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Securitizing Property Catastrophe Risk

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Abstract


The trading of property catastrophe risk using standard financial instruments such as options and bonds enables insurance companies to hedge their exposure by transferring risk to investors, who take positions on the occurrence and cost of catastrophes. Although these property catastrophe risk instruments are relatively new products, they have already established an important link between the insurance industry and the U.S. capital market.

Keywords: securitization, catastrophe risk, property, derivatives

JEL Classification: G10, G22

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