News Release

GC Securities* Completes Catastrophe Bond First Coast Re Ltd. on behalf of Security First Insurance Company

New York, June 6, 2016 – GC Securities, a division of MMC Securities LLC, a U.S. registered broker-dealer and member FINRA/NFA/SIPC, today announced the placement of a single class of the Series 2016-1 Notes with principal amount of US $75,000,000 through the newly formed special purpose insurer domiciled in Bermuda, First Coast Re Ltd., to ultimately benefit Security First Insurance Company (“SFIC”) in SFIC’s first use of catastrophe bond-based reinsurance.

The Notes provide per occurrence indemnity triggered protection from Named Storms and Severe Thunderstorms (including tornado and hail events) affecting the State of Florida. They are structured with a “top & drop” cascading feature where the attachment level adjusts through an annual period as covered events occur and erode Security First Insurance Company’s other reinsurance that inures to the benefit of the cat bond.

The Series 2016-1 Notes have an annual attachment probability of 1.37% and annual expected loss of 1.31% based on AIR Worldwide’s Hurricane Model for the U.S. (warm sea surface temperature conditioned sensitivity catalog) and Severe Thunderstorm Model for the United States.

GC Securities served as joint structuring agent and joint bookrunner.

NOTES PROFILE

<table>
<thead>
<tr>
<th>Notes</th>
<th>Size (USD)</th>
<th>Expected Maturity</th>
<th>Coupon</th>
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<tbody>
<tr>
<td>Series 2016-1 Principal At-Risk Variable Rate Notes</td>
<td>$75,000,000</td>
<td>7-Jun-19</td>
<td>Permitted Investments Yield (initially based on UST MMFs) + 4.00% per annum</td>
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QUOTES

Cory Anger, Global Head of ILS Structuring, GC Securities
“We are honored to have supported Security First Insurance’s initial foray into the cat bond space. The cascading per occurrence protection was designed with significant flexibility to respond to the covered events of Named Storms and Severe Thunderstorms from a severity and frequency perspective through the cascading feature within an annual risk period as well as through a variable annual reset to adjust the position of such protection layer in future years.”

Chi Hum, Global Head of ILS Distribution, GC Securities
“The strong support of more than 20 participating investors for the Series 2016-1 Notes demonstrates the investor base’s respect for Security First Insurance’s management and approach to underwriting and claims handling in Florida.”
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June 6, 2016

TAGS/KEYWORDS
Guy Carpenter, GC Securities, Security First Insurance Company, SFIC, First Coast Re, catastrophe bond, cat bond, Anger, Hum

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