

# RISX: ICMR (Re)Insurance Specialty Index

Insurance Capital Markets Research

03 July 2025

## 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

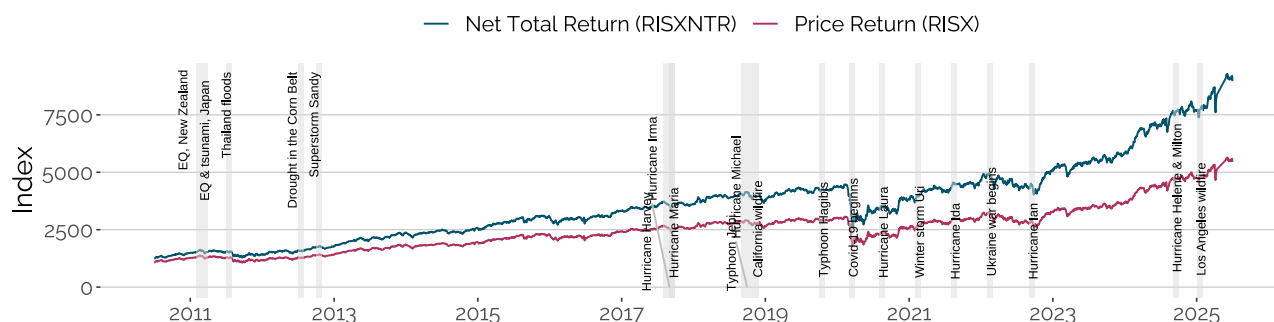
Price Return	RISX
Net Total Return	RISXNTR
Currency	USD
Launch date	22 March 2021
Base date	16 June 2006
Base value	1000
Review frequency	Quarterly
Weighting Method	Fundamental
Weight cap	10%
Constituent count	27
Home page	<a href="http://www.risxindex.com">www.risxindex.com</a>

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: 2010-07-02 to 2025-07-02

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



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Index administrator and calculator: Morningstar Indexes GmbH | <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 2025-07-02

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RISX	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	29.0
RISXNTR	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	31.8

### Index return and risk statistics at close 2025-07-02

Index	Level	Return (%)				Max Drawdown (%)			Annualised return (%)			Annualised risk (%)		
		1m	3m	1yr	Ytd	3m	1yr	3yr	3yr	5yr	10yr	3yr	5yr	10yr
RISX	5,451.0	-3.2	2.2	25.1	14.8	12.6	12.6	12.6	24.7	20.5	9.5	15.6	16.0	16.4
RISXNTR	8,967.1	-3.1	3.0	27.9	16.6	12.7	12.7	12.7	27.4	23.2	11.8	15.7	16.1	16.4

## Index composition

Summary of RISX index composition as at 2025-07-02:

Security	Symbol	Weight
Beazley	BEZG.L	10.6%
Fairfax	FFH.TO	8.4%
QBE	QBE.AX	6.4%
Tokio Marine	8766.T	6.2%
Munich Re	MUVGn.DE	5.4%
Hiscox	HSX.L	5.0%
AIG	AIG.N	4.8%
Axa	AXAF.PA	4.8%
Axis	AXS.N	4.6%
Hannover Re	HNRGn.DE	4.1%

(a) Top 10 securities

Country	Weight
BM	24.6%
US	21.7%
GB	10.6%
DE	9.6%
JP	8.8%
CA	8.4%
FR	6.7%
AU	6.4%
CH	3.2%

(b) Domiciles  
of all  
securities

Currency	Weight
USD	44.5%
EUR	16.3%
GBP	15.6%
JPY	8.8%
CAD	8.4%
AUD	6.4%

(c) Currencies  
of all securities

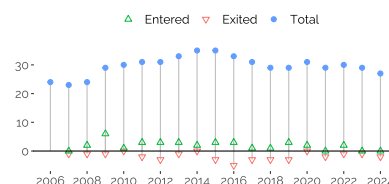
Churn within the RISX index over time has typically occurred where a constituent company has either sold their Lloyd's business, either to another constituent company or via a take-private transaction (eg an MBO or private equity acquisition) or where a previously private Lloyd's business has been acquired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

## Index 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.

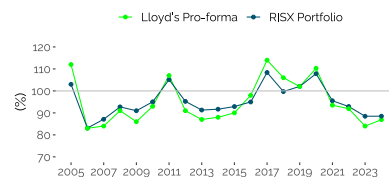
The weights of the RISX index component are derived from the premium underwritten at Lloyd's and globally. The weighted aggregated underwriting performance of the index components mimicked that of Lloyd's reported pro-forma performance.

Index constituent count at year end



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Source: ICMR analysis of 'RISX' constituents

Combined Ratio 2005 - 2024



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Source: ICMR analysis of companies' financial statements

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