Some opportunity for those who act now amidst insurance industry risks

Quoted financial analysts, January 1, 2015 – May 19, 2016

- Long-term trend on insurers negative
- Opportunities present in less saturated markets
- Potential in diverse sector segments

Basis:
77,107statements in eight opinion-leading business media, January 1, 2015 – May 19, 2016
Inter-Coder-Reliability: 86.38 % in 4th quarter 2013

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Some opportunity for those who act now amidst insurance industry risks

New York, May 21, 2016. Quoted financial analysts have recently been more positive on the insurance industry, but a long-term downward trend and a lack of positive coverage on the future of the industry, suggests now is the time for investors to act, according to new research from Media Tenor International.

“The level of risk in the insurance industry according to financial analysts has been relatively consistent, but the potential rewards have varied,” says Racheline Maltese a researcher at Media Tenor. “Quoted financial analysts suggest that opportunity remains in emerging markets where industry saturation is lower, but regulatory risks for Western companies in those locations imply caution is important.”

Sentiment for industry was balanced and actions at stock markets – including dividends, received some positivity. Aviva, Aflac, and Munich Re have recently been framed as investment opportunities.

This research examined all 77,107 analyst statements in eight opinion-leading business media January 1, 2015 – May 19, 2016.

For over 20 years Media Tenor’s mission has been to contribute to objective, diverse and newsworthy media content by bringing together the diverse parties. Media Tenor’s global research projects include analyses of election campaigns, investor relations, public diplomacy, corporate communications and other topics critical to news makers and news audiences.

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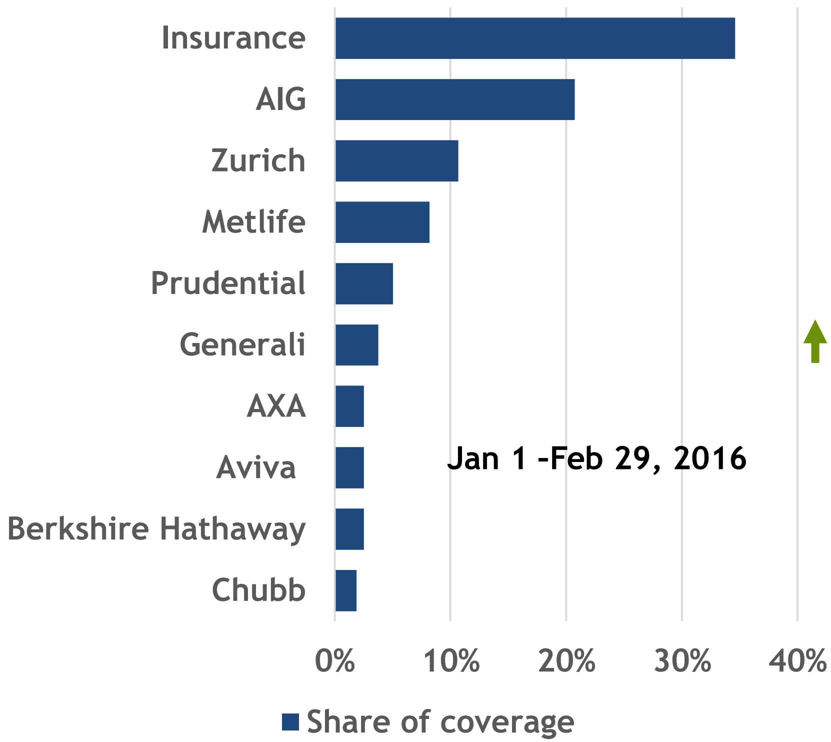
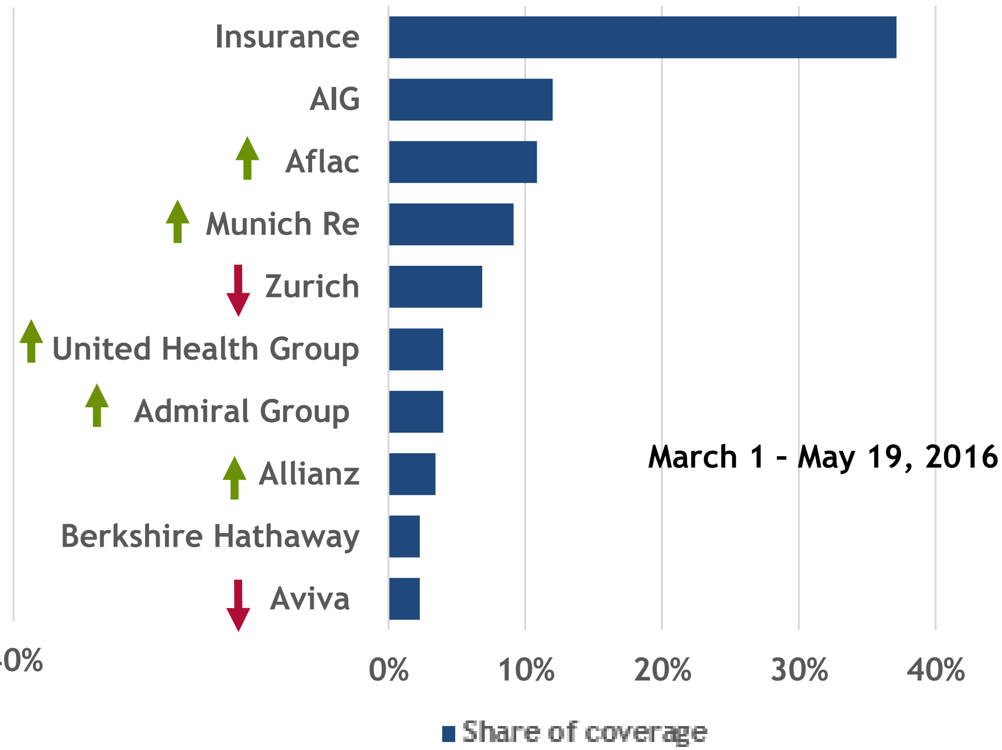
Analysts acknowledge diversity of insurance industry

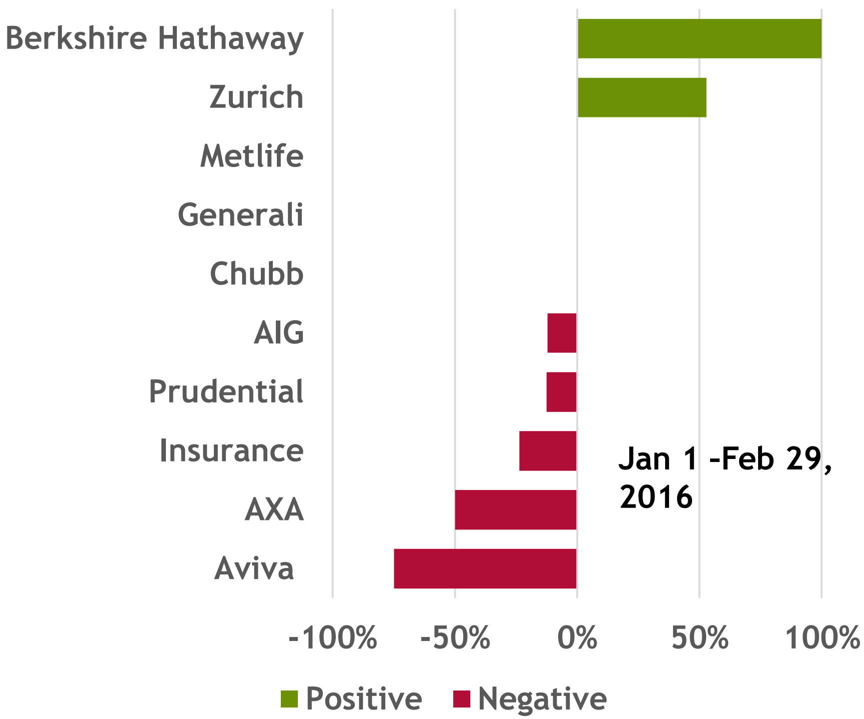


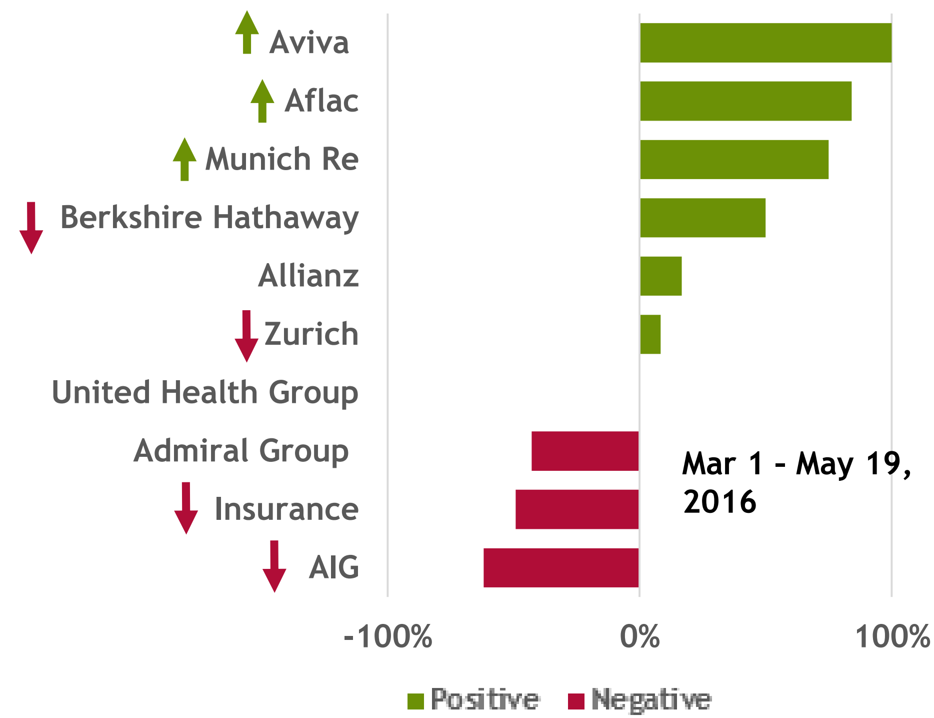


Quoted financial analysts have covered companies in multiple parts of the industry, including property & casualty, health, life, and reinsurance. The diverse nature of the sector has helped to drive analyst interest and investor opportunity.

Quoted analyst statements, Jan 1 - Feb 29, 2016 vs. March 1 - May 19, 2016
Tone of coverage on insurers

Analysts see increasing opportunities

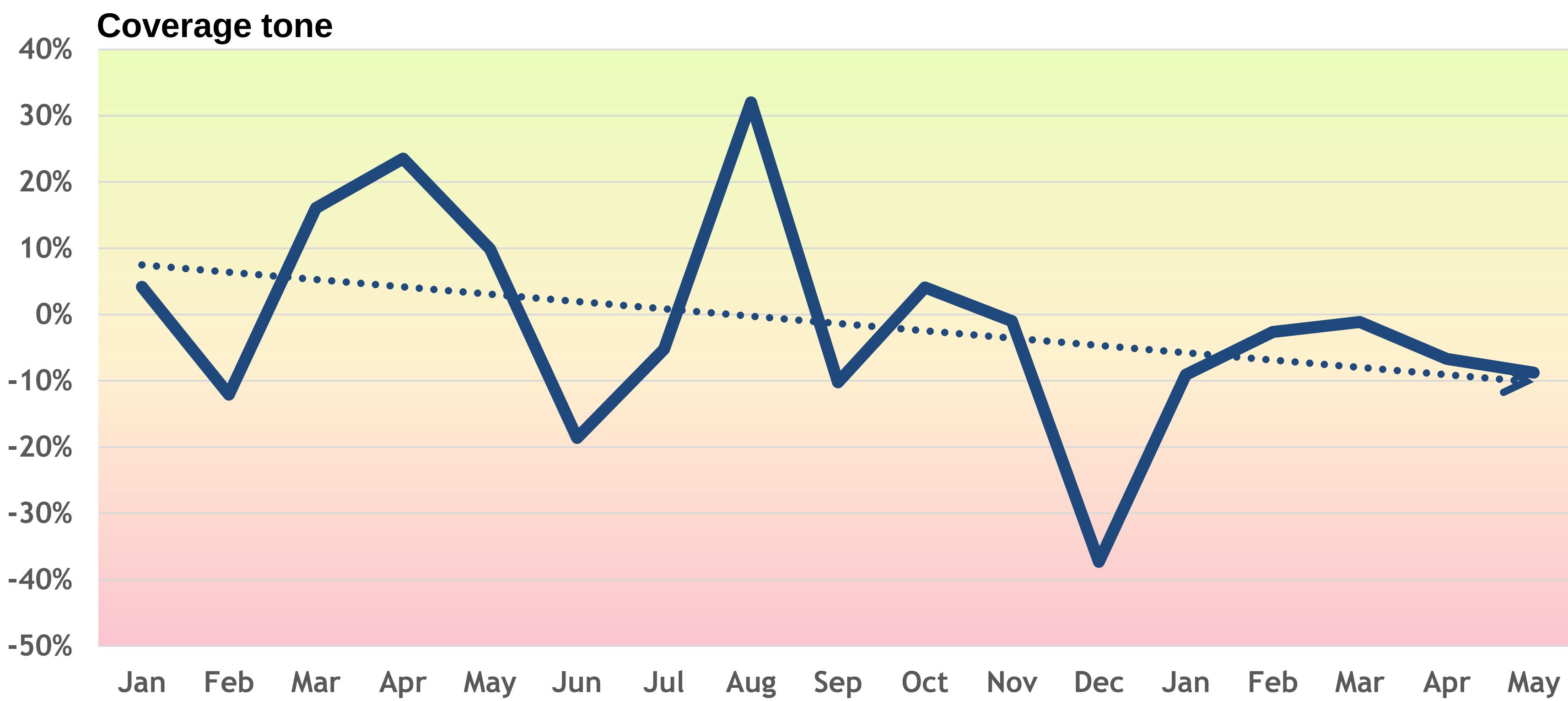




Analysts have become positive on a larger number of the most visible firms, with positive sentiment in different market segments in both North America and Europe. However, the most covered insurer – the historically troubled AIG – was framed as a no for investors.

Basis: 159 / 175 statements on insurers out of 77,107 in 8 opinion-leading business media

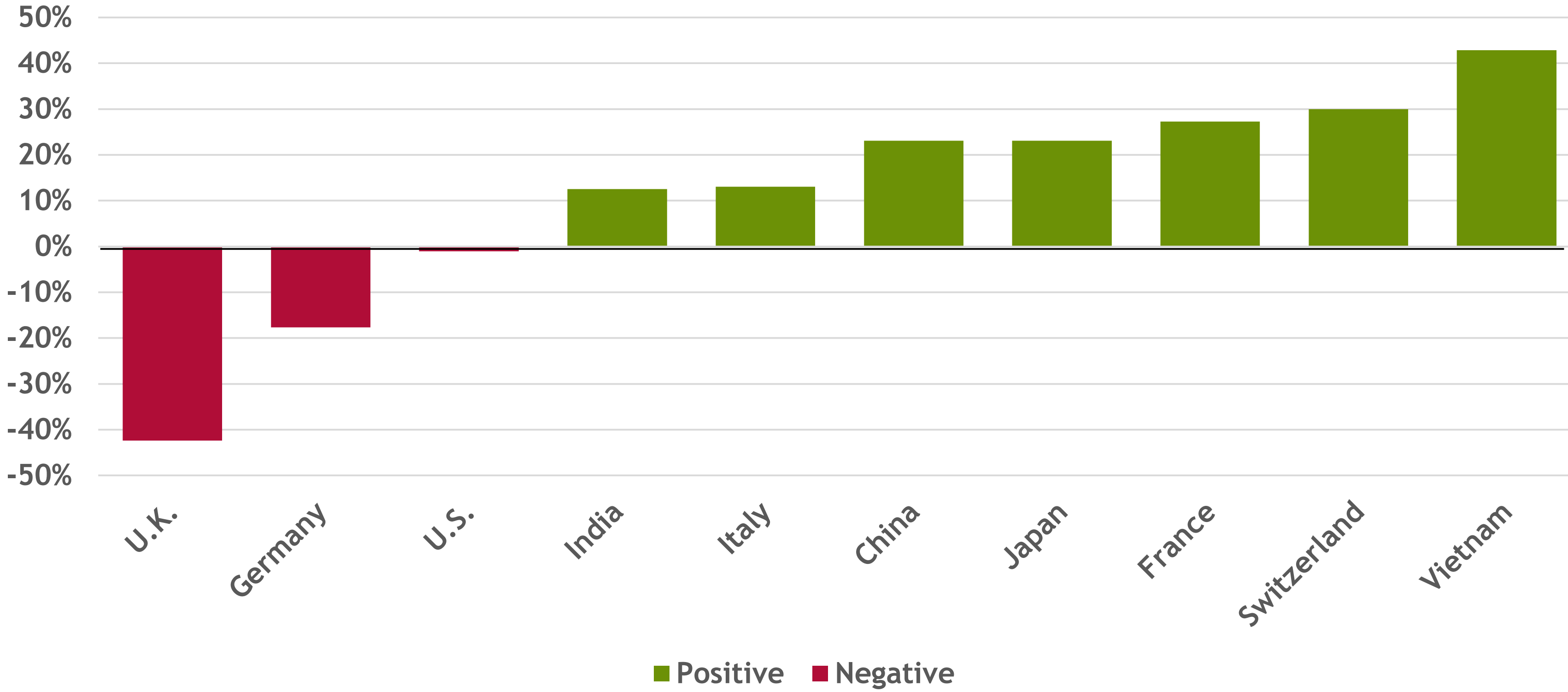
Long-term trend on insurers declines



Quoted financial analyst tone on the insurance industry has been volatile long-term with a downward trend as regulatory and legal issues as well as major claims events have impacted operations and profits.

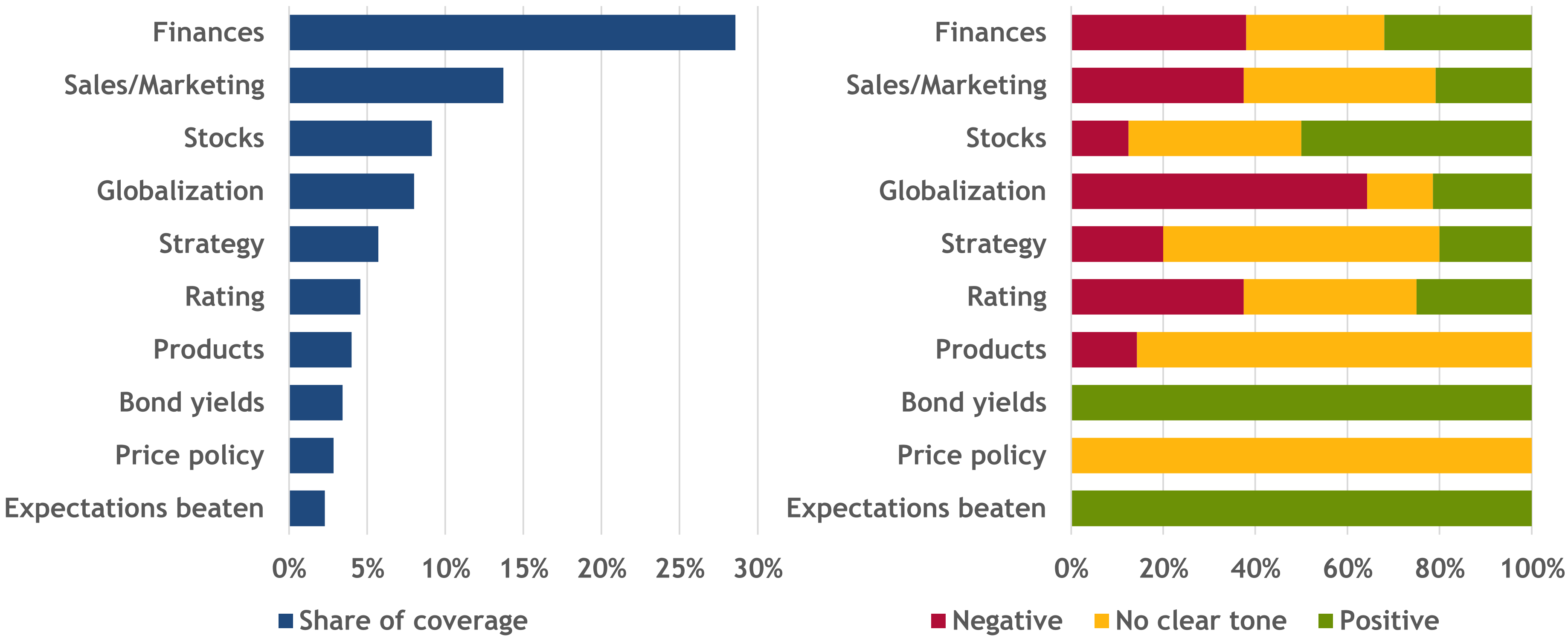
Basis: 1,317 statements on insurers out of 77,107 in 8 opinion-leading business media

Enthusiasm for emerging-markets and parts of Europe



Saturated markets like the U.K., Germany, and the U.S. have not seen much enthusiasm, but tone was strongly positive on China, India, and Vietnam where growing middle-classes, cooperation with Western companies, and low penetration offered opportunity.

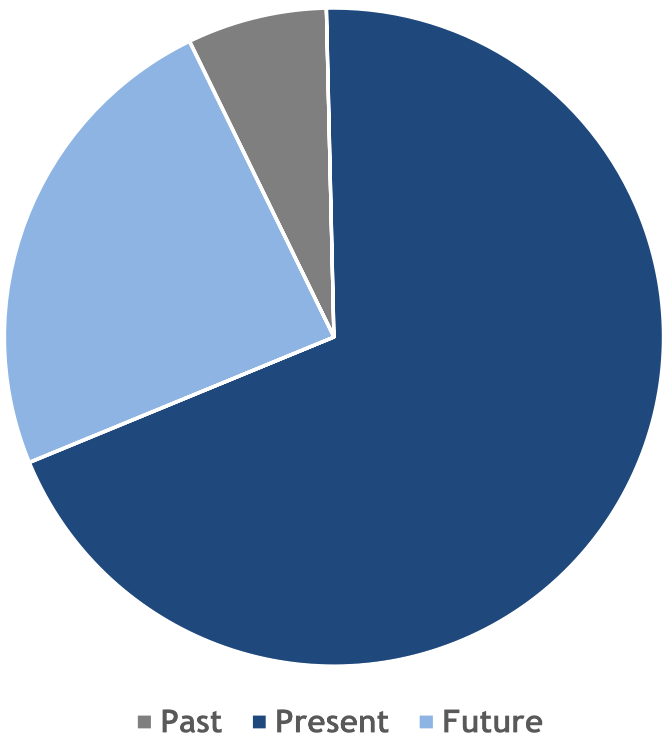
Yet recently globalization risks have been noted

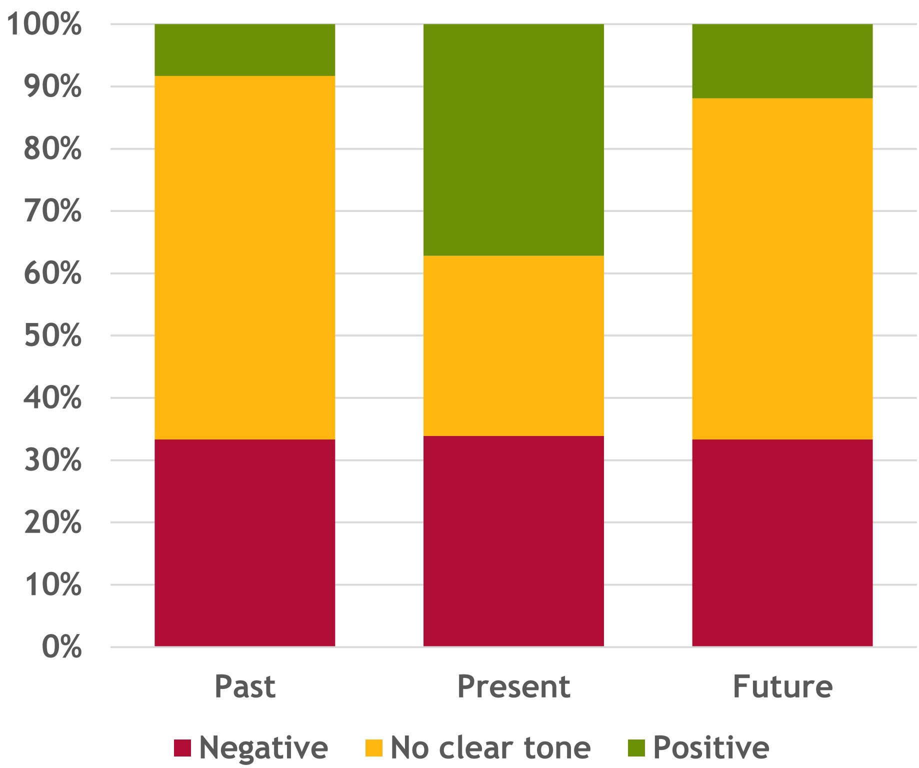


Quoted financial analysts have offered a balanced tone on finances and seen positives around dividends and stock market actions. Globalization, although opening up new customer bases has carried regulatory and logistical risk.

Basis: 175 statements on insurers out of 77,107 in 8 opinion-leading business media

With risks ahead, analysts see now as the time to act



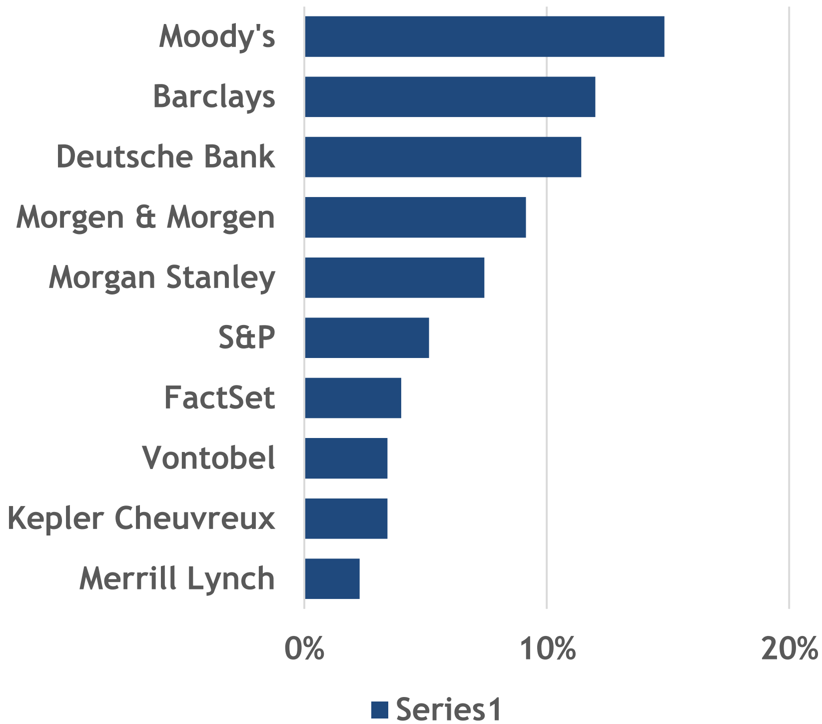


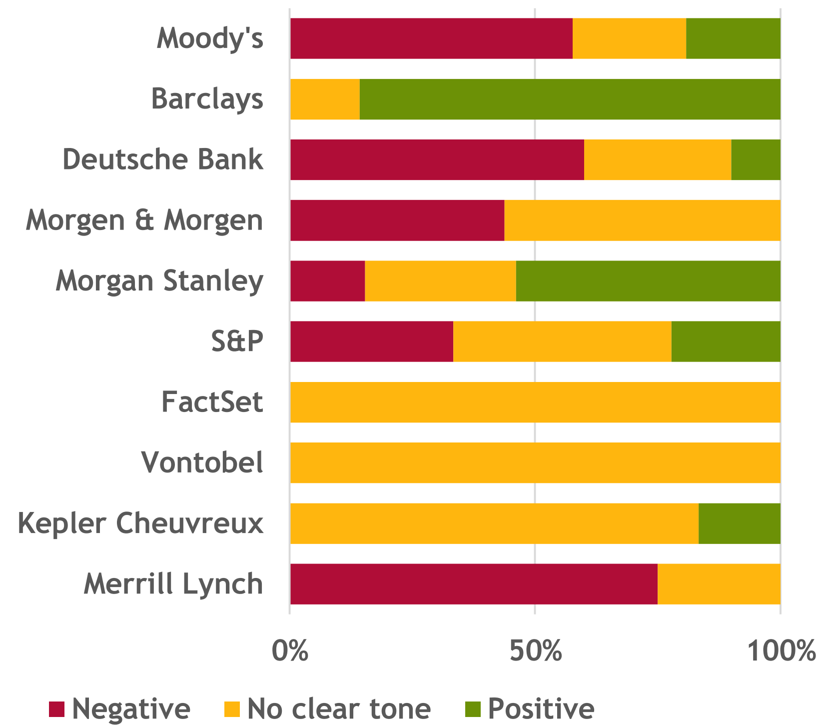
Quoted financial analysts frame the level of risk for insurers at high levels on a consistent basis. Positivity currently offsets this risk, but analyst enthusiasm for the future is more limited, suggesting investors consider and revise their positions now.

Basis: 1,317 statements on insurers out of 77,107 in 8 opinion-leading business media

Quoted analyst statements, March 1 – May 19, 2016
Volume and tone of coverage on insurers

Balanced tone elusive from quoted financial analysts





Outside of S&P, few quoted financial analysts have offered a balanced tone. Barclays and Morgan Stanley are both strongly bullish, but Moody’s, Deutsche Bank, Morgen & Morgen, and Merrill Lynch are all bearish.