

Reinsurance Transaction of the Year



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Left: Sascha Bruns, Head of Global Risk Transfer, Peak Re
Right: Iain Reynolds, Head of Third Party Capital, Peak Re

Peak Re took the Reinsurance Transaction of the Year award for its continued innovation in the Asian insurance-linked securities (ILS) market. The winning transaction — Black Kite Re Limited (Series 2025-1) — marks a new milestone in Peak Re's strategy of combining global expertise with regional insight to deliver impactful risk-transfer solutions across Asia.

Building on the success of its inaugural 2022 issuance, Black Kite Re 2025-1 raised US\$50 million in retrocessional reinsurance protection, extending coverage in Japan to earthquake and typhoon risks while introducing parametric earthquake protection for China and India.

The issuance achieved several significant firsts. It is the first catastrophe bond to include India under a 144A structure, expanding risk transfer to one of Asia's most dynamic and fast-growing markets. It also represents the first multi-peril, multi-territory 144A catastrophe bond issued by an Asian sponsor from an Asian domicile, covering four key perils across the region. In addition, it marks the first reuse of a Hong Kong-based special purpose insurer (SPI), highlighting the scalability and maturity of Hong Kong's ILS framework and reinforcing its position as an emerging international hub for risk-transfer innovation.

The transaction combines industry-loss-trigger coverage for Japanese earthquake and typhoon risks with parametric earthquake protection for China and India, blending transparency and diversification for investors with efficient multi-peril coverage for the sponsor. The structure demonstrates Peak Re's commitment to expanding Asia's catastrophe-risk capacity through alternative capital solutions that complement traditional reinsurance.

By connecting developed markets such as Japan with emerging markets including India and China, the bond represents a balanced, regionwide approach to managing catastrophe exposure. It exemplifies Peak Re's role as a bridge between global capital and regional risk needs, enabling investors to participate in Asia's growing catastrophe risk market while strengthening resilience for local economies and communities.

"This transaction demonstrates how Peak Re continues to align market innovation with client resilience," said Sascha Bruns, head of global risk transfer at Peak Re. "Through Black Kite Re 2025-1, we've delivered a sophisticated structure that connects global investors with local protection needs—strengthening both capital efficiency and long term sustainability across the region."

"We are grateful to IAN for recognising Peak Re's efforts to match the capital markets' appetite for catastrophe risk with our ability to support clients exposed to such risk across APAC," said Iain Reynolds, head of third party capital at Peak Re.