

# WORLD'S FIRST VOLCANO CATASTROPHE BOND LISTS ON TISE

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The world's first humanitarian catastrophe bond covering pure volcanic eruption has been listed on [The International Stock Exchange's \(TISE\)](#) – headquartered in Guernsey – Qualified Investor Bond Market (QIBM) and admitted to its sustainable market segment, TISE Sustainable.

Dunant Re IC Limited – an Incorporated Cell of Replexus ICC (Guernsey) Limited – issued the bond, which is settled using Replexus' unique blockchain-based Guernsey Insurance Linked Securities (ILS) platform, ILSBlox (see our original story [here](#)).

An initial \$3 million was raised through private placement with specialist cat bond investors to cover the risk of 10 volcanic eruptions across three continents. In September, Dunant Re IC Limited became the first insurance entity to be accredited and receive a kitemark under the Guernsey International Insurance Association (GIIA) Environmental, Social and Governance (ESG) Framework.

Replexus ICC Founder and Director Cedric Edmonds was delighted at the TISE listing.

"TISE provides a cost-effective and efficient process for the admission of bonds to a recognised stock exchange, which is hugely valued by all those involved in the transaction, including the sponsors, the Danish Red Cross, and the investors," he said. "We look forward to facilitating further bond issuances which utilise ILS capacity to support humanitarian work via a listing on TISE."

The listing on TISE of the Dunant Re Series 2021-1, Class VE USD3,000,000 principal-at-risk, callable, participating notes due 2024 was facilitated by Replexus ICC, which has become a member of TISE to act as a listing agent for bond listings.

Anthony Byrne, Head of Bond Markets at TISE, said the news demonstrated the growing demand for listings on both the QIBM and TISE Sustainable.

"It is fantastic to play a part in this world-first issuance, which combines innovative technology and sustainable finance to support the Danish Red Cross in their humanitarian initiatives," he added. "I believe that we have the right environment for listing many more similar catastrophe bonds in the future."

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