

INFORMATION NOTE

Cat Bond « Hexagon Reinsurance DAC »

Issuer	Hexagon Reinsurance DAC, an Irish special purpose vehicle
Ceding Insurer	Collectively MMA IARD SA, MAAF ASSURANCES SA and GMF ASSURANCES on their own accounts and on behalf of and for the account of other entities within the Covéa Group
Security type	Insurance-linked securities, Principal At-Risk Variable Rate Notes Rule 144A of the US Securities Act, sold only to QIBs / QPs in permitted U.S. Jurisdictions or Permitted Non-U.S. Jurisdictions
Issuance date	December 15, 2017
Risk period	From January 1, 2018 to December 31, 2021
Scheduled redemption date	January 19, 2022
Extension period	Extendable in 3 month intervals for 36 months
Final extended redemption date	January 17, 2025
Coverage	Ultimate net loss, Annual aggregate
Covered perils	Windstorm
Covered Area	France (excluding Départements, Régions et Collectivités d'Outre Mer), Monaco and Andorra
Collateral	European Bank for Reconstruction and Development unsecured notes initially; money market funds or cash if certain events occur
Coupon structure	Sum of permitted investment yield and interest or extension spread
Book runners	Willis Towers Watson Securities, Natixis
Listing	Bermuda Stock Exchange

NOTES DETAILS	CLASS A	CLASS B
Original principal amount	EUR 45,000,000	EUR 45,000,000
Initial interest rate spread	8%	6.5%
Initial attachment level	EUR 210,000,000	EUR 255,000,000
Initial exhaustion level	EUR 255,000,000	EUR 300,000,000
Initial modeled attachment probability	7.57%	6.06%
Initial modeled expected Loss	6.75%	5.52%
Initial modeled exhaustion probability	6.06%	5.01%
ISIN	XS1735822774	XS1735822857