



ICOSA INVESTMENTS
DATA. SCIENCE. RETURNS.

MARKETING COMMUNICATION · PROFESSIONAL INVESTORS ONLY

Catastrophe bonds

A floating-rate risk premium that has historically shown low correlation to traditional assets.

SPEAKER

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AS OF

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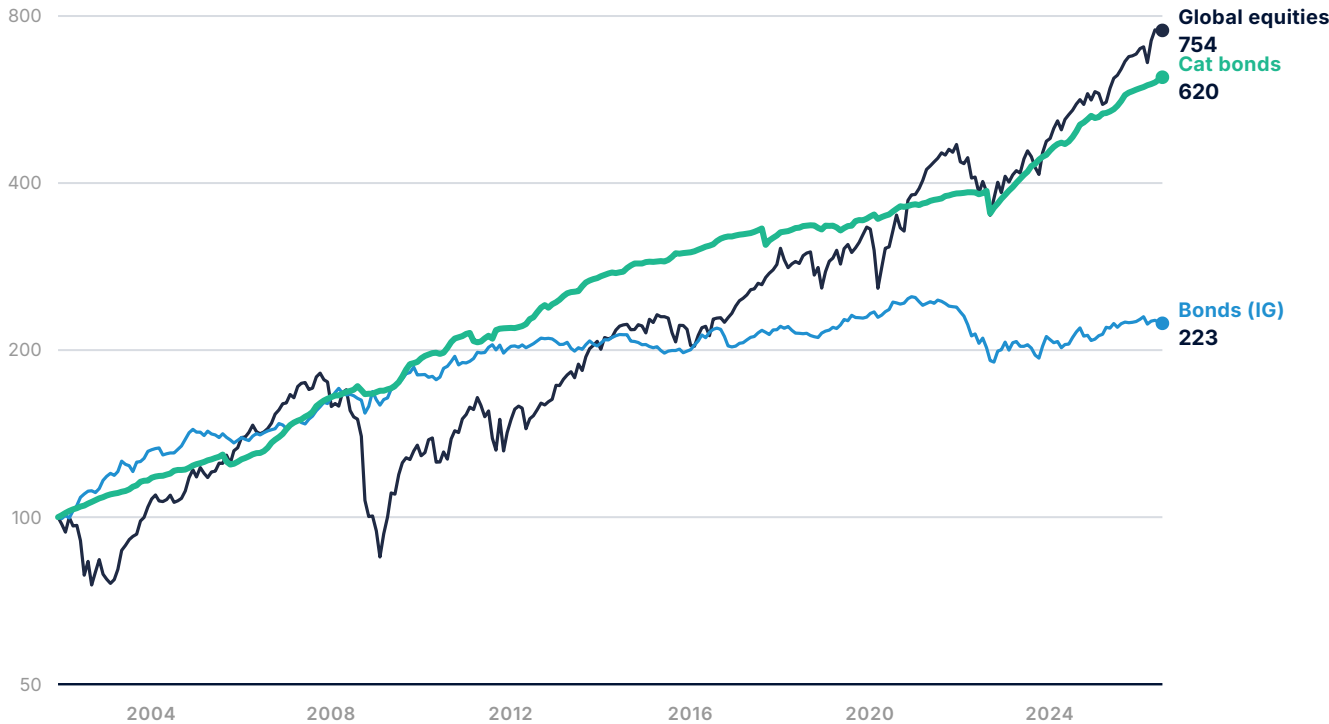
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Two decades of compounding through major market cycles

Catastrophe bonds transfer natural-catastrophe risk from insurers to the capital markets. Investors are paid an insurance risk premium for carrying it.

TOTAL RETURN · REBASED TO 100 · LOGARITHMIC SCALE



RETURN P.A.

+7.7%

Cat bonds, since Dec 2001

VOLATILITY P.A.

5.1%

Against 16.9% for global equities

SHARPE RATIO

1.11

Equities 0.38 · IG bonds 0.22

POSITIVE MONTHS

89%

262 of 295 months since Dec 2001

WHAT THE DATA SHOWS

Cat bonds have compounded close to equity-like returns at roughly a third of the volatility. The 2008 crisis, the 2020 COVID shock and the 2022 rates sell-off left the asset class largely untouched. The one visible setback in the green line is a hurricane, not a market.

The return is the sum of two things earned through time: a short-dated collateral yield and an insurance risk spread. Neither depends on multiples expanding or on rates falling.

RETURN DRIVER: Irsa Investments · daily USD total returns, 31 Dec 2001 = 100 · RATE EXPOSURE: Bonds = Swiss Re Cat Bond Index.

Insurance risk premium

Floating · SOFR-linked collateral

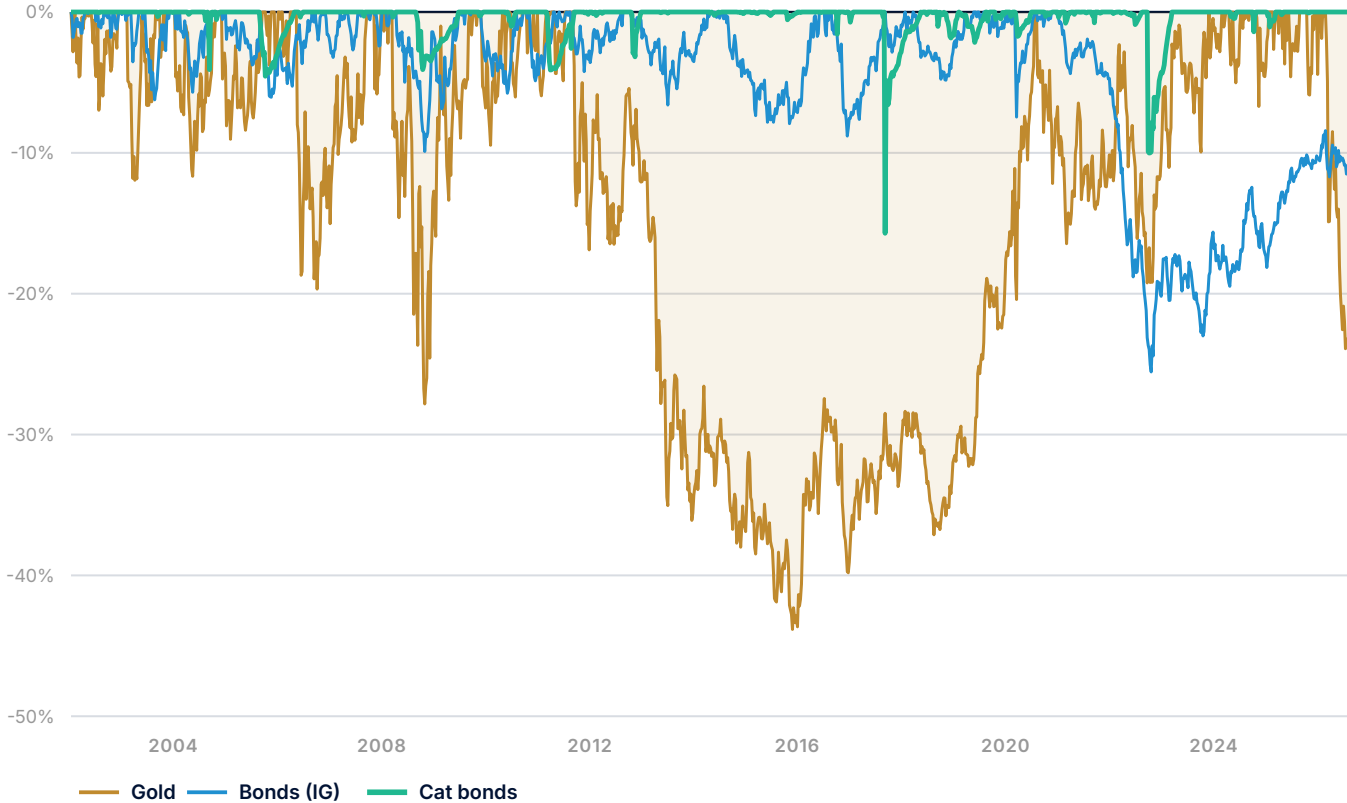
Physical catastrophe event

Active secondary market, weekly pricing

Past performance is not a reliable indicator of future results. Indices are not directly investable and index returns do not reflect the fees and costs of an investable portfolio.

Cat bond drawdowns have been shallower than gold or IG bonds

DRAWDOWN FROM PRIOR PEAK · WEEKLY



Data: Bloomberg / Icosa Investments · weekly drawdown from running peak, USD, 2002 – 31 Jul 2026. Cat bonds = Swiss Re Cat Bond Index. **Past performance is not a reliable indicator of future results.**

WORST DRAWDOWN · 2002-2026

Cat bonds Sep 2017 · Hurricane Irma · recovered within ~8 months	-15.7%
Bonds (investment grade) Oct 2022 · inflation and rate shock · still below its 2021 peak	-25.6%
Gold Nov 2015 · commodity cycle · took ~9 years to recover	-43.8%

WHY IT MATTERS

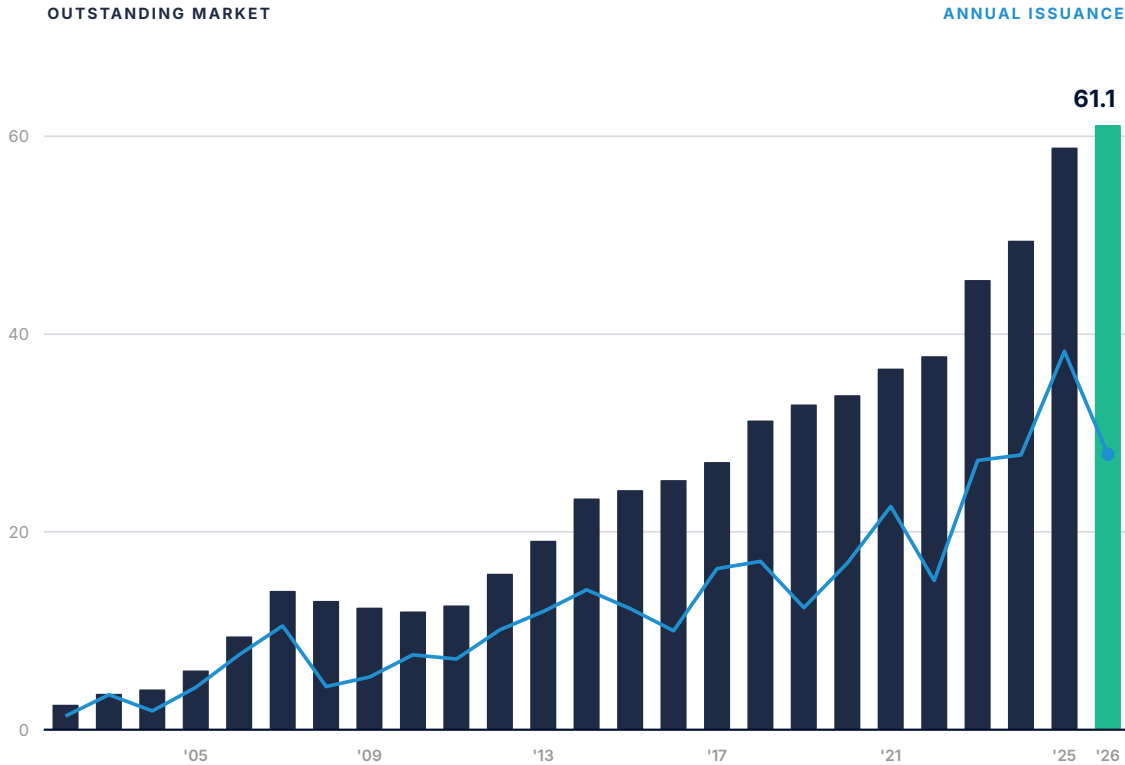
Time spent under water is the real difference. Cat bonds were in a drawdown of -5% or worse in just 1% of weeks since 2002. Gold spent 65% of weeks there and IG bonds 28%.

Cat bond drawdowns are caused by catastrophes, not by central banks, recessions or risk-off shocks, which is why they rarely coincide with drawdowns elsewhere in the portfolio.

Designed for a purpose that is still valid today

Hurricane Andrew bankrupted eight insurers in 1992 and left a gap that reinsurance alone could not fill. The first cat bonds followed in 1997.

MARKET SIZE AND ANNUAL ISSUANCE · USD BN



Data: Icosa Insights · outstanding notional at year end; 2026 as at 31 Jul 2026. 1992 loss and insolvency figures: Federal Reserve Bank of Chicago.

WHAT THE DATA SHOWS

- 01 Built to close a capacity gap.** Hurricane Andrew caused USD 27bn of damage in 1992, of which USD 15.5bn was insured, and eight insurers failed. Peak-peril risk had outgrown what reinsurance alone could carry.
- 02 Three decades of compounding supply.** The market has expanded in 26 of the past 29 years. The only sustained contraction came after the 2008 financial crisis.
- 03 Growth accelerated after 2022.** Hard reinsurance pricing pulled sponsors to the capital markets: the market is up roughly 62% since end-2022 alone.
- 04 The purpose has not changed.** 150 tranches were issued in 2025 against 68 in 2022. More names, more perils and more attachment points, because exposure still grows faster than the capital available to insure it.

OUTSTANDING

USD 61.1bn

2025 ISSUANCE

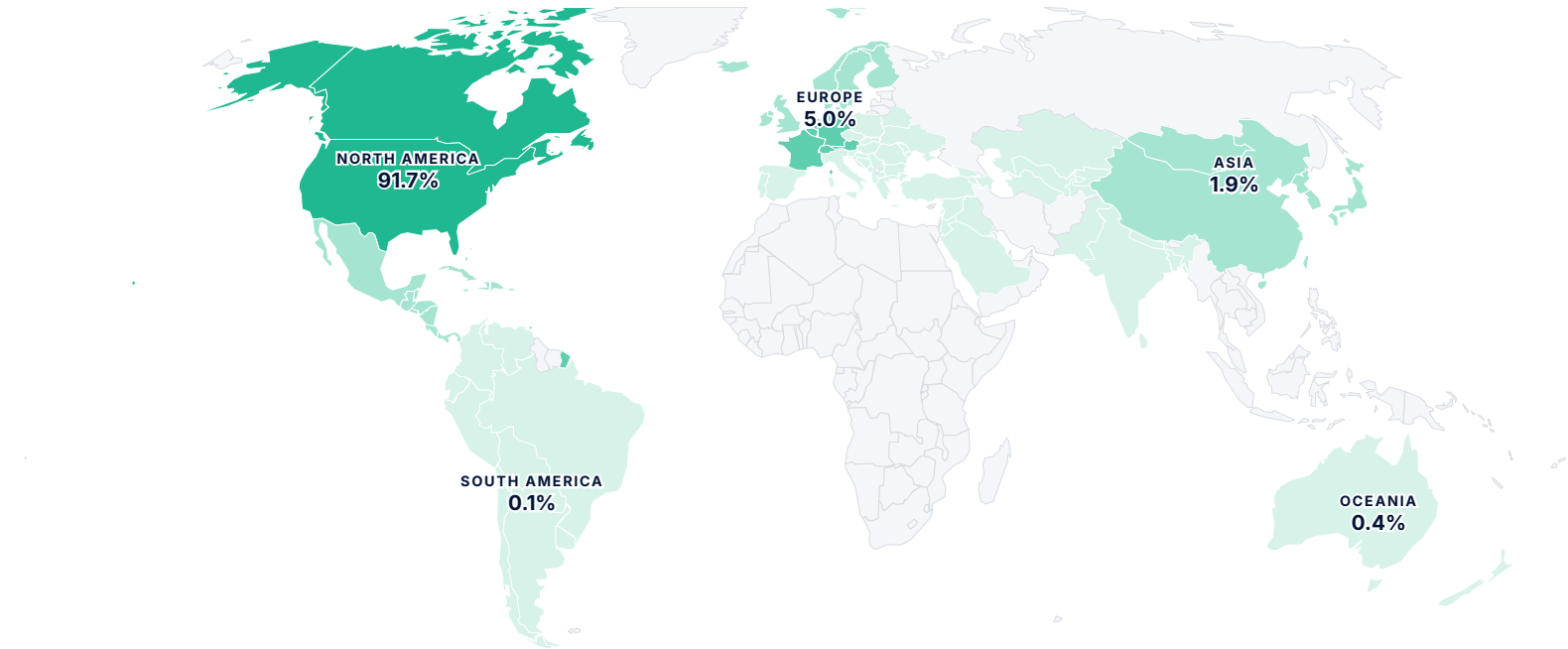
USD 22.9bn

2026 YTD

USD 16.7bn

A global, multi-peril universe, concentrated where the insured value is

SHARE OF MARKET EXPECTED LOSS BY REGION



NORTH AMERICA

91.7%

EUROPE

5.0%

ASIA

1.9%

WORLDWIDE · CYBER

0.6%

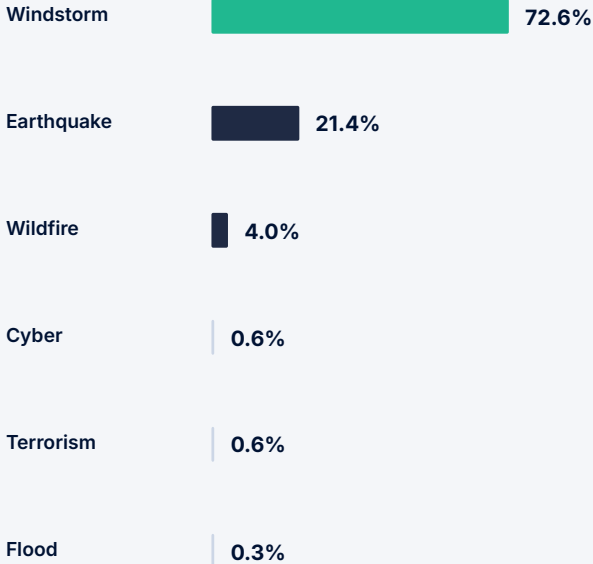
OCEANIA · S. AMERICA

0.4%

■ ≥ 50% ■ 2-50% ■ 0.5-2% ■ < 0.5% ■ NO EXPOSURE

Data: Icosa Insights · contribution to market expected loss, outstanding market as at 31 Jul 2026. Illustrative: the universe evolves continuously.

BY PERIL · SHARE OF MARKET EXPECTED LOSS

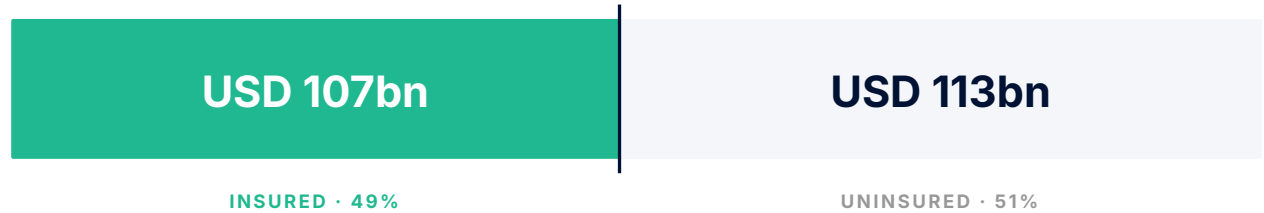


US peak perils dominate because the insured exposure does. Japan, Europe, Latin America and selected man-made risks each add an independent driver of return. Diversification across perils, regions, sponsors and trigger types is a core lever in portfolio construction.

Even in the best-covered year on record, half the loss went uninsured

GLOBAL NATURAL CATASTROPHE LOSSES · 2025

ECONOMIC LOSSES 2025 · USD 220BN



SHARE OF ECONOMIC LOSSES LEFT UNINSURED



Data: Swiss Re Institute sigma 1/2026. The 49% insured share in 2025 is the highest on sigma record; more than 40% of economic losses have been insured on average over the past decade.

UNINSURED IN 2025

USD 113bn

And that is the smallest gap Swiss Re has ever recorded

UNINSURED 30 YEARS AGO

77%

Share of economic losses left uncovered three decades ago

LOSS TREND

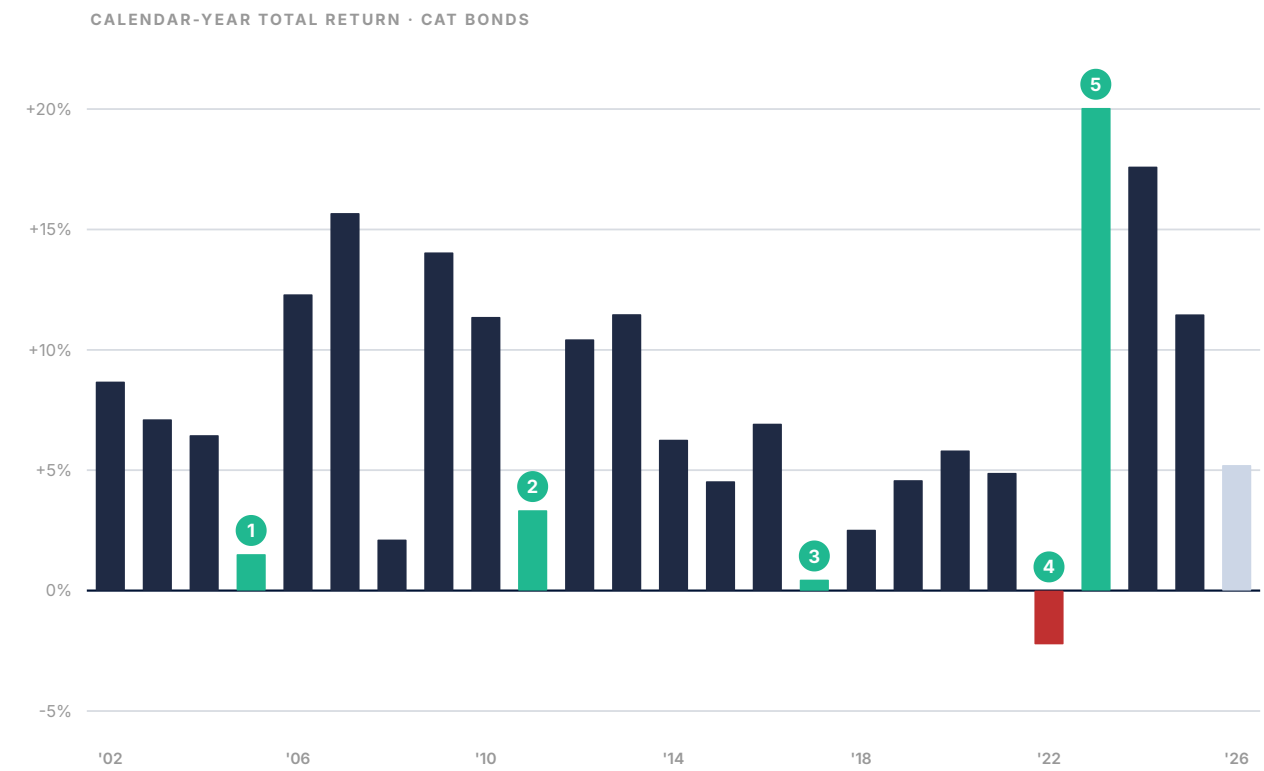
+5-7%

Annual growth in insured losses, driven by exposure

THE STRUCTURAL CASE

- 01 2025 flattered the picture.** A 49% insured share is the highest Swiss Re has ever recorded, because the year was dominated by well-insured US perils. The decade average is closer to 40% insured, and in emerging markets 80-90% of losses are uninsured.
- 02 Exposure is growing faster than capital.** Insured losses have compounded at 5-7% a year, driven by more property in harm's way. 2025 was the sixth consecutive year above USD 100bn; Swiss Re's peak-loss scenario for 2026 is USD 320bn.
- 03 Traditional reinsurance cannot absorb it alone.** Cat bonds give sponsors multi-year, fully collateralised capacity, which is why the sponsor base keeps widening.
- 04 For investors this is supply.** A persistent need to transfer risk is what sustains the premium the asset class seeks to harvest.

One negative calendar year in two decades of catastrophes



Data: Bloomberg / Icosa Investments · calendar-year USD total returns, Swiss Re Cat Bond Index; 2026 to 31 Jul. Insured-loss figures are industry estimates (Swiss Re sigma). Past performance is not a reliable indicator of future results.

THE FIVE LARGEST LOSS EVENTS OF THE PERIOD

- Hurricane Katrina** 2005
Category 5 on the US Gulf coast · ~USD 65bn insured
+1.5%
- Tōhoku earthquake** 2011
Mw 9.1 quake and tsunami, Japan · ~USD 35bn insured
+3.3%
- Harvey · Irma · Maria** 2017
Three Cat 4–5 hurricanes in five weeks · ~USD 92bn insured
+0.5%
- Hurricane Ian** 2022
Category 5 in southwest Florida · ~USD 60bn insured
-2.2%
- Turkey-Syria earthquake** 2023
Twin Mw 7.8 / 7.5 quakes · ~USD 6bn insured
+20.0%

NEGATIVE YEARS

1 of 24

WORST YEAR

-2.2%

ANNUALISED

+7.7% p.a.

PRINCIPAL AT RISK

A single qualifying event can write down a tranche in part or in full

MODEL

Expected loss is an estimate; realised losses can differ materially

CYCLE

Spreads vary with reinsurance pricing, which changes forward return

LIQUIDITY · STRUCTURAL

Secondary liquidity can thin around large events

THANK YOU

Let's talk.

01

SCALE

USD 61bn

An outstanding market 2.4× its size a decade ago, with a record 150 tranches issued in 2025.

02

RETURN

+7.7% p.a.

Annualised since December 2001, at 5.1% volatility, roughly a third of that of global equities.

03

DIVERSIFICATION

1.11 Sharpe

Against 0.38 for equities and 0.22 for IG bonds. A risk premium paid for weather, not for the cycle.



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Figures refer to the Swiss Re Cat Bond Index in USD, 31 Dec 2001 – 31 Jul 2026. Past performance is not a reliable indicator of future results. Indices cannot be invested in directly.

Important information: cat bonds as an asset class

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