

## Media Release

Zurich, Switzerland, 20 October 2014

### **Twelve Capital closes private debt transaction for Alpha Insurance A/S of Denmark**

Twelve Capital has just closed the latest transaction in its insurance investing business operation: A EUR 20m private debt transaction for Alpha Insurance A/S of Denmark, providing Solvency II / Tier 2 compliant capital. The transaction was facilitated by JLT Advisory Ltd.

The debt instrument is a listed, unrated note with a 10-year-maturity.

John Butler, Partner and Head of Sourcing for Twelve Capital noted: “We are pleased that our private debt product is clearly meeting the capital needs of good quality smaller and mid-sized (re)insurers in our target markets of both Europe and the US. In addition we were pleased to be introduced to Alpha via JLT, who, along with many other major intermediaries, work closely with us in distributing our Debt and ILS and other products. This is a good illustration of the unique added value Twelve can bring through providing solutions across the capital structure.”

Leif Corinth-Hansen, CEO, Alpha Insurance A/S commented: “Alpha Insurance has for some time been looking around the financial markets to find a way to strengthen its balance sheet, not only to prepare for Solvency II regime, but also to support the continued growth of the company. In Twelve Capital we found a partner, which not only had the sufficient funds, but even more important a team of dedicated highly qualified employees, who knew insurance business in and out, making the process both quick and efficient. We are very pleased that we chose Twelve Capital.”

Daniel Grieger, Partner and Member of the Sourcing team of Twelve Capital noted: “In structuring this transaction we were able to offer Alpha flexibility in the provision of solvency capital. Alpha is a sophisticated counterparty and we were pleased to work closely with their senior management throughout the process of tailoring this transaction for them.”

Chairman Dr. Urs Ramseier further added: “This transaction is a sterling example of what Twelve Capital is capable of doing for (re)insurance companies in their quest to meet Solvency II targets. We are convinced that there is substantial potential in the private debt market and the insurance industry. We are proud that Alpha Insurance has chosen us as their partner for this transaction.”

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### **About Twelve Capital**

Twelve Capital is an independent investment manager specialized in insurance-related investments. The core business of the company is the management of insurance-linked securities (ILS) portfolios as well as portfolios of liquid and Private debt instruments, issued by insurance companies. These strategies take advantage of the team's deep and long-term expertise in insurance risks, insurance regulation and insurance company balance sheets. Twelve Capital makes insurance-related investments accessible to institutional investors and thereby aims to generate attractive risk adjusted returns for its clients. Twelve Capital is majority owned by the investment team and is based in Zurich, Switzerland and London, UK.

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