



# Q2 2024 Catastrophe Bond & ILS Market Report

Cat bond issuance accelerates, growing  
outstanding market to new record

# ARTEMIS

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# INTRO

The Artemis Q2 2024 catastrophe bond and related insurance-linked securities (ILS) market report dissects the largest single quarter for issuance ever, as 34 transactions comprised of 52 tranches of notes brought a record \$8.4 billion of new risk capital to market.

After a record first quarter for cat bond issuance, positive momentum was not only sustained but accelerated in the second quarter, taking first half 2024 issuance to an impressive \$12.6 billion, which is another record for the sector.

The quarter also set another record quarter for the traditional 144a property catastrophe bond space, which accounts for 98% of Q2 2024 issuance at \$8.2 billion, and 96% of H1 2024 issuance at \$12.1 billion, according to data from the Artemis Deal Directory.

Numerous repeat and a healthy number of new sponsors contributed to issuance in the second quarter. The period also featured the second largest cat bond ever, a \$1.4 billion Texas multi-peril deal, and two other transactions sized at \$1 billion or more. Some new risks also featured this quarter, including a small yet novel parametric cloud outage cyber cat bond.

As readers of Artemis will be aware, spreads in the cat bond space have fluctuated since the highs of 2023 but remain elevated and are clearly still very attractive to investors. But sponsors also had success this quarter, achieving strong execution on many deals while the majority of issuances also grew in size while marketing.

Given just how strong the opening two quarters of 2024 have been, it's no surprise that the outstanding cat bond market has also reached a new end-of-quarter high of \$48 billion.

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.

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# Transaction Recap

Based on data from the Artemis Deal Directory, the table below lists all of the cat bond deals that were completed in the quarter, most of which came from repeat sponsors, although Allied Trust Insurance Company, Florida Peninsula Insurance, American European Insurance Company, Gallant Point Capital, and the Government of Puerto Rico all sponsored debut deals.

Despite another cyber risk deal coming to market and the first-ever cloud outage cat bond, 31 of the 34 deals issued in Q2 2024 were traditional 144a property cat bonds, accounting for around 98% of total issuance. It's worth highlighting that prior to this quarter's Citizens' \$1.1 billion deal, State Farm's \$1 billion deal, and TWIA's \$1.4 billion issuance, only two other cat bond transactions in history had been over \$1 billion in size.

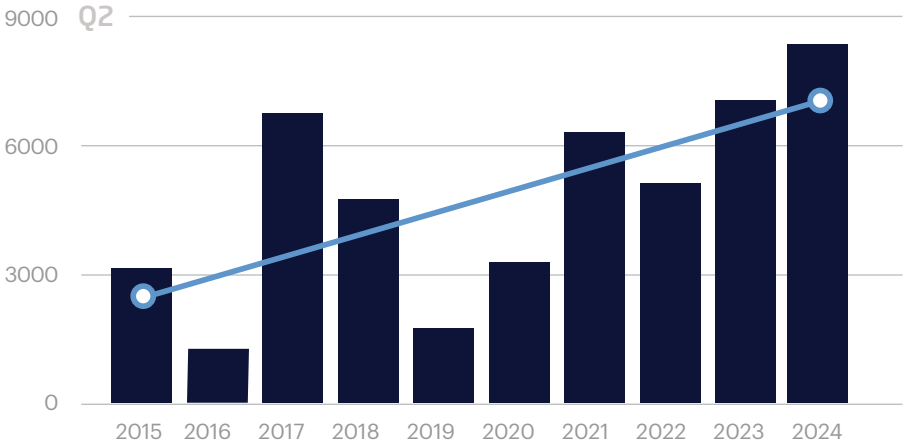
ISSUER / TRANCHE	SPONSOR	PERILS	\$M	DATE
3264 Re Ltd. (Series 2024-1)	Hannover Re	US named storm	140	Jun
Mayflower Re Ltd. (Series 2024-1)	MPIUA	Massachusetts multi-peril	100	Jun
Kilimanjaro II Re Ltd. (Series 2024-1)	Everest Re	International multi-peril	200	Jun
Gateway Re Ltd. (Series 2024-4)	SageSure entities	US named storm	60	Jun
Nature Coast Re Ltd. (Series 2024-1)	SafePoint Insurance	US named storm	50	Jun
Puerto Rico Parametric Re Ltd. (Series 2024-1)	Government of Puerto Rico	Puerto Rico multi-peril	85	Jun
Windmill III Re DAC (2024-1)	Achmea Reinsurance	European windstorm	1074	Jun
Mona Lisa Re Ltd. (Series 2024-1)	RenRe and DaVinci Re	International multi-peril	150	Jun
Marlon Ltd. (Series 2024-1)	Gallatin Point Capital LLC	Florida named storm	150	May
Atlas Capital DAC (Series 2024-1)	SCOR	International multi-peril	175	May
Sanders Re II Ltd. (Series 2024-2)	Allstate	Florida multi-peril	74.5	May
Eclipse Re Ltd. (Series 2024-2A)	Unknown	Unknown property cat risks	25	May
Torrey Pines Re Ltd. (Series 2024-1)	Palomar Specialty Insurance	California earthquake	420	May
Everglades Re II Ltd. (Series 2024-1)	Citizens Property Insurance	Florida named storm	1100	May
Longleaf Pine Re Ltd. (Series 2024-1)	NCJUA	North Carolina named storm	145	May
Merna Re II Ltd. (Series 2024-1)	State Farm	US multi-peril	1000	May
PoleStar Re Ltd. (Series 2024-2)	Beazley	Cyber risks	160	May
IBRD CAR Mexico 2024 (Pacific)	Government of Mexico	Pacific coast named storm	175	May

ISSUER / TRANCHE	SPONSOR	PERILS	\$M	DATE
Aquila Re I Ltd. (Series 2024-1)	Nationwide Mutual	US multi-peril	225	May
Residential Reinsurance 2024 Limited (Series 2024-1)	USAA	US multi-peril	125	May
IBRD CAR Jamaica 2024	Government of Jamaica	Jamaica named storm	150	May
Atela Re Ltd. (Series 2024-1)	Nephila Syndicate	US multi-peril	90	May
Bayou Re Ltd. (Series 2024-1)	Louisiana Citizens	Louisiana named storm	275	Apr
Kendall Re Ltd. (Series 2024-1)	Aspen Insurance	International multi-peril	300	Apr
Nakama Re Pte. Ltd. (Series 2024-1)	Zenkyoren	japan earthquake	150	Apr
Armor Re II Ltd. (Series 2024-1)	American Coastal	Florida named storm	200	Apr
IBRD CAR Mexico 2024	Government of Mexico	Mexico earthquake & Atlantic coast named storm	420	Apr
Cumulus Re (Series 2024-1)	Hannover Re	Cloud outage	13.75	Apr
Charles River Re Ltd. (Series 2024-1)	American European	US named storm	125	Apr
Palm Re Ltd. (Series 2024-1)	Florida Peninsula	Florida named storm	150	Apr
Alamo Re Ltd. (Series 2024-1)	TWIA	Texas multi-peril	1400	Apr
Gateway Re Ltd. (Series 2024-2)	SageSure entities	US named storm	130	Apr
Purple Re Ltd. (Series 2024-1)	Slide Insurance	US named storm	210	Apr
Sabine Re Ltd. (Series 2024-1)	Allied Trust	US named storm	100	Apr

## Q2 issuance by year (\$M)

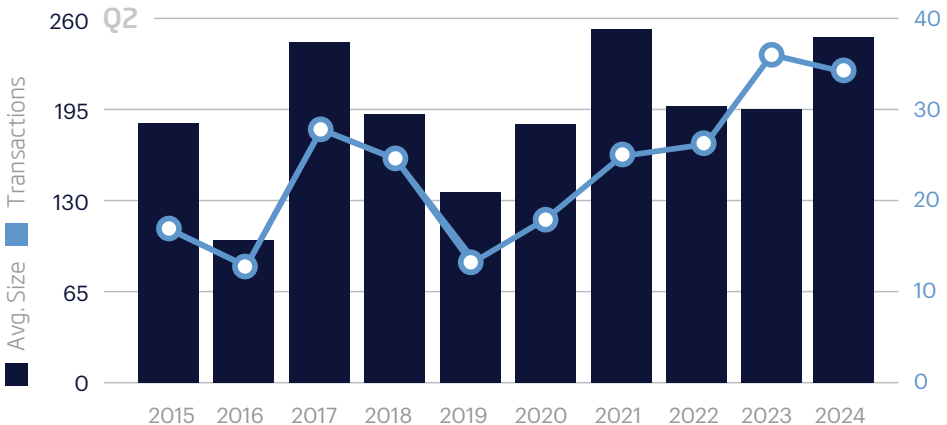
Catastrophe bond and related ILS issuance surpassed \$8 billion in a single quarter for the first time in Q2 2024, reaching an impressive \$8.4 billion, which is more than \$1.3 billion higher than the previous record set in Q2 2023, and 74% above the 10-year average for the quarter.

Historically, Q2 is the most active quarter of any year for cat bonds, in terms of the number of deals and the overall size, but strong appetite from both sponsors and investors ensured that the issuance record was broken for consecutive years.



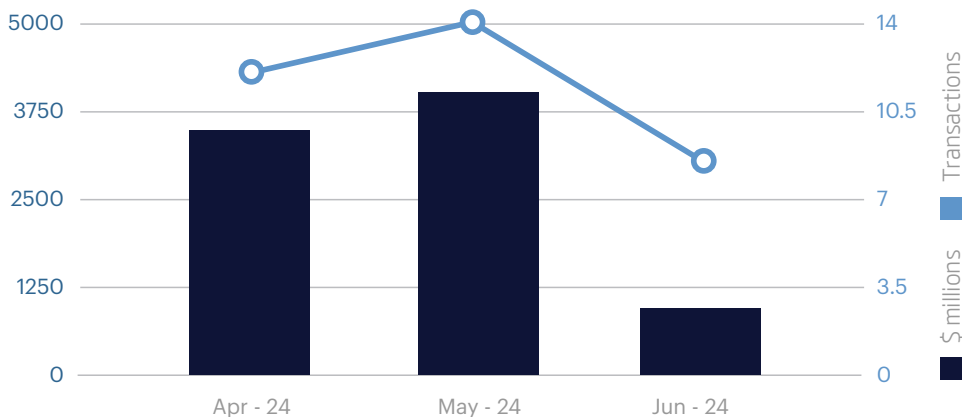
## Q2 average transaction size & number of transactions by year (\$M)

In total, 34 new cat bond transactions came to market in the second quarter of 2024, which is above the average of 23.5 since 2015, but below the record of 36 deals seen in Q2 2023, making it the second most active Q2, in terms of the number of issuances, in the market's history. While deal volume dipped slightly year-on-year, the average size of the transactions issued increased by over \$50 million to \$247 million, supported by the issuance of three deals sized at \$1 billion or more.



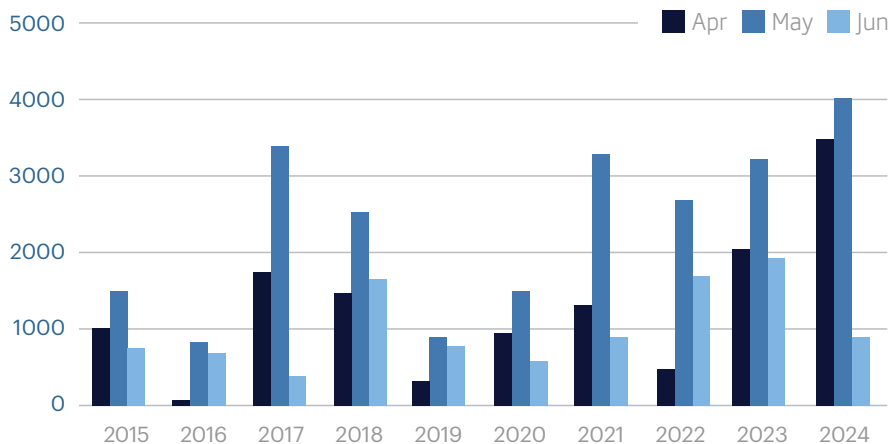
## Number of transactions and volume issued by month (\$M)

Following the busiest March on record, cat bond issuance set a new record for the month of April at almost \$3.5 billion from 12 transactions, growing year-on-year by more than \$1.4 billion and coming in significantly above the 10-year average for the month of \$1.3 billion.



## Q2 issuance by month & year (\$M)

In May, activity picked up even more, and for the very first time since the market's inception, a single month saw more than \$4 billion in cat bond issuance as 14 transactions came to market. Year-on-year, May issuance rose by over \$805 million and is \$1.6 billion above the 10-year average for the month. Unlike April and May, issuance in June failed to break records, and at \$892 million from eight transactions, came in \$1 billion below June of last year, and \$136 million below the 10-year average for the month. The volatile spread environment was a driver, but despite the month-over-month dip, June issuance remained robust and by no means was it a quiet month.



## GOOD CHANCE CAT BOND ISSUANCE HITS \$20BN IN 2024: ADDERLEY, APPLEBY

Significant catastrophe bond issuance at the halfway point of 2024 means it's already the third highest year in the market's history, and there's a good chance it will hit the \$20 billion mark by year-end, according to Brad Adderley, Bermuda Managing Partner at global law firm, Appleby.

With first half 2024 cat bond issuance running more than 22% ahead of the same period last year, we spoke with Adderley about the outlook for the rest of the year and the sustainability of current issuance levels, as well Bermuda's continued dominance as an insurance-linked securities (ILS) domicile.

"The unexpected increase, in terms of issuance, is very curious," said Adderley. "It was only a couple of months ago we were all reading about spreads going down, and then they started going back up. So, it was almost like a blip for a while."

After peaking in Q1 2023, both the average spread and spread above expected loss of cat bond notes issued dipped in Q2 before rebounding somewhat in Q3 and Q4 and dipping slightly in Q1 of this year.

This quarter, both metrics have strengthened once again, and although they remain below the highs of Q1 2023, are strong and clearly attractive to market participants.

"So, in terms of total issuance for the year, given how strong it is at the halfway stage and market conditions, I do think that there's a good chance we'll see \$20 billion of issuance this year," he said.

2024 is the fifth consecutive year that has seen issuance exceed \$10 billion, and in fact, in just three of the past 10 years has issuance failed to reach this level.



“At the end of the day, the more deals that get done this year, the more chance there is of future renewals,” said Adderley.

“It’s almost like a self-fulfilling prophecy. Ultimately, there’s more sponsors, more investors, and more cat bond deals getting done than ever before,” he added.

As cat bond issuance levels have increased over the years, new jurisdictions have emerged, but the reality is that Bermuda remains the dominant ILS domicile.

Singapore has seen its first cat bond renewals this year, but just three of the almost 60 transactions to complete were issued out of the country, while other ILS jurisdictions, such as London and Hong Kong, have struggled somewhat.

“It seems obvious that no one is going to other jurisdictions for the right reasons. Is it more efficient? Is it faster? Is it smoother? Is it cheaper? Do they have the right prudent regulation as we have in Bermuda? I don’t think so” said Adderley.

“There are rumours that some sponsors are subject to political pressure around the world to do cat bonds in some of those other jurisdictions, so being close to home, or home. But clearly so far this is not having any substantial effect.

“At the same time, many of the new start-ups, SPIs, sponsors and investors are in Bermuda, so it makes a lot of sense and, thanks in part to the efforts of the Bermuda Monetary Authority, has become easier to do everything in Bermuda,” concluded Adderley.



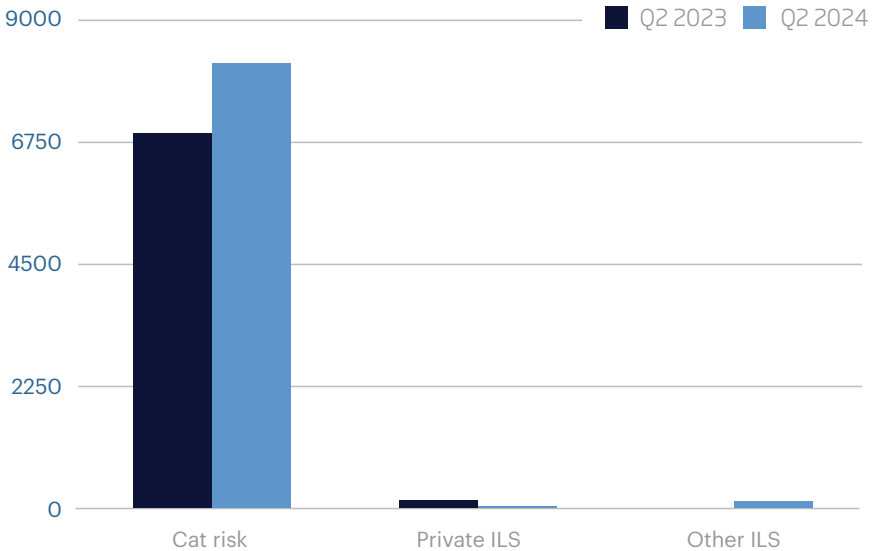
**BRAD ADDERLEY**  
BERMUDA MANAGING PARTNER

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## Q2 issuance by type

As the chart below shows, traditional 144a property cat bonds dominated quarterly issuance, accounting for \$8.2 billion, or 98% of total risk capital issued in the second quarter of 2024. This is a new quarterly record for 144a issuance, beating the previous high of \$6.9 billion seen in Q2 2023. In fact, 144a issuance has been so strong in Q2 2024 that it's \$1.8 billion above the 10-year average for first half 144a issuance, and even comes in above full-year 144a issuance for four of the past 10 years.

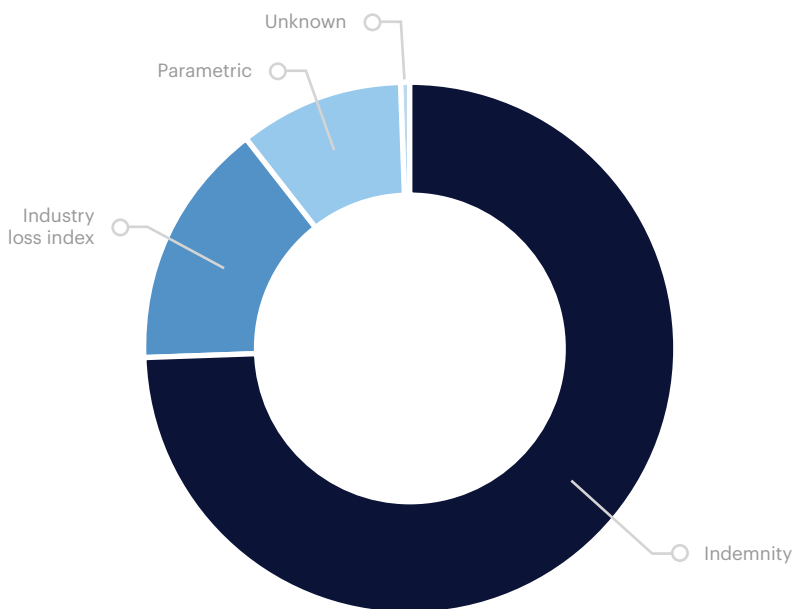


Just two privately placed, or cat bond lite transactions featured in Q2 2024, accounting for just \$38.75 million, or 0.5% of issuance in the period. One of the private deals provided protection against property cat risks, and the other is the first-ever cat bond to cover cloud outage risks.

Another cyber risk deal also came to market in Q2 2024, as Beazley returned with its second 144a cyber cat bond, its largest so far at \$160 million.

## Q2 issuance by trigger type

Indemnity trigger structures once again dominated cat bond issuance in Q2 2024, although their share of total issuance did fall from 86% last year to 75% this year, with approximately \$6.3 billion of deal volume, or 31 out of the 52 tranches of notes issued using an indemnity trigger.

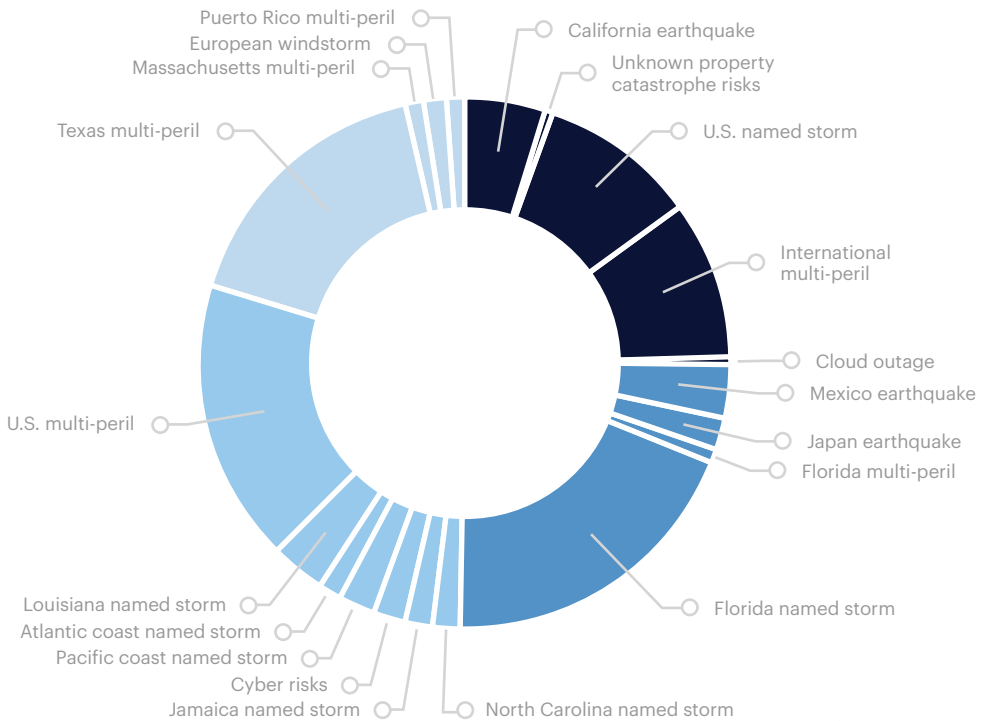


Industry loss index and parametric triggers were both more prominent in Q2 2024 than compared with recent quarters. In fact, in Q2 2024, 13 tranches of notes with a combined value of \$1.3 billion utilised an industry loss index trigger, accounting for more than 15% of total issuance. Seven tranches of notes had a parametric trigger in the quarter, amounting to \$844 million, or roughly 10% of quarterly issuance.

We do not have trigger information for \$25 million of issuance, as this was a privately placed transaction.

## Q2 issuance by peril

During Q2 2024, investors were treated to a broad range of perils and geographies, although US risks did still dominate, as is typical for the time of year. Deals covering just US-named storm risks, including state-specific transactions in Florida, North Carolina, and Louisiana, accounted for \$2.8 billion of issuance. Deals covering multiple perils in the US, again including state-specific multi-peril deals in Massachusetts, Florida, and Texas, made up \$3 billion of quarterly issuance. In total, 82% of issuance had some kind of exposure to Atlantic hurricanes. Also in the US, \$420 million of California earthquake risk came to market.



\$295 million of Mexico earthquake risk and \$150 million of Japan earthquake risk also featured in the quarter. Investors also welcomed \$85 million of Puerto Rico named storm and earthquake risk, as well as \$175 million of Pacific coast named storm and \$125 million of Atlantic coast named storm exposure, and \$150 million of Jamaica named storm risk. An additional \$825 million of issuance covered multiple international perils, and more than \$107 million of European windstorm exposure also featured.

Outside of property cat risks, investors took advantage of \$160 million of cyber risk diversification and \$13.75 million of cloud outage exposure, also being cyber risk-related, with the latter being a first for the marketplace.

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## Q2 issuance by expected loss

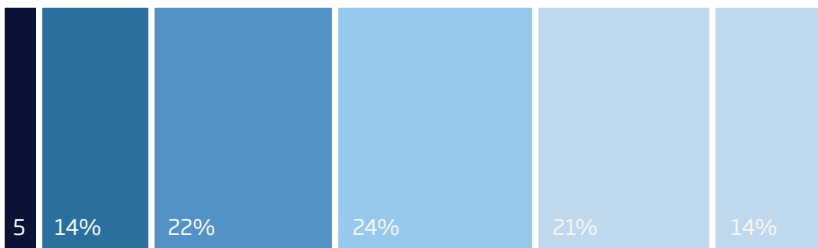
The majority, \$5.7 billion or 69% of Q2 2024 issuance had an expected loss of below 2%, and most of this, or \$4.9 billion of the tranches of notes issued had an expected loss of between 1.01% and 2%. Roughly 22% of quarterly issuance had an expected loss of more than 2% but less than 4%, while 9% of issuance had an expected loss of more than 4%. The highest expected loss, at 16.32%, came from the tranche of Sanders Re II notes, while the Class A tranche of Marlon notes had the lowest expected loss, at 0.65%.



■ 0.01% - 1% ■ 1.01% - 2% ■ 2.01% - 3% ■ 3.01% - 4% ■ 4.01% +

## Q2 issuance by spread pricing

Overall, insurance risk spreads in the cat bond space remain elevated, and in the second quarter of 2024, 60% or \$4.9 billion of the tranches of notes issued that we have pricing data for, paid investors a spread of more than 8%. In fact, almost 14%, or over \$1.2 billion of issuance paid a spread of more than 12%. None of the tranches of notes issued in Q2 2024 paid a spread of below 2%, and the lowest spread on offer in the period was 2.35%, from the tranche of Nakama Re notes. The highest spread on offer in the quarter was 22% from the Class B tranche of Atela Re notes.

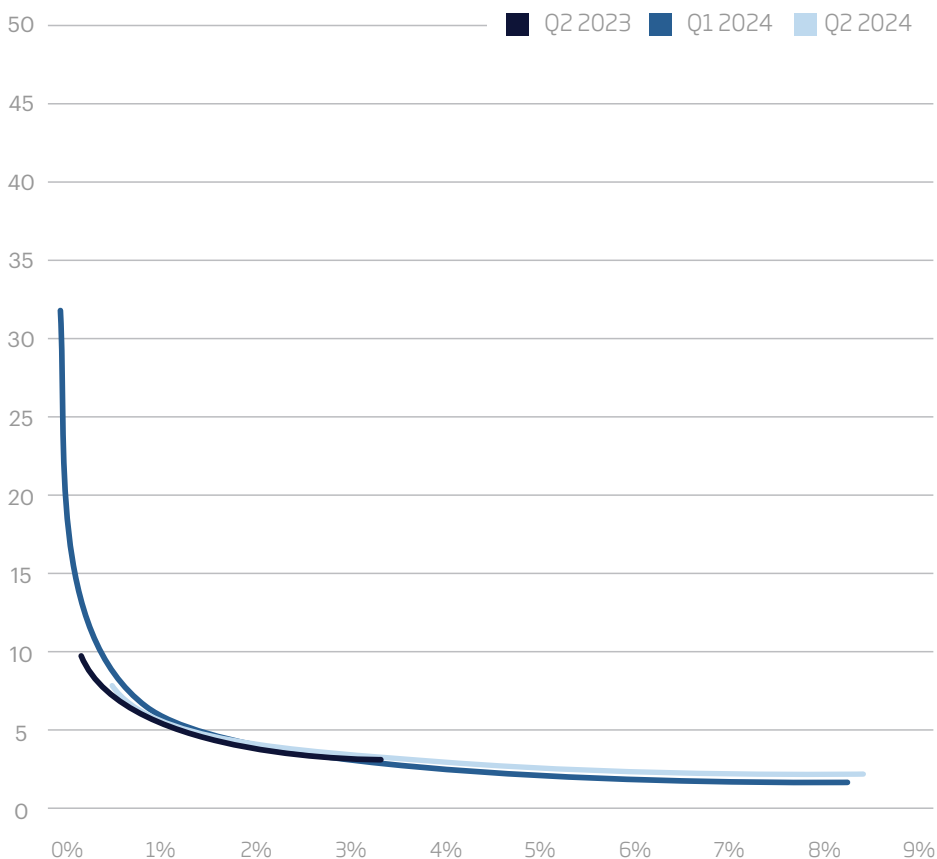


■ 2.01% - 4% ■ 4.01% - 6% ■ 6.01% - 8% ■ 8.01% - 10% ■ 10.01% - 12% ■ 12.01% +

## Q2 expected loss & multiple year-on-year

Below, the darkest blue line represents Q2 2023, the dark blue line Q1 2024, and the light blue line Q2 2024, and shows that year-on-year and quarter-over-quarter, the trend of higher multiples (spread divided by expected loss) the lower the expected loss has persisted. Investors in the cat bond space have taken advantage of improved pricing dynamics since the start of 2023, and with rates in the reinsurance and retrocession markets remaining firm, albeit more moderate than in the past, investors continue to demand firmer pricing.

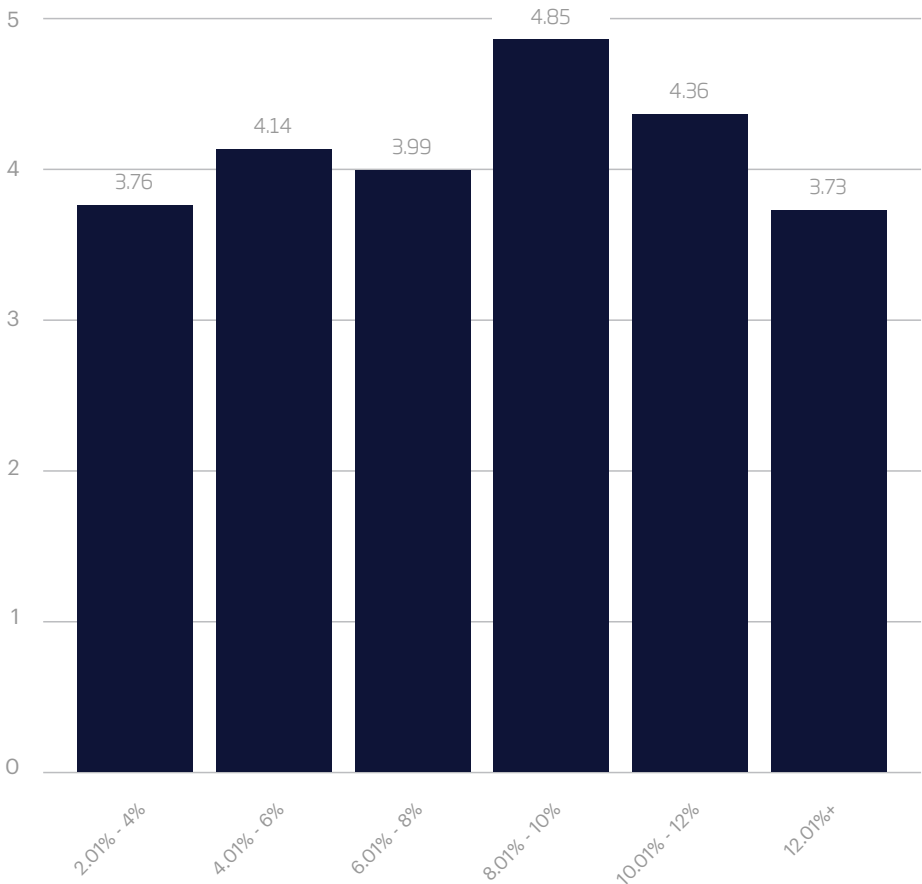
The average multiple of Q2 2024 issuance stands at 4.12, which is up slightly from the 4.1 seen in Q1 2024, but below the 4.82 seen in Q2 2023. The key is that the multiple remains healthy and is clearly still attractive to the investor base.



## Q2 average multiple by spread pricing

For the four most dominant spread ranges of Q2 2024 issuance, which include tranches of notes with spreads of more than 4% but less than 12%, the average multiple was fairly consistent, hovering roughly between 4 and 5. In fact, the average multiple only dipped below 4 for some of the lowest and highest-priced deals.

There were some particularly high risk spreads on offer in Q2 2024, with more than \$1.1 billion of risk capital issued paying investors a spread of more than 12%, \$480 million of which paid a spread of more than 14%.

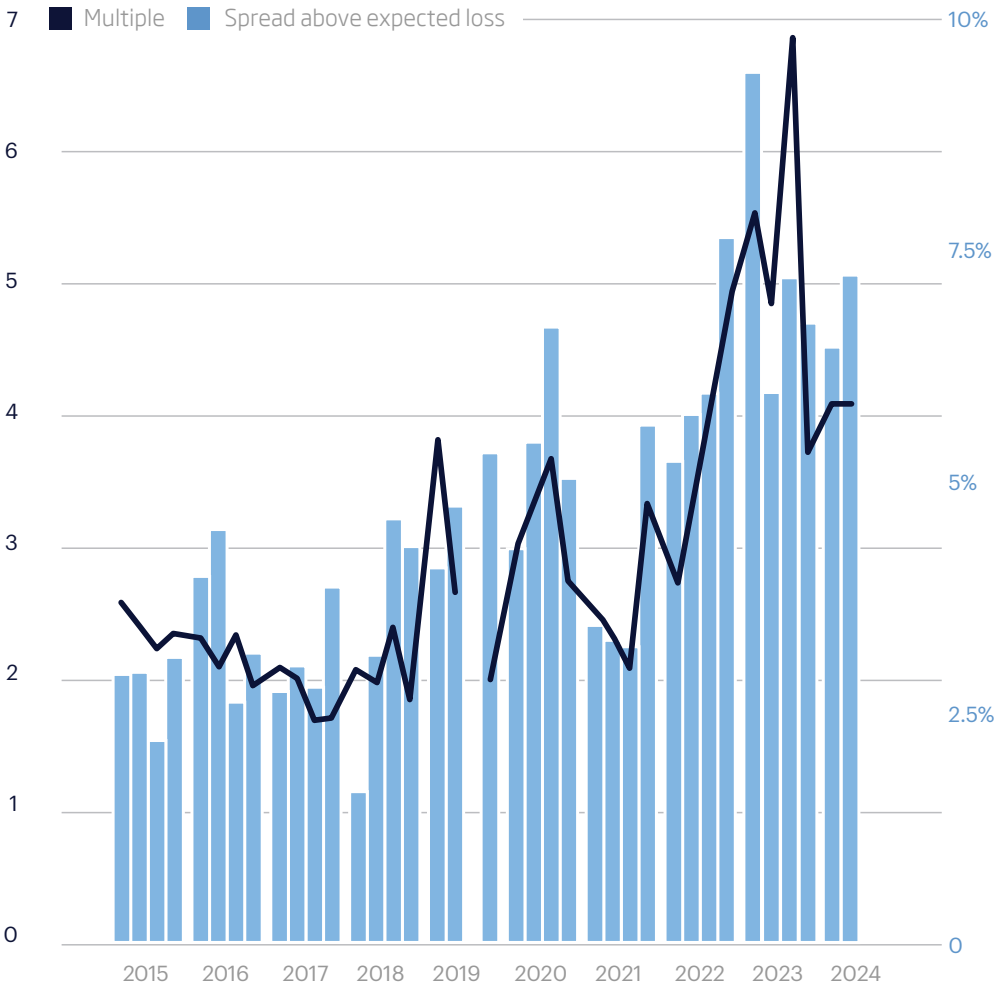




## Multiple and spread above expected loss by quarter

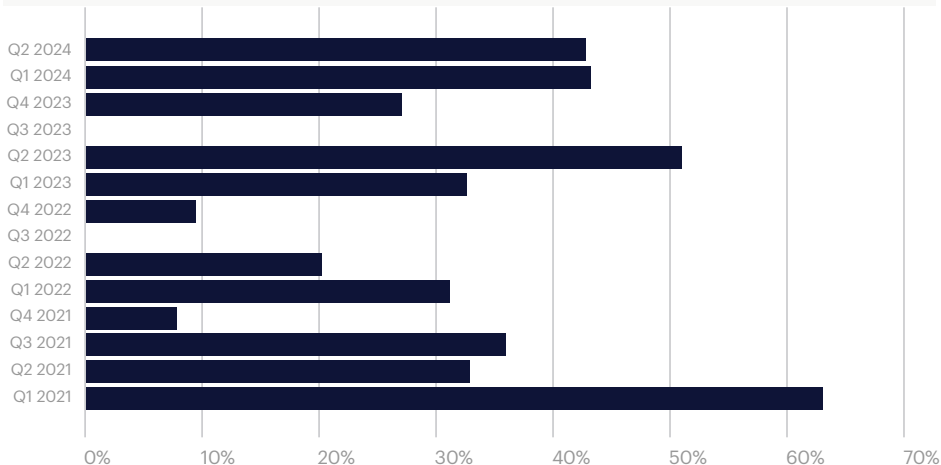
The line shows the average multiple and the bars the spread above expected loss of Q2 2024 issuance, revealing a slight increase in the multiple quarter-over-quarter to 4.12, and a rise of 0.84% to 7.26% in the spread above expected loss. Year-on-year, the spread above expected loss has risen even more dramatically from 5.96% in Q2 2023, while the multiple has fallen from 4.82.

After a record year for cat bond spreads in 2023, the first half of this year has experienced some rises and falls, but in Q2 2024, the spread above expected loss is the highest it's been since Q1 2023 and is actually the third highest of any quarter of the past decade.

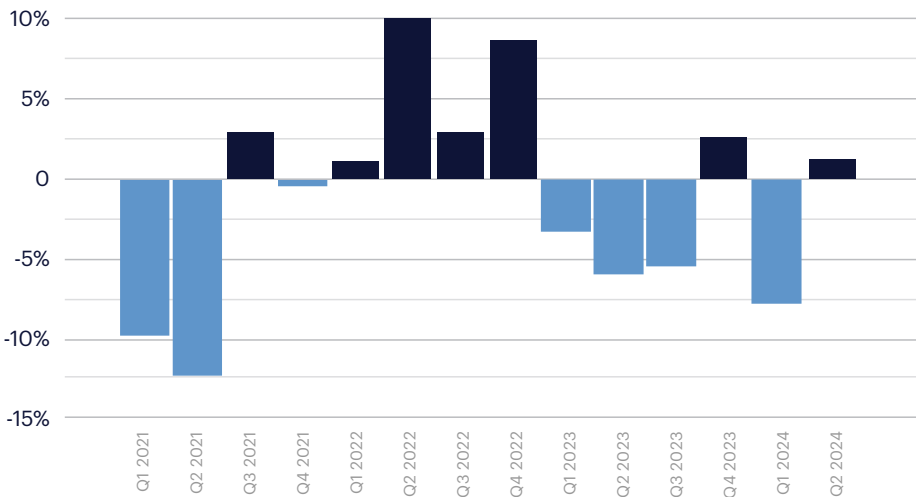


## Issuance size and spread changes

Driven by strong appetite from both sponsors and the investor base in the second quarter of the year, 31 of the 45 tranches of notes that we have full pricing data for, grew in size while marketing. Some of the deals issued grew dramatically in size in the quarter, including two tranches which grew by 200% and one by 400%. As a result, deals upsized by an average of 43.1% in Q2 2024, which is in line with Q1 but down on the 51% seen in Q2 2023.



In contrast to Q1 2024, when on average spreads declined by 8.2% from the mid-point of initial guidance, more tranches of notes completed with a positive price change than a negative one in Q2 2024. All in all, 25 of the 45 tranches of notes that we have full pricing data for witnessed an increase in final spread from the initial mid-point, leading to an average spread change of issuance of 1.3%. So, while investors successfully achieved higher pricing on many deals, overall, it appears that sponsors were also able to push for and secure strong execution on many deals.



## Issued / Outstanding

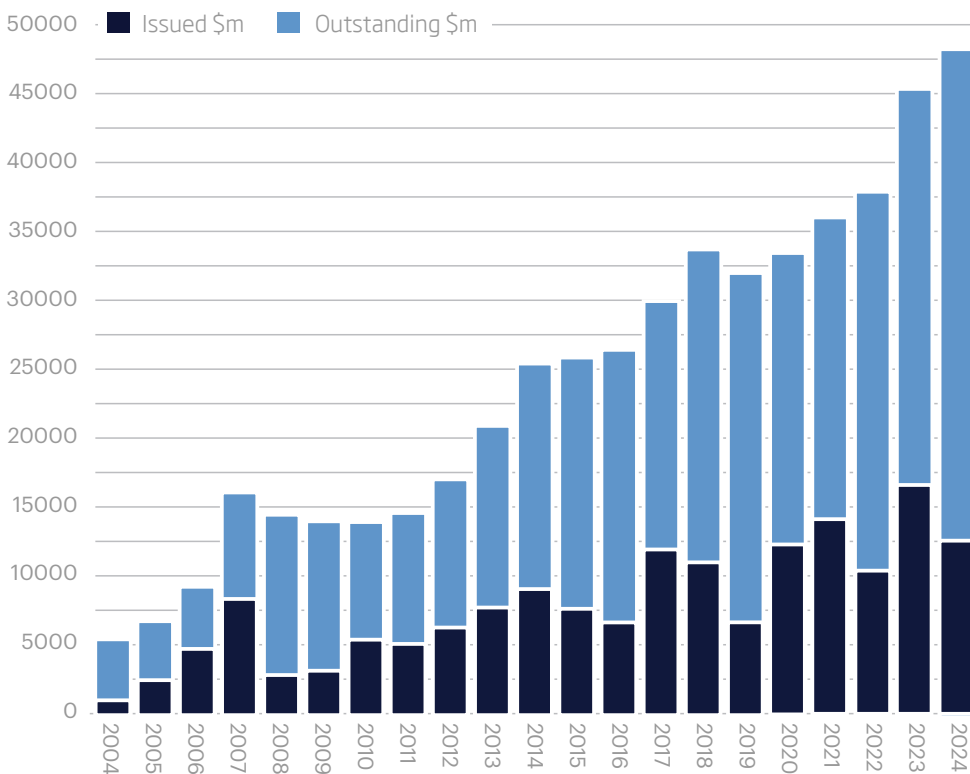
After reaching new heights in 2023, cat bond and related ILS issuance has been even more impressive so far in 2024, with both Q1 and Q2 setting new quarterly records, resulting in a new first-half issuance record of \$12.6 billion from 58 transactions. While only two more deals came to market than in H1 2023, issuance is up by \$2.3 billion, or 22% year-on-year.

It's just the second time in the market's history that H1 issuance has exceeded \$10 billion, and at a huge \$12.6 billion, is 60% above the 10-year average for H1 issuance of \$7.9 billion.

At the end of 2023, the outstanding cat bond market size neared \$45 billion, although it did shrink by a little more than \$400 million in Q1 2024 as a result of maturities slightly outpacing the record level of issuance. However, the \$8.4 billion of new issuance in Q2 2024 was significantly higher than the level of maturities, taking the outstanding market to a new end-of-quarter high of \$48 billion, meaning the market has achieved outright growth of 7% so far this year.

According to Artemis' data, there are approximately \$3.35 billion of cat bond notes scheduled to mature before year-end, with around \$583 million of this due in Q3 and \$2.77 billion in Q4. The third quarter is typically the least active of the year, but since 2015 has averaged issuance of \$867 million. Activity tends to pick up again in Q4, with average issuance of \$2.5 billion since 2015.

So, if H2 2024 turns out to be very average in terms of issuance, the outstanding market will remain around the \$48 billion mark. However, given how busy this year has been so far, it wouldn't be surprising if \$3.4 billion or more of issuance occurred in H2 2024, which would ensure market growth is sustained at year-end.



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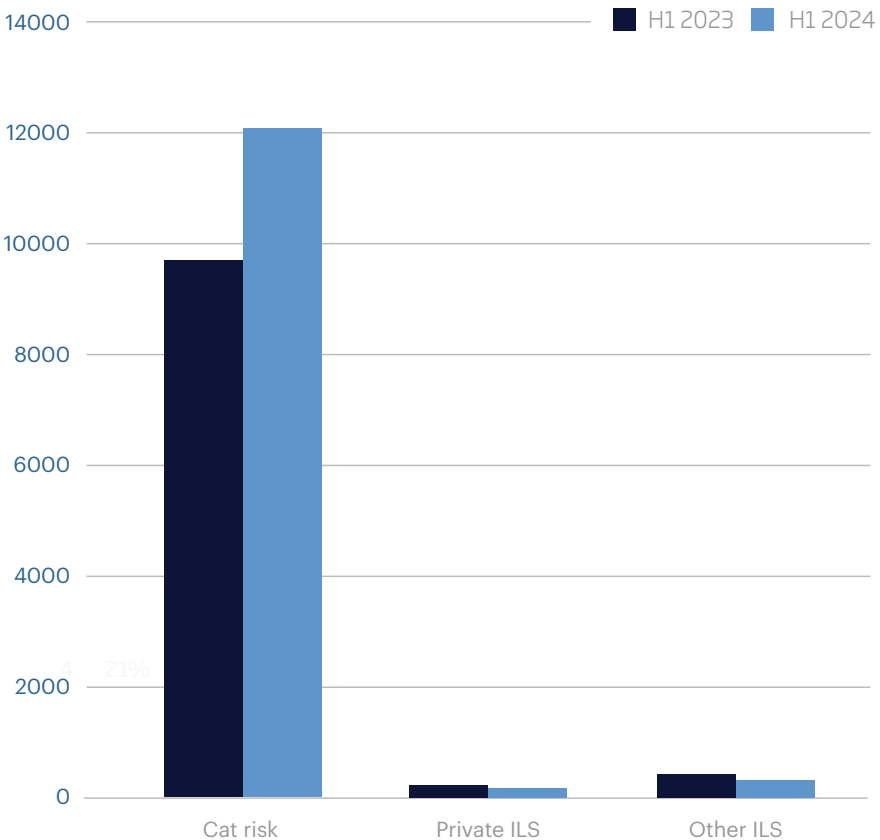
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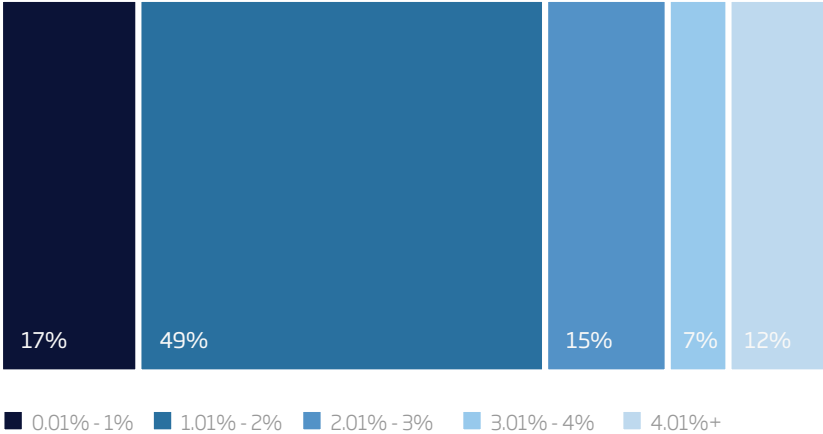
## First-half ILS issuance by type

First-half 144a property cat bond issuance had never exceeded \$9 billion until last year when it reached \$9.7 billion, so the fact it's surpassed the \$12 billion mark in H1 2024 is remarkable. At roughly \$12.1 billion, H1 2024 144a property cat bond issuance is already the third largest full year for these types of deals ever, behind the \$12.5 billion seen in 2021 and the record \$14.97 billion witnessed in 2023. With six months of the year left to go, there's a good chance 144a property cat bond issuance will hit a new annual high in 2024.

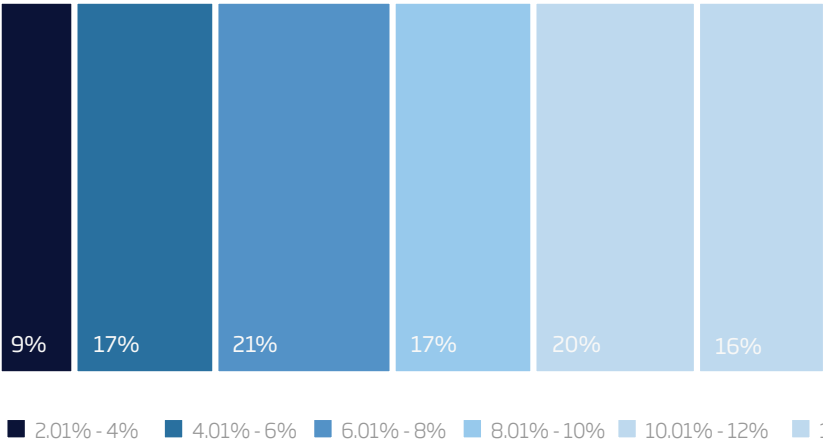
Year-on-year, H1 issuance volume covering other, non-catastrophe risks fell from \$417 million to \$239 million in 2024, which is a decline of almost 43%. In contrast, privately placed, or cat bond lite issuance rose by roughly 29% from \$247 million to \$319 million. For the second year running, there have been no mortgage ILS deals so far in 2024.



## First-half ILS issuance by expected loss

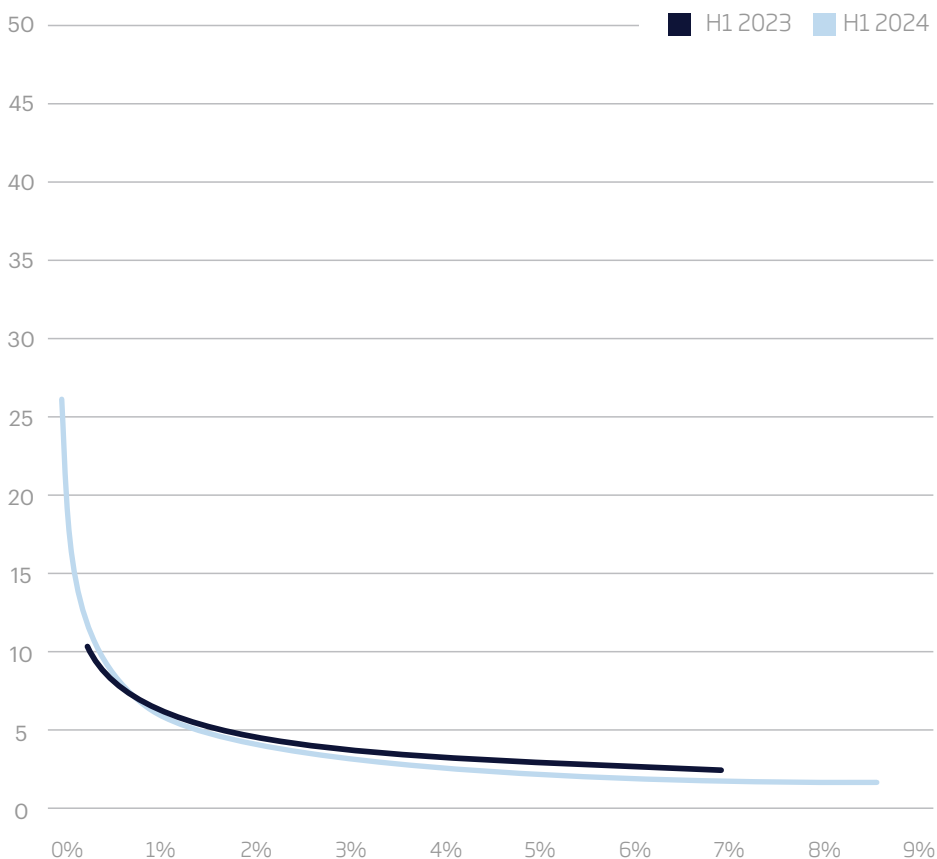


## First-half ILS issuance by spread pricing

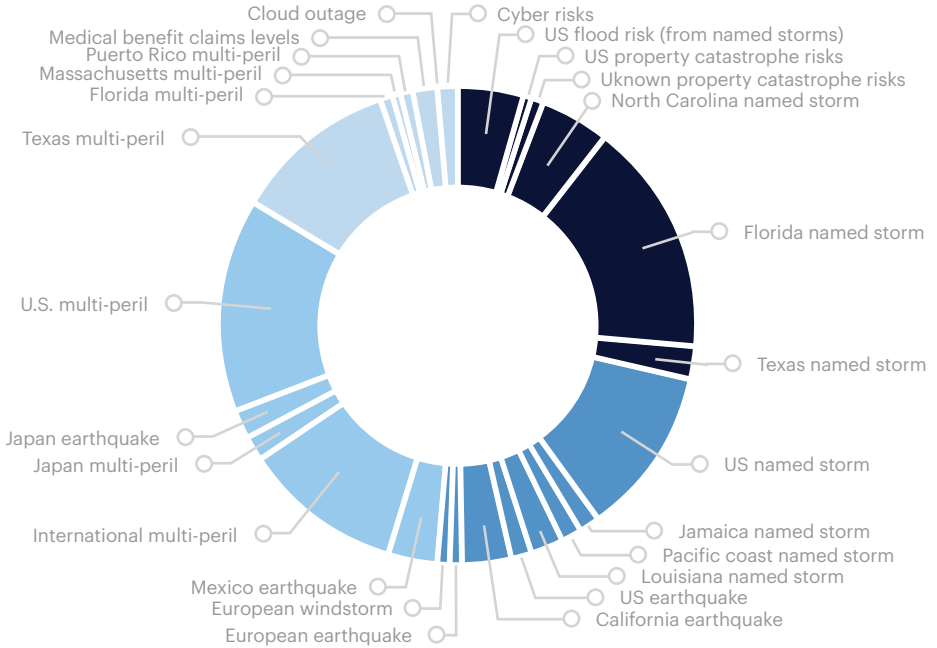


## First-half expected loss & multiple year-on-year

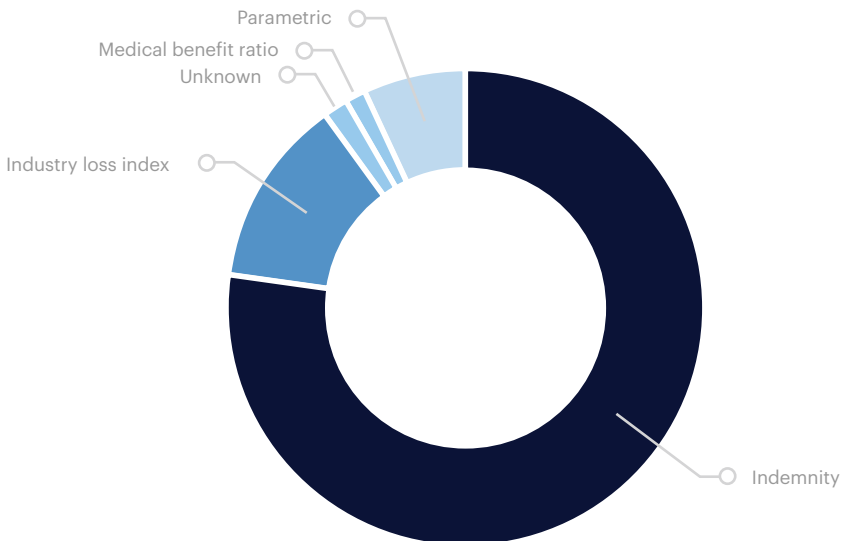
The dark blue line represents H1 2023 and the light blue line H1 2024 and plots the expected loss and multiples of the tranches of cat bond notes issued in each period. The trend is clear and a sign of investors continuing to push for higher risk-adjusted returns, with higher multiples the lower the expected loss.



## First-half ILS issuance by peril



## First-half ILS issuance by trigger



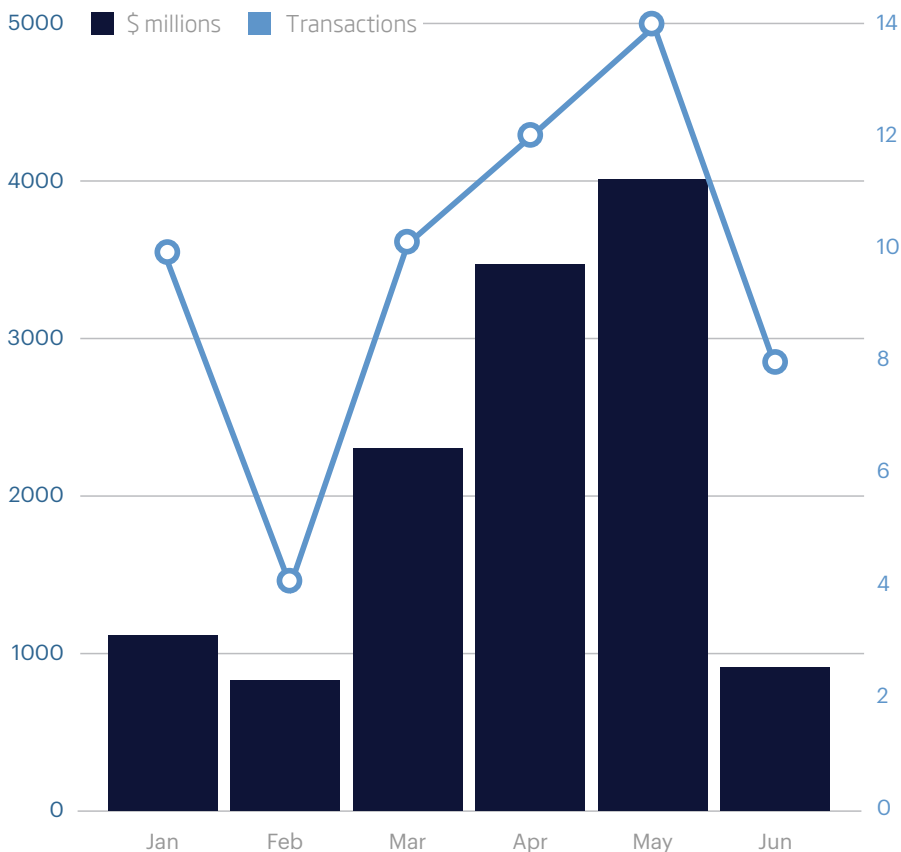


## First-half ILS transactions & volume issued by month

58 transactions came to market in the first half of 2024, which is a record for H1, beating the previous high of 56 in H1 2023, a year in which the total number of deals issued reached a record 95. In H2 2023, 39 deals were issued, and if full year 2024 is going to break the record, it's going to require a further 38 deals from July through year-end.

Out of the first six months of this year, March, April, and May all set new monthly issuance records, at \$2.3 billion, \$3.5 billion, and \$4 billion, respectively. Issuance in January and February, while not record-setting, did exceed the 10-year average for both months, at \$1.1 billion and \$825 million, respectively. In fact, June issuance of \$892 million makes it the only month of H1 2024 issuance to be below the 10-year average.

The majority of transactions completed in H1 2024 occurred in the second quarter, with 12 in April, 14 in May, and eight in June. Although, January and March were both active months with 10 deals each, while the quietest month, in terms of the number of deals, was February with four.





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

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