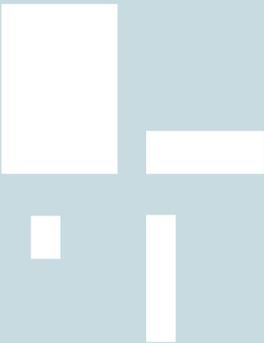


Proven protection

PRIMO covers a wide range of individual catastrophic and systemic loss events.

Numerous loss scenarios are included in the contract to inform coverage for future events. Examples are from areas such as:

-  Products
-  Operations
-  Projects
-  Fire and explosion
-  Corporate collapse
-  Business practices
-  Pharmaceutical
-  Professional
-  Financial
-  Natural perils



A comprehensive solution to protect against growing casualty loss accumulations

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About Willis Re

One of the world's leading reinsurance brokers, Willis Re is known for its world-class analytics capabilities, which it combines with its reinsurance expertise in a seamless, integrated offering that can help clients increase the value of their businesses. Willis Re serves the risk management and risk transfer needs of a diverse, global client base that includes all of the world's top insurance and reinsurance carriers as well as national catastrophe schemes in many countries around the world. The broker's global team of experts offers services and advice that can help clients make better reinsurance decisions and negotiate optimum terms. For more information, visit willisre.com.

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has over 40,000 employees serving more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

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WillisRe 

PRIMO

An innovative solution for casualty catastrophe risk



WillisRe 

Why?

Casualty market dynamics

Exposures continue to grow

- Casualty losses are driven by external forces — including social, judicial and economic — all of which are in a constant state of flux at a national, regional and local level.
- A softening market means original policy coverage continues to widen year by year.
- Cyber represents a new threat, both as explicit coverage and as embedded coverage under other product lines.

Limited ability to measure downside risk

- Unlike property lines, there are few models available for measuring downside risk for casualty lines.
- Existing casualty models are line-specific and geared around planned loss ratio.
- Existing models have limited credible data sets to create loss distribution and, in turn, to generate reliable estimates of correlation risk and tail exposure.
- Extreme events converge across multiple product lines and accident years, which magnifies the modeling challenge.
- Scale doesn't resolve systemic risk, it amplifies it.

Need for a solution

- Insurers' per-risk retentions are increasing, which means greater exposure to casualty cat losses.
- It's impossible to predict the nature of the next casualty cat event given the unknowns.
- Enterprise risk management requirements and increased scrutiny from shareholders, rating agencies and regulators mean issues can no longer be ignored.

What?

PRIMO

Comprehensive solution for managing extreme tail risk

- Intentionally broad coverage comes with a proven track record.
- The solution provides coverage across all casualty and financial lines, tailored to each client, and can be extended to related classes.
- It integrates with existing reinsurance programs, if any, sitting above, alongside and underneath as needed.
- It addresses growing regulatory and shareholder scrutiny of peak tail exposures.

Proven track record

- Operational mechanics have withstood the test of time since they were first established in 1986.
- Specific loss examples form part of the contract and provide greater clarity around coverage.

Broad market support with substantial capacity

- It provides a widely syndicated capacity committed by leading reinsurers.
- A capacity of over \$500 million is backed by reinsurers with collective assets in excess of \$50 billion.

Willis Re facility

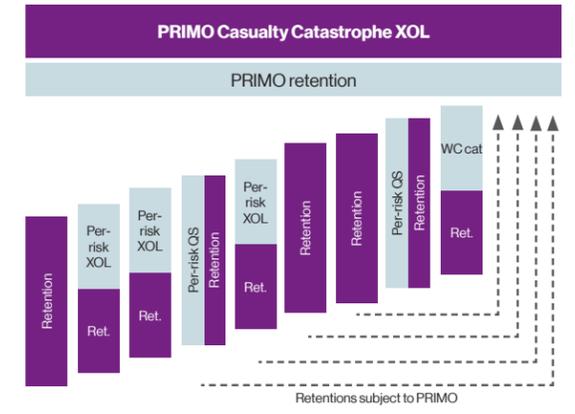
- The solution provides a unique access to capacity.
- Pre-agreed features expedite process and execution.

How?

Coverage highlights

Designed to respond to all Casualty lines

- General liability
- Umbrella/Excess liability
- Environmental/Pollution
- Management liability
- Professional liability
- Workers compensation
- Medical malpractice
- Energy liability
- Auto/Motor
- Cyber



Real-time protection

- Ability to recover all net casualty (re)insurance losses from multiple accident years in any one event.
- Mitigates quarterly earnings pressure as events emerge.



Clarity of coverage

- Coverage trigger designed to respond to casualty events that may not have a single data of loss.
- Coverage is for single incidents or systemic events arising from a single "originating cause."
- Contract includes amplification of intent providing coverage examples to inform future loss recoveries.

Certainty of recoveries

- Claims are reported when a company reasonably concludes a loss could erode 50% of retention.
- All related losses are covered under a single contract providing certainty of coverage.

Broad coverage supported by amplification of intention

Reporting options

- There is a 60-day reporting window after coverage expiration.
- Discovery/Reporting options are available for potential loss situations.

Broad coverage = effective management of casualty cat risk

