SUMMARY REPORT

MANAGING ASSETS FOR INSURERS EUROPE

The Search for Yield

23 November 2017
Hotel Vier Jahreszeiten Kempinski
Munich
INTRODUCTION

Financial Times Live and MandateWire presented the Managing Assets for Insurers Europe half day conference in Munich as the second part of a series to be held around the world.

With European insurers squeezed by low and negative interest rates, the agenda explored the search for yield and the challenges and opportunities that arise. Industry experts provided crucial insights into diversifying portfolios, asset allocation and how insurers can move forward in a volatile economic landscape.

The prolonged ‘lower for longer’ interest rate environment has hurt insurers’ returns and put pressure on profitability; the search for yield is now at the forefront of their investment strategies. Certain assets, which would have formerly been considered too risky, are now becoming more attractive as companies change business plans to maximise returns. European insurers are considering boosting allocations to risky fixed income investments and illiquid alternatives.

The summary report below explores such questions as:

• Does this open up more opportunities for non-captive asset managers?
• As insurance companies steer towards real assets, what strategies can be used to diversify asset allocation successfully?
• What type of assets should investors be focusing on in order to manage capital and diversify?
• With regulatory challenges and new capital rules are insurers still getting used to Solvency II?
• What risks do these alternative assets hold? To what extent does the US administration’s return to higher interest rates affect insurers’ long term strategy?

We had a distinguished line-up of speakers who shared their expertise on the key issues shaping the insurance investment market.
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<thead>
<tr>
<th>Time</th>
<th>Session/Activity</th>
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<tbody>
<tr>
<td>08:30</td>
<td>Registration and networking</td>
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<tr>
<td>09:00</td>
<td>Chair’s opening remarks</td>
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<td>09:10</td>
<td>Keynote Interview - Building economic resilience</td>
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<td>• A challenging market environment</td>
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<td>• Insurers as long-term investors and risk absorbers</td>
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<td>• “Less is more” from central banks</td>
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<td>• The need for new growth recipes</td>
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<td></td>
<td>Jérôme Jean Haegeli, Managing Director – Head of Investment Strategy, Swiss Re</td>
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<tr>
<td>INTERVIEWED BY</td>
<td>Henry Smith, Editor, MandateWire</td>
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<tr>
<td>09:40</td>
<td>Presentation: Maximising fixed income returns in a SCR framework</td>
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<td>Richard Ford, Managing Director, Morgan Stanley</td>
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<td>10:00</td>
<td>Investing for alternative incomes</td>
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<td>• What are the opportunities and challenges of investing in alternative assets and why they are so popular?</td>
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<td>• When investing in infrastructure how can project and investment risks be managed in a way that preserves asset value, effectively deploys capital and reduces volatility?</td>
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<td>• How can managers of infrastructure debt funds dealing with the shortage of suitable infrastructure projects to invest in?</td>
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<td>• With increased complexity associated with alternative investment strategies, are insurers turning to external managers for their skills and expertise?</td>
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<td>Jelle van der Giessen, Chief Investment Officer, NN Group Holger Kerzel, Managing Director for Equity &amp; Infrastructure Portfolio Management, MEAG</td>
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<td>INTERVIEWED BY</td>
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<td>11:00</td>
<td>Interview - Alternatives and ESG factors</td>
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<td>Discussion with a key insurer about alternative assets and also the integration of ESG factors into the investment decisions related to alternative investments such as in real estate.</td>
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<td>Marcus Thiel, Chief Investment Officer, AXA Germany</td>
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<td>INTERVIEWED BY</td>
<td>Oliver Ralph, Insurance Correspondent, Financial Times</td>
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<td>11:30</td>
<td>Risk and reward</td>
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<td>A discussion on investment risk and reward in the context of both Solvency II requirements on the one hand and the impact of low interest rates on the other.</td>
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<td>• How can insurers make an adequate return in a low-yield environment and obtain capital relief for more efficient risk taking? Should investments be in low risk low return assets or should there be an increase of risk in portfolios?</td>
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<td>• In addition to the common risks associated with more traditional investment strategies such as credit risk and assets/liabilities mismatching what risks do illiquid investments expose insurers to? What differences are there between life and non-life insurers risk?</td>
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<td>• What are the risks that existing insurance products with relatively high guarantees expose European insurers to and what asset allocation moves are they making to mitigate these risks?</td>
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<td>Marc Wolbeck, Head of Division, BaFin</td>
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<td>Dimitris Zafeiris, Head of Department, EIOPA</td>
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<td>MODERATOR</td>
<td>Henry Smith, Editor, MandateWire</td>
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<td>12:00</td>
<td>Chair’s closing remarks</td>
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<td>12:10</td>
<td>Welcome message from lunch sponsor</td>
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<td></td>
<td>Gerald Noltsch, Head of Germany, Netherlands and Nordics, BNP Paribas Securities Services</td>
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<td>Henry Smith, Editor, MandateWire</td>
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**Oliver Ralph**  
**Insurance Correspondent**  
**Financial Times**

Prior to joining the Financial Times, Oliver Ralph was Deputy Head of Lex since 2014, specialising in banking, finance and consumer. He has also been a Lex writer and, prior to this, the FT UK Companies Editor. He joined the Financial Times in 2009, having worked at Investors Chronicle from 2000 to 2009 and Euromoney from 1998 to 2000. He graduated from the University of Edinburgh in 1996.

**Henry Smith**  
**Editor**  
**MandateWire**

Henry Smith’s career at the Financial Times Group began in 1997 as a reporter on Offshore Financial Review. From 1999, he was Features Editor and subsequently Editor of FT Mandate, a global institutional investment publication. In 2011, he was instrumental in the launch of the Analysis section of MandateWire, a digital institutional investment intelligence service for asset managers around the world.

**Jérôme Haegeli**  
**Managing Director, Head of Investment Strategy**  
**Swiss Re**

Jérôme Haegeli is Managing Director, Head of Investment Strategy at Swiss Re. He is responsible for formulating the overall investment outlook for Swiss Re Group Asset Management as well as the asset class views for Swiss Re’s global investment portfolio. He is also Co-Chair of the Institute of International Finance (IIF)’s Council of Asset and Investment Management Working Group, whose mandate is to analyse and address issues and challenges for long-term investment arising from both market dynamics and regulatory reforms.

At the IIF, he is also a member of the Principles Consultative Group and the Market Monitoring Group. Prior to joining Swiss Re in 2008, Dr Haegeli was Head of Emerging Market Bond Research at Bank Julius Baer, Advisor to the Executive Board of the International Monetary Fund (IMF) in Washington DC from 2004-2007 and Senior Economist at the Swiss National Bank (SNB) and UBS Warburg. On the IMF Executive Board, the Fund’s decision-making body, he represented the interests of Switzerland and the SNB.

Prior to starting his career at UBS Warburg, Dr Haegeli was a Visiting Fellow at Harvard University for his PhD dissertation on the Asian currency crisis. He holds a PhD in Economics from the University of Basel, and a Master of Science degree in Economics from the London School of Economics.
**BIOGRAPHIES**

**SPEAKERS**

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<td>Marc Wolbeck</td>
<td>Head of Division</td>
<td>BaFin</td>
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**Richard Ford**

Richard Ford is head of European Fixed Income. He joined Morgan Stanley in 1991 and has 25 years of investment experience. During his time at the firm he has worked as a risk manager and as a proprietary trader before joining MSIM in 2002. In addition to his experiences at Morgan Stanley, he was a chartered accountant with Ernst and Young and a portfolio manager with Pimco. He received a BCom in business studies from Edinburgh University and is a qualified Chartered Accountant.

**Marcus Thiel**

Marcus Thiel has been Chief Investment Officer at AXA Germany for the last five years, in charge of determining and implementing the Strategic Asset Allocation of AXA Germany with €80bn assets worldwide. Mr Thiel is also heading AXA Group’s centre of excellence for Private Equity. Previously he had been Head of Alternative Investments at AXA Germany being responsible for exposures to Private Equity / Infrastructure, Hedge Funds and Real Estate. He graduated from the University of Applied Sciences in Berlin.

**Jelle van der Giessen**

Jelle van der Giessen serves as the Chief Investment Officer at NN Group, a composite insurer listed in the Netherlands with substantial Life and Non-Life business in Europe and Japan. He is responsible for NN’s investment portfolio of around EUR 165 billion. Before the demerger of insurer NN from banking group ING in 2014, he was Chief Investment Officer Europe at ING Investment Management. Before moving to insurance and asset management, Mr Van der Giessen had a senior leadership role at ING Direct out of Madrid. He started his career at NMB, a former retail bank in the Netherlands. He holds a Master’s in Geology and Geophysics from the University of Utrecht, Netherlands.

**Holger Kerzel**

Holger Kerzel is responsible for equity and infrastructure investments for Munich Re and ERGO, and for clients from outside the company group. Before being appointed to the management in 2013, he was in charge of equity portfolio management. Prior to hiring on at MEAG in 2000, he was a Portfolio Manager at Munich Re. He began his career at Hypo Capital Management AG.

**Marc Wolbeck**

Marc Wolbeck is head of division in BaFin and focuses primarily on the prudent person principle of insurance companies. He started to work with Dresdner Bank AG and joined insurance supervision in 2001.

**Dimitris Zafeiris**

Dimitris Zafeiris is Head of the Risks and Financial Stability Department and is responsible for EIOPA’s activities in the areas of financial stability, crisis management and studies and statistics. On an interim basis he is currently also heading the Supervisory Processes Department. Before joining EIOPA, he ran the risk management unit in a commercial bank where he was responsible for the management of projects such as the implementation of Basel II and external asset quality reviews. Prior to this, he held roles as investment director, portfolio manager and analyst in a number of firms in the asset management industry. He holds a Master of Science in Finance and a Bachelor of Science in Economics.
Financial Times Live and MandateWire presented the Managing Assets for Insurers Europe half day conference in Munich as the second part of a series to be held around the world. With European insurers squeezed by low and negative interest rates, the agenda explored the search for yield and the challenges and opportunities that arise from it. Industry experts provided crucial insights into diversifying portfolios, asset allocation and how insurers can move forward in a volatile economic landscape.

The conference addressed several key themes, but the most prevalent was that the search for yield is still very much an ongoing priority for insurance companies and asset managers. There are tentative signs of economies around the world improving and rates potentially rising in one or two places, but, in the grand scheme of things, this is small movement and the overall sense was that insurers are still very much looking for yield wherever they can find it.

Building economic resilience in a challenging economic environment

Jérôme Jean Haegeli, Managing Director – Head of Investment Strategy at Swiss Re opened the day with a keynote interview on building economic resilience and the current state of the insurance investment market. With the IMF upgrading its forecast again he said things in Europe are looking up, with US growth also looking solid and the real effects of Brexit yet to be seen. Markets are in a sweet spot right now, according to Mr Haegeli, as inflation rates are low, but he sees this changing in 2018.

Monetary policy changes implemented by the FED show they view the risks around inflation outlook to be much more symmetric. Mr Haegeli does not believe that the market has understood this yet and this will lead to more of a tightening from the FED. Changes in policy have pressured insurers to a more underwriting discipline and lowered investment returns. This along with the low interest environment, have pushed them towards investing in more credit, illiquid and alternative assets. Swiss Re between 2011-2017 has personally increased investment heavily in higher rated credit from 15 percent to 35 percent, believing that the asset class is highly rated, produces good yield and has good default characteristics. Infrastructure bonds are the most attractive but most underinvested at about 1 percent as they are so difficult to access. He believes that a template needs to be built for infrastructure as an asset class so that it can be easily accessed and therefore less staff needed to work on infrastructure asset projects.

The next important subject discussed with Mr Haegeli was ESG. Swiss Re has 150 billion assets under management and 90 percent is managed according to ESG benchmarks and ESG criteria. The Swiss Re reason for this is that it makes economic sense. They do this using the three-pillar approach: inclusion, focusing on sustainable investing like green bonds and sustainable infrastructure; enhancement, managing the portfolio according to ESG benchmarks or criteria where not possible; and exclusion, removing certain assets that can help improve ratings.

Maximising fixed income returns in an SCR framework

The next presentation from Richard Ford, Managing Director at Morgan Stanley focussed on three main things. Morgan Stanley tries to generate the optimal benchmark which the fixed income group takes to be its risk-neutral position. The group then looks to maximise returns for that benchmark by generating capital gains and ensuring they own the right companies in terms of the running yield. They put great importance on understanding the macro backdrop and global outlook, because there are global assets available which could increase that return. They still believe that there is a relatively positive macro backdrop for risk assets, recognising that they are fair value today, but that it is likely they will become expensive because of the easy financial conditions before the end of this cycle.
Investing for alternative incomes

A big part of the search for yield was discussed in the next session with **Jelle van der Giessen** Chief Investment Officer of NN Group and **Holger Kerzel**, Managing Director for Equity & Infrastructure Portfolio Management at MEAG about alternatives infrastructure, equity infrastructure, and debt. For Mr van der Giessen Dutch mortgages are one of the larger asset classes that he has seen increasing in the last year where the returns are still very attractive and the risks, low. Infrastructure, in general, has characteristics which are well suited to the liability side, which is very long term in a big insurance organisation and has stable cash flows. Infrastructure has therefore become the most attractive asset class. Insurers are still looking for more alternatives, like infrastructure, but it is difficult to source, and one overriding theme of the morning was the importance of scale and expertise, and how different insurers have built up experience in different types of private assets and alternative assets.

If rates rise and conventional assets look appealing again the consensus shared by Mr van der Giessen and Mr Kerzel was that they would stick with these private markets as their experience and expertise grow.

Axā’s ESG framework is driven with economics in mind. In ESG there is a high correlation between high ESG factors and good, consistent, attractive yields. When looking at commercial real estate debt and infrastructure debt with regards to ESG factors, Axā does not look solely at the project but at everything around it. This includes governance issues, such as the way the company deals with human rights and employees, how they are managed or how they are treated differently. These all come from pre-defined questions that must be satisfied until answered completely and correctly. Companies are now having to become more ESG focussed so that they answer investors needs and meet their ESG criteria. They have realised they must abide by ESG in order to be attractive for potential investors on a consistent basis. While information about how illiquid assets measure up to ESG criteria is scarce, some asset classes are better than others, such as real estate, which is particularly good at demonstrating how it performs under ESG criteria.

Risk and reward

In our final interview with **Marc Wolbeck**, Head of Division at BaFin and **Dimitris Zafeiris**, Head of Department at EIOPA we heard that, while ESG is important for them, they see it very much as secondary to their primary goal of protecting policyholders and fulfilling policyholder needs. EIOPA have recently released a report focussing on how insurers’ investment behaviour has changed in the last five years. From this data they found that the search for yield is at the forefront of many insurers’ challenges as they change portfolios to adjust to interest rates in order to find return on investment. There is a deterioration of the credit quality of asset portfolios and a shift towards lower grades. The regulators also noted that there was some concern about the shift to unit-linked products, away from guaranteed products and the implications of that. This could be something that is explored further as the industry continues to move in this direction.
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Entwicklung einer Anlage in Höhe von 100 US-Dollar (seit Auflegung)


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