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2025 Hurricane Season Review and ILS Market Outlook

Climate Dynamics, Risk Insights, and Investor Themes

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Executive summary

The ILS market has delivered its third consecutive year of consistent, positive returns, supported by disciplined underwriting and a benign insurance loss environment. The 2025 Atlantic hurricane season was intense from a meteorological perspective with three Category 5 hurricanes and record-breaking events such as Hurricane Melissa. Insured losses remained limited, particularly given the absence of U.S. landfalls. This combination of high natural hazard activity and low insurance impact once again highlighted the resilience and diversification benefits of the asset class. Against a backdrop of record cat bond issuance, tightening spreads, and constructive investor sentiment, the ILS sector enters 2026 from a position of strength.

2025 Atlantic Hurricane Season Review

The 2025 North Atlantic hurricane season was marked by 13 named storms, five of which developed into hurricanes. Four achieved major hurricane status, with three reaching Category 5 intensity. This is an indication of the season's substantial energy, reflected in an

accumulated cyclone energy (ACE) index of $132.9 (\times 10^4 \text{ kt}^2)$. Despite this elevated intensity, insured property catastrophe losses are estimated at USD 3–5 billion, driven entirely by events outside the United States.

Notable features of the season include:

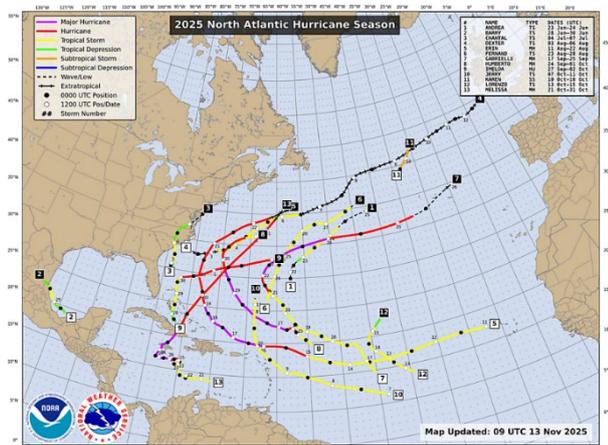
- ❖ **Hurricane Melissa:** the strongest tropical cyclone globally in 2025. It tied with the 1935 Labor Day hurricane as the third-most intense hurricane ever recorded in the Atlantic and produced the most intense landfall in the basin since the beginning of the records.
- ❖ **An unusually high number of extreme-intensity storms,** with 2025 standing as the only season on record, outside of the historic 2005 season, to feature three Category 5 hurricanes.
- ❖ **A pronounced mid-season inactivity,** including a lull during the climatological peak and limited activity in the Gulf of Mexico and Caribbean Sea, with the exception of Hurricane Melissa.
- ❖ **No U.S. hurricane landfalls,** marking the first season since 2015 without a hurricane making landfall in the United States.



Season Overview

Figure 1: 2025 North Atlantic Hurricane Season

Source: National Hurricane Center.



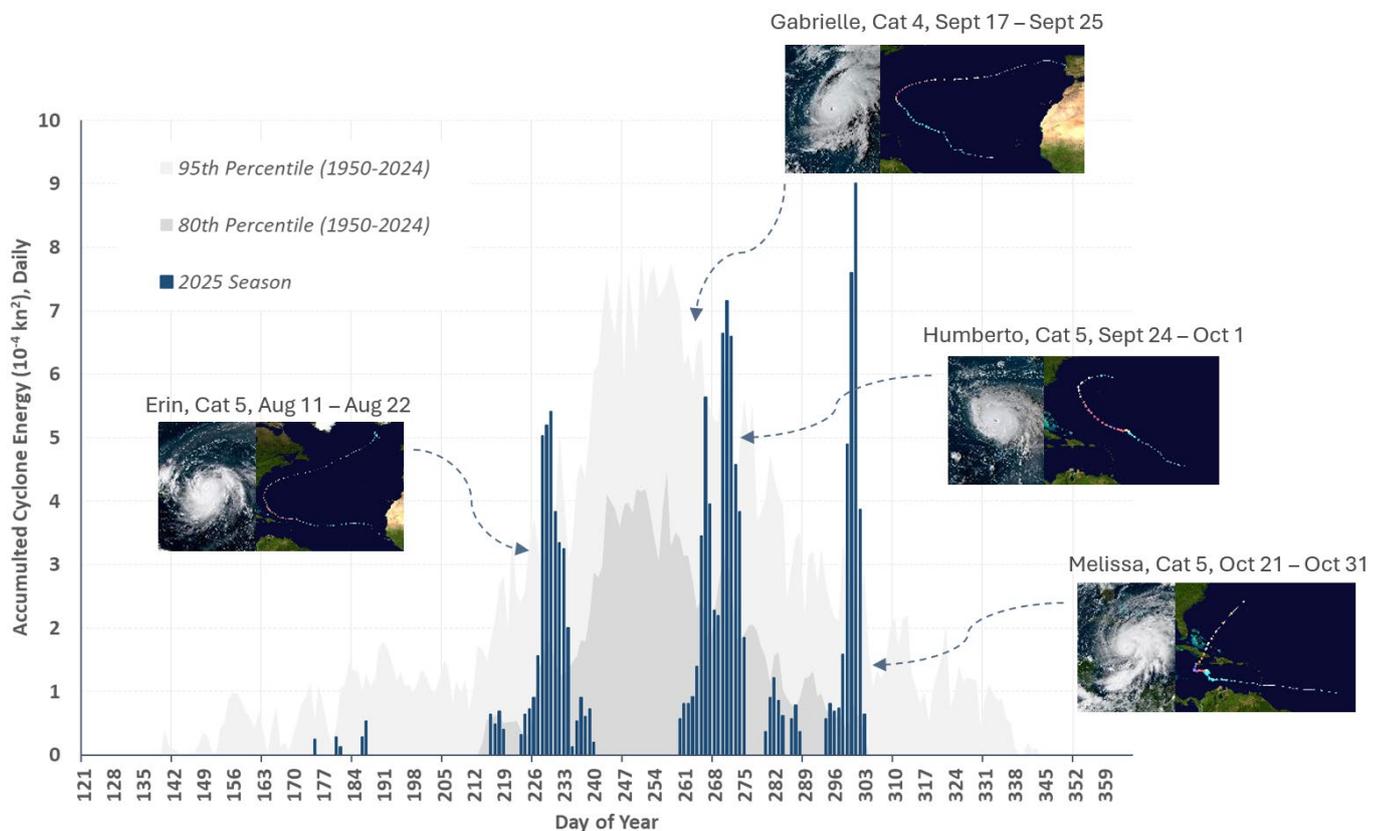
The 2025 Atlantic hurricane season began slowly, hindered by a combination of persistent Saharan dust outbreaks and other atmospheric factors that created a hostile environment for tropical development. The first named storm, Tropical Storm Andrea, did not form until 23 June that marks the latest seasonal onset since 2014. Early-season systems, including Tropical Storms Barry and Chantal, were weak and short-lived, reflecting the unfavourable conditions that dominated the early months.

The climatological peak in late August and early September was characterised by a series of significant, high-intensity storms bookending a pronounced lull in activity between 28 August and 17 September. During this period, Hurricanes Erin, Gabrielle, and Humberto reached Category 5, 4, and 5 intensity respectively, while Hurricane Imelda made landfall in Bermuda as a Category 2 storm.

The season concluded with Hurricane Melissa, which formed on 21 October as the latest first storm in the Caribbean Sea since 1997. Melissa brought the 2025 season to a dramatic close, undergoing rapid intensification south of Jamaica to become the strongest tropical cyclone in 2025. It tied the 1935 Labor Day Hurricane as the third-most intense Atlantic hurricane on record and produced the most intense landfall ever observed in the Atlantic basin.

Figure 2: 2025 Daily Accumulated Cyclone Energy (blue) overlaid on expected seasonal distribution of activity over 1950-2024

Source: Twelve Securis. Data from International Best Track Archive for Climate Stewardship (IBTrACS) and Wikipedia.



Seasonal Activity vs History

While the insurance impacts of the 2025 season were muted due to the absence of U.S. landfalls, the season’s overall activity profile presents a more nuanced picture. Relative to historical norms, 2025 aligned with recent trends on intensity-based metrics including the number

of major hurricanes and accumulated cyclone energy (ACE). In contrast, frequency-based measures, such as the total number of named storms and hurricanes, remained below average.

Figure 3: Hurricane (total bar height) and Major (dark blue height) Frequency 1900-2025

Average 1900-2025 is 5.7 Hurricanes of which 2.6 are Major Hurricanes. Average 1995-2025 is 7.7 Hurricanes of which 3.6 are Major Hurricanes.

Source: Twelve Securis. Data from International Best Track Archive for Climate Stewardship (IBTrACS).

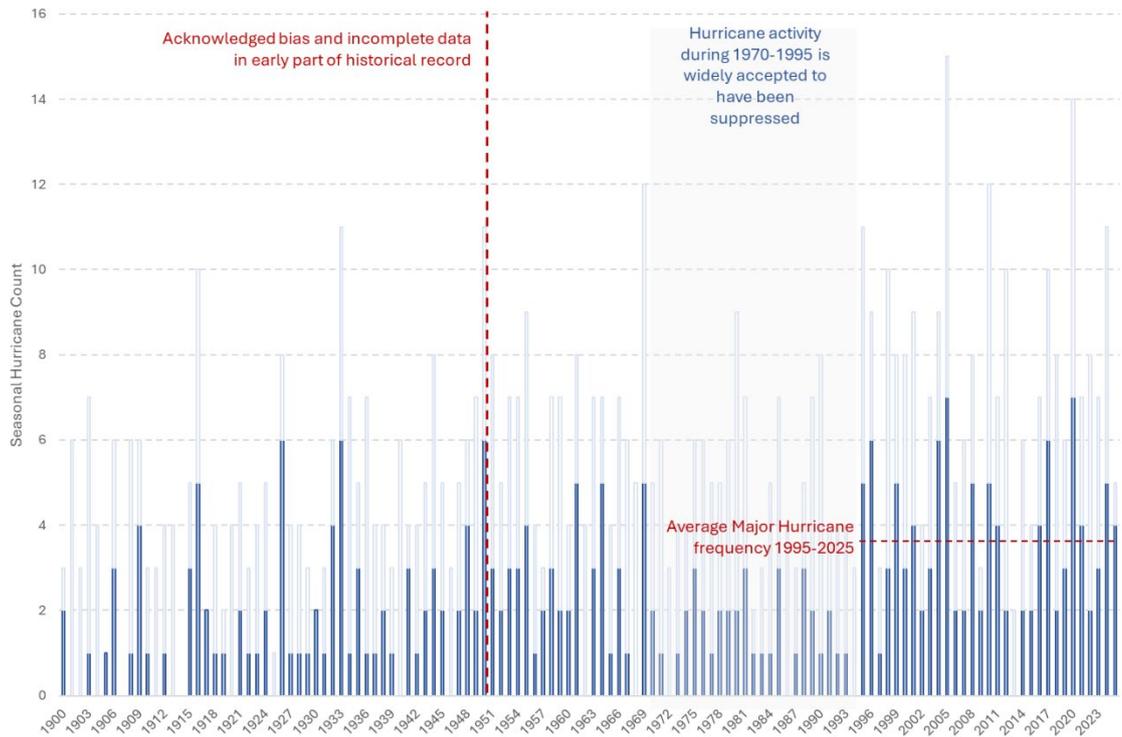
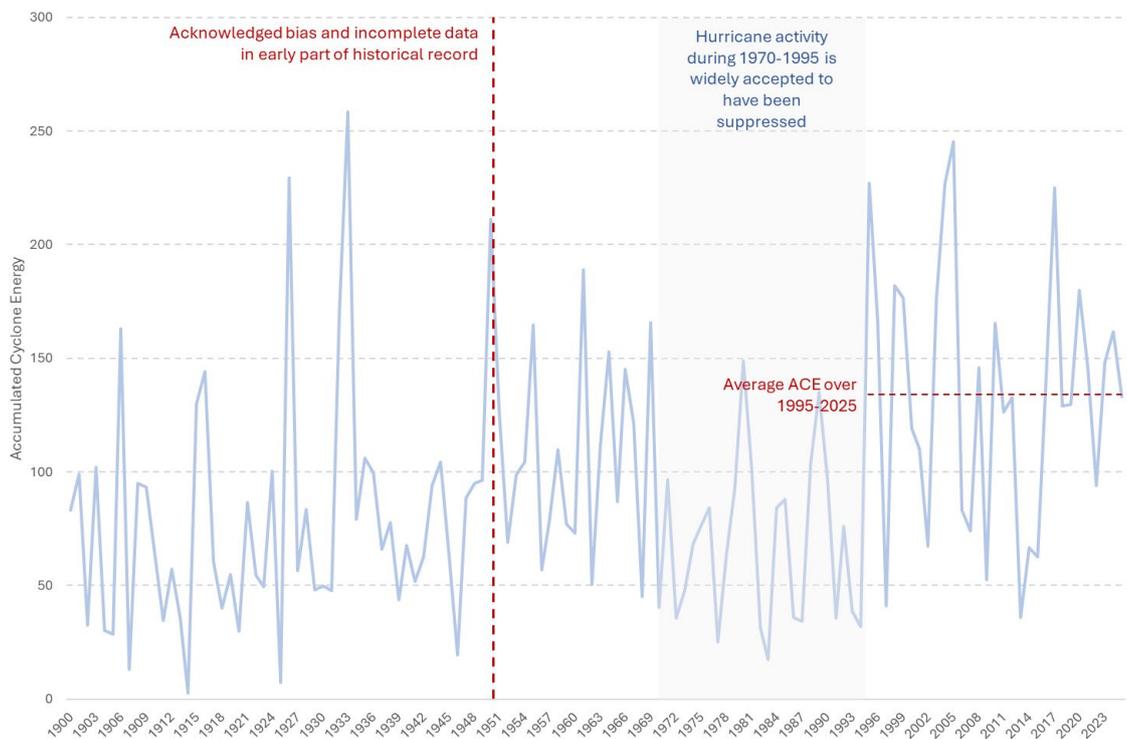


Figure 4: Seasonal Accumulated Cyclone Energy 1900-2025.

Average 1900-2025 is 94.8 (x 104 kt²). Average 1995-2025 is 134.5 (x 104 kt²).

Source: Twelve Securis. Data from Colorado State University Tropical Cyclone Research & Forecasting Team.



Pre-season forecasts which showed a clear consensus for activity broadly consistent with the long-term (30-year) average verified well for the metrics associated with the most intense storms, underscoring the ongoing improvements in seasonal hurricane prediction.

The overestimation of weaker systems, however, suggests a limitation in current methodologies, potentially stemming from a reliance on statistical relationships with aggregate metrics such as ACE, which do not always translate directly into storm count.

Table 1: 1991-2020 ‘climate normal’ vs pre-season forecast

Based on the range of forecasts from selected agencies hosted by the Barcelona Supercomputing Centre Seasonal Hurricane Predictions Platform.

| | 1991-2020 | FORECAST | OBSERVED | |
|-----------------------------------|-----------|--------------|----------|-------------------------------|
| Named Storms | 14.4 | 16 [12-20] | 13 | Below average & overestimated |
| Hurricanes | 7.2 | 8 [4-10] | 5 | Below average & overestimated |
| Major Hurricanes | 3.2 | 4 [2-6] | 4 | |
| Accumulated Cyclone Energy | 123 | 145 [80-210] | 133 | |



Climate Drivers

Prior to the start of the season, consensus forecasts reflected two key expectations. First, sea-surface temperatures across the North Atlantic, while still warmer than the long-term average, were projected to cool from the anomalous “ocean heat wave” that began in 2023 and peaked in 2024. Second, the El Niño–Southern Oscillation (ENSO), a dominant climate pattern that shapes atmospheric conditions across the tropics, was anticipated to remain in a neutral phase through the peak of hurricane season. ENSO-neutral conditions are typically considered non-interfering, as they exhibit limited teleconnections to the North Atlantic and

exert only a minimal influence on tropical cyclone activity in the Atlantic, Caribbean Sea, and Gulf of Mexico.

Given these large-scale expectations, it was recognised that sub-seasonal climate drivers including the state of the North Atlantic Oscillation, regional steering patterns, the West African monsoon, the strength of African easterly waves, the extent of Saharan dust outbreaks, and the timing and amplitude of the Madden-Julian Oscillation, would likely exert a dominant influence on hurricane activity in 2025. However, these factors remain difficult to forecast on seasonal timescales.



These pre-season assessments ultimately proved accurate for 2025

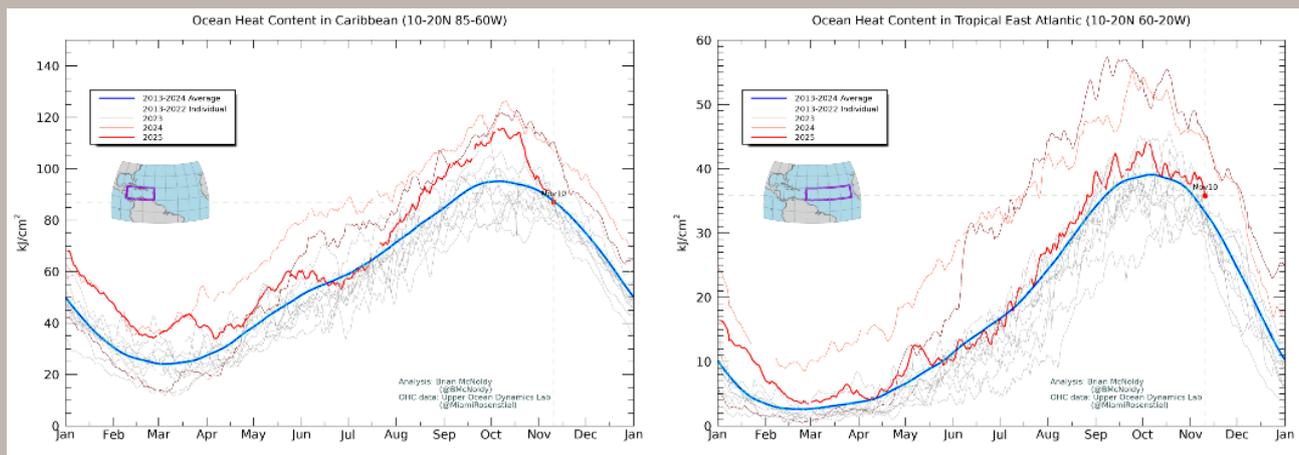


ENSO-neutral conditions persisted through the summer, with weak La Niña characteristics emerging in September (according to the U.S. National Weather Service Climate Prediction Center; definitions may vary by agency). Across the tropical Atlantic, sea-surface temperatures remained above

the long-term average overall, but with notable regional contrasts: the eastern Atlantic cooled toward values consistent with the past decade, while the western Atlantic and Caribbean Sea remained near record warmth.

Figure 5: Ocean Heat Content

Source: University of Miami, Rosenstiel School of Marine, Atmospheric, and Earth Science.



Throughout the season, much of the North Atlantic atmosphere remained anomalously stable, driven by a combination of sub-seasonal factors. Elevated atmospheric stability suppresses convection, the vertical motion necessary to generate thunderstorms, which serve as the precursors to tropical storms and ultimately to hurricanes. This persistent stability is likely a key reason why the number of named storms and hurricanes in 2025 fell below the long-term average.

In contrast, storms that did manage to form, particularly those reaching the western Atlantic

basin, encountered extremely warm ocean temperatures and broadly favourable conditions for intensification. As a result, all but one hurricane intensified to major hurricane strength. The exception, Hurricane Imelda, achieved Category 2 intensity before landfall in Bermuda. Notably, Imelda formed shortly after Humberto, and the centres of the two systems approached within roughly 750 km of one another. This proximity produced an interaction between the cyclones, with Humberto influencing Imelda’s track and drawing it away from the U.S. coastline, an effect that may also have limited Imelda’s ability to intensify further.



Hurricane Melissa

In the 2025 North Atlantic hurricane season, Hurricane Melissa was the:

13th named storm

5th hurricane

3rd Category 5 system

It is one of only six Atlantic hurricanes on record to achieve a central pressure below 900 mb.

Hurricane Melissa was the thirteenth named storm, fifth hurricane, and third Category 5 system of the 2025 North Atlantic hurricane season. It is one of only six Atlantic hurricanes on record to achieve a central pressure below 900 mb.

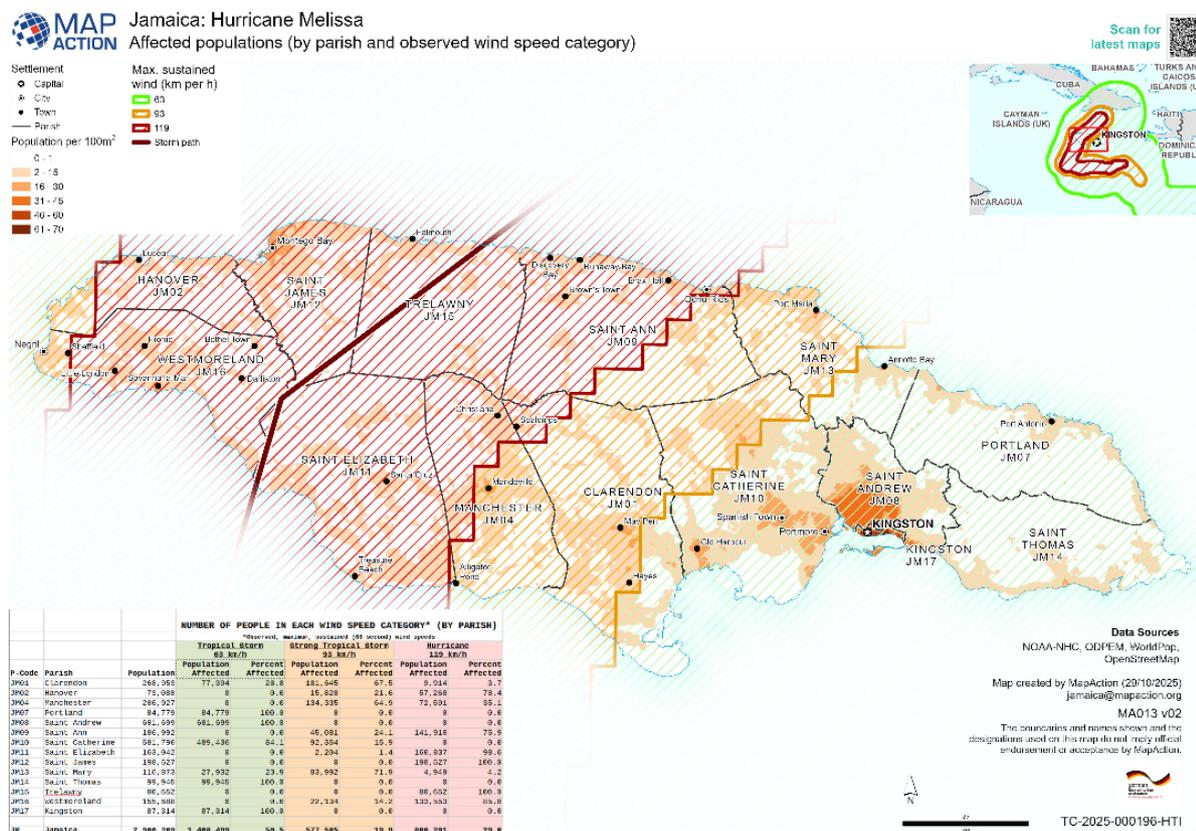
Melissa made its first landfall in St. Elizabeth Parish, southwestern Jamaica, on Tuesday, 28 October, as a Category 5 hurricane with sustained winds of 185 mph and a minimum central pressure of 892 mb. After crossing Jamaica, the storm made a second landfall near Chivirico, Santiago de Cuba, on Wednesday, 29 October, as a Category 3 major hurricane, before moving across the central and southeastern Bahamas later that evening as a Category 1–2 hurricane. Melissa was the strongest hurricane on record to make landfall in Jamaica, producing catastrophic damage across communities nearest the landfall location and generating island-wide impacts from destructive winds and torrential rainfall. Despite the severity of the event, Melissa was not a worst-case scenario for Jamaica. The landfall point was positioned farther

west than initially forecast, sparing Kingston, the country's population and economic centre, from the most extreme impacts. Low insurance penetration across Jamaica will keep insured losses in the low single-digit billions of dollars. However, several disaster-risk financing mechanisms including instruments from the World Bank and the Caribbean Catastrophe Risk Insurance Facility (CCRIF) were triggered and will support near-term recovery efforts, underscoring the constructive role of risk transfer solutions in post-disaster response.

For context, Hurricane Gilbert (1988), the last major hurricane to strike Jamaica, made landfall directly south of Kingston and then tracked east-to-west across the island's southern corridor. Modelled insured-loss reconstructions for a Gilbert-type event on today's exposure base consistently exceed estimates for Melissa, highlighting the crucial interplay between hazard intensity, landfall location, and exposure concentration in determining ultimate loss outcomes.

Figure 6: Melissa Wind field overlaid on the population density of Jamaica

Source: MapAction.





Key Questions Emerging from the 2025 Hurricane Season

Every hurricane season is unique, continually reshaping and challenging our understanding of the complex interactions that either drive or suppress tropical cyclone activity. These dynamics can produce high-activity seasons with substantial insured losses, such as in 2017, or high-activity seasons with limited insurance impacts, as observed in 2025.

The 2025 season raises three central questions:

1

Why was storm activity in 2025 concentrated outside the traditional climatological peak?

2

Storms forming in the central Atlantic consistently recurred away from land, limiting impacts: is this behaviour unusual or unexpected?

3

The Caribbean Sea and Gulf of Mexico remained largely inactive until late in the season: is this pattern anomalous or within historical variability?

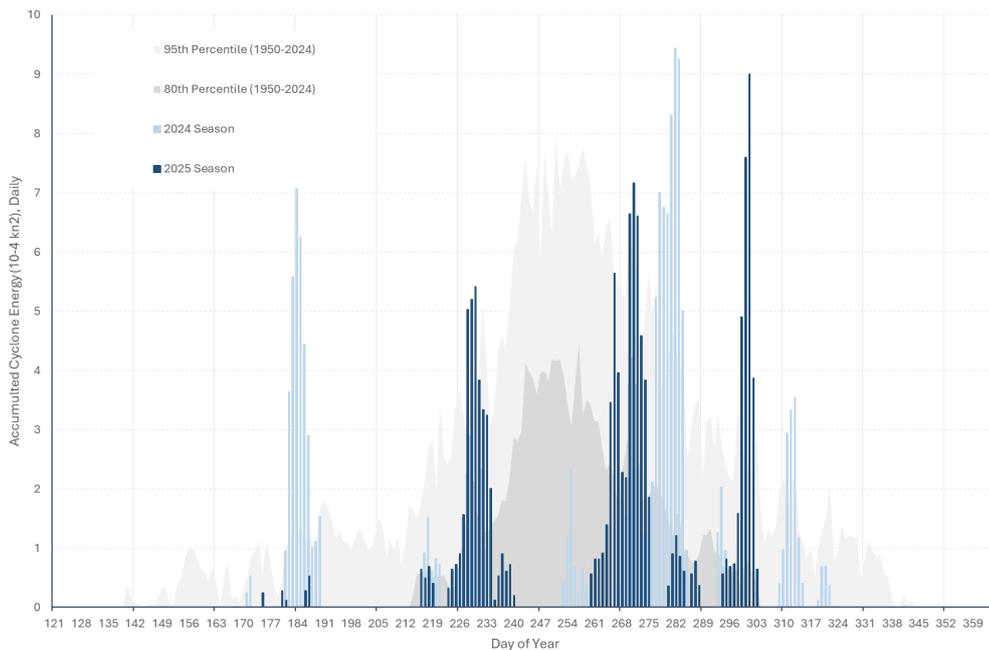
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Peak season 'lull' in activity

The lull in activity during the traditional peak of the 2025 season closely parallels conditions observed in 2024, when major storms, Beryl early in the season, followed by Helene and Milton later in the year, were likewise separated by an extended mid-season quiet period.

Figure 7: As per Figure 2 above with the addition of the 2024 season

Source: Twelve Securis. Data from International Best Track Archive for Climate Stewardship (IBTrACS).



While the specific drivers of the mid-season lulls in 2024 and 2025 differ, enhanced atmospheric stability across the tropical Atlantic emerged as a consistent feature in both years. Understanding how this heightened stability relates to a generally warmer global atmosphere and to the evolving relationship between tropical North Atlantic sea-surface temperatures and broader global ocean warmth is a key research question highlighted by these back-to-back seasons.

It is important to recall that 2023–2025 recorded unprecedented global ocean temperatures. If such extreme oceanic warmth contributes to increased atmospheric stability in the tropics, the implications for future hurricane activity are significant. As the climate continues to warm, these effects may influence not only the timing and distribution of storms but also the overall character of Atlantic hurricane seasons.

2 Steering Patterns and Cape Verde type Storms

During 2025, all storms forming in the central Atlantic or near the Cape Verde Islands recurved away from the U.S. coastline, sparing land even from the strongest Category 5 systems.

Although Atlantic tropical cyclones naturally drift poleward due to the Coriolis effect, the dominant controls on storm tracks are the large-scale steering patterns set by high- and low-pressure systems, particularly the orientation and strength of the Azores–Bermuda High and the presence of mid-latitude troughs along the U.S. East Coast.

In 2025, persistent anomalous low-pressure systems dominated weather patterns along the Eastern Seaboard throughout the summer. This persistent troughing, combined with a weakened and eastward-shifted Bermuda High, effectively steered storms such as Erin, Gabrielle, and Humberto north-westward and then north-eastward, keeping them well offshore.

These steering patterns are not unusual. A similar configuration in 2023 guided major hurricanes Lee and Franklin along comparable recurving tracks. Such low-pressure systems, which move west to east across the mid-latitudes, are an intrinsic component of natural weather variability. However, they represent one of the least predictable elements of any hurricane season, with little to no forecast skill beyond days to a couple of weeks.

For the Atlantic coastline, these features are a critical and inherently unpredictable determinant of seasonal insurance impacts often dictating whether an active basin produces catastrophic losses or, as in 2025, results in minimal insured impacts despite intense storms.

3 The Caribbean Sea and Gulf of Mexico

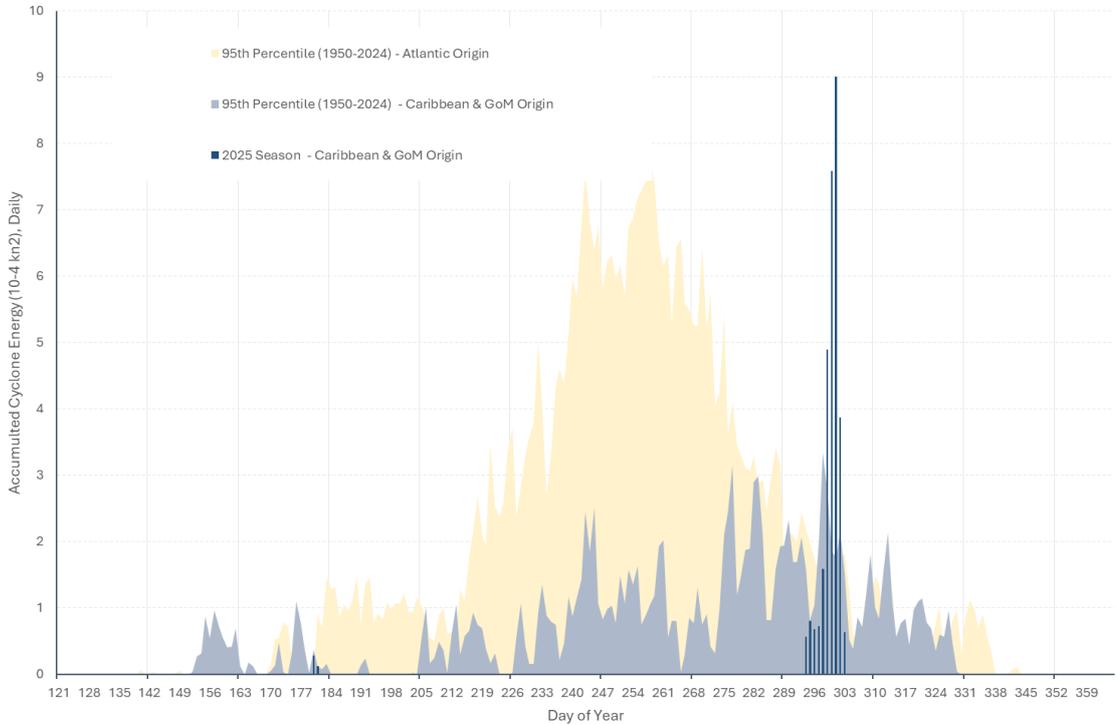
Late-season hurricane activity, such as Hurricane Melissa, is often concentrated in the Caribbean Sea or the Gulf of Mexico. Figure 8 illustrates this seasonal shift, showing storms originating in the Atlantic (yellow) versus those forming in the Caribbean or Gulf (blue). Melissa’s late-October development, mirroring last year’s Hurricanes Helene and Milton, is therefore fully consistent with climatological patterns.

As the season progresses, the focus of hurricane formation shifts westward. While Atlantic-origin storms peak sharply in August and September before declining rapidly in October, activity in the Caribbean and Gulf exhibits a broader and later seasonal distribution, often extending well into late October and even November.

Figure 8: Daily Accumulated Cyclone Energy (blue) for all 2025 storms

Shows storms originating in the Caribbean or Gulf of Mexico in 2025 compared with the typical 1950-2024 seasonal pattern of Caribbean or Gulf of Mexico originating storms (blue-grey) vs the typical 1950-2024 seasonal pattern of storms that originate in the Atlantic (yellow)

Source: Twelve Securis. Data from International Best Track Archive for Climate Stewardship (IBTrACS).



In general, the Caribbean Sea and Gulf of Mexico are more volatile hurricane-generating regions than the broader Atlantic. These smaller basins are highly sensitive to local oceanic currents and localised marine heatwaves, creating conditions that can rapidly intensify atmospheric disturbances when they occur simultaneously. Such environments can produce exceptional storms like Melissa. Numerous past examples including Beryl, Helene, and Milton (2024), Harvey (2017), and Katrina (2005) demonstrate how readily the Caribbean and Gulf can support rapid intensification and generate extreme, high-impact hurricanes.

This heightened volatility is a well-established feature of Caribbean and Gulf of Mexico hurricane risk and forms an important component of how Twelve Securis has adjusted its internal understanding and modelling of major events within these regions.

Cat Bond Market Developments and Outlook

The cat bond market continues to demonstrate remarkable momentum, building on the record issuance volumes seen through 2025. The scale of new issuance remains closely linked to pricing dynamics for cedents: when spreads tighten and reinsurance pricing becomes more attractive, sponsors tend to bring more risk to the market.

The cat bond market remains inherently cyclical. Periods of tightening markets often attract opportunistic issuers, while elevated spreads can moderate supply. Although reinsurance capacity has deepened and competition has increased, overall conditions still support robust issuance activity.

 **Year to date, issuance levels have already exceeded prior records, and market sentiment suggests the trend will continue into the foreseeable future. Early discussions with syndicates and brokers indicate sustained placement activity through year-end.** 



Spread Dynamics and Investor Positioning

Spreads have continued to tighten through 2025, driven by both seasonal and structural factors. It is typical for spreads to reach their lowest levels after the hurricane season, but the trend has been reinforced by strong demand for the asset class and no major losses which resulted in additional spread tightening. Despite the compression, relative value remains attractive, particularly versus corporate credit and high-yield markets. Cat bonds continue to offer an appealing premium, alongside diversification and low correlation benefits in a volatile macro environment.

This tightening has also encouraged the entry of new or non-traditional issuers, including corporates exploring risk transfer solutions for climate-related

exposures. While the market remains dominated by U.S. hurricane and earthquake risks, we are seeing gradual broadening into secondary perils such as wildfires and severe convective storms as well as continued participation from European sponsors. Parametric structures remain an important innovation area, yet indemnity triggers continue to dominate due to their lower basis risk and closer alignment with traditional reinsurance mechanisms.

Looking ahead, we expect that continued heavy primary issuance could introduce a stabilising effect on spreads. As more risk enters the market, investors will have greater ability to differentiate and allocate selectively, fostering equilibrium between pricing and demand.



Structural Trends and Innovation

The market is evolving gradually, with incremental innovations rather than radical structural shifts. Secondary perils are increasingly being incorporated into multi-peril or regional programs, and this trend is likely to continue. However, we emphasise the importance of an active management discipline

assessing whether new structures or modelling innovations genuinely enhance investor value or merely increase complexity and risk. Selectivity remains central: we will continue to focus on transactions with well-defined perils, transparent structures, and favourable risk-reward profiles.



Key Themes and Outlook

In summary, the cat bond market remains a fundamentally healthy and expanding asset class. It offers meaningful spreads, strong underlying discipline, and low correlation to broader financial markets, all attributes that continue to underpin its role as a strategic diversifier. In an environment marked by geopolitical tension, inflation volatility, and overvaluation in traditional markets, cat bonds stand out as a resilient and attractive investment opportunity poised for further growth through 2026.

Private ILS Renewals: Market Dynamics and Outlook

As we approach the 2026 renewal season, we see a market entering a more balanced phase following two years of strong underwriting performance. While hurricane Melissa has caused serious economic damage, the 2025 hurricane season has been benign in terms of insured losses. ILS markets have benefited throughout Q2 and Q3 by gaining from more certainty around exposures to the January Los Angeles wildfires and the future potential subrogation benefits. Profitability among reinsurers and ILS funds, as well as sustained investor appetite across the sector, supported this development.

Leading into January 2026, in our view capacity will be marginally higher year-on-year, introducing some pricing pressure. However, given that a meaningful part of the losses from hurricane Melissa were absorbed by parametric contracts, we may even see pricing firm in 2026 for Caribbean parametric risk transfer despite broader discussions of softening, we believe market conditions remain technically sound, with expected returns still attractive on a risk-adjusted basis. Most reinsurers are likely to maintain disciplined positions, while a handful may seek to expand selectively where returns justify it. Aggregate covers remain limited, and historically higher occurrence attachment points persist in most reinsurance programs.

From a macro perspective, inflation and interest rates remain key variables influencing risk perception and pricing discipline. Elevated risk-free yields continue to underpin a rational floor for catastrophe pricing, particularly when compared with alternative asset opportunities. The relative stability in interest rates should sustain the attractiveness of the cat bond market, where investors continue to benefit from both yield and diversification. While we do not anticipate major capital inflows into private reinsurance, retained earnings from another profitable year will influence the supply of capital.



Pricing, Capacity, and Investor Sentiment

We expect moderate rate reductions in the upcoming renewal cycle, particularly in remote catastrophe layers where competition from the cat bond market is most pronounced. Across the broader market, pricing is likely to decline more gently, continuing the gradual correction from the post-2023 highs. The private reinsurance market remains more constrained in supply relative to capital markets, which should limit the extent of price softening.

Investor sentiment remains constructive.

Cat bond spreads have tightened, yet the relative value of reinsurance risk remains compelling compared to traditional credit markets. Private ILS investors, having experienced resilient performance through recent events such as Hurricane Ian and the 2025 wildfires, retain confidence in the structural robustness and alignment of interest within the ILS framework. We are observing selective capital rotation from cat bonds into private reinsurance strategies which is an indication of continued institutional engagement rather than new speculative inflows.



Key Themes and Outlook

The defining feature of the 2026 renewals will be the negotiation around attachment points and coverage breadth. While buyers may seek broader protection, particularly for secondary perils such as wildfire, discipline across the market remains strong, and high attachment points continue to provide meaningful insulation from volatility.

We expect the structural and behavioural improvements achieved during the hard market of 2023 – tightened terms and conditions, improved peril definitions, and mechanisms such as collateral trapping adjustments – to persist beyond this cycle. These changes have enhanced capital efficiency for cedents and investors alike and continue to strengthen the market’s long-term resilience.

In the absence of major late-season losses or macroeconomic shocks, we see the outlook for 2026 as stable. Our portfolios are positioned conservatively, with disciplined risk selection and strong investor confidence. The focus through this renewal cycle will be on consistency while maintaining strategy, preserving risk integrity, and extending the successful performance of recent years.

In summary, the 2025 hurricane season delivered notable meteorological activity but limited insured losses, enabling the ILS market to achieve a third consecutive year of positive performance. Robust issuance, disciplined pricing, and continued investor demand leave the market well-positioned for 2026. **ILS remains a resilient, diversifying asset class offering attractive, risk-adjusted returns in an otherwise uncertain global market environment.**

Risk Factors and Disclaimer

| Risks associated with investments in ILS | |
|---|--|
| Concentration in one industry risk | When a portfolio is reliant on one industry or market segment (i.e., insurance industry), this creates concentration risk. Thus, it increases the likelihood that a single impact can have a big effect. |
| Event risk | Should an insured event occur and the defined threshold values be exceeded, then the value of a specific ILS instrument may decrease to the extent of a total loss. |
| Liquidity risk | Potentially situationally dependent, certain instruments may not be liquidated in a reasonable time frame. |
| Model risk | The calculated event probability of certain events is based on risk models. These only represent an approximation of reality and may be fraught with uncertainty and errors. Consequently, event risks can be significantly under- or over-estimated. |
| Valuation risk | Due to a wide variety of market factors, there is no guarantee that the value determined by the Administrator will represent the value that can be realised on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. |

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