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## Juniperus bags \$40mn from Japanese equity partner

18 January 2010

Aon Benfield-backed catastrophe investment manager Juniperus Capital Ltd (JCL) has secured a \$30-40mn equity investment from Japanese conglomerate Itochu Corporation of Tokyo - a move that will boost marketing efforts in Asia.

Itochu - already an investor in the Juniperus Investment Opportunities Fund (JIOF) - took a stake in the investment management company in December, as part of its reinsurance expansion strategy, and will be a valuable partner in Asia, JCL chairman and CEO Philip Lotz told Trading Risk.

"Australia and Japan are already established territories for insurance-linked investments, but the rest of Asia is very limited," Lotz said. "Itochu's financial division has expertise in marketing hedge funds and will develop the niche insurance-linked investment sector in Asia."

Lotz added that he was "very honoured" that Itochu - a global, diversified trading company with over 30 years (re)insurance experience - has partnered with JCL, allowing the Bermudian firm to access the Asian market "at ground level" and become a recognised name as the market develops.

JCL - which invests more than 70 percent of its portfolio in collateralised reinsurance placements - has "no plans to create any dedicated Japanese or Asian funds" at the moment, Lotz said.

Global reinsurance broker Aon Benfield was JCL's founding sponsor and remains the firm's largest equity holder. Aon Benfield inherited the investment platform - established in May 2008 with Benfield as majority investor with \$50mn seed capital - upon the merger of the two broking firms in November 2008.

The other major equity investors are JCL management, Itochu, US reinsurer Transatlantic Reinsurance Corp and "a few other material investors", according to Lotz.

JCL's recent success highlights growing investor demand from the Asian region for insurance risk. In April 2009, Bermudian insurance-linked investment manager Pentelia Capital Management was the first to partner with a Japanese firm to launch its \$132mn dedicated cat fund, Eolia Diamond Ltd.

Pentelia launched a new insurance and investment manager in partnership with Diamond Financial Services - a subsidiary of Japanese giant Mitsubishi Corporation - to invest in cat bonds and mortality assets, as well as to write nat cat property, terrorism and aviation reinsurance.

And in June last year Nephila Capital secured a new \$35mn investment mandate from Australian

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specialist fund manager AMP Capital Investors.

In the same month, Aon Benfield suspended its fundraising efforts for Aon's investment management firm Global Insurance Strategies LLC (GIS) in order to concentrate on JCL.

GIS was given a formal launch by the broker in February 2009 with an estimated \$50-100mn of seed capital.

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