

INSURANCE STOCKS IN 2017

2017 Leaders and Laggards: **Multi-line**

LEADERS		
BAJAJ FINSERV LTD	Asia Pacific	92.4%
ASR NEDERLAND NV	Europe	80.8%
HAREL INSURANCE INVESTMENTS & FINA	Middle East	76.9%
TOPDANMARK A/S	Europe	70.2%
KEMPER CORP	US	58.7%
PHOENIX HOLDINGS LTD	Middle East	57.9%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	Europe	57.4%
UNIQA INSURANCE GROUP AG	Europe	48.7%
ALLIANZ	Europe	45.1%
MENORA MIVTACHIM HOLDINGS LTD.	Middle East	44.7%
IDI INSURANCE COMPANY LTD	Middle East	42.6%
PROTECTOR FORSIKRING ASA	Europe	42.6%
VIENNA INSURANCE GROUP AG	Europe	42.4%
CHINA PACIFIC INSURANCE (GROUP) LT	Asia Pacific	41.4%
MIGDAL INSURANCE LTD	Middle East	40.9%

LAGGARDS		
SAGA PLC	Europe	-26.1%
NATIONAL GENERAL HOLDINGS CORP	US	-20.8%
TUNE PROTECT GRP	Asia Pacific	-15.2%
AMERICAN INTERNATIONAL GROUP INC	US	-6.9%
SYARIKAT TAKAFUL MALAYSIA BHD	Asia Pacific	3.2%
BB SEGURIDADE SA	Americas	5.0%
AMERICAN NATIONAL INSURANCE	US	5.8%
HORACE MANN EDUCATORS CORP	US	5.9%
LOEWS CORP	US	7.4%
HELVETIA HOLDING AG	Europe	8.5%
MAPFRE SA	Europe	10.6%
ASSURANT INC	US	11.0%
FAIRFAX FINANCIAL HOLDINGS SUB VOT	Americas	13.2%
UNIPOLSAI	Europe	15.9%
ZURICH INSURANCE GROUP AG	Europe	17.5%

2017 Leaders and Laggards: **Property & Casualty**

LEADERS		
ALM BRAND	Europe	85.9%
EULER HERMES GROUP SA	Europe	74.6%
MERITZ FIRE & MARINE INSURANCE LTD	Asia Pacific	73.0%
HYUNDAI MARINE & FIRE INSURANCE LT	Asia Pacific	68.1%
COFACE SA	Europe	66.9%
FIDELITY NATIONAL FINANCIAL INC	US	64.0%
PROGRESSIVE CORP	US	61.6%
HISCOX LTD	Europe	61.3%
BEAZLEY PLC	Europe	58.3%
FIRST AMERICAN FINANCIAL CORP	US	57.9%
ANICOM HOLDINGS INC	Asia Pacific	55.8%
ANADOLU ANONIM TURK SIGORTA SIRKET	Middle East	53.2%
STATE NATIONAL COMPANIES INC	US	53.1%
TRYG	Europe	51.4%
HASTINGS GROUP HOLDINGS PLC	Europe	46.9%
ALLSTATE CORP	US	43.6%
ESURE GROUP HOLDINGS PLC	Europe	43.1%
INSURANCE AUSTRALIA GROUP LTD	Asia Pacific	41.1%
SELECTIVE INSURANCE GROUP INC	US	38.2%
LOTTE NON-LIFE INSURANCE LTD	Asia Pacific	35.6%

LAGGARDS		
AMTRUST FINANCIAL SERVICES INC	US	-61.4%
MBIA INC	US	-31.6%
AMBAC FINANCIAL GROUP INC	US	-29.0%
QATAR INSURANCE CO.	Middle East	-26.5%
ASPEN INSURANCE HOLDINGS LTD	US	-24.7%
HCI GROUP INC	US	-21.5%
AXIS CAPITAL HOLDINGS LTD	US	-21.0%
NAVIGATORS GROUP INC	US	-16.9%
FEDERATED NATIONAL HOLDING	US	-9.6%
ASSURED GUARANTY LTD	US	-9.0%
MERCURY GENERAL CORP	US	-7.2%
STEWART INFO SERVICES CORP	US	-5.5%
UNITED FIRE GROUP INC	US	-5.0%
ARGO GROUP INTERNATIONAL HOLDINGS	US	-4.8%
XL GROUP LTD	US	-3.5%
QBE INSURANCE GROUP LTD	Asia Pacific	-1.7%
EMC INSURANCE GROUP INC	US	-1.5%
ALLIED WORLD ASSURANCE COMPANY HOL	US	-1.3%
UNIVERSAL INSURANCE HOLDINGS INC	US	-1.0%
BALDWIN AND LYONS INC CLASS B	US	-0.4%

2017 Leaders and Laggards: **Life & Health**

LEADERS		
PING AN INSURANCE (GROUP) CO OF CH	Asia Pacific	112.5%
CATTOLICA ASS	Europe	93.6%
TRUPANION INC	US	88.6%
CHINA TAIPING INSURANCE HLDGS LTD	Asia Pacific	82.7%
DISCOVERY LTD	Africa	82.5%
ANADOLU HAYAT EMEKLILIK A	Middle East	64.4%
SANLAM LIMITED LTD	Africa	59.8%
STOREBRAND ASA	Europe	57.7%
AIA GROUP LTD	Asia Pacific	53.6%
NEW CHINA LIFE INSURANCE COMPANY L	Asia Pacific	50.9%
SHIN KONG FINANCIAL HOLDING CO. LT	Asia Pacific	48.8%
PRIMERICA INC	US	48.2%
WUESTENROT & WUERTEMBERGISCHE AG	Europe	47.9%
PANIN FINANCIAL	Asia Pacific	43.7%
AMERICAN EQUITY INVESTMENT LIFE HO	US	37.5%

LAGGARDS		
TONG YANG LIFE INSURANCE LTD	Asia Pacific	-32.6%
CITIZENS INC CLASS A	US	-25.2%
GENWORTH FINANCIAL A INC	US	-18.4%
AVIVASA EMEKLILIK VE HAYAT AS	Middle East	-11.4%
INTER GEN INSUR LTD	Asia Pacific	-10.1%
FBL FINANCIAL GROUP INC CLASS A	US	-6.4%
BRIGHTHOUSE FINANCIAL INC	US	-5.0%
JAPAN POST HOLDINGS LTD	Asia Pacific	-4.9%
DELTA LLOYD N.V.	Europe	-0.9%
ING LIFE INSURANCE KOREA LTD	Asia Pacific	0.2%
LONG BON INTERNATIONAL CO. LTD.	Asia Pacific	2.4%
MMI HOLDINGS LTD	Africa	6.6%
NATIONAL WESTERN LIFE GROUP INC CL	US	6.6%
ATHENE HOLDING LTD	US	7.8%
METLIFE INC	US	8.5%

2017 Leaders and Laggards: **Reinsurance**

LEADERS		
THIRD POINT REINSURANCE LTD	US	26.8%
REINSURANCE GROUP OF AMERICA INC	US	25.6%
SCOR SE	Europe	22.0%
HANNOVER RUECKVERSICHERUNG	Europe	21.7%
MUENCHENER RUECKVERSICHERUNGS-GESE	Europe	20.2%

LAGGARDS		
MAIDEN HOLDINGS LTD	US	-59.6%
WMIH CORP	US	-45.2%
VALIDUS HOLDINGS LTD	US	-12.1%
GREENLIGHT CAPITAL A LTD	US	-11.8%
RENAISSANCERE HOLDING LTD	US	-6.9%