
TISE
The International Stock Exchange

INSURANCE LINKED SECURITIES

Brochure

Dublin. Guernsey. Isle of Man. Jersey. London.

tisegroup.com



Innovative

We have listed a number of innovative products, and invested in technologies that provide an intuitive member services portal, MyTISE, for an expedient turnaround of listing applications.



3500+ Listed Securities

There are more than 3,500 bonds and equities admitted to our Official List with a total market value of more than £500 billion.



Global Recognition

Recognised Stock Exchange by HMRC for the purposes of ISA / SIPP eligibility and UK REIT requirements, where applicable.



Competitive Fees

Our fees are extremely competitive with initial and annual fees varying according to product type, rather than market capitalisation.



Location

Headquartered in Guernsey with staff operating across Dublin, Isle of Man, Jersey and London, we offer a convenient, pragmatic and regulated marketplace from within the European time zone but outside the EU.



TISE Guarantee

We commit to conduct an initial review of listing applications within 3 business days of first submission and within 1 business day of subsequent submission[s].

TISE Guarantee



Our market facing listing team guarantees review timelines **(3+1)** in order that issuers and their advisors can plan their ILS listing with certainty.

We commit to conduct an initial review of listing applications within 3 business days of first submission and within 1 business day of any subsequent submission(s).

We will return our initial comments immediately on completion rather than waiting for the day 3 close of business.

We facilitate same day approval when the final application for approval has been received by 12:00.

Supplementary listing documents are processed within 1 business day.

For more information, please visit our website.

Our products

ILS transactions can be listed and traded on our market via our extensive product offering, which caters for both bonds and equities.

Bonds



One of Europe's leading stock exchanges for international bond listings via our uniquely positioned Qualified Investor Bond Market (QIBM)

Equities



A regulated stock exchange home to a range of innovative equity listings across trading companies and investment vehicles, including UK REITs

TISE Sustainable



Europe's most comprehensive sustainable market segment, enabling the flow of capital into environmental, social or sustainable activities

Trading



Our bespoke auction-based trading system, NOVA, combines choice and transparency to facilitate concentrated liquidity events

Innovative ILS listings

A significant number of Insurance Linked Securities (ILS) deals are structured and arranged in Guernsey and we are the local Exchange.

We have become home to some extremely innovative ILS Listings.

2011 Solidum Re Eiger IC Limited

The private cat bond transaction issued by Solidum Re Eiger IC Limited was the first to be listed on any exchange worldwide.

2014 FWU AG's Salam III Limited

TISE listed a pioneering programme in the form of European insurance group FWU AG's Salam III Limited. This unique deal transacted an Islamic bond and was the first securitisation of sharia compliance insurance policies.

2018 Dom Re IC Limited

We welcomed what is believed to be the first listing, on a regulated exchange, of notes digitised on a blockchain. Dom Re IC Limited issued notes on a private blockchain, 'ILS Blockchain' which replaced the traditional settlement system of the issuance of notes.

2021 Dunant Re IC Limited

The very first humanitarian catastrophe bond covering pure volcanic eruption was completed using a Guernsey ILS structure and listed on TISE. The USD3 million privately placed issuance is sponsored by the Danish Red Cross and was brought to market by Replexus and Howden Capital Markets. The bonds were settled using Replexus' unique blockchain-based ILS platform, the ILSBlox. The catastrophe bond covers the risk of eruption of 10 volcanoes across three continents with the capital set to be used to support humanitarian aid in the aftermath of an eruption. Initial investors in the volcano cat bond included ILS specialist managers Plenum Investments, Schroder Investment Management and Solidum Partners. For more information, see the case study on page 5.

Case study

REplexus

Issuer name:

Dunant Re IC Limited

Security class(es):

Name: Dunant Re Series 2021-1, Class VE USD3,000,000 principal-at-risk, callable, participating notes due 2024

Listing Date: 26-11-2021 - ISIN(s): CG00BMG7J671 - Nominal Amount: USD3,000,000

Listing Agent: Replexus [Guernsey] ICC Ltd

Type of TISE Sustainable Admission: Sustainable Issuer

Credentials: Guernsey International Insurance Association (GIIA) ESG Framework Kitemark

Background:

TISE welcomed a world-first, Danish Red Cross-sponsored catastrophe bond to listing on its Qualified Investor Bond Market (QIBM) and admission to its sustainable market segment, TISE Sustainable.

Dunant Re IC Limited – an Incorporated Cell of Replexus ICC [Guernsey] Limited – issued the first humanitarian catastrophe bond covering pure volcanic eruption. The bonds are settled using Replexus' unique blockchain-based Insurance Linked Securities (ILS) platform, ILSBlox.

Comment:

"I am delighted with this listing on TISE. TISE provides a cost-effective and efficient process for the admission of bonds to a recognised stock exchange, which is hugely valued by all those involved in the transaction, including the sponsors, the Danish Red Cross, and the investors. We look forward to facilitating further bond issuances which utilise ILS capacity to support humanitarian work via a listing on TISE."

Cedric Edmonds, Founder and Director at Replexus ICC



The most comprehensive sustainable segment in Europe provides visibility to both securities and issuers who demonstrate their environmental, social or sustainable credentials.

TISE Sustainable is home to green bonds, sustainable bonds, sustainability-linked bonds, as well as sustainable issuers, with more than £8 billion listed on our market during 2021 alone from issuers including Canary Wharf Group, The Isle of Man Treasury and Dunant Re IC.

Following an initial application, which includes providing a website link to where both existing and future sustainability reporting will be located, there is no further administration required. In addition, there are no additional fees levied by us in association with an admission to TISE Sustainable.

TISE is a Partner Exchange of the United Nation's Sustainable Stock Exchanges initiative (UN SSE) and is committed to being part of a sustainable capital markets ecosystem.



For more information please contact:

Cameron Craine
Senior Manager, Listings

cameron.craine@tisegroup.com

D: +44 [0] 1481 753031



T: +44 [0] 1481 753000 - E: info@tisegroup.com - W: tisegroup.com

PO Box 623, Helvetia Court, Block B, 3rd Floor, Les Echelons,
St Peter Port, Guernsey, GY1 IAR

DISCLAIMER: This material is intended to provide general information regarding The International Stock Exchange (TISE) and is not intended to, nor does it, constitute investment or other professional advice or a recommendation to buy, sell, hold or solicit any investment, security or other financial instrument or product. Suitably qualified professional advisers should be consulted before making any investment decision or taking, or omitting to take, any action which might affect your personal finances or business affairs. This material is provided without any representation or warranty being given by TISE 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 TISE, its officers, employees and/or agents for any errors contained in, or for any loss or damage arising to any person from use of, or reliance on, the contents. This material and information 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. Legal and regulatory information: tisegroup.com/legal/regulatory