Q3 2025 Catastrophe Bond & ILS Market Report

Market on track for first $20bn+ year after above-average Q3

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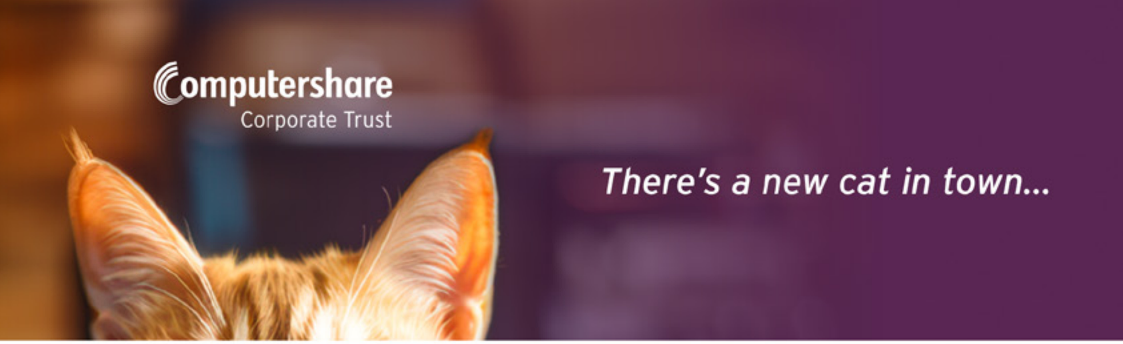

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INTRO

The Artemis Q3 2025 catastrophe bond market report analyses the more than $1 billion of new risk capital issued in the quarter, as well as the record-breaking $18.6 billion of issuance in the first nine months of the year.

For the cat bond space, it's been a typical albeit above-average, in terms of risk capital brought to market, third quarter, with $1.036 billion of issuance from 23 transactions comprised of 25 tranches of notes. Although 64%, or $665 million of quarterly issuance came from full Rule 144A property cat bonds, in terms of the number of deals, the 17 privately placed transactions we reported on dominated issuance in the period.

While the quarter featured no first-time cat bond market entrants, Mercury Insurance did sponsor its first full Rule 144A deal.

This report also breaks down and compares year-on-year, quarterly and nine-month 2025 issuance by peril and trigger, and dissects pricing dynamics as well as the size of deals, upcoming maturities, and trends between full Rule 144A property cat bonds, private deals, and those covering non-cat risks.

Although Q3 2025 won't go down as a remarkable quarter in its own right, it has helped to set a new annual issuance record for the cat bond market of a massive $18.6 billion, with the previous record of $17.7 billion actually beaten in July. The annual Rule 144A property cat bond and total Rule 144A, so including non-cat exposures, issuance records have also been extended after being broken in the second quarter.

In terms of market growth, the size of the outstanding market has fallen slightly in the third quarter as a result of maturities outpacing issuances, but it is expected to rebound and hit new heights in the fourth quarter as the market remains well on track to see at least $20 billion of issuance in a single year for the first time.

Artemis is the leading, freely accessible source of timely, relevant antd 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

Just like last year, issuance in the third quarter of 2025 was dominated by privately placed, or cat bond lite deals, with 17 of the 23 transactions brought to market issued privately.

All of these deals came from unknown sponsors, with the majority covering unknown property catastrophe risks, although we do know that one covers US property cat risks and two protect against Japanese perils.

The other six deals issued in the quarter are all full Rule 144A property catastrophe bonds, and all came from repeat sponsors. This includes two issuances from reinsurance giant Swiss Re under its Matterhorn Re series, one of which covers North American earthquake risks and the other multiple international perils, and also the third Gateway Re deal of 2025 from SageSure underwriting entities, providing US named storm protection.

Although not a new entrant to the market, Mercury Insurance did sponsor its first full Rule 144A cat bond in the third quarter, providing protection against California wildfire and fire-following earthquake.

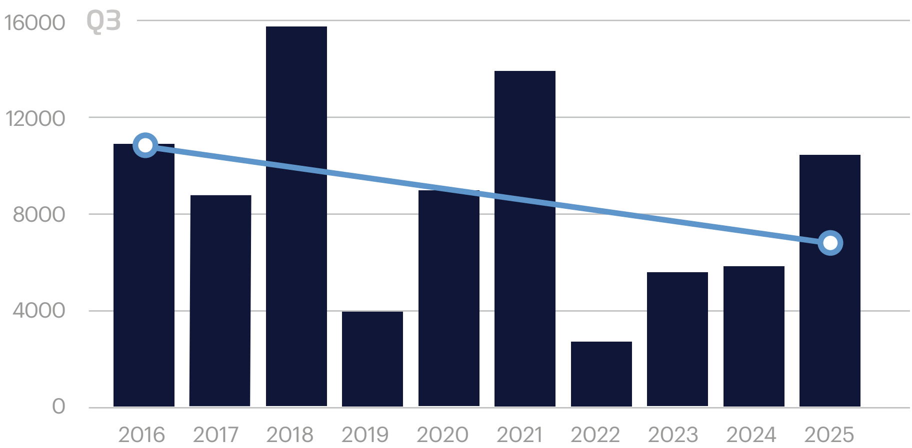
Additionally, the Los Angeles Department of Water & Power returned in Q3 2025 with its third and largest cat bond to date, providing some additional California wildfire diversification. Ariel Re sponsored its fifth deal under its Titania Re series, which covers multiple international perils.

ISSUER / TRANCHE	SPONSOR	PERILS	$M	DATE
Matterhorn Re Ltd. (Series 2025-3)	Swiss Re	North American earthquake	100	Sep
Artex Axcell Re – Kettering notes	Unknown	Unknown property cat risks	15	Sep
Eclipse Re Ltd. (Series 2025-6A)	Unknown	Unknown property cat risks	25	Sep
Eclipse Re Ltd. (Series 2025-4A)	Unknown	Unknown property cat risks	6.3	Sep
Eclipse Re Ltd. (Series 2025-7A)	Unknown	Unknown property cat risks	5	Sep
Eclipse Re Ltd. (Series 2025-5A)	Unknown	Unknown property cat risks	14.7	Sep
Eclipse Re Ltd. (Series 2025-3A)	Unknown	Unknown property cat risks	4.7	Sep
Mangrove Risk Solutions Bermuda Ltd. (Series 2025-G)	Unknown	Unknown property cat risks	4.95	Aug
Artex Axcell Re (Series FE0003)	Unknown	Japanese peril	40.6	Aug

ISSUER / TRANCHE	SPONSOR	PERILS	$M	DATE
Artex Axcell Re – Harrogate notes	Unknown	Unknown property cat risks	20	Aug
Artex Axcell Re – Jedburgh notes	Unknown	Unknown property cat risks	15	Aug
123 Lights Re Ltd. (Series 2025-1)	LA Department of Water & Power	California wildfire	100	Aug
Mangrove Risk Solutions Bermuda Ltd. (Series 2025-C1)	Unknown	Unknown property cat risks	22.43	Aug
Artex Axcell Re (Series FE0002)	Unknown	Japanese peril	4	Jul
Eclipse Re Ltd. (Series 2025-1A)	Unknown	Unknown property cat risks	37.5	Jul
Matterhorn Re Ltd. (Series 2025-2)	Swiss Re	International multi-peril	65	Jul
Seaside Re (Series 2025-61)	Unknown	US property cat risks	19.05	Jul
Luca Re Ltd. (Series 2025-1)	Mercury Insurance	California wildfire	150	Jul
Gateway Re Ltd. (Series 2025-3)	SageSure underwriting entities (incl GeoVera)	US named storm	100	Jul
Eclipse Re Ltd. (Series 2025-2A)	Unknown	Unknown property cat risks	25	Jul
LI Re (Series 2025-1)	Unknown	Unknown property cat risks	9.525	Jul
Titania Re Ltd. (Series 2025-1)	Syndicate 1910 (Ariel Re)	International multi-peril	150	Jul
Mangrove Risk Solutions Bermuda Ltd. (Series 2025-A)	Unknown	Unknown property cat risks	102.5	Jul

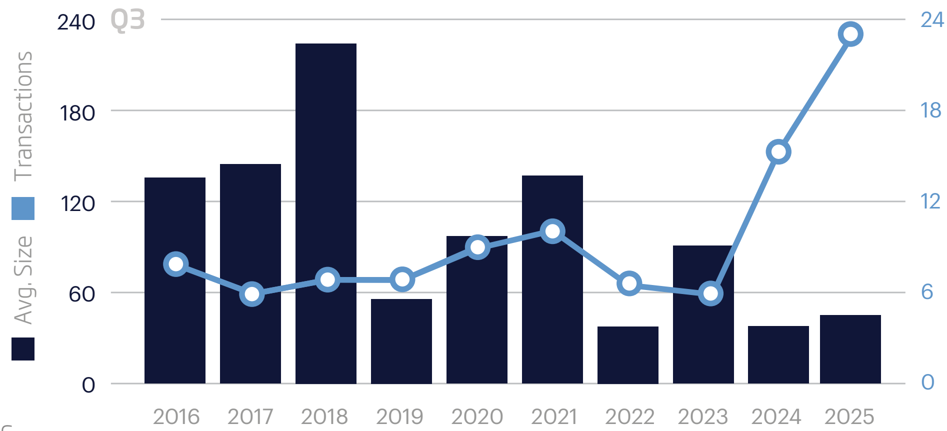
Q3 issuance by year ($M)

Year-on-year, third quarter 2025 cat bond issuance increased by 81% to $1.036 billion, and is above the 10-year average for the quarter of $862 million by $174 million. It's the fourth largest Q3 in the market's history, and the fourth time in the past decade that third quarter issuance has exceeded the $1 billion mark. Q3 is often the least active quarter in terms of deal volume, given it tends to feature private deals and is during the peak of the Atlantic hurricane season, but 23 transactions is busy for the period.



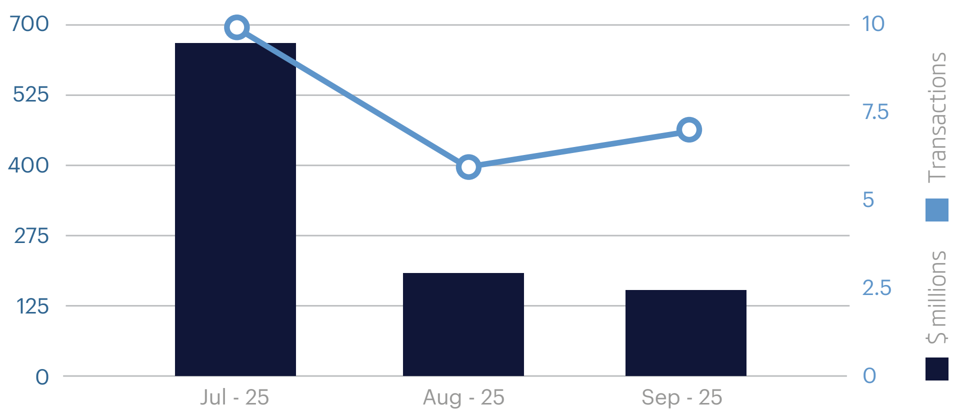
Q3 average transaction size & number of transactions by year ($M)

Over the past decade, the average number of transactions issued in the third quarter stands at 9.8, so the fact that 23 came to market in Q3 2025 is impressive, and far above the previous high of 15 seen in Q3 2024. However, as most of the deals issued this quarter were privately placed, the average size, at $45.1 million, while up year-on-year, is below the 10-year average of $101.2 million.



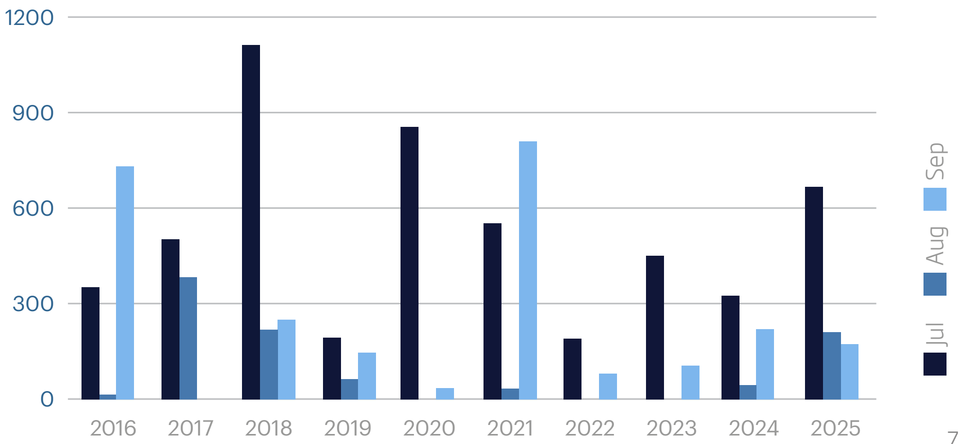
Number of transactions and volume issued by month ($M)

After 10 deals came to market in June, the third quarter started strongly with another 10 transactions issued in July, amounting to $663 million, which is above the 10-year average for the month of $516 million and the highest level of July issuance since 2020. Four of the six full Rule 144A cat bonds issued in the quarter came to market in July.



Q3 issuance by month & year ($M)

Over the past decade, issuance in August has averaged the lowest at just over $133 million, but in Q3 2025, issuance increased by 413% year-on-year to $203 million from six transactions, making it the most active August since 2018. The month's issuance was dominated by cat bond lite transactions, although one 144A deal did feature. The quarter ended with almost $171 million of issuance in September, which is down on last year by around $40 million and below the 10-year average for the month of $281 million. Seven transactions did come to market in the month, with all but one being privately placed transactions.



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PRIVATE CAT BONDS AND CASUALTY SIDECARS GAINING MOMENTUM IN ILS SPACE: BRAD ADDERLEY, APPLEBY

Following a particularly busy quarter for privately placed catastrophe bond transactions, this appears to be a sign of where momentum in the market is heading as more new sponsors continue to make their way into the cat bond space, according to Brad Adderley, Bermuda Managing Partner at law firm Appleby.

While the bulk of Q3 2025 risk capital came from full Rule 144A deals, in terms of the number of transactions, cat bond issuance in the third quarter of 2025 was dominated by privately placed, or cat bond lite deals, with 17 of the 23 transactions brought to market issued privately.

Highlighting this impressive feat, Adderley said, "I think it's a driving trend of new players coming into the market. Private cat bonds are normally smaller, because they're owned by new entrants who are specifically looking at new risks.

"I think the momentum that's being seen is a testing ground to what's going on in the market, and this quarter is a prime example of how effective private cat bonds are within the ILS space."

Throughout the first nine months of 2025, we've also seen momentum continue to grow for casualty reinsurance sidecars, which clearly suggests that the structure remain a key focus for protection buyers, with increased investor appetite for ILS opportunities helping many traditional reinsurers to expand their sidecars in 2025.

Addressing this momentum, Adderley said, "There are a number of players in the market that are writing casualty, and this has been evident this year through the number of casualty raised transactions that we've seen.

"We've had deals from Ascot, Enstar, and MultiStrat. There is a chance that by year end we will see around seven transactions. And I believe that most casualty sidecars are around $400 million plus, if not more.

"If all seven of these transactions get finalised, and there may be more because there's likely other deals that we don't know about, if they all raise roughly $500 million, that's $3.5 billion of new capital that will be deployed in the market."

However, Adderley questions whether this momentum will continue into 2026.

"It's important to think about whether the marketplace has the space for more than $3.5 billion in casualty, when casualty itself has its natural complexities. To me, $3.5 billion seems like a lot of capital to be deployed in a short period. To my assumption, we won't see momentum continue next year because of the size that it has already reached this year."

Following the more than $1 billion of catastrophe bond and related ILS issuance recorded in Q3 2025, which has taken the market to new heights, with nine-month issuance at a huge $18.6 billion, it seems very likely that the market will exceed the record $20 billion figure this year.

Last time we spoke to Adderley, he outlined that he wasn't sure what will stop the momentum that's being seen across the space, and as the third quarter comes to a close, he echoed the same feeling.

"Momentum is certainly going to continue, and I don't think that next year's full-year issuance will be significantly less than what this year's total is going to be. I wouldn't be surprised if it's the same.

"As I've said before, I think cat bonds have become a natural tool, they're not a new tool anymore. It's a natural thing that organisations want to be involved in.

"I think issuance is going to stay at least at its current size for the time being. Whether it's bigger, is a separate question, but I don't think it's going to go backwards by $5 billion. I just think it's such a natural tool now. I'm still equally bullish until someone educates me otherwise," Adderley concluded.

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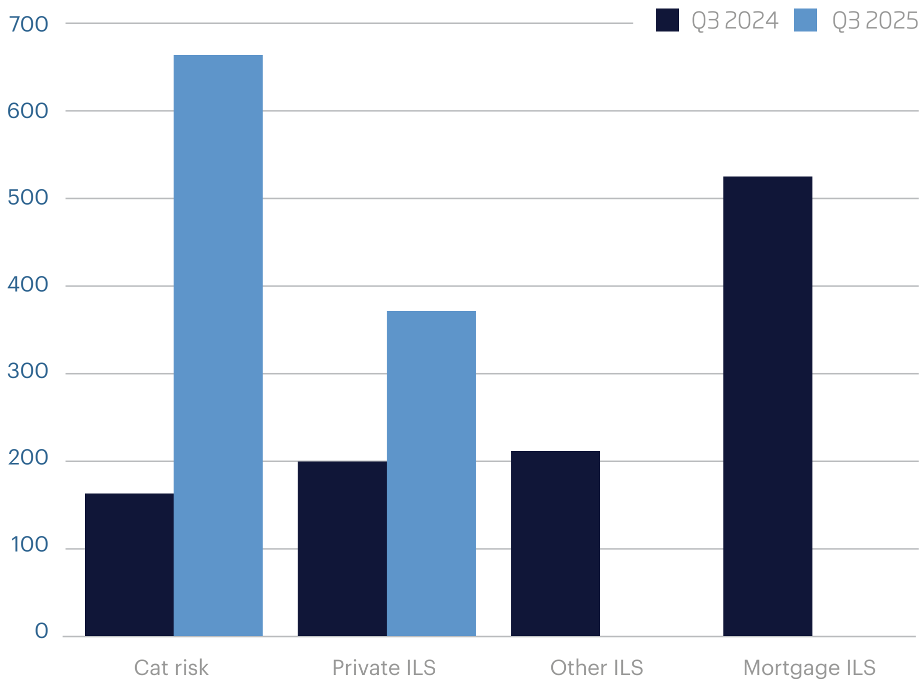
BRAD ADDERLEY
BERMUDA MANAGING PARTNER

Q3 issuance by type

The annual Rule 144A property cat bond issuance record was broken in the second quarter of this year, but another $665 million from six transactions in the third quarter has extended the record to $17.4 billion. Year-on-year, Q3 issuance from these types of deals increased by 307%, ensuring an above-average quarter for the marketplace.

At the same time, private, or cat bond lite issuance has been strong and increased 86% year-on-year to $371 million in Q3 2025, as a significant 17 privately placed deals came to market. We break down private ILS issuance later in the report, but data from the Artemis Deal Directory shows that nine-month 2025 issuance for these types of deals is above 2024's full-year total.



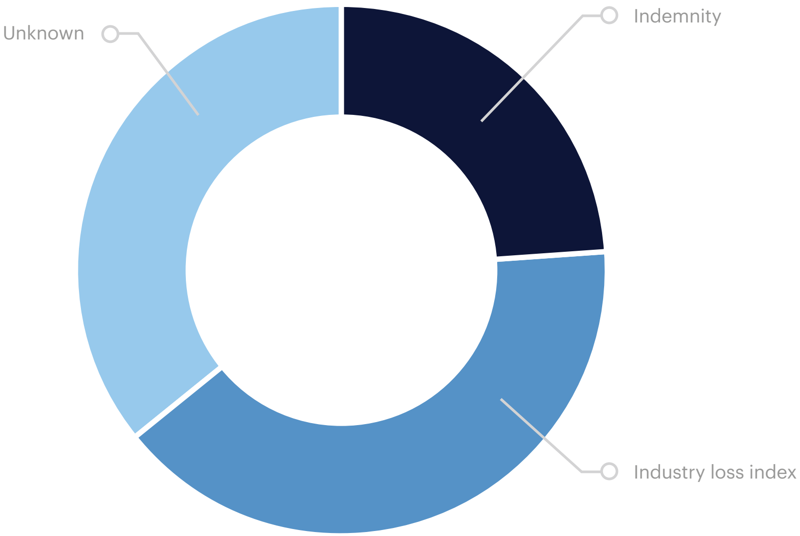
Unlike last year, when $210 million came to market, no deals covering non-catastrophe risks, such as cyber or terror, were issued in Q3 2025, while mortgage ILS issuance also failed to materialise this quarter, compared with $527 million of issuance a year ago.

Q3 issuance by trigger

It's very rare for any quarter that indemnity trigger structures do not dominate issuance, but in Q3 2025, deals with this trigger account for just 24% of issuance, amounting to $250 million, as just two of the 144A deals had an indemnity trigger.

All of the other 144A cat bonds had an industry loss trigger, totalling $415 million, or 40% of quarterly issuance. This is a change from last year, when no deals were structured with an industry loss trigger.

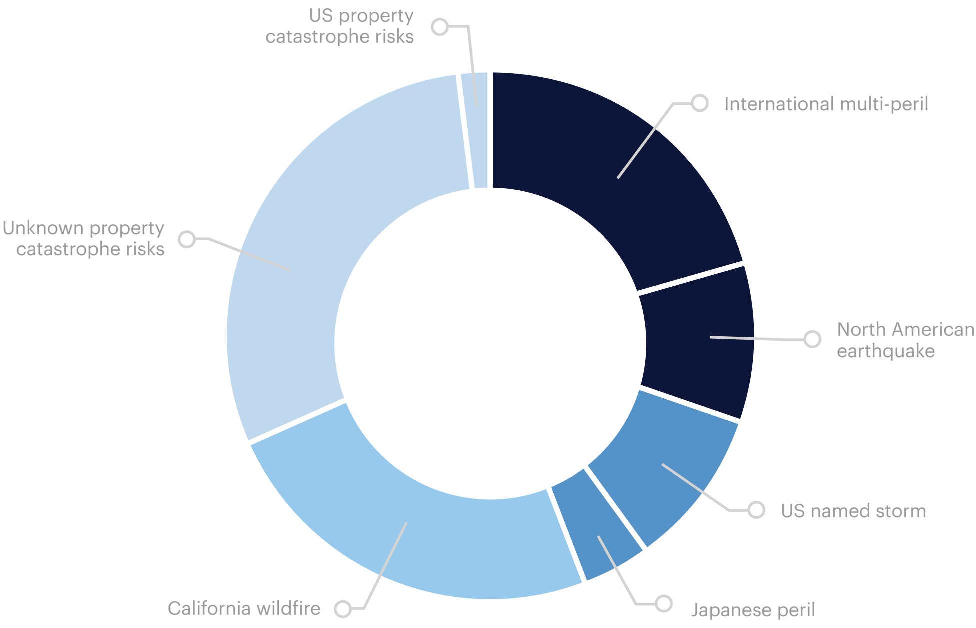
Given the prevalence of privately placed deals in the third quarter of this year, we do not have trigger information for a significant 36%, or $371 million of issuance.



Q3 issuance by peril

Although investors weren't able to take advantage of any non-cat risk diversification in the third quarter of 2025, the Rule 144A property cat bonds did offer some peril and geographical diversification. $215 million of quarterly issuance from two transactions covered multiple international perils, including US, Puerto Rico, US Virgin Islands and Canada named storms, as well as earthquakes in both the US and Canada.

One of Swiss Re's Matterhorn Re deals added a further $100 million of North American earthquake protection, while SageSure's latest Gateway Re issuance brought $100 million of US named storm risk to market. The other two Rule 144A deals covered California wildfire exposures, totalling $250 million, highlighting the dominance of US risks in the quarter.



The majority, $308 million, or 81% of the private cat bonds placed in Q3 2025, cover unknown property catastrophe risks (we assume), accounting for 30% of total issuance. 2% of total issuance, from one cat bond lite, protects US property cat risks, and two of the private deals, totalling $45 million, cover Japanese perils.

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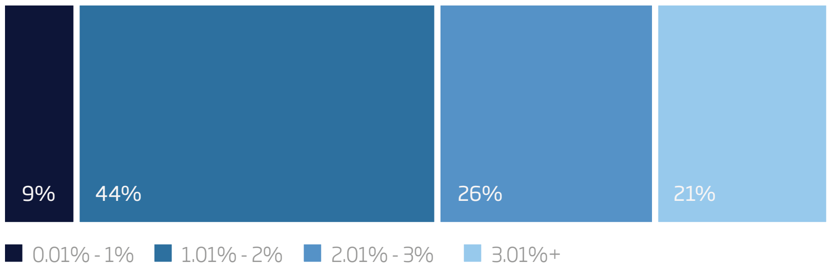
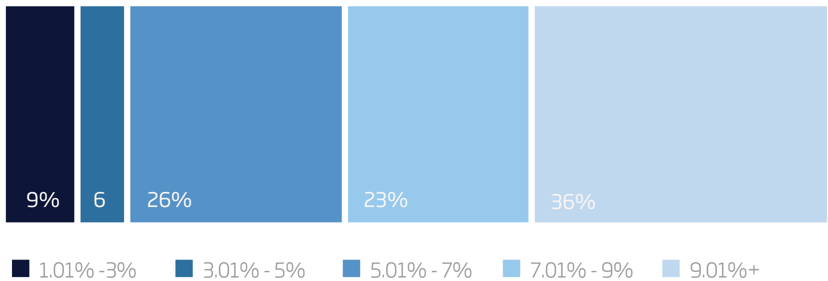
Q3 issuance by expected loss

For the $665 million of quarterly issuance we have full pricing data for, 44% had an expected loss of between 1.01% and 2%, while 47% had an expected loss of more than 2%. Just 9% had an expected loss below 1%, while two tranches of notes had an expected loss above 6%, including the tranche of Matterhorn Re 2025-2 notes, which had the highest expected loss of 6.57%. The lowest expected loss was 0.97%, from the Class A tranche of Matterhorn Re 2025-3 notes.



Q3 issuance by spread pricing

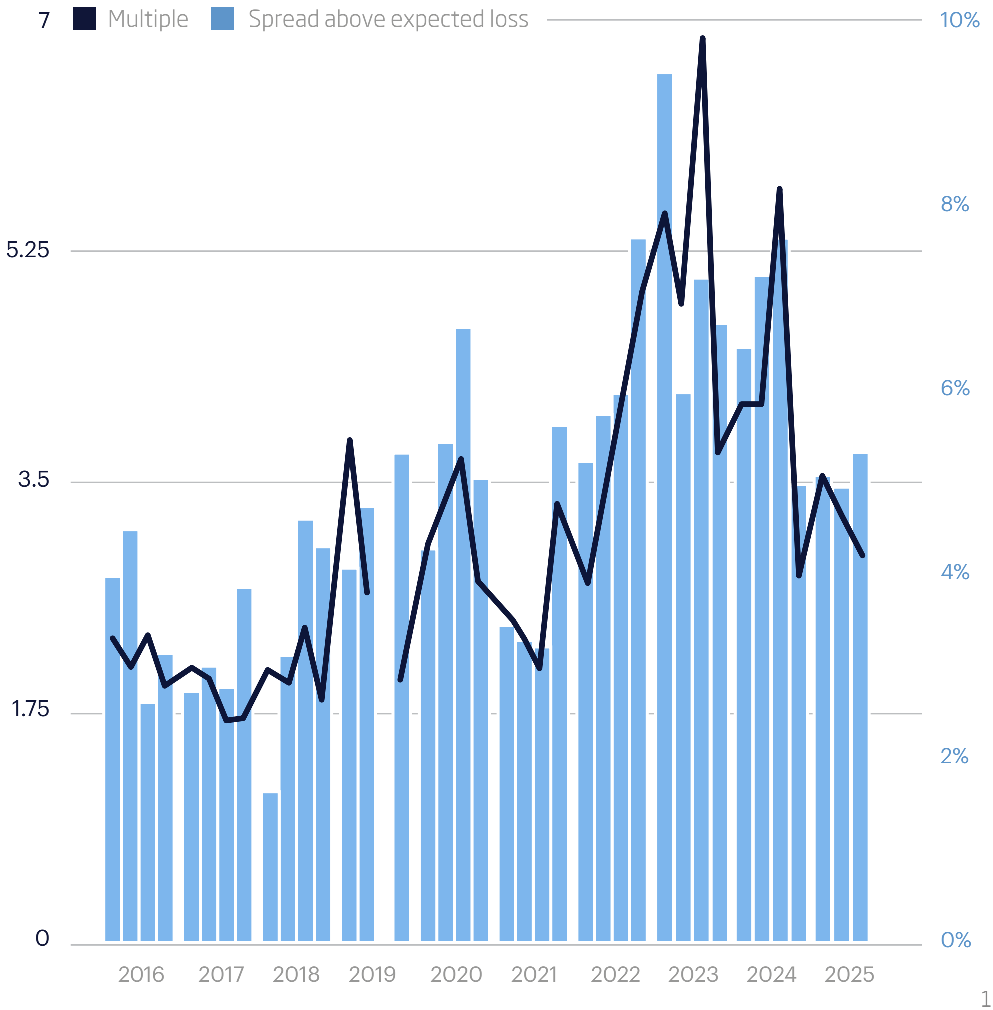
Of the $665 million of issuance that we have full pricing data for, just $100 million, or 15% paid a spread of below 5%, with 49% of third quarter issuance offering a spread of between 5.01% and 9%. 36% of issuance had a spread of more than 9%, and this includes the highest spread on offer of 16.25% from the Class B tranche of Titania Re 2025-1 notes. The lowest spread on offer came from the Class A tranche of Matterhorn Re 2025-3 notes, at 2.5%.



Multiple and spread above expected loss by quarter

Analysing the pricing dynamics of the third quarter of 2025 cat bond issuance is yet another sign of market softening from the highs of 2023, as the average multiple (spread divided by expected loss) declined to 2.84 from 3.14 in Q2 and 3.54 in Q1, which highlights quarter-over-quarter softening. It's also somewhat off the 5.71 average multiple seen in Q3 2024, and the record 6.87 witnessed in Q3 2023, although as ever the mix of deals available in the market also drives this metric.

In contrast, the average spread above expected loss has actually increased to 5.31% in Q3 2025 from 4.93% in Q2 and 5.07% in Q1. But again, it is down on Q3 2024's 7.63% and Q3 2023's 7.16%. Artemis' data shows that the average spread of Q3 2025 issuance increased to 8.19% from 7.23% in Q2 2025, while the average expected loss rose to 2.88% from 2.3%.



Private ILS issuance

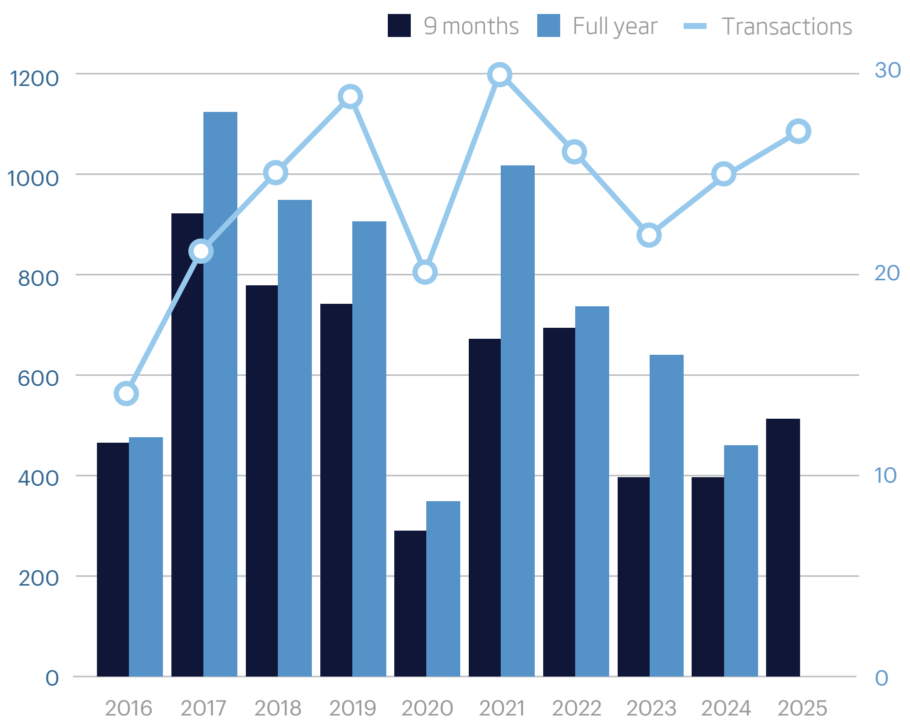
This chart tracks the issuance of private cat bonds over the last decade, with the bars representing nine-month and full-year issuance and the line representing the number of transactions placed each year.

The data shows that almost $512 million in cat bond lite deals have been issued in the nine-month period ended September 30th, 2025, which is up from 2024 and 2023, and actually higher than full-year private cat bond issuance seen in 2024, 2020, and 2016.

So far this year, 27 cat bond lite deals have been placed, which is more than the full-year number of deals issued in all of the last 10 years, with the exception of 2019's 29 deals and 2021's record 30 cat bond lite deals.

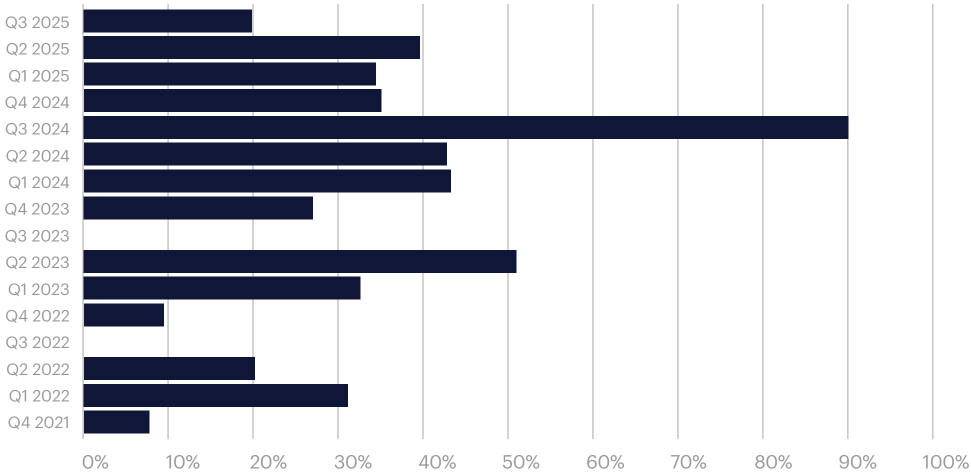
Between 2016 and 2024, the average volume of full-year private cat bond issuance was $739 million, so although 2025 has so far been a strong year for this part of the market, it's going to require a fair bit of activity in the final quarter of the year for it to be an above-average year for the private cat bond space. As you can see from the chart, annual private cat bond issuance has only exceeded $1 billion on two occasions, and in both of these years, nine-month issuance was ahead of where it is in 2025.

Private deals continue to be an important part of the cat bond market, and as evidenced by the $103 million Mangrove Risk Solution Bermuda issuance in Q3 2025, can now be fairly sizeable.

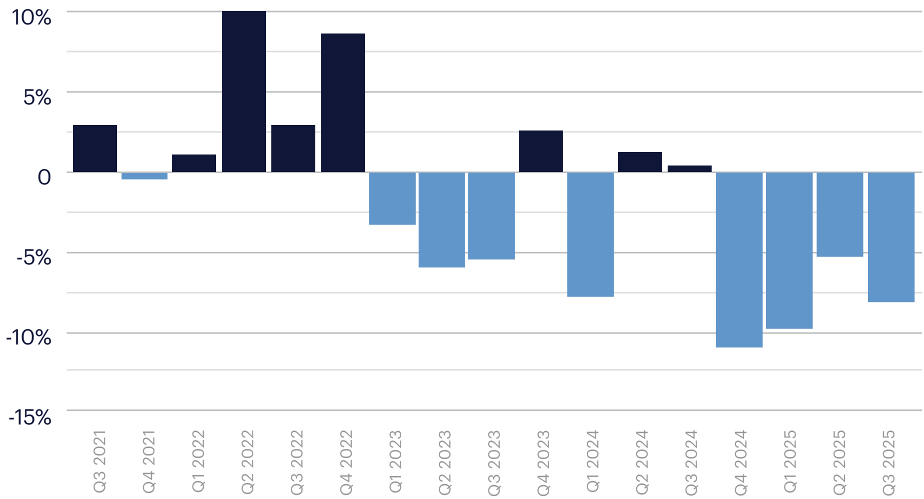


Issuance size and spread changes

For eight tranches of 144A notes that were issued in Q3 2025, half of these increased in size while marketing, resulting in an average upsize of 20% across all tranches. Only the Class A 123 Lights Re notes shrank while marketing, as three remained at their initial target size. It's a sign of continued strong demand from investors for re/insurance risk from the capital markets.



All but one of the eight tranches of Rule 144A cat bond notes were priced below the mid-point of initial price guidance in Q3 2025, resulting in an average price change of -8%, which is a more dramatic decrease than Q2 2025's -5%. It's the fourth consecutive quarter in which the average price change has been negative, and the 14th time this has happened in a quarter since the start of 2020. Appetite from investors has been strong so far in 2025 and remains so, which has helped sponsors consistently achieve strong deal execution, suggesting investors remain comfortable with the risk-return trade-off at this time.



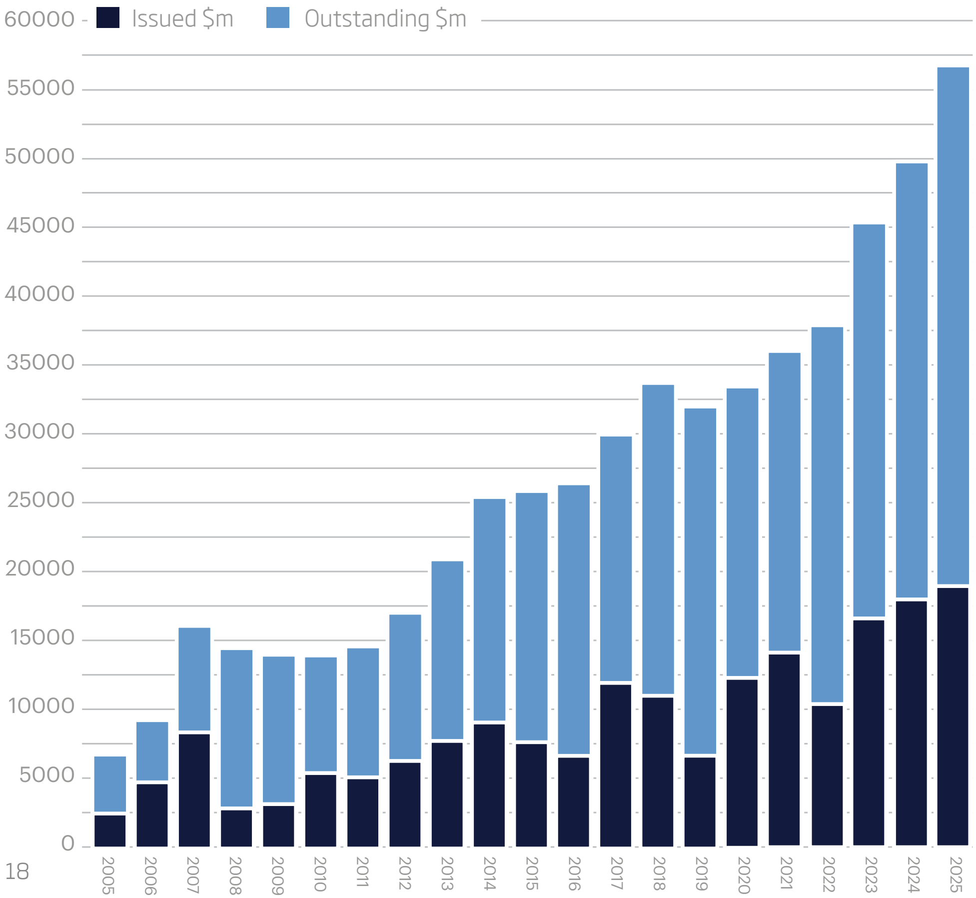
Issued / outstanding to September 30th 2025

After the record Q2, total cat bond and related ILS issuance tracked by Artemis was close to setting a new annual record, but fell just short. However, this record was broken early in Q3, and the $1.036 billion issued in the period has taken nine-month 2025 issuance to a huge $18.6 billion, which is 5%, or $903 million above the previous annual record for total deals tracked by Artemis set last year.

Nine-month 2025 issuance came from 95 transactions, equalling the annual record set in 2023 for the number of transactions, and above the 93 placed in full-year 2024.

For issuance to hit the $20 billion annual milestone, a further $1.4 billion is needed in Q4, a period which has averaged issuance of $2.8 billion over the past decade, suggesting a $20 billion+ year is likely for the sector in 2025. For total 144A issuance to reach $20 billion this year, a further $1.9 billion is needed, and for 144A property cat bond issuance to hit the milestone, almost $2.6 billion is required.

The size of the outstanding cat bond market at the end of Q3 is $56.1 billion, so 1% lower than the end-of-quarter high of $56.7 billion at the end of June, reflecting that maturities outpaced new issuances. The outstanding market is still the second highest it's ever been at the end of a quarter, and is 13% larger than it was at the end of 2024.



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/

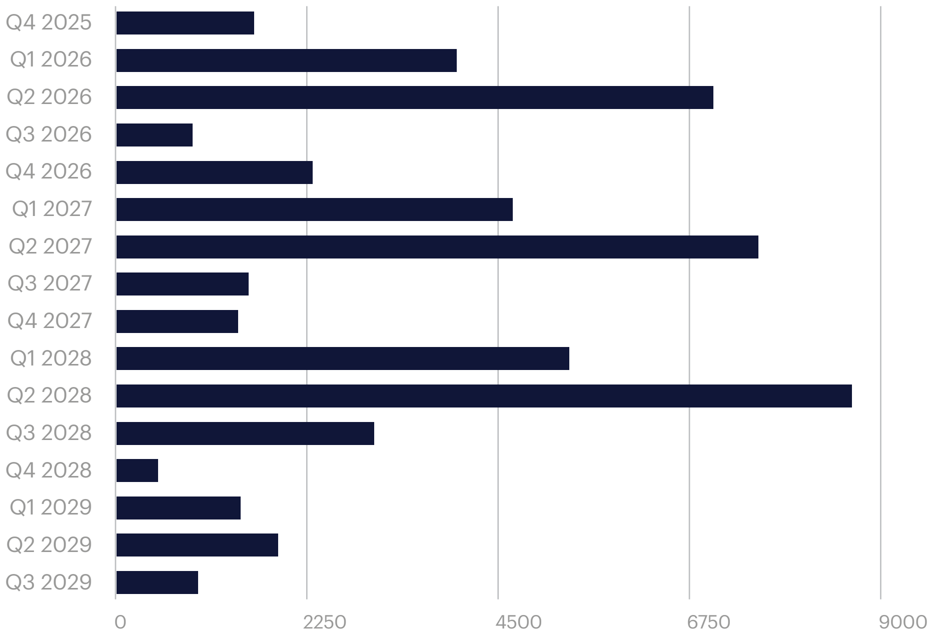
Upcoming maturities by quarter

This chart depicts upcoming cat bond and related ILS maturities by quarter, and is based on data from the Artemis Deal Directory. It's a useful way to see how much new issuance is required in the months ahead to sustain market growth, as well as the level of cash liquidity from maturing transactions set to enter the market.

In the third quarter of 2025, almost $1.7 billion of deals matured, which is more than the $1.036 billion of issuance in the quarter. As a result, and as discussed on the previous page, the outstanding market has decreased in size from the end of Q2 by around $633 million. This is in line with last year, when Q3 maturities also outpaced new deal issuance, but it's a different story for the nine-month period to the end of September. From January 1st to September 30th, 2025, maturities totalled $12 billion, but record issuance of $18.6 billion means the market has still grown by approximately $6.6 billion so far this year.

You can see from the chart that almost $1.8 billion of maturities are scheduled for the fourth quarter of 2025. Average Q4 issuance over the past decade is around $2.8 billion, so even if issuance is below average in the final three months of the year, outright market growth from the end of September to the end of December seems likely.

Looking further ahead, there's currently $14.6 billion of risk capital set to mature in 2026, which is above the average annual issuance level of the past 10 years, but lower than the annual total already achieved in 2025, and also the volume of issuance seen in 2024 and 2023.



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Other ILS

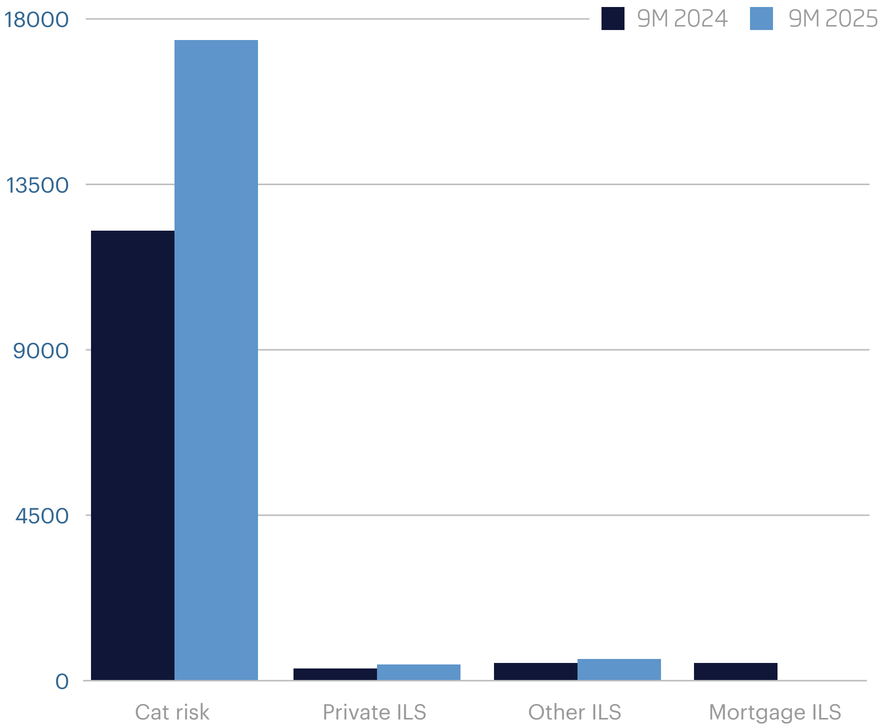
Nine-month issuance by type

The annual 144A property cat bond issuance record was broken in the first half of 2025, but has increased by a further $665 million to end the nine-month period at $17.4 billion, which is above the annual level of total cat bond and related ILS issuance for every year apart from 2024. 144A property cat bond issuance has averaged $11.2 billion over the past decade, and has exceeded $14 billion for three consecutive years. These types of deals account for 94% of total issuance in the nine-months to September 30th, 2025.

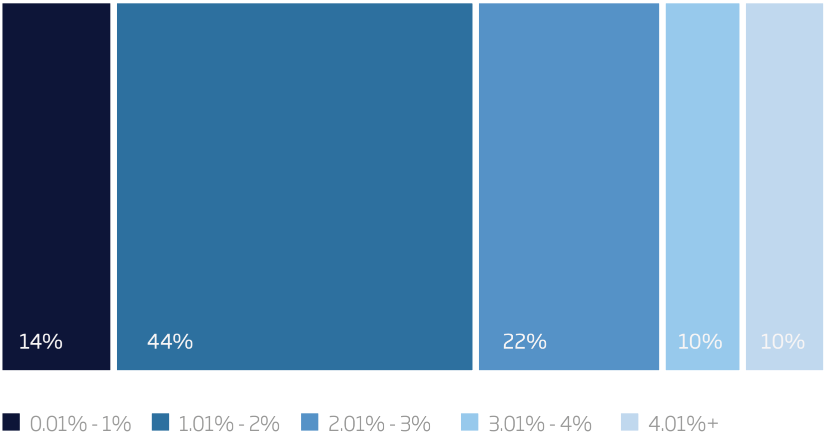
The first half of this year also set a new record for total Rule 144A issuance, so the property cat bonds and also deals covering non-catastrophe risks, such as cyber or terrorism. While no non-cat deals featured in Q2 or Q3, the property cat bonds extended the total for these types of deals to $18.1 billion for the nine-month period, which is above 2024's nine-month figure of $12.8 billion, and full-year 2024's $17.2 billion.

As we discussed previously in this report, cat bond lite, or private cat bond issuance, has been robust in 2025, and at $512 million, has increased by 29% year-on-year.

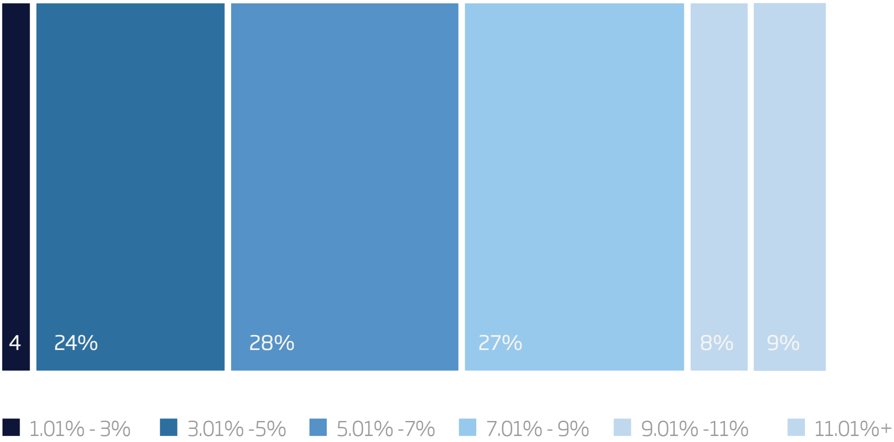
As you can see from the chart, no mortgage ILS deals have featured this year, while more than $526 million of mortgage ILS notes were issued in the nine-month period in 2024.



Nine-month issuance by expected loss



Nine-month issuance by spread pricing

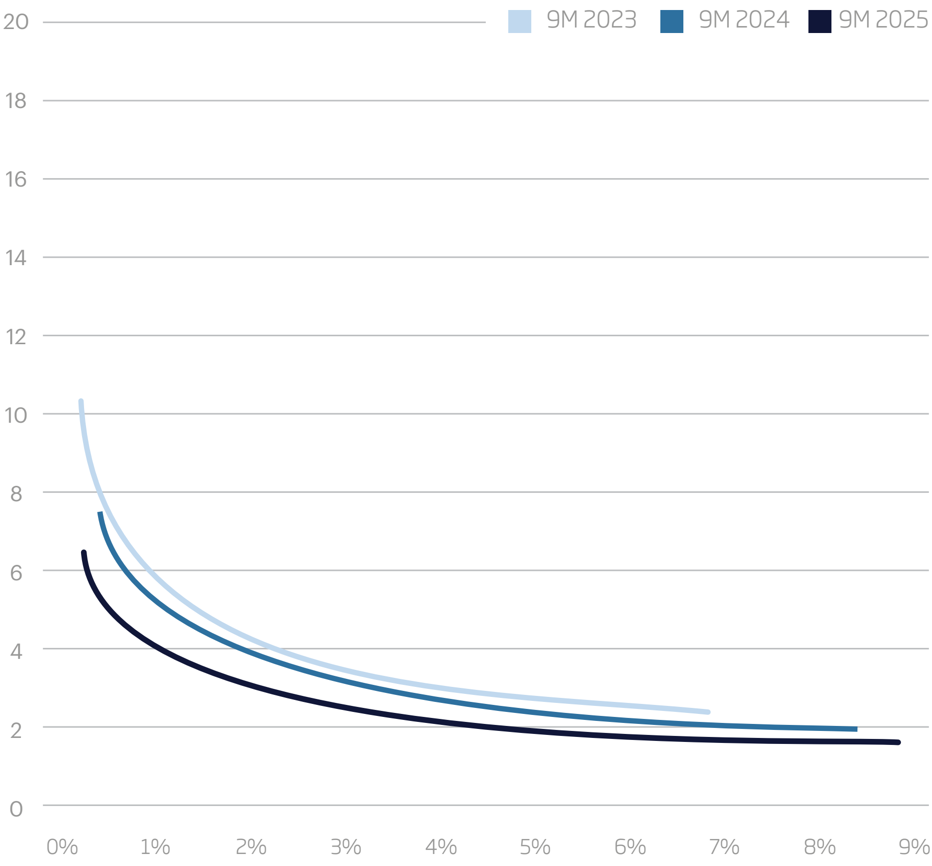


Nine-month expected loss & multiple year-on-year

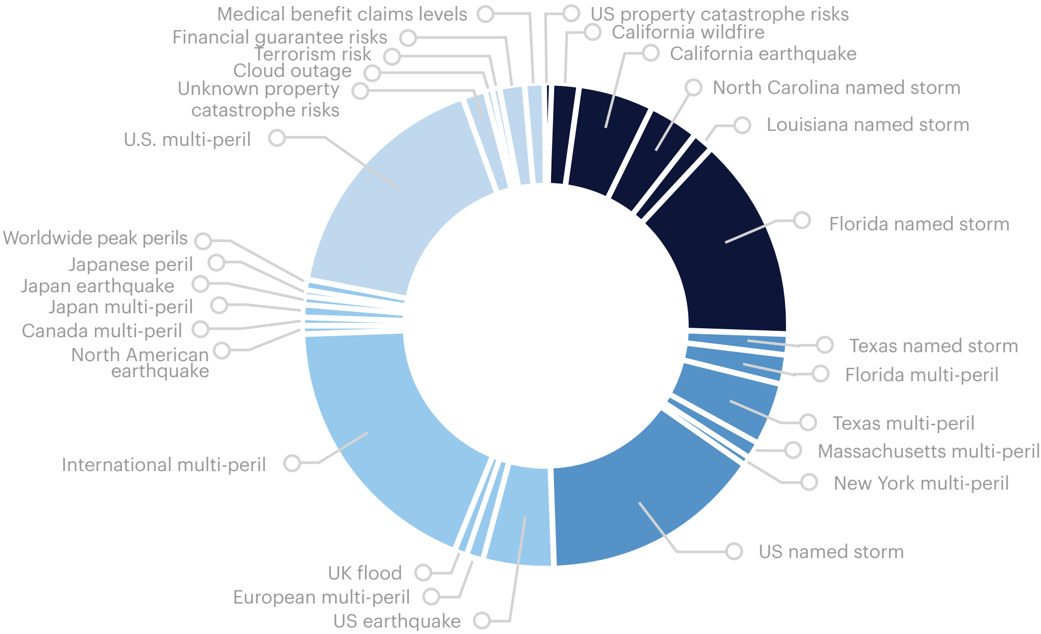
This chart plots the expected loss and multiple of tranches of notes issued in the first nine months of 2023 (light blue line), 2024 (blue line), and 2025 (dark blue line).

It's a good way of seeing the trend of softening rates that has occurred since the highs of 2023, and clearly shows that, on average, multiples have consistently come down since the first quarter of 2023 to the third quarter of 2025. In fact, according to Artemis' data, the average multiple of nine-month 2025 issuance is 3.26, compared with 4.14 for the same period in 2024 and 5.15 in 2023.

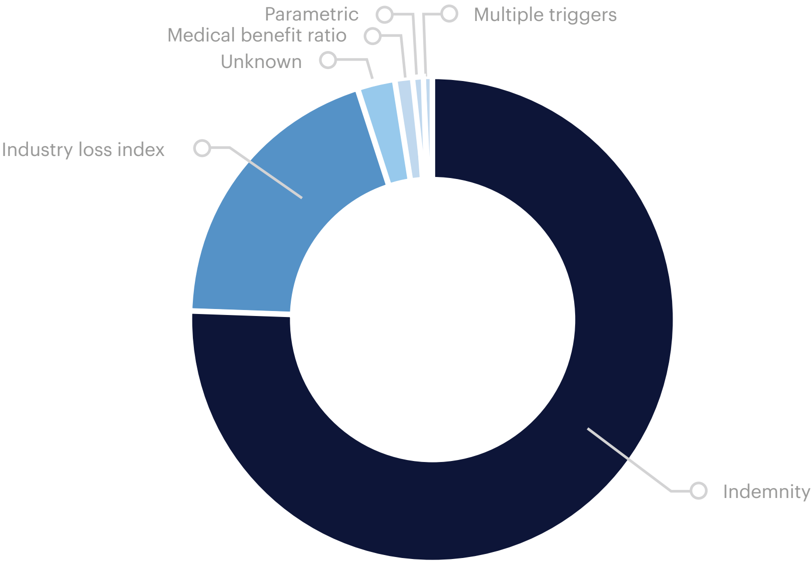
With property reinsurance rates poised to soften further heading into next year, it's possible this this will be reflected in continuing softening in the cat bond and related ILS sector. Although it's clear that, currently, investors have an appetite for the spread multiples on offer, as it was still an above-average third quarter in a record-breaking year for the marketplace.



Nine-month issuance by peril



Nine-month issuance by trigger



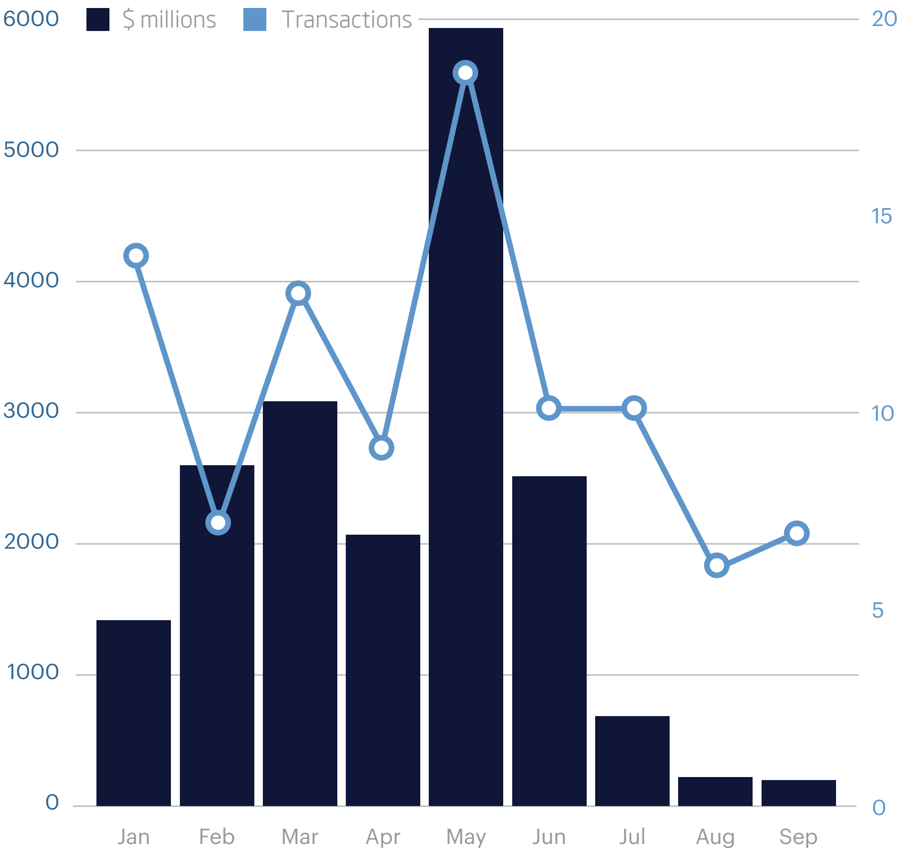
Nine-month transactions & volume issued by month

During the first nine months of 2024, 73 cat bond and related ILS transactions were issued, amounting to $13.2 billion. This year, 95 transactions, which is the joint most ever seen in a single year with 2023, came to market in the nine-month period, amounting to a record $18.6 billion.

2025 started strongly with 14 transactions in January, amounting to $1.4 billion of new risk capital, making it the second largest January on record. While the number of transactions dipped to seven in February, the $2.6 billion is a record for the month, while the first quarter ended with 13 transactions in March, which combined brought a monthly record $3.1 billion of issuance to market.

The second quarter, which is the largest single quarter in the market's history and the only time quarterly issuance has exceeded $10 billion, also started strongly with $2.5 billion from nine transactions in April, the second most active April on record. Both May and June set new monthly records, and at $5.9 billion from 19 transactions, May is the most active month the cat bond market has ever witnessed. In June, a record $2.5 billion of issuance came from 10 transactions.

The third quarter also started strongly with one of the largest Julys ever, as 10 transactions brought $662 million of risk capital to market. However, issuance dipped in August to $203 million from six deals, and declined to $171 million from seven deals in September, but overall, it was a strong and above-average Q3.



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

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