



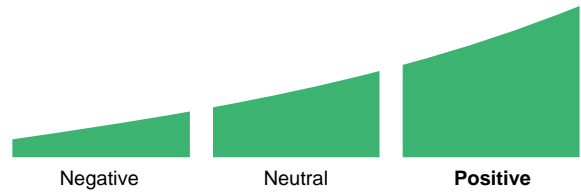
The sector Full Line Insurance represents approximately 15% of the market capitalization of the group Insurance and less than 1% of the World market with 37 companies being followed regularly by the analysts.

The sector is currently trading 12% below its 52 week high and 12% above its 52 week low (bi-weekly closing).

Performance since November 2, 2021: -6.4% vs. -7.3% for the group Insurance and -13.2% for the TSC_World.

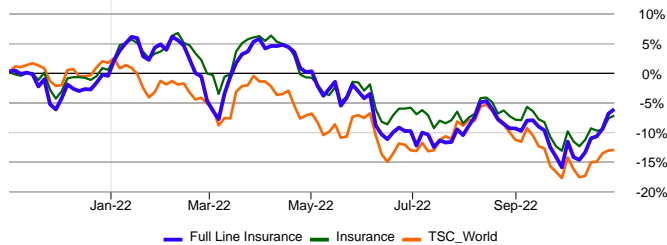
The current % of stocks over their Medium Term technical trend (MTT) is 64.9%.

Global Evaluation

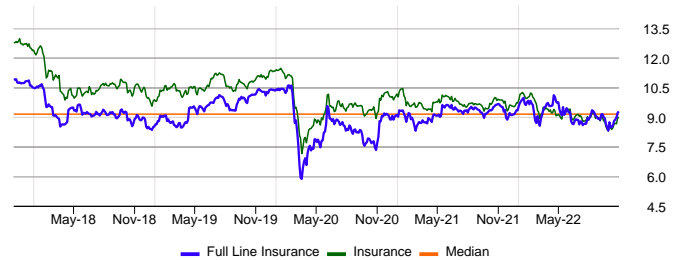


	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Full Line Insurance (WO)	37.80	-5.7%	37	535.94	★★★★★		9.3	13.0%	4.8%	4.8%	
Insurance (WO)	92.55	-7.7%	181	3,264.31	★★★★☆		9.0	13.4%	1.5%	3.4%	
TSC_World (WO)	375.73	-14.5%	6,585	83,964.11	★★★★☆		10.5	16.2%	1.5%	2.9%	

Comparison November 2, 2021 - November 1, 2022



"Price to Estimated Earnings" (PE) - Evolution over five years
The estimated PE is calculated on the basis of the underlying stocks.
The sector is currently trading around its historical median of 9.1.



Price evaluation rating ★

In order to assess how an index is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this sector is currently strongly undervalued. The G/PE ratio of the sector is above 1.6. The projected high growth is due to a base effect caused by companies in an exceptional situation.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have not significantly revised their earnings estimates (changes between +1% and -1% are considered neutral). But the underlying trend has been positive since August 12, 2022 at a price of 38.3.

Technical Trend and Performance ★★

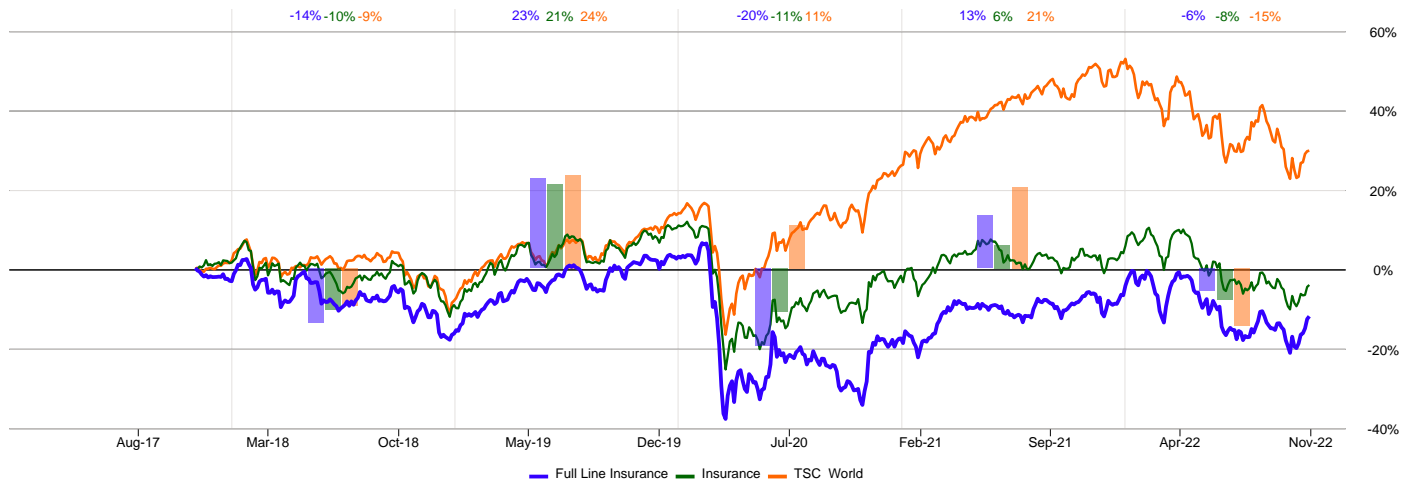
The 40-day Medium Term Technical Trend has been positive since October 25, 2022. The confirmed Technical Reverse point is currently 6% lower.

Checklist

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Global Evaluation		Positive
Interest	★★★★★	Very strong interest since October 25, 2022.
Earnings Rev Trend	★	Analysts neutral but previously positive (since August 12, 2022)
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since October 25, 2022
4wk Rel Perf	★	vs. TSC_World
Sensitivity		The industry has been on the low-sensitivity level since July 12, 2022.

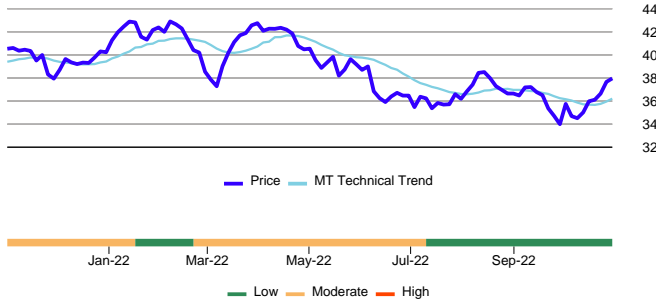
Comparison November 3, 2017 - November 1, 2022



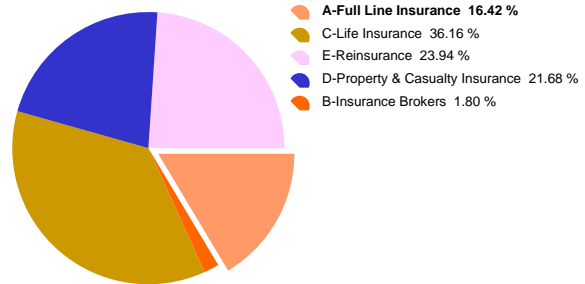


	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Full Line Insurance (WO)	37.80	-5.7%	37	535.94	★★★★		9.3	13.0%	4.8%	4.8%	

Price & Sensitivity Evolution



Allocation by sector, of the group Insurance



Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be. As of the last update, the monthly volatility of (19.3%) is higher than the last few years' average of (16.3%). The high magnitude of short term price fluctuations indicates the market is very nervous. On the other hand, long term volatility 19.2% of the sector is similar to that of the group Insurance (15.5%), reflecting almost identical price variations between the sector and the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Full Line Insurance has a tendency to minimize the drops of the index TSC_World. This would indicate a low sensitive behaviour during market corrections. The sector Full Line Insurance has a tendency to minimize drops in the index by -0.74%.

Sensitivity factor in rising markets

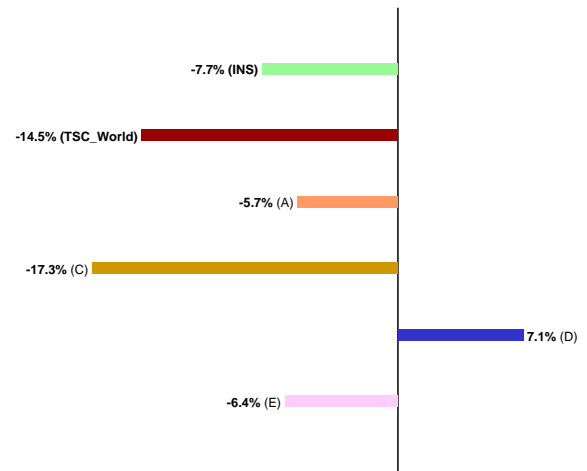
The "Bad News Factor" measures a sector's corrections in a rising market phase. In this configuration, the market slightly sanctions the sector Full Line Insurance when there is specific pressure in this particular economic activity. When the sector declines in a rising market its average deviation is -1.71%.

Sensitivity analysis summary

Generally speaking, the sector Full Line Insurance is considered little sensitive in view of the Bear Market and Bad News factor which are both at a low level.

The largest sector in terms of market capitalization Life Insurance represents 36.2% of the group Insurance. These sectors follow, in size order, Reinsurance with 23.9% and Property & Casualty Insurance with 21.7%.

2022 sector evolution



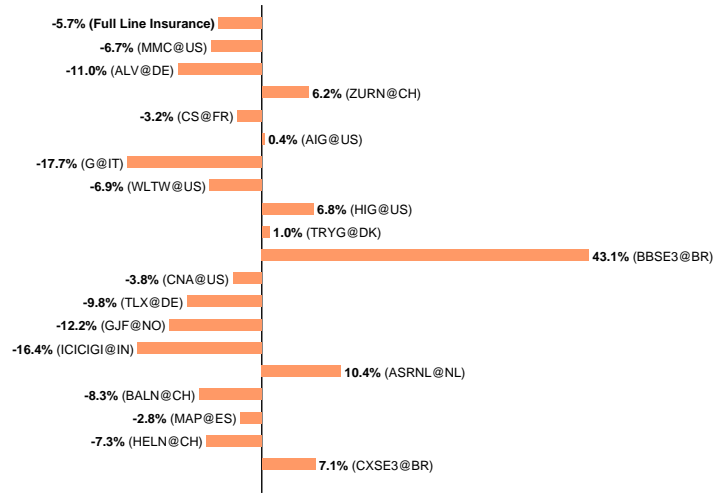
From the beginning of the year, the sector Full Line Insurance recorded a variation of -5.7%, while the group Insurance evolved by -7.7%. This industry group is made up of 5 sectors, in which the extreme variations were from -17.3% to 7.1%.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
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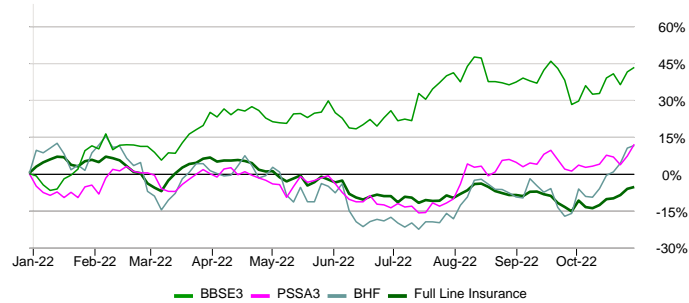
The performance of the 20 largest stocks of the sector is presented below.

Year to date performance



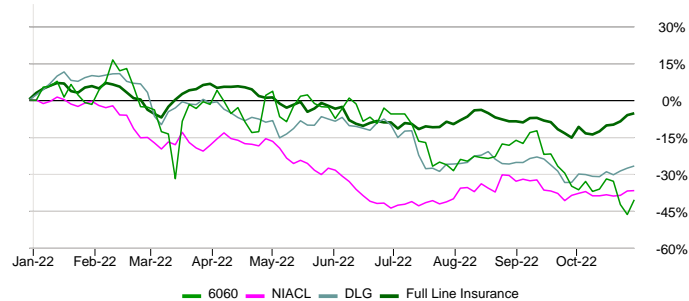
The analysis and details of the above stock can be found on page 6

Top Stocks 2022



From the beginning of the year, the performance of the sector was -5.7%; as for the three best stocks, (BB SEGURIDADE ON (BBSE3), PORTO SEGURO ON (PSSA3) and BRIGHTHOUSE FINANCIAL (BHF)), their performance was 43.1%, 11.9% and 11.4% respectively.

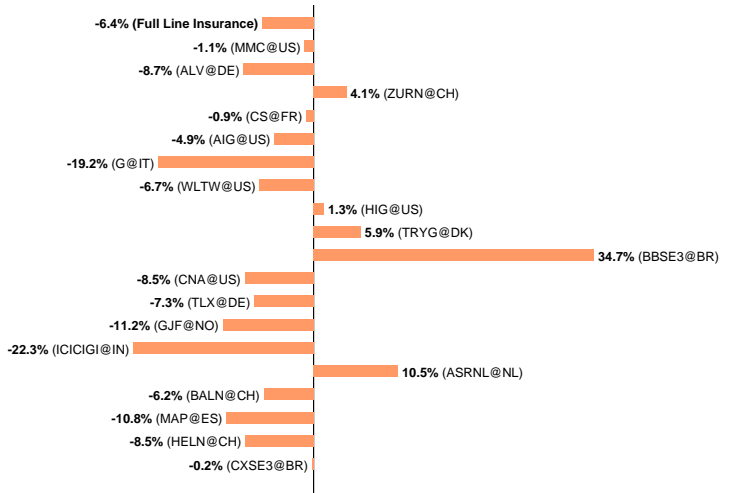
Flop Stocks 2022



ZHONGAN ONLINE (6060), NEW INDIA ASSURANCE COMPANY (NIACL) and DIRECT LINE (DLG) with -40.6%, -36.9% and -26.9% recorded the three worst performances from the beginning of the year. For the sector Full Line Insurance, the variation was -5.7%.

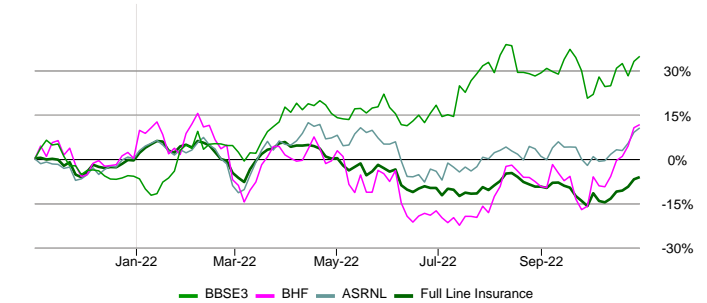
Only companies with a market capitalization exceeding \$500 million are mentioned.

12 months performance



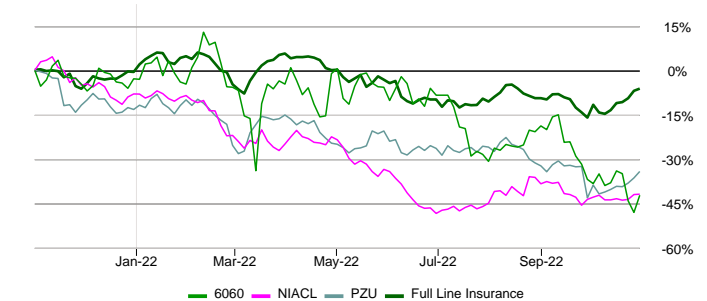
The analysis and details of the above stock can be found on page 6

Top Stocks 12 months



Since 12 months ago, the performance of the sector has been -6.4%; the three best stocks, (BB SEGURIDADE ON (BBSE3), BRIGHTHOUSE FINANCIAL (BHF) and ASR NEDERLAND (ASRNL)) recorded a performances of 34.7%, 11.6% and 10.5% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by ZHONGAN ONLINE (6060), NEW INDIA ASSURANCE COMPANY (NIACL) and PZU GROUP SA (PZU) with -42.3%, -41.9% and -34.2%. As for the sector Full Line Insurance, it recorded a variation of -6.4%.



The stock selection below has been specifically chosen for this univers. **The proposals cannot consider the reader's personal financial situation nor his appetite or aversion to risk; stock ownership should not be assessed either if appropriate to the reader. Please request personalised alternatives from your financial advisor.**

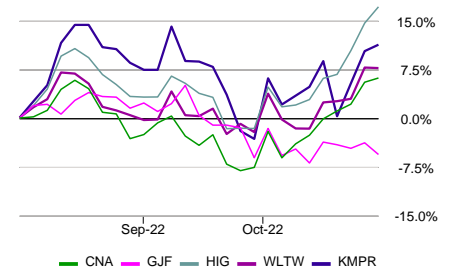
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
ALLIANZ	DE	Insurance			✓	
ASR NEDERLAND	NL	Insurance			✓	
ASSICURAZIONI GENERALI	IT	Insurance			✓	
AXA	FR	Insurance			✓	
BB SEGURIDADE ON	BR	Insurance		✓		
BRIGHTHOUSE FINANCIAL	US	Insurance				✓
CNA FINANCIAL	US	Insurance	✓	✓		
GJENSIDIGE FORSIKRING	NO	Insurance	✓	✓		
HARTFORD FINANCIAL	US	Insurance	✓	✓		
KEMPER	US	Insurance	✓			
MAPFRE	ES	Insurance			✓	
OLD MUTUAL LTD	GB	Insurance				✓
OLD MUTUAL LTD	ZA	Insurance				✓
TALANX AG	DE	Insurance				✓
VIENNA INSURANCE	AT	Insurance				✓
WILLIS TOWERS WATSON	US	Insurance	✓	✓		

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
CNA US	CNA FINANCIAL Full Line Insurance	42.40 USD	11.49	5.2%	★★★★★		
GJF NO	GJENSIDIGE FORSIKRING Full Line Insurance	188.00 NOK	9.08	2.6%	★★★★★		
HIG US	HARTFORD FINANCIAL Full Line Insurance	73.74 USD	23.46	2.3%	★★★★★		
WLTW US	WILLIS TOWERS WATSON Full Line Insurance	221.20 USD	23.95	-3.9%	★★★★★		
KMPR US	KEMPER Full Line Insurance	47.45 USD	3.03	18.7%	★★★★★		

Evolution over the last 3 months

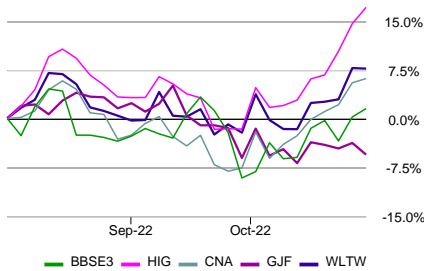


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Full Line Insurance (WO)	37.80	-5.7%	37	535.94	★★★★★		9.3	13.0%	4.8%	4.8%	

Evolution over the last 3 months



The best defensive stocks

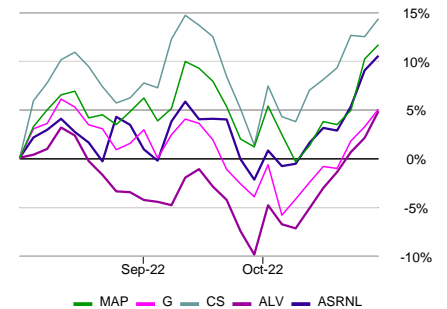
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
BBSE3 BR	BB SEGURIDADE ON Full Line Insurance	29.70 BRL	11.62	-109	★★★★★		
HIG US	HARTFORD FINANCIAL Full Line Insurance	73.74 USD	23.46	-69	★★★★★		
CNA US	CNA FINANCIAL Full Line Insurance	42.40 USD	11.49	-68	★★★★★		
GJF NO	GJENSIDIGE FORSIKRING Full Line Insurance	188.00 NOK	9.08	-63	★★★★★		
WLTW US	WILLIS TOWERS WATSON Full Line Insurance	221.20 USD	23.95	-56	★★★★★		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
MAP ES	MAPFRE Full Line Insurance	1.75 EUR	5.34	8.4%	★★★★★		
G IT	ASSICURAZIONI GENERALI Full Line Insurance	15.34 EUR	24.02	7.5%	★★★★★		
CS FR	AXA Full Line Insurance	25.35 EUR	58.48	7.1%	★★★★★		
ALV DE	ALLIANZ Full Line Insurance	185.04 EUR	74.62	6.5%	★★★★★		
ASRNL NL	ASR NEDERLAND Full Line Insurance	44.72 EUR	6.61	6.2%	★★★★★		

Evolution over the last 3 months

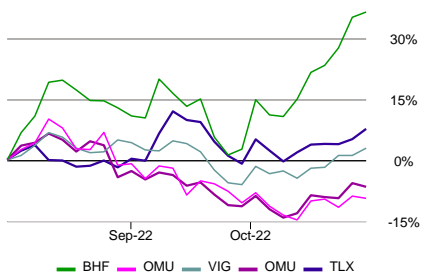


Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
BHF US	BRIGHTHOUSE FINANCIAL Full Line Insurance	57.71 USD	4.14	3.6	★★★★★		
OMU GB	OLD MUTUAL LTD Full Line Insurance	49.35 GBP	2.66	5.2	★★★★★		
VIG AT	VIENNA INSURANCE Full Line Insurance	22.90 EUR	2.89	5.6	★★★★★		
OMU ZA	OLD MUTUAL LTD Full Line Insurance	10.31 ZAR	2.66	6.1	★★★★★		
TLX DE	TALANX AG Full Line Insurance	38.36 EUR	9.59	6.6	★★★★★		

Evolution over the last 3 months



The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



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Full Line Insurance (WO)	37.80	-5.7%	37	535.94	★★★★★		9.3	13.0%	4.8%	4.8%	

The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
MMC US	MARSH & MCLENNAN Full Line Insurance	162.24 USD	-6.7%	80.47	★★★★★		19.8	15.1%	0.0%	1.4%	
ALV DE	ALLIANZ Full Line Insurance	185.04 EUR	-11.0%	74.62	★★★★★		7.2	15.3%	7.8%	6.5%	
ZURN CH	ZURICH INSURANCE GROUP Full Line Insurance	425.20 CHF	6.2%	64.01	★★★★★		10.1	12.1%	0.4%	5.9%	
CS FR	AXA Full Line Insurance	25.35 EUR	-3.2%	58.48	★★★★★		7.0	7.1%	8.0%	7.1%	
AIG US	AMERICAN INT'L GROUP Full Line Insurance	57.07 USD	0.4%	42.64	★★★★★		8.2	16.9%	11.2%	2.4%	
G IT	ASSICURAZIONI GENERALI Full Line Insurance	15.34 EUR	-17.7%	24.02	★★★★★		7.5	7.3%	3.3%	7.5%	
WLTW US	WILLIS TOWERS WATSON Full Line Insurance	221.20 USD	-6.9%	23.95	★★★★★		12.7	13.4%	2.2%	1.5%	
HIG US	HARTFORD FINANCIAL Full Line Insurance	73.74 USD	6.8%	23.46	★★★★★		7.6	11.9%	11.2%	2.3%	
TRYG DK	TRYG Full Line Insurance	163.15 DKK	1.0%	14.17	★★★★★		19.4	39.0%	-2.2%	4.4%	
RYAN US	RYAN SPECIALTY Full Line Insurance	45.22 USD	14.5%	11.72	★★★★★		26.7	22.6%	5.1%	0.0%	
BBSE3 BR	BB SEGURIDADE ON Full Line Insurance	29.70 BRL	43.1%	11.62	★★★★★		9.1	10.2%	7.9%	8.5%	
CNA US	CNA FINANCIAL Full Line Insurance	42.40 USD	-3.8%	11.49	★★★★★		9.4	12.4%	7.7%	8.7%	
TLX DE	TALANX AG Full Line Insurance	38.36 EUR	-9.8%	9.59	★★★★★		6.6	10.3%	-0.6%	5.3%	
GJF NO	GJENSIDIGE FORSIKRING Full Line Insurance	188.00 NOK	-12.1%	9.08	★★★★★		15.3	13.4%	-7.4%	5.0%	
ICICIGI IN	ICICI LMD.GEN.INCM. Full Line Insurance	1,172.10 INR	-16.4%	6.96	★★★★★		23.8	23.0%	-3.1%	0.8%	
ASRNL NL	ASR NEDERLAND Full Line Insurance	44.72 EUR	10.4%	6.61	★★★★★		7.4	5.8%	7.0%	6.2%	
BALN CH	BALOISE HOLDING Full Line Insurance	136.80 CHF	-8.2%	6.27	★★★★★		9.8	8.0%	0.6%	5.4%	
MAP ES	MAPFRE Full Line Insurance	1.75 EUR	-2.8%	5.34	★★★★★		6.9	8.3%	3.6%	8.4%	
HELN CH	HELVETIA HOLDING Full Line Insurance	99.60 CHF	-7.3%	5.28	★★★★★		9.2	9.7%	0.2%	5.9%	
CXSE3 BR	CAIXA SEGURIDADE PARTICIPACOES (Full Line Insurance	8.95 BRL	7.1%	5.25	★★★★★		7.5	12.2%	0.6%	10.0%	

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:

- : **Positive**, almost all or all the factors are positive
- : **Slightly positive**, a majority of factors are positive
- : **Neutral**, balance between positive and negative factors
- : **Slightly negative**, a majority of factors are negative
- : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★★
- Valuation Rating = ★★★★★
- MT Tech Trend = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks

ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

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