

*What do cat bonds tell us (or not) about the perception of climate change?*

**Context**

Faced with an increased occurrence of extreme weather events such as hurricanes, droughts, or conversely, torrential rains, attributable to climate change, the reinsurance industry is adapting by developing Cat Bonds (catastrophe bonds).

Essentially, the dynamics of the Cat Bond market depend on economic actors' perceptions of future damages related to climate change. Studying this market, through the lens of the number of contracts, contract amounts, the frequency of payouts, and changes in contractual clauses, can reveal the expectations of economic actors and the alignment or misalignment of these expectations with scientific climate change scenarios. The objective of this internship is to develop a test for this alignment.

**Missions**

- Construction of a history of the emergence of Cat Bonds and their link with climate change;
- Exploration of available databases on Cat Bonds and natural disasters linked to climate change (Artemis, Emdat...);
- Construction of a typology of Cat Bonds with identification of key characteristics;
- Canonical microeconomic analysis of the Cat Bonds market and consideration of extreme rare events;
- Definition of an empirical testing strategy for alignment with climate scenarios contingent on available data;
- Implementation of an initial alignment test.
- **Preparation of a deliverable in the form of a working paper to be completed during the internship.**

**Profile**

This position is open to Master's students/engineering students with a background in economics and/or finance, comfortable with automated data collection and manipulation, and the use of econometric and simulation techniques. While not a prerequisite, more specific knowledge of insurance and reinsurance economics is an asset. Candidates must possess strong organizational and writing skills, be autonomous, and able to work effectively with the Chair's various stakeholders. A strong personal interest in the economics of climate change is expected.

**Duration of internship:** 6 months from March/April 2026

**Internship location:** Climate Economics Chair, Palais Brongniart, 28 Place de la Bourse, 75002

**CEC Salary:** €1,000 gross per month + Lunch vouchers (face value 11€)

**Contact and documents :** send CV, covering letter plus Master 1 grades and available Master 2 grades in **a SINGLE PDF** to [contact@chaireeconomieduclimat.org](mailto:contact@chaireeconomieduclimat.org) indicating the title of the internship (maximum 2 applications out of all the CEC internships offered).

**Application closure:** January 12, 2026

**Interviews** from January 13, 2026

**Final response to applicants:** January 31st, 2026