

European Insurance Sector Snapshot: Decoding Expectations

Our monthly Insurance tracker uses sub-sector and company-specific analysis on 24 insurance stocks. Our report includes sentiment monitors, valuation metrics, and consensus expectations for earnings growth, dividend, and book value changes. We aggregate these into sub-sectors to illustrate the relative performance between peer companies and the SXIP. The goal is to help investors identify and gauge the importance of shifting market expectations.

Sector Performance - The European insurance sector performed well over the past month, with the average stock rising +5.8% (reversing last month's -1.6%). By sub-sector, the Conglomerate Insurers were the strongest performing, followed by the Reinsurers, while the Life Insurers underperformed. The 1-year performance of the sector thus stands at +19.6% and the 5-year at +53.6%. Reframing this local currency performance into USD terms, the sector's 1-month performance stands at +7.9%, the 1-year at +24.3%, and the 5-year at +51.6%.

Company Performance - Breaking down the performance of the sector, this month's performance was driven by price increases across the sector. The leaders amongst our coverage were [Legal & General](#) (+15%), [AXA](#) (+12%) and [Generali](#) (+12%), while the laggards were [AIA](#) (-5%) and [Gjensidige](#) (0%). [Legal and General](#) (+15%) was the best performing stock in our coverage, following the better-than-expected surplus generation reported in FY 2025. [AXA](#) (+12%) also performed well, driven by the strong 2025 earnings and the strong solvency position, as well as the solvency reforms which [AXA](#) should benefit from. At the other end of the spectrum, [AIA](#) (-5%) underperformed, despite the strong FY 2025 results, as a result of a broader sell-off of Asian equities.

Relative Strength Indicators (RSI) - Turning to the latest RSI data, there were a few notable shifts over the past 6 weeks. We note that the sector overall has become heavily overbought, particularly the Conglomerates, Reinsurers and Life Insurers. To some extent, we would argue that this is a reversal of asset risk concerns that emerged when the war with Iran began and private credit worries emerged. Moreover, the continued strength of earnings, as seen with the FY 2025 results, has prompted an increase in investor interest. The only company within our coverage that screens as oversold at the moment is [AIA](#), although, as we noted earlier, this is a result of a broader sell-off of Asian equities. Interestingly though, the majority of our coverage is lagging compared to the SXIP. This indicates that while the individual stocks have recovered from the previously oversold base, they started from a lower base than the SXIP, implying that the few stocks that we don't cover have been leading.

Fundamental Expectations - Turning to consensus expectations of company fundamentals, there have been few notable changes over the last month. Of the few, [Generali](#) saw its dividend expectations rise by +4%, as a result of a +3% beat in FY 2025. Amongst the Reinsurers, [Swiss Re](#) and [Munich Re](#) saw EPS expectations cut by -4% and -1% for 2026 respectively, as a result of negative reinsurance pricing developments. [Admiral](#) and [Sabre](#) have both seen EPS expectations improve, by +4% and +13% in 2026 respectively, as FY 2025 earnings were ahead of expectations in both cases, by +8% and +4%. [Admiral's](#) ordinary DPS expectations for 2026 have fallen by -15%, as a result of the changes in capital return policy. [AIA's](#) DPS outlook has improved significantly, as the FY 2025 results saw a significant improvement in the UFSG and a final dividend lift of +10%.

European Insurance Overview

Company	Ticker	Rating	Price Target	Market Cap (\$bn)
Allianz	ALV-DE	Hold	€ 325.0	\$174.0
AXA	CS-FR	Buy	€ 43.0	\$104.2
Generali	G-IT	Buy	€ 28.5	\$68.1
Zurich	ZURN-CH	Hold	CHF 520.0	\$110.1
Swiss Re	SREN-CH	Hold	CHF 130.0	\$50.3
Hannover Re	HNR1-DE	Buy	€ 360.0	\$39.2
Munich Re	MUV2-DE	Hold	€ 600.0	\$87.0
SCOR	SCR-FR	Hold	€ 27.5	\$6.9
Admiral	ADM-GB	Buy	3,770p	\$14.1
Sabre	SBRE-GB	Hold	152p	\$0.6
Sampo	SAMPO-FI	Hold	€ 10.2	\$29.2
Tryg	TRYG-DK	Hold	DKK 164.0	\$15.1
Gjensidige	GJF-NO	Buy	NOK 311.0	\$13.9
AIA	1299-HK	Buy	HKD 97.0	\$111.9
Prudential	PRU-GB	Buy	1,500p	\$38.2
Conduit	CRE-GB	Buy	427p	\$0.9
Beazley	BEZ-GB	Hold	1,310p	\$10.4
Hiscox	HSX-GB	U/P	1,148p	\$7.0
Lancashire	LRE-GB	Buy	698p	\$2.0
Storebrand	STB-NO	Hold	NOK 142.0	\$8.1
Aviva	AV-GB	Buy	560p	\$26.3
L&G	LGEM-GB	Hold	230p	\$20.8
M&G	MNG-GB	Buy	215p	\$9.8

Source: Jefferies, FactSet

Philip Kett * | Equity Analyst

44 (0) 20 7548 4126 | pkett@jefferies.com

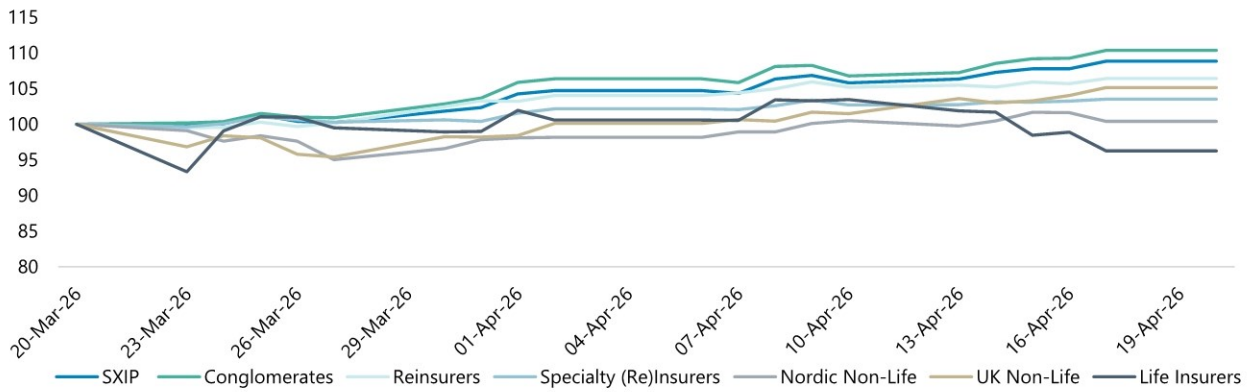
Derald Goh * | Equity Analyst

+44 (0)20 7548 4572 | derald.goh@jefferies.com

European Insurance Sector Overview

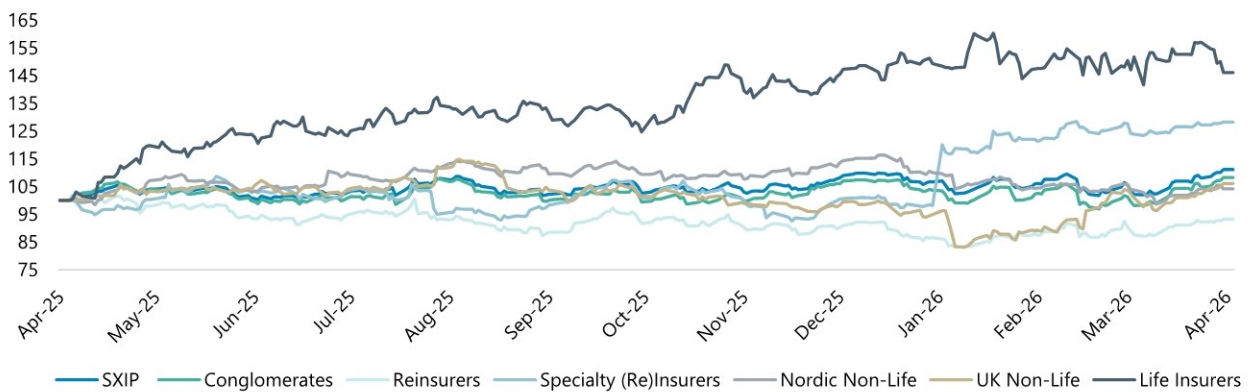
Sector Performance

Exhibit 1 - European Insurance 1 Month Performance Relative to the SXIP (all in Local Currencies)



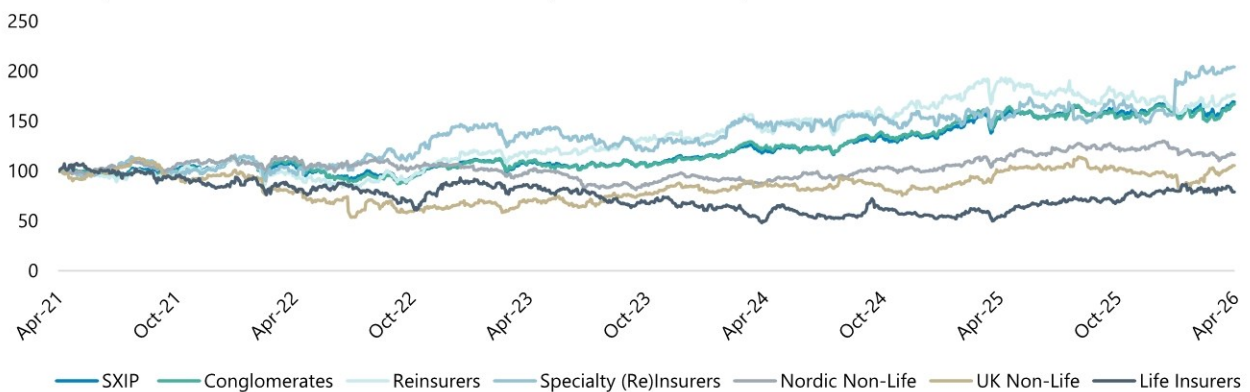
Source: Jefferies, FactSet

Exhibit 2 - European Insurance 1 Year Performance Relative to SXIP (all in Local Currencies)



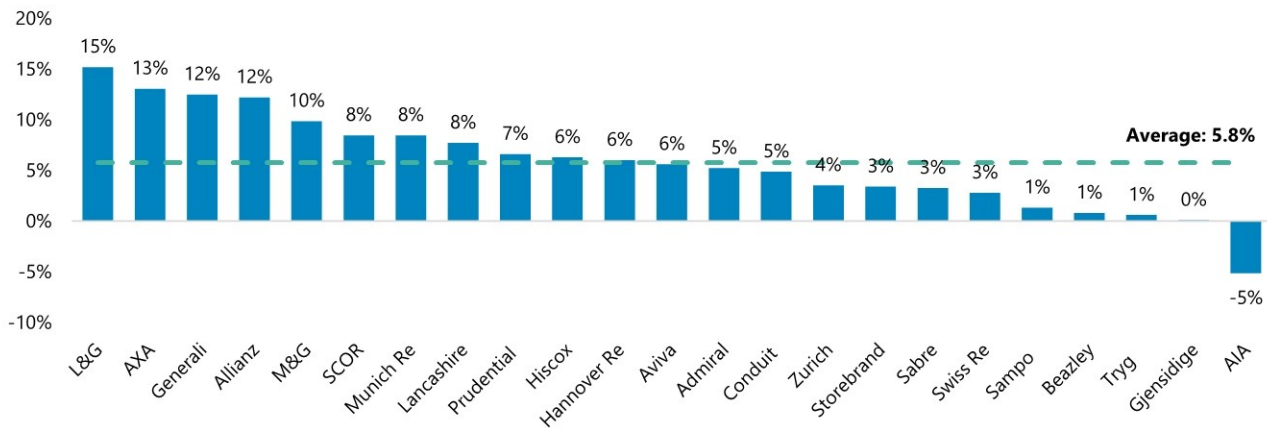
Source: Jefferies, FactSet

Exhibit 3 - European Insurance 5 Year Performance Relative to SXIP (all in Local Currencies)



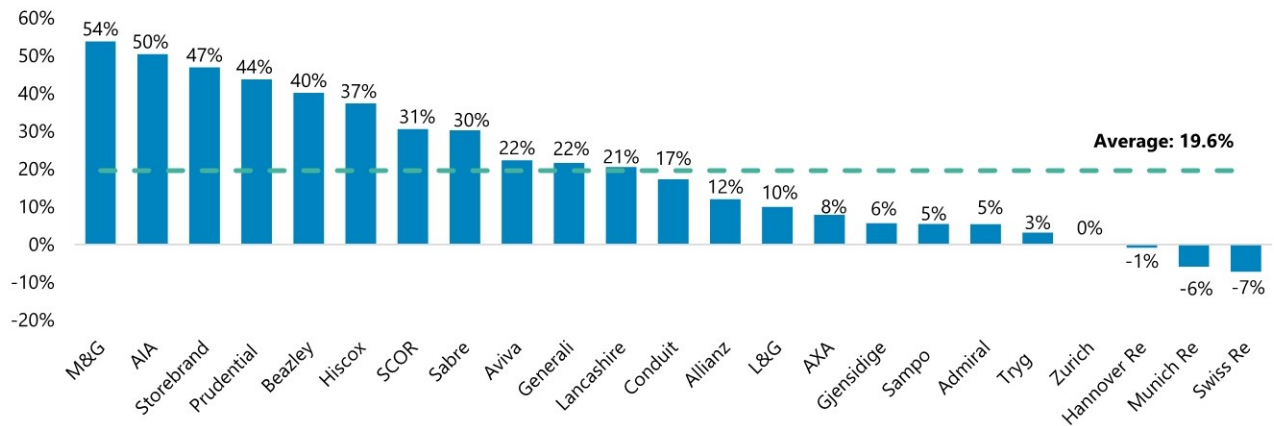
Source: Jefferies, FactSet

Exhibit 4 - European Insurance 1 Month Share Price Performance (all in Local Currencies)



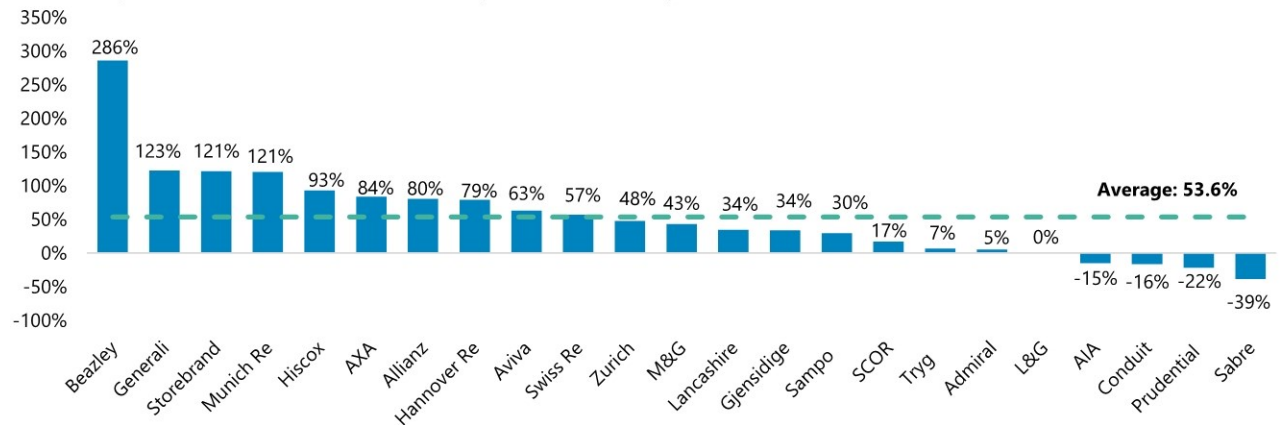
Source: Jefferies, FactSet

Exhibit 5 - European Insurance 1 Year Share Price Performance (all in Local Currencies)



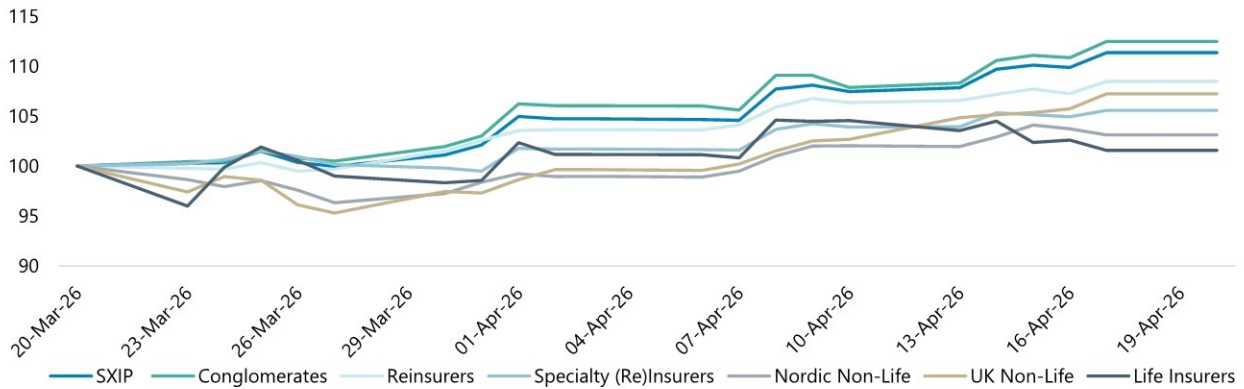
Source: Jefferies, FactSet

Exhibit 6 - European Insurance 5 Year Share Performance (all in Local Currencies)



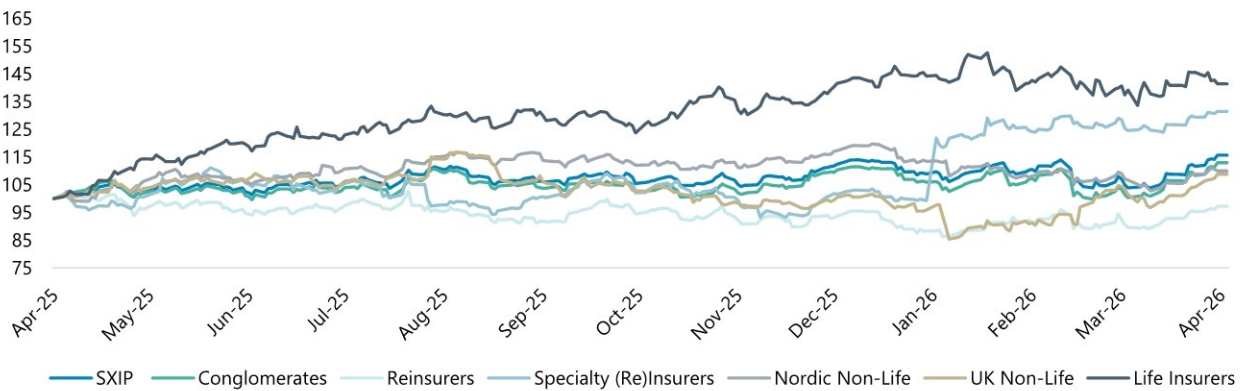
Source: Jefferies, FactSet

Exhibit 7 - European Insurance 1 Month Performance Relative to the SXIP (all in USD)



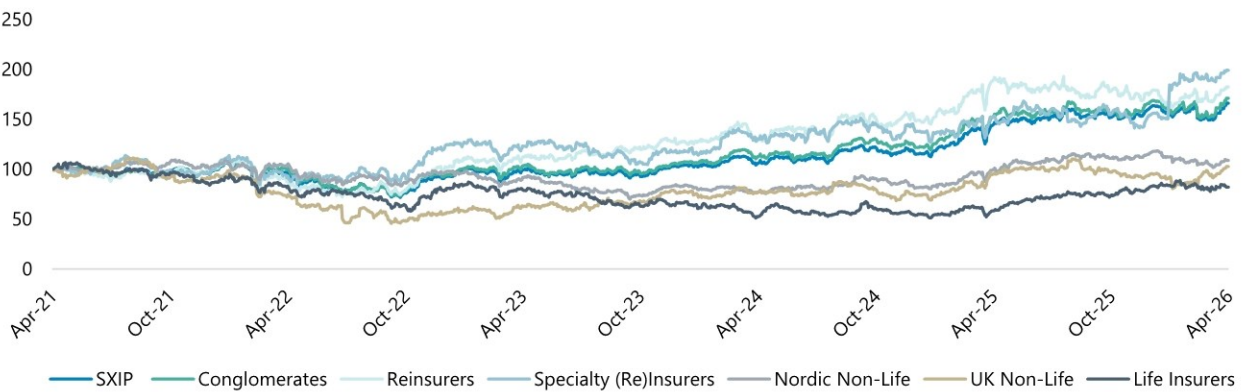
Source: Jefferies, FactSet

Exhibit 8 - European Insurance 1 Year Performance Relative to the SXIP (all in USD)



Source: Jefferies, FactSet

Exhibit 9 - European Insurance 5 Year Performance Relative to the SXIP (all in USD)



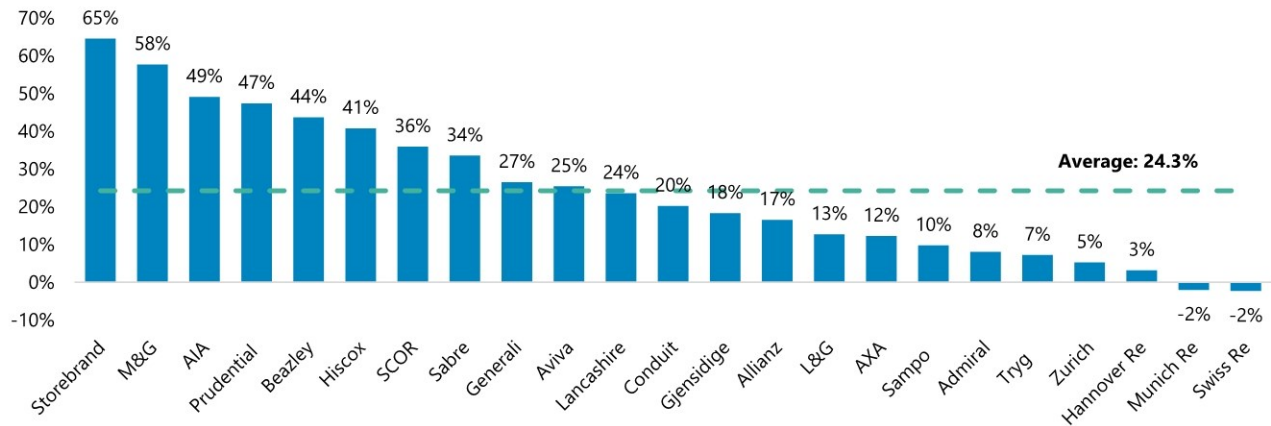
Source: Jefferies, FactSet

Exhibit 10 - European Insurance Sector 1 Month Share Price Performance (all in USD)



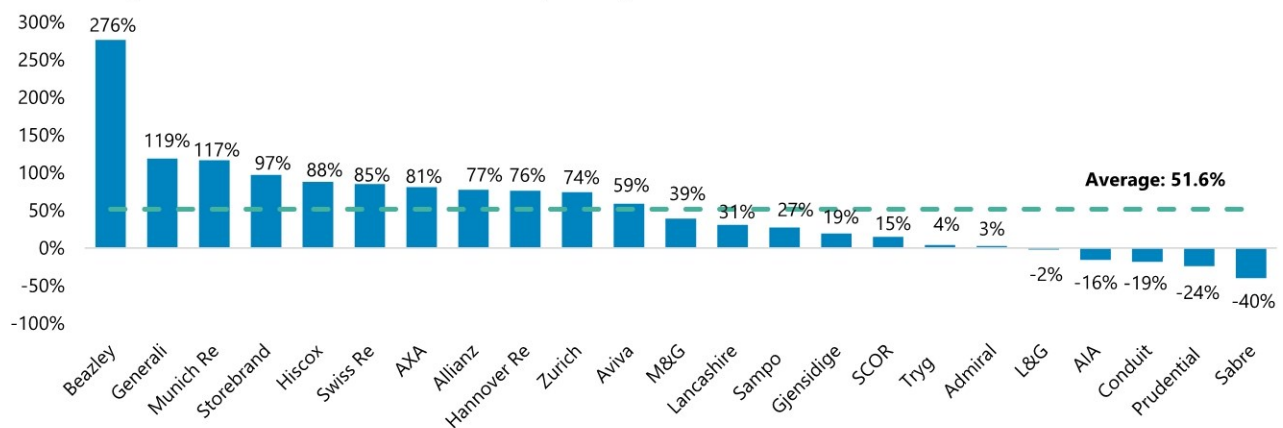
Source: Jefferies, FactSet

Exhibit 11 - European Insurance 1 Year Share Price Performance (all in USD)



Source: Jefferies, FactSet

Exhibit 12 - European Insurance 5 Year Share Price Performance (all in USD)



Source: Jefferies, FactSet

Relative Strength Indicators (RSI)

Exhibit 13 - Conglomerates - Stock RSI vs SXIP - 6w to current



Exhibit 14 - European Reinsurers - Stock RSI vs SXIP - 6w to current

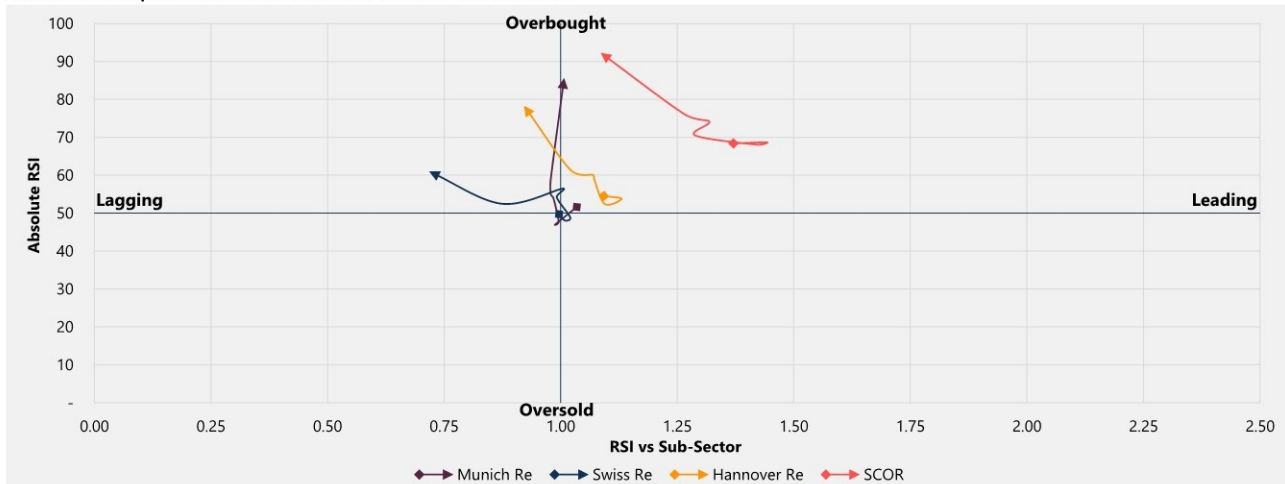


Exhibit 15 - Specialty (Re)Insurers - Stock RSI vs SXIP - 6w to current



Exhibit 16 - Nordic Non-Life Insurers - Stock RSI vs SXIP - 6w to current



Exhibit 17 - UK Non-Life Insurers - Stock RSI vs SXIP - 6w to current

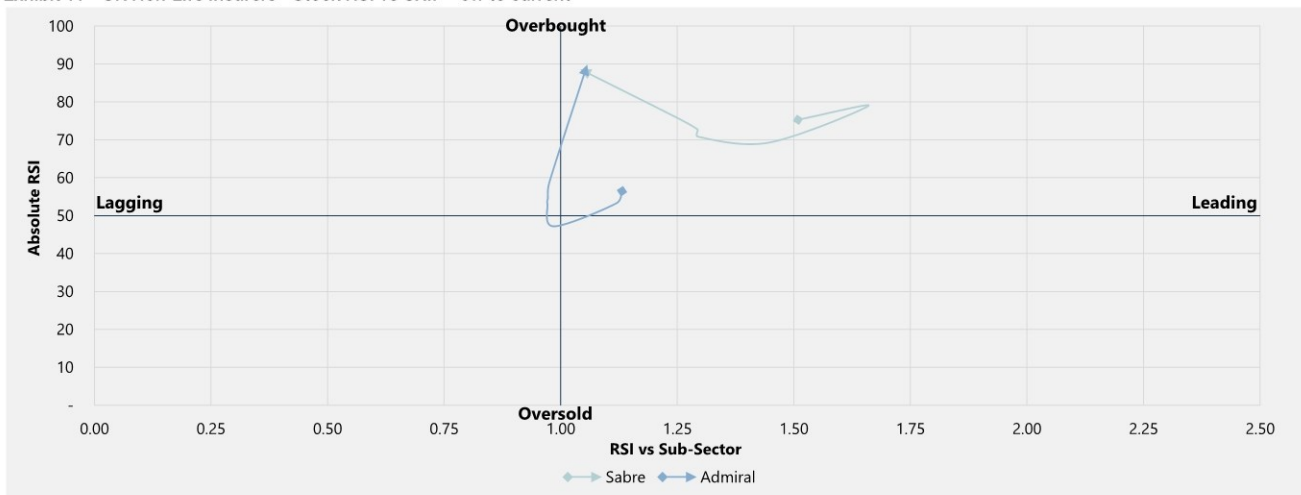
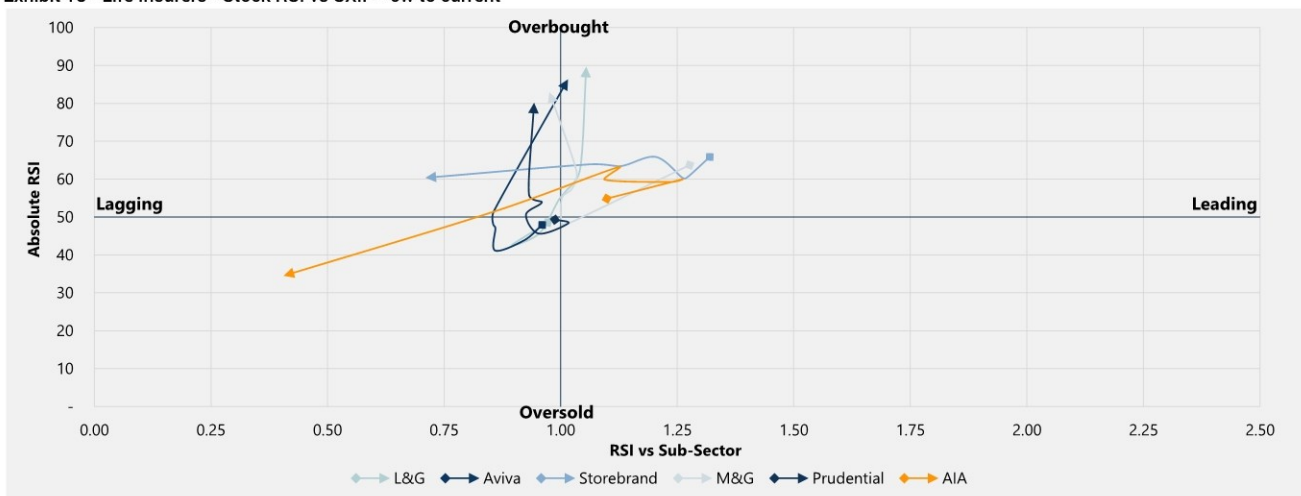


Exhibit 18 - Life Insurers - Stock RSI vs SXIP - 6w to current



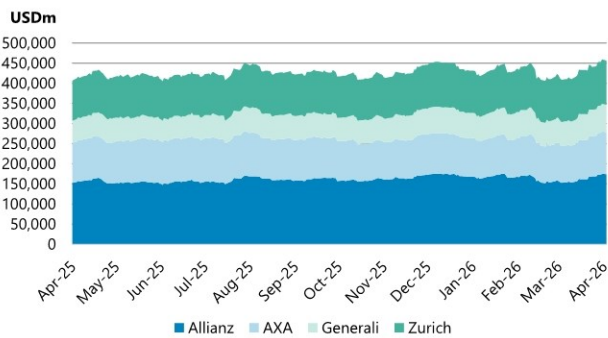
Insurance Sub-Sectors

European Conglomerate Insurance Sub-Sector

Exhibit 19 - Indexed Conglomerate Share Price Performance (1 Year)

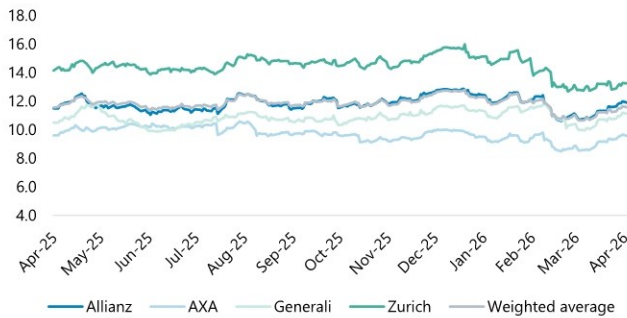


Exhibit 21 - Conglomerates Market Cap Composition (1 Year)



Source: Jefferies, FactSet

Exhibit 23 - Conglomerates 1 Year Forward P/E (1 Year)



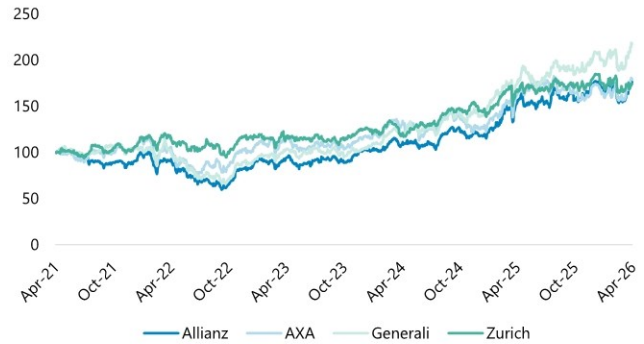
Source: Jefferies, FactSet

Exhibit 25 - Conglomerates 1 Year Forward Dividend Yield (1 Year)



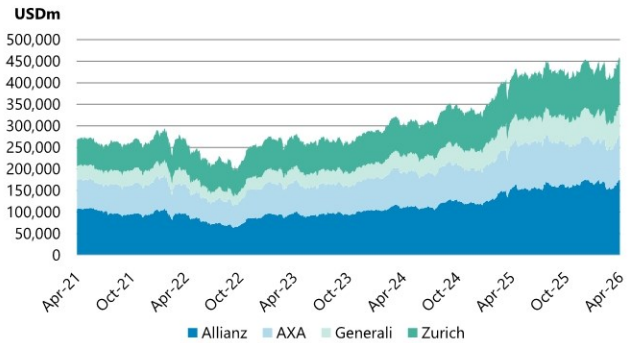
Source: Jefferies, FactSet

Exhibit 20 - Indexed Conglomerate Share Price Performance (5 Year)



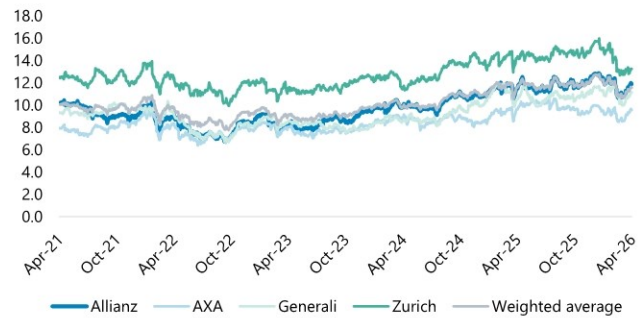
Source: Jefferies, FactSet

Exhibit 22 - Conglomerates Market Cap Composition (5 Year)



Source: Jefferies, FactSet

Exhibit 24 - Conglomerates 1 Year Forward P/E (5 Year)



Source: Jefferies, FactSet

Exhibit 26 - Consensus 1 Year Forward Dividend Yield (5 Year)



Source: Jefferies, FactSet

European Reinsurance Sub-Sector

Exhibit 27 - Indexed Reinsurer Share Price Performance (1 Year)



Exhibit 28 - Indexed Reinsurer Share Price Performance (5 Year)

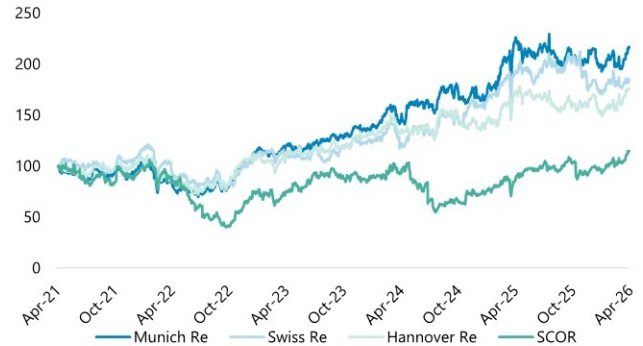


Exhibit 29 - Reinsurers Market Cap Composition (1 Year)

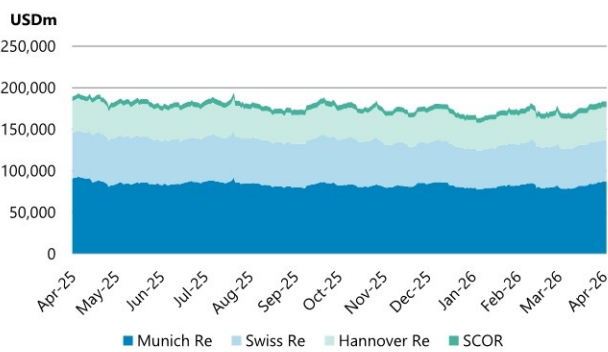


Exhibit 30 - Reinsurers Market Cap Composition (5 Year)

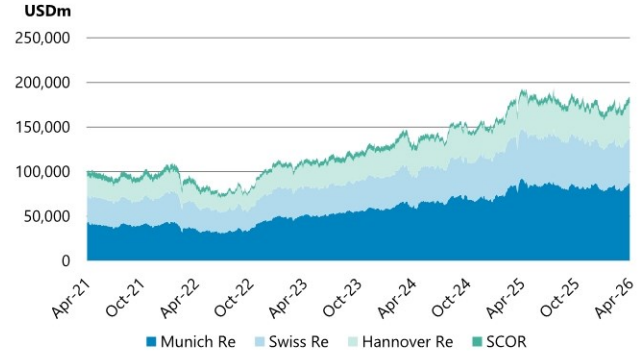


Exhibit 31 - European Reinsurers 1 Year Forward P/E (1 Year)



Exhibit 32 - European Reinsurers 1 Year Forward P/E (5 Year)



Exhibit 33 - Reinsurers 1 Year Forward Dividend Yield (1 Year)



Exhibit 34 - Reinsurers 1 Year Forward Dividend Yield (5 Year)



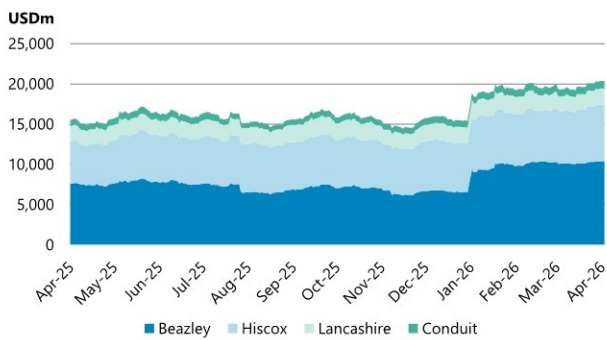
Speciality (Re)Insurance Sub-Sector

Exhibit 35 - Indexed Speciality Reinsurer Share Price Performance (1 Year)



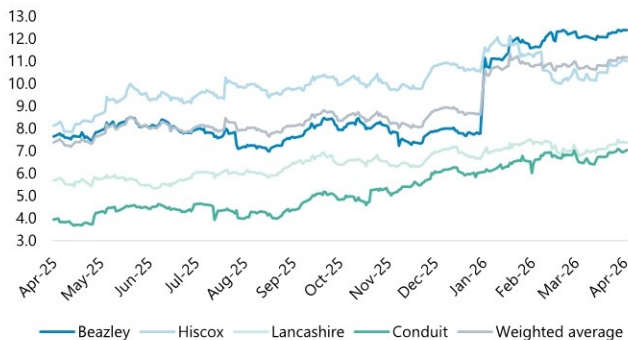
Source: Jefferies, FactSet

Exhibit 37 - Speciality Re(Insurer) Market Cap Composition (1 Year)



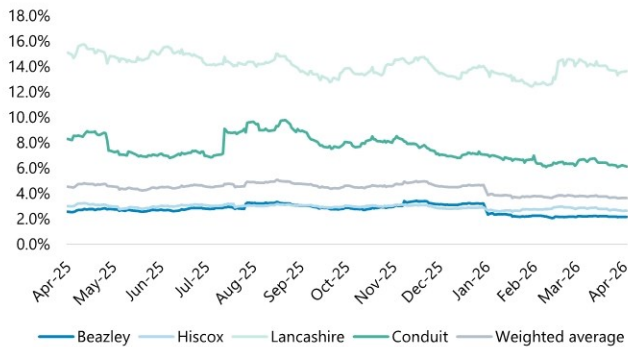
Source: Jefferies, FactSet

Exhibit 39 - Speciality (Re)Insurer 1 Year Forward P/E (1 Year)



Source: Jefferies, FactSet

Exhibit 41 - Speciality (Re)Insurer 1 Year Forward Dividend Yield (1 Year)



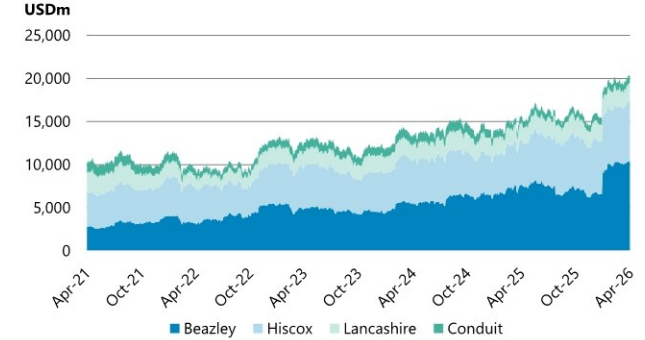
Source: Jefferies, FactSet

Exhibit 36 - Indexed Speciality Reinsurer Share Price Performance (5 Year)



Source: Jefferies, FactSet

Exhibit 38 - Speciality Re(Insurer) Market Cap Composition (5 Year)



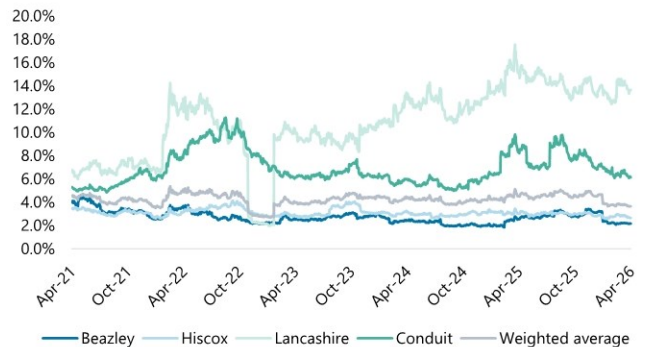
Source: Jefferies, FactSet

Exhibit 40 - Speciality (Re)Insurer 1 Year Forward P/E (5 Year)



Source: Jefferies, FactSet

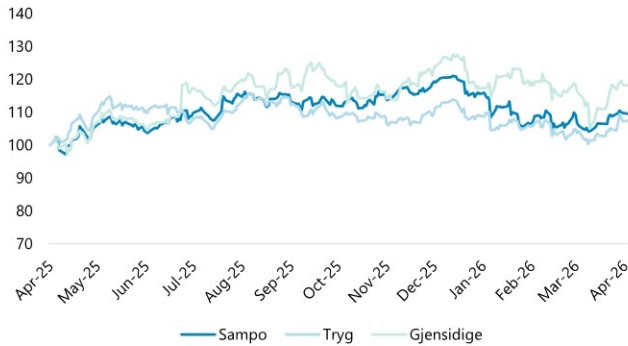
Exhibit 42 - Speciality (Re)Insurer 1 Year Forward Dividend Yield (5 Year)



Source: Jefferies, FactSet

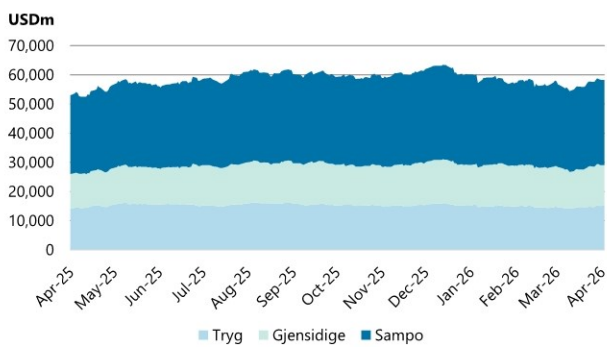
Nordic Non-Life Insurance

Exhibit 43 - Indexed Nordic Share Price Performance (1 Year)



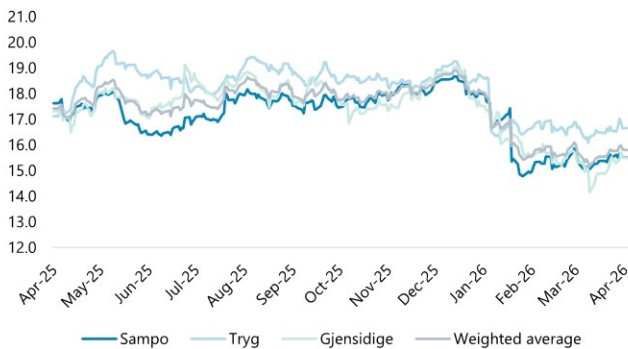
Source: Jefferies, FactSet

Exhibit 45 - Nordic Market Cap Composition (1 Year)



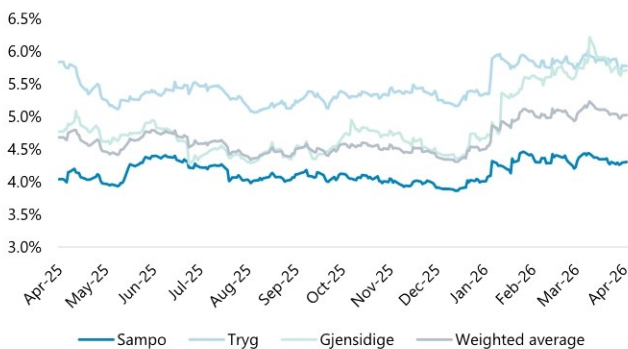
Source: Jefferies, FactSet

Exhibit 47 - Nordic 1 Year Forward P/E (1 Year)



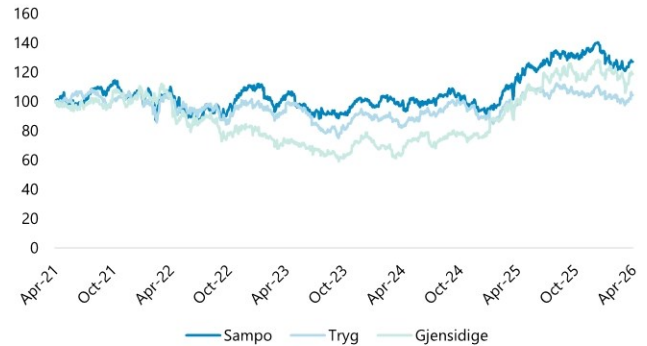
Source: Jefferies, FactSet

Exhibit 49 - Nordic Non-Life 1 Year Forward Dividend Yield (1 Year)



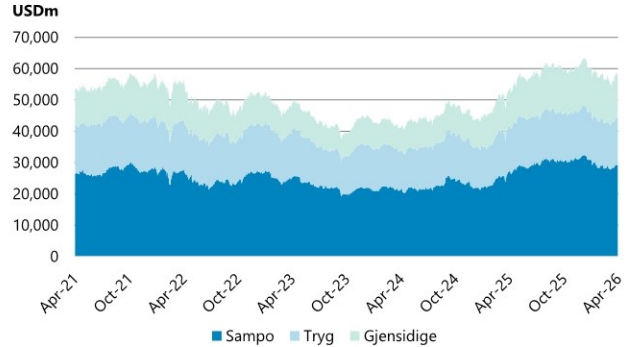
Source: Jefferies, FactSet

Exhibit 44 - Indexed Nordic Share Price Performance (5 Year)



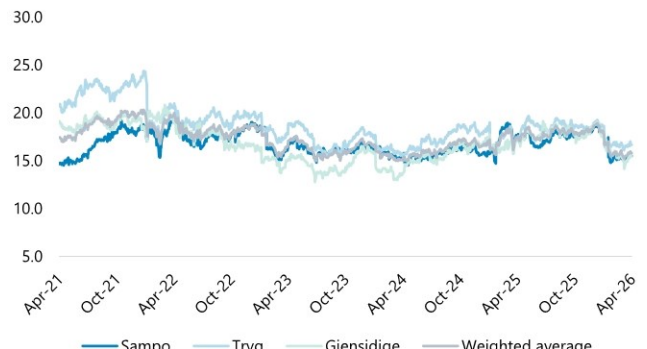
Source: Jefferies, FactSet

Exhibit 46 - Nordic Market Cap Composition (5 Year)



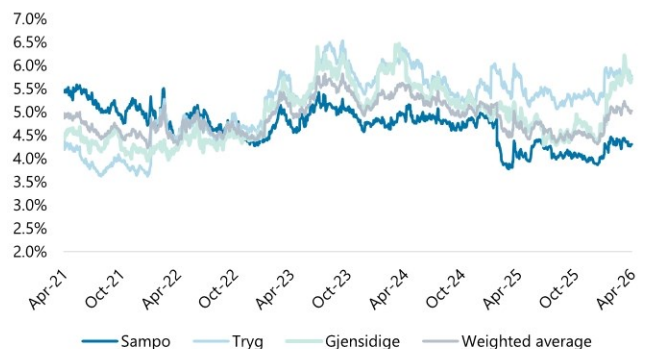
Source: Jefferies, FactSet

Exhibit 48 - Nordic 1 Year Forward P/E (5 Year)



Source: Jefferies, FactSet

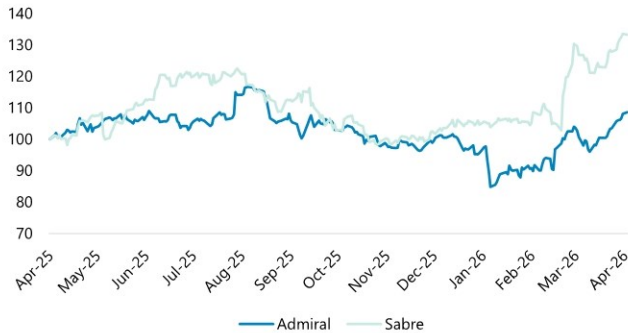
Exhibit 50 - Nordic Non-Life 1 Year Forward Dividend Yield (5 Year)



Source: Jefferies, FactSet

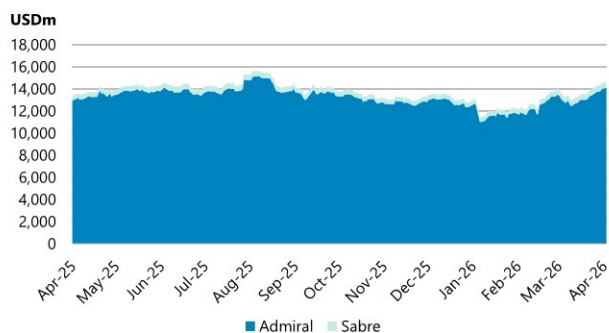
UK Non-Life Insurance Sub-Sector

Exhibit 51 - Indexed UK Non-Life Share Price Performance (1 Year)



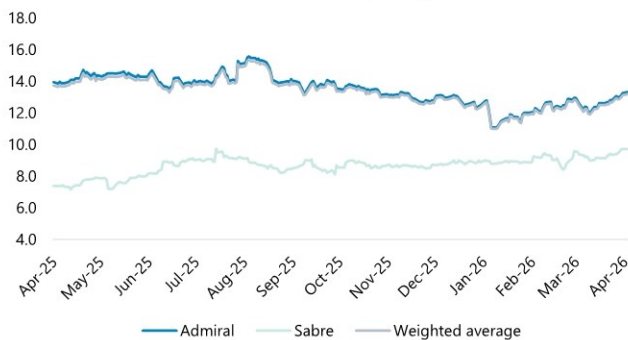
Source: Jefferies, FactSet

Exhibit 53 - UK Non-Life Market Cap Composition (1 Year)



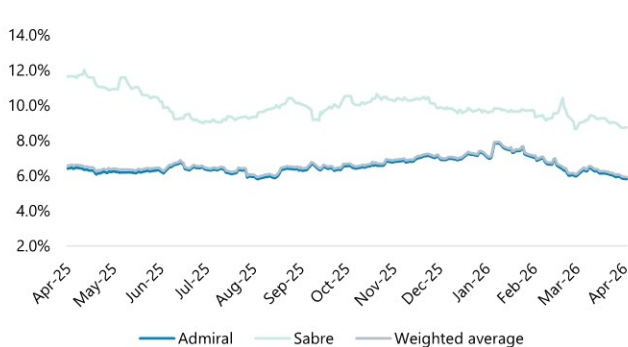
Source: Jefferies, FactSet

Exhibit 55 - UK Non-Life 1 Year Forward P/E (1 Year)



Source: Jefferies, FactSet

Exhibit 57 - UK Non-Life 1 Year Forward Dividend Yield (1 Year)



Source: Jefferies, FactSet

Exhibit 52 - Indexed UK Non-Life Share Price Performance (5 Year)



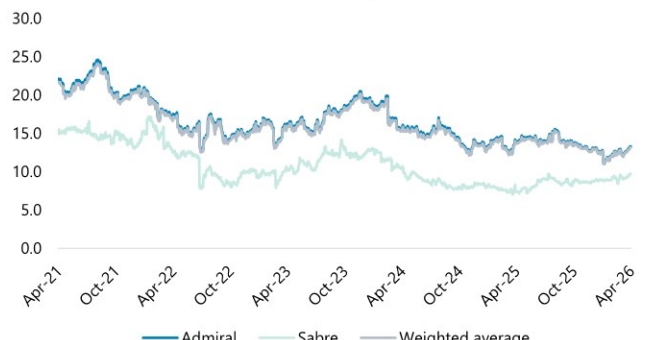
Source: Jefferies, FactSet

Exhibit 54 - UK Non-Life Market Cap Composition (5 Year)



Source: Jefferies, FactSet

Exhibit 56 - UK Non-Life 1 Year Forward P/E (5 Year)



Source: Jefferies, FactSet

Exhibit 58 - UK Non-Life 1 Year Forward Dividend Yield (5 Year)



Source: Jefferies, FactSet

Life Insurance Sub-Sector

Exhibit 59 - Indexed Life Share Price Performance (1 Year)

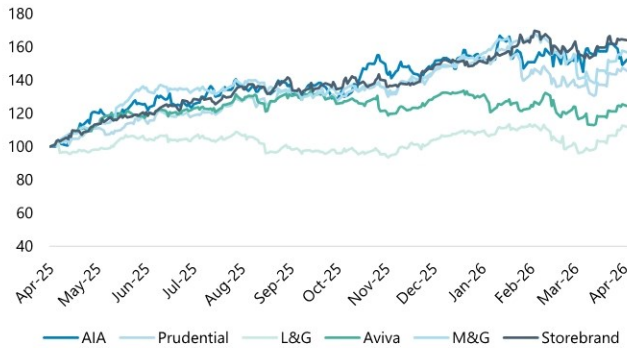


Exhibit 60 - Indexed Life Share Price Performance (5 Year)

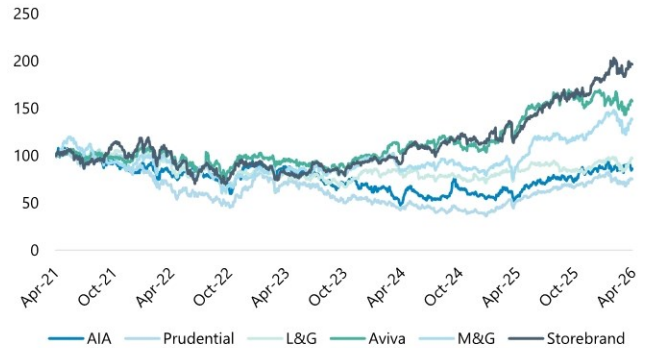


Exhibit 61 - Life Market Cap Composition (1 Year)

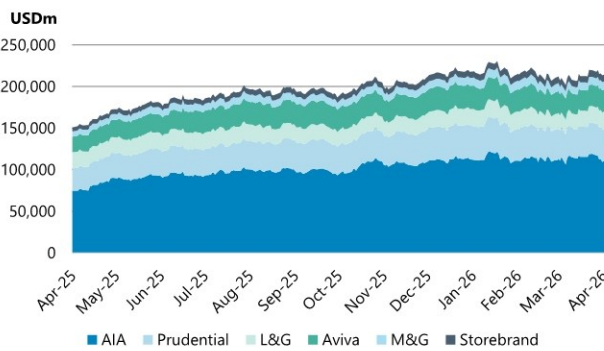


Exhibit 62 - Life Market Cap Composition (5 Year)

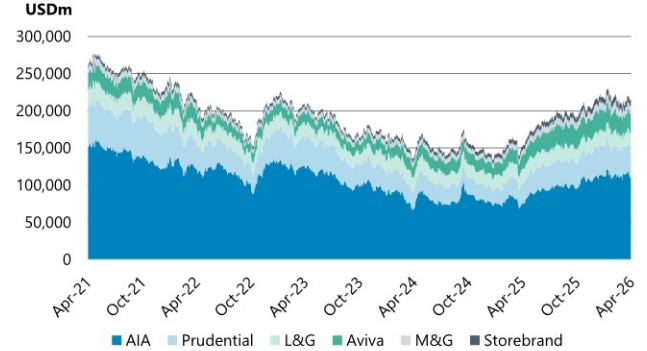


Exhibit 63 - Life 1 Year Forward P/E (1 Year)

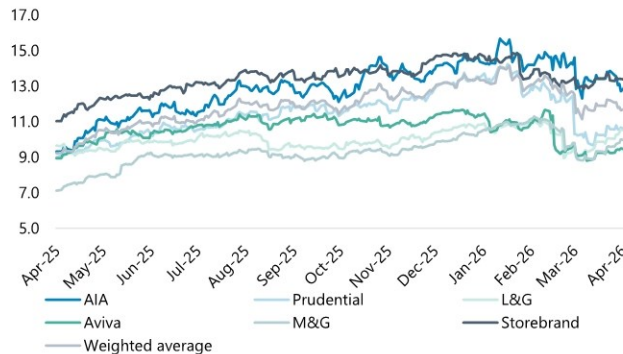


Exhibit 64 - Life 1 Year Forward P/E (5 Year)

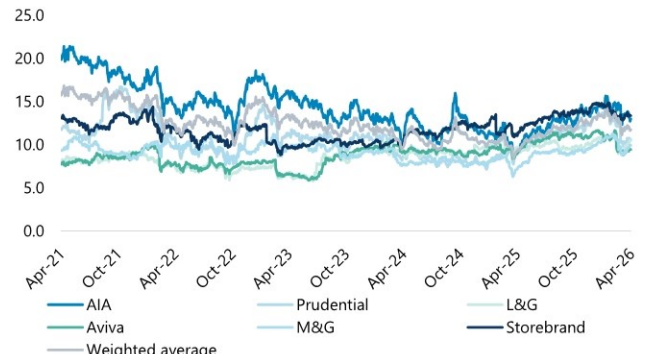


Exhibit 65 - Life 1 Year Forward Dividend Yield (1 Year)

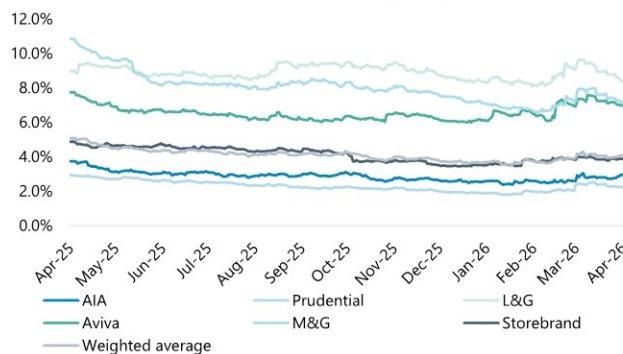
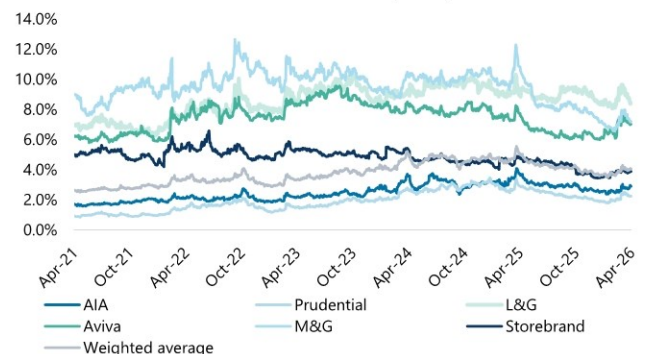


Exhibit 66 - Life 1 Year Forward Dividend Yield (5 Year)



European Conglomerate Insurers

Allianz

Exhibit 67 - Market Data Snapshot

Allianz - Current Price & Jefferies View	
Ticker	ALV GR
Market Cap (m)	€ 147,260.2
Current Price	€ 387.1
Price Target	€ 325.0
Upside / Downside	-16.0%
Dividend Yield	4.9%
Total Return	-11.2%
Rating	HOLD

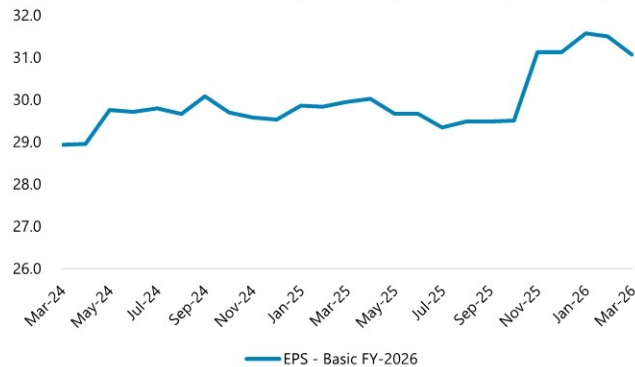
Source: Jefferies, FactSet

Exhibit 69 - Allianz vs SXIP (Indexed to Allianz)



Source: Jefferies, FactSet

Exhibit 71 - ALV - Consensus EPS Expectations (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 73 - ALV - 1 Year Forward Consensus P/E (1 Year Rolling)



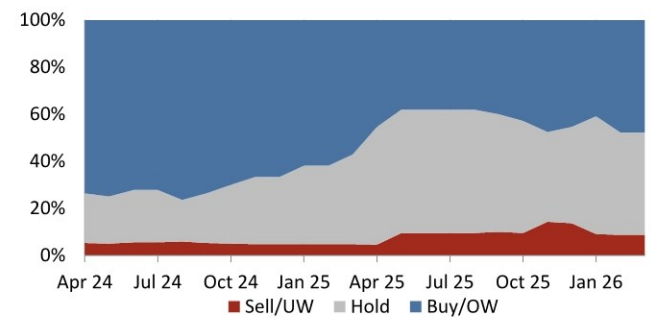
Source: Jefferies, FactSet

Exhibit 68 - Consensus Data

Allianz - Consensus Data	
Total Buys	9
Total Holds	10
Total Sells	2
Average Price Target	€ 405.3
Upside / Downside	4.7%
Dividend Yield	4.0%
Total Return	8.7%
Consensus Rating	HOLD

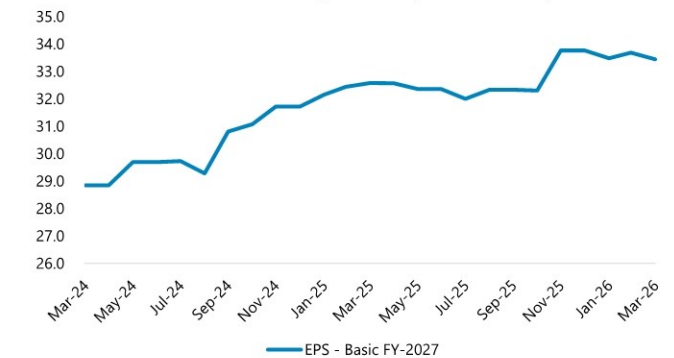
Source: Jefferies, FactSet

Exhibit 70 - Sell-Side Ratings Summary for Allianz



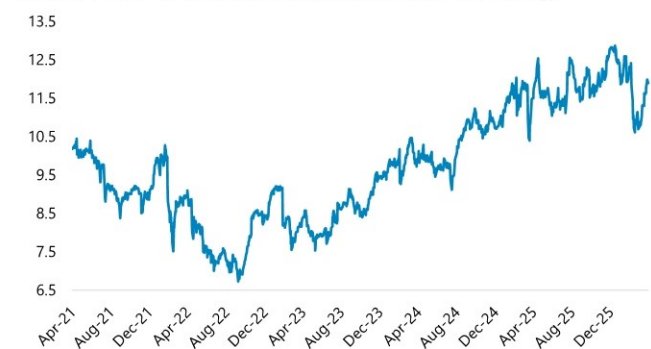
Source: Jefferies, FactSet

Exhibit 72 - ALV - Consensus EPS Expectations (1-Year Forward)



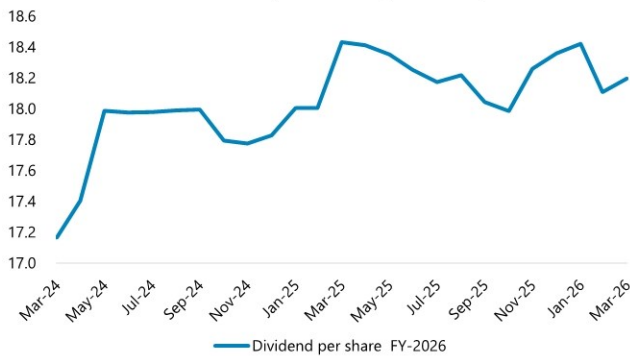
Source: Jefferies, Visible Alpha

Exhibit 74 - ALV - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 75 - ALV - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 77 - ALV - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 79 - ALV - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 81 - ALV - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 76 - ALV - Consensus DPS (1-Year Forward)



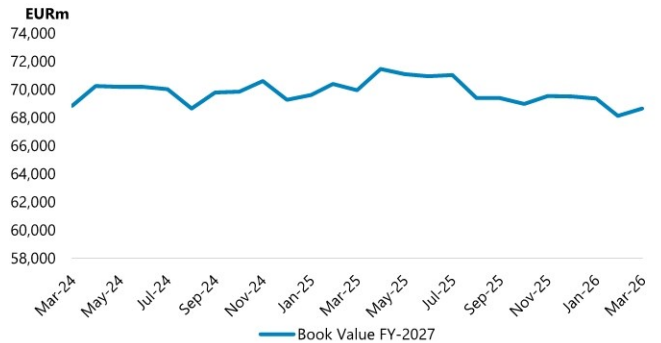
Source: Jefferies, Visible Alpha

Exhibit 78 - ALV - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



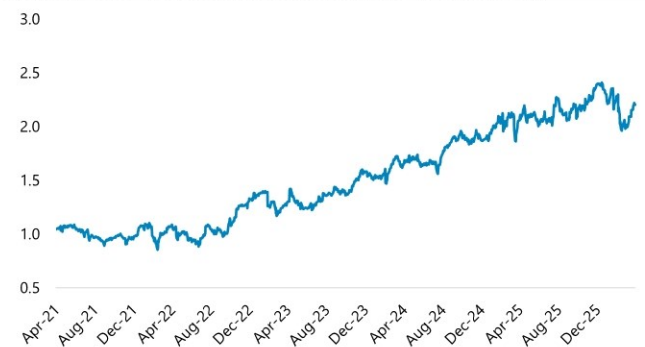
Source: Jefferies, FactSet

Exhibit 80 - ALV - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 82 - ALV - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

AXA

Exhibit 83 - Market Data Snapshot

AXA - Current Price & Jefferies View	
Ticker	CS FP
Market Cap (m)	€ 88,182.4
Current Price	€ 42.2
Price Target	€ 43.0
Upside / Downside	1.9%
Dividend Yield	5.9%
Total Return	7.8%
Rating	BUY

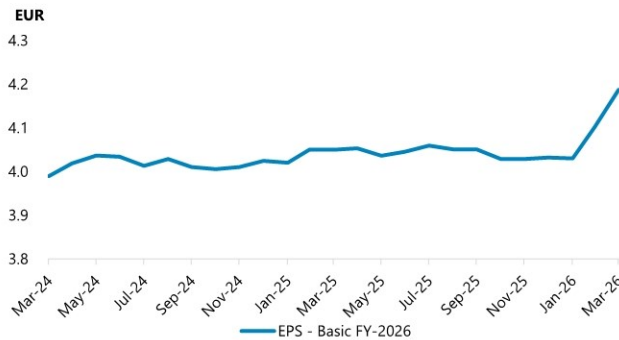
Source: Jefferies, FactSet

Exhibit 85 - AXA vs SXIP (Indexed to AXA)



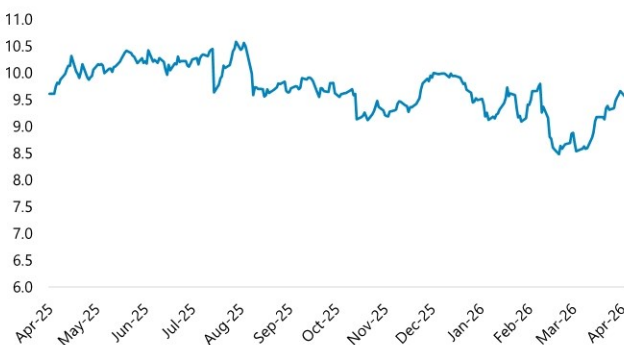
Source: Jefferies, FactSet

Exhibit 87 - AXA - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 89 - AXA - 1 Year Forward Consensus P/E (1 Year Rolling)



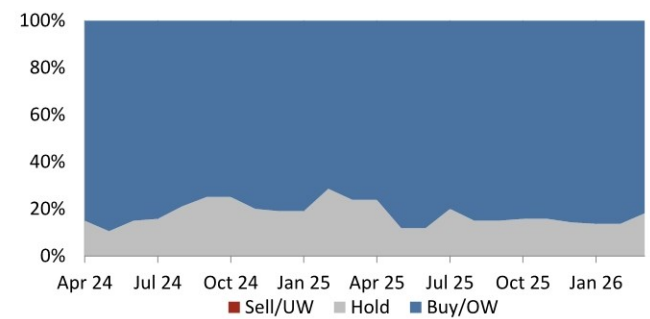
Source: Jefferies, FactSet

Exhibit 84 - Consensus Data

AXA - Consensus Data	
Total Buys	15
Total Holds	4
Total Sells	0
Average Price Target	€ 46.0
Upside / Downside	9.1%
Dividend Yield	5.1%
Total Return	14.2%
Consensus Rating	BUY

Source: Jefferies, FactSet

Exhibit 86 - Sell-Side Ratings Summary for AXA



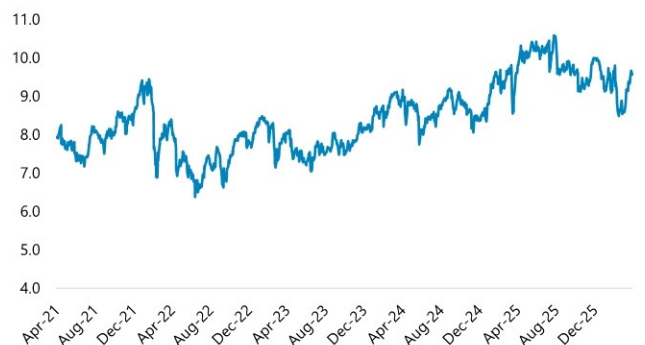
Source: Jefferies, FactSet

Exhibit 88 - AXA - Consensus EPS (1 Year- Forward)



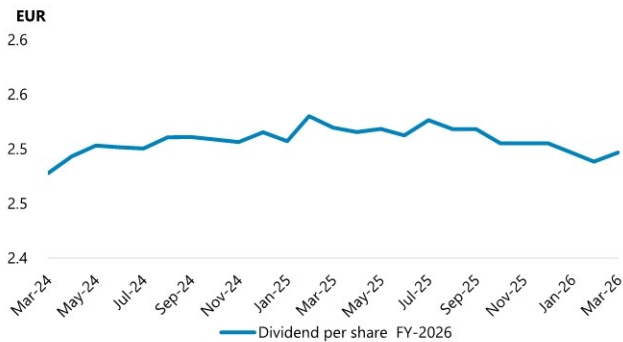
Source: Jefferies, Visible Alpha

Exhibit 90 - AXA - 1 Year Forward Consensus P/E (5 Year Rolling)



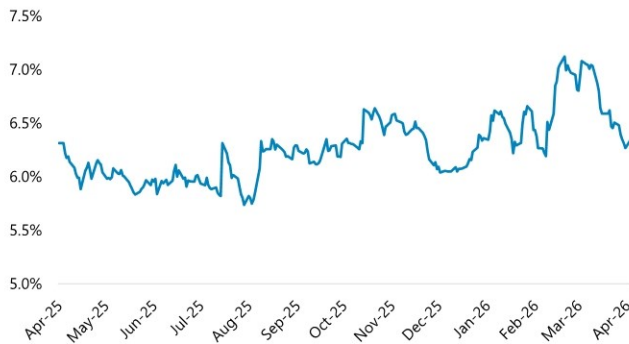
Source: Jefferies, FactSet

Exhibit 91 - AXA - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 93 - AXA - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 95 - AXA - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 97 - AXA - 1 Year Forward Consensus P/B (1 Year Rolling)



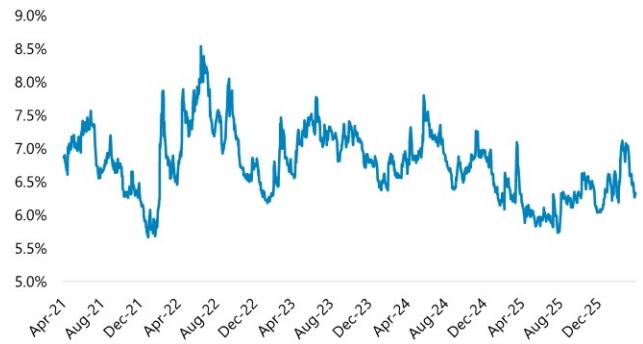
Source: Jefferies, FactSet

Exhibit 92 - AXA - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 94 - AXA - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



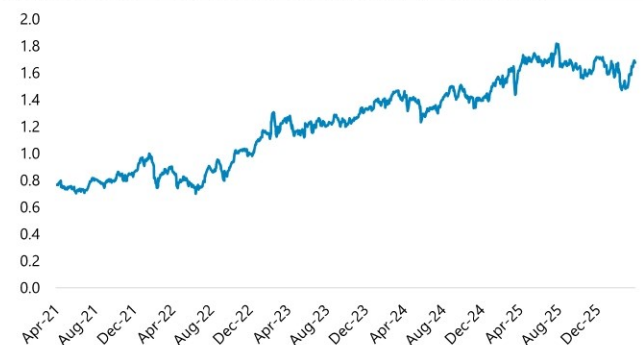
Source: Jefferies, FactSet

Exhibit 96 - AXA - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 98 - AXA - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Generali

Exhibit 99 - Market Data Snapshot

Generali - Current Price & Jefferies View	
Ticker	G IM
Market Cap (m)	€ 57,683.0
Current Price	€ 37.2
Price Target	€ 28.5
Upside / Downside	-23.4%
Dividend Yield	4.3%
Total Return	-19.1%
Rating	BUY

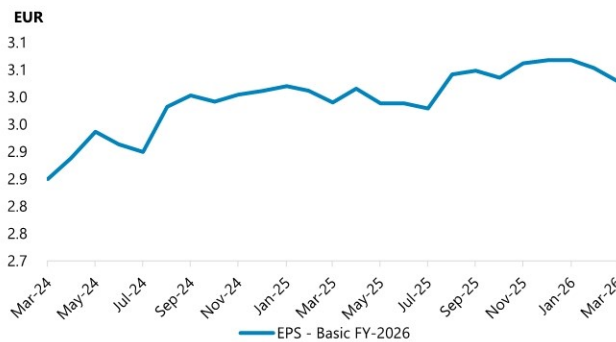
Source: Jefferies, FactSet

Exhibit 101 - Generali vs SXIP (Indexed to Generali)



Source: Jefferies, FactSet

Exhibit 103 - G - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 105 - G - 1 Year Forward Consensus P/E (1 Year Rolling)



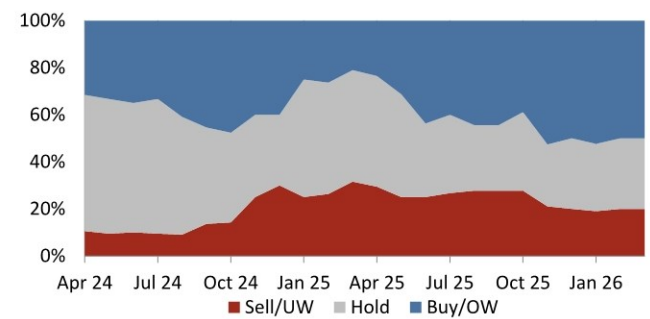
Source: Jefferies, FactSet

Exhibit 100 - Consensus Data

Generali - Consensus Data	
Total Buys	10
Total Holds	6
Total Sells	3
Average Price Target	€ 36.7
Upside / Downside	-1.4%
Dividend Yield	3.8%
Total Return	2.4%
Consensus Rating	BUY

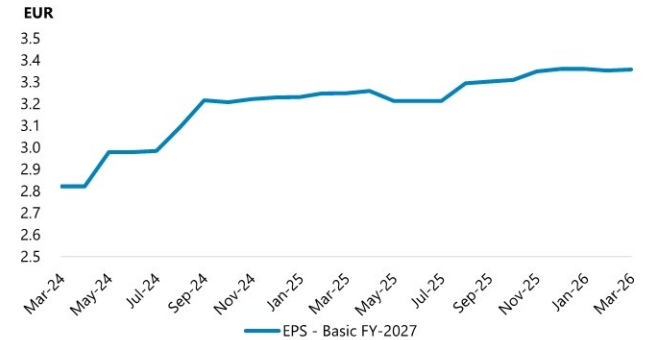
Source: Jefferies, FactSet

Exhibit 102 - Sell-Side Ratings Summary for Generali



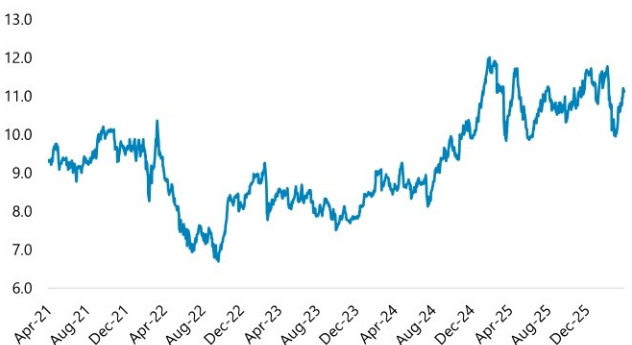
Source: Jefferies, FactSet

Exhibit 104 - G - Consensus EPS (1-Year Forward)



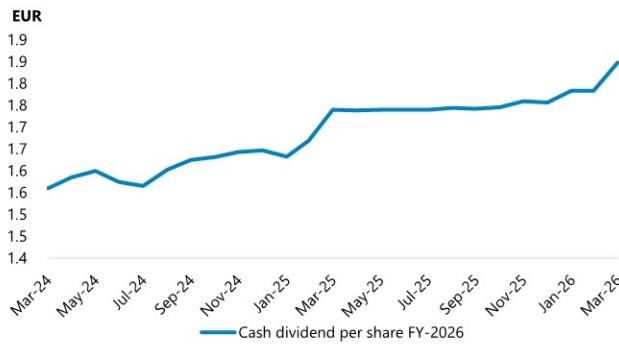
Source: Jefferies, Visible Alpha

Exhibit 106 - G - 1 Year Forward Consensus P/E (5 Year Rolling)



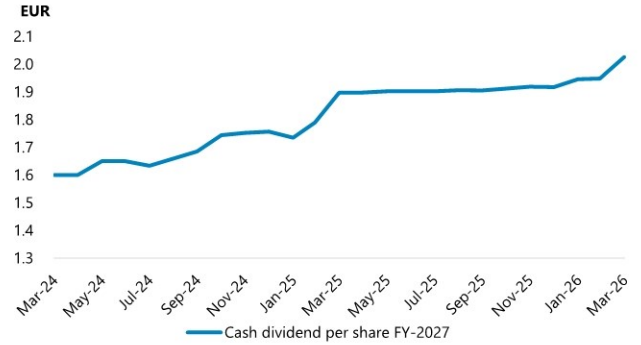
Source: Jefferies, FactSet

Exhibit 107 - G - Consensus DPS (Current Unreported Year)



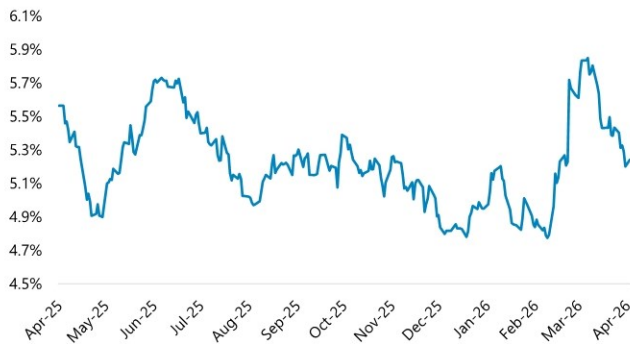
Source: Jefferies, Visible Alpha

Exhibit 108 - G - Consensus DPS (1-Year Forward)



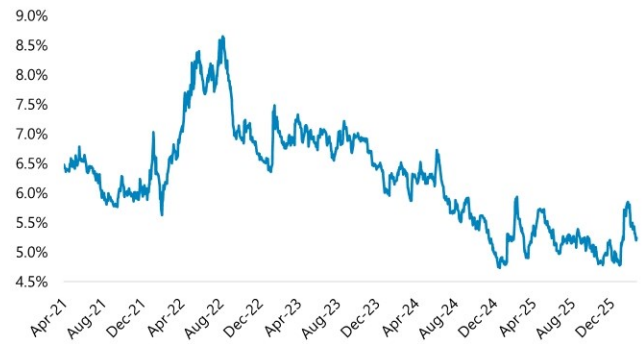
Source: Jefferies, Visible Alpha

Exhibit 109 - G - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 110 - G - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



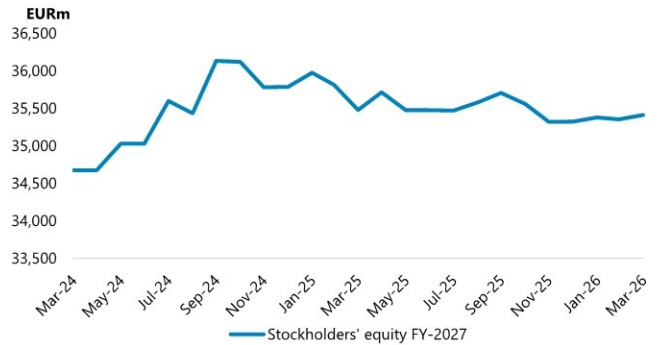
Source: Jefferies, FactSet

Exhibit 111 - G - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 112 - G - Consensus Book Value (1-Year Forward)



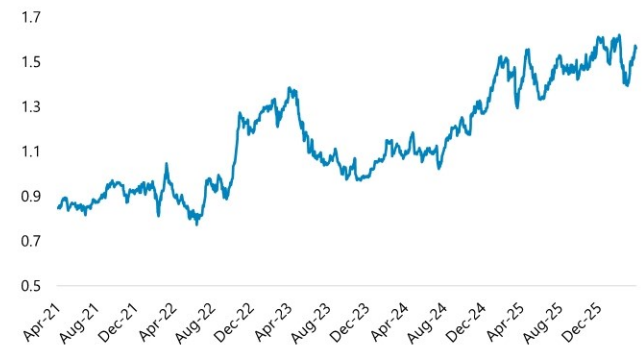
Source: Jefferies, Visible Alpha

Exhibit 113 - G - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 114 - G - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Zurich

Chart 1 - Market Data Snapshot

Zurich - Current Price & Jefferies View	
Ticker	ZURN SW
Market Cap (m)	CHF 93,155.3
Current Price	CHF 558.6
Price Target	CHF 520.0
Upside / Downside	-6.9%
Dividend Yield	5.7%
Total Return	-1.2%
Rating	HOLD

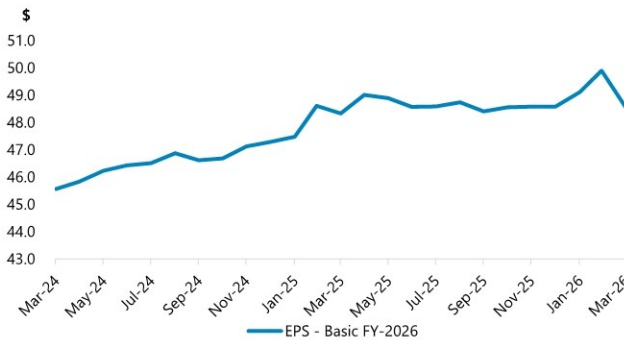
Source: Jefferies, FactSet

Exhibit 116 - Zurich vs SXIP (Indexed to Zurich)



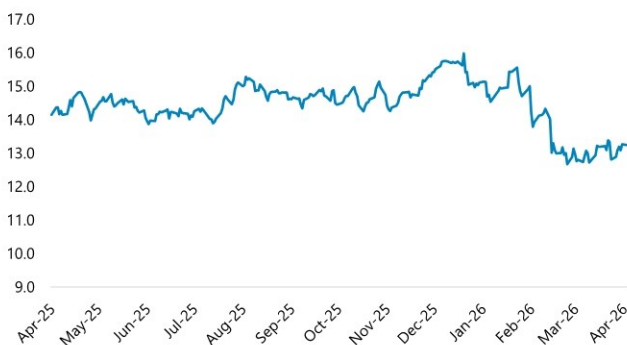
Source: Jefferies, FactSet

Exhibit 118 - ZURN - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 120 - ZURN - 1 Year Forward Consensus P/E (1 Year Rolling)



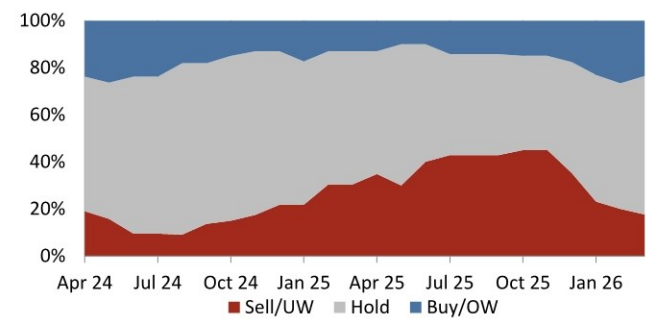
Source: Jefferies, FactSet

Exhibit 115 - Consensus Data

Zurich - Consensus Data	
Total Buys	3
Total Holds	10
Total Sells	3
Average Price Target	CHF 573.2
Upside / Downside	2.6%
Dividend Yield	5.0%
Total Return	7.6%
Consensus Rating	HOLD

Source: Jefferies, FactSet

Exhibit 117 - Sell-Side Ratings Summary for Zurich



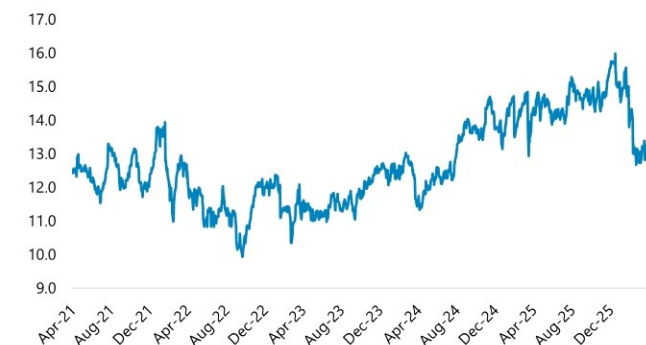
Source: Jefferies, FactSet

Exhibit 119 - ZURN - Consensus EPS (1-Year Forward)



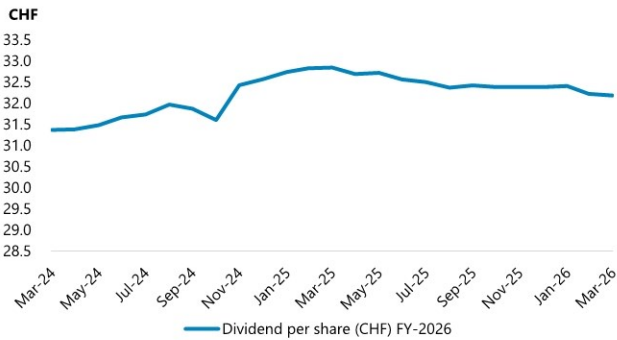
Source: Jefferies, Visible Alpha

Exhibit 121 - ZURN - 1 Year Forward Consensus P/E (5 Year Rolling)



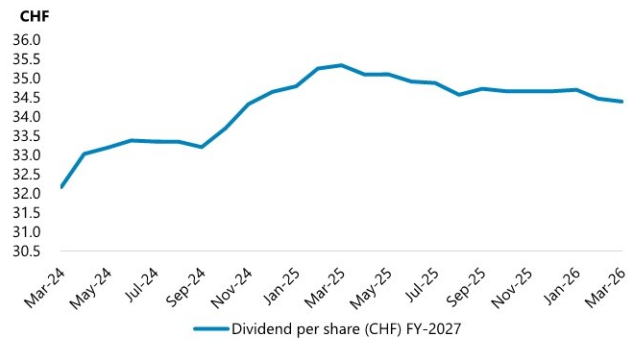
Source: Jefferies, FactSet

Exhibit 122 - ZURN - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 123 - ZURN - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 124 - ZURN - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 125 - ZURN - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



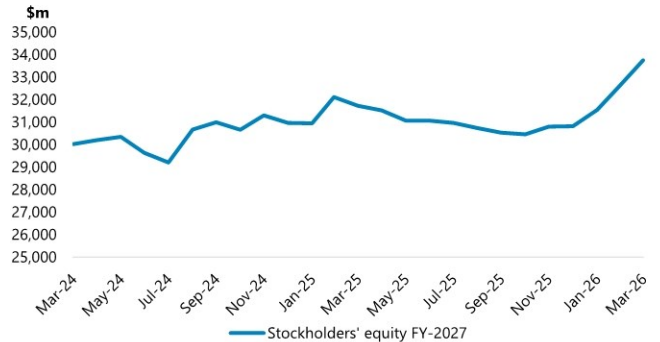
Source: Jefferies, FactSet

Exhibit 126 - ZURN - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 127 - ZURN - Consensus Book Value (1-Year Forward)



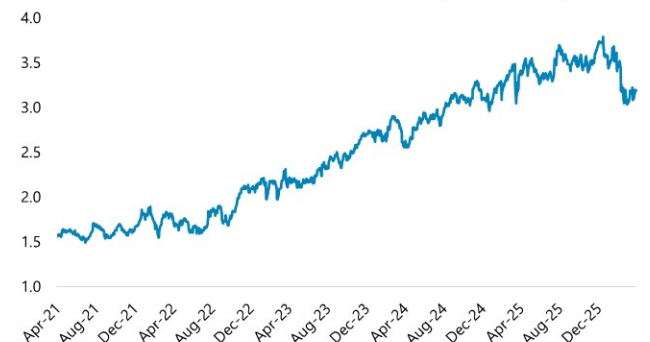
Source: Jefferies, Visible Alpha

Exhibit 128 - ZURN - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 129 - ZURN - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

European Reinsurers

Swiss Re

Exhibit 130 - Market Data Snapshot

Swiss Re - Current Price & Jefferies View	
Ticker	SREN SW
Market Cap (m)	CHF 42,551.1
Current Price	CHF 131.1
Price Target	CHF 130.0
Upside / Downside	-0.8%
Dividend Yield	6.5%
Total Return	5.7%
Rating	HOLD

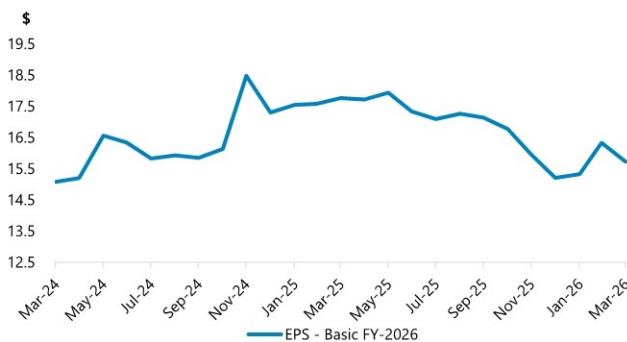
Source: Jefferies, FactSet

Exhibit 132 - Swiss Re vs SXIP (Indexed to Swiss Re)



Source: Jefferies, FactSet

Exhibit 134 - SREN - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 136 - SREN - 1 Year Forward Consensus P/E (1 Year Rolling)



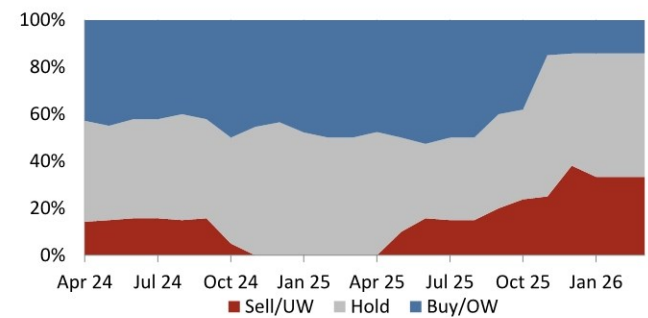
Source: Jefferies, FactSet

Exhibit 131 - Consensus Data

Swiss Re - Consensus Data	
Total Buys	2
Total Holds	11
Total Sells	7
Average Price Target	CHF 131.6
Upside / Downside	0.4%
Dividend Yield	5.1%
Total Return	5.5%
Consensus Rating	HOLD

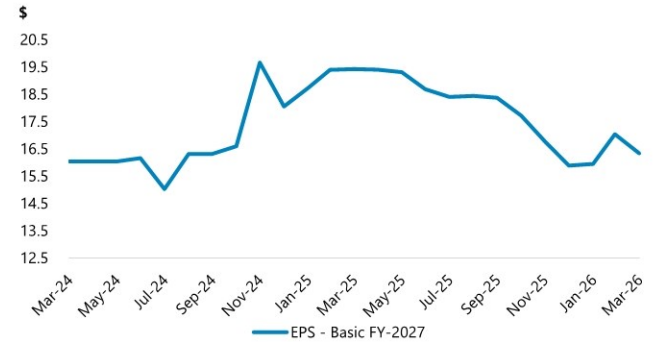
Source: Jefferies, FactSet

Exhibit 133 - Sell-Side Ratings Summary for Zurich



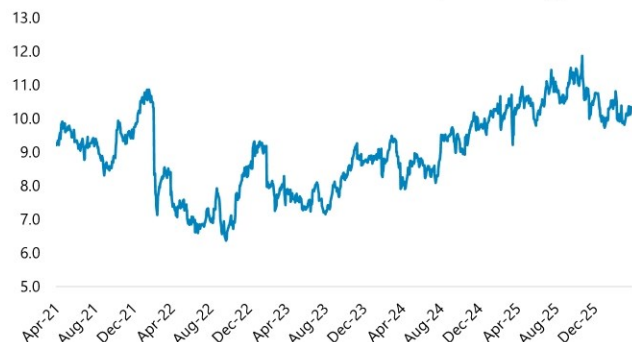
Source: Jefferies, FactSet

Exhibit 135 - SREN - Consensus EPS (1-Year Forward)



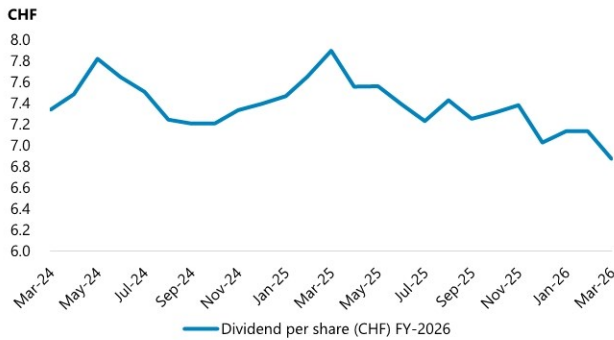
Source: Jefferies, Visible Alpha

Exhibit 137 - SREN - 1 Year Forward Consensus P/E (5 Year Rolling)



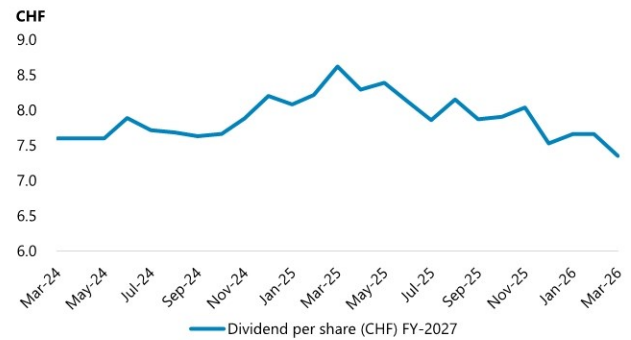
Source: Jefferies, FactSet

Exhibit 138 - SREN - Consensus DPS (Current Unreported Year)



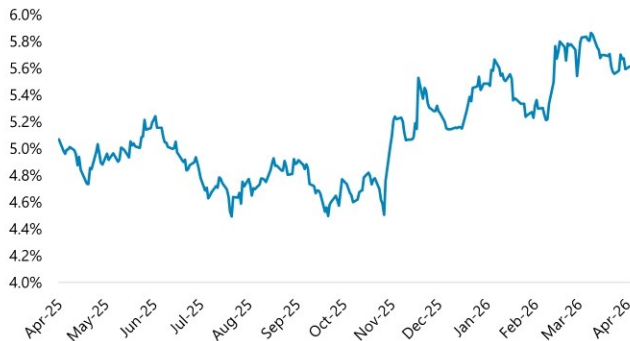
Source: Jefferies, Visible Alpha

Exhibit 139 - SREN - Consensus DPS (1-Year Forward)



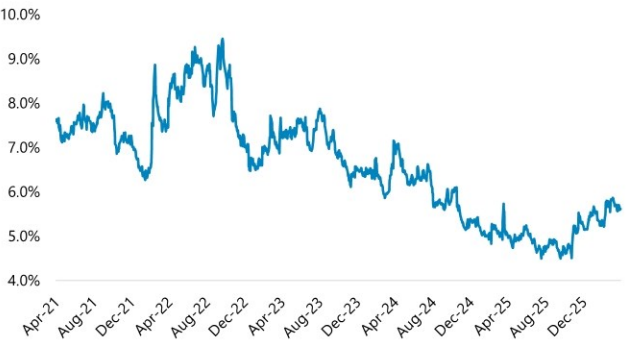
Source: Jefferies, Visible Alpha

Exhibit 140 - SREN - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



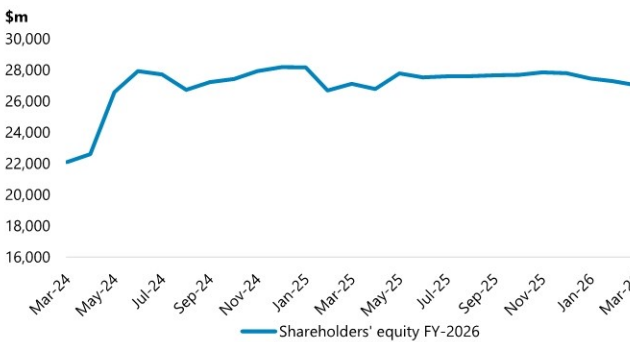
Source: Jefferies, FactSet

Exhibit 141 - SREN - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 142 - SREN - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 143 - SREN - Consensus Book Value (1-Year Forward)



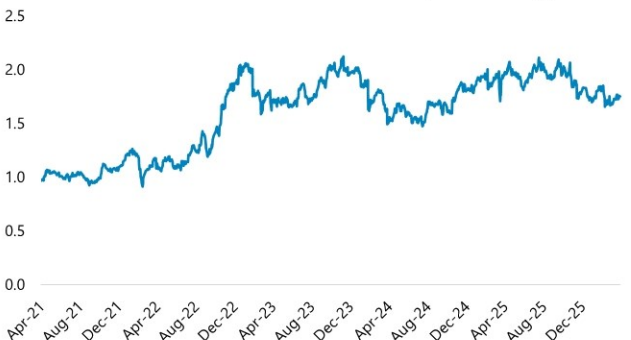
Source: Jefferies, Visible Alpha

Exhibit 144 - SREN - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 145 - SREN - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Hannover Re

Exhibit 146 - Market Data Snapshot

Hannover Re - Current Price & Jefferies View	
Ticker	HNR1 GR
Market Cap (m)	€ 33,212.4
Current Price	€ 275.4
Price Target	€ 360.0
Upside / Downside	30.7%
Dividend Yield	4.8%
Total Return	35.5%
Rating	BUY

Source: Jefferies, FactSet

Exhibit 148 - Hannover Re vs SXIP (Indexed to Hannover Re)



Source: Jefferies, FactSet

Exhibit 150 - HNR1 - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 152 - HNR1 - 1 Year Forward Consensus P/E (1 Year Rolling)



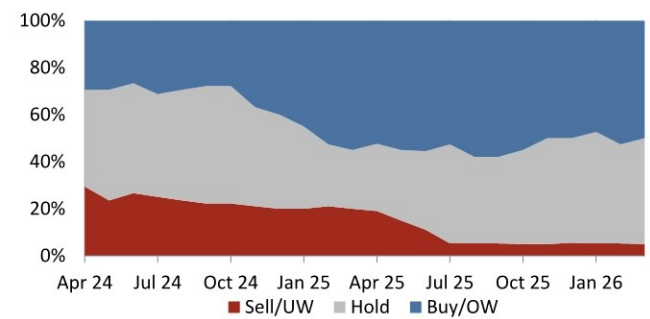
Source: Jefferies, FactSet

Exhibit 147 - Consensus Data

Hannover Re - Consensus Data	
Total Buys	9
Total Holds	9
Total Sells	1
Average Price Target	€ 295.3
Upside / Downside	7.2%
Dividend Yield	3.2%
Total Return	10.5%
Consensus Rating	BUY

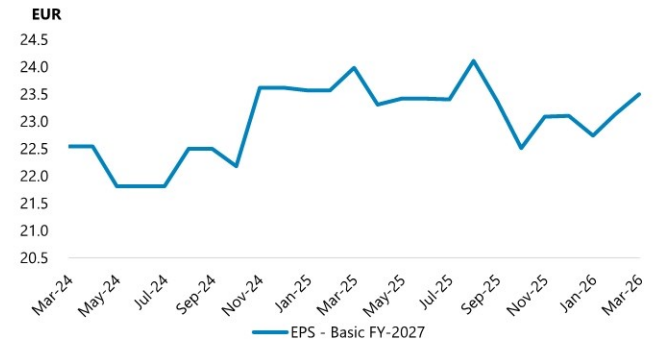
Source: Jefferies, FactSet

Exhibit 149 - Sell Side Ratings Summary for Hannover Re



Source: Jefferies, FactSet

Exhibit 151 - HNR1 - Consensus EPS (1-Year Forward)



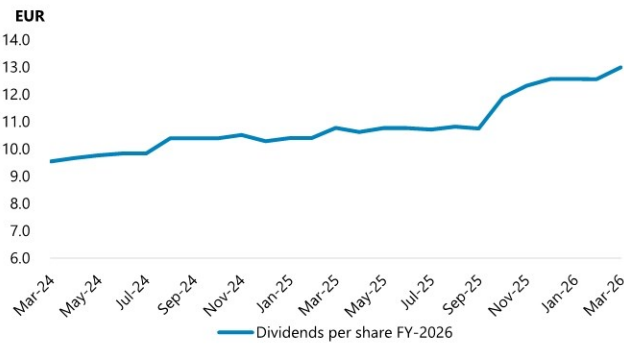
Source: Jefferies, Visible Alpha

Exhibit 153 - HNR1 - 1 Year Forward Consensus P/E (5 Year Rolling)



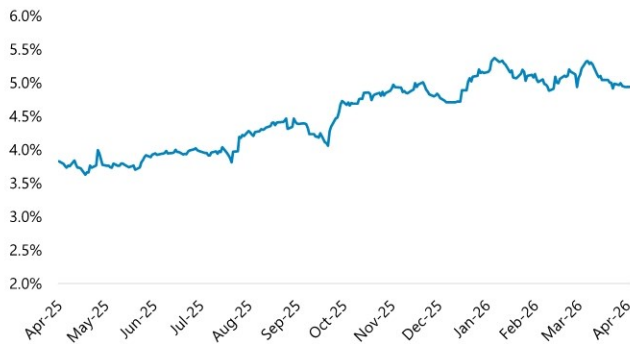
Source: Jefferies, FactSet

Exhibit 154 - HNR1 - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 156 - HNR1 - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 158 - HNR1 - Consensus Book Value (Current Unreported Year)



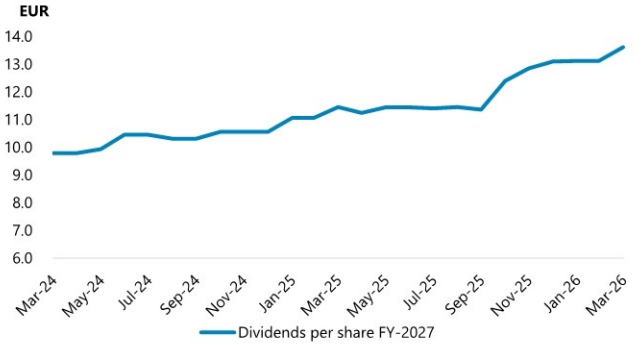
Source: Jefferies, Visible Alpha

Exhibit 160 - HNR1 - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 155 - HNR1 - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 157 - HNR1 - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



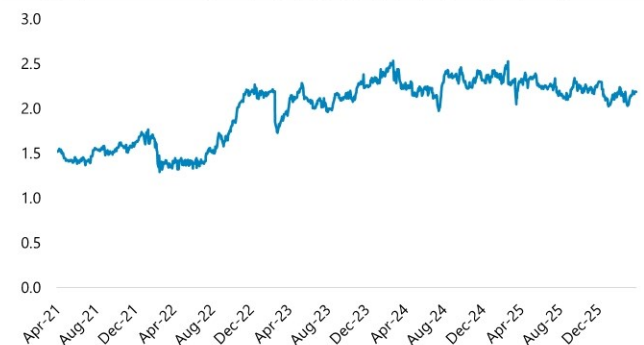
Source: Jefferies, FactSet

Exhibit 159 - HNR1 - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 161 - HNR1 - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Munich Re

Exhibit 162 - Market Data Snapshot

Munich Re - Current Price & Jefferies View	
Ticker	MUV2 GR
Market Cap (m)	€ 73,657.7
Current Price	€ 563.8
Price Target	€ 600.0
Upside / Downside	6.4%
Dividend Yield	4.7%
Total Return	11.1%
Rating	HOLD

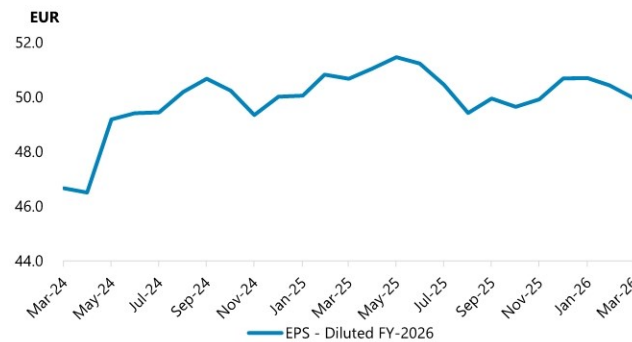
Source: Jefferies, FactSet

Exhibit 164 - Munich Re vs SXIP (Indexed to Munich Re)



Source: Jefferies, FactSet

Exhibit 166 - MUV2 - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 168 - MUV2 - 1 Year Forward Consensus P/E (1 Year Rolling)



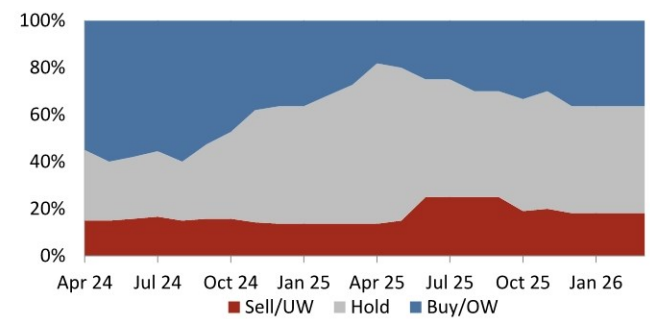
Source: Jefferies, FactSet

Exhibit 163 - Consensus Data

Munich Re - Consensus Data	
Total Buys	7
Total Holds	10
Total Sells	2
Average Price Target	€ 596.5
Upside / Downside	5.8%
Dividend Yield	3.5%
Total Return	9.3%
Consensus Rating	HOLD

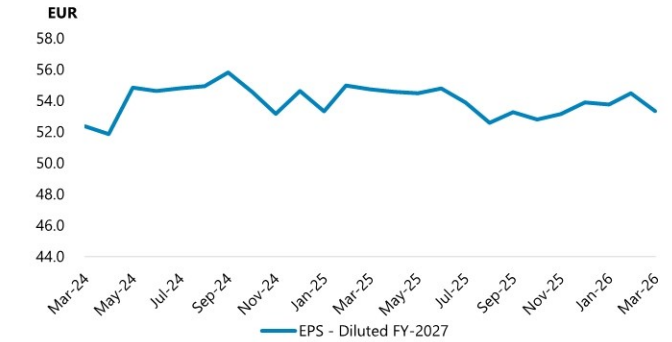
Source: Jefferies, FactSet

Exhibit 165 - Sell-Side Ratings Summary for Munich Re



Source: Jefferies, FactSet

Exhibit 167 - MUV2 - Consensus EPS (1-Year Forward)



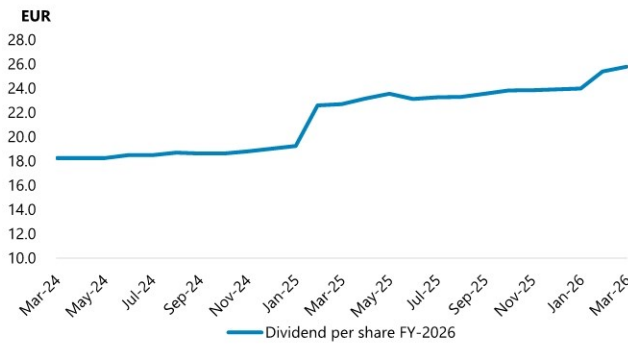
Source: Jefferies, Visible Alpha

Exhibit 169 - MUV2 - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 170 - MUV2 - Consensus DPS (Current Unreported Year)



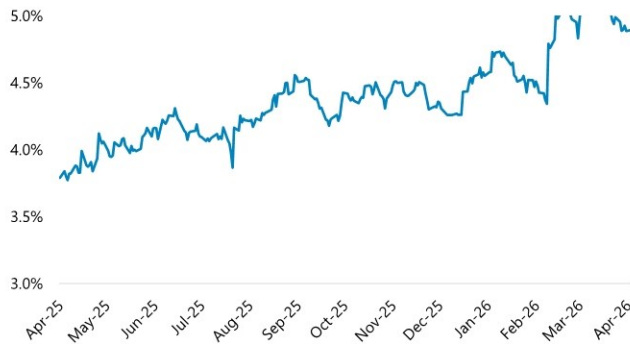
Source: Jefferies, Visible Alpha

Exhibit 171 - MUV2 - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 172 - MUV2 - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 173 - MUV2 - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 174 - MUV2 - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 175 - MUV2 - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 176 - MUV2 - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 177 - MUV2 - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

SCOR

Exhibit 178 - Market Data Snapshot

SCOR - Current Price & Jefferies View	
Ticker	SCR FP
Market Cap (m)	€ 5,874.4
Current Price	€ 32.7
Price Target	€ 27.5
Upside / Downside	-16.0%
Dividend Yield	6.1%
Total Return	-9.9%
Rating	HOLD

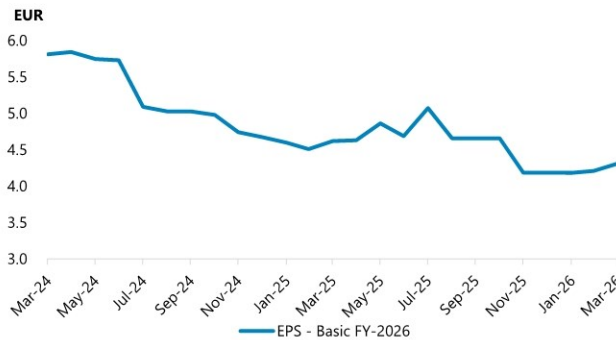
Source: Jefferies, FactSet

Exhibit 180 - SCOR vs SXIP (Indexed to SCOR)



Source: Jefferies, FactSet

Exhibit 182 - SCR - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 184 - SCR - 1 Year Forward Consensus P/E (1 Year Rolling)



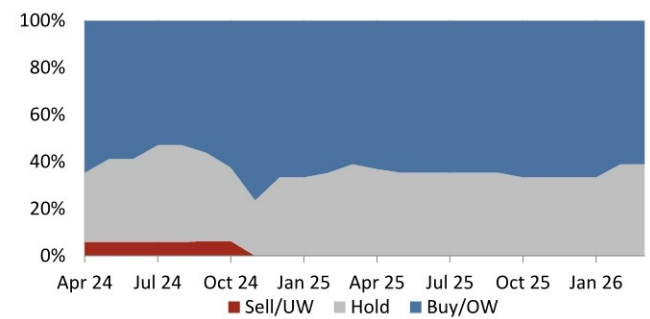
Source: Jefferies, FactSet

Exhibit 179 - Consensus Data

SCOR - Consensus Data	
Total Buys	10
Total Holds	7
Total Sells	0
Average Price Target	€ 33.1
Upside / Downside	1.0%
Dividend Yield	5.5%
Total Return	6.5%
Consensus Rating	BUY

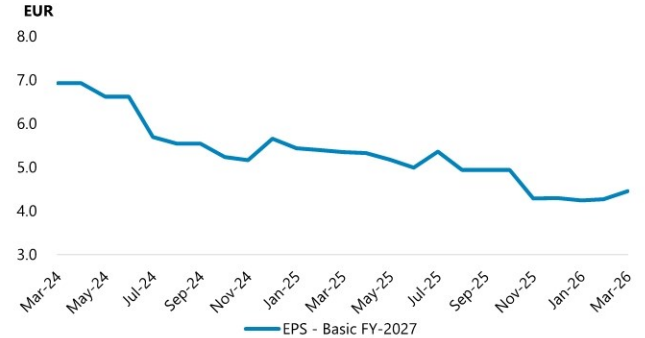
Source: Jefferies, FactSet

Exhibit 181 - Sell Side Ratings Summary for SCOR



Source: Jefferies, FactSet

Exhibit 183 - SCR - Consensus EPS (1-Year Forward)



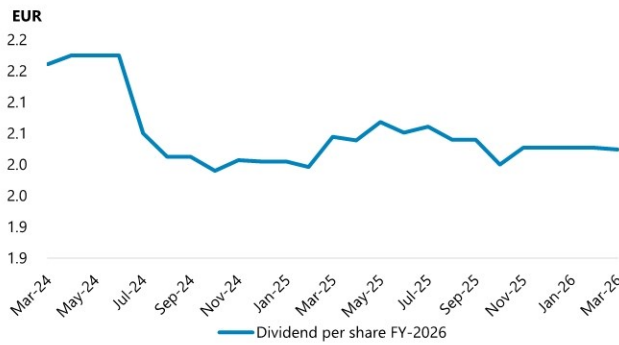
Source: Jefferies, Visible Alpha

Exhibit 185 - SCR - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 186 - SCR - Consensus DPS (Current Unreported Year)



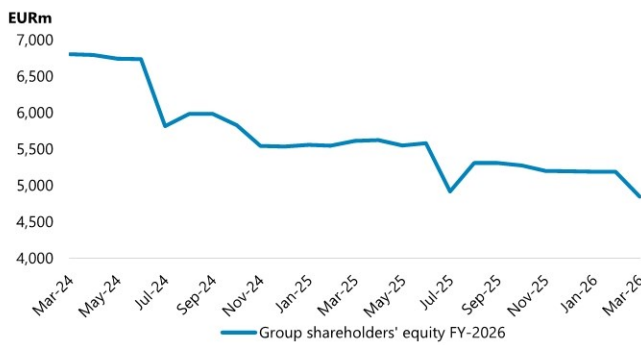
Source: Jefferies, Visible Alpha

Exhibit 188 - SCR - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 190 - SCR - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 192 - SCR - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 187 - SCR - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 189 - SCR - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



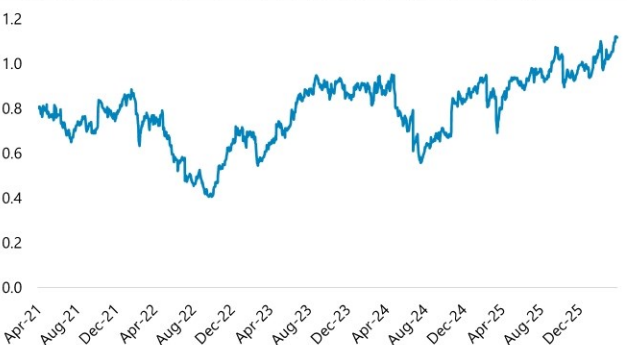
Source: Jefferies, FactSet

Exhibit 191 - SCR - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 193 - SCR - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

UK Motor

Admiral

Exhibit 194 - Market Data Snapshot

Admiral - Current Price & Jefferies View	
Ticker	ADM LN
Market Cap (m)	£10,389.9
Current Price	3,392p
Price Target	3,770p
Upside / Downside	11.1%
Dividend Yield	4.9%
Total Return	16.0%
Rating	BUY

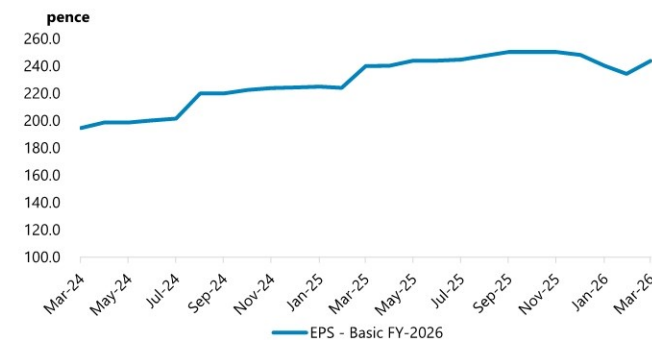
Source: Jefferies, FactSet

Exhibit 196 - Admiral vs SXIP (Indexed to Admiral)



Source: Jefferies, FactSet

Exhibit 198 - ADM - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 200 - ADM - 1 Year Forward Consensus P/E (1 Year Rolling)



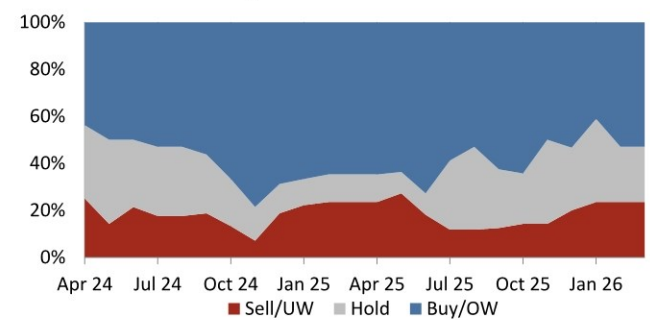
Source: Jefferies, FactSet

Exhibit 195 - Consensus Data

Admiral - Consensus Data	
Total Buys	7
Total Holds	4
Total Sells	4
Average Price Target	3,300p
Upside / Downside	-2.7%
Dividend Yield	5.6%
Total Return	2.9%
Consensus Rating	BUY

Source: Jefferies, FactSet

Exhibit 197 - Sell Side Ratings for Admiral



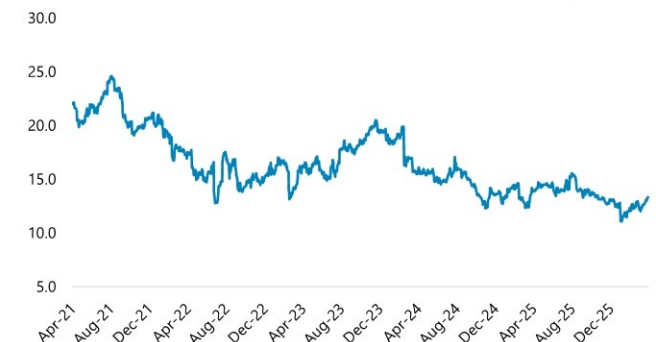
Source: Jefferies, FactSet

Exhibit 199 - ADM - Consensus EPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 201 - ADM - 1 Year Forward Consensus P/E (5 Year Rolling)



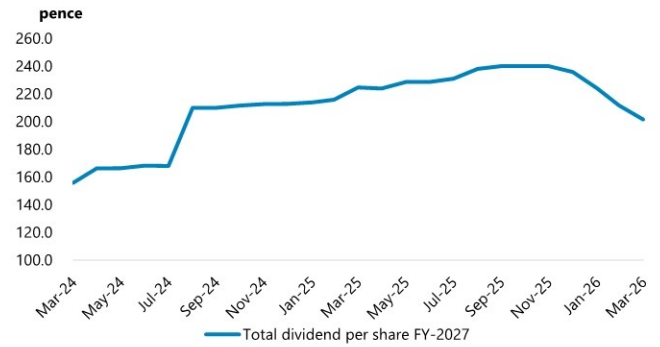
Source: Jefferies, FactSet

Exhibit 202 - ADM - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 203 - ADM - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 204 - ADM - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 205 - ADM - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



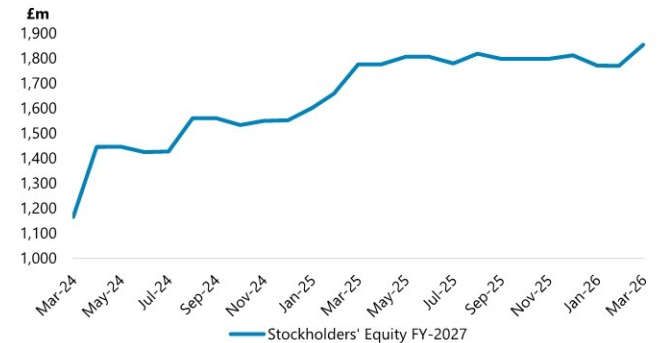
Source: Jefferies, FactSet

Exhibit 206 - ADM - Consensus Book Value (Current Unreported Year)



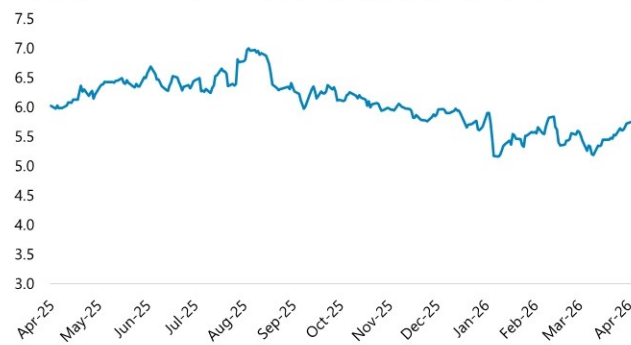
Source: Jefferies, Visible Alpha

Exhibit 207 - ADM - Consensus Book Value (1-Year Forward)



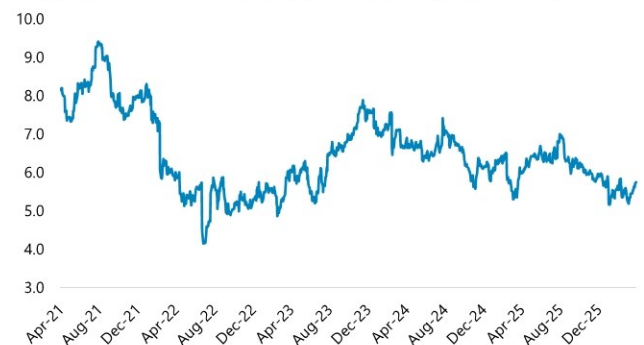
Source: Jefferies, Visible Alpha

Exhibit 208 - ADM - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 209 - ADM - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Sabre

Exhibit 210 - Market Data Snapshot

Sabre - Current Price & Jefferies View	
Ticker	SBRE LN
Market Cap (m)	£406.9
Current Price	165p
Price Target	152p
Upside / Downside	-7.9%
Dividend Yield	8.5%
Total Return	0.6%
Rating	HOLD

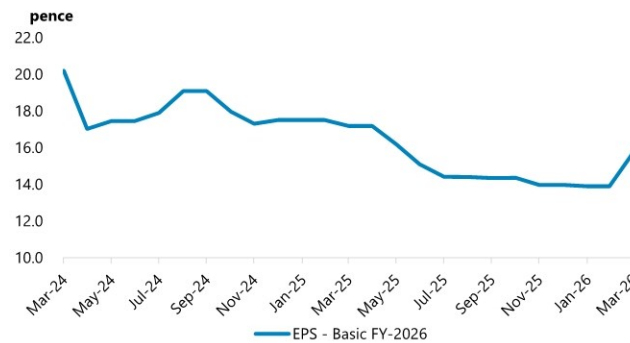
Source: Jefferies, FactSet

Exhibit 212 - Sabre vs SXIP (Indexed to SXIP)



Source: Jefferies, FactSet

Exhibit 214 - SBRE - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 216 - SBRE - 1 Year Forward P/E (1 Year Rolling)



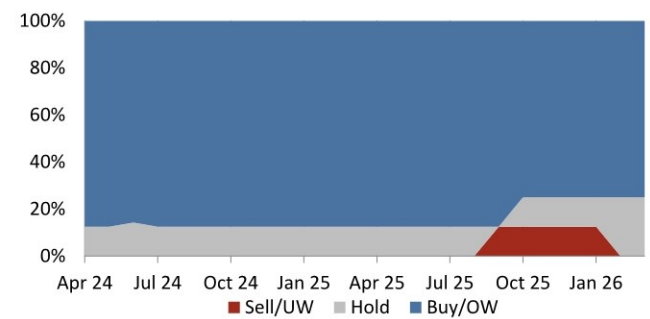
Source: Jefferies, FactSet

Exhibit 211 - Consensus Data

Sabre - Consensus Data	
Total Buys	5
Total Holds	2
Total Sells	0
Average Price Target	181p
Upside / Downside	9.9%
Dividend Yield	7.9%
Total Return	17.8%
Consensus Rating	BUY

Source: Jefferies, FactSet

Exhibit 213 - Sell Side Ratings Summary for Sabre



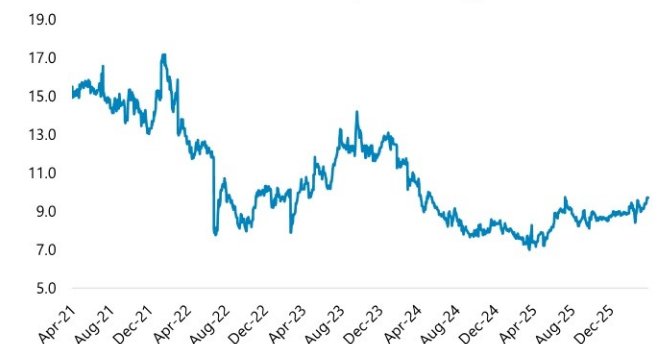
Source: Jefferies, FactSet

Exhibit 215 - SBRE - Consensus EPS (1-Year Forward)



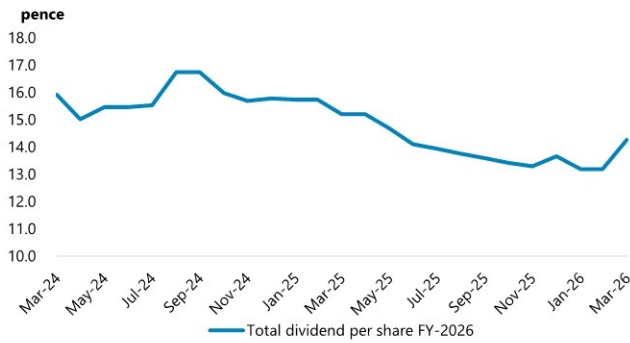
Source: Jefferies, Visible Alpha

Exhibit 217 - SBRE - 1 Year Forward P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 218 - SBRE - Consensus DPS (Current Unreported Year)



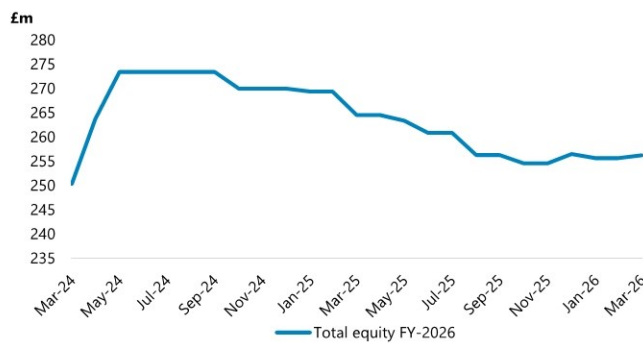
Source: Jefferies, Visible Alpha

Exhibit 220 - SBRE - 1 Year Forward Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 222 - SBRE - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 224 - SBRE - 1 Year Forward P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 219 - SBRE - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 221 - SBRE - 1 Year Forward Dividend Yield (5 Year Rolling)



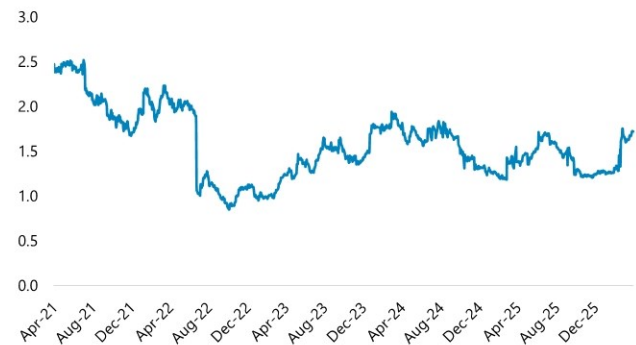
Source: Jefferies, FactSet

Exhibit 223 - SBRE - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 225 - SBRE - 1 Year Forward P/B (5 Year Rolling)



Source: Jefferies, FactSet

Nordic Non-Life Insurers

Sampo

Exhibit 226 - Market Data Snapshot

Sampo - Current Price & Jefferies View	
Ticker	SAMPO FH
Market Cap (m)	€ 24,699.1
Current Price	€ 9.3
Price Target	€ 10.2
Upside / Downside	9.6%
Dividend Yield	4.1%
Total Return	13.7%
Rating	HOLD

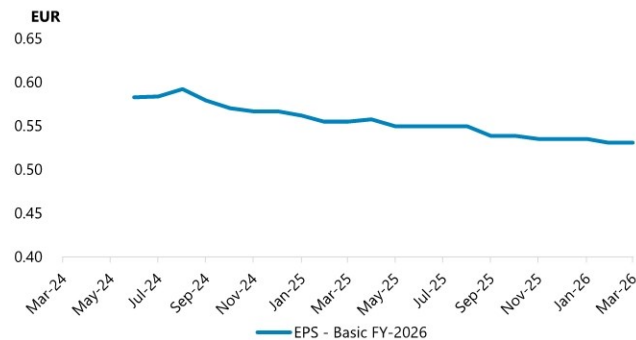
Source: Jefferies, FactSet

Exhibit 228 - Sampo vs SXIP (Indexed to Sampo)



Source: Jefferies, FactSet

Exhibit 230 - SAMPO - Consensus EPS (Current Unreported Year) (Post-Split)



Source: Jefferies, Visible Alpha

Exhibit 232 - SAMPO - 1 Year Forward Consensus P/E (1 Year Rolling)



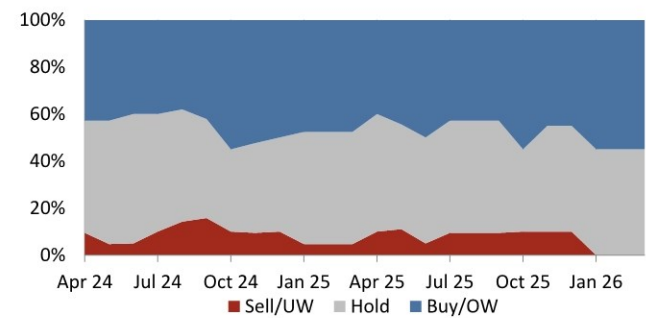
Source: Jefferies, FactSet

Exhibit 227 - Consensus Data

Sampo - Consensus Data	
Total Buys	7
Total Holds	9
Total Sells	0
Average Price Target	€ 10.5
Upside / Downside	13.3%
Dividend Yield	3.3%
Total Return	16.6%
Consensus Rating	HOLD

Source: Jefferies, FactSet

Exhibit 229 - Sell Side Ratings Summary for Sampo



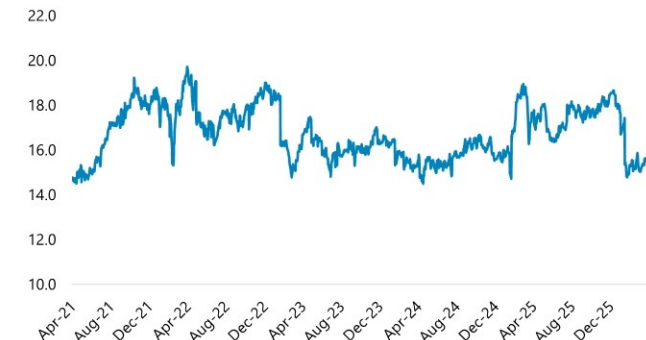
Source: Jefferies, FactSet

Exhibit 231 - SAMPO - Consensus EPS (1-Year Forward) (Post-Split)



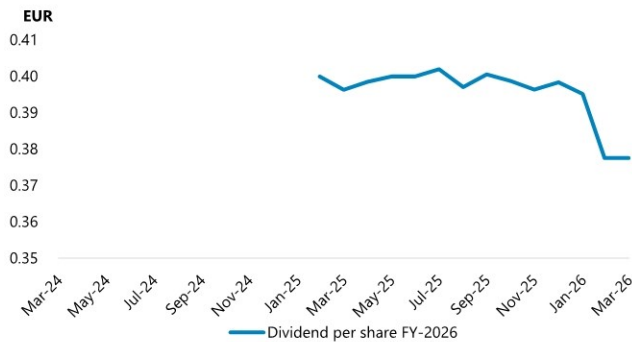
Source: Jefferies, Visible Alpha

Exhibit 233 - SAMPO - 1 Year Forward Consensus P/E (5 Year Rolling)



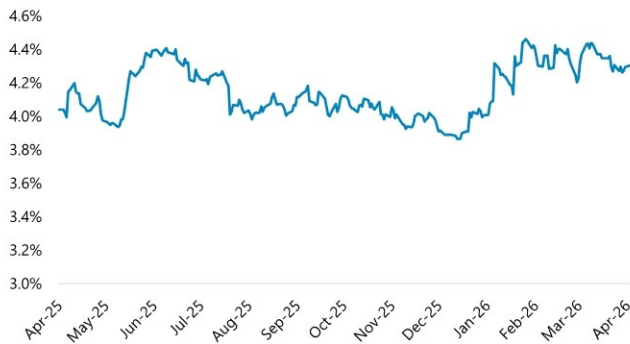
Source: Jefferies, FactSet

Exhibit 234 - SAMPO - Consensus DPS (Current Unreported Year) (Post-Split)



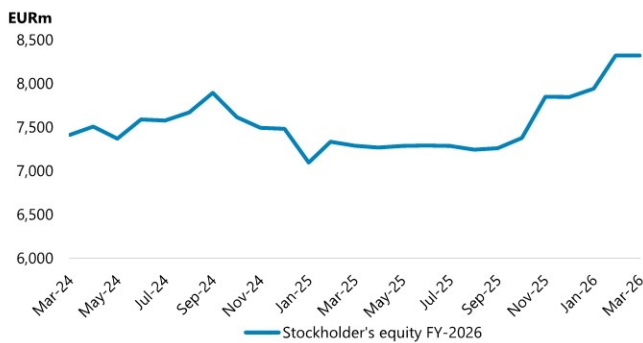
Source: Jefferies, Visible Alpha

Exhibit 236 - SAMPO - 1 Year Forward Consensus Dividend Yield (Rolling)



Source: Jefferies, FactSet

Exhibit 238 - SAMPO - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 240 - SAMPO - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 235 - SAMPO - Consensus DPS (1-Year Forward) (Post-Split)



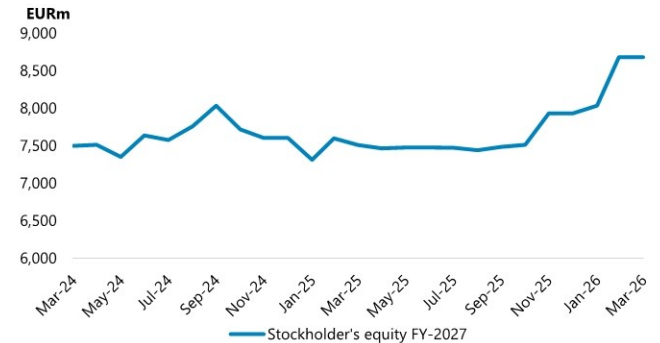
Source: Jefferies, Visible Alpha

Exhibit 237 - SAMPO - 1 Year Forward Consensus Dividend Yield (Rolling)



Source: Jefferies, FactSet

Exhibit 239 - SAMPO - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 241 - SAMPO - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Tryg

Exhibit 242 - Market Data Snapshot

Tryg - Current Price & Jefferies View	
Ticker	TRYG DC
Market Cap (m)	DKK 95,557.8
Current Price	DKK 156.3
Price Target	DKK 164.0
Upside / Downside	4.9%
Dividend Yield	5.5%
Total Return	10.4%
Rating	HOLD

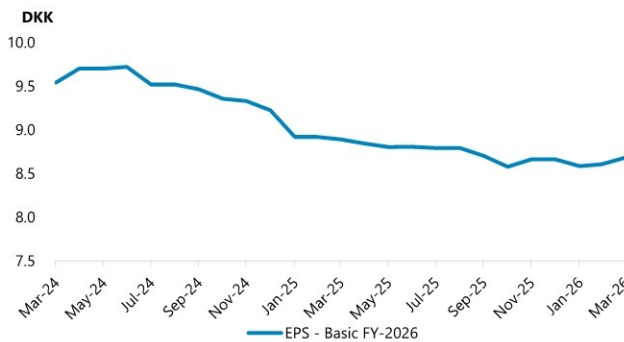
Source: Jefferies, FactSet

Exhibit 244 - Tryg vs SXIP (Indexed to Tryg)



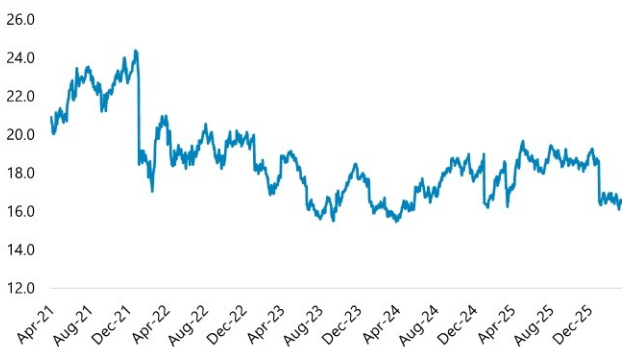
Source: Jefferies, FactSet

Exhibit 246 - TRYG - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 248 - TRYG - 1 Year Forward Consensus P/E (1 Year Rolling)



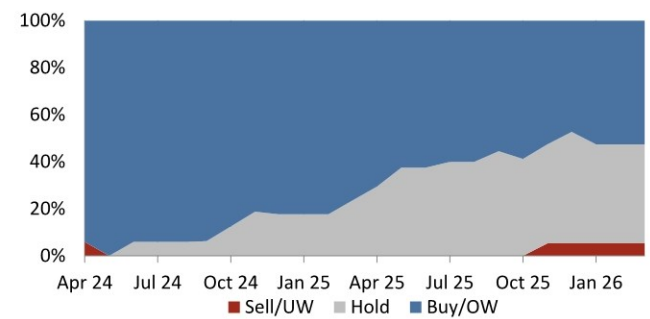
Source: Jefferies, FactSet

Exhibit 243 - Consensus Data

Tryg - Consensus Data	
Total Buys	9
Total Holds	8
Total Sells	1
Average Price Target	DKK 174.4
Upside / Downside	11.6%
Dividend Yield	5.0%
Total Return	16.6%
Consensus Rating	BUY

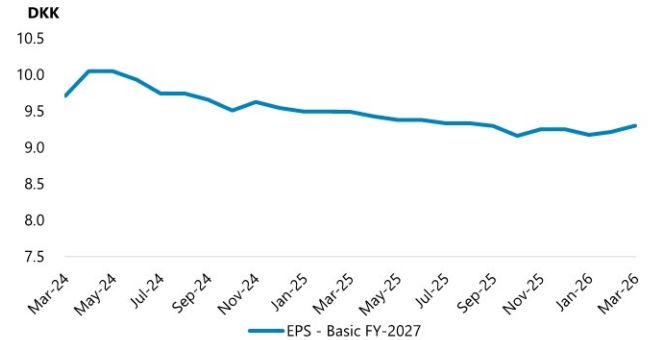
Source: Jefferies, FactSet

Exhibit 245 - Sell Side Ratings Summary for Tryg



Source: Jefferies, FactSet

Exhibit 247 - TRYG - Consensus EPS (1-Year Forward)



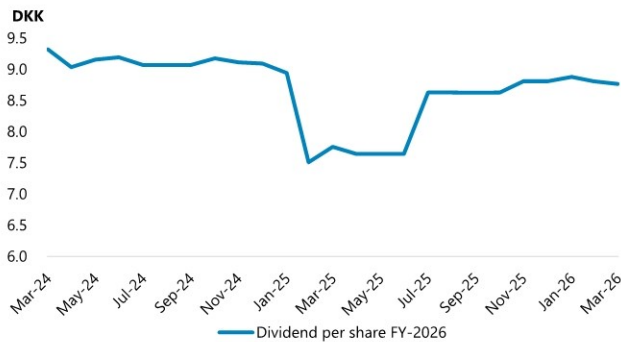
Source: Jefferies, Visible Alpha

Exhibit 249 - TRYG - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 250 - TRYG - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 251 - TRYG - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 252 - TRYG - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



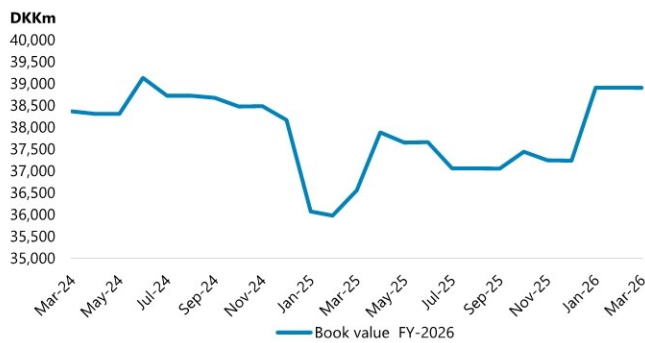
Source: Jefferies, FactSet

Exhibit 253 - TRYG - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 254 - TRYG - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 255 - TRYG - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 256 - TRYG - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 257 - TRYG - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Gjensidige

Exhibit 258 - Market Data Snapshot

Gjensidige - Current Price & Jefferies View	
Ticker	GJF NO
Market Cap (m)	NOK 130,500.0
Current Price	NOK 261.0
Price Target	NOK 311.0
Upside / Downside	19.2%
Dividend Yield	5.2%
Total Return	24.3%
Rating	BUY

Source: Jefferies, FactSet

Exhibit 260 - Gjensidige vs SXIP (Indexed to Gjensidige)



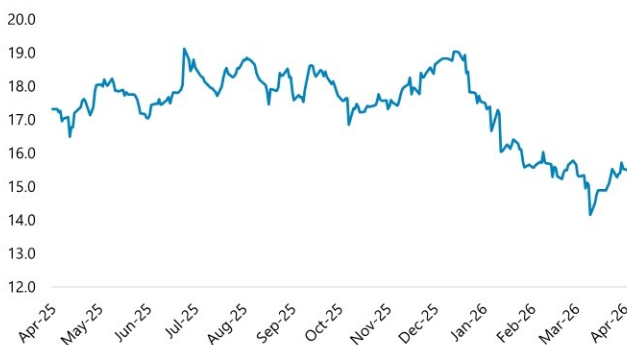
Source: Jefferies, FactSet

Exhibit 262 - GJF - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 264 - GJF - 1 Year Forward Consensus P/E (1 Year Rolling)



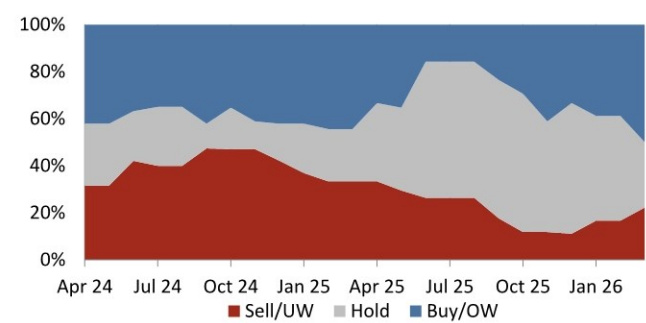
Source: Jefferies, FactSet

Exhibit 259 - Consensus Data

Gjensidige - Consensus Data	
Total Buys	9
Total Holds	5
Total Sells	4
Average Price Target	NOK 288.4
Upside / Downside	10.5%
Dividend Yield	3.8%
Total Return	14.3%
Consensus Rating	BUY

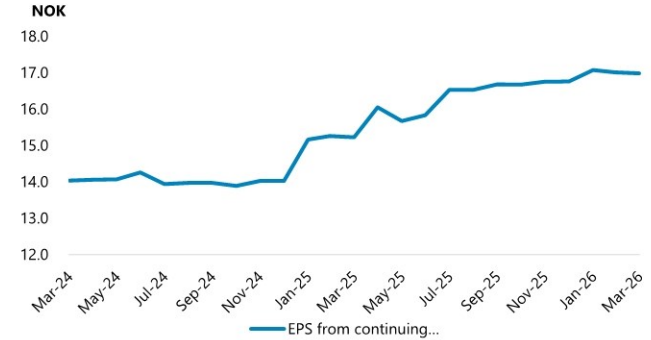
Source: Jefferies, FactSet

Exhibit 261 - Sell Side Ratings Summary for Gjensidige



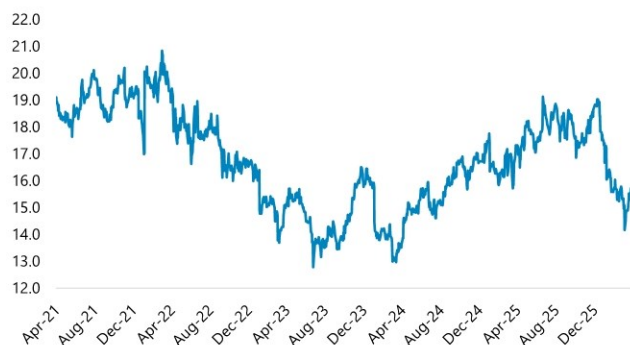
Source: Jefferies, FactSet

Exhibit 263 - GJF - Consensus EPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 265 - GJF - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 266 - GJF - Consensus DPS (Current Unreported Year)



Exhibit 267 - GJF - Consensus DPS (1-Year Forward)



Exhibit 268 - GJF - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Exhibit 269 - GJF - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Exhibit 270 - GJF - Consensus Book Value (Current Unreported Year)



Exhibit 271 - GJF - Consensus Book Value (1-Year Forward)

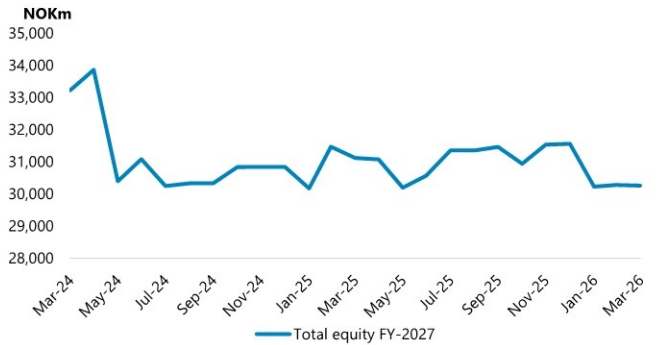


Exhibit 272 - GJF - 1 Year Forward Consensus P/B (1 Year Rolling)



Exhibit 273 - GJF - 1 Year Forward Consensus P/B (5 Year Rolling)



Hong Kong Life Insurers

AIA

Exhibit 274 - Market Data Snapshot

AIA - Current Price & Jefferies View	
Ticker	1299 HK
Market Cap (m)	HKD 875,866.7
Current Price	HKD 83.4
Price Target	HKD 97.0
Upside / Downside	16.4%
Dividend Yield	4.5%
Total Return	20.9%
Rating	BUY

Source: Jefferies, FactSet

Exhibit 276 - AIA vs SXIP (Indexed to AIA)



Source: Jefferies, FactSet

Exhibit 278 - AIA - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 280 - AIA - 1 Year Forward Consensus P/E (1 Year Rolling)



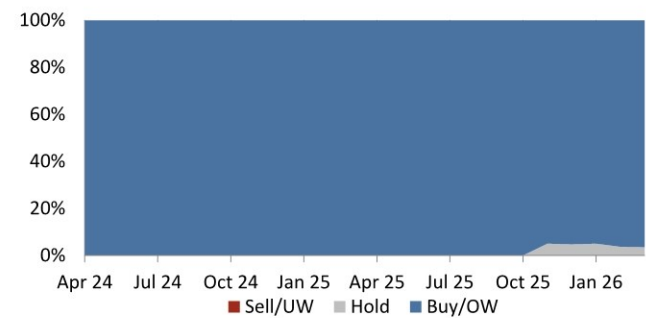
Source: Jefferies, FactSet

Exhibit 275 - Consensus Data

AIA - Consensus Data	
Total Buys	24
Total Holds	1
Total Sells	0
Average Price Target	HKD 102.9
Upside / Downside	23.5%
Dividend Yield	2.0%
Total Return	25.5%
Consensus Rating	BUY

Source: Jefferies, FactSet

Exhibit 277 - Sell Side Ratings Summary for AIA



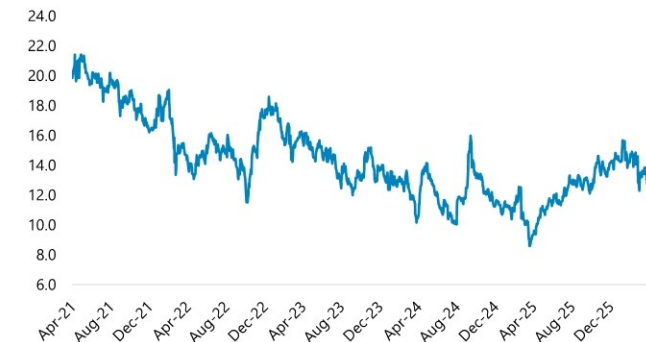
Source: Jefferies, FactSet

Exhibit 279 - AIA - Consensus EPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 281 - AIA - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 282 - AIA - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 283 - AIA - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 284 - AIA - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 285 - AIA - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



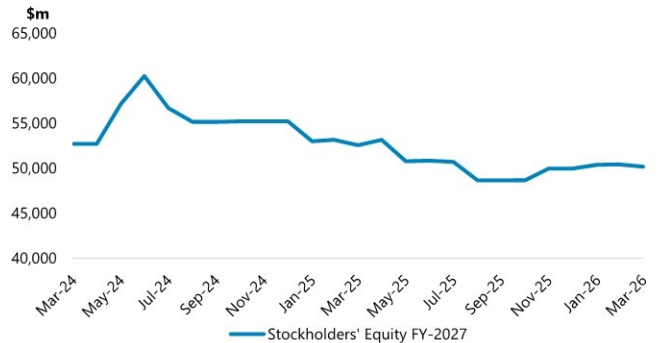
Source: Jefferies, FactSet

Exhibit 286 - AIA - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 287 - AIA - Consensus Book Value (1-Year Forward)



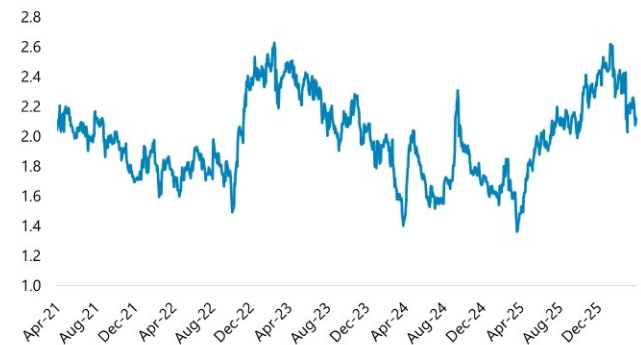
Source: Jefferies, Visible Alpha

Exhibit 288 - AIA - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 289 - AIA - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Prudential

Exhibit 290 - Market Data Snapshot

Prudential - Current Price & Jefferies View	
Ticker	PRU LN
Market Cap (m)	£28,206.0
Current Price	1,118p
Price Target	1,500p
Upside / Downside	34.2%
Dividend Yield	2.0%
Total Return	36.2%
Rating	BUY

Source: Jefferies, FactSet

Exhibit 292 - Prudential vs SXIP (Indexed to Prudential)

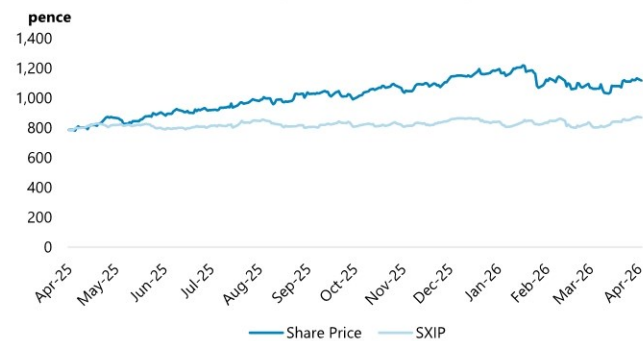
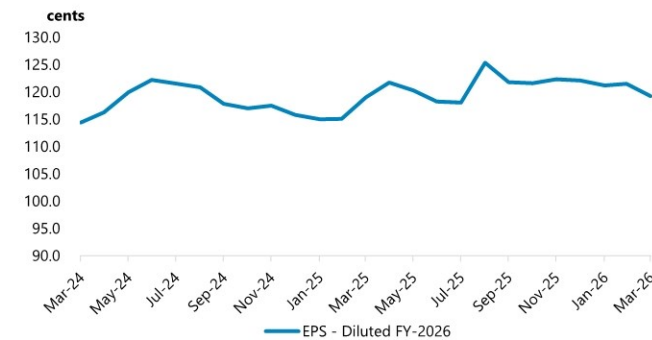


Exhibit 294 - PRU - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 296 - PRU - 1 Year Forward Consensus P/E (1 Year Rolling)



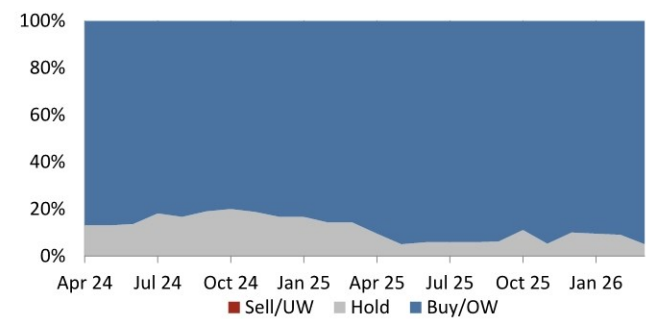
Source: Jefferies, FactSet

Exhibit 291 - Consensus Data

Prudential - Consensus Data	
Total Buys	15
Total Holds	1
Total Sells	0
Average Price Target	1,375p
Upside / Downside	23.1%
Dividend Yield	1.6%
Total Return	24.6%
Consensus Rating	BUY

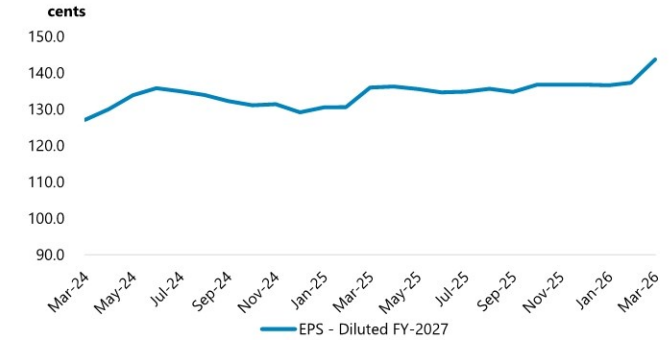
Source: Jefferies, FactSet

Exhibit 293 - Sell Side Ratings Summary for Prudential



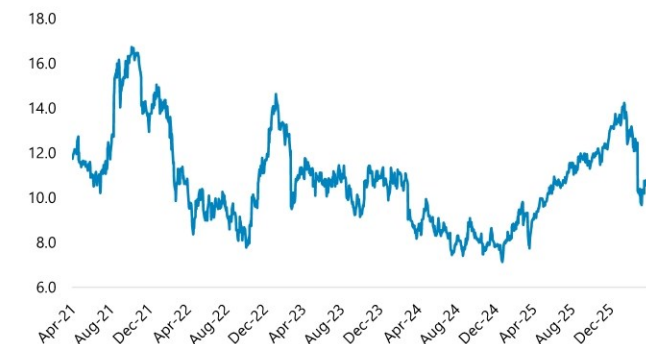
Source: Jefferies, FactSet

Exhibit 295 - PRU - Consensus EPS (1-Year Forward)



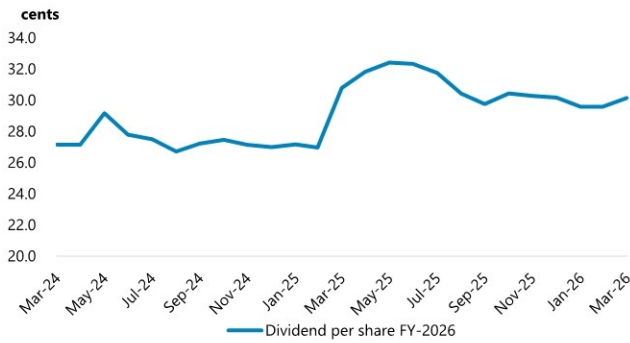
Source: Jefferies, Visible Alpha

Exhibit 297 - PRU - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 298 - PRU - Consensus DPS (Current Unreported Year)



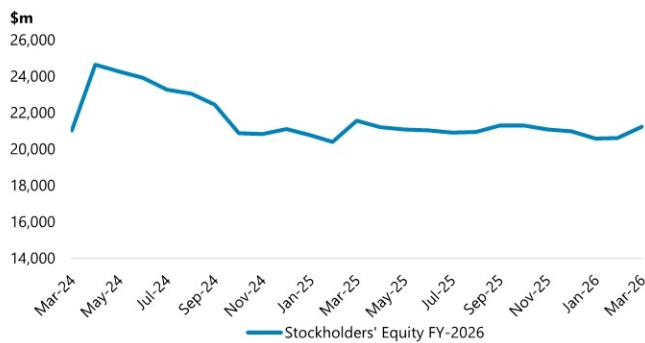
Source: Jefferies, Visible Alpha

Exhibit 300 - PRU - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 302 - PRU - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 304 - PRU - 1 Year Forward Consensus P/B (1 Year Rolling)



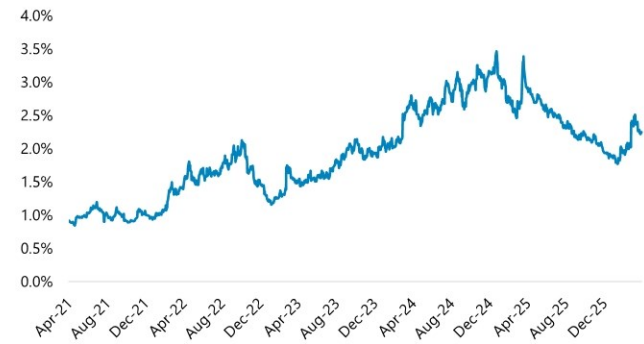
Source: Jefferies, FactSet

Exhibit 299 - PRU - Consensus DPS (1-Year Forward)



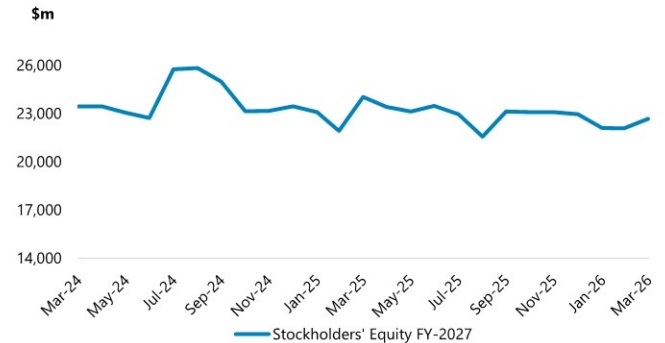
Source: Jefferies, Visible Alpha

Exhibit 301 - PRU - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



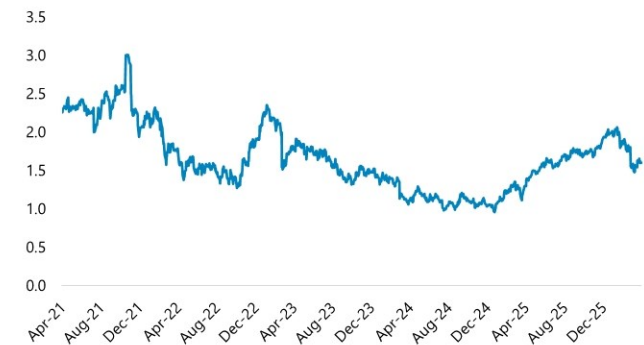
Source: Jefferies, FactSet

Exhibit 303 - PRU - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 305 - PRU - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Specialty (Re)Insurers

Conduit

Exhibit 306 - Market Data Snapshot

Conduit - Current Price & Jefferies View	
Ticker	CRE LN
Market Cap (m)	£690.9
Current Price	438p
Price Target	427p
Upside / Downside	-2.5%
Dividend Yield	6.1%
Total Return	3.5%
Rating	BUY

Source: Jefferies, FactSet

Exhibit 308 - Conduit vs SXIP (Indexed to SXIP)



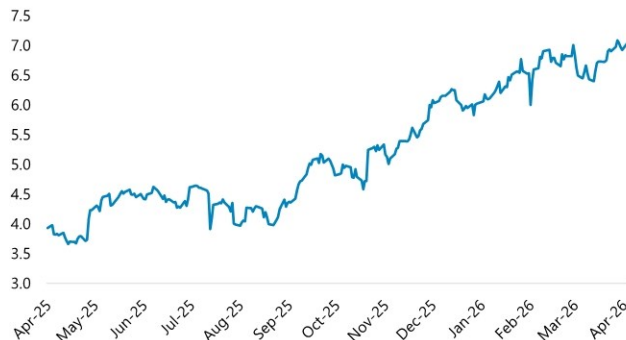
Source: Jefferies, FactSet

Exhibit 310 - CRE - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 312 - CRE - 1 Year Forward Consensus P/E (1 Year Rolling)



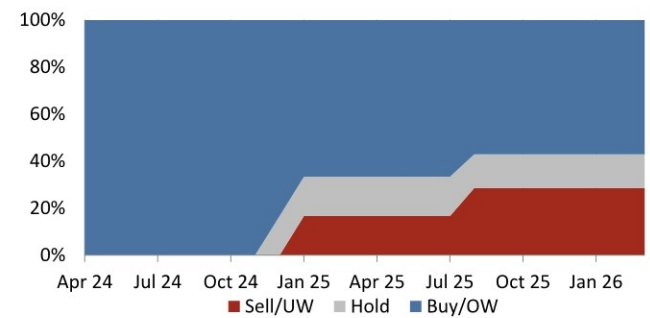
Source: Jefferies, FactSet

Exhibit 307 - Consensus Data

Conduit - Consensus Data	
Total Buys	4
Total Holds	1
Total Sells	2
Average Price Target	473p
Upside / Downside	8.1%
Dividend Yield	6.5%
Total Return	14.6%
Consensus Rating	BUY

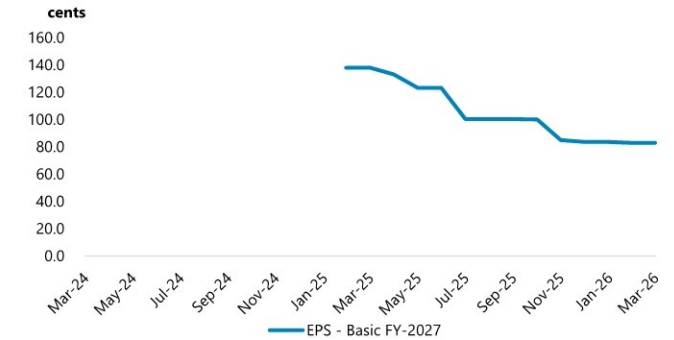
Source: Jefferies, FactSet

Exhibit 309 - Sell Side Ratings Summary for Conduit



Source: Jefferies, FactSet

Exhibit 311 - CRE - Consensus EPS (1-Year Forward)



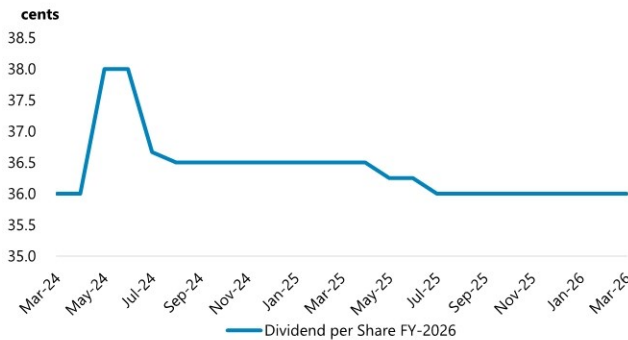
Source: Jefferies, Visible Alpha

Exhibit 313 - CRE - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 314 - CRE - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 316 - CRE - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 318 - CRE - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 320 - CRE - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 315 - CRE - Consensus DPS (1-Year Forward)



Source: Jefferies, FactSet

Exhibit 317 - CRE - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 319 - CRE - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 321 - CRE - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Beazley

Exhibit 322 - Market Data Snapshot

Beazley - Current Price & Jefferies View	
Ticker	BEZ LN
Market Cap (m)	£7,663.5
Current Price	1,275p
Price Target	1,310p
Upside / Downside	2.8%
Dividend Yield	1.7%
Total Return	4.5%
Rating	HOLD

Source: Jefferies, FactSet

Exhibit 324 - Beazley vs SXIP (Indexed to Beazley)



Source: Jefferies, FactSet

Exhibit 326 - BEZ - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 328 - BEZ - 1 Year Forward Consensus P/E (1 Year Rolling)



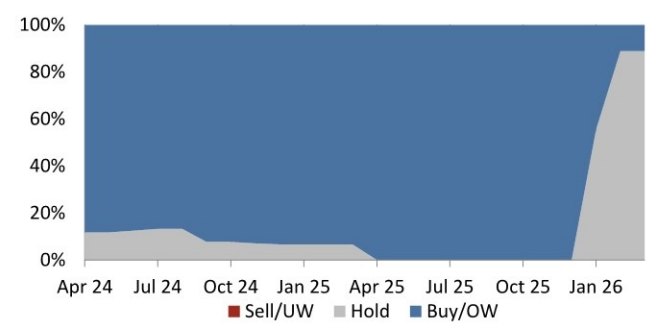
Source: Jefferies, FactSet

Exhibit 323 - Consensus Data

Beazley - Consensus Data	
Total Buys	1
Total Holds	8
Total Sells	0
Average Price Target	1,280p
Upside / Downside	0.4%
Dividend Yield	1.6%
Total Return	2.0%
Consensus Rating	HOLD

Source: Jefferies, FactSet

Exhibit 325 - Sell Side Ratings Summary for Beazley



Source: Jefferies, FactSet

Exhibit 327 - BEZ - Consensus EPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 329 - BEZ - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Jefferies

Insurance
Equity Research
April 23, 2026

Exhibit 330 - BEZ - Consensus DPS (Current Unreported Year)

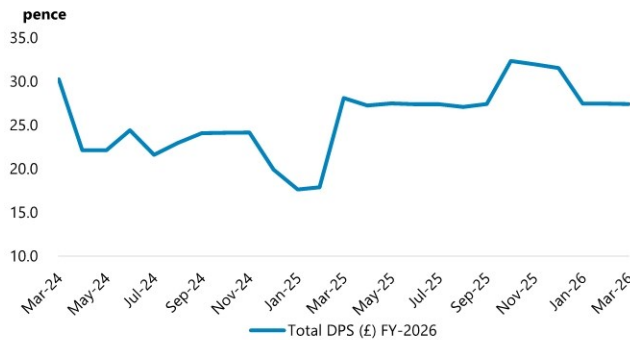
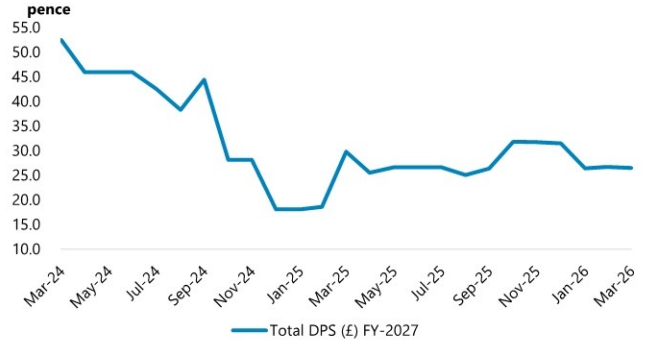


Exhibit 331 - BEZ - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 332 - BEZ - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



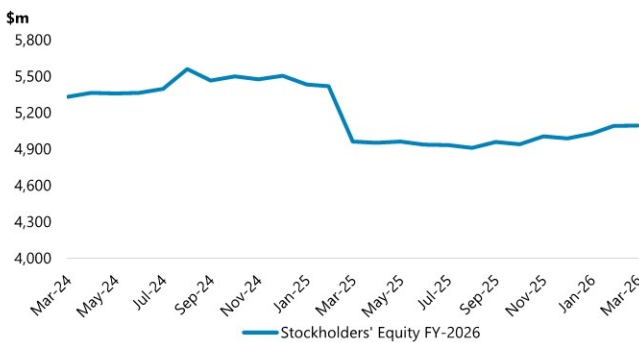
Source: Jefferies, Visible Alpha

Exhibit 333 - BEZ - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 334 - BEZ - Consensus Book Value (Current Unreported Year)



Source: Jefferies, FactSet

Exhibit 335 - BEZ - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 336 - BEZ - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, Visible Alpha

Exhibit 337 - BEZ - 1 Year Forward Consensus P/B (5 Year Rolling)



Hiscox

Exhibit 338 - Market Data Snapshot

Hiscox - Current Price & Jefferies View	
Ticker	HSX LN
Market Cap (m)	£5,166.0
Current Price	1,597p
Price Target	1,148p
Upside / Downside	-28.1%
Dividend Yield	2.5%
Total Return	-25.6%
Rating	UNDERPERFORM

Source: Jefferies, FactSet

Exhibit 340 - Hiscox vs SXIP (Indexed to Hiscox)



Source: Jefferies, FactSet

Exhibit 342 - HSX - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 344 - HSX - 1 Year Forward Consensus P/E (1 Year Rolling)



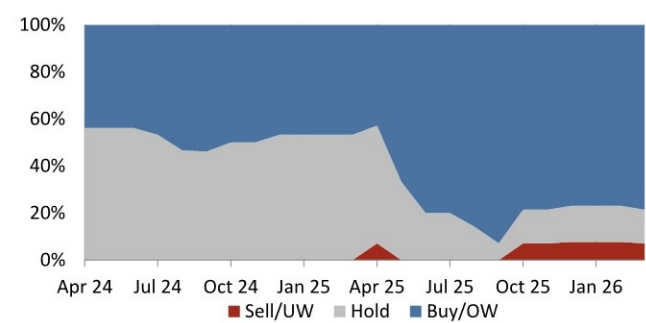
Source: Jefferies, FactSet

Exhibit 339 - Consensus Data

Hiscox - Consensus Data	
Total Buys	10
Total Holds	2
Total Sells	1
Average Price Target	1,586p
Upside / Downside	-0.7%
Dividend Yield	2.1%
Total Return	1.4%
Consensus Rating	BUY

Source: Jefferies, FactSet

Exhibit 341 - Sell Side Summary for Hiscox



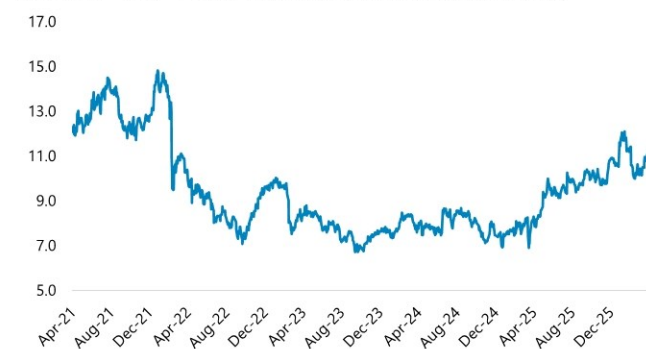
Source: Jefferies, FactSet

Exhibit 343 - HSX - Consensus EPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 345 - HSX - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Jefferies

Insurance
Equity Research
April 23, 2026

Exhibit 346 - HSX - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 348 - HSX - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 350 - HSX - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 352 - HSX - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 347 - HSX - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 349 - HSX - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



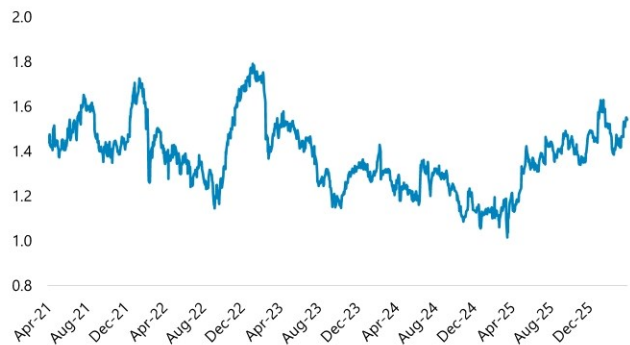
Source: Jefferies, FactSet

Exhibit 351 - HSX - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 353 - HSX - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Lancashire

Exhibit 354 - Market Data Snapshot

Lancashire - Current Price & Jefferies View	
Ticker	LRE LN
Market Cap (m)	£1,479.9
Current Price	607p
Price Target	698p
Upside / Downside	15.1%
Dividend Yield	14.9%
Total Return	30.0%
Rating	BUY

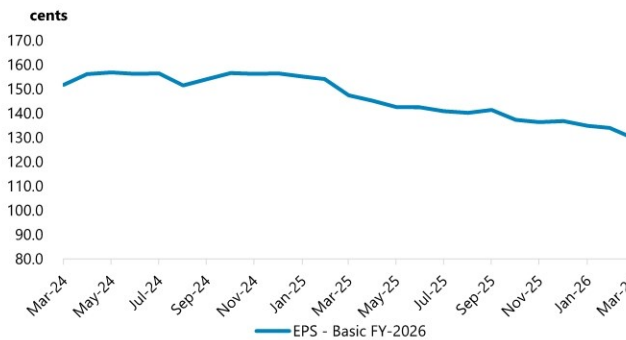
Source: Jefferies, FactSet

Exhibit 356 - Lancashire vs SXIP (Indexed to Lancashire)



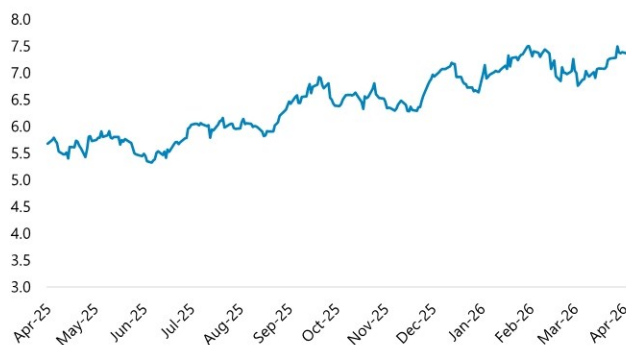
Source: Jefferies, FactSet

Exhibit 358 - LRE - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 360 - LRE - 1 Year Forward Consensus P/E (1 Year Rolling)



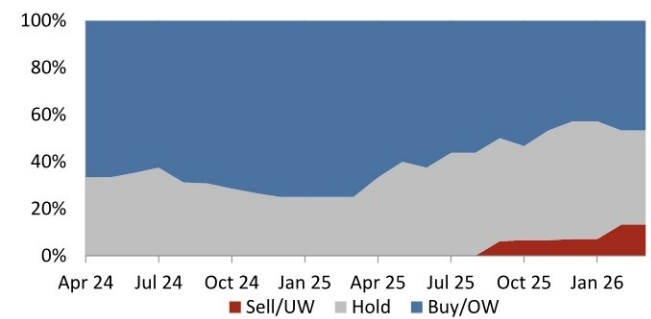
Source: Jefferies, FactSet

Exhibit 355 - Consensus Data

Lancashire - Consensus Data	
Total Buys	7
Total Holds	6
Total Sells	2
Average Price Target	619p
Upside / Downside	2.1%
Dividend Yield	13.5%
Total Return	15.6%
Consensus Rating	BUY

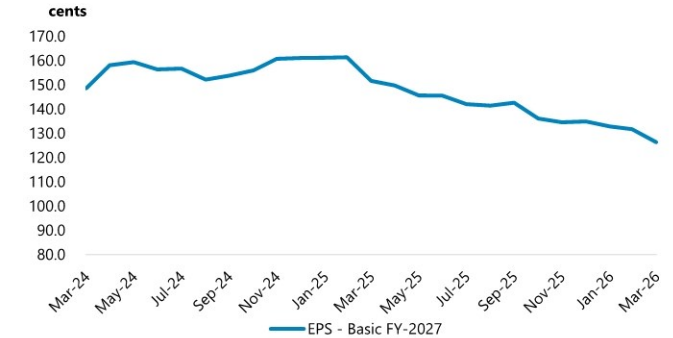
Source: Jefferies, FactSet

Exhibit 357 - Sell Side Summary for Lancashire



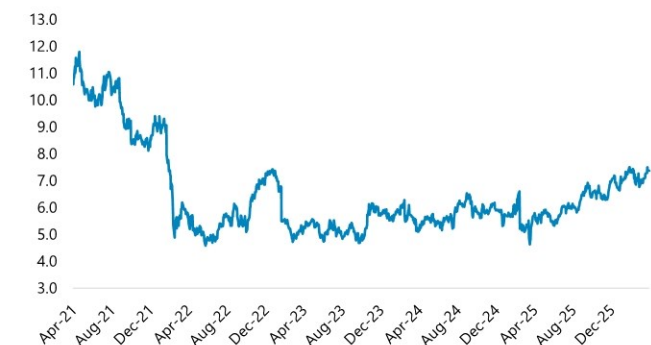
Source: Jefferies, FactSet

Exhibit 359 - LRE - Consensus EPS (1-Year Forward)



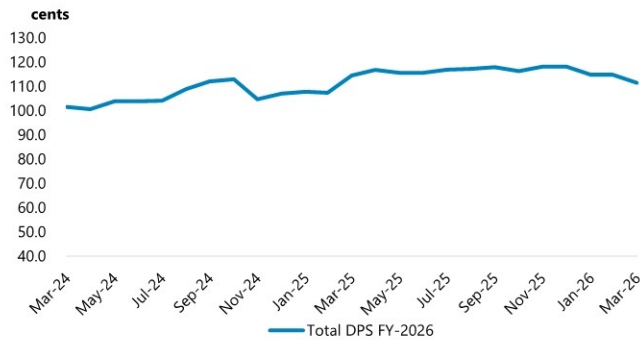
Source: Jefferies, Visible Alpha

Exhibit 361 - LRE - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 362 - LRE - Consensus DPS (Current Unreported Year)



Source: Jefferies, FactSet

Exhibit 364 - LRE - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 366 - LRE - Consensus Book Value (Current Unreported Year)



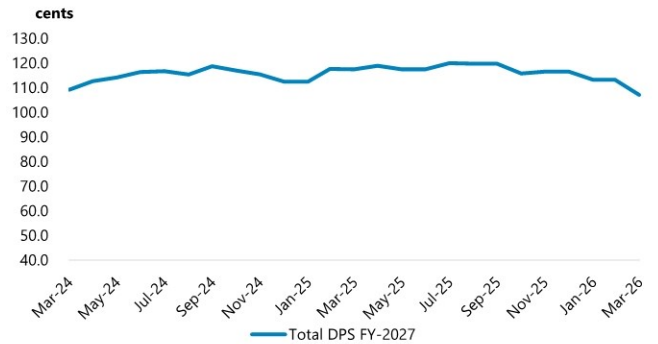
Source: Jefferies, Visible Alpha

Exhibit 368 - LRE - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 363 - LRE - Consensus DPS (1-Year Forward)



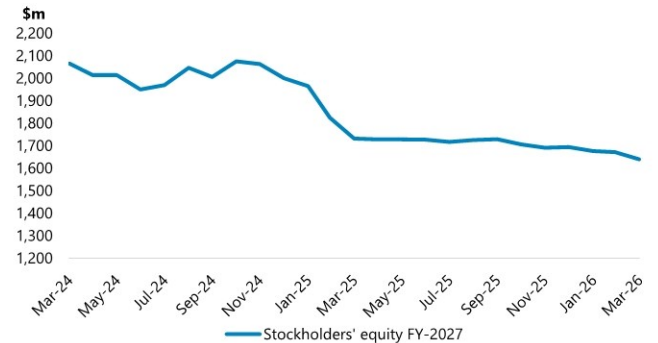
Source: Jefferies, Visible Alpha

Exhibit 365 - LRE - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



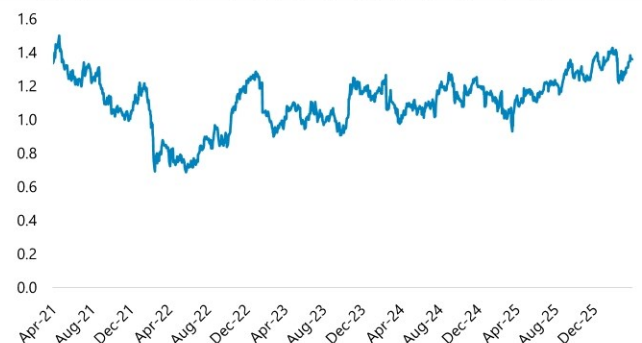
Source: Jefferies, FactSet

Exhibit 367 - LRE - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 369 - LRE - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Life Insurers

Storebrand

Exhibit 370 - Market Data Snapshot

Storebrand - Current Price & Jefferies View	
Ticker	STB NO
Market Cap (m)	NOK 75,643.6
Current Price	NOK 173.7
Price Target	NOK 142.0
Upside / Downside	-18.2%
Dividend Yield	3.5%
Total Return	-14.8%
Rating	HOLD

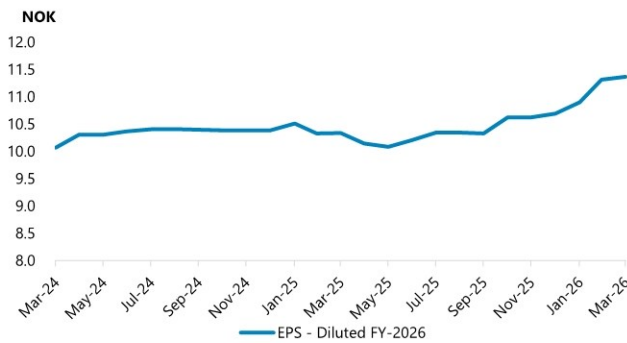
Source: Jefferies, FactSet

Exhibit 372 - Storebrand vs SXIP (Indexed to Storebrand)



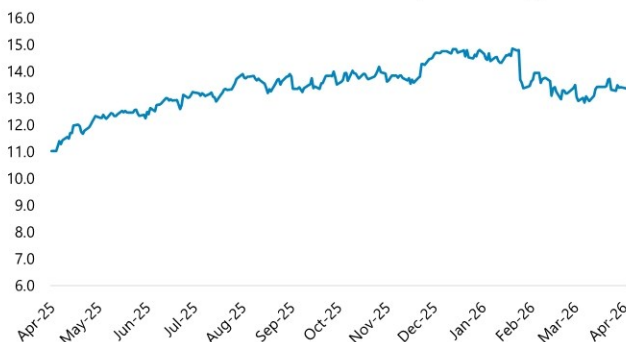
Source: Jefferies, FactSet

Exhibit 374 - STB - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 376 - STB - 1 Year Forward Consensus P/E (1 Year Rolling)



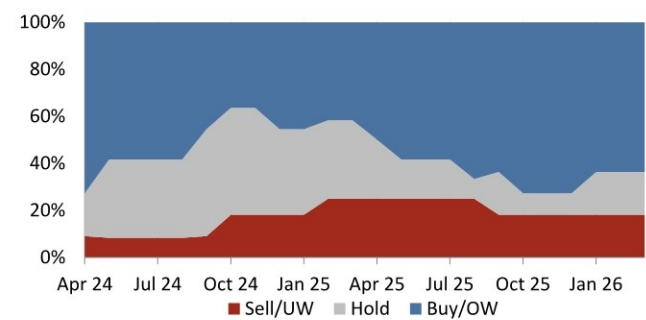
Source: Jefferies, FactSet

Exhibit 371 - Consensus Data

Storebrand - Consensus Data	
Total Buys	7
Total Holds	2
Total Sells	2
Average Price Target	NOK 180.9
Upside / Downside	4.2%
Dividend Yield	2.7%
Total Return	6.9%
Consensus Rating	BUY

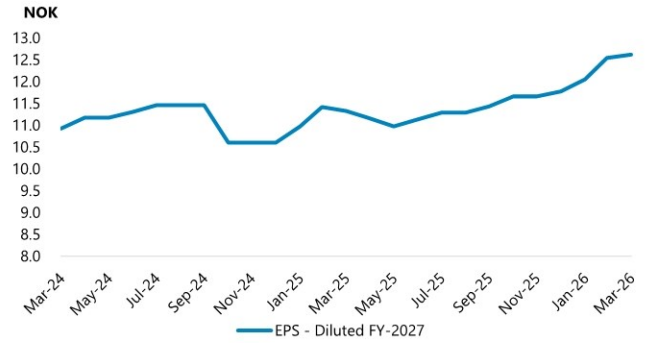
Source: Jefferies, FactSet

Exhibit 373 - Sell Side Ratings Summary for Storebrand



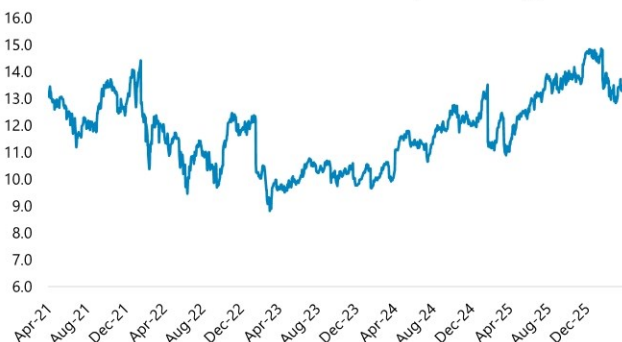
Source: Jefferies, FactSet

Exhibit 375 - STB - Consensus EPS (1-Year Forward)



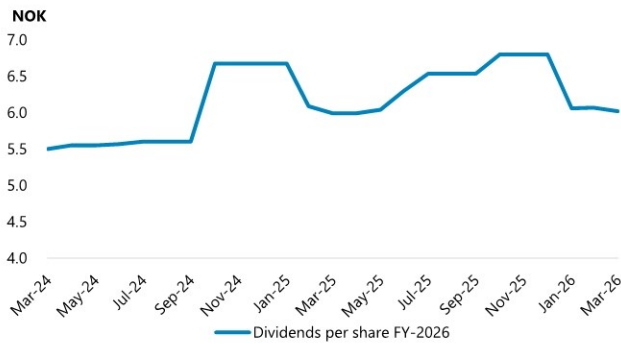
Source: Jefferies, Visible Alpha

Exhibit 377 - STB - 1 Year Forward Consensus P/E (5 Year Rolling)



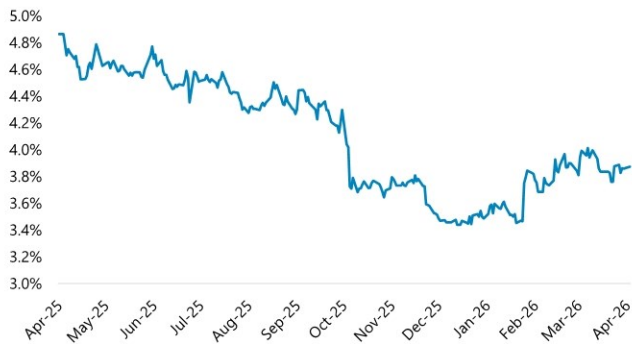
Source: Jefferies, FactSet

Exhibit 378 - STB - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 380 - STB - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 382 - STB - Consensus Book Value (Current Unreported Year)



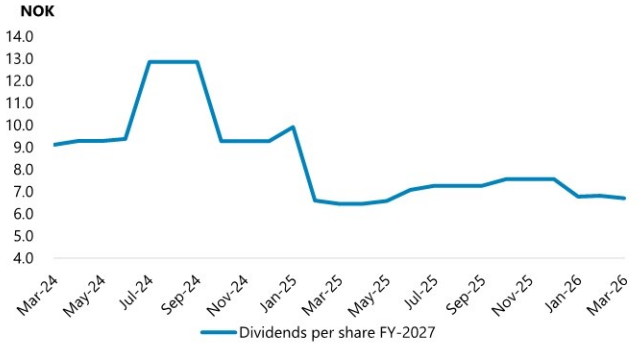
Source: Jefferies, Visible Alpha

Exhibit 384 - STB - 1 Year Forward Consensus P/B (1 Year Rolling)



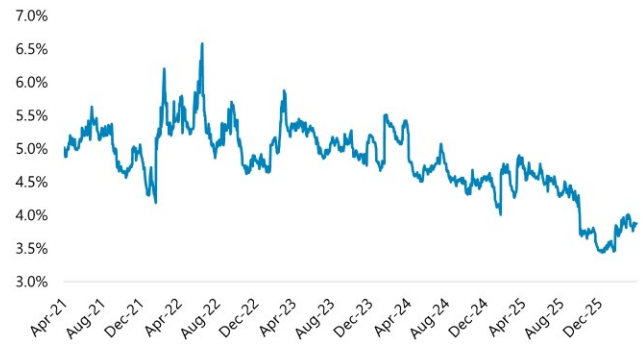
Source: Jefferies, FactSet

Exhibit 379 - STB - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 381 - STB - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



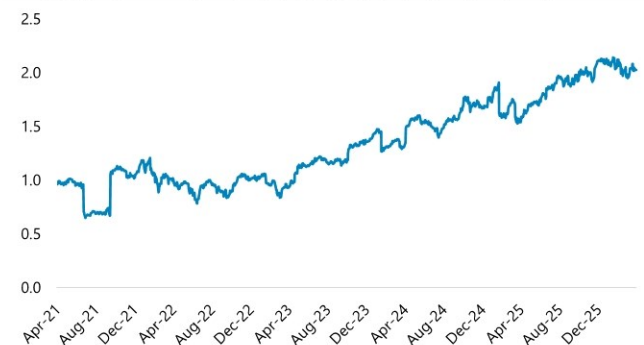
Source: Jefferies, FactSet

Exhibit 383 - STB - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 385 - STB - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Aviva

Exhibit 386 - Market Data Snapshot

Aviva - Current Price & Jefferies View	
Ticker	AV/ LN
Market Cap (m)	£19,362.4
Current Price	639p
Price Target	560p
Upside / Downside	-12.4%
Dividend Yield	6.4%
Total Return	-6.0%
Rating	BUY

Source: Jefferies, FactSet

Exhibit 388 - Aviva vs SXIP (Indexed to Aviva)



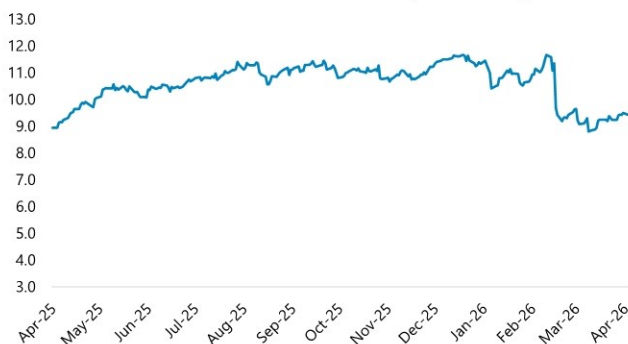
Source: Jefferies, FactSet

Exhibit 390 - AV - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 392 - AV - 1 Year Forward Consensus P/E (1 Year Rolling)



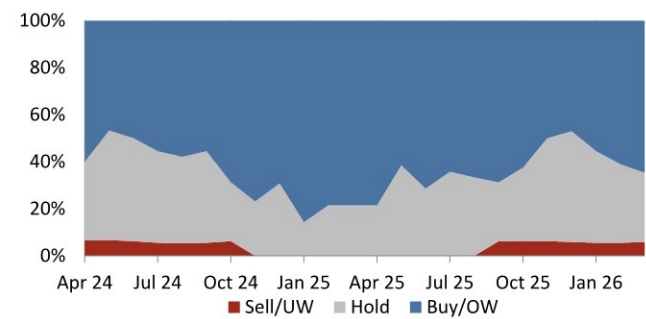
Source: Jefferies, FactSet

Exhibit 387 - Consensus Data

Aviva - Consensus Data	
Total Buys	9
Total Holds	5
Total Sells	1
Average Price Target	702p
Upside / Downside	9.9%
Dividend Yield	5.6%
Total Return	15.5%
Consensus Rating	BUY

Source: Jefferies, FactSet

Exhibit 389 - Sell Side Summary for Aviva



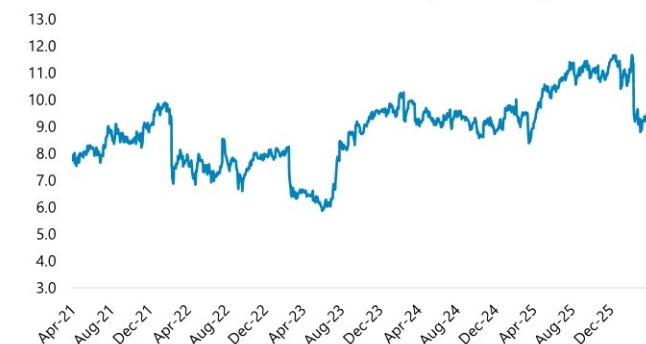
Source: Jefferies, FactSet

Exhibit 391 - AV - Consensus EPS (1-Year Forward)



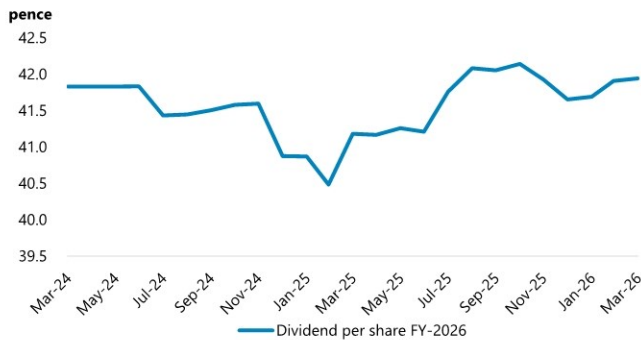
Source: Jefferies, Visible Alpha

Exhibit 393 - AV - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 394 - AV - Consensus DPS (Current Unreported Year)



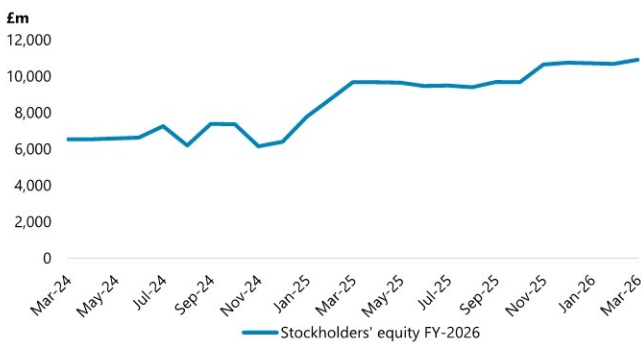
Source: Jefferies, Visible Alpha

Exhibit 396 - AV - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 398 - AV - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 400 - AV - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 395 - AV - Consensus DPS (1-Year Forward)



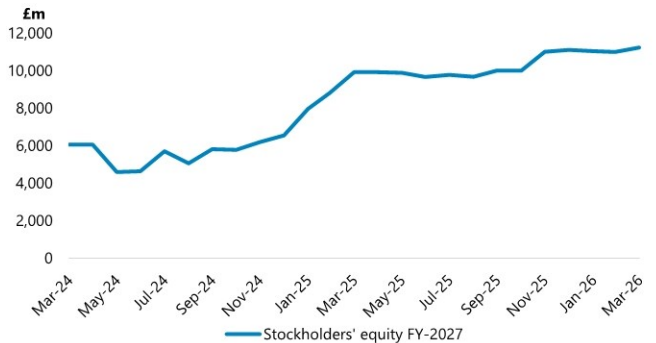
Source: Jefferies, Visible Alpha

Exhibit 397 - AV - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 399 - AV - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 401 - AV - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Legal & General

Exhibit 402 - Market Data Snapshot

L&G - Current Price & Jefferies View	
Ticker	LGDN LN
Market Cap (m)	£15,323.1
Current Price	270p
Price Target	230p
Upside / Downside	-14.9%
Dividend Yield	8.2%
Total Return	-6.7%
Rating	HOLD

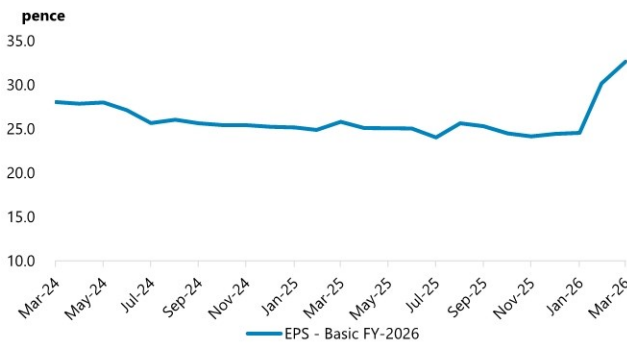
Source: Jefferies, FactSet

Exhibit 404 - L&G vs SXIP (Indexed to L&G)



Source: Jefferies, FactSet

Exhibit 406 - LGDN - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 408 - LGDN - 1 Year Forward Consensus P/E (1 Year Rolling)



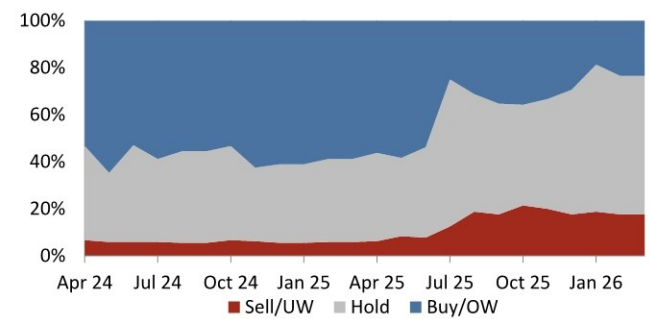
Source: Jefferies, FactSet

Exhibit 403 - Consensus Data

L&G - Consensus Data	
Total Buys	2
Total Holds	10
Total Sells	3
Average Price Target	266p
Upside / Downside	-1.6%
Dividend Yield	7.9%
Total Return	6.3%
Consensus Rating	HOLD

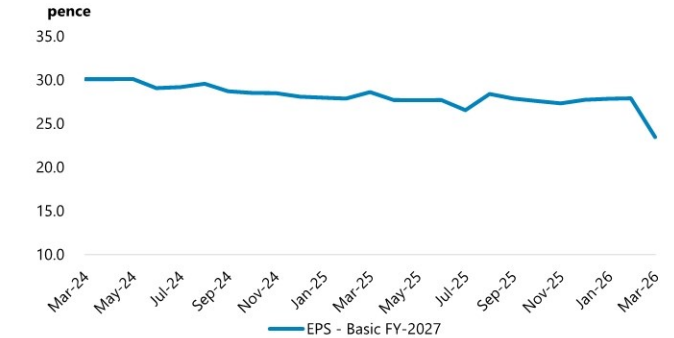
Source: Jefferies, FactSet

Exhibit 405 - Sell Side Summary for L&G



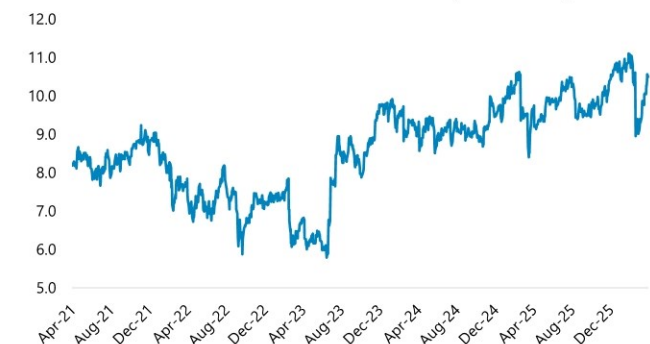
Source: Jefferies, FactSet

Exhibit 407 - LGDN - Consensus EPS (1-Year Forward)



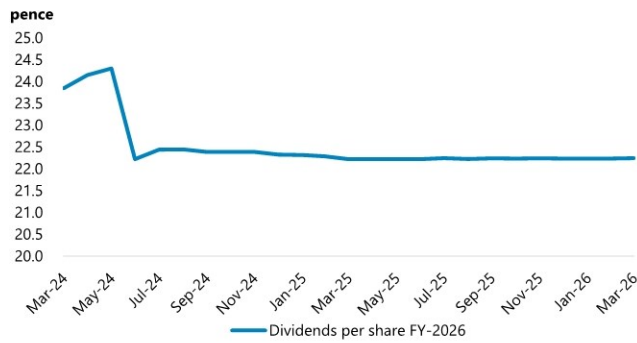
Source: Jefferies, Visible Alpha

Exhibit 409 - LGDN - 1 Year Forward Consensus P/E (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 410 - LGEN - Consensus DPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 412 - LGEN - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 414 - LGEN - Consensus Book Value (Current Unreported Year)



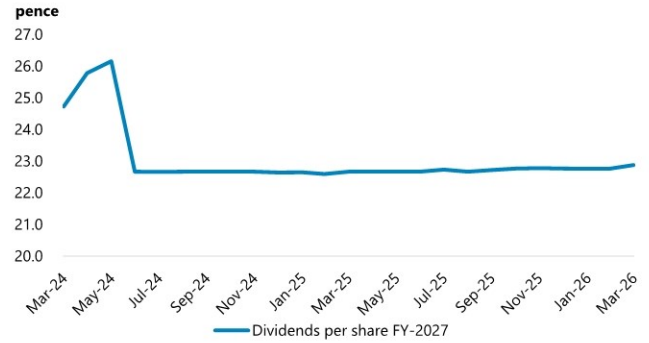
Source: Jefferies, Visible Alpha

Exhibit 416 - LGEN - 1 Year Forward Consensus P/B (1 Year Rolling)



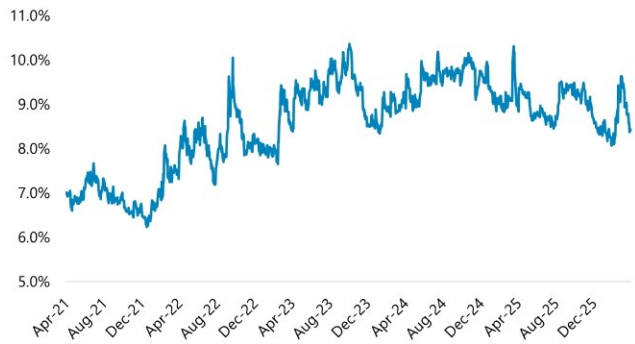
Source: Jefferies, FactSet

Exhibit 411 - LGEN - Consensus DPS (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 413 - LGEN - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



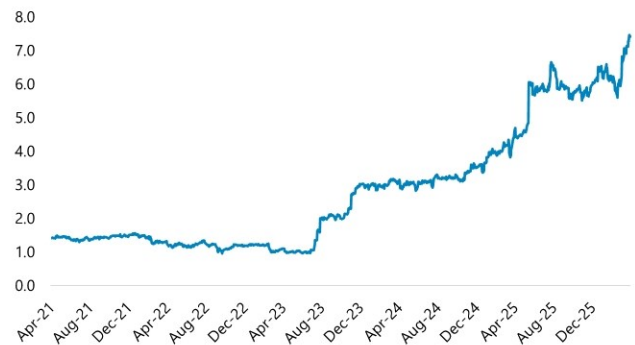
Source: Jefferies, FactSet

Exhibit 415 - LGEN - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 417 - LGEN - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

M&G

Exhibit 418 - Market Data Snapshot

M&G - Current Price & Jefferies View	
Ticker	MNG LN
Market Cap (m)	£7,212.7
Current Price	299p
Price Target	215p
Upside / Downside	-28.2%
Dividend Yield	7.2%
Total Return	-21.0%
Rating	BUY

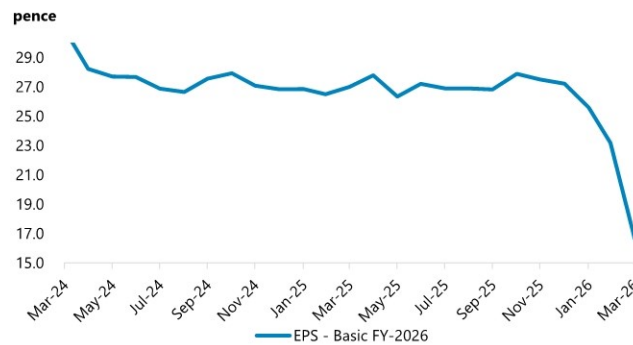
Source: Jefferies, FactSet

Exhibit 420 - M&G vs SXIP (Indexed to M&G)



Source: Jefferies, FactSet

Exhibit 422 - MNG - Consensus EPS (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 424 - MNG - 1 Year Forward Consensus P/E (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 419 - Consensus Data

M&G - Consensus Data	
Total Buys	4
Total Holds	7
Total Sells	1
Average Price Target	295p
Upside / Downside	-1.4%
Dividend Yield	6.7%
Total Return	5.3%
Consensus Rating	HOLD

Source: Jefferies, FactSet

Exhibit 421 - Sell Side Summary for M&G

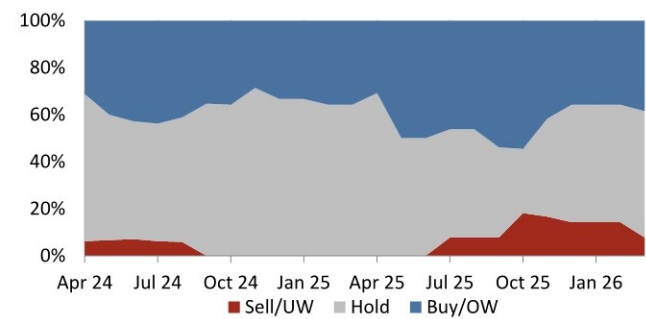
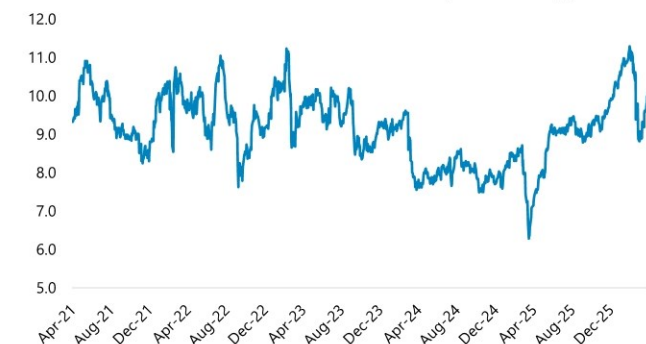


Exhibit 423 - MNG - Consensus EPS (1-Year Forward)



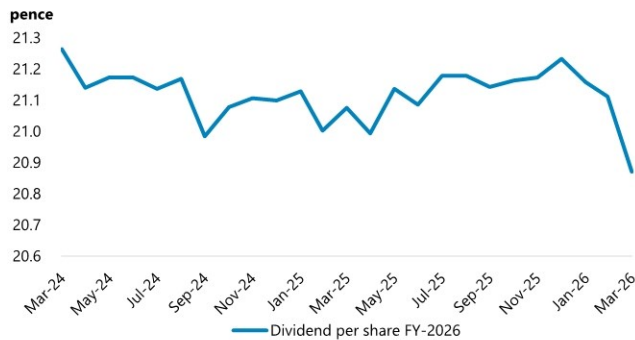
Source: Jefferies, Visible Alpha

Exhibit 425 - MNG - 1 Year Forward Consensus P/E (5 Year Rolling)



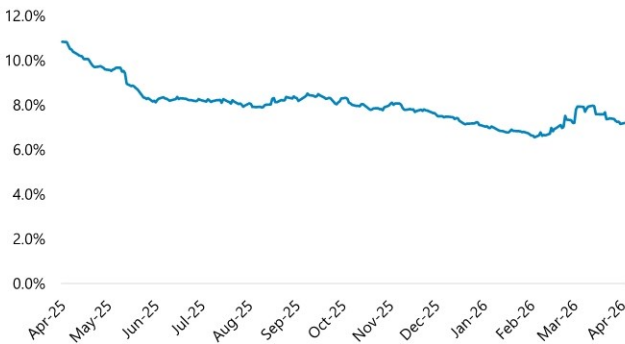
Source: Jefferies, FactSet

Exhibit 426 - MNG - Consensus DPS (Current Unreported Year)



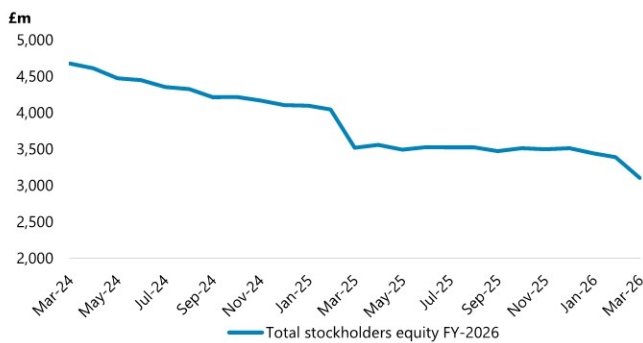
Source: Jefferies, Visible Alpha

Exhibit 428 - MNG - 1 Year Forward Consensus Dividend Yield (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 430 - MNG - Consensus Book Value (Current Unreported Year)



Source: Jefferies, Visible Alpha

Exhibit 432 - MNG - 1 Year Forward Consensus P/B (1 Year Rolling)



Source: Jefferies, FactSet

Exhibit 427 - MNG - Consensus DPS (1-Year Forward)



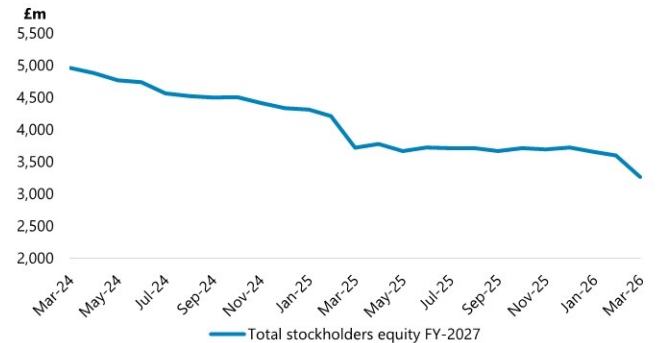
Source: Jefferies, Visible Alpha

Exhibit 429 - MNG - 1 Year Forward Consensus Dividend Yield (5 Year Rolling)



Source: Jefferies, FactSet

Exhibit 431 - MNG - Consensus Book Value (1-Year Forward)



Source: Jefferies, Visible Alpha

Exhibit 433 - MNG - 1 Year Forward Consensus P/B (5 Year Rolling)



Source: Jefferies, FactSet

Company Valuation/Risks

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	April 22, 2026 10:33 A.M.
Recommendation Distributed	April 22, 2026 19:00 P.M.

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- AXA SA (CS FP: €41.44, BUY)
- Admiral Group plc (ADM LN: p3,420.00, BUY)
- Allianz (ALV GR: €389.80, HOLD)
- Aviva Plc (AV/ LN: p638.20, BUY)
- Beazley Plc (BEZ LN: p1,274.00, HOLD)
- Conduit Holdings Ltd (CRE LN: p437.50, BUY)
- Generali (G IM: €37.35, BUY)
- Gjensidige Forsikring ASA (GJF NO: NOK263.20, BUY)
- Hannover Rueck SE (HNR1 GR: €276.80, BUY)
- Hiscox Ltd (HSX LN: p1,594.00, UNDERPERFORM)
- Lancashire Holdings Limited (LRE LN: p595.00, BUY)
- Legal & General (LGEN LN: p268.60, HOLD)
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- Tryg A/S (TRYG DC: DKK157.20, HOLD)

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2173	61.82%	364	16.75%	109	5.02%
HOLD	1182	33.63%	102	8.63%	16	1.35%
UNDERPERFORM	160	4.55%	1	0.62%	1	0.62%

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