospectus and any document incorporated by reference herein speaks only as of the date of the document that contains it, unless another date is specifically indicated to apply.**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before investing in the senior notes. You should read carefully this entire prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein.*

**XLIT Ltd. and XL Group plc**

XL Group, through its subsidiaries, including XL-Cayman (XLIT Ltd.), is a global insurance and reinsurance company providing property, casualty and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises on a worldwide basis. XL Group is organized into three operating segments: Insurance, Reinsurance and Life Operations.

XL Group is incorporated in Ireland. XL Group's principal executive offices are located at XL House, 8 St. Stephen's Green, Dublin 2, Ireland. XL Group's telephone number is +353 (1) 400-5500. XL Group's website address is [www.xlgroup.com](http://www.xlgroup.com). The information contained on XL Group's website is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

XL-Cayman is incorporated in the Cayman Islands and is a wholly-owned subsidiary of XL Group. XL-Cayman's principal executive offices are located at XL House, 8 St. Stephen's Green, Dublin 2, Ireland. XL-Cayman's telephone number is +353 (1) 400-5500.

You can obtain additional information about us in the reports and other documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Incorporation of Documents by Reference" in this prospectus supplement and "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in the accompanying prospectus.

**The Offering**

Issuer	XLIT Ltd.
Notes Offered	\$300,000,000 aggregate principal amount of 2.30% Senior Notes due 2018. \$300,000,000 aggregate principal amount of 5.25% Senior Notes due 2043.
Maturity Date	December 15, 2018 for the 2018 Notes. December 15, 2043 for the 2043 Notes.
Interest Payment Dates	June 15 and December 15 of each year, commencing on June 15, 2014.
Guarantees	The senior notes will be fully and unconditionally guaranteed on a senior unsecured basis by XL Group plc.
Ranking	<p>The senior notes will be XL-Cayman's (XLIT Ltd.'s) unsecured and unsubordinated obligations and will rank equal in right of payment with all of its existing and future unsubordinated debt. The senior notes will be effectively junior to XL-Cayman's secured debt to the extent of the value of the collateral securing such debt, and will rank senior to any debt of XL-Cayman that is subordinated by its terms to the senior notes.</p> <p>The guarantees will be XL Group's unsecured and unsubordinated obligations and will rank equal with all of the guarantor's future unsubordinated debt. The guarantees will be effectively junior to the guarantor's future secured debt to the extent of the value of the collateral securing such debt, and will rank senior to any debt of the guarantor that is subordinated by its terms to the guarantees.</p> <p>As of September 30, 2013, XL Group had no outstanding unconsolidated indebtedness for money borrowed (excluding its guarantees of subsidiary indebtedness) and XL-Cayman had \$1.667 billion of outstanding unconsolidated indebtedness for money borrowed (excluding its guarantees of subsidiary indebtedness). The senior notes will be structurally subordinated to obligations of XL-Cayman's subsidiaries. As of September 30, 2013, XL-Cayman's subsidiaries do not have any outstanding indebtedness for money borrowed from unrelated entities.</p>
Optional Redemption	We will be entitled to redeem the senior notes, in whole at any time, or in part from time to time, at our option on not less than 30 nor more than 60 days' notice, at the make-whole redemption prices described in "Description of the Senior Notes and Guarantees - Optional Redemption" in this prospectus supplement.

Tax Event Redemption	We will be entitled to redeem the senior notes, in whole, but not in part, at any time upon the occurrence of certain tax events as described in <a href="#">Description of the Senior Notes and Guarantees Tax Event Redemption</a> in this prospectus supplement.
Covenants	The indenture governing the senior notes contains a covenant, which will apply to the senior notes, that limits our ability to create liens on the capital stock of certain of our subsidiaries. This covenant is subject to a number of important qualifications and limitations. See <a href="#">Description of the Senior Notes and Guarantees Limitation on Liens on Capital Stock</a> in this prospectus supplement.
Trustee, Registrar and Principal Paying and Transfer Agent	Wells Fargo Bank, National Association.
Form of the Senior Notes; Governing Law	When issued, the senior notes will be issued as global notes in registered form and governed by the laws of the State of New York.
Use of Proceeds	We intend to use the net proceeds from this offering for the repayment at maturity of the outstanding \$600 million principal amount of our 5.25% Senior Notes due September 2014. See <a href="#">Use of Proceeds</a> in this prospectus supplement.
Listing	We have applied to list the 2018 Notes and the 2043 Notes on the New York Stock Exchange under the symbols <a href="#">XL18</a> and <a href="#">XL43</a> , respectively. We expect trading in the senior notes to begin within 30 days of the original issue date.

## RISK FACTORS

*You should carefully consider the information set forth or incorporated by reference in this prospectus supplement, including the risks set forth in XL Group's Annual Report on Form 10-K for the year ended December 31, 2012 (the 2012 Form 10-K) and Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, you should evaluate the following risks in connection with an investment in the senior notes.*

**Each of XL Group and XL-Cayman is a holding company and substantially all of XL Group's and XL-Cayman's operations are conducted by XL-Cayman's subsidiaries. XL-Cayman's obligations under the senior notes are structurally subordinated to the obligations of its subsidiaries, and XL Group's obligations under the guarantees are effectively subordinated to the obligations of XL-Cayman's subsidiaries.**

XL Group and XL-Cayman conduct substantially all of their operations through XL-Cayman's subsidiaries, and XL-Cayman's subsidiaries generate substantially all of XL Group's and XL-Cayman's operating income and cash flow. XL-Cayman's ability to pay its obligations under the senior notes depends on its ability to obtain cash dividends or other cash payments or obtain loans from its subsidiaries, which are separate and distinct legal entities that will have no obligations to pay any dividends or to lend or advance funds to XL-Cayman. XL Group's ability to pay its obligations under the guarantees depends on its ability to obtain cash dividends or other cash payments or obtain loans from XL-Cayman. XL-Cayman's subsidiaries may be restricted from paying dividends by contract, including other financing arrangements, charter provisions or applicable legal or regulatory requirements, and their ability to do so may depend on their financial condition and regulatory requirements. For a description of certain regulatory restrictions on the payments of dividends by XL-Cayman's subsidiaries, see Item 8, Note 23 to the consolidated financial statements in the 2012 Form 10-K.

In addition, except to the extent that XL Group or XL-Cayman has priority or equal claims against XL-Cayman's subsidiaries as a creditor, XL-Cayman's obligations under the senior notes and XL Group's obligations under the guarantees will be structurally subordinated to the obligations of XL-Cayman's subsidiaries. XL-Cayman's right to receive any assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the senior notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors, and holders of preferred stock, if any.

As of September 30, 2013, XL Group had no outstanding unconsolidated indebtedness for money borrowed (excluding its guarantees of subsidiary indebtedness), XL-Cayman had \$1.667 billion of outstanding unconsolidated indebtedness for money borrowed (excluding its guarantees of subsidiary indebtedness) and XL-Cayman's subsidiaries did not have any outstanding indebtedness for money borrowed from unrelated entities.

**The terms of the indenture and the senior notes do not prohibit us from taking actions that could adversely impact your investment in the senior notes.**

The indenture for the senior notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to incur additional indebtedness, including debt that is secured or equal in right of payment to the senior notes, or to engage in sale/leaseback transactions, other than as described under Description of the Senior Notes and Guarantees Limitation on Liens on Capital Stock ;

restrict our subsidiaries ability to issue securities or otherwise incur indebtedness that would be structurally senior to the senior notes;

restrict our ability to repurchase or prepay any of our other securities or other indebtedness;

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restrict our ability to make investments or to repurchase, pay dividends or make other payments in respect of our common stock or other securities ranking junior to the senior notes;

restrict our ability to enter into transactions with affiliates;

restrict our ability to enter into highly leveraged transactions; or

require us to repurchase the senior notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the senior notes, you should be aware that the terms of the indenture and the senior notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the senior notes.

**Our credit ratings may not reflect all risks of your investments in the senior notes.**

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the senior notes. These credit ratings

may not reflect the potential impact of risks relating to the structure or marketing of the senior notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

**If an active trading market does not develop for the senior notes, you may be unable to sell your senior notes or to sell your senior notes at a price that you deem sufficient.**

The senior notes are new issues of securities for which there currently is no established trading market. Although we have applied to list the 2018 Notes and the 2043 Notes on the New York Stock Exchange under the symbols XL18 and XL43, respectively, we cannot assure you that the senior notes will be approved for listing. The senior notes have not been approved for listing as of the date of this prospectus supplement. Although certain of the underwriters have informed us that they currently intend to make a market in the senior notes after we complete this offering, they have no obligation to do so and may discontinue making a market at any time without notice. No assurance can be given:

that a  
market  
for the  
senior  
notes will  
develop  
or  
continue;

as to the  
liquidity  
of any  
market  
that does  
develop;  
or

as to your  
ability to  
sell any  
senior  
notes you  
may own  
or the  
prices at  
which  
you may  
be able to  
sell your  
senior  
notes.

**Redemption may adversely affect your return on the senior notes.**

We have the right to redeem some or all of the senior notes prior to maturity. We may redeem the senior notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the senior notes.



**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The Private Securities Litigation Reform Act of 1995 ( PSLRA ) provides a safe harbor for forward-looking statements. This prospectus supplement and the accompanying prospectus, the documents incorporated by reference and any other written or oral statements made by or on behalf of us may include forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements include forward-looking statements both with respect to us in general, and the insurance and reinsurance sectors in particular (both as to underwriting and investment matters). Statements that include the words expect, intend, plan, believe, project, anticipate, may, similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the PSLRA or otherwise.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to, the following:

changes in the size of our claims relating to natural or man-made catastrophe losses due to the preliminary nature of some reports and estimates of loss and damage to date;

trends in rates for property and casualty insurance and reinsurance;

the timely and full recoverability of reinsurance placed by us with third parties, or other amounts due to us;

changes in ratings or rating agency policies or practices;

changes in the projected amount of ceded reinsurance recoverables and the ratings and creditworthiness of reinsurers;

the timing of claims payments being faster

or the receipt of reinsurance recoverables being slower than we anticipated;

our ability to successfully implement our business strategy;

increased competition on the basis of pricing, capacity, coverage terms or other factors, which could harm our ability to maintain or increase our business volumes or profitability;

greater frequency or severity of claims and loss activity than our underwriting, reserving or investment practices anticipate based on historical experience or industry data;

changes in general economic conditions, including the effects of inflation on our business, including on pricing and reserving, and changes in interest rates, credit spreads, foreign currency exchange rates and future volatility in the world's credit, financial and capital markets that adversely affect the performance and valuation of our investments or access to such markets;

developments,  
including uncertainties  
related to the future of  
the Euro-zone, the  
ability of Euro-zone  
countries to service  
existing debt  
obligations and the  
strength of the Euro as  
a currency and to the  
financial condition of  
counterparties,  
reinsurers and other  
companies that are at  
risk of bankruptcy;

the potential impact on  
us from  
government-mandated  
insurance coverage for  
acts of terrorism;

the potential for  
changes to  
methodologies,  
estimations and  
assumptions that  
underlie the valuation  
of our financial  
instruments that could  
result in changes to  
investment valuations;

changes to our  
assessment as to  
whether it is more  
likely than not that we  
will be required to sell,  
or have the intent to  
sell, available for sale  
debt securities before  
their anticipated  
recovery;

the availability of  
borrowings and letters  
of credit under our  
credit facilities;

the ability of our  
subsidiaries to pay

dividends to XL Group  
and XL-Cayman;

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the potential effect of regulatory developments in the jurisdictions in which we operate, including those which could impact the financial markets or increase our business costs and required capital levels;

changes in regulations or laws applicable to XL Group or our subsidiaries, brokers or customers;

acceptance of our products and services, including new products and services;

changes in the availability, cost or quality of reinsurance;

changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance

brokers;

loss of key  
personnel;

changes in  
accounting  
standards,  
policies or  
practices or  
the  
application  
thereof;

legislative or  
regulatory  
developments  
including, but  
not limited to,  
changes in  
regulatory  
capital  
balances that  
must be  
maintained by  
our operating  
subsidiaries  
and  
governmental  
actions for the  
purpose of  
stabilizing the  
financial  
markets;

the effects of  
mergers,  
acquisitions  
and  
divestitures;

developments  
related to  
bankruptcies  
of companies  
insofar as they  
affect  
property and  
casualty  
insurance and  
reinsurance

coverages or claims that we may have as a counterparty;

changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof;

the effects of business disruption or economic contraction due to war, terrorism or other hostilities; and

the other factors set forth in the documents incorporated by reference, which are on file with the SEC.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated herein or elsewhere. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by the federal securities laws.

**USE OF PROCEEDS**

We estimate that our aggregate net proceeds from our sale of \$600,000,000 aggregate principal amount of senior notes in this offering, after deducting the underwriting discounts and estimated offering expenses, will be approximately \$592,955,000. We intend to use the net proceeds from this offering for the repayment at maturity of the outstanding \$600,000,000 principal amount of our 5.25% Senior Notes due September 2014.

Pending application as described above, we intend to invest the net proceeds of this offering in short-term instruments or interest-bearing accounts.

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**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS**

The following table shows the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preference dividends of XL Group and its subsidiaries for each of the periods indicated:

	(Unaudited) Nine Months Ended September 30, 2013 <sup>(1)</sup>	Year Ended December 31,				
		2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	2009 <sup>(1)</sup>	2008 <sup>(1)</sup>
Ratio of earnings to fixed charges	8.1x	5.0x	(2 )	4.6x	2.3x	(2 )
Ratio of earnings to combined fixed charges and preference dividends	5.0x	3.5x	(2 )	3.5x	1.7x	(2 )

- (1) We computed the foregoing ratios by dividing (a) income from continuing operations before income taxes, non-controlling interest and income or loss from equity investees plus the sum of fixed charges, amortization of capitalized interest and distributed income of equity investees, less non-controlling interest in pre-tax income of subsidiaries that have not incurred fixed charges, by (b) the sum of fixed

charges and, where indicated, preference dividends. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred financing costs), an estimate of the interest within rental expense and accretion of deposit liability transactions.

- (2) For the year ended December 31, 2011, earnings were insufficient to cover fixed charges by \$295.3 million and combined fixed charges and preference dividends by \$367.5 million. For the year ended December 31, 2008, earnings were insufficient to cover fixed charges by \$259.9 million and combined fixed charges and preference dividends by \$338.5 million.



**CAPITALIZATION**

The following table sets forth the consolidated capitalization of XL Group and its subsidiaries as of September 30, 2013 on (1) an actual basis, (2) as adjusted to give effect to the issuance of the senior notes in this offering and (3) as further adjusted to give effect to application of the net proceeds of this offering as set forth under Use of Proceeds, as if it had taken place on September 30, 2013.

You should read the following information in conjunction with XL Group's consolidated financial statements and the notes to those financial statements and the information under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2012 Form 10-K and XL Group's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

<b>Notes payable and debt</b> <i>(U.S. dollars in thousands)</i>	<b>(Unaudited)</b> <b>September 30, 2013</b>		
	<b>Actual</b>	<b>As Adjusted<sup>(1)</sup></b>	<b>As Further Adjusted<sup>(2)</sup></b>
4-year revolver expiring 2015	\$	\$	\$
5.25% Senior Notes due 2014	599,116	599,116	6,161
5.75% Senior Notes due 2021	396,553	396,553	396,553
6.375% Senior Notes due 2024	348,783	348,783	348,783
6.25% Senior Notes due 2027	322,866	322,866	322,866
2.30% Senior Notes due 2018 offered hereby		297,270	297,270
5.25% Senior Notes due 2043 offered hereby		296,685	296,685
<b>Total notes payable and debt</b>	\$ 1,667,318	\$ 2,261,273	\$ 1,668,318
<b>Shareholders' Equity:</b>			
Ordinary shares, 999,990,000 authorized, par value \$0.01; 282,810,509 issued and outstanding	\$ 2,828	\$ 2,828	\$ 2,828
Additional paid in capital	8,129,923	8,129,923	8,129,923
Accumulated other comprehensive income	762,316	762,316	762,316
Retained earnings	1,012,829	1,012,829	1,012,829
Shareholders' equity attributable to XL Group plc	\$ 9,907,896	\$ 9,907,896	\$ 9,907,896
Non-controlling interest in equity of consolidated subsidiaries	1,344,618	1,344,618	1,344,618
Total shareholders' equity	\$ 11,252,514	\$ 11,252,514	\$ 11,252,514
<b>Total capitalization</b>	\$ 12,919,832	\$ 13,513,787	\$ 12,920,832

- (1) As adjusted to give effect to the issuance of the senior notes in this offering.
  
- (2) As further adjusted (in addition to the adjustments described in note 1 above) to give effect to the application of the net proceeds of this offering as set forth under Use of Proceeds, as if it had taken place on September 30, 2013.

**SELECTED CONSOLIDATED FINANCIAL DATA**

Our selected consolidated financial, operating and supplemental data presented below as at and for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 are derived from our audited consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public auditing firm. The selected consolidated financial, operating and supplemental data presented below at and for the nine months ended September 30, 2013 and 2012 have been derived from our unaudited consolidated financial data and reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of our financial position and results of operations as at the end of and for the periods presented. The selected consolidated financial, operating and supplemental data at and for the first nine months of 2013 are not necessarily indicative of the results that may be expected for the full year.

You should read the following selected consolidated financial, operating and supplemental data in conjunction with our consolidated financial statements and the notes to those financial statements and the information under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2012 Form 10-K and XL Group's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. Certain reclassifications to prior period information have been made to conform to current year presentation.

	<b>(Unaudited) Nine Months Ended September 30,</b>				<b>Year Ended</b>
	<b>2013</b>	<b>2012<sup>(1)</sup></b>	<b>2012<sup>(1)</sup></b>	<b>2011<sup>(1)</sup></b>	<b>2010</b>
	<b>(U.S. dollars in thousands)</b>				
<b>Income Statement Data:</b>					
Net premiums earned insurance and reinsurance operations	\$ 4,503,372	\$ 4,227,421	\$ 5,765,982	\$ 5,327,112	\$ 5,000,000
Net premiums earned life operations	214,024	243,630	324,459	363,018	300,000
Net investment income	716,935	767,354	1,012,348	1,137,769	1,000,000
Net realized gains (losses) on investments	75,519	2,916	14,098	(188,359 )	(100,000 )
Net realized and unrealized gains (losses) on derivative instruments	3,660	2,656	5,221	(10,738 )	(10,000 )
Net income (loss) from investment fund affiliates	83,843	38,555	58,504	26,253	20,000

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Fee income and other	31,378	36,378	49,868	41,748	
Net losses and loss expenses incurred insurance and reinsurance operations <sup>(2)</sup>	2,787,210	2,574,497	3,765,482	4,078,391	3,765,482
Claims and policy benefits life operations	344,269	371,893	486,198	535,074	1,000,000
Acquisition costs, operating expenses and foreign exchange gains and losses	1,564,507	1,580,076	2,097,989	1,869,688	1,869,688
Interest expense	114,830	134,564	172,205	205,592	205,592
Loss on settlement of guarantee					
Extinguishment of debt					
Impairment of goodwill				429,020	
Income (loss) before non-controlling interests, net income from operating affiliates and income tax expense	817,915	657,880	708,606	(420,962 )	0
Income (loss) from operating affiliates <sup>(2)</sup>	88,413	39,473	55,810	76,786	55,810
Preference share dividends <sup>(3)</sup>	74,244	75,918	79,087	72,278	79,087
Net income (loss) available to ordinary shareholders	\$ 759,136	\$ 569,684	\$ 651,134	\$ (474,760 )	\$ 651,134
Operating Ratios:					
Loss and loss expense ratio <sup>(4)</sup>	61.9 %	60.9 %	65.3 %	76.6 %	65.3 %
Underwriting expense ratio <sup>(5)</sup>	30.3 %	31.8 %	31.0 %	30.9 %	31.0 %
Combined ratio <sup>(6)</sup>	92.2 %	92.7 %	96.3 %	107.5 %	96.3 %



	(Unaudited) As of September 30,			As of Year Ended Dec	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>
<b>Balance Sheet Data:</b>					
Total investments available for sale	\$ 28,529,880	\$ 28,315,925	\$ 28,818,982	\$ 27,017,285	\$ 27,677,550
Total investments held to maturity	2,802,111	2,805,796	2,814,447	2,668,978	2,728,350
Cash and cash equivalents	2,130,893	3,197,305	2,618,378	3,825,125	3,022,800
Investments in affiliates	1,362,484	1,027,122	1,126,875	1,052,729	1,127,180
Unpaid losses and loss expenses recoverable	3,352,667	3,319,266	3,382,102	3,654,948	3,671,800
Premiums receivable	2,911,880	2,791,807	2,568,862	2,411,611	2,414,900
Goodwill and other intangible assets	410,933	407,221	408,527	407,321	839,500
Total assets	45,626,383	45,980,328	45,386,895	44,665,265	44,995,000
Unpaid losses and loss expenses	20,407,428	20,074,668	20,484,121	20,613,901	20,531,600
Future policy benefit reserves	4,762,044	4,848,735	4,812,046	4,845,394	5,075,100
Unearned premiums	4,254,939	4,081,557	3,755,086	3,555,310	3,484,800
Notes payable and debt	1,671,062	1,673,350	1,672,778	2,275,327	2,457,000
Shareholders' equity attributable to XL Group plc	9,907,896	10,411,037	10,510,077	9,411,658	9,610,750
Total shareholders' equity	11,252,514	11,757,419	11,856,402	10,756,130	10,599,700
Fully diluted tangible book value per ordinary share <sup>(7)</sup>	\$ 32.96	\$ 32.82	\$ 33.35	\$ 28.31	\$ 27.10

(1) Certain reclassifications have been made to conform to

current segment management responsibilities.

- (2) In 2008, net loss from operating affiliates includes losses totaling approximately \$1.4 billion related to the closing of an agreement on August 5, 2008 (the Master Agreement ) with Syncora Holdings Ltd., as well as losses recorded throughout 2008 and up until the closing of the Master Agreement that were associated with previous reinsurance and guarantee agreements with Syncora Holdings Ltd.
- (3) Preference dividends represent dividends on the Redeemable Series C preference ordinary shares and the Series D and E preference ordinary shares. Following our Redomestication, subsequent to July 1, 2010, the Redeemable Series C preference ordinary shares

and the Series E preference ordinary shares represent non-controlling interests in our consolidated financial statements. For additional information see Item 8, Note 1, General, to the Consolidated Financial Statements in the 2012 Form 10-K.

- (4) The loss and loss expense ratio related to the property and casualty operations is calculated by dividing the losses and loss expenses incurred by the net premiums earned for the Insurance and Reinsurance segments.
- (5) The underwriting expense ratio related to the property and casualty operations is the sum of acquisition expenses and operating expenses for the Insurance and Reinsurance segments divided by net premiums earned for the Insurance and

Reinsurance segments. See Item 8, Note 4 to the consolidated financial statements, Segment Information, in the 2012 Form 10-K.

- (6) The combined ratio related to the property and casualty operations is the sum of the loss and loss expense ratio and the underwriting expense ratio. A combined ratio under 100% represents an underwriting profit and over 100% represents an underwriting loss. In the P&C industry, the combined ratio is a widely used measure of underwriting profitability.
- (7) Fully diluted tangible book value per ordinary share is calculated by dividing shareholders equity attributable to XL Group plc excluding goodwill and other intangible assets by the number of outstanding

ordinary shares at  
any period end  
combined with  
the impact from  
dilution of  
share-based  
compensation and  
certain  
conversion  
features where  
dilutive.

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## DESCRIPTION OF THE SENIOR NOTES AND GUARANTEES

*We will issue the senior notes under a base indenture (the "base indenture") that we and XL Group entered into with Wells Fargo Bank, National Association, as trustee (the "trustee") on September 30, 2011 and the second supplemental indenture thereto (together, with the base indenture, the "indenture") that we and XL Group will enter into with the trustee. The indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended. The following description is not complete, and is qualified in all respects by reference to the base indenture, which was filed as an exhibit to a Current Report on Form 8-K of XL Group filed on September 30, 2011, and the second supplemental indenture thereto, which will be filed as an exhibit to a Current Report on Form 8-K of XL Group. Those documents may be obtained by accessing the website address provided or contacting us as described under "Where You Can Find More Information" in the accompanying prospectus. You should read the indenture carefully to fully understand the terms of the senior notes.*

*The senior notes are separate series of "debt securities" as described in the accompanying prospectus. This description supplements, and should be read together with, the description of the general terms and provisions of the debt securities and guarantees set forth in the accompanying prospectus under the caption "Description of Debt Securities and Guarantees." The description that follows, however, supersedes the information set forth in the accompanying prospectus to the extent inconsistent with that information.*

### **Maturity and Interest**

The 2.30% Senior Notes due 2018 will mature on December 15, 2018, and the 5.25% Senior Notes due 2043 will mature on December 15, 2043. Unless previously redeemed in full as provided herein, we will repay the 2.30% Senior Notes due 2018 at their principal amount plus accrued and unpaid interest on December 15, 2018 and the 5.25% Senior Notes due 2043 at their principal amount plus accrued and unpaid interest on December 15, 2043.

Each 2018 Note will bear interest at the rate of 2.30% per annum, and each 2043 Note will bear interest at the rate of 5.25% per annum, from November 21, 2013 to maturity or early redemption. Interest on the senior notes will be payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2014, to the persons in whose names such senior notes were registered at the close of business on the preceding June 1 and December 1, respectively.

Interest on the senior notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Principal and interest will be payable, and the senior notes will be transferable or exchangeable, at the office or offices or agency maintained by us for this purpose.

### **General Terms of the Senior Notes**

The senior notes will be XL-Cayman's unsecured and unsubordinated obligations and will rank equal in right of payment with all of its existing and future unsubordinated debt. The senior notes will be effectively junior to XL-Cayman's secured debt to the extent of the value of the collateral securing such debt, and will rank senior to any debt of XL-Cayman that is subordinated by its terms to the senior notes.

As of September 30, 2013, XL Group had no outstanding unconsolidated indebtedness for money borrowed (excluding its guarantees of subsidiary indebtedness) and XL-Cayman had \$1.667 billion of outstanding unconsolidated indebtedness for money borrowed (excluding its guarantees of subsidiary indebtedness). The senior notes will be structurally subordinated to obligations of XL-Cayman's subsidiaries. As of September 30, 2013, XL-Cayman's subsidiaries had no outstanding indebtedness for money borrowed from unrelated entities.

The senior notes offered hereby constitute separate series of debt securities for all purposes under the indenture.

We may issue from time to time, without giving notice to or seeking the consent of the holders of the senior notes, additional senior notes having the same ranking and the same interest rate, maturity and other terms as the senior notes of such series being offered by this prospectus

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supplement, except for the initial public offering price and the issue date. Any additional senior notes of a series having such similar terms, together with the senior notes of such series being offered by this prospectus supplement, will constitute a single series of debt securities for all purposes under the indenture.

Any payment otherwise required to be made in respect of the senior notes on a date that is not a business day for the senior notes may be made on the next succeeding business day with the same force and effect as if made on the originally scheduled payment date. No additional interest shall accrue as a result of such delayed payment. A business day is defined in the indenture as any day other than a Saturday, Sunday or other day on which banking institutions in New York City or any place of payment are authorized by law or regulation to close.

If a holder has given wire transfer instructions to us at least ten business days prior to the applicable payment date, we will make all payments on such holder's senior notes by wire transfer of immediately available funds to the account specified in those instructions. Otherwise, payments on the senior notes will be made at the office or agency of the trustee for the senior notes, currently located at 150 East 42nd Street, 40th Floor, New York, New York 10017, unless we elect to make interest payments by check mailed on the relevant interest payment date to the holders at their addresses set forth in the register of holders. Senior notes may be surrendered for registration of transfer or exchange at the office of the registrar. In addition, all notices or demands to or upon us in respect of the senior notes and the indenture may be served on us at the office of the registrar.

There are no provisions in either the indenture or the senior notes that protect the holders in the event that we incur substantial additional indebtedness, whether or not in connection with a change in control.

The senior notes will not be entitled to the benefit of any mandatory redemption or sinking fund.

Our ability to pay interest on the senior notes depends on our ability to obtain cash dividends or obtain loans from our subsidiaries. See "Risk Factors." Each of XL Group and XL-Cayman is a holding company and substantially all of XL Group's and XL-Cayman's operations are conducted by XL-Cayman's subsidiaries. XL-Cayman's obligations under the senior notes are effectively subordinated to the obligations of its subsidiaries, and XL Group's obligations under the guarantees are effectively subordinated to the obligations of XL-Cayman's subsidiaries.

The senior notes will be issued only in fully registered form without coupons in minimum denominations of \$2,000 and increments of \$1,000 in excess thereof. No service charge will be made for any transfer or exchange of the senior notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

Holders may transfer or exchange the senior notes in accordance with the provisions of the indenture. The senior notes will be represented by one or more permanent global notes registered in the name of The Depository Trust Company (DTC) or a nominee thereof. While the senior notes will be represented by global notes, ownership of beneficial interests in any global security with respect to which DTC is the depository will be shown on, and the transfer of that ownership will be effected only through, records maintained by such depository or its respective nominee (with respect to beneficial interests of participants) and records of participants (with respect to beneficial interests of persons who hold through participants). See "Book-Entry; Delivery and Form" in this prospectus supplement. Except as described under "Book-Entry; Delivery and Form," the senior notes will not be issuable in certificated form. Upon the issuance of certificated notes, holders will be able to transfer certificated notes at the specified office of the registrar or any paying or transfer agent upon the surrender of such certificated notes, together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of the indenture. In the case of a transfer of only a part of a certificated note, a new certificated note will be issued to the transferee at such specified office in respect of the part transferred and a further new certificated note in respect of the balance of the holding not transferred will be issued to the transferor.



## The Guarantees

Payment of principal, premium, if any, and interest on the senior notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by XL Group. The guarantees will be the guarantor's unsecured and unsubordinated obligations and will rank equal with all of the guarantor's future unsubordinated debt and other guarantees. As of September 30, 2013, the guarantor has guaranteed all of XL-Cayman's outstanding debt. The guarantees will be effectively junior to the guarantor's future secured debt to the extent of the value of the collateral securing such debt, and will rank senior to any debt of the guarantor that is subordinated by its terms to the guarantees. XL Group's obligations under the guarantees are irrespective of:

any lack of  
validity or  
enforceability  
of any  
agreement or  
instrument  
relating to the  
senior notes;

any change in  
the time,  
manner or  
place of  
payment  
under, or in  
any other term  
in respect of,  
all or any  
senior notes,  
or any other  
amendment or  
waiver of or  
consent to any  
departure from  
any other  
agreement  
relating the  
senior notes;

any other  
circumstance  
that might  
otherwise  
constitute a  
defense  
available to, or  
a discharge of,  
XL-Cayman  
with respect to  
the senior

notes;

the absence of  
any action on  
the part of the  
trustee to  
obtain  
payment under  
the senior  
notes or the  
indenture from  
XL-Cayman;

any  
insolvency,  
bankruptcy,  
reorganization  
or dissolution,  
or any similar  
proceeding of  
or in respect of  
XL-Cayman,  
including,  
without  
limitation,  
rejection of the  
senior notes in  
such  
bankruptcy; or

the absence of  
notice or any  
delay in any  
action to  
enforce any  
provision of  
the senior  
notes or the  
indenture or to  
exercise any  
right or  
remedy against  
the guarantor  
or  
XL-Cayman,  
whether under  
the indenture,  
the senior  
notes or any  
agreement or  
any

indulgence,  
compromise or  
extension  
granted.

Notwithstanding the above, the guarantor will not waive any defense that would be available to XL-Cayman based on a breach, default or misrepresentation by the trustee, or failure of any condition to XL-Cayman's obligations under the indenture or the illegality of any provision of the indenture.

### **Optional Redemption**

The senior notes will be redeemable, in whole at any time or in part from time to time, at our option, at a redemption price equal to accrued and unpaid interest on the principal amount being redeemed to the redemption date plus the greater of:

100% of the  
principal  
amount of  
the senior  
notes to be  
redeemed,  
and

the sum of  
the present  
values of the  
remaining  
scheduled  
payments of  
principal  
and interest  
on the senior  
notes to be  
redeemed  
(not  
including  
any portion  
of such  
payments of  
interest  
accrued to  
the date of  
redemption)  
discounted  
to the date  
of  
redemption  
on a  
semi-annual  
basis  
(assuming a

360-day  
year  
consisting of  
twelve  
30-day  
months) at  
the Treasury  
Rate, plus  
20 basis  
points with  
respect to  
the 2018  
Notes and  
25 basis  
points with  
respect to  
the 2043  
Notes.

Treasury Rate means, with respect to any date of redemption, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date of redemption. The Treasury Rate shall be calculated on the third business day preceding the date of redemption.

Comparable Treasury Issue means the United States Treasury security selected as having a maturity comparable to the remaining term of the senior notes to be redeemed that would be used, at the time of selection and under customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the senior notes.

**Comparable Treasury Price** means, with respect to any date of redemption, the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or if the trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations.

**Reference Treasury Dealer** means (i) each of Deutsche Bank Securities Inc. and Barclays Capital Inc.; and (ii) two other primary U.S. government securities dealers in New York City (a **Primary Treasury Dealer**) we select. If any of the foregoing ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by XL-Cayman, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to XL-Cayman by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day before the date of redemption.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the date of redemption to each holder of the senior notes to be redeemed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the senior notes or portions of senior notes called for redemption.

If less than all of the senior notes are to be redeemed, the senior notes to be redeemed shall be selected by the trustee, by a method the trustee deems to be fair and appropriate, subject to the customary procedures of DTC.

We will not be required to (1) register the transfer of or exchange the senior notes during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any senior notes and ending at the close of business on the day of such mailing or (2) register the transfer of or exchange any senior note selected for redemption in whole or in part, except the unredeemed portion of any senior note being redeemed in part.

### **Tax Event Redemption**

If a tax event occurs and is continuing, we may, at our option, redeem the 2018 Notes, the 2043 Notes, or both series of notes in whole, but not in part, at any time at a redemption price equal to 100% of the principal amount of the 2018 Notes, the 2043 Notes, or both series of notes, plus accrued and unpaid interest, if any, to the date fixed for redemption and additional amounts (as defined below), if any, then due or that will become due on the date fixed for redemption as a result of the redemption. Installments of interest on senior notes which are due and payable on or prior to a redemption date will be payable to holders of the senior notes registered as such at the close of business on the relevant record dates.

A **tax event** means if XL-Cayman or the guarantor determines that, as a result of (1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder), including the enactment of any legislation or the publication of any regulatory determination, of the Cayman Islands, Ireland, Bermuda, or any political subdivision thereof or any authority or agency therein having power to tax, or any other jurisdiction from or through which we or the guarantor make a payment on the senior notes or guarantees or in which we or the guarantor generally become subject to taxation (each such jurisdiction, a **taxing jurisdiction**); or (2) any change in, or amendment to, a position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a **change in tax law**), (A) XL-Cayman or the guarantor is required, or on the next interest payment date in respect of the senior notes would be required to pay additional amounts with respect to the senior notes, as described under

**Payment of Additional Amounts** (assuming, in the case of the guarantor, the guarantor would be unable, for reasons outside its control, to procure payment by XL-Cayman), determined without reference to any interest, fees, penalties, or other additions to tax and (B) such requirement cannot be avoided by taking commercially reasonable measures available to XL-Cayman or the guarantor; provided that the change in tax law becomes effective on or after the



date of this prospectus supplement, or in the case of a successor entity to XL-Cayman or the guarantor, the change in tax law becomes effective after the date that such successor entity first becomes an obligor on the senior notes (unless the change in tax law had already occurred prior to such date, but on or after the date of this prospectus supplement, with respect to the applicable original entity).

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of senior notes to be redeemed at its registered address (which notice will be irrevocable). Unless we default in payment of the redemption price, on and after the redemption date, interest shall cease to accrue on the senior notes. In the event any senior notes are called for redemption, neither we nor the trustee will be required to register the transfer of or exchange the senior notes to be redeemed during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption and ending at the close of business on the day of such mailing. Notwithstanding the foregoing, in the case of a tax event redemption, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the applicable payor would be obliged to make such payment or withholding if a payment in respect of senior notes by it were then due and (b) unless at the time such notice is given, such requirement to pay such additional amounts remains in effect. Prior to the publication or mailing of any notice of redemption of senior notes pursuant to the foregoing, we will deliver to the paying agent and trustee (a) an officers certificate stating that we are entitled to effect such redemption and setting forth a statement of facts showing that any factual conditions precedent to our right to so redeem have been satisfied and (b) a legal opinion of an outside nationally recognized tax counsel, or of a tax counsel that is otherwise reasonably acceptable to the paying agent and trustee, to the effect that the applicable tax event has occurred (which, for the avoidance of doubt, shall not be required to include an opinion as to whether commercially reasonable efforts could be undertaken to avoid the otherwise applicable requirement, as referenced in clause (B) of the definition of tax event ).

### **Limitation on Liens on Capital Stock**

Under the indenture, XL Group will covenant that, so long as any of the senior notes are outstanding, XL Group will not, nor will XL Group permit any designated subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any indebtedness evidenced by notes, debentures, bonds or similar instruments, which is secured by any mortgage, pledge, lien, security interest or other encumbrance upon any capital stock of any designated subsidiary (whether such capital stock is now owned or hereafter acquired), without effectively providing concurrently that the senior notes will be secured equally and ratably with such indebtedness for at least the time period such other indebtedness is so secured.

The term capital stock of any person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such person, including preferred stock, but excluding any debt securities convertible into such equity.

The term designated subsidiary means any present or future consolidated subsidiary of XL Group that is a regulated insurance company, the assets of which constitute at least 20% of XL Group s consolidated assets. As of September 30, 2013, XL Group s designated subsidiary was XL Insurance (Bermuda) Ltd.

### **Additional Events of Default**

The Events of Default described in the accompanying prospectus under Description of Debt Securities and Guarantees Events of Default and Notice Thereof will apply to the senior notes; however, (i) with respect to the senior notes, the reference to 60 days in clause (1) of that subsection is 30 days; and (ii) the following shall constitute additional Events of Default with respect to the senior notes:

default by us  
under any

instrument or  
instruments  
under which  
there is or  
may be  
secured or  
evidenced  
any of our  
indebtedness  
(other than  
the senior  
notes) having  
an  
outstanding

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principal amount of \$50,000,000 (or its equivalent in any other currency or currencies) or more, individually or in the aggregate, that has caused the holders thereof to declare such indebtedness to be due and payable prior to its stated maturity, unless such declaration has been rescinded within 30 days;

default by us in the payment when due of the principal or premium, if any, of any bond, debenture, note or other evidence of our indebtedness, in each case for money borrowed, or in the payment of principal or premium, if any, under any mortgage,

indenture,  
agreement or  
instrument  
under which  
there may be  
issued or by  
which there  
may be  
secured or  
evidenced any  
of our  
indebtedness  
for money  
borrowed,  
which default  
for payment  
of principal or  
premium, if  
any, is in an  
aggregate  
principal  
amount  
exceeding  
\$50,000,000  
(or its  
equivalent in  
any other  
currency or  
currencies), if  
such default  
shall continue  
unremedied  
or unwaived  
for more than  
30 days after  
the expiration  
of any grace  
period or  
extension of  
the time for  
payment  
applicable  
thereto; and

default in the  
payment of  
any additional  
amounts with  
respect to  
interest on  
any senior

notes (as described below under

Payments of Additional Amounts ), when such amounts become due and payable, and continuance of such default for a period of 30 days, and default in the payment of additional amounts payable with respect to any principal of or premium, if any, on any senior notes, when such additional amounts become due and payable either at maturity, upon any redemption, by declaration of acceleration or otherwise.

#### **Payment of Additional Amounts**

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the senior notes (including, for the avoidance of doubt, payments under the guarantees) will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any taxing jurisdiction unless the withholding or deduction of such taxes, duties, levies, assessments or governmental charges is required by law. In that event, XL-Cayman or the guarantor will pay, or cause to be paid, such additional amounts as may be necessary in order that the net amounts receivable by a holder after such withholding or deduction (including any withholding or deduction from such additional amounts) shall equal the respective amounts that would have been receivable by such holder had no such withholding or deduction been required ( additional amounts ), except that no such additional amounts shall be payable in relation to any payment (including a payment made in connection with a redemption) in respect of any of the senior

notes:

to, or to a third party on behalf of, a person who would be able to avoid such withholding or deduction by complying with applicable statutory requirements or by making a declaration of non-residence or similar claim for exemption (including a claim under an applicable double taxation treaty) but, in either case, fails to do so, or is liable for such taxes, duties, levies, assessments or governmental charges in respect of such senior note by reason of such person (or such third party) having some connection with (including, without limitation, being a citizen of, being

incorporated or engaged in a trade or business in, or having a residence or principal place of business or other presence in) the taxing jurisdiction, other than (a) the mere holding of such senior note, (b) the receipt of principal, interest, or other amount in respect of such senior note or (c) the mere enforcement of rights with respect to such senior note;

presented for payment more than 30 days after the relevant date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiration of such period of

30 days;

to a fiduciary,  
a partnership  
or person who  
is not the  
beneficial  
owner of a  
senior note, if  
and to the  
extent that, as  
a result of an  
applicable tax  
treaty, no  
additional  
amounts  
would have  
been payable  
had the  
beneficiary,  
partner or  
beneficial  
owner owned  
the senior note  
directly;

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on account of  
any  
inheritance,  
gift, estate,  
personal  
property,  
stamp, sales  
or transfer or  
similar taxes,  
duties, levies,  
assessments  
or similar  
governmental  
charges; or

on account of  
any taxes,  
duties, levies,  
assessments  
or  
governmental  
charges that  
are payable  
otherwise  
than by  
withholding  
from  
payments in  
respect of  
such senior  
note.

The relevant date means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the trustee on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the senior notes.

### **Defeasance**

The senior notes will be subject to defeasance under the conditions described in the accompanying prospectus.

### **Listing**

We have applied to list the 2018 Notes and the 2043 Notes on the New York Stock Exchange under the symbols XL18 and XL43, respectively. We expect trading in the senior notes to begin within 30 days of the original issue date.

**BOOK-ENTRY; DELIVERY AND FORM**

Except as set forth below, the senior notes will be issued in the form of one or more fully registered notes in global form without coupons (each, a global note). The global notes will be deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee thereof.

**Global Notes**

Pursuant to procedures established by DTC, interests in the global notes will be shown on, and the transfer of such interest will be effected only through, records maintained by DTC or its nominee with respect to interests of persons who have accounts with DTC (participants) and the records of participants with respect to interests of persons other than participants. Such accounts initially were designated by or on behalf of the underwriters and ownership of beneficial interests in the global notes will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Holders may hold their interests in the global notes directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

So long as DTC or its nominee is the registered owner or holder of the senior notes, DTC or such nominee will be considered the sole owner or holder of the senior notes represented by such global notes for all purposes under the indenture. No beneficial owner of an interest in the global notes will be able to transfer such interest except in accordance with DTC's procedures, in addition to those provided for under the indenture with respect to the senior notes.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, your ability to transfer your beneficial interests in a global note to such persons may be limited to that extent. Because DTC can act only on behalf of its participants, which in turn act on behalf of indirect participants and certain banks, your ability to pledge your interests in a global note to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

We will make payments of the principal of, premium, if any, and interest on global notes to DTC or its nominee as the registered owner thereof. Neither we nor the trustee nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, on receipt of any payment of principal or interest in respect of a global note representing any notes held by it or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in such global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in street name. Such payment will be the responsibility of such participants.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

Notes that are issued as described below under "Certificated Notes" will be issued in registered definitive form without coupons (each, a certificated note). Upon transfer of certificated notes, such certificated notes may, unless the global note has previously been exchanged for certificated notes, be exchanged for an interest in the global note representing the principal amount of notes being transferred.

DTC has advised us that it will take any action permitted to be taken by a holder of notes, including the presentation of notes for exchange as described below and the conversion of notes, only at the direction of one or more participants to whose account with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the senior notes as to which such participant or participants has or have given such direction. However,

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if there is an Event of Default under the senior notes, the global notes will be exchanged for legended notes in certificated form, and distributed to DTC's participants.

Unless and until they are exchanged in whole or in part for certificated notes, the global notes may not be transferred except as a whole by DTC or its nominee or to a successor of DTC or its nominee.

DTC has advised us that it is:

- (1) a limited purpose trust company organized under the New York Banking Law;
- (2) a banking organization within the meaning of the New York Banking Law;
- (3) a member of the Federal Reserve System;
- (4) a clearing corporation within the meaning of the Uniform Commercial Code; and
- (5) a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the Exchange Act).
- (6)

Redemption notices shall be sent to DTC. If less than all of the senior notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the senior notes to be redeemed.

- (7) Redemption proceeds, distributions and dividend payments on the senior notes will be made to DTC or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants accounts upon DTC's receipt of funds and corresponding detail information from the issuer or the agent on payable date in accordance with their respective holdings shown on

DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of the participant and not of DTC nor its nominee, agent or the issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to DTC (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer or agent, disbursement

of the  
payments to  
direct  
participants  
will be the  
responsibility  
of DTC, and  
disbursement  
of such  
payments to  
the beneficial  
owners will be  
the  
responsibility  
of direct and  
indirect  
participants.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ( DTCC ). DTCC is owned by the users of its regulated subsidiaries. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ( indirect participants ). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the global notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, nor the trustee nor any of their respective agents will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in global notes.

**Certificated Notes**

You may not exchange your beneficial interest in a global note for a note in certificated form unless:

- (1) DTC notifies us that it is unwilling or unable to continue as depositary for the global note, or DTC ceases to be a clearing agency registered under the Exchange Act, and in either case, we thereupon fail to appoint a successor depositary within 90 days; or
- (2) an Event of Default shall have occurred and be continuing with respect to the senior notes.

In all cases, certificated notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary in accordance with its customary procedures.

## TAX CONSIDERATIONS

### **Cayman Islands**

There are currently no taxes imposed in the Cayman Islands on income, profits, capital gains or appreciations of the holders of the senior notes nor any taxes on the holders of the senior notes in the nature of estate duty or capital transfer tax. Further, XL-Cayman has obtained an undertaking from the Cayman Islands Government authorities that, as an exempted company, until June 3, 2018, no taxes on profit, income, capital gains or appreciations and no tax in the nature of estate duty or inheritance tax will be payable in respect of the senior notes or other obligations of XL-Cayman. The Cayman Islands impose stamp duties on certain categories of documents; however, the stamp duties, if any, applicable to the offering, execution, authentication, allotment, issue, delivery and enforcement of the senior notes and the performance by XL-Cayman of its obligations under the senior notes, the indenture and the underwriting agreement for the senior notes and by the guarantor under the guarantees will not involve the payment of any material amount.

### **Ireland**

*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the senior notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the senior notes. The summary relates only to the position of persons who are the absolute beneficial owners of the senior notes and may not apply to certain other classes of persons such as dealers in securities.*

*The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this offering memorandum, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the senior notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the senior notes.*

### **Withholding Tax.**

#### *Interest payments on the senior notes*

No Irish interest withholding tax will be deducted from interest payments made by XL-Cayman to holders of the senior notes, provided the senior notes remain quoted on the New York Stock Exchange and are held in the Depository Trust Company of New York.

If a holder of senior notes appoints a person in Ireland to collect interest payments on the senior notes on the holder's behalf, Irish encashment tax (currently 20%) may be deducted by the Irish collection agent from the interest payments. An exemption from this withholding tax may be claimed if the beneficial owner of the interest is not tax resident in Ireland and makes a written declaration to this effect to the collecting agent.

#### *Guarantee payments by XL Group*

The tax treatment of guarantee payments under Irish law is unclear. Some judicial decisions having persuasive authority in Ireland suggest that a guarantee payment could be treated as an interest payment if the underlying guaranteed obligation was an interest payment. While these decisions have been criticized, there is a risk that a guarantee payment by XL Group could be treated as an interest payment and, thus, subject to interest withholding tax at the rate of 20% unless an exemption applied.

In limited circumstances, a guarantee payment by XL Group could alternatively be treated as an annual payment. An annual payment is, broadly, a payment which is pure profit of an income nature in the hands of the recipient (for example a periodic annuity payment). If a guarantee payment made by XL Group was an annual payment, XL Group would be obliged to deduct 20% withholding tax from such payment. A double taxation treaty may offer relief for any such tax imposed.

**Income Tax.** Generally, holders of senior notes who are tax resident in Ireland will be subject to Irish tax on their worldwide income (including interest earned on the senior notes). Such holders will be obliged to account for any Irish tax on a self-assessment basis; there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Holders of senior notes who are not tax resident (or ordinarily resident) in Ireland will generally only be subject to Irish tax on their Irish source income (again, on a self-assessment basis). Interest payable on the senior notes may be regarded as Irish source income on the basis that the senior notes may be treated as located in Ireland because XL-Cayman resides in Ireland. However, provided the senior notes remain quoted on the New York Stock Exchange and are held in the Depository Trust Company of New York, such holders of senior notes will be exempt from Irish income tax on interest paid in respect of the senior notes if they are regarded, for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland, as being a resident of a *relevant territory* (and are not tax resident in Ireland).

A *relevant territory* means a member state of the European Union (other than Ireland) or a territory with which Ireland has a double tax treaty (containing an article dealing with interest or income from debt claims) that either (a) has the force of law or (b) will have, on completion of the necessary procedures, the force of law. A list of the territories with which Ireland has entered into a double tax treaty is available on [www.revenue.ie](http://www.revenue.ie). Ireland currently has double tax treaties with virtually all OECD countries and many other countries; you should consult your tax advisor about whether your country of residence is a *relevant territory*.

If the above exemption does not apply, it is understood that there is a long standing unpublished practice of the Irish Revenue Commissioners that no action will be taken to pursue any liability to such Irish tax if the recipient of an interest payment is not resident in Ireland, unless the person:

- (a) has, broadly, appointed or arranged for an Irish person (such as an agent, trustee or Irish branch) to have the management or control of the interest on its behalf;
- (b) seeks to claim relief or repayment of tax deducted at source in respect of taxed income from Irish sources; or

- (c) is chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There is no assurance that this practice will continue to apply.

Guarantee payments by XL Group may also be regarded as Irish source income because XL Group resides in Ireland. If guarantee payments were deemed to be interest payments (as discussed above) arising from an Irish source, the recipients of such guarantee payments would be exempt from Irish income tax if the recipients were companies which were regarded, for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland, as being a resident of a relevant territory (and not tax resident in Ireland) and that relevant territory imposed a tax that generally applied to interest receivable in that territory by companies from sources outside that territory. Other domestic exemptions may also apply. If these exemptions did not apply or if the guarantee payments were treated as a form of income other than an interest payment (e.g., an annual payment) arising from an Irish source, a double taxation treaty may offer relief for any such income tax imposed. If no exemption or relief applied, it is anticipated that the long standing unpublished practice of the Irish Revenue Commissioners discussed above would apply to any guarantee payment received from XL Group (though there is no assurance that this practice will continue to apply).

**Capital Gains Tax.** If a holder of senior notes is not tax resident (or ordinarily resident) in Ireland, such holder will not be subject to Irish tax on capital gains arising on a disposal of the senior notes, provided the senior notes are not held for the use of or for the purposes of an Irish branch or agency.

If a holder of senior notes is tax resident (or ordinarily resident) in Ireland, such holder may be subject to Irish tax on capital gains arising on a disposal of the senior notes if the senior notes constitute a debt on a security. Broadly, the senior notes would generally be treated as a debt on

a security if their value can vary in accordance with market conditions so that a holder could make a profit on their disposal.

**Capital Acquisitions Tax.** If the senior notes are comprised in a gift or inheritance, Irish capital acquisitions tax (currently 33%) may apply to the donee (or successor) if:

- (a) the donor is, or the deceased was, Irish domiciled, resident or ordinarily resident;
- (b) the recipient of the gift or inheritance is resident or ordinarily resident in Ireland; or
- (c) the senior notes are regarded as property located in Ireland.

Because the senior notes could be regarded as property located in Ireland, a recipient of a gift or inheritance of the senior notes may be liable to Irish capital acquisitions tax (even though neither the disponent nor the recipient may be domiciled, resident or ordinarily resident in Ireland at the relevant time).

**Stamp Duty.** No charge to Irish stamp duty or similar Irish tax will arise upon the issue or delivery of the senior notes. Any transfer of senior notes pursuant to a written instrument should be exempt from stamp duty, provided the transfer does not relate to (a) any immovable property situate in Ireland (or any right over or interest in such property), or (b) any stocks or marketable securities of a company which is registered in Ireland.

## United States

The following discussion summarizes the U.S. federal income tax considerations that may be relevant to you if you invest in senior notes and are a U.S. holder (as defined below). This summary deals only with U.S. holders that purchase senior notes for cash at their respective offering prices as part of this offering and that will hold senior notes as capital assets (generally, property held for investment). It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules such as a bank, thrift, real estate investment trust, partnership or other pass-through entity (or person that will hold senior notes through such an entity), regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark-to-market treatment, person that will hold senior notes as a hedge against currency risk or as a position in

a straddle or conversion transaction, tax-exempt organization, person whose functional currency is not the U.S. dollar, or person liable for alternative minimum tax or Medicare taxes on net investment income. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below, possibly with retroactive effect. If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of senior notes, the treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of senior notes that is a partnership and partners in such a partnership are urged to consult their tax advisors about the U.S. federal income tax consequences of holding and disposing of senior notes.

In general, you will be a U.S. holder if you are a purchaser of a senior note who is a beneficial owner of the senior note and who is for U.S. federal income tax purposes:

a citizen or individual resident of the U.S.;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;

an estate all the income of which is includable in gross income for U.S. federal income tax purposes regardless

of its  
source;

a trust:

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if a court  
within the U.S.  
is able to  
exercise  
primary  
supervision  
over the  
administration  
of the trust and  
one or more  
U.S. persons  
have the  
authority to  
control all  
substantial  
decisions of  
the trust; or

that has a valid  
election in  
effect under  
applicable  
U.S. Treasury  
regulations to  
be treated as a  
U.S. person.

**You should consult your tax advisor about the tax consequences of holding senior notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.**

**Interest.** We expect that interest (including any additional amounts as described above in Payment of Additional Amounts ) on a senior note will be taxable to a U.S. holder as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes. However, if the senior notes are issued at a discount from their principal amount, and the discount is equal to, or more than, the product of one-fourth of one percent (0.25%) of the principal amount of the senior notes multiplied by the number of full years to their maturity, the senior notes will be Original Issue Discount Notes. A U.S. holder of Original Issue Discount Notes generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code and certain U.S. Treasury regulations. Such a holder should be aware that, if it invests in an Original Issue Discount Note, it generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although it may not yet have received the cash attributable to that income. A U.S. holder of Original Issue Discount Notes should consult its tax advisor regarding the tax consequences of acquiring, holding and disposing of such a debt instrument.

**Foreign Tax Credit.** A U.S. holder may, subject to certain limitations, be eligible to claim a credit or deduction in respect of non-U.S. taxes, if any, that are withheld from payments on the senior notes (including, for the avoidance of doubt, payments under the guarantees) for purposes of computing its U.S. federal income tax liability. Interest received or accrued on the senior notes and additional amounts generally will constitute foreign source income to U.S. holders and will generally be characterized as passive category income for U.S. foreign tax credit purposes. U.S. holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the imposition of such taxes. The rules relating to foreign tax credits are complex and U.S. holders should consult their own tax

advisors with regard to the availability of foreign tax credits and the application of the foreign tax credit rules to their particular situation.

***Sales, Exchanges or Other Taxable Dispositions of Senior Notes.*** A U.S. holder will recognize gain or loss on the disposition of ownership interests in the senior notes (including upon a redemption of the senior notes) in an amount equal to the difference between the amount realized by such U.S. holder on the disposition of the senior notes (less any accrued interest, which, if not previously included in income, will be subject to taxation in the manner described above under Interest ) and such U.S. holder's adjusted tax basis in such senior notes. The tax basis in a senior note generally will equal its cost. Such gain or loss will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if a U.S. holder has held its senior notes for more than a year. Long-term capital gains of non-corporate holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

***Backup Withholding Tax and Information Reporting.*** Unless a U.S. holder is an exempt recipient, such as a corporation, payments under the senior notes and the proceeds received from the sale of senior notes will generally be subject to information reporting and may also be subject to U.S. federal backup withholding tax if such U.S. holder fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable U.S. information reporting or certification requirements. Any amounts so withheld generally will be allowed as a credit against the U.S. holder's U.S. federal income tax liability (and may entitle such holder to a refund), provided that the required information is timely furnished to the Internal Revenue Service.

**UNDERWRITING**

XL-Cayman and XL Group have entered into an underwriting agreement with Barclays Capital Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as joint book-running managers and representatives of the underwriters named below, with respect to the senior notes. Subject to certain conditions, each of the underwriters has severally agreed to purchase the aggregate principal amount of senior notes set forth opposite its name below:

<b>Underwriters</b>	<b>Principal Amount of 2018 Notes</b>	<b>Principal Amount of 2043 Notes</b>
Barclays Capital Inc.	\$ 90,000,000	\$ 90,000,000
Deutsche Bank Securities Inc.	90,000,000	90,000,000
J.P. Morgan Securities LLC	30,000,000	30,000,000
Citigroup Global Markets Inc.	9,750,000	9,750,000
Goldman, Sachs & Co.	9,750,000	9,750,000
HSBC Securities (USA) Inc.	9,750,000	9,750,000
Lloyds Securities Inc.	9,750,000	9,750,000
Morgan Stanley & Co. LLC	9,750,000	9,750,000
RBS Securities Inc.	9,750,000	9,750,000
BNY Mellon Capital Markets, LLC	6,500,000	6,500,000
Credit Agricole Securities (USA) Inc.	6,500,000	6,500,000
ING Financial Markets LLC	6,500,000	6,500,000
BNP Paribas Securities Corp.	4,000,000	4,000,000
Commerz Markets LLC	4,000,000	4,000,000
Wells Fargo Securities, LLC	4,000,000	4,000,000
<b>Total</b>	<b>\$ 300,000,000</b>	<b>\$ 300,000,000</b>

Under the underwriting agreement, if the underwriters take any of the senior notes, then the underwriters are committed to take and pay for all of the senior notes.

Senior notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any senior note sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.40% of the principal amount of the 2018 Notes and up to 0.50% of the principal amount of the 2043 Notes. Any such securities dealers may resell any senior note purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.20% of the principal amount of the 2018 Notes and up to 0.35% of the principal amount of the 2043 Notes. If all the senior notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

XL-Cayman and XL Group have agreed with the underwriters not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any debt securities of XL-Cayman or XL Group that mature more than one year after the original issue date of the senior notes and are substantially similar to the senior notes, other than the senior notes offered hereby, during the period from the date of this prospectus

supplement continuing through the date 30 days after the date of this prospectus supplement, except with the prior written consent of the representatives of the underwriters.

The senior notes are new issues of securities with no established trading market. We have applied to list the 2018 Notes and the 2043 Notes on the New York Stock Exchange under the symbols XL18 and XL43, respectively. We expect trading in the senior notes to begin within 30 days of the original issue date. We have been advised by the underwriters that they intend to make a market in the senior notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the senior notes.

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In connection with this offering, the underwriters may purchase and sell senior notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of senior notes than they are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the senior notes while this offering is in progress.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the senior notes. As a result, the price of the senior notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for XL Group and its subsidiaries, including XL-Cayman, for which they received or may in the future receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of XL Group and its subsidiaries, including XL-Cayman. If the underwriters or their affiliates have a lending relationship with XL Group and its subsidiaries, including XL-Cayman, certain other of those underwriters or their affiliates may hedge their credit exposure to XL Group and its subsidiaries, including XL-Cayman, consistent with their customary risk management policies. Typically, the underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the senior notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the senior notes offered hereby. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) it has not made and will not make an offer of the senior notes to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the

Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any senior notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the senior notes to be offered so as to

enable an investor to decide to purchase or subscribe for the senior notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA )) received by it in connection with the issue or sale of the senior notes in circumstances in which Section 21(1) of the FSMA does not apply to XL-Cayman; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done

by it in relation  
to the senior  
notes in, from  
or otherwise  
involving the  
United  
Kingdom.

The senior notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the senior notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to senior notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The senior notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law ) and each underwriter has represented and agreed that it will not offer or sell any senior notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the senior notes may not be circulated or distributed, nor may the senior notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the senior notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and

interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the senior notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

We estimate that our share of the total expenses of this offering, excluding the underwriting discounts, will be approximately \$1 million.

XL-Cayman and XL Group have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Certain of the underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

**LEGAL MATTERS**

Certain U.S. legal matters with respect to the senior notes will be passed upon by Morgan, Lewis & Bockius LLP. Certain legal matters with respect to the senior notes under the laws of Ireland will be passed upon for XL Group by A&L Goodbody. Certain legal matters with respect to the senior notes under the laws of the Cayman Islands will be passed upon for XL-Cayman by Maples and Calder, Grand Cayman, Cayman Islands. Certain U.S. legal matters with respect to the senior notes will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Skadden, Arps, Slate, Meagher & Flom LLP has in the past performed, and continues to perform, certain legal services for XL Group and its affiliates.

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**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to XL Group's Annual Report on Form 10-K for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus supplement the information XL Group files with the SEC, which means that we can disclose important information to you by referring to another document filed separately with the SEC. The information that XL Group files after the date of this prospectus supplement with the SEC will automatically be deemed to be incorporated by reference and will update and supersede this information. We incorporate by reference into this prospectus supplement the documents listed below and under Incorporation of Documents by Reference in the accompanying prospectus and any future filings made with the SEC (SEC file number 1-10804) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act.

Annual  
Report on  
Form 10-K  
for the year  
ended  
December  
31, 2012,  
filed on  
February  
28, 2013;

Quarterly  
Report on  
Form 10-Q  
for the  
quarter  
ended  
March 31,  
2013, filed  
on May 7,  
2013;

Quarterly  
Report on  
Form 10-Q  
for the  
quarter  
ended June  
30, 2013,  
filed on  
August 5,  
2013;

Quarterly  
Report on  
Form 10-Q  
for the  
quarter  
ended  
September

30, 2013,  
filed on  
October  
31, 2013;

Proxy  
Statement  
on  
Schedule  
14A for the  
Annual  
General  
Meeting of  
Holders of  
Ordinary  
Shares of  
XL Group  
plc held on  
April 26,  
2013, filed  
on March  
11, 2013;  
and

Current  
Reports on  
Form 8-K  
filed on  
September  
30, 2011,  
April 29,  
2013, May  
7, 2013,  
May 13,  
2013, May  
15, 2013,  
July 10,  
2013,  
August 6,  
2013,  
September  
12, 2013,  
September  
27, 2013  
and  
November  
4, 2013.

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus supplement shall be considered to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded

shall not, except as so modified or superseded, constitute a part of this prospectus supplement.

You may request, at no cost to you, a copy of any of the documents that are incorporated by reference in this prospectus supplement or the accompanying prospectus, other than exhibits to such documents that are not specifically incorporated by reference into such documents, and XL Group's and XL-Cayman's constitutional documents. You may request such documents by contacting us at:

Investor Relations Department  
XL Group plc  
Harbor Point  
100 Washington Boulevard  
Stamford, CT 06902  
United States of America  
Telephone: (203) 964-3470  
Fax: (203) 964-4056  
Email: [investorinfo@xlgroup.com](mailto:investorinfo@xlgroup.com)

You can also obtain the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as described under "Where You Can Find More Information" in the accompanying prospectus.

**PROSPECTUS**

**XL Group plc**

Ordinary Shares  
Preference Shares  
Debt Securities  
Ordinary Share Warrants  
Ordinary Share Purchase Contracts  
Ordinary Share Purchase Units  
Guarantees of XLIT Ltd. Debt Securities

**XLIT Ltd.**

Debt Securities  
Fully and Unconditionally Guaranteed by XL Group plc

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The following are types of securities that may be offered and sold from time to time under this prospectus:

XL Group  
plc  
Ordinary  
Shares

XL Group  
plc  
Preference  
Shares

XL Group  
plc Debt  
Securities

XL Group  
plc  
Ordinary  
Share  
Warrants

XL Group  
plc  
Ordinary  
Share  
Purchase  
Contracts

XL Group  
plc  
Ordinary

Share  
Purchase  
Units

XLIT Ltd.  
Debt  
Securities  
Guaranteed  
by XL  
Group plc

XL Group plc Ordinary Shares are traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol XL.

**Investing in our securities involves risks. See Risk Factors on page 4.**

A prospectus supplement, which must accompany this prospectus, will describe the securities XL Group plc and/or XLIT Ltd. are offering and selling, as well as the specific terms of the securities and tax considerations pertaining to an investment in the securities. Those terms may include, among others, as applicable:

Maturity

Interest rate

Dividend  
rate

Sinking  
fund terms

Ranking

Redemption  
terms

Conversion  
terms

Listing on a  
securities  
exchange

Amount  
payable at  
maturity

**Neither the Securities and Exchange Commission nor any state or other jurisdiction's securities commission or regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

The securities may be offered in amounts, at prices and on terms determined at the time of offering. The securities may be sold directly to you, through agents that XL Group plc and/or XLIT Ltd. may elect, or through underwriters

and dealers that XL Group plc and/or XLIT Ltd. may select, in each case on a continuous or delayed basis. If XL Group plc and/or XLIT Ltd. uses agents, underwriters or dealers to sell the securities, XL Group plc and/or XLIT Ltd., as applicable, will name them and describe their compensation in a prospectus supplement.

The date of this prospectus is November 9, 2011.

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This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, fund manager or other appropriate financial adviser being, if you are resident in Ireland, an organization or firm authorized or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), or the Investments Intermediaries Act 1995 (as amended) or, if you are in a territory outside Ireland, another appropriately authorized adviser.

This document does not constitute a prospectus within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland or an offer to sell or an invitation to purchase or the solicitation of an offer to purchase securities. No offer of any securities of XL Group plc to the public is being made that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland) in general or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland. This document has not been approved or reviewed by or registered with the Central Bank of Ireland. No invitation, whether direct or indirect, may be made to the public in the Cayman Islands for any securities issued by XLIT Ltd. unless such securities are listed on the Cayman Islands Stock Exchange.

This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise.

XL Group plc is not an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended), and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that XL Group plc and XLIT Ltd. filed with the Securities and Exchange Commission (the SEC ) utilizing a shelf registration process, relating to:

- (1) XL Group plc's ordinary shares, preference shares, debt securities (which may include medium term notes), ordinary share warrants, ordinary share purchase contracts, ordinary share purchase units and guarantees of XLIT Ltd.'s debt securities; and
- (2) XLIT Ltd.'s debt securities, which will be fully and unconditionally guaranteed by XL Group plc.

Under this shelf process, XL Group plc and XLIT Ltd. may sell the securities described in this prospectus in one or more offerings in an unlimited dollar amount. This prospectus provides you with a general description of the securities that XL Group plc and XLIT Ltd. may offer. This prospectus does not contain all of the information set forth in the registration statement as permitted by the rules and regulations of the SEC. For additional information regarding XL Group plc or XLIT Ltd. and the offered securities, please refer to the registration statement. Each time XL Group plc or XLIT Ltd. sells securities it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also supplement or update information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

On July 1, 2010, XL Group plc (referred to in this prospectus as **XL Group** ) and XLIT Ltd. (previously known as XL Group Ltd. and, prior to July 1, 2010, known as XL Capital Ltd, and referred to in this prospectus as **XL-Cayman** ), completed a redomestication transaction in which all of the ordinary shares of XL-Cayman were exchanged for all of the ordinary shares of XL Group. As a result, XL-Cayman became a wholly owned subsidiary of XL Group. On November 8, 2011, XL Group Ltd. (formerly XL Capital Ltd) changed its name to XLIT Ltd. In this prospectus, and in the accompanying prospectus supplement, unless the context requires otherwise and except as otherwise indicated:

for periods on  
and  
subsequent to  
July 1, 2010,  
we, us and our  
refer to XL  
Group plc and  
its  
subsidiaries;

for periods  
prior to July 1,  
2010, we, us  
and our refer  
to XL Capital  
Ltd  
(subsequently  
known as XL  
Group Ltd.,  
and now  
known as  
XLIT Ltd.)  
and its  
subsidiaries;

XL Group  
refers to XL  
Group plc and  
not any of its  
subsidiaries;  
and

XL-Cayman  
refers to XLIT  
Ltd. and not  
any of its  
subsidiaries.

#### **WHERE YOU CAN FIND MORE INFORMATION**

XL Group and XL-Cayman have filed with the SEC under the Securities Act of 1933, as amended (the Securities Act), a combined registration statement on Form S-3 (herein, together with all amendments and exhibits, referred to as the registration statement) relating to the offered securities.

#### **XL Group**

XL Group is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and in accordance therewith files annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials that XL Group files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, including XL

Group, that file electronically with the SEC. The address of the SEC's Internet site is [www.sec.gov](http://www.sec.gov).

**XL-Cayman**

XL-Cayman is a wholly-owned subsidiary of XL Group. To comply with its obligations under the Exchange Act, XL-Cayman relies upon XL Group's filings. Any debt securities of XL-Cayman offered and sold pursuant to this prospectus will be fully and unconditionally guaranteed by XL Group but not by any subsidiary of XL Group. See Description of Debt Securities and Guarantees.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows XL Group and XL-Cayman to incorporate by reference into this prospectus the information XL Group files with the SEC, which means that we can disclose important information to you by referring to another document filed separately with the SEC. The information that XL Group files after the date of the initial registration statement and prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus. The information that XL Group files after the date of this prospectus with the SEC will automatically update and supersede this information. XL Group and XL-Cayman incorporate by reference into this prospectus the documents listed below, which have been filed by XL Group with the SEC (SEC file number 1-10804), and any future filings made by XL Group pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering of the securities described in this prospectus (other than, unless otherwise indicated, any document or information that is, or is deemed to be, furnished and not filed in accordance with applicable SEC rules):

Annual  
Report on  
Form 10-K  
for the year  
ended  
December  
31, 2010,  
filed on  
February 25,  
2011;

Quarterly  
Report on  
Form 10-Q  
for the  
quarter ended  
March 31,  
2011, filed  
on May 9,  
2011;

Quarterly  
Report on  
Form 10-Q  
for the  
quarter ended  
June 30,  
2011 filed on  
August 4,  
2011;

Quarterly  
Report on  
Form 10-Q  
for the  
quarter ended  
September  
30, 2011  
filed on  
November 3,  
2011;

Proxy  
Statement on  
Schedule  
14A for the  
Annual  
General  
Meeting of  
Holders of  
Ordinary  
Shares of XL  
Group plc  
held on May  
6, 2011, filed  
on March 7,  
2011;

Current  
Reports on  
Form 8-K  
filed on  
March 1,  
2011, March  
10, 2011,  
March 28,  
2011,  
April 5,  
2011, May  
11, 2011,  
May 26,  
2011, June  
14, 2011,  
June 21,  
2011, July  
19, 2011,  
July 25,  
2011, August  
16, 2011,  
September  
28, 2011,

September  
30, 2011,  
October 17,  
2011 and  
October 31,  
2011; and

the  
description of  
XL Group's  
ordinary  
shares  
included in  
the Definitive  
Proxy  
Statement on  
Schedule  
14A filed by  
XL Capital  
Ltd (XL  
Group's  
predecessor  
registrant,  
which is now  
known as  
XLIT Ltd.)  
on March 10,  
2010, set  
forth in  
section

Description  
of XL Group  
plc Share  
Capital, ,  
including any  
amendment  
or report filed  
for the  
purposes of  
updating  
such  
description.

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus shall be considered to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, at no cost upon his or her written or oral request, a copy of any of the documents that are incorporated by reference in this prospectus, other than exhibits to such documents that are not specifically incorporated by reference into such documents, and XL

Group s and XL-Cayman s constitutional documents. You may request such documents by contacting us at:

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Investor Relations  
XL Group plc  
XL House  
One Bermudiana Road  
Hamilton HM 08, Bermuda  
Telephone: (441) 292-8515  
Fax: (441) 292-5280  
Email: investorinfo@xlgroup.com

Neither XL Group nor XL-Cayman has authorized anyone to give any information or to represent anything not contained in this prospectus or in any of the materials that they have incorporated by reference in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus.

**RISK FACTORS**

Investment in our securities involves various risks. In making an investment decision, you should carefully consider the risks and uncertainties described under the heading Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2010 filed by XL Group, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 filed by XL Group and any future filings made by XL Group pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering.

**XL GROUP PLC AND XLIT LTD.**

XL Group, through its subsidiaries, including XL-Cayman, is a global insurance and reinsurance company providing property, casualty and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises on a worldwide basis.

XL Group is incorporated in Ireland as a public limited company. XL Group's principal executive offices are located at No. 1 Hatch Street Upper, 4th Floor, Dublin 2, Ireland. XL Group's telephone number is +353 (1) 405-2033. XL Group's website address is *www.xlgroup.com*. The information contained on XL Group's website is not incorporated by reference into this prospectus.

XL-Cayman is incorporated in the Cayman Islands as an exempted company and is a wholly-owned subsidiary of XL Group. XL-Cayman's principal executive offices are located at No. 1 Hatch Street Upper, 4th Floor, Dublin 2, Ireland. XL-Cayman's telephone number is +353 (1) 405-2033.

You can obtain additional information about us in the reports and other documents incorporated by reference in this prospectus. See [Where You Can Find More Information](#) and [Incorporation of Certain Information by Reference](#).

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The Private Securities Litigation Reform Act of 1995 ( PSLRA ) provides a safe harbor for forward-looking statements. This prospectus and any prospectus supplement, the documents incorporated by reference or any other written or oral statements made by or on behalf of us may include forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements include forward-looking statements both with respect to us in general, and the insurance and reinsurance sectors in particular (both as to underwriting and investment matters). Statements that include the words expect, intend, plan, believe, project, anticipate, will, similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the PSLRA or otherwise.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to, the following:

changes in the size of our claims relating to natural or man-made catastrophe losses due to the preliminary nature of some reports and estimates of loss and damage to date;

trends in rates for property and casualty insurance and reinsurance;

the timely and full recoverability of reinsurance placed by us with third parties, or other amounts due to us;

changes in ratings, rating agency policies or practices;

changes in the projected amount of ceded reinsurance recoverables and the ratings and creditworthiness of reinsurers;

the timing of claims payments being faster

or the receipt of reinsurance recoverables being slower than anticipated by us;

our ability to successfully implement our business strategy especially during the soft market cycle;

increased competition on the basis of pricing, capacity, coverage terms or other factors, which could harm our ability to maintain or increase our business volumes or profitability;

greater frequency or severity of claims and loss activity than our underwriting, reserving or investment practices anticipate based on historical experience or industry data;

the effects of inflation on our business, including on pricing and reserving;

developments, including uncertainties related to the depth and duration of the current recession, and future volatility, in the world's credit, financial and capital markets that adversely affect the performance and valuation of our investments or access to such markets;

the impact of the downgrade, or a possible future downgrade, of U.S. securities by credit rating agencies, and the resulting effect on the value of securities (x) in our investment portfolio and (y) posted as collateral by and to us;

the potential impact on us from government-mandated insurance coverage for acts of terrorism;

the potential for changes to methodologies, estimations and assumptions that underlie the valuation of our financial instruments that could result in changes to investment valuations;

changes to our assessment as to whether it is more likely than not that we will be required to sell, or have the intent to sell, available for sale debt securities before their anticipated recovery;

availability of borrowings and letters of credit under our credit facilities;

the ability of our subsidiaries to pay dividends to us;



the potential effect of regulatory developments in the jurisdictions in which we operate, including those which could impact the financial markets or increase our business costs and required capital levels;

changes in regulation or laws applicable to us or our subsidiaries, brokers or customers;

acceptance of our products and services, including new products and services;

changes in the availability, cost or quality of reinsurance;

changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance brokers;

loss of key  
personnel;

changes in  
accounting  
policies or  
practices or  
the  
application  
thereof;

legislative or  
regulatory  
developments  
including, but  
not limited to,  
changes in  
regulatory  
capital  
balances that  
must be  
maintained by  
our operating  
subsidiaries  
and  
governmental  
actions for the  
purpose of  
stabilizing the  
financial  
markets;

the effects of  
mergers,  
acquisitions  
and  
divestitures;

developments  
related to  
bankruptcies  
of companies  
insofar as they  
affect  
property and  
casualty  
insurance and  
reinsurance  
coverages or  
claims that we

may have as a  
counterparty;

changes in  
general  
economic  
conditions,  
including  
changes in  
interest rates,  
credit spreads,  
foreign  
currency  
exchange  
rates and other  
factors;

changes in  
applicable tax  
laws, tax  
treaties or tax  
regulations or  
the  
interpretation  
or  
enforcement  
thereof;

the effects of  
business  
disruption or  
economic  
contraction  
due to war,  
terrorism or  
other  
hostilities; and

the other  
factors set  
forth in the  
documents  
incorporated  
by reference,  
which are on  
file with the  
SEC.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated herein or elsewhere. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.



**USE OF PROCEEDS**

Except as may otherwise be described in the prospectus supplement relating to an offering of securities, the net proceeds from the sale of the securities included in this prospectus will be used for general corporate purposes. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of such offering and will be described in the related prospectus supplement.

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS**

The following table shows the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preference dividends of XL Group and its subsidiaries for each of the periods indicated:

	(Unaudited) Nine Months Ended September 30, 2011 <sup>(1)</sup>	Fiscal Year Ended December 31,				
	2010 <sup>(1)</sup>	2009	2008 <sup>(1)</sup>	2007 <sup>(1)</sup>	2006 <sup>(1)</sup>	
Ratio of earnings to fixed charges	1.9	4.6 x	2.3 x	(2 )	3.1 x	4.0 x
Ratio of earnings to combined fixed charges and preference dividends	1.3	3.5 x	1.7 x	(2 )	2.8 x	3.7 x

- (1) We computed the foregoing ratios by dividing (a) income from continuing operations before income taxes, non-controlling interest and income or loss from equity investees plus the sum of fixed charges, amortization of capitalized interest and distributed income of equity investees, less non-controlling interest in pre-tax income of subsidiaries that have not incurred fixed

charges, by (b)  
the sum of fixed  
charges and,  
where  
indicated,  
preference  
dividends.  
Fixed charges  
consist of  
interest expense  
on all  
indebtedness  
(including  
amortization of  
deferred  
financing  
costs), an  
estimate of the  
interest within  
rental expense  
and accretion of  
deposit liability  
transactions.

- (2) For the year  
ended  
December 31,  
2008, earnings  
were  
insufficient to  
cover fixed  
charges by  
\$259.9 million  
and combined  
fixed charges  
and preference  
dividends by  
\$338.5 million.

**GENERAL DESCRIPTION OF THE OFFERED SECURITIES**

XL Group may offer from time to time under this prospectus, separately or together:

ordinary  
shares;

preference  
shares;

unsecured  
senior or  
subordinated  
debt securities;

warrants to  
purchase  
ordinary  
shares of XL  
Group;

ordinary share  
purchase  
contracts; and

ordinary share  
purchase units,  
each  
representing  
ownership of  
one or more  
ordinary share  
purchase  
contracts and,  
as security for  
the holder's  
obligation to  
purchase  
ordinary  
shares under  
the share  
purchase  
contract, any  
one or more of  
(1) debt  
securities of  
XL Group  
(which may be  
senior or  
subordinated),

(2) debt or equity obligations of third parties, including U.S. Treasury securities or (3) preference shares of XL Group.

XL-Cayman may offer from time to time under this prospectus unsecured senior or subordinated debt securities guaranteed by XL Group.

References to XL Group, we, our or us in Description of XL Group Preference Shares, Description of XL Group Ordinary Shares, Description of XL Group Ordinary Share Warrants and Description of Debt Securities and Guarantees refer solely to XL Group plc and not its subsidiaries. References to XL-Cayman in Description of Debt Securities and Guarantees refer solely to XLIT Ltd. and not its subsidiaries.

**DESCRIPTION OF XL GROUP SHARE CAPITAL**

Our authorized share capital is US\$9,999,900 divided into 500,000,000 ordinary shares with a nominal value of \$0.01 per share, and 499,990,000 undesignated shares with a nominal value of \$0.01 per share. As of November 1, 2011, we had 320,517,493 issued and outstanding ordinary shares and no other issued and outstanding shares. All issued and outstanding shares are fully paid and nonassessable.

Our authorized share capital also includes an additional €40,000 divided into 40,000 subscriber shares with a nominal value of €1 per share; these shares were issued in connection with our formation and are no longer outstanding.

We have the authority, pursuant to our articles of association, to increase our authorized but unissued share capital by ordinary resolution by creating additional XL Group shares of any class or series. An ordinary resolution of XL Group requires more than 50% of the votes cast in person or by proxy at a shareholders meeting by shareholders entitled to vote at that meeting.

As a matter of Irish law, the board of directors of a company may issue authorized but unissued new shares without shareholder approval once authorized to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. Because of this requirement of Irish law, our articles of association authorize the board of directors to issue new shares up to the amount of our authorized but unissued share capital without shareholder approval through June 30, 2015. We expect to seek to renew such general authority at an annual general meeting before that date.

Our articles of association authorize our board of directors, without shareholder approval, to determine the terms of the undesignated shares issued by us. Our board of directors is authorized, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of that class or series of shares, to provide from time to time for the issuance of ordinary shares or other classes or series of shares and to establish the characteristics of each such other class or series, including the number of shares and their preferred, deferred or other special rights and privileges or limitations, conditions and restrictions, whether in regard to dividend, voting, return of capital, conversion, redemption or otherwise.

## DESCRIPTION OF XL GROUP PREFERENCE SHARES

### General

We are authorized to issue up to 999,990,000 shares, consisting of 500,000,000 ordinary shares with a nominal value of \$0.01 per share and 499,990,000 undesignated shares with a nominal value of \$0.01 per share. Without prejudice to any special rights previously conferred on the holders of existing shares, the board of directors has the power to issue shares with such preferred, deferred or other special rights and privileges or such limitations, conditions and restrictions, whether in regard to dividend, voting, return of capital, conversion, redemption or otherwise as the board of directors may from time to time determine.

The following is a description of certain general terms and provisions of the shares that, following appropriate resolutions of the board of directors, we may issue with preferred rights ( preference shares ). The particular terms of any class or series of preference shares will be described in the applicable prospectus supplement. The applicable prospectus supplement may also state that any of the terms set forth herein are inapplicable to such series of preference shares; *provided*, that the information set forth in such prospectus supplement does not constitute material changes to the information herein such that it alters the nature of the offering or the securities offered.

The following description of our preference shares is a summary. You should refer to the provisions of our memorandum of association, our articles of association and the terms of each class or series of the preference shares that will be filed with the SEC at or prior to the time of issuance of such class or series of the preference shares and described in the applicable prospectus supplement. Rights under the preference shares are subject to the Irish Companies Act (the ICA ), as described in this prospectus.

### Terms

The terms of each series of preference shares will be described in any prospectus supplement related to such class or series of preference shares.

The board of directors in approving the issuance of a class or series of preference shares shall determine, and the applicable prospectus supplement will set forth with respect to such class or series, the following:

whether  
dividends on that  
class or series of  
preference  
shares will be  
cumulative or  
non-cumulative;

the dividend rate  
and rights in  
respect of  
dividends on the  
preference  
shares of that  
class or series  
and whether the  
dividend rate is  
subject to reset

(up to a specified maximum) under certain circumstances described, if applicable, in such prospectus supplement;

the liquidation preference per share of that class or series of preference shares, if any;

the voting powers, if any, of the preference shares of that class or series;

any redemption and sinking fund provisions applicable to that class or series of preference shares;

any conversion provisions applicable to that class or series of preference shares; and

the terms of any other preferences or other rights and limitations, if any, applicable to that class or series of preference shares.

**Dividends**

Holders of preference shares will be entitled to receive out of distributable profits of XL Group, when, as and if declared by the board of directors, cash dividends at the rates and on the dates as set forth in the applicable prospectus supplement. Except as set forth below, no dividends will be declared or paid on any class or series of preference shares unless full dividends for all classes or series of preference shares which have the same rank as, or rank senior to, such class or

series of preference shares (including cumulative dividends still owing, if any) have been or contemporaneously are declared and paid. When those dividends are not paid in full, dividends will be declared *pro rata* so that the amount of dividends declared per share on that class or series of preference shares and on each other class or series of preference shares having the same rank as, or ranking senior to, that class or series of preference shares will in all cases bear to each other the same ratio that accrued dividends per share on that class or series of preference shares and the other preference shares bear to each other. In addition, generally, unless all dividends on the preference shares have been paid, no dividends will be declared or paid on the ordinary shares and generally we may not redeem or purchase any ordinary shares.

For a discussion of limitations on funds available to us for the payment of dividends, see Description of XL Group Ordinary Shares Dividend Rights.

### **Voting Rights**

The holders of the preference shares shall not, except as required by law or as set forth in the applicable prospectus supplement, have any right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of shareholders. On any matters on which the holders of the preference shares shall be entitled to vote, they shall be entitled to one vote for each share held.

Unless otherwise stated in the applicable prospectus supplement, if six or more full quarterly dividends (whether consecutive or not) on any series of preference shares shall be in arrears, then during such period, which we refer to herein as the voting period, the holders of a majority of the outstanding preference shares of all series so in arrears and having such right represented in person or by proxy at any meeting of our shareholders held for the election of directors during such voting period shall be entitled, as a class, to the exclusion of the holders of all other classes of our shares, to elect two of our directors, each preference share entitling the holder thereof to one vote.

Any director who shall have been elected by holders of preference shares, or by any director so elected as herein contemplated, may be removed at any time during a voting period, either for or without cause, by, and only by, the affirmative votes of the holders of record of a majority of the outstanding preference shares of all series given at a special meeting of such shareholders called for the purpose. Any vacancy thereby created may be filled during such voting period by the holders of preference shares of all series, present in person or represented by proxy at such meeting. Any director elected by holders of preference shares, or by any director so elected as herein contemplated, who dies, resigns or otherwise ceases to be a director shall, except as otherwise provided in the preceding sentence, be replaced by the remaining director theretofore elected by the holders of preference shares. At the end of the voting period, the holders of preference shares of all series shall be automatically divested of all voting power vested in them under this provision but subject always to the subsequent vesting of voting power in the holders of preference shares in the event of any similar cumulated arrearage in payment of quarterly dividends occurring thereafter. The term of all directors elected pursuant to this provision shall in all events expire at the end of the voting period.

In addition, certain transactions that would vary the rights of the holders of any series of outstanding preference shares cannot be made without the approval of a special resolution in writing by the holders of 100% of such series or the sanction of a special resolution passed by two-thirds of the votes cast at a separate meeting of the holders of such series, subject to any requirements of Irish law.

### **Ranking**

The preference shares will rank senior to our ordinary shares with respect to payment of dividends and amounts upon liquidation, dissolution or winding-up of XL Group. Without the requisite vote of holders of the preference shares, as described above under Voting Rights, no class or series of capital shares can be created ranking senior to the preference shares as to dividend rights or liquidation preference.



## **Liquidation Rights**

In the event of our liquidation, dissolution or winding-up, the holders of preference shares of each series are entitled to receive out of our assets available for distribution to shareholders, before any distribution of assets is made to holders of ordinary shares or any other class or series of our capital shares (including any preferred shares) which is junior as to liquidation rights to our preference shares of such series, liquidating distributions in the amount set forth in the applicable prospectus supplement, plus dividends accrued and accumulated but unpaid to the date of such distribution. If, upon our liquidation, dissolution or winding-up, the amounts payable with respect to our preference shares of such series and any of our other preference shares ranking as to any such distribution on a parity with our preference shares of such series are not paid in full, the holders of our preference shares of such series and of such of our other preference shares will share ratably in any such distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of preference shares will not be entitled to any further participation in any distribution of assets by us. Neither our consolidation or merger with another corporation nor a sale or transfer of all or part of our assets for cash or securities shall be considered a liquidation, dissolution or winding-up of XL Group.

## **Redemption Provisions**

The preference shares of each series will have such optional or mandatory redemption terms, if any, as shall be set forth in the applicable prospectus supplement.

## **Conversion and Exchange Rights**

The preference shares, if convertible, will only be convertible into our ordinary shares, and will not be convertible into or exchangeable for securities of a third party. The terms and conditions, if any, upon which any series of our preference shares is convertible into ordinary shares or exchangeable into debt securities will be set forth in the applicable prospectus supplement relating to such series of preference shares. Such terms will include:

- (1) in the case of any series of preference shares that is convertible into ordinary shares:
  - (a) the number of ordinary shares into which preference shares of such series are convertible;
  - (b)

the  
conversion  
price (or  
manner of  
calculation  
thereof);

- (c) the  
conversion  
period;
- (d) provisions  
as to  
whether  
conversion  
will be at  
the option of  
the holders  
of such  
series of  
preference  
shares, at  
our option  
or automatic  
(upon a  
specified  
date or upon  
the  
occurrence  
of a  
specified  
event);
- (e) the events  
requiring an  
adjustment  
of the  
conversion  
price; and
- (f) provisions  
affecting  
conversion  
in the event  
of the  
redemption  
of such  
series of  
preference  
shares; and

- (2) in the case of any series of preference shares that is exchangeable into debt securities:
  - (a) the principal amount of debt securities into which preference shares of such series are exchangeable;
  - (b) the exchange period; and
  - (c) provisions as to whether the exchange will be at the option of the holders of such series of preference shares, at our option or automatic (upon a specified date or upon the occurrence of a specified event).

Any exchange of preference shares into debt securities will be carried out in a manner described in the applicable prospectus supplement and may be accomplished through a redemption of the preference shares and issuance of new debt securities if so specified.

## Miscellaneous

Our preference shares will have no preemptive rights. All of our preference shares, upon payment in full therefor, will be fully paid and nonassessable.

## DESCRIPTION OF XL GROUP ORDINARY SHARES

### General

The following description of our ordinary shares is a summary. You should refer to the provisions of our memorandum of association and our articles of association. Rights under the ordinary shares are subject to the ICA, as described in this prospectus.

### Voting

Holders of ordinary shares vote on all matters submitted to a vote of shareholders and are entitled to one vote per share, except that if, and for so long as, the votes conferred by the XL Group Controlled Shares (as defined below) of any person constitute 10% or more of the votes conferred by the issued shares of XL Group, the voting rights with respect to the XL Group Controlled Shares of such person will be limited, in the aggregate, to a voting power equal to approximately (but slightly less than) 10%, pursuant to a formula set forth in our articles of association. XL Group Controlled Shares of a person (as defined in our articles of association) include (1) all our shares owned directly, indirectly or constructively by that person (within the meaning of Section 958 of the U.S. Internal Revenue Code of 1986, as amended) and (2) all our shares owned directly, indirectly or constructively by that person or any group of which that person is a part, within the meaning of Section 13(d)(3) of the Exchange Act.

All votes at a general meeting will be decided by way of a poll. Voting rights on a poll may be exercised by shareholders registered in XL Group's share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder, which proxy need not be a shareholder. All proxies must be appointed in accordance with our articles of association. Our articles of association provide that the board of directors may permit the appointment of proxies by the shareholders to be notified to XL Group electronically.

In accordance with our articles of association, the board of directors may from time to time cause XL Group to issue preference or any other class or series of shares. These shares may have such voting rights, if any, as may be specified in the terms of such shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the shares).

Treasury shares and shares of XL Group held by subsidiaries of XL Group will not entitle their holders to vote at general meetings of shareholders.

Except where a greater majority is required by Irish law or our articles of association, any question proposed for consideration at any general meeting of XL Group or of any class of shareholders will be decided by an ordinary resolution passed by a simple majority of the votes cast by shareholders entitled to vote at such meeting. Irish law requires special resolutions of the shareholders at a general meeting to approve certain matters. A special resolution of XL Group requires not less than 75% of the votes cast by shareholders at a meeting of shareholders. Examples of matters requiring special resolutions include:

Amending the  
objects of XL  
Group set  
forth in our

memorandum  
of association;

Amending our  
articles of  
association;