

|                            | No<br>uncertainty | Minor<br>uncertainty   | Medium<br>uncertainty  | High<br>uncertainty |
|----------------------------|-------------------|--|--|---------------------|
| Direct pandemic insurance  |                   | <p><b>X</b></p> <p>[unchanged]</p> <p>(The solely pandemic insurance cat bond has been written down. However, some mark-to-market inconsistency remains in the market.)</p>  |  |                     |
| Specialty lines            |                   | <p><b>X</b></p> <p>[unchanged]</p> <p>(These LOBs mainly affect reinsurers and primary insurers; therefore, they are rarely relevant for ILS. However, second waves of the pandemic can change the current uncertainty scoring.)</p> |  |                     |
| Ongoing litigation         |                   |  | <p><b>X</b></p> <p>[unchanged]</p> <p>(There are ongoing litigation efforts in various countries.)</p> |                     |
| Potential change of law    |                   |  | <p><b>X</b></p> <p>[down from high uncertainty]</p>  |                     |
| Affirmative pandemic cover |                   |  | <p><b>X</b></p> <p>[down from high uncertainty]</p>  |                     |

Source: Credit Suisse

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