



## Weekly share price data on *The Insurance Insider's* universe of P&C (re)insurers

### The I50 makes third consecutive weekly gain

Around three quarters of P&C (re)insurance stocks closed the week higher on Friday, driving the *Insider 50* up by 1.0 percent.

The index has now reached 1,108.8 points, the highest level since mid-November. This translates into an increase of 10.9 percent for the year so far.

The *I50* beat major market benchmarks last week, as the Stoxx Europe 600 grew by 0.8 percent, while the FTSE 100 fell by 1.0 percent.

Over in the US, the S&P 500 nudged up by 0.4 percent.

Global insurers posted the largest growth last week with a weighted average increase of 1.5 percent, with Australia-based QBE leading the group.

QBE's shares surged by 9.4 percent. The company reported a \$390mn profit for 2018 after a \$1.25bn loss in 2017. However, QBE's European operations suffered as pre-tax profit at the business fell by 7 percent to \$311mn.

Shares in Axa rose by 4.1 percent.

Elsewhere, shares in London-listed Hiscox were up by 2.1 percent. It reported a 2018 profit of \$137.4mn, which is more than three times that of the prior year.

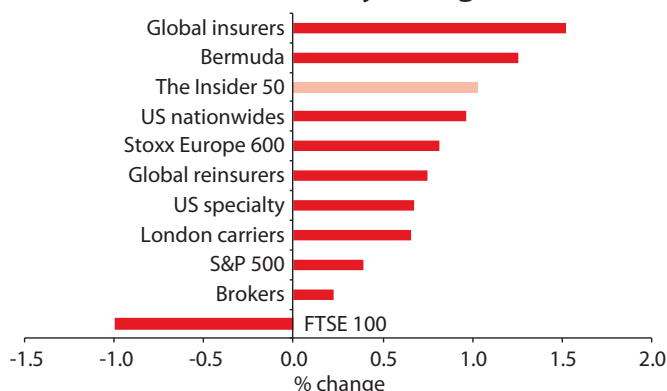
Shares in Lancashire Holdings grew by 3.1 percent, but Beazley's stock slumped by 2.3 percent.

The London sub-group climbed by just 0.7 percent last week, ending its three-week streak of being the *I50's* best-performing cohort.

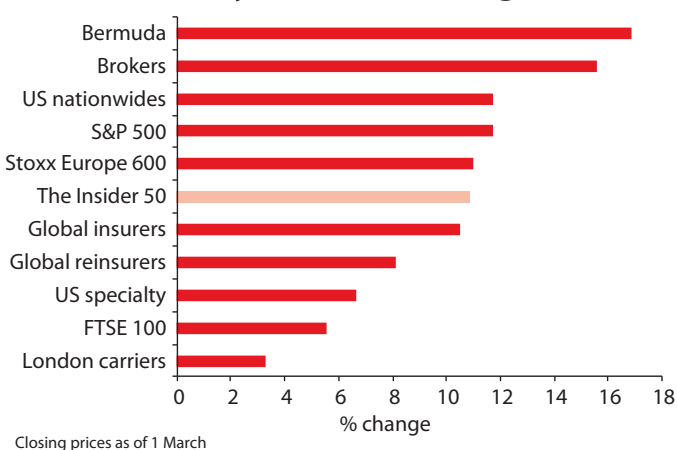
Meanwhile, Universal Holdings was the biggest faller in *The Insurance Insider's* wider coverage after it reported Q4 results.

Its shares closed Friday 19 percent lower after it reported a pre-tax loss of \$11.2mn for the quarter, compared to a \$58.6mn profit in the prior-year period.

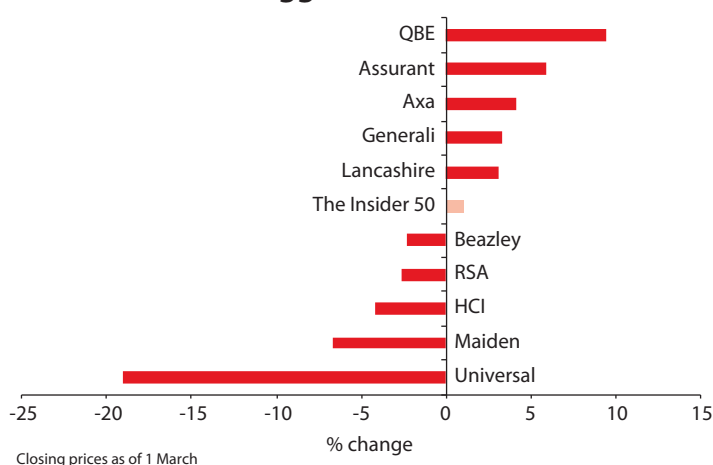
### Indices weekly change



### Indices year-to-date change



### Biggest movers



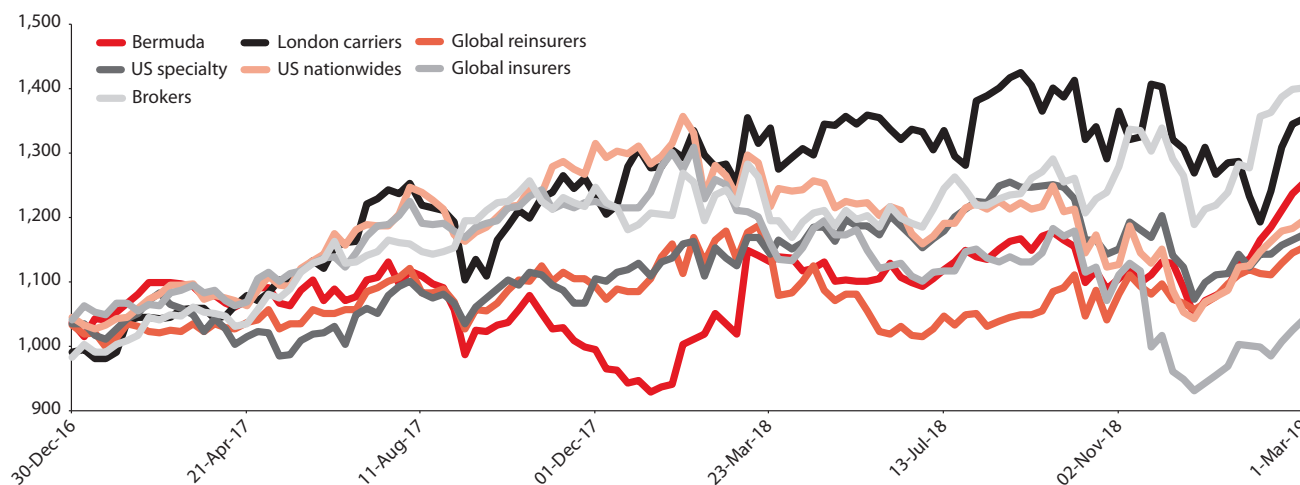
### I50



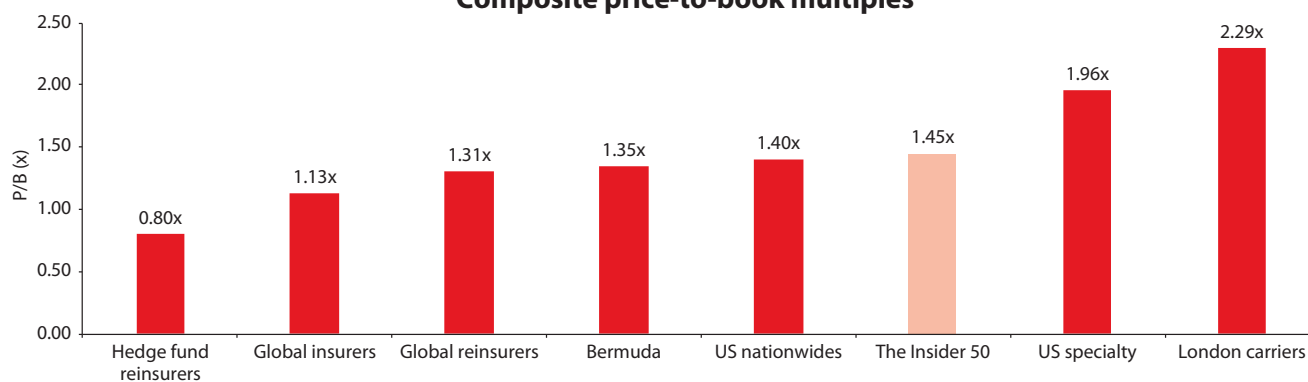


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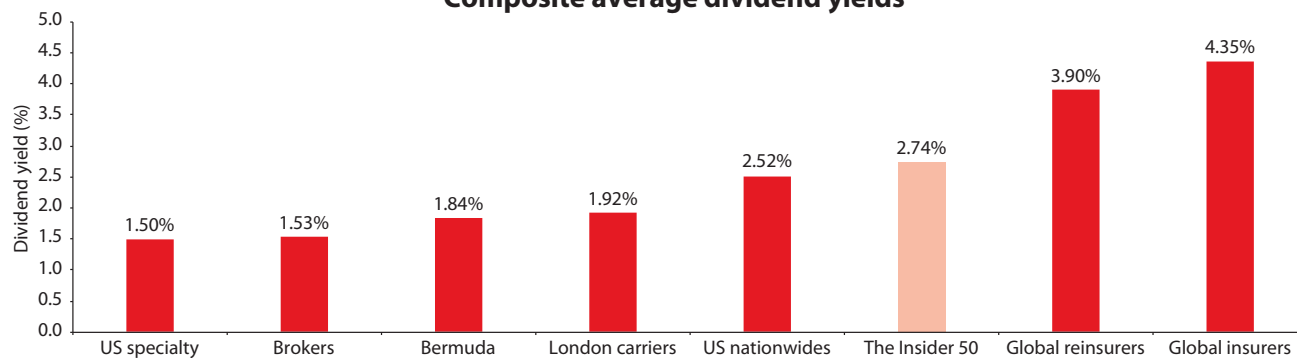
### P&C (re)insurance index movements



### Composite price-to-book multiples



### Composite average dividend yields



Source: *The Insurance Insider*



### *The Insurance Insider 50 (as of 1 March closing)*

Name	Last closing price	Weekly % change	Monthly % change	YTD % change	52w % change	Market cap. (\$bn)	P/B (x)	Div. yield (%)
<b>Bermuda</b>								
Arch	\$32.87	1.76	10.52	23.02	14.33	\$13.18	1.53	NA
Axis	\$57.24	0.58	3.53	10.84	19.60	\$4.79	1.12	2.76
RenaissanceRe	\$146.10	0.70	5.44	9.27	14.78	\$6.17	1.40	0.91
<b>Bermuda average</b>		<b>1.02</b>	<b>6.50</b>	<b>14.38</b>	<b>16.24</b>	<b>8.04</b>	<b>1.35</b>	<b>1.84</b>
<b>Lloyd's carriers</b>								
Beazley	£5.49	-2.32	11.35	8.94	5.38	\$3.80	2.59	2.13
Hiscox	£16.27	2.07	14.58	0.37	17.05	\$6.18	2.64	1.83
Lancashire	£6.63	3.11	17.99	9.50	17.99	\$1.76	1.65	1.80
<b>Lloyd's average</b>		<b>0.96</b>	<b>14.64</b>	<b>6.27</b>	<b>13.47</b>	<b>3.91</b>	<b>2.09</b>	<b>1.92</b>
<b>Global reinsurers</b>								
Everest Re	\$225.39	0.66	1.39	3.50	-5.45	\$9.16	1.16	2.40
Hannover Re	EUR131.50	0.84	3.14	12.78	18.47	\$18.50	1.90	2.66
Munich Re	EUR208.20	0.77	5.82	9.58	14.21	\$35.88	1.14	4.44
Scor	EUR40.00	2.17	7.10	1.52	14.78	\$8.58	1.27	4.38
Swiss Re	CHF99.14	0.71	3.21	10.01	3.44	\$30.86	1.08	5.65
<b>Global Re average</b>		<b>1.03</b>	<b>4.13</b>	<b>7.48</b>	<b>9.09</b>	<b>20.60</b>	<b>1.31</b>	<b>3.90</b>
<b>US specialty (expanded)</b>								
American Financial Group	\$99.77	0.06	5.40	10.21	-10.05	\$8.91	1.79	1.60
Argo	\$70.65	1.03	7.03	5.06	39.72	\$2.40	1.37	1.59
The Hanover	\$120.17	1.07	5.76	2.91	12.58	\$4.88	1.72	2.00
James River	\$40.84	0.10	6.08	11.77	26.13	\$1.23	1.73	2.94
Markel	\$1,006.28	0.43	-5.09	-3.06	-8.74	\$13.96	1.54	NA
Navigators	\$69.76	-0.09	-0.11	0.39	29.67	\$2.08	1.75	0.40
RLI	\$70.32	-1.39	6.29	1.93	15.60	\$3.13	3.88	1.25
WR Berkley	\$84.34	2.17	8.50	14.11	24.21	\$10.29	1.89	0.71
<b>US specialty average</b>		<b>0.42</b>	<b>4.23</b>	<b>5.41</b>	<b>16.14</b>	<b>5.86</b>	<b>1.96</b>	<b>1.50</b>



### The Insurance Insider 50 (as of 1 March closing)

Name	Last closing price	Weekly % change	Monthly % change	YTD % change	52w % change	Market cap. (\$bn)	P/B (x)	Div. yield (%)
<b>US nationwides</b>								
Allstate	\$95.01	0.47	6.97	14.98	3.20	\$31.54	1.63	2.11
CNA	\$43.46	0.51	-6.21	-1.56	-13.25	\$11.80	1.05	3.22
Hartford	\$49.40	1.04	5.06	11.14	-4.84	\$17.76	1.39	2.43
Travelers	\$133.03	1.53	5.17	11.09	-4.27	\$35.04	1.53	2.32
<b>US nationwides average</b>		<b>0.89</b>	<b>2.75</b>	<b>8.91</b>	<b>-4.79</b>	<b>24.03</b>	<b>1.40</b>	<b>2.52</b>
<b>Global insurers</b>								
AIG	\$43.23	0.84	-1.35	9.69	-23.45	\$37.59	0.66	2.96
Allianz	EUR197.66	1.82	6.35	12.47	5.25	\$97.64	1.38	4.05
Axa	EUR22.53	4.11	10.66	19.45	-12.66	\$62.63	0.92	5.95
Chubb	\$134.12	-0.29	0.41	3.82	-4.07	\$61.48	1.22	2.18
Generali	EUR15.79	3.27	4.02	8.15	2.50	\$28.82	1.05	5.38
Mapfre	EUR2.50	0.24	1.13	7.54	-8.27	\$8.89	0.95	5.83
QBE	A\$12.56	9.41	17.27	24.36	23.14	\$12.26	1.41	3.96
Talanx	EUR34.08	1.13	3.40	14.36	-5.18	\$10.05	1.01	4.11
Tokio Marine	¥5,436.00	-1.22	2.66	3.82	11.53	\$35.15	1.12	3.35
Zurich	CHF329.20	0.89	4.97	12.32	7.20	\$49.17	1.61	5.77
<b>Global insurers average</b>		<b>2.02</b>	<b>4.95</b>	<b>11.60</b>	<b>-0.40</b>	<b>40.37</b>	<b>1.13</b>	<b>4.35</b>
<b>Hedge fund reinsurers</b>								
Third Point Re	\$11.05	-1.43	4.15	14.63	-22.73	\$1.03	0.86	NA
Greenlight Re	\$11.42	-1.72	6.53	32.48	-29.29	\$0.42	0.75	NA
<b>Hend fund reinsurers average</b>		<b>-1.57</b>	<b>5.34</b>	<b>23.55</b>	<b>-26.01</b>	<b>0.72</b>	<b>0.80</b>	<b>--</b>
<b>Miscellaneous</b>								
Alleghany	\$643.23	2.03	0.65	3.19	8.31	\$9.31	1.22	NA
Enstar	\$182.32	1.19	1.89	8.80	-9.45	\$3.91	1.12	NA
Fairfax	C\$646.45	-1.80	5.18	7.57	1.05	\$13.70	1.08	2.05
<b>Miscellaneous average</b>		<b>0.48</b>	<b>2.57</b>	<b>6.52</b>	<b>-0.03</b>	<b>8.97</b>	<b>1.14</b>	<b>2.05</b>
<b>Brokers</b>								
AJ Gallagher	\$80.32	-0.35	4.47	8.98	17.48	\$14.78	NM	2.14
Aon	\$171.65	-0.24	2.50	18.09	24.88	\$41.22	NM	0.93
Brown & Brown	\$29.87	1.22	7.18	8.38	15.02	\$8.35	NM	1.07
JLT	£19.10	0.10	0.32	0.95	42.54	\$5.35	NM	1.81
Marsh & McLennan	\$92.89	0.37	2.93	16.48	13.53	\$46.92	NM	1.79
Willis Towers Watson	\$172.56	0.86	3.88	13.63	11.34	\$22.28	NM	1.42
<b>Brokers average</b>		<b>0.33</b>	<b>3.55</b>	<b>11.08</b>	<b>20.80</b>	<b>23.15</b>	<b>--</b>	<b>1.53</b>