

RISX Index: Sustainability case

Insurance Capital Markets Research

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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 | www.risxindex.com |

Sharing risk for a more resilient world

The specialty (re)insurance sector plays an important role within society, making communities more resilient. It has environmental, social and governance factors at its core. But in many ESG and sustainability portfolios specialty (re)insurance is an underappreciated sector.

The biggest global challenges need specialty (re)insurance

- Climate change is one of the biggest challenge to humanity, and the global specialty (re)insurance industry helps to mitigate the impact of natural catastrophes as well as being a key supporter of climate change research and facilitator of the transition to net zero carbon emissions
- Large and complex risks such as hurricanes, floods and earthquakes require syndication across many highly rated global (re)insurance companies
- Specialty (re)insurance covers also risks such as wind and solar energy, cyber, clinical trials and trade credit in emerging economies, directors & officers liabilities

"There is an enormous opportunity for the global insurance industry to step up and support our customers across multiple industries as they transition to a sustainable future." *Rebekah Clement, Sustainability Director at Lloyd's*

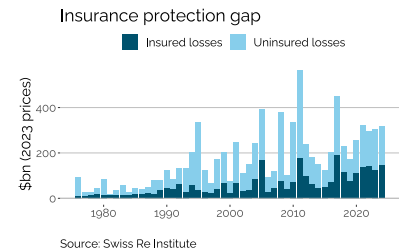
Why sustainability matters to specialty (re)insurance

- *Evolving Risks:* Identifying, understanding and managing risks is the business model of the specialty (re)insurance sector
- *Client Demand:* Many specialty (re)insurance clients are businesses that operate in industries undergoing a sustainability transformation
- *Underwriting Decisions:* Integrating sustainability considerations into underwriting helps to make more informed decisions.

"Evidence demonstrates that businesses with high ESG ratings are likely to have a lower risk profile." *Will Roscoe, Head of the Market Facilities Division, Beazley*

'RISX' key benefits

- *Thematic:* 'RISX' is the only thematic index with a focus on global specialty (re)insurance business
- *Growth opportunity:* The industry has the potential to more than double in size by 2040, stemming from both closing the insurance gap, economic development, climate change, technology and urbanisation
- *Transparency:* Lloyd's publish their progress towards the United Nations Sustainable Development Goals: <http://www.lloyds.com/sustainability>
- *Innovation:* In 2022 index component Beazley launched the first dedicated ESG syndicate, followed by Hiscox in 2023
- *Diversification:* Lower correlation to market risk than the overall financial service sector and more retail insurance indices, with earnings more influenced by major natural catastrophes
- *High quality:* Index constituents are highly regulated and rated entities, with Lloyd's itself (under its delegated powers) ensuring "fit & proper" status for market participation and approval of any market growth plans



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

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

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