



Listing Guide for Insurance Linked Securities

The Bermuda Stock Exchange (BSX) is uniquely positioned to offer issuers of international Insurance Linked Securities (ILS) an affordable, well-regulated and transparent listing venue.

- **COMMERCIALY SOUND**
- **COMPETITIVELY PRICED**
- **CONVENIENTLY LOCATED BETWEEN MARKETS IN THE AMERICAS AND EUROPE**

Known as the World's Risk Capital and recognised as the third largest insurance market in the world behind only London and New York, Bermuda is the ideal location for the creation, listing and trading of sophisticated securitized insurance related instruments. As a consequence, the BSX has significantly outpaced other global markets and now lists more than 200 insurance linked securities, collectively representing close to 75 percent of all current international issuances, at a value exceeding \$24.5 billion.

The Exchange's pragmatic approach ensures ILS listing fees are comparable to and, in certain instances, significantly less than other competitive markets.

Geographically positioned between two of the world's deepest capital markets Bermuda's unrivaled time zone offers a significant commercial advantage, allowing for same day, real-time access to markets in the Americas as well as Europe.

The BSX is a full member of the World Federation of Exchanges (WFE), and currently holds a seat on the WFE's Board of Directors. The BSX is also an affiliate member of IOSCO and is deemed to be a Designated Offshore Securities Market by the U.S. Securities Exchange Commission.

Supported by a Nasdaq licensed trading and settlement platform, the BSX's international profile provides listed issuers with added recognition and visibility, satisfying, and often exceeding, the listing imperative set by most institutional investors. All BSX listings and trading activity can be accessed 24/7 on Bloomberg and the BSX website www.bsx.com.

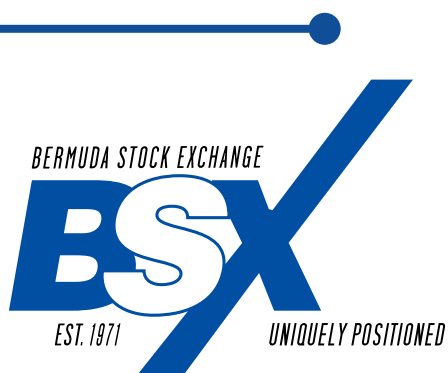
LISTING CRITERIA

ELIGIBILITY:

- The BSX Insurance Related Securities Regulations pertain to any security, the value of which is related to an insured or insurable event or an act of god, such as Cat Bonds, Insurance Loss Warrants and other insurance securitizations;
- The issuer may be a SPI, SPV, DAC or similar type of entity and, in the case of a securitization programme, may itself be listed prior to the issuance of any securities under its programme;
- The securities must be fully negotiable and freely transferable amongst investors, who are authorized to subscribe or purchase the securities;
- The issuer must restrict investment in to Qualified Investors in a manner acceptable to the Exchange. This means, inter alia, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors;
- The issuer must maintain a paying agent and/or a transfer agent or registrar in a location agreed upon by the BSX* for the duration of the listing;
- New applicants will require the assistance of a BSX Trading Member or Listing Sponsor, a full list of which, including contact information, can be found on the BSX website www.bsx.com;
- The insurance related securities must be eligible for deposit in a clearing and settlement system recognised for this purpose by the Exchange.

CONTINUING OBLIGATIONS:

- Prompt notification to the BSX and holders of the securities of any material events to allow investors to evaluate the financial position of the issuer and group (or its ability to meet commitments) and to avoid the creation of a false market;
- If in bearer form, the BSX will publicize the location and availability of the annual report and accounts;
- If the issue carries conversion rights for the securities of, or is guaranteed by another company, adequate information must be available for that company;
- If a secondary listing, the BSX must receive copies of all information and documents filed with the primary exchange;
- Audited annual report and accounts;
- Other disclosures include; changes in the terms of the securities, decisions to pass interest payments, purchases, redemptions, or cancellations of the securities, important changes, proposed drawings or closure of books, winding up and liquidation of the issuer;
- Prompt notification of any insurance event.



*Explicit information pertaining to the listing of Insurance Linked Securities can be found in Section V of the BSX Listing Regulations, which together with additional information can be found at www.bsx.com.

For further clarification and/or listing information please contact the BSX Head of Listings at +1 441 292 7212 or via listings@bsx.com.