

Twelve Capital Perspectives

1H Outlook

Executive Summary

Twelve Capital believes that in the first half of 2018 the insurance sector will remain attractive for investors:

- Insurance Bonds are likely to extend their strong performance given robust insurance balance sheets and further spread tightening.
- The demand for Insurance Private Debt in Europe, Bermuda and the US is growing, as evidenced by Twelve Capital's healthy transaction pipeline.
- The relevance of Insurance-Linked Securities (ILS) as an asset class with strong portfolio diversification benefits should be enhanced further through various product innovations such as new trigger types or collateral release clauses that are expected to come to market in response to last year's natural catastrophe events.
- The valuation of Insurance Equities is likely to strengthen based on four key drivers: stabilised (re)insurance pricing, benefits from the improved interest rate outlook, ongoing sector M&A and industry capital management.
- Twelve Capital's Best Ideas strategies are well positioned to capture the different insurance investment opportunities as these portfolios offer similar returns to pure Insurance Bond or Cat Bond portfolios whilst typically having lower levels of risk.

Fundamental Overview

Investors in insurance risks are likely to look back on 2017 with mixed feelings. On the one hand, the year proved to be very positive for those focused on credit and equity asset classes, with investment markets broadly supportive throughout the period and political risk events proving to be largely benign. Higher US interest rates increased investor interest in insurers and the sector enhanced its defensive credentials versus pockets of the European banking sector that continued to generate negative surprises for the market. As a result, returns were strong over the period.

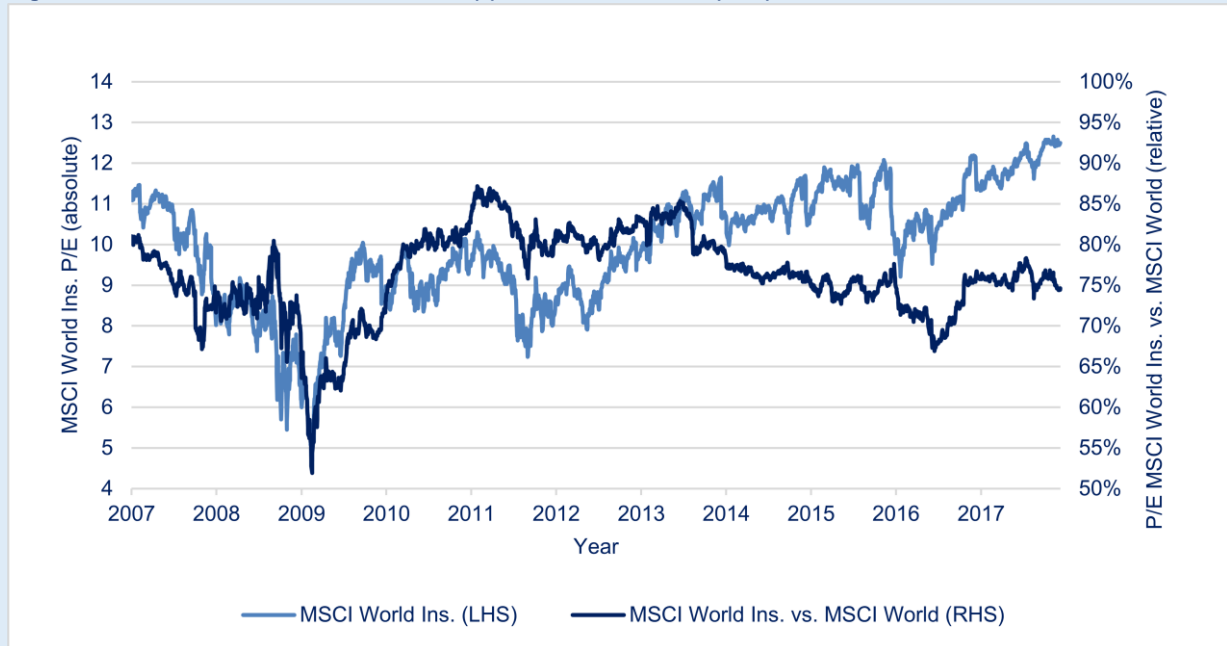
Conversely, after a relatively quiet start to 2017, natural catastrophe losses began to mount in the second half of the year with implications for investors focused on catastrophe bonds (Cat Bonds) and the private insurance-linked securities (Private ILS) market. The firm managed to build a diversified book of reinsurance investments

resulting in a solid performance for the calendar year 2017.

The outlook for each individual asset class over the next 12 months is discussed in detail below. However, more broadly speaking, the insurance sector continues to offer investors attractive relative returns heading into 2018, in our view. The sector is trading at a discount to the wider market across both equity and credit asset classes. Twelve Capital believes that this discount to the market continues to reflect a "complexity premium", required by those not so well versed in the space.

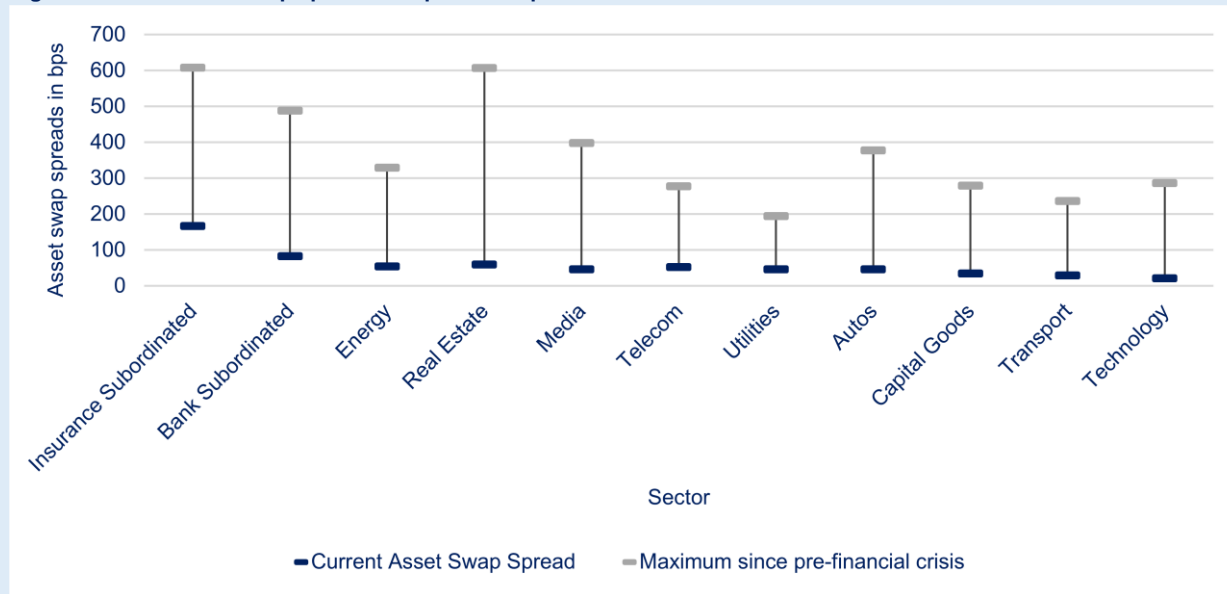
As the following graphs illustrate, in equity the global insurance sector trades at around a 25% P/E ratio discount to the broader market (Figure 1) whilst in credit, despite having generally compressed over the past 10 years, insurance sector spreads remain at relatively elevated levels (Figure 2).

Figure 1: MSCI World Insurance P/E absolute (x) and relative to MSCI (RHS)



Source: Bloomberg. As at 31 December 2017. The MSCI World Insurance Index is an Index focused on measuring the equity performance of the c.80 largest listed global insurance companies weighted by free-float of market capitalisation.

Figure 2: Sector asset swap spreads in bps since April 2007



Source: Bloomberg, Bank of America Merrill Lynch. As at 31 December 2017.

Insurance investing for the year ahead is likely to be dominated by four key themes, namely:

1. Stabilised (re)insurance pricing (absent further major natural catastrophe activity) in reaction to last year's loss activity;
2. Benefits from the improved interest rate outlook due to the positive correlation of the insurance sector with rising interest rates;
3. Ongoing (re)insurance M&A due to increased focus of insurers on business rationalisation; and
4. European insurance industry capital management providing opportunities in the credit and equity space.

1. Stabilisation. In contrast to expectations of further declines, Twelve sees (re)insurance pricing generally stabilising in 2018 in reaction to loss activity in 2017. Last year will be remembered by the insurance market for its heightened frequency of sizeable natural catastrophe events, causing considerable damage to parts of the Caribbean and the US in particular. After a relatively benign start to the year, during the second half of 2017 insurers were confronted with several major natural catastrophe events, including three major hurricanes¹ (Harvey, Irma and Maria; HIM), two earthquakes in Mexico and wildfires in California. According to estimates by Swiss Re Sigma, the cost of global insured catastrophe events reached USD 136bn in 2017, a figure that is approximately twice as high than the USD 65bn cost of events in 2016 and the 10-year average of USD 58bn.

Whilst certainly painful, the insurance industry proved its capability to successfully withstand and absorb such losses, with many insurers expecting the combined impact of these natural catastrophes to be contained in annual earnings rather than turning into capital events. In our view, this is yet another demonstration of the insurance industry's balance sheet resilience, a function of many factors including robust solvency levels, improved regulation and strong risk management.

In the immediate aftermath of these 2017 natural catastrophe loss events, market speculation began to build around a major upward shift in reinsurance pricing starting with the 1 January renewal season.

However, such expectations have not materialised as it has become apparent that, whilst sizeable at USD 100bn+, the level of loss suffered by the industry last year was insufficient to materially shift supply-demand dynamics within global reinsurance markets.

Twelve's view is that the events of 2017 have generally put a floor under market pricing of loss free (re)insurance contracts for now, whilst increasing the pricing of loss affected (re)insurance contracts by approximately 10%+².

Looking ahead into 2018, attention has shifted towards the Asia focused 1 April and US focused 1 June renewals to see whether positive rate increase momentum builds or subsides. At the time of writing, the forecast is one of continued price stabilisation/modest increases as seen at 1 January. However, the picture could change dramatically if the 2018 North Atlantic hurricane season proves to be active from a loss perspective.

2. Interest Rates. The insurance industry is likely to benefit in 2018 from an improved interest rate outlook, with last year also seeing investment markets increasingly price in the prospect of more sustained and widespread global growth, driving a controlled normalisation of interest rates and a gradual withdrawal of central bank market intervention. Interest rates have now materially rebounded from their lows of 2016, as shown in Table 1.

Table 1: Interest rate snapshot

	Mid 2016	Start 2017	Mid 2017	Start 2018
Generic US 10 year (%)	1.4%	2.4%	2.1%	2.5%
Generic German 10 year (%)	-0.2%	0.2%	0.2%	0.6%
Generic UK 10 year (%)	0.5%	1.3%	0.9%	1.3%

Source: Bloomberg. As at January 2018.

As previously outlined, the insurance sector is well positioned towards rising interest rates, and this is particularly the case for life insurers. To illustrate, higher rates lower risks associated with options and guarantees embedded within life insurance

liabilities, raise earnings through higher investment margins and improve economic solvency positions, thereby improving prospects for shareholder returns. As a result, it is not surprising to see life

¹ Major hurricane classified as category 3 or higher.

² Reinsurance contracts affected by natural catastrophes in 2017, which are due for renewal in early 2018.

insurers outperform the wider insurance sector year to date.

Despite an undoubted improvement, it is worth noting however that interest rates remain depressed by historical standards. To illustrate, pre the global financial crisis, whilst on a declining trend, generic German 10 year yields consistently remained above 3%. As a result, a material gap is expected to persist in the near term between the yield generated by existing insurer investment assets and the new money reinvestment rate achievable for most life insurance companies. Therefore it remains imperative, in our view, for insurers considered as core investments to demonstrate an ability to withstand low interest rates for even longer if necessary.

3. Industry M&A is likely to remain a key theme for 2018. Notwithstanding the recently announced transaction involving AIG and Validus (struck at a 45% premium to Validus' previous close and held within a number of Twelve Capital equity portfolios), the focus of M&A activity this year could potentially shift somewhat towards the life insurance space, away from property and casualty. As a result, Twelve Capital's equity portfolios have been somewhat re-orientated to particularly focus on this performance driver.

Within the life insurance space, M&A activity is likely to build during 2018 in our view. Many insurers are increasingly focused on business rationalisation and are looking to sell non-core legacy liabilities, with factors driving this including a desire to release capital resources for reinvestment elsewhere, to boost shareholder returns and to lower business economic tail risks. Furthermore, prospective transactions are also being helped by expectations of more attractive sale prices on the back of higher interest rates. Lastly, it is worth noting the increasing marketplace of interested buyers for such liabilities at this time.

Within property and casualty, the drivers for M&A present in 2017 are still firmly in place today in our view, as the recently announced AIG/Validus transaction demonstrates. However, the overall level of M&A activity could be reduced compared to life insurance in 2018. Property and casualty M&A drivers are numerous, including brokers/cedants demanding greater breadth of service from individual groups, and as a response to new forms of capital supply entering global reinsurance/specialty line markets. However, given an operating environment that continues to be challenging, there is an increasing need for groups to harvest scale benefits and cost synergies as a means of improving shareholder returns, for example in relation to reinsurance/retrocession spend.

4. Capital Management. Prospective European insurance industry capital management could provide attractive opportunities in 2018 for both credit and equity investors. As a reminder, 2017 was a year where credit markets genuinely opened to European insurers issuing new Solvency II compliant tier 1 instruments ("Restricted Tier 1" or "RT1" transactions). Although there was not a flood of such issuance, the deals printed came at attractive coupon levels from the perspective of issuers and have performed well in secondary markets, to the benefit of investors. Further and more widespread RT1 issuance is expected in 2018, offering enhanced yield opportunities for credit investors.

At around 5%, dividend yield remains a key attraction of the European insurance sector for equity investors compared to the wider market. Such yields are likely to remain during 2018, supported by careful balance sheet management, industry earnings growth and strong starting Solvency II ratios. These returns are likely to be sustainable in our view, with neither management teams nor regulators likely to allow capital management to reach a point where concerns build sector wide around issues such as regular dividend sustainability.

Insurance Bonds

The second half of 2017 was characterised by further strong performance across the insurance bond sector, coupled with a very active hurricane season and the launch of a number of new instruments in the space. Subordinated insurance bonds tightened in spread terms throughout the year as investor interest for the sector continued to grow.

Throughout the second half of the year, a variety of positive developments took place across a number of names under Twelve's coverage. Atradius for instance, was placed under review for upgrade by Moody's. The review reflects a steady improvement around Atradius' financial profile over the past five years, including strong and consistent levels of profitability, strengthening capital adequacy and improved reserving practices, all of which the firm has achieved whilst still upholding its position as the second largest credit insurer globally. Additionally, over the course of 2017 the company's bonds traded up by almost 21 points. Elsewhere, Delta Lloyd's re-rating to investment grade, reflecting its continued success during the NN integration process, was another positive development from a fundamental perspective over the year.

During the 2017 US wind season, some weakness in insurance bond pricing was observed as hurricanes Harvey, Irma and Maria approached

land, most notably amongst a number of reinsurance names. The weakness was broadly temporary in nature however, as the majority of bond prices swiftly rebounded when it became apparent that the hurricanes were likely to be earnings rather than capital events.

Elsewhere in 2017, several well-known mainstream insurance companies issued restricted Tier 1 debt including familiar names such as Direct Line (which issued a 4.75% GBP 350m deal) and ASR Nederland (which issued a 4.625% EUR 300m deal), bringing total issuance for the sector including Tier II and Tier III instruments to just under EUR 24bn for the year.

As 2018 begins, similar themes to those of 2017 are expected over the coming 12 months. Insurance bonds still remain the widest sector in the European iBoxx IG credit index³ (Figure 3), offering investors significant upside from a risk return perspective in our view. Twelve remains positive towards insurance bonds, which are likely to continue delivering positive performance given robust insurance balance sheets and solvency ratios.

As Figure 4 demonstrates, all other market sectors are through or close to their pre-financial crisis spread tightens except for insurance bonds and hence we believe there is still the ability to achieve relative performance over the coming 12 months.

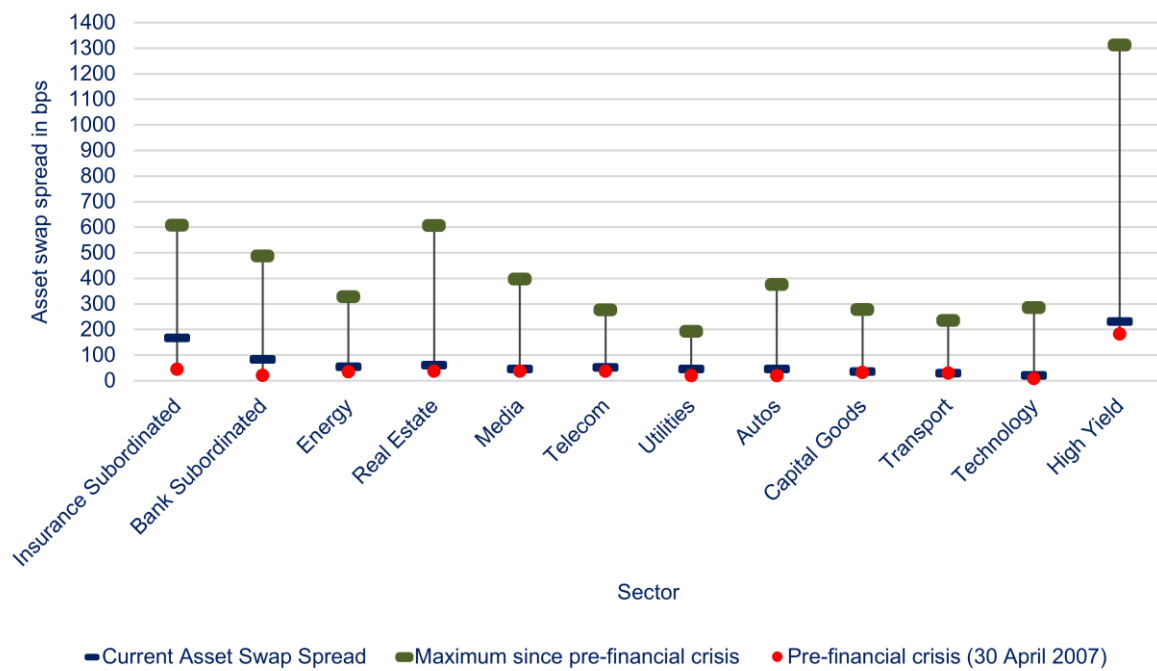
Figure 3: Average sector spreads

	Spread (01.12.17)	Spread (30.12.16)
European iBoxx IG credit index	48	85
Insurance Subordinated	161	323
Bank Subordinated	87	175
Metals & Mining	60	132
Telecoms	59	89
Media	59	83
Utilities	53	90
Autos	51	87
Real Estate	47	93
Healthcare	43	55
Services	42	73
Oil & Gas	39	78
General Industrials	39	67
Capital Goods	38	45
Chemicals	37	65
Food & Consumer Products	36	56
Food Manufacturing	35	57
Building Materials	34	62
Toll Roads & Mail	34	55
Insurance Senior	30	68
Transport	30	56
Retail	29	50
Bank Senior	26	65
Technology	13	34

Source: J.P. Morgan, Markit, DataQuerv. As at Q4 2017.

³ The European iBoxx IG credit index reflects the performance of EUR denominated investment grade debt.

Figure 4: Sector asset swap spreads in bps since April 2007



Source: Bloomberg, Bank of America Merrill Lynch. As at 31 December 2017.

Private Debt

In the US, it was interesting to note the impact of last year's active hurricane season on Private Debt issuers. Twelve Capital has good relationships within the space and had met in October 2017 with 11 insurers in Florida. As expected, reinsurance programs picked up the bulk of the losses from last year's US wind season and most insurers are expected to post positive results for the full year, with only Q3 being flat to slightly negative. All insurers met had filed for rate increases with the regulator and the average rate increase was around 10%. Despite the expectation of increased reinsurance and litigation costs from claims, there is broad consensus that price increases on the primary side will exceed those additional costs, resulting in positive margin expansion.

Having said this, not all prospective transactions in 2017 were taken forward, particularly in Europe. While there were the usual number of declined transactions during the year, which did not meet Twelve Capital's stringent investment criteria, several transactions were also not progressed, as they did not meet pricing requirements, a clear indication that this segment of the market is also affected by spread tightening.

During the second half of 2017, Twelve Capital's Insurance Private Debt portfolios delivered strong performance. Continued investor appetite for insurance bonds led to significant price increases

in the more liquid segment of the market and high coupons also contributed to performance. Furthermore, two new transactions were successfully closed in the last quarter. These transactions were for a total volume of USD 40m and floating coupons of 7% and 8.5% above USD LIBOR respectively. In addition, two existing debt financings were increased by a further USD 18m in total.

Looking ahead, there is a healthy pipeline of transactions from Europe, Bermuda and the US across all stages of Twelve Capital's investment process. Therefore, multiple transactions' closings are expected over the coming 12 months.

Insurance-Linked Securities

Catastrophe Bonds

For the catastrophe bond market, 2017 was a year of records. During the first half of the period, a strong level of primary activity saw USD 10bn of Cat Bonds being issued, bringing the market's overall size to a record USD 30bn. Amongst the newly listed instruments were transactions such as a pandemic-linked bond issued by the World Bank and sponsored by the World Health Organization (WHO). In addition, new investors became active in the ILS space and thus broadened the overall investor community.

The second half of 2017 was dominated by the active hurricane and wildfire seasons in the US. For

the first time in more than a decade, the US mainland was hit by a major hurricane (Harvey) followed by another major hurricane (Irma) shortly thereafter. The damage caused by these various events has resulted in significant price action and (partial) write-downs across several Cat Bond instruments. The Cat Bond market has remained fully functional throughout this difficult and volatile period. In our view, this rational behaviour is proof of concept for Cat Bonds and for the structural soundness of the wider ILS market. Brokers continued to provide prices and hence existing valuation methodologies were sufficient to provide fund NAVs and thus liquidity to investors.

Towards the end of 2017, several new Cat Bonds were issued in the primary market. Following the aforementioned catastrophe losses, reinsurance premiums hardened with average increases of between 5% and 15% compared to the first half of the year. Twelve Capital expects this theme to continue into early 2018, but the abundance of liquidity certainly has the potential to cap any additional premium increases as more investors are becoming aware of the attractive relative value that is available in the ILS space. Furthermore, when comparing risk-adjusted returns in the Cat Bond space to other asset classes with similar yields, such as high yield bonds or leveraged loans, we believe that the continued inflows and interest of new investors into the asset class is understandable. Twelve Capital continues to view the ILS space as highly attractive on a stand-alone as well as on a relative basis.

Private ILS

Alongside the very tragic human loss that was caused by last year's US wind season, recent estimates sum up insured losses over 2017 as being between USD 120-140bn, making it one of the most devastating periods in recent times. Yet these events could have been far worse, with hurricane Maria expected to have caused a greater amount of losses in the Caribbean than those that have since been reported for instance. In fact, losses from Harvey (which made landfall in Texas), Irma (which made landfall in Florida) and Maria are now known to be well below their initial estimates.

Despite the very active US wind season, the end of 2017 also saw a record number of wildfires in California, which were relevant to the ILS community as well. For the Cat Bond market, aggregate bonds⁴ that had been impacted by the previously mentioned hurricanes now also had an additional loss to take into account, whilst this

effect was similar for private ILS investors, although less so as wildfires tend to be a lower proportion of the overall risks covered.

The all-important 1 January renewals period was expected to bring rate hardening across the Private ILS market, however early promises of a substantial movement in rates did not materialise. This was driven, in our view, by a continued supply/demand imbalance in the market and total annual aggregated losses not having eroded as much capital as expected back in September. However, we did observe certain rate improvements for the portfolios we are managing. Mid-single digit increases were observed in the US Cat market, with International Cat business up between 0% and 5%. Whilst loss impacted transactions showed a significant variance in terms of year on year renewal rates, these were up by around 25% on average.

There was strong competition for risks during this year's renewals period, which dampened upward price momentum. Despite a large number of contracts' collateral being lost or trapped, investors have responded by showing strong appetite for the asset class by deploying further capital.

In what was a rather late renewal season, our interest centred on renewing those positions that would bring improved terms and conditions. In particular, positions were renewed which saw a pricing recovery against losses for 2017, whilst those transactions which responded unexpectedly to the events of the previous year were not renewed.

As a result of maintaining a disciplined approach to renewals, investors are likely to see more stable performance going forward in our view, and higher cash quotas can be reduced in due course with business that is more attractive from a risk/reward perspective.

Looking forward, the reaction of the ILS market following recent catastrophe events has been a very positive one. The willingness and speed at paying claims together with the ability to redeploy capital for 1 January renewals and beyond should continue to support the confidence and acceptance of both investors and the broader marketplace in the asset class.

The insurance claims experienced through hurricanes HIM are likely to signal the beginning of a new chapter for the alternative capital market. Various innovations are expected to come about as

⁴ Aggregate catastrophe bonds accumulate losses over a pre-defined risk period (typically one year long) eroding the attachment levels.

a result of these events such as new trigger types or collateral release clauses.

Insurance Equity

Global Insurance Equities delivered a very strong performance in 2017 in absolute terms, with the MSCI World Insurance Equity Index⁵ appreciating by +21% over the period. However, on a relative basis, the insurance sector marginally underperformed the broader equity market, with the MSCI World Equity Index⁶ rising by +23% over the same period.

Digging into the returns of individual insurance stocks, there were some very strong performers in 2017, the top 10 generating total returns of between 32% and 64% as outlined in Table 2. The make-up of the top 10 is diverse, in terms of business mix and geography for instance, and in our view, this suggests that idiosyncrasies of individual insurers drove 2017 performance, rather than any single macro or market wide factor.

Table 2: Top 10 performing insurance stocks 2017

	Total Return (%)
FNF GROUP	64.0
PROGRESSIVE CORP	61.6
AIA GROUP LTD	53.5
TRYG A/S	51.2
ALLIANZ SE-REG	44.9
ALLSTATE CORP	43.6
INSURANCE AUSTRALIA GROUP	37.7
NN GROUP NV	34.1
T&D HOLDINGS INC	31.9
PRUDENTIAL PLC	31.5

Source: Bloomberg. As at 22 January 2018.

By contrast, the bottom 10 performers in 2017 were more obviously dominated by property and casualty stocks (8 of the 10 names listed in Table 3). Reasons for this potentially include some disappointment around the market pricing reaction to 2017's natural catastrophe season, together with reserve strengthening and performance issues at some names.

The start of 2018 has seen a continuation of strong absolute stock performance and, at the time of writing, the MSCI World Insurance Equity Index is up 4.3% compared to 4.9% for the market in general.

Given performance is slightly below that of the wider market during 2017 and YTD, the insurance sector continues to offer attractive relative value in

our view. To illustrate, the broader equity market is trading at around a 16x P/E ratio, compared to the insurance sector at around 12x. Furthermore, the broader equity market is offering a dividend yield of approximately 2.5%, compared to the insurance sector at around 3.3% (with this figure being higher still for European insurers).

Table 3: Bottom 10 performing insurance stocks 2017

	Total Return (%)
SWISS RE AG	4.1
CINCINNATI FINANCIAL CORP	2.3
ALLEGHANY CORP	-2.0
QBE INSURANCE GROUP LTD	-2.7
XL GROUP LTD	-3.5
JAPAN POST HOLDINGS CO LTD	-5.0
BRIGHTHOUSE FINANCIAL INC	-5.0
AMERICAN INTERNATIONAL GROUP	-6.9
RENAISSANCERE HOLDINGS LTD	-6.9
AXIS CAPITAL HOLDINGS LTD	-21.0

Source: Bloomberg. As at 22 January 2018.

In our view, this discount to the broader market continues to reflect a "complexity premium" required by those not so well versed in the space.

Each of the four key themes highlighted earlier in this report are expected to drive positive insurance equity performance in 2018, namely:

- Stabilised (re)insurance pricing (absent further major natural catastrophe activity);
- Benefits from the improved interest rate outlook;
- Ongoing sector M&A; and
- Industry capital management, i.e. attractive shareholder returns.

In contrast to expectations of further declines, (re)insurance pricing is expected to broadly stabilise in 2018 as a reaction to loss activity in 2017, with improving growth and margin implications.

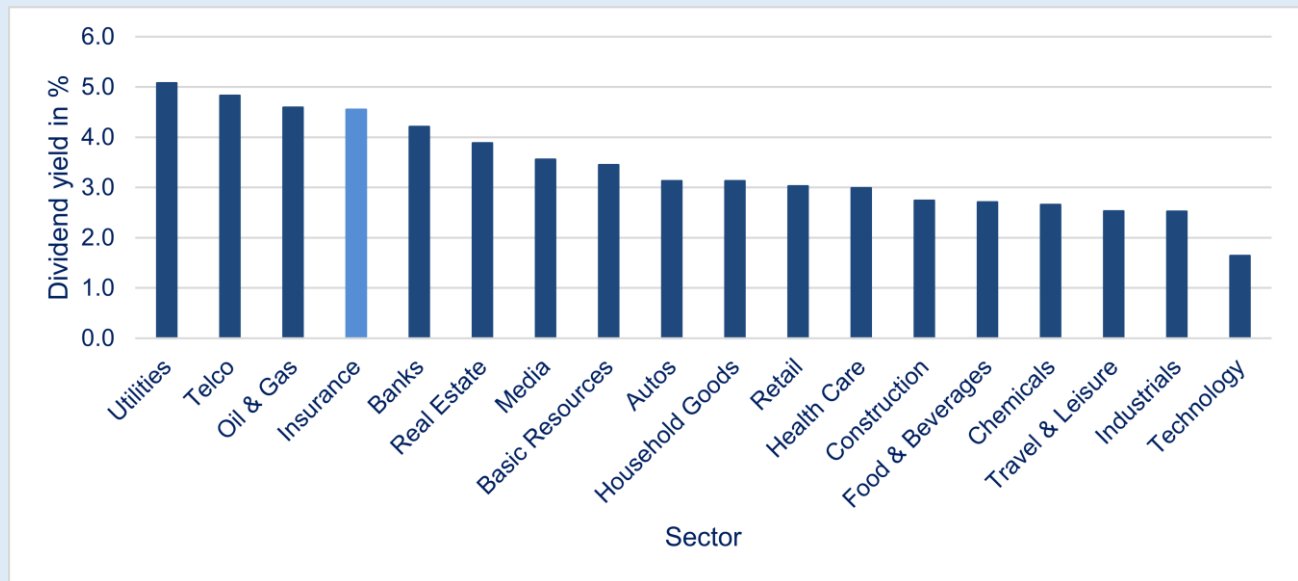
The insurance industry (especially Life insurance companies) is also likely to benefit in 2018 from an improved interest rate outlook. As mentioned previously, the insurance sector is positively geared economically to a rising interest rate environment.

M&A remains a key theme for 2018 as well, offering potential for outsized returns. However, the focus of activity could potentially shift somewhat towards the life insurance space, away from property and casualty.

⁵ The MSCI World Insurance Equity Index is an Index focused on measuring the equity performance of the c.80 largest listed global insurance companies weighted by free-float of market capitalisation.

⁶ The MSCI World Equity Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalisation in each country and does not offer exposure to emerging markets.

Figure 5: Euro Stoxx 600 Dividend yield by sector (%)



Source: Bloomberg. As at 22 January 2018.

Finally, potential European insurance industry capital management is also likely to provide attractive returns in our view. At around 5%, dividend yield remains a key attraction of the European insurance sector for equity investors compared to the wider market. Indeed, within European markets, insurance carries the fourth highest yield across all sectors, at 4.6%. This compares to the market at 3.1% (see Figure 5) and sees utilities, telcos and oil & gas as being the only other sectors carrying a yield in excess of insurance. In our view, investors can be confident around the insurance sector’s dividend yield, given robust balance sheets and relatively stable earnings expectations for the majority of names in the space. In fact, as in more recent years, there is the potential for upside here, in the sense that special dividends and/or share buybacks could be announced in the months ahead.

Best Ideas

Twelve Capital’s Best Ideas Strategy can take advantage of a number of opportunities in the insurance marketplace through using different instruments – debt, ILS and equity. In the absence of natural catastrophes, the strategy looks at seasonality trends in Cat Bonds and special dividends in equities to generate strong returns, whilst in the event of natural catastrophes, the

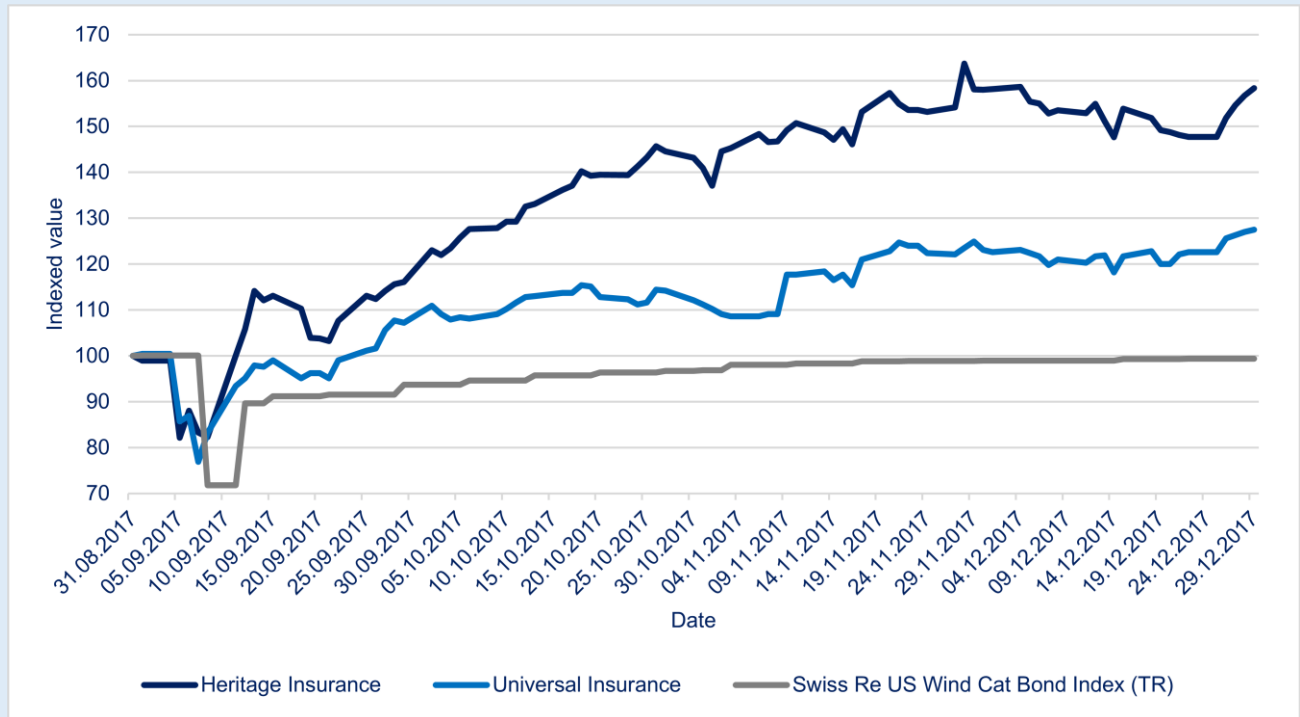
strategy can profit from the firm’s insights into (re)insurers’ balance sheets.

Despite the series of natural catastrophes in the second half of the year, the strategy delivered a positive performance during 2017. Decomposing returns from the previous year shows that the sources of such performance were generally due to allocations to Insurance Debt and (Re)Insurance Equities. Clearly, the main return contribution came from the strategy’s Insurance Bonds allocation; as outlined in the Insurance Bond section of this note already, there was strong spread compression taking place in the liquid debt space over the year.

However, more interestingly was the seasonality play, both during and after the previously mentioned hurricane events. While the market saw significant price drops in US Wind exposed Cat Bonds as well as in Florida exposed (Re)Insurance Equity prices, both pre and during Hurricane Irma, our assessment showed that the price decline for some specific stocks could not be explained by underlying fundamentals. As a result, the strategy was able to compensate for mark to market losses in Cat Bonds by adding exposure to the insurance equity space. Strong outperformance from the previously mentioned (re)insurers post these hurricanes were mainly due to the following reasons:

- Detailed knowledge of relevant listed companies and therefore accurate analysis as to whether markets overreacted as a result of events.
- Anticipated insurance premium growth for the impacted regions and companies future earnings.
- A number of events were actually less severe than had been initially forecast.

Figure 6: Swiss Re US wind Cat Bond Index (TR) vs. Florida Primary Insurers



Source: Bloomberg. As at 26 January 2018.

Figure 6 shows the Swiss Re US Wind Total Return index and two Floridian primary insurance companies, namely Heritage Insurance and Universal Insurance. Both names were part of the

Liquid Best Ideas Strategy and main performance drivers in the equity space post Irma.

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About Twelve Capital

Twelve Capital is an independent investment manager specialising in insurance investments for institutional clients. As at 31 December 2017, the firm had approximately USD 4.5bn in assets under management. Twelve Capital's investment expertise covers the entire balance sheet of insurance companies, including Insurance Bonds, Insurance Private Debt, Catastrophe Bonds, Private Insurance-Linked Securities and Insurance Equity. The firm also structures portfolios of its Best Ideas. Twelve Capital was founded in October 2010 and has offices in Zurich, London and New York.

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