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NewsRelease

For Immediate Release:

Cadwalader Shortlisted for Trading Risk Award Insurance-Linked Deals

New York, NY, March 23, 2017—Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, advised on several insurance-linked securities transactions shortlisted as finalists for the Trading Risk Awards 2017. *Trading Risk* is a publication that covers the convergence of the insurance and reinsurance industry with the capital markets.

Cadwalader acted as counsel on **Vitality Re VII Limited**, a finalist for the Life and Non-Elemental Transaction of the Year Award. Through this transaction, U.S. health insurer Aetna receives protection on a portion of its group commercial health insurance business based on the claims ratio of such business.

Cadwalader also acted as transaction counsel on **Horse Capital I DAC**, a finalist for the Non-Life Transaction of the Year Award. The transaction protects global insurance group Generali against a deterioration in the loss ratio in respect of the motor third party liability business of certain of its European insurers. It is the first ILS transaction of its kind and one of only a handful of ILS transactions to provide protection in respect of casualty business.

Included among the finalists for Market Initiative of the Year Award is the **Market Re 2016-5** weather bond. Cadwalader acted for Jardine Lloyd Thompson Capital Markets Inc on the establishment of its Market Re private cat bond platform and advised on all Market Re platform issuances during 2015 and 2016.

"We are delighted to see multiple innovative transactions on which Cadwalader has acted being finalists for the Trading Risk Awards, the most leading industry awards for insurance-linked securities," said Michael Gambro, co-chair of Cadwalader's Capital Markets practice. "It is a

reflection of our strong practice in this area, both in the U.S. and in Europe, and our close relationships with our insurer and arranger clients."

Added Stuart Goldstein, the firm's Capital Markets co-chair in Charlotte, "We look forward to continuing to best serve our clients in this area by staying ahead of industry and regulatory changes to provide outstanding legal counsel."

Cadwalader's insurance-linked securities team is led by partners Frank Polverino and Ira Schacter in New York and Nick Shiren in London and special counsel Robert Cannon in London and Matthew Feig in New York, and includes lawyers from across the firm's geographic platform.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.

About Trading Risk

Trading Risk covers the convergence of the insurance industry with the capital markets. *Trading Risk* provides insight on all aspects of the trading of insurance-related risk, regularly including news and analysis on the latest cat bond transactions and other insurance-linked securities (ILS), tracking in-storm derivative trading, industry loss warranties, a comprehensive deal directory and other essential market data, together with other forms of alternative trading, such as weather and emissions. It is published by Insider Publishing Ltd, a financial publisher based in London which is a subsidiary of Euromoney Institutional Investor PLC.