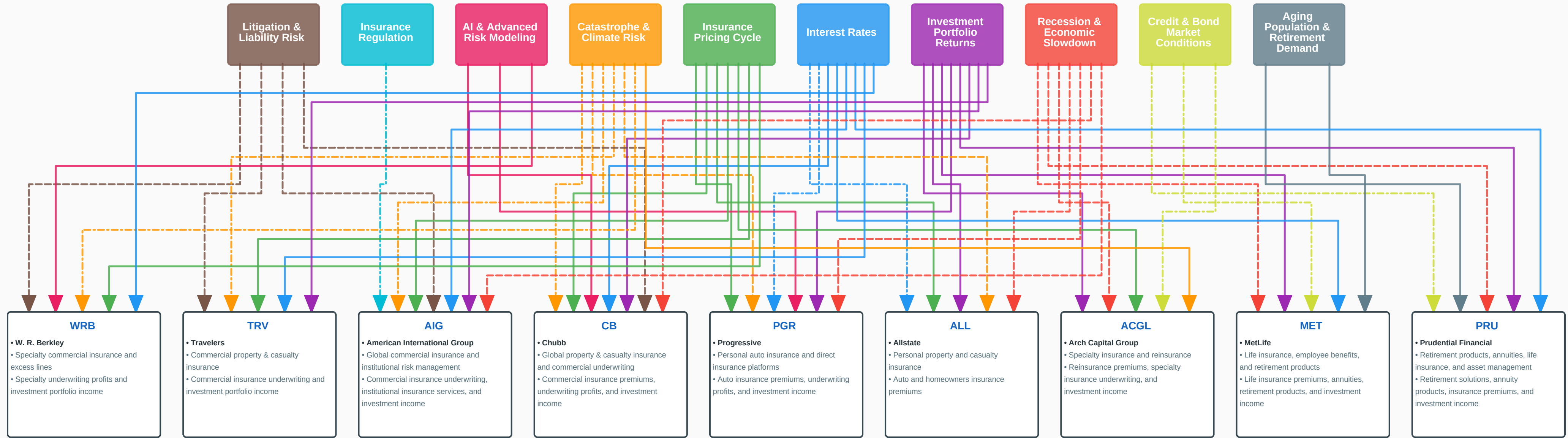


Insurance Companies & Risk Transfer Infrastructure

Macro Factors

Companies



- ▲ Tailwinds**
- Specialty-insurance pricing power
 - Niche underwriting expertise
 - Higher investment income
 - Strong underwriting culture

- ▼ Headwinds**
- Catastrophic-loss exposure
 - Competitive specialty-market pricing
 - Liability inflation
 - Regulatory complexity

- ▲ Tailwinds**
- Hard insurance-market pricing
 - Higher bond yields improving investment income
 - Commercial insurance demand stability
 - Strong underwriting culture

- ▼ Headwinds**
- Catastrophe losses
 - Social inflation and litigation trends
 - Economic slowdown reducing insured business activity
 - Competitive pricing normalization

- ▲ Tailwinds**
- Operational restructuring improvements
 - Commercial insurance pricing strength
 - Higher investment yields
 - Global enterprise relationships

- ▼ Headwinds**
- Legacy operational complexity
 - Catastrophic claims exposure
 - Regulatory scrutiny
 - Global economic instability

- ▲ Tailwinds**
- Strong underwriting discipline
 - Higher investment income from elevated rates
 - Premium commercial-client relationships
 - Pricing power during hard insurance markets
 - AI-enhanced underwriting efficiency

- ▼ Headwinds**
- Catastrophe-loss volatility
 - Legal liability exposure
 - Competitive pricing pressure during soft markets
 - Global macroeconomic slowdown

- ▲ Tailwinds**
- Telematics and AI pricing advantages
 - Market-share gains in auto insurance
 - Strong direct-distribution model
 - Pricing optimization capabilities
 - Scale efficiencies

- ▼ Headwinds**
- Auto accident inflation
 - Catastrophic weather claims
 - Consumer affordability pressures
 - Competitive pricing wars

- ▲ Tailwinds**
- Insurance premium repricing
 - Rate increases improving profitability
 - Consumer insurance demand resilience
 - Investment-income recovery

- ▼ Headwinds**
- Severe weather losses
 - Auto repair inflation
 - Home-insurance profitability pressure
 - Consumer affordability stress

- ▲ Tailwinds**
- Rising reinsurance pricing
 - Increased catastrophe-risk demand
 - Global insurance-capacity shortages
 - Specialty underwriting opportunities

- ▼ Headwinds**
- Large catastrophic events
 - Capital-market volatility
 - Correlated climate-risk exposure
 - Reinsurance cycle normalization

- ▲ Tailwinds**
- Aging-population retirement demand
 - Higher bond yields
 - Stable long-duration liabilities
 - Global benefits-market exposure

- ▼ Headwinds**
- Credit-market deterioration
 - Mortality-risk variability
 - Economic slowdown affecting employment benefits
 - Regulatory capital requirements

- ▲ Tailwinds**
- Retirement-income demand growth
 - Improved annuity economics at higher rates
 - Long-duration retirement trends
 - Stable institutional relationships

- ▼ Headwinds**
- Credit-market stress
 - Equity-market volatility impacting variable products
 - Longevity-risk assumptions
 - Economic downturns reducing contributions

Correlation Line Styles:

———— Positive correlation

- - - - - Negative correlation

- · - · - · Mixed correlation