Presale: Everglades Re Ltd. Series 2013-1 Notes Mar 13

Description: Standard & Poor's Ratings Services assigned its 'B(sf)' preliminary rating to the Series 2013-1 notes to be issued by Everglades Re Ltd. (Everglades Re). The notes cover losses in Florida from hurricanes on a per-occurrence basis. The preliminary rating is based on the lower of the rating on the catastrophe risk ('B'), the rating on the assets in the collateral account ('AAAm'), and the issuer credit rating on the ceding insurer ('A+'). The 'B' implied rating on the catastrophe risk is derived from the modeled (Version 14.0 of the AIR Hurricane Model for the U.S. as implemented in CLASIC/2 and CATRADER v14.0.4) probability of attachment on Citizen's Property Insurance Corp.'s (Citizens) exposures as of Dec. 31, 2012. This model will...

Companies mentioned in this report are:
- Citizen's Prop Insurance Corp.
- Everglades Re Ltd

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