

Catastrophe Bonds and Tokenized Claim Infrastructure

*Funding-side access, payout-side claims, and the limits of
process reconstruction*

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Introduction

Tokenization is becoming a durable part of capital-markets infrastructure. Tokenized money-market and Treasury funds grew from \$200 million in early 2024 to \$14 billion by mid-2026, part of a fast-growing \$34 billion tokenized-fund market [1, 2]. Stablecoins and wholesale settlement networks now move institutional value in volumes measured in the trillions cumulatively [3, 4]. All of this is happening at the centre of the market, not its edge.

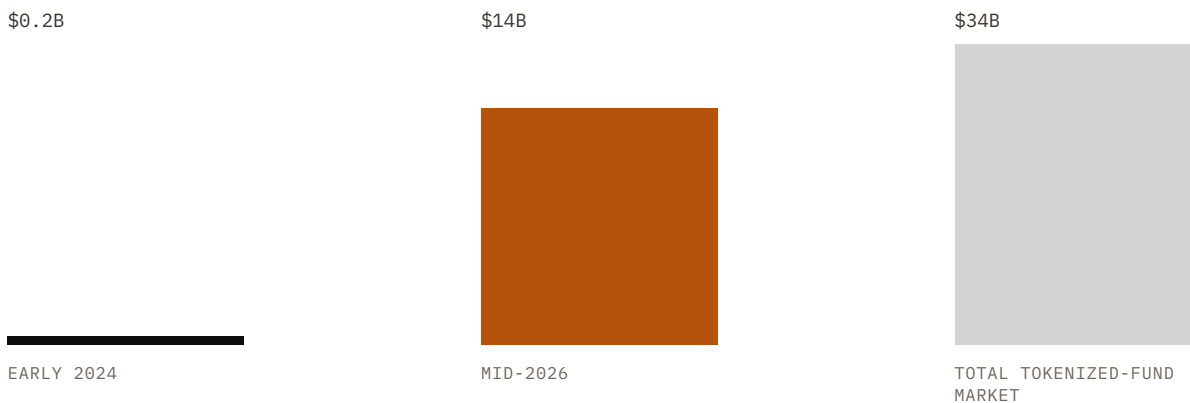
\$14B

TOKENIZED FUND ASSETS ON-CHAIN, MID-2026 [1, 2]

Should catastrophe bonds follow? The question is not new. Private catastrophe bonds have settled on blockchain as early as 2017 [5], and tokenized reinsurance vehicles have appeared since [6, 7]. These demonstrated transaction-level innovation, but they remained bespoke experiments rather than templates adopted by the broader catastrophe-bond ecosystem.

That gap between technical proof and market adoption is not unique to this segment. For most of the past decade, the dominant way institutions tried to use this technology was to re-engineer *processes* – to move an industry's workflows onto shared, consortium-run ledgers. The same bet was placed across many markets at once: trade finance, shipping, payments, securities settlement, insurance among them [8, 9, 10]. These efforts were well-funded and seriously staffed, yet the shared platforms struggled to draw the volume and network effects they depended on, and most were quietly wound down rather than scaled [11, 12]. The stronger pattern was a different use of the technology: representing claims, changing how instruments are held, and widening who can own them.

FIG. 1 TOKENIZED MONEY-MARKET & TREASURY FUNDS – ASSETS ON CHAIN [1, 2]

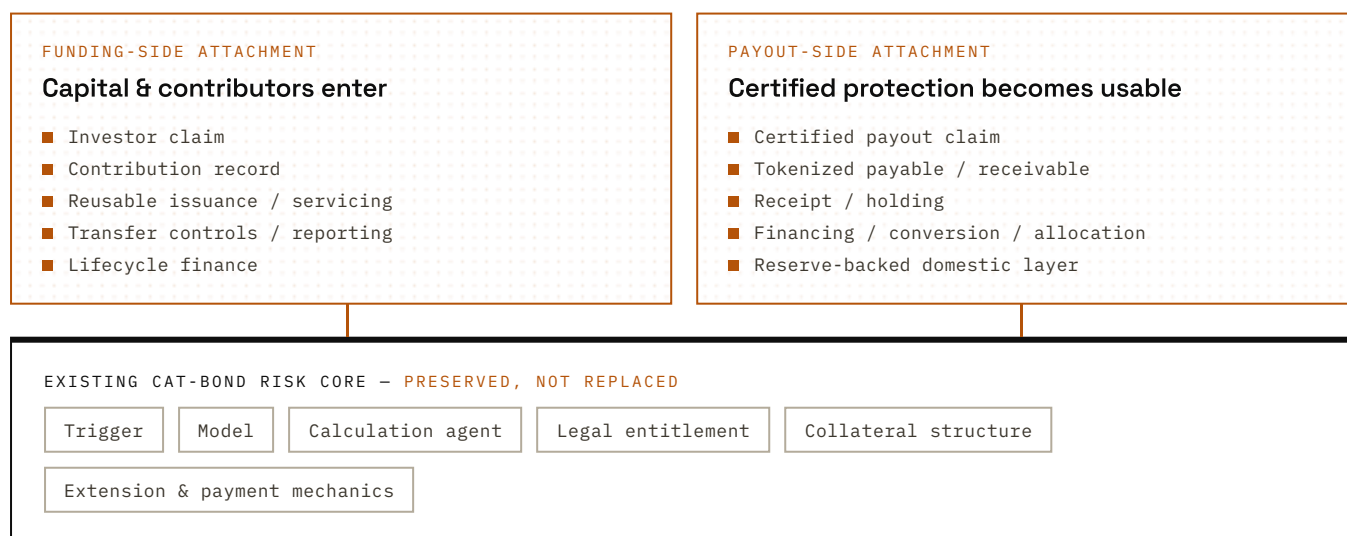


Tokenization is happening at the centre of the market, not its edge – and capital has tokenized faster than industry process has been re-engineered.

This paper concerns the catastrophe bond as an instrument class, with particular attention to **sovereign and natural-catastrophe parametric transactions**, where multilateral issuers are active, the public stakes are high, and the payout sequence is visible. A catastrophe bond is a transaction between two parties: the investors who fund it, and the protected party on whose behalf it is placed. Each holds a *claim* — the investor a claim on the capital and its return, the protected party a claim on the payout if the trigger is struck. Between those two claims sits the instrument's risk core — the trigger, the catastrophe model, the calculation agent's authority, the legal form of the payout — which is what makes the bond placeable and its payout bankable. What tokenization can usefully do sits at its two *ends*, on the claims and the funding flows attached to them.

That distinction points to a funding-side opportunity and a payout-side opportunity. On the funding side, tokenization can represent investor claims, widen the capital base for catastrophe-risk exposure, coordinate contribution records for premium support, and create reusable issuance and servicing infrastructure for smaller or repeatable instruments. Over time, those investor claims may also support lifecycle finance: transfer, pledge, renewal, refinancing, or other claim-linked instruments. On the payout side, tokenization can represent or deliver the protected party's claim once a payment obligation has arisen. The common point is attachment: tokenization is most useful where it attaches to a claim or funding flow around the instrument, while the trigger, model, calculation agent, and payout rules remain the source of the instrument's risk integrity.

FIG. 2 TOKENIZATION ATTACHMENT MAP — CLAIMS AT THE EDGES, RISK CORE PRESERVED



Tokenization attaches to the claims and funding flows at the two ends of the instrument. The risk core remains the source of market trust and should remain disciplined.

Part 1 examines the funding side of the catastrophe bond: the investor capital that assumes the risk, and the premium support that can make cover affordable. It begins with the last decade of blockchain applications in (re)insurance and ILS, then turns to the economics of the instrument itself, identifying where tokenization can plausibly reduce costs and where it cannot. The section concludes with the practical opportunity: representing investor claims, coordinating premium-support funding, standardizing issuance and servicing, and creating a basis for future lifecycle finance as tokenized capital-market infrastructure matures.

Part 2 concerns the other end: the protected party's claim — the payout. It begins by decomposing the delay between a catastrophe and money reaching the ground, most of which, it turns out, is not a payment problem, and isolates the interval where digital settlement can genuinely help. It then turns to what has been built in institutional tokenized money, most of which moves between institutions, and asks what that pattern suggests for disbursement. The section concludes with the practical opportunity: extending that infrastructure to deliver the payout itself.

Taken together, the two parts treat tokenization as a staged adoption question. The paper separates the possible uses by where they attach to the instrument: at formation and distribution, where tokenized claims or contribution records can broaden the base of investors and premium-support funders; after a payment obligation has arisen, where tokenized payout claims may improve delivery; and at the process-infrastructure layer, where adoption depends largely on the wider capital-markets systems that catastrophe bonds inherit. The companion annexes provide the case-level chronology and source detail.

Funding-side claim infrastructure

1

1.1 What the market has already tested

Prior blockchain work on catastrophe risk is often grouped under “blockchain insurance,” but the cases address different parts of the stack: contracts, workflow, settlement, capital participation, and underwriting capacity. The relevant question is therefore what each case placed onchain, or around a chain, and which part of the ILS market it affected.

The first major institutional experiment came in 2016, when Allianz Risk Transfer and Nephila Capital piloted a blockchain-based natural-catastrophe swap [13]. The instrument was a bilateral catastrophe swap, tested between Allianz’s alternative-risk-transfer unit and Nephila, then the largest dedicated ILS manager. The pilot used smart-contract technology on a permissioned ledger to connect predefined catastrophe data, contract logic, and payout mechanics. Its importance lies in the institutional premise: leading catastrophe-risk participants were already testing whether a risk-transfer contract could become more programmable, auditable, and faster to administer. Cat bonds appeared in the discussion as a related ILS market that could benefit from the same infrastructure, but the object tested in 2016 was the catastrophe swap.

B3i developed the broader process-infrastructure thesis. Founded in 2016 by Aegon, Allianz, Munich Re, Swiss Re, and Zurich, it aimed to create shared distributed-ledger infrastructure for the insurance and reinsurance market [8, 11]. Its flagship product focused on Property Cat XoL placement, using a shared record to support negotiation, contract formation, version control, technical accounting, and post-placement administration among cedents, brokers, reinsurers, and related counterparties. B3i therefore became the clearest insurance-sector attempt to apply distributed ledgers to market workflow, by building a common infrastructure layer for contract administration across multiple firms. The ambition was also the difficulty. The platform required competing insurers and reinsurers to coordinate around shared private infrastructure, align on governance, migrate live workflows, contribute recurring transaction volume, and sustain the system long enough for network effects to emerge.

The first case closest to catastrophe bonds themselves came in 2017. Solidum Partners used a private ledger, ILSBlockchain, to settle Dom Re IC Limited 2017, a \$14.8 million U.S. wind indemnity transaction issued through a Guernsey cell [5, 14]. The structure was then used for Jungfrau IC Limited 2018, Dom Re IC Limited 2018, and Jungfrau IC Limited 2019. By January 2019, roughly \$50.1 million of cumulative issuance had settled on ILSBlockchain [15, 16]. These were private catastrophe-bond or cat-bond-lite transactions: principal-at-risk notes issued through incorporated cells, backed by collateral, subscribed by ILS investors, and transferred through a permissioned settlement system. The blockchain function was securities infrastructure — issuance, settlement, delivery-versus-payment, transfer, and register maintenance for a private ILS market where conventional depository access was costly for small placements.

The next iteration extended the same private-ILSBlockchain lineage into a humanitarian parametric structure. In 2021, the Danish Red Cross sponsored Dunant Re IC Limited Series 2021, a \$3 million volcano catastrophe bond issued through a Guernsey cell managed by Aon Insurance Managers and brought to market by Replexus and Howden Capital Markets [17, 18, 19]. The bond covered volcanic eruption risk across ten volcanoes and used a parametric trigger based on ash-plume height and wind direction. The notes were settled on Replexus's private ILSBlockchain platform, with Plenum Investments, Schroder Investment Management, and Solidum Partners reported as initial ILS investors. The case matters because it brought together humanitarian protection, natural-catastrophe risk, a parametric trigger and blockchain-based securities settlement in one small transaction. It is the clearest continuation of the Solidum settlement model into a structure closer to the sovereign and humanitarian use case considered in this paper.

A separate line of development emerged in parametric insurance and weather-risk experimentation. Etherisc, Lemonade's Crypto Climate Coalition, dClimate/Arbol, and Cerchia explored blockchain-linked insurance infrastructure around crop, climate, weather, and industry-loss risk. Etherisc developed decentralized insurance infrastructure used in flight-delay and agricultural-cover programs [20]. Lemonade's Crypto Climate Coalition applied parametric crop insurance to smallholder farmers using Avalanche, Chainlink, and Etherisc's engine [21]. Arbol built a substantial off-chain parametric weather-risk business while dClimate explored the climate-data layer around it [22, 23]. Cerchia tested a marketplace format for bilateral parametric and industry-loss contracts [24]. These cases contributed components of the surrounding toolkit: external data, oracle-linked triggers, automated policy logic, digital distribution, and risk-market interfaces.

The later and more directly capital-markets-relevant category is tokenized reinsurance and ILS capital. SurancePlus, through the Oxbridge Re structure, tokenized participation in property-catastrophe reinsurance sidecar exposure. Its DeltaCat and EpsilonCat tranches are useful reference points because they show tokenized investors participating in real catastrophe-risk economics, including a profitable tranche and a later loss-affected tranche [6, 25, 26]. MembersCap points in a related direction through tokenized fund interests over conventional reinsurance exposure [27, 28, 29]. The Schroders Capital and Hannover Re case matters because it places tokenization inside a familiar reinsurance capital structure. Hannover Re's K-Cessions platform functions as a sidecar: outside investors provide capital and participate in a share of reinsurance business underwritten by Hannover Re. The 2026 K-Quota Share transaction brought that structure into tokenized form, with roughly \$10 million of actual subscriptions recorded against a larger target [30, 31, 32]. Its significance is therefore practical rather than symbolic. Tokenization was applied to an established quota-share sidecar model, showing how tokenized infrastructure can enter the ILS market through existing reinsurance capital channels.

The final category is broader on-chain insurance and reinsurance capital. Re, Nayms/OnRe, Ensuro, Nexus Mutual, and related protocols show different ways of pooling digital-asset capital for underwriting exposure. Re uses tokenized capital structures around reinsurance underwriting and has built a visible on-chain reinsurance capital base, with protocol capital tracked through public dashboards [7]. Nayms developed a marketplace model for crypto-denominated insurance and industry-loss-warranty participation before moving into the OnRe structure [33]. Ensuro combines licensed insurance infrastructure with on-chain capital pools and policy administration [34]. Nexus Mutual contributes a crypto-native mutual capital base that can support insurance, reinsurance, and retrocession arrangements [35]. These cases matter because they show how participation, collateral, yield, underwriting exposure, and capital-pool governance can be organized through on-chain or tokenized structures.

The infrastructure choice also reflects the maturity of the market at each stage. In the first wave of insurance and ILS blockchain projects, private or permissioned systems were the natural starting point. Institutions wanted confidentiality, controlled participation, restricted transfer, and governance among known parties. Public-chain infrastructure was still early, and the amount of usable onchain capital was too small to be a meaningful distribution channel for insurance risk. In that environment, the practical use case for blockchain was internal process improvement: recording transactions, coordinating participants, managing transfers, and testing whether shared ledgers could reduce administrative friction.

That context has changed. Public-chain and public-chain-adjacent infrastructure now sits inside a much larger financial ecosystem. Stablecoins, custody providers, compliant onboarding tools, wallets, tokenization platforms, transfer controls, liquidity infrastructure, and digital-asset distribution partners have all developed around it. The technology has also matured: today's networks offer more choices across speed, cost, permissioning, privacy, settlement design, and institutional control than the public-chain environment available in 2016 or 2017.

The practical lesson for ILS is that tokenization is becoming most relevant as a capital-market interface. The strongest use cases are likely to sit where tokenized infrastructure connects insurance risk to new pools of capital: investor access, premium support, fund-share issuance, collateral mobility, and lifecycle financing. The specific blockchain used matters less than the surrounding financial infrastructure. What matters is whether the system can assemble capital, custody, compliance, distribution, and transferability in a form that insurers, reinsurers, sponsors, and investors can actually use.

The cases show a gradual refinement of the tokenization thesis in insurance and ILS. Early projects tested whether risk contracts, settlement records, policy administration, and payout logic could be made more programmable. Consortium platforms then tested whether shared ledgers could coordinate industry workflow across multiple firms. Later cases moved closer to capital formation by representing insurance, reinsurance, or ILS interests in tokenized form. The strongest pattern is that tokenization becomes most compelling when it represents or organizes capital. Full workflow reconstruction has a narrower role, especially where the market already relies on trusted models, specialist judgment, and established placement channels.

1.2 Costs, scale, and the limits of process savings

The next question is where tokenization can affect the economics of a catastrophe bond. The useful starting point is to separate three layers: the risk premium paid to investors, the one-time service fees needed to issue the instrument, and the smaller subset of issuance and servicing tasks that digital infrastructure can plausibly reduce.

The largest economic layer is the risk premium. That is the price of transferring catastrophe risk to investors. It reflects expected loss, model uncertainty, peril, attachment point, term, collateral return, market cycle, and investor appetite. It is the recurring cost of protection and it is usually far larger than the administrative cost of issuing the bond. Jamaica's 2024 catastrophe bond illustrates the scale. The bond was US\$150 million in size and priced with a 7 percent annual risk margin [36]. That risk margin alone equals US\$10.5 million per year, before considering any return generated on collateral. On a contracted basis, the risk spread would amount to tens of millions of dollars over the scheduled life of the instrument.

\$10.5M / yr

RISK MARGIN ON JAMAICA'S \$150M 2024 BOND [36]

That risk premium is not a processing cost. It is compensation for bearing catastrophe risk. Market evidence generally shows catastrophe-bond coupons and spreads trading at multiples of expected loss, with the multiple depending on peril, model confidence, market conditions, and investor demand [37]. That point matters because no ledger changes the underlying catastrophe risk. Tokenization can improve how claims are represented, transferred, serviced, reported, or financed. It does not remove the need for catastrophe modelling, risk selection, investor confidence, or risk premium.

The second layer is the one-time cost of issuance. Published estimates place total service fees for a representative sovereign catastrophe bond at roughly US\$3 million on a US\$200 million issuance, or about 1.5 percent of notional [38]. Older per-line evidence suggests that the largest component is the arranger or lead-manager fee, which bundles structuring and placement and may run on the order of 80–200 basis points. Legal work may add roughly 50 basis points for a full special-purpose-insurer structure, while catastrophe modelling has been estimated at roughly 10–50 basis points. SPV administration, rating fees where used, and exchange listing are smaller by comparison [38, 39, 40]. These figures should be read as order-of-magnitude evidence rather than as current tariff quotes. Exact per-deal splits are rarely public, because offering documents and service agreements are private.

Issuing under an existing multilateral programme can reduce the wrapper. The World Bank’s Capital-at-Risk Notes programme allows catastrophe bonds to be issued without a separate special-purpose insurer or separate collateral trust, removing layers that a conventional private issuance would otherwise need [38, 41]. Repeat issuance also reduces the marginal burden. Jamaica’s later catastrophe bonds built on earlier programme materials and deal architecture [42, 43]. In that sense, part of the efficiency gain has already happened through standing programme documentation and repeat-market practice.

The important distinction is between wrapper work and judgment work. Wrapper work includes the legal shell, programme documentation, investor register, settlement process, custody model, transfer restrictions, reporting routines, collateral records, redemption mechanics, and routine servicing. Its marginal cost can fall with standardization. Judgment work remains bespoke. It includes peril selection, trigger design, attachment and exhaustion points, tranching, modelling assumptions, reset mechanics, extension provisions, collateral design, rating strategy, distribution format, and the reading of investor appetite. Those decisions determine whether the bond can be placed and at what spread.

Allstate’s Sanders Re III 2023-1 issuance shows the point. Three tranches went to market. The zero-coupon Class C tranche had an expected loss of 18.63 percent, found no buyers in syndication, and was withdrawn. The two more remote tranches were upsized to US\$250 million [44, 45]. The binding issue was not whether the transaction could be recorded more efficiently. It was how much risk investors were willing to take, at what price, in that structure.

The ledger-addressable layer is narrower. It includes registrar functions, settlement, transfer record-keeping, custody workflows, investor reporting, collateral transparency, redemption mechanics, and some routine administration. Those items are plausibly measured in hundreds of thousands of dollars rather than in the tens of millions, with the exact amount depending on whether the deal uses a standing multilateral programme or a full special-purpose-insurer stack. The Danish Red Cross volcano bond gives the clearest transaction-specific reference point: its arrangers estimated blockchain-based settlement savings of US\$200,000–400,000 per issue, plus a few basis points per year on custody [17]. On a US\$3 million humanitarian bond, that is material. On a US\$150 million sovereign bond paying more than US\$10 million per year in risk margin, it is a much smaller share of the total economics.

\$200–400K

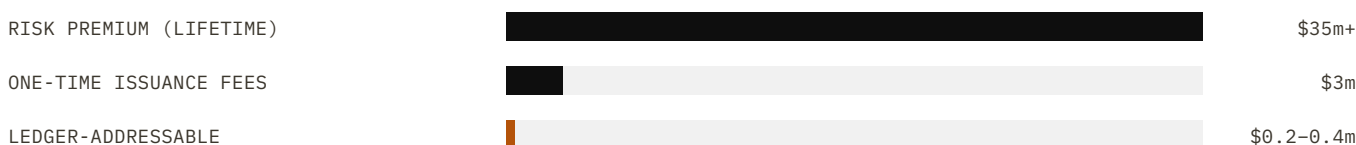
EST. SETTLEMENT SAVINGS PER ISSUE – DANISH RED CROSS [17]

This scale difference determines where tokenization is most useful. For large, repeat sovereign issuers using established multilateral programmes, the main benefit is unlikely to be headline cost reduction. The risk premium, modelling, structuring, placement and investor-confidence work will still dominate. The stronger case is operational: cleaner investor records, easier transfer control, better servicing, improved reporting, clearer collateral or claim records, and compatibility with tokenized capital-market infrastructure.

For smaller, first-time, humanitarian, sub-sovereign, or developing-market transactions, the balance is different. Fixed issuance and administration costs weigh more heavily when the protection layer is small. A few hundred thousand dollars of savings, reusable documentation, pooled issuance, or simpler servicing can matter. The same is true where premium affordability determines whether protection is purchased at all. Tokenization is therefore most relevant where it supports repeatable wrappers, pooled access, new investor or contributor channels, and lower-friction servicing around smaller or more frequent risk-transfer layers.

The strategic conclusion is that tokenization should work with the market's trust structure. Catastrophe bonds depend on credible models, recognized calculation agents, experienced arrangers, specialist investors, and legal certainty. Those are not incidental frictions; they are part of why the instrument is trusted. The useful role for tokenization is around that core: representing claims, widening access, coordinating premium support, improving transfer and servicing infrastructure, and creating a basis for future lifecycle finance. The practical goal is to make the claims and funding flows around the bond easier to organize, distribute, service, and eventually finance, while preserving the market's trust structure.

FIG. 3 THREE COST LAYERS – RISK PREMIUM DOMINATES; THE LEDGER-ADDRESSABLE LAYER IS NARROW



Jamaica's 2024 bond: \$150m notional, 7% risk margin = \$10.5m a year. No ledger changes the catastrophe risk; tokenization works on the claims and funding flows around it. Lionscraft estimates from public sources [17, 36, 38].

1.3 The opportunity — funding-side claim infrastructure

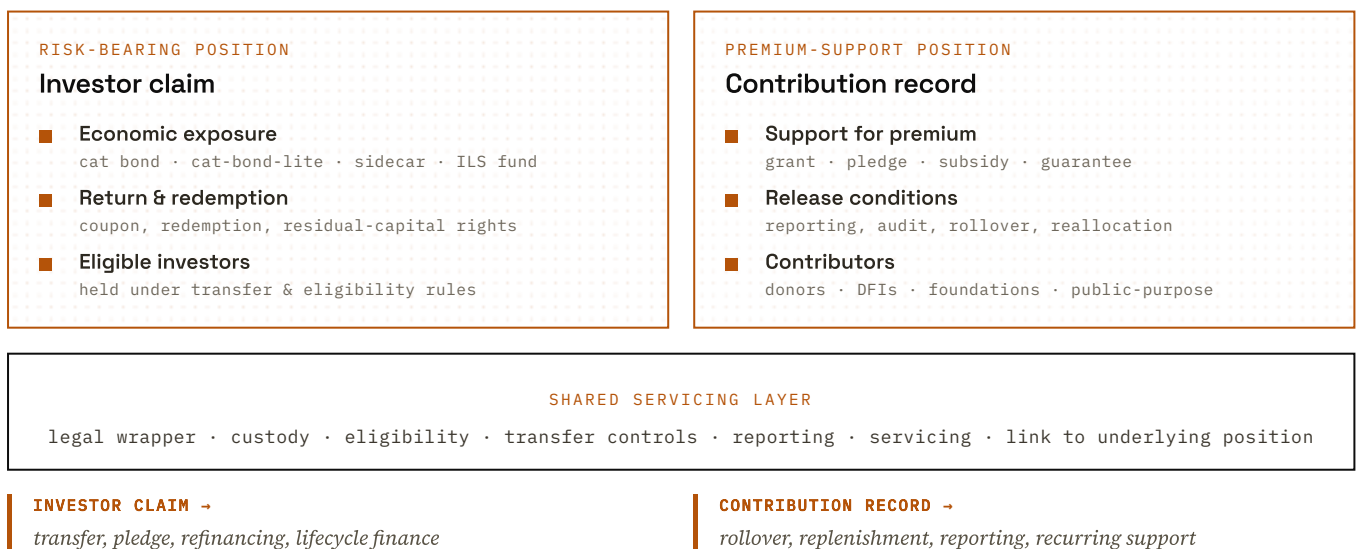
The funding-side opportunity has three primary layers: capital formation, premium-support funding, and lifecycle finance. Each starts from the same basic object: a represented position in the funding structure of the protection.

There are two main positions. The first is an investor claim: an economic interest in the risk-bearing instrument, such as participation in a catastrophe bond, cat-bond-lite, sidecar, quota-share arrangement, ILS fund, or similar structure. That claim carries the rights defined in the transaction documents, including payment, reporting, transfer, redemption, or residual-capital rights, subject to the covered catastrophe risk.

The second is a contribution record. This captures support provided by a donor, development institution, foundation, corporate, or public-purpose contributor to help fund the premium of a defined protection layer. It may take the form of a contribution, pledge, grant, guarantee, subsidy, or restricted funding commitment. That record may carry conditions on use, release, reporting, audit, rollover, and reallocation. Its purpose is to make the support trackable, reportable, and connected to the protection it helps fund.

The legal content still comes from the relevant documents or programme rules. The tokenized record gives that content a more usable form. It can make distribution, servicing, reporting, contribution coordination, rollover, and later financing easier to manage.

FIG. 4 FUNDING-SIDE CLAIM INFRASTRUCTURE — INVESTOR CLAIM VS CONTRIBUTION RECORD



Both positions require legal wrappers, eligibility controls, servicing and reporting — but an investor claim is an economic interest in the risk-bearing instrument, while a contribution record captures public-purpose support for the premium or protection layer.

The practical opportunity begins before the catastrophe bond is placed. A sponsor needs capital willing to assume the catastrophe risk. In many sovereign, humanitarian, developing-market, or sub-sovereign transactions, it also needs support for the premium that makes the protection affordable. Tokenization is useful where it helps organize those funding flows around the instrument while preserving the trigger, model, calculation agent, legal entitlement, and collateral mechanics that give the instrument its risk integrity.

That claim-and-funding logic continues across the life of the instrument. A catastrophe bond moves through a sequence of economic states: formation, live exposure, renewal, refinancing, trigger determination, certified payout, and payout deployment. At each state, an investor claim or contribution record may need to be held, serviced, transferred, pledged, or financed. Part 1 concerns the funding-side objects that exist before and during the life of the risk. Part 2 applies the same logic after a trigger, when the protected party's certified payout claim becomes an object that can be received, financed, allocated, or disbursed.

The main commercial opportunity is investor access and capital formation. Catastrophe-risk exposure is currently distributed through a specialist market of ILS funds, reinsurers, asset managers, and a limited set of institutional investors. At the same time, a growing pool of capital now operates through digital custody, stablecoins, tokenized funds, tokenized Treasury products, and public-ledger settlement infrastructure [1, 2]. Some of that capital may want exposure to yield that is relatively uncorrelated with crypto, credit, and duration. A tokenized investor claim can make catastrophe-risk exposure easier for that capital to hold, settle, service, and manage, while preserving the risk analysis that determines the bond's price.

The tokenized claim gives eligible investors a more usable form in which to hold and manage exposure. The underwriting discipline remains the same: investors still need disclosure, modelling, peril analysis, attachment and exhaustion information, collateral terms, extension mechanics, and a clear legal claim. Tokenization can widen the interface to capital that already uses digital-asset infrastructure, while keeping the risk legible in the language of ILS.

Premium-support funding is a separate contribution opportunity. In sovereign, humanitarian, developing-market, and sub-sovereign risk transfer, the constraint is often affordability. Donors, development institutions, foundations, corporates, and public-purpose contributors already support disaster-risk financing in various ways. Tokenization can give that support a clearer funding object: a contribution linked to a specific protection layer, sponsor, peril, period, and outcome. This is contribution capital used to make protection affordable.

Investor capital funds the risk. Premium-support capital funds the sponsor's ability to buy protection. A contribution record can make that support easier to coordinate across multiple contributors, easier to report, and easier to connect to a defined protection layer. It can also support more flexible structures: grants, premium subsidies, matching contributions, donor-funded reserves, guarantees, or contribution pools that support recurring protection for small, first-time, humanitarian, or sub-sovereign issuers.

The necessary rail underneath these opportunities is reusable issuance and servicing infrastructure. A tokenized investor claim or contribution record needs a legal wrapper, custody model, transfer restrictions, eligibility controls, a register, reporting processes, servicing logic, and a clear link between the tokenized record and the underlying position. Once those components are standardized, they can reduce friction in the repeatable wrapper, settlement, transfer, reporting, and administration processes around smaller or more frequent ILS instruments.

The process-savings case is strongest as a servicing and repeatability case. A one-off tokenized catastrophe bond demonstrates feasibility. A reusable structure can support standardized issuance and servicing across cat-bond-lites, private placements, humanitarian transactions, first-time issuers, and repeat protection layers. The value is strongest where fixed issuance and administration costs weigh heavily, where the protection layer is small, or where premium affordability determines whether protection is purchased at all. In those markets, reusable documentation, pooled issuance, simpler servicing, and lower-friction investor or contributor access can matter even where the absolute cost saving is modest or transaction-specific.

The boundary is legal enforceability and controlled distribution. An investor claim must map to an enforceable legal or economic interest. Eligible holders, transfer restrictions, custody, disclosure, reporting, sanctions screening, investor qualification, tax treatment, and redemption mechanics must be clear. A contribution record requires parallel discipline tailored to its purpose: eligible use, timing, reporting standard, rollover or reallocation treatment, and relationship to the underlying protection layer. Tokenization widens access where the tokenized record is connected to a valid legal instrument and a controlled distribution path.

Lifecycle finance is the longer-term funding-side opportunity. Once investor claims exist in standardized tokenized form, they can become more flexible financial objects. Over time, this may support secondary transfers, collateral use, rollover, renewal financing, lending against positions, or other claim-linked instruments. This opportunity depends on reliable valuation, loss reporting, custody, transfer controls, eligible counterparties, and sufficient market depth.

Contribution records can also develop lifecycle features, but in a different way. They may support rollover into later coverage periods, reallocation across protection layers, replenishment of premium-support facilities, release from escrow, or recurring donor participation. They become financial claims only where the contribution is structured as a guarantee, recoverable grant, concessional loan, reserve capital, or another instrument that gives the contributor defined repayment, reimbursement, or recourse rights. The main lifecycle-finance opportunity remains with standardized investor claims; the contribution-side opportunity is coordination, reuse, reporting, and replenishment.

The opportunity is therefore funding-side claim infrastructure: a reusable way to represent investor claims and contribution records, connect them to controlled legal and servicing wrappers, and make catastrophe-risk protection easier to fund, distribute, support, and administer. In the near term, the value is strongest in investor access, premium-support coordination, and repeatable issuance for smaller or harder-to-place protection layers. Over time, standardized investor claims can support lifecycle finance, while contribution records can support rollover, reporting, replenishment, and recurring protection facilities. Part 2 applies the same claim-infrastructure logic after a trigger, when the protected party's certified payout claim becomes an object that can be received, financed, allocated, or disbursed.

Payout-side claim infrastructure

2

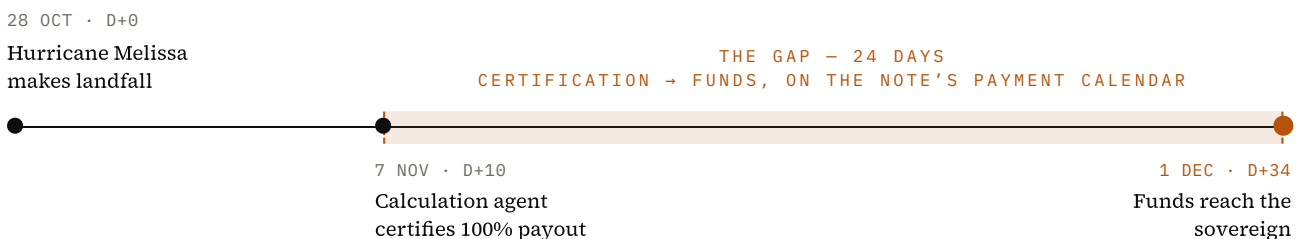
2.1 The payout clock

Before asking whether tokenized settlement can improve catastrophe-bond payouts, the payout timeline has to be separated into its component clocks. A payout does not move from catastrophe to cash in one step. It passes through determination, instrument mechanics, and disbursement. Each stage is governed by different actors, documents, and constraints.

The first interval is the event-to-determination clock. The relevant physical data must be finalized: the storm track, central pressure, earthquake parameters, wind speed, rainfall, or other variables used by the trigger. That data comes from meteorological, geological, or other independent authorities, on their own timetable. The calculation agent then applies the agreed model to that data and determines whether the trigger has been met. This is the evidentiary and risk-integrity part of the instrument. The market relies on independent data, the calculation agent, and the agreed trigger process.

The second interval is the instrument clock. Even after the calculation agent has determined that a payout is due, the notes may not reduce immediately. The timing of principal reduction, payment, and release of funds can be governed by the note documents, including scheduled dates, notice periods, business-day conventions, and other contractual mechanics. This is still part of the catastrophe bond's legal structure. Future instruments can redesign these mechanics, but a faster settlement rail operates only after the contractual payment mechanics have been satisfied.

FIG. 5 THE PAYOUT GAP – JAMAICA / HURRICANE MELISSA, 2025



Certification was fast – roughly ten days from landfall. The money followed the note's scheduled payment date about three weeks later, on 1 December: a 24-day gap after certification, 34 days after landfall. [36, 42, 46, 48].

Jamaica's 2024 catastrophe bond illustrates the point. Hurricane Melissa made landfall on 28 October 2025. The World Bank confirmed on 7 November that the calculation had been completed and that Jamaica's \$150 million catastrophe bond would pay in full [42, 46, 47]. The determination itself was fast: roughly ten days from landfall to certified payout. The remaining period before receipt of funds was not simply a banking delay. Under the note mechanics, the event report had to feed into the scheduled principal-reduction process, and the relevant payment date followed the contractual calendar [36, 48].

This distinction matters. A tokenized settlement rail would not, by itself, have moved the event data, the calculation-agent determination, the error process, or the scheduled principal-reduction date. Those elements belong to the instrument's risk core. They are part of what makes the payout bankable in the first place.

The useful interval begins once the payout claim has crystallized. At that point, the protected party has a claim that must be delivered, received, held, converted, reported, and eventually used. This is the payout-side attachment point for tokenization. The claim can be represented in a form that is easier for the sovereign to receive and hold, easier to redeem or convert, easier to connect to reserve or FX arrangements, and easier to route into public-purpose disbursement channels.

The opportunity is therefore narrower and stronger than "faster catastrophe-bond payouts." It is to improve what happens after the payment obligation exists: the representation, delivery, holding, conversion, financing, and use of the payout claim.

2.2 The institutional tokenized-money stack

Tokenized money now has a recognizable institutional structure. At the top are wholesale settlement systems used by banks, central banks, and market infrastructure providers. Around them are tokenized institutional claims: fund shares, digital bonds, deposits, and reserve assets backed by conventional financial instruments or public-sector issuers. A broader circulation layer is formed by stablecoins and tokenized fiat, still dominated by the US dollar but increasingly extending into non-dollar and local-currency formats. At the public-purpose edge, charities and humanitarian organizations increasingly receive crypto or stablecoin value, usually through processors that convert it into fiat.

The figures in this section are point-in-time indicators, used to show institutional direction rather than to fix market size.

The settlement layer is already operating with institutional volume. JPMorgan's Kinexys has settled more than \$3 trillion since inception and now processes more than \$5 billion a day [4]. Partior is live in US dollars, euros, and Singapore dollars, with more than \$111 million of disclosed funding behind the network [49]. Finality's sterling settlement asset is a tokenized claim on funds held at the Bank of England and has UK settlement-finality designation [50]. Project Agora is moving toward real-value testing across participating central banks and commercial banks [51]. mBridge has processed roughly \$55 billion of cross-border central-bank digital currency settlement, mostly in e-CNY [52]. These systems show that tokenized settlement has moved beyond demonstration into institutional payment and liquidity infrastructure.

\$3T+

SETTLED ON JPMORGAN KINEXYS SINCE INCEPTION [4]

The institutional-claims layer has also matured. Tokenized money-market and Treasury products are now used as digital cash-management instruments. BlackRock’s BUIDL, launched in March 2024, is backed by US Treasury bills, government repo, and cash, with reported assets in the range of about \$2.4 billion to \$2.9 billion by mid-2026 [53]. Its importance is structural: BUIDL has become a reserve asset behind other tokenized instruments, including USDtb and OUSG [54, 55]. Spiko’s regulated tokenized money-market funds passed \$1 billion of combined assets in February 2026 [56]. Superstate’s USTB reached about \$967 million by March 2026 [57], and WisdomTree’s WTGXX had about \$730 million in February 2026 and received SEC relief for 24/7 tokenized trading [58]. These products show that conventional financial claims can be represented digitally, held by approved participants, redeemed through defined routes, and used as reserve or liquidity assets.

Multilateral and supranational issuers sit in the same institutional-claims layer. The World Bank’s bond-i raised AUD 110 million in 2018 and added an AUD 50 million tap in 2019 [59]. Since 2023, IBRD has issued digitally native bonds, including a EUR 100 million note through Euroclear’s digital securities infrastructure and a CHF 200 million seven-year bond settled in Swiss-franc wholesale central-bank money on SIX Digital Exchange [59]. The European Investment Bank has issued six digital bonds; the Asian Infrastructure Investment Bank issued a USD 300 million digitally native note later tapped to USD 500 million; and the Inter-American Development Bank has issued digital bonds in Spain and the UK [60]. BIS Project Promissa also tokenized the promissory note that a sovereign issues to capitalize a multilateral development bank, showing a tokenized claim directly between a sovereign and that institution, although in the opposite direction to a disaster payout [61]. These cases show that highly rated public-sector issuers can already create tokenized claims on themselves.

FIG. 6 THE INSTITUTIONAL TOKENIZED-MONEY STACK – FOUR LAYERS, REAL VOLUME, INCOMPLETE CONNECTIONS



The rails exist across institutional markets and into the public-purpose sector, but do not yet form an end-to-end path from certified payout to final disbursement.

Stablecoins and tokenized fiat provide the circulation layer. The stablecoin market remains overwhelmingly dollar-denominated. At roughly \$300 billion, it is still almost entirely composed of dollar-pegged instruments, led by Tether’s USDT and Circle’s USDC [1]. That dollar dominance matters for disaster finance: catastrophe-bond payouts are usually denominated in dollars, while response spending usually has to become local-currency purchasing power. Circle’s USDC had roughly \$76–78 billion of circulating supply by mid-2026 and processed \$18.3 trillion of on-chain transaction volume in 2025 [62]. Tether’s USDT remains larger, with supply around \$183–189 billion in 2026, reserves of about \$191.8 billion as of 31 March 2026, and average monthly on-chain volume of about \$703 billion over June 2024–June 2025 [63]. PYUSD, USDG, RLUSD and other regulated dollar stablecoins are smaller, but they show the same direction: tokenized fiat is becoming a payment, treasury, and settlement layer [64].

~\$300B

TOTAL STABLECOIN MARKET, DOLLAR-DOMINATED [1]

The non-dollar and local-currency segment is smaller but directly relevant to the payout problem. EURC is a MiCA-compliant euro stablecoin backed by euro reserves held at regulated financial institutions [65]. JPYC plans to hold about 80 percent of its reserves in Japanese government bonds. Singapore’s XSGD is backed by cash and Singapore-government or public-entity notes. Nigeria’s cNGN holds around 46 percent in Nigerian Treasury bills plus money-market exposure. Thailand has launched a retail tokenized government bond and is preparing a baht stablecoin direction. India’s proposed ARC is designed around government securities [65]. These examples show that stablecoins and tokenized fiat can be structured in domestic-currency formats, backed by public-sector paper, and governed under local regulation.

The public-purpose edge is developing through charities, humanitarian organizations, and recipient-facing pilots. Roughly 70 percent of Forbes’ Top-100 US charities accept crypto; The Giving Block alone lists more than 1,500 nonprofits and processed about \$100 million in 2025; and around 20 of 24 major international humanitarian NGOs or UN agencies surveyed accept crypto in some form [66, 67]. Most use processors that convert crypto into fiat, so the organization receives a bank deposit rather than holding the asset. Launched in 2019, UNICEF’s CryptoFund made UNICEF one of the clearest public-purpose examples of native crypto holding: it can receive, hold, and disburse cryptocurrency directly [68]. Crypto donors gave an estimated \$5.9 million across earthquake-response organizations – including the Turkish Red Crescent – during the February 2023 Turkey–Syria response [69]. Impact Staking and Médecins Sans Frontières / Doctors Without Borders’ Stake2Care introduce a different model: capital is allocated onchain, while the returns generated by that capital are donated to charities. Lido, an onchain capital allocator with roughly \$16 billion in assets under management, allocated capital to both structures [70, 71, 72, 73, 74, 75].

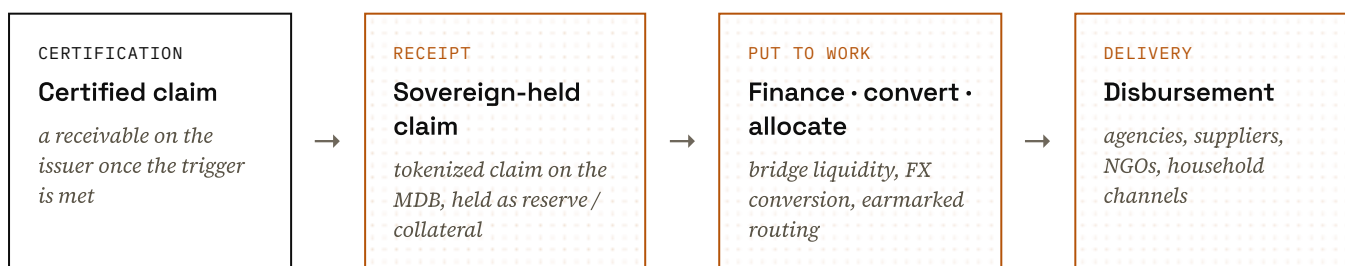
Recipient-level delivery remains more limited and should be read by date. WFP’s Building Blocks has operated since 2017 and, by 2025/early 2026, had coordinated more than \$760 million, over 40 million redemption transactions, and support for around six million people; beneficiaries, however, receive local cash or goods rather than a token they hold directly [76]. The Ukraine USDC pilots were earlier and smaller: IRC’s pilot ran from December 2022 to Q1 2023 and reached 167 households, or 278 individuals, while UNHCR’s year-one programme from December 2022 to December 2023 disbursed more than \$1.1 million to more than 1,500 individuals [77]. The Marshall Islands case is newer: USDM1 / Lomalo began UBI disbursement in December 2025, but by the March 2026 distribution only about 100 of roughly 37,000 eligible citizens had used the wallet channel [78]. These cases do not show that individual wallet delivery is impossible. They show that, in public-purpose disbursement, institutional receipt, accounting, and cash-out arrangements have scaled faster than direct recipient-owned token delivery.

The stack is substantial, but its connections remain incomplete. Institutional settlement systems, tokenized reserve assets, multilateral digital bonds, stablecoins, local-currency tokenization, and public-purpose crypto receipt all exist in some form. The rails have grown across institutional markets and into parts of the public-purpose sector, but they do not yet form an end-to-end path from certified catastrophe-bond payout to sovereign receipt, local conversion, agency use, and final disbursement.

2.3 The opportunity — payout-side claim infrastructure

The payout-side opportunity begins with the payout claim itself. In this paper, the payout claim means the protected party’s certified entitlement to payment after the trigger has been met and the calculation process has confirmed that an amount is due. Before certification, the protected party has contingent protection. After certification, it has a receivable: a claim against the issuer or paying structure that must be satisfied according to the transaction documents.

FIG. 7 THE PAYOUT CLAIM, PUT TO WORK – FROM CERTIFICATION TO DISBURSEMENT



The near-term opportunity is receipt, financing, conversion and allocation around the certified claim; the longer-term horizon is a sovereign-controlled reserve layer backing domestic payment instruments.

That claim can take several tokenized forms. The simplest form is a tokenized receivable: a digital record of the sovereign's right to receive the certified payout. Another is a tokenized payable or account balance issued by the multilateral or paying entity: the sovereign is credited with a redeemable digital claim against that institution. In substance, this can resemble a tokenized deposit, although the legal form depends on whether the issuer can maintain deposit-like balances or whether the instrument is structured as a short-dated obligation, digital note, or tokenized payment claim. Each version performs a similar economic function: the protected sovereign receives a high-quality digital claim on the issuer, held in a form that can be reconciled, reported, redeemed, and used as backing for the next stage of payments.

The issuing capacity already exists in adjacent form. The World Bank, EIB, AIIB and IDB digital bond cases show that public-sector issuers can create tokenized claims on themselves for investors [59, 60]. The direction to be built is protected-party receipt. A certified payout claim would be delivered to the sovereign as a digital obligation of the issuer, alongside or before conventional cash settlement. The sovereign, or a designated public vehicle, would then hold a recorded claim against a highly creditworthy public institution. For a finance ministry, that claim may be easier to reconcile, report, allocate, or transfer internally before the funds fragment into ministries, agencies, suppliers, NGOs, or local payment channels.

The reason to preserve the claim form is that a certified disaster payout carries a purpose before it becomes general liquidity. At certification, the payout is a defined amount, owed by a named issuer, for a named event, under a specific protection instrument. Public-finance systems can preserve that purpose through appropriations, special accounts, statutory disaster funds, or other ringfenced arrangements. Those tools matter. The represented claim adds a further layer: the earmark can travel beyond the treasury or disaster fund, across allocations to agencies, suppliers, NGOs, local governments, and household-support channels. It preserves the link between the original payout and the downstream use of funds across more than one hop.

That matters because post-disaster funding rarely comes from one source alone. A response may combine a catastrophe-bond payout, contingent credit, donor grants, budget reallocations, emergency facilities, and post-event borrowing. Each principal has a different reason to care about the route of funds: the sovereign needs liquidity and control; the multilateral issuer needs confidence that protection has reached public-purpose use; donors may want assurance that support paid for timing cost, first-loss support, or a specific response channel; parliament or domestic auditors may need a clearer record of allocation. A represented claim gives those parties a common post-trigger object to organize around before the money becomes fully absorbed into ordinary spending channels. Its value is strongest where legibility must be external and continuous, so that donors, multilaterals, or other approved principals can follow the route of the payout without relying only on after-the-fact sovereign reporting.

This places the tokenized payout claim inside the existing disaster-risk-financing stack. Sovereigns already combine budget reserves, contingent credit, parametric insurance, catastrophe bonds, donor support, emergency facilities, and post-event borrowing. Those instruments provide liquidity at different speeds and costs. The represented claim adds a pre-cash coordination layer to that stack: a standardized claim object around which approved counterparties can organize liquidity, conversion, allocation, reserve support, and reporting. Fiat remains essential for final spending. The represented claim is useful before and around that final spending, where purpose, timing, financing, conversion, and routing still need to be managed.

This is the strongest near-term use. The timing gap is already recognized inside some instrument mechanics. Where a protected party can request accelerated or expedited payment before the ordinary payment date, the structure is acknowledging that post-certification liquidity has value and that earlier cash may justify a financing charge [36, 48]. A represented payout claim can make that timing problem financeable by a wider set of approved parties. A DFI or bank can provide bridge liquidity against the certified claim. A donor can pay the financing charge, guarantee a bridge facility, provide first-loss support, or capitalize a standing post-trigger liquidity window. A regulated credit fund can participate within defined eligibility rules. The point is that liquidity can attach to a clearly identified, certified, and controlled claim.

That financing function has a legal gate. Third-party bridge finance depends on whether the sovereign's certified claim on the public-sector issuer or paying structure can be assigned, pledged, or otherwise made available as collateral under the risk-transfer agreement and related documents. Where acceleration is available only through the issuer or paying structure, the financing function remains captive to that party. Where the documents permit assignment, pledge, or a pre-agreed collateral arrangement after certification, banks, DFIs, donor vehicles, or regulated credit funds can finance against the claim. Confirming and standardizing that language is part of the near-term work.

The same claim can support conversion. Catastrophe-bond payouts and contingent financing instruments are often denominated in dollars, while emergency response requires local purchasing power. A represented payout claim can sit behind pre-agreed conversion arrangements: partial redemption into bank deposits, conversion into local currency, settlement through wholesale or commercial bank payment rails, or exchange into regulated stablecoins or tokenized deposits. The foreign-exchange risk remains, but the claim gives counterparties a defined settlement object around which conversion instructions, reporting, liquidity providers, and cash-out routes can be organized before the disaster occurs.

The domestic allocation layer can remain flexible. A sovereign does not spend disaster money as a single undifferentiated payment. Funds move to ministries, emergency agencies, local governments, suppliers, NGOs, and household-support schemes. A represented payout claim can support splitting, earmarking, assignment, and conversion through predefined channels. Some channels may end in ordinary bank money. Others may use tokenized deposits, mobile-money systems, payment processors, regulated stablecoins, or local-currency tokenized instruments. Private stablecoins may also serve as swap-in or swap-out rails where they are regulated, liquid, and useful in the country. The issuer claim remains upstream as the sovereign’s reserve or collateral asset; domestic instruments carry the payment function inside the country.

The more ambitious version is reserve-backed domestic disbursement. In that version, the sovereign uses the received issuer claim as one reserve asset within a domestic reserve pool. Against that pool, the sovereign or an authorized domestic issuer can create a second-layer instrument: a local-currency tokenized fund, a disaster-payment token, a regulated stablecoin structure, or another domestic payment claim. This is the same broad logic visible in tokenized money-market structures such as BUIDL, where a tokenized claim on a fund holding Treasury bills, repo, and cash can sit behind other tokenized instruments such as USDtb and OUSG [54, 55]. In the disaster-finance version, the issuer claim sits in reserve for the sovereign, and the domestic instrument carries the payment function.

FIG. 8 RESERVE-BACKED DOMESTIC DISBURSEMENT LAYER – A LATER-STAGE DESIGN

LAYER 01 Certified payout claim	The MDB, issuer or paying structure owes a certified catastrophe-bond payout to the protected sovereign.
LAYER 02 Tokenized payout claim / payable	The sovereign receives or holds a tokenized payable, receivable or digital obligation, held by the treasury, central bank, disaster fund or an authorized public-purpose vehicle.
LAYER 03 Reserve pool	The tokenized payout claim becomes one reserve asset inside a broader public reserve pool. MAY INCLUDE MDB payout claim · budget reserves · donor support · contingent credit · other approved liquidity
LAYER 04 Sovereign / public domestic digital instrument	Against the reserve pool, the sovereign or an authorized public vehicle may issue a domestic instrument. POSSIBLE LABELS disaster-payment token · local-currency public stablecoin · tokenized disaster-fund claim · public digital payment entitlement · regulated public-purpose payment instrument
LAYER 05 Distribution channels	The domestic instrument can move onward to public bodies and then to end recipients. PUBLIC BODIES → END RECIPIENTS ministries · agencies · local governments · public vehicles · suppliers · NGOs · emergency programmes · household-support channels
LAYER 06 Conversion / use	End use or conversion may happen through fiat and regulated digital rails. RAILS bank deposits · local fiat · mobile money · payment processors · regulated local stablecoins · private local stablecoins (where permitted) · supplier accounts

A certified payout claim can be received as a tokenized payable and held as a reserve asset. The first phase is only receipt and holding (layers 01–02); the reserve-backed domestic layer (layers 03–06) is a later-stage design that depends on legal authority, reserve rules, redemption rights, eligible holders and domestic payment infrastructure.

The desirability of that reserve-backed model is strongest where the country already has, or wants to build, repeatable domestic disbursement infrastructure. It is most relevant for sovereigns, regional pools, utilities, or public vehicles that expect recurring disaster events, multiple response agencies, geographically dispersed recipients, significant supplier payments, donor-reporting requirements, or existing regulated digital-money rails. In that setting, a domestic instrument backed by a sovereign-controlled reserve pool can support pre-authorized allocation rules, faster supplier settlement, clearer donor reporting, and easier conversion into the local payment channels already used on the ground.

This reserve-backed version is a later-stage design. It requires legal authority, a clear issuer, eligible holders, reserve rules, redemption rights, approved distributors, cash-out arrangements, reporting standards, and a decision about who holds the underlying issuer claim: the finance ministry, central bank, disaster fund, or a special-purpose public vehicle. The first step is more contained: establish that a sovereign can receive and hold a tokenized payout claim from a multilateral or similar issuer. Once that receiving capacity exists, bridge financing, conversion, and allocation can be built around it. Reserve-backed domestic disbursement is the horizon those steps can grow into.

The payout itself remains unconditional once the trigger is certified. Tokenization affects how the claim is represented, held, converted, financed, allocated, and disbursed. Any assignment, pledge, reserve arrangement, forward-payment structure, conversion waterfall, or downstream disbursement rule is defined before the instrument is placed or before the facility is activated. After certification, the claim belongs to the protected party.

The opportunity is therefore payout-side claim infrastructure. It begins with a certified claim, places that claim under sovereign control, and makes it usable before and around the movement of cash. The near-term opportunity is receipt, financing, conversion, and allocation around the certified claim. The longer-term opportunity is a sovereign-controlled reserve layer that can support domestic payment instruments where the legal framework, market infrastructure, and public-finance need justify it.

Conclusion

The useful answer is narrow. Catastrophe bonds can remain disciplined, legally robust risk-transfer instruments while tokenization improves the claims and funding flows around them. The risk core of the instrument – the trigger, the model, the calculation agent, the legal entitlement to payout, and the collateral structure – is what makes the bond bankable. That core should remain disciplined, predictable, and legible to the market. The useful role for tokenization sits around it, at the claims and funding flows that connect the instrument to capital before issuance and to public finance after a payout is due.

On the funding side, the opportunity is to build funding-side claim infrastructure. Tokenization can represent investor claims, widen access to catastrophe-risk exposure, coordinate contribution records for premium support, and create more reusable servicing infrastructure for smaller, repeatable, or pooled instruments. Over time, standardized investor claims may support transfer, pledge, refinancing, renewal, and other forms of lifecycle finance, while contribution records support coordination, rollover, reporting, and replenishment. The immediate value is access and coordination; the longer-term value is a more flexible capital layer around catastrophe protection.

On the payout side, the opportunity is to build payout-side claim infrastructure. Once a trigger has been certified and a payment obligation exists, the protected party holds a valuable claim.

Tokenization can make that claim easier to receive, hold, convert, finance, allocate, report, and disburse. The relevant problem is not the whole period between catastrophe and payment. Scientific data, trigger determination, calculation-agent review, and contractual mechanics remain necessary parts of the instrument. The useful interval begins once the obligation exists and money has to move through sovereign, institutional, and public-purpose channels.

This points to staged adoption. The first stage is funding-side: improve access, contribution coordination, servicing, and claim representation where tokenized capital-market infrastructure is already expanding. The second stage is payout-side: connect existing tokenized-money nodes into a usable path from certified payout to sovereign receipt, local conversion, agency allocation, and final disbursement. The third stage is process infrastructure: inherit shared settlement and administration rails as they become standardized across capital markets, rather than trying to force the catastrophe-bond market onto bespoke ledgers before the surrounding systems are ready.

The pattern matters. The past decade showed that shared-process platforms struggle when they require an entire market to migrate workflows before there is enough volume, enough standardization, or enough economic reason to do so. The stronger pattern has been the representation of claims: tokenized funds, digital bonds, stablecoins, tokenized deposits, and reserve assets. Capital has been tokenizing faster than industry process has been re-engineered. Catastrophe bonds should follow that lesson.

For a multilateral development institution, the opportunity is especially practical. Multilaterals already sit between sovereigns, capital markets, donors, and disaster-response systems. They issue highly trusted claims, arrange protection for sovereigns, mobilize concessional or donor-linked support, and help money reach public-purpose uses. That position makes them unusually suited to build at the two ends of the instrument: the funding side, where capital and contributors enter; and the payout side, where certified protection must become usable liquidity.

The catastrophe bond can remain what it is: a disciplined, legally robust risk-transfer instrument. What can change is the infrastructure around its claims. More kinds of capital can help fund the protection. More contribution models can make cover affordable. More lifecycle tools can develop around the investor claim. And, after a catastrophe, the protected party's claim can become easier to receive, convert, finance, and disburse. That is the practical role for tokenization in this market: making the claims around the catastrophe bond more useful while preserving the instrument itself.

ABOUT LIONSCRAFT

Lionscraft builds digital-asset infrastructure for institutional risk markets, including insurance-linked securities, catastrophe bonds, microinsurance, and staking risk. Its focus is the claims and funding infrastructure around risk-transfer instruments: tokenized investor participation, premium-support coordination, reusable issuance and servicing, lifecycle finance, and payout-side claim infrastructure.

For catastrophe protection, Lionscraft aims to connect real-world disaster-risk cover to tokenized capital, donor support, and public-purpose payout rails. The objective is to make protection easier to fund, service, finance, convert, and route after a certified event, while preserving the risk models, legal mechanics, and governance standards that make the instrument trusted.



Companion annexes

Two companion annexes accompany this paper. **Annex A** sets out the on-chain (re)insurance case studies behind Part 1. **Annex B** sets out the institutional tokenized-money case studies behind Part 2. Together, they provide the chronology, structures, transaction features, and sources for the cases summarized in the body.

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