

**AON**

**Los Angeles  
Department of  
Water & Power  
(LADWP)**

Power Protective Re Ltd



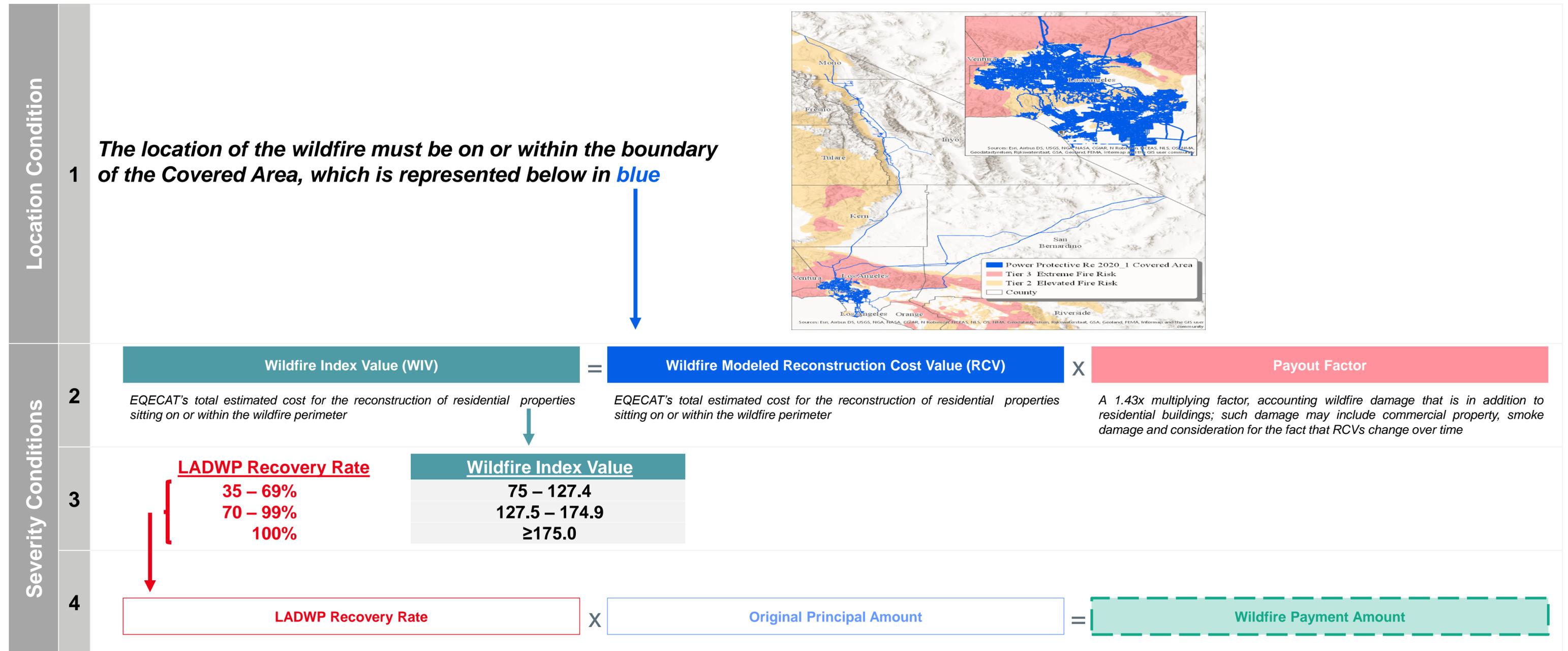
# Los Angeles Department of Water & Power (LADWP)

## Power Protective Re Ltd.

- LADWP sponsored the **first wildfire parametric catastrophe bond**, with \$50 million of insurance protection, using both White Rock and the newly formed special purpose insurer, Power Protective Re Ltd.
- Power Protective Re 2020-1, in addition to the novel wildfire parametric structure, which was the first of its kind, was the **first catastrophe bond globally to benefit a municipal utility anywhere in the world**
- Power Protective was awarded both **the Trading Risk's Non-Life Transaction of the Year** and **Insurance Insider's (Re)Insurance Transaction of the Year**
- The cat bond provides LADWP with coverage on a parametric trigger basis, with an **innovative trigger structure** based on reconstruction cost values within a wildfire perimeter
- The cat bond enhances LADWP's—an entity whose mission is to **provide clean, reliable water and power in a safe and environmentally responsible manner** to residents and businesses in Los Angeles and surrounding communities—disaster insurance, for a climate risk exposed peril, helping to close the protection gap at the government and local levels
- **Aon Securities** LLC acted as the sole structuring agent and sole bookrunner on the transaction

# Power Protective Re Ltd.

## Structure Overview



Sources: Publicly available sources, Aon Securities, LADWP  
 Note: Mechanics are illustrative and may not reflect defined terms and procedures; figures are rounded for simplicity

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