



PRESS RELEASE - 2020/10/14

ICMR, the insurance and capital markets quantitative analysts, announce the release of their Lloyd's syndicate capital and performance analysis tool ICMR.Matrix. This cloud-based tool enables users to compare syndicates' relative performance against their relative capitalisation over different time periods and see how this impacts returns on capital and real-time franchise value.

"This is the first time there has been a product available which shows individual syndicate capital. We think this is the missing link in opening up the Lloyd's market to greater transparency, enabling participants and potential investors to make better informed decisions about optimising returns" said ICMR co-founder Markus Gesmann.

Fellow ICMR co-founder, Quentin Moore added "this tool marks the next step in clearly demonstrating where value is created at Lloyd's and by whom. This should help those interested in investing at Lloyd's target their opportunities more precisely as well as helping current market participants identify inconsistencies between their capital treatment and performance."

ICMR.Matrix maps the Lloyd's syndicate landscape, identifying the value creators and highlighting growth opportunities and preferred security. Linking directly to capital markets pricing, ICMR.Matrix provides real-time 'outside-in' valuation for Lloyd's entities. In this way managing agencies can observe their own and others' performance in the market, and it can also be of use to potential investors, whether trade or financial sponsors, looking to deploy funds optimally at Lloyd's.

About ICMR.Matrix

ICMR.Matrix is a subscription based online tool that gives users access to performance data for all Lloyd's syndicates as well as access to ICMR's proprietary "outside-in" modelled Economic Capital Assessment (ECA) for each Lloyd's syndicate. It demonstrates which syndicates have performed the best over a range of time horizons and how their capitalisation impacted their returns on capital. These returns on capital are then mapped in real-time to the universe of listed insurance and reinsurance companies with interests at Lloyd's (currently 30 companies) to give the real-time price to book valuation for the syndicate "as if" it were a stand alone insurance company.

About ICMR

Insurance Capital Markets Research (ICMR) was founded in 2020 by two former Lloyd's heads of research and analysis, Markus Gesmann and Quentin Moore, to bring greater transparency to the Lloyd's market in terms of performance, capitalisation and value creation. This is done through both curation of relevant Lloyd's and insurance company data as well as the use of next generation probabilistic programming techniques, blending both expert judgement and historical data with scientific rigour.

<https://insurancecapitalmarkets.com>



For further information, please contact:

Quentin Moore

quentin.moore@insurancecapitalmarkets.com

+44 (0) 791 220 7199

Markus Gesmann

markus.gesmann@insurancecapitalmarkets.com

+44 (0) 798 100 6152