ILS Annual Report

July 1, 2025 to June 30, 2026

August 2026

Executive Summary

Aon Securities is pleased to present the twentieth edition of Aon's ILS Annual Report, a milestone that reflects two decades of insight into the evolving ILS market.

The ILS market has taken a significant leap forward over the past 12 months and will likely go down as the period when the ILS market matured as a foundational reinsurance capital for our clients globally. In addition to the market growth, this past year produced transactions which span all lines of the property & casualty reinsurance market as asset intensive sidecar transactions have been executed on behalf of both insurers and reinsurers with some of the world's largest investors. While the market has matured in the past 20 years of Aon producing this report, the pace of innovation remains as fast as ever.

Record-Setting Year for Catastrophe Bond Market

As of June 30, 2026, the ILS market has grown to $144.5 billion, representing an annual growth rate of about 8.3 percent over the past five years. The catastrophe bond market experienced another record-setting year during the period from July 1, 2025 to June 30, 2026 (the "Relevant Period"). Total catastrophe bond issuances reached roughly $24.9 billion, a 15 percent increase from July 1, 2024 to June 30, 2025 (the "Prior Period"), while outstanding catastrophe bond volume rose to roughly $63.4 billion as of June 30, 2026, up 17 percent over the Relevant Period.

The catastrophe bond market continued to deepen during the Relevant Period, showing larger transaction sizes, a broader sponsor participation and new issuances expanding into new geographies and perils. In the Relevant Period, catastrophe bonds were used more strategically across the risk tower, with issuers increasingly accessing higher-risk layers in both indemnity and industry loss formats. While indemnity issuance showed only a modest shift, industry loss issuance experienced a more pronounced move toward higher expected loss levels. Overall, transactions with expected loss levels of five percentage points or more represented 10.1 percent of issuance, up from 4.7 percent in the Prior Period.

Investor Demand Strong with 12.5 Percent Return

Investor demand remained strong, supported by the appeal of ILS as a diversifying, non-correlated asset class and the absence of material loss-triggering events. Aon Securities estimates that a $100 billion loss event could generate approximately $5 billion to $10 billion of full market losses, underscoring the relevance of the catastrophe bond market in large-loss scenarios.

Over the Relevant Period, total coupon earned on outstanding catastrophe bond issuance remained elevated at roughly $7.1 billion, while the 144A market generated a 12.5 percent return based on the Aon Securities Catastrophe Bond Total Return Index. Sidecars and collateralized reinsurance also remained important sources of alternative capital with sidecars reaching $23 billion in total capital outstanding.

Casualty Sidecars Increasingly Material

Alongside this growth, asset-intensive sidecars gained traction during the Relevant Period for casualty-focused (re)insurers, reflecting the expansion of ILS beyond short-tail property catastrophe risk. These structures pair underwriting expertise with third-party capital and asset management capabilities, giving (re)insurers a capital-efficient tool to support longer-duration portfolios while offering investors scalable access to insurance-linked returns. Further expansion into asset-intensive structures demonstrates the institutionalization of sidecars and the broader role of alternative capital across reinsurance.

ILS Outlook

Looking ahead, the ILS market outlook remains constructive. Clients are expected to continue seeking efficient, diversified and multi-year capital across a wider range of risks and products, while investors remain focused on disciplined underwriting, transparency and competitive risk compensation. The Relevant Period reinforced that the catastrophe bond market has matured into a durable source of capacity for sponsoring entities and a differentiated source of return for investors. We anticipate considerable focus on the asset driven sidecar structures, as the market proceeds towards 2027.

Richard Pennay,
CEO Aon Securities, Aon Securities LLC

Forward-Looking Statements: Certain statements contained in this report regarding future market conditions, issuance activity, investor demand, capacity levels, pricing trends, diversification, market growth and other expectations constitute forward-looking statements. Actual market developments and results may differ materially from those expressed or implied herein due to numerous risks, uncertainties and assumptions. Past market developments are not necessarily indicative of future outcomes.

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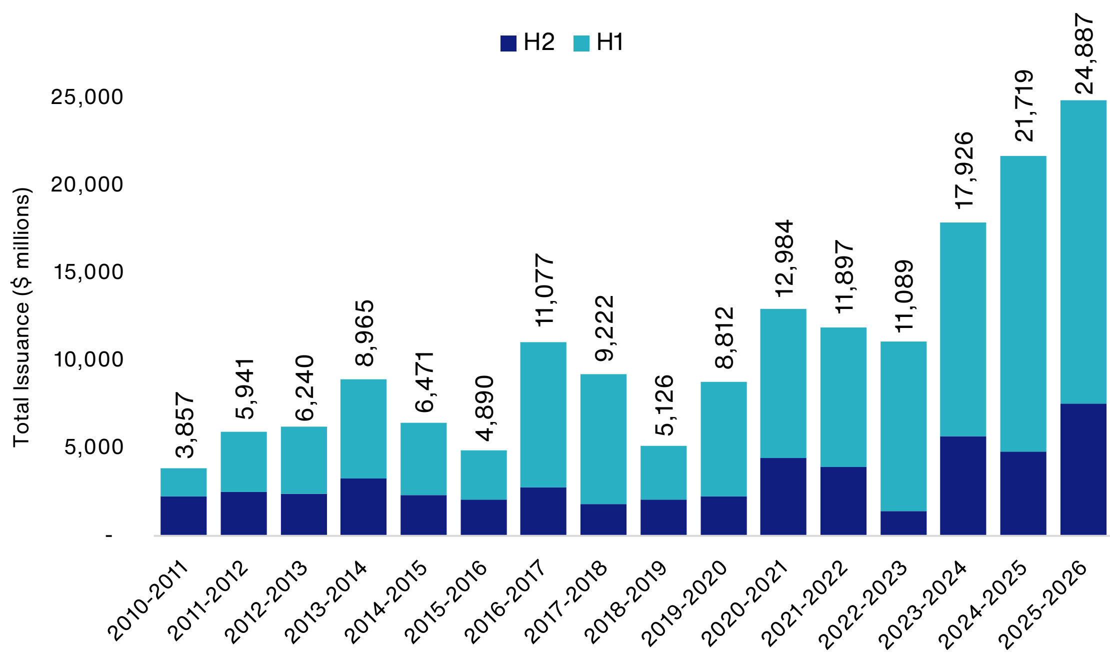
Section 1. Update on the Catastrophe Bond Market

Catastrophe Bond Overview: A Maturing Market

During the Relevant Period, the catastrophe bond market experienced consistently favorable conditions, supported by abundant capital supply, competitive yet stable pricing, a lack of material loss-triggering events and a robust new-issuance pipeline.

Total issuance volume reached $24.9 billion in the Relevant Period, a 15 percent increase from the Prior Period. Total issuance volume in H1 2026 remains in front of the record-breaking issuance levels observed in 2025 and have put 2026 on track for another outstanding year. The notable development is that this growth is increasingly supported by greater client participation, competitive execution and an expanding range of risks.

Exhibit 1: Property Catastrophe Bond Issuance (July 1 to June 30 for Each Period)

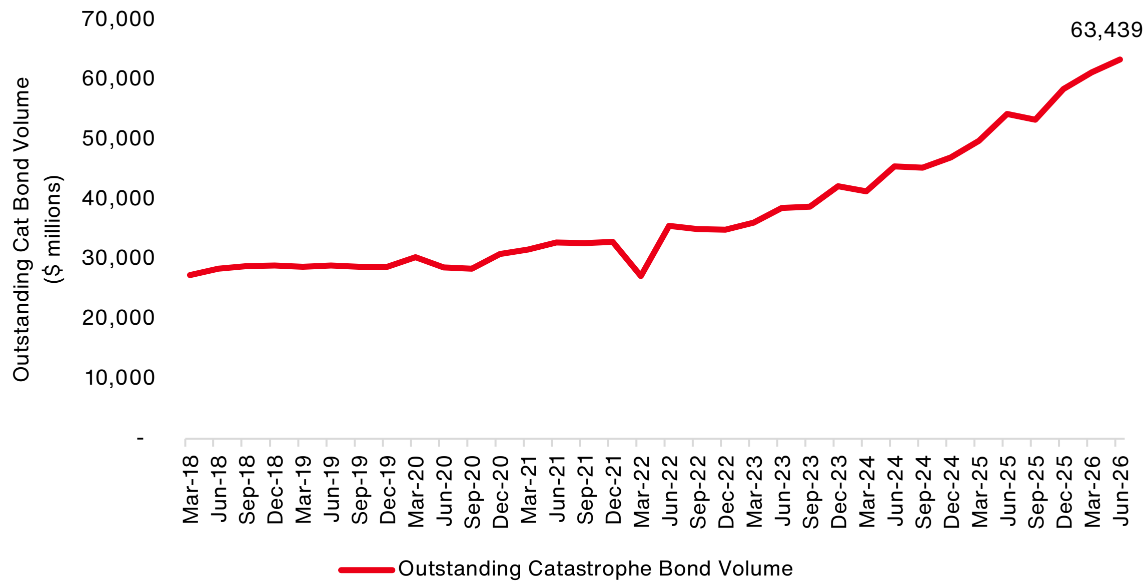


Source: Aon Securities

The sustained pace of issuances has translated directly into meaningful growth in outstanding market size, as new capacity has continued to outpace maturities and reinforce the catastrophe bond market's role as a permanent source of risk capital. This expansion reflects not only increased client demand but also continued investor appetite to support larger and more frequent placements across a broadening set of risks.

As shown in Exhibit 2, the outstanding catastrophe bond market reached $63.4 billion as of June 30, 2026, reflecting an estimated 11.6 percent compound annual growth rate in outstanding limit over the past decade. The market has nearly doubled in size since 2021, and over the Relevant Period, outstanding catastrophe bond volume increased by 17 percent.

Exhibit 2:1 Outstanding Property Catastrophe Bond Volume as of June 30, 2026



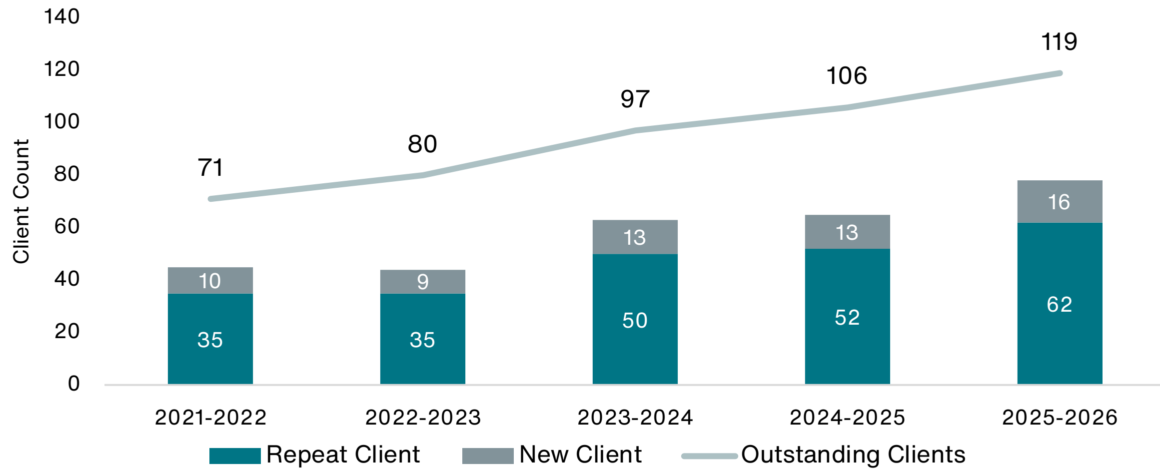
Source: Aon Securities

H2 2025 to H1 2026 Issuance Overview

Growing Client Participation

Growing issuance volumes are being supported by new sponsoring entities entering the market as well as an ever-growing base of repeat clients. As shown in Exhibit 3, the Relevant Period saw a record number of new entrants, bringing the total number of outstanding sponsoring entities to 119, a 12 percent increase from the Prior Period. The catastrophe bond market continues to see the total number of outstanding sponsoring entities increase at a steady pace year after year. Compared with the Prior Period, the catastrophe bond market saw a 20 percent increase in sponsoring entities accessing the market, with 78 sponsoring entities active during the Relevant Period. A large portion of these transactions were sponsored by insurance companies, with additional support from reinsurers, government entities and corporates. New sponsoring entities participation remained global in nature during the Relevant Period, with international entrants representing 35 percent of first-time sponsoring entities. This combination of new entrants and repeat issuers points to a market that is becoming more deeply integrated into annual risk transfer planning. A detailed breakdown of client type can be found in Exhibit 6 of this report.

Exhibit 3: Property Catastrophe Bond Client Count (July 1 to June 30)



Source: Aon Securities

Continued Expansion of Peril and Geographic Scope

Building on prior years, the Relevant Period saw a broadening of peril and geographic scope beyond the traditional North American wind and earthquake pillars. This trend reflects both increased investor comfort with non-peak perils and an expanding set of clients seeking capital markets solutions for more diversified risk portfolios. Recent transactions demonstrate this evolution across multiple dimensions, including California wildfire coverage, Canadian multi-peril protection, European flood, convective storm and windstorm exposures, and other non-traditional or regionally specific risks. Select examples are highlighted below.

- **Mercury Insurance**: The California headquartered insurance company came to the 144A catastrophe bond market twice during the Relevant Period via its Bermuda-domiciled SPI, Luca Re Ltd., securing a total of $300 million of collateralized reinsurance protection across the two issuances. The indemnity, per occurrence notes provided roughly three years of coverage for California wildfire and fire-following earthquake losses across Mercury's key underwriting entities. The Series 2025-1 notes attach at $1.60 billion and exhaust at $1.75 billion, with an expected loss of 1.08 percent. The notes ultimately priced at a spread of 7.25 percent. The Series 2026-1 notes attach at $1.75 billion and exhaust at $2.0 billion, with an expected loss of 1.09 percent. The notes ultimately priced at a spread of 5.25 percent.
- **LADWP:** The Los Angeles Department of Water & Power ("LADWP") returned to the catastrophe bond market for its fourth issuance via its Bermuda domiciled SPI, 123 Lights Re Ltd., securing a total of $100 million of collateralized reinsurance protection. The transaction provides LADWP with roughly three years of county-weighted industry loss protection against California wildfire events through a structure intermediated by a White Rock captive cell and Hannover Re. The notes have an expected loss of 2.02 percent and priced at a spread of 11 percent.

- **Groupama:** The French mutual insurance and reinsurance group returned to the 144A catastrophe bond market for the sixth time via an Ireland-domiciled SPV, Quercus II Re DAC, securing €120 million of collateralized reinsurance protection. The indemnity-triggered annual aggregate notes provide two years of coverage for convective storm events in France and Monaco for Groupama Assurances Mutuelles ("Groupama") and certain subsidiaries, including Gan Assurances. The notes have an aggregate layer of €150 million with annual aggregate deductibles of €376 million for Groupama and €94 million for Gan. The notes were priced at a spread of 11 percent with an initial expected loss of 1.82 percent.
- **Gothaer Allgemeine Versicherungs AG:** The German insurance group sponsored its debut catastrophe bond via an Ireland-domiciled SPV, Yardstick Re DAC, securing €100 million of collateralized reinsurance protection. The Moody's-rated Baa2 (sf), indemnity, per occurrence notes provide four years of cover for flood events in the Federal Republic of Germany, attaching at €1.25 billion and exhausting at €1.35 billion. The risk is highly remote with an expected loss of 0.21 percent and priced at a spread of 1.95 percent.
- **Mapfre Re**: The Spain-based reinsurance company came to the market twice during the Relevant Period via an Ireland-domiciled SPV, Recoletos Re DAC. The Series 2025-1 notes provide €145 million of three years of territory-weighted, industry loss index-based cover for European windstorm events, attaching at €800 million and exhausting at €900 million with a deductible amount of €4 billion. The notes have an expected loss of 2.31 percent and priced at a spread of 3.50 percent. The Series 2026-1 notes provide $200 million of three years of protection with an indemnity, per occurrence trigger covering the U.S. states but excluding Florida. Attaching $150 million and exhausting $350 million, the notes have an expected loss of 1.836 percent and priced at a spread of 4.25 percent.

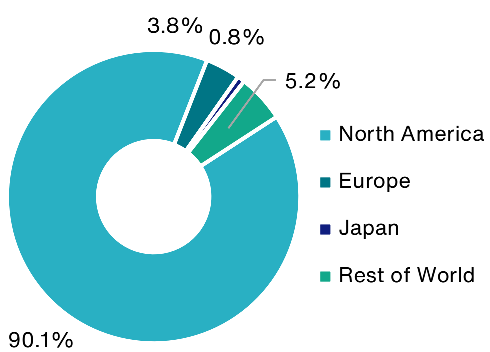
In aggregate, North American hurricane risk remains the dominant peril in the catastrophe bond market. However, recent issuance activity points to a gradual broadening of peril and geographic scope, indicating the catastrophe bond market is increasingly capable of supporting a wider range of exposures. As modeling improves and investor familiarity with non-peak perils deepens, Aon Securities expects diversification to continue to develop alongside the market's core peak-peril activity.

Market Composition by Geography, Trigger and Client Type

During the Relevant Period, the distribution of new issuances was broadly consistent with the Prior Period, with North America continuing to account for the majority of catastrophe bond activity, followed by Europe and the rest of the world. From a trigger standpoint, indemnity structures remained the dominant form for new issuances and increased their share from 77 percent in the Prior Period to 81 percent in the Relevant Period. Although the absolute volume of outstanding industry loss–based transactions continued to grow, their share of total new issuances declined by three percentage points compared to the Prior Period, to 17 percent of total new issuances in the Relevant Period.

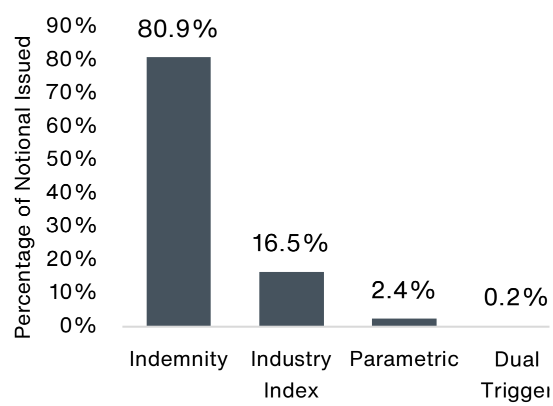
As in recent years, the client-type breakdown of new issuances continued to be led by insurer-sponsored transactions, while participation from reinsurers, corporates and governmental entities remained an important source of support for the overall market. This insurer-led activity is supported by the growing need for additional protection, as insurers increasingly look beyond traditional reinsurance to strengthen and diversify their risk transfer strategies. Over the past three years, insurers have become more active users of the ILS market, integrating catastrophe bonds and other ILS solutions into blended programs alongside their traditional reinsurance placements. The rise in insurer-led issuances is being driven by market dynamics, including recent U.S. model changes that have increased capital requirements for property risk, prompting insurers to purchase more limit and seek efficient, multi-year, collateralized protection.

Exhibit 4: Geographic Breakdown of New Issuance (% of Notional Issued)
July 1, 2025 to June 30, 2026



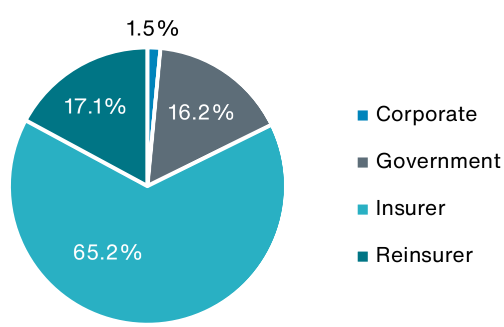
Source: Aon Securities

Exhibit 5: Loss Trigger of New Issuance:
July 1, 2025 to June 30, 2026



Source: Aon Securities

Exhibit 6: Breakdown of Client Type
July 1, 2025 to June 30, 2026



Source: Aon Securities

Key Market Developments

Use of Higher-Risk Layers Across Tower

Building on the framework established in the Prior Period, the Relevant Period saw further evolution in the role of catastrophe bonds within reinsurance programs. Rather than serving solely as a source of remote tail protection, catastrophe bonds are increasingly being used as a complementary and strategic source of risk transfer across a broader range of layers. For both indemnity and industry loss transactions, there was a notable increase in issuances at higher-risk layers, with transactions carrying expected loss levels of five percentage points or more accounting for 10.1 percent of total issuances in the Relevant Period, up from 4.7 percent in the Prior Period. This shift underscores the more deliberate use of catastrophe bonds as the market matures and adapts to higher-risk structures. In the industry loss placements, higher expected losses on average have generally been accompanied by higher risk interest spreads, indicating that investors have been compensated for the additional risk associated with these placements.

Indemnity issuances remained broadly consistent with the Prior Period, while industry loss transactions showed a more meaningful move with a greater share placed at higher expected loss levels. This movement reflects both increased client appetite for lower-layer protection and investor willingness to support riskier layers when appropriately compensated.

Looking ahead, Aon Securities expects continued pressure on the catastrophe bond market to absorb higher-risk issuances as clients increasingly seek capital markets capacity across lower layers of their programs and become more adept at positioning catastrophe bonds across the bottom, middle and top of the tower. While the overall catastrophe bond market remains relatively remote, this trend suggests the product will continue to play a more strategic role across the risk tower as the market matures from a primarily remote-risk product into a more flexible component of broader reinsurance programs.

Exhibit 7: Expected Loss Breakdown for Catastrophe Bond Issuance: July 1, 2025 to June 30, 2026

Expected Loss Range	Indemnity	Industry Loss	Total
0.0 - ≤0.3%	1.2%	0.0%	1.0%
>0.3% - ≤1.0%	17.2%	1.5%	14.5%
>1.0% - ≤2.0%	31.1%	5.5%	26.8%
>2.0% - ≤3.0%	30.0%	20.8%	28.5%
>3.0% - ≤4.0%	10.0%	24.7%	12.5%
>4.0% - ≤5.0%	5.0%	14.6%	6.6%
>5.0% - ≤9.0%	4.8%	32.9%	9.6%
>9.0% & Above	0.6%	0.0%	0.5%
Total	**100.0%**	**100.0%**	**100.0%**

Source: Aon Securities

Broadening Use of Industry Loss Catastrophe Bonds

The broader market expansion described above has also been reflected in the industry loss segment, where issued capacity, sponsoring entity participation and risk diversity all continued to increase during the Relevant Period.

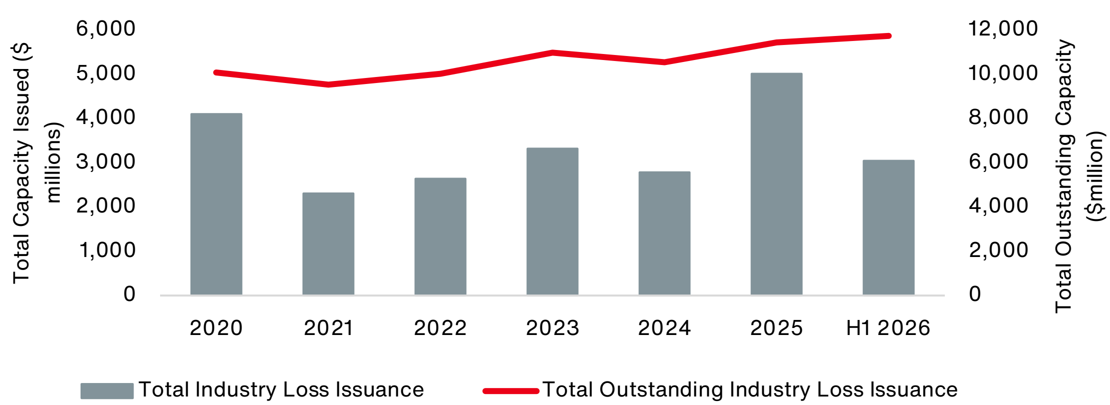
There are now 32 sponsoring entities with outstanding catastrophe bond capacity in industry loss format, four of which were new this year, totalling ~$12 billion of (re)insurance protection and accounting for 18 percent of total outstanding catastrophe bond limit. This sector has seen steady development, most notably in total capacity issued and in the buying strategies observed across market participants.

Aon Securities observed a steady growth in the size of the industry loss catastrophe bond market. Over the past five years, outstanding industry loss capacity has increased by 22 percent, while 2025 was a record year in terms of total limit issued, surpassing $5 billion for the first time. As the segment grows, its potential contribution to market losses has also become more meaningful. Aon Securities estimates that a $100 billion industry loss event could generate approximately $6 billion to $8 billion of catastrophe bond losses to industry loss triggered bonds.

Most notable, however, is not just the growing size of the space, but how capacity buyers are using the instrument. Industry loss issuances shifted from a primarily remote-layer product toward broader use across tail, core and earnings layers during the Relevant Period. Clients have recognized the impact that the multi-year nature of catastrophe bonds can have in a soft market environment and are using the product across the curve. This marks a more sophisticated use of the product rather than simply a larger version of prior-year issuances.

Further, while the bulk of the industry loss market is focused on retrocession purchasing by reinsurers, corporates, governmental entities and insurance companies have also sought to purchase (re)insurance protection in this format. Attracted by favorable execution, transparent structures and a condensed timeline to payout in the event of loss, this product has proven popular across a range of buyers.

Exhibit 8: Outstanding Catastrophe Bond Volume for Industry Loss



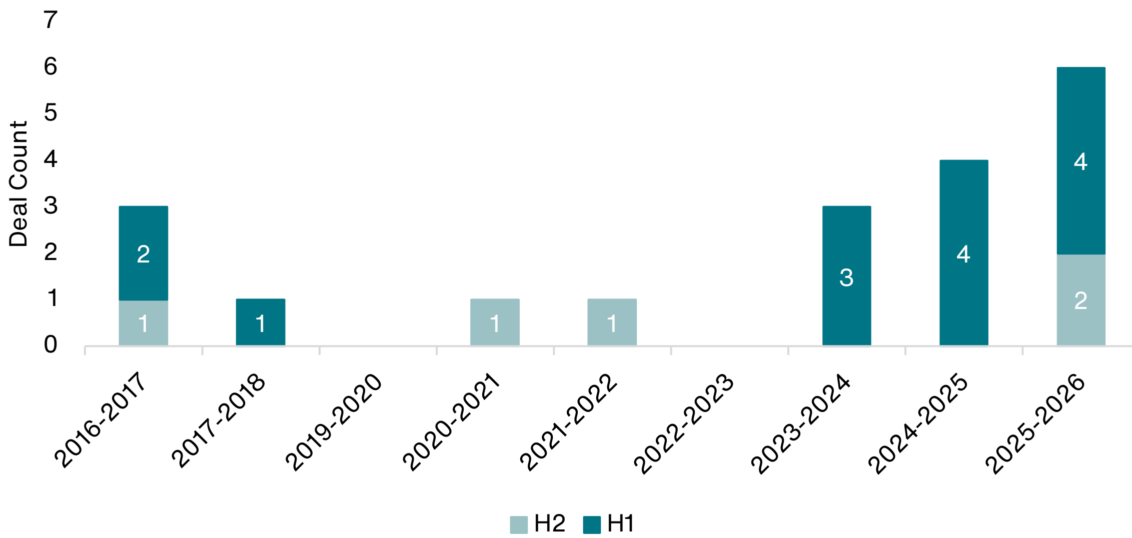
Source: Aon Securities

Larger Issuances Reflect Growing Market Depth

Large-scale catastrophe bonds have become a more prominent feature of the market in recent years as the number of catastrophe bond transactions of $750 million or more have accelerated since 2024. This trend reflects growing client demand for larger placements as insured values continue to rise, and issuers seek additional capacity beyond the traditional reinsurance market, supported by investors' willingness to absorb larger transactions.

During the Relevant Period six transactions were $750 million or greater in size, surpassing the Prior Period's count. Aon Securities has remained at the forefront of this trend, executing nearly 70 percent of all catastrophe bond transactions of $750 million or more since 2024.

Exhibit 9: Catastrophe Bond Transactions equal to or greater than $750 million by Count (July 1 to June 30 for Each Period)



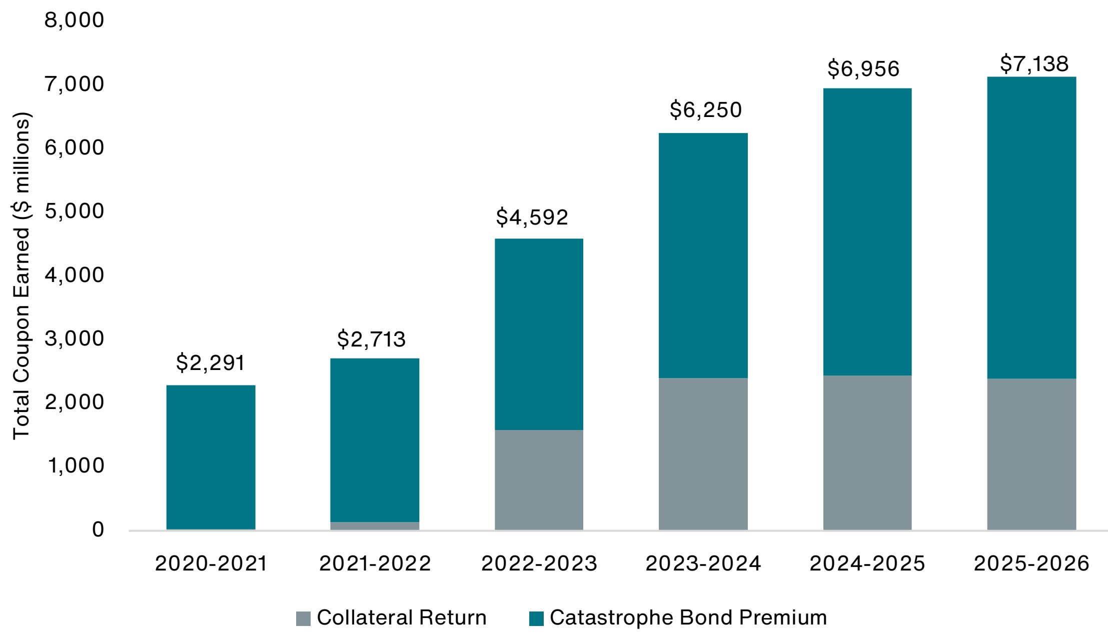
Source: Aon Securities

Reinvestment Dynamics Support a More Self-Sustaining Market

As outstanding catastrophe bond volume has grown and the high-interest rate environment has persisted, both coupon income and maturities have increased meaningfully in recent years, with the Relevant Period being no exception. The Relevant Period saw $13.8 billion of catastrophe bonds mature, with June alone accounting for a record $4.3 billion in a single month. This returning capital, together with significant coupon proceeds, was available to be redeployed ahead of the North Atlantic hurricane season, creating favorable supply–demand conditions for new issuances.

The high-interest rate environment has amplified the income profile of catastrophe bond portfolios, with total coupons earned during the Relevant Period reaching roughly $7.1 billion, as shown in Exhibit 10. Elevated collateral yields have materially boosted investor returns, and many market participants have recycled both maturing issuance capacity and accumulated coupon into new transactions.

Exhibit 10: Total Coupon Earned (Catastrophe Bond Premium plus Collateral Return) on Outstanding Catastrophe Volume (July 1 to June 30)[1]



Source: Aon Securities and Federal Reserve Bank of St. Louis

Coupon Income Remains a Key Driver of Investor Returns and Reinvestment

Catastrophe bond returns continued to benefit from the combined impact of risk interest spread and collateral yield during the Relevant Period. While new issuance spreads moderated from recent highs and short-term interest rates declined modestly, the spread profile of the outstanding catastrophe bond market saw only relatively minor declines to the overall market spread. The overall income profile of the market remained attractive, supported by the continued contribution of collateral return to total coupon earned.

As shown in Exhibit 11, average annualized returns declined modestly from 11.8 percent in the Prior Period to 10.5 percent in the Relevant Period but remained in double-digit territory. This continued income generation helped support investor reinvestment, providing redeployable capital that contributed to healthy demand for new issuances during a period of record catastrophe bond activity.

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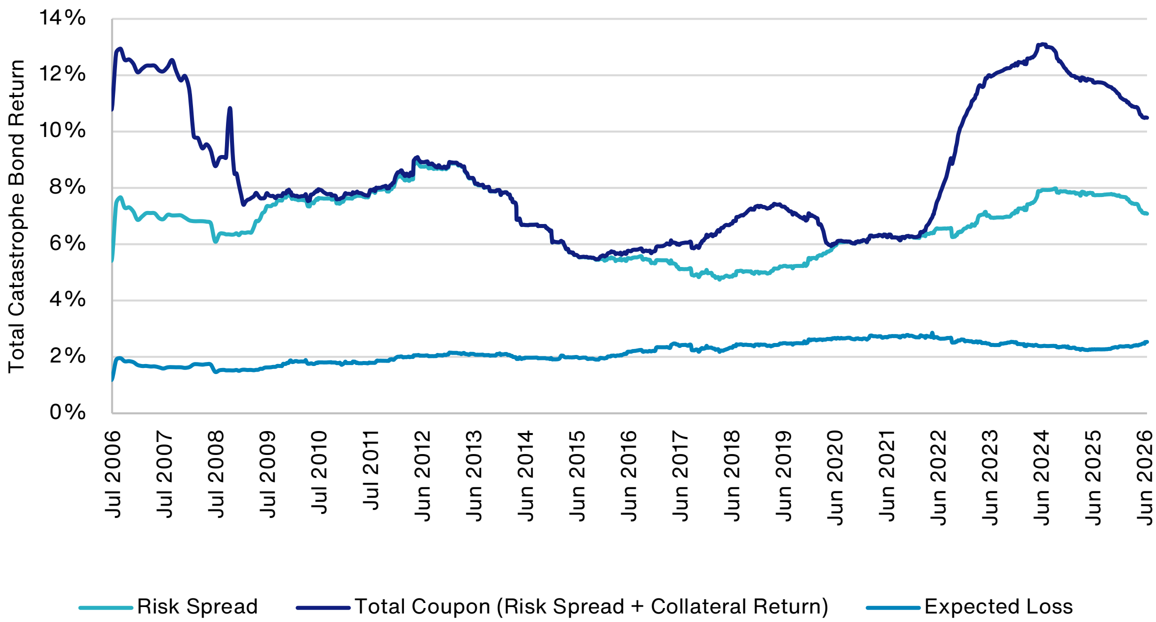
[1] Catastrophe bond premium was calculated by taking the average final risk interest spread as of June 30 for outstanding catastrophe bonds multiplied by the outstanding catastrophe bond volume as of June 30 then applying a day-count convention. The collateral return was calculated using the outstanding catastrophe bond volume as of June 30 multiplied by the average 3-Month U.S. T-Bill from the period between July 1 and June 30 (sourced from the Federal Reserve Bank of St. Louis).

Exhibit 11: Total Coupon Earned on Outstanding Catastrophe Bond Issuance—Risk Interest Spread plus 3-month U.S. T-Bills[2]



Source: Aon Securities and Federal Reserve Bank of St. Louis

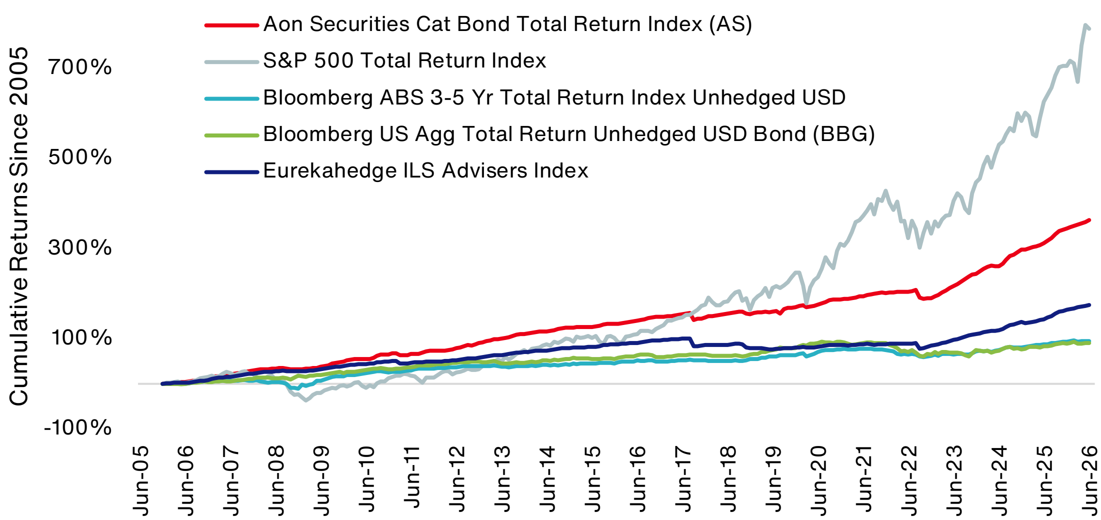
[2] Total coupon calculated for each half year by taking the initial risk interest spread plus the 3-Month U.S. T-Bill rates (sourced from the Federal Reserve Bank of St. Louis).

Section 2. The Broader ILS Market

ILS Reinforces Its Value as a Maturing Diversifed Asset

The catastrophe bond market continued to demonstrate its value as a diversifying, non-correlated asset class, with the 144A market generating a 12.5 percent return over the 12-month period from July 2025 to June 2026, based on the Aon Securities Catastrophe Bond Total Return Index, building on recent years' double-digit returns and further supporting the growth of the overall market. Performance was supported by limited catastrophe loss severity during the period, together with risk spread income, elevated collateral yields and generally stable secondary market pricing. This reinforced catastrophe bonds' ability to provide attractive risk-adjusted returns while remaining largely insulated from traditional equity and fixed income market volatility. As shown in Exhibit 12, this differentiated return profile highlights the continued role of catastrophe bonds as a durable source of portfolio diversification and helped support sustained investor demand during a period of high issuance volume.

Exhibit 12: Aon Securities Catastrophe Bond Total Return Index Versus Financial Benchmarks[3]



Source: Aon Securities and Bloomberg.

[3] Important Performance Disclosures: Past performance is not indicative of future results. Historical returns presented herein should not be relied upon as an indication of future market performance, investment results or investment opportunities. Actual results may differ materially from historical outcomes. The Aon Securities Catastrophe Bond Total Return Index is a proprietary index developed and maintained by Aon Securities. Index construction, constituent selection, weighting methodologies, assumptions and calculation procedures involve judgment and may be modified from time to time. Benchmark indices are presented for illustrative comparison purposes only. The indices shown differ materially with respect to composition, investment objectives, liquidity, risk profile, volatility, fees and expenses. Comparisons may not be meaningful and no representation is made that any investment will achieve results comparable to any index presented. Investors cannot invest directly in an index. Index returns do not reflect management fees, advisory fees, transaction costs, taxes or other expenses that would reduce actual investment returns.

Trading Volume in the Secondary Market

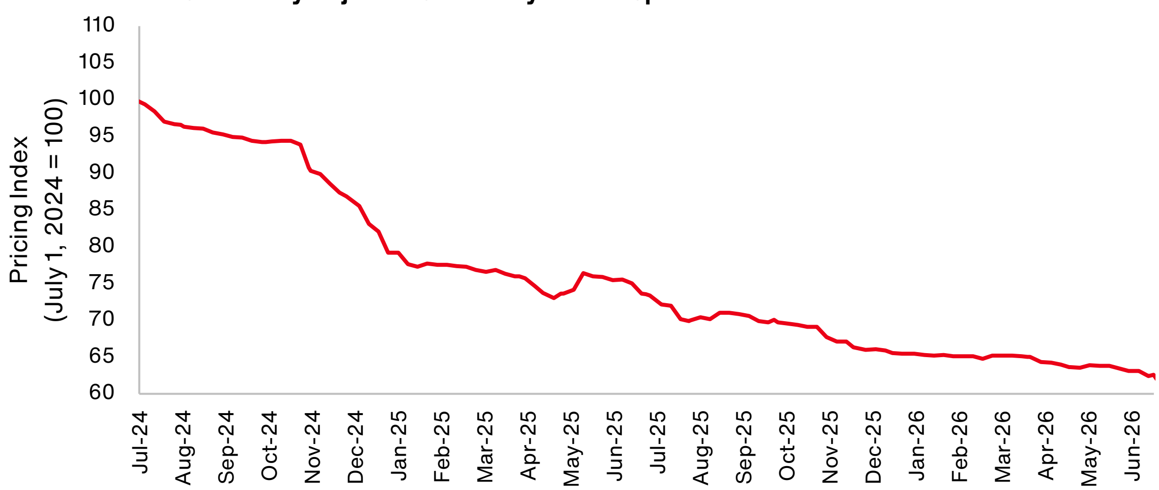
During the Relevant Period, trading volume in the secondary market remained high and has steadily increased year over year. Activity was especially strong in short-dated bonds, particularly in the first half of 2026. Investors with surplus cash on hand bought catastrophe bonds in the secondary market that were expected to mature in the short term, expecting a greater volume of new issuance activity at the time of maturity. As more catastrophe bonds were issued in the primary market in March and April, secondary market spreads widened modestly amid a reasonably balanced two-way flow. When new issuance activity slowed toward the end of H1, the secondary market turned bid-heavy as investors sought to deploy excess capital.

Secondary Spreads Movement

Based on regression analysis of seasonally adjusted secondary market spreads for U.S. hurricane-exposed bonds, Aon Securities estimates that spreads declined by 16 percent over the course of the Relevant Period. This continues the general trend of spread declines since Hurricane Ian; spreads have now declined by 51 percent since the post-Ian peak in early 2023.

However, spread declines have moderated relative to prior years. The 16 percent decline observed over the Relevant Period compares with a 26 percent decline over the Prior Period. From January to June 2026, spreads declined 4.4 percent, creating a more stable spread environment for clients and investors.

Exhibit 13 Aon's Seasonally Adjusted Secondary Market Spread Index



Source: Aon Securities.

Sidecars Mature as Institutional Capital Structures

The P&C sidecar market set another record with an estimated $23 billion in total capital outstanding, representing ~50 percent growth since the end of 2024. This dramatic increase has been fueled by earnings from existing sidecars as well as new vehicles primarily employing asset-driven strategies for casualty and whole-account portfolios. Short-tailed strategies for property and specialty remain popular with clients and investors as existing relationships remain balanced in a softening market.

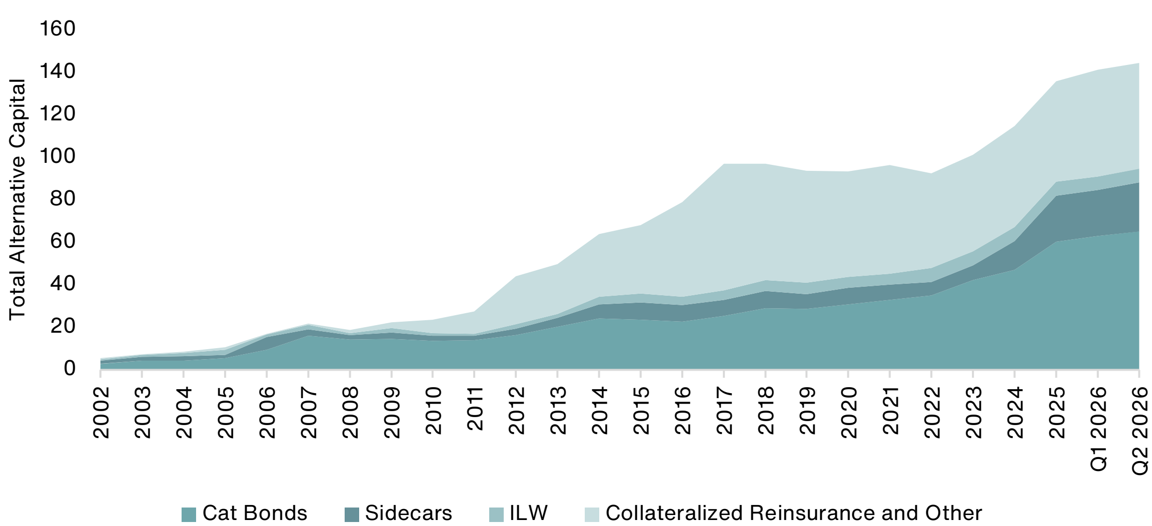
In the asset-driven space, favorable conditions for both (re)insurers and asset managers have coincided to match issuance with strong demand. Attractive premium levels and elevated interest rates continue to underline the attractive economics for deploying third-party capital into the (re)insurance markets. Asset managers seeking scalable private credit investment opportunities have increasingly recognized sidecars as a meaningful foundation for insurance asset management and a source of attractive returns. For (re)insurers, sidecars offer a capital-efficient way to write more business, receive favorable commission income, and establish partnerships with high-quality asset managers.

Hamilton Group's new casualty reinsurance sidecar exemplifies this. Launched through its third-party capital platform Ada Re, the multi-year vehicle is projected to write ~$300 million of ceded premium. The sidecar is backed by investor capital from Sixth Street, a leading global investment firm and long-standing partner to the insurance sector. The sidecar provides dedicated support to Hamilton's casualty reinsurance portfolio and reinforces Hamilton's continued investment in its ILS franchise, demonstrating how underwriting expertise aligned with a reliable capital partner can create an attractive growth tool for reinsurers.

Sidecars continue to be structured around two main portfolio approaches: assumed sidecars, where the vehicle assumes liabilities on a risk-attaching or losses-occurring basis directly from a primary insurer, reinsurer, or MGA, and ceded (ReShare) sidecars, where the sponsoring entity cedes a portion of its own reinsurance program to the sidecar. Assumed structures are typically used to provide tailored capacity, aligned partnerships and fee income, while ceded structures focus on securing consistent capacity and smoother execution. Both approaches have gained traction as sponsoring entities and investors seek scalable, capital-efficient ways to support growth while capitalizing on underwriting quality.

In addition, more sponsoring entities are taking a portfolio-based approach to ceding risk rather than limiting sidecars to a single line of business, opening the door for a broader range of risk, including specialty lines, and further enhancing diversification. This evolution reflects the broader maturation of the ILS market, as sidecars increasingly operate as institutional capital structures rather than tactical capacity vehicles. Aon Securities expects this trend toward greater diversification and new sponsoring entities and investor entrants to continue.

Exhibit 14: Alternative Reinsurance Capital 2002 to Q2 2026 ($ billion)



Source: Aon Securities

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Section 3. Transactions

Transaction Spotlight

During the Relevant Period, the catastrophe bond market continued to demonstrate depth, scalability and growing relevance across a broader range of client needs. Record issuance volumes were supported by both repeat sponsoring entities seeking efficient, multi-year capacity and a meaningful number of first-time market participants accessing the capital markets for more tailored risk transfer solutions. In total, 16 first-time and 62 returning sponsoring entities accessed the market during the period, underscoring the continued maturation of the catastrophe bond sector and its expanding role as a strategic complement to traditional reinsurance programs.

As highlighted throughout this report, the market's evolution is increasingly reflected in its expansion beyond traditional North American peak perils, with sponsoring entities using catastrophe bonds to address a wider range of perils, geographies and protection needs. The three transactions highlighted below illustrate how a more mature market can support both large-scale insurer demand and public-sector resilience objectives. The Asian Development Bank entered the catastrophe bond market for the first time through two transactions, Kyrgyz Republic 2026-1 and Tajikistan 2026-1, designed to support disaster risk financing across Central Asia. In addition, Golden Bear Re Ltd. had back-to-back issuances, the Series 2026-1 and the Series 2026-2, marked as the California FAIR Plan Association's inaugural catastrophe bond issuances. The notes providing California FAIR Plan Associate with capital markets-backed protection for wildfire risk in the state of California.

ADB: Kyrgyz Republic 2026-1 and Tajikistan 2026-1

In Q2 2026, Aon Securities supported the Asian Development Bank ("ADB") in placing two inaugural 144A catastrophe bonds that provide disaster relief protection to the Republic of Tajikistan and the Kyrgyz Republic. Issued under ADB's Global Medium-Term Note program, the "ADB - Republic of Tajikistan Disaster Relief Catastrophe Bond" and the "ADB - Kyrgyz Republic Disaster Relief Catastrophe Bond" each provide $80 million of parametric, per-occurrence protection against earthquakes and extreme precipitation events over the period of April 30, 2026 to April 30, 2029, with a maturity date of May 30, 2029. Each transaction features an aggregate nominal amount of $80 million, with an earthquake sublimit of $70 million and an extreme-precipitation sublimit of $10 million.

The bonds share a common trigger framework. For earthquakes, independent agencies report event parameters such as location, depth and magnitude. Only quakes within pre-defined "boxes" over each country, shallower than the maximum depth and above box-specific magnitude thresholds, qualify as earthquake events. A cat-in-a-box structure then determines payout levels, with stronger quakes and higher-risk boxes receiving higher payout rates, ranging from partial to full principal reduction. For extreme precipitation, daily rainfall (snow-adjusted) is aggregated over a rolling 21-day period across each country's grid. If the resulting Extreme Precipitation Index exceeds a threshold of 0.85 anywhere in the covered area, a single Extreme Precipitation Event is deemed to occur, and the bond pays out the full extreme-precipitation sublimit.

Both issuances were launched with an initial aggregate nominal amount of $75 million, with a $65 million earthquake sublimit and $10 million extreme-precipitation sublimit and an initial spread guidance of 5.25 percent to 6 percent. Strong investor demand allowed ADB to upsize each transaction to $80 million, increasing the earthquake sublimit to $70 million while keeping the extreme-precipitation sublimit at $10 million. Final pricing for both bonds came at the top end of guidance, at six percentage points.

Collectively, these twin catastrophe bonds represent ADB's first use of the 144A catastrophe bond market to provide capital-markets-based disaster relief funding for low-income, disaster-prone sovereigns in Central Asia. The transactions demonstrate how parametric insurance solutions can deliver rapid, rules-based liquidity to vulnerable populations after major earthquakes or extreme rainfall, while attracting diversified global ILS investor capital.

Kyrgyz Republic 2026-1: Summary of Terms

Issuer	Asian Development Bank
Insured	The Kyrgyz Republic
Notes Offered	$80,000,000 Series 2026-1 Floating Rate Kyrgyz Republic Disaster Relief Capital at Risk Note due May 30, 2029
Trigger	Parametric, Per Occurrence
Covered Event	Earthquake or Extreme Precipitation
Risk Period	April 30, 2026 – April 30, 2029
Calculation Agent	AIR Worldwide Corporation; JBA Risk Management Limited
One-Year Modeled Attachment Probability	3.883%
One-Year Modeled Expected Loss	2.296%
One-year modeled exhaustion probability	1.184%

The Republic of Tajikistan 2026-1: Summary of Terms

Issuer	Asian Development Bank
Insured	The Republic of Tajikistan
Notes Offered	$80,000,000 Series 2026-1 Floating Rate Tajikistan Republic Disaster Relief Capital at Risk Note due May 30, 2029
Trigger	Parametric, Per Occurrence
Covered Event	Earthquake or Extreme Precipitation
Risk Period	April 30, 2026 – April 30, 2029
Calculation Agent	AIR Worldwide Corporation; JBA Risk Management Limited
One-Year Modeled Attachment Probability	3.925%
One-Year Modeled Expected Loss	2.011%
One-year modeled exhaustion probability	1.043%

Golden Bear Re Ltd. 2026-1 and 2026-2

In Q1 2026, the California FAIR Plan Association successfully issued Golden Bear Re Ltd. 2026-1, its first-ever catastrophe bond and the largest pure wildfire transaction completed to date. The deal ultimately totaling $750 million, tripling the initial $250 million target size, and provides fully collateralized, three-year, indemnity per occurrence protection for wildfire events across the state of California.

The Series 2026-1 notes attach at $6.0 billion and exhaust at $7.05 billion, with an expected loss of 2.24 percent. Strong investor demand allowed the FAIR Plan to tighten pricing from an initial spread guidance and close at a spread of 9.75 percent, well below the initial spread guidance of 10.50 percent to 11.50 percent. Golden Bear Re Ltd. 2026-1 established a new scale for wildfire risk transfer and marks an important milestone in the California FAIR Plan Association's use of capital markets capacity to support insurance availability in high-risk communities.

Building on the success of Golden Bear Re Ltd. 2026-1, the California FAIR Plan Association subsequently returned to the catastrophe bond market with Golden Bear Re Ltd. 2026-2. The $400 million issuance doubled the initial target size and provides three years of indemnity per occurrence protection. Covering a lower layer of risk, the notes attach at $5 billion and exhaust at $6 billion, with an expected loss of 2.65 percent. Investor demand remained strong, allowing the transaction to price at a spread of 9.50 percent, below the initial spread guidance of 9.75 percent to 10.75 percent

Golden Bear Re Ltd.: Summary of Terms

	Series 2026-1	Series 2026-2
Issuer	Golden Bear Re Ltd.	
Ceding Insurer	California FAIR Plan Association	
Notes Offered	$750,000,000 Series 2026-1 Class A Principal At-Risk Variable Rate Notes due January 8, 2029	$400,000,000 Series 2026-2 Class A Principal At-Risk Variable Rate Notes due March 7, 2029
Risk Period	January 1, 2026 – December 31, 2028	March 1, 2026 – February 28, 2029
Trigger	Indemnity, Per Occurrence	
Covered Event	Any Wildfire Event	
Covered Territory	The State of California	
Modeling Agent and Reset Agent	AIR Worldwide Corporation	
	Class A Notes[4]	**Class A Notes**[4]
Modeled Annual Attachment Probability	2.58%	3.07%
Modeled Annual Expected Loss	2.24%	2.65%
Modeled Annual Exhaustion Probability	1.88%	2.27%

[4] Base case statistics are reflected without the application of the Fire Recovery Factor.

2025–2026 Catastrophe Bond Issuance

Q3 2025 Catastrophe Bond Issuance

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
Ariel Re	Titania Re Ltd.	Series 2025-1	Class A	75	US, DC, PR, USVI, CAN: NS, EQ; US, DC: WF	Industry Index	Aggregate	2.61%	6.25%
Ariel Re	Titania Re Ltd.	Series 2025-1	Class B	75	US, DC, PR, USVI, CAN: NS, EQ; US, DC: WF	Industry Index	Aggregate	7.35%	16.25%
SURE	Gateway Re Ltd.	Series 2025-3	Class A	100	LA, MS, SC, TX: NS	Indemnity	Occurrence	2.06%	6.25%
Mercury	Luca Re Ltd.	Series 2025-1	Class A	150	CA: WF, FFE	Indemnity	Occurrence	1.08%	7.25%
Swiss Re	Matterhorn Re Ltd.	Series 2025-2	Class A	65	US, DC, CAN: EQ,NS	Industry Index	Aggregate	6.41%	12.25%
LADWP	123 Lights Re Ltd.	Series 2025-1	Class A	100	CA WF	Industry Index	Occurrence	2.02%	11.00%
Swiss Re	Matterhorn Re Ltd.	Series 2025-3	Class A	60	US (Excl. HI), DC, CAN: EQ	Industry Index	Aggregate	0.97%	2.50%
Swiss Re	Matterhorn Re Ltd.	Series 2025-3	Class B	40	US (Excl. HI), DC, CAN: EQ	Industry Index	Aggregate	2.00%	3.75%

Q4 2025 Catastrophe Bond Issuance

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
Kaiser Permanente	Acorn Re Ltd.	Series 2025-1	Class A	240	US, CAN, MEX: EQ	Parametric	Occurrence	0.96%	2.35%
USAA	Residential Reinsurance 2025 Limited	Series 2025-2	Class 2	200	US, DC: TC, EQ, FF, STS, WTS, WF, VE, MI, OP (including Flood from Auto & Renters Policies)	Indemnity	Occurrence	7.27%	10.25%
USAA	Residential Reinsurance 2025 Limited	Series 2025-2	Class 5	200	US, DC: TC, EQ, FF, STS, WTS, WF, VE, MI, OP (including Flood from Auto & Renters Policies)	Indemnity	Occurrence	2.08%	3.25%
Covea	Hexagon IV Re Ltd.	Series 2025-1	Class A	232	FRA, MON, AND: WS, HL, OP	Indemnity	Occurrence	2.97%	5.00%
Covea	Hexagon IV Re Ltd.	Series 2025-1	Class B	58	FRA, MON, AND: WS, HL	Indemnity	Aggregate	1.16%	5.75%
One William Street	Meadows Ltd.	Series 2025-1	Class A	55	FL, PR, USVI: NS	Industry Index	Occurrence	7.82%	12.25%
One William Street	Meadows Ltd.	Series 2025-1	Class B	50	US (ex. FI), DC: NS	Industry Index	Occurrence	8.90%	11.50%
One William Street	Meadows Ltd.	Series 2025-1	Class C	30	FL, GA, NC, SC, PR, USVI: NS	Industry Index	Aggregate	2.84%	7.50%
CEA	Ursa Re II Ltd.	Series 2025-2	Class E	270	CA EQ	Indemnity	Aggregate	3.28%	5.00%
CEA	Ursa Re II Ltd.	Series 2025-2	Class FG	500	CA EQ	Indemnity	Aggregate	4.81%	7.75%

Mapfre Re	Recoletos Re DAC	Series 2025-1	Class A	145	AUS, BEL, CZE, DNK, EST, FIN, FRA, GER, HUN, IRL, LVA, LIE, LTU, LUX, MCO, NLD, NOR, POL, SVK, SWE, CHE, UK: WS	Industry Index	Aggregate	2.31%	3.50%
Migdal	Turris Re Ltd.	Series 2025-1	Class A	100	ISR EQ	Indemnity	Occurrence	0.27%	2.40%
Beazley	PoleStar Re Ltd.	Series 2026-1	Class A	140	WW Cyber Events	Indemnity	Occurrence	0.82%	7.00%
Beazley	PoleStar Re Ltd.	Series 2026-1	Class B	100	WW Cyber Events	Indemnity	Occurrence	1.31%	9.00%
Beazley	PoleStar Re Ltd.	Series 2026-1	Class C	60	WW Cyber Events	Indemnity	Occurrence	2.05%	10.50%
Hartford Fire	Foundation Re IV Ltd.	Series 2026-1	Class A	270	US, DC, PR: TC, EQ	Indemnity	Occurrence	1.24%	3.50%
AXA XL	Galileo Re Ltd.	Series 2025-1	Class A	85	US, DC, PR, USVI: NS	Industry Index	Occurrence	1.59%	3.25%
AXA XL	Galileo Re Ltd.	Series 2025-1	Class B	90	US, DC, PR, USVI: NS; US, CAN: EQ	Industry Index	Occurrence	3.26%	5.00%
CAFP	Golden Bear Re Ltd.	Series 2026-1	Class A	750	CA WF	Indemnity	Occurrence	2.24%	9.75%
NC Farm Bureau	Blue Ridge Re Ltd.	Series 2025-1	Class A	150	NC: NS, ST	Indemnity	Occurrence	1.10%	3.50%
NC Farm Bureau	Blue Ridge Re Ltd.	Series 2025-1	Class B	150	NC: NS, ST	Indemnity	Occurrence	2.38%	6.00%
NC Farm Bureau	Blue Ridge Re Ltd.	Series 2025-1	Class C	100	NC NS	Indemnity	Occurrence	3.76%	8.00%
NC Farm Bureau	Blue Ridge Re Ltd.	Series 2025-1	Class D	100	NC: NS, ST, WTS	Indemnity	Aggregate	1.30%	11.00%
AmFam	Four Lakes Re Ltd.	Series 2025-1	Class A	75	US, DC: NS, EQ, ST, WTS, WF	Indemnity	Occurrence	0.91%	3.25%
AmFam	Four Lakes Re Ltd.	Series 2025-1	Class B	125	US, DC: NS, EQ, ST, WTS, WF	Indemnity	Occurrence	3.06%	6.00%
ASIG	Bonanza Re Ltd.	Series 2025-1	Class A	125	US, DC: NS, WTS, WF, EQ, STS	Indemnity	Aggregate	6.28%	16.00%
Beazley	London Bridge 2 PCC Limited	Series 2025-1	Class A	100	US, DC, CAN, CBN: NS, EQ	Indemnity	Occurrence	1.00%	3.25%
Farmers	Topanga Re Ltd.	Series 2025-1	Class A	300	US, DC: NS, EQ (Including Fire Following), Severe Weather, Fire	Indemnity	Occurrence	1.51%	4.75%
Farmers	Topanga Re Ltd.	Series 2025-1	Class B	100	US, DC: NS, EQ (Including Fire Following), Severe Weather, Fire	Indemnity	Occurrence	2.51%	5.75%
Liberty Mutual	Mystic Re IV Ltd.	Series 2026-1	Class A	50	US, CAN, CBN: NS, EQ, SW, F	Indemnity	Occurrence	1.52%	3.25%
Liberty Mutual	Mystic Re IV Ltd.	Series 2026-1	Class B	100	US, CAN, CBN: NS, EQ, SW, F	Indemnity	Occurrence	3.92%	6.90%
Inigo	Montoya Re Ltd.	Series 2025-2	Class A	175	US, DC, PR, USVI: NS; NA EQ	Industry Index	Aggregate	2.54%	5.25%
Inigo	Montoya Re Ltd.	Series 2025-2	Class B	50	US, DC, PR, USVI: NS; AUS EQ	Industry Index	Aggregate	8.15%	12.50%
Inigo	Montoya Re Ltd.	Series 2025-2	Class C	30	US, DC, PR, USVI: NS; NA EQ	Industry Index	Occurrence	2.89%	5.75%

Hannover Re	3264 Re Ltd.	Series 2025-3	Class A	125	NA: NS, EQ	Industry Index	Aggregate	4.08%	6.50%
Hannover Re	3264 Re Ltd.	Series 2025-3	Class B	125	US: NS; NA: EQ	Industry Index	Occurrence / Aggregate	3.95%	6.00%
Groupama	Quercus II Re DAC	Series 2025-1	-	141	FRA, MON: SCS	Indemnity	Aggregate	1.82%	11.00%
Renaissance Re	Mona Lisa Re Ltd.	Series 2026-1	Class A	200	US, DC, PR, USVI: NS; US, DC, PR, USVI, CAN: NA EQ	Industry Index	Aggregate	3.19%	5.50%
Renaissance Re	Mona Lisa Re Ltd.	Series 2026-1	Class B	200	US, DC, PR, USVI: NS; US, DC, PR, USVI, CAN: NA EQ	Industry Index	Aggregate	7.75%	12.00%
Germania	Handshake Re Ltd.	Series 2025-1	Class A	100	TX: NS, STS, WTS	Indemnity	Occurrence	2.31%	4.50%
QBE	Bridge Street Re Ltd.	Series 2025-2	Class A	400	US, DC: NS; US, DC, AUS, NZL: EQ	Indemnity	Occurrence	3.45%	7.75%
Chubb	East Lane Re Ltd.	Series 2026-1	Class B	150	WW Widespread Cyber Event	Indemnity	Aggregate	1.57%	8.50%
CIC	Skyline Re II Ltd.	Series 2025-1	Class A	150	US, DC: NS, EQ, SW, F	Indemnity	Occurrence	1.39%	3.50%

Q1 2026 Catastrophe Bond Issuance

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
GeoVera	Meritage Re Ltd.	Series 2026-1	Class A	200	US, DC: NS	Indemnity	Occurrence	2.15%	5.50%
TD Insurance	MMIFS Re Ltd.	Series 2026-1	Class A	83	CAN: NS, EQ, SCS, WTS, WF	Indemnity	Aggregate	1.88%	6.75%
Fidelis	Herbie Re Ltd.	Series 2026-1	Class A	75	US, DC: EQ (Incl. Fire Following)	Industry Index	Aggregate	2.37%	4.25%
Slide Insurance	Purple Re Ltd.	Series 2026-1	Class A	320	FL, SC, RI, NJ, NY: HU	Indemnity	Occurrence	1.76%	6.50%
Integral	Windrose Re Ltd.	Series 2026-1	Class A	150	CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT, VA, DC: NS	Industry Index	Occurrence	3.07%	5.25%
Integral	Windrose Re Ltd.	Series 2026-1	Class B	75	AL, LA, MI, TX: NS	Industry Index	Occurrence	4.44%	8.00%
Integral	Windrose Re Ltd.	Series 2026-1	Class C	50	US, DC (Excl. HI, FL): NS	Industry Index	Aggregate	8.20%	12.25%
GeoVera	Veraison Re Ltd.	Series 2026-1	Class A	200	US, DC: EQ	Indemnity	Occurrence	0.79%	2.90%
GeoVera	Veraison Re Ltd.	Series 2026-1	Class B	150	US, DC: EQ	Indemnity	Occurrence	2.37%	4.15%
Swiss Re	Matterhorn Re Ltd.	Series 2026-1	Class A	25	US, DC, CAN: EQ; CT, DE, DC, HI, ME, MD, MA, NH, NJ, NY, PA, RI, VT, VA, WV, CAN: NS	Industry Index	Aggregate	4.96%	7.75%
Swiss Re	Matterhorn Re Ltd.	Series 2026-1	Class B	75	US, DC, CAN: EQ; US, DC, CAN: NS	Industry Index	Aggregate	6.96%	11.75%
Swiss Re	Matterhorn Re Ltd.	Series 2026-1	Class C	50	US, DC, CAN: EQ; US, DC, CAN: NS	Industry Index	Aggregate	7.96%	15.00%
SURE	Gateway Re Ltd.	Series 2026-1	Class A	200	AL, CA, FL, LA, MS, NY, NC, SC,	Indemnity	Occurrence	4.43%	10.00%

					TX: NS, EQ, ST, WF, WTS				
SURE	Gateway Re Ltd.	Series 2026-1	Class AA	80	AL, CA, FL, LA, MS, NY, NC, SC, TX: NS, EQ, ST, WF, WTS	Indemnity	Occurrence	2.41%	6.50%
SURE	Gateway Re Ltd.	Series 2026-1	Class AAA-1	130	AL, FL, LA, MS, NY, NC, SC, TX: NS	Indemnity	Occurrence	0.93%	4.25%
SURE	Gateway Re Ltd.	Series 2026-1	Class AAA-2	100	AL, CA, FL, LA, MS, NY, NC, SC, TX: NS, EQ, ST, WF, WTS	Indemnity	Occurrence / Aggregate	1.85%	6.25%
SURE	Gateway Re Ltd.	Series 2026-1	Class AAAA	160	AL, FL, LA, MS, NY, NC, SC, TX: NS	Indemnity	Occurrence	0.68%	3.50%
Safepoint	Nature Coast Re Ltd.	Series 2026-1	Class A	250	FL, LA, AL, MS, TX: NS	Indemnity	Occurrence	1.99%	8.00%
Lumen RE	Photon Re Ltd.	Series 2026-1	Class A	125	CT, DE, DC, MD, MA, ME, NH, NJ, NY, PA, RI, VT, VA, WV: NS; US, DC, PR, USVI, CAN: EQ	Industry Index	Aggregate	4.47%	8.00%
Lumen RE	Photon Re Ltd.	Series 2026-1	Class B	50	US, DC, PR, USVI, CAN: NS, EQ	Industry Index	Aggregate	5.48%	8.75%
CAFP	Golden Bear Re Ltd.	Series 2026-2	Class A	400	CA WF	Indemnity	Occurrence	2.65%	9.50%
Slide Insurance	Photon Re Ltd.	Series 2026-1	Class A	320	FL, SC, RI, NJ, NY: NS	Indemnity	Occurrence	1.76%	6.50%
American Integrity	Integrity Re III Ltd.	Series 2026-1	Class A	90	FL, GA, NC, SC: NS	Indemnity	Occurrence	1.68%	7.00%
American Integrity	Integrity Re III Ltd.	Series 2026-1	Class B	70	FL, GA, NC, SC: NS	Indemnity	Occurrence	3.89%	11.00%
American Integrity	Integrity Re III Ltd.	Series 2026-1	Class C	50	FL, GA, NC, SC: NS	Indemnity	Occurrence	5.22%	16.25%
American Integrity	Integrity Re III Ltd.	Series 2026-1	Class D	50	FL, GA, NC, SC: NS	Indemnity	Occurrence	13.66%	33.00%
Allstate	Sanders Re III Ltd.	Series 2026-1B	Class B-1	275	US, DC (Excl. FL): NS, EQ, SW, F, VE, MI	Indemnity	Occurrence	2.09%	5.00%
Allstate	Sanders Re III Ltd.	Series 2026-1B	Class B-2	325	US, DC (Excl. FL): NS, EQ, SW, F, VE, MI	Indemnity	Occurrence	2.09%	5.00%
Allstate	Sanders Re IV Ltd.	Series 2026-1A	Class A-1	275	US, DC (Excl. FL): NS, EQ, SW, F, VE, MI	Indemnity	Occurrence	0.73%	3.50%
Allstate	Sanders Re IV Ltd.	Series 2026-1A	Class A-2	325	US, DC (Excl. FL): NS, EQ, SW, F, VE, MI	Indemnity	Occurrence	0.73%	3.50%
SURE	Gateway Re Ltd.	Series 2026-2	Class A	75	FL, LA, MS, NY, SC, TX: NS, EQ, ST, WF, WTS	Indemnity	Occurrence	2.22%	6.25%
SURE	Gateway Re Ltd.	Series 2026-2	Class B	100	FL, LA, MS, NY, SC, TX: NS, EQ, ST, WF, WTS	Indemnity	Occurrence	5.68%	12.00%
Andover	Locke Tavern Re Ltd.	Series 2026-1	Class A	125	NS, EQ, ST, WTS: IL, ME, MA, NH, NJ, NY, RI	Indemnity	Occurrence	1.32%	3.25%

Andover	Locke Tavern Re Ltd.	Series 2026-1	Class B	125	NS, EQ, ST, WTS: IL, ME, MA, NH, NJ, NY, RI	Indemnity	Occurrence	1.98%	4.25%
NCIUA/NC JUA	Cape Lookout Re Ltd.	Series 2026-1	Class A	300	NC NS	Indemnity	Aggregate	2.28%	5.25%
NCIUA/NC JUA	Cape Lookout Re Ltd.	Series 2026-1	Class B	300	NC NS	Indemnity	Aggregate	2.68%	6.00%
Plymouth Rock	Tremont Re Ltd.	Series 2026-1	Class A	100	MA, CT: NS	Indemnity	Occurrence	2.23%	4.00%
Heritage	Citrus Re Ltd.	Series 2026-1	Class A	100	CT, DE, ME, MD, MA, NJ, NY, PA, RI, VA: NS	Indemnity	Occurrence	2.55%	5.25%
Heritage	Citrus Re Ltd.	Series 2026-1	Class B	150	CT, DE, HI, ME, MD, MA, NJ, NY, PA, RI, VA: NS	Indemnity	Occurrence	3.36%	6.25%
Tokio Marine	Kizuna Re III Pte. Ltd.	Series 2026-1	Class A	100	JP EQ	Indemnity	Aggregate	0.79%	2.50%
Allied Trust	Sabine Re Ltd.	Series 2026-1	Class A	100	LA, NC, SC, TX: NS	Indemnity	Occurrence	1.07%	5.50%
Pool Re	Baltic PCC Limited	Series 2026-1		133	UK TR	Indemnity	Aggregate	2.47%	5.50%

Q2 2026 Catastrophe Bond Issuance

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
Olympus	Abacab Re Ltd.	Series 2026-1	Class A	120	FL NS	Indemnity	Occurrence	1.97%	6.25%
Zenkyoren	Nakama Re Pte. Ltd.	Series 2026-1	Class 1	100	JP EQ	Indemnity	Aggregate	0.82%	2.10%
KIN	Hestia Re Ltd.	Series 2026-1	Class A	100	FL NS	Indemnity	Occurrence	3.30%	7.00%
KIN	Hestia Re Ltd.	Series 2026-1	Class B	100	FL NS	Indemnity	Occurrence	4.20%	9.25%
KIN	Hestia Re Ltd.	Series 2026-1	Class C	35	FL NS	Indemnity	Occurrence	14.40%	26.00%
KIN	Hestia Re Ltd.	Series 2026-1	Class D	100	AL, GA, LA, MO, MS, SC, TN, TX, VA: NS	Indemnity	Occurrence	2.55%	5.75%
Zurich	Turicum Re Ltd.	Series 2026-1	Class A	150	US, DC: NS; CA, WA, OR, OH, IL, TN, MO, MI, IN, KY, LA, WI, AR, MS: EQ	Indemnity	Occurrence	8.46%	15.75%
Florida Peninsula	Palm Re Ltd.	Series 2026-1	Class A	250	FL NS	Indemnity	Occurrence	1.58%	5.00%
One Alliance	One Shield Re Ltd.	Series 2026-1	Class A	115	FL, GA, HI, NC, SC, TX: NS; CA: F	Indemnity	Occurrence	2.63%	8.00%
Ariel Re	London Bridge 2 PCC Limited	Series 2026-1	Class A	75	US, DC: NS, EQ, WF	Industry Index	Aggregate	3.50%	7.50%
Ariel Re	London Bridge 2 PCC Limited	Series 2026-1	Class B	50	US, DC: NS, EQ, WF	Industry Index	Aggregate	7.66%	15.00%
Tower Hill	Winston Re Ltd.	Series 2026-1	Class A	150	FL NS	Indemnity	Occurrence	1.47%	4.75%
Tower Hill	Winston Re Ltd.	Series 2026-1	Class B	150	FL NS	Indemnity	Occurrence	1.81%	5.25%

AON

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
Tower Hill	Winston Re Ltd.	Series 2026-1	Class C	75	FL NS	Indemnity	Occurrence	0.66%	6.00%
American Coastal	Armor Re II Ltd.	Series 2026-1	Class A	100	FL: NS, EQ (FF), SW, F	Indemnity	Occurrence	0.52%	5.00%
American Coastal	Armor Re II Ltd.	Series 2026-1	Class B	100	FL: NS, EQ (FF), SW, F	Indemnity	Occurrence	4.74%	14.75%
ADB	Asian Development Bank	-	-	80	KGZ: EQ, Extreme Precipitation	Parametric	Occurrence	2.25%	6.00%
ADB	Asian Development Bank	-	-	80	TJK: EQ, Extreme Precipitation	Parametric	Occurrence	1.98%	6.00%
LA Citizens	Bayou Re Ltd.	Series 2026-1	Class A	150	LA NS	Indemnity	Occurrence	2.72%	6.50%
Convex	Hypatia Ltd.	Series 2026-1	Class A	175	US, DC, PR, USVI: NS; US, DC, PR, USVI, CAN: EQ	Industry Index	Aggregate	2.52%	5.00%
Palomar Specialty	Torrey Pines Re Ltd.	Series 2026-1	Class A	160	CA EQ	Indemnity	Occurrence	1.19%	3.00%
Palomar Specialty	Torrey Pines Re Ltd.	Series 2026-1	Class B	100	CA EQ	Indemnity	Occurrence	2.04%	3.75%
Palomar Specialty	Torrey Pines Re Ltd.	Series 2026-1	Class C	100	CA EQ	Indemnity	Occurrence	4.03%	6.00%
Palomar Specialty	Torrey Pines Re Ltd.	Series 2026-1	Class D	50	HI NS	Indemnity	Occurrence	0.96%	2.75%
Mapfre Re	Recoletos Re DAC	Series 2026-1	Class A	200	US, DC (Excl. FL): NS	Indemnity	Occurrence	1.84%	4.25%
USAA	Residential Reinsurance 2026 Limited	Series 2026	Class 14	150	US, DC: TC, EQ, FF, ST, WTS, WF, VE, MI	Indemnity	Aggregate	6.10%	6.50%
USAA	Residential Reinsurance 2026 Limited	Series 2026	Class 15	175	US, DC: TC, EQ, FF, ST, WTS, WF, VE, MI	Indemnity	Aggregate	2.71%	4.50%
USAA	Residential Reinsurance 2026 Limited	Series 2026	Class A	500	FL: TC, EQ, FF, ST, WTS, WF, VE, MI	Indemnity	Occurrence	2.51%	5.75%
Spinnaker	Mountain Re Ltd.	Series 2026-1	Class A	100	US, DC: HU, EQ, ST, WTS, F	Indemnity	Occurrence	2.46%	7.25%
People's Trust	GWS Re Limited	Series 2026-1	Class A	100	FL HU	Indemnity	Occurrence	1.88%	6.38%
Citizens Property	Everglades Re II Ltd.	Series 2026-1	Class A	175	FL HU	Indemnity	Aggregate	1.35%	5.50%
Citizens Property	Everglades Re II Ltd.	Series 2026-1	Class B	200	FL HU	Indemnity	Aggregate	1.74%	6.50%
Citizens Property	Everglades Re II Ltd.	Series 2026-1	Class C	225	FL HU	Indemnity	Aggregate	2.41%	8.25%
Swiss Re	Matterhorn Re Ltd.	Series 2026-2	Class A	150	CT, DE, DC, ME, MD, MA, NH, NJ, NY, PA, RI, VT, VA, WV: HU	Industry Index	Occurrence	2.19%	5.50%
Swiss Re	Matterhorn Re Ltd.	Series 2026-2	Class B	100	US, DC, PR, USVI: HU	Industry Index	Occurrence	3.99%	6.25%
TWIA	Alamo Re Ltd.	Series 2026-1	Class A	300	TX: HU, ST	Indemnity	Aggregate	2.79%	5.25%

AON

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
TWIA	Alamo Re Ltd.	Series 2026-1	Class B	300	TX: HU, ST	Indemnity	Aggregate	3.63%	7.25%
TWIA	Alamo Re Ltd.	Series 2026-1	Class C	150	TX: HU, ST	Indemnity	Aggregate	5.01%	10.50%
State Farm	Merna Re Enterprise II Ltd.	Series 2026-1	Class A	750	US, DC (Excl. CA): WS, HL, TO, HU, TC, EQ, WTS	Indemnity	Aggregate	1.51%	6.25%
State Farm	Merna Re Enterprise II Ltd.	Series 2026-1	Class C	750	US, DC (Excl. CA): WS, HL, TO, HU, TC, EQ, WTS	Indemnity	Aggregate	2.91%	9.25%
Travelers	Long Point Re IV Ltd.	Series 2026-1	Class A	750	CT, DE, DC, ME, MD, MA, NH, NJ, NY, PA, RI, VA, VT: TC, EQ, ST, WTS	Indemnity	Occurrence	1.38%	3.50%
IBRD	IBRD CAR	-	-	200	JAM HU	Parametric	Occurrence	2.48%	6.75%
Nationwide Mutual	Aquila Re I Ltd.	Series 2026-1	Class A-1	190	US, DC: HU, EQ, ST, WTS, WF, VE, MI	Indemnity	Occurrence	0.52%	3.50%
Nationwide Mutual	Aquila Re I Ltd.	Series 2026-1	Class B-1	160	US, DC: HU, EQ, ST, WTS, WF, VE, MI	Indemnity	Occurrence	1.24%	4.25%
Mangrove	Buttonwood Re Ltd.	Series 2026-1	Class A	25	FL HU	Indemnity	Occurrence	1.10%	5.00%
Mangrove	Buttonwood Re Ltd.	Series 2026-1	Class B	25	FL HU	Indemnity	Occurrence	1.71%	6.50%
Mangrove	Buttonwood Re Ltd.	Series 2026-1	Class C	25	FL HU	Indemnity	Occurrence	2.59%	8.00%
Mangrove	Buttonwood Re Ltd.	Series 2026-1	Class D	36	FL HU	Indemnity	Aggregate	0.13%	5.50%
SCOR	Atlas Capital DAC	Series 2026-1	Class A	75	US, DC, PR, USVI, CAR: HU; US, DC, PR, USVI, CAN: EQ; AUT, BEL, DNK, FRA, DEU, IRL, LUX, NLD, NOR, SWE, CHE, UK: WS	Industry Index	Aggregate	3.13%	6.00%
U.S. Coastal	Chartwell Re Ltd.	Series 2026-1	Class D	55	AL, FL, MS, NJ, NY, RI, TX: HU	Indemnity	Occurrence	1.32%	4.25%
U.S. Coastal	Chartwell Re Ltd.	Series 2026-1	Class E	45	AL, FL, MS, NJ, NY, RI, TX: HU	Indemnity	Occurrence	5.67%	12.25%
Allstate	Sanders Re III Ltd.	Series 2026-2	Class A-2	200	FL: HU, EQ, SW, F, VE, MI	Indemnity	Occurrence	1.07%	4.00%
Korean Re	Solomon Re Ltd.	Series 2026-1	Class A	50	US: HU, EQ; ISR: EQ	Index / Parametric	Occurrence	1.91%	4.75%
Korean Re	Solomon Re Ltd.	Series 2026-1	Class B	25	US: HU, EQ	Industry Index	Occurrence	4.03%	7.75%
CEA	Sutter Re Ltd.	Series 2026-1	Class C	325	CA EQ	Indemnity	Aggregate	2.30%	3.50%
CEA	Sutter Re Ltd.	Series 2026-1	Class F	100	CA EQ	Indemnity	Aggregate	4.05%	5.50%
Hanover Insurance	Commonwealth Re Ltd.	Series 2026-1	Class A	150	US, DC: HU, EQ, ST, WTS, WF	Indemnity	Occurrence	1.18%	3.00%
Mercury	Luca Re Ltd.	Series 2026-1	Class A	150	CA: WF, FFE	Indemnity	Occurrence	1.09%	5.25%
Arch	Ramble Re Ltd.	Series 2026-1	Class A	150	CT, DE, DC, GA, ME, MD, MA, NH, NJ, NY, NC, PA, RI, SC,	Industry Index	Occurrence	3.17%	5.00%

Beneficiary	Issuer	Series	Class	Issue Size ($ million)	Covered Perils	Trigger	Recovery	Initial Expected Loss	Initial Issuance Spread
					VT, VA, WV: HU; EQ: US, DC, CAN				
Achmea	Windmill III Re DAC	Series 2026-1	Class A	114.3	EU: WS, ST	Indemnity	Occurrence	2.58%	3.75%
MA Property	Mayflower Re Ltd.	Series 2026-1	Class A	75	MA: HU, ST, WTS	Indemnity	Aggregate	1.788%	3.00%
MA Property	Mayflower Re Ltd.	Series 2026-1	Class B	75	MA: HU, ST, WTS	Indemnity	Aggregate	2.598%	4.00%
Everest	Kilimanjaro III Re Limited	Series 2026-1	Class B-1	70	US, DC, PR, USVI, CAN: HU, EQ	Industry Index	Aggregate	6.97%	11.50%
Everest	Kilimanjaro III Re Limited	Series 2026-1	Class C-1	60	US, DC, PR, USVI, CAN: HU, EQ	Industry Index	Occurrence	5.53%	7.75%
Everest	Kilimanjaro III Re Limited	Series 2026-1	Class D-1	220	US, DC, PR, USVI, CAN: HU, EQ	Industry Index	Occurrence	7.38%	11.75%
Everest	Kilimanjaro III Re Limited	Series 2026-2	Class A-2	50	US, DC, PR, USVI, CAN: HU, EQ	Industry Index	Aggregate	4.35%	6.75%
Everest	Kilimanjaro III Re Limited	Series 2026-2	Class B-2	60	US, DC, PR, USVI, CAN: HU, EQ	Industry Index	Aggregate	6.97%	11.50%
Everest	Kilimanjaro III Re Limited	Series 2026-2	Class D-2	170	US, DC, PR, USVI, CAN: HU, EQ	Industry Index	Occurrence	7.38%	11.75%
Oak	Quercian Re	Series 2026-1	Class A	150	US, DC, PR, USVI, CAN: HU; US, DC, CAN: EQ; US: WF	Industry Index	Aggregate	3.29%	7.00%
NJ Manufacturers	Lower Ferry Re Ltd.	Series 2026-1	Class A	70	NJ, PA, DE, NY, CT, MD, OH: HU	Indemnity	Occurrence	1.18%	2.75%
NJ Manufacturers	Lower Ferry Re Ltd.	Series 2026-1	Class B	55	NJ, PA, DE, NY, CT, MD, OH: HU	Indemnity	Occurrence	1.49%	3.00%
NJ Manufacturers	Lower Ferry Re Ltd.	Series 2026-1	Class C	125	NJ, PA, DE, NY, CT, MD, OH: HU	Indemnity	Occurrence	2.00%	4.00%
GAV AG	Yardstick Re DAC	Series 2026-1	Class A	114.3	GER FL	Indemnity	Occurrence	0.21%	1.95%
Fidelis	Woody Re	Series 2026-1	Class A	75	US, DC, PR, USVI: HU; US, DC, PR, USVI, CAN: EQ; US, DC: ST, WF, WTS	Industry Index	Aggregate	3.88%	8.25%

Source: Aon Securities

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