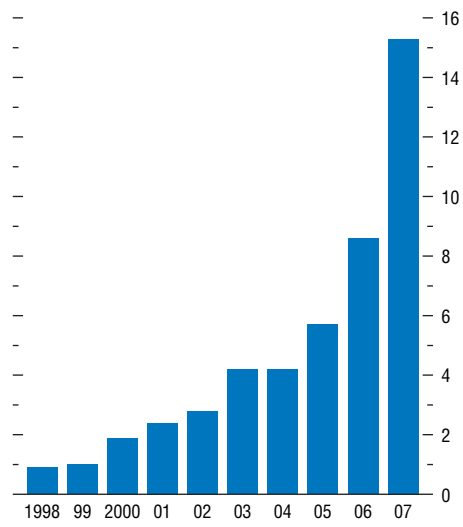


Cat Bond Market Capitalization (Billions of USD)



Source: Swiss Re Capital Markets.