# Table Of Contents

S&P 500 Life & Health Insurance
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.
S&P 500 LIFE & HEALTH INSURANCE REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red line: Annual estimates
- Blue line: 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 LIFE & HEALTH INSURANCE OPERATING EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red line: Annual estimates
- Blue line: 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 LIFE & HEALTH INSURANCE ANNUAL REVENUE GROWTH FORECASTS*  
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.
S&P 500 LIFE & HEALTH INSURANCE ANNUAL EARNINGS GROWTH FORECASTS*  
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

**Figure 7.**

S&P 500 LIFE & HEALTH INSURANCE PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- **Annual estimates**
- **Forward profit margin***(10.0)*

*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 LIFE & HEALTH 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.

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**Figure 9.**

**S&P 500 LIFE & HEALTH INSURANCE STRG, STEG, & LTEG**

(percent)

- LTEG* (6.7)
- STEG* (6.4)
- STRG* (2.2)

* 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 forward consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

**Figure 10.**

**S&P 500 LIFE & HEALTH INSURANCE VALUATION**

- Forward P/E* (8.2)
- Relative P/E** (0.5)
- PEG Ratio*** (1.2)

* 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.
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