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**March 12, 2020 / S&P 500 Industry Briefing: Reinsurance**

Yardeni Research, Inc.

www.yardeni.com
Figure 1.

S&P 500 REINSURANCE STOCK PRICE INDEX*
(RE)

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 REINSURANCE INDEX, FORWARD EARNINGS, & VALUATION

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
S&P 500 REINSURANCE 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.

S&P 500 REINSURANCE OPERATING EARNINGS PER SHARE
(analysts’ average forecasts)

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.
**Figure 5.**

*S&P 500 REINSURANCE ANNUAL REVENUE GROWTH FORECASTS*  
(based on analysts’ consensus estimates, percent, weekly)

- 2016 (-2.9)
- 2017 (9.7)
- 2018 (16.8)
- 2019 (7.6)
- 2020 (11.6)
- 2021 (7.8)

Latest data thru 03/05/20

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

**Figure 6.**

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

- 2016 (-5.7)
- 2017 (-50.0)
- 2018 (-49.6)
- 2019 (50.0)
- 2020 (11.9)
- 2021 (5.8)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
### S&P 500 Reinsurance Projected Profit Margin

*(using analysts' average earnings and revenues forecasts)*

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin* (11.7)**

*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.

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### S&P 500 Reinsurance 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.

* Price divided by 12-month forward consensus expected operating earnings per share.
** 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.