



Press release

Piiq's IFLI successfully closes first insurance backed aviation finance transaction

13 April 2021

Piiq Risk Partners, the global aerospace (re)insurance broker, announces that its IFLI division has successfully completed its first insurance-backed aviation finance transaction alongside Credit Agricole CIB (CACIB) which closed on 30 March 2021.

IFLI (Integrated Finance Linked Insurance) is designed to originate, structure and manage aircraft finance transactions using commercial insurance. The IFLI product allows banks and capital market investors the protection of an insurance-backed aviation finance product when financing new aircraft or refinancing aircraft already owned by airlines or lessors. Piiq provides a full service offering with in-house expertise in underwriting, deal origination, legal due diligence & transaction structuring and market leading analytics.

This new transaction was a market first refinancing of a Japanese Operating Lease with a Call Option (JOLCO) on a 2020 vintage Airbus A350-900 aircraft operated by Scandinavian Airlines System (SAS).

CA-CIB acted as overall JOLCO equity and debt arranger. The insurers were SOMPO Japan Insurance Inc and Aioi Nissay Dowa Insurance Co. Ltd, with international reinsurance support from, Axis Insurance and Fidelis Insurance.

The transaction marks Piiq's first IFLI supported financing. IFLI supported financings are available to both airlines and lessors of new or already delivered aircraft across the different manufacturers. In addition, it is also the first time that an insurance-

backed product of this nature has supported the refinancing of an aircraft already in operation. This further development of the insurance backed JOLCO market enables Japanese financial institutions to access IFLI through Japanese insurers, and customers to simultaneously access the Japanese equity market and the credit insurance markets.

Mark Esdaile, Senior Partner & Head of IFLI Underwriting commented: "IFLI was conceived as a way of expanding the insurance market capacity through structures, diversity of aircraft types, aircraft vintage and manufacturers. In closing this transaction, we have proven that by having a close partnership with insurers and in structuring a transaction well, a deal can be done even in this period of uncertainty. We are delighted to have achieved this excellent result in partnership with SAS and CA-CIB."

Kostya Zolotusky, Managing Partner of IFLI commented: "The novelty and complexity of the type of transaction that IFLI supported as its initial offering demonstrates the specialised expertise of this team and the variety of innovative, cost efficient structures the product is able to offer the market. Our full service offering to insurers and market-leading modelling capability means we are able to look at aircraft vintages and structures that open up additional opportunities for the market. With a good level of interest from airlines, lessors, banks and insurers, we are very excited for the future."

José Abramovici, Global Head of Asset Finance Group of CA-CIB, commented 'we are extremely proud to continue to bring innovative solutions to SAS in this difficult time. SAS, Japanese equities, iFLI, the insurers and CA-CIB cooperated extensively to cross the finish line and close this landmark transaction. CA-CIB is also delighted to bring this new product to the JOLCO market'.

Ends

Notes to editors

Piiq Risk Partners

Piiq Risk Partners is a global aerospace (re)insurance brokerage, with offices in London and the US. It employs some of the best and most experienced people in the industry. It offers clients an independent

alternative operating at global scale, driven by leading talent and technology. For more information, please visit www.piiqrp.com

Piiq is part of Corant Global and owned by BGC Partners Inc. (NASDAQ: BGCP), a leading global brokerage and financial technology company.

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statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

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