

Pool Re Successfully Completes Third ILS Catastrophe Bond Placement

8 April 2025, London - Pool Re, Great Britain's leading terrorism reinsurer, is pleased to announce the successful placement of its third catastrophe bond ("Cat Bond"). The new issuance strengthens Pool Re's commitment to its mission of protecting UK taxpayers from the financial consequences of terror events, by enabling broader risk-sharing within the private sector.

Issued through UK-domiciled special purpose vehicle Baltic PCC Limited, the transaction provides Pool Re with £100 million of collateralised retrocession protection and replaces the maturing Series 2022-1 Notes (issued in March 2022). The 2025-1 Notes are priced at 5.90% and significantly broaden the number of our retrocession partners by attracting a larger cohort of global institutional investors than prior issuances.

Aon Securities Limited and Howden Capital Markets & Advisory ("HCMA") acted as Structuring Agents and Joint Bookrunners for the transaction, with Clifford Chance acting as Legal Counsel.

Tom Clementi, Chief Executive Officer of Pool Re, commented: "We are committed to reducing the financial burden on UK taxpayers and strengthening national economic resilience through increased private-sector participation in the UK terrorism market. As such, we are delighted to have successfully closed our third Cat Bond issuance.

"At Pool Re, we continue to lead the way in raising awareness and encouraging the development of terrorism-focused ILS solutions, and we are pleased to see a record number of global institutional investors participating in this transaction. We are also grateful to Moody's, as the independent risk modeller on this placement, for providing investors with a comprehensive view of risk using the latest Moody's RMS terrorism model."

Jordan Brown, Managing Director of Aon Securities: "Aon Securities is honoured to have partnered with Pool Re in bringing this successful transaction to the ILS market. We are delighted with the response from the global investor base which is a testament to Pool Re and their team; new investors participated in the offering for the first time, expanding Pool Re's access to a stable and diverse source of capital and to align with its mission of ceding more risk to the private sector."

Philipp Kusche, Chairman of Howden Capital Markets & Advisory ("HCMA") Europe and Co-Head of Global ILS, added: "HCMA is proud to support Pool Re in their efforts to re-enter the Cat Bond market and one of the defining features of this issuance was Pool Re's holistic and comprehensive marketing efforts. These initiatives aimed to educate potential investors demystifying the nuances of this unique segment and Pool Re successfully attracted numerous additional investors supporting its panel. The focused educational campaign not only facilitated the success of this Cat Bond but also laid the groundwork for potential future issuances."

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About Pool Re

Pool Re is the insurance industry's mutual for reinsuring terrorism risk in Great Britain and an Arm's Length Body of HM Treasury (HMT). It exists to protect Britain's economy and safeguard society and livelihoods from acts of terrorism.

Pool Re offers commercial property reinsurance cover for losses caused by terrorism on an “All Risks” basis, including chemical, biological, radiological and nuclear (CBRN), damage caused by remote digital interference and non-damage business interruption. It offers a financial safety net for more than £2 trillion of assets belonging to businesses of all sizes.

Pool Re has a reserve fund built up over 30 years by investing insurers’ premium contributions in preparation for the unthinkable. Pool Re is also backed by an unlimited HMT loan facility which underpins its work to support the resilience of the British economy.

For more information, visit www.poolre.co.uk