

# MSCI World Insurance Index (USD)

The MSCI World Insurance Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries\*. All securities in the index are classified in the Insurance industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Insurance	MSCI World
2025	21.38	21.60
2024	22.62	19.19
2023	11.88	24.42
2022	5.90	-17.73
2021	18.83	22.35
2020	-0.36	16.50
2019	29.18	28.40
2018	-10.74	-8.20
2017	21.78	23.07
2016	7.61	8.15
2015	3.39	-0.32
2014	4.10	5.50
2013	38.36	27.37
2012	27.95	16.54

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Insurance	4.00	1.74	6.73	0.17	17.46	13.08	12.42	8.15	
MSCI World	9.64	3.49	29.68	5.83	20.22	11.80	13.22	9.03	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.35	13.11	11.67	1.92
1.56	24.39	19.36	4.00

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Insurance	2.44	12.69	14.41	16.17	0.97	0.69	0.66	0.37	72.99	2007-10-09–2009-03-09
MSCI World	2.30	12.65	15.11	14.85	1.16	0.59	0.76	0.47	57.46	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Insurance Index was launched on Sep 15, 1999. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

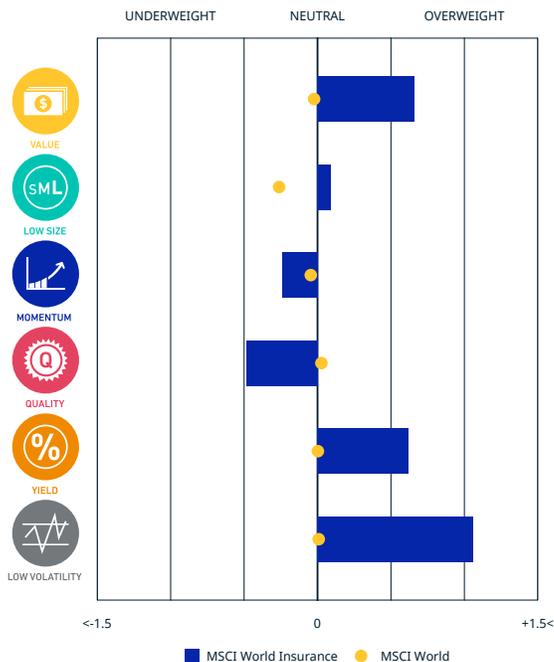
MSCI World Insurance	
<b>Number of Constituents</b>	67
Mkt Cap (USD Millions)	
<b>Index</b>	2,448,561.13
<b>Largest</b>	173,591.40
<b>Smallest</b>	4,514.86
<b>Average</b>	36,545.69
<b>Median</b>	24,944.43

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALLIANZ	DE	173.59	7.09
CHUBB	US	122.26	4.99
PROGRESSIVE CORP	US	117.99	4.82
AIA GROUP	HK	114.07	4.66
ZURICH INSURANCE GROUP	CH	101.77	4.16
TOKIO MARINE HOLDINGS	JP	84.44	3.45
MARSH	US	82.16	3.36
AXA	FR	80.31	3.28
MUENCHENER RUECKVERSICH	DE	78.28	3.20
TRAVELERS COS (THE)	US	68.07	2.78
<b>Total</b>		<b>1,022.94</b>	<b>41.78</b>

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



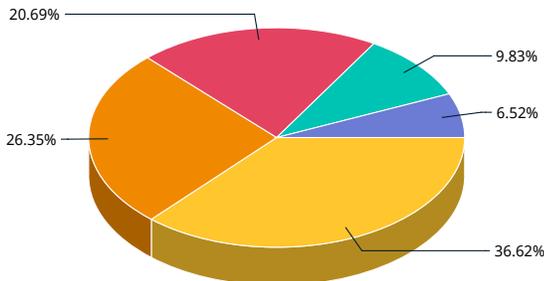
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

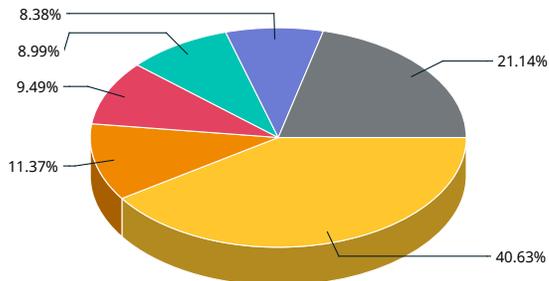
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SUB-INDUSTRY WEIGHTS**



- Property & Casualty Insurance 36.62%
- Life & Health Insurance 26.35%
- Multi-line Insurance 20.69%
- Insurance Brokers 9.83%
- Reinsurance 6.52%

**COUNTRY WEIGHTS**



- United States 40.63%
- Germany 11.37%
- Canada 9.49%
- Japan 8.99%
- Switzerland 8.38%
- Other 21.14%

**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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