



ICMR LAUNCHES INNOVATIVE ‘(RE)INSURANCE SPECIALTY EQUITY INDEX’ AND SELECTS MOORGATE BENCHMARKS AS ADMINISTRATOR

LONDON, 24 May 2021 – Insurance Capital Markets Research (ICMR), the specialist analytics and consulting firm founded by two former heads of analysis and research at Lloyd’s, today announced the launch of an equity index, the ICMR (Re)Insurance Specialty Equity Index (ticker symbols ‘RISX’, ‘RISXNTR’) and the appointment of Moorgate Benchmarks, the index company driving change, as its calculator and administrator.

The innovative RISX Index is the first of its kind, focusing exclusively on the publicly listed global insurance and reinsurance companies that control syndicates at Lloyd’s, the oldest continuously trading insurance market in the world.

The RISX Index aims to provide an equity benchmark better suited to specialty (re)insurance underwriting than other, more generalist insurance equity indices. It will also provide investors with an equity proxy to compare against the reported pro-forma aggregate results of Lloyd’s. The index seeks to provide a truly global benchmark of the specialty (re)insurance industry and will enable the creation of investment products targeting the specialty (re)insurance arena.

The RISX Index uses ICMR’s transparent weighting algorithm based on reported premiums written, which gives a more appropriate mix of underlying risk than a traditional market capitalisation weighting, while ensuring sufficient liquidity in the underlying index components. As a result the aggregated weighted underwriting return profile of the index has mimicked that of Lloyd’s.

Quentin Moore, co-founder of ICMR, said: “We are extremely excited to launch the RISX Index, given the difficulty investors have traditionally encountered in benchmarking specialty insurance risk investment. We are delighted to be working with Moorgate Benchmarks as our regulated benchmark administrator and index partner. Their experience and regulated status allow all stakeholders to have full confidence in both the calculation quality and the governance of the index, as well as to develop investment products.”

Markus Gesmann, co-founder of ICMR, added: “This index is a first in our industry, opening up the potential for new research in relation to more liquid Lloyd’s-related investments, as well as providing alternative metrics to measure and benchmark performance. I would like to thank the team at Moorgate Benchmarks, who have been instrumental in bringing our idea to market.”

Gareth Parker, chairman and chief indexing officer of Moorgate Benchmarks, said: “We are delighted to be the administrator of ICMR’s innovative index. ICMR’s insurance markets expertise and our index design input has resulted in a hugely interesting, important and tradable proxy for returns made from specialty (re)insurance business.”

Neither ICMR nor Moorgate Benchmarks nor RISX nor RISXNTR are associated or affiliated in any way with Lloyd's of London or the Society of Lloyd's or the Corporation of Lloyd's.

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Notes to editors

‘RISX’ Index - www.risxindex.com | www.moorgatebenchmarks.com/clients/ICMR

Moorgate Benchmarks - www.moorgatebenchmarks.com

Moorgate Benchmarks’ mission is to enable index providers and product issuers to create new products that deliver true choice to all investors. Experts in designing, optimising, managing and calculating indices for clients; streamlining operations through leading-edge technology; and implementing best practice governance systems to meet benchmark regulation, the firm is driving change to challenge an industry ripe for disruption.

ICMR – www.insurancecapitalmarkets.com

ICMR is a specialist analytics and consulting firm, focusing on specialty (re)insurance performance and capitalisation. It was founded by Lloyd’s of London’s former Heads of Analysis and Research, Markus Gesmann and Quentin Moore. Gesmann and Moore were instrumental in the establishment of Lloyd’s performance management framework. Their teams developed much of Lloyd’s performance reporting and data-driven assessment tools used by Lloyd’s internally to this day. Having also worked together in investment banking, capital markets and insurance-linked securities, they founded ICMR in early 2020 as an incubator for analytics, investment and academic research in specialty (re)insurance.