

TISE[®]
The International
Stock Exchange™

**Responsive.
Innovative.**

Listing ILS on TISE

Insurance Linked Securities (ILS) have become increasingly popular with both insurers and investors and TISE is ideally placed to facilitate this convergence.

Key offering

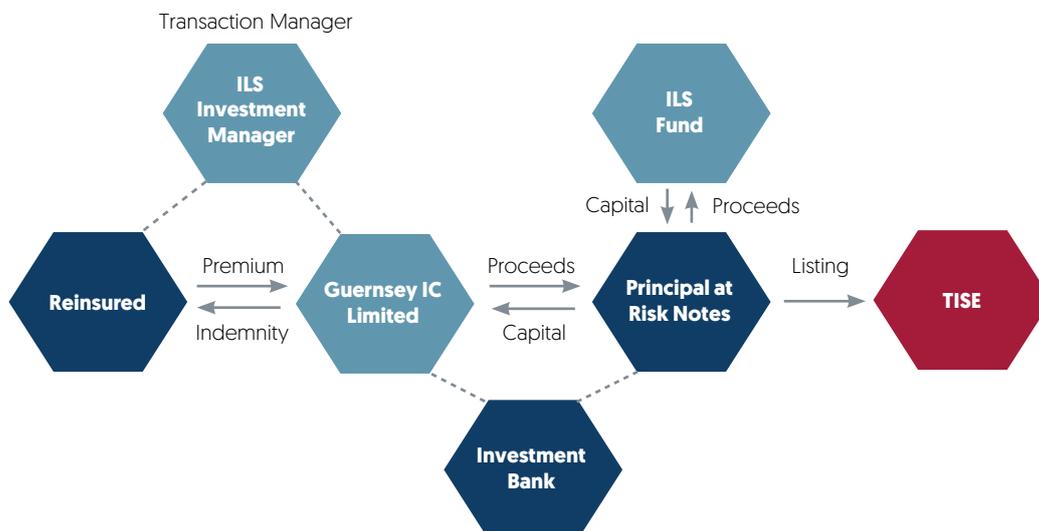
TISE's sensible rules, speedy turnaround times and competitive fee regime, as well as international recognitions which widen the investor base, have helped it attract significant ILS business, including some highly innovative listings.

In 2018, TISE became the venue for what is believed to be the first ever listing on a regulated exchange of notes digitised on a blockchain. Dom Re IC Limited, which is a cell of Solidum Re (Guernsey) ICC Limited, has issued notes digitised on a private blockchain; referred to as 'ILSBlockchain', the mechanism replaces the role of a traditional settlement system for the note issue.

Below is a structure used for listed ILS. The ILS investment firm underwrites a reinsurance programme on a fully collateralised basis which means that even in the worst case then claims are fully funded. It then transforms this through a Special Purpose Vehicle [SPV], the Guernsey Incorporated Cell [IC], fronting for their ILS investment funds and a partnering co-investor, into a private cat bond with transferable features.

Key benefits

- » Experienced in world first ILS listings
- » Meets capital market needs of reinsurers
- » Location of convergence structures



The Exchange has also become home to other innovative ILS listings.

In 2011, Solidum Re Eiger IC Limited was admitted to the Exchange's Official List in what was the first private cat bond transaction to be listed on any exchange worldwide. In 2014, the Exchange became home to another pioneering listing in the form of European insurance group FWU AG's Salam III Limited - US\$100 million Covered Sukuk al-Wakala Trust Certificate Issuance Programme. The unique deal, transacted as an Islamic bond, or sukuk, was the first ever securitisation of takaful (Sharia compliant) insurance policies.

Other ILS listings include €60 million notes issued by SQ ReVita I Limited, where the Transaction Manager is Secquaero Advisors AG, a member of and exclusive advisor to the Schroder Group regarding ILS investments.

TISE is also open to listing ILS funds and in 2018, Solidum Re [Guernsey] ICC Limited, a wholly owned subsidiary of ILS Manager Solidum Partners AG, became the first ILS specialist to be admitted as a Member of TISE when it was approved to arrange and sponsor the listing of non-retail debt securities and investment vehicles on the Exchange.

Major reinsurers also have debt listed on TISE and the Exchange is also able to facilitate listings of equities issued by these groups.

In summary, TISE is able to meet an extremely wide range of the capital market needs of the global reinsurance community.

Why ILS?

ILS have become popular with investors as an alternative asset class and with insurers as a means of accessing greater quantities of affordable risk transfer capacity. Investors are attracted to ILS because returns are non-correlated with the general financial markets.

ILS permit an insurer to purchase additional protection for low frequency high severity losses, including natural and non-natural perils, typically in the form of cat bonds, collateralised reinsurance or Industry Loss Warrants.

Why TISE?

- » Responsive approach
- » Competitive pricing
- » Global standards
- » Wide international recognition
- » Premier location

TISE key credentials

- » Total market value: > £400bn
- » Listed securities: > 3,000
- » International marketplace
- » Globally recognisable clients
- » Growing product range

Products

- » Trading companies
- » Debt
- » Investment vehicles
- » SPACs
- » **TISE GREEN**

Contact

Cameron Craine
cameron.craine@tisegroup.com

Mark Oliphant
mark.oliphant@tisegroup.com

Compiled: September 2020

DISCLAIMER: This document is intended to provide general information regarding The International Stock Exchange Group Limited and its subsidiary, The International Stock Exchange Authority Limited (together, the TISE Entities) and their products and services and it is not intended to, nor does it, constitute investment or other professional advice and the information contained in this document should not be construed as a recommendation to buy, sell, hold or solicit any investment, security or other financial instrument or product.

All material set out in this document is provided for general information purposes only without any representation or warranty being given by the TISE Entities as to the accuracy, completeness or otherwise of its content and to the extent permitted by law, no responsibility or liability of any kind or nature, howsoever arising (including in negligence), is accepted by any TISE Entity, their officers, employees and agents for any errors contained in, or for any loss or damage arising to any person from use of, or reliance on, this document and its contents. It is prudent to always consult suitably qualified professional advisers before making any investment decision or taking any action or omitting to take any action which might affect your personal finances or business affairs.

Neither of the TISE Entities have taken any steps to verify the accuracy of the content or implications of any third party quote included in this document.

The material and information on this document is intended only to be viewed by persons who fall outside the scope of any law, order or regulation that regulates financial advertisements in any country to which it has been communicated and is not intended for distribution in or into, or for use by any person or entity in, any jurisdiction where any such distribution or use would be contrary to any local law, order or regulation.

TISE is a registered trademark of The International Stock Exchange Group Limited (Guernsey registered company number 57524). It wholly owns The International Stock Exchange Authority Limited (Guernsey registered company number 57527), which is licensed by the Guernsey Financial Services Commission to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

The International Stock
Exchange Group Limited

Registered Office
PO Box 623, Helvetia Court,
Block B, 3rd Floor,
Les Echelons, St Peter Port,
Guernsey, GY1 1AR
T: +44 (0) 1481 753000

Jersey
No.3 The Forum,
Grenville Street,
St Helier,
Jersey, JE4 4UF
T: +44 (0) 1534 737151

Isle of Man
Merchants House,
24 North Quay,
Douglas,
Isle of Man, IM1 4LE
T: +44 (0) 1624 675907

follow @tisegroup
follow us on LinkedIn
E: info@tisegroup.com
www.tisegroup.com

TISE
The International
Stock Exchange