

# News Release

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## **GC Securities\* Completes Catastrophe Bond Blue Danube II Ltd. Series 2013-1 Notes for Allianz**

**New York, May 24, 2013** – GC Securities, a division of MMC Securities Corp., a U.S. registered broker-dealer and member FINRA/SIPC, today announced the placement of the Series 2013-1 Notes, with notional principal of \$175,000,000, through a newly formed catastrophe bond shelf program, Blue Danube II Ltd., to benefit Allianz. This is the second time that Allianz has accessed PCS-MITT triggered cat bond protection and the eighth overall cat bond issuance benefitting Allianz since 2007.

The Series 2013-1 Notes provides three years of per occurrence protection for named storms affecting the United States, Mexico and the Caribbean and earthquakes affecting Canada and the United States. This protection was further enhanced by several new features including an expanded hurricane definition to include named storms as well as adjustments to how losses in Mexico and the Caribbean are factored into triggering the protection.

GC Securities served as joint structuring agent and joint bookrunner.

### **RISK PROFILE**

<b>Series 2013-1 Notes</b>	<b>Size</b>	<b>S&amp;P Rating</b>	<b>Expected Maturity</b>	<b>Coupon</b>
Class A	\$175,000,000	BB+ sf	May 23, 2016	6 month LIBOR – 30 bps + 4.25%

### **QUOTES**

**David Priebe, Vice Chairman of Guy Carpenter and Head of GC Securities**

“The accelerated convergence between the capital markets and (re)insurance sectors coupled with Allianz’s consistent cat bond track record was a catalyst for Allianz capturing the attractive pricing and capacity for the Series 2013-1 Notes. GC Securities is honored to have assisted Allianz in the offering of the Series 2013-1 Notes.”

**Cory Anger, Global Head of ILS Structuring, GC Securities**

“Allianz’s experience as a repeat cat bond sponsor allowed it to take advantage of market conditions with respect to garnering favorable terms/conditions, pricing and capacity. For example, expanding the protection to a named storm basis for the U.S., Mexico and the Caribbean region was an important structural consideration for Allianz in the Series 2013-1 Notes. Investors have shown a willingness to embrace structural flexibility when given proper rationale.”

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**Chi Hum, Global Head of ILS Distribution, GC Securities**

"Capital markets investors came out in force to support Allianz again in the most recent Blue Danube II Ltd. bond issue. As a seasoned user of cat bonds, Allianz has been successful convincing investors to support customized risk and structural terms that are important coverage items in their overall reinsurance program. The oversubscription and broadly balanced book of investors on this cat bond issue will serve Allianz well as they seek to evaluate and optimize the benefits of capital markets capacity relative to traditional capacity."

**TAGS/KEYWORDS**

Guy Carpenter, GC Securities, Blue Danube II, catastrophe bond, cat bond, Allianz, Priebe, Anger, Hum

**About Guy Carpenter**

Guy Carpenter & Company, LLC is a global leader in providing risk and reinsurance intermediary services. With over 50 offices worldwide, Guy Carpenter creates and executes reinsurance solutions and delivers capital market solutions\* for clients across the globe. The firm's full breadth of services includes line-of-business expertise in agriculture; aviation; casualty clash; construction and engineering; excess and umbrella; life, accident and health; marine and energy; medical professional liability; political risk and trade credit; professional liability; property; retrocessional reinsurance; surety; terrorism and workers compensation. GC Fac® is Guy Carpenter's dedicated global facultative reinsurance unit that provides placement strategies, timely market access and centralized management of facultative reinsurance solutions. In addition, GC Analytics®\*\* utilizes industry-leading quantitative skills and modeling tools that optimize the reinsurance decision-making process and help make the firm's clients more successful. For more information, visit [www.guycarp.com](http://www.guycarp.com).

*Reactions* magazine named Guy Carpenter Best Global Reinsurance Broking Company Overall and Best Reinsurance Broking CEO of the year in 2012. At the *Reactions* London Market Awards, Guy Carpenter was also named Reinsurance Broker of the Year and took home Reinsurance Broking Team of the Year honors for both Property and Aviation. In the past year, Guy Carpenter has also won: Global Best ILS Advisor (GC Securities\*), US Best ILS Advisor (GC Securities\*) and US Best Broker for Casualty Reinsurance from *Intelligent Insurer*, *Insurance Day's* 2012 ILS Transaction of the Year (GC Securities\*), and Reinsurance Broker of the Year for the Asia-Pacific region at the 16<sup>th</sup> Annual Asia Insurance Industry Awards.

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