

Investimenti Insurance Linked Nei Rami Non-Vita e Vita

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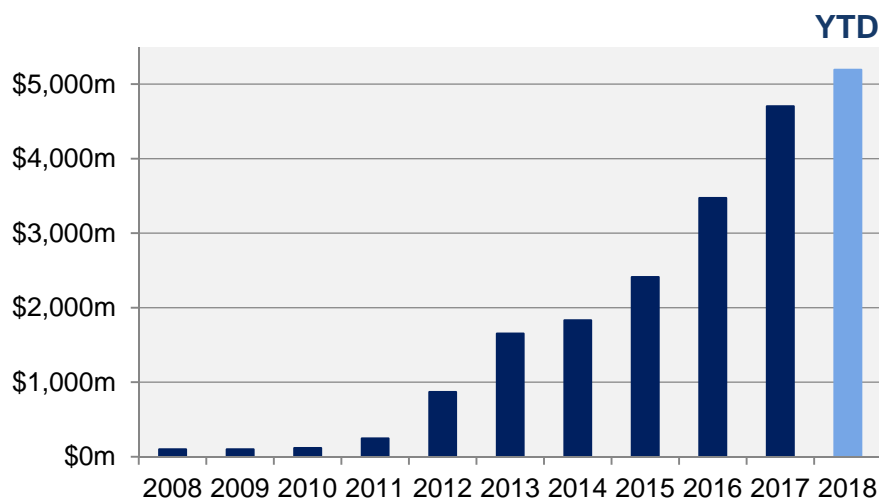
Settembre 2018

Leadenhall Capital Partners

Managing Partners

						
John Wells <i>Chairman, Founding Partner</i>	Luca Albertini <i>CEO / CIO, Founding Partner</i>	Jillian Williams <i>Chief Underwriting Officer</i>	Dan Knipe <i>Head of Life Investments</i>	Ben Adolph <i>Head of Non-Life Portfolio Management</i>	Lorenzo Volpi <i>Head of Business Development</i>	Chris Learmonth <i>CFO / COO</i>
30+ years experience Swiss Re, Greenwich NatWest	24 years experience Swiss Re, CSFB, GE Capital, Citibank	22 years experience Guy Carpenter, Fidelity Investment	15 years experience Swiss Re, Tillinghast	11 years experience Antares, Brit	19 years experience Aon Benfield, BPM London	25 years experience Swiss Re, Greenwich NatWest, PWC

Crescita Storica Degli AUM



Source: Leadenhall Capital Partners LLP, 1 August 2018

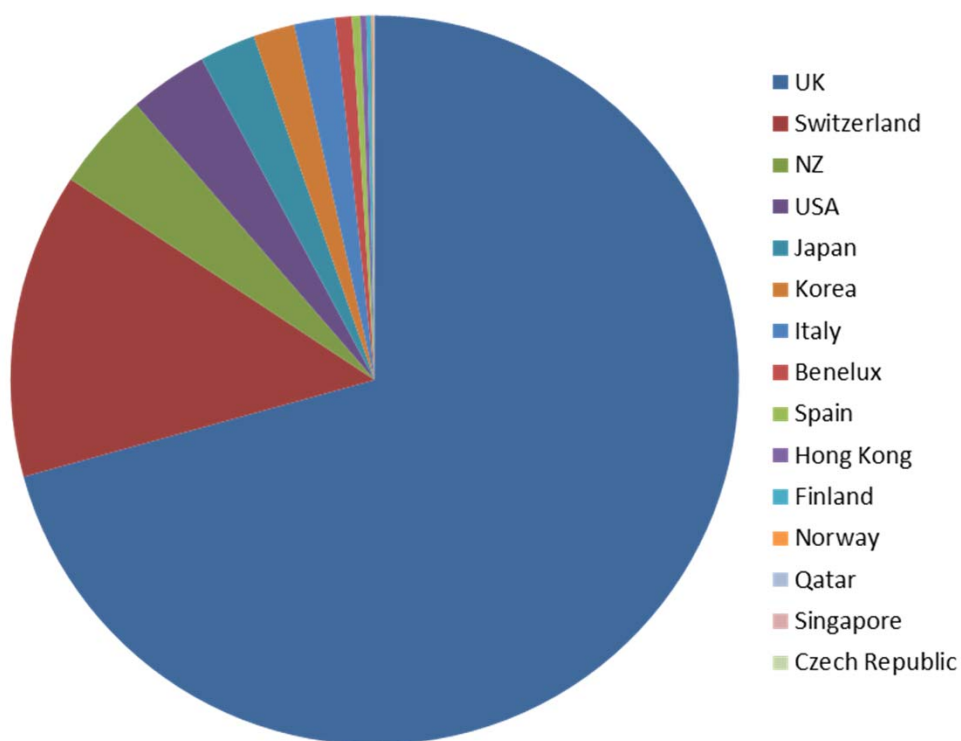
Leadenhall CP

- c.\$5.2Mld AUM in investimenti Insurance Linked nei rami Non-Vita e Vita
- Strategie con rendimenti target netti* tra il 3% ed il 15%
- 100% investitori istituzionali (no retail)
- I Partners hanno una lunga esperienza nel settore
- Valore aggiunto grazie alla partnership con la società di ri/assicurazione MS Amlin

* Al netto dei costi di gestione ma prima dei sinistri attesi (expected loss) del portafoglio.

Provenienza Degli Investitori (Luglio 2018)

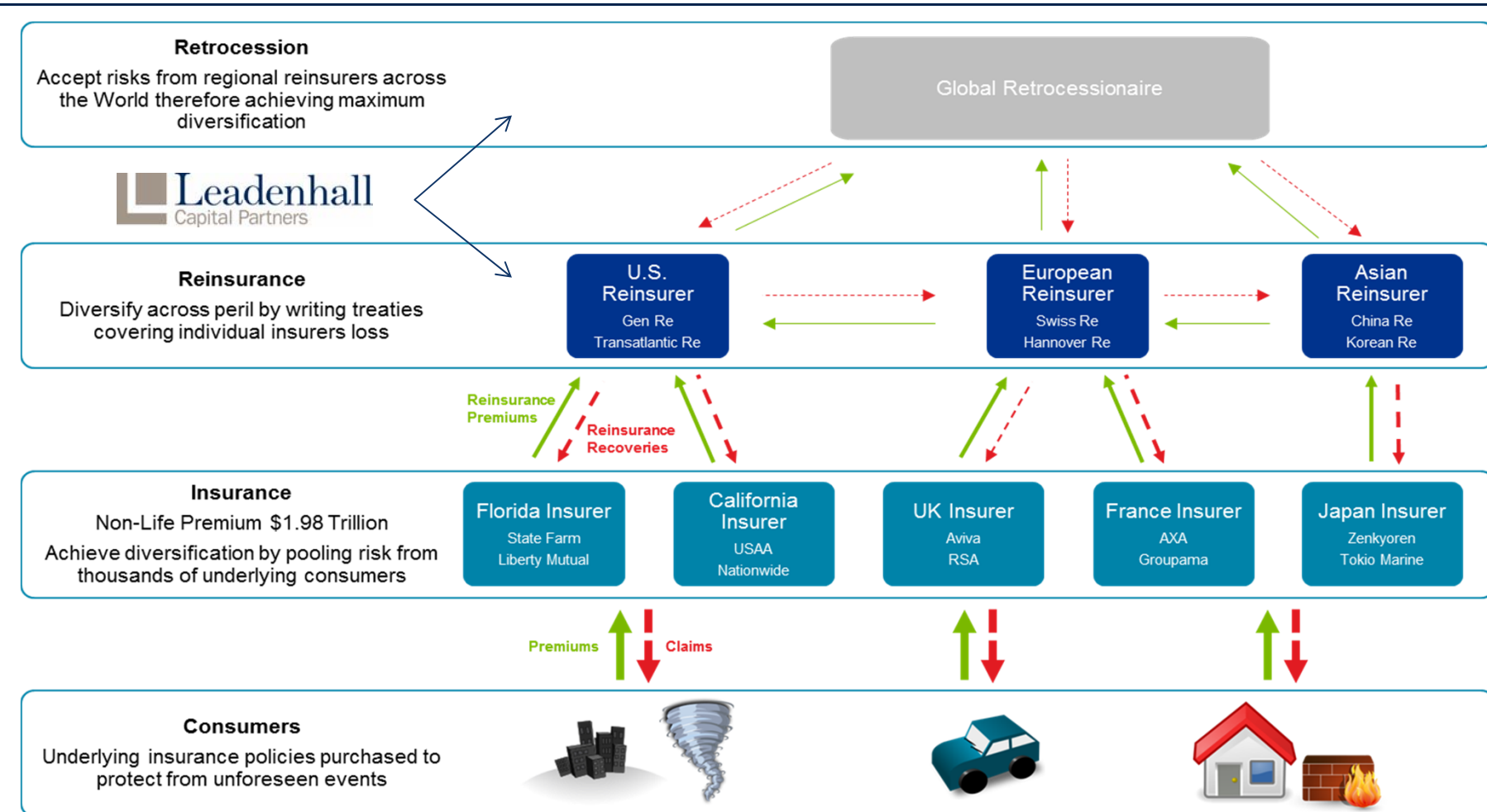
Investor Segregation by Country Leadenhall Firm Wide



ITALIA
14 Investitori
2% degli AUM

Source: Leadenhall Capital Partners Internal Reports

Reinsurance Basics



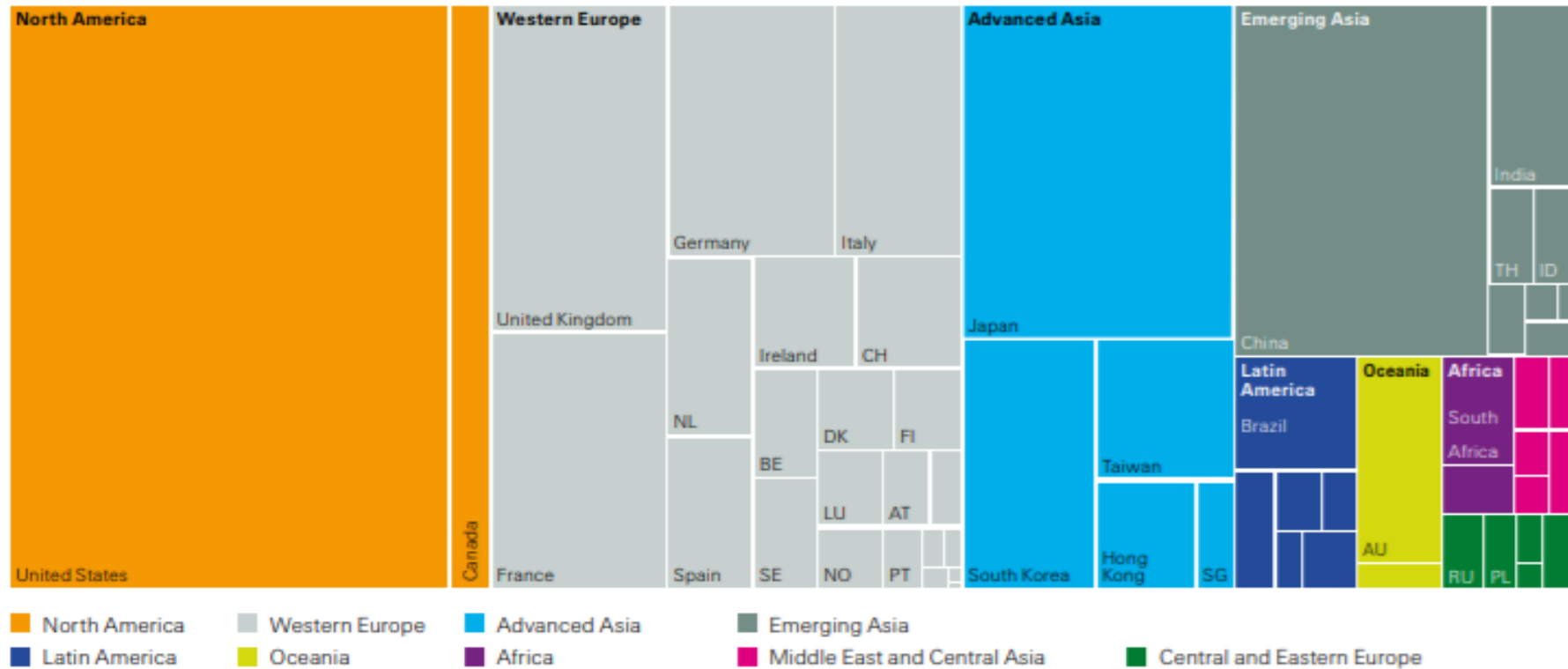
Source: Aon Benfield

L'Opportunità'

- **Accesso a rischio assicurativo “puro”**
- **Strumenti esposti a rischi con bassa frequenza ed alta intensità, come ad esempio terremoti ed uragani**
- **Non esposti a Rischio Durata (investimenti a tassi variabili)**
- **Rendimenti connessi a premi riassicurativi e rendimenti monetari a breve termine**
 - **Bassa correlazione con i mercati Equity, Credito e Reddito Fisso**
 - **Strumenti di Breve Durata e con cash-flow positivo sin dall'inizio (no Private Equity con effetto “J Curve”)**
 - **Strategie di Investimento con diverso rapporto Rendimento/Rischio sono disponibili sui mercati**

La Penetrazione Del Mercato Assicurativo

Volume dei Premi Assicurativi 2016 \$4.7tn (\$2.6tn Vita, \$2.1tn Non-Vita)

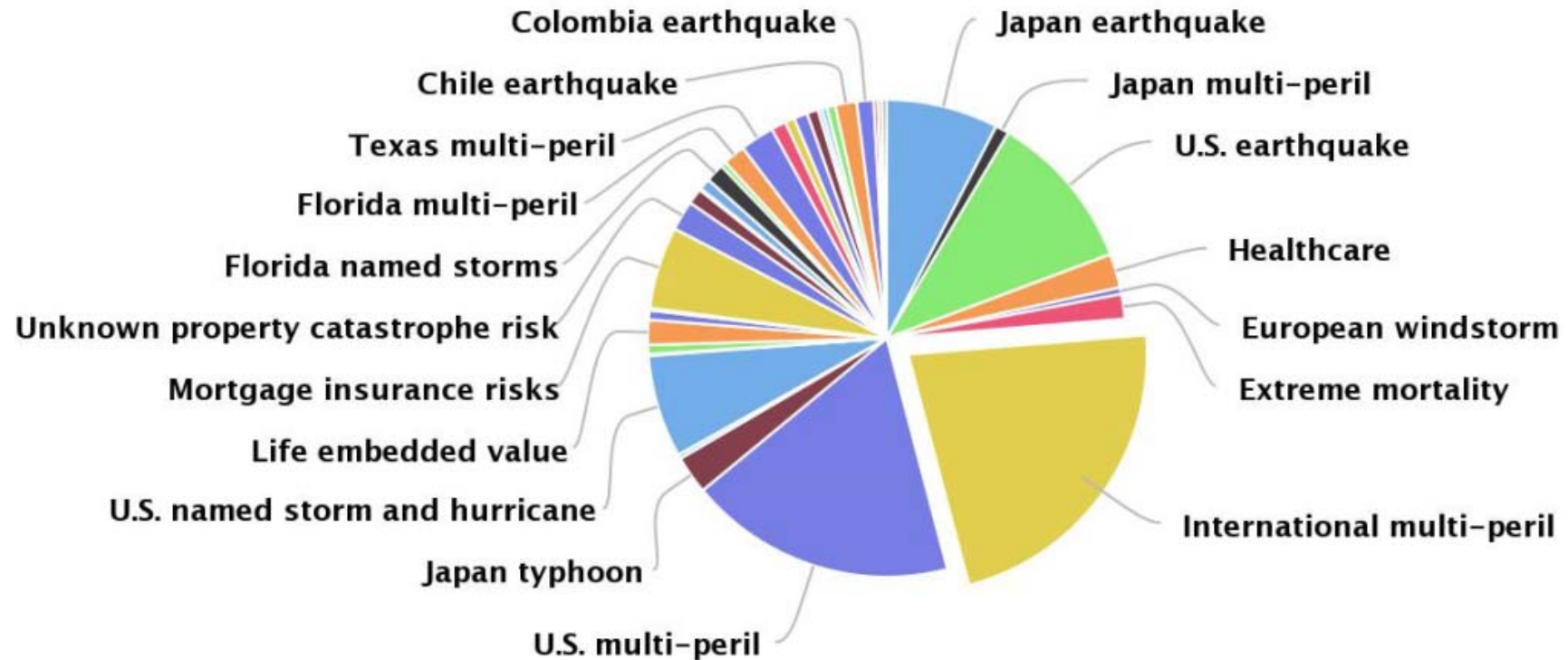


AT = Austria, AU = Australia, BE = Belgium, CH = Switzerland, DK = Denmark, FI = Finland, ID = Indonesia, NL = Netherlands, NO = Norway, LU = Luxembourg, PL = Poland, PT = Portugal, RU = Russia, SE = Sweden, SG = Singapore, TH = Thailand.

Source: Swiss Re Institute.

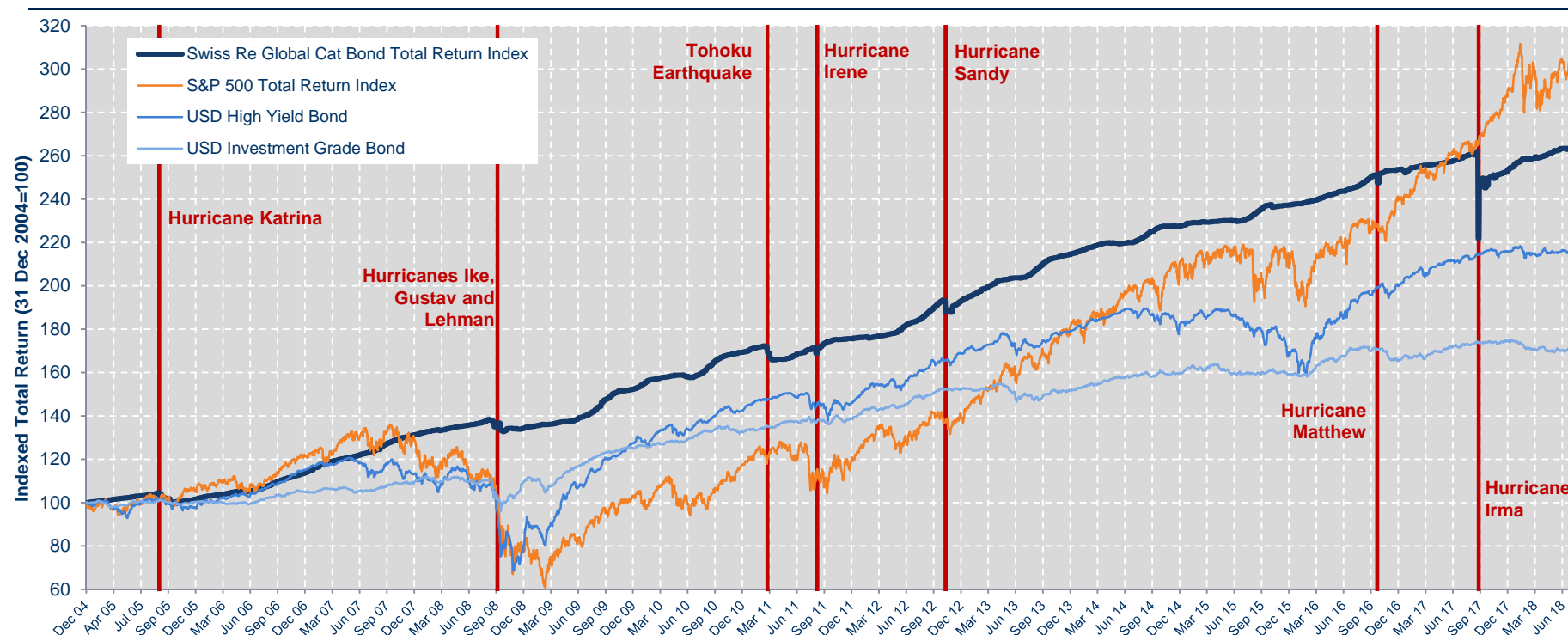
II Mercato Dei Cat Bond

Catastrophe Bond Market Outstanding of \$35bn Peril Split



Source: www.Artemis.bm Deal Directory

Catastrophe Bond: Rendimenti 2004-2018



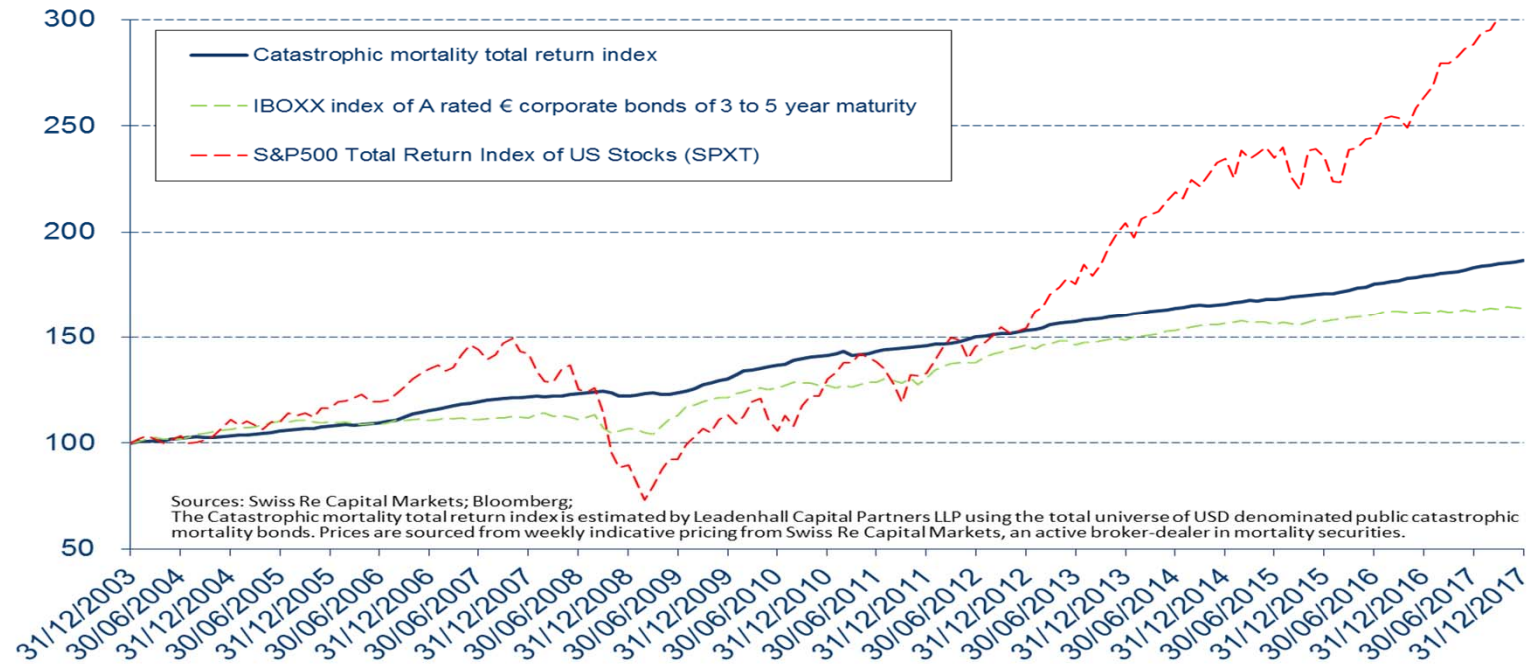
Past performance is not a guarantee of future results.

1 January 2005 - 31 July 2018	Bloomberg Ticker	Return	Volatility	Correlation to Cat Bond Index
Swiss Re Global Cat Bond Total Return Index	SRGLTRR Index	7.43%	3.25%	n/a
S&P 500 Total Return Index	SPXT Index	8.64%	13.56%	0.16
FINRA USD High Yield Corporate Bond Index	NBBHTR Index	5.93%	11.38%	0.18
FINRA USD Investment Grade Corporate Bond Index	NBBITR Index	4.07%	4.48%	0.20

Source: Bloomberg, 03/08/2018; returns, volatility and correlation calculated monthly and then annualised

Investimenti nel Ramo Rischio Vita : Diversificazione

Catastrophic Mortality vs Market Indicators



Investments returns, volatilities and correlations December 2003 to December 2017

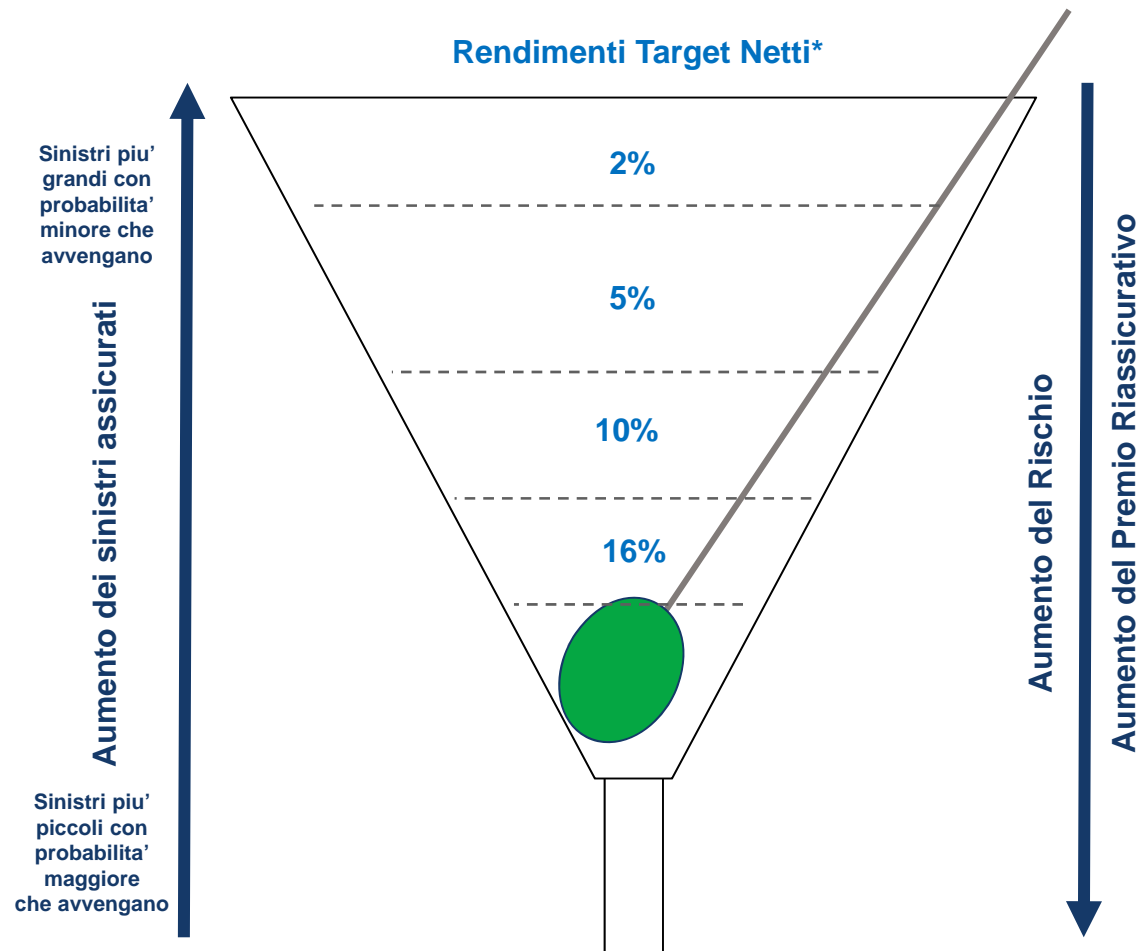
	Average Return	Volatility		Mortality	IBOXX	S&P
Catastrophic mortality total return index	4.6%	1.3%	Mortality	1.00	0.06	0.13
IBOXX index of A rated € corporate bonds of 3 to 5 year maturity	3.6%	3.4%	IBOXX		1.00	0.40
S&P500 Total Return Index of US Stocks	8.7%	13.4%	S&P			1.00

Past performance is not a guarantee of future results. Diversification does not eliminate the risk of experiencing investment losses.

Notes: Catastrophic mortality total returns are derived using the total universe of USD denominated public catastrophic mortality bonds. Prices are sourced from weekly indicative pricing from Swiss Re Capital Markets, an active broker-dealer in mortality securities.

Sources: Swiss Re Capital Markets; Bloomberg 20 June 2018; Catastrophic mortality total return indices are estimated by Leadenhall Capital Partners LLP

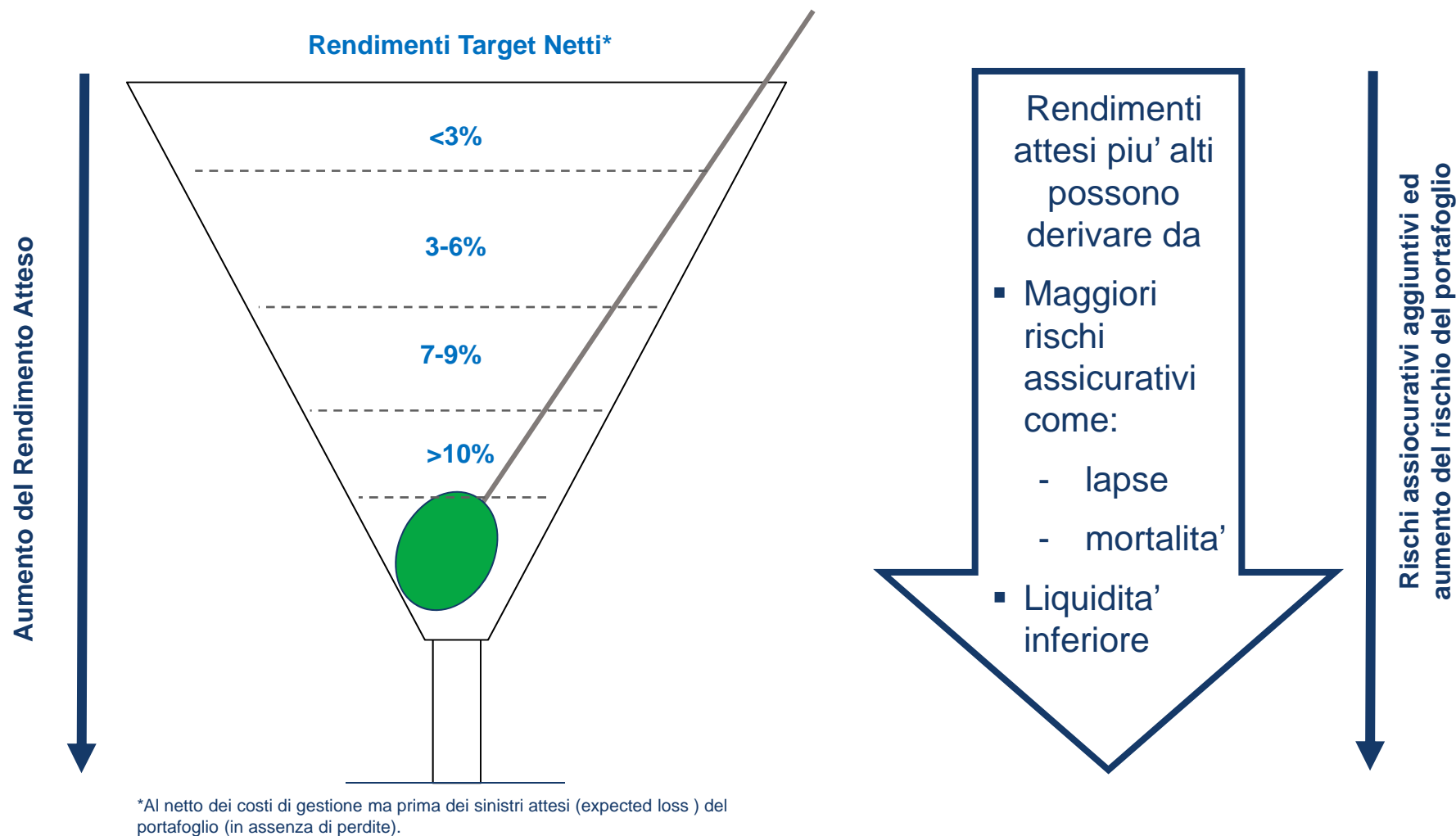
Il “Martini Glass” Delle Opportunita’ D’Investimento Nei Rischi Riassicurativi Non-Vita



*Al netto dei costi di gestione ma prima dei sinistri attesi (expected loss) del portafoglio (in assenza di catastrofi naturali).

- La richiesta di capacita' riassicurativa da parte delle controparti:
 - non e' nella medesima proporzione per ciascun layer di rischio ceduto.
 - e' maggiore per i layer di rischio piu' bassi che offrono premi piu' bassi.

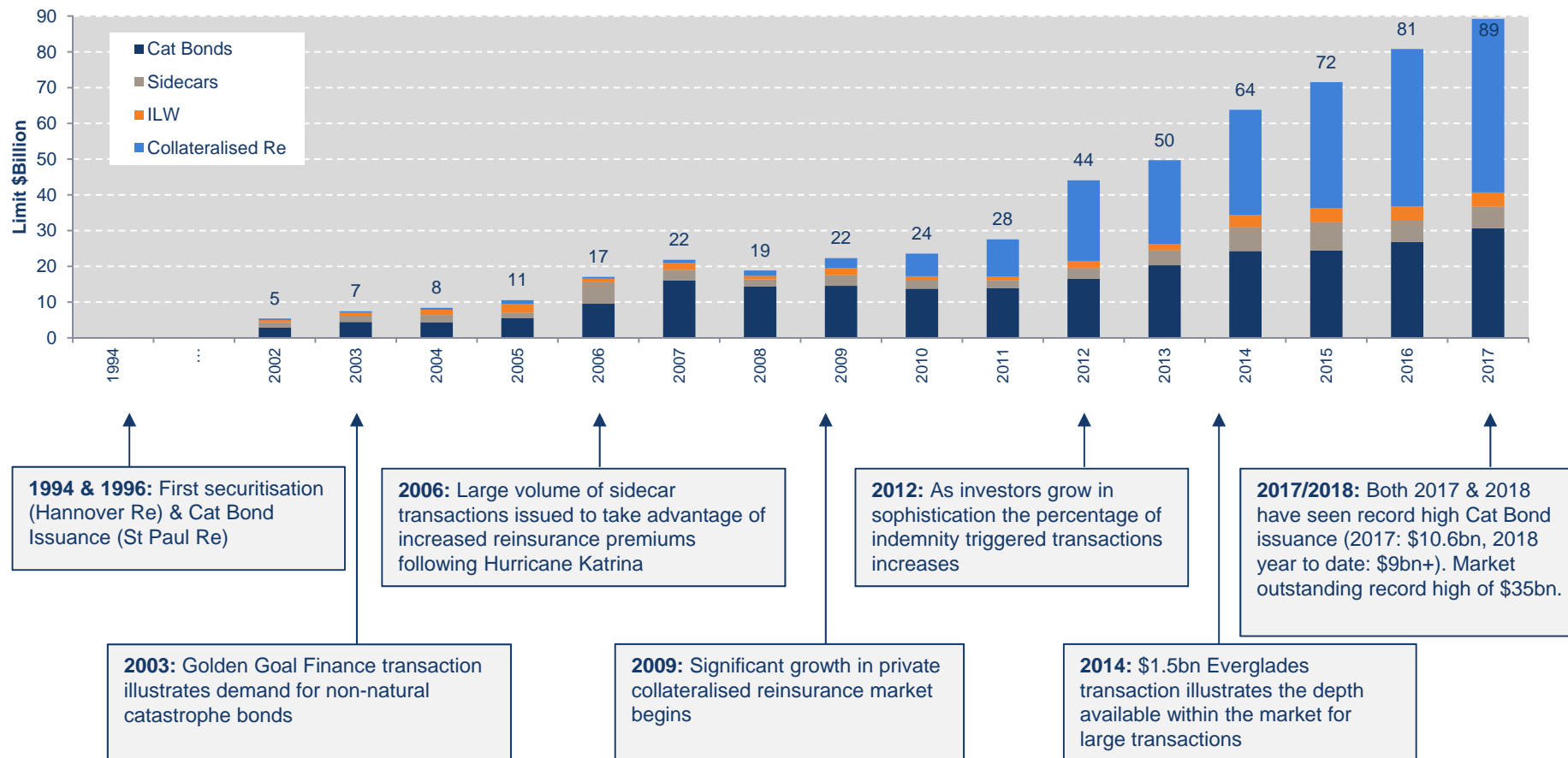
Il “Martini Glass” Delle Opportunita’ D’Investimento Nei Rischi Assicurativi Vita



Appendix

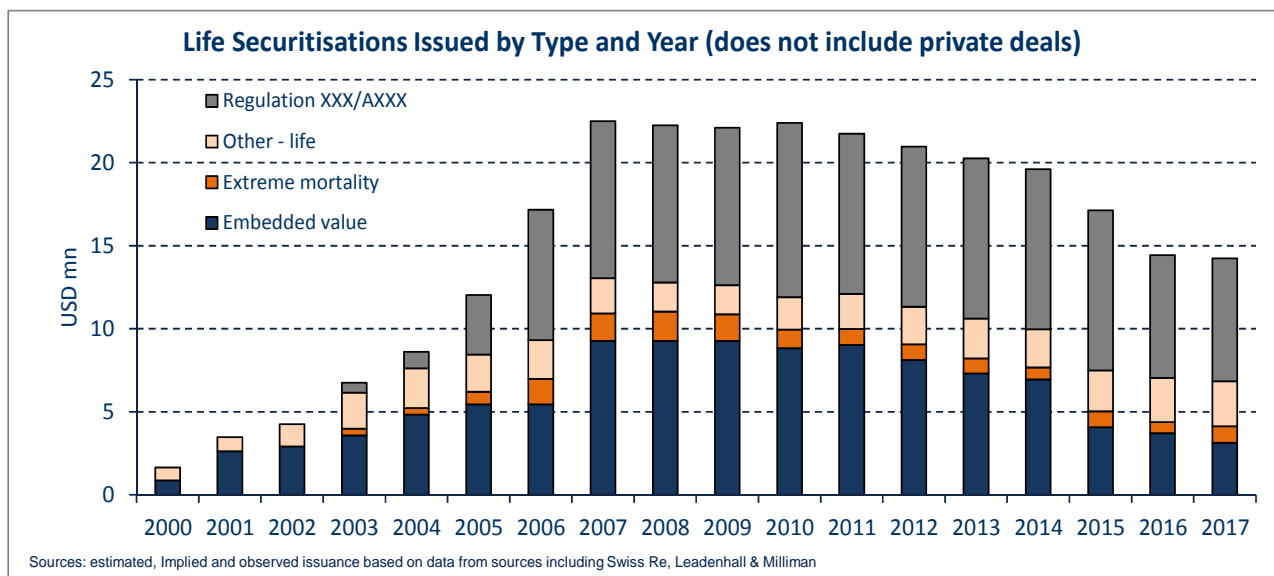
Evoluzione Investimenti ILS Ramo Non-Vita (Parte di un mercato riassicurativo più ampio – \$ 600 mld+)

Total Insurance Linked Investments & Market Milestones

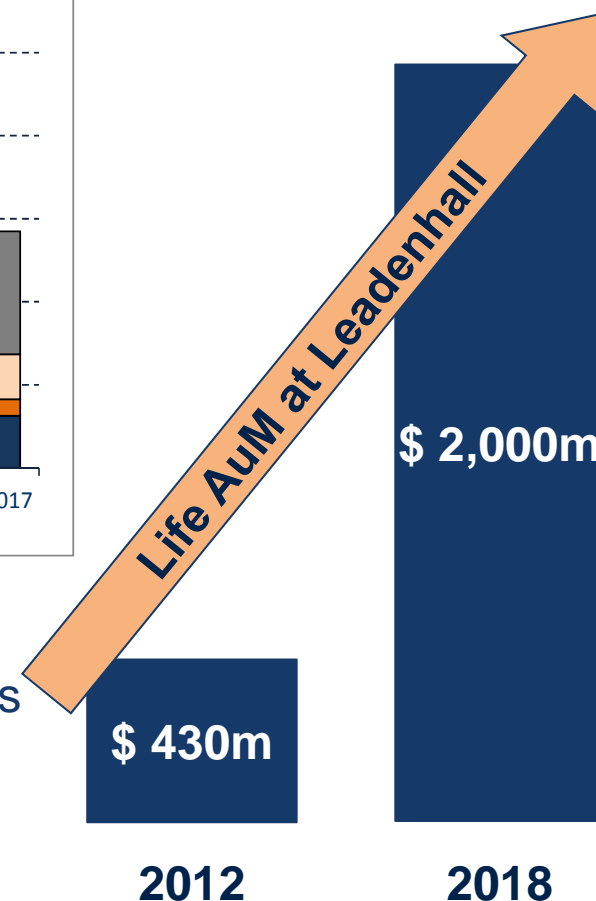


Sources: Aon Benfield Reinsurance Market Outlook (May 2018), Leadenhall Capital Partners LLP

Life Insurance Investments: Growth shifts from Public to Private Markets



- Growth in the private life market continues while the public life insurance-linked securities market contracts
- Regulatory change across the world drives demand for capital relief and risk transfer for life insurers

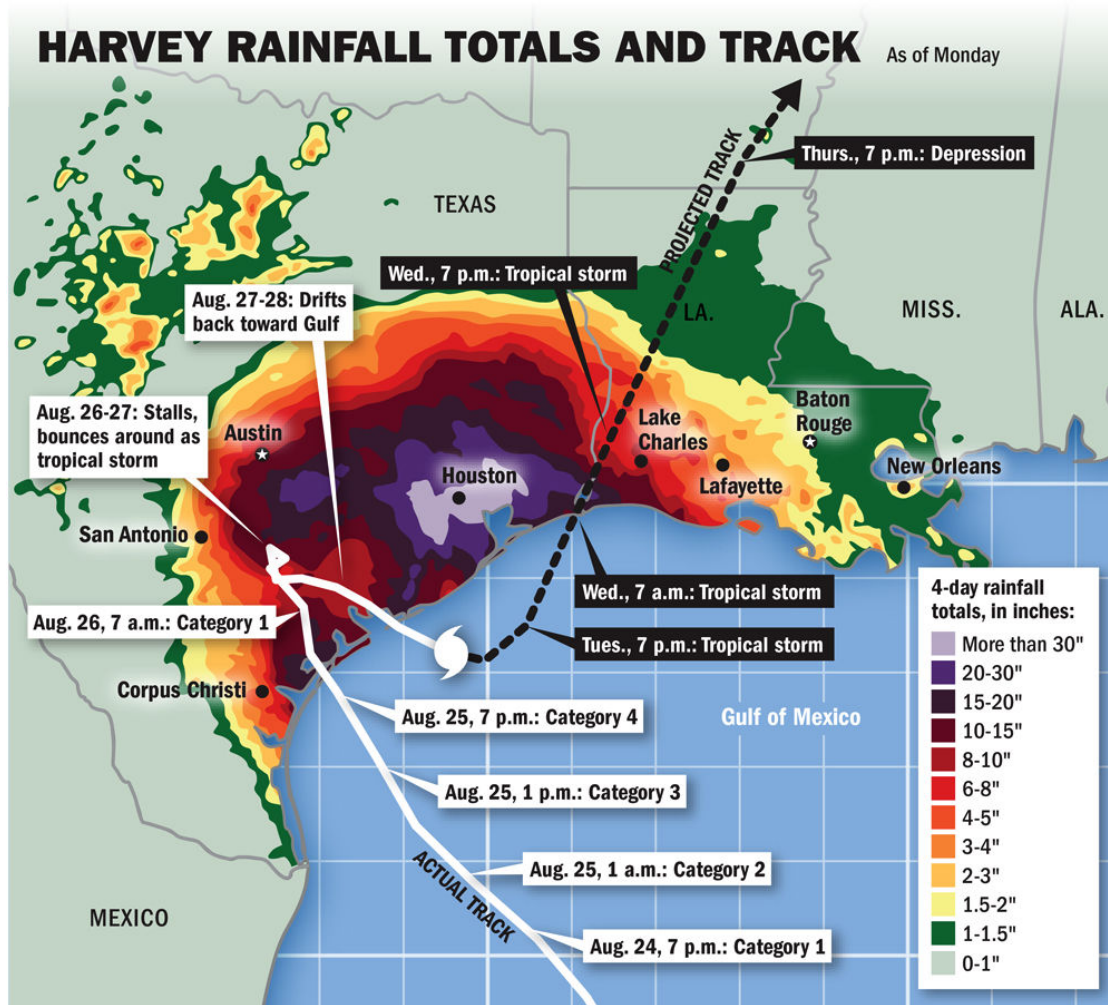


Sources: Swiss Re Sigma; Leadenhall; Milliman. Years shown are for full calendar years.

The information contained in this chart presents only the directionality of the universe of outstanding public life insurance securitisations based on observed, estimated and implied data. The chart is not based on complete information and therefore contains inaccuracies which may overstate or understate the actual level of issuance outstanding

2017 Catastrophe Events

Hurricane Harvey (August 2017)

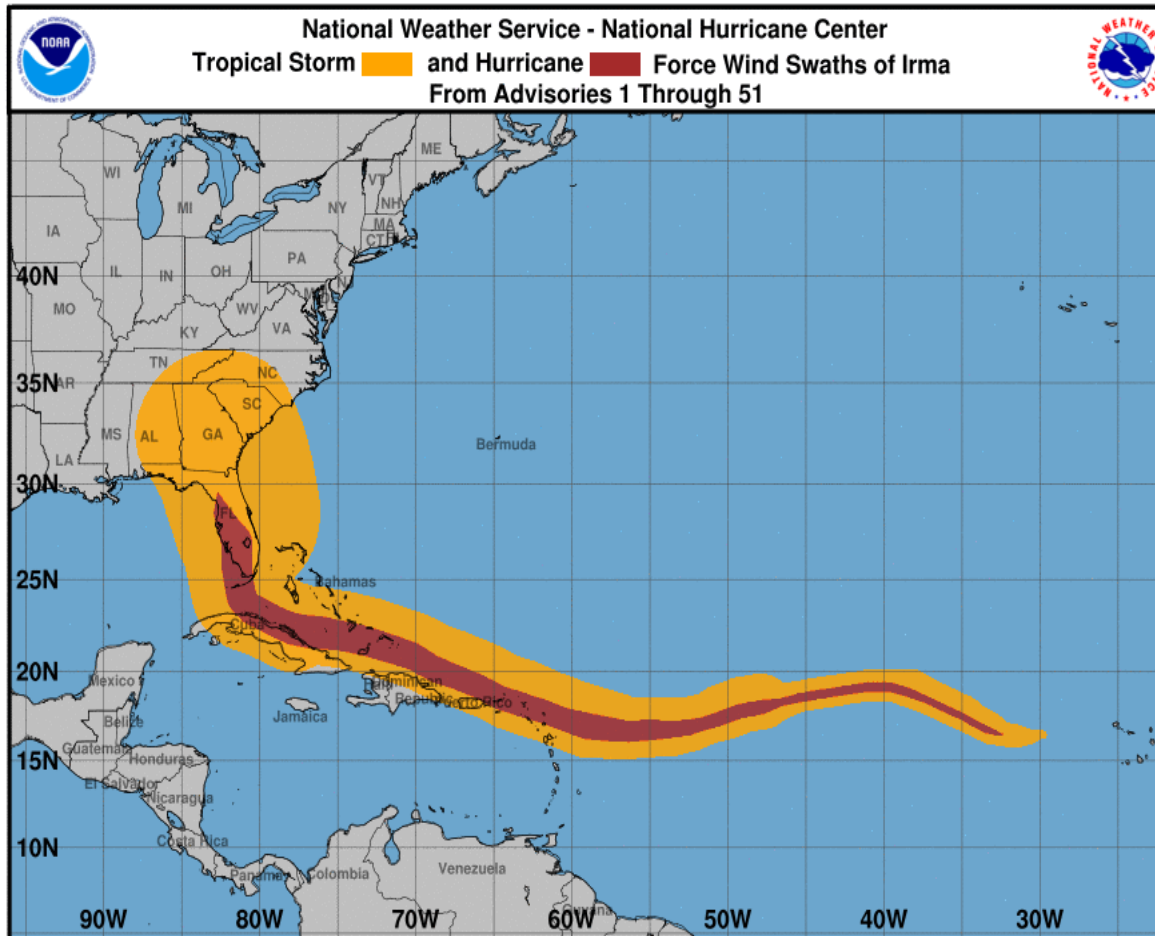


Source: National Weather Service

Advocate graphic by DAN SWENSON

- Catastrophic and extremely destructive Atlantic Hurricane which became the first major hurricane to make landfall in the United States since Wilma in 2005, ending a record 12-year drought in which no hurricanes made landfall at such an intensity in the country
- Over a four-day period, many areas received more than 40 inches (1,000 mm) of rain as the system meandered over eastern Texas and adjacent waters, causing catastrophic flooding. With peak accumulations of 51.88 in (1,318 mm), Harvey is the wettest tropical hurricane on record in the contiguous United States
- Estimated Insured Loss of USD 30bn, Total Economic Losses USD 85bn (Source: Swiss Re Sigma).

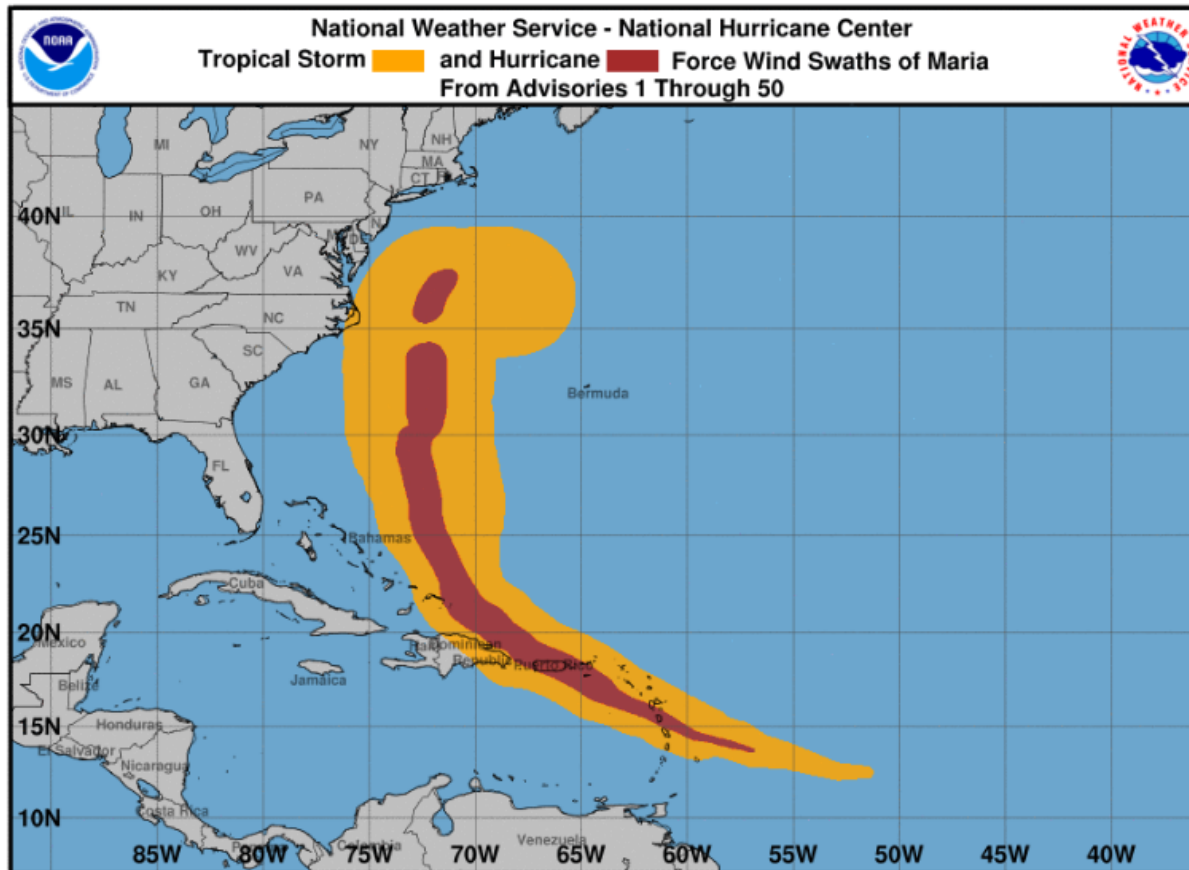
Hurricane Irma (September 2017)



Source: National Weather Service

- Affected part of the Caribbean also as a Cat 5 hurricane creating significant property damage
- 1st US Landfall in Key West as Cat 4 hurricane with maximum sustained wind speeds at 130 mph (209 km/h)
- 2nd Landfall at Marco Island in southwest Florida as Cat 3 hurricane, with sustained winds in excess of 111 mph (178 km/h)
- Extremely powerful and catastrophic Atlantic Hurricane, the first major hurricane to hit the state of Florida since Wilma in 2005.
- The most powerful observed in the Atlantic since Dean in 2007 and the most intense Atlantic hurricane to strike the United States since Katrina in 2005
- Estimated Insured Loss of USD 30bn, Total Economic Losses USD 67bn (Source: Swiss Re Sigma).

Hurricane Maria (September 2017)



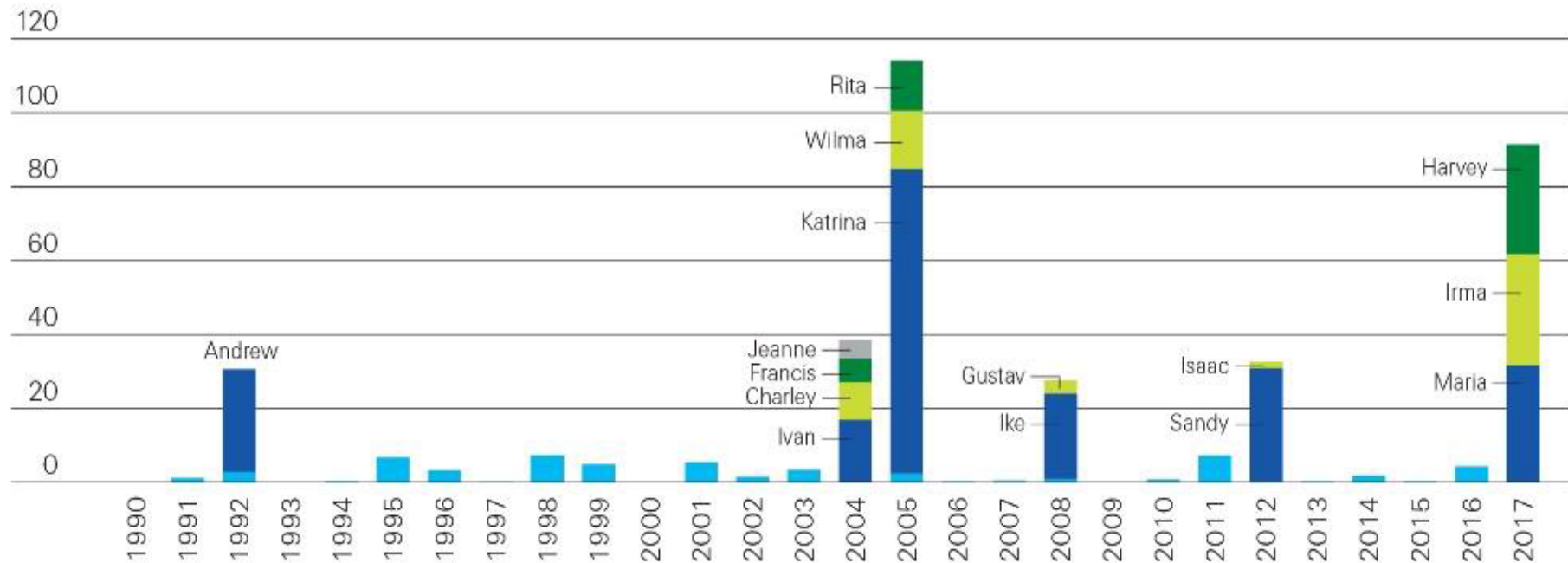
- Hurricane Maria struck Dominica on the 18th September as a Cat 5 hurricane creating significant property damage.
- Maria's path continued on to Puerto Rico, where the hurricane made landfall on the 19th September as a Cat 4 hurricane creating significant property damage. The storm was the strongest to hit the US territory in nearly a century with wind speeds measured at over 155mph (250kph).
- Estimated Insured Loss of USD 32bn, Total Economic Losses USD 65bn (Source: Swiss Re Sigma).

Source: National Weather Service

North Atlantic Hurricane Losses

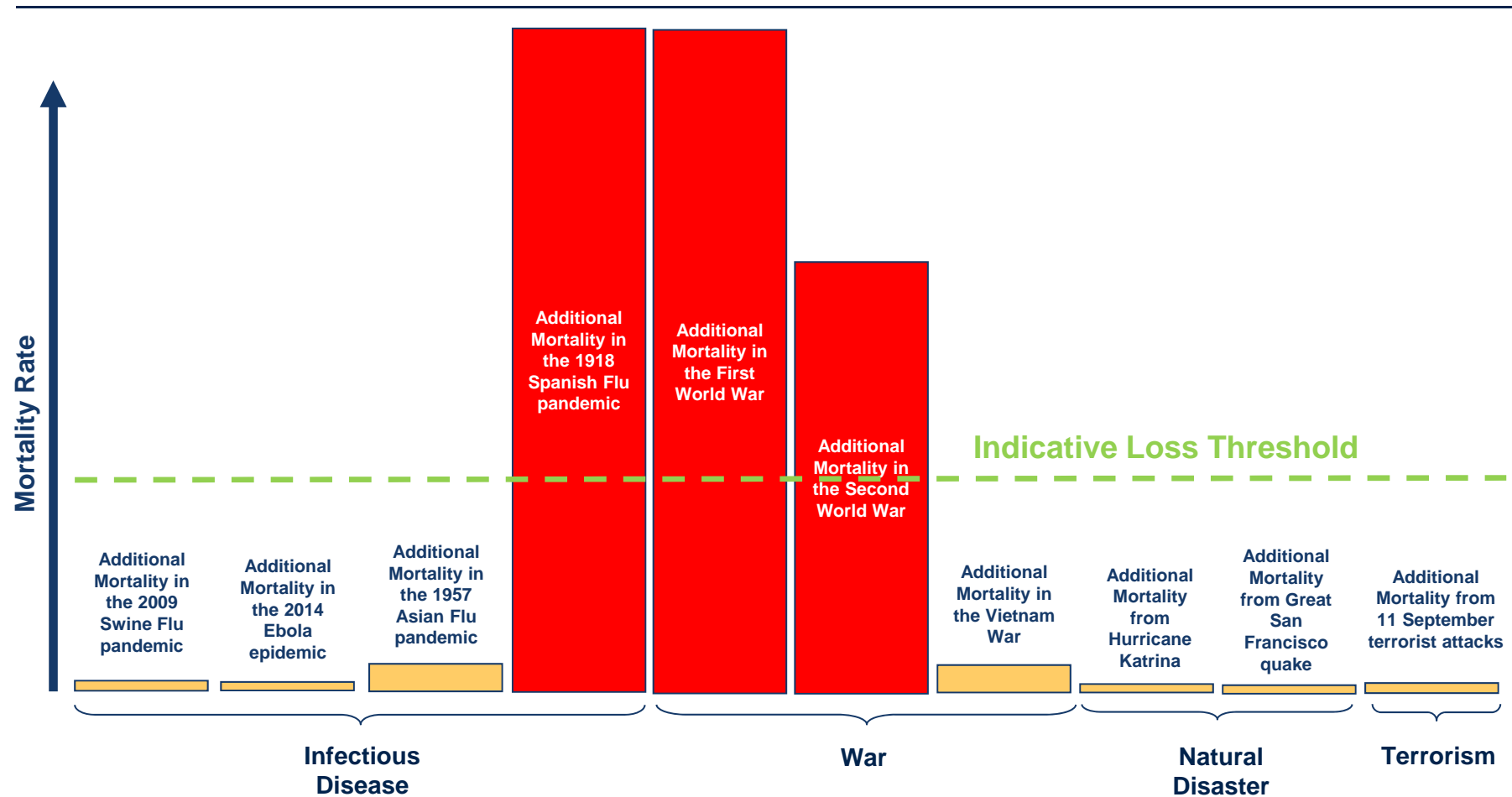
The “HIM” losses of 2017 were the second largest North Atlantic hurricane losses; the 2005 “KRW” year is currently the largest (Source: Swiss Re).

Figure 1: Insured losses from North Atlantic hurricanes 1990 – 2017 (USD billion) at 2017 prices



Source: Swiss Re Institute

Catastrophic Mortality Events



Sources: Leadenhall Capital Partners LLP

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