ICMR
(Re)Insurance Specialty Index
Benchmark Statement

Change History

Version Number	Editor	Date	Comments
1.0	Gareth Parker	13 May 2021	Live document
1.1	Andrea Masnata	5 June 2023	Minor format and content changes; ESG disclosure
1.2	Andrea Masnata	19 March 2025	Minor format and content changes; incorporated the new logo and disclaimer. Updating the Index Administrator from Morningstar Indexes Limited to Morningstar Indexes GmbH.
1.3	Andrea Masnata	6 August 2026	Annual review; minor wording, and formatting updates.

This benchmark statement has been prepared with reference to the disclosure framework set out in Article 27 of the EU Benchmarks Regulation (EU) 2016/1011 (the "EU BMR")[1], as amended by Regulation (EU) 2025/914[2], the regulatory technical standards of the Commission Delegated Regulation (EU) 2018/1643 (the "DR") [3], and the sustainability-related disclosure requirements set out in the Commission Delegated Regulation (EU) 2020/1816[4], where relevant. It has been prepared to support transparency for users of the ICMR (Re)Insurance Specialty Index by presenting key information on the index in a structured format consistent with the EU BMR benchmark statement framework. It should be read in conjunction with the ICMR (Re)Insurance Specialty Index Methodology, which can be found at https://indexes.morningstar.com/morningstar-index-services.

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20210213
[2] https://eur-lex.europa.eu/eli/reg/2025/914/oj/eng
[3] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018R1643&from=EN
[4] https://eur-lex.europa.eu/eli/reg_del/2020/1816/oj/eng

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1. General Information

1.1. Date of publication – [DR 1(1)(a)]

1.1.1. This document is the Benchmark Statement for the ICMR (Re)Insurance Specialty Index (hereinafter, referred to as the "Index"), as first published on 13 May 2021 and last updated on 13 July 2026.

1.1.2. Morningstar Indexes GmbH ("Morningstar Indexes") is the administrator and calculator of the Index. Morningstar Indexes provides index calculation, benchmark research and design, benchmark governance and oversight services to benchmark providers.[5]

1.2. Reviews of benchmark statement – [BMR 27(1)]

1.2.1. Any update of this, and of any future benchmark statement, will be made whenever the information it provides is no longer accurate or sufficiently precise, whenever there is a material change in the ICMR (Re)Insurance Specialty Index Methodology (the "Methodology"), and will be in any case, reviewed at least annually by the Morningstar Index Services Methodology & Administration Committee (the "ISMA").

1.3. Benchmark ISINs – [DR 1(1)(b)]

1.3.1. Morningstar Indexes does not maintain an ISIN for the Index.

1.4. Contributions of input data – [DR 1(1)(c)]

1.4.1. The Index does not rely on contributed input data.

1.5. Benchmark type classification – [DR 1(1)(d)]

1.5.1. Based on its current classification, the Index is not a regulated-data benchmark, interest rate benchmark, spot foreign exchange benchmark, commodity benchmark based on contributed input data, EU Climate Transition Benchmark, EU Paris-aligned Benchmark, critical benchmark or significant benchmark under the EU BMR.

1.5.2. The related benchmark-type disclosures are addressed in Section 4, where relevant.

[5] Moorgate Benchmarks GmbH (now renamed Morningstar Indexes GmbH) was acquired by Morningstar, Inc. on September 4th 2021, and is now wholly-owned subsidiary of Morningstar, Inc. Morningstar Indexes GmbH retains its separate regulatory authorization under the EU BMR and is regulated by BaFin.

2. Content

2.1. Market reality – [BMR 27(1)(a)]

2.1.1. The Index serves as a benchmark for evaluating the performance of the global specialty (re)insurance industry. By weighting companies based on premiums rather than market capitalization, it is intended to provide a more precise measure of the underlying risk profile of this industry. Moreover, as it includes companies participating in Lloyd's marketplace and mimics Lloyd's risk profile, the Index reflects the performance trends of Lloyd's. Therefore, stakeholders can use the Index not only to assess the performance of the specialty (re)insurance sector but also of Lloyd's itself.

2.1.2. Further details of the market reality and geographical boundaries covered by the Index are set out in its Methodology, available at https://indexes.morningstar.com/morningstar-index-services/.

2.2. Use of discretion – [BMR 27(1)(b)]

2.2.1. The Methodology is designed to remove discretion to the extent possible through a rules-based approach.

2.2.2. The members of the ISMA take particular care to ensure that the Methodology is robust and reliable, and is regularly reviewed. By proactively revising the Methodology whenever appropriate to reflect changing circumstances, ISMA aims to minimise the necessity to use discretion or expert judgement, ensuring that the Methodology remains comprehensive and up-to-date.

2.2.3. In situations requiring ad-hoc discretion or expert judgement, the members of the Morningstar Indexes Operations Committee are empowered to determine the most appropriate course of action, prioritising adherence to Methodology objectives and efficient computation and distribution timelines. ISMA will review the approach after it has been implemented to assess its suitability. Furthermore, ISMA will consider whether the Methodology should be updated to ensure the handling of a repetition of the event is clear.

2.2.4. The exercise of discretion and expert judgement in the calculation of the Index is extremely rare, and is limited to instances such as unusual corporate events or, in very particular and rare circumstances, to the valuation of constituents where exchange traded prices are not available. In addition, discretion or judgement may be used in the event of a constituent having its trading suspended. In this case, Morningstar Indexes would consult the Methodology and assess whether the approach documented is appropriate, having regard to the level of potential disruption and potential costs involved for users.

2.3. External Factors – [BMR 27(1)(c)]

2.3.1. Morningstar Indexes notes that it is possible that circumstances may arise that necessitate significant changes to, or the cessation of, the Index. Further details are available within the Morningstar Indexes Methodology Change Policy and Morningstar Indexes Decommissioning Policy, available from https://indexes.morningstar.com/.

2.4. Changes / Cessation – [BMR 27(1)(d)]

2.4.1. Those issuing or using contracts or other instruments referencing the Index should note that material changes to, or the cessation of, the Index may have an impact on such contracts or instruments.

2.5. Key terms – [BMR 27(2)(a) / DR 1(2)]

2.5.1. Key terms relating to the Index are defined within the Methodology.

2.6. Rationale for adopting the Methodology and procedures for review and approval – [BMR 27(2)(b)]

2.6.1. The Methodology uses design principles that are intended to support an accurate and reliable representation of the underlying economic interest, as defined for the Index, making the Methodology suitable for adoption. To ensure that the Methodology suitably represents the intended economic interest, factors that could distort the Index or the constituents within it are eliminated or minimised.

2.6.2. Key principles include:

- The Methodology is transparent and published.
- The Methodology defines an approach to Index calculation, ensuring that the data utilized within the calculation is sourced from regulated, readily available, or otherwise respected sources.
- The Methodology ensures that the Index represents an adequate sample to accurately measure the intended economic interest.
- The Index is designed to be trackable by its users, whether as a benchmark or in a tradable form.

2.6.3. The Index and any changes to it are subject to approval by the ISMA. Additionally, the Index's definition and Methodology are subject to annual reviews conducted by the ISMA. More details are provided in the published Methodology.

2.7. Changes to the Methodology, and public consultation – [DR 1(5)]

2.7.1. The published Morningstar Index Methodology Change Policy details how potential changes are managed and if appropriate, approved. In brief, this document clarifies:

- A definition of materiality.
- That any Index stakeholder can propose a change to the Methodology.
- That proposed changes will initially be considered by the ISMA.
- That where the changes are deemed material, the ISMA will consult with stakeholders.
- That the final decision regarding a proposed change rests with the ISMA.
- That suitable forewarning will be given to stakeholders of a material change wherever possible, with a clear timetable for the implementation of the change.
- That there may be changes resulting from external factors (those beyond the control of Morningstar Indexes) that require changes to be made more rapidly.

2.8. Input data – [BMR 27(2)(c)]

2.8.1. The Methodology details the source of pricing and other data used in the construction, maintenance and determination of the Index.

2.9. Controls over judgement and discretion – [BMR 27(2)(d) / DR 1(4)]

2.9.1. The use of judgement and discretion is reduced to the extent possible within the Methodology. Subsection 2.2 above explains the circumstances in which Morningstar Indexes considers that discretion may be required.

2.10. Determination of the benchmarks during stress periods – [BMR 27(2)(e)]

2.10.1. Certain events can make it difficult for users of Index-based products to trade Index constituents. The Morningstar Equity Indexes Calculation Methodology, available from https://indexes.morningstar.com/, details how market disruption events are managed within the determination of the Index.

2.11. Input data errors – [BMR 27(2)(f)]

2.11.1. The Morningstar Indexes Recalculation Guidelines, available from https://indexes.morningstar.com/, detail how Index determination errors are managed and where appropriate resolved.

2.12. Potential limitations – [BMR 27(2)(g) / DR 1(3)]

2.12.1. The calculation of the Index is reliant on prices received from the various exchanges on which the Index constituents trade. Where a market is closed for holidays or other reasons, or a "normal" closing price is not received (in most cases, an auction price where closing auctions normally determine official closing prices), the last traded price will be used.

2.12.2. The weighting of Index constituents is derived from (re)insurance exposure metrics sourced from annual reports. If the availability of this data is reduced, fewer Index constituents could be assessed, with ongoing impact to the Index. The Methodology details the process for using this data to assess and weigh constituents and prospective constituents.

3. Review and Update of Benchmark Statement

3.1. Review and Update of Benchmark Statement – [DR 6]

3.1.1. An update of this and of any future benchmark statement will be made whenever the information it provides is no longer accurate or sufficiently precise, or whenever there is a material change in the Methodology, and will be in any case, reviewed at least annually by the ISMA.

4. Disclosures

4.1. Regulated-data benchmark disclosures – [DR 1(1)(d) / DR 2]

4.1.1. The Index is not classified as a regulated-data benchmark.

4.1.2. The Index may use equity prices data sourced from exchanges regulated by the EU, meeting the requirements of Article 3(24)(a), or “readily-available data” as defined within the EU BMR. Exchanges that provide data prices deemed appropriate for use are listed within the Methodology.

4.1.3. Where required, FX input data is sourced from Refinitiv, whose FX rates are administered by Refinitiv Benchmark Services under the EU BMR.

4.2. Interest rate benchmarks – [DR 1(1)(d) / DR 3]

4.2.1. Not applicable.

4.3. Commodity benchmarks – [DR 1(1)(d) / DR 4]

4.3.1. Not applicable.

4.4. Critical benchmarks – [DR 1(1)(d) / DR 5]

4.4.1. Not applicable.

4.5. EU Climate Transition / Paris alignment benchmarks – [BMR 19a / BMR 19b]

4.5.1. Not applicable.

4.6. Alignment with carbon emissions reductions or Paris Agreement objectives – [BMR 27(2a)]

4.6.1. This Methodology does not align with the target of carbon emission reductions or seek to attain the objectives of the Paris Agreement.

4.7. ESG Factors disclosure – [BMR 13(1)(d) / BMR 27(2a)]

4.7.1. The Index does not take into account ESG factors in its design.

4.8. Specific disclosures relating to significant equity/bond benchmarks and EU Climate Transition / Paris-aligned benchmarks – [BMR 27(2a)]

4.8.1. Not applicable.

5. Approval

This benchmark statement was approved by, and is reviewed at least annually by, the ISMA.

Appendix: ESG Disclosure

Explanation of how ESG factors are reflected in the benchmark statement[6]	
SECTION 1 – Consideration of ESG factors	
Item 1. Name of the benchmark administrator	Morningstar Indexes GmbH
Item 2. Type of benchmark or family of benchmarks	Equity
Item 3. Name of the benchmark or family of benchmarks	ICMR (Re)Insurance Specialty Index
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	No
Date on which information has last been updated and reason why the information has been updated:	Version number 1.0 (ESG Disclosure) - 05/06/2023 Publication. Version number 1.1 (ESG Disclosure) - 19/03/2025 Annual review. Version number 1.2 (ESG Disclosure) - 06/08/2026 Annual review.

[6] The information herein contained is presented using the format set out in the Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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