



EUROPEAN INSURANCE: THE NEW “GREAT GAME” IN INVESTMENT OUTSOURCING

Research outline

September 2018

The reference research report on the European insurance investment and asset management outsourcing market

Key figures of the research

300+ insurance companies

€8tn+ assets under management

€850bn+ in assets outsourced to third-party managers

Key features of the research

- **Analysis of insurance investments by market (size, growth, structure, asset allocations, etc.) based on 100+ in-depth interviews with key decision makers**
- **Analysis of key investment drivers, including regulations, accounting rules, ESG**
- **Sizing and anatomy of the third-party outsourcing opportunity for asset managers by country and market segment**
- **Outsourcing trends, client expectations and key success factors for third-party asset managers**
- **Deep-dives on the three leading insurance markets: France, Germany and Italy**
- **Snapshot on all European insurance markets**

Scope and methodology for the 2018 INDEFI European insurance research

INDEFI's differentiated methodology

Research based on INDEFI's proven methodology (15-year track record in analysing European asset management markets) combining quantitative analysis and high level qualitative inputs

- *117 high-level interviews with key investment decision-makers at insurance companies across 14 countries in Europe carried over the course of H2 2017 and H1 2018*
- *Quantitative analyses based on a panel of 300+ insurance companies*
- *Systematic analysis of publicly available sources (EIOPA, national associations, insurance company-level information) to complement INDEFI's proprietary European asset management outsourcing database*

14 markets in continental Europe covered by our research



■ Markets in the scope of the research



Contents

Review of the European insurance market

- Insurance investment market overview..... 7
- General account investments, asset allocations and third-party outsourcing opportunity..... 33
- Unit-linked investments and third-party outsourcing opportunity..... 56

Deep dives on the leading insurance markets

- France..... 70
- Germany..... 95
- Italy..... 122

Other insurance markets

- Review of other European insurance investment markets..... 148

INDEFI is a strategy advisor for the investment management business in Europe. Our unique focus on top line growth in one industry, the use of our own field research and skill diversity of our consultants form the bedrock of our consulting philosophy.

It gives us an unparalleled vantage point from which we aim to serve our clients – asset managers, private equity and infrastructure investors (and their portfolio companies) – with understanding, insight and actionable advice. We tell the truth as we see it, will go against the grain when needed and endeavour to spar with our clients to enable them to address and remove obstacles to growth and build or enhance sustainable competitive advantage.

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 more than 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.

Based in Paris, France, we are a team of 35 dedicated consultants with seasoned experience of the asset management industry.

*

*

*

For additional information, please feel free to contact:

Richard Bruyère
 Managing Partner
 richard.bruyere@indefi.com
 Tel: + 33 (0)1 5688 3473

Agnès Lossi
 Partner
 agnes.lossi@indefi.com
 Tel: + 33 (0)1 5688 3477

Ric van Weelden
 Partner
 ric.vanweelden@indefi.com
 Tel: + 33 (0)1 5688 3470

INDEFI
18, rue Royale
75008 Paris
France
www.indefi.com

