



SPECIALTY INSURANCE & REINSURANCE

Max Capital Group Ltd.

Investor Presentation

Max's Latin American Platform

December 2, 2009

BERMUDA IRELAND UNITED STATES LLOYD'S

INFORMATION CONCERNING FORWARD LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This presentation includes statements about future economic performance, finances, expectations, plans and prospects of the Company that constitute forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those suggested by such statements.

For further information regarding cautionary statements and factors affecting future results, please refer to the Company's most recent Annual Report on Form 10-K , Quarterly Reports on Form 10-Q filed subsequent to the Annual Report and other documents filed by the Company with the SEC. The Company undertakes no obligation to update or revise publicly any forward-looking statement whether as a result of new information, future developments or otherwise.

Max Enters Latin American Reinsurance Market

Strategic Rationale

- Low cost launch of a strong franchise in a fast growing region with low insurance penetration
- Portfolio additive to Max – very low correlation with current business written
- Allows Max extensive operational reach across whole Latin American region

Strong Management Team

- Management has deep experience in the region with extensive (re)insurance experience
- Team currently managing a large portfolio with GPW of over \$200 million
- Strong historical track record

Book of Business

- Well-diversified book by region – largely short tail lines
- Low concentration of non-aggregating catastrophe risk within the portfolio
- Estimated gross premiums written of \$50 million in first full year

Integrating Max's Internal Controls

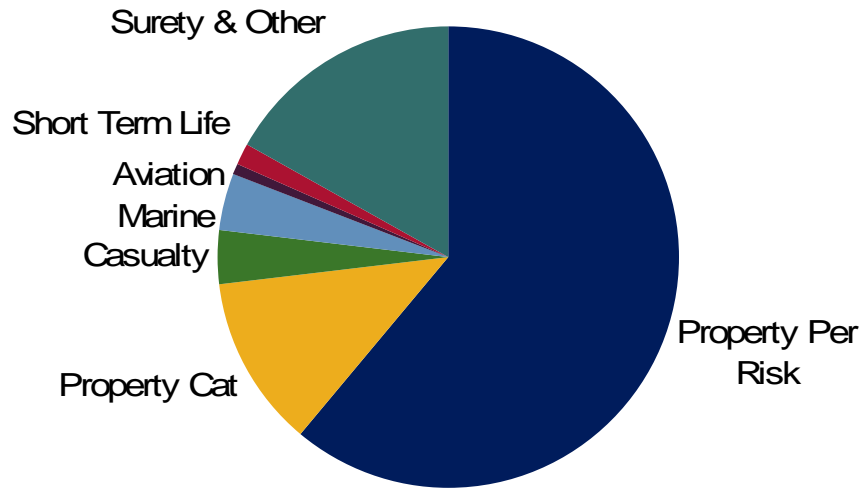
- Business will be bound by Max at Lloyd's and Max Re Europe
- Business will be underwritten consistent with Max's risk management system
- Business plans and pricing monitored by Max's Underwriting / Risk Management Committee

Key Leadership Personnel

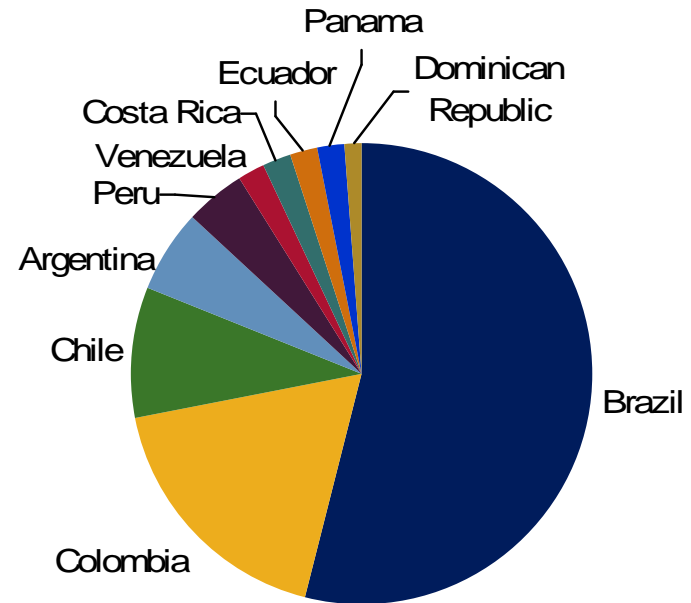
Name / Title	Previous Experience
Carlos Caputo <i>CEO, Max's Latin American business</i>	<ul style="list-style-type: none"> ■ Regional Director for XL's Brazilian operations since joining XL in 1999 ■ 36 years of underwriting and management experience in Brazil ■ Previously served as deputy chairman of Aon Group Ltd. Brazil, where he managed all five operational units ■ Prior to joining Aon, served as the Executive Board Director of Alexander & Alexander Brazil, where he was responsible for all reinsurance and wholesale activities in the country ■ Previously served as director of Cisema and later as CEO of Alexander Howden Brazil ■ Graduated from the program for Business Development at Harvard Business School and from Belgrano University in Argentina with a degree in Economic Sciences
Sonia Galvis <i>CUO, Max's Latin American business</i>	<ul style="list-style-type: none"> ■ Regional Director of the XL Group's Colombian operations ■ 30 years of underwriting and management experience in both insurance and reinsurance industries ■ Joined XL in 1998 and served in various management positions including Regional Underwriting Officer and Head Underwriter for the Group's Surety business ■ CEO of Seguros Alfa Colombia and Seguros de Vida Alpha from 1993 to 1995 ■ Served in various positions at Seguros Colmena Colombia, now known as Liberty Colombia ■ Received her J.D. in insurance law from the Universidad Javeriana Bogota, Colombia; also received an Executive MBA from Inalde, sponsored by the Harvard Business School

Specialty Insurance and Reinsurance

GPW Estimated by Line (Year 1)



GPW Estimated by Country (Year 1)



Estimated GPW (year 1) = \$50 million

Latin America: Further Strengthening The Global Franchise

- **Opportunistic expansion into emerging market with significant growth potential**
- **Bringing on a seasoned underwriting team with strong market relationships and profitable track record**
- **Consistent with Max's disciplined approach towards growth and building teams**
 - Identify sound underwriters with many years of experience
 - Create sophisticated pricing models and utilize strong risk management platform
 - Size business based on market conditions
- **Max continues to selectively build out the global platform — recent additions include:**
 - International casualty reinsurance team at Max at Lloyd's
 - Personal accident and financial institution team at Max at Lloyd's
 - Professional liability team at Max Specialty