

RISX: ICMR (Re)Insurance Specialty Index

Insurance Capital Markets Research

12 July 2025

What is RISX?

- Thematic equity index focused on growing sector of global specialty (re)insurance, which is at the forefront of managing climate change risk
- Specialty (re)insurance is instrumental in underwriting large and complex risks, including natural and man made catastrophes
- The index is based on specialty (re)insurance premiums, and therefore risk weighted, not market capitalisation weighted

Why now?

- Fundamental shifts in climate, economies and societies towards net-zero, digitalisation and urbanisation require extensive investments and innovation - these carry huge risks which need specialist underwriting and global risk syndication to manage
- The increasing number of natural catastrophes and COVID-19 have demonstrated the protection needed for a resilient society
- While non-life insurance premiums is expected to double to US\$4.3Trn a year by 2040 according to Swiss Re (Sigma 4/2021), speciality (re)insurance is likely to outpace this growth rate

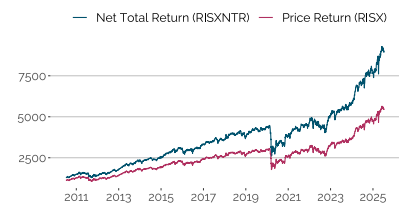
Why does it matter?

- This is a thematic index for an often underrepresented sector in investment portfolios, which targets industry innovators through their participation in the Lloyd's of London specialty (re)insurance market
- It reflects a truly global spread of risk through its constituent companies
- Specialty (re)insurance plays an important role within society, making communities more resilient - it has environmental, social and governance (ESG) factors at its core
- Attractive total returns with lower correlation, irrespective of broader economic and financial market conditions as fundamental volatility driver is claims fortuity

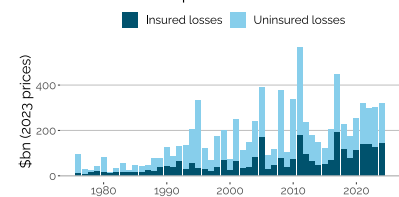
Index key

Price Return	RISX
Net Total Return	RISXNTR
Currency	USD
Launch date	22 March 2021
Base date	16 June 2006
Weight cap	10%
Constituent count	27
Home page	https://risxindex.com

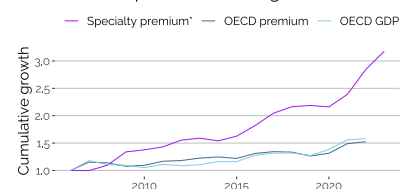
Historical performance



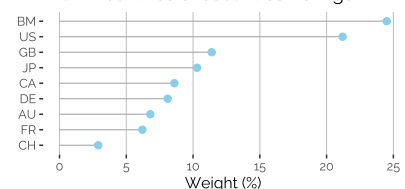
Global catastrophe losses



Historical premium & GDP growth



RISX: Countries of securities' listings



RISXNTR to MSCI World Net Return Rolling 3-year correlation of weekly log-returns



[Factsheet](#) | [White paper](#) | [Sustainability](#) | [Methodology](#) | [Benchmark statement](#)

About ICMR

At [Insurance Capital Markets Research](#) (ICMR), we provide quantitative research on the global specialty (re)insurance industry. Our clients are insurance carriers, intermediaries and investors.

One of our core capabilities is the independent assessment of performance and return profiles of insurance entities and portfolios, both within Lloyd's and globally. Our founders were Lloyd's former heads of analysis and research who also worked together in the capital markets. ICMR was established in early 2020 and launched the RISX Index in 2021: www.risxindex.com

Disclaimer

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from Insurance Capital Markets Research. The information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither Morningstar Indexes nor ICMR nor any of their respective subsidiaries or their direct or indirect suppliers or any third party (the "Parties") involved in the making or compiling of the Information makes any warranties or representations and to the maximum extent permitted by law hereby the Parties expressly disclaim all implied warranties including warranties of merchantability and fitness for a particular purpose. Without limiting any of the foregoing and to the maximum extent permitted by law in no event shall the Parties have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including loss of profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited. Neither ICMR, nor Morningstar Indexes nor RISX are associated or affiliated in any way with Lloyd's of London or the Society of Lloyd's or the Corporation of Lloyd's.