

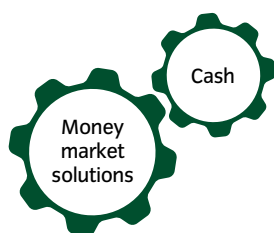
INSIGHT FOR INSURERS

INSURERS ARE SEEKING INVESTMENT STRATEGIES THAT SUIT THEIR SPECIFIC REQUIREMENTS, WHILE RETAINING FLEXIBILITY TO ADAPT TO A CHANGING ECONOMIC AND REGULATORY LANDSCAPE. INSIGHT'S DEDICATED TEAM OF INSURANCE SPECIALISTS PROVIDES TAILORED ADVICE AND SUPPORT TO HELP OUR INSURANCE CLIENTS ACHIEVE THESE GOALS. WE MANAGE £21.8BN FOR OVER 40 INSURERS GLOBALLY¹.

OUR APPROACH

- **Insurers can address many of their investment challenges through a liability-driven approach:** We help our insurance clients focus on the key characteristics of their liabilities and then to identify the most appropriate investment strategies given their investment objectives and constraints.
- **Key building blocks to help insurers achieve their desired outcomes:** Our broad range of specialist capabilities covers liability-driven investment, fixed income, absolute return, multi-asset and derivative risk management, enabling us to support insurers' unique investment challenges.
- **Solutions that take account of both insurers' liabilities and external constraints:** Insurers can focus on strategies suitable for their liability profile, while also paying due regard to insurance capital, accounting and risk frameworks, using our investment expertise and strong derivatives management capability.
- **Fully transparent reporting capabilities enabling insurers to model and realise capital efficiencies:** Our clients benefit from indicative Solvency Capital Requirement (SCR) estimates and indicative credit ratings for financial instruments without public ratings.

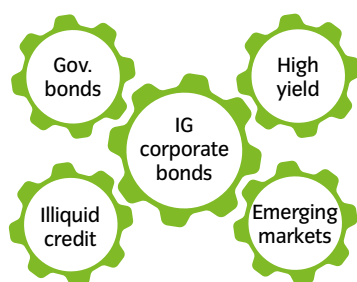
OUR FRAMEWORK



1. Liquidity management portfolio

Our cash investment strategies aim to provide liquidity, low risk and consistent returns, available across a broad fund range designed to meet our clients' needs.

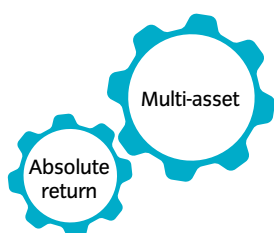
Benefits for insurers: Insurers can achieve significant diversification and capital efficient outcomes.



2. Liability management portfolio

We have well resourced and highly experienced financial solutions and fixed income teams, which are top-rated by independent consultants².

Benefits for insurers: Insurers can access a wide range of fixed income strategies, supported by proprietary tools to model liabilities and help build bespoke solutions taking into account regulatory and accounting constraints.



3. Growth portfolio

We offer an extensive range of strategies which target returns over cash. As an experienced absolute return fund manager, we aim to provide our clients with a more predictable and less volatile route to generating returns.

Benefits for insurers: Insurers can obtain strategies that deliver more stable balance sheets, combined with improved capital efficiency, as capital is only held against market risk where this is rewarded by upside potential.

¹ As at 30 September 2019. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. ² Source: Greenwich Associates 2019, GICF LDI-19 LDI overall, GICF FI-19 fixed income overall. LDI: results are based on interviews with 12 UK consultants evaluating LDI. Fixed income: results are based on interviews with 13 UK consultants evaluating fixed income managers. All data as at 30 September 2019 unless otherwise stated.

ABOUT INSIGHT INVESTMENT

- Insight Investment has over the past 15 years built a unique investment platform that delivers to clients outcome-oriented investment solutions. We currently manage £714bn.
- Our clients are among the most sophisticated institutional investors in the world and include leading pension funds, sovereign wealth funds, corporations and insurers.
- We build portfolios aimed at an outcome, in partnership with clients. Our investment strategies are designed to evolve to meet changing needs and stay ahead of market developments.
- We were among the first asset managers to bring institutional-quality processes and transparency to absolute return investing.
- Insight is at the forefront of developing new ways of investing, providing institutional investors with access to innovative investment strategies, coupled with robust risk management techniques. We were a pioneer in recognising the unrewarded nature of currency risk and the importance of liabilities. Liability-driven investment (LDI) has been a significant contributor to protecting funding levels for pension funds over the past decade.

As at 30 September 2019. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services.

OUR INSURANCE TEAM



Heneg Parthenay
Head of Insurance
Fellow of the French Institute of Actuaries



Simon Richards
Head of Insurance Solutions
Fellow of the UK Institute and Faculty of Actuaries



Fernando Andrades
Insurance Analyst
Member of the Spanish Institute of Actuaries

IMPORTANT INFORMATION

RISK DISCLOSURES

Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

ASSOCIATED INVESTMENT RISKS

Fixed income, liability-driven investment, cash and multi-asset

Where the portfolio holds over 35% of its net asset value in securities of one governmental issuer, the value of the portfolio may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The issuer of a debt security may not pay income or repay capital to the bondholder when due.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.

Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio. The investment manager may invest in instruments which can be difficult to sell when markets are stressed.

Our cash investment strategies are not banking products and whilst preservation of capital is a major component of their objectives it is not guaranteed. Neither Insight nor any other BNYM group company will provide capital support in the event of any capital loss.

FIND OUT MORE

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CS050-UK-Q3 (12/20)