



Event Report

CSA Insurance Linked Strategies CSA Insurance Linked Strategies Fixed

Hurricane Otis in October 2023

Dear Investor,

Otis had been rapidly intensifying throughout Tuesday, gaining 80 mph in a 12-hour period. It became the fastest intensifying hurricane in Eastern Pacific history, according to the atmospheric science department at Colorado State University. As a life-threatening Category 5 hurricane early Wednesday, delivering what forecasters warned could be a “nightmare scenario” for Mexico's southern coast as it threatens to cause catastrophic damage with destructive winds, heavy rainfall, and storm surge. Hurricane Otis has weakened to a Category 4 storm after making landfall near Acapulco, Mexico.

Otis' center struck Mexico's coast around 12:25 a.m. local time with sustained winds of 165 mph. Within hours, the storm's maximum sustained winds had slowed to 130 mph, with the dangerous hurricane-force winds extending up to 30 miles from Otis' center. Life-threatening storm surge impacted the coast of southern Mexico Wednesday in areas of onshore winds. Near the coast, the surge is accompanied by large and dangerous waves. Heavy rains from Otis will continue to impact areas of southwest Mexico through Thursday. This rainfall will produce flash and urban flooding, along with mudslides in areas of higher terrain according to the National Hurricane Center.

The storm rapidly weakened as it pressed inland and over southern Mexico's higher terrain, where it dissipated Wednesday night.

At the time of writing, Otis caused enormous destruction and devastation, leaving over one million households without electricity. The direct hit on Acapulco with Category 5 winds caused extensive damage and will most likely result in casualties.

As the event is still ongoing it is too early to give any estimates of insured losses caused by Hurricane Otis.

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However, based on our current analysis, we assume that one Cat Bond could experience an impact from the event. The portfolio is not invested in this Cat Bond and we do not expect an impact from this event.

We will keep you updated on any significant developments. In the meantime, please do not hesitate to contact us if you have any questions.

Kind regards,

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Sources: Credit Suisse, National Hurricane Center, CNN

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