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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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