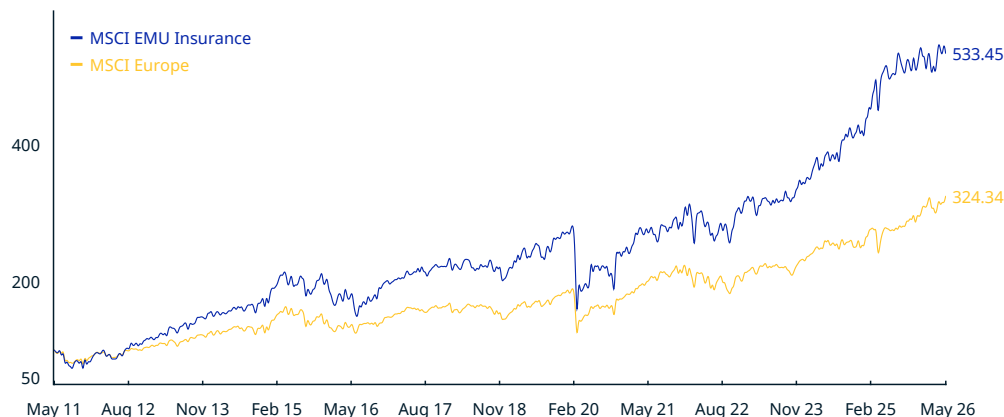


# MSCI Europe Insurance Index (EUR)

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU Insurance	-0.74	-0.80	4.67	-1.61	19.58	14.24	11.01	4.40	
MSCI Europe	3.16	0.19	16.70	7.50	14.15	10.02	8.81	5.47	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.97	13.18	11.24	1.97
2.89	17.49	14.77	2.46

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	10.19	13.16	17.93	1.54	0.94	0.63	0.24	79.53	2000-11-30–2009-03-09
MSCI Europe	2.68	10.55	12.50	13.32	1.04	0.68	0.65	0.33	58.54	2007-07-16–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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**

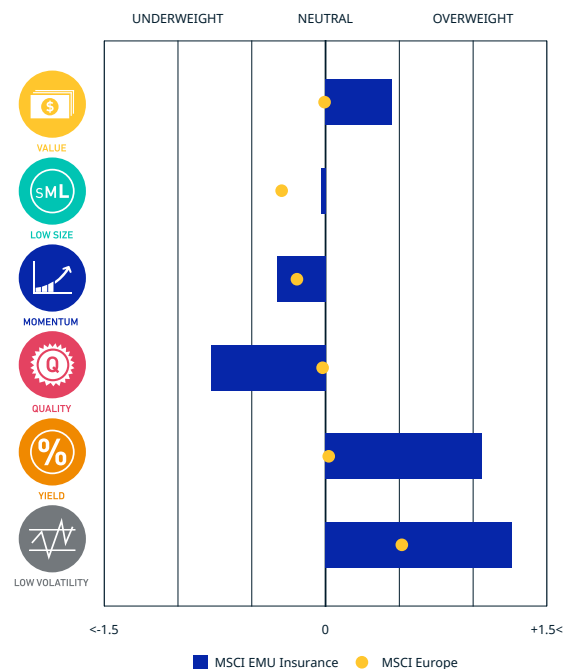
MSCI EMU Insurance	
<b>Number of Constituents</b>	24
Mkt Cap ( EUR Millions)	
<b>Index</b>	676,632.40
<b>Largest</b>	145,167.85
<b>Smallest</b>	3,715.79
<b>Average</b>	28,193.02
<b>Median</b>	17,784.55

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)
ALLIANZ	DE	145.17	21.45
ZURICH INSURANCE GROUP	CH	89.41	13.21
AXA	FR	66.44	9.82
MUENCHENER RUECKVERSICH	DE	59.09	8.73
SWISS RE	CH	38.57	5.70
ASSICURAZIONI GENERALI	IT	33.00	4.88
PRUDENTIAL	GB	31.51	4.66
SWISS LIFE HOLDING	CH	26.62	3.93
SAMPO A	FI	21.78	3.22
AVIVA	GB	21.66	3.20
<b>Total</b>		<b>533.24</b>	<b>78.81</b>

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

**MSCI FACTOR BOX**



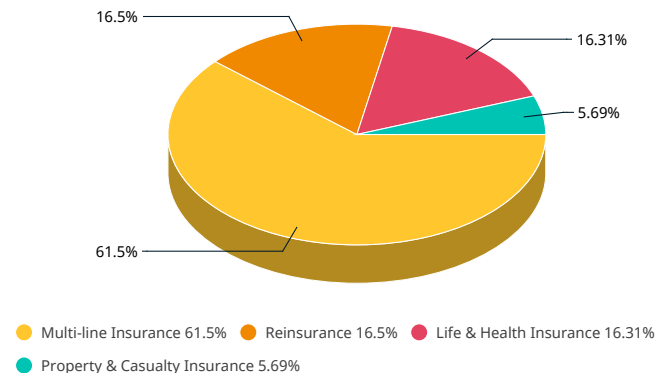
**MSCI FaCS**

- 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

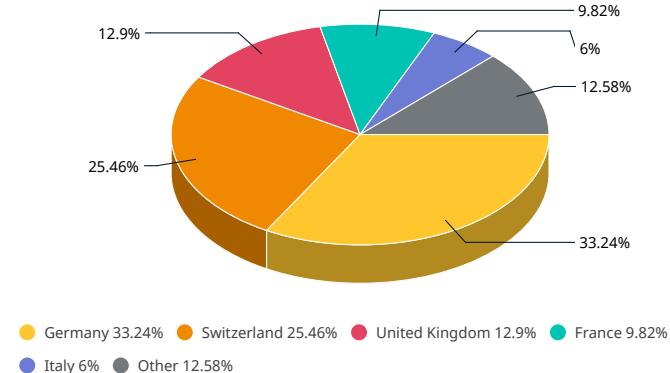
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SUB-INDUSTRY WEIGHTS**



**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**

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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