



BNY MELLON

Insurance Industry Services

We are invested in Corporate Trust solutions

With BNY Mellon, you gain a strategic partner that delivers what you need:

EXPERIENCE

Decades-long reputation for excellence that has forged extensive industry relationships

STRENGTH

Top ratings that make us one of the world's safest and most sophisticated banks

SCALE

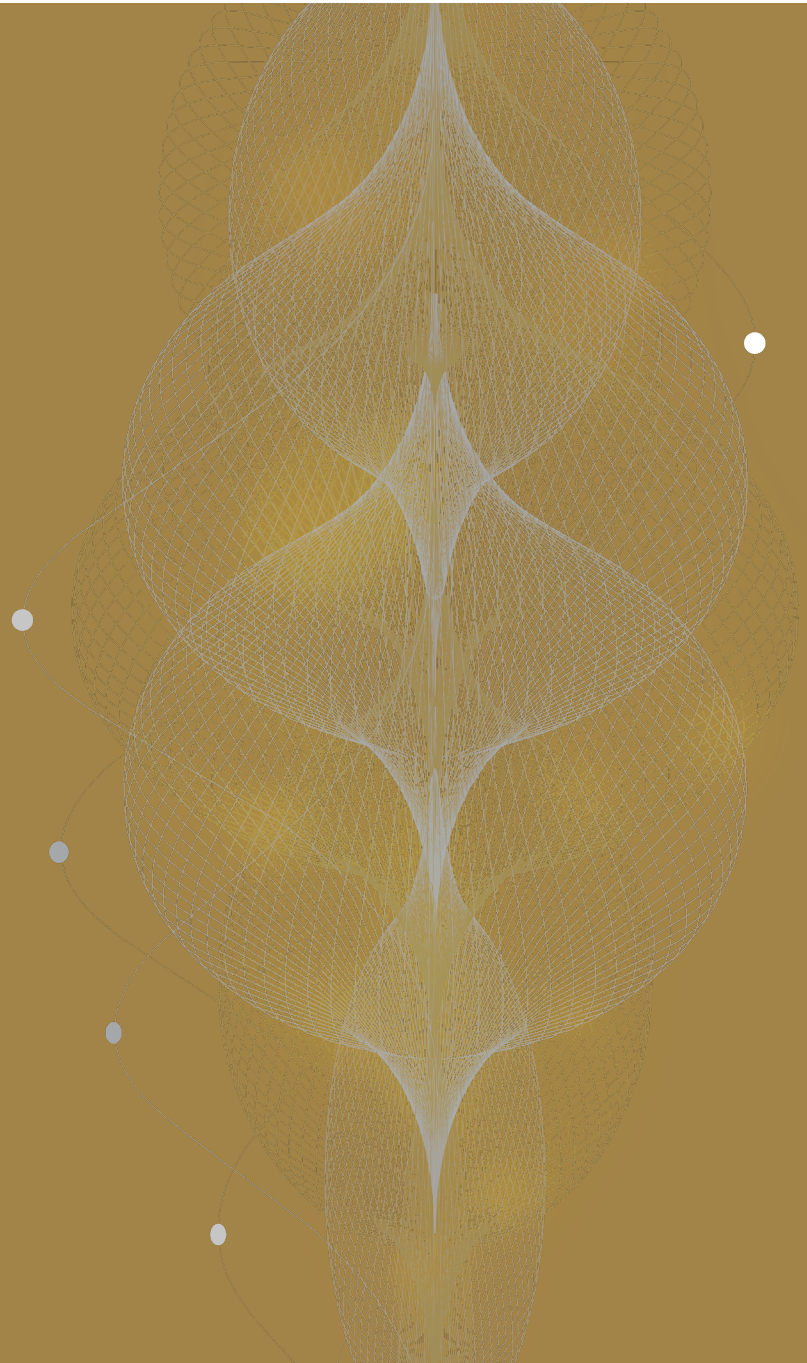
Global presence in 35 countries and servicing more than 100 markets

INDEPENDENCE

Principal commitment to our clients and the industry to remain unbiased

EXPERTISE

Dedicated intellectual capital comprised of collaborative and consultative thought leaders



**Insurance Linked Securities • Collateral Trust
Escrow Agent • Corporate Bond Debt Administration**

Insurance Linked Securities

BNY Mellon offers solutions to both insurers and reinsurers looking to transfer risk to the capital markets. We act as trustee and in various agency capacities to support a broad array of Insurance Linked Securities (ILS).

OUR SERVICES

We act as trustee and in various agency capacities to support a broad array of insurance and reinsurance transactions, including:

- CAT Bonds
- Sidecars
- Collateralized Reinsurance
- ILS Fund Structures
- Mortality Bonds
- Regulation XXX/AXX Securitizations
- Longevity Risk Swaps
- Industry Loss Warranties

Dedicated team of professionals with extensive experience in insurance and reinsurance transactions

Global/Multi-jurisdictional administration capabilities

Collateral Trust and Agency Services

A Collateral Trust or Reg. 114 Trust provides safety, liquidity, and cost savings, while acting as a collateral alternative to a Letter of Credit for various insurance obligations. Considerably less expensive alternative to a Letter of Credit; this structure does not encumber credit and does not have to be renewed every year.

OUR SERVICES

As a collateral trustee, we:

- Oversee account activity, including income distributions, asset substitutions and reporting
- Safekeep various types of securities through our global sub-custodian network
- Provide access to a broad range of directed investment options

We do this for a wide range of insurance arrangements, including:

- Reinsurance
- Captive Arrangements
- High Deductible Programs
- Surety Bonds

Trust accounts can be funded with cash or eligible securities.

Model agreements can be customized to meet your specific needs.



Escrow Agent Services

Choosing an Escrow Agent is an important decision for your M&A activity when there are many transaction components and interested parties with differing objectives. Moreover, these requirements can often be overlooked until a transaction is about to close. We provide fast, cost-effective account set-up and flexible solutions to meet specific requirements.

OUR SERVICES

By working closely with all parties to provide a customized escrow solution, we are able to ease the process of account opening and manage the transaction in a timely and efficient manner.

- Standard escrow agreements which help reduce legal costs at the account set-up stage
- Safekeeping services for a wide range of securities and asset classes
- Web-based single sign-on platform for accessing your accounts through BNY Mellon NEXENSM

We are a neutral intermediary supporting all parties to the escrow arrangement.

Corporate Bond Debt Administration

Whether you need trustee services or access to a wide range of value-added services, we have the resources and expertise to meet your requirements. Our team of specialists administer a wide range of appointments and can offer dedicated local and cross-border market expertise to help you achieve your capital financing goals.

OUR SERVICES

We work closely with all deal parties including underwriters and attorneys to facilitate a smooth closing process and are committed to debt servicing excellence over the lifecycle of the transaction.

- Enforcing covenants and administering indenture provisions
- Investing funds at the direction of the issuer/obligor
- Coordinating with all parties in preparation for the issuance of the debt securities
- Listing securities on select stock exchanges worldwide
- Representing the interests of the bond holders
- Assisting in the preparation and reporting of tax statements and reports

Corporate Bond Debt Administration is a core competency for BNY Mellon Corporate Trust globally.

BNY Mellon Corporate Trust
Global Execution, Local Partnership



BNY MELLON

BNY Mellon Corporate Trust

Corporate Trust is our core business and competency. We are committed to continually earning our reputation as the gold standard.

With global execution and local partnership, we deliver a full range of solutions from services that help you meet regulatory challenges to innovative technology that delivers you timely and accurate reporting.

Our size and scale give you access to knowledge and capabilities that are unrivaled in the marketplace.

¹Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at www.bnymellon.com/investorrelations/creditratings.html

²As of Dec 31, 2017

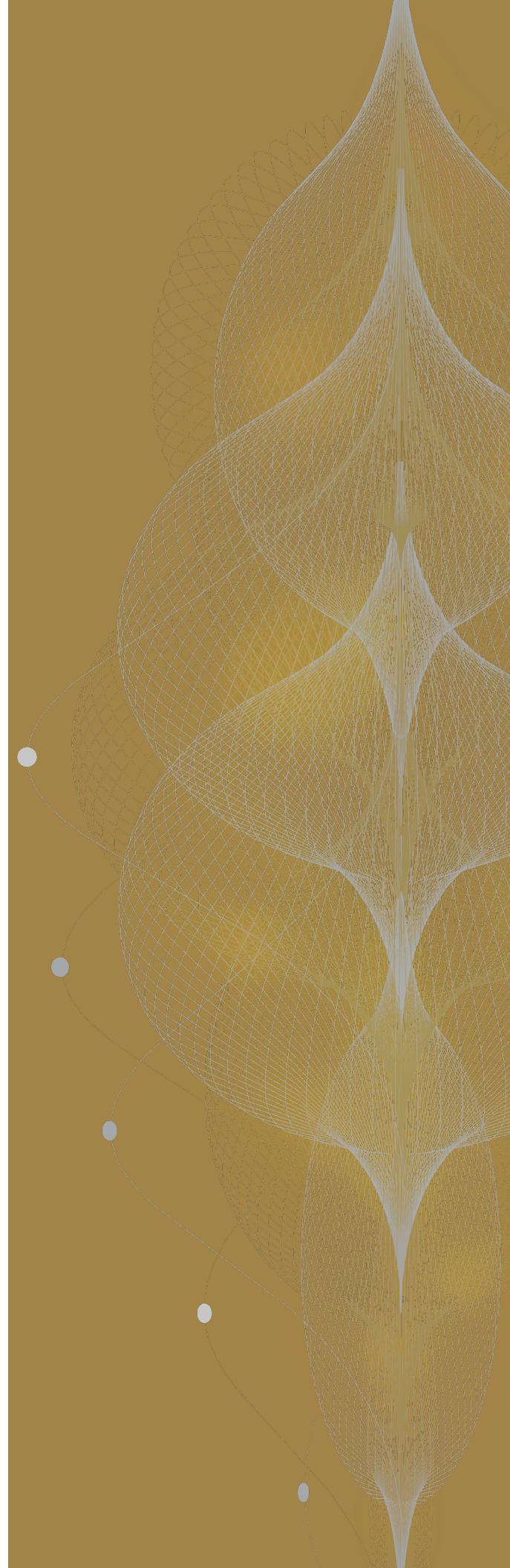
³Full year 2017, based on number of issues; Data sources: Thomson Reuters, Dealogic, Clearstream, and BNY Mellon internal research

bnymellon.com

BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. Products and services referred to herein are provided by The Bank of New York Mellon Corporation and its subsidiaries. Content is provided for informational purposes only and is not intended to provide authoritative financial, legal, regulatory or other professional advice. For more disclosures, see <https://www.bnymellon.com/us/en/disclaimers/business-disclaimers.jsp#corporatetrust>

©2018 The Bank of New York Mellon Corporation. All rights reserved.

04/2018



Strength of the Lion



In the financial jungle, the lion leads by delivering strength in four crucial areas

- Strength in numbers
- Product diversity; core strength
- Investment management and credit research expertise
- Commitment to quality, performance and client relationships

STRENGTH IN NUMBERS

The parent company of Dreyfus, The Bank of New York Mellon Corporation, is a global financial services company. It is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing expert asset management and wealth management, asset servicing, issuer services and treasury services, through worldwide client-focused teams.

- \$1.7 trillion in assets under management as of 12/31/18
- \$33.1 trillion in assets under custody and administration as of 12/31/18
- Global presence in 35 countries, serving more than 100 markets
- BNY Mellon ranks among the highest debt ratings for financial firms globally^{1,2}
- 4th largest U.S. institutional money manager (*Pension & Investments*, May 2018)^{3,4}
- 7th largest institutional cash manager (*iMoneyNet*, December 2018)
- 7th Largest Asset Manager Worldwide (Willis Towers Watson, October, 2018)⁵

MONEY FUND CAPABILITIES

Dreyfus' Institutional Money Fund group specifically caters to the needs of institutional customers dating back to 1976. Dreyfus has since become an industry leader in the manufacturing and distribution of money fund products.

Dreyfus' money funds are a core segment of its asset management business. Dreyfus had \$180 billion in domestic and offshore money market fund assets as of 12/31/18.

We are recognized as one of the largest and most experienced money market fund managers in the industry.

MONEY MARKET INVESTMENT MANAGEMENT EXPERTISE

Philosophy

- Main goal is to provide a high level of current income that is consistent with preservation of capital and the maintenance of liquidity for fund shareholders.
- Disciplined investment approach is implemented by tenured, highly experienced money market portfolio management team.
- Investment decisions are derived from current and anticipated market conditions. Securities are selected that meet Dreyfus' high credit quality standards.

Process

- A key tenet of Dreyfus' risk management hierarchy is a selective and discriminating approach in identifying each element of risk specific to money market mutual funds.

A CORE STRENGTH

- 24 money funds (as of 12/31/18).
- A range of pricing options. Dreyfus offers several money funds for asset management account use, including lower fee funds and higher payout share classes, designed to support the services offered.
- Dreyfus offers money funds in all major asset categories, including general purpose (prime), Treasury, U.S. government, national and state-specific municipals, and AMT-free municipals.⁶

EXTENSIVE EXPERIENCE

- Nine taxable and tax-exempt money market portfolio managers with an average tenure of 25 years and average industry experience of 32 years.
- Credit teams made up of ten analysts with an average tenure of 14 years and average industry experience of 19 years.
- Tenured BNY Mellon Fixed Income representatives located regionally.
- The money market funds are serviced by a team of registered professionals dedicated to providing client service and operational support.

- Experienced, primary credit risk professionals — in concert with seasoned portfolio managers and traders — coordinate a calibrated, pre-trade compliance process resulting in Dreyfus' money market funds maintaining maximum purchase conviction through varying credit and product cycles.
- Portfolios structured within the confines of Rule 2a-7.
- Conservative securities selection process has worked for our clients over time, through various credit cycles and market challenges.

DREYFUS

- Established in 1951 and headquartered in New York City.
- One of the nation's leading asset management and distribution companies, currently managing \$254 billion in assets (as of 12/31/18).
- Highest possible ethical standards lead to foundation of trust with investors and investment professionals. This foundation of trust can be especially important with cash management clients, who tend to be loyal and offer potential for a mutually beneficial relationship.
- In 1957, Dreyfus became the first mutual fund company to launch a retail advertising campaign. In 1958, Dreyfus again stepped ahead of the pack when it published a full-color prospectus as a supplement to *The New York Times*.
- The lion symbolizes Dreyfus' strength, confidence, and leadership.
- Our partners can offer their clients a brand name and investment expertise they already know and trust.
- Client focus is a core value. We strive to be our clients' partner of choice by delivering world-class service.

THE LION IS THE ONE

Look to Dreyfus as a resource committed to delivering powerful, lasting solutions for investors and investment professionals alike. We are proud of our long and prominent history in the management of money market mutual funds. We stand by the importance of this asset class in providing income, capital preservation and liquidity to clients' overall investment portfolios.

LEARN MORE
www.dreyfus.com

For more information, please call your BNY Mellon Fixed Income Representative, or call **1-800-346-3621**.

¹ BNY Mellon's ratings are not recommendations to buy, sell, or hold its common stock. Each rating is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of the other ratings. Current ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at www.bnymellon.com/investorrelations/creditratings.html.

² Applicable to U.S. financial firms with long-term senior debt and/or long-term deposits.

³ Rankings based on a survey of more than 562 investment management firms that providing information in response to an on-line survey. In order to qualify for inclusion the firm must manage assets for US institutional tax-exempt clients.

⁴ Ranked by total worldwide assets and worldwide institutional assets under management as of 12/31/2017 respectively.

⁵ Based on discretionary assets under management at the end of 2017; does not include saving/current accounts or assets unrelated to investment business, money market funds, advisory portfolios, or transactional assets. Analysis based on data supplied to by third parties in US dollars.

⁶ Income from municipal securities may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are taxable.

The Dreyfus Corporation, including its BNY Mellon Cash Investment Strategies Division, and MBSC Securities Corporation are wholly owned subsidiaries of BNY Mellon. Securities are offered by MBSC Securities Corporation, a registered broker dealer and FINRA member, through its BNY Mellon Fixed Income Division.

BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation.