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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about its contents or what action you should take, you should consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred all of your common shares of US\$0.01 each in the capital of Catlin Group Limited ("Common Shares"), please give this document (together with the accompanying Form of Proxy) to the stockbroker or other agent through whom you made the sale or transfer for transmission to the purchaser as soon as possible.

**Catlin Group Limited  
Notice of Annual General Meeting  
Tuesday 6 June 2006**

A letter from the Company Secretary is included in this document.

Notice of the Annual General Meeting of Catlin Group Limited to be held at 1200 on 6 June 2006 at the Company's head office, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda is set out at the end of this document. A Form of Proxy and a Form of Direction (to be used as appropriate) are enclosed with this document and should be completed and returned in accordance with the instructions thereon so as to be received by Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than noon on 3 June 2006 (for a Form of Direction) or noon on 4 June 2006 (for a Form of Proxy).

**Timetable of events**

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Latest time and date for receipt of Form of Direction  
1200 on 3 June 2006

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Latest time and date for receipt of Form of Proxy  
1200 on 4 June 2006

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Annual General Meeting  
1200 on 6 June 2006

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# Company Secretary's Letter

Catlin Group Limited  
(incorporated and  
registered in Bermuda  
under registration  
number 26680)

Registered Office:  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**8 March 2006**

To holders of Common Shares  
("Shareholders") and for information  
only to holders of depository interests.

Dear Shareholder  
**Annual General Meeting ("AGM")**

I am writing to give you details of the business to be considered at Catlin Group Limited's (the "Company") forthcoming AGM to be held at the Company's head office, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda on Tuesday 6 June 2006 at 1200. The notice convening the AGM is set out at the end of this letter.

## **Business of the AGM**

The following business will be proposed at the AGM:

- 1 To receive the Annual Reports and Accounts for the year ended 31 December 2005 (Resolution 1)**  
The Company's Annual Report and Accounts 2005 ("Report and Accounts") is enclosed with this document.
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2005 (Resolution 2)**  
The Directors' Remuneration Report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002. You can find the report on pages 35 to 39 of the Report and Accounts.
- 3 To re-appoint the Company's auditors and authorise the Board to determine their remuneration (Resolutions 3 and 4)**  
The Board of Directors of the Company ("Board") proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company. Resolution 4 proposes that the Board be authorised to establish the level of the auditors' remuneration
- 4 To declare a final dividend on the Common Shares (Resolution 5)**  
The Board proposes a final dividend of 10.1 pence (17.6 cents) per share, which, subject to approval by Shareholders, will be payable on 12 June 2006 to Shareholders of record at the close of business on 12 May 2006. This dividend is in addition to the interim dividend of 5.4 pence (9.9 cents) per share that was paid on 14 November 2005. The total 2005 dividend of 15.5 pence (27.5 cents) per share is 25 per cent greater than the total 2004 dividend of 12.4 pence (23.5 cents) per share.
- 5 To (re)elect certain Directors of the Company (Resolutions 6-11)**  
Biographical details of the Directors are given on page 26 of the Report and Accounts. Sir Graham Hearne, Michael Crall, Richard Haverland and Michael Hopher retire by rotation under the Company's Bye-laws, and each offers himself for re-election as a Director. In addition, Jean Claude Damerval and Michael Harper offer themselves for election by Shareholders, following their appointments to the Board on 14 July 2005. Having considered the skills, experience

and ongoing contributions of all the six candidates, in the context of the Board's overall composition, the Board recommends the (re)election of each.

- 6 To authorise the allotment of relevant securities (Resolution 12)**  
Resolution 12 will be proposed as an ordinary resolution to grant a new authority to allot un-issued share capital up to an aggregate nominal value of US\$519,715, an amount equal to one third of the total issued ordinary share capital as at 8 March 2006. The Board confirms that there is no intention to exercise this authority at present or otherwise to allot shares other than in respect of the Company's obligations under existing employee share schemes and the warrant instrument entered into by the Company on 4 July 2002 ("Warrant Instrument"). The authority will be exercised only if the Board believes that to do so would be in the best interests of Shareholders generally. Unless renewed, this authority will lapse on the earlier of the conclusion of the next AGM or fifteen months after the passing of the resolution.
- 7 To disapply pre-emption rights (Resolution 13)**  
The Board also seeks to renew its authority from shareholders to allot or sell shares on a non-pre-emptive basis (a) pursuant to a rights issue or other offer to shareholders and (b) otherwise up to an aggregate nominal value of US\$77,957 (which is equal to five per cent of the issued ordinary share capital as at 8 March 2006). The Board confirms that there is no intention to exercise this authority at present or otherwise to allot shares other than in respect of the Company's obligations under existing employee share schemes and the Warrant Instrument. Unless renewed, this authority will lapse on the earlier of the conclusion of the next AGM or fifteen months after the passing of the resolution. Resolution 13 will be proposed as a special resolution.
- 8 To authorise the Company to purchase its own shares (Resolution 14)**  
The Board seeks to renew the Company's authority to purchase its own shares. Any shares acquired by the Company pursuant to the authority will be cancelled. The Board intends to use this power only after careful consideration, having taken account of other investment opportunities, appropriate gearing levels and the overall financial position of the Company and only if satisfied that an increase in expected earnings per share would result. The proposed resolution specifies the maximum number of shares which may be acquired (which equates to ten per cent of the issued ordinary share capital as at 8 March 2006), as well as the maximum and minimum prices at which they may be bought in accordance with the requirements of the Listing Rules of the FSA. As at 8 March 2006, there were awards under existing employee share schemes and warrants outstanding under the Warrant Instrument (all of which are subject to vesting conditions and/or various exercise prices) over approximately 33,127,752 Common Shares, representing 21.3% of the Company's issued share capital. If the authority given by Resolution 14 were to be fully used, these

would then represent 23.6% of the Company's issued share capital. Resolution 14 will be proposed as a special resolution.

#### Action to be taken

A Form of Proxy for use by Shareholders at the AGM or at any adjournment thereof is enclosed. Whether or not Shareholders propose to attend the AGM they are requested to complete, sign and return the Form of Proxy to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU ("Capita Registrars") as soon as possible and in any event so as to be received no later than 1200 on 4 June 2006. The completion and return of the Form of Proxy will not preclude Shareholders from attending the AGM and voting in person should they wish to do so.

Any holder of depositary interests wishing to instruct Capita IRG Trustees Limited to vote

in respect of the holder's interest should use the enclosed Form of Direction. The completed Form of Direction must be received by the Capita Registrars by no later than 1200 on 3 June 2006.

#### Recommendation

The Board believes that the proposed resolutions set out in the notice of AGM are in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour. Each Director who holds shares in the Company intends to vote in favour of these resolutions with the exception of Resolutions 6 to 11 (to the extent that such resolution relates to his (re)election as Director).

Yours faithfully

**Daniel Primer**  
Company Secretary

## Notice of Annual General Meeting

Notice is hereby given that the 2006 Annual General Meeting of Catlin Group Limited (the "Company") will be held at noon (local time) on Tuesday 6 June 2006 at the Company's offices, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda for the following purposes:

- 1 To receive the Annual Report and Accounts for the year ended 31 December 2005;
- 2 To approve the Directors' Remuneration Report set out on pages 35 to 39 of the Company's 2005 Annual Report and Accounts;
- 3 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the statutory accounts are laid;
- 4 To authorise the Board to establish the auditors' remuneration;
- 5 To declare, as recommended by the Board, a final dividend for the year ended 31 December 2005 of 10.1 pence (17.6 cents) per common share payable on 12 June 2006 to all shareholders on the share register at the close of business on 12 May 2006;
- 6 To elect Mr Michael Harper, who was appointed as a Director since the last Annual General Meeting, as a Director of the Company;
- 7 To elect Mr Jean Claude Damerval, who was appointed as a Director since the last Annual General Meeting, as a Director of the Company;
- 8 To re-elect Sir Graham Hearne, who retires by rotation, as a Director of the Company;
- 9 To re-elect Mr Michael Crall, who retires by rotation, as a Director of the Company;
- 10 To re-elect Mr Richard Haverland, who retires by rotation, as a Director of the Company; and

- 11 To re-elect Mr Michael Hepher, who retires by rotation, as a Director of the Company.

The Meeting will also consider, and if thought fit, pass the following resolutions, of which Resolution 12 will be proposed as an ordinary resolution and Resolutions 13 and 14 will be proposed as special resolutions:

- 12 That the Directors be generally and unconditionally authorised in accordance with the Company's Bye-laws and the Bermuda Companies Act (1981) to allot shares in the Company ("Relevant Securities") up to a further aggregate nominal amount of US\$519,715 with such authority to expire the earlier of 15 months from the date of passing this resolution and the end of the next Annual General Meeting (save that the Company may before such expiry make any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired);
- 13 That, subject to and conditional upon the passing of Resolution 12, the authority granted pursuant to Resolution 12 may be exercised by the Directors as if Bye-law 6 of the Bye-laws (Pre-emption Rights) did not apply and, if relevant, the Directors be authorised to sell shares in the Company for cash if immediately before the sale such shares are held by the Company as treasury shares, as if Bye-law 6 did not apply, provided that such authorisation shall be limited to the allotment of Relevant Securities or sale of treasury shares:

- i. in connection with a rights issue or other offer in favour of common shareholders and holders of any other class of equity securities where the equity securities are proportionate (as nearly as practicable) to the respective number of common shares and any other class of equity securities held by such holders but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory, and

- ii. otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount US\$77,957

such authority to expire the earlier of 15 months from the date of passing this resolution and the end of the next Annual General Meeting (save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired); and

- 14 That the Company be generally and unconditionally authorised to make market purchases (pursuant to Bermuda Companies Act Section 42A) of any of its common shares of \$0.01 each, provided that:

- i. the maximum number of common shares hereby authorised to be purchased is 15,591,462, representing approximately 10 per cent of the issued share capital of the Company at 8 March 2006;
- ii. the minimum price that may be paid for each common share is \$0.01, exclusive of the expenses of purchase;
- iii. the maximum price that may be paid for each common share is an amount equal to 105 per cent of the average of the middle market quotations for the common shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased, exclusive of the expenses of purchase;
- iv. unless previously revoked or varied the authority hereby conferred shall expire on 6 June 2007; and
- v. the Company may, before the expiry of this authority, conclude a contract to purchase common shares which will or may be executed wholly or partly after such expiry and may make a purchase of common shares pursuant to any such contract, as if such authority had not expired.

By Order of the Board

**Daniel Primer**  
Company Secretary  
8 March 2006

Registered Office:  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## Notes

### 1 Proxies

Only holders of common shares are entitled to attend and vote at this meeting. A member entitled to attend and vote may appoint a proxy who need not be a member of the Company to attend (and on a poll to vote) instead of the shareholder. Forms of Proxy must be received by Capita Registrars not later than 48 hours before the time of the meeting. Completion of a Form of Proxy will not preclude a member attending and voting in person at the meeting. A Form of Proxy is enclosed.

### 2 Depositary interests

Holders of depositary interests wishing to vote are required to appoint Capita IRG Trustees Limited to vote on their behalf using the Form of Direction enclosed. The Form of Direction must be received by Capita Registrars not later than 72 hours before the time of the meeting.

### 3 Documents on display

The register of Directors' interests in the share capital of the Company, together with copies of service agreements and letters of appointment under which Directors of the Company are employed or serve, are available for inspection at the Company's registered office and at the UK Paying Agent's offices at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during normal business hours from the date of this notice until the date of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

### 4 Right to attend and vote

To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members by no later than 1200 on 4 June 2006, being 48 hours before the time fixed for the meeting. Changes to the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.