

RISX: ICMR (Re)Insurance Specialty Index

Insurance Capital Markets Research

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Description

The ICMR (Re)Insurance Specialty Index (RISX) is an equity benchmark for the global specialty (re)insurance sector based on publicly listed companies with underwriting subsidiaries in the Lloyd's of London specialty (re)insurance market.

Index key

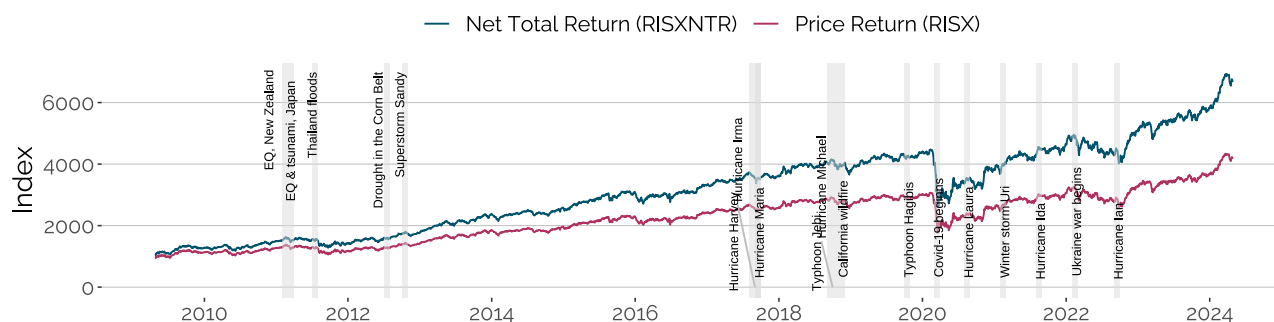
Price Return	RISX
Net Total Return	RISXNTR
Currency	USD
Launch date	22 March 2021
Base date	16 June 2006
Base value	1000
Review frequency	Quarterly
Weighting Method	Fundamental
Weight cap	10%
Constituent count	29
Home page	www.risxindex.com

The RISX index was created by Insurance Capital Markets Research (ICMR), the analytic and consulting firm created by the former heads of research and analysis at Lloyd's.

Historical performance

ICMR (Re)Insurance Specialty Index: 2009-04-27 to 2024-04-26

Months with reported insurance industry losses in excess of \$10bn highlighted in grey



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Index administrator and calculator: Morningstar Indexes Ltd | <https://indexes.morningstar.com>

All performance shown prior to 2021-03-22 was retrospectively calculated by application of the Index Methodology

Calendar year returns (%) at close 2024-04-26

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RISX	19.6	12.9	-8.6	20.6	31.7	5.6	16.4	5.9	7.1	3.2	12.6	-14.2	18.5	6.4	13.0
RISXNTR	24.7	17.3	-5.3	24.4	34.9	8.2	19.0	8.2	9.4	5.1	14.9	-12.2	20.9	8.8	15.3

Index return and risk statistics at close 2024-04-26

Index	Level	Return (%)				Max Drawdown (%)			Annualised return (%)			Annualised risk (%)		
		1m	3m	1yr	Ytd	3m	1yr	3yr	3yr	5yr	10yr	3yr	5yr	10yr
RISX	4,165.6	-3.1	9.3	24.0	13.1	5.6	6.1	20.3	13.6	7.2	8.4	14.4	19.1	15.4
RISXNTR	6,665.3	-2.9	10.2	26.8	14.2	5.5	5.9	18.8	16.2	9.5	10.6	14.4	19.1	15.4

Index composition

Summary of RISX index composition as at 2024-04-26:

Security	Symbol	Weight
Beazley	BEZ.G.L	8.9%
Fairfax	FFH.TO	8.4%
QBE	QBE.AX	6.7%
Tokio Marine	8766.T	6.0%
China Re	1508.HK	5.6%
AIG	AIG.N	5.0%
Hiscox	HSX.L	5.0%
MS&AD Insurance	8725.T	4.7%
Axa	AXAF.PA	4.0%
Axis	AXS.N	3.8%

(a) Top 10 securities

Country	Weight
USA	37.6%
UK	16.2%
Japan	10.8%
Canada	8.4%
Germany	6.8%
Australia	6.7%
France	5.8%
Hong Kong	5.6%
Qatar	2.1%

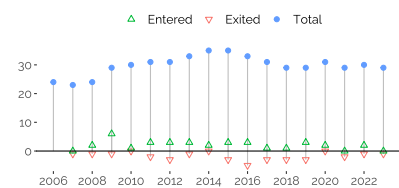
(b) Countries of all securities' listings

Currency	Weight
USD	37.6%
GBP	16.2%
EUR	12.6%
JPY	10.8%
CAD	8.4%
AUD	6.7%
HKD	5.6%
QAR	2.1%

(c) Currencies of all securities' listings

Churn within the RISX index over time has typically occurred where a constituent company has either sold their Lloyd's business, either to another constituent company or via a take-private transaction (eg an MBO or private equity acquisition) or where a previously private Lloyd's business has been acquired by a listed company.

Index constituent count at year end



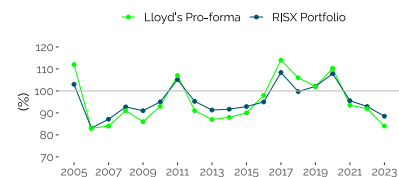
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Source: ICMR analysis of 'RISX' constituents

Index attributes

The RISX index measures the performance of companies much more closely associated with specialty and major catastrophe risk than other equity indices, which tend to include life insurance companies and brokers.

The weights of the RISX index component are derived from the premium underwritten at Lloyd's and globally. The weighted aggregated underwriting performance of the index components mimicked that of Lloyd's reported pro-forma performance.

Combined Ratio 2005 - 2023



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Source: ICMR analysis of companies' financial statements

[About RISX](#) | [White paper](#) | [ESG](#) | [Methodology](#) | [Benchmark statement](#)

Index administrator and calculator: Morningstar Indexes Ltd | <https://indexes.morningstar.com>
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