



Press Release

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XL Catlin and Bamboo Insurance Enter Underwriting Agreement

To provide property insurance in California

STAMFORD, Connecticut and WOODSIDE, California, June, 18, 2018 -- XL Catlin and new insurtech-focused program administrator, Bamboo Insurance has entered into an underwriting agreement to provide property insurance in California.

Commenting on the Bamboo partnership, John Welch, Chief Executive, Reinsurance North America, said "XL Catlin has a long history of identifying high quality specialized program administrators that address market needs and benefit from our underwriting expertise and strong capital position. We are very excited about adding the Bamboo team to this list."

XL Catlin works with program administrators who have unique industry skills, specialized underwriting talent and a proven record of success managing books of program business to provide customized general and specialty property, casualty and professional mono-line and package programs.

Mr. Welch continued: "Bamboo has the right combination of deep market knowledge, an accomplished team of professionals across all disciplines, leading technology skills and strong relationships with their producers. In addition, we believe the timing is right to bring a fresh approach and new capacity to the California insurance market. We look forward to working with Bamboo."

According to Bamboo CEO John Chu, “As the industry has evolved over the years, I wanted to build a reimagined insurance company that balances the core tenets of product manufacturing with insure-tech driven changes to the operating platform. We wanted Bamboo to embrace all the new technology driven advancements but apply them to drive profitable growth through machine driven underwriting and a significantly lower cost platform.”

“I wanted to create a company that centered on transparency and advocacy, two key differentiators in the P&C market that have largely not been part of the industry,” said Mr. Chu. “I believe that the end to end experience customers and agents have had with P&C companies is not friendly and borders on adversarial. We believe that must change and outdated processes and systems have been the driving force for these issues, something that our team and Bamboo is not burdened with.”

Through the XL Catlin Company, Catlin Insurance Company, Inc., Bamboo is offering Home Owners HO-3 and Fire, Dwelling products.

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About Bamboo Insurance

Founded by John Chu, a 25-year veteran of the P&C insurance industry Bamboo Insurance is a California-based program administrator focused on distribution of personal lines products within California. For more information about Bamboo, or to explore the opportunity to write with Bamboo, please visit <https://bambooinsurance.com>

About XL Catlin Insurance Operations

XL Catlin insurance companies offer property, casualty, professional, financial lines and specialty insurance products globally. Businesses that are moving the world forward choose XL Catlin as their partner. To learn more, visit xlcatlin.com.

About XL Catlin

XL Catlin is the global brand used by XL Group Ltd (NYSE:XL) insurance and reinsurance companies which provide property, casualty, professional and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises throughout the world. Clients look to XL Catlin for answers to their most complex risks and to help move their world forward. To learn more, visit xlcatlin.com.