



Q1 2026 Catastrophe Bond & ILS Market Report

Strong momentum persists with
second-largest Q1 on record

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INTRO

The Artemis Q1 2026 catastrophe bond and related insurance-linked securities (ILS) market report examines the second most active first quarter in the market's history, as a record 35 transactions comprised of 56 tranches of notes brought a significant \$6.7 billion of new risk capital to market.

In 2025, the catastrophe bond market broke numerous annual records as new issuance highs set in the first, second, and fourth quarters took total issuance above \$20 billion for the first time, and by some margin. The momentum has persisted, and Q1 2026 has become the seventh-largest single quarter ever, according to the Artemis Deal Directory.

In Q1 2026, 22 of the transactions placed, amounting to \$6 billion, were traditional 144A property cat bonds. While this isn't a record quarter for these types of deals, it is robust. This quarter also saw \$385 million of Rule 144A issuance covering non-catastrophe risks, including healthcare and terrorism exposures, taking total Rule 144A issuance to \$6.4 billion, which, while strong, is below Q1 2025's \$7 billion.

Cat bond lite, or private cat bond issuance, was also strong this quarter at \$278 million, and although property cat risks account for the majority, one of these transactions covers cloud outage risks. Q1 2026 also featured \$324 million of mortgage insurance risk, although this is excluded from the charts on the following pages, with the exception of issuance by type.

Q1 2026 issuance outpaced maturities, meaning the size of the outstanding cat bond market ended March at a new end of quarter high of \$63.9 billion, reflecting growth of 4% from the end of December 2025.

This report dissects the strong peril and geographical diversification investors took advantage of in the opening three months of the year, as demand for the cat bond product remains very strong in spite of market softening. This is further highlighted by the fact many deals grew in size while marketing, with numerous settling at more than \$500 million in size.

For sponsors, deal execution was also strong this quarter, and this report shows that despite further spread tightening from the highs of 2023, pricing dynamics remain more than adequate to attract repeat and new market players and compensate investors.

Transaction Recap

Of the record 35 transactions (including seven privately placed Seaside Re deals in January that have been bundled together) brought to market in the first quarter, three came from first time sponsors. In February, ILS manager-backed Integral Reinsurance and Lumen Re entered the cat bond market for the first time, and Plymouth Rock Assurance sponsored its first deal in March.

SageSure underwriting entities have quickly become prolific sponsors of cat bonds, and during Q1 2026, the entities brought four transactions to market totalling almost \$1.4 billion, including the largest single issuance of the quarter, a \$670 million Gateway Re deal.

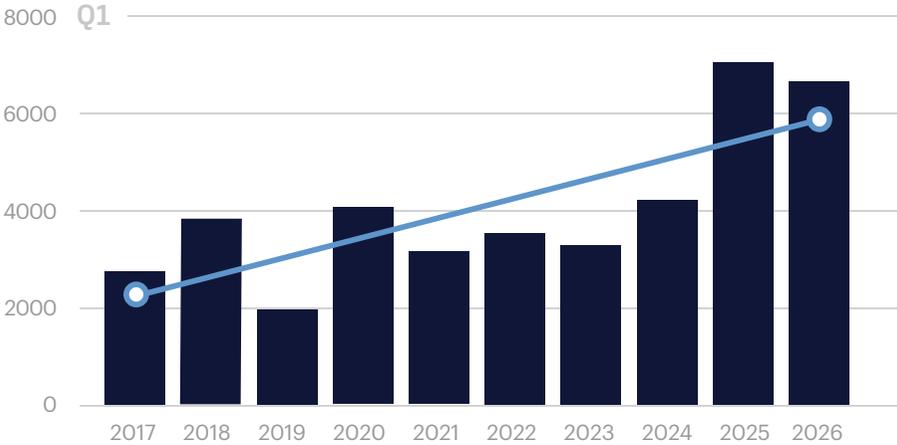
Also notable is that Allstate, another major cat bond market participant, sponsored two \$600 million Sanders Re transactions this quarter. Deals from these two sponsors alone account for roughly 39% of quarterly issuance, in terms of deal volume.

ISSUER / TRANCHE	SPONSOR	PERILS	\$M	DATE
Baltic PCC Limited (Series 2026-1)	Pool Re	Terrorism risk	134.5	Mar
Sabine Re Ltd. (Series 2026-1)	Allied Trust Insurance	US named storm	100	Mar
Kizuna Re III Pte. Ltd. (Series 2026-1)	Tokio Marine & Nichido Fire Insurance	Japan earthquake	100	Mar
Artex Axcell Re - Macclesfield 2026-1	Unknown	Unknown property cat risks	28.26	Mar
Artex Axcell Re - SH0002 2026-1	Unknown	Unknown property cat risks	20	Mar
Seaside Re (Series 2026-71)	Unknown	US property cat risks	20	Mar
Citrus Re Ltd. (Series 2026-1)	Heritage P&C Insurance	US northeast and Hawaii named storm	250	Mar
Tremont Re Ltd. (Series 2026-1)	Plymouth Rock Assurance	US named storm	100	Mar
Cape Lookout Re Ltd. (Series 2026-1)	North Carolina IUA	North Carolina named storm	600	Mar
Locke Tavern Re Ltd. (Series 2026-1)	The Andover Companies	US multi-peril	250	Mar
Cumulus Re (Series 2026-1)	Hannover Re	Cloud outage	35	Mar
Gateway Re Ltd. (Series 2026-2)	SageSure underwriting entities (incl GeoVera)	US multi-peril	175	Mar

ISSUER / TRANCHE	SPONSOR	PERILS	\$M	DATE
Eclipse Re Ltd. (Series 2026-1A)	Unknown	Unknown property cat risks	100	Mar
Sanders Re III Ltd. (Series 2026-1B)	Allstate	US multi-peril	600	Mar
Sanders Re IV Ltd. (Series 2026-1A)	Allstate	US multi-peril	600	Mar
Integrity Re III Ltd. (Series 2026-1)	American Integrity Insurance	Southeast US named storm	260	Mar
Purple Re Ltd. (Series 2026-1)	Slide Insurance	US named storm	320	Feb
Golden Bear Re Ltd. (Series 2026-2)	California FAIR Plan	California wildfire	400	Feb
Photon Re Ltd. (Series 2026-1)	Lumen Re	International multi-peril	175	Feb
Nature Coast Re Ltd. (Series 2026-1)	SafePoint Insurance	US named storm	250	Feb
Gateway Re Ltd. (Series 2026-1)	SageSure underwriting entities (incl GeoVera)	US multi-peril	670	Feb
Matterhorn Re Ltd. (Series 2026-1)	Swiss Re	International multi-peril	150	Feb
Veraison Re Ltd. (Series 2026-1)	SageSure underwriting entities (incl GeoVera)	US earthquake	350	Feb
Windrose Re Ltd. (Series 2026-1)	Integral Reinsurance	US named storm	275	Feb
Home Re 2026-1 Ltd.	MGIC Investment Corporation	Mortgage insurance risks	323.5	Jan
Vitality Re XVII Ltd. (Series 2026)	Aetna	Healthcare	250	Jan
Seaside Re (Series 2026)	Unknown	US property cat risks	75	Jan
Herbie Re Ltd. (Series 2026-1)	Fidelis Insurance	US earthquake	75	Jan
Meritage Re Ltd. (Series 2026-1)	SageSure underwriting entities (incl GeoVera)	US named storm	200	Jan
MMIFS Re Ltd. (Series 2026-1)	TD Insurance	Canada multi-peril	83	Jan

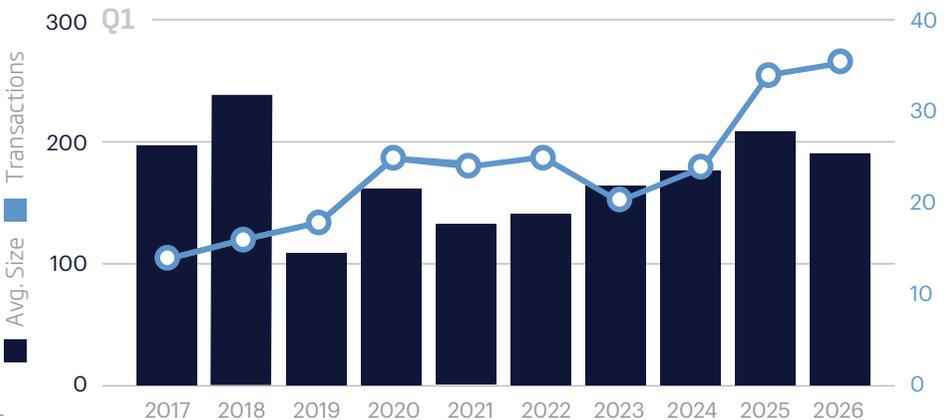
Q1 issuance by year (\$M)

Year-on-year, Q1 issuance decreased by 6% to \$6.7 billion in 2026, but is still the second largest first quarter ever in terms of dollar value issued, and the most active first quarter in terms of the number of deals. It's also the seventh largest quarter ever for cat bond issuance, and is 64% above the 10-year average for the first quarter of approximately \$4.1 billion. So, 2025's momentum has persisted, and investor and sponsor appetite remained extremely strong in the opening three months of the year.



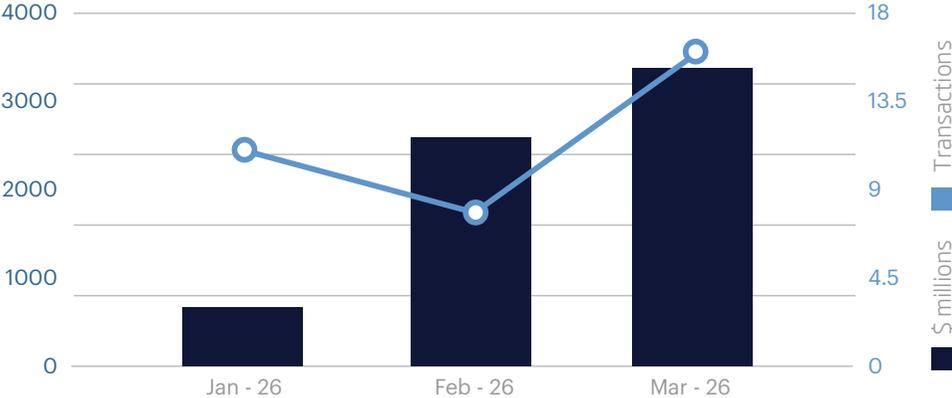
Q1 average transaction size & number of transactions by year (\$M)

35 transactions across Rule 144A and privately placed issuances are a record for the first quarter, above the previous high by one and the 10-year average of 23.5 deals. The average size of transactions issued this quarter stands at \$189.9 million, which is down on last year's \$208.1 million, but above the 10-year average of \$171.7 million. The year-on-year decrease reflects a stronger period for cat bond lites in 2026, which are typically smaller.



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

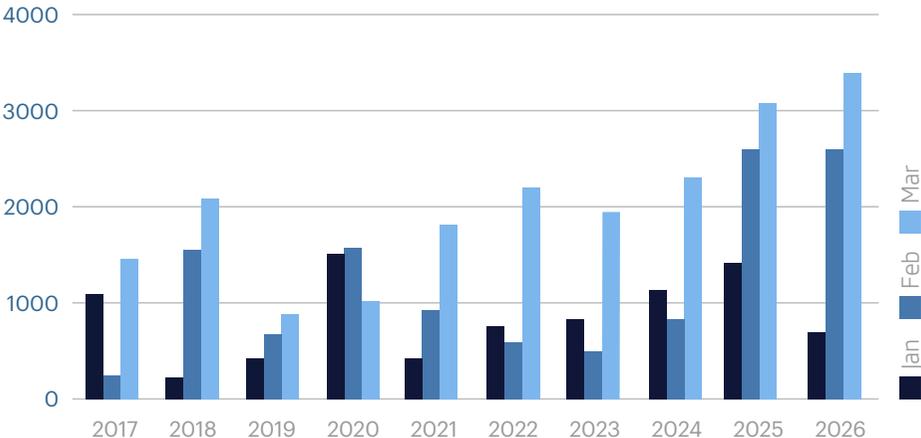
In January, issuance failed to surpass \$1 billion as it did in both 2024 and 2025, and at \$683 million is below the 10-year average for the month of \$839 million. While 11 transactions came to market in January, seven were private deals amounting to just \$75 million of issuance.



Q1 issuance by month & year (\$M)

Activity picked up in February with eight transactions sponsored, totalling a record \$2.6 billion. This is above the previous high set in 2025 by \$5 million, and is also far above the 10-year average for the month of \$1.2 billion. February issuance has now exceeded \$2.5 billion for two consecutive years.

Last year, March issuance was particularly strong and set a new monthly record of \$3.1 billion from 13 transactions. However, March 2026 has surpassed this and set a new monthly high of \$3.4 billion from 16 transactions, making it the most active March in the market's history. March 2026 issuance is also 68% above the 10-year average for the month of \$2 billion.



Q1'26 SUGGESTS CAT BOND ISSUANCE COULD REACH \$20BN AGAIN, PRIVATE ILS & SIDECAR SURGE TO CONTINUE: BRAD ADDERLEY, APPLEBY

It's been an exceptionally busy start to the year for the catastrophe bond sector, with Q1'26 officially becoming the second highest Q1 on record in terms of total catastrophe bond issuance, which indicates that 2026 could end up reaching the \$20 billion+ milestone once again, Brad Adderley, Managing Partner at law firm Appleby has said.

"With the first quarter this year becoming the second busiest opening quarter the market has ever seen, it would appear that the market is continuing to withstand the rapid momentum it gained from last year. We've had a very strong Q1, and I believe the market will have a very strong first half of the year," Adderley told Artemis.

"The market will likely get quieter during Q3 when there's usually not many cat bonds being issued, but I know that there also seems to be a lot of renewals taking place this year. But, just based on the movement that's being seen, I wouldn't be surprised if 2026 did end up surpassing last year's record."

Last year, the private ILS space also experienced a rapid rise in momentum, as 2025 private cat bond issuance ended up exceeding the full-year amounts of several recent years.

In Q1'26, it appears this pace has continued, as we observed several significant private cat bond transactions being issued across the market. Given this, we asked Adderley what he believes is driving this trend.

"Sponsors are drawn to private cat bonds because they are faster and less complex to execute than public ones, especially for smaller transactions. As new entrants prioritise this efficiency, I expect the private ILS market to keep growing," Adderley said.

While the catastrophe bond market continues to expand further into new perils like wildfire and cyber, Adderley remains cautious about the pace of growth in 2026.

"Over the years, we've seen cat bond mechanisms evolve, and it's always

interesting to see how regulators and investors respond,” Adderley notes. “Market leaders have discussed expanding into new perils for years, but the process is historically slow. For example, it took a long time to issue the first cyber cat bond. So, while terms may shift soon, the real question is whether investors will accept them.”

Another significant trend emerging in the ILS market is the rise of casualty sidecars. When asked if this momentum will persist through 2026, Adderley noted that most casualty sidecars issued to date have ranged from \$300 million to \$500 million.

“We have already seen several casualty sidecars launch in the past year,” Adderley said. “Could the market reach \$1.7 billion again? I’d like to think so. However, what I’ve learned from investors and clients is that we won’t truly know which structures are successful until we have a larger sample size, perhaps five to seven deals and a longer period to review them (for instance 6 to 7 years later). It will be interesting to see how the market performs throughout the rest of the year.”

Following a record-breaking year for new collateralized insurer (CI) registrations in Bermuda, which drove a significant uptick in cat bond and ILS activity, Adderley analysed the factors fueling this momentum.

“If the Bermuda Monetary Authority does not allow new risk classes to be written by SPIs, I expect the use of collateralized insurers to grow even further,” Adderley explained.

“The choice often comes down to a mixture of the specific risk class and the investment policy. While CIs can technically be structured to allow for claw-backs, we aren’t seeing that as a primary driver; very few clients are actually utilising them for that purpose. For most, the CI remains a more flexible vehicle for evolving risks,” he said.

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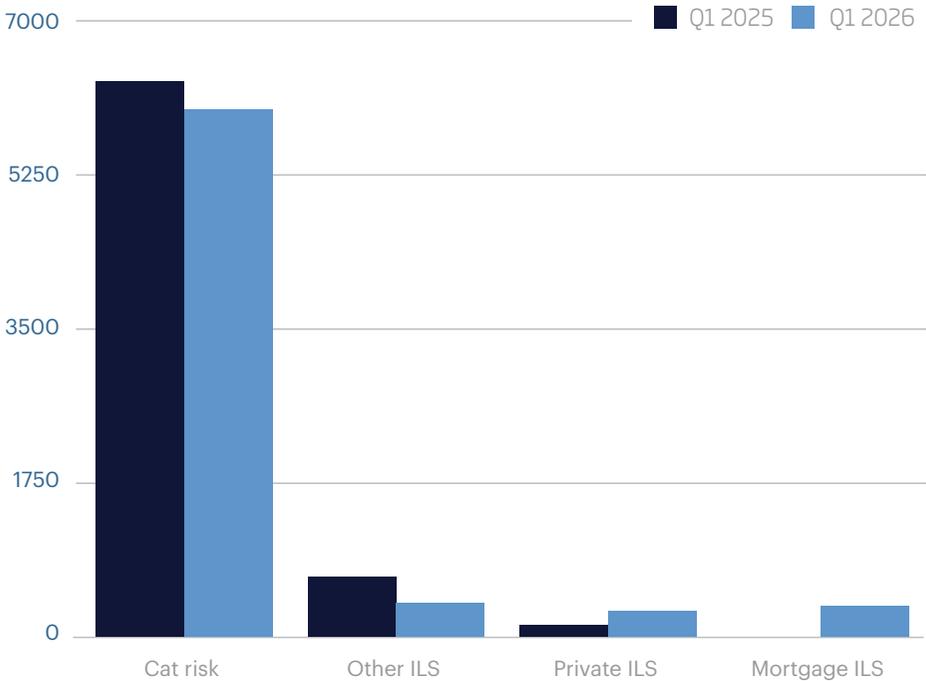


BRAD ADDERLEY
BERMUDA MANAGING PARTNER

Q1 issuance by type

\$6 billion, or 90% of Q1 2026 issuances were traditional 144A property catastrophe bonds, which, although down on last year's record \$6.3 billion, is the second largest Q1 and the seventh largest quarter ever for these types of deals. Traditional 144A property cat bond issuance has averaged \$3.5 billion over the past 10 years, so in 2026, it is roughly \$2.5 billion above average.

In Q1 2026, Aetna returned with a \$250 million healthcare transaction, and the UK's Pool Re sponsored another terrorism risk deal, sized at \$134.5 million. Together, the \$384.5 million of other ILS issuance took total Rule 144A issuance in the quarter to roughly \$6.4 billion, which again, is very strong but below the Q1 record set in 2025 of \$7 billion. For both 144A property cat bond and total 144A issuance, the record for a single quarter is \$10.5 billion in Q2 2025.



Year-on-year, cat bond lite, or private cat bond issuance, increased by 168% to \$278 million in Q1 2026. Artemis' data shows that it was the second most active first quarter, in terms of deal volume, for private cat bond issuance ever, behind Q1 2017's \$411 million, a year which holds the annual record for private cat bond issuance.

This quarter also featured \$324 million of mortgage ILS issuance, as MGIC Investment Corporation returned for the first time since 2023.

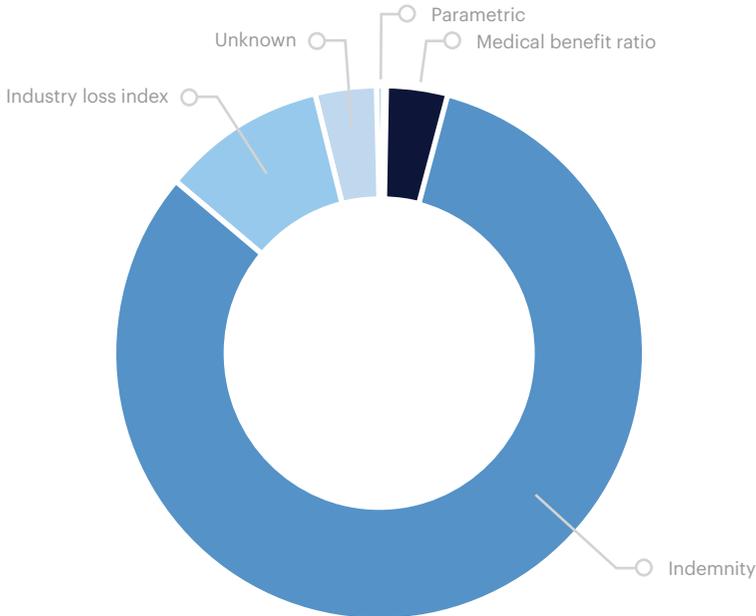
Q1 issuance by trigger

The large majority, 82%, or \$5.4 billion of Q1 2026 cat bond transactions were structured with an indemnity trigger, which is a greater contribution than in the prior year, and in line with Q1 2024. It's extremely rare for any other trigger structure to dominate quarterly issuance, and typically only happens when issuance is driven by private deals, for which we typically do not have trigger information. This quarter, we do not have trigger information for \$243 million, or 4% of issuance.

The only privately placed deal we do have trigger information for in Q1 2026 utilised a parametric trigger, Hannover Re's \$35 million Cumulus Re transaction, which covers cloud outage risks. This deal accounts for just 1% of quarterly issuance.

Four cat bonds issued in the period leveraged an industry loss index trigger structure, accounting for \$675 million, or 10% of Q1 2026 issuance.

The remaining 4%, or \$250 million of Q1 issuance, saw Aetna once again bring some medical benefit ratio trigger diversification to market, a common feature of Q1 issuance.

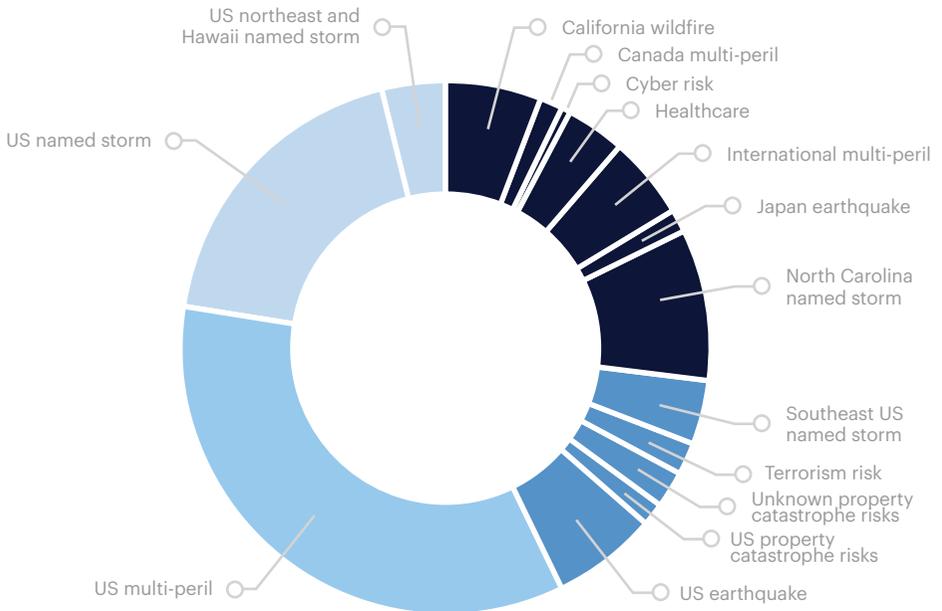


Q1 issuance by peril

144A transactions covering multiple US perils account for \$2.3 billion, or 35% of issuance in the first quarter of 2026. A further \$2.4 billion, or 26% of issuance, covers US named storm risks, including one deal focused solely on North Carolina named storms, another focused on Southeast US named storms, and one covering US Northeast and Hawaii named storms.

Also in the US, two transactions issued in Q1 2026 provide the sponsor with earthquake reinsurance protection, accounting for 6%, or \$425 million of total issuance. Additionally, two deals issued in the quarter cover both US and Canada named storms and earthquake risks, totalling 5%, or \$325 million of issuance. A further \$400 million, or 6% of issuance, covers California wildfire risk.

In last year's Q1, TD Cowen sponsored the first transaction solely exposed to catastrophes in Canada, and the firm returned this quarter with a slightly smaller issuance, although, as well as Canada earthquake and severe convective storm risk, this latest deal also covers Canada named storm, winter storm, and wildfire risk, accounting for \$83 million of issuance.

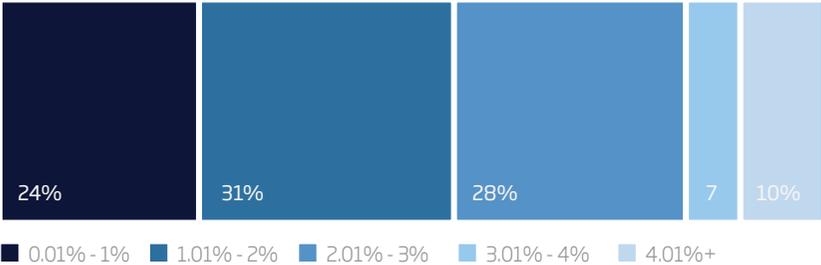


Both regional and peril diversification were strong this quarter, supported by a \$100 million Japan earthquake deal, a \$35 million cyber risk deal focused on cloud outage, as well as a \$250 million healthcare deal, and a \$134.5 million UK terrorism risk transaction.

Almost 4%, or \$243 million, of quarterly issuance covered either US or unknown property catastrophe risks.

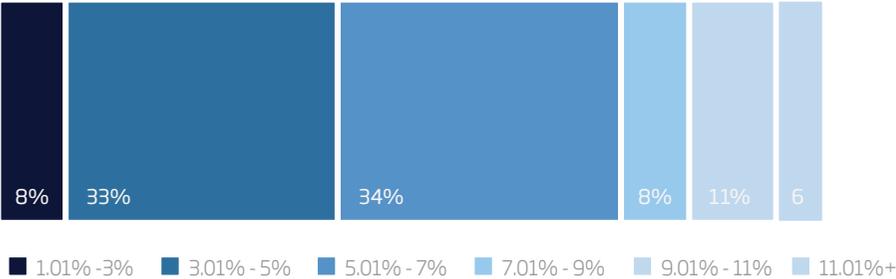
Q1 issuance by expected loss

\$5.3 billion, or 83% of Q1 2026 cat bond issuance, had an expected loss of less than 3%, and the majority of this had an expected loss below 2%, which is in line with the previous year. In Q1 2025, 15% of issuance had an expected loss of more than 3.01%, and in Q1 2026, tranches of notes with an expected loss this high account for 17% of issuance, with tranches of notes with an expected loss of more than 4.01% accounting for 10% of total issuance. The Class D tranche of Integrity Re III notes had the highest expected loss of the quarter at 11.96%. The Class A tranche of Vitality Re XVII notes had the lowest expected loss at 0.01%.



Q1 issuance by spread pricing

The majority, \$4.3 billion or 67% of quarterly issuance, paid investors a risk interest spread of between 3.01% and 7%, with just 8% of issuance offering a spread of less than 3%. This is in line with Q1 2025, suggesting that in spite of continued market softening from the highs of 2023, returns remain sufficiently attractive for investors and sponsors. This quarter, 19%, or \$1.2 billion of issuance paid a spread between 7.01% and 11%, with 6% of issuance having a spread above 11%. The Class D tranche of Integrity Re III notes paid the highest spread of 33%, while the Class A tranche of Vitality Re XVII notes paid the lowest spread of 2%.



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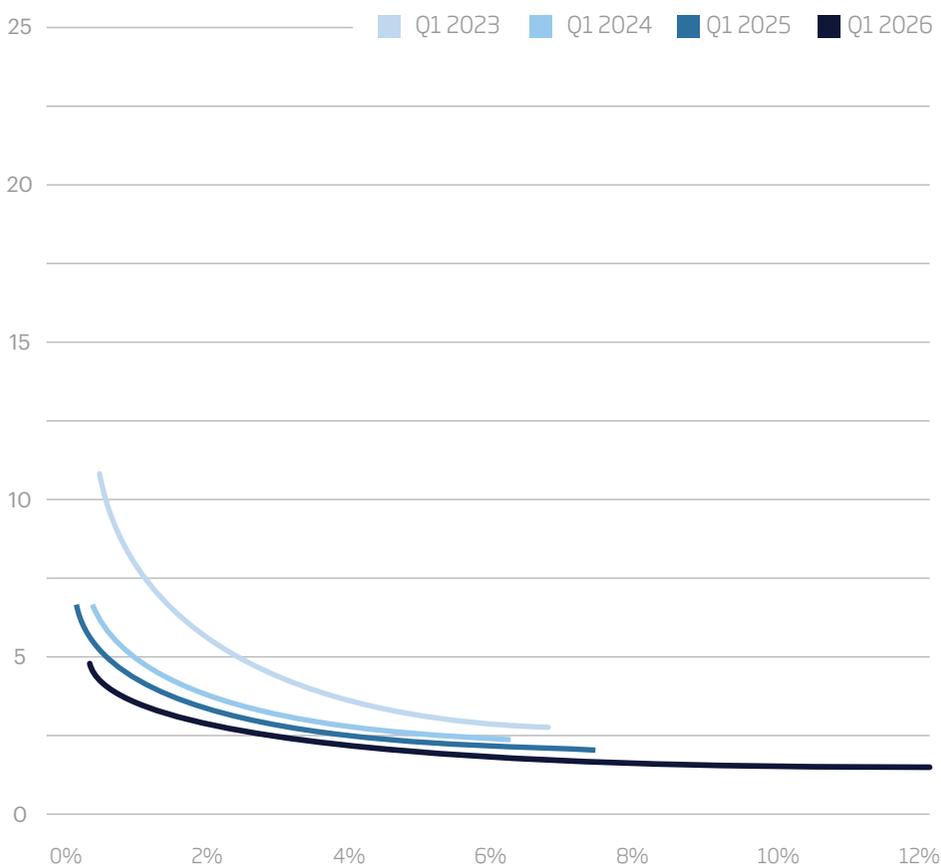
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Q1 expected loss & multiple year-on-year

This chart plots the expected loss against the multiple (spread divided by expected loss) of tranches of notes issued over the past four first quarters. It shows a clear trend of spread tightening year over year, as multiples in Q1 2023 trended the highest, with multiples then dropping each year since for a similar expected loss.

The average expected loss across Q1 2026 issuance stands at 2.73%, which is above the prior year's 2%, Q1 2024's 2.07%, and Q1 2023's 2.08%. The average spread of issuance this quarter increased to 7.12% from 7.07% in Q1 2025, but is lower than Q1 2024's 8.49% and Q1 2023's record high of 11.49%. As a result, the average multiple of Q1 2026 issuance has fallen to 2.61 from 3.54 last year, and is even further away from Q1 2024's 4.1 and Q1 2023's 5.52. Except for Q4 2025, this quarter's average multiple is the lowest since 2.05 in Q3 2021, during the soft phase of the cycle.

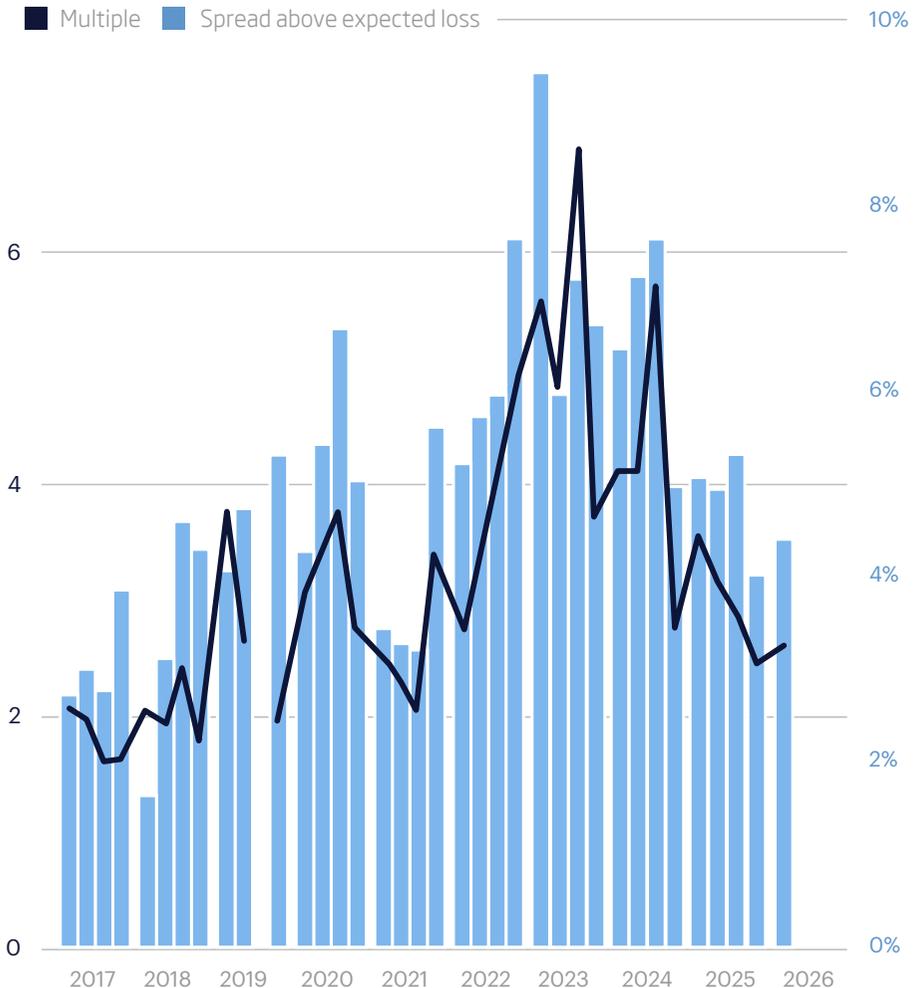
The strong level of quarterly issuance shows that investors still consider spreads adequate, but it is clear that sponsors are achieving increasingly strong price execution as spreads tighten further.



Multiple and spread above expected loss by quarter

In Q1 2026, the average multiple-at-market increased by 0.17 from Q4 2025 to 2.61, but is lower than all other quarters in 2025. It's the lowest Q1 multiple since Q1 2021's 2.54, which was during the soft reinsurance market cycle. Spreads rose dramatically in 2023 and remained very strong in 2024, which pushed the average multiple higher. However, market softening in 2025 has persisted into 2026, with the average multiple now coming in below 3 for the third quarter in a row.

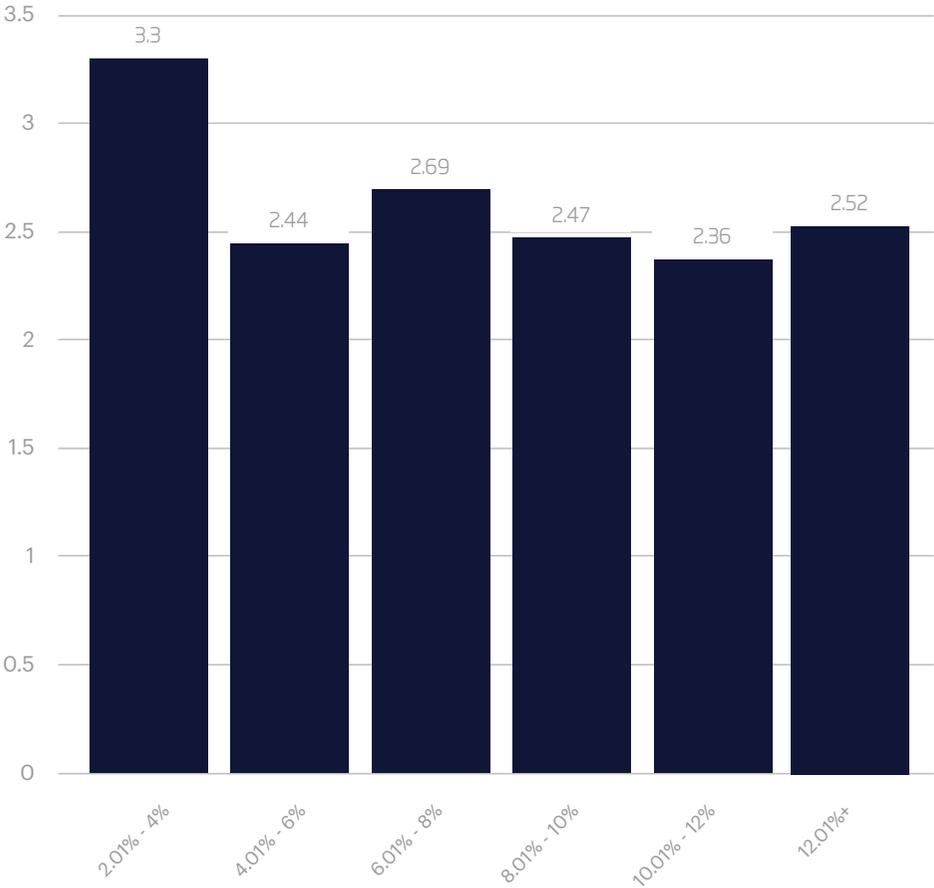
It's a similar story for the average spread above expected loss, which has risen to 4.39% in Q1 2026 from 4% in the previous quarter, but is the lowest Q1 average since 2021's 3.41%. Year-on-year, the average spread above expected loss has declined by 0.68 percentage points, and has fallen below 5% for just the second time over the past 19 quarters, which is another sign of spread tightening in the current market environment.



Q1 average multiple by spread pricing

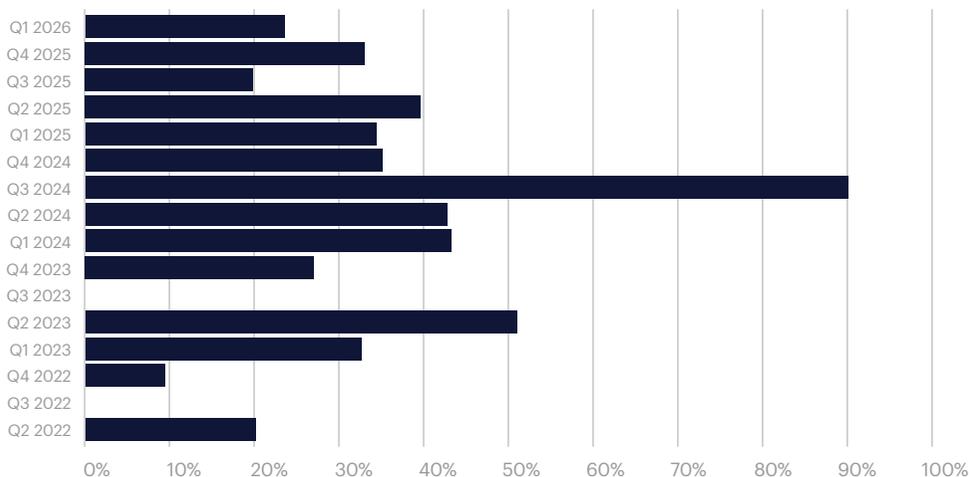
Plotting the average multiple of Q1 2026 cat bond issuance by the range of spreads paid to investors, reveals that, on average, the lowest spreads on offer had the highest multiples, with three tranches of notes within the 2.01% to 4% spread range having a multiple above 5, which includes a multiple of 6.14 from the Class AAAA tranche of Gateway Re 2026-1 notes, the highest of this quarter.

However, for each of the higher spread ranges, the average multiple landed between 2.36 and 2.69, which is a reversal from last year when the average multiple stayed above 3 for each spread range. In Q1 2026, four tranches of notes paid a spread above 12%, with the highest, 33%, the only spread on offer above 20%. In Q1 2025, four tranches of notes also paid a spread above 12%, although two tranches offered a spread above 20%, with the highest being 25.5%.

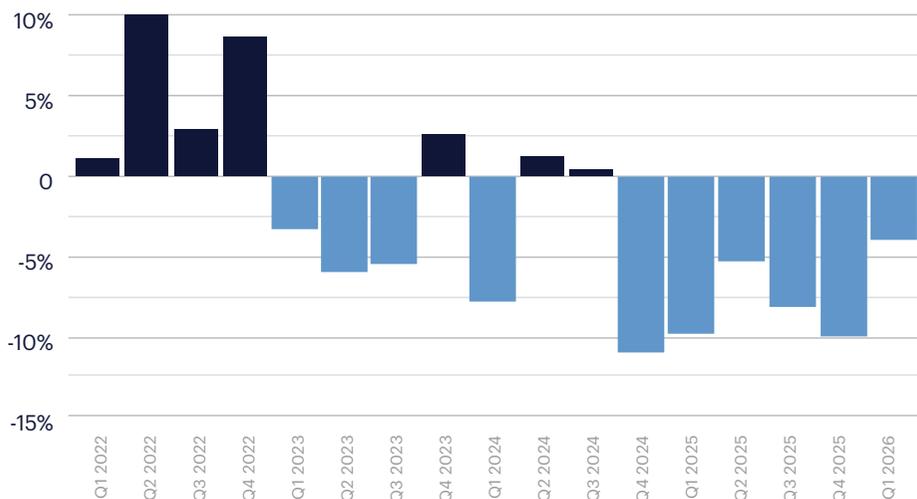


Issuance size and spread changes

In the first quarter of 2026, 14 out of the 39 tranches of notes that we have full pricing data for increased in size from their initial target while marketing, while four tranches shrank, and 21 settled at the initial target. One tranche grew by 200% and several others by 100% or more, resulting in an average upsize across all tranches of 23%, which is below the average of 38.7% over the past 10 quarters. While the percentage of tranches settling at their initial target size is higher this quarter than in recent quarters, demand is clearly still strong, enabling numerous sponsors to grow their issuances during the period.



We have full pricing data for 41 tranches of notes issued in Q1 2026, and of these, 25 saw their spread decline from the mid-point of initial guidance, while eight priced above, and eight priced at the mid-point. As a percentage, fewer tranches priced below the mid-point this quarter than in previous quarters, but the outcome is still a negative average price change overall, of -3.7%. This compares with -9.8% in Q4 2025 and -9.6% in Q1 2025. This is another signal of the strong execution sponsors were able to achieve on many deals issued in the quarter.



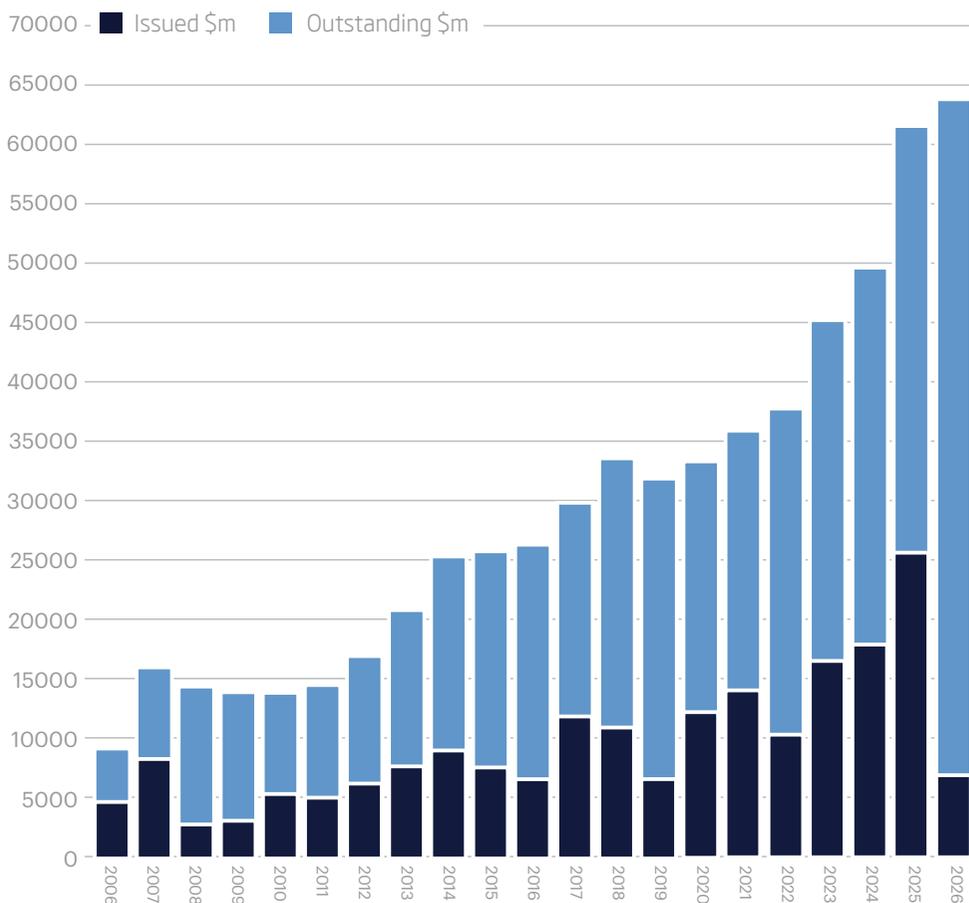
Issued / outstanding to March 31st 2026

A record 35 transactions featured in Q1 2026, and investors were treated to broad catastrophe peril and geographical diversification, as well as some welcomed non-cat risk exposure.

A substantial \$4.1 billion of risk capital matured in the first three months of this year, but the robust level of issuance meant that the outstanding cat bond market grew in size by more than \$2.5 billion, or 4% from the end of 2025 to a new end of quarter high of \$63.9 billion. Further, the outstanding market has increased in size by approximately 22% from the end of Q1 2025, and is 144% larger than it was a decade ago, highlighting just how strong annual cat bond issuance has been during this time.

Looking ahead, the second quarter is typically the busiest for the cat bond marketplace as sponsors look to support and augment their reinsurance purchases via the capital markets ahead of the mid-year renewals, and the onset of the Atlantic hurricane season on June 1st.

Last year's \$10.5 billion of Q2 issuance is the only quarter ever to see issuance exceed \$10 billion, and with a massive \$7.3 billion of maturities scheduled between April and the end of June, it's going to take an above average second quarter just to sustain market growth. However, at the time of writing, the Artemis Deal Directory already has more than \$1.2 billion of deals in the pipeline for April, suggesting it's going to be another busy period for the space.



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

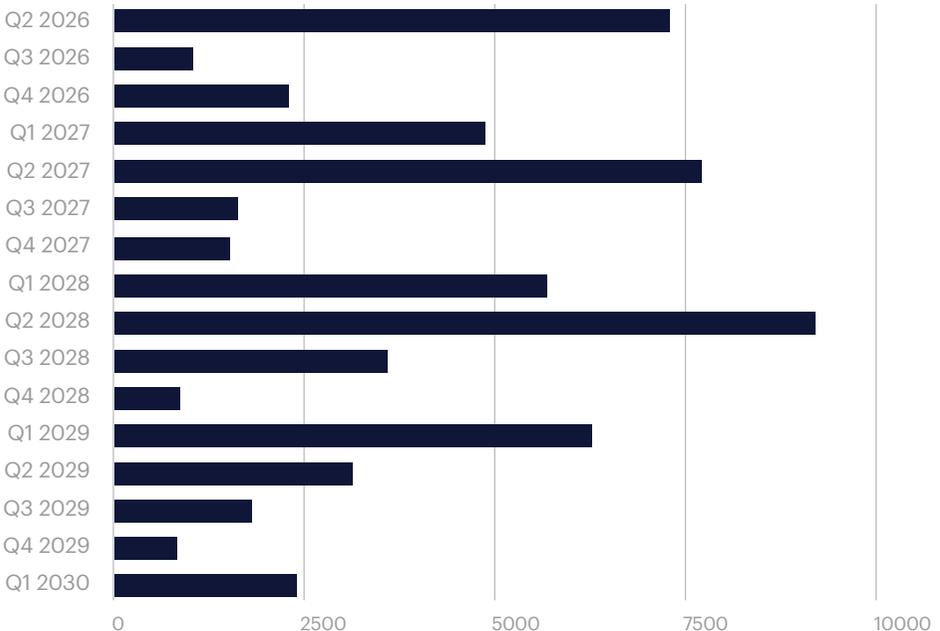
Based on data from the extensive Artemis Deal Directory, this chart plots upcoming maturities by quarter, so it is a good way to gauge how much new issuance is required to sustain market growth.

Approximately \$4.1 billion in deal volume matured in the first quarter of 2026, but issuance was far higher, ensuring market growth. However, it's going to take an above average Q2 to sustain this growth through the first half of the year, as this is a particularly busy quarter for maturities with roughly \$7.3 billion in transactions scheduled to come off risk, against average issuance of \$5.5 billion.

Average Q3 issuance over the past decade is \$862 million, but there's more than \$1 billion in maturities scheduled this year, meaning another strong quarter will likely be required. Although Q4 maturities of \$2.3 billion are below the 10-year average issuance figure of \$3.2 billion for the quarter.

So, there's a further \$10.6 billion to mature before year-end, taking total maturities for the year to \$14.7 billion. Over the past decade, annual cat bond issuance has averaged \$13.3 billion, so it's going to take an above average year for the market to achieve outright growth from the end of 2025 to the end of 2026.

Looking to future years, with the second quarter typically being the most active quarter for new issuance, a trend which has persisted since 2021, and given the multi-year nature of cat bonds, it makes sense that this quarter is also the most active for maturities. In fact, Q2 2027 and Q2 2028 currently have scheduled maturities of a significant \$7.7 billion and \$9.2 billion, respectively. Many of these deals were issued in Q2 2024 or Q2 2025, the two largest single quarters of issuance ever.



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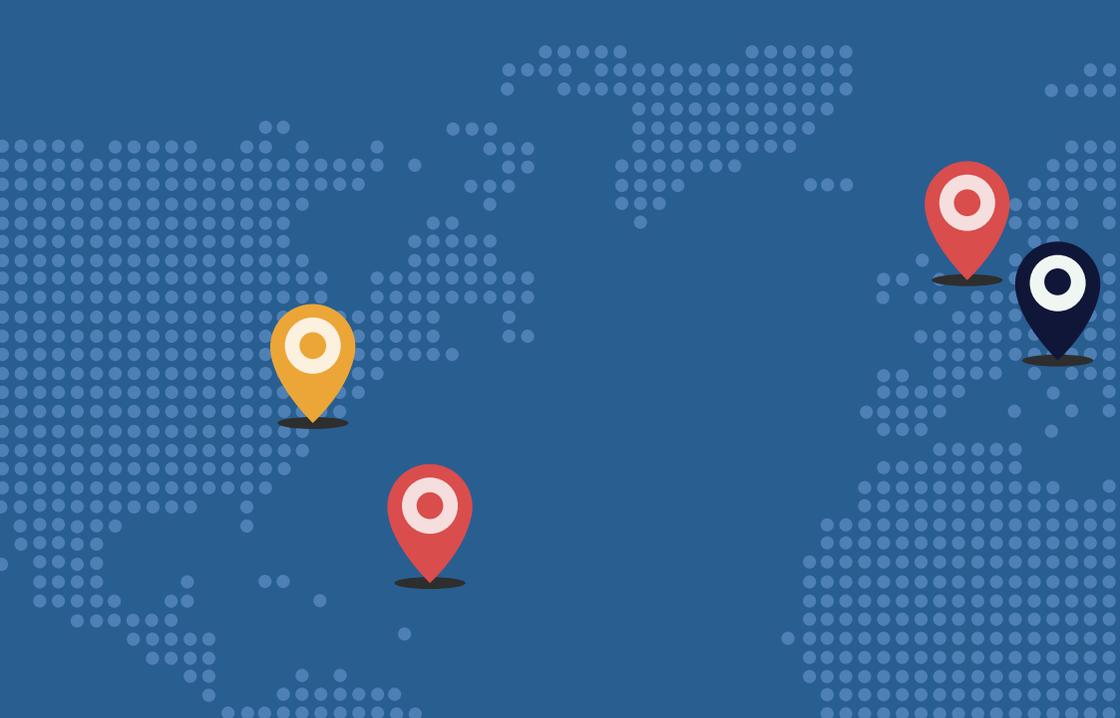
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Other ILS



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