Presale: Golden State Re II Ltd. 2014-1 Class A Notes Sep 14

Description:
Standard & Poor’s Ratings Services assigned its preliminary 'BB+(sf)' rating to the Series 2014-1 Class A notes to be issued by Golden State Re II Ltd. The notes provide cover to the State Compensation Insurance Fund (SCIF/ceding insurer) from losses due to earthquakes on a per-occurrence basis. The preliminary rating is based on the lowest of the natural-catastrophe (nat-cat) risk factor ('bb+'), the rating on the assets in the reinsurance trust account ('AAAm'), and the creditworthiness of the ceding insurer. We do not currently maintain an interactive rating on the ceding insurer. At closing, SCIF will deposit an amount equal to 180 days of insurance premium payments into the premium deposit account. On each payment date thereafter (up to the...

Companies mentioned in this report are:
- Golden State Re II Ltd.

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