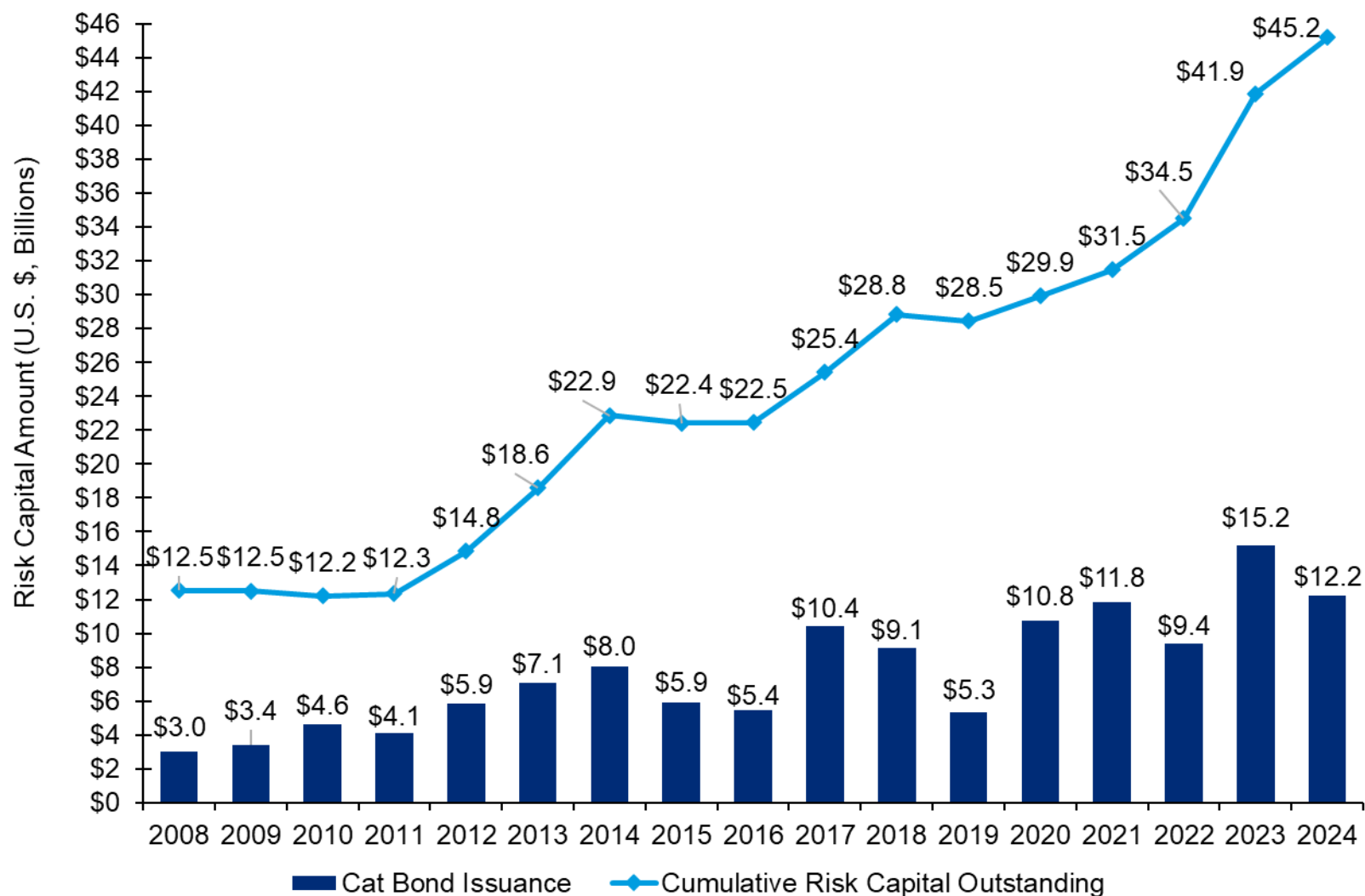


State of the 144A Catastrophe Bond Market



Source: GC Securities