



News Release

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Willis ILS Report: Strong Start to 2012 with Record First Quarter Issuance

NEW YORK, May 1, 2012 – There was a record issuance in the catastrophe bond market in the first quarter of 2012, with eight new non-life issues providing over US\$1.3 billion of risk capital, according to the latest Insurance-Linked Securities (ILS) Market Update from Willis Capital Markets & Advisory (WCMA), part of global insurance broker, Willis Group Holdings (NYSE: WSH).

The quarterly report titled, ["Strong Start to 2012 Sees Record First Quarter Issuance"](#), noted that the market had \$13.3 billion of outstanding non-life capacity at the end of the first quarter, two-thirds of which is exposed to U.S. hurricane risk of some form.

This quarter's report features an interview with Frank Majors of Nephila Capital. Majors comments on the development of investor recognition of the ILS market and argues that assets under management will grow significantly as the market evolves and that capital should flow to the peak risks where it is most needed.

Bill Dubinsky, Head of ILS at WCMA, said, "The market's strong momentum from late 2011 has continued into the first quarter of 2012. Although spread levels have widened somewhat, we believe the medium term outlook for the market remains encouraging. Growth in insured exposures should continue to drive capital markets' involvement in the catastrophe risk sector."

Click [here](#) to access the full ILS Market Update.

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