

MSCI Europe Insurance Index (EUR)

The MSCI Europe Insurance Index is composed of large and mid cap stocks across 15 Developed Markets countries* in Europe. 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 – NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Insurance	MSCI Europe
2025	29.12	19.39
2024	22.59	8.59
2023	13.38	15.83
2022	2.95	-9.49
2021	19.92	25.13
2020	-9.21	-3.32
2019	31.28	26.05
2018	-7.22	-10.57
2017	10.33	10.24
2016	-1.14	2.58
2015	16.85	8.22
2014	12.92	6.84
2013	32.42	19.82
2012	39.98	17.29

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU Insurance	-4.48	-5.25	5.50	-5.25	18.63	13.31	11.24	4.28	
MSCI Europe	-7.68	-0.94	11.67	-0.94	11.05	9.23	8.37	5.19	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.65	13.27	11.29	2.10
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Insurance	1.85	10.60	13.09	17.93	1.40	0.89	0.65	0.23	79.53	2000-11-30–2009-03-09
MSCI Europe	2.68	10.44	12.34	13.24	0.78	0.63	0.62	0.31	58.54	2007-07-16–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

Developed Markets countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

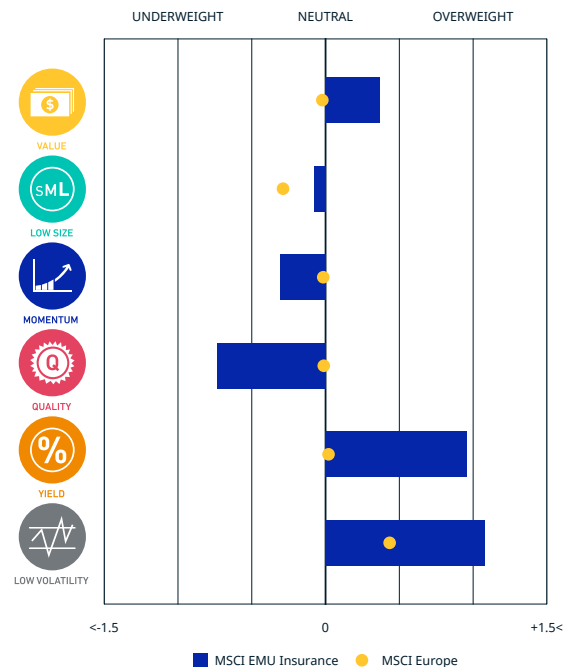
MSCI EMU Insurance	
Number of Constituents	24
Mkt Cap (EUR Millions)	
Index	671,372.66
Largest	136,684.51
Smallest	3,523.62
Average	27,973.86
Median	16,892.37

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
ALLIANZ	DE	136.68	20.36
ZURICH INSURANCE GROUP	CH	88.74	13.22
MUENCHENER RUECKVERSICH	DE	70.47	10.50
AXA	FR	65.62	9.77
SWISS RE	CH	42.66	6.35
PRUDENTIAL	GB	30.25	4.51
ASSICURAZIONI GENERALI	IT	29.42	4.38
SWISS LIFE HOLDING	CH	26.65	3.97
SAMPO A	FI	22.11	3.29
AVIVA	GB	21.01	3.13
Total		533.61	79.48

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



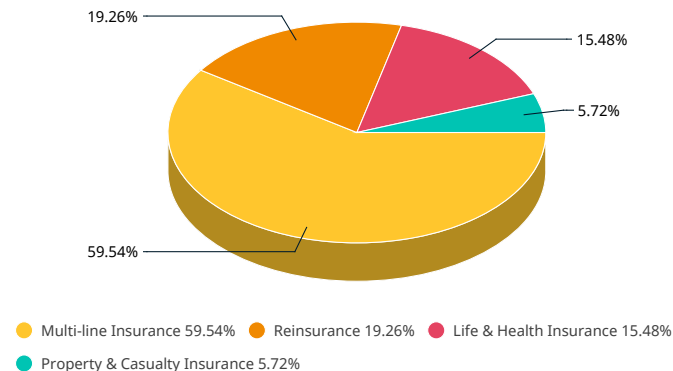
MSCI FaCS

- 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

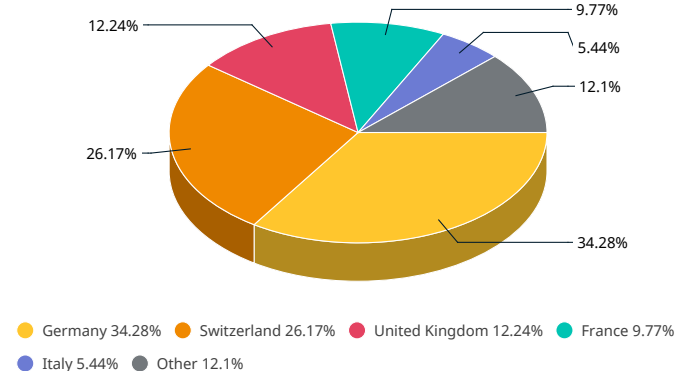
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

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