

News Release

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GC Securities* Completes First Catastrophe Bond Issued by the World Bank on behalf of the Caribbean Catastrophe Risk Insurance Facility

New York, July 1, 2014 – GC Securities, a division of MMC Securities Corp., a U.S. registered broker-dealer and member FINRA/NFA/SIPC, today announced the placement of Floating Rate CCRIF Catastrophe-Linked Capital at Risk Notes, with notional principal of US\$30,000,000, issued by the International Bank for Reconstruction and Development, a member institution of the World Bank Group, to facilitate risk transfer on behalf of the Caribbean Catastrophe Risk Insurance Facility (the “CCRIF”). CCRIF is a risk-pooling facility that is designed to limit the financial impact on its sixteen Caribbean member governments resulting from catastrophic earthquakes and hurricanes by quickly providing financial liquidity when a policy is triggered. This is the first time that the CCRIF has utilized the cat bond market and the first catastrophe bond directly issued by the World Bank.

The bond provides three years of annual aggregate protection for hurricane and earthquakes affecting 16 Caribbean countries participating in the CCRIF.

GC Securities served as the sole placement agent of the notes and co-structuring agent on behalf of CCRIF.

US\$30,000,000 Floating Rate CCRIF Catastrophe-Linked Capital at Risk Notes – PROFILE

Size	Scheduled Maturity	Trigger Type	Rating
US\$30,000,000	June 7, 2017	Parametric Modeled Loss	Not Rated

QUOTES

Aidan Pope, CEO of Latin America & Caribbean Operations

“We are honored to be entrusted by the Caribbean Catastrophe Risk Insurance Facility for their first cat bond and by the World Bank for the first issuance using their newly created Capital-at-Risk Notes Program. This transaction represents an important milestone for the CCRIF and the Caribbean market more broadly. By utilizing this cat bond to tap into the capital markets, CCRIF is able to develop new counterparty relationships and secure highly rated multi-year capacity at a fixed price that provides greater stability for its risk transfer program.”

David Priebe, Vice Chairman of Guy Carpenter

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“In the post-convergence market, capital markets capacity continues to offer an attractively priced and effective complement to the reinsurance market. GC Securities, Guy Carpenter, and the other operating companies of Marsh & McLennan Companies, are highly committed to the strategic development of public-private partnerships to increase the availability of insurance and reinsurance worldwide by innovating new solutions such as the CCRIF and World Bank cat bond.”

Cory Anger, Global Head of ILS Structuring, GC Securities

“The creation of the World Bank’s cat bond issuance program is an important innovation that will open new markets for public sector sponsors and significantly streamlines the issuance process in terms of time and cost. Continuing GC Securities’ leadership role in pioneering the development of the public sector cat bond market for US and international entities, our close collaboration with the World Bank in structuring a program that is highly tailored for the CCRIF and also fully customizable for other entities will serve as a foundation for further market growth.”

Chi Hum, Global Head of ILS Distribution, GC Securities

“Investors’ receptivity to this groundbreaking transaction is a strong indicator of the untapped potential in the capital markets for public sector sponsors. We are pleased to have placed the first cat bond for the CCRIF and the World Bank and to facilitate new relationships between the public sector and investors that will benefit the CCRIF and new sponsors in the future.”

TAGS/KEYWORDS

Guy Carpenter, GC Securities, Caribbean Catastrophe Risk Insurance Facility, CCRIF, catastrophe bond, cat bond, World Bank, International Bank for Reconstruction and Development, IBRD, Pope, Priebe, Anger, Hum

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