Porter Property & Casualty Insurance Index

PCPCX

Jun 2026

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Introduction

Index Objective

The Porter Property & Casualty Insurance Index measures the performance of US property & casualty insurance companies that demonstrate an underwriting profit. The index is subject to a series of screening criteria based on factors and revenues. Constituents are weighted by the inverse of their Combined Ratio[1].

Highlights

The strategy includes companies listed on the US exchanges in the VettaFi Full World Index. It applies screening criteria on profitability factors, listings and liquidity.

Dates

Reference Dates: Close of last business day of May

Reconstitution Dates: Indexes reconstituted annually on the third Friday of June.

Weight Date: 6 business days prior to Rebalance Date.

Rebalance Dates: Indexes rebalanced annually on the third Friday of June.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy

[1] A combined ratio is an insurance metric that combines the loss ratio and the expense ratio.

Eligibility Criteria and Index Construction

Universe

Global equities trading on select US exchanges.

Index Construction

Constituent Selection

Twenty constituents are chosen from companies that meet the following requirements:

- Minimum thematic exposure: Constituent businesses must derive more than 50% of their revenue from property and casualty insurance or over 85% of revenue from reinsurance (pure reinsurers), excluding title insurance and financial guaranty insurance. Constituents must also not be a conglomerate holding company. All companies within the ICE sub-industry code 402010401 (Property & Casualty Insurance) are also included in consideration.
- Companies must not derive more than 15% of total revenues from Health and Life Insurance
- Minimum 3-month average daily traded value – USD 250,000
- Minimum market cap - USD 1.5 Billion
- Constituents must pass the following factor screens:

Factor Name	Screening
3 Year average ROE	>= 5%
Combined Ratio	<= 99%

If more than 20 constituents meet the above criteria, the top 20 companies by inverse combined ratio are selected for inclusion.

Constituent Weightings & Constraints

The steps are as follows:

a. Set initial constituent weight as follows:

b. $\mathrm{wi,t} = \frac{\text{composite score i,t}}{\sum \text{composite score i,t}}$

where:

- $w_{i,t}$ = weight of stock i at the close of day t
- composite score $_{I,t}$ = 1 / (combined ratio of security i at the close of day t)

c. Cap constituent weight at 10%. Excess weight is then distributed pro-rata to all other securities that are under the maximum constituent weight of 10%.

d. The last step is repeated iteratively until the constraints are satisfied.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the Indexes related to the rebalances are as of the “Rebalance Date”. Additions are only made on reconstitution dates.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
Porter Property & Casualty Insurance Index	PCPCX	06/19/2015	1000	PCPCXG	06/19/2015	1000

Methodology Updates and Changes

Date	Version	Previous	New
June 2026	1.0.0		Initial Version

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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