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## INSURANCE COMPANIES DRIVING A NEW DYNAMIC



INDEFI is an independent strategy advisory company specialised in the asset management industry (including private equity, infrastructure and real estate).

Our mission is to help our clients make the right decisions so that they can meet their growth objectives and successfully implement their business development strategy.

We provide our clients with fact-based and quantitative market analyses, which systematically underpin our strategic recommendations.

Our strategy advisory activities rely on proprietary data sourced by our dedicated market research business unit. INDEFI Market Research has 15 years of experience in providing market intelligence services to third-party asset managers.

We provide insights into the key markets and investor segments that our clients address:

- Asset owners / institutional investors (pension funds, insurance companies, bank own accounts, foundations and endowments);
- Corporate investors (treasuries, employee saving and pension schemes) ;
- Wholesale fund buyers and sellers, platforms ;
- Retail investors through distribution networks.

We focus on all European markets and maintain an ability to conduct research around the globe.

Based in Paris, France, we are a team of 15 dedicated consultants with seasoned experience of the asset management industry

\* \* \*

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## Objectives of the research

For over 10 years, INDEFI Market Research has been providing third-party asset managers with the reference annual market research covering the institutional segment in France.

This market research focuses on the specifics of the French institutional asset management market, provides an overview of key market trends, reviews business development opportunities for asset managers and offers a comprehensive analysis of the competitive environment.

It is based on the proven INDEFI Market Research methodology that relies both on quantitative and qualitative inputs primarily obtained from one-on-one interviews with key investment decision-makers at major institutional investors.

## Key topics covered in the 2016 report

- Institutional market dynamics and outlook
  - *Asset growth perspectives for the institutional asset management market*
  - *Changes in asset allocations*
- Fixed income diversification
  - *Review of the main adjustments in fixed income investments implemented by institutions in the current low yield environment, including high yield, emerging markets debt and private debt (loans)*
- The impact of Solvency II on equity investments
  - *How institutional investors are adapting their equity allocations to Solvency II*
  - *The use of investment solutions (hedged equities) as a way forward for equity investments*
- Real estate investments: the diversification challenge
  - *Analysis of institutional investments in real estate*
  - *Diversification opportunities (incl. international diversification)*
  - *Use of third-party delegation*

## Competitive market (third-party delegation) analysis

- *RFP market update*
- *Competitive positions of third-party asset managers (measure of the commercial footprint)*
- *Ranking of third-party asset managers by AuM market share*
- *2016 quality leaders (qualitative ratings assessing perception and commercial relationships by institutional investors)*

**210 PARTICIPATING INSTITUTIONS  
MANAGING OVER €2,300 BN IN ASSETS  
DELEGATING €340 BN TO THIRD-PARTY ASSET MANAGERS**



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## Asset managers mentioned in the report in alphabetical order

154 asset managers mentioned	
Aberdeen AM	KBL Richelieu
Acer Finance	Kempen & Co
Acofi	Keren
Alken AM	La Banque Postale AM
Alliance Bernstein	La Financière de l'Échiquier
Allianz GI	La Financière Responsable
Amiral Gestion	La Française AM
Amundi AM	Lazard Frères Gestion
Aviva Investors	Legg Mason
Axa IM	Lombard Odier IM
Bank of NY Mellon	Lyxor AM
Banque Saint-Olive	M&G Investments
Barclays Wealth Managers	Mandarine Gestion
Baring AM	Martin Maurel GI
BDL Capital Management	Métropole Gestion
BFT IM	MFS IM
BlackRock (y.c. iShares)	Mirabaud AM
BlueBay AM	Moneta AM
BNPP IP	Montanaro AM
Boussard & Gavaudan	Montpensier Finance
CamGestion	Morgan Stanley IM
Candriam IG	Muzinich & Co
Capital Group	Natixis GAM
Carmignac Gestion	Neuberger Berman
CBT Gestion	Neufilze OBC Investissements
Cedrus AM	NewAlpha AM
Cholet Dupont AM	NN IP
CM-CIC AM	Nordea IM
Columbia Threadneedle	Oddo Meriten AM
Comgest	OFI AM
Conning	Old Mutual GI
CPR AM	Ossiam
Crédit Suisse AM	Palatine AM
Daiwa SB Investments	Pastel & Associés
Degroof Petercam	PhiTrust
Deutsche AWM	Pictet AM
DIAM International	PIMCO
Dimensional Fund Advisors	Pioneer Investments
DNCA	Portzamparc Gestion
Dôm Finance	Primonial AM
East Capital	Quilvest Gestion
Ecofi	Quoniam AM
Edmond de Rothschild AM	Raiffeisen CM
Egamo	Raymond James AM
Ellipsis AM	Reyl AM
Equigest	Rivage Investments
Etoile Gestion	Robeco
Eurizon Capital	Rothschild & Cie Gestion
Exane AM	Rouvier Associés
Federal Finance	Russell Investments
Fédéris GA	Schelcher Prince Gestion
Fidelity Worldwide Investment	Schroders
Financière de la Cité	Scor IP
First State Investments	Seven CM
Flinvest	SMA Gestion
Fourpoints IM	Source
Franklin Templeton	SPGP
GAM	Standard Life Investments
GEMS Advisors	State Street GA
Generali Investments Europe	Swiss Life AM
George V AM	Sycomore AM
Ginjer AM	Syz AM
GLG Partners	T. Rowe Price
Goldman Sachs AM	TCW
Groupama AM	Tikehau IM
Henderson GI	Tobam
HMG Finance	Tocqueville
HSBC Global AM	Twenty First Capital
Hugau Gestion	UBP / UBGI
Idinvest	UBS GAM
Ignis AM	Unigestion
Invesco	Vanguard
Investec AM	Vega IM
Janus Capital	Vontobel AM
JO Hambro CM	Wellington Management
JP Morgan AM	Wells AM
Jupiter AM	YCAP AM



## 2016 panel (in alphabetical order)

210 participating institutional investors		
ACM	CEA	M Comme Mutuelle
ACMN Vie	CFDT	MACIF
AG2R La Mondiale	CGOS	MACSF
Ageas	CGPA	MAF
AGEFIPH	CMMA - Caisse Mutuelle Marnaise d'assurance	MAIF
Agirc Arrco	CNAVPL	MATMUT
AGPM	CNM Santé	Metlife
Agrica	CNP	MG
Albingia	Coface	MGAS - Mutuelle Générale des Affaires Sociales
Allianz	CR Notaires	MGEFI
ANCV	CR Sénat	MGEN
Apicil Agira	Crédit Coopératif	MGET - Mutuelle Générale de l'Équipement et des Territoires
APREVA	Crédit Mutuel Bretagne	MGP - Mutuelle Générale de la Police
APRIL	Crédit Mutuel Maine Anjou Basse Normandie	MIASC
Areas	Crédit Mutuel Nord Europe	MIF
Areva	CRESP	MMJ - Mutuelle du Ministère de la Justice
Association Française contre les Myopathies	CRPCEN	MNPAF - Mutuelle Air France
Assurance Mutuelle de Picardie	CRPNPAC	MNRA
Audiens	EDF	MNT
Aviva	Ensemble Protection Sociale	MUTAC
AXA	Eovi - MCD	MUTEX
B2V	ERAFF	MUTLOG
Banque Populaire de l'Ouest	Euler Hermès	MUTRE SA
Banque Populaire Rives de Paris	Eurodif	Mutuelle Bleue
Banque Populaire Val de France	FGAP - Fonds de Garantie des Assurances pour Particuliers	Mutuelle Centrale des Finances
BNP Paribas Cardif	Fondation Caritas	Mutuelle Civile de la Défense - MCDEF
BRED	Fondation de France	Mutuelle d'Assurance des Armées
CA Alpes Provence	Fondation des « Gueules Cassées »	Mutuelle des Accidents Élèves
CA Aquitaine	Fondation HEC Paris	Mutuelle des Sportifs
CA Assurances	Fondation INSEAD	Mutuelle du Personnel de la Caisse des Dépôts
CA Atlantique Vendée	Fondation Jean-Jacques Laffont	Mutuelle Familiale
CA Brie Picardie	Fondation MAIF	Mutuelle Fraternelle d'Assurances
CA Centre Est	Fondation Médéric Alzheimer	Mutuelle Médicis
CA Centre France	Fondation pour la Recherche Médicale	Mutuelle Nationale des Hospitaliers (MNH)
CA Centre Loire	Fondation pour l'Avenir	Mutuelle Renault
CA Centre Ouest	Fonds de Dotation du Musée du Louvre	Mutuelles UMC
CA Champagne Bourgogne	Fonds de Garantie des Assurances Obligatoires	Natixis Assurances
CA Charente Périgord	Fonds de Garantie des Dépôts et de Résolution (ex Fonds de Garantie des Dépôts Bancaires)	Neuflyze Vie
CA Côte d'Armor	FRR	OCIRP
CA Franche Comté	Generali	Les Petits Frères des Pauvres
CA Nord de France	Groupama	PMU
CA Nord Est	Groupama Centre Manche	Prepar Vie
CA Nord Midi Pyrénées	Groupama Grand Est	PRO BTP
CA Paris Ile-de-France	Groupama Loire Bretagne	Radiance
CA Savoie	Groupama Nord Est	REUNICA
CA Toulouse 31	Groupama Paris Val de Loire	Réunion Aérienne
CA Val de France	Groupama Rhône Alpes	RSI
Caisse Nationale des Barreaux Français	Groupe Berri	SACD
Caisses Réunionnaises Complémentaires	Groupe Covéa	SACRA
CAMEIC	Groupe Malakoff Médéric	Sada Assurances
CAPSSA	Groupe Monceau	SCOR
CARAC	Groupe Pasteur Mutualité	Secours Catholique
CARCDSF	Groupe Prévoir	SHAM
CARMF	Harmonie Mutuelle	SMABTP
CARPIMKO	HSBC Assurances	SMACL Assurances
CARPV	Humanis	SMACL Santé
CASDEN	Institut de Prévoyance Valmy	SMH
CAVAMAC	Institut Pasteur	SMI - Société Mutualiste Interprofessionnelle
CAVP	Intériale	Sofiproteol
CCIP	IP Austerlitz	SOGECAP
CCPB Paris	IRCEM Groupe	So'Lyon Mutuelle
CCR	IRP Auto	Suravenir
CDC Compte Propre	Klesia	Swiss Life
CDC Fonds d'Épargne	La Banque Postale	Système Fédéral de Garantie
CDC Retraite	La Française des Jeux	Thélem Assurances
CE Aquitaine Poitou Charente	La France Mutualiste	UMR
CE Bourgogne Franche Comté	La Sécurité Familiale	UNEO
CE Ile-de-France	L'Auxiliaire	Union des Caisses de France
CE Languedoc Roussillon	Le Conservateur	Unions des Industries et Métiers de la Métallurgie
CE Loire Drome Ardèche	Legal & General	UNIP



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