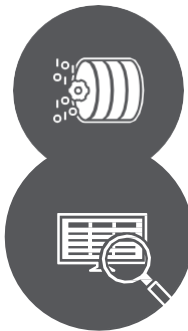


# Europe: Glass Half Full?

# We are building a best-in-class insurance offering

Our vision is to be *the market standard for data, analytics, and insight* across the insurance value chain; delivering value through *strategic partnerships with our customers*

**~\$7B+** invested since 2016 to elevate our insurance capabilities



Exhaustive entity and financial data

Market standard risk scoring/ratings



Tailored insurance workflow solutions

Portfolio risk mgmt. analytics



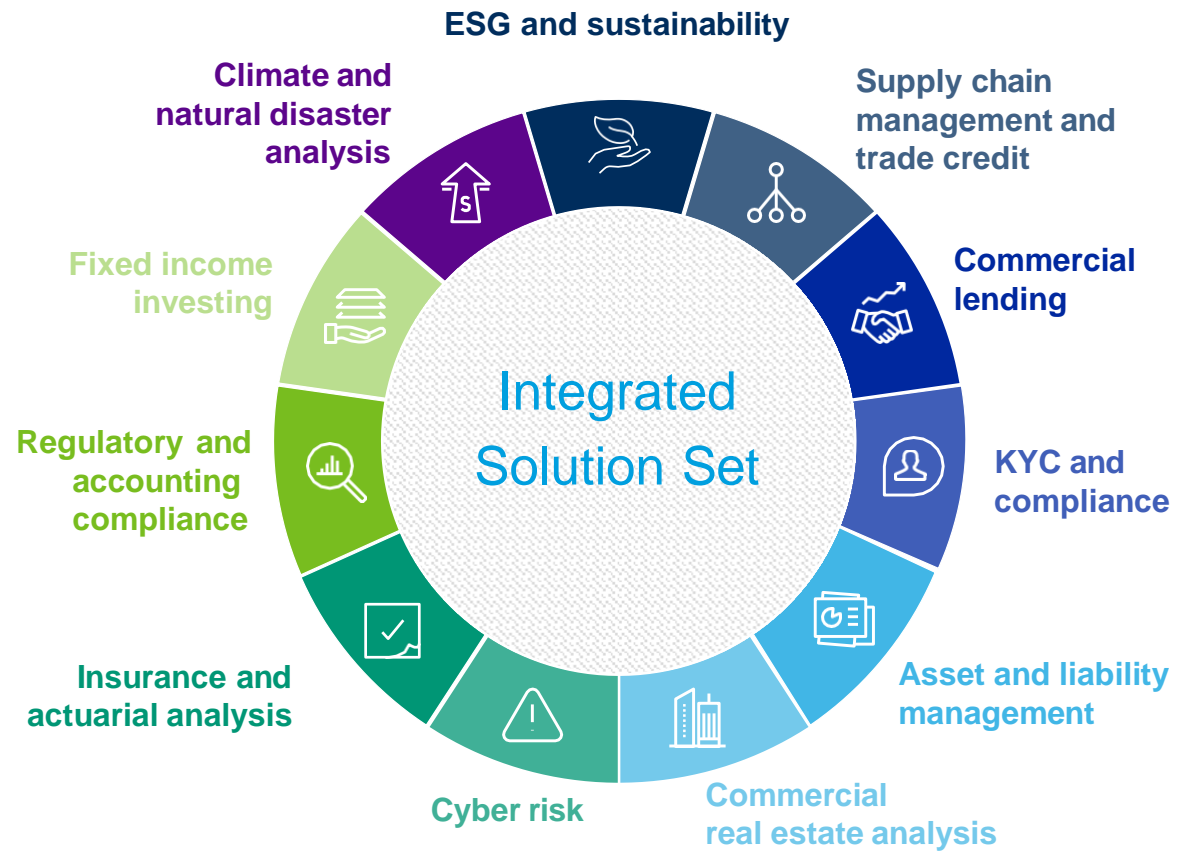
ESG, cyber, & more



Moody's Analytics serves **~700** insurers globally across **65** countries ...

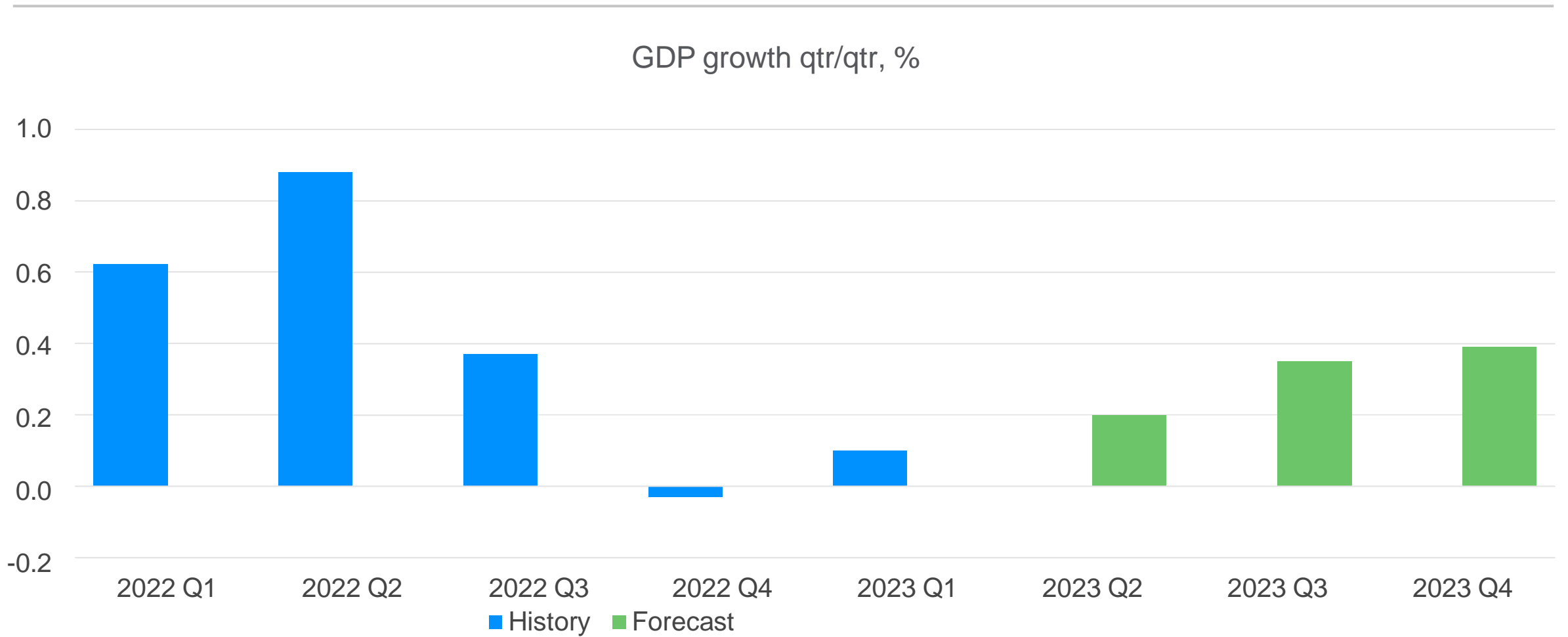
... with **30** years of proven track record operating across all stakeholders (i.e., brokers, insurers, reinsurers)

# Solutions for a 360° View of Risk



Our *top performing* clients look beyond what our products do - they embrace the transformative potential *our products enable*

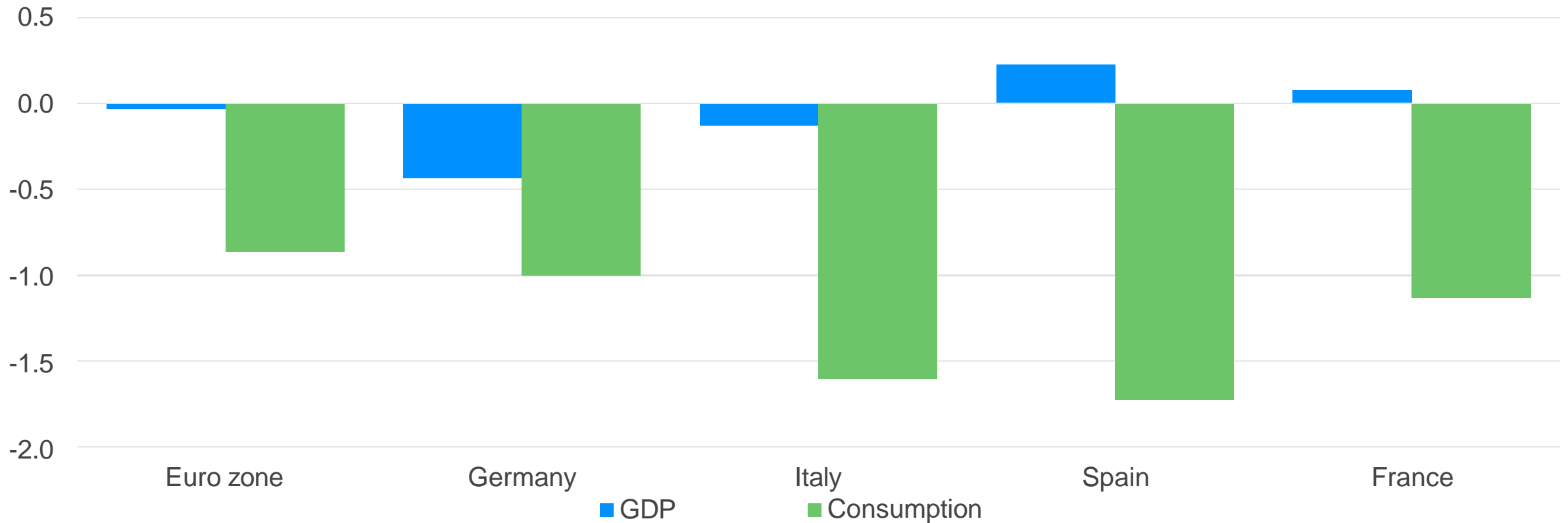
# Remarkable Resilience in Headline



Source: Moody's Analytics

# Despite Weakness in Consumption

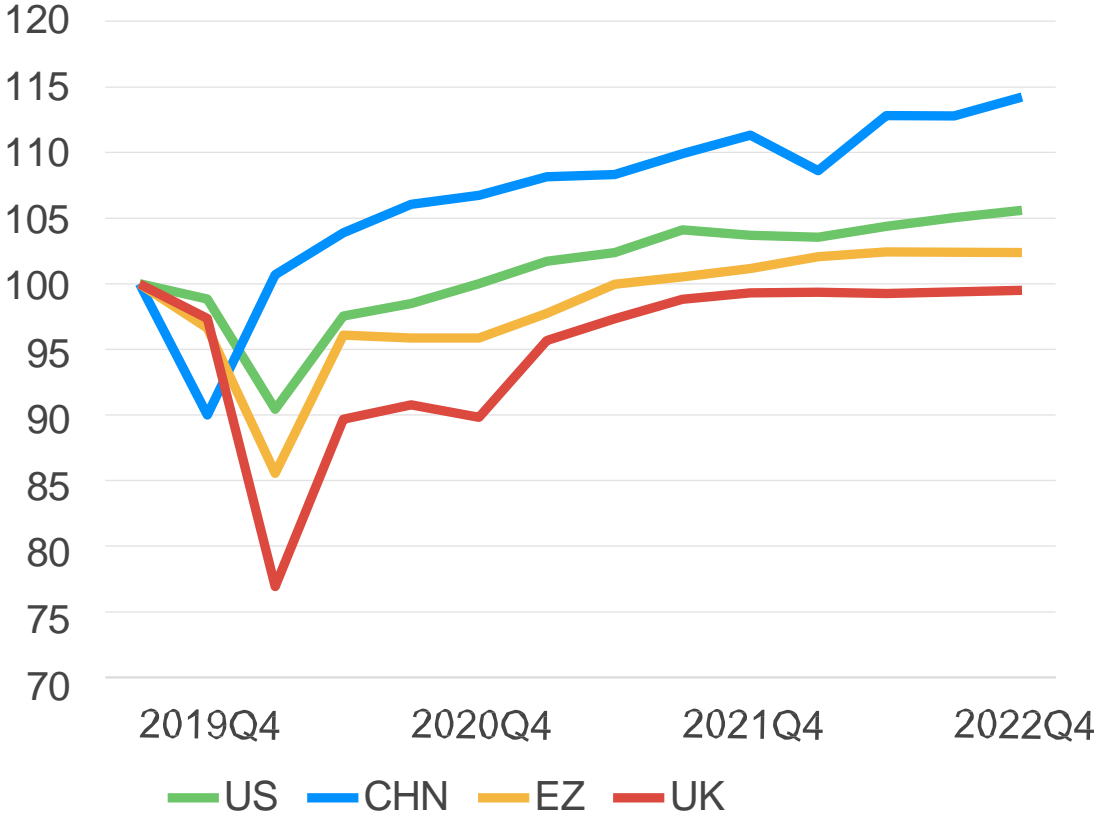
GDP and Household Consumption Growth qtr/qtr, %, 2022 Q4



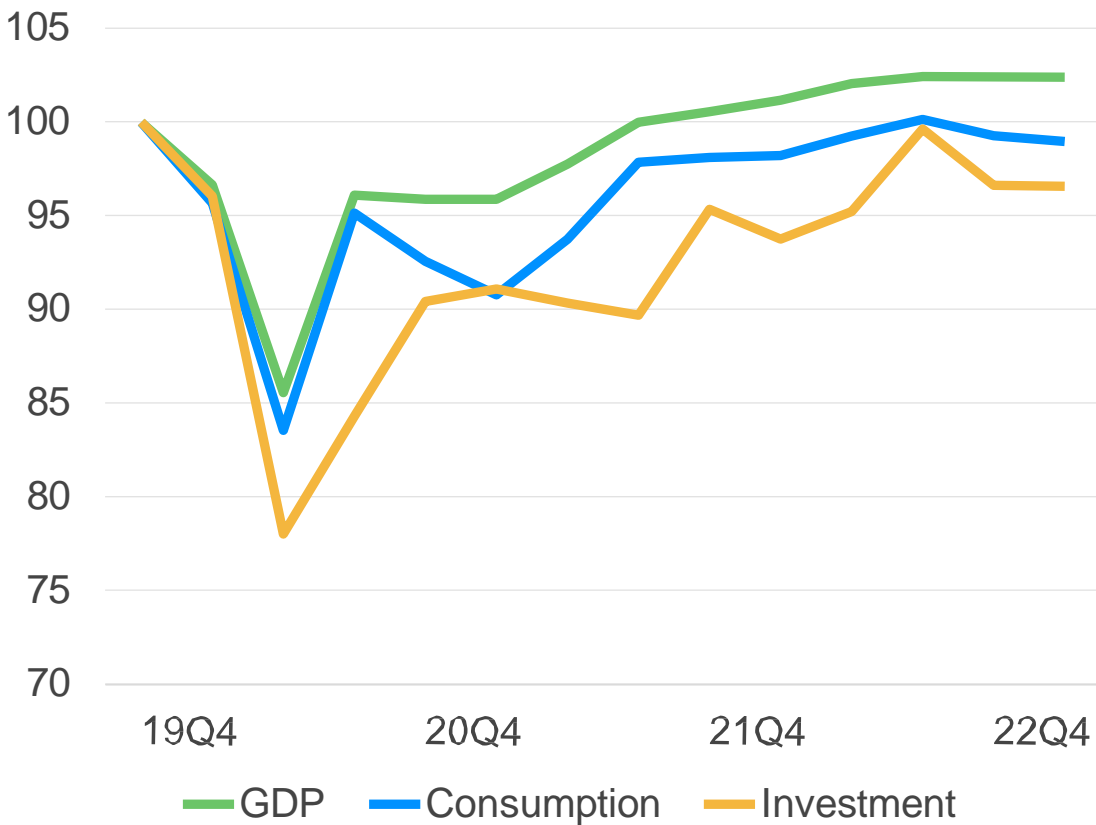
Source: Moody's Analytics

# But Europe Continues to Lag Behind

International GDP (2019Q4 = 100)



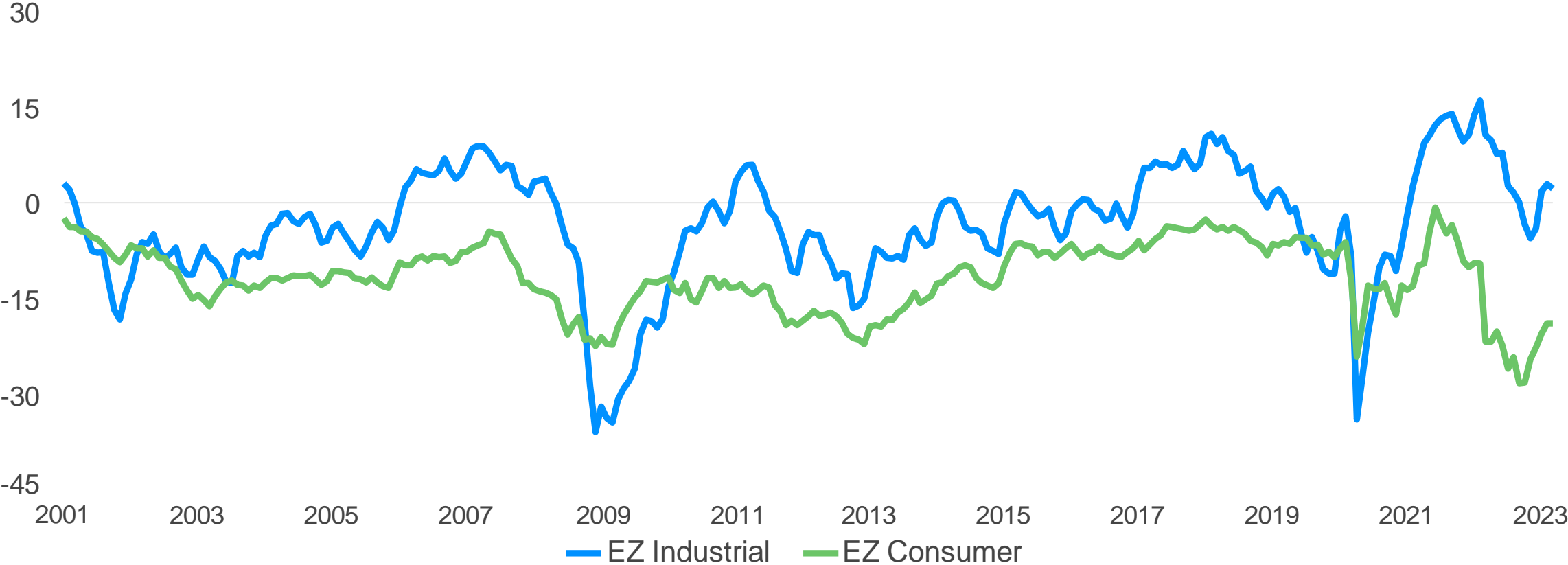
Euro zone GDP and Components (2019Q4 = 100)



Sources: Eurostat, Moody's Analytics

# Consumers Are Gloomier Than Firms

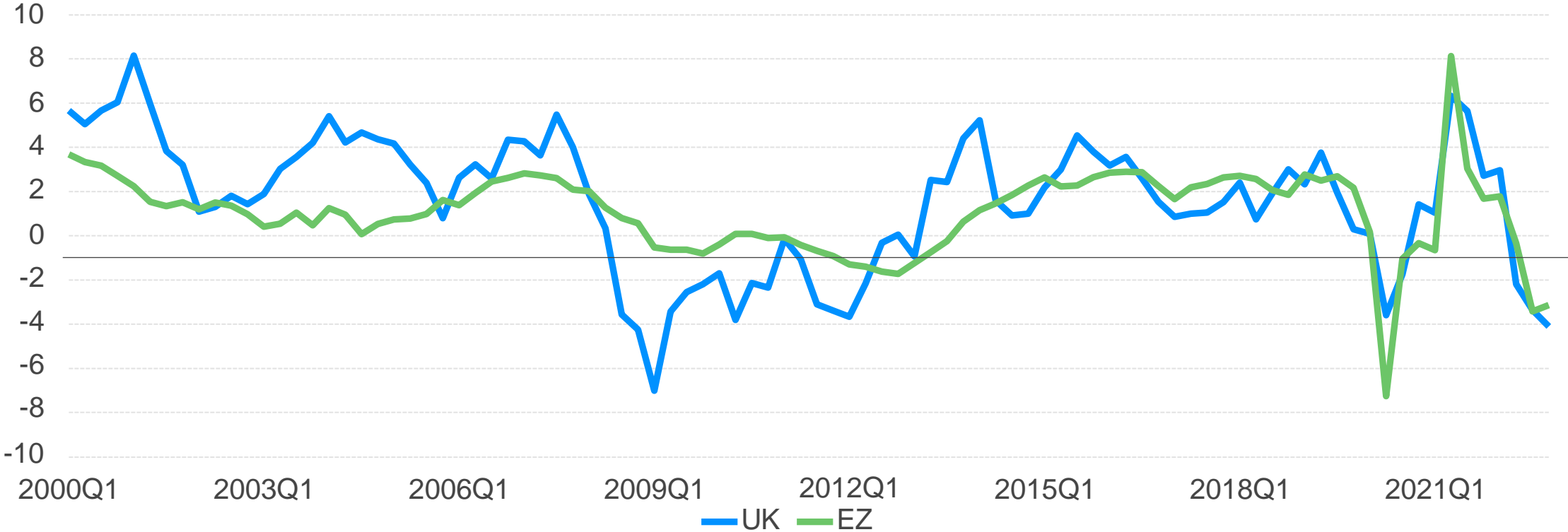
Eurozone Confidence Indicators



Sources: Moody's Analytics

# Real Wages Remain Negative

Real wage growth, % change year ago

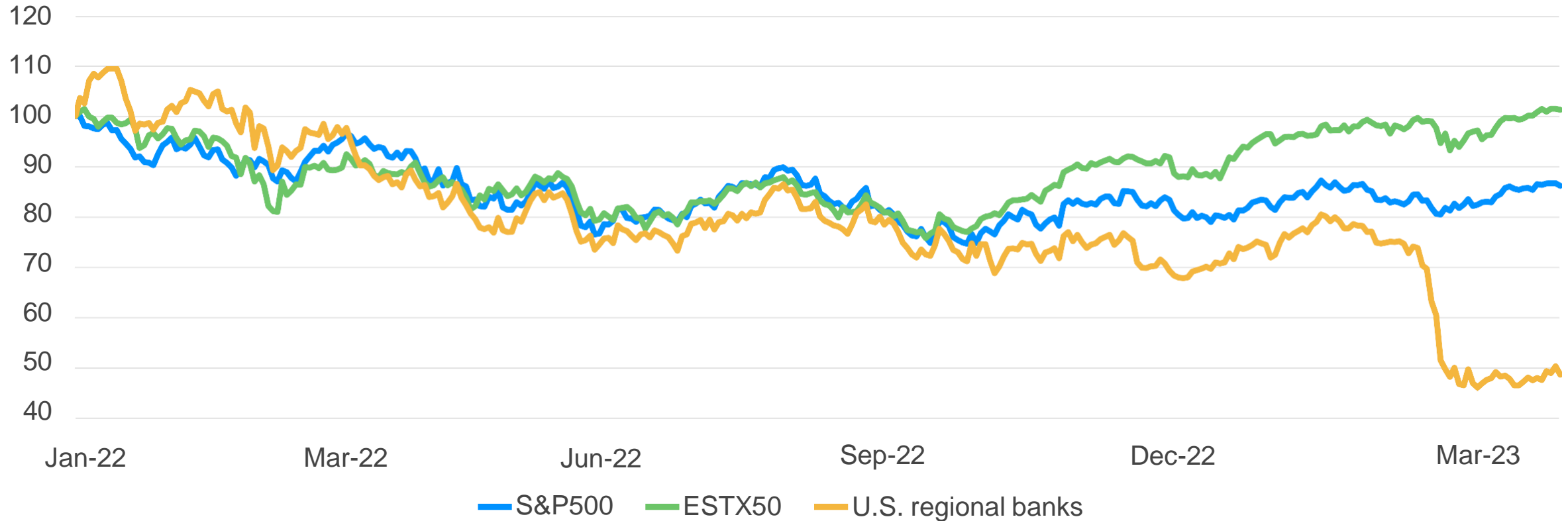


Sources: Moody's Analytics



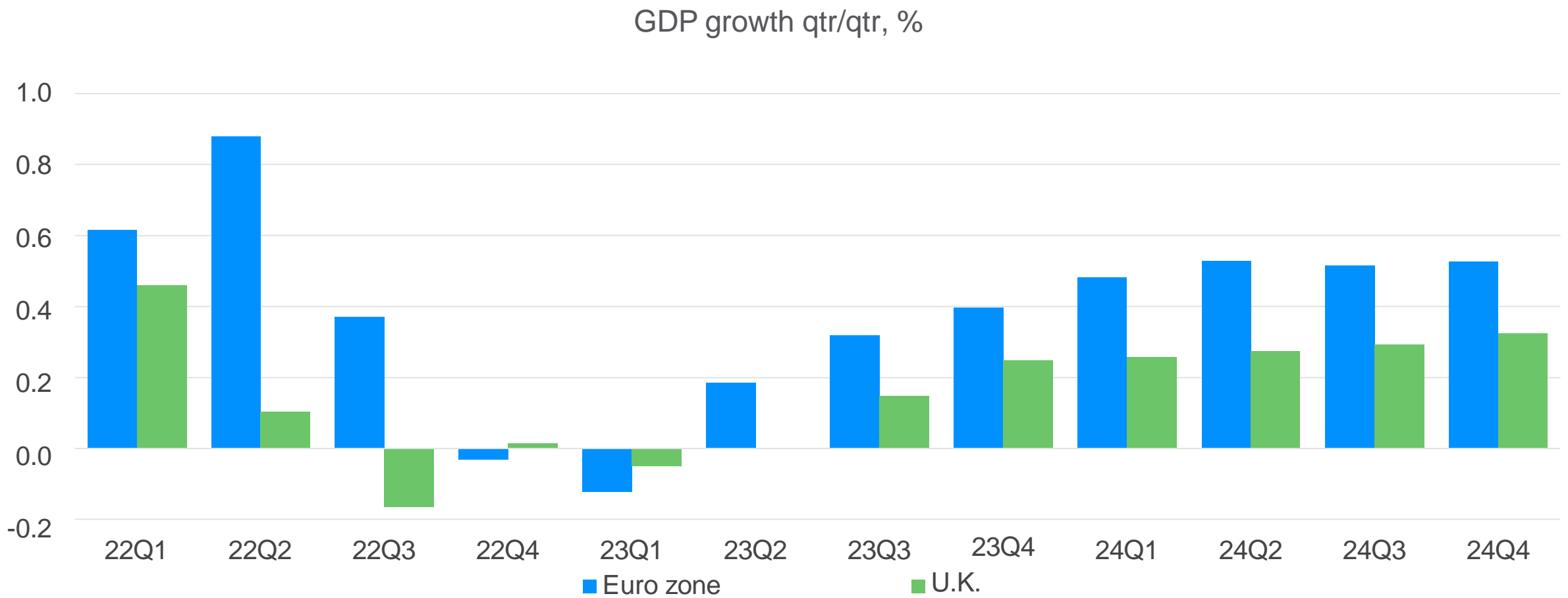
# Recent Market Turbulence Has Been Limited

Stock index, Jan 2022=100



Source: Moody's Analytics

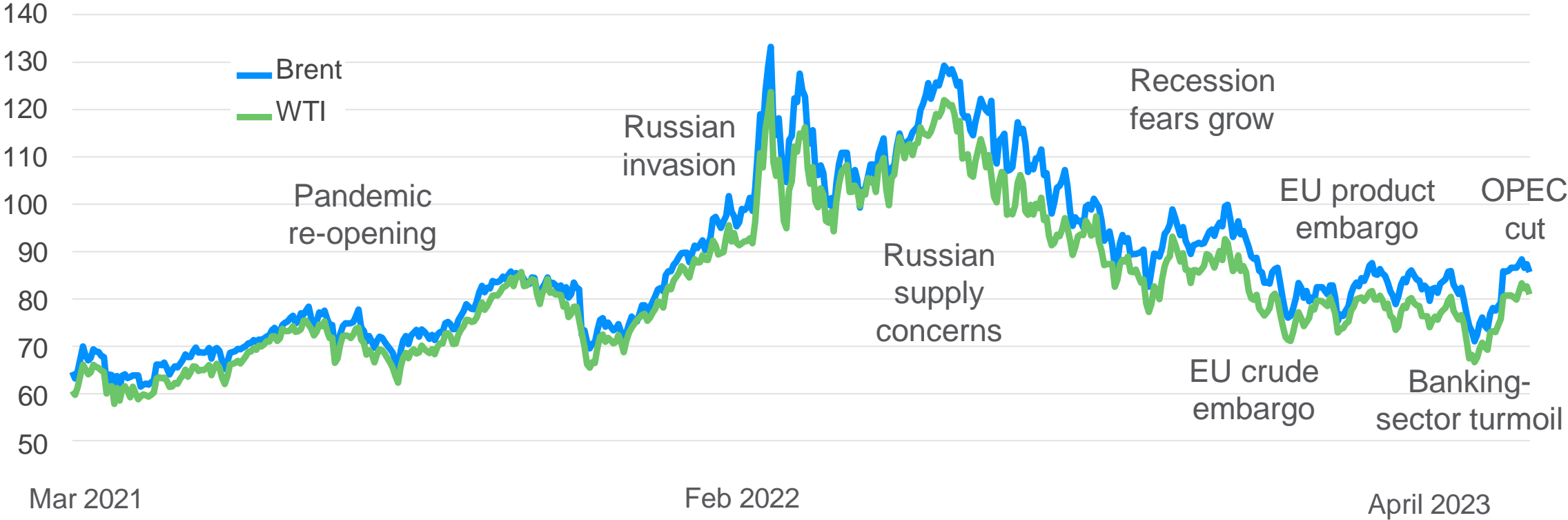
# And a Shallow Recovery Still Awaits



Source: Moody's Analytics

# Oil Markets Adjust to Sanctions

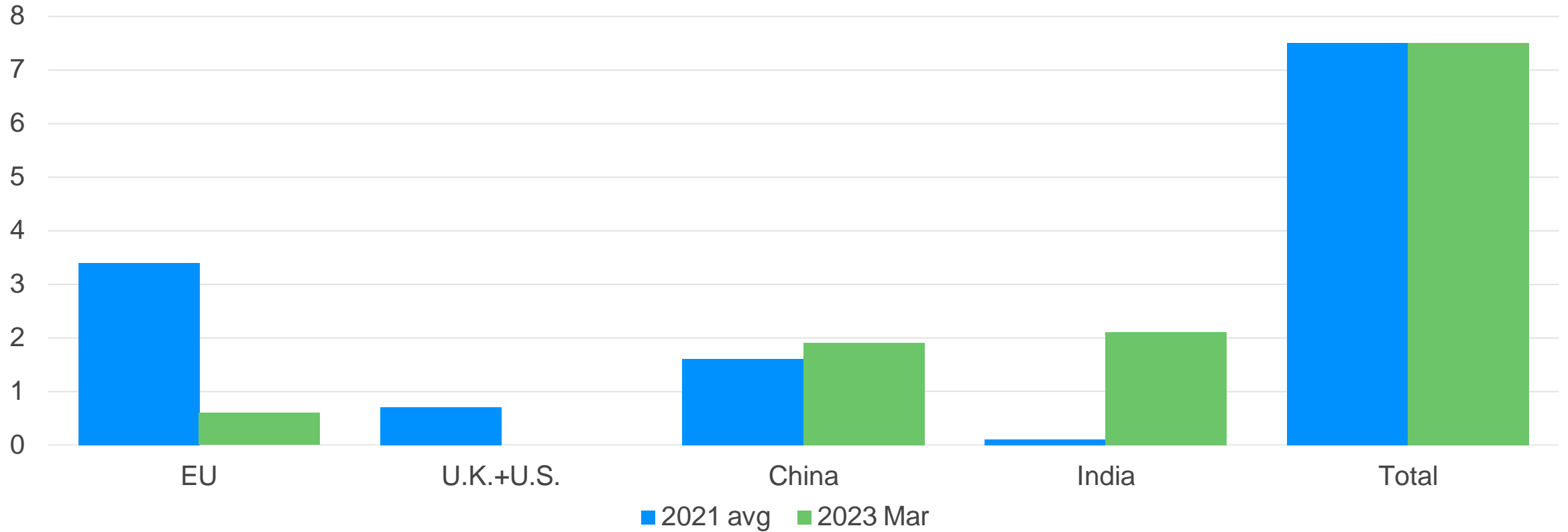
Oil prices, \$ per barrel



Sources: EIA, Moody's Analytics

# As Russian Oil is Rerouted

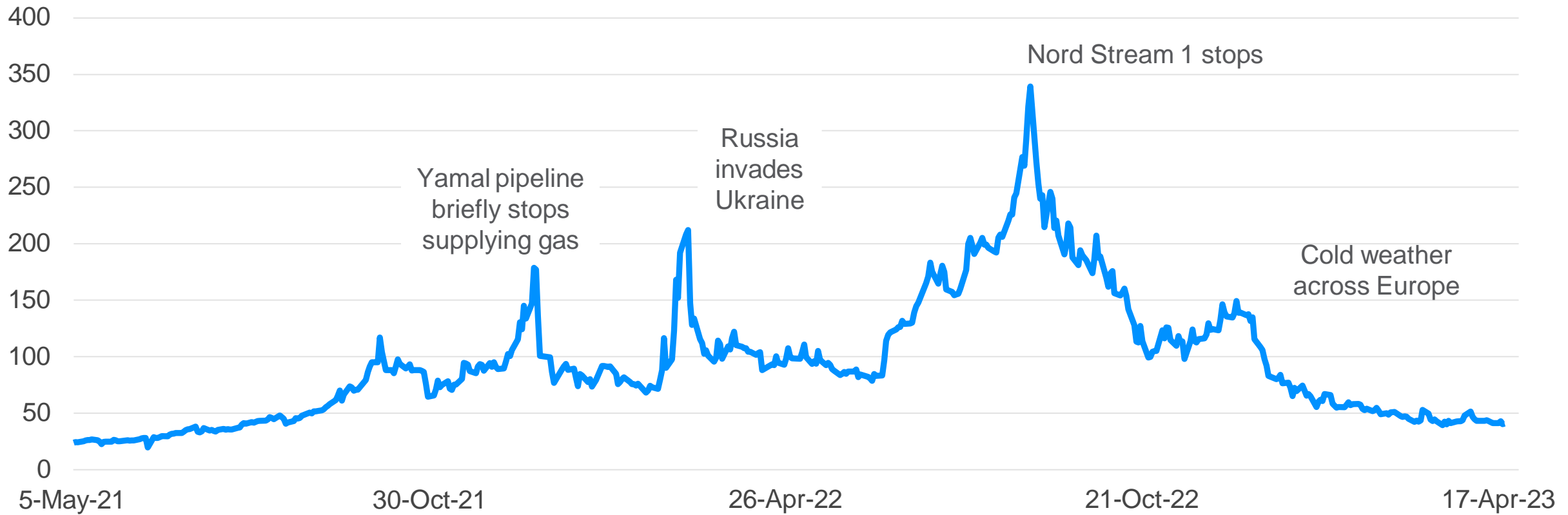
Russian oil exports, mil bpd



Sources: IEA, Moody's Analytics

# Gas Prices Have Plunged

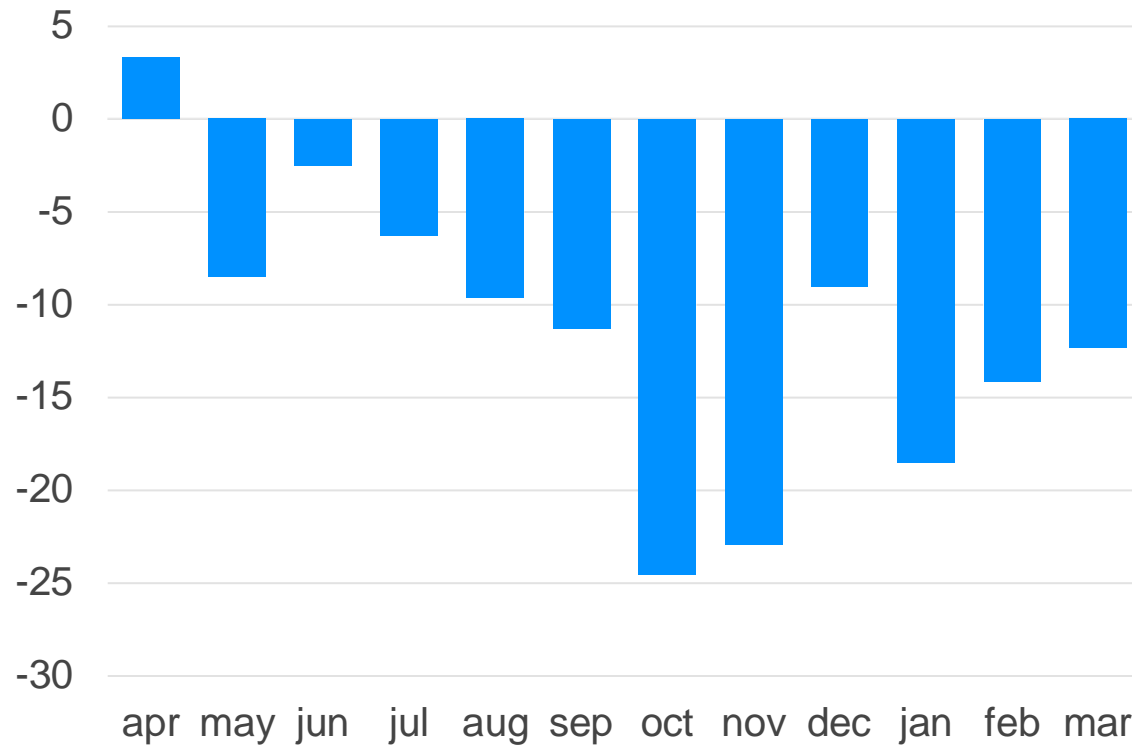
Dutch natural gas TTF, € per MWh, 1-mo forward contract



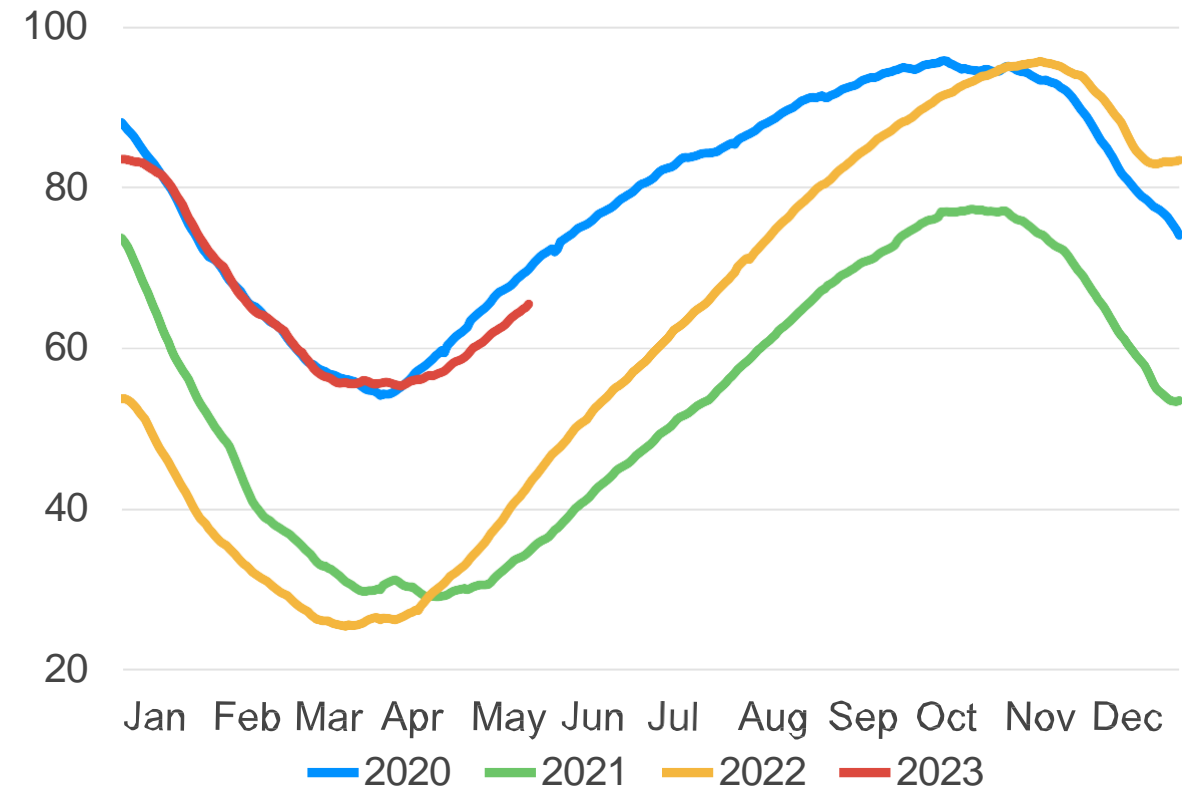
Sources: Bloomberg, Spectron Group, Moody's Analytics

## Due to Successful Efficiency and Storage

Monthly Gas Usage vs 2015-2019 Average, %



Gas storage, % of capacity



Sources: Eurostat, AGSI+, Moody's Analytics

# European Food Prices Are Starting to Come Down

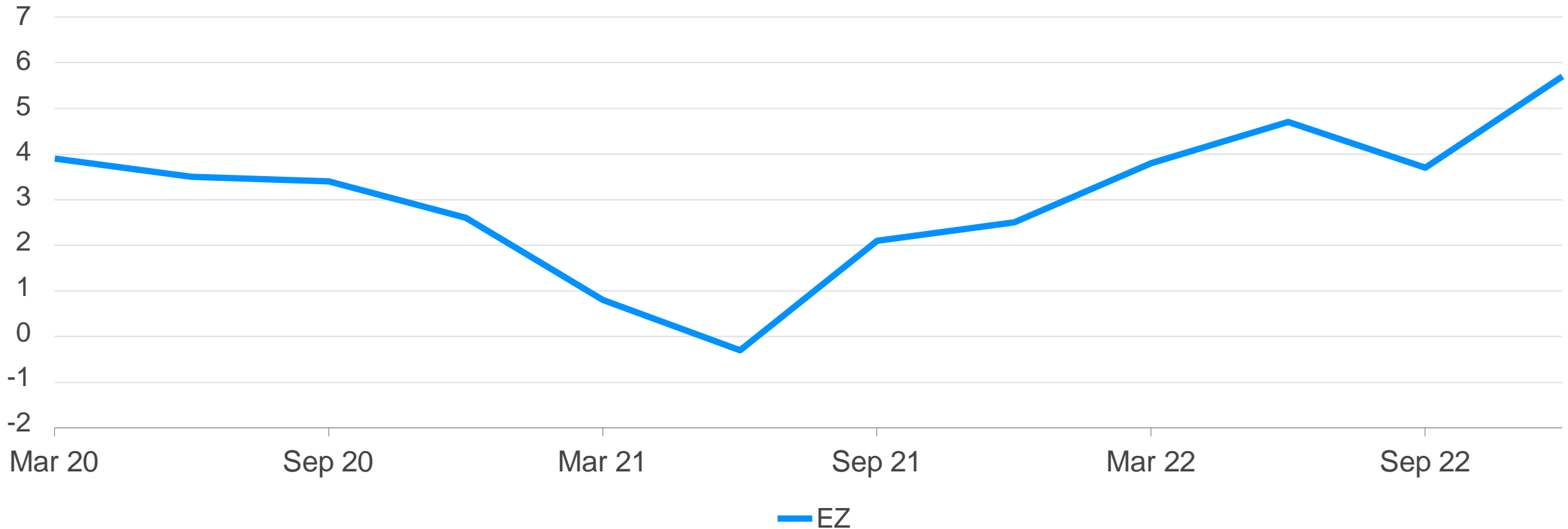
Index, 2010=100



Sources: European Commission, FAO, Moody's Analytics

# Wage Growth is Running High

Nominal wages, % change on a yr ago

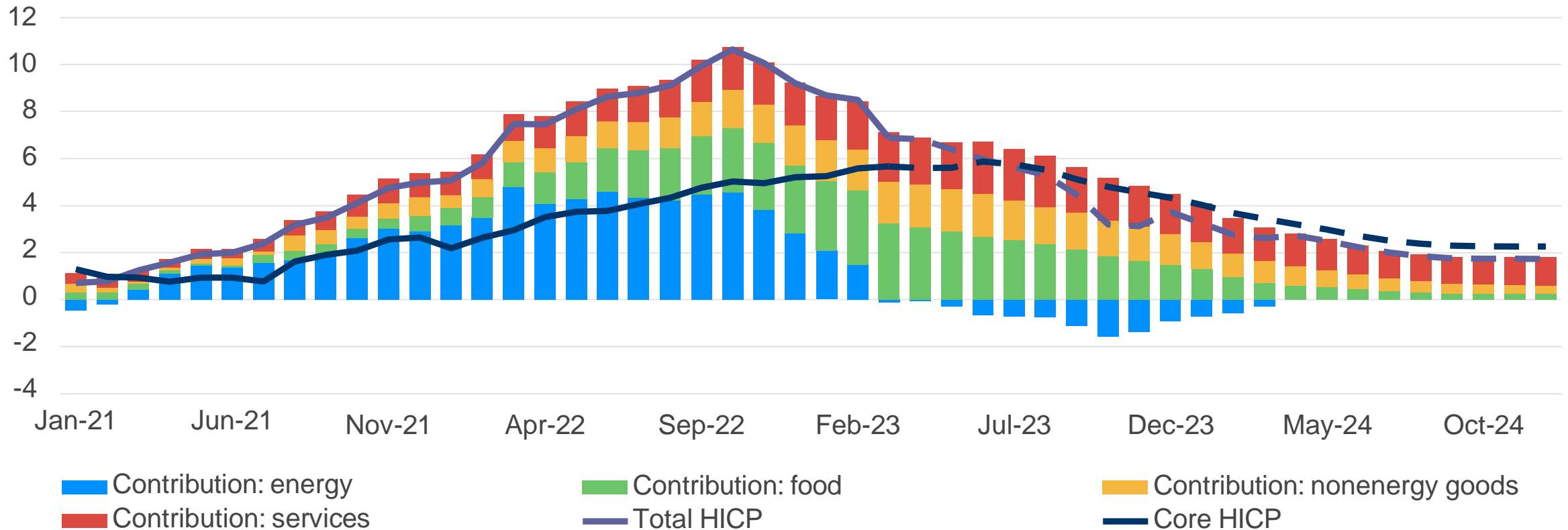


Source: ONS, Eurostat, Moody's Analytics



# Leading Core and Headline in Different Directions

Euro zone HICP, % change yr ago; contributions, pts



Sources: Eurostat, Moody's Analytics

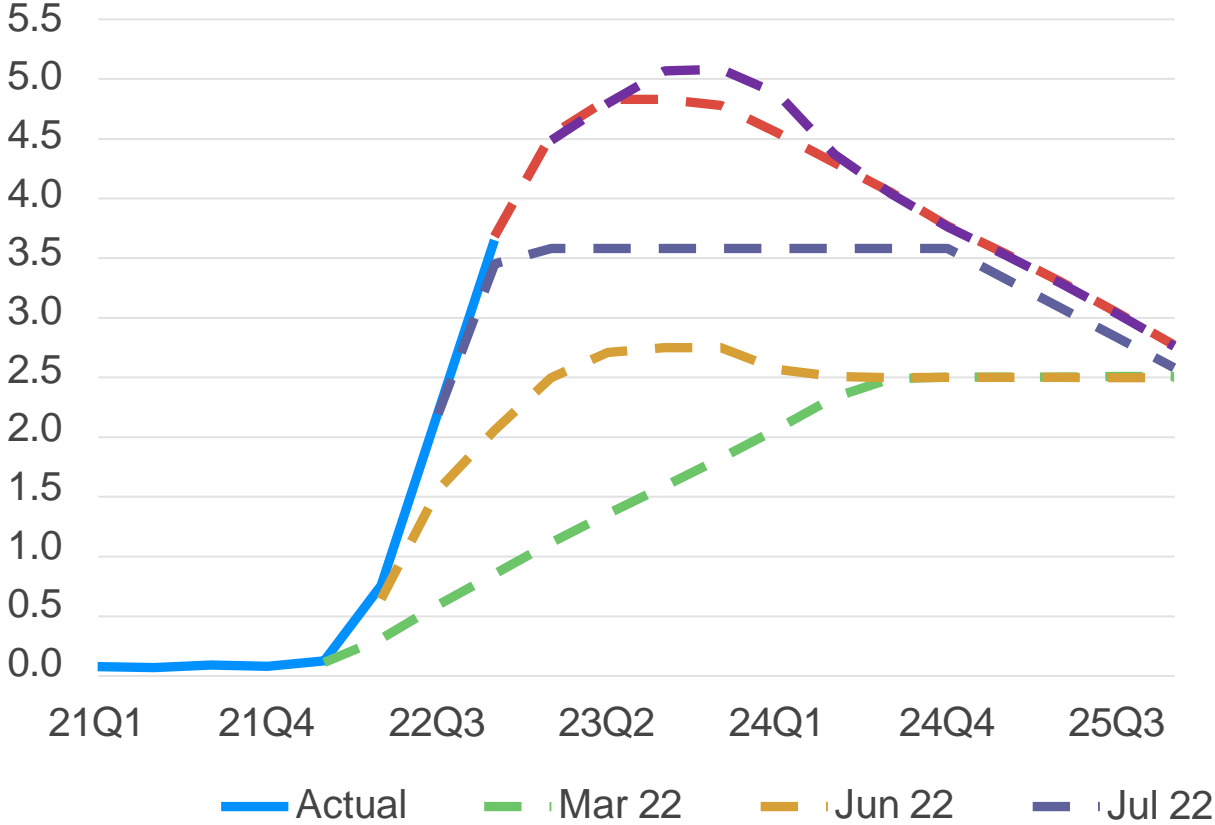
# Labour Market Will Remain Tight



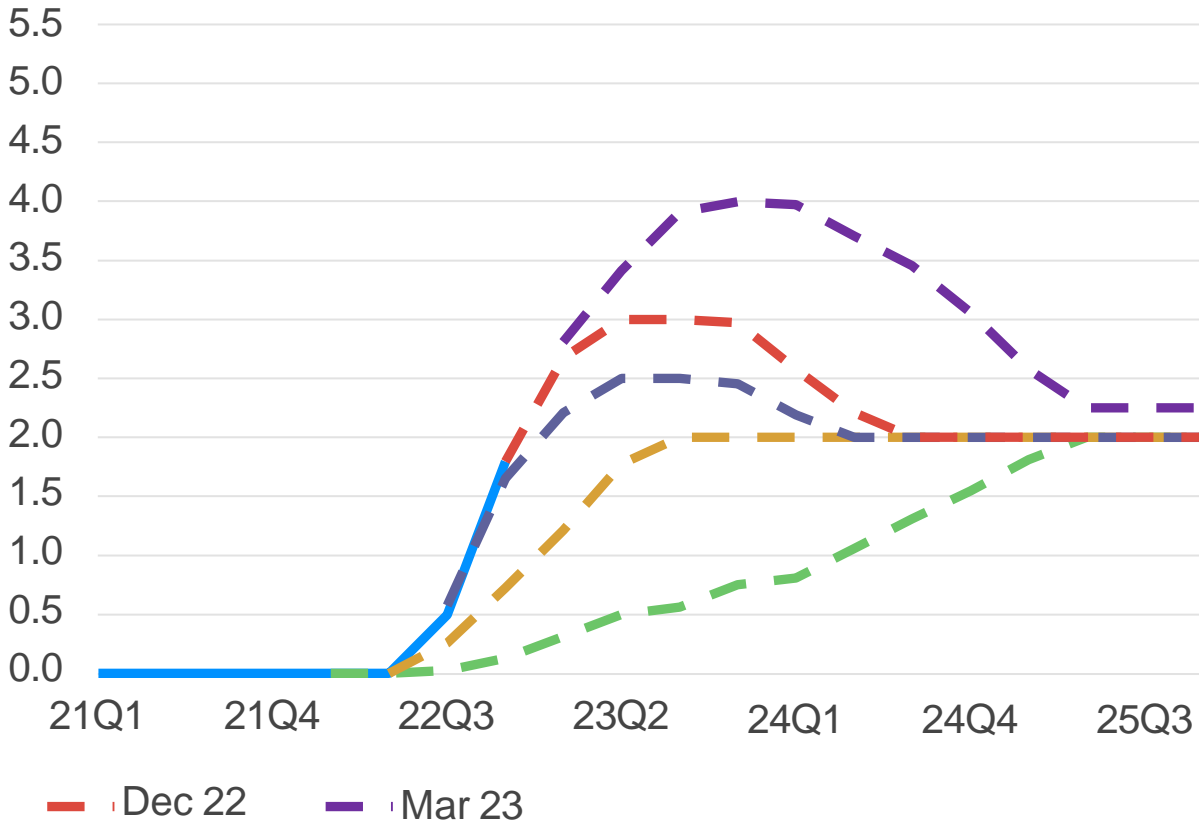
Source: Moody's Analytics

# Will Central Banks Get it Right?

US Fed Funds rate, %

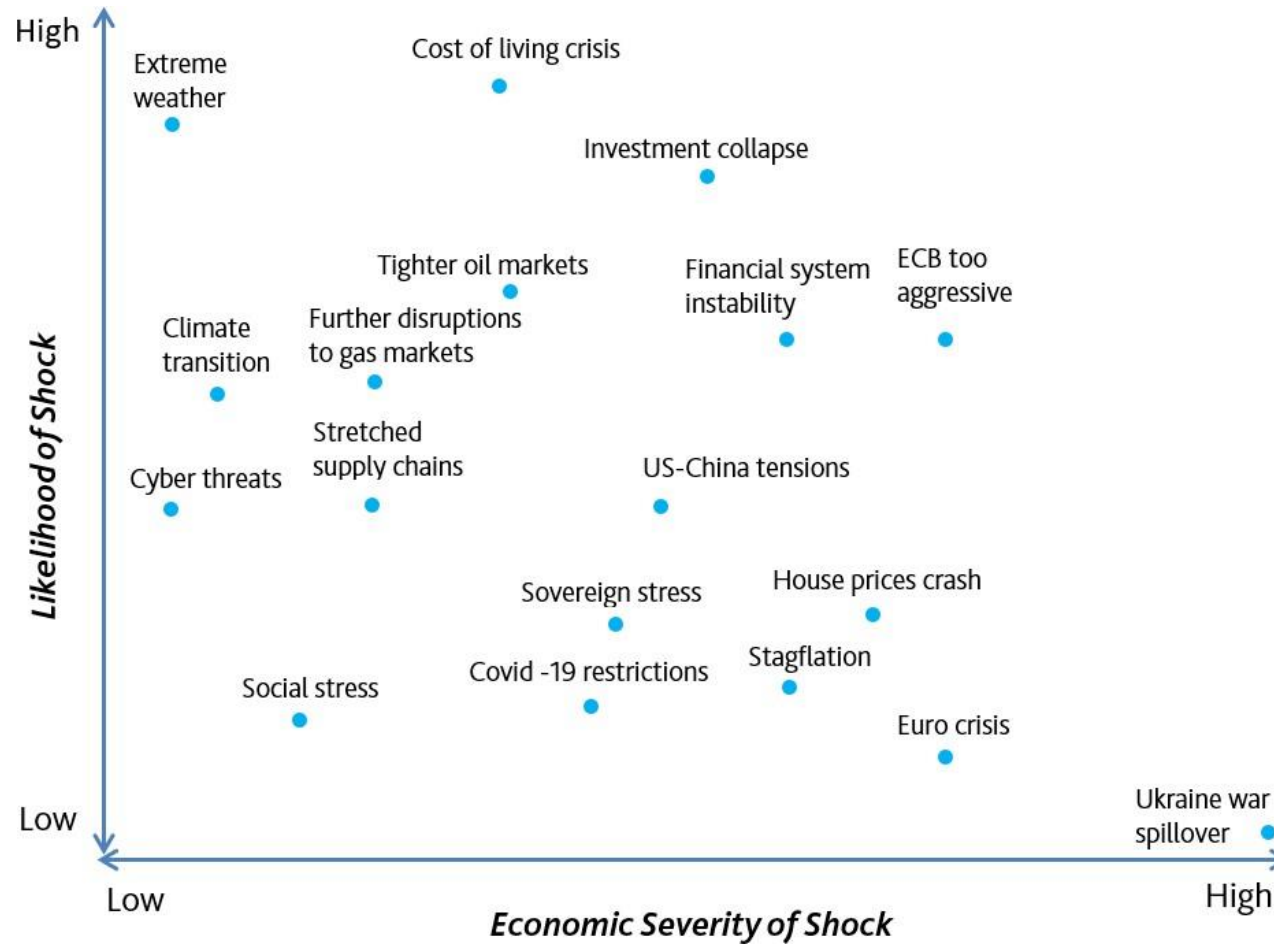


ECB main refinancing rate, %



Sources: Eurostat, Moody's Analytics

# With So Many Risks



Source: Moody's Analytics

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