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**S&P 500 Multi-Line Insurance**

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**Figure 1.**

**S&P 500 MULTI-LINE INSURANCE STOCK PRICE INDEX**

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

**S&P 500 MULTI-LINE INSURANCE INDEX, FORWARD EARNINGS, & VALUATION**

- Multi-Line Insurance Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 MULTI-LINE INSURANCE REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 MULTI-LINE INSURANCE OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
S&P 500 MULTI-LINE INSURANCE ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (0.3)
- 2013 (-2.5)
- 2014 (-7.9)
- 2015 (28.5)
- 2016 (-6.6)
- 2017 (-5.9)
- 2018 (1.8)
- 2019 (7.4)
- 2020 (1.0)

Latest data thru 09/12/19

S&P 500 MULTI-LINE INSURANCE ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (NA)
- 2012 (50.0)
- 2013 (16.8)
- 2014 (-5.0)
- 2015 (-1.7)
- 2016 (31.0)
- 2017 (50.0)
- 2018 (13.4)
- 2019 (50.0)
- 2020 (1.9)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500 MULTI-LINE INSURANCE PROJECTED PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.*

Source: I/B/E/S data by Refinitiv.

Figure 8.

**S&P 500 MULTI-LINE INSURANCE NET EARNINGS REVISIONS***

*Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.*

Source: I/B/E/S data by Refinitiv.
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.