Swiss Re

News release

Swiss Re Capital Markets structures and places USD 75 million catastrophe bond for Security First Insurance Company

New York, June 10, 2016 — Swiss Re Capital Markets has successfully structured and placed the issuance of USD 75 million of insurance-linked securities by First Coast Re Ltd. on behalf of Swiss Reinsurance Americas Corporation ("SRAC"), which acted as transforming entity for Security First Insurance Company ("Security First Insurance"). The transaction is Security First Insurance's debut catastrophe bond and covers named storms and severe thunderstorms in Florida.

Swiss Re Capital Markets underwrote the transaction via one class of principal at-risk variable rate notes issued by First Coast Re Ltd., a Bermuda exempted company licensed and registered as a special purpose insurer under the Bermuda Insurance Act 1978 and related regulations, each as amended.

Security First Insurance entered into a reinsurance agreement with SRAC providing protection on an indemnity per occurrence basis with a top and drop feature. SRAC consequently ceded the risk via a retrocession agreement to First Coast Re Ltd. The 75 million Class A notes have a three-year risk period starting June 1, 2016 and provide protection against named storms and severe thunderstorms in Florida.

Jean-Louis Monnier, Co-Head of ILS at Swiss Re Capital Markets, comments: "Swiss Re is pleased to provide support to Security First Insurance on its debut catastrophe bond issuance. The transaction was very well received by investors, which was reflected in the final pricing terms. The protection seamlessly integrates with Security First Insurance's reinsurance program and encompasses a top-and-drop feature mirroring traditional terms."

Swiss Re Capital Markets acted as the joint structuring agent and joint bookrunner.

The First Coast Re Ltd. notes were sold pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject, to the registration requirements of the Securities Act and applicable state securities laws.

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Notes to editors

Swiss Re Capital Markets

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About Swiss Re

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic conditions;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carry forwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that the Group's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- the cyclicality of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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