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Insurance Securities Payouts Prove Valuable To Jamaica

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[J.P. Hong](#)

J.P. Hong, a partner in Troutman Pepper Locke's Insurance Transactional and Regulatory Practice Group, was quoted in the November 13, 2025 *Law360* article, "[Insurance Securities Payouts Prove Valuable To Jamaica](#)."

Catastrophe bonds are "generally not correlated to the broader financial markets," said J.P. Hong, an attorney with [Troutman Pepper Locke](#) who specializes in advising parties involved in insurance-linked securities transactions. "Meaning, an earthquake cares not what the Fed says — a hurricane cares not if tariffs are going to be imposed."

Hong, who advised the World Bank in the \$150 million IBRD Jamaica 2024 CAT bond, noted that government sponsors might prefer a parametric trigger because of the quick payout.

"For them, it's more about providing liquidity — meaning disaster relief — as soon as possible to their constituents," he told *Law360* in an interview, speaking generally about government sponsors.

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