

Catlin Group Limited

Notice of Annual General Meeting



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 advisor 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, bank or other agent through whom you made the sale or transfer so that they can pass these documents to the person who now holds the Common Shares.

Catlin Group Limited Notice of Annual General Meeting Thursday 6 May 2010

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 12.00 pm (Bermuda time) on 6 May 2010 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 for use at the Annual General Meeting is enclosed with this document.

Holders of shares in certificated form wishing to appoint a proxy, or holders of depositary interests wishing to instruct Capita IRG Trustees Limited (the 'Depositary') to vote on their behalf, should complete the form of proxy in accordance with the instructions printed thereon so as to be received by Capita Registrars, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom on or before the deadlines detailed below. Alternatively, holders of depositary interests who are members of CREST (being the relevant system in respect of which Euroclear UK and Ireland Limited is the Operator (all as defined in the Uncertificated Securities Regulations 2001)) wishing to instruct the Depositary to vote on their behalf may do so electronically by following the instructions on page 5 of this document and on the form of proxy.

Timetable of events

Latest time and date for receipt of completed forms of proxy or electronic directions from holders of depositary interests:
9.30 am (BST) on 4 May 2010

Latest time and date for receipt of completed forms of proxy from holders of Common Shares:
4.00 pm (BST) on 4 May 2010

Annual General Meeting:
12.00 pm (Bermuda time) on 6 May 2010

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

March 2010

To Holders of Common Shares ('shareholders') and for information only to Holders of Depositary 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 Thursday 6 May 2010 at 12.00 pm (Bermuda time). The notice convening the AGM is set out following the appendix to this letter.

Business of the AGM

The following business will be proposed at the AGM:

- 1. To receive the Annual Report and Accounts for the year ended 31 December 2009 (Resolution 1)**
The Company's Annual Report and Accounts 2009 ('Report and Accounts') are enclosed with this document.
- 2. To approve the Directors' Remuneration Report for the year ended 31 December 2009 (Resolution 2)**
The Directors' Remuneration Report has been prepared in accordance with Schedule 8 to the Large and Medium Companies and Group (Accounts and Reports) Regulations 2008. You can find the report on pages 95 to 103 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.

Company Secretary's Letter

4. To re-appoint certain Directors of the Company (Resolutions 5 and 6)

Biographical details of the Directors are given on pages 84 and 85 of the Report and Accounts. Stephen Catlin (an Executive Director) and Kenneth Goldstein (a Non-Executive Director) retire by rotation under the Company's Bye-Laws. Having considered the skills, experience and ongoing contributions of the two candidates in the context of the Board's overall composition, the Board recommends their re-appointment.

5. To appoint new Directors (Resolutions 7, 8 and 9)

Benjamin Meuli (Executive Director), Guy Beringer and Robert Gowdy (Non-Executive Directors) were appointed by the Board since the date of the last AGM. It is proposed that they be appointed by shareholders.

Mr Meuli became Chief Financial Officer on 1 September 2009. Mr Meuli served as Chief Investment Officer and a member of the Executive Board of Swiss Re from 2004 to 2008. From 1998 to 2004 he served as a Managing Director of Morgan Stanley with primary responsibility for asset and liability management issues linked to large multinational insurance groups, including all areas of investment banking, fixed income, equities and real estate. Prior to joining Morgan Stanley he had a 20-year career with JP Morgan where he served as a Managing Director in charge of European Debt Capital Markets and the European Financial Institutions Group. He also served as Chief Executive of JP Morgan Life Assurance Ltd.

Mr Beringer served as Senior Partner of Allen & Overy, the international law firm, from 2000 until his retirement in 2008. He is Non-Executive Chairman of the Export Credits Guarantee Department Management Board. He is a Non-Executive director of Fleming Family & Partners Ltd and London Irish Holdings Limited and a Non-Executive Board Member of HM Court Service. He was appointed a Queen's Counsel (honoris causa) in 2006 for his contributions to pro bono and legal services.

Mr Gowdy was President and Chief Executive Officer of CGU Insurance Group in the United States, from which he retired in 2001. He was the founder and Chief Executive Officer of American Sterling Insurance Company and also served as Chairman and Chief Executive Officer of Industrial Indemnity Company. He is a past-Chairman of the American Insurance Association. He is a member of the Casualty Actuarial Society and the American Academy of Actuaries. He is a Non-Executive Director of Ivans Inc. and Patriot Insurance Company.

6. To authorise the allotment of relevant securities (Resolution 10)

Resolution 10 will be proposed as an ordinary resolution to grant a new authority to allot un-issued share capital and is materially in the form recommended by the Association of British Insurers ('ABI'). The Board's intention is to maintain flexibility in line with standard market practice.

In Part (i) of Resolution 10, the Board seeks authority to allot un-issued share capital up to an aggregate maximum nominal value of US\$1,196,619 (being an amount equal to one-third of the issued share capital of the Company on 3 March 2010, the latest date practicable for inclusion in this circular). The Board confirms that there is no intention to exercise the authority in Part (i) 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.

Part (ii) of Resolution 10 confers on the Board authority to allot un-issued share capital in a fully pre-emptive rights issue up to an aggregate maximum nominal value of US\$1,196,619 (being an amount equal to one-third of the issued share capital of the Company on 3 March 2010, the latest date practicable for inclusion in this circular). It should be noted that the Company may be prohibited by local law and regulation from offering shares to shareholders in certain jurisdictions; in that case, the Company would endeavour to follow standard market practice to enable shareholders in restricted jurisdictions to share in the economics, but not share allotment, of a rights issue.

Unless renewed, these authorities will lapse upon conclusion of the next AGM.

In the event that the general and additional authority was used and:

- the number of common shares in issue is thereby increased, in aggregate, by more than one-third; and
- in the case of any issue being in whole or part by way of a fully pre-emptive rights issue, where the monetary value exceeds one third (or such lesser relevant proportion) of the pre-issue market capitalisation,

all members of the Board who wish to remain in office will stand for re-appointment at the next Annual General Meeting of the Company following the decision to make the issue in question.

Company Secretary's Letter

7. To disapply pre-emption rights (Resolution 11)

The Board also seeks to renew its authority, in the form recommended by the ABI, from shareholders to allot or sell shares on a non-pre-emptive basis. The resolution covers allotment of shares (i) pursuant to a rights issue to shareholders and (ii) otherwise up to an aggregate nominal value of US\$179,479 (which is equal to 5 per cent of the issued share capital of the Company on 3 March 2010, the latest date practicable for inclusion in this circular). The authority also includes any sale for cash by the Company of shares held in treasury. Currently, the Company holds no treasury shares. 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. Also in accordance with ABI guidelines, the Board would not intend to issue shares under part (ii) in excess of 7.5 per cent of issued share capital within a rolling three-year period. Unless renewed, this authority will lapse upon conclusion of the next AGM. Resolution 11 will be proposed as a special resolution.

8. To authorise the Company to purchase its own shares (Resolution 12)

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 or held as treasury shares. 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 a repurchase would benefit shareholders generally. The proposed resolution specifies the maximum number of shares which may be acquired (which equates to 10 per cent of the issued share capital of the Company on 3 March 2010, the latest date practicable for inclusion in this circular) as well as the maximum and minimum prices at which they may be bought in accordance with the current requirements of the London Stock Exchange. As at 3 March 2010, there were awards under existing employee share schemes and warrants outstanding under the Warrant Instrument (all of which are subject to vesting conditions, some of which have already been satisfied and/or various exercise prices) over approximately 38,674,102 Common Shares, representing 10.8 per cent of the Company's issued share capital as at 3 March 2010. If the authority given by Resolution 12 were to be fully used, the total would then represent 12 per cent of the Company's issued share capital (excluding any shares held in treasury). Resolution 12 will be proposed as a special resolution.

Action to be taken

A form of proxy for use by holders of Common Shares in certificated form at the AGM or at any adjournment thereof is enclosed. 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. Whether or not such holders propose to attend the AGM, they are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, as soon as possible but in any event so as to be received by Capita Registrars, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom no later than **4.00 pm (BST) on 4 May 2010**.

Holders of depositary interests wishing to vote may do so by instructing the Depositary to vote using the same form of proxy. The form of proxy must be received by Capita Registrars, PXS The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, not later than **9.30 am (BST) on 4 May 2010**. Forms of proxy may also be delivered by hand to Capita Registrars, PXS The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, during normal business hours, prior to the relevant deadline.

Alternatively depositary interest holders may instruct the Depositary how to vote utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by **9.30 am on 4 May 2010**. In order for the instructions to the Depositary made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available from www.Euroclear.com/CREST.

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.

Yours faithfully

Daniel Primer
Company Secretary

Notice of Annual General Meeting

Notice is hereby given that the 2010 Annual General Meeting of Catlin Group Limited (the 'Company') will be held at the Company's head office, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda at 12.00 pm (Bermuda time) on Thursday 6 May 2010 for the following purposes:

1. To receive the Annual Report and Accounts for the year ended 31 December 2009;
2. To approve the Directors' Remuneration Report set out on pages 95 to 103 of the Company's 2009 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 appoint Mr Stephen Catlin as a Director of the Company;
6. To appoint Mr Kenneth Goldstein as a Director of the Company;
7. To appoint Mr Guy Beringer as a Director of the Company;
8. To appoint Mr Robert Gowdy as a Director of the Company;
9. To appoint Mr Benjamin Meuli as a Director of the Company.

The Meeting will also consider, and if thought fit, pass the following resolutions, of which Resolution 10 will be proposed as an ordinary resolution and Resolutions 11 and 12 will be proposed as special resolutions:

10. (i) THAT the Directors be generally and unconditionally authorised in accordance with the Company's Bye-Laws and the Bermuda Companies Act (1981) as amended to exercise all the powers of the Company to allot Relevant Securities in the Company (within the meaning of Bye-Law 5.3 of the Company's Bye-Laws) up to a further aggregate nominal amount of US\$1,196,619 with such authority to expire at the end of the next Annual General Meeting of the Company (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),

- (ii) THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with the Company's Bye-Laws and the Bermuda Companies Act(1981) as amended to exercise all powers of the Company to allot Relevant Securities in the Company in connection with a Rights Issue in favour of common shareholders where the Relevant Securities respectively attributable to the interests of all common shareholders are proportionate (as nearly as may be but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements, treasury shares, record dates 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) to the respective number of common shares held by them up to an aggregate nominal amount of US\$1,196,619 provided that this authority shall expire at the end of the next Annual General Meeting of the Company (save that the Company may before such expiry make an 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 such an offer or agreement as if the authority conferred hereby had not expired);

11. THAT, subject to and conditional upon the passing of Resolution 10, the authority granted pursuant to Resolution 10 may be exercised by the Board to allot Equity Securities (as defined in the Company's Bye-Laws) for cash as if Bye-Law 6 of the Company's 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 Equity Securities (as defined in Bye-Law 6 of the Company's Bye-Laws) or sale of treasury shares:

- (i) in connection with a Rights Issue in favour of common shareholders where the Equity Securities respectively attributable to the interests of all common shareholders are proportionate (as nearly as may be but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements, treasury shares, record dates 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) to the respective numbers of common shares held by them; and

- (ii) otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount US\$179,479,

such authority to expire at 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 Equity Securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot Equity Securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired); and

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12. THAT the Company be generally and unconditionally authorised to make market purchases (pursuant to Bermuda Companies Act Sections 42A and 42B) of any of its Common Shares of \$0.01 each ('common shares'), provided that:
- (i) the maximum number of Common Shares hereby authorised to be purchased is 35,895,883, representing approximately 10 per cent of the issued share capital of the Company on the latest date practicable before publication of this notice;
 - (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 at the end of the next Annual General Meeting; 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
4 March 2010

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

Notes

1. Holders of Common Shares

Only holders of Common Shares in certificated form 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 vote at the meeting instead of the shareholder. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. Forms of proxy need to be completed, signed and lodged with Capita Registrars, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, no later than 4.00pm (BST) on 4 May 2010, (together with the original or notarised, certified copy of any power of attorney or other power under which it is executed). 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. Holders of depositary interests

If you hold depositary interests representing Common Shares, by completing the form of proxy you will be instructing Capita IRG Trustees Limited, the Depositary, to vote on your behalf at the meeting, either in person or by proxy. If you wish to instruct the Depositary (other than electronically using CREST), you must lodge the completed form with Capita Registrars, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, during normal business hours) no later than 9.30 am (BST) on 4 May 2010 (together with the original or notarially certified copy of any power of attorney or other power under which it is executed). A form of proxy is enclosed.

Alternatively depositary interest holders may instruct the Depositary how to vote utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by 9.30 am on 4 May 2010. In order for the instructions to the Depositary made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual, which is available from www.Euroclear.com/CREST.

Notice of Annual General Meeting

3. Documents on display

Copies of the following documents will be available for inspection during normal business hours from the date of this notice until the date of the Annual General Meeting at the Company's registered office and at the offices of Catlin Holdings Limited at 3 Minster Court, Mincing Lane, London EC3R 7DD as well as at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting:

- (a) the register of Directors' interests in the share capital of the Company; and
- (b) copies of service agreements and letters of appointment under which Directors of the Company are employed or serve.

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 4.00 pm (BST) on 4 May 2010, 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.

5. Issued shares and total voting rights

As at 3 March 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital is 358,958,827 Common Shares of \$0.01 each in the capital of the Company, carrying one vote each. Therefore, the total voting rights in the Company as at 3 March 2010 are 358,958,827.

6. Website address for information regarding the meeting

The contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Annual General Meeting and the total voting rights members are entitled to exercise at Annual General Meeting can be found at www.catlin.com.