

### WHAT



Hurricane Beryl formed on 28 June and rapidly intensified to Category 5 hurricane, making it the earliest storm of this category on record (the previous being Hurricane Emily on 17 July 2005). Beryl's highest sustained wind speeds were 265km/h, with a minimum central pressure of 934 millibars.

### WHERE



Beryl first made landfall in the Caribbean island of Carriacou, Grenada as a Category 4 hurricane on 1 July. It made second landfall near Tulum, Yucatan, as Category 2 on 5 July. Lastly, it made landfall in Texas as Category 1 on 8 July, weakening over inland U.S. and being downgraded to Post-Tropical Cyclone.

### PATH



Beryl started developing in the western tropical Atlantic, where sea surface temperatures of around 28°C and light wind shear were conducive for storm formation. Its passage through the Caribbean, with warm water and elevated humidity allowed it to intensify several times despite land interaction.

### Impact

Despite its strong intensity and landfall on three different occasions, Beryl had a relatively limited impact both in terms of casualties and economical damages.

Beryl's initial passage in the Lesser Antilles triggered power and telecommunication outages while generating extensive damage to buildings. As Beryl approached the southern coast of Jamaica, strong winds and rain were recorded, albeit there were limited damages to properties. Losses in the Tulum area of Yucatan, Mexico, were also limited, as Beryl crossed a relatively sparsely populated area.

In Texas, several houses suffered damage and flooding were recorded, particularly in the Houston area. A tornado outbreak spawned by Hurricane Beryl happened in Texas and neighboring States.



**Jamaica IBRD Trigger Mechanics with Hurricane Beryl Track**

### Industry Loss Estimate

At the time of writing CoreLogic estimates that the industry losses from Beryl, taking into account impacts from Caribbean and Mexico to be less than USD 2bn. We expect preliminary industry loss estimates from the Texas landfall to be released in the coming days, although initial estimates point to a range of USD 0.8-1.2bn. As this is an ongoing event there is uncertainty around the final loss number, and who may be impacted.

### Impact on the Cat Bond Market

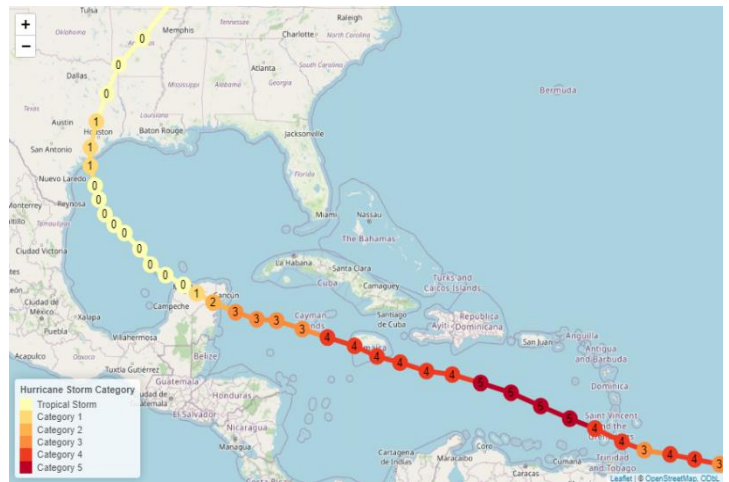
Using latest available data, no direct impact to the Cat Bond Market is expected from Beryl. However, as shown to the left, the IBRD Jamaica 2024 Notes were close to triggering. The notes would have required the storm to pass closer to mainland Jamaica, or to strengthen (central pressure to decrease), in order for the Cat Bond to pay-out. We continue to monitor losses that could contribute to an erosion in aggregate trigger Cat Bonds.

### Twelve Capital Event Assessment

Twelve Capital has monitored the development of Beryl and evaluated the potential impact on portfolios since its formation.

We highlight some key takeaways from the storm development:

- The National Hurricane Center (NHS) developed accurate early assessments of Beryl's development path, thanks to precise data and improved scientific capabilities.
- However, Beryl strengthened and re-intensified during its development in a more significant manner than anticipated.
- Sea Surface Temperature, despite the passage of Beryl, remains elevated.
- Parametric-trigger deals allow for rapid and clear assessment of losses.



**Hurricane Beryl Track**

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