Q2 2022 Catastrophe Bond & ILS Market Report

Spreads widen in third busiest cat bond Q2

ARTEMIS

Focused on insurance-linked securities (ILS), catastrophe bonds, alternative reinsurance capital and related risk transfer markets.

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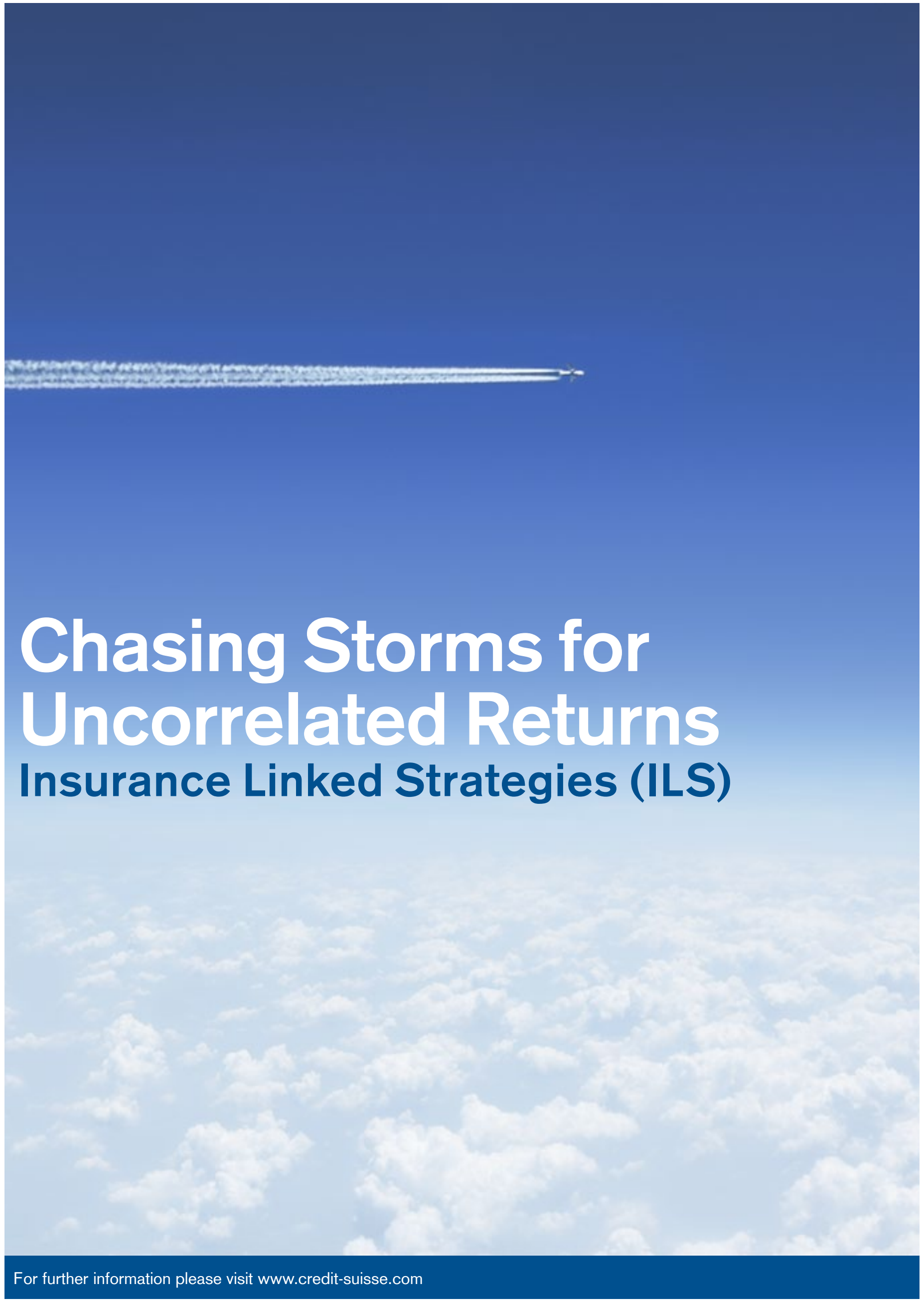


INTRO

The Artemis Q2 2022 catastrophe bond and related insurance-linked securities (ILS) report examines another busy period for the market, which included almost $5 billion of property catastrophe risk focused deals.

One of the highlights of the quarter was the pricing of cat bond notes, which resulted in the highest average multiple (price coupon divided by expected loss) and spread (price coupon minus expected loss) seen for a decade. The average multiple of Q2 2022 issuance stands at 3.56, with an average spread of 5.91 across all tranches of notes issued.

23 transactions, comprised of 34 tranches of notes, provided reinsurance or retrocession protection against a variety of catastrophe risks for sponsors in the quarter. When combined with the three private ILS deals, Q2 2022 issuance stands at approximately $5.1 billion.

While this represents a decline from the prior year quarter, both in terms of property cat deals and ILS issuance overall, first-half 2022 issuance is again very strong at almost $8.7 billion. Impressively, almost $8 billion of this comes from traditional 144a property cat focused deals, making it the third most active H1 ever seen for these transactions.

The robust level of issuance witnessed in the second-quarter came from a range of repeat, but also a healthy number of new, sponsors. In fact, Peak Re, Canopius Group, The Hanover Insurance Group, Core Specialty, SureChoice Underwriters Reciprocal Exchange, and Kin Insurance were all first time sponsors in Q2 2022.

Artemis is the leading, freely accessible source of timely, relevant and authoritative news, analysis, insight and data on the insurance-linked securities, catastrophe bond, alternative reinsurance capital and related risk transfer markets. The Artemis Deal Directory is the leading source of information, data and analysis on issued catastrophe bond and insurance-linked securitization transactions.

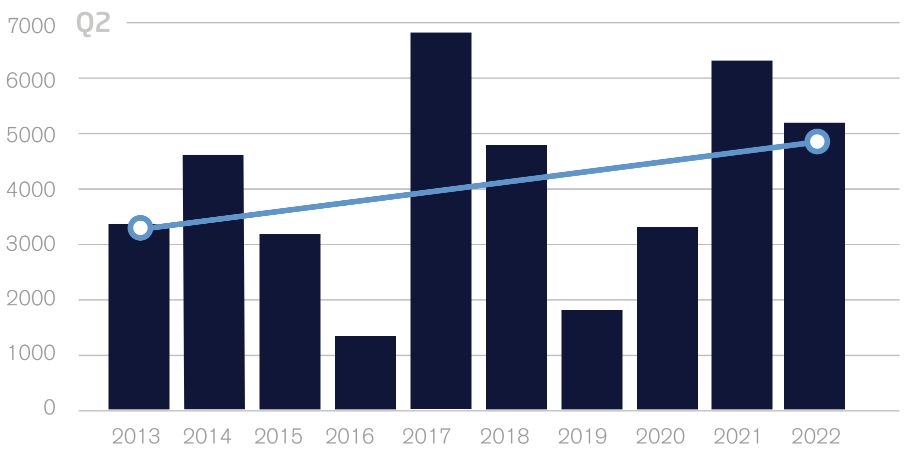
Transaction Recap

Below are brief details of the 23 traditional 144a property cat bonds, three private cat bonds, and the one mortgage ILS transaction brought to market. Artemis' data shows that this is the second most ILS transactions (excluding mortgage) issued in the second-quarter of any year over the past decade.

ISSUER / TRANCHE	SPONSOR	PERILS	$M	DATE
Northshore Re II Ltd. (Series 2022-1)	AXIS Capital	International multi-peril	140	Jun
Merna Re II Ltd. (Series 2022-3)	State Farm	Texas named storm	300	Jun
Merna Re II Ltd. (Series 2022-2)	State Farm	Florida named storm	200	Jun
Commonwealth Re Ltd. (Series 2022-1)	The Hanover Insurance Group	Northeast U.S. named storm	150	Jun
Kilimanjaro III Re Ltd. (Series 2022-1)	Everest Re	International multi-peril	300	Jun
Matterhorn Re Ltd. (Series 2022-2)	Swiss Re	US named storm	200	Jun
Ursa Re II Ltd. (Series 2022-1)	CEA	California earthquake	245	Jun
Catahoula II Re Pte. Ltd. (Series 2022-1)	Louisiana Citizens	Louisiana multi-peril	175	Jun
Yosemite Re Ltd. (Series 2022-1)	Core Specialty (StarStone)	U.S. multi-peril	65	Jun
Black Kite Re Limited (Series 2022-1)	Peak Re	Japan typhoon	150	Jun
Eclipse Re Ltd. (Series 2022-2A)	Unknown	Unknown property cat risks	8.73	Jun
Sanders Re III Ltd. (Series 2022-2)	Allstate	Florida multi-peril	287.5	May
Alamo Re Ltd. (Series 2022-1)	TWIA	Texas multi-peril	200	May
Atlas Capital Re 2022 DAC (Series 2022-1)	SCOR	International multi-peril	240	May
Everglades Re II Ltd. (Series 2022-1)	Citizens Property Insurance	Florida named storm	200	May
Long Point Re IV Ltd. (Series 2022-1)	Travelers	U.S. multi-peril	575	May
Artex SAC Limited – Bricolage Notes	Unknown	Unknown property cat risks	100	May
Torrey Pines Re Ltd. (Series 2022-1)	Palomar Specialty Insurance	U.S. earthquake	275	May
Integrity Re Ltd. (Series 2022-1)	American Integrity Insurance	Florida named storm	75	May
Bowline Re Ltd. (Series 2022-1)	TransRe	International multi-peril	165	May
ResRe 2022 Limited (Series 2022-1)	USAA	U.S. multi-peril	430	May
Gateway Re Ltd. (Series 2022-1)	SURE	U.S. named storm	150	May
Vista Re Ltd. (Series 2022-1)	Vantage Risk	International multi-peril	65	Apr
Home Re 2022-1 Ltd.	MGIC Investment Corp.	Mortgage insurance risks	473.6	Apr
Citrus Re Ltd. (Series 2022-1)	Heritage P&C Insurance	US named storm	100	Apr
Hestia Re Ltd. (Series 2022-1)	Kin Interinsurance Network	Florida named storm	175	Apr
Matterhorn Re Ltd. (Argon 2022-1)	Swiss Re	All lines of business	150	Apr

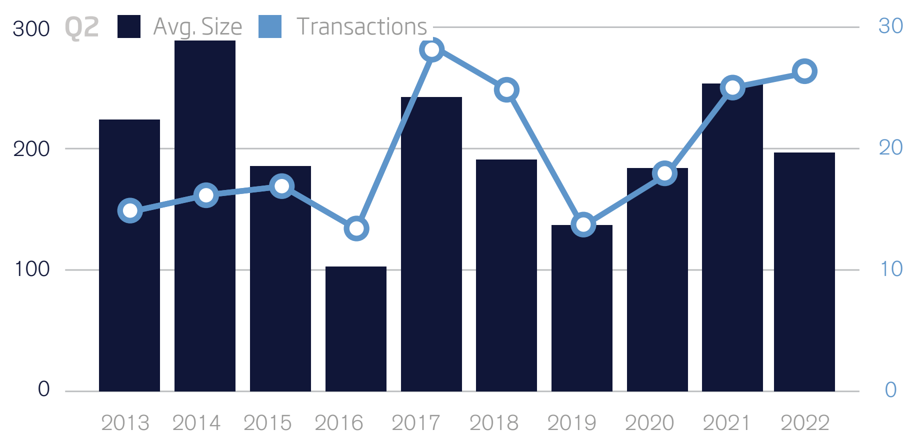
Q2 ILS issuance by year ($M)

Cat bond and ILS issuance in the second-quarter of 2022 is almost $1.1 billion higher than the 10-year average for the quarter, ensuring that issuance at the half-year exceeded $8 billion for just the third time. While year-on-year all forms of ILS deals secured in the quarter did decline, in terms of overall size, catastrophe risk focused deals once again dominated the period at $4.9 billion.



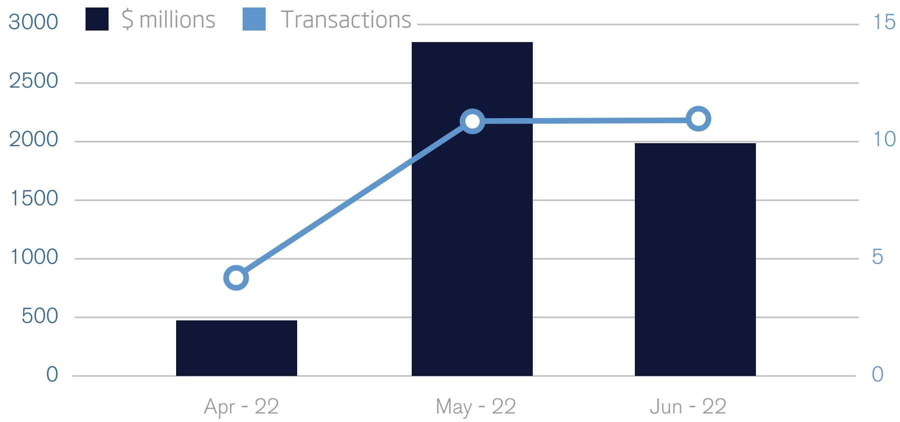
ILS average transaction size & number of transactions by year ($M)

As shown by the Artemis Deal Directory, 26 deals is the second most ever issued in a second-quarter since the market's inception, one behind 2017 and beating the 25 issued in Q2 2021. In contrast, the average transaction size of Q2 2022 issuance declined, year-on-year, by roughly $60 million, which reflects the range of smaller deals brought to market by first-time sponsors.



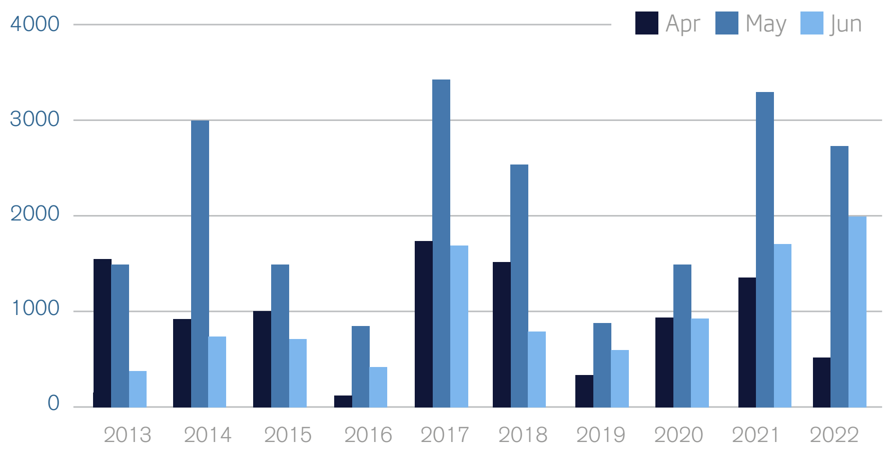
Number of transactions and volume issued by month ($M)

The quarter started with one of the quietest opening months of the past decade, as just four transactions brought a combined $490 million of risk capital to market. However, in May, issuance was very robust, reaching $2.7 billion from 11 transactions. June issuance was also strong this year, coming in at $1.9 billion from 11 transactions.



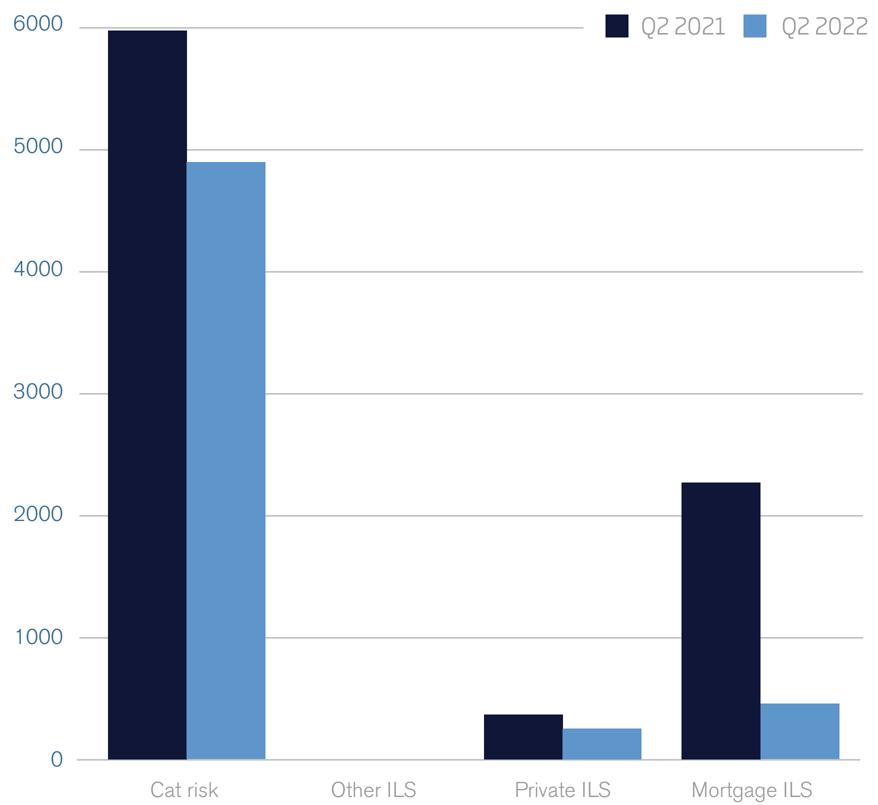
Q2 issuance by month & year ($M)

In fact, issuance in June was the strongest ever seen for the month, and is above the 10-year average by roughly $1 billion. May issuance also exceeded the 10-year average for the month, by roughly $594 million, and was the fifth time in the past decade that issuance in May has breached $2.5 billion. However, the quarter began with a very slow April, with issuance some 50% below the 10-year average for the month.



Q2 ILS issuance by type

Second-quarter 144a property cat bond issuance of $4.9 billion makes it the third most active Q2 for these types of deals, behind only last year and the record $6.4 billion seen in 2017. It's a similar story for the half-year, with the approximately $7.9 billion issued in H1 2022 being the third highest ever after the same two years. The record of over $8.5 billion was set in Q2 2021.



Year-on-year, Q2 saw a decline in the issuance of private or cat bond lite ILS deals to $259 million from three transactions, compared with $352 million last year. The decline in mortgage ILS issuance is even more severe, as just one deal brought roughly $474 million of mortgage insurance risk to market, representing an almost 80% decline on Q2 2021, with macro-economic factors holding back the mortgage ILS market in recent months.

APPLEBY

NOVEL CAT BONDS ON THE HORIZON: BRAD ADDERLEY, APPLEBY

On the back of a robust opening quarter, catastrophe bond issuance remained strong in the second-quarter of 2022, and with interest from new sponsors with novel transactions, growth could be on the horizon, according to Brad Adderley.

"We have done a fair amount of cat bonds in Q2, and we have not had any transactions fail or not proceed," said Adderley, Bermuda Managing Partner at Appleby, speaking with Artemis.

As we've documented at Artemis throughout the quarter, a number of cat bonds brought to market failed to complete, although this clearly wasn't the case for Appleby.

"We normally have, say, one deal every six months where they start and later stop, and this can be for a variety of reason which are not necessarily always negative. But, that just hasn't happened this year. So, for our purposes, we've not seen a dive down in Q2," said Adderley.

What the global law firm has experienced, however, is interest from new clients with novel regions and risks.

"I've got one client who is definitely from a new region, new peril. They know little about the market and want to do a cat bond, so I've been introducing them to the relevant market players. And, I think that's interesting and good for the marketplace, obviously, specifically when we have new regions," said Adderley.

As our quarterly reports show, the catastrophe bond segment, and the insurance-linked securities (ILS) asset class more broadly, remain heavily focused on U.S. risks, with deals covering other territories being rare, or often included alongside U.S. exposures in deals covering multiple international perils.

"I think we can all agree that things like Bosphorus move the needle more and are clearly uncorrelated to the weather patterns in North America," said Adderley. "So, if the market truly can expand, and obviously I appreciate that to expand it has to have the data to expand and investor comfort with that data, deals like that are important."

The two Bosphorus transactions from the Turkish Catastrophe Insurance Pool (TCIP) came to market in 2013 and 2015, providing a combined $500 million of Turkey earthquake reinsurance protection for the TCIP.

They're among the limited number of cat bonds issued to have provided investors with a new, diversifying peril and region outside of the dominant U.S. and Japan regions, and to a lesser extent, the European windstorm peril.

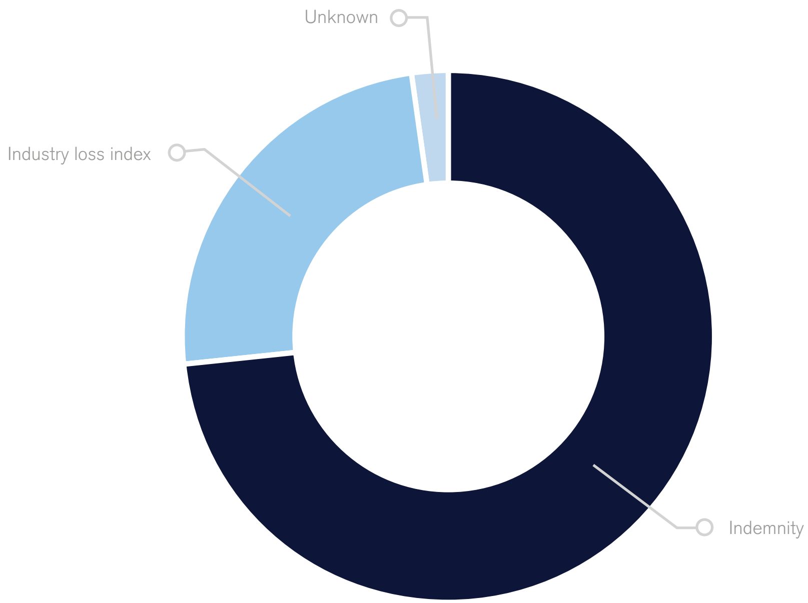
Of course, and as noted by Adderley, data and modelling capabilities need to be adequate for investors to get comfortable with new risks in new regions, although parametric solutions, like the Bosphorus deals, do provided a different avenue.

"If more people from Europe, and Asia and Africa expand and want to do it, other than a couple of the larger players, that's got to be the best thing for the market. Doing things differently and taking a novel approach, isn't that what we want? Isn't that what's going to grow the market? Bermuda is known for innovating and novel ideas so of course we welcome these novel transactions." said Adderley.

BRAD ADDERLEY
BERMUDA MANAGING PARTNER

Q2 2022 ILS issuance by trigger type

Transactions structured with an indemnity trigger often dominate second-quarter issuance, and this was again the case in 2022, with almost $3.8 billion, or 74% of total issuance leveraging an indemnity structure.



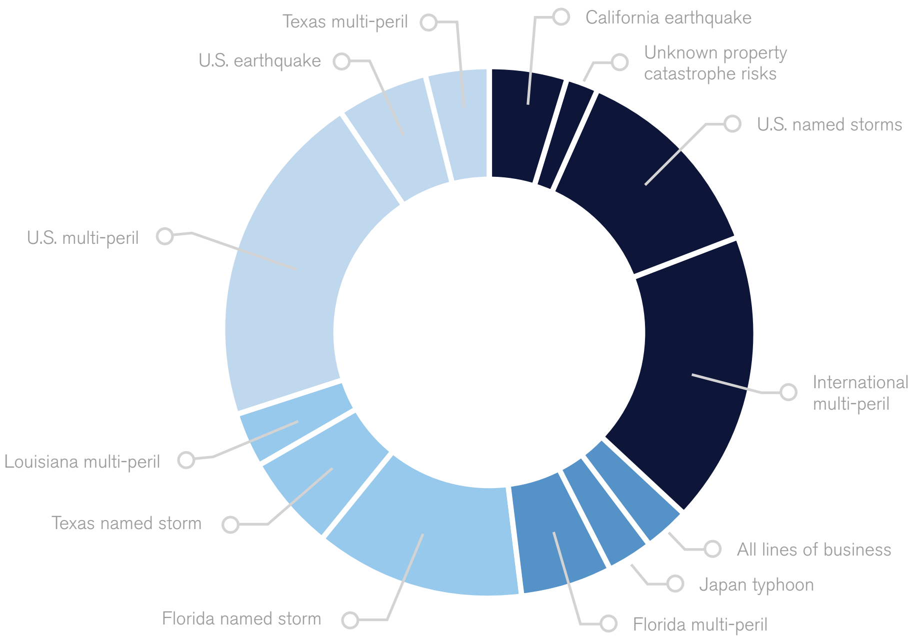
At the same time, almost $1.3 billion, or more than 24% of second-quarter issuance utilised an industry loss index trigger structure, which is actually up on the prior year quarter. It's fair to say that while it's been an active Q2, trigger diversification is lacking when compared to previous years, highlighted by the lack of parametric deals.

For approximately 2% of Q2 2022 issuance we do not have trigger information, as these were privately placed cat bond transactions.

Q2 2022 ILS issuance by peril

Almost $4 billion of total Q2 2022 cat bond and ILS issuance offered protection against U.S. risks, and these deals came from a mix of repeat and new sponsors. This included a range of state-specific transactions covering exposures such as California earthquakes, Texas and Florida named storms, and multiple perils in Louisiana.

In fact, at almost $1.1 billion, U.S. multi-peril deals accounted for the largest slice of quarterly issuance, followed closely by international multi-peril transactions, which make up 18% of issuance. Given that the Atlantic hurricane season commences in June, it's common for Q2 issuance to be heavily skewed towards U.S. wind risks.

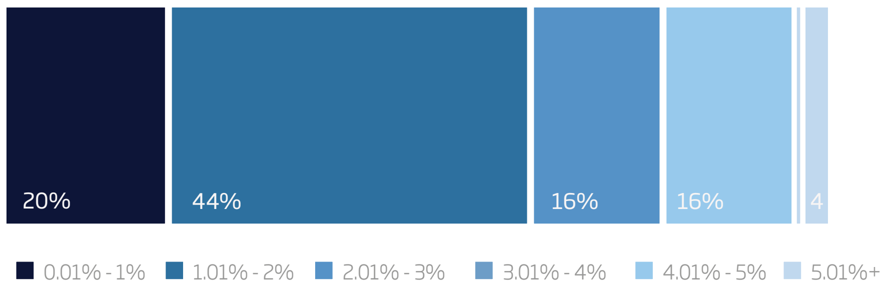


Outside of North America, Hong Kong domiciled reinsurer Peak Re's first ever cat bond provided investors with $150 million of Japan typhoon risk diversification. While Swiss Re secured a $150 million private placement which covers all lines of business for the reinsurer.

Q2 2022 issuance also featured an additional $109 million of unknown property catastrophe risk from two privately placed deals.

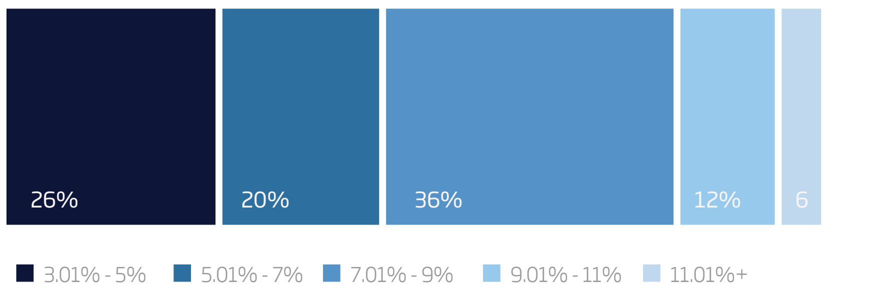
Q2 2022 ILS issuance by expected loss

Nearly two-thirds of Q2 2022 issuance had an expected loss of less than 2%, with more than 31% of this having an expected loss of below 1%. In terms of size, tranches of notes with an expected loss above 2% fell, year-on-year, but remained strong in Q2 2022 at roughly $1.8 billion, making up more than a third of issuance. The highest expected loss of the quarter was particularly high at 17.43% from the Class C tranche of Sanders Re III notes. At 0.54%, the single tranche of Commonwealth Re notes had the lowest expected loss.



Q2 2022 ILS issuance by coupon pricing

When compared with the prior year quarter, Q2 2022 issuance paid more, higher coupons, with almost 54% of issuance having a coupon of above 7%, whereas in Q2 2021 more than 73% of issuance paid a coupon of less than 6%. This year, not a single tranche of notes paid a coupon of less than 3%, with 18% of issuance having a coupon of more than 9%. The highest coupon on offer in the period came from the Class B tranche of Bowline Re notes, at 17%. At 3.5%, the Commonwealth Re notes paid investors the lowest coupon of the quarter.



OCORIAN

ESG IN BERMUDA: A GROWING FOCUS

Sherman Taylor is the Head of Capital Markets in Ocorian's Bermuda office and serves on the board of directors of several ILS structures. In this article, Sherman shares his views on the growing relevance of ESG in Bermuda.

A corporate culture based on environmental, social and governance principles (ESG) is rapidly developing in the global capital markets landscape, with insurance coming into focus as a powerful sector with a strong influence on investment decisions.

There is a proliferation of underwriting exclusions and restrictions in cover in the global (re)insurance market as a direct result of ESG and this has not escaped Bermuda. Many large global (re)insurers have publicly announced that they will either exclude or restrict cover of assets and projects connected to industries such as fossil fuels. These companies are under pressure to transition to carbon neutrality, as more stakeholders become motivated by social responsibility over economic benefit.

LEADING IN GOVERNANCE

ESG is yet to be codified into Bermuda law, however, ESG policies geared towards meeting and exceeding international standards already exists. Bermuda itself actively participates in international ESG efforts and in May 2022 Bermuda hosted the inaugural Climate Summit, which attracted global climate-risk thought leaders.

Bermuda's ILS industry stands out for several reasons including speed to market, cost effectiveness, a large insurance talent pool and low friction operations.

Bermuda entities, including Ocorian, are staying in lockstep with the global industry, with many having developed their own corporate ESG policies.

The Bermuda Monetary Authority (BMA), which supervises insurance and ILS in Bermuda, is working on integrating key considerations - climate change in particular - into its supervision activities. The expectation is that the BMA will consider risks, opportunities, and innovation and will eventually provide the insurance sector with comprehensive guidance on the governance of ESG.

These aspects will likely include expectations for boards, risk management and self-solvency assessments to consider climate-related risks.

GREEN IN MORE WAYS THAN ONE

Proud examples of ESG initiatives in Bermuda include its commitment to 85% reduction in fossil fuel use (and replacement with renewable sources) by 2035 and government and several entities have already invested in solar technology. Charging stations for electric vehicles are being installed throughout the island and a new fleet of electric buses recently commenced operations.

Elsewhere, there is an island-wide tree planting strategy aimed at removing invasive species, increasing resilience to climate change, and improving biodiversity.

Importantly, Bermuda's ILS industry stands out for several reasons including speed to market, cost effectiveness, a large insurance talent pool and low friction operations.

Bermuda's regulators traditionally provide a balanced legislative framework that adequately protects policyholders while maintaining the island's commercial appeal.

This explains Bermuda's emergence as a leader in the global ILS market and as the island looks towards a bright future with ESG regulations on the horizon, there is assurance that those factors that make Bermuda attractive will continue to flourish.

INSURANCE SOLUTIONS

The Ocorian team provide a full suite of administration and fiduciary services to the ILS and captive market from our Bermuda, Cayman and BVI offices, ensuring that all structures remain compliant with applicable regulations in each jurisdiction. We add value throughout the life cycle, from incorporation and licensing to unwinding and voluntary liquidations when the structure ends its natural life; precision and technical expertise have been the perennial hallmarks of our service offerings to this important global industry.

If you would like to discuss how we can support your insurance needs, please visit Ocorian.com or contact:

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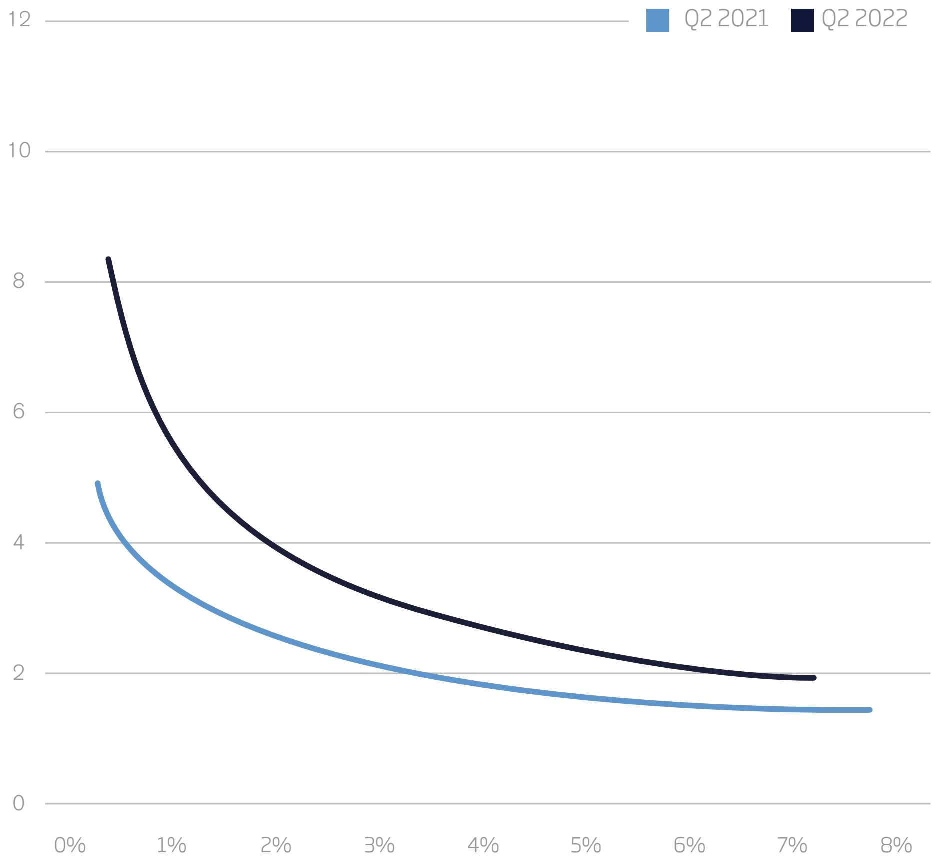
Q2 2022 expected loss & multiple year-on-year

In the chart below, the dark blue line represents Q2 2022 and the light blue line Q2 2021. The trend is clear; the lower the expected loss the higher the multiple (price coupon divided by expected loss). In Q2 2022, the price increases in the catastrophe bond market are clearly evident in the chart below, as multiples were higher across the board.

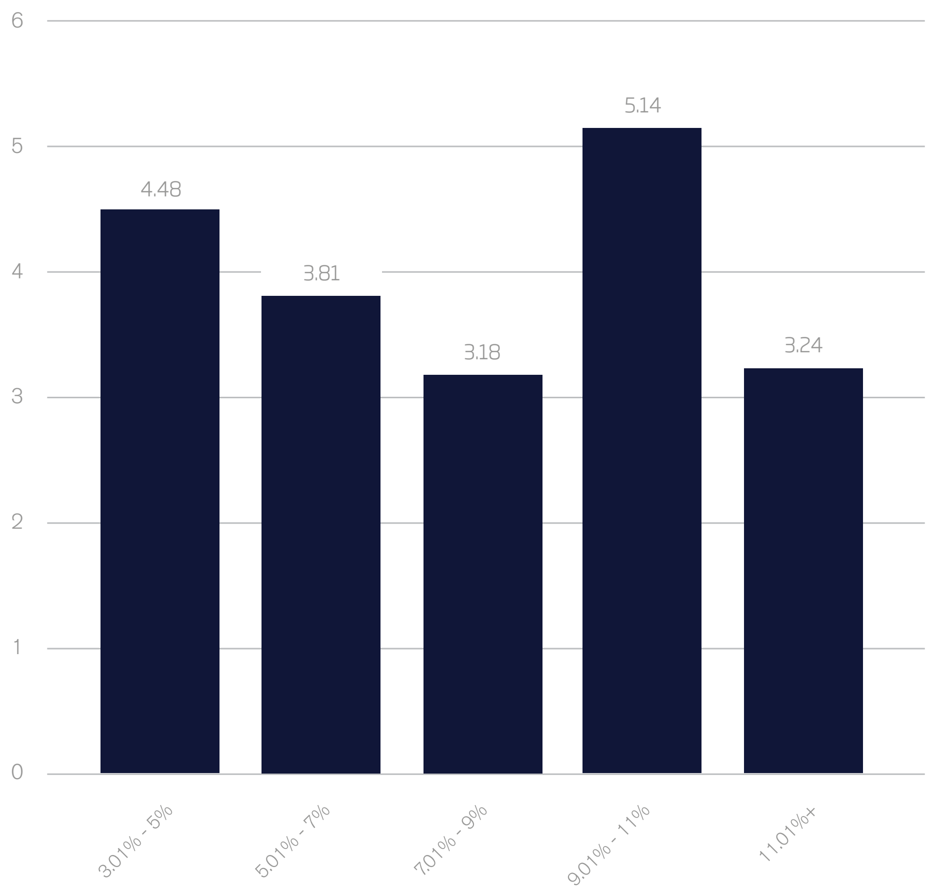
It's also noteworthy that catastrophe bond spreads (price coupon minus expected loss) are near record highs and at levels not seen for a decade. For Q2 2022 and H1 2022, the average spread of cat bond issuance is 5.91 and 5.63, respectively. This is the first time spreads have risen above 5 since 2012, according to Artemis' data.



Q2 2022 average multiple by coupon pricing

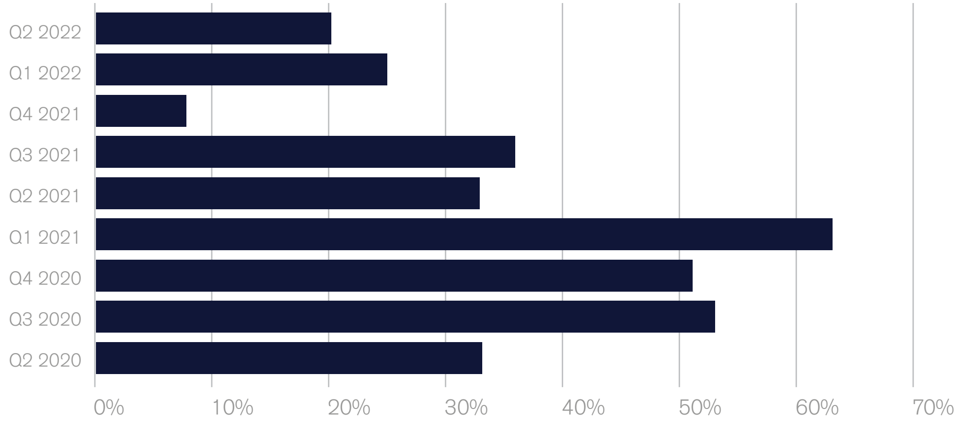
The fact some of the higher priced transactions had some of the highest multiples, when it's more typically the lower, suggests that in Q2 2022, investors were standing their ground on pricing and demanding higher levels of risk-adjusted return for all cat bond issues.

Across the 32 tranches of property catastrophe bond notes issued in the second-quarter of 2022, the average multiple (price coupon divided by expected loss) reached 3.56. Artemis' data shows that this is an increase on the 2.64 seen in Q1 2022 and the 2.53 seen at the end of last year, and is also up on the 2.28 witnessed in Q2 2021. For H1 2022, the average multiple is 3.17, a level not seen since 2013.

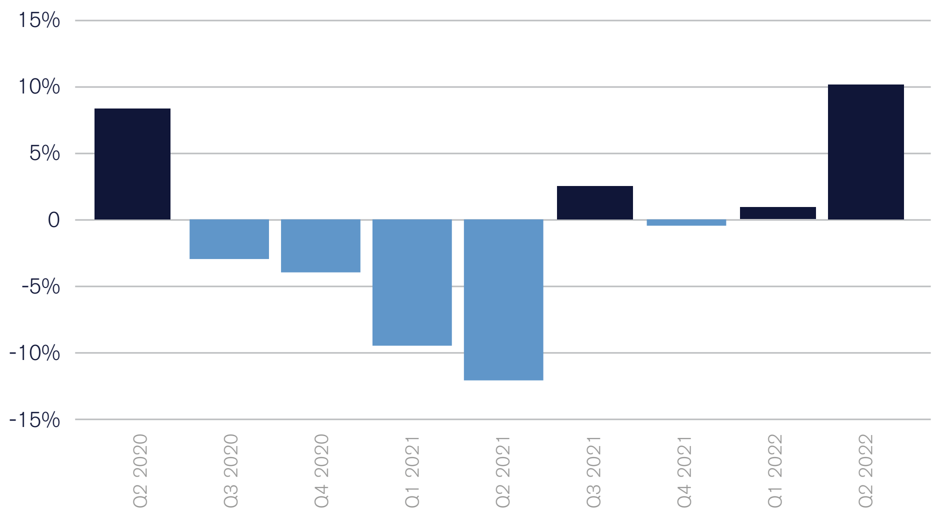


Issuance size and price changes

On average, the size of property catastrophe bonds issued in the second-quarter of 2022 increased by 20% while being marketed, which is down on the 25% seen in the opening quarter of the year, lower than the 33% seen in both Q2 2021 and Q2 2020, and also down on the 36% average seen over the past 10 quarters. However, this is now 10 consecutive quarters where, on average, deals have upsized while marketing, reflecting strong demand from the investor base of the asset class.



Of the 34 tranches of notes that we have full pricing data for, the average price change of Q2 2022 issuance was a positive 10.6%, which is particularly high and reflects the much harder price environment. In the latter part of 2020 and in the first-half of 2021, the average price change was consistently negative as sponsors were able to complete deals with strong pricing execution. However, since Q3 2021 this trend has reversed so that, on average, the majority of notes issued in Q2 2022 saw pricing complete above the mid-point of initial guidance.



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The Fit-for-Future ILS Fund Manager Operating Platform

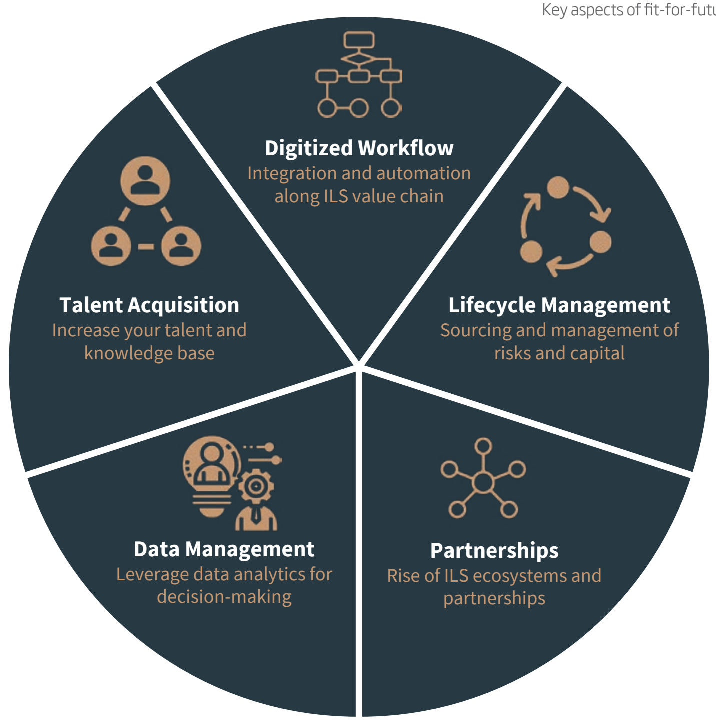
In a future of opportunity and stiff competition, success for ILS fund managers will be driven by delivering predictable returns and insights, fostering transparency for investors, and administering a robust operating platform to execute their investment strategies. While each of these three pillars is crucial to success, a robust operating platform is often underserved.

Many ILS fund managers find themselves at or near an inflection point: having weathered the recent loss years (largely through the fostering of excellent cedent relations and risk origination, superior risk modelling and pricing, and securing of investors and their capital), they have stabilized their business and are poised to grow; however, this growth opportunity is contingent on the ability to effectively and efficiently scale and manage operations.

Success translates to more capital which translates to more transactions to be processed. An ILS fund manager can navigate this increased complexity and throughput with five key aspects critical to winning: digitized workflow, systems for sourcing and management of risks and capital, robust ecosystem partnerships, quality data management, and superior talent.

Systems-based workflow is central to the fit-for-future operating platform. Technology solutions are available today to accommodate the variations and nuances in handling ILS transactions while automating repeatable, volume-based steps, such as post-trade processing & settlement, statement of accounts and claims processing, and fund performance calculations, thus enabling scale and optimally positioning the manager's most

Key aspects of fit-for-future ILS operations



expensive resource–its talents–to handle complex cases and exceptions. Digitizing workflow reduces operational risk and improves efficiency. Furthermore, it makes it less painful to backfill when someone inevitably leaves the organization.

A fit-for-future ILS fund manager creates its own view of risk and prices it accordingly and, when bound, transforms risk into investments in accordance with investor expectations. Subsequently, it deploys a system-based approach for managing both the risk and capital throughout the lifecycle, achieving timely views on cash flow, generating insights for investors, addressing all regulatory requirements.

Partnerships with fronters, modelers, third-party administrators, and others are widely leveraged in ILS today. The relevance of partners will only increase in the future. As the manager drives to focus intently on its core capabilities–innovating, delivering, and managing investment solutions–it will look to collaborators to support its operations.

This is enabled by a shift away from documents shared over email and toward API-driven real-time communication and structured data exchange. A fit-for- future manager embeds collaborators directly into its operations, providing a seamless experience as an extension of the organization.

Data management underpins each of the above key aspects and is foundational to ensure information can be sourced, analyzed, and ultimately leveraged for decision making in a timely and accurate manner.

Lastly, talent acquisition and retention is key and is often–rightly–emphasized as key to future proof an organization. On top of that, fit-for-future managers look to partner collaborators to provide key insights and perspectives on topics such as emerging technologies and new alternative data sources that can then be leveraged back into the organization.

Is your organization approaching such an inflection point? Synpulse's experienced team of ILS and technology experts work with ILS fund managers to assess their current set-up, design target operating models, and then work hand-in-hand to implement them. Get in touch if you are interested to know more.

JOEL SMITH
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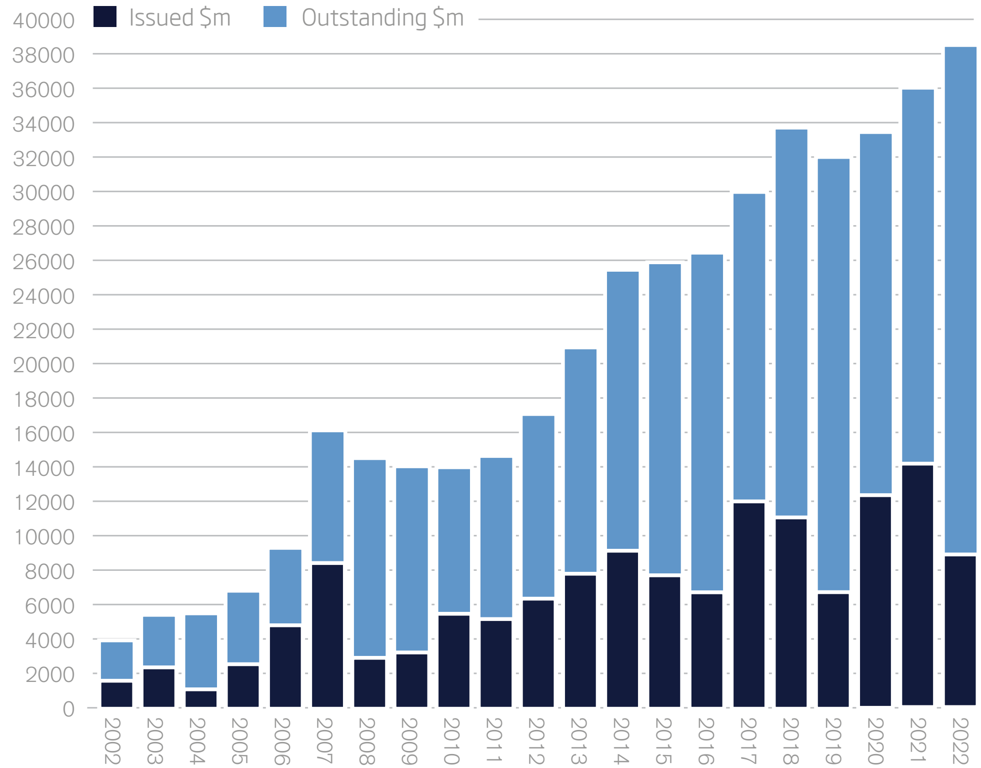
Issued / Outstanding

For the third time in the past decade, second-quarter catastrophe bond and ILS issuance surpassed the $5 billion mark, reaching over $5.1 billion from 26 transactions. Year-on-year, Q2 issuance did fall by nearly $1.2 billion, but is above the 10-year average for the quarter by around $1.1 billion, as shown by the Artemis Deal Directory.

A strong Q2 on the back of an above-average Q1, has helped issuance at the half-year stage hit more than $8.6 billion, of which the large majority, or 92% came from 144a property cat deals. Artemis' data reveals that this is one of the strongest H1 periods on record, both for overall issuance and property cat deals, but remains someway off the almost $9.6 billion of total H1 issuance seen in 2017.

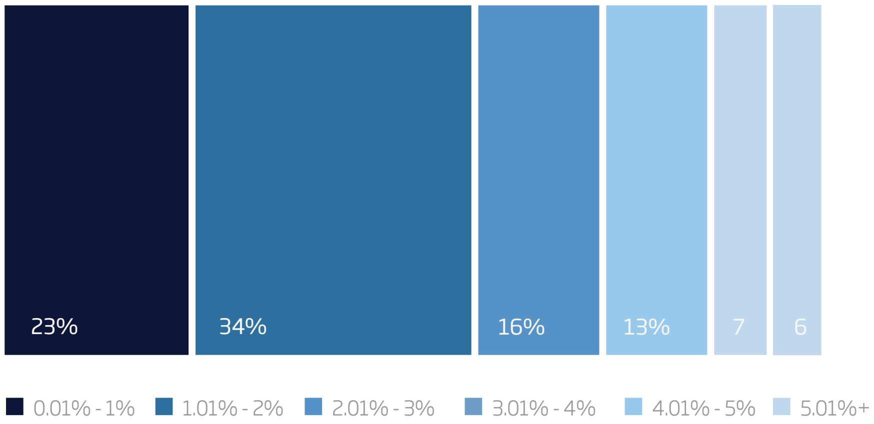
At the end of Q1 2022, the outstanding market had reached a new high of $37.5 billion, and we said at the time that it would take an above-average Q2 to sustain outright market growth, given the roughly $4 billion of maturities scheduled.

But, issuance of catastrophe bonds in the second-quarter of 2022 exceeded the average by almost $1.1 billion, taking the outstanding market to a new record high of $38.2 billion, as of the end of June. This is a strong result for a market that has been dealing with pressures from the macro-environment and its effects on broader capital markets and investor appetite.

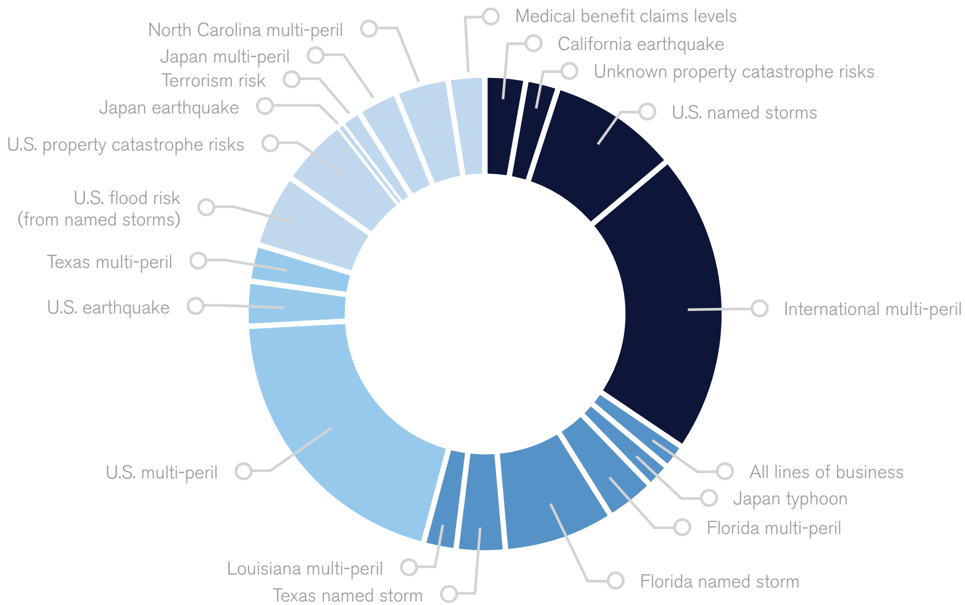


If you want to see full details of every catastrophe bond and ILS transaction included in the data in this report please visit www.artemis.bm/deal_directory/

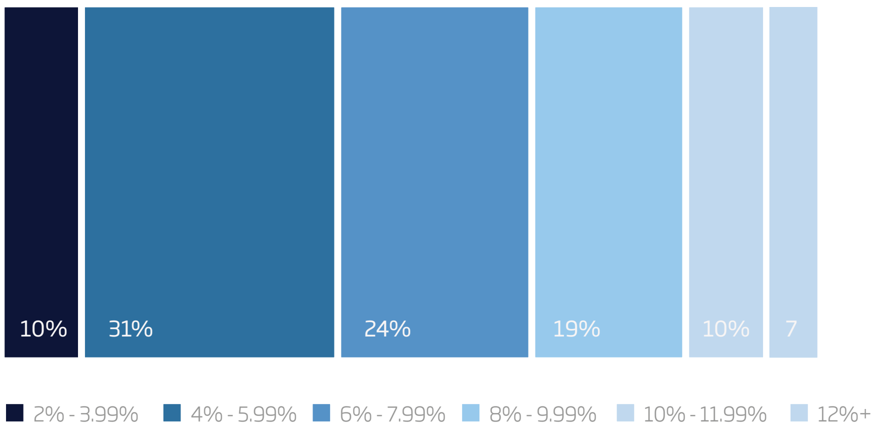
First-half 2022 ILS issuance by expected loss



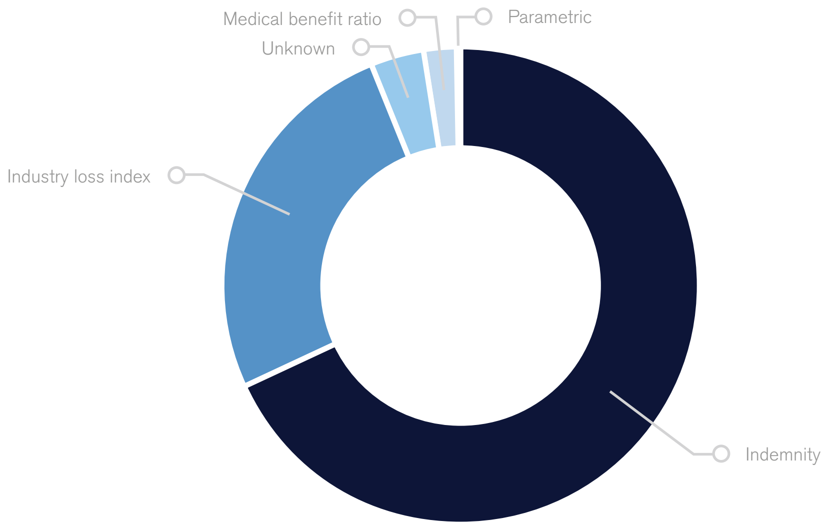
First-half 2022 ILS issuance by peril



First-half 2022 ILS issuance by coupon pricing



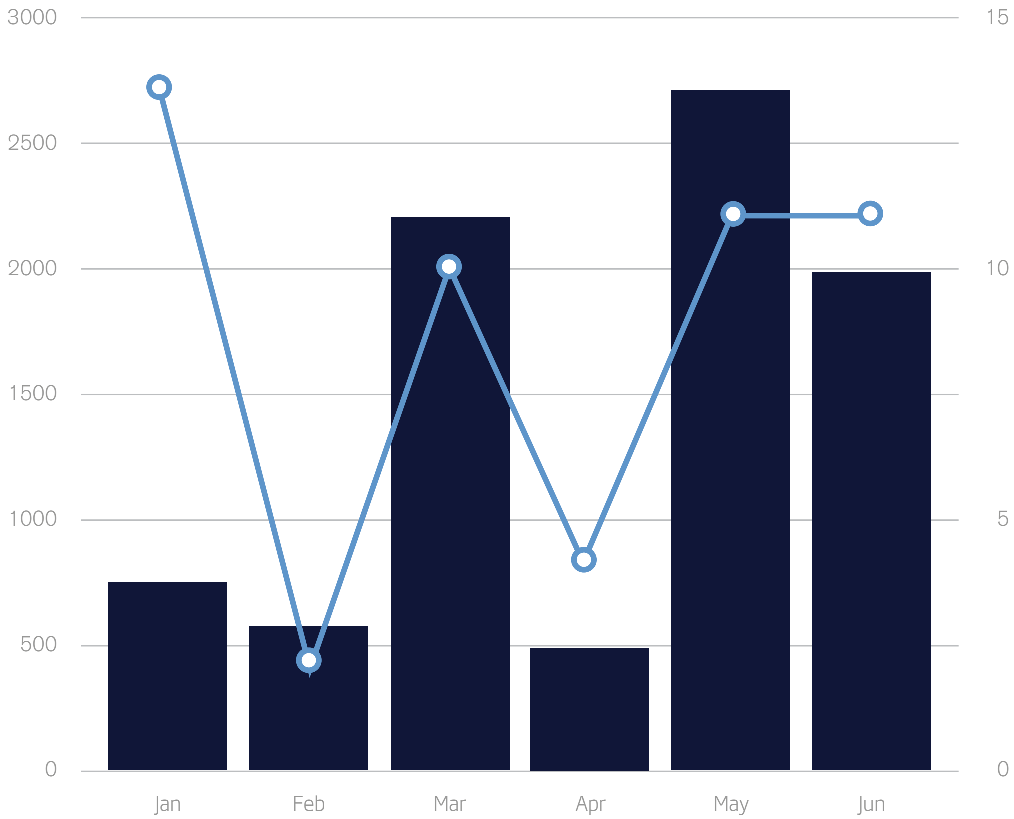
First-half 2022 ILS issuance by trigger



First-half 2022 number of ILS transactions and volume issued by month

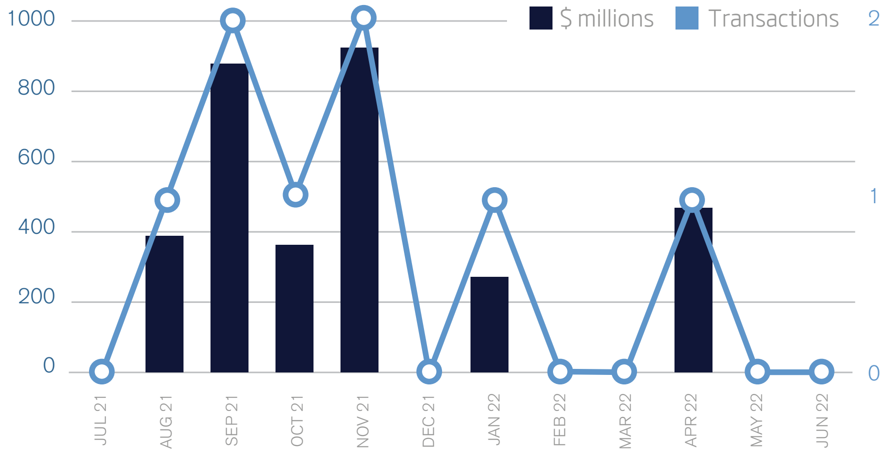
In terms of the number of transactions, the 51 issued in the first-half of 2022 is up slightly on last year. With the exception of February and April, which featured two and four deals, respectively, issuance has been strong throughout the year. In January, 13 deals came to market, which makes it the busiest month, ahead of the 11 issued in June, 11 in May, and 10 in March.

But while the number of deals has risen, in terms of risk capital, issuance is down, year-on-year, by around $826 million, which is a reflection of the smaller deals issued this year when compared with last year. In terms of size, May was the most active month of 2022 so far, at almost $2.7 billion. This is followed by $2.2 billion of issuance in March, and almost $2 billion of issuance in June. In February and April just $575 million and $490 million of deals came to market, respectively.



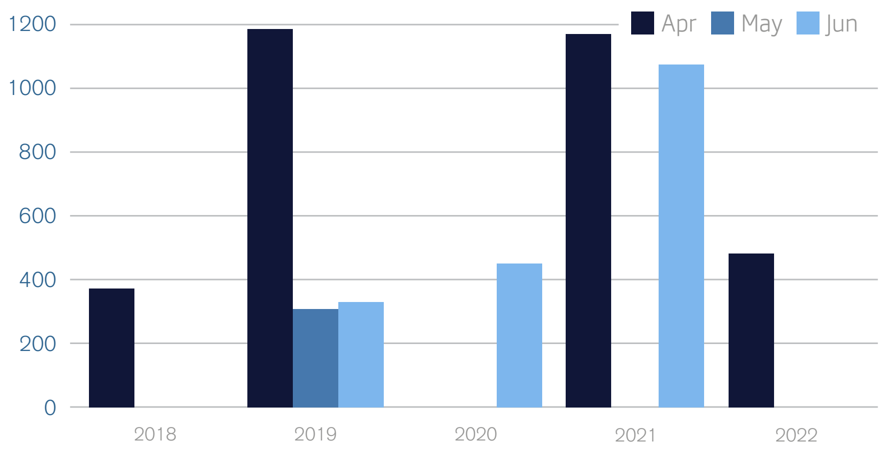
Mortgage transactions and volume issued by month ($M)

Since mortgage ILS issuance picked up in 2018, which is the first year more than two sponsors came to market after the inaugural deal in 2015, this year has been one of the slowest for the market. Just one mortgage ILS deal came to market in Q1 2022, and it's the same story for Q2, with a $474 million transaction from MGIC Investment Corp. being the only to feature. This takes mortgage issuance over the past 12 months to over $3.3 billion, and total mortgage ILS issuance to over $20.4 billion from 49 deals.



Q2 mortgage issuance by month and year

With the exception of the first mortgage ILS deal in July of 1015, at least one transaction has featured in the second-quarter of each year. Last year was the strongest Q2 ever for mortgage ILS issuance at roughly $2.3 billion, with 2019 being the only other Q2 where mortgage ILS volume exceeded $1 billion at $1.8 billion. With just one deal brought to market this quarter, mortgage ILS issuance is almost $368 million below the average for the period.



All catastrophe bond and ILS issuance data sourced from the Artemis Deal Directory.

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