

Catlin Group Limited
Specialty Insurance and Reinsurance Worldwide



Strength through...

Introduction to Catlin

Catlin Group Limited is a leading global specialty insurer and reinsurer providing creative risk management solutions and excellent financial security to clients worldwide.

As a result of our acquisition of Wellington Underwriting plc, Catlin has an even more diversified risk portfolio, enhanced global presence and market leadership, and greater numbers of talented, empowered employees.

Catlin has never been in a stronger position.

More than 30 classes of business

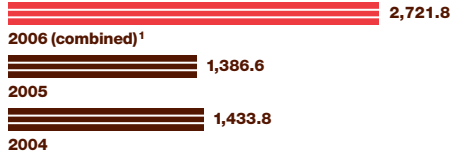
Accident & Health; Accident & Health Reinsurance; Aviation; Cargo; Casualty Reinsurance; Construction & Engineering; Contingency; Crisis Management; Energy; Equine & Livestock; Financial Institutions; General Liability; Marine & Aviation Reinsurance; Marine & Energy Liability; Marine Hull; Medical Malpractice; Motor Excess of Loss; Non-Marine Binding Authorities; Nuclear; Political Risk, Terrorism & War; Professional Liability; Property Facultative; Property Reinsurance; Satellite; Specie; Structured Risk; Trade Credit; UK Commercial Crime; UK Commercial Property; UK Directors' & Officers' Liability; UK General Liability; UK Professional Indemnity

Strength through diversification

Catlin strives to underwrite a highly diversified portfolio of risk. The classes of business underwritten by Catlin are carefully balanced to increase financial stability. The acquisition of Wellington further diversifies Catlin's portfolio as does the development of Catlin US and the Group's network of international offices.

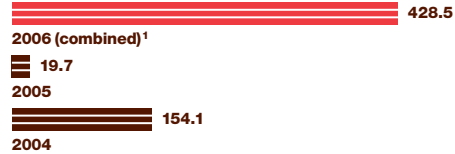
As Catlin grows, it will continue to diversify into new business classes and geographic areas to enhance performance.

Gross premiums written (US\$m)



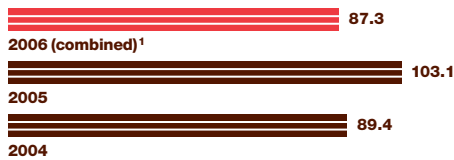
US\$2,721.8m

Net income (US\$m)



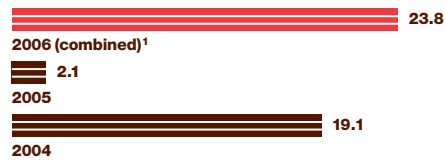
US\$428.5m

Combined ratio (%)



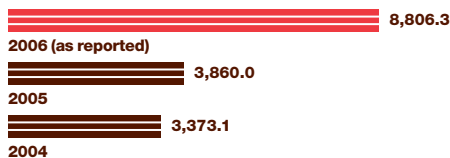
87.3%

Return on average equity (US\$m)



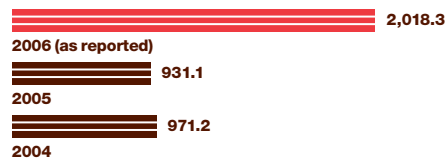
23.8%

Total assets (US\$m)



US\$8,806.3m

Stockholders' equity (US\$m)



US\$2,018.3m

¹ Includes Catlin and Wellington operations

Strength through security

The Catlin Syndicate at Lloyd's, Catlin Bermuda and Catlin UK have financial strength ratings of 'A' (Excellent) from A.M. Best. Catlin Bermuda and Catlin UK have insurer financial strength ratings of 'A-' (Strong) from Standard & Poor's. Wellington Specialty Insurance Co. has a financial strength rating of 'A-' (Excellent) from A.M. Best.

Catlin provides excellent financial security to clients.

The Catlin difference

Catlin operates four underwriting platforms – the Catlin Syndicate at Lloyd’s, Catlin Bermuda, Catlin UK and Catlin US – as well as a network of international offices. Our structure provides both strength and flexibility.

Throughout its history, Catlin has strived to build a business for the future through a firm commitment to disciplined underwriting and a forward looking approach to managing underwriting cycles. Catlin’s goal is to offer a consistent source of underwriting expertise and capacity through both hard and soft markets.

Catlin seeks to underwrite a truly diversified book of specialty insurance and reinsurance business. Writing significant amounts of uncorrelated risk, by class of business and by geographic region, greatly benefits both Catlin and its clients, especially during periods of high catastrophe claims. This risk diversification is a key reason why Catlin is regarded as offering excellent financial security. Catlin’s total assets at year-end 2006 amounted to US\$8.8 billion and stockholders’ equity amounted to US\$2.0 billion.

Catlin’s four underwriting platforms provide the company with a presence in four major insurance markets: Lloyd’s, the UK company market, the Bermuda market and the US market. In addition, Catlin has established a network of international offices located in Europe, North America, Asia and Australia. These offices allow Catlin to broaden its distribution network, further diversify its risk portfolio, and develop closer relationships with local brokers and their clients.

Catlin’s greatest strength is its diverse group of employees. Catlin’s worldwide underwriting staff of 400 people is supported by actuaries, wordings specialists, claims experts, attorneys and other professionals. Our employees share a distinct culture which stresses teamwork, open communication and transparency.

Catlin’s operations were greatly expanded in December 2006 when the company acquired Wellington Underwriting plc. Wellington managed one of the largest syndicates at Lloyd’s and had established a significant presence in the US market. The combination of Catlin and Wellington has created the largest syndicate at Lloyd’s for 2007 and has significantly increased the size and scope of Catlin US. The acquisition further broadens Catlin’s already diversified underwriting portfolio and substantially strengthens our underwriting staff through the addition of Wellington’s employees.

Catlin strives to provide brokers and assureds with the same excellent level of service no matter where in the world they are located. Catlin underwriters worldwide share a single database of information, so that underwriting decisions are made consistently across the company.

Catlin Group Limited is incorporated in Bermuda, and its shares are traded on the London Stock Exchange under the symbol ‘CGL’.

Strength through discipline

Catlin underwriters are foremost disciplined underwriters. Catlin expects each class of business to produce a profit, gross of reinsurance, across an underwriting cycle. Our focus on disciplined underwriting, combined with a forward looking approach, means greater consistency across underwriting cycles.

Catlin’s disciplined approach to underwriting is used by each of our underwriting platforms and in each of our offices.

40 offices worldwide

United States

- Atlanta, GA
- Scottsdale, AZ
- Manhattan Beach, CA
- Palo Alto, CA
- Sonoma, CA
- Walnut Creek, CA
- Hartford, CT
- Wilton, CT
- Chicago, IL

- Overland Park, KS
- New Orleans, LA
- Missoula, MT
- Paramus, NJ
- Summit, NJ
- New York, NY
- Cleveland, OH
- Columbus, OH
- Houston, TX
- San Antonio, TX

Canada

- Toronto
- Calgary

Bermuda

- Hamilton

UK

- Birmingham
- Derby
- Glasgow
- Ipswich
- Leeds
- London
- Tonbridge
- Watford

Europe

- Antwerp
- Barcelona
- Cologne
- Guernsey
- Innsbruck
- Paris
- Zurich

Asia

- Hong Kong
- Kuala Lumpur
- Shanghai
- Singapore

Australia

- Sydney



Key to our world

- Head office
- Existing Catlin office
- Established/acquired in 2006-7

Strength through scale

The acquisition of Wellington has made Catlin a much larger company in terms of premiums written, profits, assets and stockholders' equity. This greater scale has increased Catlin's balance sheet and is creating additional, exciting opportunities for further growth across our four underwriting platforms.

Catlin's new scale offers clients increased financial security for assureds.

Catlin's operating platforms

Catlin Syndicate

The Catlin Syndicate at Lloyd's (Syndicate 2003), long regarded as one of the most successful syndicates in the Lloyd's market, is now the largest.

Following the acquisition of Wellington, the operations of Syndicate 2020, long a leading syndicate in the market in its own right, have been combined with the Catlin Syndicate to create a syndicate with a 2007 premium capacity of £1.25 billion and with market leadership capability across property, casualty, marine and aviation classes of insurance and reinsurance.

The Catlin Syndicate now has the ability to:

- offer larger lines on larger risks;
- write more than 25 classes of business, including accident and health insurance;
- lead more of the business it underwrites;
- provide even higher levels of client service.

Most importantly, the Catlin Syndicate now has an even greater depth of underwriting talent. Our staff of nearly 200 underwriting professionals can be accessed by brokers both at Catlin's boxes at Lloyd's and at Catlin's London office, where all underwriters work from a single, purpose-built underwriting floor. The syndicate's underwriters are supported by a wide range of specialists, including a market leading actuarial team as well as a 60-person claims staff.

The Catlin Group owns 100 per cent of the capacity of the Catlin Syndicate.

Catlin is a founding member of the 'G6' group of managing agents at Lloyd's which has assumed a leadership position in advocating and instituting reforms in the Lloyd's marketplace. These reforms are intended to increase efficiency at Lloyd's.

Catlin Bermuda

Catlin Bermuda (Catlin Insurance Company Ltd.) is a leading underwriter in the Bermuda insurance and reinsurance market.

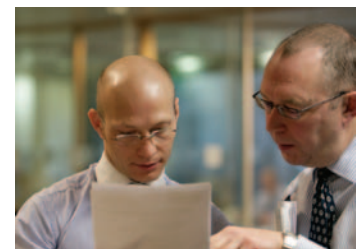
Catlin Bermuda, which began underwriting in November 2002, differentiates itself from other insurers in the Bermuda market through a combination of:

- the strength of the Catlin brand;
- developing core competencies in specialty classes of business;
- knowledge based underwriting; and
- an unremitting commitment to client service.

Catlin Bermuda underwrites a diversified portfolio of both property treaty and casualty treaty reinsurance as a lead or quoting market. Property treaty underwriting is weighted towards worldwide catastrophe business, although this portfolio of business includes a risk excess and proportional account.

The casualty reinsurance underwriting team is a quoting market for professional and municipal liability. Catlin Bermuda is an established market leader in providing protection to mutual insurers, captives and other risk financing mechanisms formed principally in the United States by homogeneous groups such as physicians, hospitals, nursing homes, lawyers and municipalities.

Catlin Bermuda underwrites political risk and terrorism insurance and reinsurance on a global basis. The Company has developed an innovative nuclear, chemical and biological terrorism product which is available worldwide on both a treaty and direct basis. Supplementing these core traditional classes of business, Catlin Bermuda offers multi-year structured risk contracts to large corporate clients and insurance companies seeking protection against loss volatility within retained exposures.



Strength through leadership

Catlin is a leader in the global specialty insurance and reinsurance market. We have increased the amount of business our underwriters lead. Catlin has the ability to offer more substantial lines of coverage on larger risks, and our portfolio has become even more diversified.

Brokers and assureds now automatically look to Call in Catlin, recognising our leadership capabilities.

Catlin UK

Catlin UK (Catlin Insurance Company (UK) Limited) writes property and casualty classes of insurance primarily for smaller to medium size commercial clients in the United Kingdom. These clients include both companies and a wide variety of professionals such as accountants, engineers and solicitors.

The classes of business offered by Catlin UK include:

- commercial property;
- general liability;
- professional indemnity;
- directors' and officers' liability; and
- commercial crime.

Catlin UK's business is produced by London market brokers and by regional brokers through a network of offices throughout the United Kingdom. Catlin UK offices are located in London, Glasgow, Leeds, Derby, Birmingham, Watford and Tonbridge.

Catlin UK underwriters are truly specialists in their classes of business and are committed to providing proactive service, both to the broker and the client. During the underwriting process, Catlin UK works with the broker and client to understand all facets of the risk. Quotations and policy documents are issued quickly and, when an event occurs that could lead to a claim, we stand with the client and the broker to ensure that issues are resolved quickly and without friction.

Besides the classes of business targeted at UK commercial clients, Catlin UK also writes many of the same classes of business underwritten by the Catlin Syndicate.

Catlin US

Catlin US, Catlin's newest underwriting platform, encompasses all of the company's operations in the United States. The establishment of Catlin US further diversifies Catlin's risk portfolio by underwriting specialty property and casualty insurance and reinsurance for US clients that are largely uncorrelated with the business written by Catlin's other underwriting platforms.

Catlin US combines the US operations that Catlin has built during the past eight years with the US insurance and reinsurance units that Wellington had established.

The classes of business underwritten by Catlin US include:

- medical malpractice insurance for physicians, surgeons and physician managed entities;
- various classes of professional indemnity and directors' and officers' liability insurance;
- primary and excess casualty insurance;
- inland marine insurance;
- commercial property, casualty and inland marine insurance underwritten on a binding authority basis through a network of general agents and brokers;
- treaty and facultative property and marine reinsurance for US insurance companies, written on both a brokerage and a direct basis;
- accident and health reinsurance, including excess workers compensation, personal accident and medical stop-loss coverages.

Coverage is underwritten on behalf of Catlin US by the Catlin Syndicate, Catlin UK, Catlin Specialty Insurance Company (formerly Wellington Specialty), a non-admitted carrier, and Catlin Insurance Company Inc., an admitted insurer.



Strength through culture

Catlin has nurtured a unique culture over more than 20 years. The Catlin culture is based on values such as disciplined underwriting, open and transparent business dealings, integrity and ethical conduct, and teamwork. The culture empowers Catlin employees to perform to the best of their abilities.

The evolution of this culture is an important part of the integration of the Catlin and Wellington businesses.

On the cover: Gibb's Hill Lighthouse in Bermuda

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There have never been so many
compelling reasons to...

Call in Catlin

www.catlin.com