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**Figure 1.**

S&P 500 LIFE & HEALTH INSURANCE STOCK PRICE INDEX*
(AFL BHF LNC MET PFG PRU TMK UNM)

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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**Figure 2.**

S&P 500 LIFE & HEALTH INSURANCE INDEX, FORWARD EARNINGS, & VALUATION

Life & Health Insurance Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

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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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>18.6%</td>
</tr>
<tr>
<td>2012</td>
<td>9.3%</td>
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<tr>
<td>2013</td>
<td>-16.1%</td>
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<tr>
<td>2014</td>
<td>2.2%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.9%</td>
</tr>
<tr>
<td>2016</td>
<td>1.4%</td>
</tr>
<tr>
<td>2017</td>
<td>-1.9%</td>
</tr>
<tr>
<td>2018</td>
<td>5.1%</td>
</tr>
<tr>
<td>2019</td>
<td>-0.3%</td>
</tr>
<tr>
<td>2020</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10.4%</td>
</tr>
<tr>
<td>2012</td>
<td>2.4%</td>
</tr>
<tr>
<td>2013</td>
<td>14.3%</td>
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<tr>
<td>2014</td>
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<td>2018</td>
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<td>2019</td>
<td>-0.4%</td>
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<tr>
<td>2020</td>
<td>6.6%</td>
</tr>
<tr>
<td>2021</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
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* (9.8)

* 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.
Figure 9.

S&P 500 LIFE & HEALTH INSURANCE STRG, STEG, & LTEG (percent)

* 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.

Figure 10.

S&P 500 LIFE & HEALTH INSURANCE VALUATION

* 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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