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Twelve Capital hosts insurance investment forum at Lloyd's

Twelve Capital, an independent asset manager specialising in insurance investments for institutional investors, recently hosted an investment forum at Lloyd's. John Parry, Lloyd's CFO, set the scene with a history of Lloyd's and the changing dynamics in the London insurance market, including the introduction of corporate members. Historical highlights included the first motor policy, which was written in 1904, and Cuthbert Heath, Lloyd's leading earthquake underwriter, cementing the reputation of the London insurance market in the US. After the devastating 1906 San Francisco earthquake, he stated "Pay all of our policyholders in full, irrespective of the terms of their policies".

Lloyd's Old Library, with its original oak-panelled walls built in 1928, formed a backdrop for Twelve Capital to explore opportunities in the insurance sector, as investors increasingly search for yield across both mainstream and alternative assets. Attractive coupons were noted in insurance bonds – strong sector fundamentals not seeming to justify current elevated spread levels. Finding value in the complexity of insurance equities focused on the global restructuring trend and its leverage to rising interest rates. In insurance-linked securities (ILS), the need for efficient transaction structuring was revealed. Analytical insights into modelling came to the fore with new ways to manage ILS risk, and a panel discussed an emerging area in insurance. The event closed with Jonathan Spry of Envelop Risk providing insights into cyber risk, its event history, tactics and trends.

Urs Ramseier, CEO & CIO at Twelve Capital, commented: "The insurance sector is viewed as complex – it certainly is under-researched. Nonetheless, it offers a wealth of opportunities and the potential for attractive returns to those with the analytical expertise to identify them, across equity, debt and ILS".

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For further information please contact:

Philipp Graf: +41 44 550 81 55 – philipp.graf@twelvecapital.com

Kathrin Verbeck: +41 55 550 81 53 – kathrin.verbeck@twelvecapital.com

Notes to editors

About Twelve Capital

Twelve Capital is an independent investment manager specialising in insurance investments. As at 30 September 2018 it had more than USD 4.3bn assets under management. Its 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. It also composes portfolios of its Best Ideas. It was founded in October 2010 and has offices in Zurich and London.

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