

## APPENDIX: 2018 INSURANCE VALUE CREATOR RANKINGS

The following tables show the top two quartiles of insurers in our sample sorted by TSR for 2013 through 2017, which is then broken down by the fundamental TSR drivers. Wherever a company falls on this list, past results do not predict future performance. TSR has to be earned, year in and year out. The challenge for those companies on top is to continue their superior performance; the others have the opportunity to improve. We have seen time and time again that value creation is much less dependent on industry, sector, or region than it is on the strategies and actions of individual companies.

### First Quartile

Company	TSR, 2013–2017 (%)	Book value growth (p.p.)	P/B multiple (p.p.)	Dividend yield (p.p.)	Share change (p.p.)	Region	Sector
Bajaj	42.4	25	17	0	0	Asia-Pacific	Multiline
Discovery	27.1	24	5	3	-4	Europe-Middle East	Life
Swiss Life	27.1	7	17	4	-1	Europe-Middle East	Life
AFG	26.7	2	20	4	1	North America	Multiline
Hiscox	26.6	7	12	9	-1	Global	P&C
Lincoln	26.4	1	17	2	6	North America	Life
Assurant	26.3	-5	19	3	9	North America	Multiline
Fidelity National	26.0	5	11	15	-5	North America	P&C
RGA	25.8	4	17	2	3	North America	Reinsurance
Progressive	25.4	7	13	4	1	North America	P&C
Grupo Catalana	24.3	17	5	2	0	Europe-Middle East	Multiline
Unum	23.9	2	15	2	5	North America	Life
Gjensidige	23.8	-1	15	10	0	Europe-Middle East	Multiline
Allstate	23.4	0	14	2	7	North America	P&C
PFG	23.3	6	14	3	0	North America	Life
Ping An	22.8	25	2	2	-6	Asia-Pacific	Life
Rochmark	22.5	4	12	1	5	North America	Life
The Hartford	22.4	-5	20	2	5	North America	Multiline
Sompo	22.2	17	0	3	2	Asia-Pacific	P&C
First American	21.7	8	12	3	-1	North America	P&C
Markel	21.3	19	11	0	-9	North America	P&C
Rand Merchant	21.1	8	10	4	-1	Europe-Middle East	Life

## Second Quartile

Company	TSR, 2013–2017 (%)	Book value growth (p.p.)	P/B multiple (p.p.)	Dividend yield (p.p.)	Share change (p.p.)	Region	Sector
MS&AD	20.8	17	0	3	1	Asia-Pacific	P&C
Prudential	20.4	11	6	3	0	Global	Life
Direct Line	20.4	-2	12	10	0	Europe-Middle East	P&C
Old Republic	20.2	5	10	5	0	North America	P&C
New China Life	20.1	13	4	1	2	Asia-Pacific	Life
Prudential Financial	20.0	5	10	3	2	North America	Life
Tokio Marine	19.8	16	0	3	1	Asia-Pacific	P&C
Tryg	19.6	3	10	7	0	Europe-Middle East	P&C
Euler Hermes	19.3	2	10	6	1	Europe-Middle East	P&C
Legal & General	19.3	7	6	6	0	Europe-Middle East	Life
Admiral	19.2	7	4	8	0	Europe-Middle East	P&C
Baloise	19.1	7	8	5	-1	Europe-Middle East	Multiline
Sun Life	18.9	8	8	4	-1	North America	Life
Sampo	18.9	5	9	5	0	Europe-Middle East	Multiline
Sanlam	18.6	9	7	4	-1	Europe-Middle East	Life
AXA	18.5	7	7	5	0	Europe-Middle East	Multiline
AIA	18.4	11	5	2	0	Asia-Pacific	Life
Cathay	18.1	19	-4	4	-1	Asia-Pacific	Life
Allianz	18.0	6	7	5	0	Europe-Middle East	Multiline
Cincinnati Financial	17.9	7	7	4	0	North America	P&C
Manulife	17.9	10	6	4	-2	North America	Life
Ageas	17.8	0	10	5	3	Europe-Middle East	Multiline
Hannover Re	17.6	7	6	5	0	Europe-Middle East	Reinsurance

Sources: S&P Capital IQ; BCG analysis.

Note: All values are based on the latest fundamentals available and the stock price on December 31, 2017.