



## News & Trending

NEWS

### SMITH ANDERSON ASSISTS NCIUA / NCJUA WITH PLACEMENT OF 2014-15 RISK FINANCING PROGRAM

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**Raleigh, N.C.** – The North Carolina Insurance Underwriting Association (NCIUA) and North Carolina Joint Underwriting Association (NCJUA), which are statutorily-created associations of property insurers doing business in North Carolina, recently completed placement of their 2014-15 risk financing program. The NCIUA and NCJUA act as property insurance markets of last resort in North Carolina, providing coverage mainly in the state's beach and coastal areas. Smith Anderson, which is general counsel to the NCIUA / NCJUA, was lead counsel in the placement, with **Martin Brinkley** and **Bill Barnett** heading Smith Anderson's team.

The NCIUA / NCJUA's 2014-15 risk financing program includes both traditional reinsurance contracts and catastrophe bonds, and provides more than \$4 billion in protection for the benefit of North Carolinians. The program's traditional reinsurance components were placed effective on May 1, 2014. Eighty-eight reinsurance markets provide capacity in the 2014-15 placement, including all of the world's largest reinsurers. Coverage derived from \$500 million in Series 2013-1 Notes of Tar Heel Re Ltd., a Bermuda special purpose reinsurer, also remains in effect. The Series 2013-1 Tar Heel Re Notes were the world's largest single catastrophe bond issuance in 2013.

Gina Schwitzgebel, NCIUA / NCJUA General Manager, said, "Since 2009, the NCIUA / NCJUA have transferred a portion of our named windstorm risk to the reinsurance and capital markets through risk financing transactions. The consistency and price competitiveness of these markets helps us maintain strong claims-paying capability for the benefit of all North Carolinians, at competitive prices. We appreciate Smith Anderson's support in this process as we have lowered our program costs by 17 percent in 2014 while increasing our ability to finance multiple storms in one year."

For more information on property reinsurance programs or catastrophe bonds, please contact **Bill Barnett** at (919) 821-6685 or **Martin Brinkley** at (919) 821-6707.

#### About Smith Anderson

Since our founding in 1912, Smith Anderson has grown to more than 120 attorneys and is the largest law firm headquartered in North Carolina's Research Triangle area. We serve clients ranging in size from large public companies to emerging growth businesses, providing a full range of legal services to assist our clients in accomplishing their goals. The knowledge and experience of our attorneys makes us well-positioned to handle the litigation and business matters that our clients face. For more information, please visit [www.SmithLaw.com](http://www.SmithLaw.com).

## PROFESSIONALS

Martin H. Brinkley

## PRACTICE AREAS

Insurance Regulation

