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Artemis Monte Carlo Executive Roundtable 2025

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FOREWORD

Welcome to the Artemis Monte Carlo Rendezvous Executive Roundtable, our fifth insurance-linked securities (ILS) focused event at the annual meeting of the reinsurance industry, during which nine leaders and experts from across the ILS sector discussed the current state and future prospects of the market.

The overall tone of the discussion was optimistic, reflecting strong market momentum and a growing recognition of ILS as a core component of the global re/insurance landscape.

On the day, roundtable participants noted that ILS investor sentiment remains highly positive, supported by still attractive returns and a resilient performance despite heightened catastrophe activity.

The increased maturity, sophistication, and understanding of the asset class by investors old and new was also explored, as well as the diversity and longevity of capital looking to enter the market, and capital raising and deployment.

Industry experts also debated the importance of maintaining stable terms and conditions (T&Cs), and importantly, discipline, alongside the industry's ability to absorb a meaningful loss and how investors might react.

Beyond T&Cs and price, participants discussed the softening market environment and specifically whether ILS is a driver of this, noting that the asset class brings collateral, capacity and flexibility.

After a record-breaking first nine-months of the year for the catastrophe bond market, participants expect the \$20 billion issuance milestone to be exceeded for the first time in 2025, noting a healthy pipeline for Q4.

The conversation also explored diversification within ILS, notably the potential development of casualty ILS and cyber ILS as opportunities for future market growth.

Steve Evans

Owner and Editor in Chief, Artemis & Reinsurance News



**TOP ROW (LEFT TO RIGHT)**

Fergus Reynolds, Cedar Trace
Nina Nikolova, Schroder Investment Management
Henning Ludolphs, Hannover Re
Vincent Prabis, Hiscox ILS
Luca Albertini, Leadenhall Capital Partners
Sidney Rostan, SCOR Investment Partners
Steve Evans, Artemis & Reinsurance News

BOTTOM ROW (LEFT TO RIGHT)

Jessica Laird, Nephila Capital
Alexandre Delacroix, Gallagher Securities & ILS
Peta White, Vantage Risk



PARTICIPANT INDEX

Steve Evans, Owner and Editor in Chief, Artemis & Reinsurance News

Peta White, President, Vantage Risk

Sidney Rostan, Head of ILS Strategies, SCOR Investment Partners

Henning Ludolphs, Managing Director Retrocession and Capital Markets, Hannover Re

Luca Albertini, Founding Partner & CEO, Leadenhall Capital Partners

Alexandre Delacroix, EMEA & South West Executive Director, Gallagher Securities & ILS

Nina Nikolova, Head of Origination ILS, Schroder Investment Management

Fergus Reynolds, Head of ILS, Cedar Trace

Jessica Laird, CEO, Nephila Capital

Vincent Prabis, Managing Principal, Hiscox ILS



STEVE
EVANS

Cat bonds have cemented themselves as an increasingly core part of the reinsurance tower. Private ILS also seems to be in a better position, and overall, conditions still seem attractive for investors. So let's start with your views on investor sentiment and appetite.

SIDNEY
ROSTAN

We are currently seeing positive investor sentiment across the board. Investors have been pleased with the performance of all market segments, cat bonds and private ILS, over the last two years. Although spreads have come down, they remain at historically attractive levels. For example, in the cat bond space, the yield of the market is still above 10%. Therefore, in terms of relative value, cat bonds still stand out compared to many traditional asset classes. Some existing investors are willing to increase their allocation, even though it has already mechanically grown due to the good, retained earnings in recent times.

We are also seeing interest coming from investors new to the asset class looking at the attractive performance but also the decorrelation benefit in the recent context of heightened volatility and uncertainty in the global macroeconomic environment.

On the private ILS side, I agree that we see more investor interest recently. This is on the back of good performance over the last two and a half years now, better terms and conditions as well as structural improvements. So, yes, sentiment is good here as well and we have a positive outlook for the asset class overall.



**Sidney Rostan –
We have a positive
outlook for the
asset class overall**

PETA
WHITE

We're really excited about the collateralized side of the market. ILS has been a core part of Vantage since inception, and we have a three pillar platform being specialty insurance, specialty reinsurance, and then partnership capital. We deployed \$1.5 billion of investor capital by aligning portfolios closely with investor appetite. So, yes, we feel there's tangible momentum across ILS. We're very excited about the private ILS space, and we're excited to see investors are in active dialog with the industry.

From our side, what matters most, and to really solidify some of these relations going forward, is alignment and transparency. We feel that those who communicate well, avoid surprises and demonstrate alignment will continue to attract those capital inflows.

STEVE
EVANS

Alignment of interests remains critical in the ILS asset class. Nina, perhaps you could give us your view on that from the position of managing ILS investments within a large asset manager?

NINA
NIKOLOVA

Alignment of interest is very, very important to investors, especially if you go into products like quota shares and sidecars. Schroders limits such types of transactions in the portfolio, but nevertheless, selecting a partner requires more comprehensive and deeper due diligence on their underwriting, modelling, etc compared to underwriting a non-proportional transaction. Alignment of interest does help to reduce the "surprise" element in an event situation, but also exiting such type of programmes is difficult. Coming on is easy, exiting is difficult. And in certain cases, you also give a pen to these underwriters to write the business for you, and you participate side by side to their performance. So, explaining to the investors why we have chosen that particular partnership, is also very important.

STEVE
EVANS

Henning, being at a large reinsurer that is also a facilitator in the market, you sit in an interesting position, seeing both sides, so alignment is obviously very important.

HENNING
LUDOLPHS

ILS, for Hannover Re, is very, very important. About 50% of our main retro programme, which is large, we buy from the capital markets. Interestingly, currently we only have a small cat bond on the cyber side, but we are still friends of cat bonds. It's just that the current programme we have works well by using collateralized reinsurance.

Of course, on the facilitation side, since 2008, it's an interesting and growing business from various angles. So, ILS is important for Hannover Re, and will stay important and we are very positive for ILS. And the crucial element, which I've said many times, at the end of the day, is the diversification from the investors perspective, if interest rates go up, it doesn't cause an earthquake. It's very simple, but that's the main reason for having ILS. And I'm sure in 10 years' time, we will be at \$200 billion, which shows my confidence in the ILS asset class.

JESSICA
LAIRD

I think that capital is coming back to the market but with an increased focus on risk assessment and transparency. After the recent period of loss activity investors are rightly cautious about committing to catastrophe markets and expect a manager to provide robust answers around pricing adequacy as well as portfolio construction and risk exposures. We have been very focused in recent years on enhancing our analytical and reporting frameworks so that our conversations with investors address their concerns and provide them the data and insights they need to make good decisions with their capital.

Given how difficult it is to find uncorrelated assets in today's capital markets, investors will continue to gravitate to catastrophe markets even if rates come down. In our view, the current level of interest rates has helped to support interest in cat bonds in recent years with nearly 50% of the margin provided by the return on invested collateral. This is near to the highest level since the cat bond market took off in 2010-2011.

STEVE
EVANS

With investors showing growing interest in ILS opportunities at this time, is this beginning to cascade down to some higher returning opportunities?

FERGUS
REYNOLDS

I'd say the investors that we're engaged with, that's the space that they're most interested in. What they're seeing is relatively less competed. And the reason for their appetite is because of the contractual and structural tightening that we've seen since 2022, where you're seeing a return to named perils that we can confidently analyse from a risk analysis perspective. And from structures where there is an element of, again, going back to the lack of competition, so aggregates where it's relatively less competed against other people, they're seeing elevated margins relative to the other asset classes that they could invest in.

PETA
WHITE

We deployed \$1.5 billion of capital in each of 2024 and 2025 on a strategy that was high return. There's interest in looking to go up the curve, probably not as high as cat bonds, but somewhere in between.



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STEVE
EVANS

Fergus highlighted terms and conditions as still critical. So, turning to Luca, what are your thoughts on the importance of industry discipline?

LUCA
ALBERTINI

We have \$110, \$120 billion going to perhaps \$200 billion of capital, which is backed by very competent and informed investors, by and large, and their consultants. And the one thing that at least they do with us, is to ask for the as ifs to check our past performance in light of current pricing terms and conditions. And when you do these as ifs, it is clear that any weakening of terms is going to have a disproportionate effect on the historical loss experience.

And so, the message we're telling the broker is, you want sustainable capital, and we will say, well, we are sustainable, but not at any cost. And if terms and conditions are materially weakened, it will be very visible, thanks to the increased transparency, to us to our consultants and the ultimate investors, and they may react. And so, interestingly enough, it is early, but I really haven't heard yet a major push on the terms and conditions. But clearly there is an excess of capacity for now. We need to see whether that remains until the year-end. But the message about not exaggerating on terms and conditions, seemed to have gone through.

STEVE
EVANS

Alexandre, what are your thoughts on this from the broker side?

ALEXANDRE
DELACROIX

Cedants certainly want to improve their terms, but they are thinking more about the price they are paying for coverage and their aggregate exposure. We are not where we were in 2015 or 2016, but clients are pushing to improve their budget - that's their main concern.

STEVE
EVANS

So, we've heard from brokers that they want the market to be more flexible, but is that solely going to be on price?

VINCENT
PRABIS

As an aligned model, we are definitely close to these negotiations and we have already seen changes over the last cycle. We too have heard that some brokers are pushing back on terms and conditions, so flexibility won't be solely based on price. Obviously, it is also dependent on geography and line of business and we're ready for the challenge. Again, we are coming off of a generational high when it comes to a hard market. But we're happy with where we are and we can defend our position. So, we're quite comfortable going into the upcoming renewal.

One thing that helps is that different types of investors coming into the space appear to be staying for longer than expected. Many of us, myself included, imagined that perhaps they would enter and leave more quickly. But perhaps because they've become more comfortable with the asset class or because of the greater transparency and better communication we provide, they are staying for longer. It feels as though we have matured as an industry.

There is now an increased level of understanding among investors, reducing the need for extensive education regarding ILS and reinsurance. Potential investors come to us with deep knowledge of the potential for ILS and a strong understanding of what reinsurance is. Very often they know exactly what they want. They have their reason to work with each of us, which is fantastic for our sector, as it enables us to pass on the risk through our friends in the broker community, to the cedents. So, that is, at least from my standpoint, quite different than where we were before as an industry.

SIDNEY
ROSTAN

I totally agree. An increasing number of insurance and reinsurance companies are considering cat bonds, for example, as a strategic way to find coverage on top of their traditional reinsurance or retrocession purchases. On the investor side, I agree as well, even opportunistic players, like private banks, family offices, still seem to be around and are showing a stickier behaviour. This is a sign of the increasing maturity of the market, which has grown in size but also in visibility in the last two years. And more investors consider now an allocation to ILS to be more strategic than before. This could lead to less volatility on both the demand side and the supply side in the ILS market, which is, I think, a very positive evolution of our industry.

PETA
WHITE

Investors, and certainly our investors, they don't mind volatility if it's a well-defined event, even if it's large. They don't like ambiguity. And I think as terms and conditions broaden, that's when you start moving into that area. So, certainly, from our standpoint, our investors will keep us disciplined in terms of pricing and terms and conditions. And there is a floor, and they'll keep us to that in terms of rate adequacy, return adequacy.



Peta White –
Our investors will keep us disciplined in terms of pricing and terms and conditions

JESSICA
LAIRD

I think the market is mature and sophisticated enough to absorb clean, well-understood losses, even when there is a material catastrophe event. We see the capital sticking around as long as it is not surprised or facing a large amount of model miss or elements that are unmodelled - which is why it is important to focus on coverage T&Cs being clear and unambiguous. The more we communicate the time and effort we put into risk assessment and structuring, which includes unmodeled risks and how the models are developing and improving, the more investors gain confidence that there is excess margin in the market. This means they are more willing to tolerate a bit of market softening and stay in post an event because they know there is rate adequacy. And we often see new capital interest post events as rates are driven up.

LUCA
ALBERTINI

I think the one thing we need is for secondary perils to be re-underwritten in a very well understood way. So, for example for some of the wildfires that we have seen the subsequent loss experience has not been in line with the information that was given to us by the ceding company and their brokers. Now, thank God, we have been successfully pushing away some wildfire exposure from our portfolios, so it wasn't that bad. But with the approach to try to actually analyse secondary perils aggressively, maybe not with a traditional modelling company, with new initiatives would help to say, okay, you're exposed to some convective storms, you're exposed to some wildfire risk, but that's how we analyse it differently from what is available, and that's why we thought there was underwriting margin in the price. And also, this helps us to demand the right information from the ceding company. Because that's the worst, if you put it in the contract, and then you give me loss experience that's nothing to do with the submission, that's nothing to do with what was actually reported at the beginning, then there is a crisis of confidence on the ceding company itself.

STEVE
EVANS

There continues to be some discussion about how investors might respond when large losses are experienced again. But it feels to me that the industry is mature enough now that it's really the unexpected that's of concern to investors, not the expected.

FERGUS
REYNOLDS

I think a loss late in the year, nearer the renewal, is challenging as well. And I also think, to your question around a meaningful loss, there's differences. So, a meaningful loss for the aggregate market, given the erosion you've had from the California wildfires, is a different size of loss than it would be for the occurrence market. So, I think you could have a less but still big loss be a meaningful impact to the available capital in the aggregate retro market.

HENNING
LUDOLPHS

What is important is the understanding also from the capital provider side, the investment managers know this. But on the capital provider side, to stay in a longer period is helpful, because if prices aren't that good and you have even bad losses, we still have the cycles, and I think it functions. Yes, 2017, '18, '19 through to 2021 were not good years, but then we have seen the market turn and has now provided three good years. And those who stayed in for longer,

PETA
WHITELUCA
ALBERTINIVINCENT
PRABIS

I believe most of them should be in a reasonably fair and good position. So, being quickly in and out is a bit of gambling, and can work, but strategically staying for longer is helpful. And I think you are closer to the capital provider community, but it seems to me that this understanding has broadened a bit.

It's complex. I think with the investment landscape, there's different levels of awareness and there's different motivations, and where are they in the point of the cycle. There are multiple factors that drive investor actions after a loss.

Remember the great reload? The one that left a lot of people a bit disappointed, but the reality was that investors were throwing money at us because on the expectation that the premiums will go up substantially more than what has been achieved. Now, in this still hard market, if you get a big event the premium will return to go up materially, and so that probably will be some motivator for fresh allocations to ILS. Now, of course, at the same time you have war tariffs and things like that. So, they may be wanting to give you the money, but not have the time and the band width. But, yes, pricing behaviour will depend on how large the event is, in which market, and again, if there's a surprise loss.

To Luca's point, we're talking about the diversity of investors and where they want to participate, and I'm sure it's also true for many of you as well, we have investors that have a plan B in place for if and when the next big event occurs. We typically see two types of investors in the market – those who following an event will leave and others who will lean into the hardening market and choose that moment to invest [or stay].



Jessica Laird –
A \$100 billion event
is going to elicit
a reaction from
investors if it's a
meaningful loss

JESSICA
LAIRDSTEVE
EVANSNINA
NIKOLOVASTEVE
EVANSNINA
NIKOLOVA

At the end of the day, a \$100 billion event is going to elicit a reaction from investors if it's a meaningful loss. But we are providing reinsurance capacity, and that is our value proposition. We are offering loss protection in return for a premium, and investors are being paid a rate that is sufficient to warrant providing capacity. However, it's incumbent upon us as managers to be able to demonstrate that they were paid adequately for that risk.

It's not only about how big the event is, but also the nature of the event and did you contemplate it in your risk assessment. Ultimately, we have to answer for how the risk is performing in the portfolio relative to expectations.

Moving on to capital raising and deployment. In terms of pricing, is there a point where people may become more careful as we move through the next few months, particularly if there are any further events?

In terms of pricing, we will continue to seek the best outcome for our investors. Pricing is determined by supply and demand and it is going to be what it is, but for us, it is important to note that we entertain all types of products - cat bonds and private ILS, and within the private, we have retro, reinsurance, ILWs and sidecars. So, what our homework will be for the next couple of months is to see actually which product, for the same risk, at the end of the day, is going to pay more and shift the portfolio toward the best paying product.

So, a couple of years ago we saw the possibilities in the retrocession space, so we grew in retro, and that paid out really well. If now we see that it's the time that retrocession is going to have less margins than reinsurance, we will shift back to reinsurance. Same for the cat bonds in our broader strategies - we do need to keep some minimum liquidity in our broader strategies, but after that, we will optimise the ratio cat bonds versus non-tradable transactions according to which is the better paying strategy.

The good thing with our broad strategies is that we always were careful in shifting between the different types of private transactions, where for the same risk we would invest in the structure that achieves the best expected return for our investors. And we will continue to do so in the future.

And in a year like this, if there aren't any major events, that becomes potentially more important. It's more a signal for alpha, too, if managers are all adjusting to meet their appetites, investor appetites, and what the market is offering across a range of products.

Our investors are very stable, we're not seeing different types of investors, at least in our products, which means our risk appetite is unlikely to drastically change from one renewal to another. We have a certain appetite that is working really well for our investors.

Currently, we're not an ILS manager that offers high-yield strategies, we are offering a very stable portfolio, which is designed to shield investors from surprises. In addition, we did a lot of work in strengthening the collateral release wordings which will further help against unnecessarily long collateral trapping.

Something that we haven't really mentioned yet is that after '17 and '18, Irma was a hurricane, but the surprise was not so much the hurricane itself, it was how long it was. And I think the whole ILS industry, has done also great work on tightening up that tail, that loss development, to be really a shorter term event instead of a longer tail event. And we, at Schrodgers, also have developed standard collateral commutation and release language, which we will continue to push into our wordings as much as we can.

In the press, and not just at RVS, you see a lot of commentary on hard softening, premiums down, and you could almost feel, wow, it's a disaster like 2017, but it's not. Even if we have pressure on pricing, which we probably will have, it's still a good market. It's softening, but not soft. And also, there's a view, at least from Hannover Re, that terms and conditions and retentions broadly should remain stable, which is also a good sign. So, we are not in a disaster situation, we are still in a good market.

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**Henning Ludolphs –
 Even if we have
 pressure on pricing,
 which we probably
 will have, it's still a
 good market**

HENNING
LUDOLPHSSIDNEY
ROSTAN

The absolute returns or risk-adjusted returns we achieve in our asset class are important of course. However, when it comes to the investor's strategic allocation, the behaviour of other traditional and alternative asset classes is as important from a relative value basis. There is clearly more investor loyalty and sophistication, as well as a better understanding of market cycles. In this respect, we are in a far better shape than we were a few years ago.

STEVE
EVANS

Any further comments around price, or your end of year expectations and thoughts on careful capital deployment?

We are all in the same boat. Maybe the brokers have to look a bit more for their clients. But in the end, we all have the same interest in keeping the market adequate. It's always interesting to see how it pans out.

HENNING
LUDOLPHSVINCENT
PRABIS

To the point on the diversity of the investor base and its maturity – we are quite transparent in explaining how we are looking to manage the cycle. Again, it's still a very good market, but nevertheless, being transparent as a reinsurer is what we do – we share our strategy and approach with our investors and prospects. What's fascinating is that some investors are happy to follow a similar path and perhaps we will adjust the approach for them. While other investors thank us for being transparent, understand what we're going to be doing, but absolutely do not need that for themselves. Some investors will have only invested a small portion of their entire AUM and are not willing to accept the risk, but they remember our candour and when the moment is right for them to reinvest, we are happy to find the solution that suits their ambitions.



STEVE EVANS

So, moving beyond price and T&Cs, I wanted to get your thoughts around the softening market. It's still often said that ILS capital is a driver of this. But do you feel it's really just the overall competitive landscape that is driving rate right now? Is there a build-up of capital on both sides, and demand is not rising at sufficient rate to absorb that?

LUCA ALBERTINI

Give or take, we are 20% of the market, and to say that we are like the guests that can come in and out when they want, is still very presumptuous of these people. I must have been lucky to work for a traditional reinsurer that wanted to create a capital market, and they had internal debates about why to do this, but they went beyond that. Now, the market has been created, and we cannot be considered the residual market, because no one will stay in a market considered residual. And if we leave, it will be a massive disruption for the industry. So, we need to live with each other. We all bring something different. We bring collateral and we bring capacity where there used to be no capacity. We bring flexibility. We bring the fact that our capital can really come and go if there are some major changes, more flexibly than the reinsurers have demonstrated to be able to attract or retract capital.

.....
**Luca Albertini –
 We bring collateral
 and we bring
 capacity where
 there used to be no
 capacity**



HENNING LUDOLPHS

I think generally, the ILS market could have a tremendous effect in both ways. If we have a bad cycle, and then ILS would get out, this would be a problem for the industry. And being also a buyer of cover, I know that in a hard market it's difficult but still we manage. If we now would get in \$20, \$30 billion more in ILS money within the next two, three weeks, I believe then, ILS, in fact, has a big impact the other way around. So, as it stands now for this renewal, I'm very much of the opinion that it's not the ILS market alone which puts pressure on the pricing.

FERGUS REYNOLDS

Is there a more constructive conversation about how we can grow the risk transfer pie? We've got underinsurance in developed economies; the US is still massive. I don't want to pick on the brokers, but how can we all grow the pie together to make economies more resilient and transfer more risk away from individuals and corporates to capital markets and or reinsurers?

STEVE EVANS

Shifting back to the cat bond space, what are you all thinking about the pipeline for the end of the year? Might it be a bit delayed given the records that have been broken so far?

SIDNEY ROSTAN

We expect a healthy pipeline on the cat bond side for Q4, maybe not the record level of activity we saw in Q4 2023 at above \$5 billion. Probably between \$4 billion and \$5 billion. What we've seen so far this year is that some sponsors of cat bonds have brought forward the timing of their issuance, because if you recall, we saw a significant deterioration in market conditions between Q1 and Q2 last year, so some sponsors, instead of issuing a bond in May or June, brought it forward by one or two months. However, all these deals were scheduled for issuance before the hurricane season rather than after, so I don't think it will have much impact on the Q4 pipeline. It is also important to consider cat bond maturities during this period. Slightly less than \$2 billion of cat bonds will mature before year end, plus slightly less than \$2 billion in January 2026. This is less than in the same period last year. Thanks to this steady activity in the primary market, the full-year volume issued will reach a new record far above \$20 billion, and I believe that the cat bond market conditions will stay healthy until the end of the year.

ALEXANDRE DELACROIX

We have some mandates with new sponsors, so there is activity. We expect there to be USD4-5billion in issuance in Q4 2025. Our expectation is it will exceed USD20 billion in issuance by the year end, and I think that's fantastic news.

STEVE EVANS

What about the retrocession market, is that attractive currently?

FERGUS REYNOLDS

I think it remains attractive, but again, terms and conditions and structures are very important.

STEVE
EVANS

Have any of the investment managers found the industry loss cat bonds less attractive this year, given the fact they seem to have priced a lot tighter than indemnity deals?

NINA
NIKOLOVA

Some have achieved really good results placing aggregate index bonds. Apart from a few ILS players, aggregate protection on the retrocession side is still quite hard to find. But it's not a secret. They are priced differently; we acknowledge that difference which makes its way into our portfolio optimization.

LUCA
ALBERTINI

If you have a UCITS mandate and you abide by the law, or a cat bond only mandate, your universe is just a traded portfolio. If you actually have the possibility to say, okay, I can either do this cat bond aggregate on an index basis, or these per-occurrence, indemnity, retro, probably the latter will make you a bit of a better margin, and so, you go for that unless you have liquidity requirements in your fund. So, the question is, do you have that choice? Some investors, they can't. Some funds, you can't, because you need to maintain a certain liquidity. But clearly, onboarding aggregate, even if on an index basis, it is still an aggregate, and it's not making my day.

NINA
NIKOLOVA

I think regardless of the strategy of the ILS manager, discipline still needs to stay. We mentioned soft closing, and managers do

**Nina Nikolova –
Regardless of the
strategy of the ILS
manager, discipline
still needs to stay**

STEVE
EVANS

Let's turn to diversification within the ILS market. So, cyber ILS had been the talk of RVS in 2024 and 2023, and then we haven't seen any deals this year. What are your thoughts on cyber ILS potential?

ALEXANDRE
DELACROIX

It's currently structured on an occurrence basis, and there's perhaps less than 10 buyers globally who would look to buy such a product at present.

It is difficult to make a standalone cyber sidecar structure work because the balance between the required collateral and the premium received doesn't make the return on equity that investors need.

Cyber is softening still in ILS, so, we think that pricing is going to compress closer to that of the traditional market.

HENNING
LUDOLPHS

I personally believe that in the long run we will see more cyber transactions. But currently, I'm not surprised at all that there's not a lot of activity, because, as you said, the cyber market, as far as I understand, is at a softening stage. So, there's simply no need for more capacity, and also no pressure to get more capacity. If that changes, I still believe there will be more attempts to get the investor community involved again.



STEVE
EVANS

And then any thoughts from the group around the casualty ILS opportunity?

PETA
WHITE

We're pretty excited for the opportunity for private ILS in casualty. We expect growth, and it's not going to be explosive, but more steady. We are having a lot of conversations and there's investor interest in exploring diversified, less volatile portfolios of risks. So, I think there's going to be some creative, innovative solutions. Investors have to get comfortable with the longer term capital commitment, but we see some interesting structures on the exit solutions.

JESSICA
LAIRD

There are many lessons learned from recent years catastrophe events, such as the extensive 2017 loss development driven by the litigious environment in Florida. As ILS investors evaluate other lines of business they should be asking, "Where are there potential surprises? What could happen that we are not anticipating?" It is incumbent on us as managers to help prepare investors as they explore other diversifying lines like casualty in an ILS type structure. Product features like liquidity and an exit option as a portfolio winds down are important, while still considering future development risk and reserving. What practices can ensure that we are incorporating lessons from the past to explore other lines of business?

There seem to be a lot of new market entrants exploring new structures and solutions. We are not in this space, but we are watching and observing the patterns and movements of others, trying to understand the value proposition and if there is an unmet need or opportunity in the market. I suspect the appeal is driven by a desire for more capital efficiency on the asset side, so structures that are more creative with their capital can generate additional returns.



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