



Insurance Asset Management Awards 2018

THE WINNERS



Gold sponsor

29 NOVEMBER 2018 De Vere Grand Connaught Rooms, London

AON
Empower Results®

Supported by



Chartered
Insurance
Institute

insuranceassetmanagement.net/awards



@IAME_2018 #InsuranceAMawards

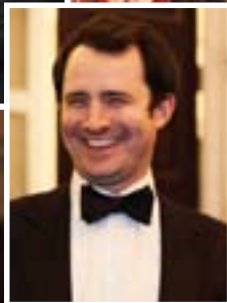


Insurance Asset Management Awards 2018





Insurance Asset Management Awards 2018





Insurance Asset Management Awards 2018

CONTENTS

35 Overview of 2018 and judges

Selected winners profiles:

38 Active Manager of the Year: **Morgan Stanley Investment Management**

39 Innovation Provider of the Year: **Morgan Stanley Investment Management**

42 Investment Strategy of the Year: **Wesleyan**

43 Passive Manager of the Year: **SPDR ETFs**

44 Fixed Income Manager of the Year (up to €100bn AUM): **TwentyFour Asset Management**

45 Fixed Income Manager of the Year (over €100bn AUM): **J.P. Morgan Asset Management**

46 Alternatives Manager of the Year: **Aviva Investors**

47 Emerging Markets Manager of the Year: **HSBC Global Asset Management**

48 Best Solvency II Tech Solution: **Moody's Analytics**

WITH THANKS TO OUR SPONSORS

Gold sponsor



Supported by





Insurance Asset Management Awards 2018

OVERVIEW

The Insurance Asset Management 2018 Awards held at the De Vere Grand Connaught Rooms, London, rewarded all those who have excelled in the insurance industry and who have displayed exemplary levels of innovation in this space. Comedian Kerry Godliman conducted the evening, presenting trophies to all the winners. Congratulations to all the prize winners and a very well done to all those shortlisted firms.

Thanks must go to the Gold Sponsor of the awards Aon and the supporter, the Chartered Insurance Institute. The judges also played a huge part in helping to determine the winners.

We look forward to welcoming you all with open arms again in 2019 and rewarding all those that continue to excel in the insurance asset management and investment space.

Visit www.insuranceassetmanagement.net for more details and to read all the latest news and commentary.

JUDGES



Adam Cadle
Editor
Insurance Asset Management



Bruce Porteous
Investment Director, Insurance Solutions
Standard Life Investments



Matthew Connell
Director of Policy and Public Relations
Chartered Insurance Institute



Hugh Savill
Director of Regulation
Association of British Insurers



Michael Leonard
Head of Insurance Solutions Group
LV=



Deepak Seeburrun
Head of Insurance EMEA
HSBC Global Asset Management



Prasun Mathur
Head of Shareholder Investments
UK & Ireland Life, Aviva



@IAME_2018

#InsuranceAMawards



Insurance Asset Management Awards 2018

THE WINNERS

INSURANCE COMPANY OF THE YEAR

LV=

INVESTMENT STRATEGY OF THE YEAR

Wesleyan

ESG INVESTMENT STRATEGY OF THE YEAR

Royal London Asset Management

INSURANCE CONSULTANCY OF THE YEAR

EY

PASSIVE MANAGER OF THE YEAR

SPDR ETFs

ACTIVE MANAGER OF THE YEAR

Morgan Stanley Investment Management

FIXED INCOME MANAGER OF THE YEAR (up to €100bn AUM)

TwentyFour Asset Management

FIXED INCOME MANAGER OF THE YEAR (over €100bn AUM)

J.P. Morgan Asset Management

Highly commended: Schroders Investment Management

ALTERNATIVES MANAGER OF THE YEAR

Aviva Investors

INFRASTRUCTURE MANAGER OF THE YEAR

Allianz Global Investors

PROPERTY MANAGER OF THE YEAR

AXA Investment Managers - Real Assets

EMERGING MARKETS MANAGER OF THE YEAR

HSBC Global Asset Management

INDEX PROVIDER OF THE YEAR

MSCI

RISK MANAGEMENT FIRM OF THE YEAR

BlackRock

BEST SOLVENCY II TECH SOLUTION

Moody's Analytics

TECHNOLOGY FIRM OF THE YEAR

Financial Risk Solutions

INSURANCE ADVISORY FIRM OF THE YEAR

EY

INNOVATION PROVIDER OF THE YEAR

Morgan Stanley Investment Management

CHIEF INVESTMENT OFFICER OF THE YEAR -

sponsored by Aon

Guillermo Donadini, AIG

SUSTAINABILITY SUMMIT

ESG, SRI, Impact, Sustainability and Governance

TUESDAY 12 MARCH 2019

Waldorf Hilton, London

REGISTER NOW

WWW.PENSIONSAGE.COM/SUSTAINABILITY

REGISTER TO ATTEND AND STAND THE CHANCE TO WIN AN APPLE WATCH ON THE DAY OF THE CONFERENCE!

Follow the event on Twitter: #PASustainabilitySummit

Sponsored by



Supported by





Insurance Asset Management Awards 2018

ACTIVE MANAGER OF THE YEAR

Morgan Stanley Investment Management

Morgan Stanley

INVESTMENT MANAGEMENT

The Active Manager of the Year Award recognises the manager that has demonstrated consistent outperformance and an innovative approach to its investment strategy.

With its strong proven performance in active funds, demonstrating consistent value add, according to the judges, the clear winner is Morgan Stanley Investment Management (MSIM). Its overall efforts in active management, the breadth of its actively managed strategies in conjunction with efforts to integrate insurers' objectives and Solvency II requirements, and its number one ranking in AUM for non-affiliated insurance actively managed equity mandates¹, makes MSIM an exemplary firm.

MSIM has a range of active fundamental equity investment teams who manage several strategies. All teams are dedicated to their own unique research approaches and core investment principals.

For the purpose of representing equity capabilities in this award category, MSIM has presented the Global Opportunity equity fund which, in the 12 month period ending 30 June 2018, produced outstanding performance.

As of 30 June 2018, the team managed £16.4bn in assets under management of which £850m is managed on behalf of global insurance clients.

The fund seeks to hold 30 to 45 positions with its top 10 holdings generally accounting for 50% of portfolios. The result is an active portfolio that looks very different from the benchmark, with active share generally 90% or higher, and tracking error ranging from 5% to 10%.

The Global Opportunity fund is managed by Kristian Heugh within the Counterpoint Global platform. The team has a strong culture, with guiding principles and core values. The investors are organised to encourage creative and collaborative decision-making and MSIM believes this contributes to their low turnover.

The team's culture, perspective and insight have produced superior results for clients over time. Indeed,



the Global Opportunity strategy as represented by the MS INVF Global Opportunity Fund Class Z has achieved attractive absolute and relative net returns for all rolling 3-year periods since its inception on 30 November 2010 through to 31 March 2018. Congratulations.

¹ Survey published by Insurance Asset Outsourcing Exchange: "Insurance Investment Outsourcing Report", 2017 edition. Figures provided as at date of award submission



Insurance Asset Management Awards 2018

INNOVATION PROVIDER OF THE YEAR AWARD

Morgan Stanley Investment Management

The Innovation Provider of the Year Award aims to reward those insurance providers/asset managers excelling in the area of investment, product design, technology or any other area and have met the needs of their clients.

Excelling in this field is Morgan Stanley Investment Management (MSIM) for its new protected equity fund designed by an interdisciplinary team of investment, insurance and structuring specialists to enable European insurance companies to access equity exposure in a Solvency II capital-efficient manner.

Generating attractive risk-adjusted returns in an environment characterised by low yields and high volatility is a challenge for all investors. Insurers have the added complication of managing capital requirements under Solvency II.

MSIM has designed the innovative Equity Risk Managed (ERM) fund that can provide significant economic and regulatory capital benefits to insurers. The structure combines efficient factor-based investing that has demonstrated substantial alpha potential, a risk-control mechanism reducing economic volatility, hard downside protection via a put strategy which reduces the SCR, and may also take advantage of call option premiums. These combined elements aim to improve the risk and capital efficiency of investing in equity for

insurance companies. Since inception in April 2017, the fund has delivered robust relative performance while reducing volatility and the SCR (typically 13% but as low as 5%), is c. three times lower than the standard 39% charge.

The low volatility environment in 2017 supported the fund's +9.3% return to year end. The one-year return to April 2018 was +6.7%. The short-lived bout of volatility experienced in Q1 2018 demonstrated the responsiveness of the strategy to these changes – the strategy risk control was activated with a reduced equity weight and the put option was increased.

The Equity Risk Managed (ERM) Fund can provide significant economic and regulatory capital benefits to insurers

Morgan Stanley

INVESTMENT MANAGEMENT



While performance was very similar to that of the MSCI World, the volatility reduction was notable. Since then the volatility environment has eased and the ERM fund beta to equity has increased.

The judges were very impressed with the performance of the fund and the structure within it to combat market volatility. Well done to all involved.

Figures provided as at date of award submission



@IAME_2018

#InsuranceAMawards



Insurance Asset Management Awards 2018

GLOBAL BRANDS:

An investment solution for insurers in an uncertain world



WILLIAM LOCK
Portfolio Manager,
Head of International
Equity Team



BRUNO PAULSON
Portfolio Manager

Lossing money is worse than missing the chance to make it – a belief long held by the International Equity Team, and one shared by many of the insurance companies that choose to invest with us. We understand that our clients' financial obligations are real, and that the risk of not meeting those obligations given loss of capital, takes precedence over the opportunity to earn excess relative returns.

The Morgan Stanley Investment Funds (MS INVF) Global Brands fund has almost two decades' track record of compounding. Our investment process has been tested in both up and down markets, and the resilient nature of the strategy has supported our clients in uncertain markets.

We focus on high quality companies with strong intangible assets, notably brands or networks, pricing power and

strong management, which should deliver high and sustainable returns on operating capital employed, high gross margins and strong free cash flow generation.

These companies are fairly rare so, when we buy them, our conviction is reflected in meaningful position sizes, and an active share of greater than 90%. The fund has provided long-term capital appreciation with lower long-term volatility than that of broad benchmarks. This investment result resonates with clients seeking resilient long-term investment solutions.

ENGAGING WITH SUSTAINABLE COMPOUNDERS

As active investors, we are ever vigilant to the changing consumer and competitor landscape and mindful of potential risks to the sustainability of long-term returns

on capital. This includes material ESG risks and opportunities. Our portfolio managers analyse material ESG factors themselves as part of their bottom-up fundamental research. We believe that incorporating ESG is essential to long-term compounding, helpful in identifying sustainable compounders and picking the winners from the losers.

AN ACTIVE PORTFOLIO TO PROTECT AGAINST TODAY'S UNCERTAIN MARKETS

High quality is by its nature less exposed to potential adverse events, as demonstrated by the Fund's history of relative out-performance in down markets. We believe the Fund can benefit investors who are looking for companies that are robust, and for portfolio managers that own stocks for the long term rather than just rent them.

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class I Shares	-2.04	26.00	5.11	5.72	5.39	20.08	14.05
MSCI World Net Index	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83

Performance shown net of fees and in USD. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management.

Morgan Stanley

INVESTMENT MANAGEMENT

For Professional Client use only. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested. Marketing communication issued by Morgan Stanley Investment Management (Ireland) Limited. Registered Office: The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland. Registered in Ireland under company number 616662. Regulated by the Central Bank of Ireland. There are additional risks involved with this type of investment. Please refer to the Fund's Prospectus and Key Investor Information Document for full risk disclosure. Documents available free of charge from the above address or online at morganstanley.com/im. The opinions expressed are those of the authors as of the time of publication and are subject to change as per economic and market conditions. We do not take responsibility for updating the information/views contained here or otherwise advise of changes in our opinion or in the research or information. This does not constitute investment advice, is not predictive of future performance, and should not be construed as an offer to buy or sell any security/instrument or to participate in any trading strategy.

CRC 2393982 Exp. 24/01/2020

Morgan Stanley

INVESTMENT MANAGEMENT

Global Perspective and Expertise in Insurance Investment Management

Morgan Stanley strives to provide outstanding long-term investment performance, service, and a comprehensive suite of suitable investment management solutions for insurance clients, including private credit and equity, real estate, infrastructure and traditional assets. Our dedicated insurance team are committed to understanding the objectives of each of our insurance clients, and striking the right balance in return, risks, and regulation.

Please contact us for further information:
Morgan Stanley Investment Management Ltd
25 Cabot Square
London E14 4QA

email: MSIM_Insurance@morganstanley.com
tel: 020 7677 8647
www.morganstanley.com/im

For professional Client Use only

Marketing communication issued by Morgan Stanley Investment Management Limited. Authorised and regulated in the UK by the Financial Conduct Authority. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA. Registered in England and Wales No. 1981121.



Insurance Asset Management Awards 2018

INVESTMENT STRATEGY OF THE YEAR

Wesleyan

Following on from its win as Active Manager of the Year at the Insurance Asset Management Awards 2017, Wesleyan scooped the Investment Strategy of the Year Award for 2018.

Getting the investment strategy right is one of the biggest challenges an insurance company has to overcome, particularly given the current economic environment. This award recognises the insurance company that has implemented an investment strategy that sets the standards for the industry to follow. Wesleyan excelled in these fields.

Wesleyan's Investments department is a well-established fund management team consisting of fund managers supported by investment analysts who cover specific market sectors. The firm's core 'buy and hold' strategy aligns with this objective and runs concurrently with a contra-cyclical approach, identifying out-of-favour stocks with long-term potential.

On days when markets are down, the firm is likely to be buyers of equities rather than sellers. If a company issues a profit warning, the share price may overreact, so Wesleyan assesses the reasons behind the fall, and if its team believes that long-term fundamentals are still supportive and the shares show value, it looks to buy. This leads it to become a liquidity provider typically allowing it to acquire shares without having to worry about market impact.

Having a long-term strategic view means that the firm's funds are well-positioned for potential market volatility such as political instability in the UK, particularly important given ongoing Brexit negotiations, and overseas. This means that Wesleyan can overcome many of the challenges faced by those who aim to achieve quick returns.

It is also a key element of Wesleyan's strategy that it maintains low portfolio turnover by industry standards. When combined with low market impact, it is able to keep direct and indirect trading transaction costs low for customers, with direct equity funds experiencing beneficial slippage. To further reduce the volatility of returns for customers, risk is managed through diversification both across and within asset classes.

The strategy works. Over the past 10 years, circa 80 per cent of the investment funds it manages have been in the top

WESLEYAN
we are all about you



quartile. The firm's Investments department manages a range of funds that have a collective current value of more than £7bn. Furthermore, according to the last published whole-of-market report, produced by an independent third party, Wesleyan's With Profits Fund was ranked as the top performer over the last decade. The judges were particularly impressed with the firm's clear approach and the people values within the company. Congratulations on an outstanding win for a firm which is a market leader.



Insurance Asset Management Awards 2018

PASSIVE MANAGER OF THE YEAR

SPDR ETFs

The Passive Manager of the Year award celebrates the manager that offers investors cost effective market access and shows a true understanding of the needs of their clients. This year the award went to SPDR ETFs.

Standing out at the top of the pile, SPDR ETFs is a global industry leader and is well positioned to partner with insurance companies to help them understand how they can use ETFs to address various challenges. SPDR is backed by the strength and access of State Street Global Advisors, the third-largest asset manager in the world with \$2.73trn in AUM and in 1993, created the first US exchange-traded fund, SPY, which tracks the S&P 500 and is the largest ETF in the world.

The firm has more than 35 years of indexing experience and over the decades, SPDR has demonstrated stability, reliability and a track record of innovation. As industry pioneers, SPDR has maintained thought leadership in the ETF space and introduced innovations including a full range of sector-focused ETFs and its convertible bond ETF.

SPDR's ETFs can be used to quickly provide diversified exposure that can shift the duration, credit quality or yield in a portfolio. SPDR has a range of Fixed Income ETF exposures that cover a diverse range of credit exposures and maturity segments.

In addition ETFs can be used during portfolio restructures to manage the associate portfolio risks such as interest rate and credit risk. The ability to mitigate market risk is a key consideration and ETFs can be used to gain specific market exposure on an interim or longer term basis. An increasing number of institutional investors are now using ETFs as a liquidity sleeve for portfolio management flexibility.

SPDR's size and position as one of the leading index portfolio managers allows it to effectively trade in both the primary and secondary markets which in turn optimizes benchmark tracking. They also allow cash allocation to be kept to a minimum which reduces cash drag. The judges were particularly impressed with the firm's performance over the year – finishing 2018 as the number 2 in gathering assets

STATE STREET
GLOBAL ADVISORS.
SPDR



within fixed income ETF assets in Europe - in what is an extremely competitive market.

SPDR ETFs has proved time and time again throughout the year that it is a market leader in all that it has done and has repeatedly shown how important ETFs are within an insurance investment portfolio for balancing risk and obtaining returns.

Congratulations to all at the company for making SPDR ETFs such an influence within the insurance market.



@IAME_2018

#InsuranceAMawards



Insurance Asset Management Awards 2018

FIXED INCOME MANAGER OF THE YEAR (up to €100bn AUM)

TwentyFour Asset Management



TwentyFour Asset Management now has £14bn of assets under management, including over £320m for insurance clients.

Described by the judges as displaying good performance, a fresh approach, strong endorsements and an effective service proposition, TwentyFour Asset Management also runs the highly exemplary Absolute Return Credit Fund with an efficient cost of capital that can be reported with full transparency on a daily basis if required.

The firm can also run segregated mandates with a bespoke portfolio of stocks targeting a specific or maximum total capital charge.

These funds can be managed to agreed investment restrictions to give an insurance company control over the shape of the portfolio, while tapping into TwentyFour's stock selection and asset allocation skills where appropriate. This is achieved with the help of TwentyFour's proprietary Observatory system, which enables its investment team to track the capital charge of any bond in the market.

Developed in-house and specifically designed to seek out the best investment opportunities in fixed income, the system stores more than 26,000 bonds every day across global investment grade, sovereigns and high yield.

With daily data going back to 2003, Observatory calculates the historic volatility of every bond and CDS instrument and shows TwentyFour cost of capital on a line by line and sector by sector basis, flagging opportunities to improve the capital efficiency of the portfolio.

Across the firm, TwentyFour's process is high conviction, with funds tending to hold a relatively small number of stocks, allowing the managers to be nimble and respond quickly to changing risks. The business houses some of fixed income's best portfolio management talent, individuals who have been recognised with awards for their performance and excellence in growing the business from a standing start in 2008.

TwentyFour is now a truly global fixed income boutique, with a list of institutional and wholesale clients across



North America, South America, Europe and Asia. It launched its first US mutual fund in April 2017. In the last 12 months, TwentyFour has broadened its client base significantly, adding a number of institutional clients, and the portfolio managers are making an ever increasing number of trips to Asia to respond to growing interest from the region.

It is all too clear why TwentyFour is such a special firm and currently stands out as the beacon among the crowd.



Insurance Asset Management Awards 2018

FIXED INCOME MANAGER OF THE YEAR (over €100bn AUM)

J.P. Morgan Asset Management

J.P.Morgan
Asset Management

Fixed income has evolved from a safe sleepy asset class into a dynamic and diverse option for insurance firms today. The Fixed Income Manager of the Year (over €100bn AUM) Award recognises those providers with over €100bn AUM in the institutional investment space that have not only displayed innovation in this area to take advantage of the opportunities out there, but also have the performance numbers to prove their expertise.

Described by the judges as being a strong firm with solid supporting case studies, J.P. Morgan Asset Management (JPMAM) is the market leader. In 2017, JPMAM's insurance general account assets under management (AUM) grew by \$17.6bn, or 20.6%. That growth was primarily attributed to new customised fixed income mandates. The firm's fixed income platform currently manages \$66.6bn for insurers globally and \$17.3bn for insurers in EMEA.

JPMAM's fixed income portfolios are managed by 21 dedicated fixed income insurance professionals globally, five of which are based in EMEA. They leverage the research and expertise from the sector specialists and work closely with their in-house global insurance strategy and analytics team.

The JPM insurance fixed income team has a background in portfolio management, derivatives marketing, accounting and insurance capital markets. This experience helps the firm to have a deeper understanding of the unique investment objectives and constraints of insurance companies and has helped to deliver customised fixed income solutions to clients with objectives such as buy and maintain, liability matching, investment income/book yield management, total return or SCR capital-adjusted returns.

JPMAM has consistently helped to solve client complex investment challenges through incorporating Solvency capital ratio requirements, quantitative research and book yield attribution. The firm recommends a balanced scorecard approach to defining and measuring performance, given the multiple stakeholders, investment objectives and constraints in an insurance company. A key component of this approach is providing accurate attribution of changes in book yield to



trades actively implemented versus trades resulting from cash flows, coupons and maturities. The book yield of purchases is compared to the book yield of the weighted average benchmark yield on the date cash is available to invest; the book yield leaving the portfolio because of sales; and the book yield leaving the portfolio because of coupon, maturities and pay downs. Clients are delivered a detailed book yield attribution as part of a balanced scorecard.

Congratulations to a stand-out firm for an excellent year.



@IAME_2018

#InsuranceAMawards



Insurance Asset Management Awards 2018

ALTERNATIVES MANAGER OF THE YEAR

Aviva Investors



Alternatives have become an essential part of UK/European and global insurance firms' portfolios. The Alternatives Manager of the Year Award recognises those firms that have shown a true flair for extracting value from the alternatives space to the benefit of their insurance clients.

Leading the pack is Aviva Investors. The firm's track record in alternative income assets dates back to 1984 when it started to provide commercial real estate finance. Since then, its private markets capabilities have grown, and as at 30 June 2018, it managed £20bn across infrastructure debt and equity, private corporate debt and structured finance (including senior debt on collateralised loan obligations, export credit agency loans and collateral swaps).

Origination of alternative income assets amounted to £3.9bn in 2017, with £2.4bn assets for the Aviva UK annuity portfolio across a range of asset classes, terms and investment grades. Aviva Investors has a broad platform for monitoring the illiquidity premia available across private assets for investors seeking multi-asset mandates delivering relative value.

As well as the firm's strong research and origination capabilities, Aviva Investors has a rigorous approach to monitoring environmental, social and governance (ESG) criteria. It aims to ensure that ESG considerations are wholly integrated into day-to-day decision making, to help improve investment outcomes for clients and society, through reducing environmental, regulatory and obsolescence risk. To do this, dedicated governance and responsible investment specialists work collaboratively with responsible investment officer, fund managers and analysts.

A dedicated credit team works alongside analysts and investment specialists, with the tools and skills to rate non-standard issues. All prospective investment decisions are assessed by this independent credit function – essential

The firm's track record in alternative income assets dates back to 1984 when it started to provide commercial real estate finance



under the current regulatory regime.

Aviva Investors is at the forefront of innovation in alternatives, extracting value for insurance clients. It has the combination of skills and scale to take on a wide variety of complex transactions, drawing on a deep network of contacts. Its expertise in risk, credit analysis and data analytics is critical, allowing the firm to assess, rate and structure a variety of transactions across real estate, infrastructure and private corporate debt.



Insurance Asset Management Awards 2018

EMERGING MARKETS MANAGER OF THE YEAR

HSBC Global Asset Management



Emerging markets lie at the heart of HSBC Global Asset Management's business and strategy. The business has over \$113.7bn in emerging market assets worldwide, managed by over 200 dedicated professionals in 10 emerging market locations¹.

In order to provide relevant emerging markets access to insurance clients HSBC Global Asset Management constantly reflects market developments by enhancing and evolving its capabilities while expanding the range of instruments in which we invest.

The firm's array of products and solutions includes a comprehensive range of EM debt and equity strategies. The global EM debt offering includes hard and local currency strategies (and blends of the two), investment-grade, corporate, inflation-linked and total return strategies.

On the EM equity side, HSBC Global Asset Management offers one of the longest running and most differentiated frontier markets equity offerings in the industry, with a dedicated team of investment professionals devoted to this resource intensive asset class.

The inclusion of mainland Chinese securities into some of the world's most widely tracked indices is a game-changer. HSBC has the widest and deepest presence in China among all foreign financial institutions, and is the leading foreign bank in China, having been actively participating in free trade zone developments. As these markets develop, they generate short-term inefficiencies which the firm's dedicated investment teams exploit to deliver superior risk-adjusted returns for clients.

On top of this, HSBC Global Asset Management applies three steps to make an EMD total return strategy more efficient in terms of the SCR market. It applies a re-weighting algorithm to increase the expected return on SCR Spread by 15% to 25%; hedges USD positions only, to EUR and leaving non-USD positions unhedged and only use CDS to buy protection and not to sell protection. This strategy gives an SCR Market of around 15% to 18% depending on positioning EM currency return potential is still available.

The judges were quick to applaud this leading proposition and it must be noted that this is a second successive win for



HSBC Global Asset Management in this category.

The firm stands head and shoulders above the rest and looks set to continue its high generation of returns along with an exciting and positive continuing presence in the Chinese markets, all with the ultimate goal of boosting insurer's portfolios.

A huge congratulations to all at the firm on winning a prestigious award.

¹as at 30 September 2018



@IAME_2018

#InsuranceAMawards



Insurance Asset Management Awards 2018

BEST SOLVENCY II TECH SOLUTION OF THE YEAR

Moody's Analytics

MOODY'S
ANALYTICS

Moody's Analytics, a leader in Enterprise Risk Management (ERM), has won this award for the second consecutive year. Its RiskIntegrity™ Suite and Scenario Generation solutions are designed to address insurance companies' risk and solvency needs, including both regulatory and internal management requirements.

The RiskIntegrity Suite, an end-to-end regulatory risk and solvency solution, delivers out-of-the-box standard formula and internal model capabilities (covering SCR and MCR calculations) and regulatory reporting QRT capabilities. It has comprehensive risk module coverage for standard formula and offers complete flexibility for Monte Carlo aggregation to support internal model calculations. These features are combined with robust data management capabilities and integrated regulatory reporting. Additionally, Moody's Analytics offers RiskIntegrity™ Insight, a new strategic tool that allows insurers to project financial and risk metrics under alternative forward-looking economic and insurance scenarios.

Among the many insurers that take advantage of Moody's Analytics offerings, one leading insurer selected a number of Moody's Analytics solutions for the valuation components of their internal model, strategic asset allocation, and portfolio optimisation. Another chose the Moody's Analytics Economic Scenario Generator (ESG) for market risk calculation as part of their Solvency II internal model, and will also benefit from the flexibility of the ESG for investment modelling and stress and scenario testing.

Moody's Analytics also assisted a firm which required a solution to model capital requirements in preparation for an internal model approval application to the UK PRA. Moody's Analytics software allowed the insurer to take

The RiskIntegrity Suite, an end-to-end regulatory risk and solvency solution, delivers out-of-the-box standard formula and internal model capabilities



ownership from an early stage in the project by being able to leverage the easy-to-use solution. The solution had to be flexible to meet the firm's business and methodology requirements, enable fast and effective transfer of ownership, provide appropriate governance and control, support a range of what-if analysis, and integrate with their existing IT infrastructure. The firm was able to configure their specific capital modelling requirements covering risk factor modelling, liability proxy modelling, and solvency metrics. Based on its range of technical offerings, the judges recognised Moody's Analytics for helping a number of insurers to achieve their goals.



Insurance Asset Management Awards 2018

◆ Winner ◆

Best Solvency II Tech Solution



Insurance Asset Management Awards 2018





**Insurance Asset
Management Awards 2019**

SAVE THE DATE

28 November 2019

The Waldorf Hilton, London