

Media Release

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Twelve Capital issues the private Catastrophe Bond “Dodeka III”

Zurich-based independent investment manager Twelve Capital announces the issuance of the private Cat Bond “Dodeka III”. Dodeka III is a USD denominated 10m zero-coupon Cat Bond that expires on 31 July 2015, and covers multi-peril risk in the United States of America. Dodeka III has a well-diversified and balanced structure. In order for the bond to trigger, at least 3 independent events have to reach a predefined loss level.

“The cost-efficiency of our technology is allowing for a wide size range of transactions, including small ones, such as the currently issued bond which corresponds to the investment-capacity required by our investment vehicles. Furthermore, this bond offers a unique risk-profile to our clients as there are no other publicly traded bonds that require at least 3 events to trigger” says Dr. Roman Muraviev, Director, Modelling Analysis and Portfolio Management, at Twelve Capital.

Similar to the previous Dodeka transactions, this bond is an Industry Loss Warranty with the underlying risk transfer mechanism being a derivative-swap rather than a reinsurance contract; another reflection of the flexibility of the platform. The bond is expected to achieve attractive returns, exceeding the average return of a public Cat Bond, in the event that there is no trigger event. Twelve Capital will continue to explore further attractive risks and package them into a note format which allows the expansion of the Cat Bond universe.

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About Twelve Capital

Twelve Capital is an independent investment manager specialising in insurance-related investments. Its core investment offering incorporates liquid and private transactions in Insurance-linked Securities and Insurance Debt. The firm provides fund solutions and manages sophisticated tailor-made mandates for institutional clients. It was founded in July 2010 and has over USD 3bn AuM.

www.twelvecapital.com

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