Pricing indices for primary, reinsurance and retrocession markets

Legend:
- Non-marine catastrophe retrocession at 1.1
- D&F reinsurance at 1.1
- Global commercial insurance
- Global property-castastrophe reinsurance at 1.1
- London market casualty reinsurance at 1.1
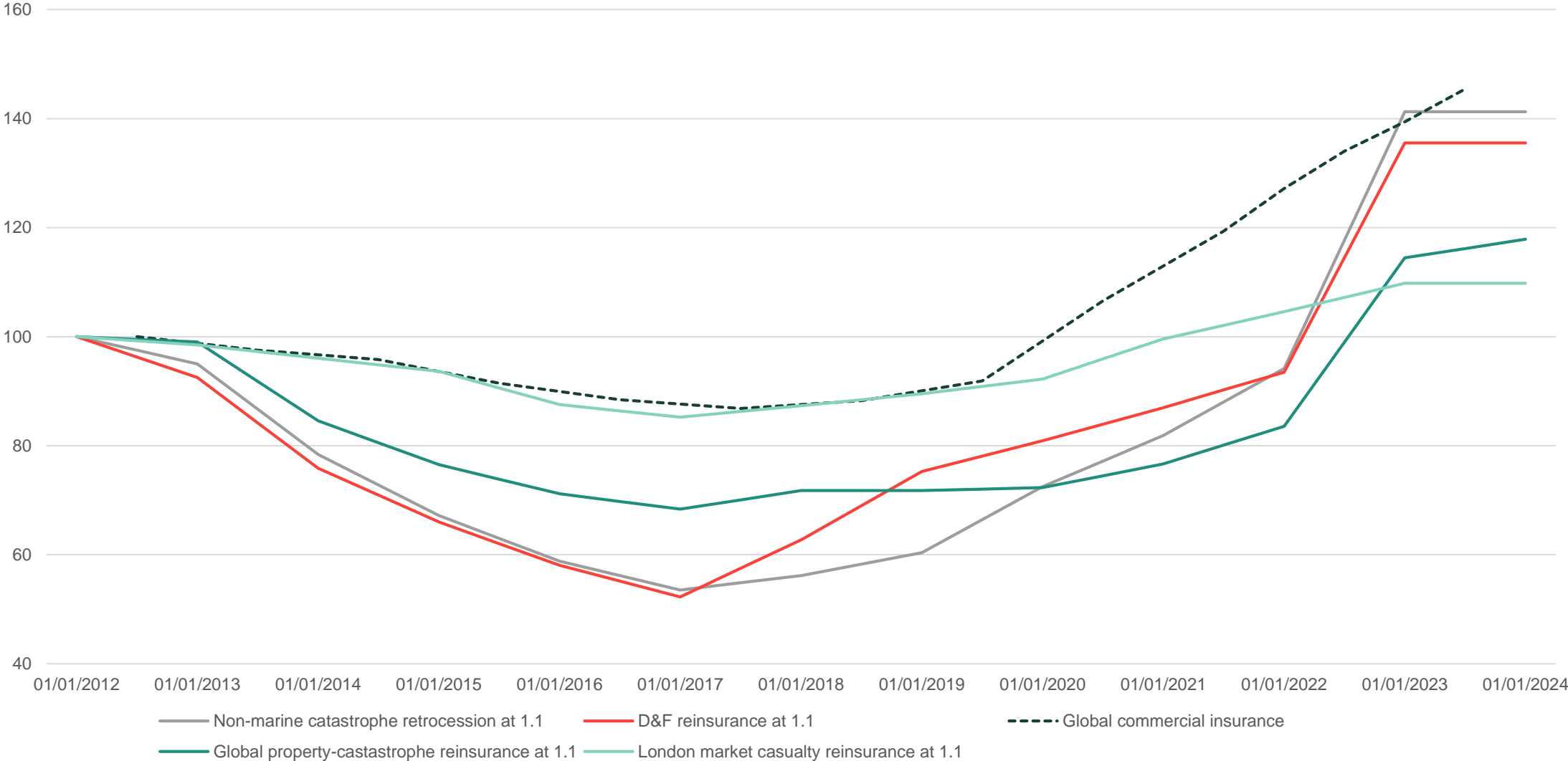
Commercial insurance pricing bifurcation

Legend: North America Property, North America Financial Institutions, Global Cyber
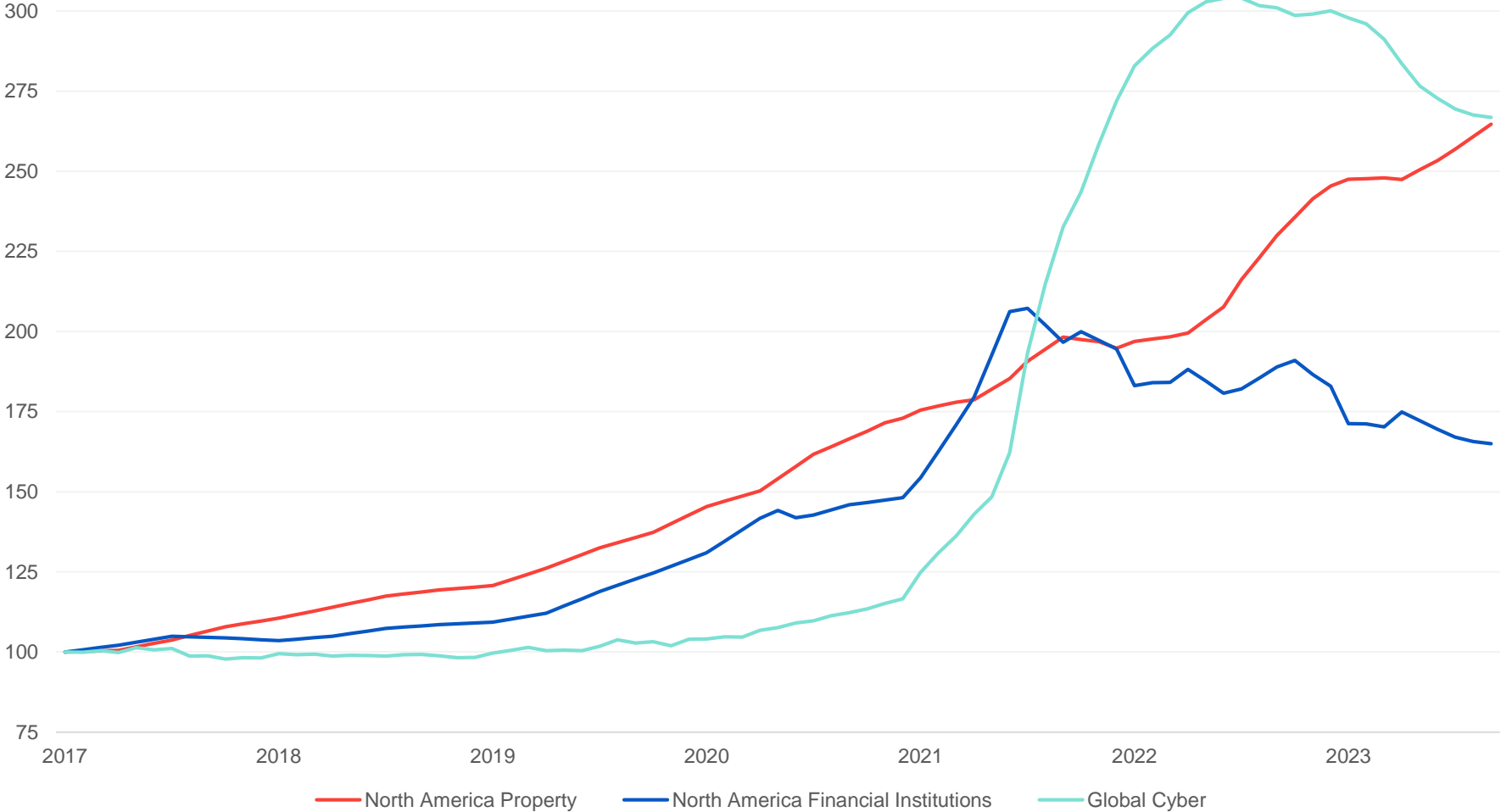
Global insured cat losses by quarter vs largest single annual loss

2-year average = $125bn

5-year average = $115bn

5-year average = $57bn

Q1 Q2 Q3 Q4 — Most costly single event of the year (RHS)
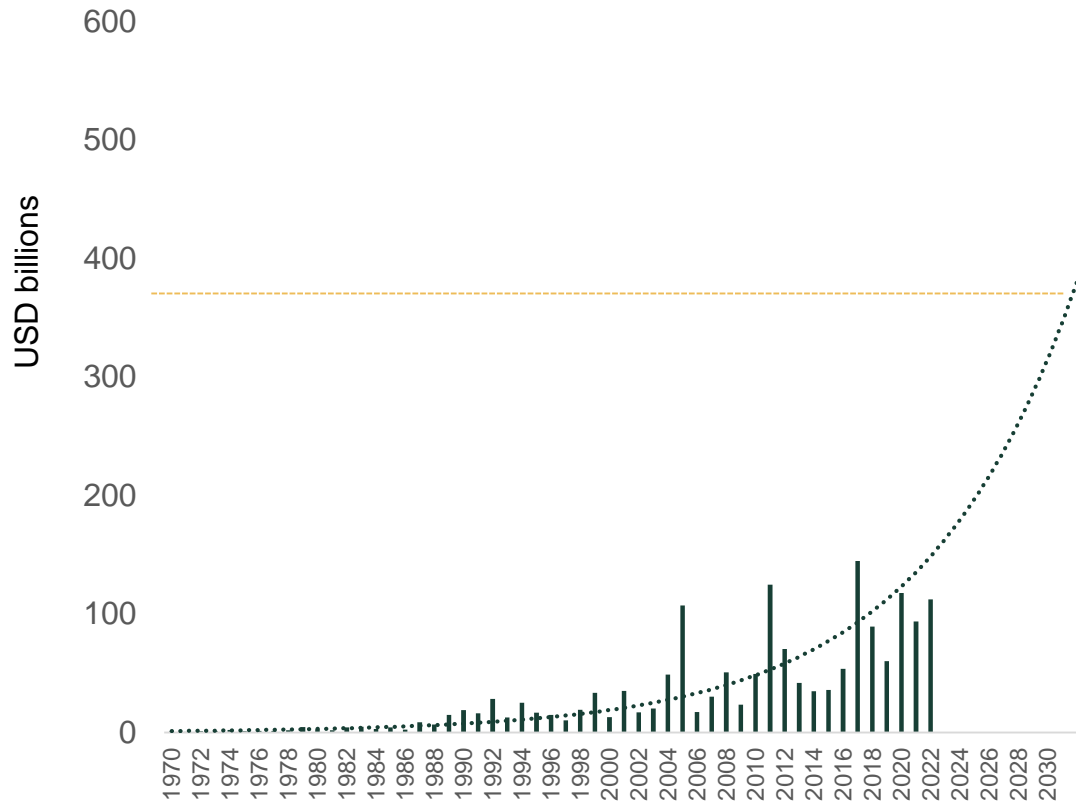
USD billion (inflation-adjusted)
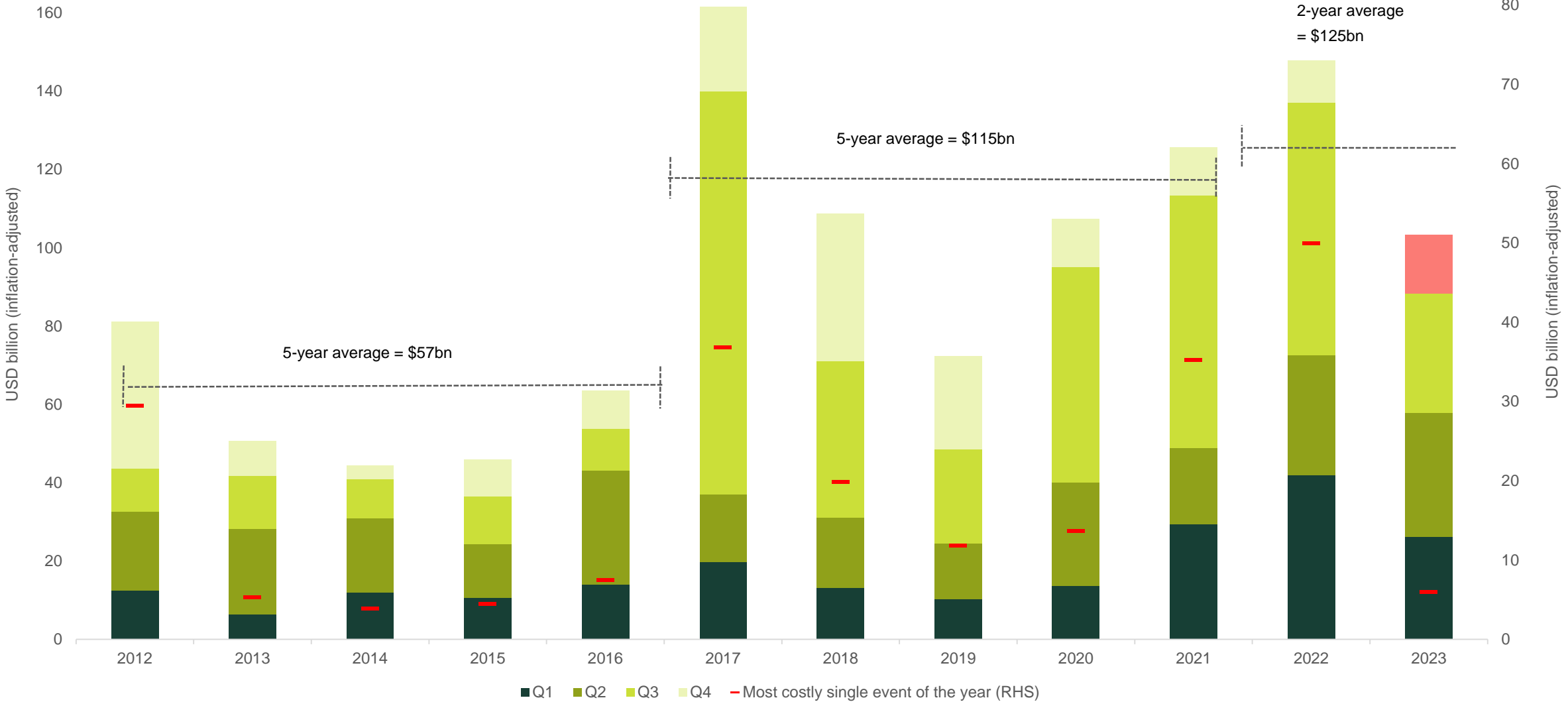
Source: NOVA

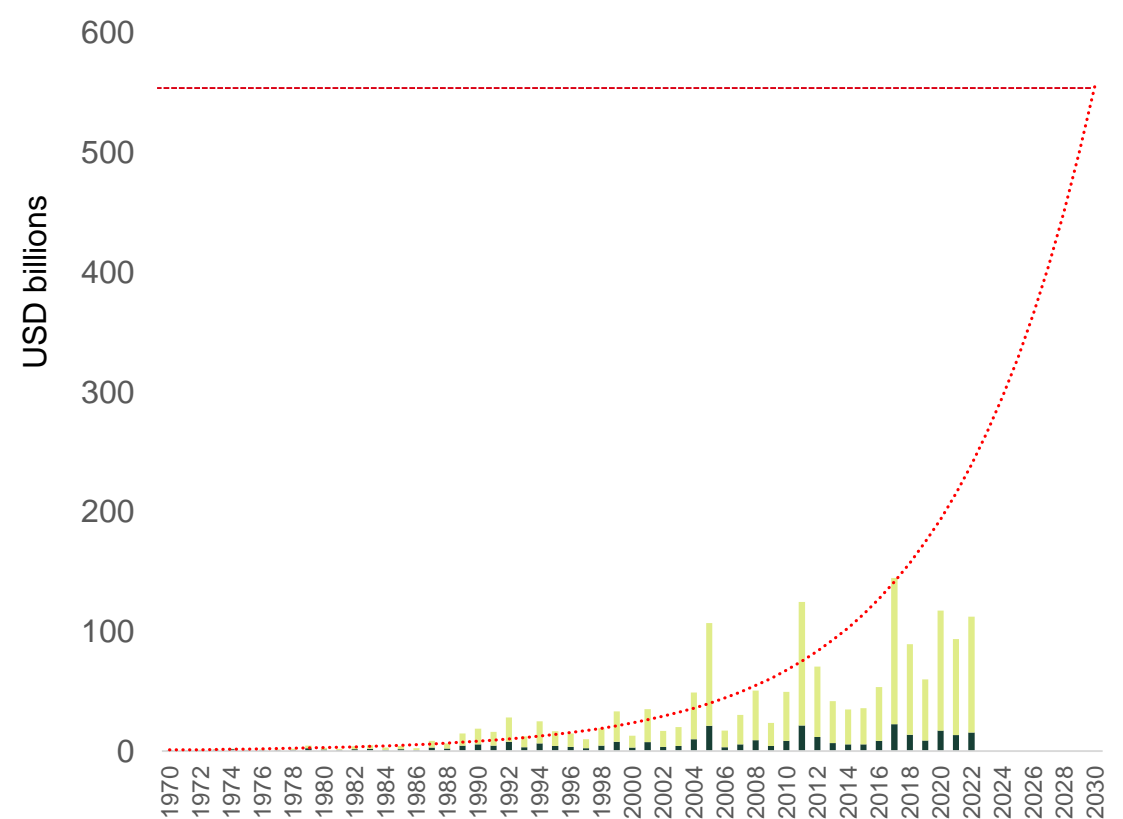# Higher cat losses – projected insured cat losses (tail risk)

Are we on track for a ½ trillion dollar loss year?

Insured catastrophe losses in 2022 dollars with exponential projection

Insured catastrophe losses in 2022 dollars with peak loss year curve fitting

Proportion of insured losses attributable to risk factors
Proportion of insured losses attributable to inflation
Losses projected exponentially per trend (2022 dollars)

Source: Nova

Top 10 largest loss years on record

USD billion (inflation-adjusted)

■ Catastrophe losses   ■ COVID-19 non-life reported losses   ■ COVID-19 life reported losses
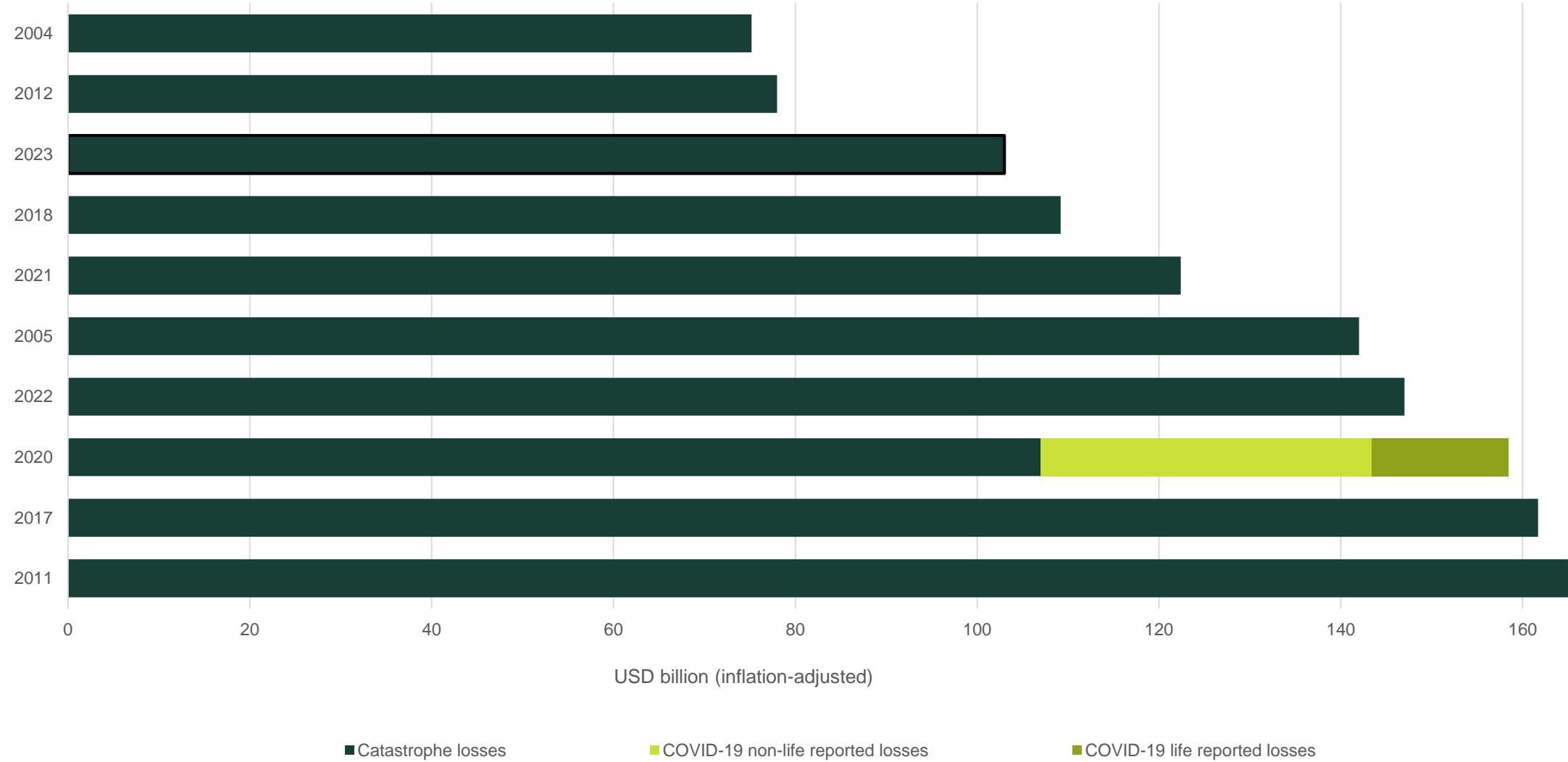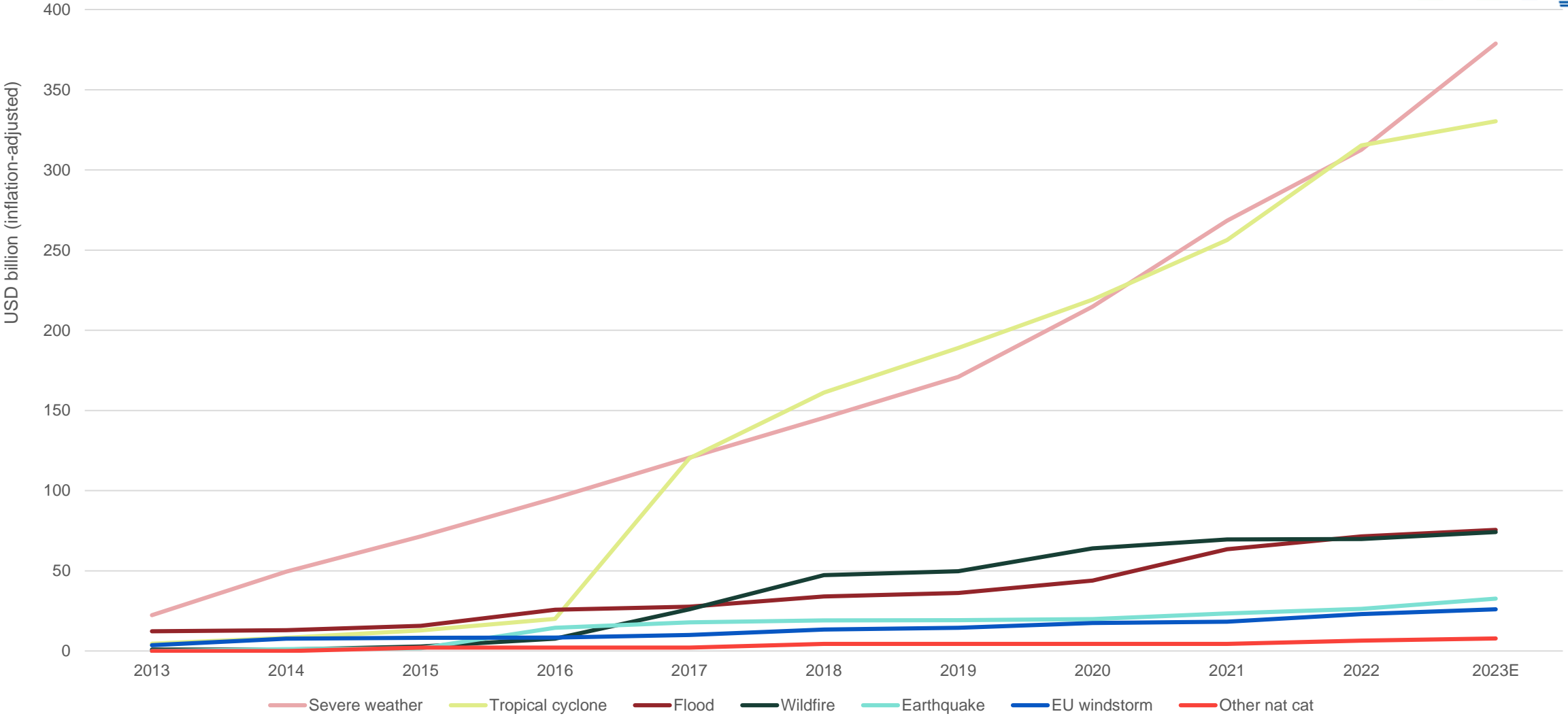
Source: NOVA, Swiss Re, Insurance Information Institute

Note: does not include NFIP losses

Cumulative global insured natural catastrophe losses by peril

USD billion (inflation-adjusted)

Legend: Severe weather — Tropical cyclone — Flood — Wildfire — Earthquake — EU windstorm — Other nat cat

Climate change: potential effect on recent loss volatility

- More La Niña cycles to come?

- More pronounced ENSO cycles?

El Niño vs La Niña counts and probabilities

Metric	El Niño	La Niña
Count of events (1950-2022)	26	25
Average duration of event (months)	8.0	9.1
Number of Years with an event (1950-2022)	44	40
Probability of an event in a year (1950-2022)	60%	55%
Number of Years with an event (2010-2022)	6	9
Probability of an event in a year (2010-2022)	46%	69%
2 consecutive NH winters / SH summers	6	9
3 consecutive NH winters / SH summers	1	2

The loss impact of climate-related events has increased from 2017 onwards after a period of relatively benign activity

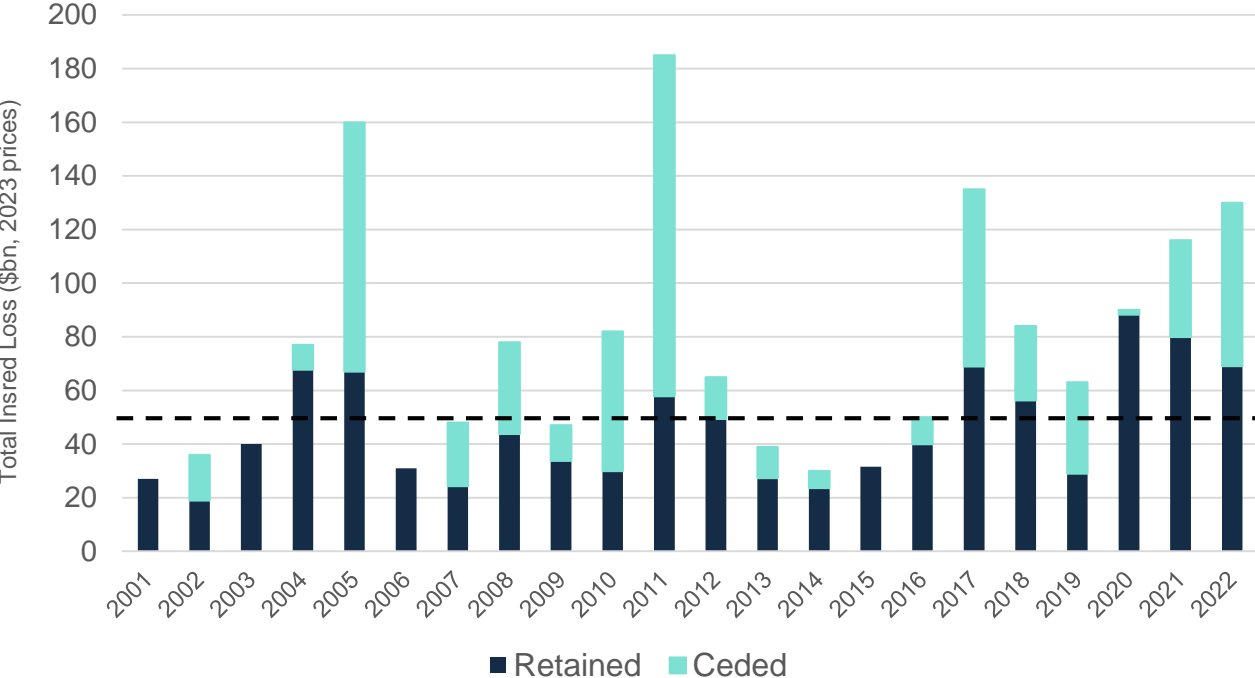*2010 - 2016 had significantly below average annual expected weather-related loss activity*

The occurrence of La Niña increased from 55% to 69% (long-term averages) between 2010 and 2022

Increased insurer retentions; reduced aggregate reinsurance cover

Insurers are bearing a greater share of natural catastrophe losses

Global insured losses split by cedent and reinsurer share - inflated to 2023 USD

Y-axis: Total Insured Loss ($bn, 2023 prices) — 0, 20, 40, 60, 80, 100, 120, 140, 160, 180, 200

X-axis years: 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022

Legend: Retained, Ceded

Average 2001-2022 reinsurer / cedant share = 54%

Cedents retained around 54% of nat-cat losses over the 2001-2022 period
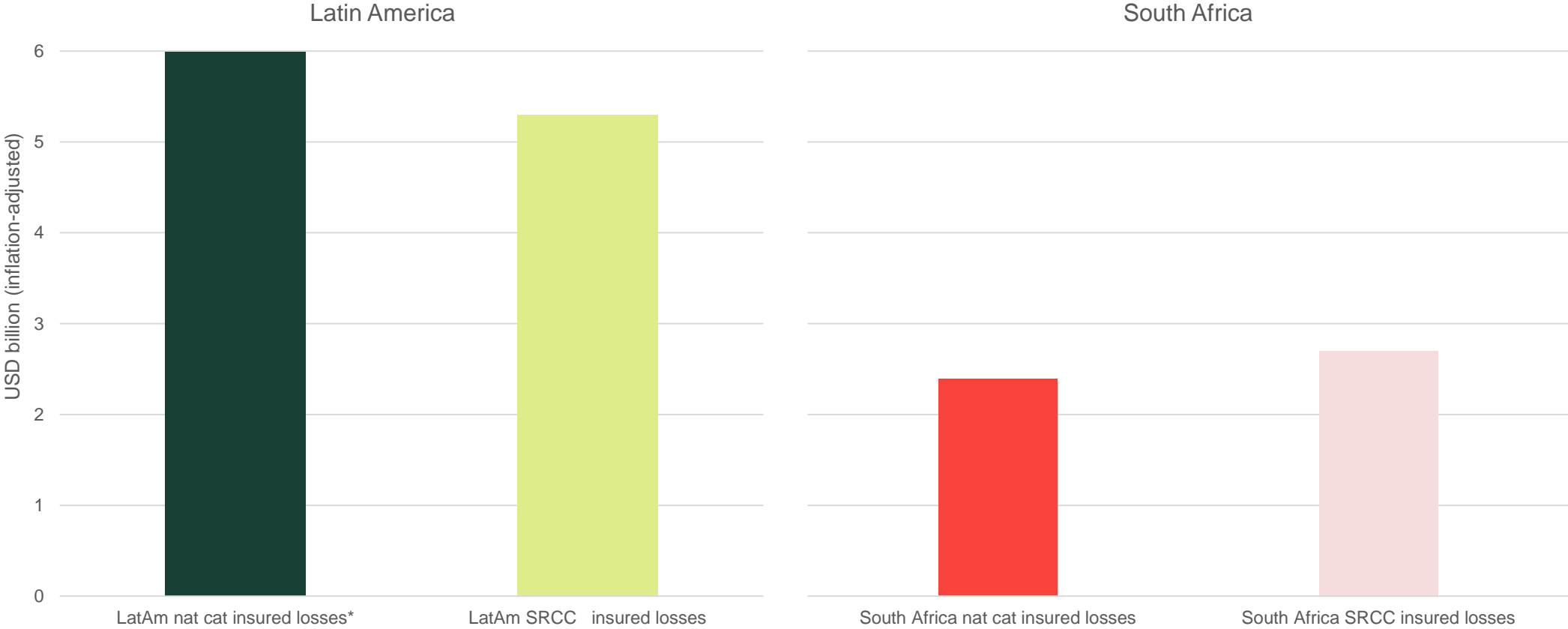
At 2023 retention levels, cedents would have absorbed 64% of the same nat-cat losses in 2001-2022

Higher natural catastrophe driven earnings volatility for cedents will result

Source: NOVA, TigerEye

Natural cat insured losses vs SRCC insured losses 2015 – 1H2023

Latin America

South Africa

USD billion (inflation-adjusted)

LatAm nat cat insured losses*

LatAm SRCC insured losses

South Africa nat cat insured losses

South Africa SRCC insured losses

Growth of US litigation funding

Litigation funders' AuM

New commitments
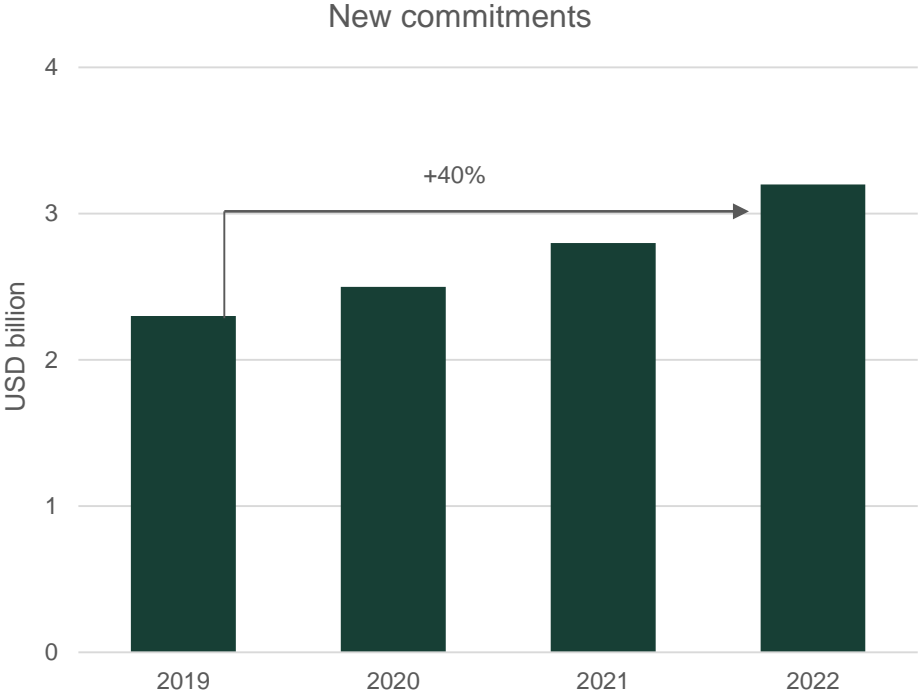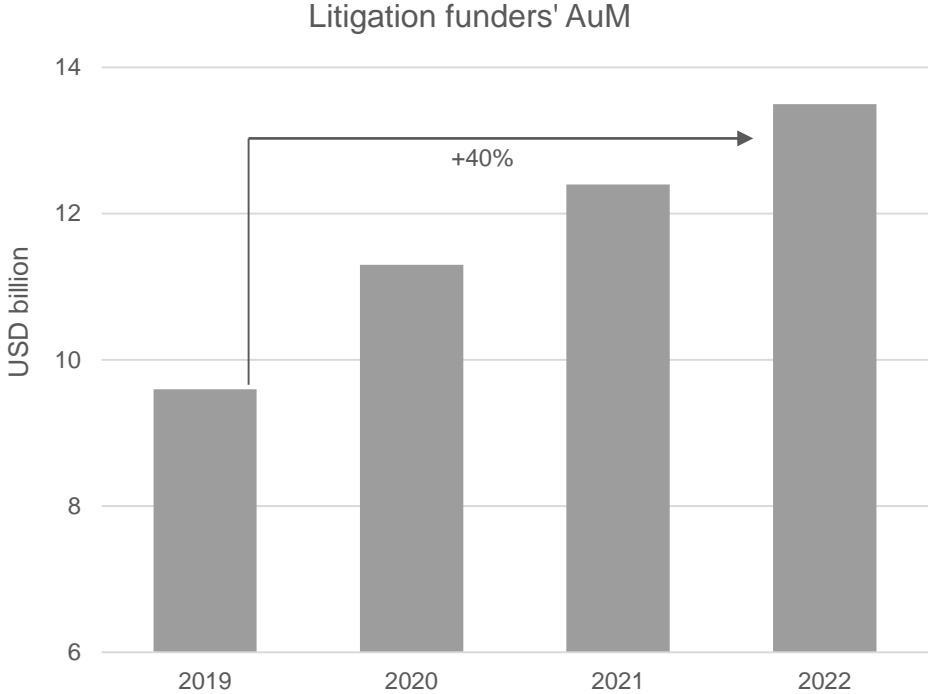
Source: Howden, Westfleet Advisers

US nuclear verdicts

Sum of nuclear verdicts
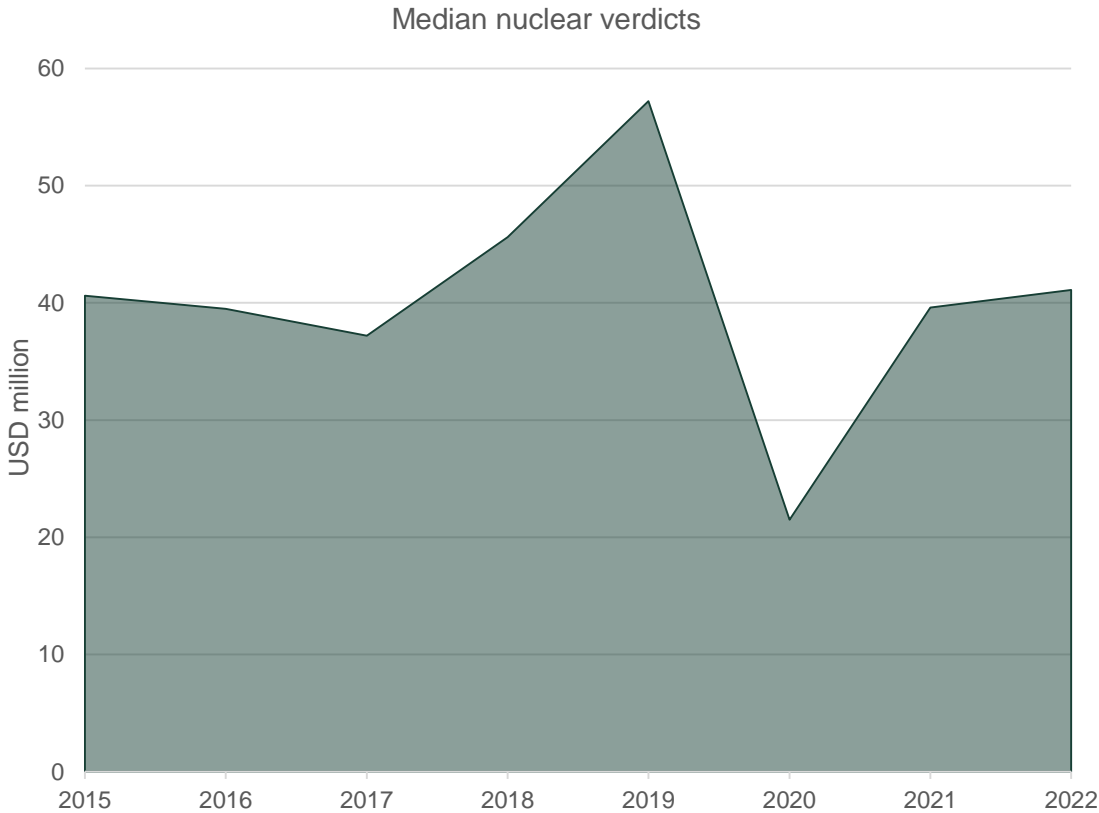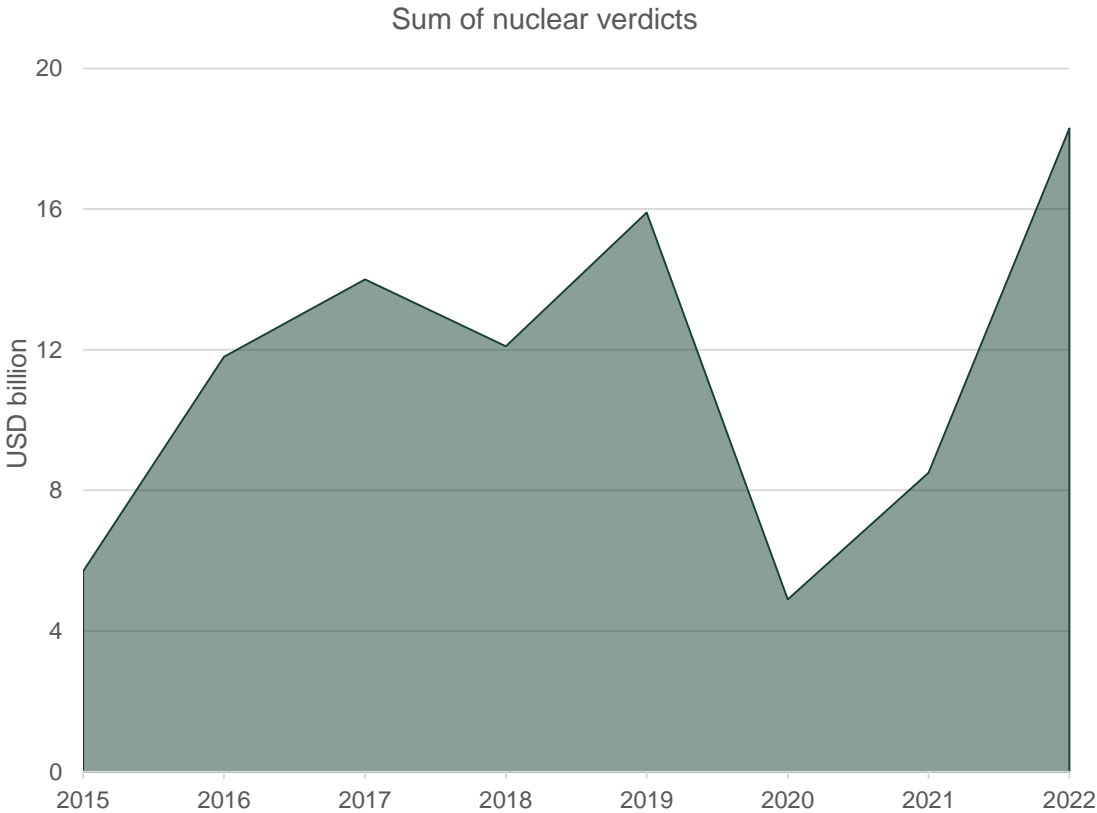
Median nuclear verdicts

Reported Ukraine insured losses vs ultimate industry estimates

■ Reported losses   ▨ Low-end industry loss expectations   ▨ High-end industry loss expectations

1Q22   Q2   Q4   Q3   1Q23

USD billion

0   2   4   6   8   10   12   14   16   18   20
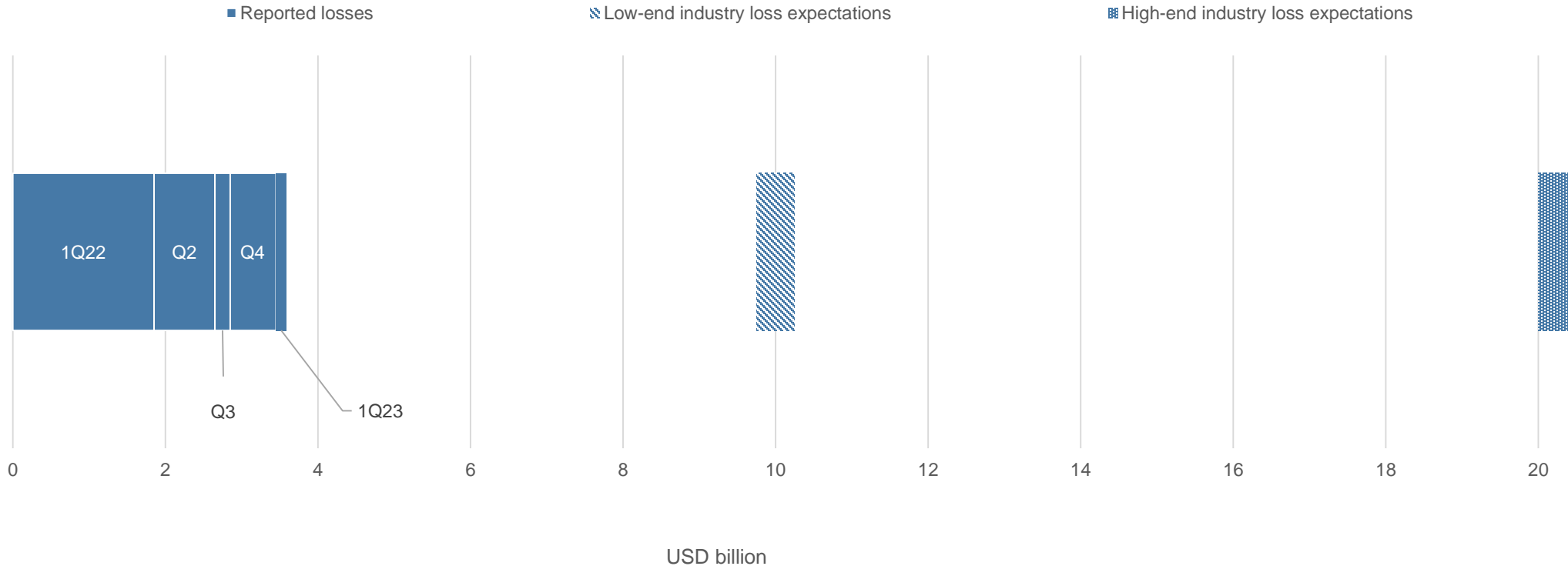
The hackers are back – cumulative global ransomware activity
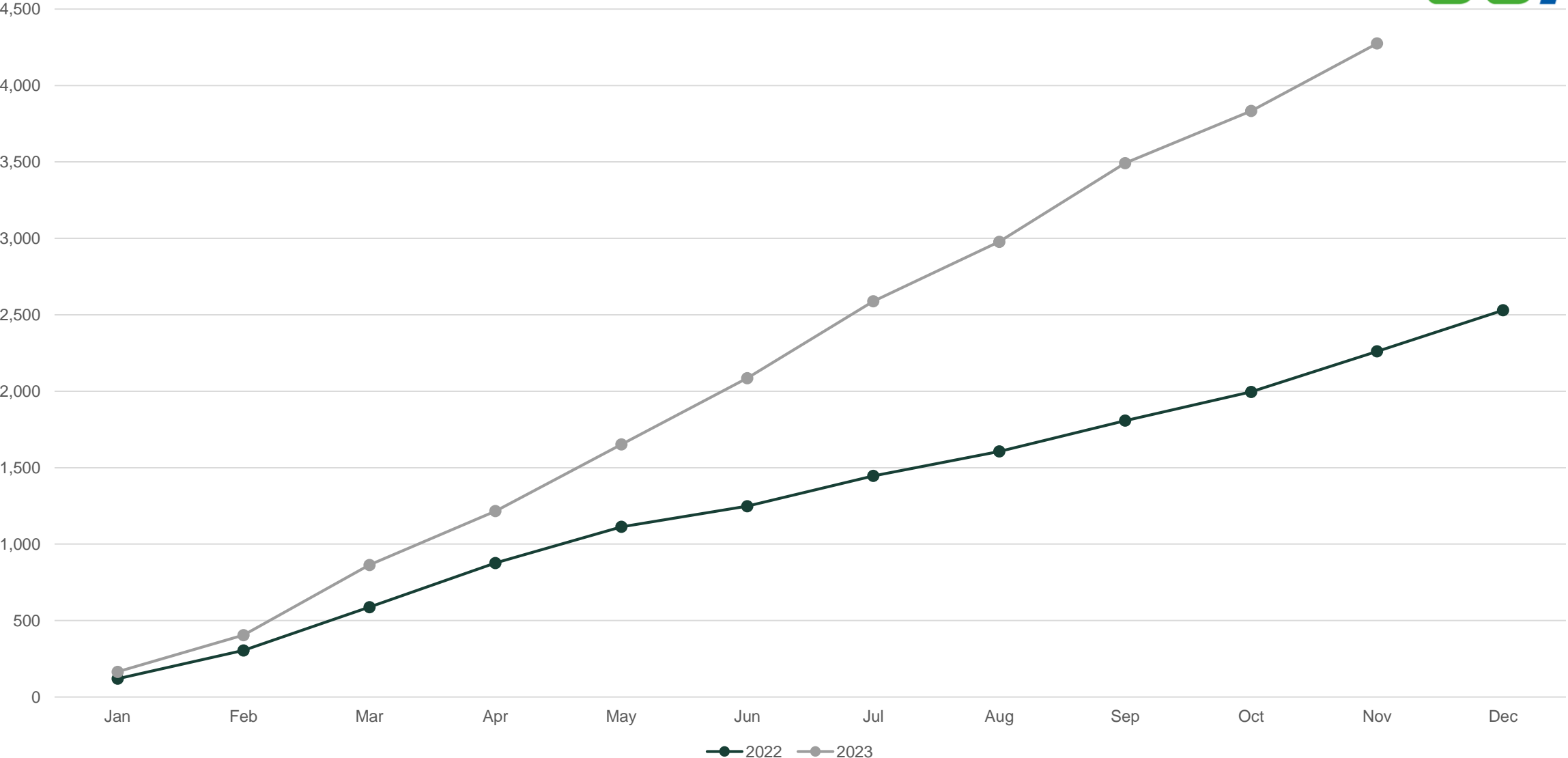
Global cyber insurance pricing index

Year-on-year % change (RHS) — Cyber insurance pricing index (LHS)
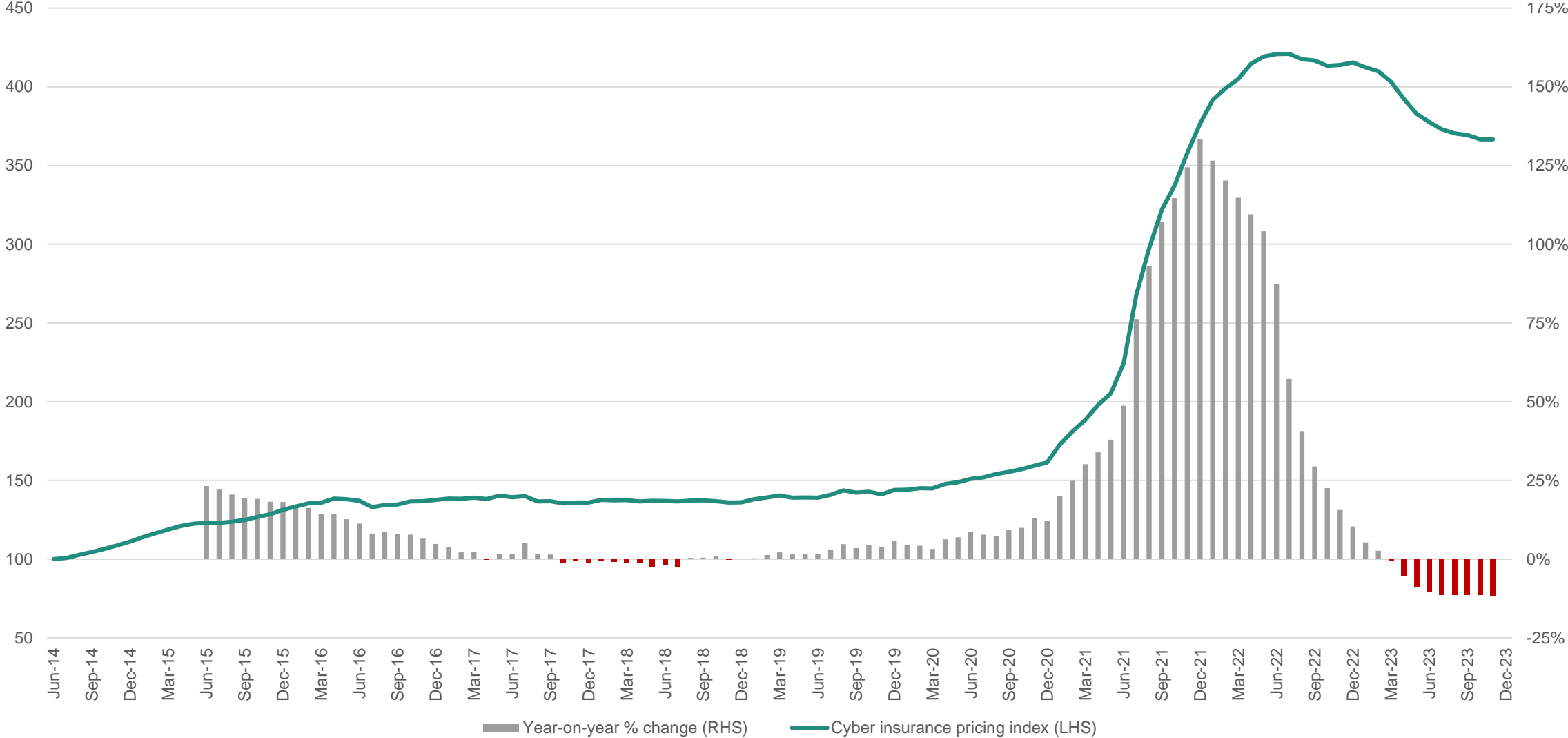
Source: NOVA

Risk-adjusted non-marine retro cat rate-on-line index
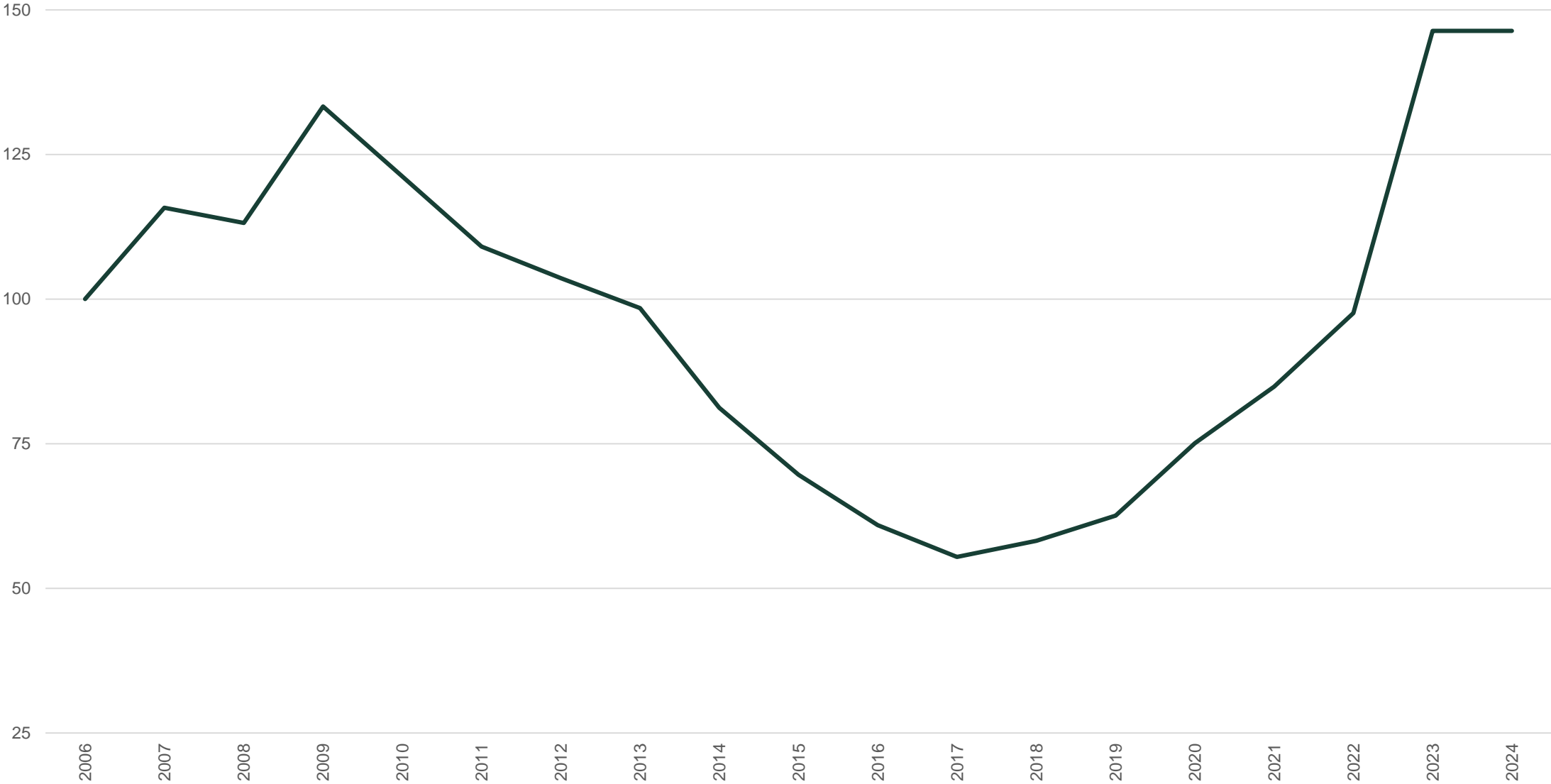
Global casualty excess-of-loss reinsurance rate-on-line index
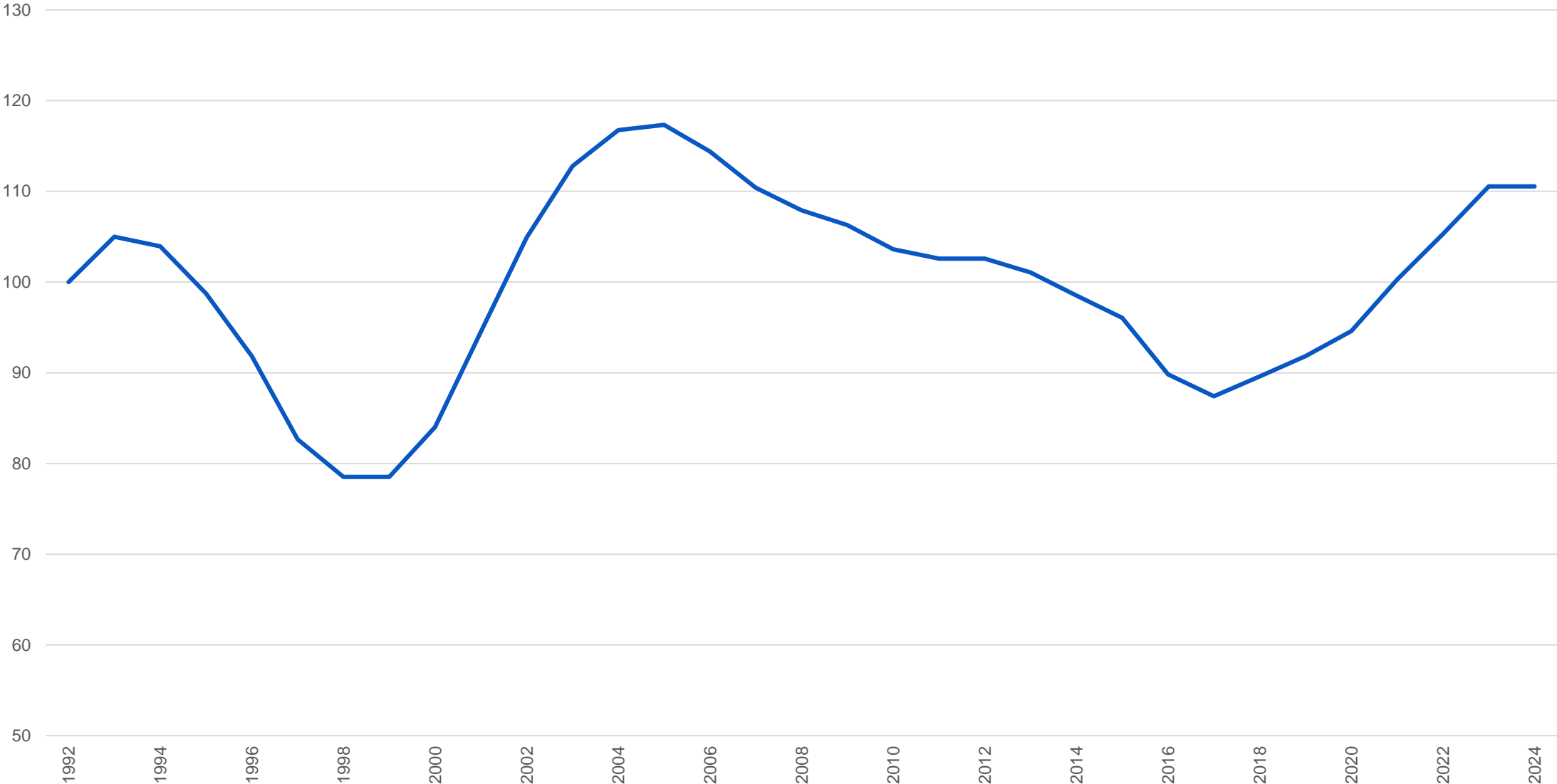
Global risk-adjusted property-cat reinsurance rate-on-line index
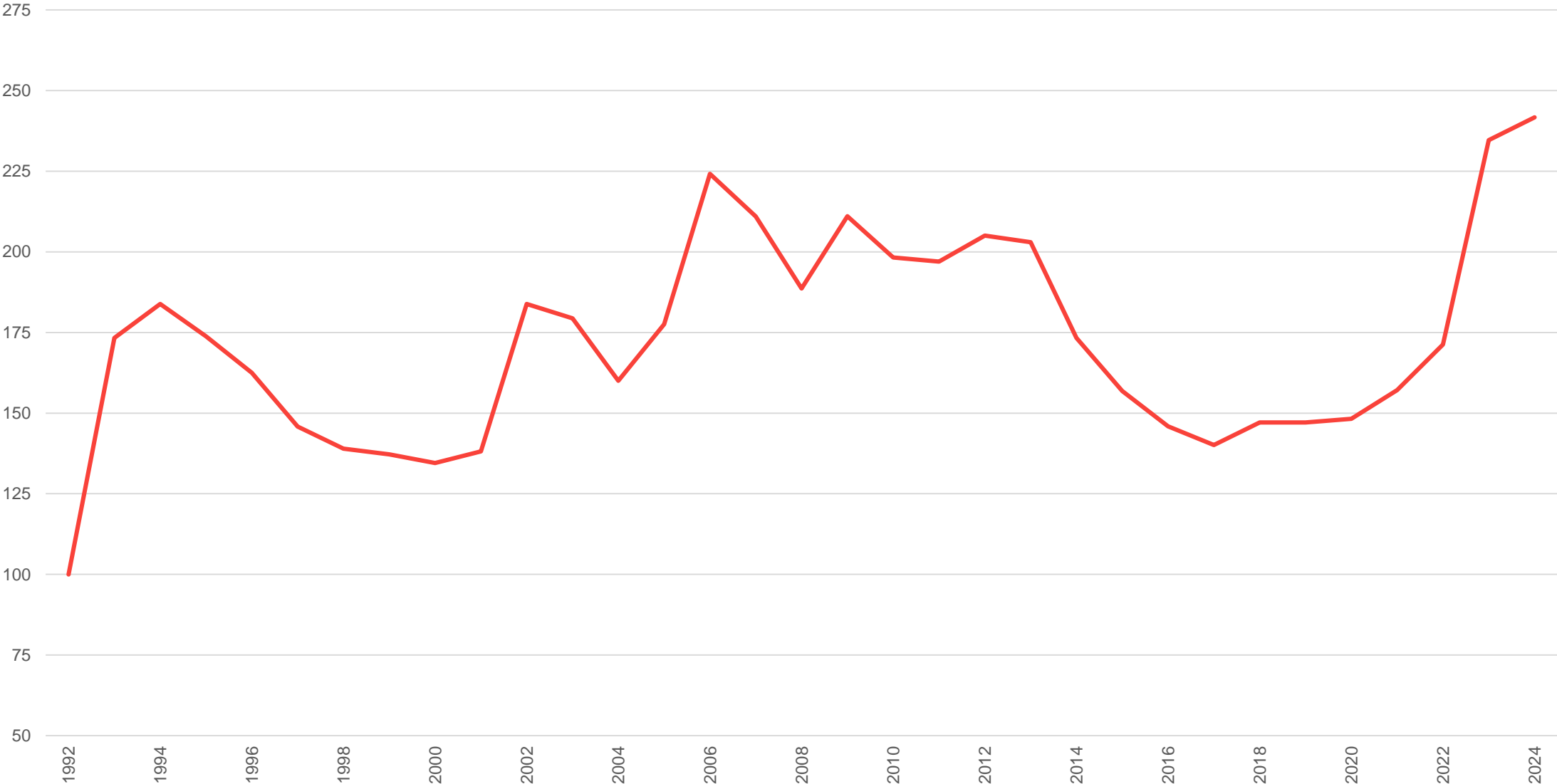
Source: NOVA

Capacity is more constrained than it has been since the GFC . . .

Generally heightened risk premia mean less underwriting capacity

Inflation >

Asset impairments >

Geopolitical risk >

Poor investment returns >

Slower capital re-entry >

Carrier withdrawals >
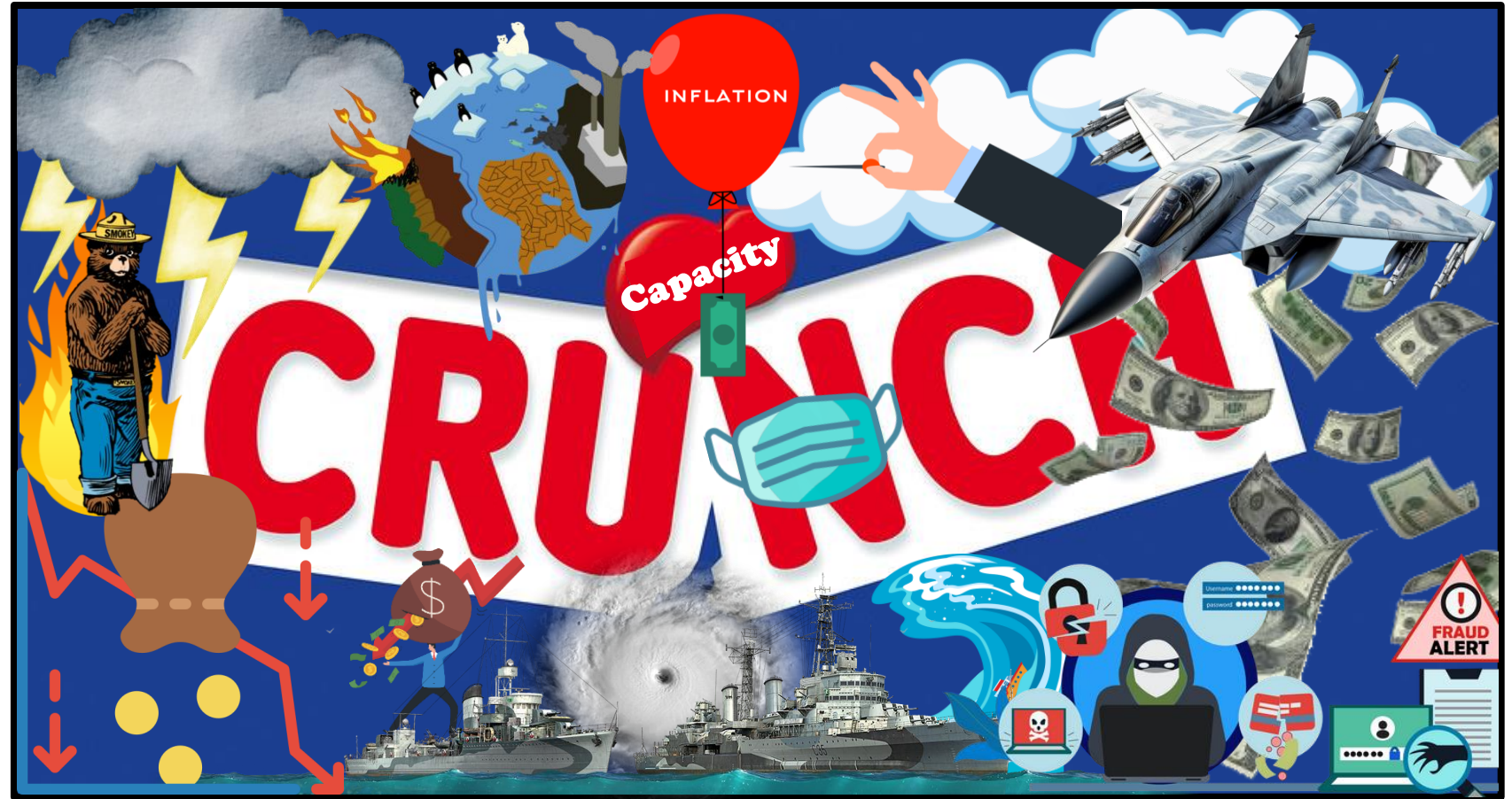
Interest rate sensitivity: balance sheet impact

What happens to a €20bn, 5-year duration A+ rated bond portfolio backed by a duration-matched reserve position in the event of a rapid 1.7 percentage point increase in interest rates?

- **Interest rate increases are normally accompanied by rising forward inflation expectations**

- **Longer-duration fixed income assets diminish in value while reserves increase**

  – Capital by definition decreases

A+ yield curve

1.7 p.p. yield curve shift at 5-yr maturity

Balance Sheet

Technical Reserves

Bond Portfolio

€3bn

Equity Shortfall

€21.5bn
€20bn

€18.5bn
€20bn
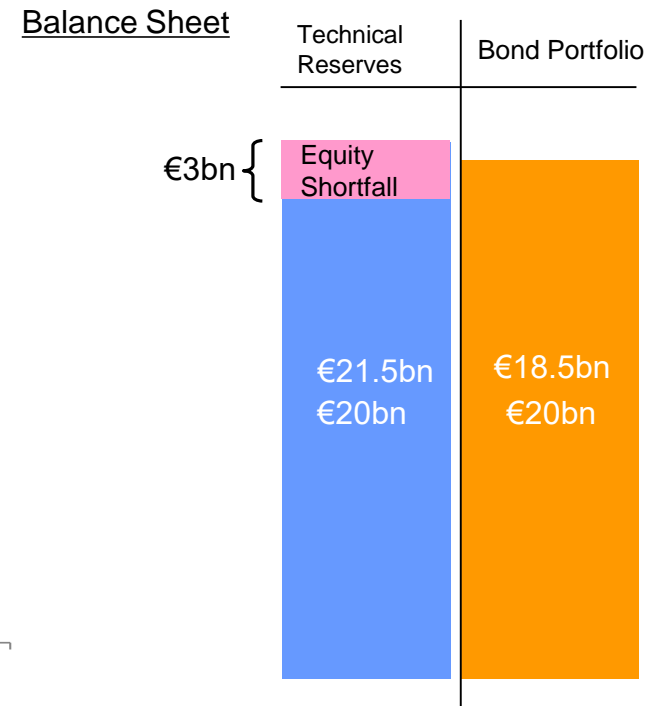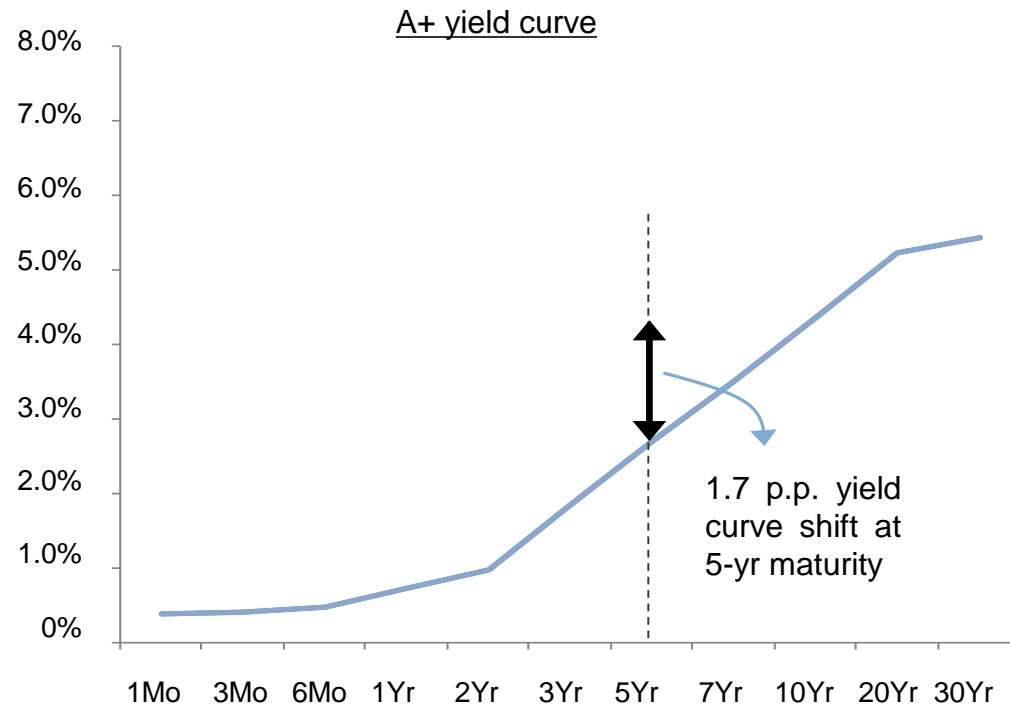
Global P&C insurance capital and premiums

Legend: Non-life capital | Non-life premiums | Solvency margin
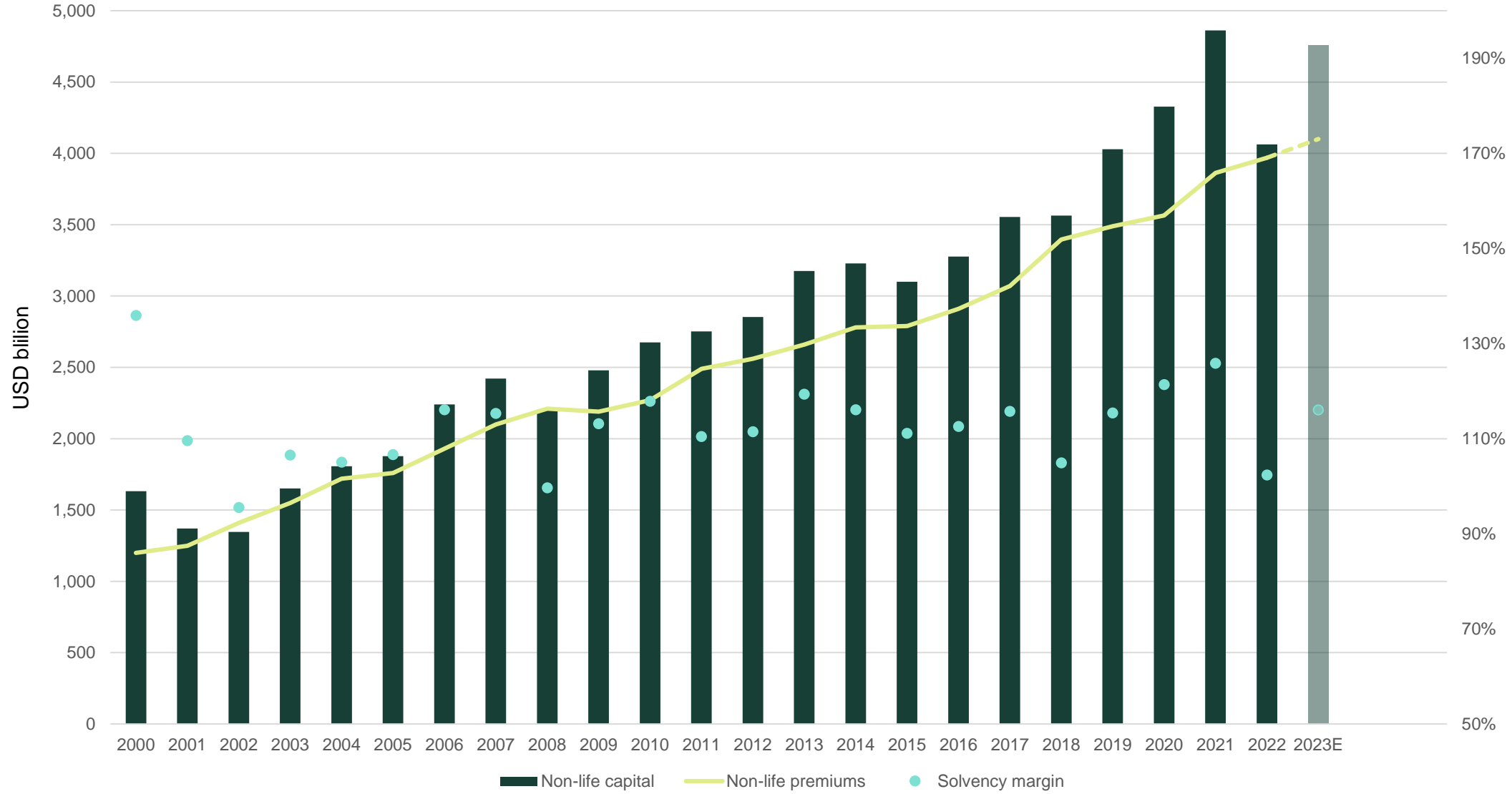
Source: NOVA, Bloomberg data, NAIC, Swiss Re Sigma

Dedicated reinsurance capital
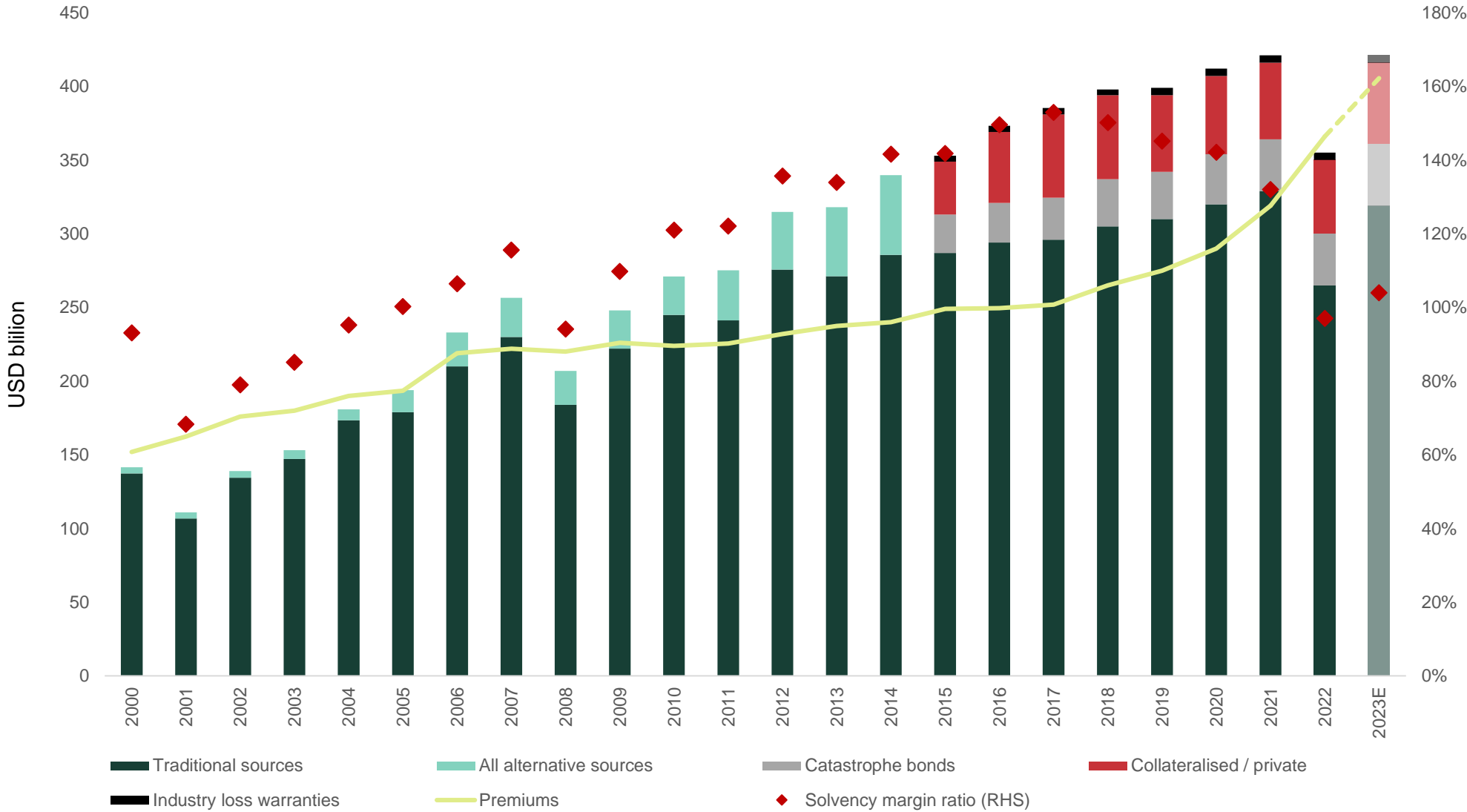
Source: NOVA

Dedicated reinsurance capital (percentage of total by source)

Legend: Traditional sources | Alternative sources | Catastrophe bonds | Collateralised / private | Industry loss warranties
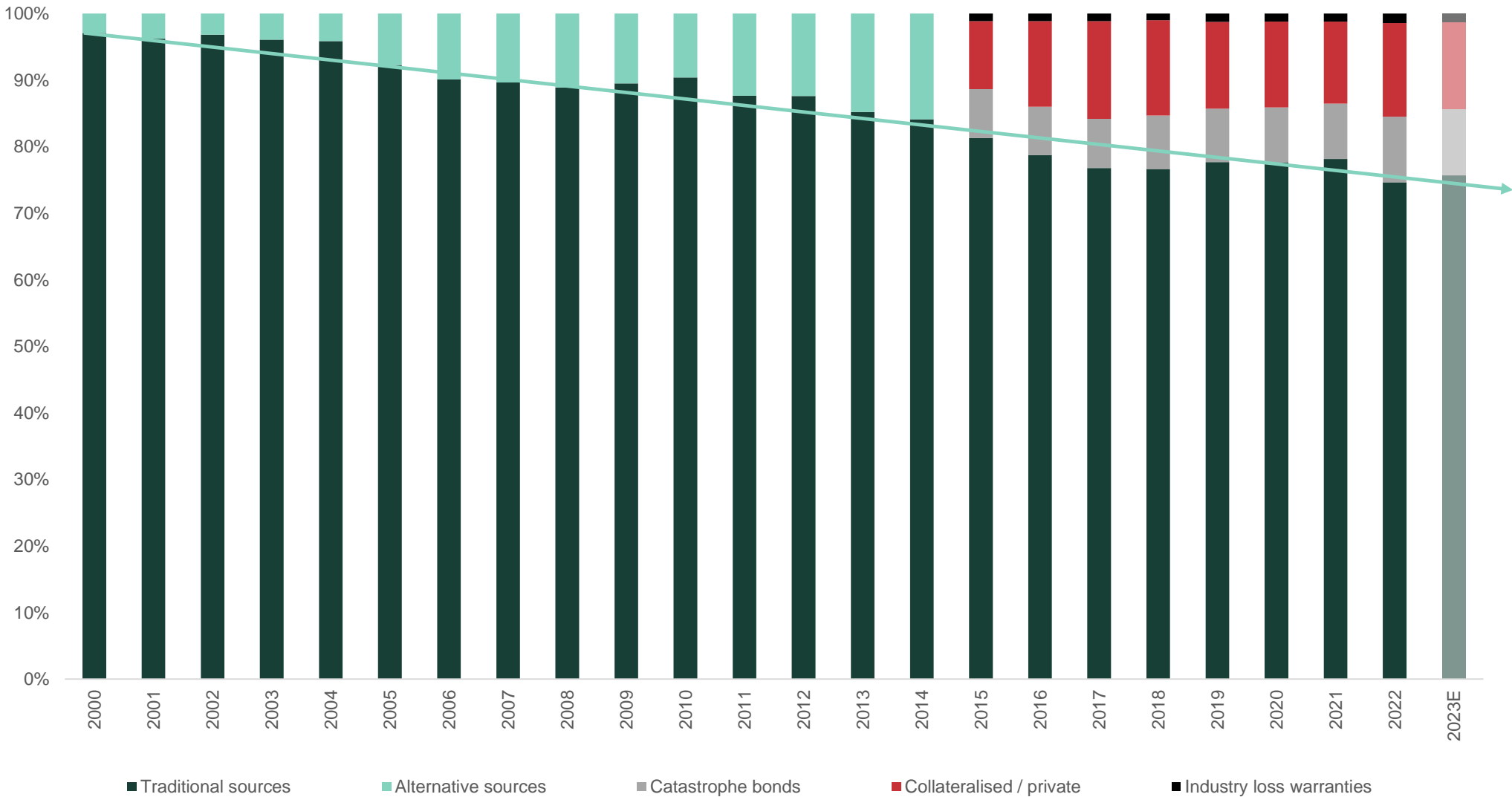
Size of alternative (re)insurance market

2012-17 CAGR = 18%

2018-23 CAGR = 2%

USD billion (original value)

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
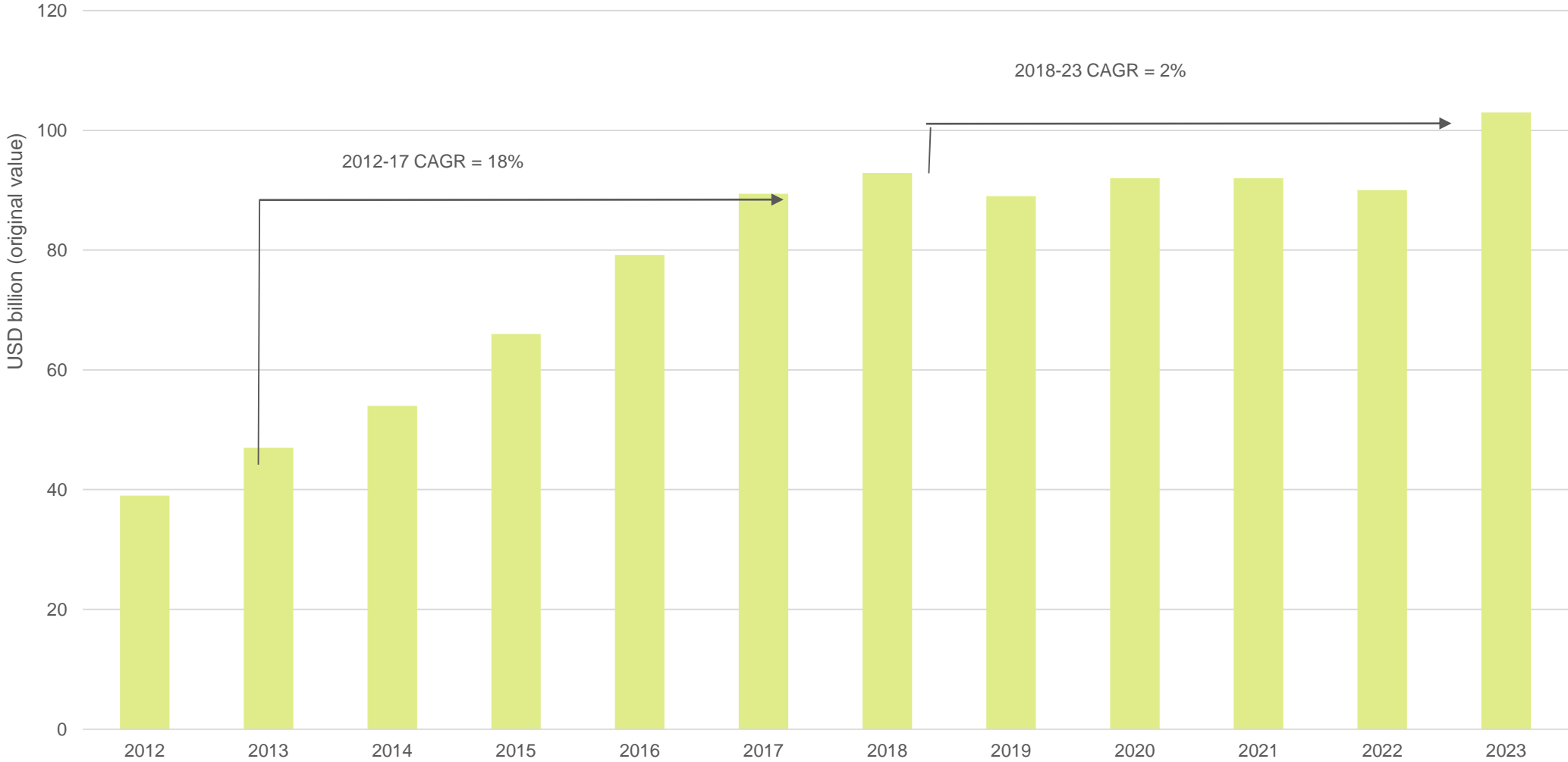
Source: NOVA

We still need USD 12 billion of new renewable capacity by 2030

Premium growth in line with renewable investment by renewable type (in billions) (2015 -2038 future)

Low Carbon and ▢ *Renewable investment combined will reach ~800 BN by 2030. This corresponds to ~12 BN USD of premiums.*
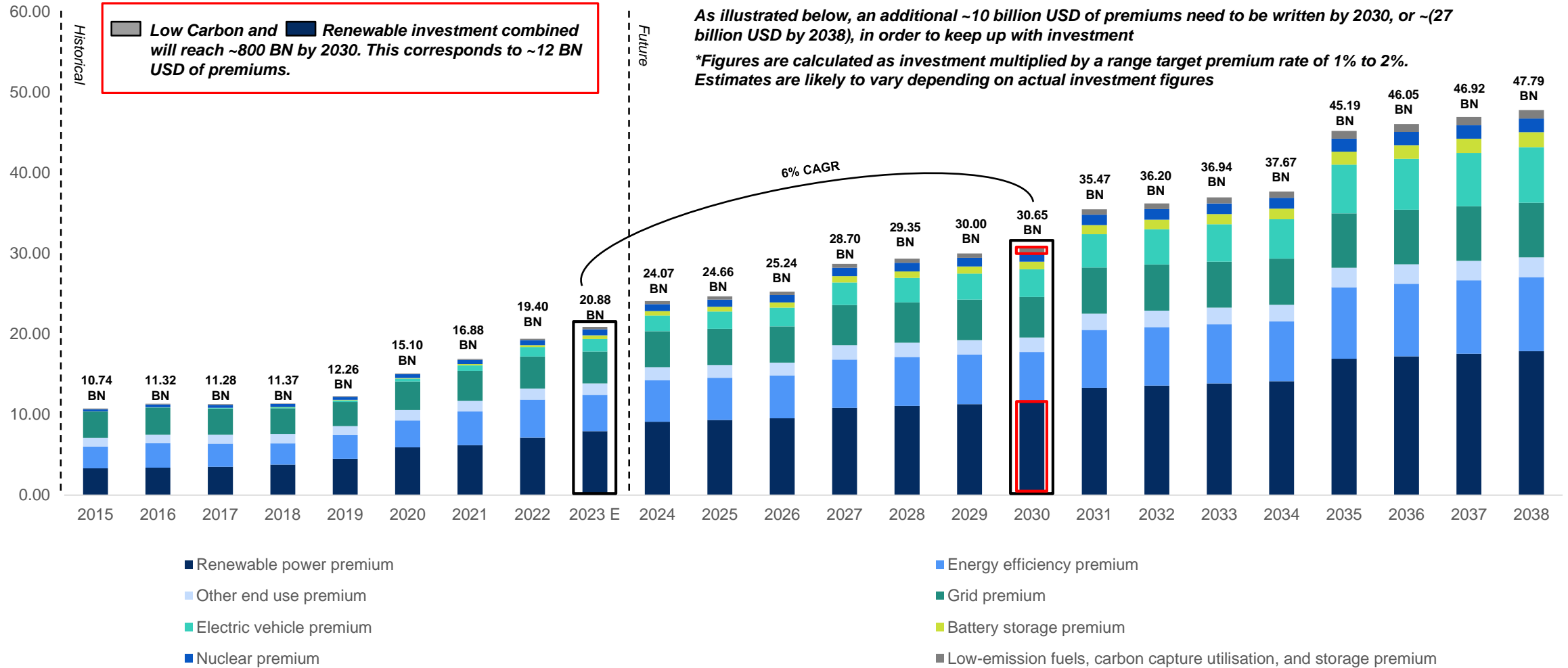
As illustrated below, an additional ~10 billion USD of premiums need to be written by 2030, or ~(27 billion USD by 2038), in order to keep up with investment

Figures are calculated as investment multiplied by a range target premium rate of 1% to 2%. Estimates are likely to vary depending on actual investment figures

6% CAGR

Year	Value
2015	10.74 BN
2016	11.32 BN
2017	11.28 BN
2018	11.37 BN
2019	12.26 BN
2020	15.10 BN
2021	16.88 BN
2022	19.40 BN
2023 E	20.88 BN
2024	24.07 BN
2025	24.66 BN
2026	25.24 BN
2027	28.70 BN
2028	29.35 BN
2029	30.00 BN
2030	30.65 BN
2031	35.47 BN
2032	36.20 BN
2033	36.94 BN
2034	37.67 BN
2035	45.19 BN
2036	46.05 BN
2037	46.92 BN
2038	47.79 BN

Legend:
- Renewable power premium
- Other end use premium
- Electric vehicle premium
- Nuclear premium
- Energy efficiency premium
- Grid premium
- Battery storage premium
- Low-emission fuels, carbon capture utilisation, and storage premium

Capital availability for 'green' investments
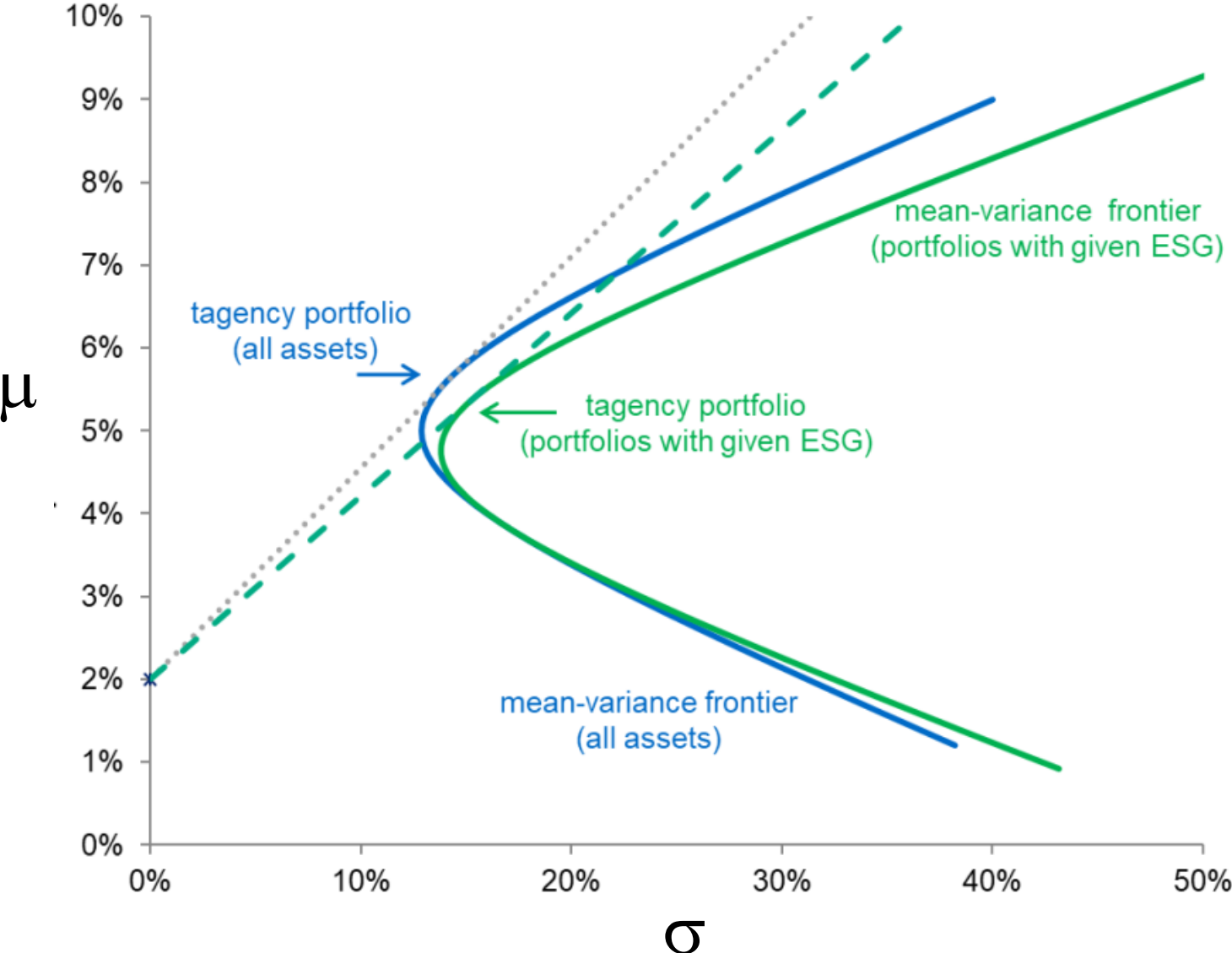
Source: Howden Analytics

Capital availability for energy risks → sustainable underwriting

Better sustainability scores → better underwriting experience

All lines of business (deciles)

$y = -0.0058x + 0.9165$
$R^2 = 0.1026$

Energy (<=50, >50, >75)

$y = -0.0133x + 1.3196$
$R^2 = 0.6533$

Finding new avenues for capacity through 'asset light' structures

New capital structures such as MGAs, consortia and fronting have increased in prominence

Premium underwritten by US MGAs not affiliated with insurance companies

(Bar chart, $ billions)
- 2018: ~$14.8
- 2019: ~$13.5
- 2020: ~$16
- 2021: ~$24.5
- 2022: ~$32.8
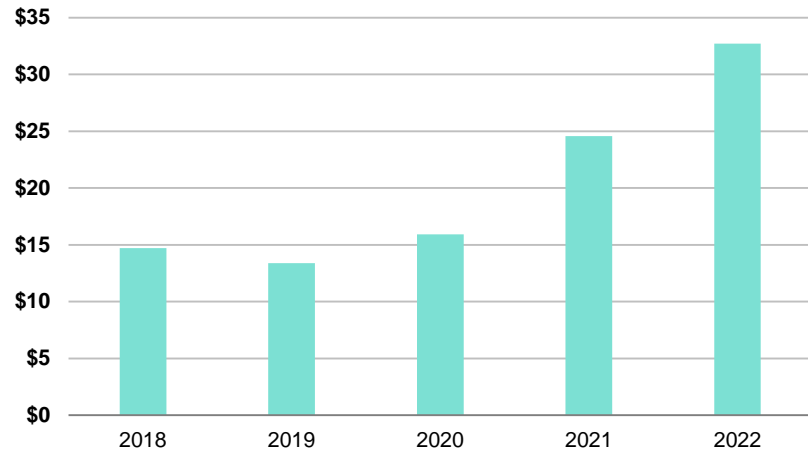
Source: Conning, S&P global market intelligence

Fronting capacity has outstripped Lloyd's capacity since 2020

(Stacked bar chart, $ billions)
- 2019: ~$12.8 (Lloyd's MGA premium ~$7.3 + Fronted MGA premium)
- 2020: ~$12.5
- 2021: ~$16.7
- 2022: ~$20.2

■ Lloyd's MGA premium ■ Fronted MGA premium

Travelling light

MGAs

1. **Harness data / analytics for better risk selection and pricing**

2. **Efficiencies in submission turnaround**

3. **Embedded distribution channels**
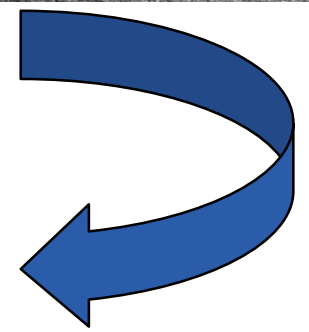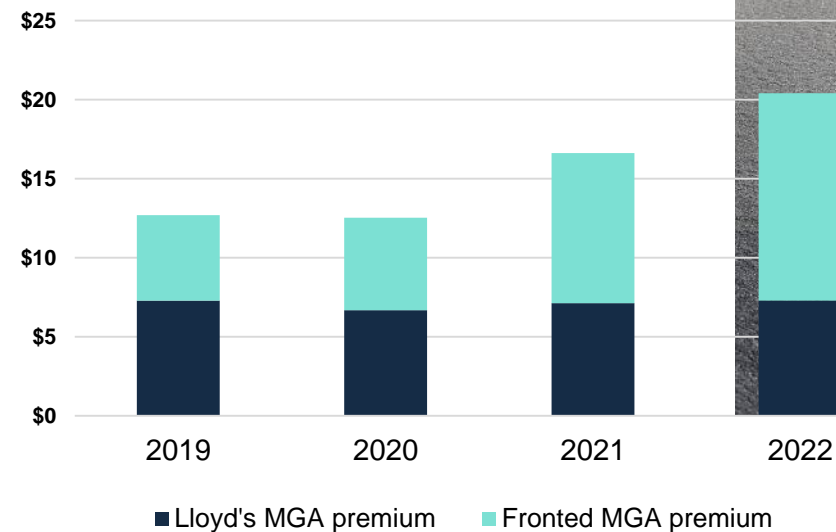
'In 2021, fronted premium sourced through MGAs outstripped Lloyd's premium sourced through coverholders, for the first time.'

+ **Consortia** + **Reciprocal exchanges** + **Captives**

Non-affiliated US MGA premiums vs E&S market growth
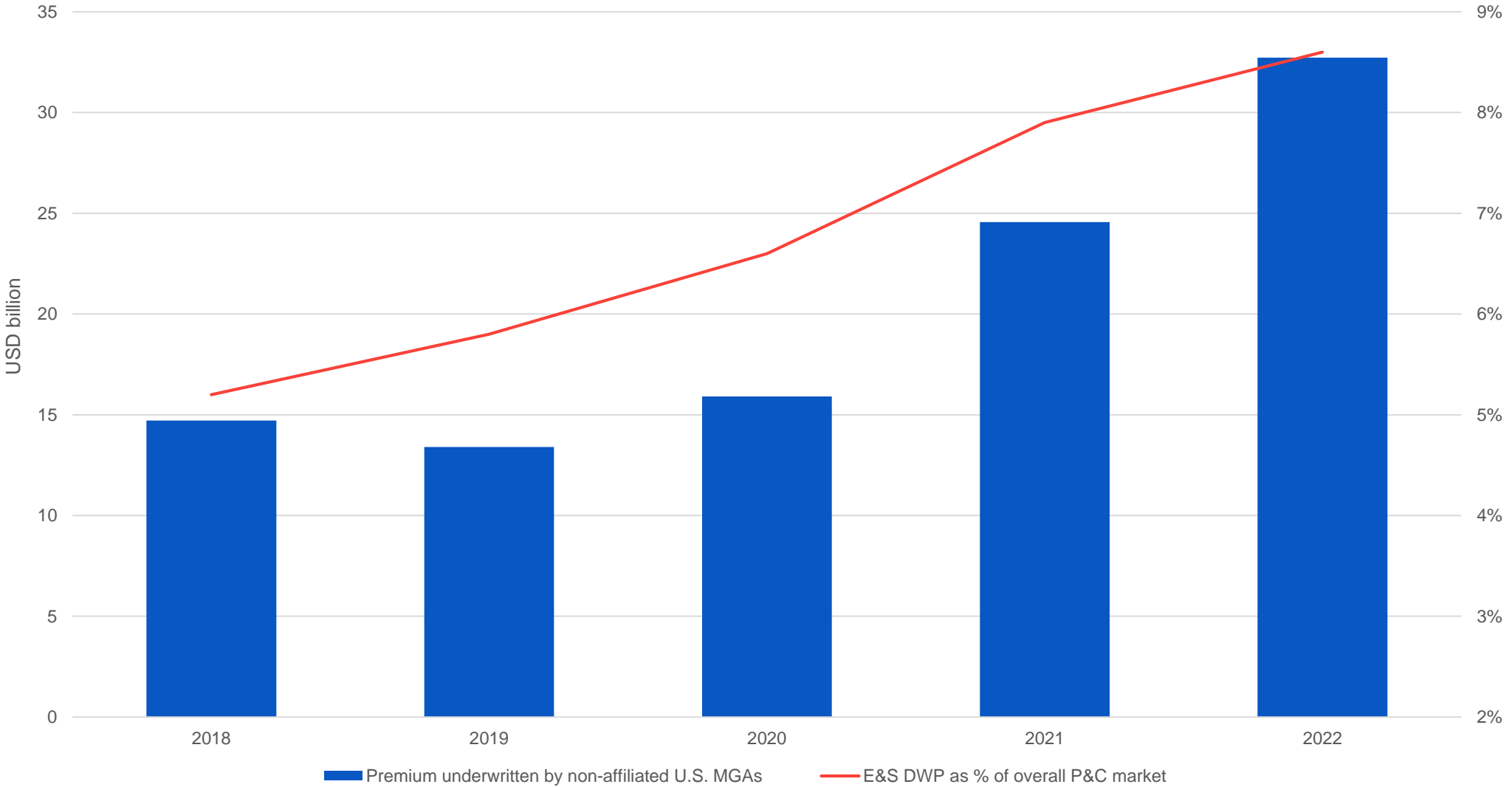
Source: Howden, Conning, Fitch

Quantum and timeline of cumulative capital raising post-event

USD billion (inflation-adjusted)

Months after event

9.11 (2001/02) Katrina (2005/06) Ian (2022/23)
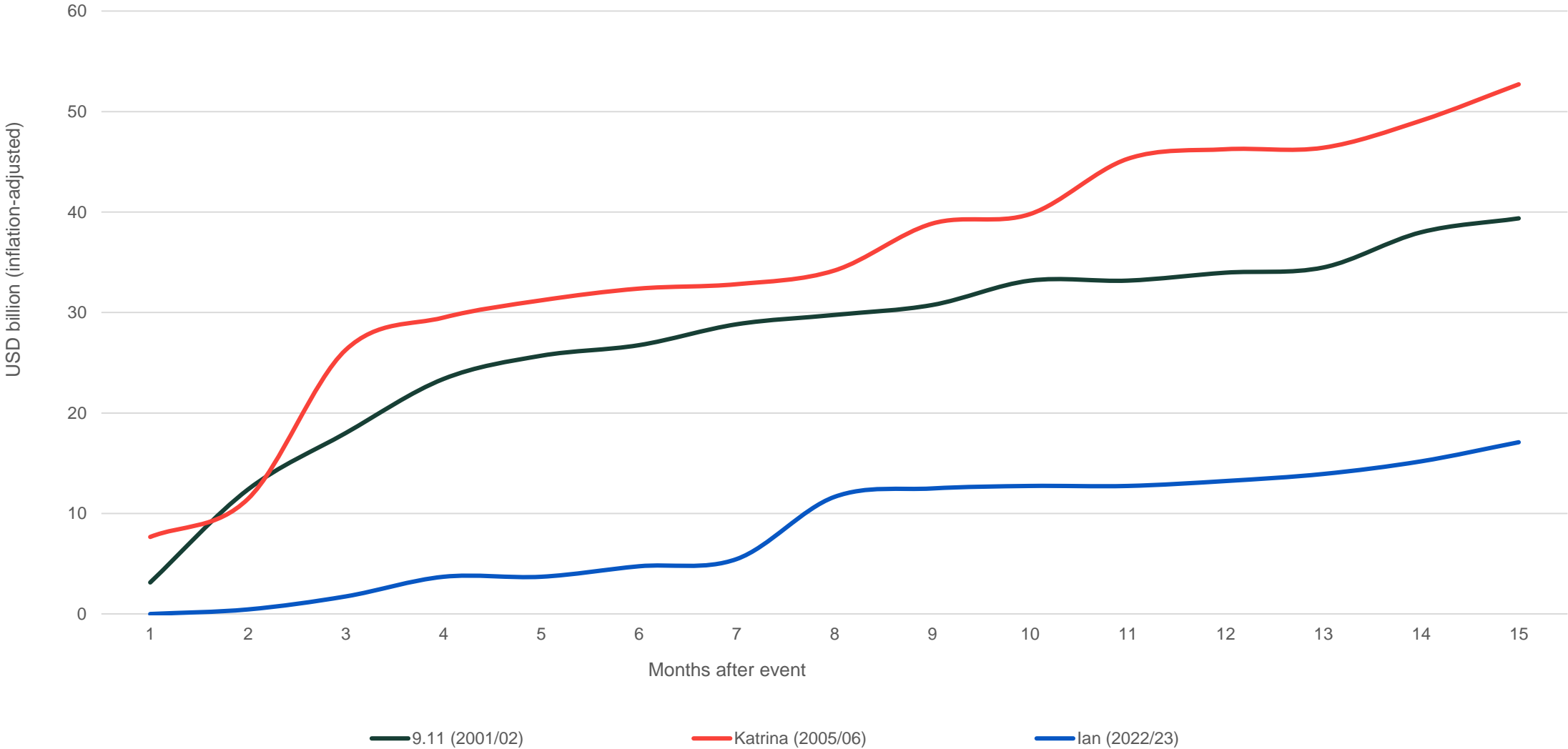
Announced capital inflows following major events

USD billion (inflation-adjusted)

- 60
- 50
- 40
- 30
- 20
- 10
- 0

20%
15%
10%
5%
0%

9.11 (2001/02)   Katrina (2005/06)   Ian (2022/23)

■ Start-up   ■ Existing   ■ ILS   ■ Sidecars   ● New inflows as % of reinsurance capital base (RHS)
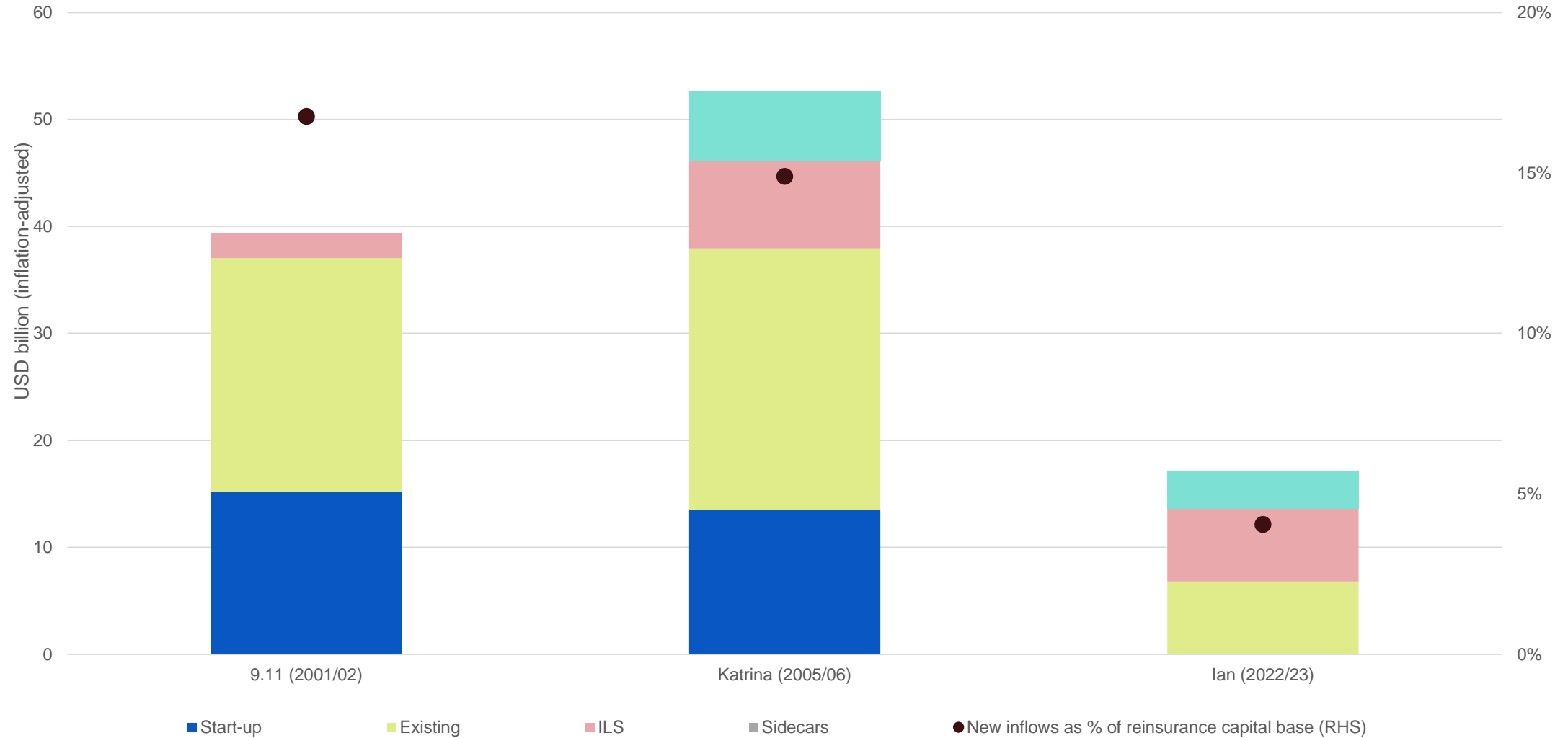
The sector is back in a world with two sources of carrier income

Higher interest rates mean carrier yields have increased; investment income is now a major source of earnings

Sovereign yields

Global financial crisis

Russia invasion of Ukraine

— United States   — United Kingdom   — France   — Germany   — Japan
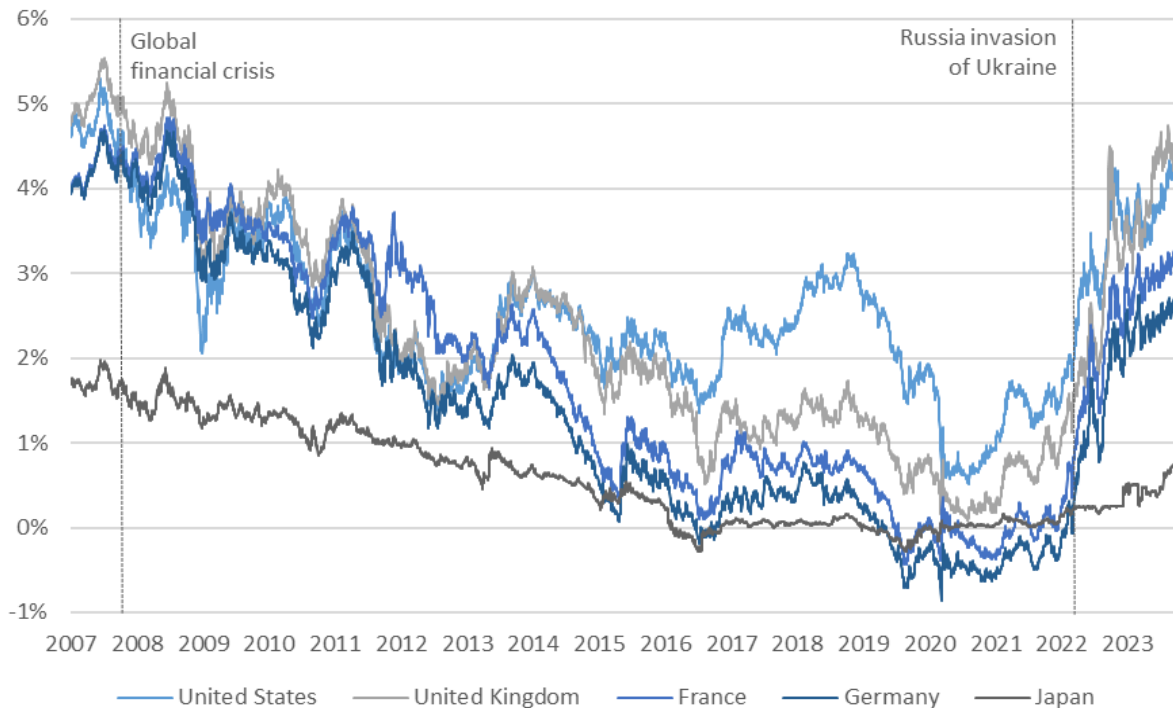
(Re)insurer running yields

— Investment yield   — Reinvestment yield

Source: NOVA, Bloomberg
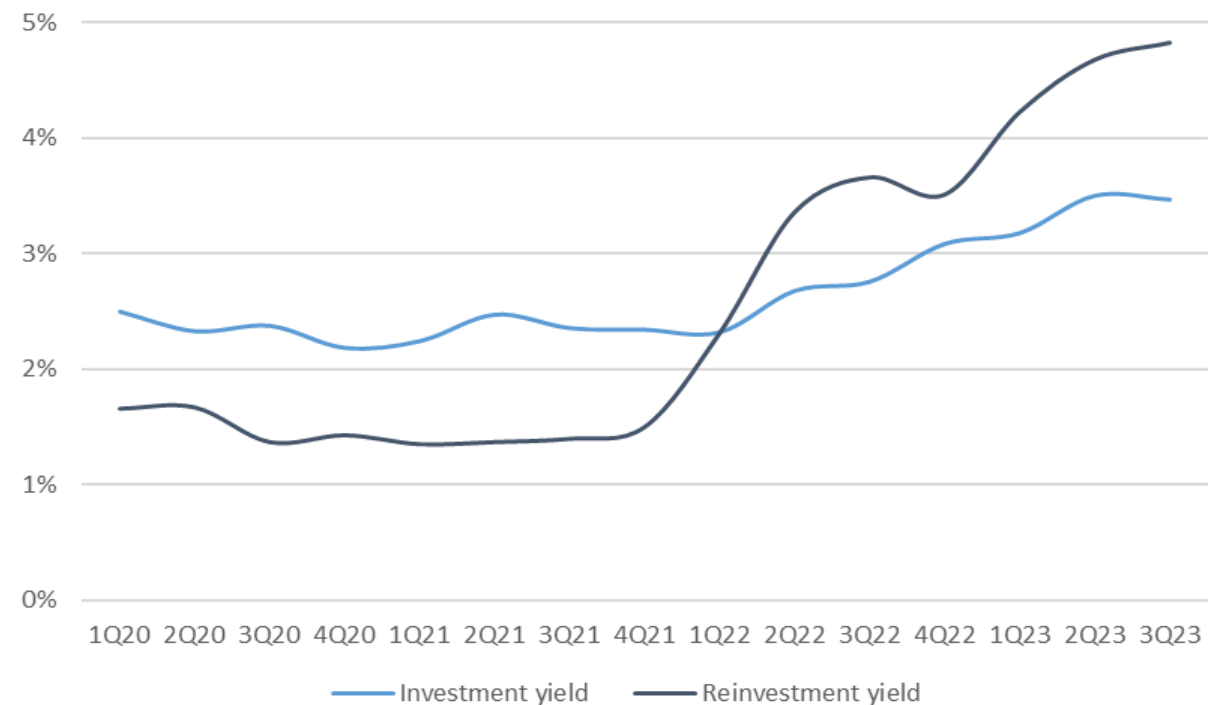
Impact of investment returns on carrier returns on equity

Combined ratio (y-axis): 80% – 115%
Return on equity (RoE) (x-axis): 4% – 20%

Legend:
- —— 2% investment return
- —— 4% investment return
- —— 6% investment return
- ----- Combined ratio at 20% RoE
- ----- Combined ratio at 20% RoE
- ----- Combined ratio at 20% RoE
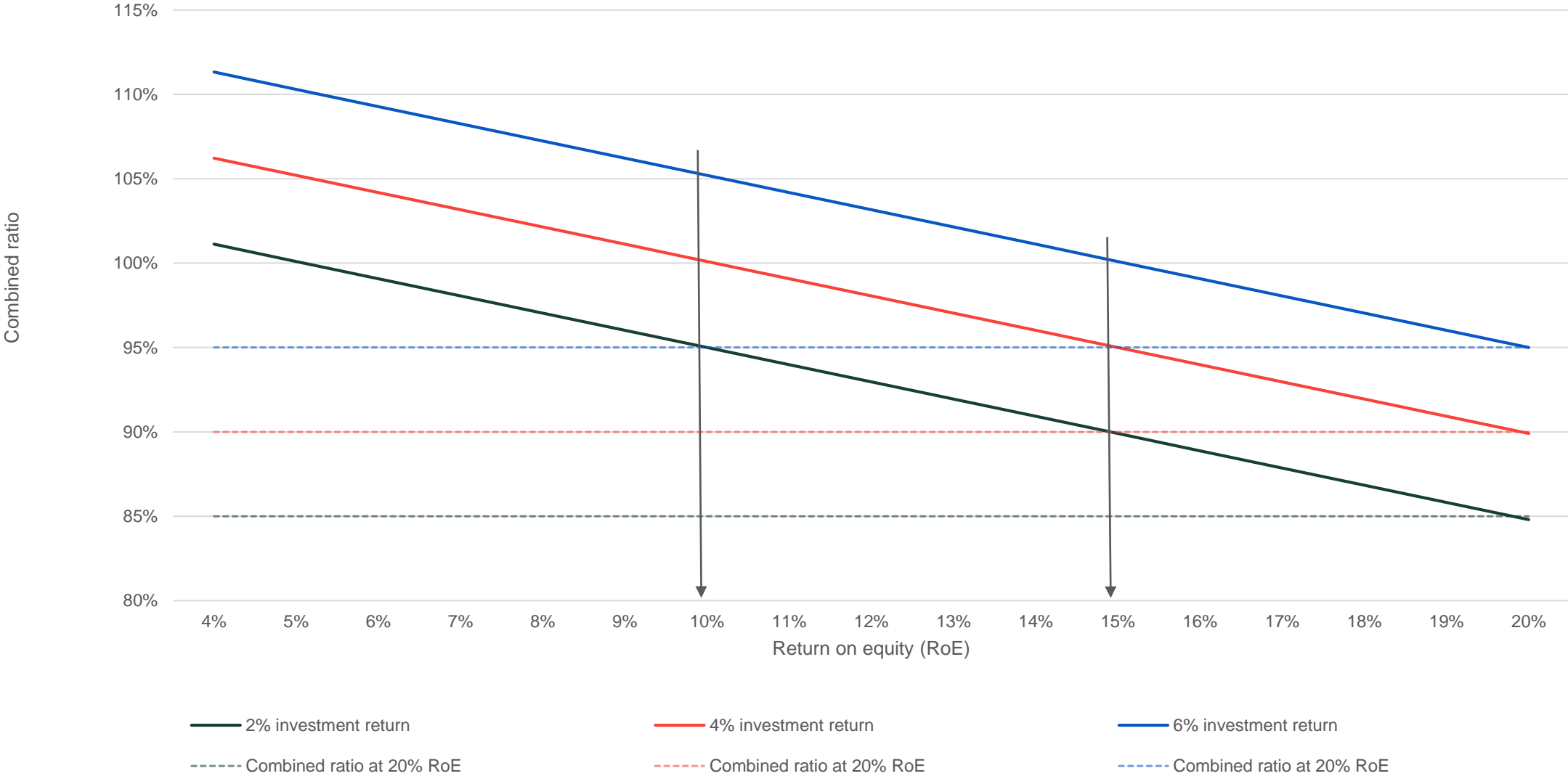
Economic value added for insurers and reinsurers

Source: NOVA

35
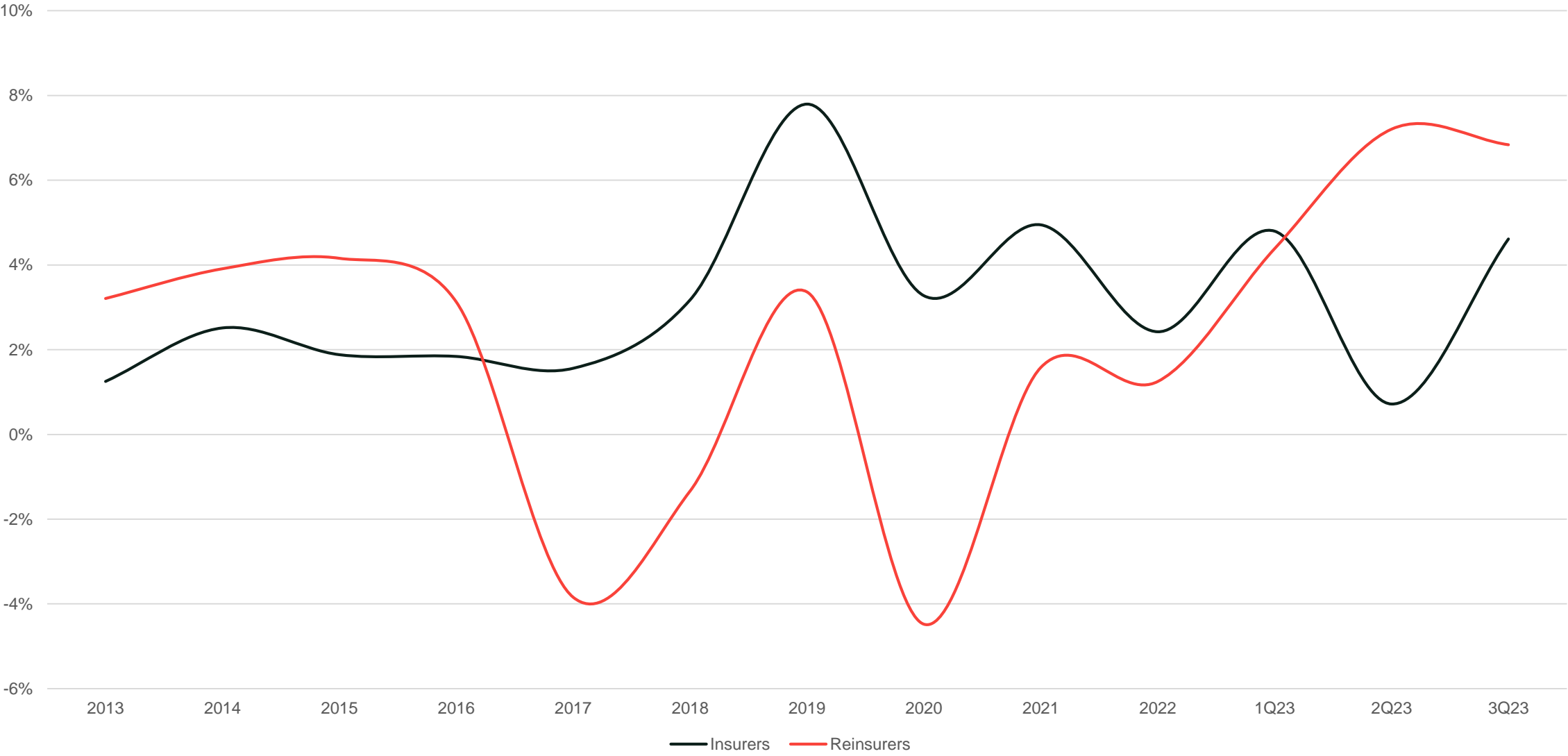
Howden Group

A message from David Howden

CEO, Howden Group

We've travelled far since opening our first office in 1994. Back then we were local experts – based in London, with direct access to the world's biggest insurance market.

We're still locals, and we still deliver the right advice and the right insurance to our clients. But now, we're local all over the world.

Howden has grown by attracting and nurturing great people, regardless of borders or location. Sometimes, those great people have owned great businesses that they've brought into the fold. As a result, we've grown into one of the world's biggest insurance groups.

And though we've grown further than we ever imagined, our values haven't changed since day one, when we set out to create a company grounded in:

- An employee-ownership model
- The trust and integrity born of friendship
- Deep expertise
- Independence
- The backing of long-term minority investors

Our go-to-market strategy is simple; we are committed to acting as one business, without the silos that put limits on what we can do with our insurer partners and for our clients. That way, with transparency and trust, I can promise that our partners get the very best of us.

> " There's no such thing as individual success. We all need to play our part, contributing our skills and experience to make a true difference. That's Howden. "

David Howden
CEO, Howden Group

Howden aims to grow with you . . .

A journey to $50bn+ GWP

Bigger than you think

2019 → **$9bn** GWP → Union of Howden UK, A-Plan Group and Aston Lark

2021 → **$17bn** GWP → Acquisition of TigerRisk complete

2023 → **$35bn** GWP

> " The energy over the past two years has been incredibly exciting. We have grown to a **USD30bn GWP** business, with organic growth of 19%. We are growing our positions in all our markets around the world and with the acquisition of TigerRisk the main pillars of our business are now complete. We are:
>
> - A major force in retail and specialty insurance broking
> - The leading international MGA
> - The leading risk, capital and strategic advisor

David Howden
CEO, Howden Group Holdings

$35bn
Howden Group GWP*
pro-form GWP, October 2023

100
Network territories

50
Countries

15,000
Employees

19%
Organic growth

. . . through hard markets and soft

Group organic growth of intermediaries vs year-on-year changes in global commercial insurance pricing

Legend: Howden, MMC, Aon, Willis, Gallagher, Brown & Brown, Howden global commercial lines price change

Source: Howden, Standard & Poor's, Artemis
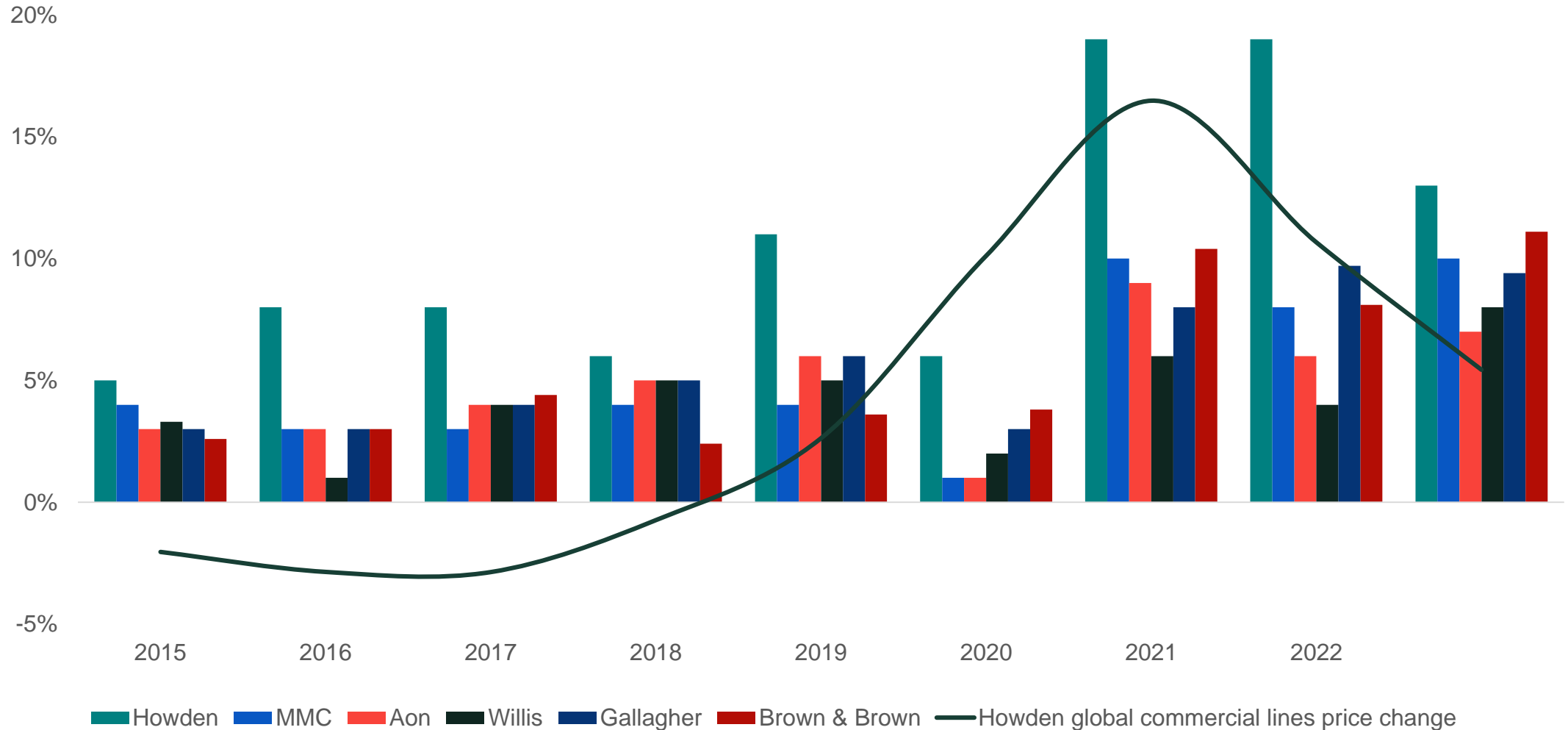
Howden Group

> ## "Right company, right industry, right time."

David Howden
CEO, Howden Group

Reinsurance

Howden Tiger

Rob Bredahl
CEO

Rod Fox
Executive Chair

Massimo Reina
CEO International

Elliot Richardson
Vice Chair & Chair of International

Bradley Maltese
CEO UK & Global Specialties

Tim Ronda
President

GWP

$14.5bn

Countries

30

Employees

600+

Howden Tiger is uniquely positioned to be the leading risk, capital and strategic advisor for the modern day client.

With our 'no silos' approach, we bring together our banking, strategic advisory, analytics, and rating agency capabilities to service clients beyond the placement.

Experience, expertise and execution

✅ **Strategic Advisory/ Consulting**

Bespoke strategies to grow premium and profitability

✅ **Treaty Reinsurance**

Our fastest growing global business

✅ **Capital Markets**

Seamless team integrating M&A, debt and equity capital with reinsurance capital

✅ **Facultative**

The largest facultative broker in London

✅ **HowdenTigerSabRE**

Program business as a global specialty

✅ **Analytics**

Tools that enable deeper understanding of risk for enhanced decision making

Howden Tiger

Industry-leading reinsurance sector research

High-quality, non-periodical content which is unique, client focused, topical and independent
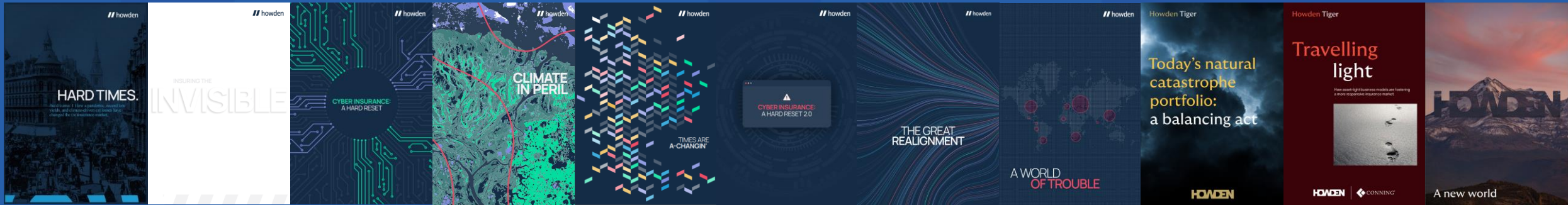
Business Intelligence: utilising technology to transform information into action with the combination of unique datasets with strategic insights

Market insight
Investor perceptions
Premium growth drivers
Pricing trends
Market dynamics
Profitability
Shareholder returns

Insurer analysis
Performance benchmarking
Strategic impact
Historical analysis
Peer differentiators

Business strategy
Investment impact
Portfolio diversification
Operational approach
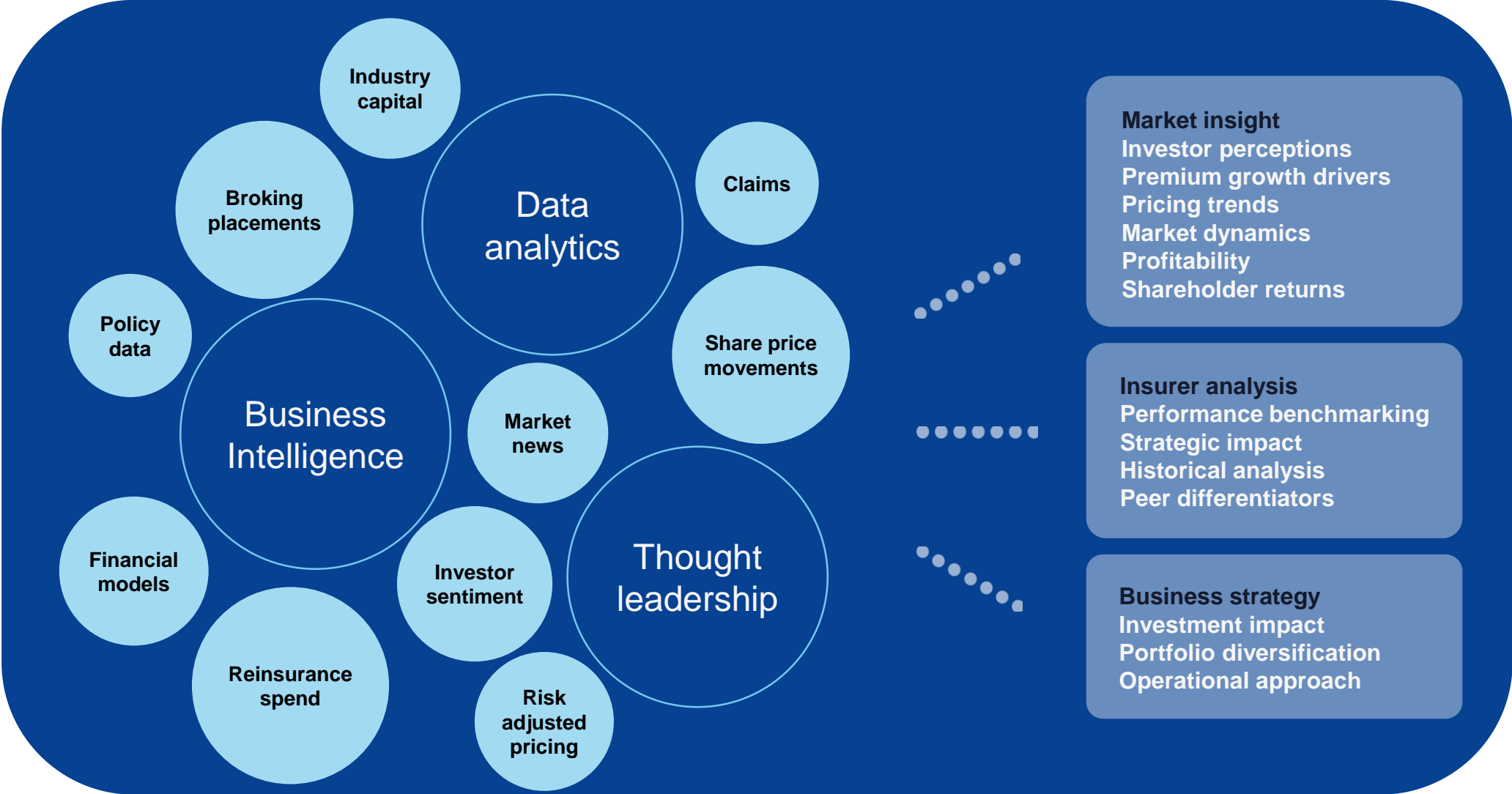
HOWDEN

Strategic Advisory, International

Support, insights and analysis offered by Howden Tiger, tailored to specific client needs

Stakeholder

- ✓ Board / investor
- ✓ Client
- ✓ Market
- ✓ Rating implications (in conjunction with RAA)

Regulatory

- ✓ Solvency II (EIOPA)
- ✓ IFRS-17 (IASB)
- ✓ Regional (e.g. BMA, CIRC, OSFI, APRA, FINMA, PRA, etc)

Asset-side

- ✓ Counter-party
- ✓ Reinsurer selection
- ✓ Asset-liability matching
- ✓ Yield enhancement
- ✓ Investment return analysis

Underwriting

- ✓ Market landscape
- ✓ Peer comparisons (e.g., geography, segment)
- ✓ Cost of capital
- ✓ Reinsurance programme efficacy
  - ➤ Traditional
  - ➤ Securitised
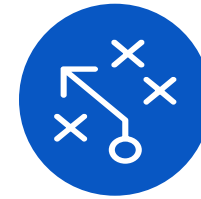
Strategic

- ✓ Corporate structure (e.g. platform, domicile selection)
- ✓ Capital comparison (debt, equity, hybrids, reinsurance) Captive strategy
- ✓ Start-up planning
- ✓ Enterprise risk management
- ✓ Sustainability advisory
- ✓ Execution (e.g. organic, inorganic)

HOWDEN

Appendix

- Business Intelligence / NOVA

- International Analytics team structure

- TigerEye

- Catastrophe modelling capabilities

- Actuarial capabilities

- Global Analytics team structure

- Howden Tiger Capital Markets & Advisory

Wield data like never before

NOVA utilises a blend of Howden placement data combined with wider market financials. This, together with **our analytical capabilities enable clients to pull on the risk selection lever with greater force, driving economic value**.

Make data-backed decisions and inform more robust strategies, with pricing, profit and claims insights.

Our clients derive tangible value from ~~gut~~ data-driven insights.
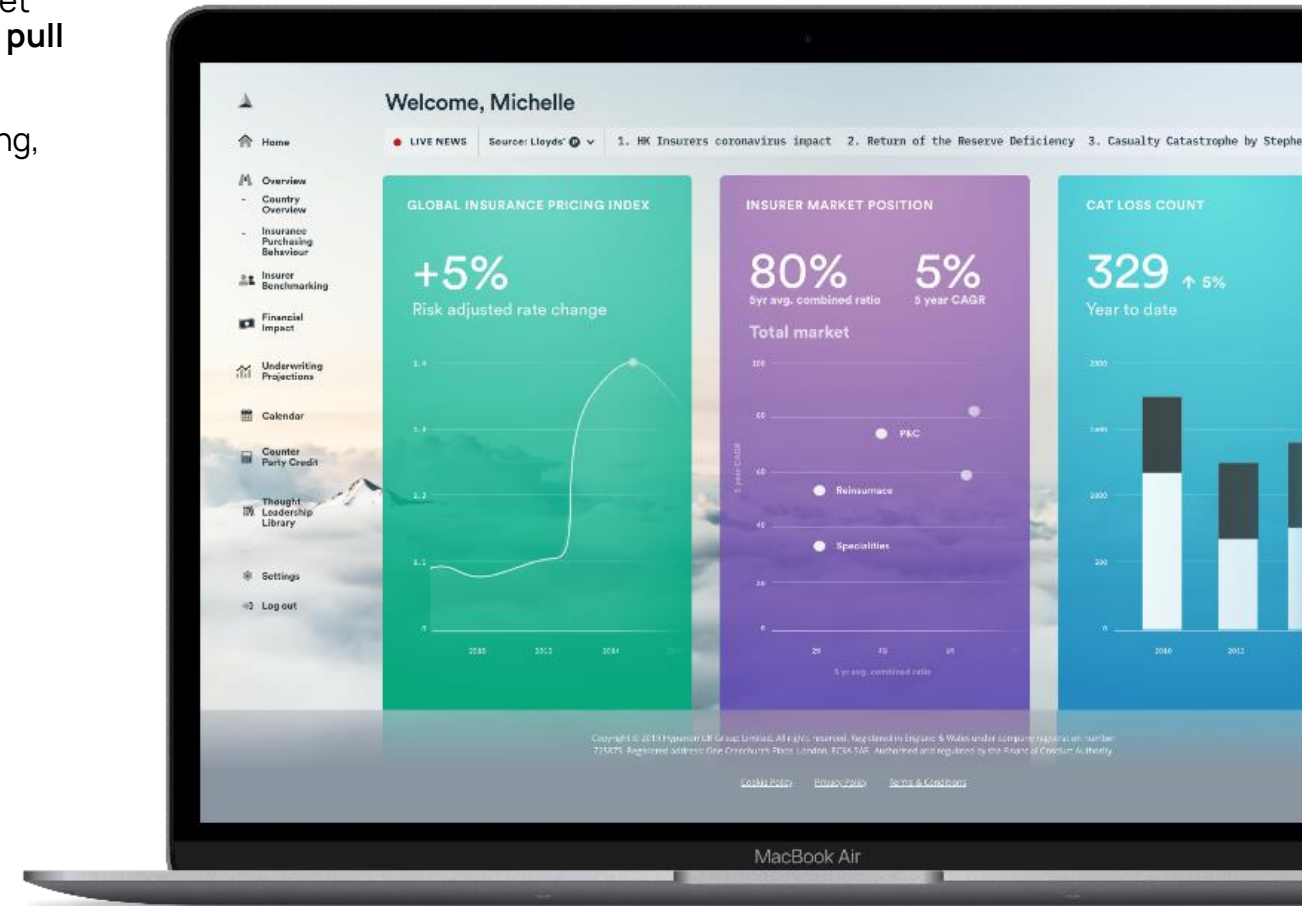
Tailored for multiple stakeholders within an insurer

The NOVA platform, and our Business Intelligence engagements are suited for a variety of users spanning from underwriting to reinsurance – all with the same goal of making strategic decisions underpinned by industry data insight

Portfolio optimisation

Benchmark on line of business composition and performance for peers and geographies

Underwriting

Understanding frequent, continuous risk adjusted rate change and claims development by line of business

Strategy

Forecast overall company performance and model against the peers / industry average based on key financial metrics

Finance

Tailor your market portfolio and examine counterparty credit exposure based performance variables

Distribution

Explore market opportunities across the global (re)insurance spectrum, by company and line of business

Reinsurance

Drill into client purchasing behaviour patterns and how this changes over time

International Analytics

Key people

MAN CHEUNG
Actuarial

IAIN DAVIE
Catastrophe Modelling

TIM EDWARDS
Catastrophe Analytics

CENTRAL TEAM: LONDON

REGIONAL TEAMS: ZURICH, MILAN, STOCKHOLM, SYDNEY

ACTUARIAL & DATA SCIENCE	CATASTROPHE MODELLING

EMBEDDED TEAMS

PROPERTY	CASUALTY
FINANCIAL RISKS	AVIATION
CONSTRUCTION	MARINE, ENERGY & TERROR
CYBER	CAPITAL SOLUTIONS
NON-TRAD. R/I	LEGACY
BINDERS	HTCMA

Supported seamlessly by central and regional teams

The team:

- An embedded offering within Howden Tiger with specialised, embedded teams.

- Designs and builds models for insurance risks for pricing, reserving, and capital optimisation.

- Assists clients determine formal risk appetite and tolerance statements to support the total cost of risk analysis.

- Delivers actuarial reviews to optimise client insurance programmes.

- Analytics, International is part of the global Analytics team supported by a wider offering in North America.

- Catastrophe Analytics includes 30+ experts in catastrophe modelling and R&D.
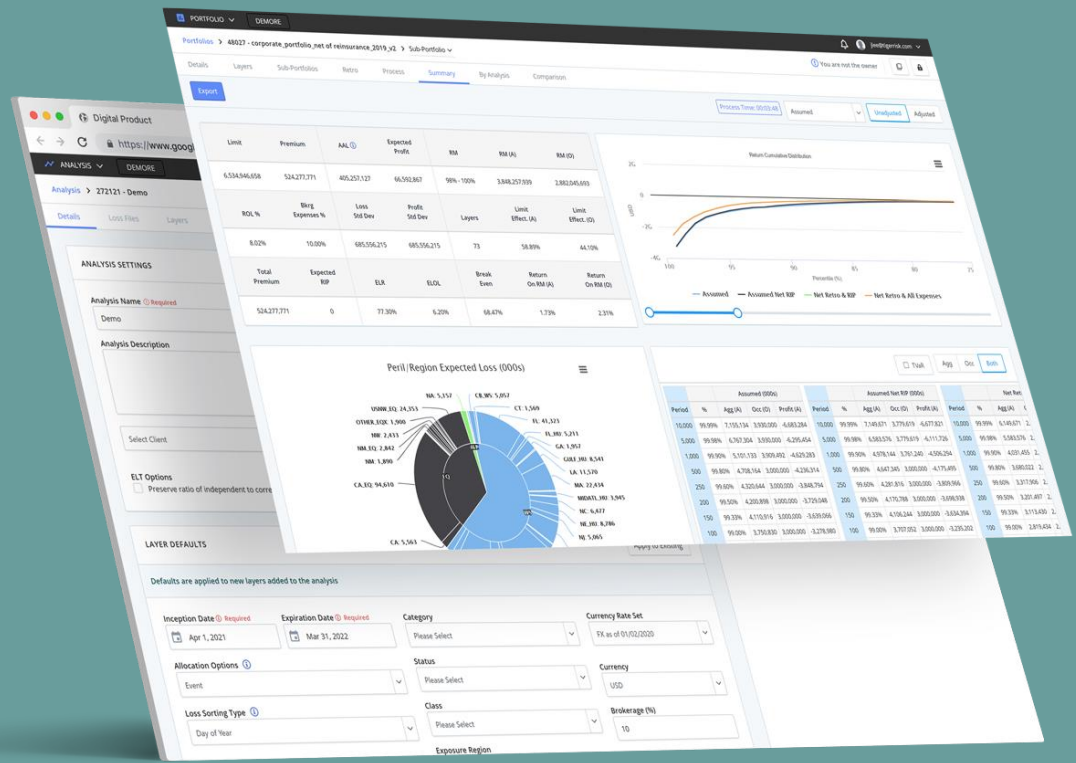
HOWDEN

OUR CAT MODELLING CAPABILITY IS EXTENSIVE
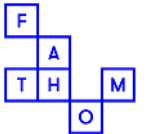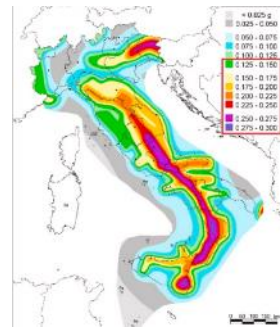
Catastrophe analytics, international

Our approach to supporting clients articulate a view of risk

- **We provide a comprehensive approach**: core vendors, left, and boutique vendors, right, have credible views of risk for all significant cat perils.

Core vendors   *Boutique vendors*
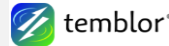
- In our experience **reinsurers typically prefer these independent vendor capabilities**, over that of broker models, in order to be able to roll-up with the rest of their portfolios and achieve technical price consistency.

- When needing to articulate a view to reinsurers or for internal purposes **we can help you to adjust the catastrophe models, ensuring:**
  - i.) they reflect recent experience,
  - ii.) unique portfolio characteristics are well captured,
  - iii.) scientific updates are incorporated giving the latest view of the hazard.

HOWDEN TIGER INTERNATIONAL ANALYTICS LEADERS - London

Man Cheung	**Iain Davie**	**Tim Edwards**
Chief Actuary, International	Head of Cat Modelling, International	Head of Cat Advisory and EMEA Analytics

Actuarial	*Rating agency*	*Cat experts: R&D & modellers*	*TigerEye*

We offer a market-leading, experienced team head-quartered in London and with regional expertise in local offices

HOWDEN

Property analytics

Howden Tiger's leading property analytics offerings provide clients with insight and support

Portfolio analysis and optimisation

Profitability analysis

Exposure benchmarking and augmentation

Profitability analysis for top-accounts / portfolio segments.

Market share analyses.

Marginal impact analyses.

Regulatory support

Capital modelling impact of reinsurance options on capital requirements.

Stress and scenario testing to satisfy regulatory reporting.

Underwriting

Risk scoring during the underwriting process.

Building nat-cat risk tariffs.

Model support

Consolidate modelling outputs and fill gaps the client has with their own licensing, building model knowledge, performing sensitivity testing, evaluating new models, and running boutique vendor models.

Event reporting

Communication on events as they occur

Event support

Pre-event scenarios and loss estimation (Tiger and Vendor view).

Use of event footprints to assess exposure to higher hazards.

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Actuarial capabilities in detail

Placement-focussed services	Services beyond placement

Loss ratio analyses Focus Profitability | key input	**Excess loss analyses** Focus: XOL cost Exposure & experience	**Reserve estimation** Focus LPT costing | 2nd opinion	**Rating agency** Focus Insights on rating agencies	**ERM, financial & capital modelling** Focus planning, profit, growth	**Profiling** Focus Peer comparison & assumption creation

Structuring & evaluation	Aiding clients to manage risk & return

Cost of program Focus Top line | Bottom line | Margin	**UW income stabilisation** Focus Retained vs ceded volatility	**Capital benefit** Focus Reduction in capital needed	**View of company** Focus Implications of Risk transfer communication with agencies	**Business evaluation** Focus Overall capital, RoE & by BU Risk tolerance, balance sheet stresses	**View of environment** Focus Peer comparisons, development of key modelling & planning assumptions

Reinsurance Decision	Planning & Strategy

HOWDEN

Partnership

Consistent with our informed broking approach we work with our clients to jointly design an optimum insurance programme and market strategy which is fit for purpose, aligned with corporate appetite that best achieves its strategic and tactical goals.

Client Data

Analytics
- Model.
- Enrich & Extrapolate.
- Quantify.

Strategy
- Analytical output informs strategy.
- Existing programmes (written / ceded) reviewed against market expectations & technical pricing.
- Alternative strategies informed by data.

Intelligent Broking
- Structured engagement with key partner insurers.
- Negotiate market pricing for agreed strategies.

Optimisation
- Provide analysis of various structures.
- Source reinsurance where necessary.
- Agree final placement strategy.

Placement
- Execute placement strategy.
- Bind reinsurance contracts.
- Deliver TCOR reductions/profitability improvements.

Different techniques used for different risks.

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Howden Tiger's global analytics team

ANALYTICS: a front-line client & broker service

NORTH AMERICA TEAM	**Nathan Schwartz** – Global Head of Analytics

›30 cat experts: R&D & modellers	›10 actuaries	›3 rating agency

INTERNATIONAL CENTRAL TEAM	EMBEDDED ANALYTICAL EXPERTISE

Analytics, International

10 actuaries & cat experts delivering targeted analytics within broking teams

Man Cheung	**Iain Davie**	**Tim Edwards**
Chief Actuary, International	Head of Cat Modelling, International	Head of Cat Advisory and EMEA Analytics

NON-TRAD. R/I	RETRO	CASUALTY
LEGACY	BINDERS	TREATY
FINANCIAL RISKS	CYBER	MARINE

4 Actuaries

30 Cat Modellers

PLUS… an expanding in-country WW capability with actuaries and cat modellers sat in our regional hubs

External-facing, outstanding people tasked with understanding and responding to our clients' demands

TIGER EYE TEAM

Dedicated cat modelling experts within Tiger Eye team

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Howden Tiger Capital Markets & Advisory (HTCMA)

A team of investment banking professionals exclusively focused on the insurance sector
- We cover a broad range of insurance companies – public and private carriers, mutuals, InsurTechs, and insurance services

With unparalleled experience and expertise
- Our team has advised on many of the most prominent transactions globally in the industry

Leveraging the expertise and resources of the Howden Tiger organization, 4th largest global reinsurance brokerage firm
- Cutting-edge industry analytics, including actuarial, pricing, reinsurance, CAT modeling, rating agency experience

Long-term relationships with many of the world's largest insurers and reinsurers
- Roster of high profile, marquee references

HTCMA Staff	Howden Tiger Staff	Global Presence
30 Professionals	**500+** Howden Tigers	**45+** Countries through the Howden Group

HTCMA Team Member Transaction Experience

150+ M&A ➕ **175+** Capital Raising & ILS

HTCMA Services / Transaction Overview

120 Transactions Since 2016

(34, 40, 46)

Strategic Advisory
- Buy-side & sell-side M&A
- Valuation analysis
- Fairness opinions and other

Insurance-Linked Securities
- CAT bonds, sidecars and other
- CAT bond & ILW trading

Capital Raising
- Equity & debt capital raising
- Surplus note issuance
- NewCo formation and other

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HTCMA: recent capital raising transactions

HTCMA is a frequent advisor of capital raises, with success across the spectrum of insurance investors

$103 million — June 2023 — Investment in Victor Insurance Exchange — Financial Advisor to Gallatin Point Capital	**Undisclosed** — May 2023 — Bregal Sagemount & Investment In FTV Capital / NEPTUNE — Financial Advisor to Bregal Sagemount and FTV Capital	**$270 million** — Mar 2023 — ArielRe — Investment in Syndicate 1910 partially through London Bridge 2 Structure — Exclusive Financial Advisor to Ariel Re	**~$18 million** — Jan 2023 — joyn INSURANCE — Series A Funding Round Led By OMERS — Financial Advisor to Joyn Insurance and SiriusPoint	**Undisclosed** — Dec 2022 — chaucer A China Re Company — Thopas Re Ltd. Series 2023-1 Preference Shares — Exclusive Structuring and Placement Agent to Chaucer
$250 million — Dec 2022 — ARK — Formation of Outrigger Re Ltd. — Exclusive Structuring and Placement Agent to Ark	**$150 million** — Jul 2022 — KINSALE CAPITAL GROUP — $150,000,000 Senior Note Commitment with PGIM — Private Placement Agent to Kinsale	**$75 million** — May 2022 — TRADESMAN PROGRAM MANAGERS — Senior Credit Facility with Citizens Financial Group, Inc. — Exclusive Placement Agent to Tradesman Program Managers	**$375 million** — Feb 2022 — SageSure — Senior Credit Facility with ARES CAPITAL CORPORATION — Exclusive Placement Agent to SageSure	**Undisclosed** — Dec 2021 — AXIS — Alturas Re Ltd. Series 2022-2(R) Preference Shares — Exclusive Structuring and Placement Agent to AXIS Capital
Undisclosed — Dec 2021 — FIDELIS — Socium Re Ltd. Preference Shares Structuring and Placement Agent to Fidelis Insurance Bermuda Ltd.	**$200 million** — Dec 2021 — SCOR — Atlas Re Ltd. Preference Shares — Co-Structuring and Placement Agent to SCOR	**Undisclosed** — Dec 2021 — chaucer A China Re Company — Thopas Re Ltd. Series 2022-1 Preference Shares — Exclusive Structuring and Placement Agent to Chaucer	**$90 million** — Oct 2021 — APOLLO — Strategic investment from ALCHEMY — Exclusive Financial Advisor to Apollo	**$130 million** — Sep 2021 — SoftBank — Made a Series B investment in envelop — General Corporate Finance Advisor to Envelop
$163 million — Sep 2021 — ARK — Subordinated Note Issuance — Exclusive Financial Advisor to Ark	**$200 million** — Sep 2021 — Tower Hill Insurance / RenaissanceRe / VANTAGE — Formation of Tower Hill Insurance Exchange ("THIE") and Surplus Note Issuance — Transaction Advisor and Placement Agent	**Undisclosed** — Jul 2021 — TRAVELERS — Made a strategic minority investment in FIDELIS — Exclusive Financial Advisor to Fidelis	**Undisclosed** — Jul 2021 — FIDELIS — Special Situation Risk Transfer Placement Agent to Fidelis Insurance Bermuda Ltd.	**Undisclosed** — Jul 2021 — FIDELIS — Socium Re Ltd. Preference Shares Structuring and Placement Agent to Fidelis Insurance Bermuda Ltd.
Undisclosed — Jul 2021 — AXIS — Alturas Re Ltd. Series 2021-3(R) Preference Share — Exclusive Structuring and Placement Agent to AXIS Capital	**$350 million** — Mar 2021 — ERS — Received capital investment from abry partners — Alongside an investor group led by AQUILINE CAPITAL PARTNERS LLC — Exclusive Financial Advisor to ERS	**Undisclosed** — Feb 2021 — HUDSON STRUCTURED — Private Debt with Warrants — ELDRIDGE — Financial Advisor to Hudson Structured	**$265 million** — Dec 2020 — PREMIA — Formation of Elevation Re (SPC) Ltd. — Exclusive Structuring and Placement Agent to Premia	**Undisclosed** — Dec 2020 — AXIS — Alturas Re Ltd. Series 2021-2 (R) Preference Shares — Exclusive Structuring and Placement Agent to AXIS Capital

$3B+ Capital Raised Since December 2020

- ○ Private Equity / Family Office / Pension Plan
- ● Bank / Private Credit
- ● Asset Manager
- ● ILS Fund
- ○ Insurer
- ● Various

☐ Capital Raising   ☐ ILS

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