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CLEAR PATH ANALYSIS

INSURANCE ASSET MANAGEMENT EUROPE – INDUSTRY INSIGHT 2017

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SURVEY BACKGROUND AND RESEARCH METHODOLOGY

The ***Insurance Asset Management Europe - Industry Insight*** survey was carried out between July 1st and October 13th, 2017.

Questions for the survey were chosen by Clear Path Analysis, as an independent research provider. Our business activities include the provision of survey, report and event production services.

Surveys that Clear Path Analysis produce, including this one, are sponsored by commercial organisations. However, sponsors at no time have influence over the survey results or access to the names or other personal details of those who provide responses. Sponsors do have the option to put forward a limited number of questions to be asked as part of the survey, as was the case for this publication. Clear Path Analysis checked all questions, including the exact wording of questions put forward by sponsors, to ensure they were neither misleading in their meaning or risked leading respondents to answer in a particular way.

The majority of survey responses were collected via a telephone survey, conducted with individuals on the basis of their geographic location, their job title and the profile of their organisation.

All results shown in this survey are actual and correct as of the survey close date of October 13th, 2017.

Clear Path Analysis is a UK registered company and offers the survey for information purposes only. Clear Path Analysis is not responsible for any decisions that may or may not be taken as a result of any person's interpretation of the survey results.

The survey is intended for professional investors only.

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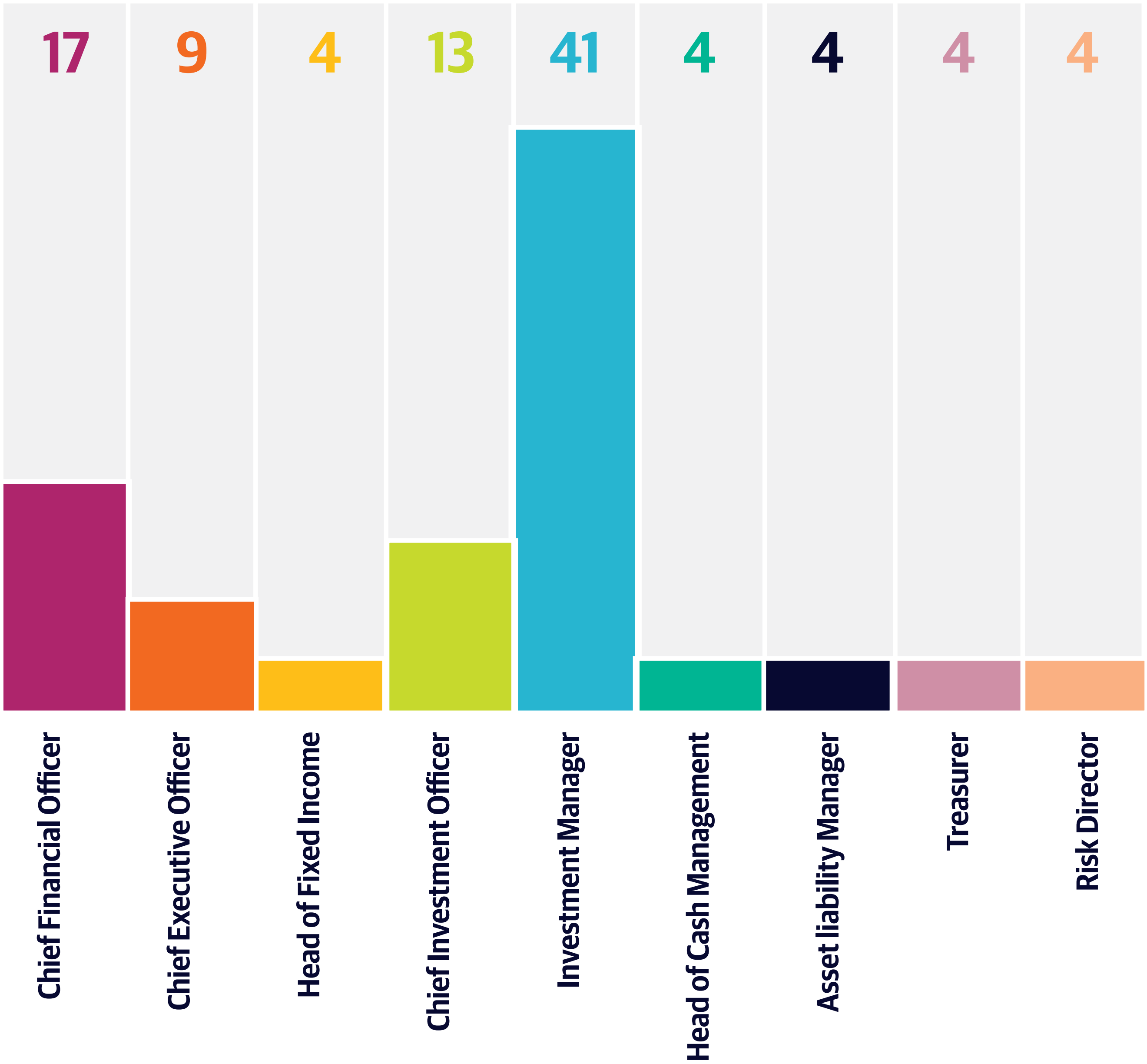
1 What is your role? (% audience breakdown)



Roles are recorded differently in the 2017 survey, and are broken down by specific job titles as opposed to areas or responsibilities.

The largest group is investment managers (41%), followed next by chief financial officers (16.7%), chief investment officers (12.5%) and chief executive officers (9%).

Head of fixed income, head of cash management, asset liability manager, treasurer and risk director each represent 4.2% of the respondents.

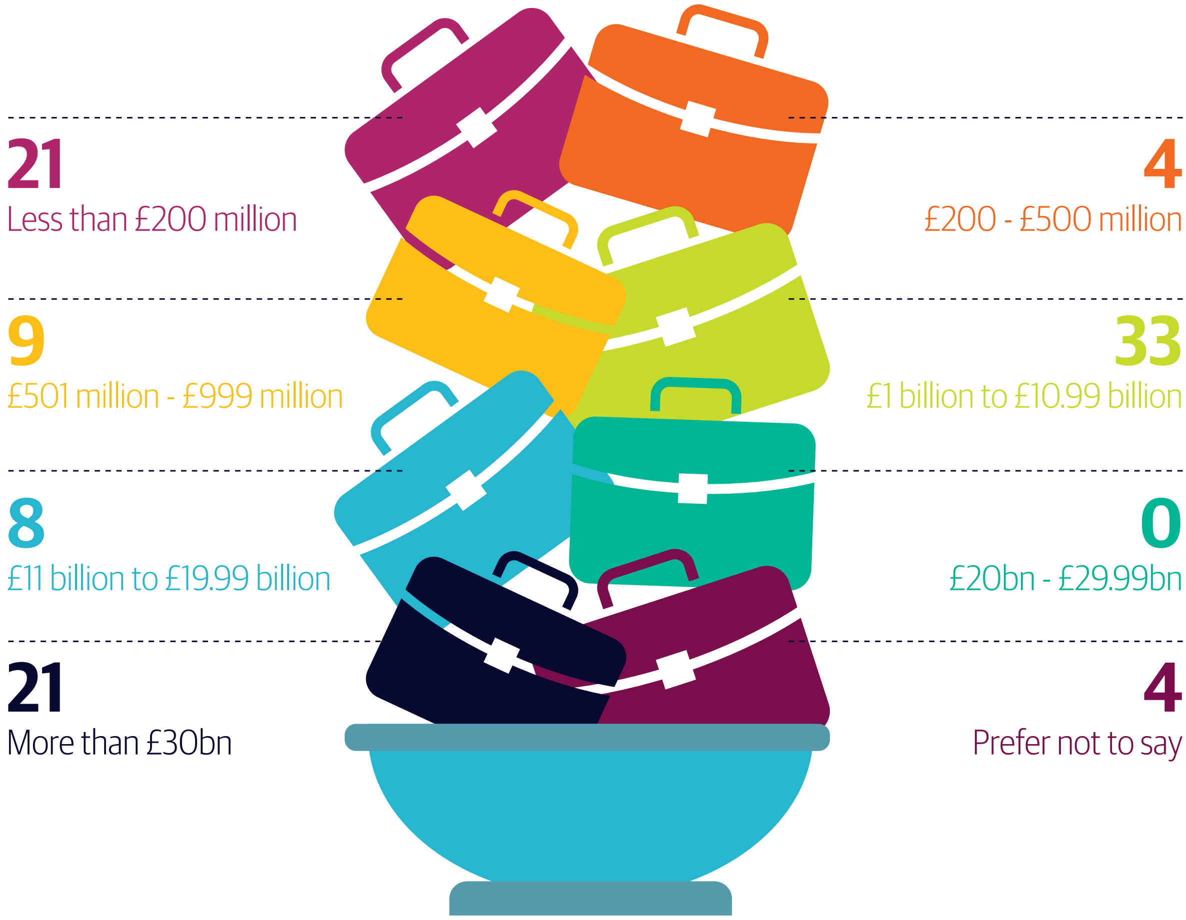
2 Breakdown by geography (% audience breakdown)

We may be seeing the early stages of Brexit fallout in the geographic dispersion of the responding insurers.

Though more than half (57.3%) are based in the United Kingdom, this is down when compared to the figure of 64% in 2016.

As the U.K.'s total has reduced, there's been a corresponding increase in continental Europe, with 43.7%, against 2016 total of 36%.

3 Approximately, what are your current Assets under Management (AuM)? (% audience breakdown)



There is a broad spread in size of organisation that responded to the survey.

The largest group is made up of businesses in the middle of the range we provided. One third (33.3%) have assets under management of between £1 billion and 10.99 billion.

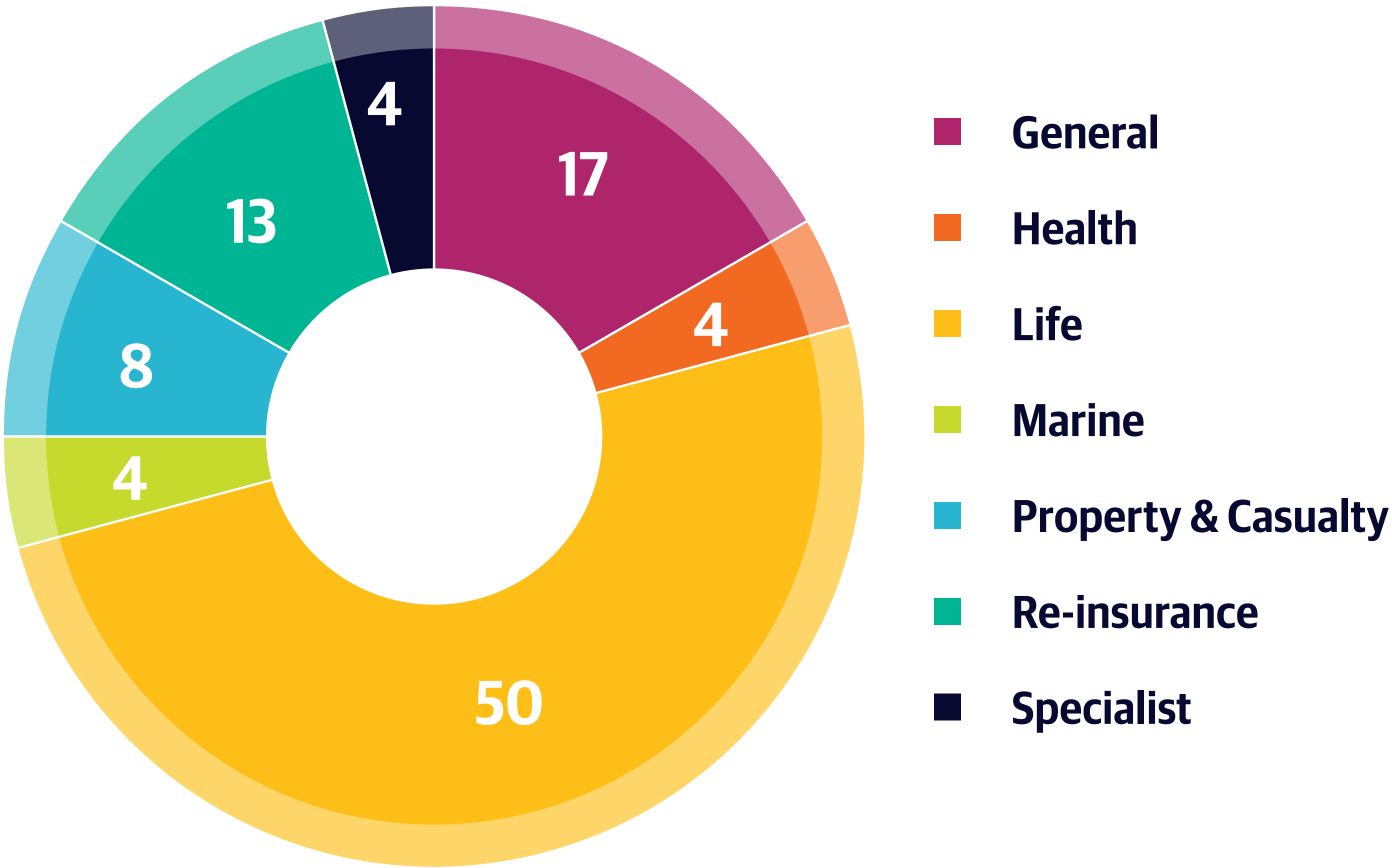
Two other groups make up just over a fifth (20.8%) of the total each. These are companies with assets under management of less than £200 million and also more than £30 billion.

The rest is divided between companies of £501 million to £999 million and £11 billion to £19.99 billion, with 8.3% of the assets under management.

The smallest group is those with assets of between £200 million and £500 million.

A further 4.2% did not disclose their assets under management and there were no providers within the £20 billion to £29.99 billion range.

4 What is your main insurance activity? (% audience breakdown)



The life sector is the dominant insurance activity among those surveyed, making up 50% of the total, up from 40% in 2016.

Two lines have seen considerable growth: reinsurance 12.5% (4% in 2016); and property and casualty 8% (8.3% in 2016).

While this may appear to indicate a shift towards these lines, this may be simply due to an anomaly in the data.

The multiline category (39% in 2016) was withdrawn this year, with some of those books being allocated to other categories. General insurance registers 16.7% in this year's survey, but was not included in 2016.

5 What is the (approximate) split of assets under management in the following areas? (% audience breakdown)

	0% - 5%	6% - 10%	11 - 15%	16 - 20%	21% - 40%	41% - 60%	61% - 80%	81% - 90%	91% - 100%
FIXED INCOME	2	2	5	1	25	12	33	17	3
EQUITIES	31	23	9	2	13	15	6	1	
PROPERTY	46	31	13	3	3	3	1		
PRIVATE DEBT	96	1	1	2					
INFRASTRUCTURE	99	1							
PRIVATE EQUITY	94	6							
CASH	95	4	1						
OTHER ASSET CLASSES	50	25	12	7	5				1

Asset allocation is well diversified, as one might expect amongst this survey sample. Yet it also reflects the very different nature of the business written across this group.

One third (33.3%) invest between 61% and 80% of their assets under management in fixed income, while 1/4 (25%) invest between 21% and 40% in the same asset class.

Unsurprisingly, equity investment is concentrated at the lower end with almost one third (31.3%) holding less than 5%, 22.9% between 6-10%, 15% (40.6%) hold between 41% and 60% in equities.

Alternatives are led by property, though three quarters of these assets make up less than 10% of assets under management.

Though much discussed, illiquid assets such as private debt, infrastructure and private equity present very real challenges and remain very small, with only private equity exceeding a 5% allocation.

6 On a scale of 1 to 5, where 1 is 'very low' and 5 is 'critical', how significant are the following challenges to your investments plan, that will remain an issue for the next 12 months? (% audience breakdown)

	1	2	3	4	5	NONE ISSUE
ASSET CORRELATION	1	4	10	6	1	78
IMPLICATIONS OF BREXIT	1	9	7	6	3	74
LOW FIXED INCOME RETURNS	1	6	27	29	13	24
PRESERVATION OF CAPITAL	1	5	20	20	5	49
SOURCING ILLIQUID INVESTMENTS	0	4	4	9	6	77

Turbulence and volatility are the watchwords of the current environment. We offered the respondents five investment challenges and asked them to pick the three most important to them.

Low fixed income returns again dominated the responses with more than half (54%) placing an importance of three or four upon this challenge.

A further 12.5% said it was critically important, placing these concerns on a par with last years survey (67% overall).

However, preservation of capital has become a greater concern over this period, with 38% declaring it to be of middling or greater importance, with 5.2% considering it to be critical.

2.2 ROUNDTABLE DEBATE

Exploring the approaches to building resilient, sustainable and capital effective portfolios in unpredictable times

Moderator

Carolyn Cohn,
Insurance and Fund Management Correspondent, Reuters News

Panelists

Jeremy Baldwin,
Chief Investment Officer, American International Group (AIG)

Hugh Savill,
Director of Prudential Regulation, Association of British Insurers (ABI)

Gerard-Jan van Berckel,
Head of Delegated Solutions – European Insurers, Aon

Paul Forshaw,
Global Head of Insurance Asset Management, Schroders

POINTS OF DISCUSSION

- *There is significant demand for illiquid assets to optimise portfolios and get more performance in this low interest rate environment*
- *Insurers need to be careful not to confuse the illiquidity premium with the complexity premium*
- *Biggest current risk is that of a trade war between China and the US that impacts global trade, the global economy and markets*
- *The impossibility of predicting political risks and market reactions risks creating a prolonged pause in vital asset allocation decisions*

Carolyn Cohn: Firstly, what are your reactions to Lewis Webber's comments [see pages 9 - 11] "The regulator's viewpoint on the trend towards alternative and illiquid investing and capital treatment policies?"

Jeremy Baldwin: I have a different perspective to my fellow panellists as to what Lewis Webber's presentation meant to me, because for us, there is a raging internal debate about the environment which we are in.

I am not sure whether there is going to be one almighty restructuring to be done, because of the quantum of debt that is currently outstanding around the globe, or whether the policy du jour – which is clearly financial repression which no one likes to talk about – is going to persist.

As shown in Paul Forshaw's slides [as part of his role as Chairman to the Insurance Asset Management Summit], insurers are concerned about low rates. For financial repression to work evidence will tell you based on the 20th century experience; low rates don't last for just 5 or 10 years, but rather 25 years. The 20th century will also tell you that the average real interest rate during those prior periods was -1%!

Doing what we have done historically as an insurer may not work in the future if you believe that this is a tenable scenario for how things could work out.

For us, it is more about how you change your entire process to harvest the returns that you need to make your business work, and is linked to defining a reasonable rate of return that a regulator will permit an insurer to earn for its shareholders, given the service that an insurer provides in a broader societal context.

For us, it is multi-faceted approach, linked to the return objective and not just about the search for illiquid assets. It's also about the search for new strategies and styles that have persistent premia, so going into areas like smart beta and thinking about how this could work. The Asset Liability Management (ALM) piece is also crucial. Understanding how your assets work with your liabilities to enhance diversification benefits in the context of a Solvency II-like model.

It is about thinking about where and which parts of your process, strategy and business add value and drive return.

It is not concentration on any one of these factors, but a combination of all of them that will deliver what we will perhaps need in the future.

Gerard-Jan van Berckel: We see a lot of demand for illiquid assets to optimise portfolios and get more performance in this low interest rate environment.

One of the interesting factors I've seen was presented by Schroders just now, the expected allocation to ILS, which apparently will be getting some additional attention over the next few years and is something that we have been looking at as well.

asset managers, it is incumbent on us to make sure that we properly understand, monitor and control the risks in these complex assets.

It potentially changes the way that we do things so that, for instance, if we are looking at the loan market, we can't rely on credit ratings or our own internally generated credit rating unless we have also looked at factors like the due diligence of the credit underwriting process and properly understood it.

There is an obligation on the part of those who are sourcing assets for insurance portfolios to go to greater lengths to understand the nature of the assets they are sourcing.

Carolyn: How are you navigating geopolitical risks in your asset allocation and approaches to investing?

Paul: We aren't doing anything dramatically different in terms of the way we are looking at geopolitical risks because as asset managers we also tend to look at risks in an integrated way. It may be that there are more geopolitical risks to be concerned about than there might have been in past, but it is still a package of risks.

> “maintaining an investment mix that will have a muted impact on geo-political risk and changes is important when building a resilient portfolio”

From a geopolitical perspective and the question as to whether interest rates are going to be lower for longer, if you look at central banks, they want to increase rates because they want to have some way to manoeuvre. If we continue as we are, I wonder where it can go from here as it might become even more difficult for the central banks to raise rates.

Hugh Savill: It is a clear demonstration of the tortured nature of those working at the Bank of England (BoE) and specifically the Prudential Regulatory Authority as a division if the BoE. I am not saying that this is wrong, but it is a regulator's input and attitude to the issues.

Financial stability is one component of social stability. If you look at the charts, the crucial nature of the regulatory stabilisers on insurance balance sheets, as well as the need to defend them, are vital as without that, we are exposed to any number of incentives to de-risk when it is not necessary.

Paul Forshaw: I represent the client business for an asset manager and what I took away from Lewis's presentation was the prudent principle. There are clear diversification yield benefits available from looking at extracting the illiquidity premium, but for us, we want to make sure that we are not confusing illiquidity premium with complexity premium as a lot of what we look at is complexity. As

Being a very broad-based asset manager, we look at all our investment teams and ask them for their key concerns, bring them together, probability weight them and then work through the impacts that we see on the global economy and thus on the financial markets.

There are some nuances in this area. If I think of North Korea, the man on the street might feel that the risk is a nuclear war, but we feel that the bigger risk might be a trade war between China and the US that impacts global trade, the global economy and markets through that mechanism.

Thinking accurately through the complexity of geopolitical risk is something we are doing more of nowadays.

One of the important points with regards to capital is to not lose it and when we are constructing portfolios, we are thinking about natural hedges. It is obviously difficult to go to the option market and buy your protection as it is too expensive, but when we put fixed income portfolios together, we tend not to take big, outright positions on anything without finding a natural hedge for it.

An example of this is when we were talking with our fixed income team. If they have a substantial risk on a position that is exposed to a risk off move, for example, they are long yen versus the dollar because

> “IT IS INCUMBENT ON INDIVIDUAL INSURERS TO DO THEIR OWN RISK ASSESSMENT ON THIS AND IF I LOOK AT THE MARKET, THERE APPEARS TO BE NONE GOING ON AT ALL”

they have observed that this is a natural hedge that is very cheap to position in the portfolio.

Hugh: It is very difficult because if you look at the markets, apparently there is currently no geopolitical risk at all, which is clearly rubbish, so something is wrong.

Equally if I look at the regulatory approach to dealing with this, the regulatory models are not particularly well suited to dealing with geopolitical risk. If you take the obvious Solvency II standard formula, it is clunky on dealing with this kind of risk because it assumes a certain kind of stability of the risk, whereas the nature of geopolitical risk is that it is wholly unstable and happens very suddenly.

Any insurer who relies on the regulatory framework to do its own risk management is in trouble. It is incumbent on individual insurers to do their own risk assessment on this and if I look at the market there appears to be none going on at all.

Gerard-Jan: Geo-political risk is something that is there all the time, will continue to exist and forms part of asset allocation decisions. Predicting these risks accurately – not only what may happen politically, but also what market reactions might be – is difficult, if not impossible. Therefore, maintaining an investment mix that will have a muted impact on geo-political risk and changes is important when building a resilient portfolio. Liquidity is also important. When major events occur, such as the Brexit vote, US elections, or tax reforms, being able to move portions of the portfolio into better-value assets can add significantly to the overall portfolio performance and increase your ability to fulfil your liabilities.

Jeremy: I work for a general insurer, so we actively underwrite policies in a broad range of areas that cover geopolitical risks as part of our DNA with our business model.

It boils down to diversification. Understanding how you can diversify those risks. It really plays into the ALM policy and thinking quite actively about how that can work. It's a holistic approach rather than a pure asset-centric approach.

We try to think broadly and build that resilience into the business model by thinking about what can and can't add value, given the environment that we are in.

'Model dogma' is also an issue for us. Participants sometimes worship at the shrine of Solvency II. At the end of the day, models which try to describe a complex world can create group think and ultimately prove to be inherently flawed, so a degree of common sense, integrity and scepticism as to what is presented and whether it really makes sense is important.

When we construct portfolios, we are not slaves to capital charges in isolation. We try and think about what an asset means, when we add it into the portfolio and to the profile of the portfolio overall in terms of risk, return and correlation.

Many in the industry are touting about great Solvency II products that are cheap etc., which may be true, but the important question is how does it work when I add it into my book – and not just my asset book, but flow through to the liabilities.

I keep going back to the need for a holistic approach in a structurally low return environment.

Carolyn: Should insurers be taking greater advantage of the drawback by banks from corporate, SME and private lending in the search for yield and, for Hugh, does the regulator need to be doing more to support these endeavours?

Hugh: The first question is whether the banks have withdrawn from lending. The Bank of England (BoE) denies it, although admittedly they are making their own case for high capital levels for banks.

> It is about making sure that given the complexity of these assets, the prudent person principle applies and people investing in these assets fully understand and have the tools needed to control the risk in them

If we put this to one side, there is an underlying question as to whether loans are something suitable for insurers to take on their books and clearly, they are as the longer liability structure of insurers makes them well suited to do this.

Paul: Banks are not natural long-term lenders as they borrow short-term, so lending long-term means that they have a mismatch.

It makes sense that in an efficiently functioning economy you match natural long-term lenders with natural long-term borrowers.

From this perspective it seems that pension funds and insurance companies do have a role to play and Lewis made it clear that the regulator is not against this as a developing trend as it is quite a natural evolution. It is about making sure that given the complexity of these assets, the prudent person principle applies and people investing in these assets fully understand and have the tools needed to control the risk in them.

In a way we are coming full circle as in an environment that Jeremy has painted where the real interest rate may be negative for 25 years, it would be silly to ignore assets like loans which have contractual cash flows like bonds which offer more yield if you fully understand all the risks and can manage them.

Gerard-Jan: There is a role for insurers to play. They can take advantage of the decrease in lending by banks and expand their investment activities into these assets. SME loans and direct lending can significantly improve the diversification of credit risk, as well as producing floating rate investments that could be attractive to insurers. While return and diversification benefits to insurers are attractive, significant due diligence is needed to make loans in this space. Structuring covenants and control in the event of default are also critical to insure the lender is protected. It is about understanding the risks that you are taking on, therefore you need to have good teams on board or good people that you can work with to make the right decisions.

Jeremy: In terms of the way that we approach this, it should be in a moderate and controlled way that makes sense for the entire portfolio. I keep coming back to this issue about what kind of return the industry needs to survive, and I feel that this can sometimes become lost.

The question as to whether the banking industry ever reaches or exceeds its weighted average cost of capital over the course of the cycle is something I think we need to have a perspective on in terms of investing in asset classes that have been their traditional domain.

In a 'return purgatory' for insurers with negative real rates potentially lasting several decades, then the industry needs to diversify and broaden into higher returning asset classes that make sense.

There's been a rush into this asset class. I have no idea what is going to happen when the next recession hits, but it will be interesting to see if these teams can deliver what it 'says on the tin'.

I think it's important that people are sceptical bordering on cynical when it comes to committing to a new asset class and really understand the downside.

As fixed income investors, which is predominantly what we are, it isn't about what we make, it is about what we don't lose that is key.

There is arbitrage here in terms of 'mark to market' volatility that can be ascertained as being highlighted. If you are relying on the structural nature of the investment as being a sound basis for making the investment i.e. if things go wrong, you have recourse to a covenant and structure package then by the time you get there, you have got problems already.

You need to think about whether you can take this kind of risk, and size and scale it based on asset classes which have similar characteristics.

Carolyn: Thank-you to the panel for your comments, most appreciated.

2.5 WHITEPAPER

In uncertain times, managing risk has never been more important

Gerard-Jan van Berckel,
Head of Delegated Solutions – European Insurers, Aon

SUMMARY

- *Indications show that central banks are beginning a slow but determined process to raise rates*
- *Confidence in UK equities post-Brexit clearly remains a point of contention*
- *Insurers would be able to rely on an investment partner that fully understands the entire insurance underwriting and risk cycle*
- *Partners need to understand not just core assets but also have a deep understanding and resources across all investments, and understand the unique challenges facing insurers*

The insights are in. But what does this mean for the company's investment portfolio? With so much potential upheaval on the horizon, what is a sound investment approach that will fare better with these uncertainties? It is best to take a steady and prudent approach, and make sure you have got the right investment partner.

The trends emerging among insurers across the UK and Europe will likely come as no surprise to many of us. Brexit, low interest rates, and global uncertainty are all factors that are set to influence our appetite for risk well into 2018. That is, if nothing changes.

But in spite of all this upheaval, overall risk appetite appears to remain strong. This is worth bearing in mind as we contemplate an increasingly uncertain future. Most respondents expect their portfolio risk to remain the same over the next 12 months, and a third are even expecting to increase that risk.

Only one in four expects to decrease portfolio risk in the next 12 months. Interest rates are low, but indications show that central banks are beginning a slow but determined process to raise rates. That's why, for example, allocating to low risk government bonds, which may be negatively affected, is a problematic strategy at best.

Regardless of your appetite, there is no question that we are facing uncertain times.

What can you do to help your company to mitigate unnecessary risk?

Keeping a close eye on Brexit

As Brexit uncertainty drags on, insurers have given the European 'divorce' the dubious (if unsurprising) honour of 'top macro risk' going into the New Year. Brexit is weighing particularly heavily on the minds of both European and UK insurers who are looking to decrease their portfolio risk in the coming year.

As many as 35% feel that uncertainty surrounding the outcome of Brexit will have the greatest impact on risk in 2018. And yet that leaves 65% placing their fears elsewhere.

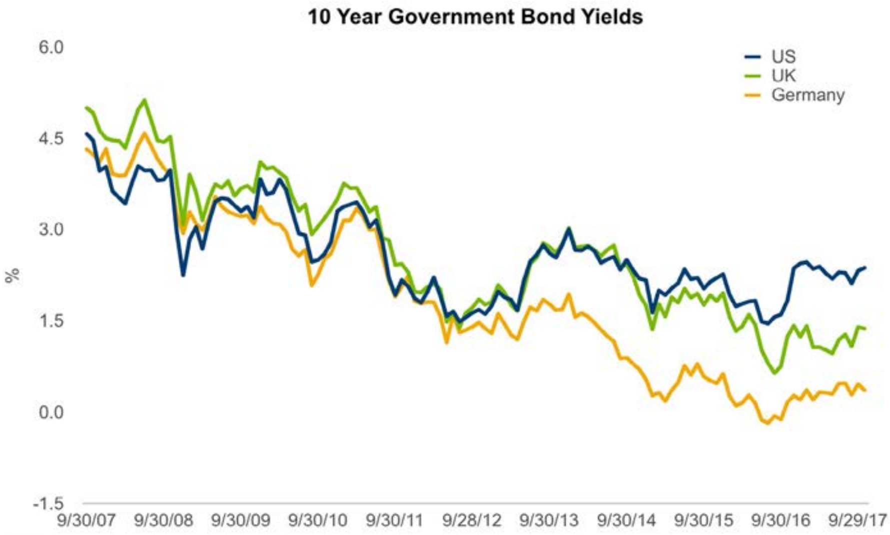
Regardless of your take on the debate, it is fair to say that everyone must be cautious of their investment approach and expected results. It would therefore be appropriate to avoid tying too many or too few risk assets to a 'hard' or 'soft' Brexit outcome. Indeed, it is not unreasonable at this stage to consider that perhaps there will be no Brexit at all, once all the issues have been reconsidered. It is therefore prudent to avoid excessive exposure to any single outcome at this stage.

And it is worth noting that confidence in UK equities post-Brexit clearly remains a point of contention. 53% of European respondents feel that the UK withdrawal will detract from UK equities. But in the UK, just 33% are contemplating as bleak an outlook on UK equities after the withdrawal. While opinion remains so divided across the board, insurance investment teams and their investment partners have to remain nimble in their approach, build downside protection to protect assets, and create diversified and robust portfolios with a focus on risk-adjusted outcomes.

Investments in a low-interest environment

But let us put the Brexit headlines to one side, since they are clearly not the only concern influencing the market right now. Close on the heels come the inevitable concerns about what global economic growth and low interest rates are going to mean for investment.

The low interest rate environment is a concern that has re-emerged several times over the last decade, and we can expect it to continue doing so going forward. Although central banks seem keen to get rates up – and indeed recently rates have started to inch up – they appear likely to remain relatively low for the foreseeable future.



It is important to allocate your assets smartly right now by considering less liquid asset classes, such as infrastructure and private debt. As part of a well-diversified investment portfolio, they can provide a yield pickup, diversification benefits, and often improved terms compared with public debt. Although less liquid, allocating to these asset classes improves yields in the short term and can provide good matching assets to the fixed liabilities many insurers have written.

Some likely candidates for alternative investment over the next 12-18 months are already beginning to emerge. Infrastructure debt and corporate loans, for example, are likely to attract investment going into 2018. This is particularly true among those looking to increase risk in their current portfolio.

Meanwhile, those looking to decrease risk are leaning towards private placement. Already we can see private debt attracting investment in residential and commercial mortgage lending, and debt against other real assets such as aircraft. For SME insurers considering these options and more, the key is to find a nimble partner who can work in tandem with the existing investment team and advise on appropriate allocation and implementation, working in partnership to manage these assets in a transparent way.

"The key is to find a partner who can advise on appropriate allocation and implementation, working in partnership to manage these assets in a transparent way."

Bringing some certainty back

As we look at where and how to invest in 2018, it is important to note the levels of satisfaction with current third-party managers reflected in the latest Investment Asset Management – Industry Insights survey. 38% are either undecided or 'neither satisfied not dissatisfied', an intriguing and not insignificant number.

The truth is, third-party manager satisfaction levels are improving in some parts of the industry. But many insurers continue to be dissatisfied with regard to their choice of manager. Mid-sized insurers are least satisfied with their current setup in this area.

Often this has to do with the discrepancy between what insurers expect from a service and what they end up receiving. And a great deal of this hinges on a lack of adequate knowledge, if not about the insurance market then about the insurer's own business and how to help them navigate their assets and liabilities in an ever challenging capital markets and regulatory environment.

How external investment partners can help

Ideally, insurers would be able to rely on an investment partner that fully understands the entire insurance underwriting and risk cycle. The investment side of an insurance business should be a focus and a specialism, not an afterthought. And any investment partner should be able to make a meaningful improvement to performance or the capital efficiency of the overall portfolio. Without real certainty and skill in each of these factors, we cannot expect levels of satisfaction to rise.

An unpredictable year ahead faces us all. Insurers can find value in investment partners who can help understand the relationship between underwriting risk, investment strategy, capital, and risk management. These partners need to understand not just core assets but also have a deep understanding and resources across all investments, and understand the unique challenges facing insurers. The right partner can then design, implement and manage solutions based on these factors. They can also help to ensure the investments are working as hard as they can while minimising potential downside risks, and help to mitigate some of the uncertainty in the year ahead.

An investment partner should:

- understand the entire insurance underwriting and risk cycle
- specialise in the investment side of an insurance business
- be flexible to regulatory capital requirements
- be able to provide enterprise risk and capital management solutions
- design and implement efficient investment strategies that balance capital requirements, risk and returns
- create capital optimised investment strategies and portfolios
- offer bespoke reporting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