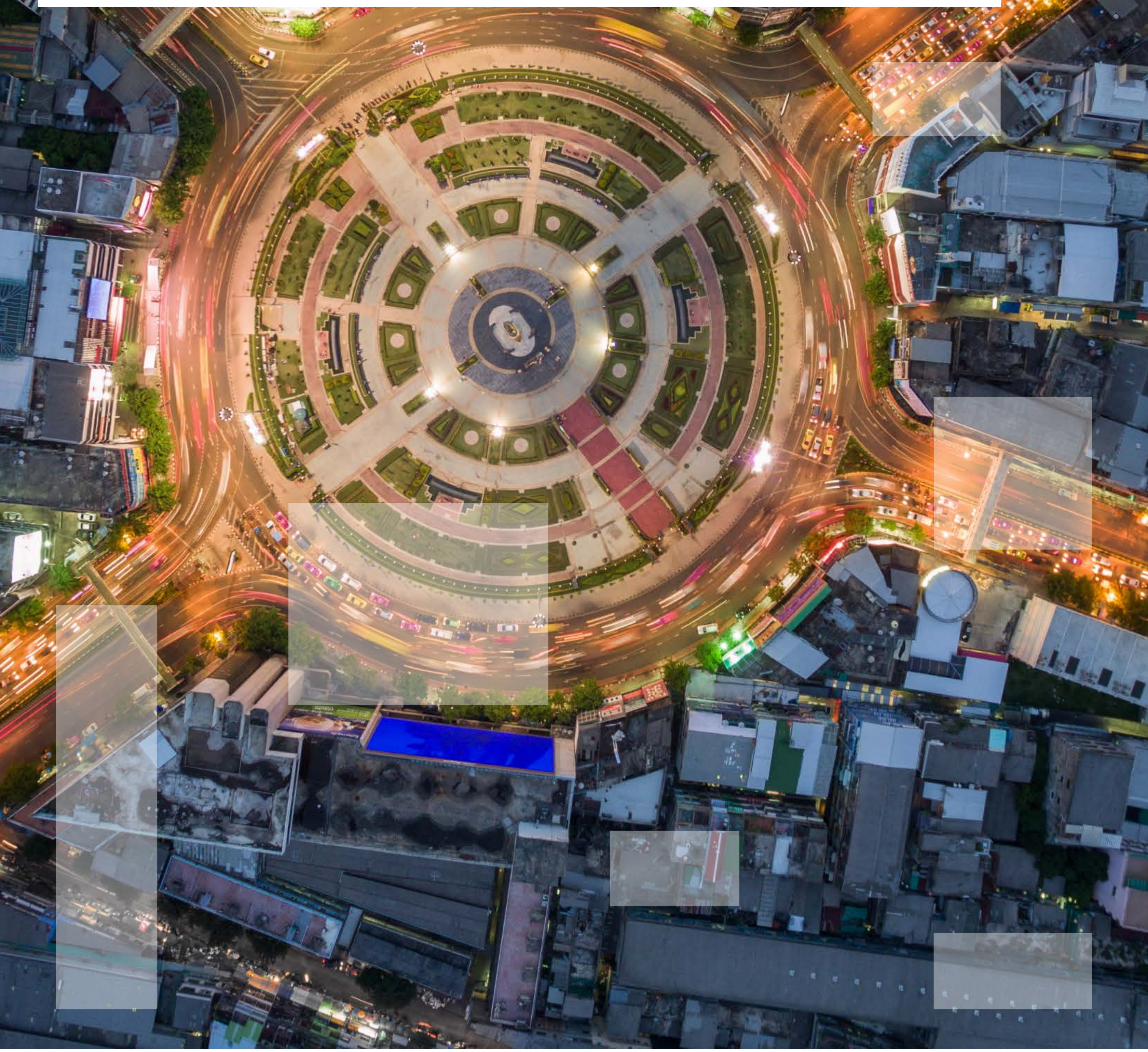
ILS Market Update

At a Crossroad

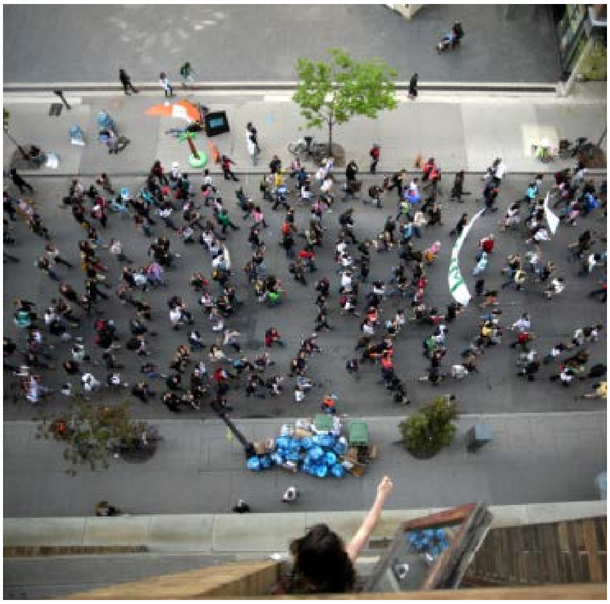
July 2017



Willis Towers Watson Securities

ILS Market Update

Q2 2017 Market Outlook: Barbarians at the Gate



The book *Barbarians at the Gate* came out in 1990 describing the $30 billion KKR leveraged buyout (LBO) of RJR Nabisco. The book almost as much as the LBO itself sent a message that the age of the transformative LBO had arrived. It remains with us today.

Q2 2017 may play a similar role in the growth and influence of insurance-linked securities (ILS) capital. Have the investors successfully stormed the gates without any shots being fired?

Not only did ILS issuance itself break records, but also broader ILS AUM grew. Both did so into stiff headwinds from all directions. First, there was an ever softer market causing various analysts to assert that many traditional reinsurers now fail to cover their costs of capital. Second, government yields in Europe and Japan remained negative, depressing yields on collateral. Finally, Brexit and potential U.S. tax changes have increased investment uncertainty.

"Not only did ILS issuance itself break records, but also broader ILS AUM grew into stiff headwinds from all directions: there was an ever softer market, government yields in Europe and Japan remained negative and Brexit and potential U.S. tax changes have increased investment uncertainty"

Of course, the penetration is far from complete. ILS still has a long way to go both to make a difference in property catastrophe (cat) in the middle market in peak zones as well as to have substantial impact in nonpeak zones. Further, areas beyond property cat see some limited influence from ILS, but by no means is ILS in the driver's seat. Even in property cat it is possible that certain types of cat events will create differentiation among underwriters, traditional, ILS and otherwise, potentially shifting the balance.

Still, it seems perhaps more likely that this does represent a critical juncture. We very well may look back and see Q2 2017 as the death knell of the traditional property cat reinsurance model. As we have suggested as recently as last quarter, many reinsurers have and will successfully partner with ILS capital as well as technology to benefit their customers and shareholders, now that standing still seems fruitless.

We also saw a return to the underwritten deal as a way for cedants to access the broadest and most efficient liquid capacity. A few larger ILS investors fought tooth and nail to prevent these syndicated deals and more generally squeeze out smaller investors, keep more for themselves and foist higher rates on ceding companies.

Sometimes they succeeded but more often than not, at least in H1 2017, they failed. Well-informed intermediaries helped cedants resist the temptation of the "riskless" private deal and save money through syndication. Of course it is only "riskless" until the capacity disappears at a future renewal or until the cedant's competitors have a lower cost structure achieved with broad placement.

After the typically slow Q3, the civil war among investors will return as brokers and cedants bring 1/1s to the market. Our expectation is that Q4 volume will be muted relative to Q2 but by no means quiet. ILS activity remains high. 2017 will be a record year and 2018 may bring more of the same.

ILS Market Update

Q2 2017 ILS Market Issuance Overview

Non-Life Q2 2017 ILS Issuance[(a)]

In the next pages we will comment on selected deals from this table in more detail.

($ in millions)

Sponsor	Issuer/Tranche	Issue	Maturity	Amount	EL	Spread	Basis	Risk	Trigger
AXIS	Northshore Re II 2017-1 A	Jun-17	Jul-20	$350	4.67%	7.25%	OCC	Peak multiperil	Industry Index
Assicurazioni Generali	Lion II Re DAC	Jun-17	Jul-21	€223	2.24%	3.00%	OCC	Other multiperil	Indemnity
Tokio Millennium Re	Spectrum Capital 2017-1 A	Jun-17	Jun-21	$160	3.05%	5.75%	AGG	Peak multiperil	Industry Index
Tokio Millennium Re	Spectrum Capital 2017-1 B	Jun-17	Jun-21	$270	0.88%	3.50%	OCC	Peak multiperil	Industry Index
MPIUA	Cranberry Re 2017-1 A	Jun-17	Jul-20	$350	0.47%	2.00%	AGG	Peak multiperil	Indemnity
TWIA	Alamo Re 2017-1 A	May-17	Jun-20	$400	1.88%	3.75%	AGG	Peak multiperil	Indemnity
Allstate	Sanders Re 2017-2 A	May-17	Jun-20	$200	0.84%	3.25%	OCC	Peak multiperil	Indemnity
Great American	Riverfront Re 2017-1 A	May-17	Jan-21	$143	1.09%	4.50%	OCC/AGG	Peak multiperil	Indemnity
Great American	Riverfront Re 2017-1 B	May-17	Jan-21	$48	2.58%	6.25%	OCC/AGG	Peak multiperil	Indemnity
FMTAC (MTA)	MetroCat Re 2017-1 A	May-17	May-20	$125	2.45%	3.70%	OCC	Peak multiperil	Parametric
CEA	Ursa Re 2017-1 B	May-17	May-20	$425	1.11%	3.50%	AGG	US Quake	Indemnity
CEA	Ursa Re 2017-1 E	May-17	May-20	$500	3.33%	6.00%	AGG	US Quake	Indemnity
Heritage	Citrus Re 2017-12 B	May-17	Mar-20	$35	7.14%	10.75%	OCC	US Wind	Indemnity
Citizens Property	Everglades Re II 2017-1	May-17	May-20	$300	2.28%	5.00%	AGG	US Wind	Indemnity
Palomar Specialty	Torrey Pines Re 2017-1 A	May-17	Jun-20	$45	1.26%	3.00%	OCC	US Quake	Indemnity
Palomar Specialty	Torrey Pines Re 2017-1 B	May-17	Jun-20	$66	2.09%	3.75%	OCC	US Quake	Indemnity
Palomar Specialty	Torrey Pines Re 2017-1 C	May-17	Jun-20	$55	4.14%	6.25%	OCC	Peak multiperil	Indemnity
Nationwide	Caelus Re 2017-1 A	May-17	Jun-20	$75	0.95%	3.25%	AGG	Peak multiperil	Indemnity
Nationwide	Caelus Re 2017-1 B	May-17	Jun-20	$150	1.85%	4.50%	AGG	Peak multiperil	Indemnity
Nationwide	Caelus Re 2017-1 C	May-17	Jun-20	$75	3.55%	6.50%	AGG	Peak multiperil	Indemnity
Nationwide	Caelus Re 2017-1 D	May-17	Jun-20	$75	5.77%	9.25%	AGG	Peak multiperil	Indemnity
USAA	Residential Re 2017-1 10	May-17	Jun-18	$50	15.97%	zero	AGG	Peak multiperil	Indemnity
USAA	Residential Re 2017-1 11	May-17	Jun-21	$225	2.43%	4.75%	AGG	Peak multiperil	Indemnity
USAA	Residential Re 2017-1 13	May-17	Jun-21	$150	0.68%	3.00%	AGG	Peak multiperil	Indemnity
AIIC	Integrity Re 2017-1 A	May-17	Jun-20	$72	0.89%	3.25%	OCC	US Wind	Indemnity
AIIC	Integrity Re 2017-1 B	May-17	Jun-20	$3	11.30%	14.50%	OCC	US Wind	Indemnity
AIIC	Integrity Re 2017-1 C	May-17	Jun-20	$100	1.58%	4.00%	OCC	US Wind	Indemnity
AIIC	Integrity Re 2017-1 D	May-17	Jun-20	$35	1.89%	4.25%	OCC	Peak multiperil	Indemnity
Security First	First Coast Re 2017-1 A	Apr-17	Jun-21	$175	2.01%	4.25%	OCC	Peak multiperil	Indemnity
Everest Re	Kilimanjaro II Re 2017-2 A-2	Apr-17	Apr-22	$50	6.34%	10.00%	AGG	Peak multiperil	Industry Index
Everest Re	Kilimanjaro II Re 2017-2 B-2	Apr-17	Apr-22	$75	4.21%	7.50%	AGG	Peak multiperil	Industry Index
Everest Re	Kilimanjaro II Re 2017-2 C-2	Apr-17	Apr-22	$175	2.86%	6.00%	AGG	Peak multiperil	Industry Index
Everest Re	Kilimanjaro II Re 2017-1 A-1	Apr-17	Apr-21	$225	6.34%	10.00%	AGG	Peak multiperil	Industry Index
Everest Re	Kilimanjaro II Re 2017-1 B-1	Apr-17	Apr-21	$400	4.21%	7.50%	AGG	Peak multiperil	Industry Index
Everest Re	Kilimanjaro II Re 2017-1 C-1	Apr-17	Apr-21	$325	2.86%	6.00%	AGG	Peak multiperil	Industry Index
LA Citizens	Pelican IV Re 2017-1	Apr-17	May-20	$100	0.96%	2.25%	OCC	US Wind	Indemnity
		Q2'17 Total:		**$6,229**					

Source: WTW Securities Transaction Database as of 6/30/2017. Aggregate data excludes most private ILS deals.

(a) All issuance amounts reported in or converted to USD on date of issuance. EL for HU deals is based on WSST conditioned catalog for AIR and medium-term catalog for RMS.

ILS Market Update

Q2 2017 ILS Market Issuance Overview (Cont'd)

"Q2 set the record as the largest ever issuance quarter in the history of the non-life ILS market. After better-than-average issuance volume in the first quarter, the second quarter of 2017 saw $6.3 billion of non-life capacity issued through 36 tranches"

Q2 set the record as the largest ever issuance quarter in the history of the non-life ILS market. After better-than-average issuance volume in the first quarter, the second quarter of 2017 saw $6.3 billion of non-life capacity issued through 36 tranches, compared with $1.0 billion issued through 17 tranches in Q2 2016 and the previous quarterly record of $4.5 billion issued in Q2 2014. Q2's record issuance volume was driven by two of the largest ever catastrophe bond transactions, Kilimanjaro II Re 2017-1 and Ursa Re 2017-1.

The first issuance of the quarter was Pelican IV Re 2017-1. Louisiana Citizens secured $100 million of per occurrence coverage for hurricanes affecting the State of Louisiana. It is a three-year bond with an indemnity trigger and a 0.96% expected loss. The attachment point of $350 million is much higher than the previous three Pelican Re deals, such as Pelican III Re 2015-1, which attached at $175 million of losses. The transaction priced at a spread of 2.25% dropping below the low end of the initial guidance range of 2.75% to 3.25%.

Everest Re returned to the market with Kilimanjaro II Re Ltd. Series 2017-1 and Kilimanjaro II Re Ltd. Series 2017-2. Both series provide cover on an industry loss and annual aggregate basis against U.S., Canada and Puerto Rico named storms and earthquakes. Each series is structured across three tranches of notes: the two series cover the same layers and are identical apart from duration. While the 2017-1 tranches provide four-year coverage, the 2017-2 tranches provide five-year coverage. The Series 2017-1 issuance upsized from $150 million to reach $950 million while the Series 2017-2 issuance doubled in size from $150 to $300 million across its three tranches. The tranches across the same layer in each series achieved the same spread levels.

American Integrity Insurance Company secured $210 million of fully collateralized reinsurance across a three-year term from Integrity Re 2017-1. The deal features an indemnity trigger on a per occurrence basis and is structured via four tranches. The $72 million Class A and the $3 million Class B offer second-event protection against Florida named storms, the $100 million Class C provides first-event protection against Florida named storms and the $35 million Class D provides cover against Florida named storms and severe thunderstorms.

USAA returned to market securing $425 million of indemnity cover on an aggregate basis. As with the previous issuance from November 2016, it provides coverage against U.S. tropical cyclones, earthquakes, severe thunderstorms, winter storms, wildfires, volcanic eruptions, meteorite impacts and all other events classified as a natural disaster or severe weather. All of its three tranches priced within guidance while the transaction upsized by 50% from the targeted $300 million to $450 million.

Nationwide sponsored a new indemnity bond, Caelus Re 2017-1, providing indemnity protection on an annual aggregate basis through a three-year term. The deal covers U.S. named storms, earthquakes, severe thunderstorms, winter storms, wildfires, meteorite impacts, volcanic eruptions and, for the first time, all other perils identified by reporting agencies.

Florida Citizens sponsored a new $300 million indemnity, annual aggregate bond in Q2, providing three-years of coverage against Florida named storms. Everglades Re II 2017-1 has an expected loss of 2.28% and priced at a spread of 5.00%, the bottom of the initial pricing guidance while upsizing by 20%.

ILS Market Update

Q2 2017 Cat Bond Market Issuance Overview (Cont'd)

Ursa Re 2017-1 provides the CEA with $925 million of capacity against California earthquakes for a three-year term. The deal has two tranches, each using an indemnity trigger on an annual aggregate basis. The Class B tranche with a 1.11% expected loss priced at 3.50%, the bottom end of the initial guidance while upsizing from $200 million to $425 million. The Class E tranche with a 3.33% expected loss priced at 6.00%, the upper end of the initial guidance while upsizing from $300 million to $500 million.

First Mutual Transportation Assurance sponsored its second transaction, MetroCat Re 2017-1. Compared with its predecessor MetroCat Re 2013-1, the sponsor secured parametric cover not only against named storm-induced storm surge risk but also against earthquake risk. The notes have an expected loss of 2.45% and priced at a spread level of 3.70%.

Alamo Re 2017-1 represents Texas Windstorm Insurance Association's third catastrophe bond transaction. It provides TWIA with three-year protection against Texas named storms and, for the first time, severe thunderstorms. The bond has an indemnity trigger on an annual aggregate basis but only loss events above $50 million can qualify. The $400 million Alamo Re 2017-1 has a 1.88% expected loss and priced at a spread of 3.75%.

Following its prior 2015 issuance, Massachusetts Property Insurance Underwriting Association sponsored Cranberry Re 2017-2. This is a $350 million transaction featuring an indemnity trigger on an aggregate basis. It provides protection against Massachusetts named storms, severe thunderstorms and winter storms over a three-year term. It has an expected loss of 0.47% and priced at a spread of 2.00%.

Tokio Millennium Re brought to the market Spectrum Capital 2017-1, a four-year transaction providing $430 million of capacity to Tokio Millennium Re for itself or one of its counterparties. It provides coverage against U.S. named storms, earthquakes, severe thunderstorms, wildfires and winter storms as well as Canada earthquakes. The $160 million Class A Notes with an expected loss of 3.05% priced at a spread of 5.75%, the bottom end of the lowered guidance, while the $270 million Class B Notes with an expected loss of 0.88% priced at a spread of 3.50%, within the initial guidance. Overall the transaction upsized by 72%.

"Assicurazioni Generali was the only non-U.S. sponsor of the quarter"

Assicurazioni Generali was the only non-U.S. sponsor of the quarter. The Italian insurer sponsored Lion II Re 2017-1. The transaction provides four-year coverage against Euro wind and flood as well as Italian earthquakes. This is the first time that a cat bond is exposed to European Flood on an indemnity basis. The collateral solution is made of EBRD Notes paying a EURIBOR rate with a floor at 0. The enhanced collateral yield over prevailing rates was facilitated by an upfront payment by the sponsor. The transaction priced at a spread of 3.00%, below the initial target guidance of 3.50% to 4.00%.

ILS Market Update

Interview: Greg Wojciechowski - CEO Bermuda Stock Exchange

Greg Wojciechowski
(CEO Bermuda Stock Exchange)

As the BSX has become the primary stock exchange of the ILS market, we interviewed Greg Wojciechowski on the prominent role of Bermuda in the ILS space and the increased investor demand for liquid ILS products.

Greg is president and chief executive officer of the Bermuda Stock Exchange (BSX). He is also the chairman of the Financial Intelligence Agency in Bermuda. Prior to joining the Bermuda Stock Exchange in 1993, Greg held management positions at three large U.S. brokerage firms.

Established in 1971, the Bermuda Stock Exchange has developed to become a fully electronic, internationally recognized offshore securities market and a critical component of Bermuda's domestic capital market. The exchange provides a regulated market in which buyers and sellers of listed securities can conduct business using world-class electronic trading, clearing and settlement technology. Trading and settlement occurs daily and is supported by a network of regulated professional financial intermediaries.

Q: How did the BSX get involved in the ILS space?

While its primary responsibility lies with firmly supporting Bermuda's domestic capital market and investors, the BSX's entrepreneurial commercial approach has led it to evolve as a niche market focusing on specialized areas. A perfect example, and significant niche area, is the ILS asset class. Currently there are over 800 securities listed on the BSX, of which more than 300 are offshore funds and 200 are ILS structures. Bermuda has emerged as a true center of excellence for the creation, support and listing of ILS structures, and at the time of writing the BSX has experienced record levels of ILS listings with 211 securities with a combined market cap value of $23 billion.

The BSX's support of the ILS asset class was intuitive to us given Bermuda's strength in the global insurance industry and the country's involvement in global capital market transactions. As the convergence of these two industries accelerated, and investor appetite in ILS structures grew, Bermuda became increasingly more involved in the creation of global ILS vehicles. As Bermuda's national stock exchange, it was clear that a role existed for the BSX to support the global ILS industry while adding to Bermuda's unique value proposition to the market.

Q: Why has Bermuda become such a leader in ILS? What are the main future growth opportunities?

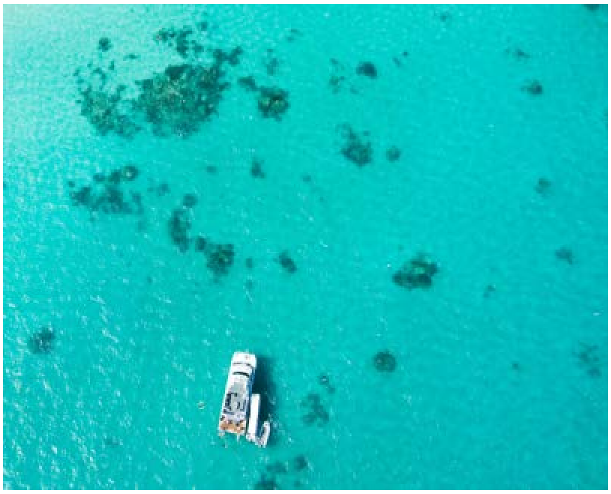
For a domicile to be successful, the sum of many of its commercial and regulatory parts must combine seamlessly to serve the needs of the market's users while instilling confidence that the processes that support business reduce unnecessary friction, cost and uncertainty. The efficient interrelationship between Bermuda's regulatory framework and service providers is the foundation of how Bermuda delivers this unique value proposition.

The island has been a reliable home for the industry's many incarnations and waves for many years, and investors always look to Bermuda's lead for the next market innovation. The growth in ILS also demonstrates the continued relevance of Bermuda as an innovative jurisdiction as the market seeks diversification in risk transfer with alternative products increasingly complementing traditional reinsurance.

With a highly regarded regulatory framework, sophisticated legal system, developed infrastructure and leading global companies, Bermuda maintains a reputation as a quality jurisdiction and has shown the ability to respond to changes in global market conditions and deliver with speed to market.

ILS Market Update

Interview: Greg Wojciechowski - CEO Bermuda Stock Exchange



Future growth in ILS will come from closing the protection gap and from bringing new risks to the space. While the vast majority of ILS funds are still catastrophe-focused, there are managers that recognize there are additional opportunities in property, casualty, life and health.

These innovations are likely to continue given the Solvency II and Basel III initiatives and the pressure this puts on both banks and insurers to rationalize their balance sheet risks and are likely to be led or at least supported from Bermuda given the size of the ILS community. Current opportunities include: short-tail non-property cat lines such as marine, energy, aviation, space and crop; run-off exposures and operational risk, third-party motor liability; and pandemic bonds.

Q: What is your view on the recent ILS initiatives in London and Singapore? Can these initiatives help the ILS space grow and develop or do you see things as more of a zero sum game?

We do not see things as a zero sum game. Different jurisdictions have their individual specialties, and collaboration may benefit the overall market. If you take the exposure gap, for instance, additional initiatives in ILS could have a positive influence in developing solutions to address underinsured geographies and perils with an aim to being socially responsible. However, speed to market, cost of capital, intellectual capital and efficiencies determine the suitability of certain structures, and Bermuda is world-renowned for its capabilities and expertise in alternative risk.

Bermuda is home to a corporate and regulatory culture that has fostered exceptional innovation in all aspects of risk transfer along with a business-friendly approach — this was not created overnight. Bermuda developed into a key player in global reinsurance over a period of time and it will be hard to replicate. Key industry players in the P&C and ILS space sensed a continued evolution with the convergence of reinsurance and capital markets. With an infrastructure already in place, mind and management are already here, plus the cost of capital and tax efficiencies, all collectively made Bermuda ripe for innovation in risk capital. Bermuda has often been an effective incubator for risk solutions. This development has lead to the leadership seen in the global captive insurance industry, P&C and now ILS.

Q: Is there anything else you would like to share with our readers?

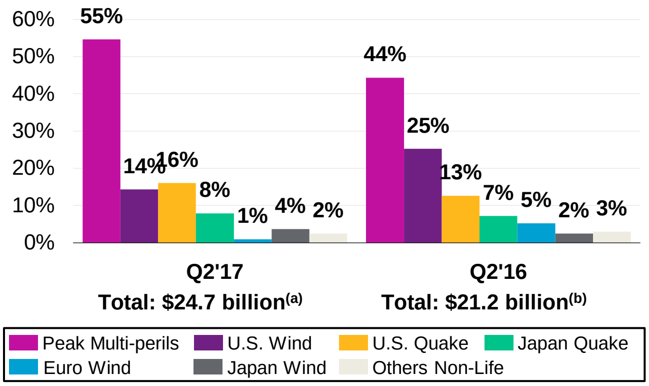
Bermuda's position as a global leader in ILS should come as no surprise when one reflects on our significance in the international insurance and reinsurance industry. Bermuda is the world's third largest reinsurance market and is known as "the world's risk capital." For decades, it has been at the forefront of innovative commercial and risk solutions for global clientele. Longevity in this industry has resulted in commercial infrastructure in Bermuda predicated on deep industry knowledge and world-class service provider support.

Bermuda's tried and tested infrastructure, coupled with a global reputation as a well-regulated, mature international financial center, creates the foundation upon which many innovative commercial solutions have been designed and launched. Bermuda is well known as the pioneer of the captive insurer and remains the leading domicile for this industry segment.

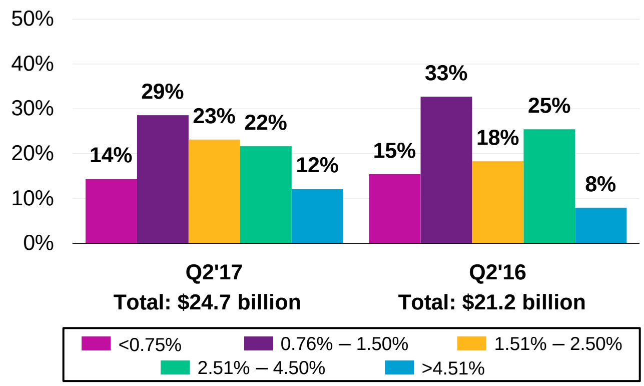
ILS Market Update

Q2 2017 Cat Bond Market Statistics

Par Outstanding by Risk Peril

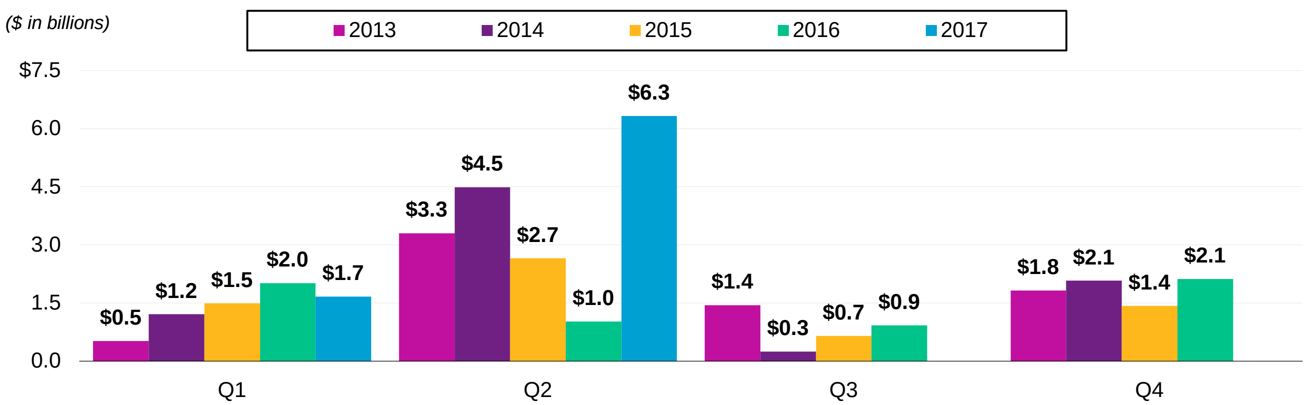


Par Outstanding by Expected Loss at Issuance

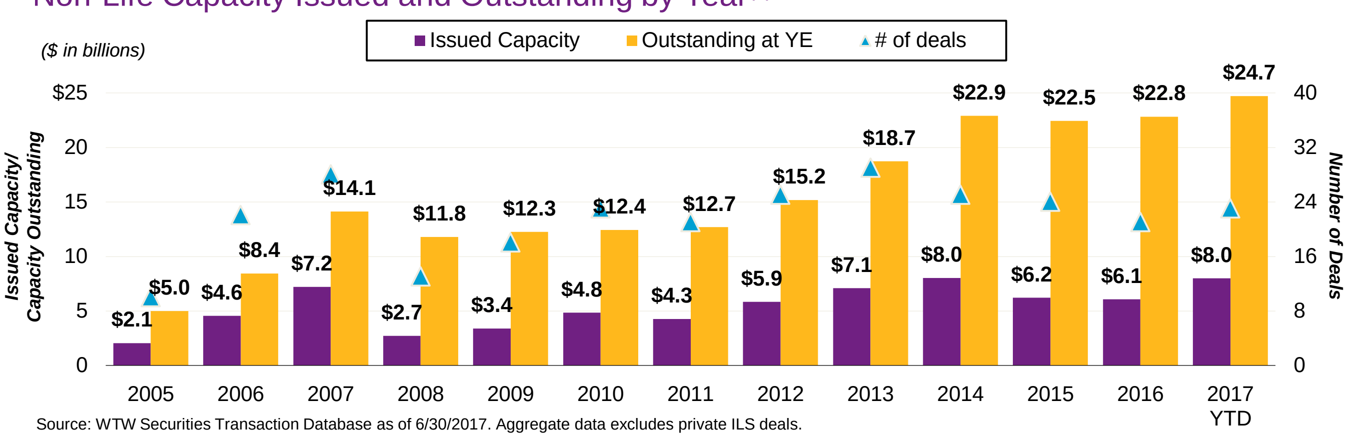


Source: WTW Securities Transaction Database as of 6/30/2017.
(a) In aggregate, 69% of all capacity outstanding exposed to U.S. Wind.
(b) In aggregate, 69% of all capacity outstanding exposed to U.S. Wind.

Non-Life Cat Bond Issuance by Quarter (2013 – 2017)(c)



Non-Life Capacity Issued and Outstanding by Year(c)



Source: WTW Securities Transaction Database as of 6/30/2017. Aggregate data excludes private ILS deals.
(c) All issuance amounts reported in or converted to USD on date of issuance.

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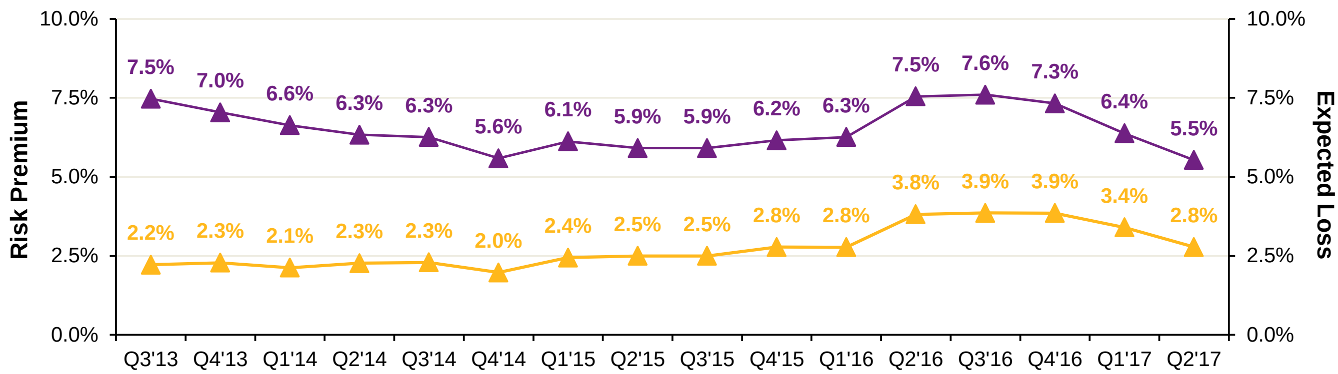
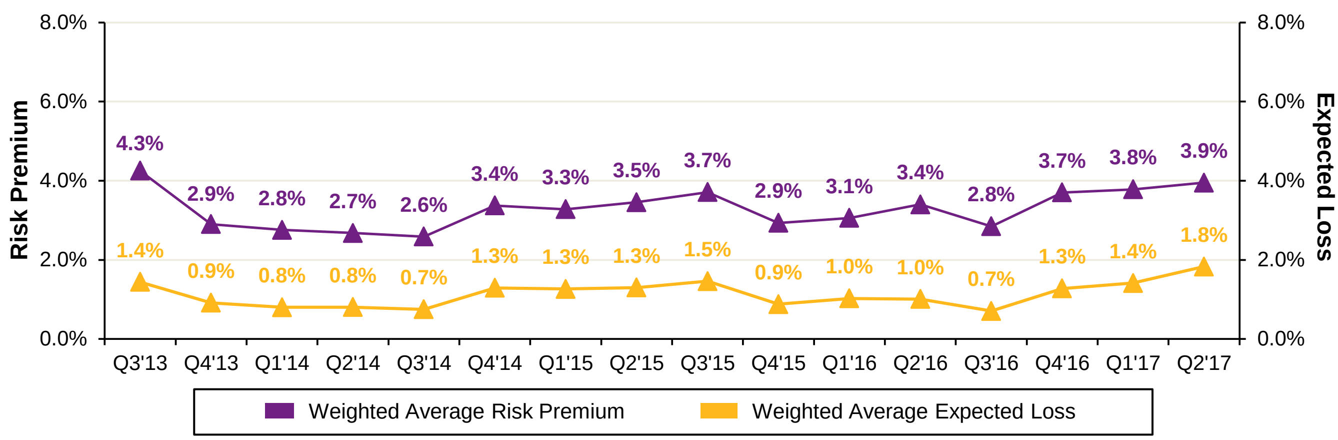
ILS Market Update

Q2 2017 Cat Bond Market Statistics (Cont'd)

Quarterly LTM U.S. Wind Exposed Weighted Average Risk Premium and Expected Loss



Quarterly LTM Non-U.S. Wind Exposed Weighted Average Risk Premium and Expected Loss



Source: WTW Securities Transaction Database as of 6/30/2017. Aggregate data excludes private ILS deals.
LTM = Last 12 months. Aggregate data is for primary issuance and does not reflect secondary trading.

Secondary Market Trading Overview

"Strong demand continued to push pricing higher and implied spreads lower"

Investors used the active primary issuance season to extend portfolio duration and rebalance their positions going into wind season. The hunt for diversifiers continued throughout the quarter with some of the appetite being satiated with primary issuance. Strong demand continued to push pricing higher and implied spreads lower.

With June renewals and the active primary issuance season behind us, coupled with risk erosion due to seasonality, expect the bid tone in the market to continue through the next quarter. After all, bond coupons will keep coming in and will need to be put to work. As always, cat events and associated live cat trading could make things interesting in a hurry.

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