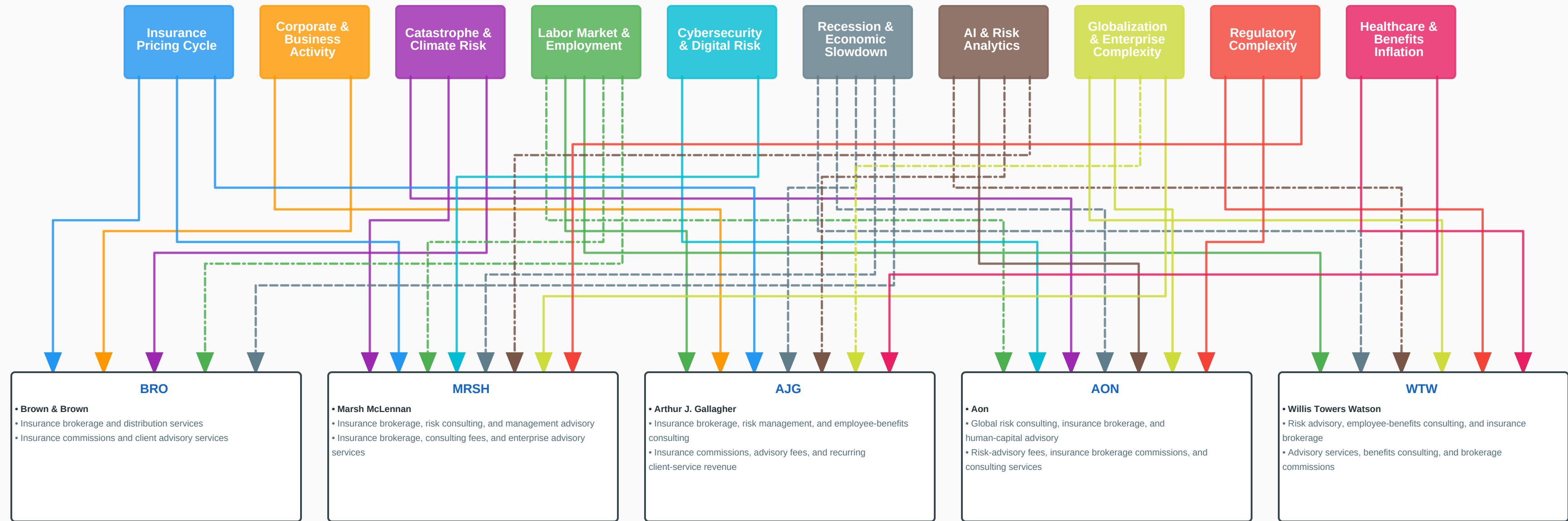


Insurance Brokers, Risk Consulting & Advisory Infrastructure

Macro Factors

Companies



- ▲ Tailwinds**
- Insurance-rate hardening cycles
 - Decentralized entrepreneurial culture
 - Strong acquisition pipeline
 - Recurring commission revenue
 - Specialty-insurance demand growth
- ▼ Headwinds**
- Competitive pricing pressure
 - Integration execution risk
 - Slower small-business formation
 - Reduced corporate insurance spending during downturns

- ▲ Tailwinds**
- Increasing global risk complexity
 - Cybersecurity advisory demand
 - Climate and catastrophe consulting growth
 - Strong recurring enterprise relationships
 - Diversified consulting ecosystem
- ▼ Headwinds**
- Corporate spending slowdowns
 - Consulting-market competition
 - Margin pressure in advisory operations
 - Slower M&A and enterprise expansion activity

- ▲ Tailwinds**
- Rising insurance premiums boosting commissions
 - Sticky recurring client relationships
 - Consolidation through acquisitions
 - Employee-benefits consulting growth
 - Increasing enterprise-risk complexity
- ▼ Headwinds**
- Economic slowdown reducing business activity
 - Integration risk from acquisitions
 - Competitive brokerage landscape
 - Margin pressure during softer insurance cycles

- ▲ Tailwinds**
- Rising cyber-risk demand
 - Climate-risk advisory expansion
 - Global enterprise complexity
 - Data and analytics monetization
 - Long-term consulting relationships
- ▼ Headwinds**
- Corporate budget tightening
 - Consulting-spend reductions during recessions
 - Competitive consulting landscape
 - Regulatory compliance costs

- ▲ Tailwinds**
- Employee-benefits optimization demand
 - Healthcare-cost complexity
 - Enterprise workforce consulting
 - Global consulting relationships
 - Data-driven advisory services
- ▼ Headwinds**
- Economic slowdown reducing consulting budgets
 - Slower hiring activity
 - Competitive advisory industry
 - Margin pressure in consulting operations

Correlation Line Styles:

- Positive correlation
- - - - Negative correlation
- · - · - Mixed correlation