

XL GROUP PLC

Form DEF 14A

May 11, 2016

TABLE OF CONTENTS

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

XL GROUP

Public Limited Company

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

Fee previously paid with preliminary materials.

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(1)

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(3)

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Date Filed:

TABLE OF CONTENTS

XL GROUP PLC

SPECIAL COURT-ORDERED MEETING AND EXTRAORDINARY GENERAL MEETING OF HOLDERS OF ORDINARY SHARES TO BE HELD ON June 23, 2016

May 11, 2016

To the Holders of Ordinary Shares of XL Group plc (“XL-Ireland”):

On June 23, 2016, commencing at 10:00 a.m., Irish time, we will hold two special meetings of holders of our ordinary shares at our offices located at XL House, 8 St. Stephen’s Green, Dublin 2, Ireland.

At these meetings, you will be asked to vote on a number of proposals, including proposals for a “scheme of arrangement” under Irish law that would change the place of incorporation of the ultimate parent holding company of the XL group of companies from Ireland to Bermuda.

Our Board of Directors has unanimously determined that changing the place of incorporation of our holding company to Bermuda and the other proposals referenced below are in the interests of XL-Ireland and its shareholders. In summary, our Board of Directors believes that, taking into account the acquisition of Catlin Group Limited in 2015, which has bolstered XL-Ireland’s already substantial operations in and ties to Bermuda, the Bermuda Monetary Authority’s extensive knowledge of XL-Ireland’s operations, and Bermuda’s position within the international (re)insurance market and the recent determination of Bermuda’s equivalence with Solvency II, a change in incorporation to Bermuda will be advantageous to XL-Ireland, its operations and its shareholders. The reasons for the redomestication and the other proposals are discussed in further detail in the accompanying proxy statement. Completion of the proposed scheme of arrangement will result in the cancellation of your ordinary shares in XL-Ireland, and the replacement of those shares with an equal number of common shares issued by XL Group Ltd (formerly known as Coral Reef Limited), a new Bermuda exempted company (“XL-Bermuda”).

Following completion of the redomestication, the shares of our ultimate parent holding company will continue to be listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “XL” and on the Bermuda Stock Exchange (the “BSX”) under the ticker symbol “XL.BH”. Additionally, our ultimate parent holding company will continue to be registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended, and be subject to the same SEC reporting requirements, the mandates of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”) and the applicable corporate governance rules of the NYSE. We will continue to report our financial results in U.S. dollars and under U.S. generally accepted accounting principles (“U.S. GAAP”). We will continue to file reports on Forms 10-K, 10-Q and 8-K with the SEC, as we currently do. We will no longer be required to provide you with Irish Statutory Accounts prepared in accordance with Irish law, but we will be required to provide you certain financial information pursuant to Bermuda law.

In addition to the proposals relating to the scheme of arrangement, we are also asking you to approve the following additional proposals at the extraordinary general meeting (as more fully described in the accompanying “scheme circular” and set out in the Notice Of Extraordinary General Meeting at Annex F), some of which are necessary to effect the scheme of arrangement:

•

To approve a reduction of our capital under Sections 84 and 85 of the Irish Companies Act 2014 in order to effect a cancellation of outstanding XL-Ireland ordinary shares in connection with the scheme of arrangement.

•

To approve the terms of the acquisition of XL-Ireland ordinary shares by XL-Bermuda, as a subsidiary of XL-Ireland prior to the scheme of arrangement, in connection with the scheme of arrangement.

•

To approve the authorization of the directors of XL-Ireland to allot ordinary shares in XL-Ireland to XL-Bermuda up to an amount equal to the nominal value of the ordinary shares in XL-Ireland which are to be cancelled in connection with the scheme of arrangement.

TABLE OF CONTENTS

- To approve the application by XL-Ireland of a reserve credit, arising on its books of account as a result of the cancellation of XL-Ireland ordinary shares in connection with the scheme of arrangement, to pay up in full at par the ordinary shares allotted to XL-Bermuda in connection with the scheme of arrangement.

- To approve an amendment to the memorandum of association of XL-Ireland to grant XL-Ireland a new object enabling it to enter into the scheme of arrangement.

- To approve an amendment to the articles of association of XL-Ireland to (1) provide that the allotment or issue of all ordinary shares in XL-Ireland on or after such amendment and before 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) (the “Close of Business”) on the day before the hearing at which the scheme of arrangement is sanctioned (the “Cancellation Record Time”) be allotted and issued subject to the Scheme of Arrangement; (2) allow XL-Bermuda to transfer to itself, or to any person on its behalf, any XL-Ireland ordinary shares allotted or issued to any person on or after the Cancellation Record Time, or otherwise issued after the amendment to the articles of association of XL-Ireland that are not subject to the scheme of arrangement; (3) allow XL-Ireland to appoint an attorney to enter into any transfers required in respect of the transfer referred to at (2) above and XL-Bermuda to appoint an attorney to exercise rights attached to those shares; and (4) disapply rights of pre-emption to XL-Ireland ordinary shares allotted and issued pursuant to the Scheme of Arrangement.

- To approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will require that any amendment to the bye-laws of XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the proposed amendment, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

- To approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will require that any merger or amalgamation involving XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the proposed merger or amalgamation, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

- To approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will provide XL-Bermuda the option to purchase for fair market value all or part of the shares held by an XL-Bermuda shareholder if the Board of Directors in its sole discretion determines that ownership of shares of XL-Bermuda by any shareholders may result in adverse tax, regulatory or legal consequences to XL-Bermuda or its subsidiaries or any other shareholder to the extent the Board of Directors, in the reasonable exercise of its discretion, determines it is necessary to avoid or cure such adverse consequences.

- To approve motions to adjourn each meeting to a later date to solicit additional proxies, at the discretion of the chairman of the meeting, if there are insufficient proxies to approve the meeting proposals at the time of each applicable shareholder meeting.

The accompanying proxy statement provides important information about the meeting proposals described above. We encourage you to read the entire document carefully, including the “Risk Factors” section beginning on page 32 of the

accompanying proxy statement, before voting. You are entitled to vote by attending the meetings or by appointing a proxy. It is not necessary that the proxy appointed by you be a shareholder of XL-Ireland. Your vote is very important. Your Board of Directors unanimously recommends that you vote "FOR" all of the above proposals.

To ensure that your XL-Ireland ordinary shares are voted in accordance with your wishes, please mark, date, sign and return the accompanying proxy cards (one gold for the scheme meeting, and one white for the extraordinary general meeting) in the enclosed, postage-paid envelope as promptly as possible or appoint a proxy to vote your XL-Ireland ordinary shares by using the Internet.

TABLE OF CONTENTS

If you hold your XL-Ireland ordinary shares in “street name” beneficially through a bank, broker, trustee, custodian or other nominee (which we generally refer to as “brokers” or “nominees”), please follow the voting instruction form provided by your broker or nominee. If you are a holder of domestic depositary interests representing XL-Ireland ordinary shares (“DDIs”) held through Computershare Investor Services PLC (“Computershare UK”), the relevant voting instructions have been provided by Computershare UK (if you hold DDIs directly) or your broker or nominee. If you have any questions relating to voting, please contact Georgeson LLC at the numbers shown below.

Please note that holders of XL-Ireland ordinary shares through brokers or nominees and holders of DDIs may be required to submit voting instructions to their broker, nominee or Computershare UK (for direct holders of DDIs), as applicable, at or prior to the deadline applicable to registered holders of XL-Ireland ordinary shares and such holders should therefore follow the separate instructions that will be provided by their broker, nominee or Computershare UK, as applicable. Computershare UK, if appropriate, or your broker or nominee will not be able to vote your XL-Ireland ordinary shares unless it receives appropriate and timely instructions from you.

If you have any questions about the meetings or require assistance, please call Georgeson LLC, our proxy solicitor, at (866) 482-4943 (toll-free within the United States), at 0800-408-0091 (toll-free within the United Kingdom) or at (781) 575-2137 (outside the United States or the United Kingdom).

On behalf of XL-Ireland’s Board of Directors, thank you for your continued support.

Sincerely,

Michael McGavick
Chief Executive Officer

Eugene McQuade
Chairman of the Board of Directors

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the contemplated scheme of arrangement or determined if the accompanying proxy statement is truthful or complete. Any representation to the contrary is a criminal offense. The accompanying proxy statement related to the XL Group plc ordinary shares is dated May 11, 2016 and is first being mailed to the holders of XL Group plc’s ordinary shares on or about May 11, 2016.

TABLE OF CONTENTS

SUMMARY OF NOTICES OF THE SPECIAL COURT-ORDERED MEETING AND THE EXTRAORDINARY GENERAL

MEETING OF THE HOLDERS OF XL GROUP PLC ORDINARY SHARES

TO BE HELD ON JUNE 23, 2016

To the Holders of Ordinary Shares of XL Group plc:

On June 23, 2016, XL Group plc, a public limited company organized under the laws of Ireland (“XL-Ireland”), will hold a special court-ordered meeting (the “scheme meeting”) of the holders of XL-Ireland ordinary shares, par value \$0.01 per share, of XL-Ireland (the “XL-Ireland Ordinary Shares”), which will commence at 10:00 a.m., Irish time, and an extraordinary general meeting (the “extraordinary general meeting”) of shareholders, which will commence at 10:15 a.m., Irish time (or as soon as possible thereafter as the scheme meeting concludes or is adjourned), in order to approve certain proposals, including a proposal related to a scheme of arrangement under Irish law. We sometimes refer to these meetings together as the “shareholder meetings.” The shareholder meetings will be held at our offices at XL House, 8 St. Stephen’s Green, Dublin 2, Ireland. Shareholders are being asked to vote on the following matters: At the scheme meeting:

- To approve the scheme of arrangement substantially in the form attached as Annex A to the accompanying proxy statement (the “Scheme of Arrangement”), pursuant to which (i) all of the existing XL-Ireland ordinary shares (other than XL-Ireland ordinary shares held by XL Group Ltd (formerly known as Coral Reef Limited) (“XL-Bermuda”) and, if applicable, its nominees) will be cancelled, (ii) the reserves created on cancellation of the XL-Ireland ordinary shares will be used to issue XL-Ireland ordinary shares to XL-Bermuda and (iii) in return for such issuance of new XL-Ireland ordinary shares to XL-Bermuda, XL-Bermuda will issue common shares, par value \$0.01 per share (the “XL-Bermuda common shares”) to the holders of XL-Ireland ordinary shares. Pursuant to the Scheme of Arrangement, each shareholder will receive one XL-Bermuda common share for each XL-Ireland ordinary share owned by such shareholder.

We refer to this proposal (Proposal Number One) as the “Scheme of Arrangement Proposal.”

At the extraordinary general meeting, if the Scheme of Arrangement Proposal is approved:

- To approve the Scheme of Arrangement by and on behalf of XL-Ireland.

We refer to this proposal (Proposal Number Two) as the “EGM Scheme of Arrangement Proposal.”

- To approve a reduction of capital of XL-Ireland under Sections 84 and 85 of the Irish Companies Act 2014 in order to effect the cancellation of XL-Ireland ordinary shares contemplated by the Scheme of Arrangement.

We refer to this proposal (Proposal Number Three) as the “Capital Reduction Proposal.”

- To approve the terms of the acquisition of XL-Ireland ordinary shares by XL-Bermuda, as a subsidiary of XL-Ireland prior to the Scheme of Arrangement, in connection with the Scheme of Arrangement.

We refer to this proposal (Proposal Number Four) as the “Subsidiary Share Acquisition Proposal.”

- To approve the authorization of the directors of XL-Ireland to allot XL-Ireland ordinary shares to XL-Bermuda up to an amount equal to the nominal value of the XL-Ireland ordinary shares cancelled in connection with the Scheme of Arrangement.

We refer to this proposal (Proposal Number Five) as the “Directors’ Allotment Authority Proposal.”

- To approve the application by XL-Ireland of a reserve credit, arising on its books of account as a result of the cancellation of XL-Ireland ordinary shares in connection with the Scheme of Arrangement, to pay up in full at par the

XL-Ireland ordinary shares allotted to XL-Bermuda in connection with the Scheme of Arrangement.

i

TABLE OF CONTENTS

We refer to this proposal (Proposal Number Six) as the “Ireland Reserve Application Proposal.”

- To approve an amendment to the memorandum of association of XL-Ireland to grant XL-Ireland a new object enabling it to enter into the Scheme of Arrangement.

We refer to this proposal (Proposal Number Seven) as the “Ireland Memorandum Amendment Proposal.”

- To approve an amendment to the articles of association of XL-Ireland to (1) provide that the allotment or issue of all ordinary shares in XL-Ireland on or after such amendment and before 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) (the “Close of Business”) on the day before the hearing at which the scheme of arrangement is sanctioned (the “Cancellation Record Time”) will be allotted and issued subject to the Scheme of Arrangement; (2) allow XL-Bermuda to transfer to itself, or to any person on its behalf, any XL-Ireland ordinary shares allotted or issued to any person on or after the Cancellation Record Time, or otherwise issued after the amendment to the articles of association of XL-Ireland that are not subject to the scheme of arrangement; (3) allow XL-Ireland to appoint an attorney to enter into any transfers required in respect of the transfer referred to at (2) above and XL-Bermuda to appoint an attorney to exercise rights attached to those shares; and (4) disapply rights of pre-emption to XL-Ireland ordinary shares allotted and issued pursuant to the Scheme of Arrangement.

We refer to this proposal (Proposal Number Eight) as the “Ireland Articles Amendment Proposal.”

- To approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will require that any amendment to the bye-laws of XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the proposed amendment, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

We refer to this proposal (Proposal Number Nine) as the “Bermuda Bye-Law Amendment Threshold Proposal.”

- To approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will require that any merger or amalgamation involving XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the merger or amalgamation, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

We refer to this proposal (Proposal Number Ten) as the “Bermuda Merger and Amalgamation Threshold Proposal.”

- To approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will provide XL-Bermuda the option to purchase for fair market value all or part of the shares held by a XL-Bermuda shareholder if the Board of Directors in its sole discretion determines that ownership of shares of XL-Bermuda by any shareholders may result in adverse tax, regulatory or legal consequences to XL-Bermuda or its subsidiaries or any other shareholder to the extent the Board of Directors, in the reasonable exercise of its discretion, determines it is necessary to avoid or cure such adverse consequences.

We refer to this proposal (Proposal Number Eleven) as the “Bermuda Repurchase Right Proposal.”

At both shareholder meetings:

- To approve motions to adjourn each meeting to a later date to solicit additional proxies, at the discretion of the chairman of the meeting, if there are insufficient proxies to approve the meeting proposals at the time of each applicable shareholder meeting.

We refer to such proposals as the “Adjournment Proposals.”

The proposals contemplated by this proxy statement, including the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Subsidiary Share Acquisition Proposal, the Director’s Allotment Authority Proposal, the Ireland Reserve Application

ii

TABLE OF CONTENTS

Proposal, the Ireland Memorandum Amendment Proposal, the Ireland Articles Amendment Proposal, the Bermuda Bye-Law Amendment Threshold Proposal, the Bermuda Merger and Amalgamation Threshold Proposal, the Bermuda Repurchase Right Proposal and the Adjournment Proposals, are sometimes referred to herein as the “meeting proposals.”

The transactions contemplated by the Scheme of Arrangement, including the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors’ Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal and, if approved, the Subsidiary Share Acquisition Proposal, are sometimes referred to herein as the “Transaction.”

Approval of each of the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors’ Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal by our shareholders is a condition to the Scheme of Arrangement becoming effective.

The formal notices of the scheme meeting and the extraordinary general meeting are provided as attachments to the accompanying proxy statement as Annexes E and F, respectively, and should be read closely. This summary does not constitute the formal notice in respect of either of those meetings.

If any other matters properly come before either of the shareholder meetings or any adjournments of either of such shareholder meetings, the persons named in the proxy card will have the authority to vote the XL-Ireland ordinary shares represented by all properly executed proxies in their discretion. Our Board of Directors currently does not know of any matters to be raised at the shareholder meetings other than the meeting proposals contained in this proxy statement and procedural matters.

Our Board of Directors has set May 10, 2016 as the record date for the scheme meeting and for the extraordinary general meeting. This means that only those persons who were holders of XL-Ireland ordinary shares at 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) (the “Close of Business”) on the record date will be entitled to vote at the shareholder meetings and any adjournments thereof. As of the record date, 283,368,533 XL-Ireland ordinary shares were issued and outstanding. If you are a shareholder of XL-Ireland who is not a holder as of the Close of Business on the record date, you will not have the right to vote at the scheme meeting or the extraordinary general meeting.

The scheme meeting is being convened in accordance with an order of the High Court of Ireland (the “Irish High Court”) made on May 9, 2016. If the XL-Ireland shareholders approve each of the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors’ Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal, and the other conditions to the Scheme of Arrangement have been satisfied or waived (and we do not abandon the Scheme of Arrangement), we will proceed to seek the sanction of the Irish High Court in respect of the Scheme of Arrangement and the Capital Reduction Proposal. Our Irish counsel has advised us that the Irish High Court is unlikely to sanction the Scheme of Arrangement until all conditions to the Transaction have been satisfied or waived and any other Irish or foreign regulatory requirements or approvals have been satisfied or obtained. Sanction of the Irish High Court must be obtained as a condition to the Scheme of Arrangement becoming effective.

We expect the hearing before the Irish High Court regarding sanction of the Scheme of Arrangement to be scheduled for July 20, 2016. If you are an XL-Ireland shareholder who wishes to appear in person or be represented by counsel at the Irish High Court hearing in order to present evidence or arguments in support of or opposition to the Scheme of Arrangement, you may do so by giving proper written notice to A&L Goodbody Solicitors, North Wall Quay, IFSC, Dublin 1, as Irish legal advisers to XL-Ireland, no later than 12:00 p.m. (Eastern Time) and 5:00 p.m. (Irish time) on July 5, 2016. XL-Ireland will not object to the participation in the Irish High Court hearing by any person who holds XL-Ireland ordinary shares through a broker or nominee or any other person with a legitimate interest in the proceedings and all such persons will have a right to participate.

The accompanying proxy statement and proxy cards (one gold for the scheme meeting, and one white for the extraordinary general meeting) are first being sent to XL-Ireland shareholders on or about May 11, 2016 and contain additional information on how to attend the shareholder meetings and vote any XL-Ireland ordinary shares you own in person at the shareholder meetings.

TABLE OF CONTENTS

Proof of ownership of XL-Ireland ordinary shares as of the Close of Business on the record date, as well as a form of personal photo identification, must be presented to be admitted to the shareholder meetings.

If you hold your XL-Ireland ordinary shares in the name of a bank, broker, trustee, custodian or other nominee (which we generally refer to as “brokers” or “nominees”), or if you are a holder of domestic depositary interests representing XL-Ireland ordinary shares (“DDIs”) held through Computershare Investor Services PLC (“Computershare UK”), and you plan to attend the shareholder meetings, you must present proof of your ownership of those shares or DDIs as of the Close of Business on the record date, such as a bank or brokerage account statement or letter from your broker, nominee or Computershare UK, together with a form of personal photo identification, to be admitted to the shareholder meetings. In addition, you may not vote your XL-Ireland ordinary shares in person at the shareholder meetings unless you obtain an “instrument of proxy” from Computershare UK (if you hold DDIs directly) or the broker or nominee that holds your XL-Ireland ordinary shares or DDIs. You will need to follow the instructions of your broker, nominee or Computershare UK in order to obtain such an “instrument of proxy”.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE SHAREHOLDER MEETINGS, PLEASE TAKE THE NECESSARY STEPS TO VOTE AT THE MEETING.

IF YOU ARE A REGISTERED SHAREHOLDER, YOU SHOULD MARK, DATE, SIGN AND RETURN THE ACCOMPANYING PROXY CARDS (ONE GOLD FOR THE SCHEME MEETING, AND ONE WHITE FOR THE EXTRAORDINARY GENERAL MEETING) IN THE ENCLOSED, POSTAGE-PAID ENVELOPE AS PROMPTLY AS POSSIBLE, OR APPOINT A PROXY TO VOTE YOUR XL-IRELAND ORDINARY SHARES BY USING THE INTERNET.

IF YOU HOLD YOUR XL-IRELAND ORDINARY SHARES IN “STREET NAME” THROUGH A BROKER OR NOMINEE, PLEASE FOLLOW THE VOTING INSTRUCTIONS PROVIDED TO YOU BY YOUR BROKER OR NOMINEE.

IF YOU ARE A HOLDER OF DDIs, YOU SHOULD FOLLOW THE INSTRUCTIONS YOU RECEIVE FROM COMPUTERSHARE UK (IF YOU HOLD DDIs DIRECTLY) OR THROUGH YOUR BROKER OR NOMINEE. PLEASE NOTE THAT HOLDERS OF XL-IRELAND ORDINARY SHARES THROUGH A BROKER OR NOMINEE AND HOLDERS OF DDIs MAY BE REQUIRED TO SUBMIT VOTING INSTRUCTIONS TO THEIR BROKER, NOMINEE OR COMPUTERSHARE UK (FOR DIRECT HOLDERS OF DDIs), AS APPLICABLE, AT OR PRIOR TO THE DEADLINE APPLICABLE TO REGISTERED HOLDERS OF XL-IRELAND ORDINARY SHARES AND SUCH HOLDERS SHOULD THEREFORE FOLLOW THE SEPARATE INSTRUCTIONS THAT WILL BE PROVIDED BY THEIR BROKER, NOMINEE OR COMPUTERSHARE UK, AS APPLICABLE.

iv

TABLE OF CONTENTS

The accompanying proxy statement incorporates documents by reference. Please see “Where You Can Find More Information” beginning on page 141 of the accompanying proxy statement for a listing of documents incorporated by reference. These documents are available to any person upon request by contacting us at:

XL Group

Investor Relations

100 Washington Boulevard

6th Floor

Stamford, CT 06902

Telephone: (203) 964-3470

Fax: (203) 964-3444

Email: investorinfo@xlgroup.com

To ensure timely delivery of these documents, any request should be made no later than June 17, 2016. The exhibits to these documents will generally not be made available unless such exhibits are specifically incorporated by reference in the accompanying proxy statement.

v

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>STRUCTURE OF THE TRANSACTION</u>	<u>3</u>
<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE OTHER PROPOSALS</u>	<u>6</u>
<u>SUMMARY</u>	<u>16</u>
<u>Proposal Number One: The Scheme of Arrangement Proposal</u>	<u>16</u>
<u>Parties to the Transaction</u>	<u>16</u>
<u>The Scheme of Arrangement</u>	<u>16</u>
<u>Court Sanction of the Scheme of Arrangement</u>	<u>17</u>
<u>Reasons for the Transaction</u>	<u>18</u>
<u>Tax Considerations of the Transaction</u>	<u>19</u>
<u>Rights of Shareholders</u>	<u>19</u>
<u>Stock Exchange Listing and Financial Reporting</u>	<u>20</u>
<u>No Appraisal Rights</u>	<u>20</u>
<u>Accounting Treatment of the Transaction</u>	<u>20</u>
<u>Proposal Number Two: The EGM Scheme of Arrangement Proposal</u>	<u>20</u>
<u>Proposal Number Three: The Capital Reduction Proposal</u>	<u>21</u>
<u>Proposal Number Four: The Subsidiary Share Acquisition Proposal</u>	<u>21</u>
<u>Proposal Number Five: The Directors' Allotment Authority Proposal</u>	<u>21</u>
<u>Proposal Number Six: The Ireland Reserve Application Proposal</u>	<u>22</u>
<u>Proposal Number Seven: The Ireland Memorandum Amendment Proposal</u>	<u>22</u>
<u>Proposal Number Eight: The Ireland Articles Amendment Proposal</u>	<u>22</u>

<u>Proposal Number Nine: The Bermuda Bye-Law Amendment Threshold Proposal</u>	<u>23</u>
<u>Proposal Number Ten: The Bermuda Merger and Amalgamation Threshold Proposal</u>	<u>23</u>
<u>Proposal Number Eleven: The Bermuda Repurchase Right Proposal</u>	<u>24</u>
<u>Market Price Information</u>	<u>25</u>
<u>Shareholder Meetings</u>	<u>25</u>
<u>Required Votes of Shareholders</u>	<u>26</u>
<u>Effect of Abstentions and Shares Not Voted</u>	<u>27</u>
<u>Proxies</u>	<u>27</u>
<u>SELECTED HISTORICAL FINANCIAL AND OTHER DATA</u>	<u>29</u>
<u>UNAUDITED SUMMARY PRO FORMA FINANCIAL INFORMATION</u>	<u>31</u>
<u>RISK FACTORS</u>	<u>32</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>35</u>
<u>PROPOSAL NUMBER ONE: THE SCHEME OF ARRANGEMENT PROPOSAL</u>	<u>36</u>
<u>The Scheme of Arrangement</u>	<u>36</u>
<u>Court Sanction of the Scheme of Arrangement</u>	<u>37</u>
<u>Background and Reasons for the Transaction</u>	<u>38</u>
<u>Amendment, Termination or Delay</u>	<u>40</u>
<u>Conditions to Completion of the Transaction</u>	<u>40</u>
<u>Federal Securities Law Consequences: Resale Restrictions</u>	<u>41</u>
<u>Effective Time of the Transaction</u>	<u>41</u>
<u>Management of XL-Bermuda</u>	<u>42</u>

Exculpation and
Indemnification

42

vi

TABLE OF CONTENTS

<u>Interests of Certain Persons in the Transaction</u>	43
<u>Regulatory Matters</u>	44
<u>No Appraisal Rights</u>	44
<u>Cancellation and Issuance of Shares</u>	44
<u>Equity Incentive Plans</u>	44
<u>Effect on Employees</u>	45
<u>Outstanding Debt and Effect on Access to Capital and Credit Markets</u>	45
<u>Stock Exchange Listing and Reporting Obligations</u>	45
<u>Accounting Treatment of the Transaction</u>	45
<u>Effect of the Transaction on Potential Future Status as a Foreign Private Issuer</u>	46
<u>Required Vote</u>	46
<u>Board Recommendation</u>	46
<u>Resolution</u>	46
<u>PROPOSAL NUMBER TWO: THE EGM SCHEME OF ARRANGEMENT PROPOSAL</u>	47
<u>Required Vote</u>	47
<u>Effect of Proposal</u>	47
<u>Board Recommendation</u>	47
<u>Resolution</u>	47
<u>PROPOSAL NUMBER THREE: THE CAPITAL REDUCTION PROPOSAL</u>	48
<u>Required Vote</u>	48
<u>Effect of Proposal</u>	48
<u>Board Recommendation</u>	48
<u>Resolution</u>	48
<u>PROPOSAL NUMBER FOUR: THE SUBSIDIARY SHARE ACQUISITION PROPOSAL</u>	49
<u>Required Vote</u>	49
<u>Effect of Proposal</u>	49
<u>Board Recommendation</u>	49
<u>Resolution</u>	49
<u>PROPOSAL NUMBER FIVE: THE DIRECTORS' ALLOTMENT AUTHORITY PROPOSAL</u>	50
<u>Required Vote</u>	50
<u>Effect of Proposal</u>	50
<u>Board Recommendation</u>	50
<u>Resolution</u>	50
<u>PROPOSAL NUMBER SIX: THE IRELAND RESERVE APPLICATION PROPOSAL</u>	51
<u>Required Vote</u>	51
<u>Effect of Proposal</u>	51
<u>Board Recommendation</u>	51
<u>Resolution</u>	51
<u>PROPOSAL NUMBER SEVEN: THE IRELAND MEMORANDUM AMENDMENT PROPOSAL</u>	52

<u>Required Vote</u>	<u>52</u>
<u>Effect of Proposal</u>	<u>52</u>
<u>Board Recommendation</u>	<u>52</u>
<u>Resolution</u>	<u>52</u>

TABLE OF CONTENTS

<u>PROPOSAL NUMBER EIGHT: THE IRELAND ARTICLES AMENDMENT PROPOSAL</u>	53
<u>Required Vote</u>	53
<u>Effect of Proposal</u>	53
<u>Board Recommendation</u>	53
<u>Resolution</u>	53
<u>PROPOSAL NUMBER NINE: THE BERMUDA BYE-LAW AMENDMENT THRESHOLD PROPOSAL</u>	55
<u>Required Vote</u>	55
<u>Effect of Proposal</u>	55
<u>Board Recommendation</u>	55
<u>Resolution</u>	55
<u>PROPOSAL NUMBER TEN: THE BERMUDA MERGER AND AMALGAMATION THRESHOLD PROPOSAL</u>	56
<u>Required Vote</u>	56
<u>Effect of Proposal</u>	56
<u>Board Recommendation</u>	56
<u>Resolution</u>	56
<u>PROPOSAL NUMBER ELEVEN: THE BERMUDA REPURCHASE RIGHT PROPOSAL</u>	57
<u>Required Vote</u>	57
<u>Effect of Proposal</u>	57
<u>Board Recommendation</u>	57
<u>Resolution</u>	58
<u>MATERIAL TAX CONSIDERATIONS RELATING TO THE TRANSACTION</u>	59
<u>U.S. Federal Income Tax Considerations</u>	59
<u>Bermuda Tax Considerations</u>	67
<u>Irish Tax Considerations</u>	68
<u>United Kingdom Tax Considerations</u>	68
<u>DESCRIPTION OF XL GROUP LTD SHARE CAPITAL</u>	72
<u>Capital Structure</u>	72
<u>Pre-emption Rights, Share Warrants and Share Options</u>	73
<u>Dividends</u>	73
<u>Share Repurchases, Redemptions and Conversions</u>	74
<u>Bonus Shares</u>	74
<u>Consolidation and Division; Subdivision</u>	74
<u>Reduction of Share Capital</u>	74
<u>Voting</u>	75
<u>Variation of Rights Attaching to a Class of Shares</u>	75
<u>Inspection of Books and Records</u>	75
<u>Acquisitions</u>	76
<u>Appraisal Rights</u>	77
<u>Disclosure of Interests in Shares</u>	77

<u>Anti-Takeover Provisions</u>	<u>78</u>
<u>Corporate Governance</u>	<u>78</u>
<u>Duration; Dissolution; Rights upon Liquidation</u>	<u>78</u>

TABLE OF CONTENTS

<u>No Share Certificates</u>	78
<u>Stock Exchange Listing</u>	79
<u>No Sinking Fund</u>	79
<u>No Liability for Further Calls or Assessments</u>	79
<u>Transfer and Registration of Shares</u>	79
<u>COMPARISON OF RIGHTS OF SHAREHOLDERS AND POWERS OF THE BOARD OF DIRECTORS</u>	80
<u>Capital Structure</u>	80
<u>Pre-emption Rights, Share Warrants and Share Options</u>	84
<u>Dividends and Distributions</u>	86
<u>Share Repurchases, Redemptions and Conversions</u>	88
<u>Bonus Shares</u>	91
<u>Financial Assistance</u>	91
<u>Shareholder Approval of Business Combinations</u>	91
<u>Disclosure of Interests in Shares</u>	94
<u>Appraisal Rights</u>	96
<u>Anti-Takeover Measures</u>	98
<u>Election of Directors</u>	105
<u>Appointment of Directors by the Board</u>	106
<u>Removal of Directors</u>	107
<u>Board and Committee Composition; Management</u>	107
<u>Duties of the Board of Directors</u>	107
<u>Indemnification of Directors and Officers; Insurance</u>	109
<u>Limitation on Director Liability</u>	110
<u>Conflicts of Interest</u>	111
<u>Shareholders' Suits</u>	111
<u>Shareholder Consent to Action Without Meeting</u>	112
<u>Annual Meetings of Shareholders</u>	113
<u>Extraordinary Meetings of Shareholders</u>	114
<u>Record Dates for Shareholder Meetings</u>	116
<u>Director Nominations</u>	116
<u>Proposals of Shareholders</u>	116
<u>Adjournment of Shareholder Meetings</u>	116
<u>Voting</u>	118
<u>Variation of Rights Attaching to a Class or Series of Shares</u>	120
<u>Amendment of Governing Documents</u>	120
<u>Quorum Requirements</u>	121
<u>Inspection of Books and Records</u>	122
<u>Transfer and Registration of Shares</u>	123
<u>Rights upon Liquidation</u>	124
<u>Enforcement of Civil Liabilities Against Foreign Persons</u>	125

<u>THE SHAREHOLDER MEETINGS</u>	<u>126</u>
<u>General</u>	<u>126</u>
<u>Time, Place, Date and Purpose of the Meetings</u>	<u>126</u>

ix

TABLE OF CONTENTS

<u>Record Date; Voting Rights</u>	<u>127</u>
<u>Quorum</u>	<u>127</u>
<u>Votes of Shareholders Required for Approval</u>	<u>127</u>
<u>Proxies</u>	<u>128</u>
<u>Revoking Your Proxy</u>	<u>130</u>
<u>How You Can Vote</u>	<u>130</u>
<u>Validity</u>	<u>131</u>
<u>BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u>	<u>132</u>
<u>BENEFICIAL OWNERSHIP OF MORE THAN FIVE PERCENT OF ANY CLASS OF VOTING SECURITIES</u>	<u>134</u>
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	<u>135</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>136</u>
<u>LEGAL MATTERS</u>	<u>137</u>
<u>SUBMISSION OF FUTURE SHAREHOLDER PROPOSALS</u>	<u>138</u>
<u>COMMUNICATING WITH THE BOARD OF DIRECTORS</u>	<u>139</u>
<u>HOUSEHOLDING OF SHAREHOLDER DOCUMENTS</u>	<u>140</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>141</u>
<u>ANNEX A: SCHEME OF ARRANGEMENT</u>	<u>A-1</u>
<u>ANNEX B: FORM OF MEMORANDUM OF ASSOCIATION OF XL GROUP LTD</u>	<u>B-1</u>
<u>ANNEX C: FORM OF BYE-LAWS OF XL GROUP LTD.</u>	<u>C-5</u>
<u>ANNEX D: EXPECTED TIMETABLE</u>	<u>D-1</u>
<u>ANNEX E: NOTICE OF THE SPECIAL COURT-ORDERED MEETING OF THE HOLDERS OF XL GROUP PLC SHARES</u>	<u>E-1</u>
<u>ANNEX F: NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE HOLDERS OF XL GROUP PLC SHARES</u>	<u>F-1</u>
<u>ANNEX G: SHARE PURCHASE AGREEMENT</u>	<u>G-1</u>

x

TABLE OF CONTENTS

XL GROUP PLC

PROXY STATEMENT

For the Special Court-Ordered Meeting and the Extraordinary General Meeting
of the Holders of XL Group plc Ordinary Shares
to be held on June 23, 2016

This proxy statement, which also constitutes the “scheme circular” required to be sent to shareholders under Section 452 of the Companies Act 2014 of Ireland, is furnished to the holders of ordinary shares of XL Group plc, a public limited company organized under the laws of Ireland (“XL-Ireland”), in connection with the solicitation of proxies on behalf of the Board of Directors of XL-Ireland (the “Board”) to be voted at the special court-ordered meeting of shareholders (the “scheme meeting”) and the extraordinary general meeting of shareholders (the “extraordinary general meeting”) to be held on June 23, 2016, and any adjournments thereof, at the times and place and for the purposes set forth in the accompanying notices of the scheme meeting and the extraordinary general meeting. We sometimes refer to these meetings together as the “shareholder meetings.” This proxy statement and the accompanying proxy cards (one gold proxy card for the scheme meeting and one white proxy card for the extraordinary general meeting) are first being sent to shareholders on or about May 11, 2016. Please mark, date, sign and return the enclosed proxy cards (one gold for the scheme meeting and one white for the extraordinary general meeting) to ensure that all of your XL-Ireland ordinary shares, par value \$0.01 per share (the “XL-Ireland ordinary shares”), are represented at the shareholder meetings.

XL-Ireland ordinary shares represented by valid proxies will be voted in accordance with instructions contained therein or, in the absence of such instructions, “FOR” each of the meeting proposals set forth in this proxy statement. You may revoke your proxy at any time before it is exercised at the shareholder meetings by timely delivery of a properly executed, later-dated proxy with respect to the shareholder meetings to XL-Ireland. You may also notify our Secretary in writing before the shareholder meetings that you are revoking your proxy with respect to the shareholder meetings.

The Board has set May 10, 2016 as the record date (the “record date”) for the scheme meeting and for the extraordinary general meeting. This means that only those persons who were holders of XL-Ireland ordinary shares at 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) (the “Close of Business”) on May 10, 2016 will be entitled to vote at the shareholder meetings and any adjournments thereof. As of the record date, 283,368,533 XL-Ireland ordinary shares were issued and outstanding. If you are a shareholder of XL-Ireland who is not a holder as of the Close of Business on the record date you will not have the right to vote at the scheme meeting or the extraordinary general meeting. Only holders of XL-Ireland ordinary shares or the appointed proxy as of the Close of Business on the record date are invited to attend the shareholder meetings. We have enclosed two proxy cards – one gold proxy card for the scheme meeting, and one white proxy card for the extraordinary general meeting. Please mark, date, sign and return both proxy cards.

Proof of ownership of XL-Ireland ordinary shares as of the Close of Business on the record date, as well as a form of personal photo identification, must be presented to be admitted to the shareholder meetings.

If you hold your XL-Ireland ordinary shares in “street name” beneficially through a bank, broker, trustee, custodian or other nominee (which we generally refer to as “brokers” or “nominees”), please follow the voting instruction form provided by your broker or nominee. If you are a holder of domestic depository interests representing XL-Ireland ordinary shares (“DDIs”) held through Computershare Investor Services PLC (“Computershare UK”), the relevant voting instructions have been provided by Computershare UK (if you hold DDIs directly) or your broker or nominee. If you have any questions relating to voting, please contact Georgeson LLC at the numbers shown on page 15.

TABLE OF CONTENTS

In addition, if you wish to attend the special meetings in person and you either hold your XL-Ireland ordinary shares in “street name” beneficially through a broker or nominee, or are a holder of DDIs, you must present proof of your ownership of those shares or DDIs as of the Close of Business on the record date, such as a bank or brokerage account statement or letter from your broker, nominee or Computershare UK, together with a form of personal photo identification, to be admitted to the shareholder meetings. In addition, you may not vote your XL-Ireland ordinary shares in person at the shareholder meetings unless you obtain an “instrument of proxy” from Computershare UK (if you hold DDIs directly) or the broker or nominee that holds your XL-Ireland ordinary shares or DDIs. You will need to follow the instructions of your broker, nominee or Computershare UK in order to obtain such an “instrument of proxy”.

2

TABLE OF CONTENTS

STRUCTURE OF THE TRANSACTION

In Proposal Number One (the “Scheme of Arrangement Proposal”), we are seeking your approval at the scheme meeting with respect to a scheme of arrangement under Sections 449 to 455 of the Irish Companies Act 2014, substantially in the form attached as Annex A to this proxy statement (the “Scheme of Arrangement”), that, once it becomes effective, will result in you owning common shares, par value \$0.01 per share (“XL-Bermuda common shares”) of XL Group Ltd (formerly known as Coral Reef Limited), a Bermuda exempted company (“XL-Bermuda”), instead of XL-Ireland ordinary shares.

In Proposal Number Two (the “EGM Scheme of Arrangement Proposal”), we are seeking your approval at the extraordinary general meeting with respect to the Scheme of Arrangement by and on behalf of XL-Ireland. This second approval at the extraordinary general meeting is being sought to fulfill a requirement of Irish law.

In Proposal Number Three (the “Capital Reduction Proposal”), we are seeking your approval at the extraordinary general meeting of a capital reduction under Sections 84 and 85 of the Irish Companies Act 2014 in order to effect the cancellation of XL-Ireland ordinary shares contemplated by the Scheme of Arrangement.

In Proposal Number Four (the “Subsidiary Share Acquisition Proposal”), we are seeking your approval at the extraordinary general meeting of the terms of the acquisition of XL-Ireland ordinary shares by XL-Bermuda, as a subsidiary of XL-Ireland prior to the Scheme of Arrangement, in connection with the Scheme of Arrangement.

In Proposal Number Five (the “Directors’ Allotment Authority Proposal”), we are seeking your approval at the extraordinary general meeting of the authorization of the directors of XL-Ireland to allot XL-Ireland ordinary shares to XL-Bermuda up to an amount equal to the nominal value of the XL-Ireland ordinary shares cancelled in connection with the Scheme of Arrangement.

In Proposal Number Six (the “Ireland Reserve Application Proposal”), we are seeking your approval at the extraordinary general meeting of the application by XL-Ireland of a reserve credit, arising on its books of account as a result of the cancellation of XL-Ireland ordinary shares in connection with the Scheme of Arrangement, to pay up in full at par the XL-Ireland ordinary shares allotted to XL-Bermuda in connection with the Scheme of Arrangement.

In Proposal Number Seven (the “Ireland Articles Amendment Proposal”), we are seeking your approval at the extraordinary general meeting of the application by XL-Ireland of an amendment to the articles of association of XL-Ireland to (1) provide that the allotment or issue of all ordinary shares in XL-Ireland on or after the amendment to the articles of association and before 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) on the day before the hearing at which the Scheme of Arrangement is sanctioned (the “Cancellation Record Time”) will be subject to the Scheme of Arrangement; (2) allow XL-Bermuda to transfer to itself, or to any person on its behalf, any ordinary shares allotted or issued to any person in XL-Ireland on or after the Cancellation Record Time, or otherwise issued after the amendment to the articles of association of XL-Ireland that are not subject to the Scheme of Arrangement; (3) allow XL-Ireland to appoint an attorney to enter into any transfers required in respect of the transfer referred to at (2) above and XL-Bermuda to appoint an attorney to exercise rights attached to those shares; and (4) disapply rights of pre-emption to ordinary shares in XL-Ireland allotted or issued pursuant to the Scheme of Arrangement.

In Proposal Number Eight (the “Ireland Memorandum Amendment Proposal”), we are seeking your approval at the extraordinary general meeting of the application by XL-Ireland of an amendment to the memorandum of association of XL-Ireland to grant XL-Ireland a new object enabling it to enter into the Scheme of Arrangement.

Prior to the Scheme of Arrangement, XL-Bermuda, as a subsidiary of XL-Ireland, will acquire shares of XL-Ireland. If the Scheme of Arrangement becomes effective, (i) XL-Ireland’s share in XL-Bermuda will be cancelled, (ii) all of the existing XL-Ireland ordinary shares will be cancelled, other than the XL-Ireland ordinary shares held by XL-Bermuda and, if applicable, its nominees, (iii) XL-Ireland will issue XL-Ireland ordinary shares to XL-Bermuda equal to the number of XL-Ireland ordinary shares cancelled pursuant to (ii) above using the reserve created by the cancellation of the XL-Ireland ordinary shares, and (iv) in return

TABLE OF CONTENTS

for such issuance of XL-Ireland ordinary shares to XL-Bermuda, XL-Bermuda will issue XL-Bermuda common shares to existing XL-Ireland shareholders whose XL-Ireland ordinary shares were cancelled pursuant to (ii) above. As a result of the Scheme of Arrangement, each shareholder of XL-Ireland will receive one XL-Bermuda common share for each XL-Ireland ordinary share owned by such shareholder, except XL-Bermuda and, if applicable, its nominees who will retain their XL-Ireland ordinary shares held prior to the effectiveness of the Scheme of Arrangement.

There are several steps required in order for us to effect the Scheme of Arrangement, including holding the scheme meeting. The scheme meeting is being convened in accordance with an order of the High Court of Ireland (the “Irish High Court”) made on May 9, 2016. We will hold the scheme meeting to approve the Scheme of Arrangement on June 23, 2016. If each of the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors’ Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal are approved by the shareholders and the other conditions to the Scheme of Arrangement having been satisfied or waived (and we do not abandon the Scheme of Arrangement), we will seek the Irish High Court’s sanction of the Scheme of Arrangement and the Capital Reduction Proposal.

If we obtain the requisite approvals from our shareholders and the Irish High Court and if all of the other conditions to the Scheme of Arrangement are satisfied or, if allowed by law, waived, we intend to file the court order authorizing the Scheme of Arrangement with the Irish Companies Registration Office within 21 days. Registration of that order by the Registrar of Companies will cause the Scheme of Arrangement to become effective before the opening of trading of the XL-Ireland ordinary shares on the New York Stock Exchange, Inc. (the “NYSE”) on the date of such registration (the “Effective Time”). The Effective Time will depend on factors such as any postponement or adjournment of the Sanction Hearing.

At the Effective Time, the following steps will occur effectively simultaneously in the following order:

1.
XL-Ireland’s share in XL-Bermuda will be cancelled;
2.
all of the existing XL-Ireland ordinary shares will be cancelled, other than the XL-Ireland ordinary shares held by XL-Bermuda and, if applicable, its nominees;
3.
XL-Ireland will issue XL-Ireland ordinary shares to XL-Bermuda equal to the number of XL-Ireland ordinary shares cancelled pursuant to step 2 above using the reserve created by the cancellation of the XL-Ireland ordinary shares; and
4.
in return for such issuance of XL-Ireland ordinary shares to XL-Bermuda, XL-Bermuda will issue XL-Bermuda common shares to existing XL-Ireland shareholders whose shares were cancelled pursuant to step 2 above.

As a result of the Scheme of Arrangement, the holders of XL-Ireland ordinary shares will become holders of XL-Bermuda common shares and XL-Bermuda and, if applicable, its nominees will own all of the outstanding XL-Ireland ordinary shares. The members of the Board of Directors of XL-Ireland then in office will become the members of the Board of Directors of XL-Bermuda at the Effective Time.

After the Effective Time, you will continue to own an interest in the ultimate parent holding company of the XL group of companies, which will conduct the same business operations through its subsidiaries as conducted by XL-Ireland through its subsidiaries before the Effective Time. The number of XL-Bermuda common shares you will own will be the same as the number of XL-Ireland ordinary shares you owned prior to the Effective Time, and your relative ownership interest in XL will remain unchanged (except that XL-Bermuda will not have issued XL-Bermuda common shares to itself or its nominees in respect of XL-Ireland ordinary shares not canceled in the Scheme of Arrangement). At the Close of Business on the record date, 283,368,533 XL-Ireland ordinary shares were issued and outstanding.

The transactions contemplated by the Scheme of Arrangement, including the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors' Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal and, if approved, the Subsidiary Share Acquisition Proposal, are sometimes referred to herein as the "Transaction."

4

TABLE OF CONTENTS

If, and only if, the Transaction is consummated, XL-Ireland will be liquidated and following the effectiveness of such liquidation, XL-Ireland's direct, wholly owned subsidiary, XLIT Ltd., will become a direct, wholly owned subsidiary of XL-Bermuda. If the Transaction is consummated, the liquidation of XL-Ireland is expected to occur in late 2016 or early 2017.

The following diagram depicts our organizational structure immediately before and after the Transaction and the liquidation of XL-Ireland. The diagram does not depict any subsidiaries of XL-Ireland other than XL-Bermuda prior to the Effective Time and XLIT Ltd.

We use the terms "XL," "we," "our company," "our" and "us" in this proxy statement to refer to XL Group plc and its subsidiaries prior to the Scheme of Arrangement and to refer to XL Group Ltd and its subsidiaries after the Scheme of Arrangement. The term "shareholder" where used in the proxy statement shall refer to a holder of XL-Ireland ordinary shares or of XL-Bermuda common shares, as applicable.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE OTHER PROPOSALS

1. Q:

What am I being asked to vote on at the shareholder meetings?

A:

Shareholders are being asked to vote on the following matters:

At the scheme meeting:

•

To approve the Scheme of Arrangement, pursuant to which: (i) XL-Ireland's share in XL-Bermuda will be cancelled; (ii) all of the existing XL-Ireland ordinary shares will be cancelled, other than the XL-Ireland ordinary shares held by XL-Bermuda and, if applicable, its nominees; (iii) XL-Ireland will issue XL-Ireland ordinary shares to XL-Bermuda equal to the number of XL-Ireland ordinary shares cancelled pursuant to (ii) above using the reserve created by the cancellation of the XL-Ireland ordinary shares; and (iv) in return for such issuance of XL-Ireland ordinary shares to XL-Bermuda, XL-Bermuda will issue XL-Bermuda common shares to existing XL-Ireland shareholders whose shares were cancelled pursuant to (ii) above. As a result of the Scheme of Arrangement, each shareholder of XL-Ireland will receive one XL-Bermuda common share for each XL-Ireland ordinary share owned by such shareholder, except XL-Bermuda and, if applicable, its nominees will retain their initial shares in XL-Ireland.

At the extraordinary general meeting:

•

If the Scheme of Arrangement Proposal is approved, to approve the Scheme of Arrangement by and on behalf of XL-Ireland.

•

If the Scheme of Arrangement Proposal is approved, to approve a reduction of capital of XL-Ireland under Sections 84 and 85 of the Irish Companies Act 2014 in order to effect the cancellation of XL-Ireland ordinary shares contemplated by the Scheme of Arrangement.

•

If the Scheme of Arrangement Proposal is approved, to approve the terms of the acquisition of XL-Ireland ordinary shares by XL-Bermuda, as a subsidiary of XL-Ireland prior to the Scheme of Arrangement, in connection with the Scheme of Arrangement, which are set forth in Exhibit G of this proxy statement.

•

If the Scheme of Arrangement Proposal is approved, to approve the authorization of the directors of XL-Ireland to allot ordinary shares in XL-Ireland to XL-Bermuda up to an amount equal to the nominal value of the ordinary shares cancelled in connection with the Scheme of Arrangement.

•

If the Scheme of Arrangement Proposal is approved, to approve the application by XL-Ireland of a reserve credit, arising on its books of account as a result of the cancellation of ordinary shares in connection with the Scheme of Arrangement, to pay up in full at par the ordinary shares allotted to XL-Bermuda in connection with the Scheme of Arrangement.

•

If the Scheme of Arrangement Proposal is approved, to approve an amendment to the memorandum of association of XL-Ireland to grant XL-Ireland a new object enabling it to enter into the Scheme of Arrangement.

•

If the Scheme of Arrangement Proposal is approved, to approve an amendment to the articles of association of XL-Ireland to (1) provide that the allotment or issue of all ordinary shares in XL-Ireland on or after the amendment to the articles of association and before 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) (the “Close of Business”) on the day before the hearing at which the scheme of arrangement is sanctioned (the “Cancellation Record Time”) will be subject to the Scheme of Arrangement; (2) allow XL-Bermuda to transfer to itself, or to any person on its behalf, any XL-Ireland ordinary shares allotted or issued to any person on or after the Cancellation Record Time, or otherwise issued after the amendment to the articles of association of XL-Ireland that are not subject to the scheme of arrangement; (3) allow XL-Ireland to appoint an attorney to enter into any transfers required

TABLE OF CONTENTS

in respect of the transfer referred to at (2) above and XL-Bermuda to appoint an attorney to exercise rights attached to those shares; and (4) disapply rights of pre-emption to XL-Ireland ordinary shares allotted and issued pursuant to the Scheme of Arrangement.

- If the Scheme of Arrangement Proposal is approved, to approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will require that any amendment to the bye-laws of XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the proposed amendment, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

- If the Scheme of Arrangement Proposal is approved, to approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will require that any merger or amalgamation involving XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the proposed merger or amalgamation, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

- If the Scheme of Arrangement Proposal is approved, to approve, as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will provide XL-Bermuda the option to purchase for fair market value all or part of the shares held by a XL-Bermuda shareholder if the Board of Directors in its sole discretion determines that ownership of shares of XL-Bermuda by any shareholders may result in adverse tax, regulatory or legal consequences to XL-Bermuda or its subsidiaries or any other shareholder to the extent the Board of Directors, in the reasonable exercise of its discretion, determines it is necessary to avoid or cure such adverse consequences.

At both of the shareholder meetings:

- To approve motions to adjourn each meeting to a later date to solicit additional proxies, at the discretion of the chairman of the meeting, if there are insufficient proxies to approve the meeting proposals at the time of each applicable shareholder meeting.

We refer to such proposals as the “Adjournment Proposals.” The proposals contemplated by this proxy statement, including the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Subsidiary Share Acquisition Proposal, the Directors’ Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal, the Ireland Articles Amendment Proposal, the Bermuda Bye-Law Amendment Threshold Proposal, the Bermuda Merger and Amalgamation Threshold Proposal, the Bermuda Repurchase Right Proposal and the Adjournment Proposals, are sometimes referred to herein as the “meeting proposals.”

Please see “Proposal Number One: The Scheme of Arrangement Proposal,” “Proposal Number Two: The EGM Scheme of Arrangement Proposal,” “Proposal Number Three: The Capital Reduction Proposal,” “Proposal Number Four: The Subsidiary Share Acquisition Proposal,” “Proposal Number Five: The Directors’ Allotment Authority Proposal,” “Proposal Number Six: The Ireland Reserve Application Proposal,” “Proposal Number Seven: The Ireland Memorandum Amendment Proposal,” “Proposal Number Eight: The Ireland Articles Amendment Proposal,” “Proposal Number Nine: The Bermuda Bye-Law Amendment Threshold Proposal,” “Proposal Number Ten: The Bermuda Merger and Amalgamation Threshold Proposal” and “Proposal Number Eleven: The Bermuda Repurchase Right Proposal.”

2. Q:

Why is XL proposing the Scheme of Arrangement and related transactions?

A:

As a result of developments since 2010, including XL's acquisition of Catlin Group Limited ("Catlin") in 2015 and the determination of Bermuda's full equivalence with Solvency II, the Board determined that changing the jurisdiction of incorporation of the XL group of companies'

7

TABLE OF CONTENTS

parent holding company to Bermuda would be in the interests of XL-Ireland and its shareholders for, among others, the following reasons:

- XL-Ireland engaged in numerous discussions with the Central Bank of Ireland (“CBI”) regarding group supervision following which XL-Ireland and the CBI concluded that the Bermuda Monetary Authority (“BMA”) would be best situated to serve as the XL group of companies’ group wide supervisor and be in a position to approve the XL group of companies’ internal capital model. This determination was buttressed by (i) the BMA’s extensive knowledge of both the XL group of companies and Catlin, (ii) the significance of operations, concentration of risk and balance sheet that the XL group of companies (including the former Catlin companies) have in Bermuda, (iii) the work that the BMA has performed on the group internal capital models for both the XL group of companies and Catlin, (iv) the experience and resources of the BMA to regulate international property and casualty (“P&C”) (re)insurance companies and (v) the following specific considerations:

The XL group of companies has operated in Bermuda since 1986 and the XL group of companies’ largest concentration of risk and its largest operating balance sheet is in Bermuda. XL Insurance (Bermuda) Ltd (“XLIB”), which is the XL group of companies’ largest operating company and holds all of the XL group of companies’ other operating subsidiaries, is domiciled in Bermuda and is regulated for solvency and other purposes by the BMA;

The acquisition of Catlin has resulted in a significantly greater presence of our operations in Bermuda;

The November 26, 2015 determination by the European Union’s Commission (the “European Commission”) of full Solvency II equivalence for Bermuda provided the potential for the BMA to be recognized as group wide supervisor for the XL group of companies under Solvency II; and

The acquisition of Catlin required that XL-Ireland integrate and conform policies and model approaches before implementing and seeking approval of a group internal capital model. As Catlin’s group supervisor, the BMA had performed substantial work on Catlin group’s internal capital model prior to its acquisition by XL-Ireland. The BMA, as the regulator of XLIB, also performed substantial work in coordination with the CBI on the XL group of companies’ group internal capital model prior to the acquisition of Catlin and has indicated its readiness to work with the XL group of companies to finalize and approve a group internal capital model. These factors contributed to the Board’s belief that the BMA would be well positioned to facilitate the most timely and efficient approval of a group internal capital model for the XL group of companies, a key goal for the XL group of companies;

- The long-term stability of Bermuda’s legal and regulatory environment mirrors that of Ireland. Bermuda’s legal and regulatory history as a financial services and insurance and reinsurance hub is particularly strong. The European Commission’s determination of full Solvency II equivalence, including group supervision equivalence, for Bermuda strongly supports the Board’s determination that Bermuda is a respected member of the international (re)insurance and regulatory community;

- Bermuda has continued to emerge as a premier regulator of global insurance and reinsurance companies. Bermuda’s market is one of the top three reinsurance markets in the world, and includes 15 of the top 40 reinsurers. Bermuda has also emerged as a significant hub for institutional investment in the insurance and reinsurance sector. In addition, Bermuda’s proximity to the United States and its significant transport links to the United States and London enhance operating efficiencies for the XL group of companies;

- Bermuda, like Ireland, is a common law jurisdiction. In addition, both jurisdictions are subject to companies acts that have their source in English companies law. Therefore, despite certain differences between the two corporate legal systems, we believe that the rights of XL-Ireland shareholders and XL-Bermuda shareholders will be substantially similar; and

TABLE OF CONTENTS

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Bermuda law, like Irish law, permits dividends to be paid in U.S. dollars and upon the approval of the Board without the need for shareholder approval.

Please see “Proposal Number One: The Scheme of Arrangement Proposal—Background and Reasons for the Transaction.”

3. Q:

How does the Board of Directors recommend that I vote?

A:

Our Board of Directors unanimously recommends that our shareholders vote “FOR” each of the meeting proposals set forth in this proxy statement.

4. Q:

Who can vote at the shareholder meetings?

A:

All persons who were registered holders of XL-Ireland ordinary shares at the Close of Business on May 10, 2016, the record date for the shareholder meetings, are shareholders of record for the purposes of the shareholder meetings and will be entitled to attend and vote, in person or by proxy, at the shareholder meetings and any adjournments thereof. Each shareholder of record will be entitled to one vote per XL-Ireland ordinary share held by such shareholder at the shareholder meetings.

If you hold your XL-Ireland ordinary shares in “street name” beneficially through a broker or nominee, please follow the voting instruction form provided by your broker or nominee. If you are a holder of DDIs, the relevant voting instructions have been provided by Computershare UK (if you hold DDIs directly) or your broker or nominee to appoint or revoke a proxy with respect to the shareholder meetings. If you have any questions relating to voting, please contact Georgeson LLC at the numbers shown on page 15.

Please see “The Shareholder Meetings—Record Date; Voting Rights.”

5. Q:

How do I vote if I am a registered shareholder?

A:

You may vote your XL-Ireland ordinary shares either by voting in person at the shareholder meetings or by submitting a completed proxy. We have enclosed two proxy cards (one gold proxy card for the scheme meeting, and one white proxy card for the extraordinary general meeting). By submitting your proxy, you are legally authorizing another person to vote your XL-Ireland ordinary shares by proxy in accordance with your instructions. You may appoint any person as your proxy and it is not a requirement that this person be a shareholder of XL-Ireland. The enclosed proxy card designates Michael McGavick or, failing him, Kirstin Gould to vote your XL-Ireland ordinary shares in accordance with the voting instructions you indicate in your proxy at each of the shareholder meetings. If you wish to appoint another person as your proxy, you can complete the details of your proxy in the table provided in the forms of proxy.

In addition, if any other matters (other than the meeting proposals contained in this proxy statement and procedural matters) properly come before either of the shareholder meetings or any adjournments of those meetings, the persons named in the proxy card will have the authority to vote your XL-Ireland ordinary shares on those matters in their discretion. The Board currently does not know of any matters to be raised at the shareholder meetings other than the meeting proposals contained in this proxy statement and procedural matters.

You may submit your proxy either by mail, courier or hand delivery, via the Internet (at <http://www.envisionreports.com/XL-EGM>). Please let us know whether you plan to attend each of the shareholder meetings by marking the appropriate box on your proxy card or by following the instructions provided when you

submit your proxy via the Internet. For more details about Internet proxies, please see “The Shareholder Meetings—How You Can Vote.” In order for your proxy to be validly submitted and for your XL-Ireland ordinary shares to be voted in accordance with your instructions, we must receive your mailed, couriered or hand-delivered proxy prior to the start of the applicable shareholder meeting. If you submit a proxy via the Internet, then you may submit your voting instructions up until the Close of Business on June 21, 2016.

9

TABLE OF CONTENTS

If you do not wish to vote all of your XL-Ireland ordinary shares in the same manner on any particular proposal(s), you may specify your vote by clearly hand-marking the proxy card to indicate how you want to vote your XL-Ireland ordinary shares. You may not split your vote if you are voting via the Internet.

If you are a registered shareholder and if you do not provide instructions on your proxy cards that are validly submitted (or when giving your proxy via the Internet) how you want to vote your XL-Ireland ordinary shares, the proxy holders will vote your XL-Ireland ordinary shares “FOR” each of the meeting proposals set forth in this proxy statement.

Please see “The Shareholder Meetings—Proxies” and “The Shareholder Meetings—How You Can Vote.”

6. Q:

How can I vote if I hold my shares in “street name”?

A:

Shareholders who hold their shares in “street name” beneficially through a broker or nominee must vote their XL-Ireland ordinary shares by following the procedures established by their broker or nominee. This applies to our employees who received, through our employee plans, XL-Ireland ordinary shares that are held in accounts with Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“Merrill Lynch”).

Under NYSE Rule 452, absent instructions, brokers and nominees who are members of the NYSE and who hold XL-Ireland ordinary shares on behalf of customers will not have the authority to vote on any of the matters to be considered at the shareholder meetings, other than the Adjournment Proposals. If you do not instruct your broker or nominee on how to vote your XL-Ireland ordinary shares prior to the shareholder meetings, your XL-Ireland ordinary shares will not be voted at the shareholder meetings and such XL-Ireland ordinary shares will not be considered when determining whether any applicable proposal has received the required approval. However, they will be counted as present by person or by proxy for purposes of the relevant quorum requirement.

If you hold XL-Ireland ordinary shares through a broker or nominee, we recommend that you contact your broker or nominee directly for more information on the procedures by which your XL-Ireland ordinary shares can be voted. Your broker or nominee will not be able to vote your XL-Ireland ordinary shares unless it receives appropriate instructions from you.

In addition, you may not vote your XL-Ireland ordinary shares in person at the shareholder meetings unless you obtain an “instrument of proxy” from Computershare UK (if you hold DDIs directly) or the broker or nominee that holds your XL-Ireland ordinary shares or DDIs. You will need to follow the instructions of your broker, nominee or Computershare UK in order to obtain such an “instrument of proxy”.

Please see “The Shareholder Meetings—How You Can Vote.” Please also see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for further information on how shares held in the “street name” of a broker will be considered for purposes of the “majority in number” approval requirement.

7. Q:

How can I vote if I hold DDIs?

A:

Holders of DDIs through Computershare UK must vote the XL-Ireland ordinary shares underlying such DDIs by following the procedures established by Computershare UK (if you hold DDIs directly) or those established by their broker or nominee.

If you do not instruct Computershare UK or, if appropriate, your broker or nominee on how to vote the XL-Ireland ordinary shares underlying your DDIs prior to the shareholder meetings, the XL-Ireland ordinary shares underlying your DDIs will not be voted at the shareholder meetings and such XL-Ireland ordinary shares will not be considered unless your broker or nominee possesses discretionary voting authority when determining whether any applicable proposal has received the required approval. However, they will be counted as present by person or by proxy for purposes of the relevant quorum requirement.

TABLE OF CONTENTS

If you hold DDIs, we recommend that you contact Computershare UK (if you hold DDIs directly) or your broker or nominee directly for more information on the procedures by which the XL-Ireland ordinary shares underlying your DDIs can be voted. Computershare UK, if appropriate, or your broker or nominee will not be able to vote such XL-Ireland ordinary shares unless it receives appropriate instructions from you.

In addition, you may not vote your XL-Ireland ordinary shares in person at the shareholder meetings unless you obtain an “instrument of proxy” from Computershare UK (if you hold DDIs directly) or the broker or nominee that holds your XL-Ireland ordinary shares or DDIs. You will need to follow the instructions of your broker, nominee or Computershare UK in order to obtain such an “instrument of proxy”.

Please see “The Shareholder Meetings—How You Can Vote.” Please also see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for further information on how shares held in the “street name” of a broker will be considered for purposes of the “majority in number” approval requirement.

8. Q:

What vote of XL-Ireland shareholders is required to approve the meeting proposals?

A:

The Scheme of Arrangement Proposal requires approval by the affirmative vote of (i) a majority in number of the registered holders of XL-Ireland ordinary shares attending the scheme meeting, in person or by proxy and (ii) 75% or more of the XL-Ireland ordinary shares voted at the scheme meeting, in person or by proxy. Approval of the Scheme of Arrangement Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The EGM Scheme of Arrangement Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, at the extraordinary general meeting, in person or by proxy. Approval of the EGM Scheme of Arrangement Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The Capital Reduction Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, at the extraordinary general meeting, in person or by proxy. Approval of the Capital Reduction Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The Subsidiary Share Acquisition Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, at the extraordinary general meeting, in person or by proxy.

The Directors’ Allotment Authority Proposal requires the affirmative vote of more than 50% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Directors’ Allotment Authority Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The Ireland Reserve Application Proposal requires the affirmative vote of more than 50% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Reserve Application Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The Ireland Memorandum Amendment Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Memorandum Amendment Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The Ireland Articles Amendment Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Articles Amendment Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

The Bermuda Bye-Law Amendment Threshold Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, at the extraordinary general meeting, in person or by proxy.

11

TABLE OF CONTENTS

The Bermuda Merger and Amalgamation Threshold Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, at the extraordinary general meeting, in person or by proxy.

The Bermuda Repurchase Right Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, at the extraordinary general meeting, in person or by proxy.

The Adjournment Proposals require the affirmative vote of XL-Ireland's ordinary shares representing more than 50% of all XL-Ireland ordinary shares voted, in person or by proxy, at the relevant meeting.

Please see "The Shareholder Meetings—Votes of Shareholders Required for Approval."

9. Q:

What quorum is required for action at the shareholder meetings?

A:

At the scheme meeting to approve the Scheme of Arrangement Proposal, at least two shareholders must be present, in person or by proxy, representing at least two-thirds of the XL-Ireland ordinary shares that carry the right to vote at the meeting in order for the meeting to proceed.

At the extraordinary general meeting, at least two shareholders must be present, in person or by proxy, representing at least two-thirds of the issued XL-Ireland ordinary shares that carry the right to vote at the meeting in order for the meeting to proceed with all resolutions considered.

An adjournment of either meeting can be approved by a quorum of at least two shareholders representing at least 50% of XL-Ireland ordinary shares that carry the right to vote at the meeting.

For purposes of determining a quorum, abstentions and broker non-votes present in person or by proxy are counted as represented.

Please see "The Shareholder Meetings—Quorum."

10. Q:

When do you expect the Transaction to be consummated?

A:

We currently expect to complete the Scheme of Arrangement, if approved and sanctioned, in the third quarter of 2016. The Transaction may be delayed or abandoned by our Board for any reason prior to obtaining the sanction of the Irish High Court, even if the Transaction has been approved by the requisite vote of the XL-Ireland shareholders.

The Board may determine to delay or abandon the Transaction for any reason.

Please see "Proposal Number One: The Scheme of Arrangement Proposal—Effective Time of the Transaction" and "Proposal Number One: The Scheme of Arrangement Proposal—Amendment, Termination or Delay."

11. Q:

If all required approvals are obtained and conditions are satisfied or waived, is the Transaction required to be consummated?

A:

The Transaction may be delayed or abandoned by our Board for any reason prior to obtaining the sanction of the Irish High Court, even if the Transaction has been approved by the requisite vote of the XL-Ireland shareholders. However, the Board will not have any statutory discretion under Irish law to refuse to consummate the Scheme of Arrangement if the Scheme of Arrangement has been sanctioned by the Irish Court.

Please see "Proposal Number One: The Scheme of Arrangement Proposal—Amendment, Termination or Delay."

12. Q:

Will the Transaction affect XL's future operations?

A:

We believe that the Transaction and the contemplated liquidation of XL-Ireland will have no material impact on how we conduct our day-to-day operations.

TABLE OF CONTENTS

13. Q:

Will the Transaction dilute my economic interest?

A:

No, your relative economic ownership in XL will not change as a result of the Transaction, other than be increased by a de minimis amount as the result of the fact that the XL-Ireland ordinary shares held by XL-Bermuda immediately prior to the effectiveness of the Scheme of Arrangement, will not be cancelled and XL-Bermuda will not reissue an equivalent number of XL-Bermuda common shares to itself.

14. Q:

How will the Transaction affect XL's financial reporting and the information XL provides to its shareholders?

A:

Upon completion of the transaction, we will remain subject to the U.S. Securities and Exchange Commission (the "SEC") reporting requirements, the mandates of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). We will continue to file reports on Forms 10-K, 10-Q and 8-K with the SEC, as we currently do. We will no longer be required to provide you with Irish Statutory Accounts prepared in accordance with Irish law, but we will be required to provide you certain financial information pursuant to Bermuda law.

15. Q:

How will XL-Bermuda common shares differ from XL-Ireland ordinary shares?

A:

XL-Bermuda common shares will be similar to your existing XL-Ireland ordinary shares. However, there are differences between what your rights as a shareholder will be under Bermuda law and what they currently are as a shareholder under Irish law. In addition, there are differences between the organizational documents of XL-Bermuda and XL-Ireland.

We discuss these and other differences in detail under "Description of XL Group Ltd Share Capital" and "Comparison of Rights of Shareholders and Powers of the Board of Directors." XL-Bermuda's memorandum of association and bye-laws will be substantially in the forms attached to this proxy statement as Annexes B and C, respectively.

16. Q:

What are the material tax consequences of the Transaction?

A:

The Transaction should not be a taxable transaction for XL-Ireland or XL-Bermuda for either Irish, Bermuda or U.S. federal income tax purposes. Further, under U.S. federal income tax law, holders of XL-Ireland ordinary shares generally should not recognize gain or loss in the Transaction.

For Irish tax law purposes, holders of XL-Ireland ordinary shares who are neither resident nor ordinarily resident in Ireland and who do not have some connection with Ireland other than holding XL-Ireland ordinary shares should not be within the charge to Irish capital gains tax or corporation tax on chargeable gains on the cancellation of their XL-Ireland ordinary shares in connection with the Scheme of Arrangement.

For a discussion of certain material U.S. federal, Bermuda, Irish and United Kingdom tax consequences of the Transaction to XL's shareholders and XL, please see "Summary—Proposal Number One: The Scheme of Arrangement Proposal—Tax Considerations of the Transaction" and "Material Tax Considerations Relating to the Transaction."

17. Q:

If the Scheme of Arrangement is approved and consummated, do I have to take any action to participate in the Scheme of Arrangement?

A:

You do not have to take any action if your XL-Ireland ordinary shares are held in book-entry form or by your broker. XL-Ireland ordinary shares so held will automatically be cancelled at the Effective Time and, as part of the Scheme of Arrangement, new XL-Bermuda common shares will be issued to you or your broker without any action on your part. Please see “Proposal Number One: The Scheme of Arrangement Proposal—Cancellation and Issuance of Shares.” If you hold your XL-Ireland ordinary shares in certificated form or if you hold DDIs, please see the following two questions.

13

TABLE OF CONTENTS

18. Q:

What happens if I hold XL-Ireland ordinary shares in certificated form?

A:

If you hold your XL-Ireland ordinary shares in certificated form, and the Scheme of Arrangement is consummated, your XL-Ireland ordinary shares will automatically be cancelled at the Effective Time and cease to be valid and your ownership of XL-Bermuda common shares will be evidenced through an electronic book-entry in your name on XL-Bermuda's shareholder records. Upon completion of the Transaction, our transfer agent will mail you a letter of transmittal for you to complete and return along with your old share certificates and, once returned and validated, will send to you a statement documenting your ownership of XL-Bermuda common shares in registered form. You should not return your XL-Ireland ordinary share certificates with the enclosed proxy cards.

Please see "Proposal Number One: The Scheme of Arrangement Proposal—Cancellation and Issuance of Shares." Please also see "Summary—Proposal Number One: The Scheme of Arrangement Proposal—Tax Considerations of the Transaction" and "Material Tax Considerations Relating to the Transaction—Bermuda Tax Considerations" for further information.

19. Q:

What happens if I hold DDIs?

A:

XL-Ireland and XL-Bermuda intend to take the necessary steps with Computershare UK to have outstanding DDIs in respect of XL-Ireland ordinary shares to be automatically cancelled and replaced at the Effective Time with depository interests issued in respect of XL-Bermuda common shares. Computershare UK will contact holders of DDIs regarding these steps.

20. Q:

May I revoke my proxy?

A:

Any proxy is revocable.

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If you hold your XL-Ireland ordinary shares in "street name" beneficially through a broker or nominee, please follow the voting instruction form provided by your broker or nominee. If you are a holder of DDIs, the relevant voting instructions have been provided by Computershare UK (if you hold DDIs directly) or your broker or nominee to appoint or revoke a proxy with respect to the shareholder meetings. If you have any questions relating to voting, please contact Georgeson LLC at the numbers shown on page 15.

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For registered holders of XL-Ireland ordinary shares:

After you have submitted a proxy, you may revoke it by mail, courier, or hand delivery before the shareholder meetings by sending a written notice to our Secretary at XL House, 8 St. Stephen's Green, Dublin 2, Ireland. Your written notice must be received prior to the start of the applicable shareholder meeting.

If you wish to revoke your submitted proxy and submit new voting instructions by mail, courier or hand delivery, then you must sign, date and mail, courier or hand-deliver a proxy card with your new voting instructions for the shareholder meetings, which we must receive prior to the start of the applicable shareholder meeting.

If you wish to revoke your submitted proxy and submit new voting instructions via the Internet, then you must submit such new voting instructions for the shareholder meetings via the Internet by the Close of Business on June 21, 2016.

You also may revoke your proxy in person by completing a written ballot (but only if you are the registered owner of the XL-Ireland ordinary shares as of the record date or if you obtain a “form of proxy” from the registered owner of the XL-Ireland ordinary shares as of the record date) and vote your XL-Ireland ordinary shares at the shareholder meetings.

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Attending the shareholder meetings without taking one of the actions above will not revoke your proxy.

TABLE OF CONTENTS

If you hold your XL-Ireland ordinary shares in “street name” beneficially through a broker or nominee and want to change your vote, please follow the voting instruction form provided by your broker or nominee. If you are a holder of DDIs and want to change your vote, the relevant voting instructions have been provided by Computershare UK (if you hold DDIs directly) or your broker or nominee. If you have any questions relating to voting, please contact Georgeson LLC at the numbers shown on page 15.

Please see “The Shareholder Meetings—Revoking Your Proxy.”

21. Q:

How do I attend the shareholder meetings?

A:

All holders of XL-Ireland ordinary shares as of the Close of Business on the record date are invited to attend the scheme meeting at XL’s registered office, located at XL House, 8 St. Stephen’s Green, Dublin 2, Ireland, which will commence at 10:00 a.m., Irish time, on June 23, 2016. All holders of XL-Ireland ordinary shares as of the Close of Business on the record date are also invited to attend the extraordinary general meeting at XL’s registered office, which will commence at 10:15 a.m. Irish time, on June 23, 2016 (or as soon as possible thereafter as the scheme meeting concludes or is adjourned). Proof of ownership of XL-Ireland ordinary shares as of the Close of Business on the record date, as well as a form of personal photo identification, must be presented to be admitted to either of the shareholder meetings.

If you are not a registered holder of XL-Ireland ordinary shares – in other words, if you hold XL-Ireland ordinary shares in “street name” through a broker or nominee or if you are a holder of DDIs – then your name will not appear in XL-Ireland’s register of shareholders. In such circumstances, XL-Ireland ordinary shares are held in your broker’s or nominees name or the name of the nominee through which your broker or nominee holds the shares, on your behalf, and your broker or nominee will be entitled to vote your XL-Ireland ordinary shares in accordance with your instructions. This also applies to our employees who received, through our employee plans, ordinary shares that are held in accounts with Merrill Lynch. In order for you to attend the shareholder meetings, you must present proof of your ownership of your shares or DDIs as of the Close of Business on the record date, such as a bank or brokerage account statement or letter from Computershare UK (if you hold DDIs directly) or your broker or nominee, together with a form of personal photo identification, to be admitted to the shareholder meetings. Note that if you own XL-Ireland ordinary shares other than as a registered owner on XL-Ireland’s shareholder register, even if you attend the shareholder meetings, you cannot vote the XL-Ireland ordinary shares that are held by your broker or nominee unless you obtain an “instrument of proxy” from Computershare UK (if you hold DDIs directly) or the broker or nominee that holds your XL-Ireland ordinary shares or DDIs. You will need to follow the procedures required by Computershare UK, if appropriate, or your broker or nominee in order to obtain such an “instrument of proxy.” You should contact your broker or nominee if you have any questions with respect to these procedures. Please see “The Shareholder Meetings—How You Can Vote”.

22. Q:

Whom should I call if I have questions about the shareholder meetings or the meeting proposals in this proxy statement?

A:

You should contact our proxy solicitor:

Georgeson LLC

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Toll-free within the United States: (866) 482-4943

Toll-free within the United Kingdom: 0800-408-0091

Outside the United States or the United Kingdom: (781) 575-2137

TABLE OF CONTENTS

SUMMARY

This summary highlights selected information from this proxy statement. It does not contain all of the information that is important to you. To understand the Transaction and the meeting proposals more fully, and for a more complete legal description of the Transaction, you should read carefully the entire proxy statement, including the Annexes. The Scheme of Arrangement, substantially in the form attached as Annex A to this proxy statement, is the legal document that governs the Transaction. The memorandum of association and bye-laws of XL-Bermuda, substantially in the forms attached to this proxy statement as Annexes B and C, respectively, will govern XL-Bermuda after the completion of the Scheme of Arrangement.

Proposal Number One: The Scheme of Arrangement Proposal

Parties to the Transaction

XL Group plc. XL Group plc (which we refer to as XL-Ireland), through its subsidiaries, 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. The registered office of XL-Ireland is located at XL House, 8 St. Stephen's Green, Dublin 2, Ireland and XL Group plc's telephone number is +353 (1) 400-5500. **XL Group Ltd** XL Group Ltd (which we refer to as XL-Bermuda), will be wholly owned by XL-Ireland prior to the Effective Time of the Scheme of Arrangement. If the Scheme of Arrangement is consummated, XL-Bermuda will become the ultimate parent holding company of the XL group of companies. Prior to the Transaction, XL-Bermuda will not engage in any business or other activities other than in connection with its formation and the Transaction. Following the Effective Time, the holders of XL-Ireland ordinary shares will own XL-Bermuda. The registered office of XL-Bermuda will be located at O'Hara House, One Bermudiana Road, Hamilton HM 08, Bermuda and XL-Bermuda's telephone number will be (441) 292-8515.

The Scheme of Arrangement

Prior to the Scheme of Arrangement, XL-Bermuda, as a subsidiary of XL-Ireland, will acquire XL-Ireland ordinary shares. If the Scheme of Arrangement becomes effective, (i) XL-Ireland's share in XL-Bermuda will be cancelled, (ii) all of the existing XL-Ireland ordinary shares will be cancelled, other than the XL-Ireland ordinary shares held by XL-Bermuda and, if applicable, its nominees, (iii) XL-Ireland will issue XL-Ireland ordinary shares to XL-Bermuda equal to the number of XL-Ireland ordinary shares cancelled pursuant to (ii) above using the reserve created by the cancellation of the XL-Ireland ordinary shares, and (iv) in return for such issuance of XL-Ireland ordinary shares to XL-Bermuda, XL-Bermuda will issue XL-Bermuda common shares to existing XL-Ireland shareholders whose shares were cancelled pursuant to (ii) above. As a result of the Scheme of Arrangement, each shareholder of XL-Ireland will receive one XL-Bermuda common share for each XL-Ireland ordinary share owned by such shareholder, except XL-Bermuda and, if applicable, its nominees who will retain their initial shares in XL-Ireland.

There are several steps required in order for us to effect the Scheme of Arrangement, including holding the scheme meeting. The scheme meeting is being convened in accordance with an order of the Irish High Court made on May 9, 2016. We will hold the scheme meeting to approve the Scheme of Arrangement on June 23, 2016. If each of the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors' Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal are approved by the shareholders and the other conditions to the Scheme of Arrangement having been satisfied or waived (and we do not abandon the Scheme of Arrangement), we will seek the Irish High Court's sanction of the Scheme of Arrangement and the Capital Reduction Proposal.

If we obtain the requisite approvals from our shareholders and the Irish High Court and if all of the other conditions to the Scheme of Arrangement are satisfied or, if allowed by law, waived, we intend to file the court order authorizing the Scheme of Arrangement with the Irish Companies Registration Office.

TABLE OF CONTENTS

Registration of that order by the Registrar of Companies will cause the Scheme of Arrangement to become effective before the opening of trading of the XL-Ireland ordinary shares on the NYSE at the Effective Time. The Effective Time will depend on factors such as any postponement or adjournment of the Sanction Hearing.

At the Effective Time, the following steps will occur effectively simultaneously in the following order:

1. XL-Ireland's share in XL-Bermuda will be cancelled;
2. all of the existing XL-Ireland ordinary shares will be cancelled, other than the XL-Ireland ordinary shares held by XL-Bermuda and, if applicable, its nominees;
3. XL-Ireland will issue XL-Ireland ordinary shares to XL-Bermuda equal to the number of XL-Ireland ordinary shares cancelled pursuant to step 2 above using the reserve created by the cancellation of the XL-Ireland ordinary shares; and
4. in return for such issuance of XL-Ireland ordinary shares to XL-Bermuda, XL-Bermuda will issue XL-Bermuda common shares to existing XL-Ireland shareholders whose shares were cancelled pursuant to step 2 above.

As a result of the Scheme of Arrangement, the holders of XL-Ireland ordinary shares will become holders of XL-Bermuda common shares and XL-Bermuda and, if applicable, nominees will own all of the outstanding XL-Ireland ordinary shares. The members of the Board of Directors of XL-Ireland then in office will become the members of the Board of Directors of XL-Bermuda at the Effective Time.

After the Effective Time, you will continue to own an interest in the ultimate parent holding company of the XL group of companies, which will conduct the same business operations through its subsidiaries as were conducted by XL-Ireland through its subsidiaries before the Effective Time. The number of XL-Bermuda common shares you will own will be the same as the number of XL-Ireland ordinary shares you owned prior to the Effective Time, and your relative ownership interest in XL will remain unchanged.

The completion of the Scheme of Arrangement will change the companies law that applies to us from Irish law to Bermuda law. There are differences between the rights you will have as a shareholder under Bermuda law and your current rights as a shareholder under Irish law. In addition, there are differences between the organizational documents of XL-Bermuda and XL-Ireland. Please see "Comparison of Rights of Shareholders and Powers of the Board of Directors" for a summary of material differences and rights.

Court Sanction of the Scheme of Arrangement

We cannot complete the Scheme of Arrangement without the sanction of the Irish High Court. Subject to the holders of XL-Ireland ordinary shares approving the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal, the Directors' Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal, the Irish High Court will be required to hold a hearing to authorize the Scheme of Arrangement and the connected Capital Reduction Proposal (the "Sanction Hearing"). If we obtain the requisite approval from shareholders and the other conditions to the Scheme of Arrangement have been satisfied or waived (and we do not abandon the Scheme of Arrangement), we intend to proceed with the Sanction Hearing, which the Irish High Court has scheduled for July 20, 2016. Assuming that the scheme meeting is conducted in accordance with the Irish High Court's order and that the shareholders approve the Scheme of Arrangement Proposal, the EGM Scheme of Arrangement Proposal, the Capital Reduction Proposal the Directors' Allotment Authority Proposal, the Ireland Reserve Application Proposal, the Ireland Memorandum Amendment Proposal and the Ireland Articles Amendment Proposal by the thresholds required by the Irish Companies Act 2014, we are not aware of any reason why the Irish High Court would not sanction the Scheme of Arrangement. Nevertheless, the Irish High Court's sanction is a matter for its discretion and there can be no assurance if or when such sanction will be obtained.

TABLE OF CONTENTS

At the Sanction Hearing, the Irish High Court may impose such conditions, modifications and amendments as it deems appropriate in relation to the Scheme of Arrangement, but may not impose any material changes without the joint consent of XL-Ireland and XL-Bermuda. Subject to any applicable laws, XL-Ireland may consent to any condition, modification or amendment of the Scheme of Arrangement on behalf of its shareholders which the Irish High Court may think fit to approve or impose. In determining whether to exercise its discretion and authorize the Scheme of Arrangement, the Irish High Court will determine, among other things, whether the Scheme of Arrangement is fair to XL-Ireland's shareholders.

If obtained, the sanction of the Irish High Court will constitute the basis for an exemption, under Section 3(a)(10) of the Securities Act, from the registration requirements of the Securities Act with respect to the Transaction.

Reasons for the Transaction

As a result of developments since 2010, including XL's acquisition of Catlin Group Limited ("Catlin") in 2015 and the determination of Bermuda's full equivalence with Solvency II, the Board determined that changing the jurisdiction of incorporation of the XL group of companies' parent holding company to Bermuda would be in the interests of XL-Ireland and its shareholders for, among others, the following reasons:

- XL-Ireland engaged in numerous discussions with the CBI regarding group supervision following which XL-Ireland and the CBI concluded that the BMA would be best situated to serve as the XL group of companies' group wide supervisor and be in a position to approve the XL group of companies' internal capital model. This determination was buttressed by (i) the BMA's extensive knowledge of both the XL group of companies and Catlin, (ii) the significance of operations, concentration of risk and balance sheet that the XL group of companies (including the former Catlin companies) have in Bermuda, (iii) the work that the BMA has performed on the group internal capital models for both the XL group of companies' and Catlin, (iv) the experience and resources of the BMA to regulate international P&C (re)insurance companies and (v) the following specific considerations:

The XL group of companies has operated in Bermuda since 1986 and the XL group of companies' largest concentration of risk and its largest operating balance sheet is in Bermuda. XLIB, which is the XL group of companies' largest operating company and holds all of the XL group of companies' other operating subsidiaries, is domiciled in Bermuda and is regulated for solvency and other purposes, by the BMA;

The acquisition of Catlin has resulted in a significantly greater presence of our operations in Bermuda;

The November 26, 2015 determination by the European Commission of full Solvency II equivalence for Bermuda provided the potential for the BMA to be recognized as group wide supervisor for the XL group of companies under Solvency II; and

The acquisition of Catlin required that XL-Ireland integrate and conform policies and model approaches before implementing and seeking approval of a group internal capital model. As Catlin's group supervisor, the BMA had performed substantial work on Catlin group's internal capital model prior to its acquisition by XL-Ireland. The BMA, as the regulator of XLIB, also performed substantial work in coordination with the CBI on the XL group of companies' group internal capital model prior to the acquisition of Catlin and has indicated its readiness to work with the XL group of companies to finalize and approve a group internal capital model. These factors contributed to the Board's belief that the BMA would be well positioned to facilitate the most timely and efficient approval of a group internal capital model for the XL group of companies, a key goal for the XL group of companies;

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The long-term stability of Bermuda's legal and regulatory environment mirrors that of Ireland. Bermuda's legal and regulatory history as a financial services and insurance and reinsurance hub is particularly strong. The European Commission's determination of full Solvency II equivalence, including group supervision equivalence, for Bermuda strongly supports the Board's

TABLE OF CONTENTS

determination that Bermuda is a respected member of the international (re)insurance and regulatory community;

- Bermuda has continued to emerge as a premier regulator of global insurance and reinsurance companies. Bermuda's market is one of the top three reinsurance markets in the world, and includes 15 of the world's top 40 reinsurers. Bermuda has also emerged as a significant hub for institutional investment in the insurance and reinsurance sector. In addition, Bermuda's proximity to the United States and its significant transport links to the United States and London enhance operating efficiencies for the XL group of companies;

- Bermuda, like Ireland, is a common law jurisdiction. In addition, both jurisdictions are subject to companies acts that have their source in English companies law. Therefore, despite certain differences between the two corporate legal systems, we believe that the rights of XL-Ireland shareholders and XL-Bermuda shareholders will be substantially similar; and

- Bermuda law, like Irish law, permits dividends to be paid in U.S. dollars and upon the approval of the Board without the need for shareholder approval.

Please see "Proposal Number One: The Scheme of Arrangement Proposal—Background and Reasons for the Transaction." Tax Considerations of the Transaction

U.S. Federal Income Tax Considerations. For U.S. federal income tax purposes, holders of XL-Ireland ordinary shares generally should not recognize gain or loss in the Transaction. Please see "Material Tax Considerations Relating to the Transaction—U.S. Federal Income Tax Considerations."

Bermuda Tax Considerations. For Bermuda income tax purposes, there is no Bermuda income, corporation or profits tax; withholding tax; capital gains tax; capital transfer tax; estate duty or inheritance tax payable by the holders of XL-Bermuda common shares, other than holders of XL-Bermuda common shares ordinarily resident in Bermuda. Please see "Material Tax Considerations Relating to the Transaction—Bermuda Tax Considerations."

Irish Tax Considerations. For Irish income tax purposes, the Scheme of Arrangement should not be treated as involving a distribution subject to Irish tax as income. In addition, holders of XL-Ireland ordinary shares who are neither resident nor ordinarily resident in Ireland and who do not hold their shares in connection with an Irish trade, should not be within the charge to Irish capital gains tax or corporation tax on chargeable gains on the cancellation of their XL-Ireland ordinary shares in connection with the Scheme of Arrangement. Please see "Material Tax Considerations Relating to the Transaction—Irish Tax Considerations."

United Kingdom Tax Considerations. The Scheme of Arrangement should not be treated as involving a distribution subject to United Kingdom tax as income and as giving rise to a taxable disposal for the purposes of United Kingdom capital gains tax and corporation tax on chargeable gains. Please see "Material Tax Considerations Relating to the Transaction—United Kingdom Tax Considerations."

Please refer to "Material Tax Considerations Relating to the Transaction" for a description of certain material U.S. federal, Bermudian, Irish and United Kingdom tax consequences of the Transaction to XL-Ireland shareholders. Determining the actual tax consequences to you may be complex and will depend on your specific situation. Accordingly, the tax consequences summarized above may not apply to all holders of XL-Ireland ordinary shares and you should consult your own tax advisors regarding the particular U.S. (federal, state and local), Bermuda, Irish and United Kingdom and other non-U.S. tax consequences of the Transaction and your ownership and disposition of the XL-Bermuda common shares in light of your particular situation.

Rights of Shareholders

The principal attributes of the XL-Bermuda common shares will be similar to the attributes of the XL-Ireland ordinary shares. However, there are differences between the rights you will have as a shareholder under Bermuda law and your current rights as a shareholder under Irish law. In addition, there are

TABLE OF CONTENTS

differences between the organizational documents of XL-Bermuda and XL-Ireland. We discuss material differences and rights in detail under “Description of XL Group Ltd Share Capital” and “Comparison of Rights of Shareholders and Powers of the Board of Directors.”

Stock Exchange Listing and Financial Reporting

The Scheme of Arrangement is not expected to affect our stock exchange listing on the NYSE or on the BSX. The XL-Ireland ordinary shares are expected to continue to trade on the NYSE and the BSX until the Effective Time. Immediately following the Effective Time, the XL-Bermuda common shares will be listed on the NYSE under the symbol “XL” and are expected to be listed on the BSX under the symbol “XL.BH”, the same symbols under which the XL-Ireland ordinary shares are currently listed.

Upon completion of the Transaction, we will remain subject to SEC reporting requirements, the mandates of Sarbanes-Oxley Act and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and in accordance with U.S. GAAP. We will continue to file reports on Forms 10-K, 10-Q and 8-K with the SEC, as we currently do. We will no longer be required to provide you with Irish Statutory Accounts prepared in accordance with Irish law, but we will be required to provide you certain financial information pursuant to Bermuda law.

No Appraisal Rights

Under Irish law, none of the holders of XL-Ireland ordinary shares have any right to an appraisal of the value of their XL-Ireland ordinary shares or payment for them in connection with the Transaction.

Accounting Treatment of the Transaction

Under U.S. GAAP, the Transaction represents transactions between entities under common control. Assets and liabilities transferred between entities under common control are accounted for at cost. Accordingly, the assets and liabilities of XL-Bermuda will be reflected at their carrying amounts in the accounts of XL-Ireland at the Effective Time.

The Scheme of Arrangement Proposal requires approval by the affirmative vote of (i) a majority in number of the registered holders of XL-Ireland ordinary shares attending the scheme meeting, in person or by proxy and (ii) 75% or more of the XL-Ireland ordinary shares voted at the scheme meeting, in person or by proxy.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” the Scheme of Arrangement Proposal.

Proposal Number Two: The EGM Scheme of Arrangement Proposal

In connection with the Scheme of Arrangement, and in addition to the passing of the resolution at the scheme meeting pursuant to the Scheme of Arrangement Proposal, as part of Irish law requirements the holders of XL-Ireland ordinary shares will also be required to pass a resolution to approve the Scheme of Arrangement at the extraordinary general meeting, so that the Scheme of Arrangement is approved by and on behalf of XL-Ireland. The information set out above in respect of Scheme of Arrangement Proposal applies equally to the EGM Scheme of Arrangement Proposal. The EGM Scheme of Arrangement Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at the extraordinary general meeting. Approval of the EGM Scheme of Arrangement Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

TABLE OF CONTENTS

Our Board unanimously recommends that our shareholders vote “FOR” the EGM Scheme of Arrangement Proposal. Proposal Number Three: The Capital Reduction Proposal

In connection with the Scheme of Arrangement, the holders of XL-Ireland ordinary shares will be required to pass a resolution to reduce XL-Ireland share capital through the cancellation of all outstanding XL-Ireland ordinary shares. If the Scheme of Arrangement Proposal has been approved, holders of XL-Ireland ordinary shares will be asked at the extraordinary general meeting to approve such cancellation of the XL-Ireland ordinary shares.

In order to approve the Capital Reduction Proposal, we must obtain the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at the extraordinary general meeting. Approval of the Capital Reduction Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Please also see “Risk Factors,” “Description of XL Group Ltd Share Capital—Dividends” and “Description of XL Group Ltd Share Capital—Share Repurchases, Redemptions and Conversions.”

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Capital Reduction Proposal. Proposal Number Four: The Subsidiary Share Acquisition Proposal

In connection with the Scheme of Arrangement, the holders of XL-Ireland ordinary shares are being asked to approve the terms of the acquisition of XL-Ireland ordinary shares by XL-Bermuda, as a subsidiary of XL-Ireland prior to the Scheme of Arrangement, at the extraordinary general meeting in connection with the Scheme of Arrangement, the principal terms of which are set forth on Annex G to this proxy statement. A copy of the full contract containing the information required by section 105(8) of the Irish Companies Act 2014 is available for inspection at the registered office of XL-Ireland from the date of the Notice of Extraordinary General Meeting set forth in Annex F to this proxy statement to the date of the extraordinary general meeting.

In order to approve the Subsidiary Share Acquisition Proposal, we must obtain the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at the extraordinary general meeting.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Subsidiary Share Acquisition Proposal.

Proposal Number Five: The Directors’ Allotment Authority Proposal

Holders of XL-Ireland ordinary shares are being asked to approve the authorization of the directors of XL-Ireland to allot XL-Ireland ordinary shares to XL-Bermuda up to an amount equal to the nominal value of the XL-Ireland ordinary shares which are to be cancelled in connection with the Scheme of Arrangement.

The Directors’ Allotment Authority Proposal requires the affirmative vote of more than 50% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Directors’ Allotment Authority Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

TABLE OF CONTENTS

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Directors’ Allotment Authority Proposal.

Proposal Number Six: The Ireland Reserve Application Proposal

Holders of XL-Ireland ordinary shares are being asked to approve the application by XL-Ireland of a reserve credit, arising on its books of account as a result of the cancellation of XL-Ireland ordinary shares in connection with the Scheme of Arrangement, to pay up in full at par the XL-Ireland ordinary shares allotted to XL-Bermuda in connection with the Scheme of Arrangement.

The Ireland Reserve Application Proposal requires the affirmative vote of more than 50% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Reserve Application Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Ireland Reserve Application Proposal.

Proposal Number Seven: The Ireland Memorandum Amendment Proposal

Holders of XL-Ireland ordinary shares are being asked to approve an amendment to the memorandum of association of XL-Ireland to grant XL-Ireland a new object enabling it to enter into the Scheme of Arrangement.

The Ireland Memorandum Amendment Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Memorandum Amendment Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Ireland Memorandum Amendment Proposal.

Proposal Number Eight: The Ireland Articles Amendment Proposal

Holders of XL-Ireland ordinary shares are being asked to approve an amendment to the articles of association of XL-Ireland to (1) provide that the allotment or issue of all ordinary shares in XL-Ireland on or after such amendment and before 5:00 p.m. (Eastern Time) and 10:00 p.m. (Irish time) (the “Close of Business”) on the day before the hearing at which the scheme of arrangement is sanctioned (the “Cancellation Record Time”) will be allotted and issued subject to the Scheme of Arrangement; (2) allow XL-Bermuda to transfer to itself, or to any person on its behalf, any XL-Ireland ordinary shares allotted or issued to any person on or after the Cancellation Record Time, or otherwise issued after the amendment to the articles of association of XL-Ireland that are not subject to the scheme of arrangement; (3) allow XL-Ireland to appoint an attorney to enter into any transfers required in respect of the transfer referred to at (2) above and XL-Bermuda to appoint an attorney to exercise rights attached to those shares; and (4) disapply rights of pre-emption to XL-Ireland ordinary shares allotted and issued pursuant to the Scheme of Arrangement.

The Ireland Articles Amendment Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Articles Amendment Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

TABLE OF CONTENTS

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Ireland Articles Amendment Proposal.

Proposal Number Nine: The Bermuda Bye-Law Amendment Threshold Proposal

Holders of XL-Ireland ordinary shares are being asked to approve, as prospective shareholders of XL-Bermuda, proposed bye-law 90 of XL-Bermuda that will require that any amendment to the bye-laws of XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the proposed amendment, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

In order to approve the Bermuda Bye-Law Amendment Threshold Proposal, we must obtain the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at the extraordinary general meeting. Currently, under Irish law and XL-Ireland’s articles of association, amendments to XL-Ireland’s articles of association require a special resolution of the affirmative vote of (i) a majority in number of the registered holders of XL-Ireland ordinary shares attending a court-convened meeting of shareholders in person or by proxy and (ii) not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy. Bermuda law permits a reduction of this threshold and XL-Ireland’s Board of Directors believes that it would be in the interests of shareholders to reduce the required approval threshold for an amendment to XL-Bermuda’s bye-laws where XL-Bermuda’s Board of Directors has unanimously approved such amendment.

If the Bermuda Bye-Law Amendment Threshold Proposal is not approved, then bye-law 90 of XL-Bermuda as set forth on Annex C will instead provide that any amendment to the bye-laws of XL-Bermuda must be approved by 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting, which would mirror the current voting requirements under Irish law and XL-Ireland’s articles of association.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Bermuda Bye-Law Amendment Threshold Proposal.

Proposal Number Ten: The Bermuda Merger and Amalgamation Threshold Proposal

Holders of XL-Ireland ordinary shares are being asked to approve, as prospective shareholders of XL-Bermuda, proposed bye-law 92 of XL-Bermuda that will require that any merger or amalgamation involving XL-Bermuda must be approved by (1) 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting or (2) if the Board of Directors of XL-Bermuda has unanimously approved the merger or amalgamation, a majority of votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at such general meeting.

In order to approve the Bermuda Merger and Amalgamation Threshold Proposal, we must obtain the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at the extraordinary general meeting.

Currently, under Irish law, mergers and amalgamations involving XL-Ireland require a special resolution of the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at a general meeting. Bermuda law permits a reduction of this threshold and XL-Ireland’s Board of Directors believes that it would be in the interests of shareholders to reduce the required approval threshold for mergers and amalgamations involving XL-Bermuda following the Effective Time where XL-Bermuda’s Board of Directors unanimously supports the transaction.

If the Bermuda Merger and Amalgamation Proposal is not approved, then bye-law 92 of XL-Bermuda as set forth on Annex C will instead provide that any merger or amalgamation involving XL-Bermuda must be approved by 75% of the votes cast by shareholders of XL-Bermuda present or represented by proxy and voting at a general meeting, which would mirror the current voting requirements under Irish law.

TABLE OF CONTENTS

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Bermuda Merger and Amalgamation Threshold Proposal.

Proposal Number Eleven: The Bermuda Repurchase Right Proposal

Holders of XL-Ireland ordinary shares are being asked to approve, as prospective shareholders of XL-Bermuda, proposed bye-laws 11(1)(b), 11(1)(c) and 11(2) of XL-Bermuda that will provide XL-Bermuda the option to purchase for fair market value all or part of the shares held by a XL-Bermuda shareholder if the Board of Directors in its sole discretion determines that ownership of shares of XL-Bermuda by any shareholders may result in adverse tax, regulatory or legal consequences to XL-Bermuda or its subsidiaries or any other shareholder to the extent the Board of Directors, in the reasonable exercise of its discretion, determines it is necessary to avoid or cure such adverse consequences. The full text of proposed bye-law is set forth on Annex C.

In order to approve the Bermuda Repurchase Right Proposal, we must obtain the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted, in person or by proxy, at the extraordinary general meeting.

The ability of a company to repurchase shares to avoid adverse tax, regulatory or legal consequences to the company, any subsidiary or any shareholder is not uncommon in Bermuda, at least for insurers or reinsurers such as XL. The Bermuda Companies Act 1981, as amended (the “Bermuda Companies Act”), allows a company to have such a right, so long as the authorization is included in the company’s bye-laws or memorandum of association.

XL-Ireland’s Board of Directors believes that it would be in the interests of shareholders to provide for such a right in XL-Bermuda’s bye-laws. XL-Bermuda, like XL-Ireland, will have subsidiaries and operations across the globe and so will be subject to a variety of regulatory, legal and tax regimes. Bye-laws 11(1)(b), 11(1)(c) and 11(2) would provide flexibility for XL-Bermuda to avoid potential adverse regulatory, legal or tax consequences to XL-Bermuda or any subsidiary or shareholder thereof under such regimes if the Board of Directors of XL-Bermuda, in its reasonable discretion, determines it necessary to avoid or cure such adverse consequences.

If the repurchase right is exercised, the shares will be repurchased by XL-Bermuda (or sold to a third party if XL-Bermuda assigns its purchase rights as provided in bye-laws 11(1)(b), 11(1)(c) and 11(2)) at the Fair Market Value (as defined in the XL-Bermuda bye-laws) of such shares. For so long as the NYSE is the primary securities exchange on which the XL-Bermuda common shares are traded, “Fair Market Value” of XL-Bermuda common shares will be the average closing sale price of the shares on the NYSE for the last five trading days immediately preceding the day on which notice of the repurchase of such shares is sent pursuant to the bye-laws. Section 11(2) of the bye-laws contains a restriction, waivable by the Board of Directors of XL-Bermuda, on XL-Bermuda’s ability to exercise the rights under bye-law 11(1) if such transaction would result in any shareholder owning 10% or more of the outstanding shares or voting power of XL-Bermuda.

If the Bermuda Repurchase Right Proposal is not approved, then bye-law 11 of XL-Bermuda as set forth on Annex C will not include bye-laws 11(1)(b), 11(1)(c) and 11(2), which would be consistent with the current provision under the XL-Ireland articles of association.

Please see “The Shareholder Meetings—Votes of Shareholders Required for Approval” for more information on the votes required.

Our Board unanimously recommends that our shareholders vote “FOR” approval of the Bermuda Repurchase Right Proposal.

TABLE OF CONTENTS

Market Price Information

On February 26, 2016, the last trading day before the public announcement of the Scheme of Arrangement, the closing price of XL-Ireland ordinary shares as reported by the NYSE was \$34.64 per share. On May 10, 2016, the most recent practicable date before the date of this proxy statement, the closing price of XL-Ireland ordinary shares as reported by the NYSE was \$34.02 per share.

Shareholder Meetings

Time, Place, Date and Purpose of the Shareholder meetings. The shareholder meetings are scheduled to be held on June 23, 2016 at XL's offices, located at XL House, 8 St. Stephen's Green, Dublin 2, Ireland.

The scheme meeting is scheduled to commence at 10:00 a.m., Irish time, on that date. At the scheme meeting, XL-Ireland's Board of Directors will ask the holders of XL-Ireland ordinary shares, voting as a class, to vote on:

- Proposal Number One—the Scheme of Arrangement Proposal.

The extraordinary general meeting is scheduled to commence on June 23, 2016 at 10:15 a.m., Irish time (or as soon as possible as the scheme meeting concludes or is adjourned). At the extraordinary general meeting, XL-Ireland's Board of Directors will ask the holders of XL-Ireland ordinary shares to vote on:

- Proposal Number Two—the EGM Scheme of Arrangement Proposal.

- Proposal Number Three—the Capital Reduction Proposal.

- Proposal Number Four—the Subsidiary Share Acquisition Proposal.

- Proposal Number Five—the Directors' Allotment Authority Proposal.

- Proposal Number Six—the Ireland Reserve Application Proposal.

- Proposal Number Seven—the Ireland Memorandum Amendment Proposal.

- Proposal Number Eight—the Ireland Articles Amendment Proposal.

- Proposal Number Nine—the Bermuda Bye-Law Amendment Threshold Proposal.

- Proposal Number Ten—the Bermuda Merger and Amalgamation Threshold Proposal.

- Proposal Number Eleven—the Bermuda Repurchase Right Proposal.

Also, at both shareholder meetings, XL-Ireland's Board of Directors may ask the holders of XL-Ireland ordinary shares to approve the Adjournment Proposals.

If any other matters properly come before the shareholder meetings or any adjournments of either of such shareholder meetings, the persons named on the enclosed proxy cards will have the authority to vote the XL-Ireland ordinary

shares represented by all properly executed proxies in their discretion. The Board currently does not know of any matters to be raised at the shareholder meetings other than the meeting proposals contained in this proxy statement and procedural matters.

Record Date. Only holders of XL-Ireland ordinary shares at the Close of Business on May 10, 2016 are entitled to notice of and to vote at the shareholder meetings or any adjournments of either of such shareholder meetings.

Quorum. At the scheme meeting to approve the Scheme of Arrangement Proposal, at least two shareholders must be present, in person or by proxy, representing at least two-thirds of the XL-Ireland ordinary shares that carry the right to vote at the meeting. At the extraordinary general meeting, at least two shareholders must be present, in person or by proxy, representing at least two-thirds of XL-Ireland ordinary shares of the issued XL-Ireland ordinary shares that carry the right to vote at the meeting in

order for the meeting to proceed with all resolutions considered. For purposes of determining a quorum, abstentions and broker non-votes present in person or by proxy are counted as represented. An adjournment of either meeting can be approved by a quorum of at least two shareholders representing at least 50% of XL-Ireland ordinary shares that carry the right to vote at the meeting.

25

TABLE OF CONTENTS

Required Votes of Shareholders

Scheme of Arrangement Proposal. The Scheme of Arrangement Proposal requires approval by the affirmative vote of (i) a majority in number of the registered holders of XL-Ireland ordinary shares attending the scheme meeting, in person or by proxy and (ii) 75% or more of the XL-Ireland ordinary shares voted at the scheme meeting, in person or by proxy.

For the purpose of calculating the “majority in number” requirement for the approval of the Scheme of Arrangement Proposal, each registered shareholder, voting in person or by proxy, will be counted as a single shareholder, regardless of the number of ordinary shares voted by that shareholder. Only shareholders whose names are recorded on XL-Ireland’s register of members will be counted for purposes of the “majority-in-number” requirement. As such, where shares are held as of the record date through DTC (including XL-Ireland ordinary shares held in “street name” by brokers or nominees through DTC or XL-Ireland ordinary shares held indirectly by holders of DDIs) or other nominees on behalf of beneficial owners, and DTC (or such other nominee) is listed as the registered holder of such shares on XL-Ireland’s register of members, the Irish High Court will not “look through” the nominee to determine how the beneficial owners of shares instructed those shares to be voted. Accordingly, DTC and other nominee holders of XL-Ireland ordinary shares who are registered shareholders will each be counted as one shareholder for the purpose of calculating the “majority in number” requirement. If a registered shareholder (including DTC or other nominee holder of ordinary shares) elects (or is directed) to vote a portion of such registered shareholder’s ordinary shares “FOR” the Scheme of Arrangement Proposal, and a portion “AGAINST” the Scheme of Arrangement Proposal, then that registered shareholder will be counted as one shareholder voting “FOR” the Scheme of Arrangement Proposal and as one shareholder voting “AGAINST” the Scheme of Arrangement Proposal, thereby effectively cancelling out that registered shareholder’s vote for the purposes of the “majority in number” calculation (but not for purposes of the 75% or more in value calculation).

EGM Scheme of Arrangement Proposal. The EGM Scheme of Arrangement Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the EGM Scheme of Arrangement Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Capital Reduction Proposal. The Capital Reduction Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Capital Reduction Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Subsidiary Share Acquisition Proposal. The Subsidiary Share Acquisition Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy.

Directors’ Allotment Authority Proposal. The Directors’ Allotment Authority Proposal requires the affirmative vote of more than 50% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Director’s Allotment Authority Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Ireland Reserve Application Proposal. The Ireland Reserve Application Proposal requires the affirmative vote of more than 50% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Reserve Application Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Ireland Memorandum Amendment Proposal. The Ireland Memorandum Amendment Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Memorandum Amendment Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

Ireland Articles Amendment Proposal. The Ireland Articles Amendment Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy. Approval of the Ireland Articles Amendment Proposal by our shareholders is a condition to the effectiveness of the Scheme of Arrangement.

TABLE OF CONTENTS

Bermuda Bye-Law Amendment Threshold Proposal. The Bermuda Bye-Law Amendment Threshold Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy.

Bermuda Merger and Amalgamation Threshold Proposal. The Bermuda Merger and Amalgamation Threshold Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy.

Bermuda Repurchase Right Proposal. The Bermuda Repurchase Right Proposal requires the affirmative vote of not less than 75% of all XL-Ireland ordinary shares voted at the extraordinary general meeting, in person or by proxy.

Effect of Abstentions and Shares Not Voted

Abstentions will be counted as present for purposes of determining whether there is a quorum but will not count as votes “FOR” or “AGAINST” the meeting proposals. An abstention on any proposal has the effect of a vote not being cast with respect to the relevant shares in relation to that proposal. Although considered present for purposes of the relevant quorum requirement, such shares will not be considered when determining whether the proposal has received the required approval.

If you hold your XL-Ireland ordinary shares through a broker or nominee (including if you are a holder of DDIs) and you do not instruct Computershare UK (if you hold DDIs directly) or your broker or nominee on how to vote your XL-Ireland ordinary shares prior to the shareholder meetings, Computershare UK, if appropriate, or your broker or nominee, or the depository through which your broker or nominee holds your shares, will not be able to vote your XL-Ireland ordinary shares at the shareholder meetings or affect the outcome of the vote, which is based on XL-Ireland ordinary shares voting. However, your XL-Ireland ordinary shares will be counted as present for purposes of the relevant quorum requirement.

Under NYSE Rule 452, brokers and nominees who are members of the NYSE and who hold shares on behalf of customers have the authority to vote on “routine” proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for “non-routine” matters. We believe that the meeting proposals described in this proxy statement (other than the Adjournment Proposals) are proposals for non-routine matters.

Proxies

General. Two proxy cards are being sent to each shareholder as of the Close of Business on the record date – one gold proxy card for the scheme meeting and one white proxy card for the extraordinary general meeting.

If you are a registered holder of XL-Ireland ordinary shares as of the record date, to ensure that your XL-Ireland ordinary shares are voted in accordance with your wishes, please mark, date, sign and return the accompanying proxy cards (one gold for the scheme meeting and one white for the extraordinary general meeting) in the enclosed, postage-paid envelope as promptly as possible or appoint a proxy to vote your XL-Ireland ordinary shares by using the Internet. If you have timely submitted a properly executed proxy card or properly appointed a proxy to vote your XL-Ireland ordinary shares by using the Internet, your XL-Ireland ordinary shares will be voted as indicated.

If you are a registered shareholder and if you do not specify on the applicable enclosed proxy card that is submitted (or when giving your proxy via the Internet) how you want to vote your XL-Ireland ordinary shares, the proxy holders will vote such unspecified XL-Ireland ordinary shares “FOR” each of the meeting proposals set forth in this proxy statement.

If you hold your XL-Ireland ordinary shares in “street name” through a broker or nominee, please follow the voting instructions provided by your broker or nominee.

If you are a holder of DDIs, you should follow the instructions you receive from Computershare UK (if you hold DDIs directly) or through your broker or nominee.

TABLE OF CONTENTS

Please note that holders of XL-Ireland ordinary shares through brokers or nominees and holders of DDIs may be required to submit voting instructions to their applicable broker or nominee or Computershare UK (for direct holders of DDIs) at or prior to the deadline applicable to registered holders of XL-Ireland ordinary shares and such holders should therefore follow the separate instructions that will be provided by their broker, nominee or Computershare UK, as applicable. Computershare UK, if appropriate, or your broker or nominee will not be able to vote your XL-Ireland ordinary shares unless it receives appropriate and timely instructions from you.

Revocation. You may revoke your proxy at any time before it is exercised at the shareholder meetings by one of the following means.

If you are a registered shareholder, you may revoke your proxy by:

- sending a written notice to our Secretary at XL House, 8 St. Stephen's Green, Dublin 2, Ireland, specifying that you are revoking your proxy with respect to the shareholder meetings. Your written notice must be received a sufficient amount of time before the shareholder meeting to permit the necessary examination and tabulation of the revocation before the votes are taken;

- if you submitted a proxy card, submitting a new proxy card with respect to the shareholder meetings with a later date than the proxy you last submitted;

- if you submitted voting instructions via the Internet, submitting new voting instructions via the Internet, which will replace the last proxy received; or

- if you are a registered holder (or if you obtain a "form of proxy" from the registered owner of the ordinary shares), voting in person at the shareholder meetings.

Attending the shareholder meetings without taking one of the actions above will not revoke your proxy.

If you hold your XL-Ireland ordinary shares in "street name" beneficially through a broker or nominee and want to change your vote, please follow the voting instruction form provided by your broker or nominee. If you are a holder of DDIs and want to change your vote, the relevant voting instructions have been provided by Computershare UK (if you hold DDIs directly) or your broker or nominee. If you have any questions relating to voting, please contact Georgeson LLC at the numbers shown on page 15.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL AND OTHER DATA**

The following table presents selected historical financial and other data for XL-Ireland. The income statement data for fiscal years 2015, 2014, 2013, 2012 and 2011 and the three months ended March 31, 2016 and 2015 and the balance sheet data as of December 31, 2015, 2014, 2013, 2012 and 2011 and as of March 31, 2016 and 2015 are derived from our consolidated financial statements. The selected historical financial and other data presented below should be read in conjunction with the financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in XL-Ireland’s Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the three months ended March 31, 2016 and other financial information incorporated by reference in this proxy statement. Historical financial information may not be indicative of XL-Bermuda’s future performance.

We have included no data for XL-Bermuda because this entity was not an operating entity during any of the periods shown below.

	Three Months Ended March 31,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(U.S. dollars in thousands)						
Income Statement Data							
Net premiums earned	\$ 2,354,610	\$ 1,334,000	\$ 8,226,425	\$ 5,895,070	\$ 6,309,521	\$ 6,090,437	\$ 5,690,000
Net investment income	205,886	208,513	872,370	918,625	957,716	1,012,348	1,130,000
Net realized (losses) gains on investments and unrealized gains (losses) on investments, trading	92,750	52,891	19,997	122,991	87,777	14,098	(188,000)
Net realized and unrealized (losses) gains on derivative instruments	(3,622)	16,521	53,123	29,886	7,798	5,221	(10,000)
Fee income and other	8,262	4,728	33,201	43,630	40,031	51,789	41,700
Net losses and loss expenses incurred	1,382,485	769,827	4,766,200	3,258,393	3,731,464	3,765,482	4,070,000
Claims and policy benefits – life operations	4,937	19,387	115,997	242,963	465,702	486,195	535,000
Acquisition costs, operating expenses and foreign	884,829	506,742	3,306,891	2,041,865	2,094,258	2,097,992	1,860,000

exchange gains
and losses

Interest
expense

52,303

51,438

205,215

134,106

155,462

172,204

205,

Extinguishment
of debt