

News Release

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GC Securities* Completes First Ever Indemnity Triggered Multi-Europe Peril Only 144A Catastrophe Bond for Assicurazioni Generali S.p.A.

New York, July 10, 2017 – GC Securities, a division of MMC Securities LLC, a U.S. registered broker-dealer and member FINRA/NFA/SIPC, today announced the placement of Principal At-Risk Variable Rate Notes, with notional principal at €200,000,000, through a newly formed special purpose vehicle domiciled in Ireland, Lion II Re DAC, to benefit Assicurazioni Generali S.p.A., an Italian insurance company and the parent company of the Generali Group. This is the third time that Assicurazioni Generali S.p.A. has utilized the insurance-linked securities market and is the first ever 144A cat bond to provide indemnity protection against multiple Europe perils.

The bond provides four years of per occurrence indemnity protection for Europe windstorms and Europe flood affecting selected European countries and earthquakes affecting Italy. It is also the first time that Europe flood has been covered in a 144A cat bond.

GC Securities served as lead structurer and sole bookrunner.

PRINCIPAL AT-RISK VARIABLE RATE NOTES – PROFILE

Size	Covered Perils	Scheduled Maturity	Initial Annual Modeled Expected Loss	Coupon
€200,000,000	Europe windstorm, Italy earthquake and Europe flood	July 15, 2021	2.24%	Permitted Investments Yield + 3.00%

QUOTES

James Nash, CEO of Guy Carpenter International

“We are delighted to have successfully applied our capital agnostic approach within the European region as well as completed the first ever 144A cat bond exposed to Europe flood. This transaction was optimized to match Generali's specific needs to the current appetite of capital markets investors while also matching the rest of the risk transfer program with the strengths of the traditional reinsurance market.”

Cory Anger, Global Head of ILS Structuring, GC Securities

“Generali's balanced structuring decisions when renewing their prior Lion I coverage through the Lion II cat bond led to an expansion of the covered perils (including into non-modelable territories) and also achieving the first euro-denominated cat bond since 2015 despite negative interest rates in the euro-

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zone. All of this was achieved at the lowest ever differential between the Risk Interest Spread relative to the insurance risk (annual expected loss) in the history of the 144A cat bond market. We are honored to have been selected to lead the structuring of, and sole distribution of, the Lion II bonds to facilitate Generali's continued centralization and capital optimization objectives to achieve best terms and conditions."

Chi Hum, Global Head of ILS Distribution, GC Securities

"Generali's decision to sponsor Lion II Re away from the typical late Q3 and/or Q4 timeframe for Europe perils was rewarded with the broad-based and robust support of more than 20 investors that allowed the deal to be priced almost 15% lower than lowest end of initial guidance. The great execution of the Lion I and Lion II bonds is evidence that the investor community recognizes Generali's reputation as a premier global insurance company seeking to diversify its reinsurance capacity program to include capital markets and we anticipate robust investor support for future Generali issuances."

TAGS/KEYWORDS

Guy Carpenter, GC Securities, catastrophe bond, cat bond, James Nash, Generali, Cory Anger, Chi Hum

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