

Superior Risk Solutions (SAC) Ltd.

Overview

Superior Risk Solutions SAC, Ltd. ("Superior") is a Bermuda-based Class 3 reinsurance company regulated by the Bermuda Monetary Authority ("BMA") and registered under the Segregated Accounts Companies Act of 2000. Superior is operated and managed by Strategic Risk Solutions (Bermuda) Ltd. ("SRS"), the world's largest independent re/insurance company manager dedicated to captives, commercial re/insurance management and alternative risk transfer solutions.

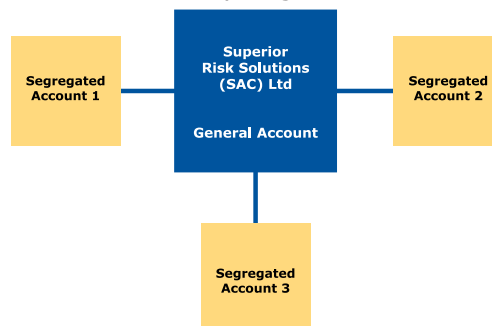
Why Choose Superior?

As an SRS entity, we are well positioned to offer services to clients who value independent ownership. This provides us with a unique opportunity to utilize SRS's facility as a transformer entity for fully collateralised re/insurance transactions, providing investors access to insurance-linked risk.

Based in Bermuda and in business since 1993, we offer an alternative to SRS's portfolio of Segregated Account Companies (SACs), complementing SRS's group offering of SACs in Vermont, Cayman, and Guernsey. We are proudly full service and offer:

- Flexible accounting support and financial reporting
- Internal and external audit support
- Claims handling
- Maintenance and reconciliation of underwriting and claims data

Through our segregated account structure, we offer a bankruptcy remote "segregated cell" framework. Each cell is sufficiently funded to meet the obligations in the re/insurance agreement to the limit of exposure through a fully collateralised LOC or trust account pledged to the cedent.



Each cell is permitted to write related insurance business. Clients only have recourse to the assets within its own Segregated Account and have no recourse to the assets of any other segregated account or to the assets of Superior's general account.

We work with investors who may include, but are not limited to, one of the following criteria:

- High-income private investors
- High-net-worth private investors
- Sophisticated private investors
- Eligible investment funds approved by the BMA
- Bodies corporate, each of which has total assets of not less than \$5 million
- Unincorporated associations, partnerships or trusts, each of which has total assets of not less than USD \$5 million
- Corporate bodies
- Partnerships
- Trusts
- Any company quoted on a recognized stock exchanged



We offer exceptional professional services and a smooth, efficient process.

Insurance Management

- Note Purchase Agreement or Subscription and Shareholder Agreement between the investor(s) and the Superior segregated account cell
- Reinsurance Agreement between the Superior segregated account cell as re/insurer and the cedant.
- Trust Agreement (or Letter of Credit) between the Superior segregated account cell, the Trustee/LOC issuer and Cedant.

Reinsurance Contract

- Prior to establishing a cell for the prospective segregated account, Superior's Underwriting Committee will review the program submission and re/insurance agreement.
- Underwriting guidelines for fully collateralised transactions utilizing the transformer vehicle will include, but are not limited to, the following recommendations:

A- or higher rating by AM Best-rated cedants

Short to medium tail lines of business

Access to records

Auto commutation language, if possible, with no known/reported losses

Limited Recourse language

**For more information,
please contact:**

David Sykes

President

Cumberland House, 6th Floor
1 Victoria Street
Hamilton, HM 11, Bermuda

Phone: 441 278 0811
david.sykes@strategicrisks.com

Matthew Charleson

COO, ILS & Fund Services

Cumberland House, 6th Floor
1 Victoria Street
Hamilton, HM 11, Bermuda

Phone: 441 278 0813
Mobile: 441 705 5713
matthew.charleson@strategicrisks.com

Documentation Execution

- Preparation of Subscription and Shareholder Agreement by Superior through to signing by investors (prior to executing the reinsurance agreement).
- Review of re/insurance agreement documentation and coordination with counterparties through binding and contract execution.
- Coordination of the Trust Agreement negotiation by all parties and wording through to the establishment of the trust account.
- Completion of funding and investment of assets once the Trust Agreement is fully executed.

Trust Agreement

- Reinsurance Trust Accounts will usually hold collateral assets consisting of cash, cash equivalents, and other highly liquid investment grade assets permitted by the cedent.
- Permitted investments, also known as eligible securities, are defined in Trust Agreements and subject to acceptance by Beneficiaries/Cedants. Investments are to be NAIC approved for US cedants seeking credit for reinsurance, where applicable.

Anna Pereira

SVP, Insurance-Linked Securities

Cumberland House, 6th Floor
1 Victoria Street
Hamilton, HM 11, Bermuda

Phone: 441 294 3969
Mobile: 441 504 6399
anna.pereira@strategicrisks.com

Andy Hulme

EVP, Director of Underwriting

The Victorians
15 to 18 Earlsfort Terrace
Dublin 2, D02YX28, Ireland

Mobile +44 7555 740235
andy.hulme@strategicrisks.com



strategicrisks.com



[linkedin.com/company/strategic-risk-solutions/](https://www.linkedin.com/company/strategic-risk-solutions/)



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