

European Insurance Industry 2022

In Search of Better Returns

OVERVIEW & METHODOLOGY

This report provides a detailed analysis of how European insurers use third-party asset managers to navigate the investment and regulatory environment. The report offers breadth and variety of data, detailing historical assets under management (AUM) and asset allocations, AUM growth forecasts, and estimates of insurance assets addressable for external asset managers.

The report provides detailed, Europe-wide insight into the key market trends via three thematic report chapters. The first examines the key drivers behind growth, strategic partnerships with asset managers throughout the region and the level of fees for buy-and-hold mandates, and fee pressure across the region. The second examines the competitive landscape of the European insurance industry and outsourcing opportunities across the region. The third deep dives into the growing unit-linked market, exploring outsourcing, growth opportunities, challenges, and responsible investment trends. The report also includes dedicated country-specific chapters that focus on the major European insurance markets: the U.K., France, Italy, Germany, Switzerland, and the Netherlands.

USE THIS REPORT TO

- Identify and assess opportunities in the European insurance investment industry
- Gain insight into the kinds of products and services that will become necessary to win insurance business in Europe and assess the future of asset management outsourcing
- Assess further evolution of strategic partnerships and pricing
- Evaluate European insurers' asset allocation by region and asset class, how they are using nonaffiliated managers to source and oversee investments, and their responsible investing

QUESTIONS ANSWERED

- What does the potential end of the era of low yields and the risk of persistent high inflation mean for insurers' allocations to private markets?
- What are the benefits, and drawbacks, of strategic partnerships with insurers for asset managers?
- How do fees for insurance mandates differ by market and mandate size?
- Where are European insurers planning to increase their use of third-party asset managers and how can asset managers take advantage of those opportunities?
- Which unit-linked markets offer the most opportunities for asset managers?

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- Digital report in PDF format
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- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

- **Key Market Data:** Explore a comprehensive overview of the general account and unit-linked insurance markets in Europe, which includes historical and projected AUM, five-year compound annual growth rates (CAGRs), and amount of assets that are potentially addressable for external asset managers. Additionally, analyze and compare side-by-side the general account asset allocation and AUM for 13 European countries.
- **Challenges:** Identify key challenges facing insurers on topics including fee pressure, manager selection, and gaining new business. Assess insurers' insights on current and estimated fee levels, important factors influencing insurance business growth and working with external asset managers, and more.
- **Opportunities:** Understand insurers' perspectives on the anticipated changes in allocations to thematic areas and sustainable investment strategies, as well as expected demand for climate solutions. Additionally, review anticipated changes to sustainable fixed-income strategies, preferred regions of new credit commitments, approaches to decarbonize fixed-income portfolios, and changes in allocation to government and corporate bonds by region.



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Exhibit 3.14

Asset Managers' Views on the Most Challenging Obstacles to Growing Unit-Linked Insurance Assets, 2022

Source: Cerulli Associates

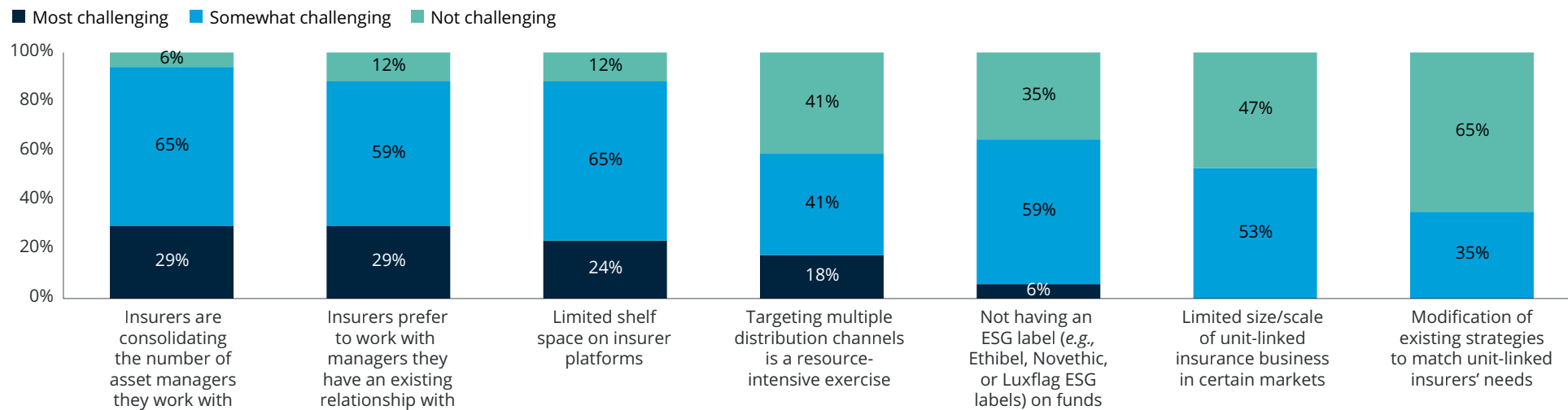


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