

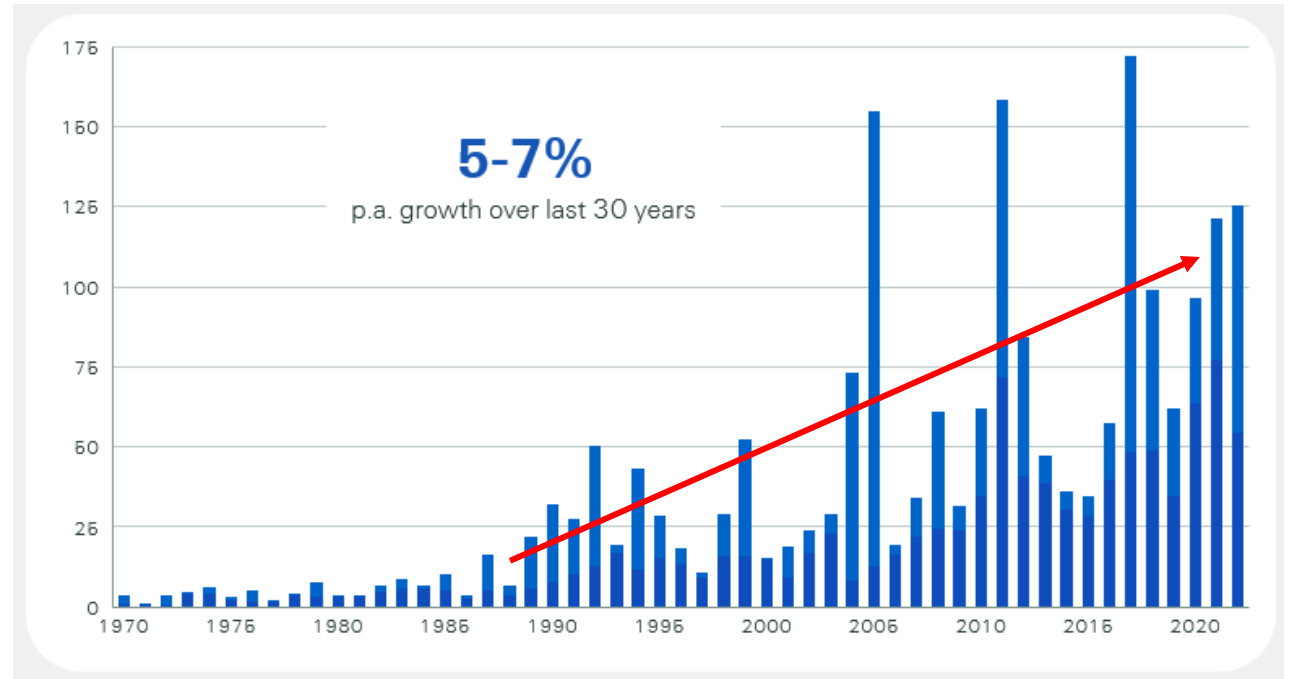
# Whichever way the wind blows



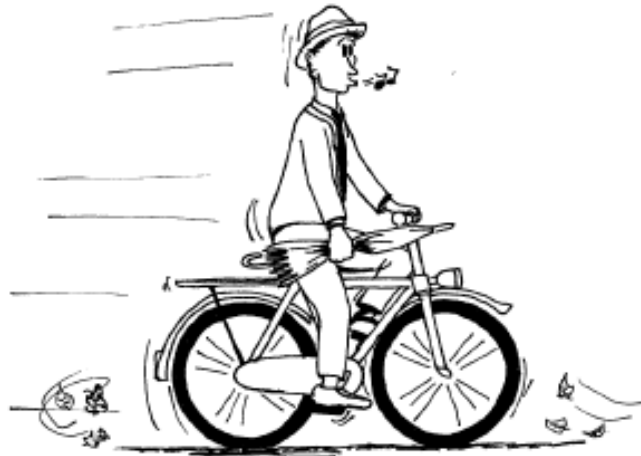
# Head wind



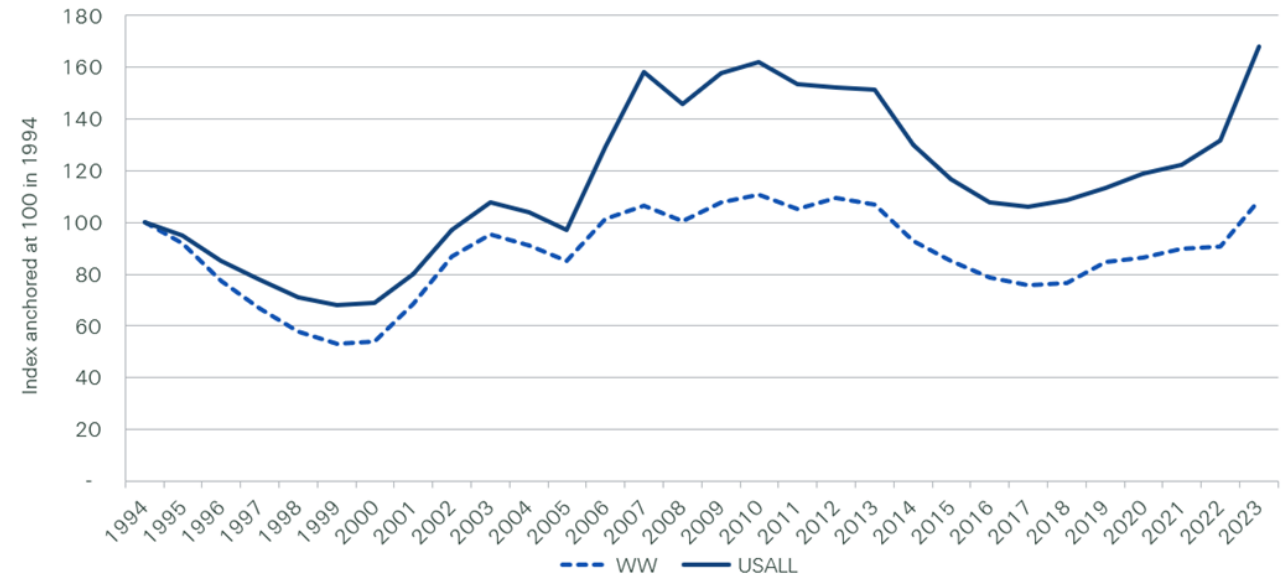
## Insured natural catastrophe losses<sup>1</sup> (USD bn)



# Fair wind



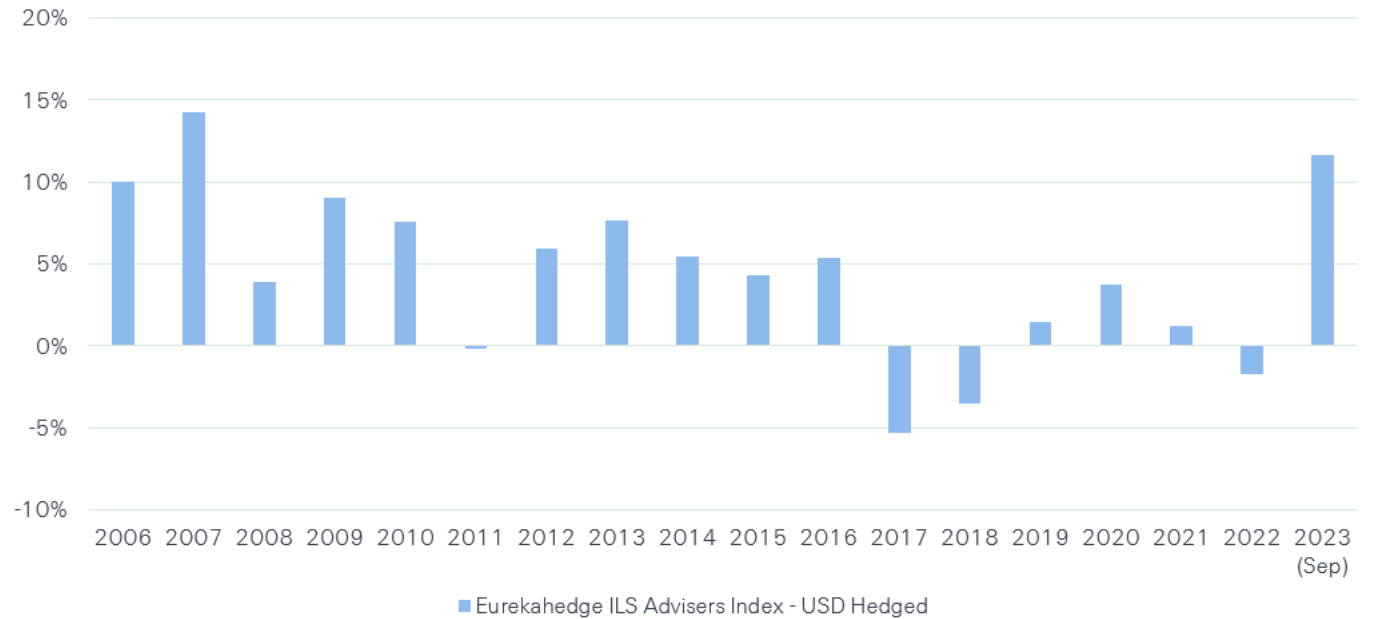
## Natural catastrophe reinsurance price index<sup>1</sup>



# Tail wind



## Annual ILS performance



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