

**NOTICE OF FULL REDEMPTION
TO THE HOLDERS OF
XL CAPITAL LTD.**

6.375% SENIOR NOTES DUE 2024

**(CUSIP: 98372PAG3)*
(ISIN: US98372PAG37)***

NOTICE IS HEREBY GIVEN pursuant to Section 11.04 of the Indenture, dated as of June 2, 2004 (as amended, modified or supplemented from time to time, the “Indenture”), by and among XL Capital Ltd., a Cayman Islands exempted company (as predecessor obligor to XLIT Ltd., a Cayman Islands exempted company (the “Company”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and Section 3.9 of the Second Supplemental Indenture, dated as of November 12, 2004, by and among XL Capital Ltd. and the Trustee (the “Second Supplemental Indenture”) that the entire outstanding principal amount of the 6.375% Senior Notes due 2024 (the “Notes”) of the Company are called for full redemption on December 27, 2018 (the “Redemption Date”), at a redemption price equal to the greater of: (A) 100% of the principal amount of the Notes to be redeemed, and (B) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 25 basis points, plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the Redemption Date (the “Redemption Price”). On the Redemption Date, the Redemption Price will become due and payable upon the Notes to be redeemed and interest on the Notes to be redeemed will cease to accrue on and after the Redemption Date. The redemption of the Notes is being effected by the Company pursuant to Section 3.9 of the Second Supplemental Indenture and in accordance with Article XI of the Indenture. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

The Notes **must** be surrendered to the Paying Agent (The Bank of New York Mellon Trust Company, N.A.) to collect the Redemption Price. Payment of the Redemption Price will be made on or after the Redemption Date in accordance with the Indenture upon presentation and surrender of the Notes at the following address:

Registered & Certified Mail:
The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Regular Mail or Courier:
The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

In Person by Hand Only:
The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 11 Floor East

Pursuant to U.S. federal tax laws, The Bank of New York Mellon Trust Company, N.A. has a duty to ensure payments are reported accurately to you and to the U.S. Internal Revenue Service. In order to permit accurate U.S. federal tax reporting and withholding (or to prevent such withholding), a complete and valid tax certification form must be received by The Bank of New York Mellon Trust Company, N.A. Corporate Trust Administration before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Phone inquiries may be made by calling The Bank of New York Mellon Trust Company, N.A. at 1-800-254-2826.

Date: November 27, 2018

By: XLIT Ltd.

Backup withholding may apply to any payment made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Please, therefore, provide the appropriate certification when presenting your securities for payment.

* No representation is made as to the correctness or accuracy of the CUSIP number and ISIN number listed above in this notice of redemption or printed on the Notes. They are included solely for the convenience of the holders of the Notes.