Q3 2024 Catastrophe Bond & ILS Market Report

9M issuance still on record pace despite muted Q3

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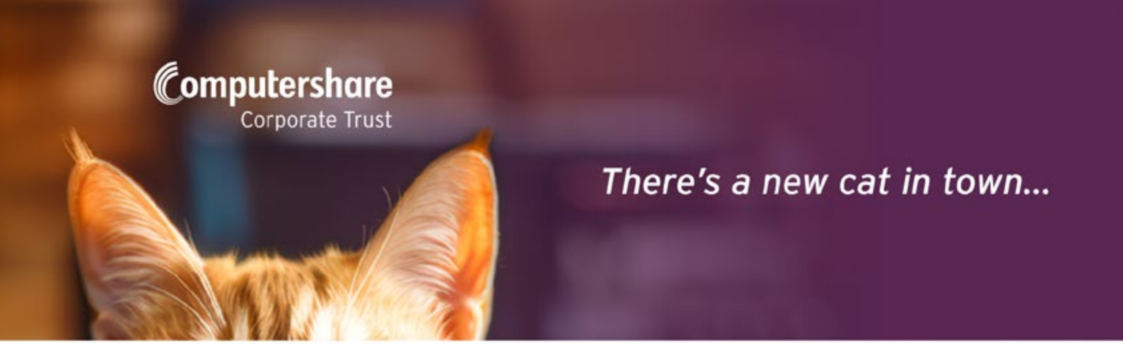

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INTRO

The Artemis Q3 2024 catastrophe bond and related insurance-linked securities (ILS) market report examines issuance and market trends during the third quarter and first nine months of the year. Third quarter issuance of $573 million is below the 10-year average for the quarter, but strong enough to take nine month issuance to a new high of $13.2 billion.

Both the first and second quarters of this year were records in terms of cat bond issuance, and while the third quarter is typically the least active of the year, being the only quarter with average issuance under $1 billion, Q3 2024 issuance is approximately 32% below the 10-year average for the period.

15 transactions comprised of 15 tranches of notes featured in Q3 2024, and just one of these was a traditional 144a property catastrophe bond, with the other full 144a issuance covering cyber risks. In terms of the number of deals, private, or cat bond lite transactions dominated Q3 2024 issuance. Two mortgage ILS deals also featured in the period.

This report breaks down the size, perils, triggers, and pricing metrics for both Q3 and 9M 2024 cat bond and related ILS issuance, as well as detailing upcoming maturities and the outstanding market.

As of the end of September, cat bond and related ILS issuance reached a 9M record of $13.2 billion, so as was the case at H1 2024, this year is still the third biggest ever for issuance and has closed the gap on the $13.9 billion witnessed in 2021. However, maturities outpaced issuance in the third quarter, leading to a $255 million reduction in the size of the outstanding market.

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

As you can see from the table, cat bond lites dominated the third quarter of 2024, with 13 of the 17 transactions (including mortgage ILS) issued privately. With the exception of Randolph Re 2024-1, a California wildfire deal sponsored by Mercury Insurance, all of the private deals to feature in the quarter came from unknown sponsors and covered a mix of U.S. and unknown property catastrophe risks.

This quarter also featured the largest ever cyber cat bond, as specialist re/insurer Beazley returned with a $210 million PoleStar Re transaction, the firm's third 144a cyber cat bond and sixth in total.

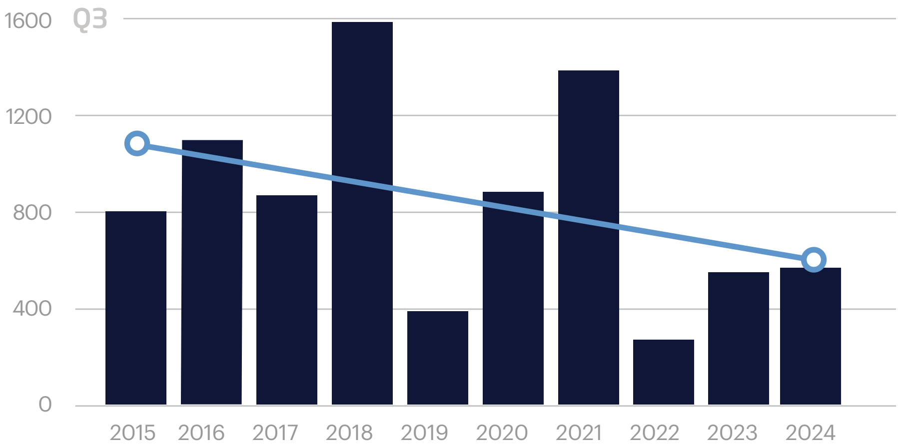
The only 144a property cat bond issued in Q3 2024 was brought to market for Groupama, the French mutual re/insurer group's first 144a issuance since 2013, providing the company with $163.3 million of multi-year windstorm reinsurance protection across France.

Additionally, both Arch Capital Group and Essent Guaranty returned with mortgage ILS deals in the quarter, bringing approximately $527 million of mortgage insurance risk to market.

ISSUER / TRANCHE	SPONSOR	PERILS	$M	DATE
Radnor Re 2024-1 Ltd.	Essent Guaranty	Mortgage insurance risks	363.4	Sep
PoleStar Re Ltd. (Series 2024-3)	Beazley	Cyber risks	210	Sep
Eclipse Re Ltd. (Series 2024-4A)	Unknown	Unknown property cat risks	7.5	Aug
Eclipse Re Ltd. (Series 2024-3A)	Unknown	Unknown property cat risks	5	Aug
Bellemeade Re 2024-1 Ltd.	Arch Capital Group Ltd.	Mortgage insurance risks	163.2	Aug
Seaside Re (Series 2024-61)	Unknown	U.S. property cat risks	10	Aug
Dodeka 2024-2	Unknown	U.S. property cat risks	10	Aug
Eclipse Re Ltd. (Series 2024-5A)	Unknown	Unknown property cat risks	7.075	Aug
Eclipse Re Ltd. (Series 2024-7A)	Unknown	Unknown property cat risks	25	Jul
Mangrove Risk Solutions Bermuda Ltd. (Series 2024-B)	Unknown	Unknown property cat risks	13.2	Jul
Eclipse Re Ltd. (Series 2024-6A)	Unknown	Unknown property cat risks	9.82	Jul
Mangrove Risk Solutions Bermuda Ltd. (Series 2024-A)	Unknown	Unknown property cat risks	26.325	Jul
Quercus Re DAC 2024-1	Groupama	European windstorm (France only)	163.3	Jul
Mangrove Risk Solutions Bermuda Ltd. (Series 2024-D)	Unknown	Unknown property cat risks	20	Jul
LI Re (Series 2024-1)	Unknown	Unknown property cat risks	5	Jul
Randolph Re (Series 2024-1)	Mercury Insurance	California wildfire	45.5	Jul
Dodeka 2024-1	Unknown	U.S. property cat risks	15	Jul

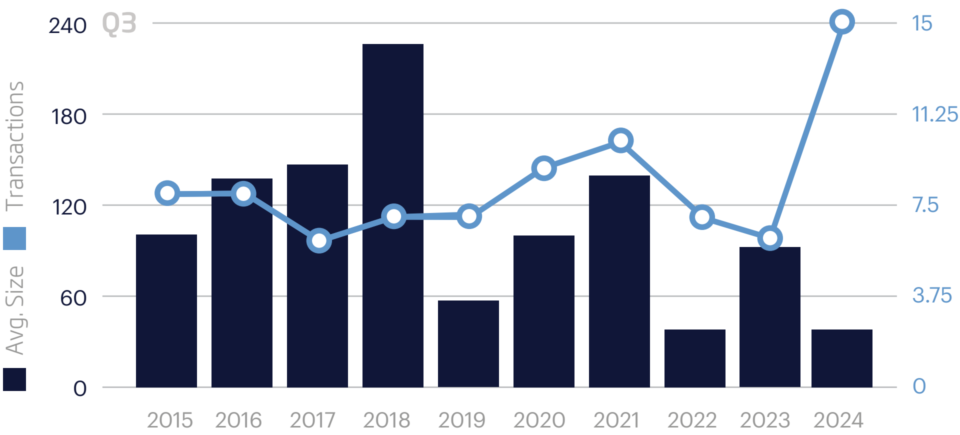
Q3 issuance by year ($M)

At approximately $573 million, third quarter 2024 cat bond issuance is up on both Q3 2023's $549 million and Q3 2022's $267 million but is still roughly $265 million below the 10-year average of $838 million for the quarter. With the third quarter being in the height of the Atlantic hurricane season, it is always the quietest of the year, with other quarters often dominated by U.S. wind deals.



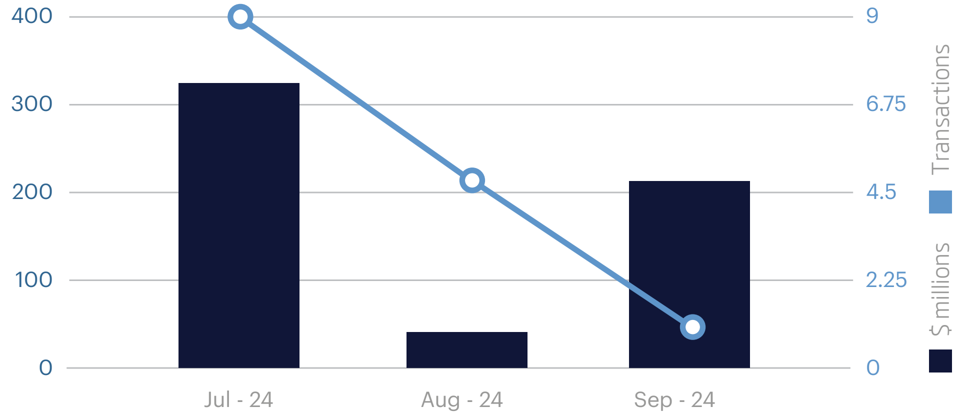
Q3 average transaction size & number of transactions by year ($M)

An average transaction size of $38.2 million from 15 deals is typical of a quarter heavy on cat bond lite issuance, as these deals, while sizeable at times, are usually a lot smaller than full 144a placements. In fact, the average transaction size of Q3 issuance since 2015 is $106.7 million, so almost 180% higher than Q3 2024's average. However, the 15 transactions issued in the quarter are the most seen in any Q3 of the past decade, and significantly higher than the 10-year average of 8.3 deals.



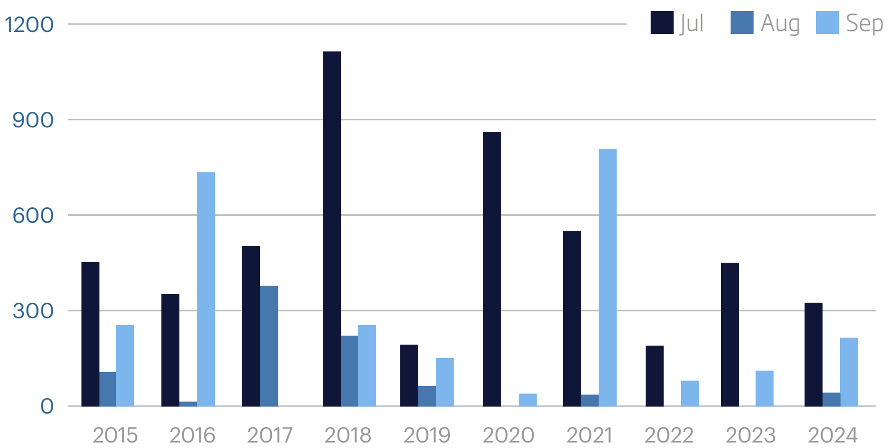
Number of transactions and volume issued by month ($M)

In each month of Q3 2024, cat bond and related issuance came in below the 10-year average. July was the busiest month of the quarter for both total volume, which amounted to a little over $323 million - which is lower than the 10-year average of $494 million - and the number of transactions, which at nine makes it the fifth most active month of the year so far.



Q3 issuance by month & year ($M)

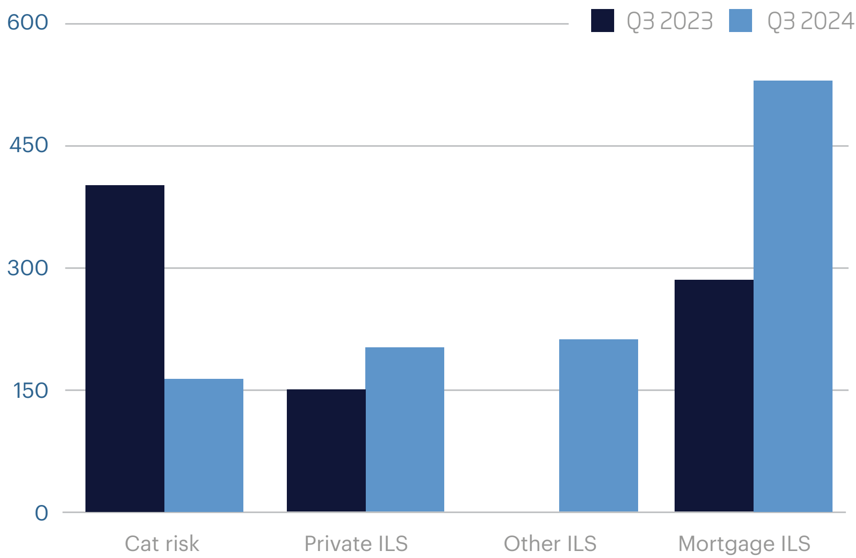
In 2022 and 2023, no deals were issued in August, but that isn't the case this year, as five cat bond lites featured in the month. However, none of these deals were more than $10 million in size, so issuance for the month was light at almost $36 million, which is below the 10-year average for the month of $83 million. In September, just one deal came to market, Beazley's cyber risk cat bond. At $210 million, it's the largest single deal of the quarter and ensured that monthly issuance is just $50 million below the 10-year average for September.



Q3 issuance by type

In the past, the other ILS segment has featured perils like life and health risks, mortality risks, and operational risks, but in Q3 2024, issuance is solely from the cyber risk deal. It's the second from Beazley this year and the largest cyber cat bond so far at $210 million.

Private ILS issuance was strong this quarter at almost $200 million from 13 deals, approximately 34% higher than last year's third quarter issuance for this type of deal. The majority covered unknown and U.S. property catastrophe risks, with $45.5 million providing reinsurance protection for California wildfire exposure.



Although Groupama's $163.3 million European windstorm (France only) transaction is the only full 144a property cat bond issued in the quarter, we assume the nearly $200 million of cat bond lites all cover property cat risks as well.

Mortgage ILS deals are a common feature of third quarter issuance, and the trend persisted this year. Together, Bermuda-based Arch Capital Group and US-domiciled Essent Guaranty brought $526.6 million of mortgage insurance risk to market.

Rethinking Parametric Insurance: A Hidden Investment Opportunity

INTRODUCTION

The ILS market's growth over the past 25 years has been driven mainly by indemnity-based transactions, despite the potential of parametric insurance. While parametric structures are simpler, more transparent, and resemble financial instruments like options, indemnity transactions have dominated due to the ILS market's original goal of providing risk capacity to insurers.

While indemnity transactions can create information asymmetries, parametric insurance typically provides greater symmetry and transparency, with payouts triggered by predefined events. Despite these advantages, parametric insurance has remained a niche market, constrained by fragmentation and limited scale. However, as technology advances and market dynamics shift, parametric insurance is becoming more accessible and attractive to investors.

PARAMETRIC INSURANCE AS AN INVESTIBLE SEGMENT: WHY NOW?

Parametric insurance is addressing a critical need for hedgers by providing fast, transparent, and reliable coverage, complementing traditional indemnity (re)insurance. With predetermined payout triggers based on measurable parameters — such as wind speed — parametric solutions eliminate the lengthy claims process. While basis risk — when triggers are not perfectly aligned with actual losses — is a concern, advances in data collection and risk modelling have mitigated this, making parametric insurance an increasingly useful hedging tool.

Over the past decade, efforts to educate the market have led to broader recognition of parametric insurance's value. Corporations and governments in disaster-prone areas have begun adopting it as a complement to traditional coverage.

Four key factors have driven the growth of the parametric insurance domain:

Venture Capital: InsurTech firms, backed by significant funding, have accelerated business development.

Risk Capital: (Re)insurers and MGAs see parametric solutions as a way to diversify portfolios.

Technology: Innovations in data collection and automation have enhanced accuracy and efficiency.

Human Capital: Brokers and other stakeholders now actively promote parametric insurance to various sectors, driving adoption.

The market is maturing, with the infrastructure in place for investors and asset managers to scale this growing sector.

ADVANTAGES OF PARAMETRIC INSURANCE

Parametric insurance offers several distinct advantages, particularly from an investor's perspective:

Claim Management
Losses are determined by predefined external parameters (e.g., wind), eliminating complex claims processes and reducing costs and uncertainties in loss adjustment.

Trapped Capital and Loss Development
Capital is rarely trapped, allowing for re-utilisation and minimising opportunity costs.

Potentially Higher IRR
With no capital trapped, parametric insurance offers the potential for higher IRR compared to other ILS transactions.

Asymmetry of Information/Data
Risk assessment relies on external factors (e.g., natural catastrophe hazards), creating symmetry between the risk bearer and hedger.

Model Reliability
By focusing on external hazard data rather than specific property impacts, parametric insurance simplifies models, reduces uncertainty, and enhances model reliability.

SUMMARY

The parametric insurance segment is maturing, becoming more vibrant, and its benefits are increasingly recognised by stakeholders. Increased awareness among hedgers and decision-makers highlights its benefits as a complement to traditional indemnity products. For investors, parametric insurance offers unique opportunities for portfolio diversification and improved risk-adjusted returns. With predefined triggers and faster payouts, it reduces uncertainty and complements traditional ILS strategies. Leveraging partnerships, fronting facilities, technology, and advanced risk models, parametric solutions are becoming more scalable and accessible, marking a transformative moment in the ILS market and its future role in risk and investment strategies.

DR. ROM AVIV
ILS SENIOR ADVISOR, TWELVE CAPITAL

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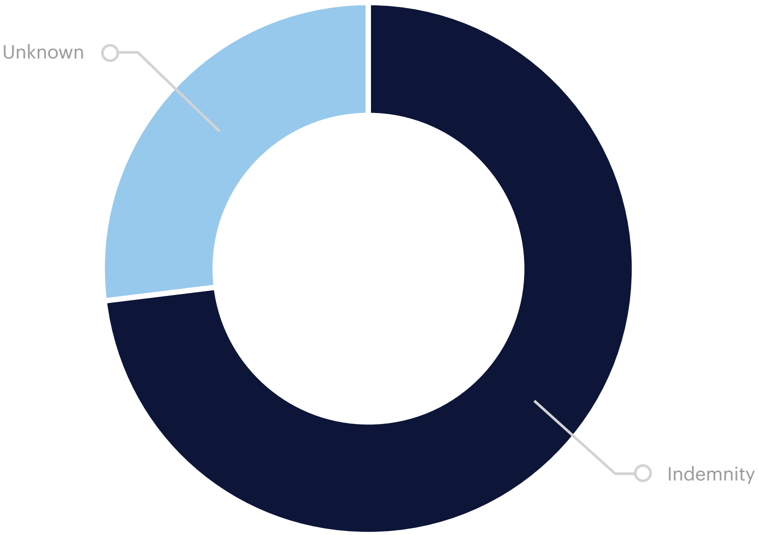
Q3 issuance by trigger type

As was the case last year and typical of any third quarter, cat bond and related ILS issuance lacked trigger diversification in Q3 2024.



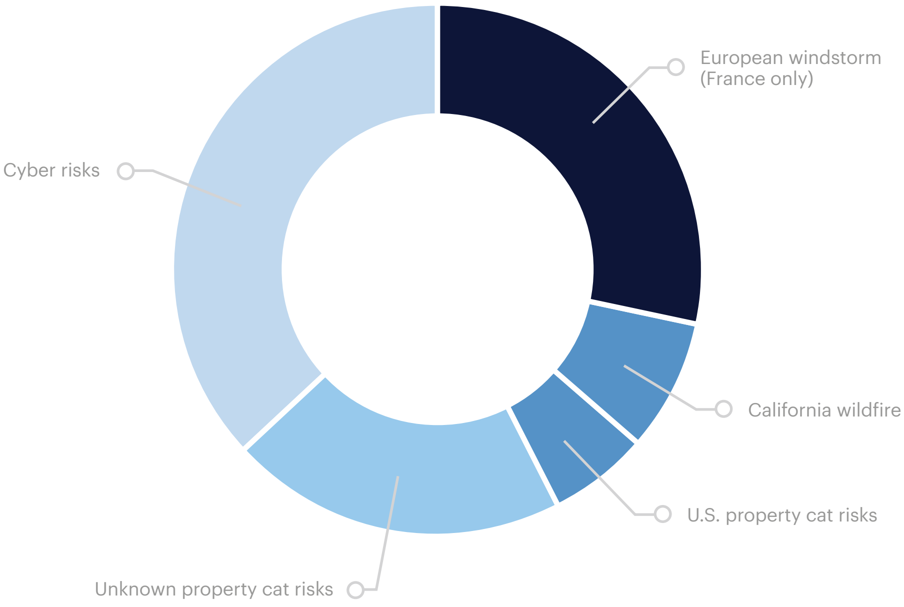
Just three of the 15 tranches of notes issued in the quarter utilised an indemnity trigger structure, but this included the two 144a deals and the largest cat bond lite of the period, meaning that indemnity triggers accounted for more than 73%, or approximately $419 million of total issuance.

For the other 12 deals, all of which are private cat bonds, we do not know which trigger was used, and therefore unknown triggers account for almost 27% of third quarter issuance, totalling roughly $154 million.

Q3 issuance by peril

Almost 37%, or $210 million of third quarter 2024 issuance covers cyber risks, as Beazley returned with its biggest 144a cyber cat bond under PoleStar Re Ltd. This latest deal sits atop the previous two PoleStar cat bonds, providing the firm with coverage to the end of 2027.

Groupama's $163.3 million Quercus Re DAC 2024-1 cat bond, the only 144a property cat bond to feature in Q3 2024, accounts for almost 29% of total issuance and brought some European windstorm risk to investors, although the reinsurance only covers France.



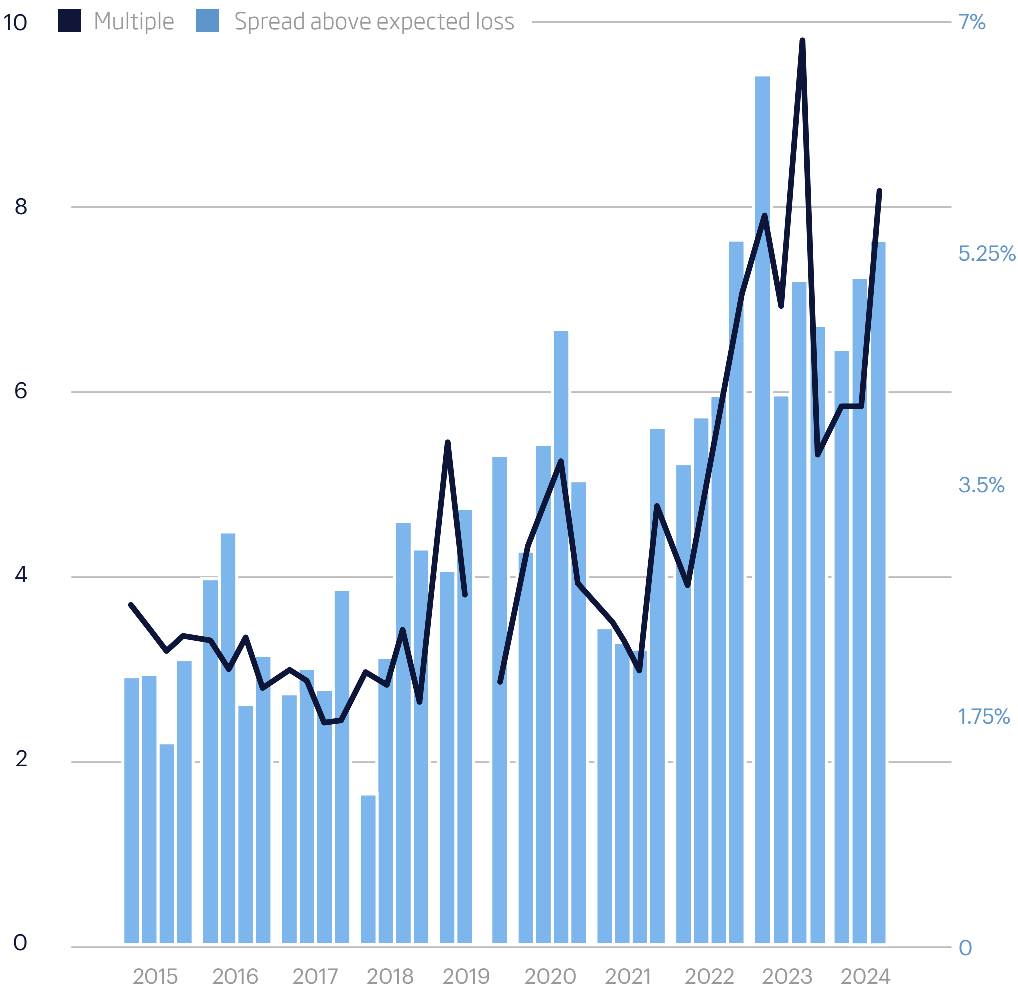
Randolph Re (Series 2024-1), the sixth ILS offering from Aon's Randolph Re private cat bond issuance and placement platform, provides property and casualty insurer Mercury Insurance with $45.5 million of California wildfire reinsurance, accounting for 8% of quarterly issuance.

The remaining 27% of issuance covers a mix of unknown and U.S. property catastrophe risks, brought to market by unknown sponsors, all of which were privately placed.

Multiple and spread above expected loss by quarter

In Q3 2024, for the two deals that we have full pricing data, the average multiple (spread divided by expected loss) was 5.71, which is higher than any other quarter this year and the highest average multiple of any quarter since Q3 2023's 6.87. Since the start of 2015, this is just the third time the average multiple of quarterly issuance has been above 5.

The average spread above expected loss also remained strong this quarter, rising from 7.26% in Q2 2024 to 7.63% in Q3 2024, which is also above last year's Q3 average spread above expected loss of 7.16%. On average, cat bond spreads have come down from the highs of last year, reaching 9.41% in Q1 2023, but remain elevated and attractive.



Private ILS issuance

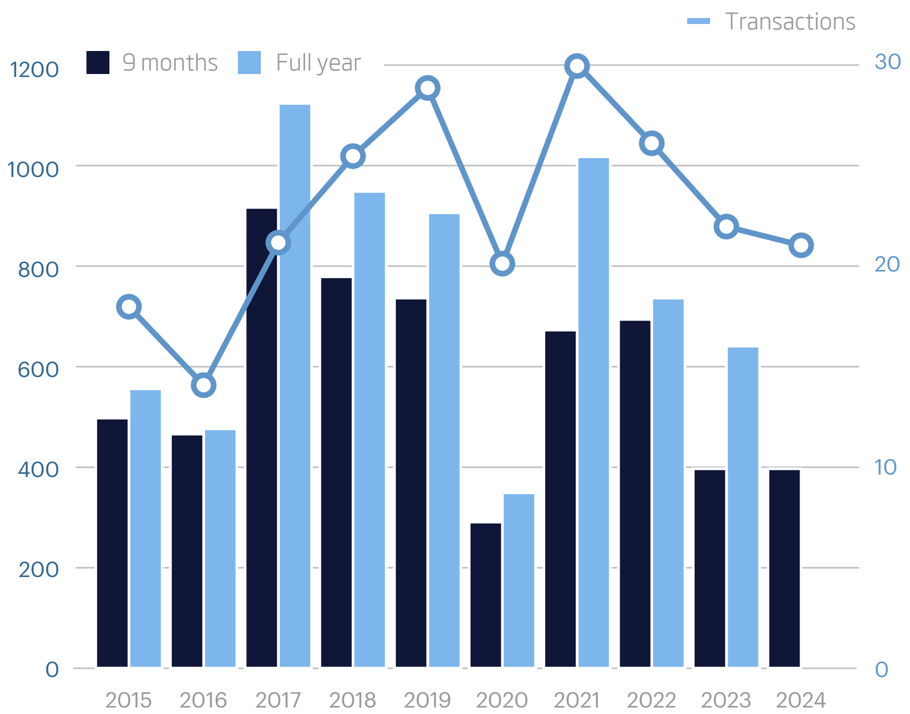
The bars represent nine-month and full-year private cat bond issuance since 2015, and the line shows the number of cat bond lite transactions placed in each year, and for the first nine months of 2024. Only twice has annual private cat bond issuance exceeded $1 billion, in 2021 and 2017, with the average annual total of the last 10 years being $750 million.

In terms of the number of transactions, the 10-year annual average stands at 22.6, so with 21 cat bond lites already issued this year, it's possible that 2024 will be an above-average year for the number of private deals successfully placed.

However, in terms of the total size of cat bond lite issuance, 2024 is currently running below average at $397.2 million for the first nine months, compared with the 10-year average for 9M cat bond lite issuance of $584 million.

As you can see from the chart, the majority of cat bond lite issuance typically happens in the first nine months of the year, although it is common to see private deals in December.

One thing that's clear is that cat bond lites have become an increasingly important part of the cat bond market, and while typically smaller than 144a deals, some private deals have been as large as $100 million, including one issued this year. Additionally, while these deals often cover property cat risks, the scope of coverage is expanding, and this year saw a private deal placed to cover cloud outage risks.



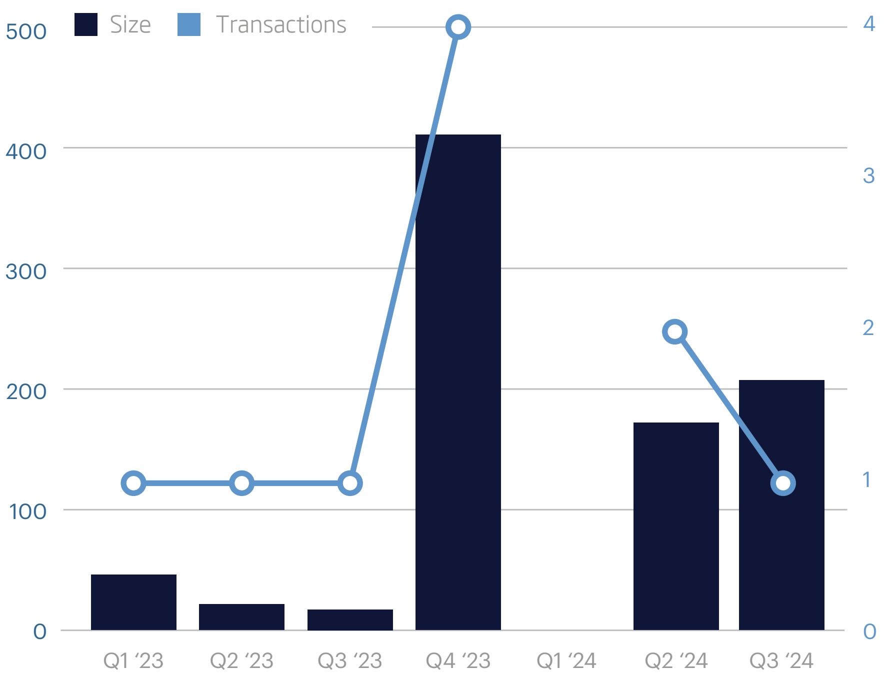
Cyber cat bond issuance

Since the arrival of the first cyber catastrophe bond in Q1 2023, all but one (Q1 2024) quarter has featured at least one cyber risk deal. The first three deals, Cairney, Cairney II, and Cairney III, were all private deals from Beazley, with the first of these being the largest of the three at $45 million.

The most active quarter so far for the cyber ILS sub-sector of the catastrophe bond space was the fourth quarter of 2023 when the first full 144a cyber cat bonds came to market. The first came from Bermuda-based re/insurer AXIS, the $75 million Long Walk Reinsurance Ltd. (Series 2024-1), which was followed by Beazley's inaugural PoleStar Re Ltd. (Series 2024-1) deal, which completed at $140 million. In the same month, global reinsurer Swiss Re sponsored a $50 million cyber risk deal, Matterhorn Re Ltd. (Series 2023-1), and large US insurer Chubb sponsored a $150 million cyber cat bond, East Lane Re VII Ltd. (Series 2024-1).

After a break in cyber risk deals in the opening quarter of this year, Hannover Re, one of Europe's big four reinsurers, sponsored the first-ever cat bond to cover cloud outage risks, an area of the cyber reinsurance market where coverage is seen as lacking. The $13.75 million privately placed Cumulus Re (Series 2024-1) deal leverages a parametric trigger based on the outages of major US cloud provider regions.

In May, Beazley returned with another full 144a cyber cat bond, PoleStar Re Ltd. (Series 2024-2), its largest at the time at $160 million. Finally, in September, Beazley sponsored its third full cyber cat bond, PoleStar Re Ltd. (Series 2024-3), which, at $210 million, is the largest cyber cat bond ever.



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RECORD YEAR OR NOT, IT'S IMPRESSIVE HOW MAINSTREAM CAT BONDS HAVE BECOME: BRAD ADDERLEY

Although Brad Adderley, Bermuda Managing partner at global law firm Appleby, doesn't expect 2024 to be another record year for the catastrophe bond market, he's impressed with how mainstream the asset class has become.

After a record-breaking 2023 and first half of 2024 for cat bond issuance, it's been a subdued third quarter for the space, with issuance driven by private deals and yet another cyber cat bond, with just one 144a property cat bond placed.

That being said, issuance in 2024 has already surpassed the $13 billion mark, which has only happened twice previously, so it's clearly still going to be a strong year for the marketplace.

"On the cat bond side, it all seems very positive," said Adderley. "I don't think it's going to be a record fourth-quarter or record year, but honestly, that's ok. It's not a sign of doom and gloom at all."

As of mid-September, explained Adderley, there were a lot fewer quotes for new deals going out than last year, which supports the notion that it's not going to be a record fourth quarter or year in terms of issuance volume.

"But what I like is that this is more normal. Think back just five years ago, there was still a lot of talk around what's a cat bond? How can this structure benefit me? But now, there's consistently new players, bigger deals, returning players, and new risks, just think of all the cyber cat bonds in the market.

"I think that this is just changing normally. For years, it was all new and exciting, but now it's just a normal thing for a cedent to do. And that's because of time, because of growth, because of new investors.

"Ultimately, it's more mainstream, it's more normal now, and to me, that's what is impressive. That is the bit I like," said Adderley.

In addition to the positive outlook for the cat bond sector, Adderley highlighted more movement around sidecars.

"People talking about sidecars in September gives me the impression that they are actually going to happen. It's not like a last minute, let's see if I can do something thing, it's actually more of we're going to do this, which means there will be sidecars, which is another positive for the market," he said.

We spoke with Adderley shortly after the annual meeting of the reinsurance industry in Monte Carlo, and while the cat bond discussions he had were positive, he was less impressed with the noise around potential market softening.

"Is seven years of a soft market, seven years of pricing going down and terms going down, offset by one and a half years of, shall we call it better pricing? For my purposes, how can we, as a market, when we hear about investors not wanting to come in and investors needing to see that it's a viable community and so on, after a year and a half, talk about softening?" questioned Adderley.

"Remember, this market is not driven by losses. It's driven by people being fed up, inflation and social inflation and everything else. So, how can we, knowing what we just went through, even consider the term softening. I am hoping the strong pricing levels will continue into 2025," he concluded.

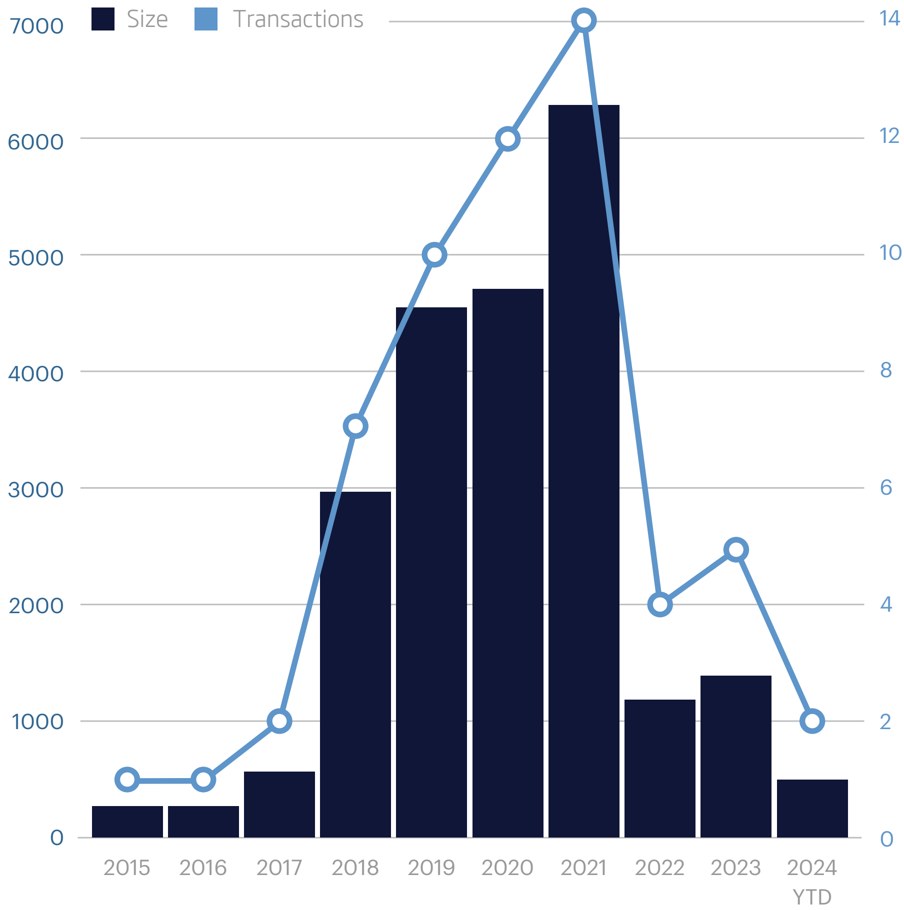
BRAD ADDERLEY

BERMUDA MANAGING PARTNER

Mortgage ILS issuance

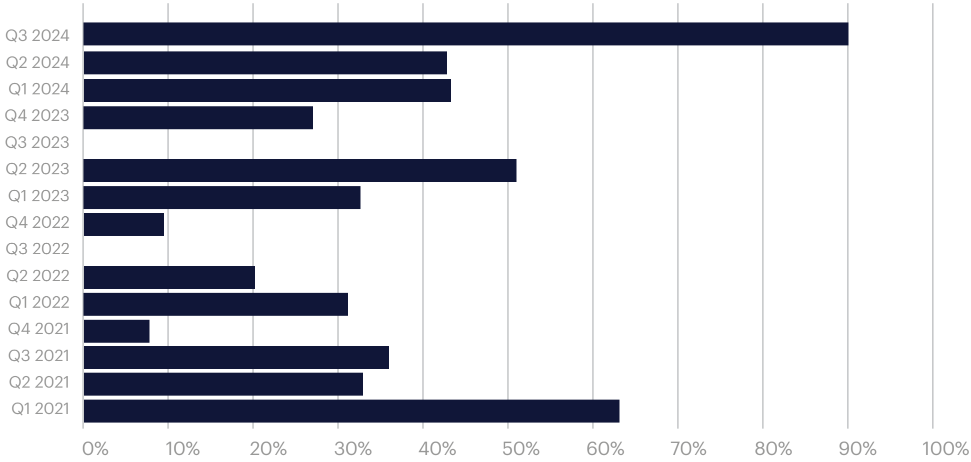
Since the issuance of the first mortgage ILS deal in 2015, there's been at least one deal sponsored every year, although, in recent years, activity has failed to reach the heights of 2019 through 2021. During these three years, roughly $15.6 billion of mortgage insurance risk came to market from 36 transactions, with 2021 being the busiest year for the mortgage ILS space, when 14 deals were issued with a combined size of roughly $6.3 billion.

So far in 2024, just two mortgage ILS deals with a combined size of $527 million have been issued, and both of these transactions were issued in the third quarter. While this is down on last year in terms of the number of mortgage ILS transactions and the overall size, Artemis' data shows that the final quarter of the year typically features some mortgage ILS deals, so it remains to be seen if annual issuance exceeds the $1 billion mark, as it has every year since 2018.

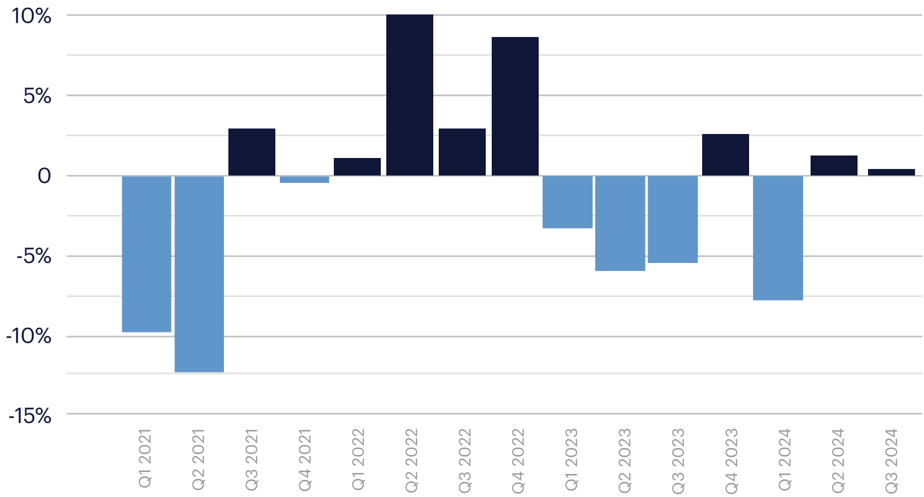


Issuance size and spread changes

For Q3 2024 issuance, we only have full pricing data for two tranches of notes, the 144a cyber and 144a property cat risk deals. Quercus Re DAC 2024-1 closed at its initial target size, but PoleStar Re Ltd. (Series 2024-3) increased significantly in size while marketing on the back of strong demand from the investor base. Beazley initially targeted $75 million of cyber protection, but the deal grew by 180% and was placed at a size of $210 million, leading to an average upsize of 90% for the quarter.



For the same two transactions that we have full pricing data, on average, spreads increased by 0.3% from the mid-point of initial guidance, which is less of a rise than the 1.3% seen in the previous quarter, and drastically different from the negative average change of 5.8% witnessed in Q3 2023. The Class A tranche of PoleStar Re notes settled 5% higher than the mid-point of initial guidance, while the Class A tranche of Quercus Re DAC notes witnessed a price change of -4.5%. In line with the previous quarter, sponsors secured strong execution on the 144a deals issued in the quarter, while investors still benefited from elevated pricing.



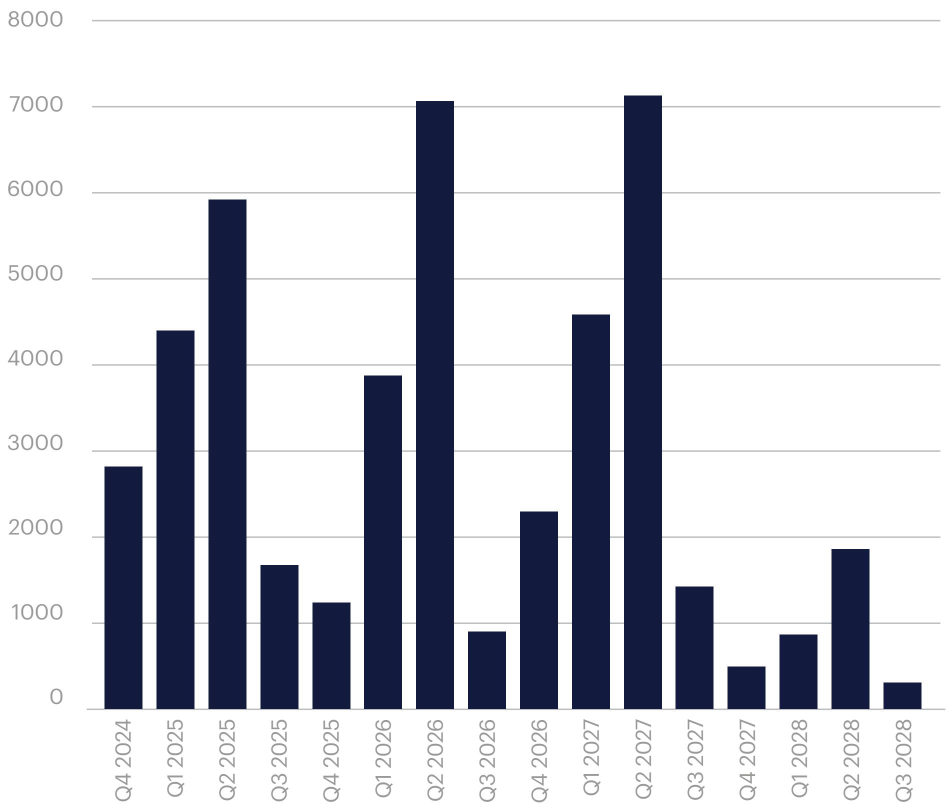
Upcoming maturities by quarter

The chart below, based on data from the Artemis Deal Directory, shows upcoming catastrophe bond and related ILS maturities by quarter, so it provides a good view of issuance levels needed to sustain market growth and how much cash liquidity from maturing deals is coming to the market.

This year, from the end of June to the end of September, the outstanding cat bond market shrank by roughly $255 million as maturities outpaced new deal issuance, and you can see from the chart that almost $2.8 billion of in-force volume is set to mature before year-end. So, this means that for the market to achieve outright growth in the second half of the year and end 2024 at a new high, fourth-quarter issuance will need to be approximately $3.03 billion or higher.

Q4 2024 issuance of this magnitude would be above the 10-year average of around $2.5 billion. Last year was the strongest Q4 on record with issuance of $5.6 billion, but in 2022, Q4 issuance was muted at roughly $1.6 billion, so it will be interesting to see how active the final quarter of this year is, given the typical fluctuation over the years.

As you can see from the chart, the second quarter is usually the busiest in terms of maturities, with more than $5.9 billion scheduled in Q2 2025 and more than $7 billion scheduled for both Q2 2026 and Q2 2027. However, the second quarter is also the most active in terms of new issuance, with a 10-year average for the quarter of more than $4.8 billion, Artemis' data shows.



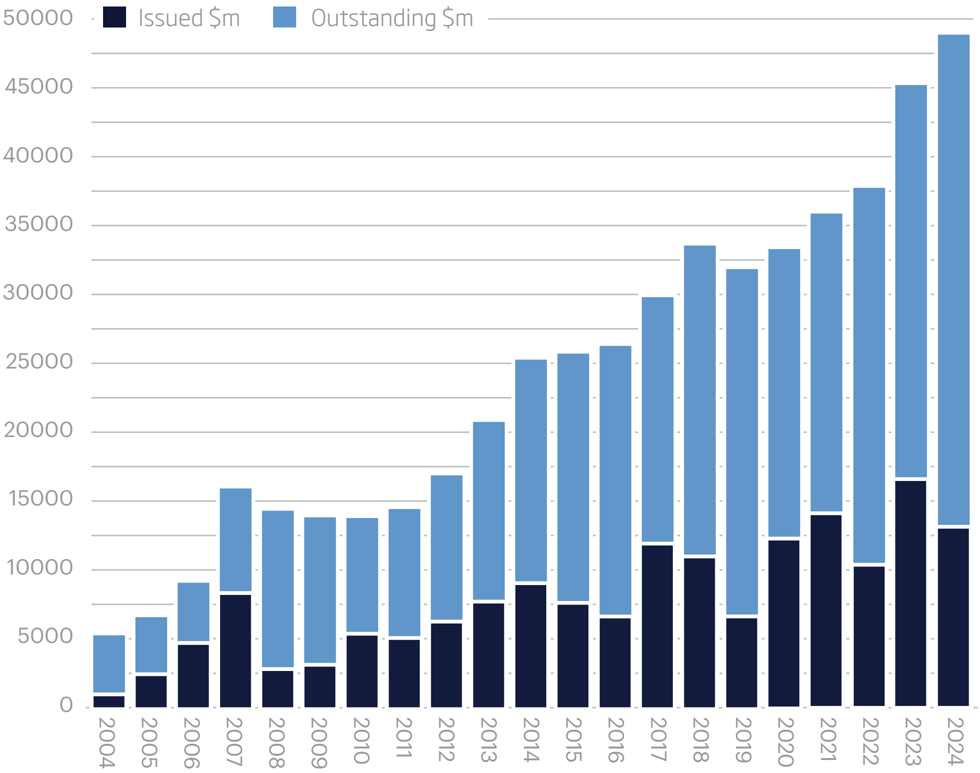
Issued / Outstanding

In the third quarter of 2024, catastrophe bond and related ILS issuance of roughly $573 million is sufficient to take year-to-date issuance to $13.2 billion, a record for 9M and just the third time ever that issuance in a year has surpassed $13 billion. At the end of H1, 2024 was already the third largest year for issuance ever, and it remains so, but has closed the gap to full-year 2021 when $13.99 billion of new risk capital came to market.

Now, for 2024 to be a record year for issuance and beat last year's high of $16.4 billion, it's going to require a fairly busy Q4 with issuance of roughly $3.3 billion or more, which has only happened twice in the past decade.

As we've discussed in this report, the outstanding market has reduced in size during the third quarter, by $255 million from the end of June to $47.7 billion. But while this is down quarter over quarter, the outstanding market remains approximately $2.8 billion larger than at the end of 2023, which reflects the record-breaking first half of the year.

There's around $2.8 billion of maturities scheduled for the final quarter of this year, so the market is well on track to grow in 2024, but it will take an above-average level of Q4 issuance for the outstanding market to end the year higher than it was at the half-way stage.

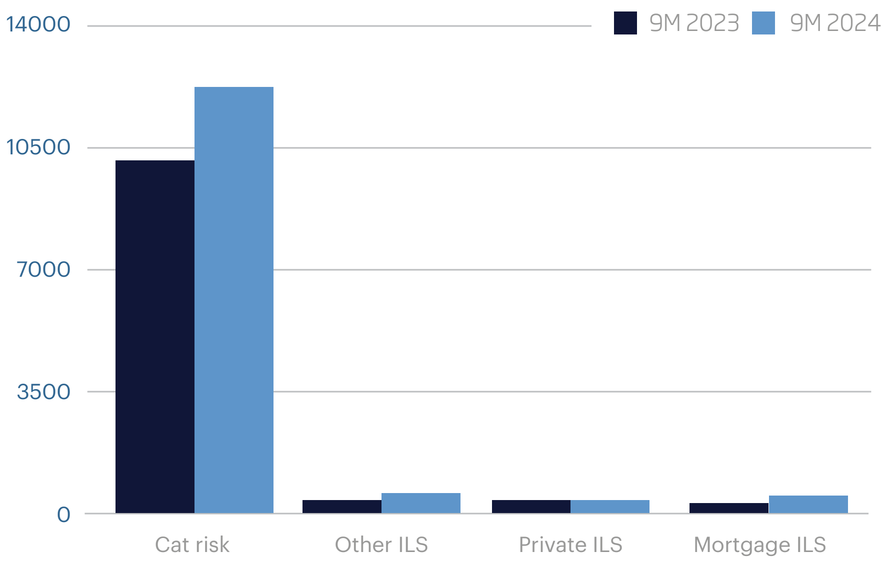


If you want to see full details of every catastrophe bond and ILS transaction included in the data in this report please visit www.artemis.bm/deal_directory/

9M ILS issuance by type

Property cat bond issuance had already exceeded $12 billion after the second quarter, and the $163.3 million of 144a property cat bond issuance witnessed in Q3 has taken the nine-month total for these types of deals to more than $12.2 billion. This is a 9M record and roughly $2.2 billion up on 9M 2023, which ended up a record year for property cat bond issuance, at almost $15 billion, on the back of a very strong final quarter. While by no means impossible given how active Q4 2023 was after a quiet Q3, it's going to take more than $2.75 billion of property cat bond issuance in the final quarter of this year to set a new record for this part of the market.

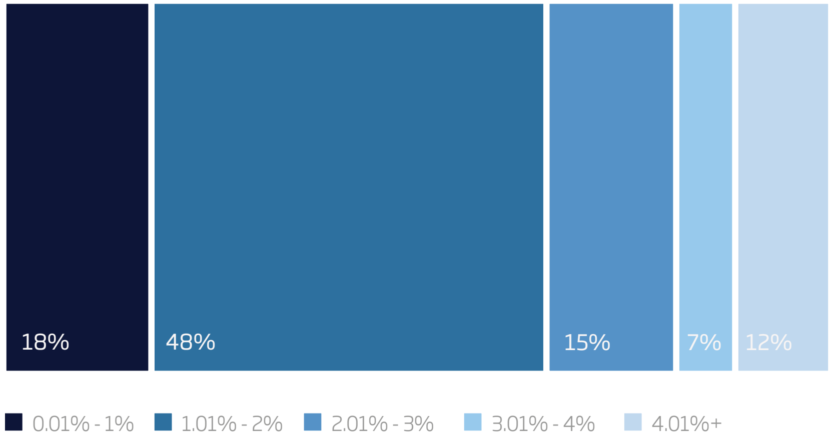
Year-on-year, the other ILS segment, which includes cyber risks, life and health exposures and other non-catastrophe risks, has risen by roughly $153 million from last year's $417 million, driven by the larger cyber deals seen this year.



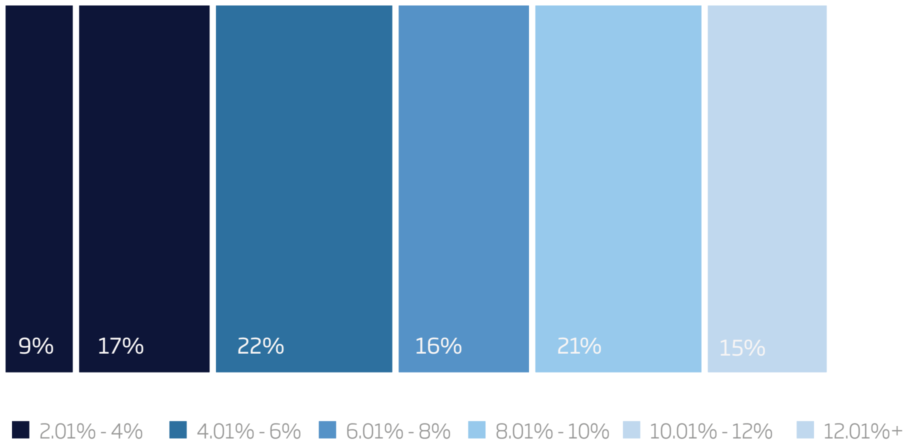
Private ILS issuance is steady so far in 2024 at $397 million, so up very slightly on 9M 2023's $396 million, but as discussed earlier in this report, is below the 10-year average for the period.

Last year, all but one of the mortgage ILS deals came to market in the final quarter, whereas two have featured so far this year, resulting in a year-on-year rise in 9M mortgage ILS to $527 million from $282 million.

9M ILS issuance by expected loss

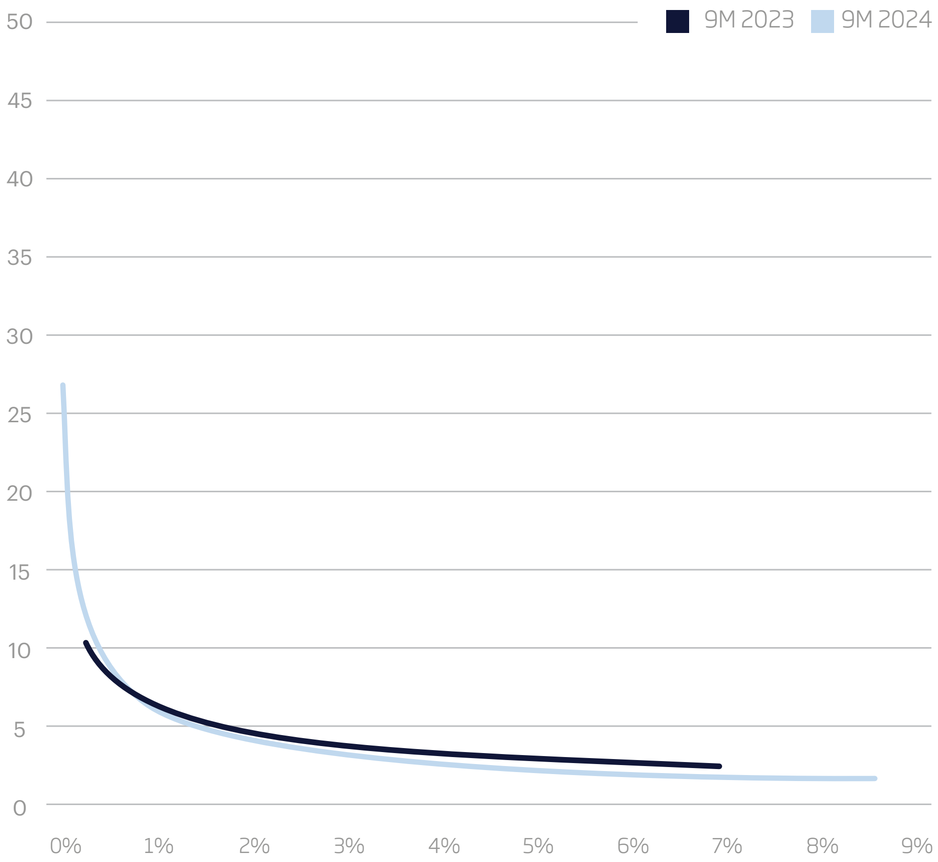


9M ILS issuance by spread pricing

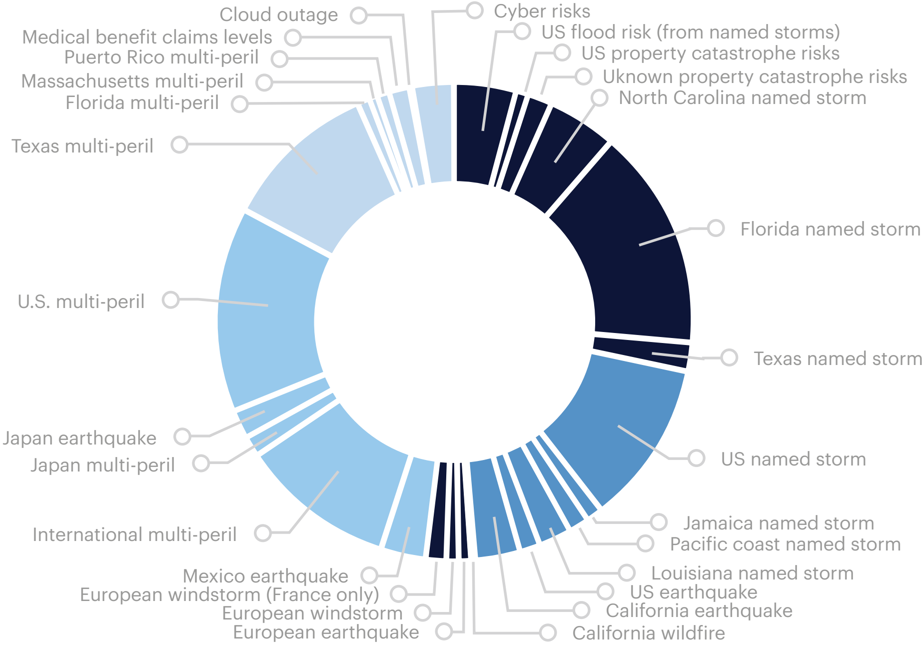


9M expected loss & multiple year-on-year

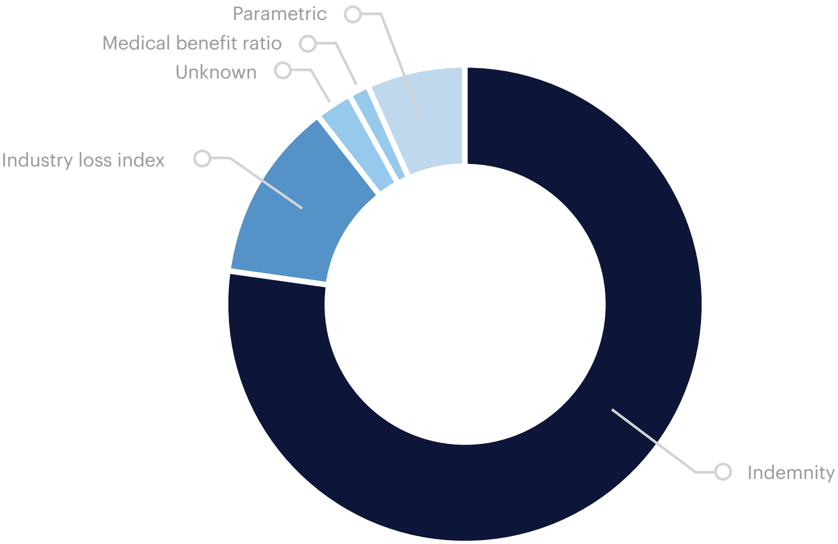
The dark blue represents 9M 2023, while the light blue line represents 9M 2024 and both plot the expected loss against the multiples of tranches of notes issued. Of course, not much has changed from when we reported on this in our H1 report, given we only have full pricing data for two tranches of notes, but it's worth highlighting that throughout this year investors have continued to achieve higher multiples for lower expected loss, with risk-adjusted returns remaining high.



9M ILS issuance by peril



9M ILS issuance by trigger

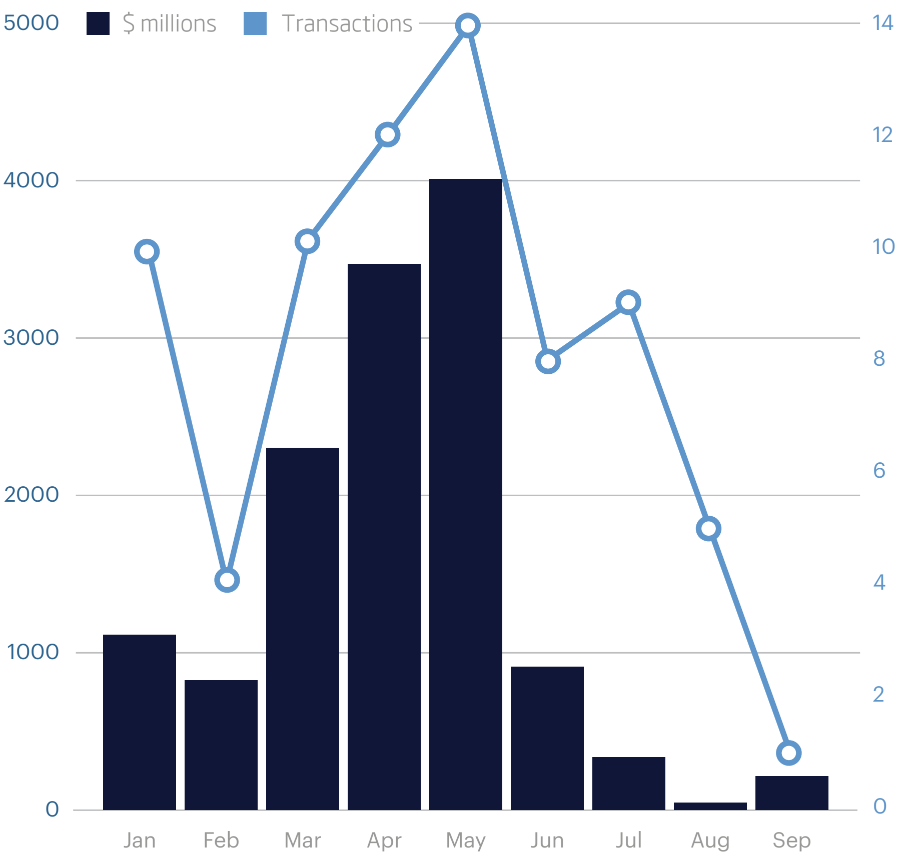


9M number of ILS transactions and volume issued by month

Over the course of the first nine months of 2024, an impressive 73 transactions have been issued, which is much higher than the 62 in the same period last year, which ended up as a record year for number of deals with 95. In four of the nine months of this year, there has been 10 or more transactions, with May once again the busiest of the year when 14 deals were successfully placed. September is the least active month of the year so far, with just the one transaction.

The 14 deals issued in May were mostly 144a property cat bonds, and two of these were $1 billion in size or larger, so it's not surprising that it's been the most active month of the year for issuance as well, which exceeded $4 billion. Issuance in January surpassed $1 billion, and March and April issuance was also strong at $2.3 billion and $3.5 billion, respectively. Despite five transactions featuring in August, these were all small cat bond lites, totalling just $39.6 million, making it the least active month of the year so far in terms of issuance.

All in all, the 73 transactions brought $13.2 billion of new risk capital to market, which is a record for the first nine months of the year.



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

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