

# Transferring whole account risk into capital markets



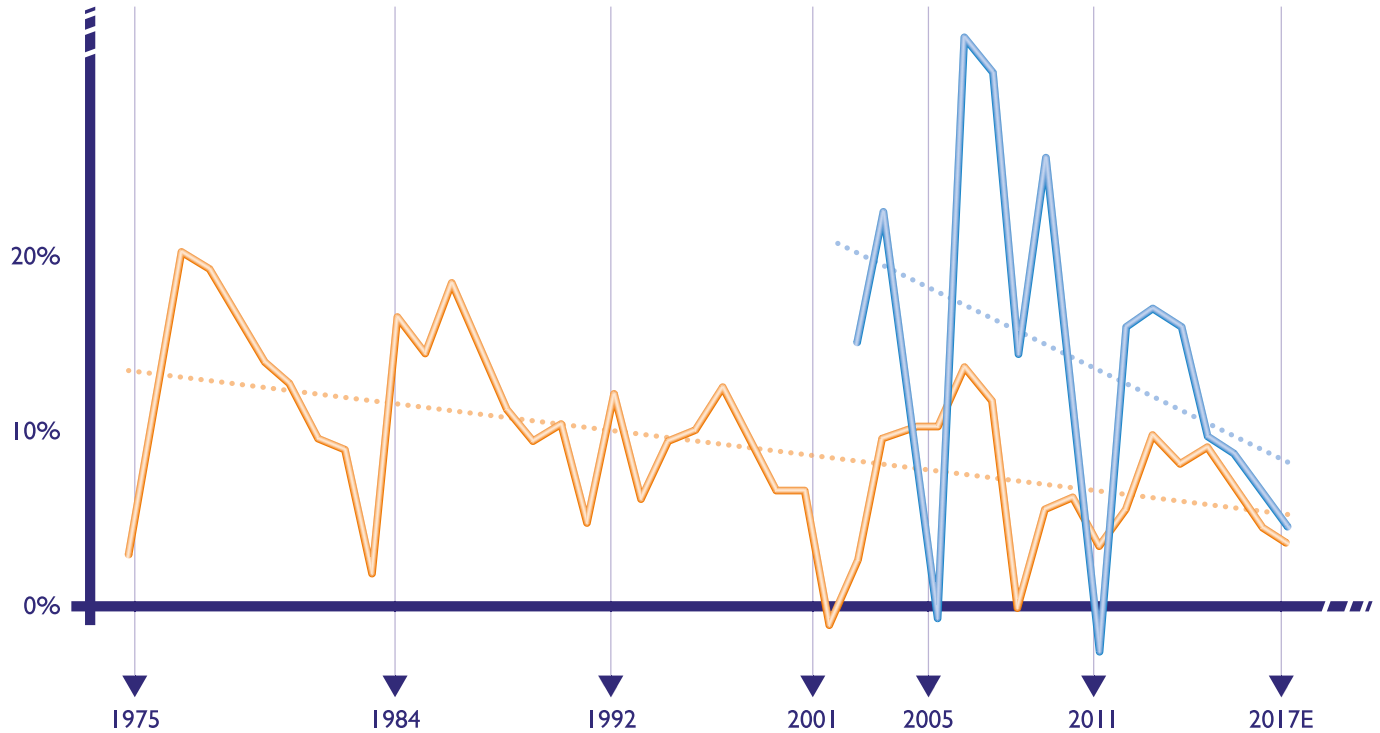
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# Return on capital continues to reduce

US P&C RoC    Lloyd's\* RoC



Source: Insurance Information Institute, Lloyd's, Vario analysis  
 \* Lloyd's post-Franchise

## The tip of the capital iceberg



## Vario transfers whole portfolios into capital markets

### Why?

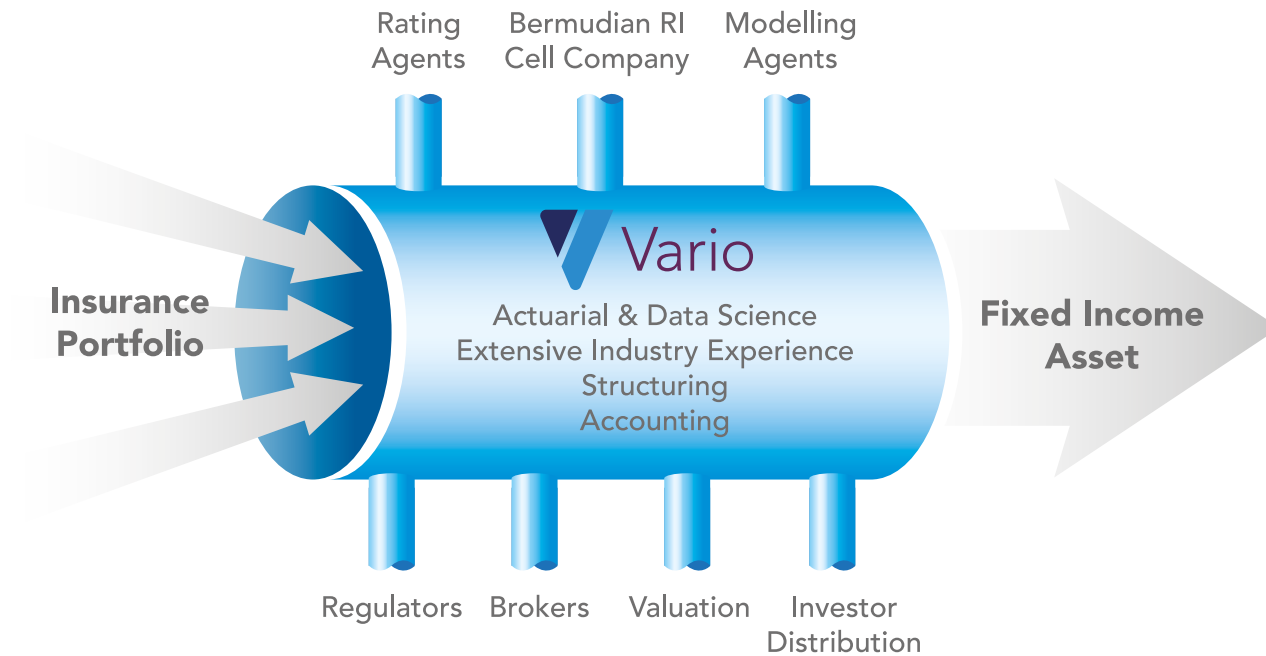
- Manage whole account exposure including **cyber, casualty/cat clash and reserve risk**
- (Re)insurers want to **reduce costs, including cost of capital**
- Investors want a **fixed income asset class** that focuses **purely on insurance risk**

### How?

- We use reinsurance to **transfer whole portfolios** into capital markets
- With our strategic partners, **we manage the complexity of ILS issuance**

## Efficient execution pipeline

Vario's core capabilities and established relationships manage complexity and facilitate execution certainty.





Our team of finance and (re)insurance industry specialists have over 100 years combined experience.  
We founded the company to target new ways to improve capital efficiency for (re)insurers.



**Vario Group Limited** headquarters are located in Hamilton, **Bermuda**. We also have operating subsidiaries both in Bermuda and Europe, including the London Market.



With offices in **London** and **Zurich**, **Vario Global Capital Limited** is Vario Group's European operating arm, focusing on promoting Vario products in whole account risk transformation.



**Vario Market Services Limited** is Vario Group's **Bermuda** operating arm. We work with carefully chosen specialists to execute and manage transactions.

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