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# Building long-term partnerships

Working together to meet insurance  
investment challenges

For today's investor



# Insurance asset management in our DNA

Against a backdrop of transformation, insurance investors are looking at markets through a different lens. Skill, judgement and relationships with trusted partners will be critical in identifying growth opportunities and future-proofing portfolios against the challenges ahead.

Aviva Investors is part of one of the most secure financial institutions in the UK. As the investment arm of Aviva plc, the UK's largest insurer, we can trace our origins in the London insurance market back more than 300 years.

Our heritage allows us a deep understanding of the difficulties and constraints that insurers face.

## Today, we manage over £272 billion of assets on behalf of our insurance partners

### What sets us apart is:

- an absolute commitment to understanding our clients' needs
- a partnership approach to client relationships
- a desire to provide transparency beyond minimum regulatory requirements

## Independently recognised in 2018



Our team has been recognised for its expertise in insurance asset management, helping clients meet their target outcomes. Aviva Investors won Best Overall Asset Manager at the Insurance Investment Exchange Awards in 2018.

Our specialist skills encompass alternatives, where we have expert origination, structuring and legal teams manufacturing assets to meet clients' needs. Awards include Best Alternatives Asset Manager at the Insurance Investment Exchange Awards and Investment Innovation of the Year at the Insurance Asset Risk Awards. The team originated £4.7 billion of alternative income assets in 2017, across a range of classes, terms and investment grades.<sup>1</sup>

<sup>1</sup> Source: Aviva Investors, as at 30 December 2017

# Our credentials

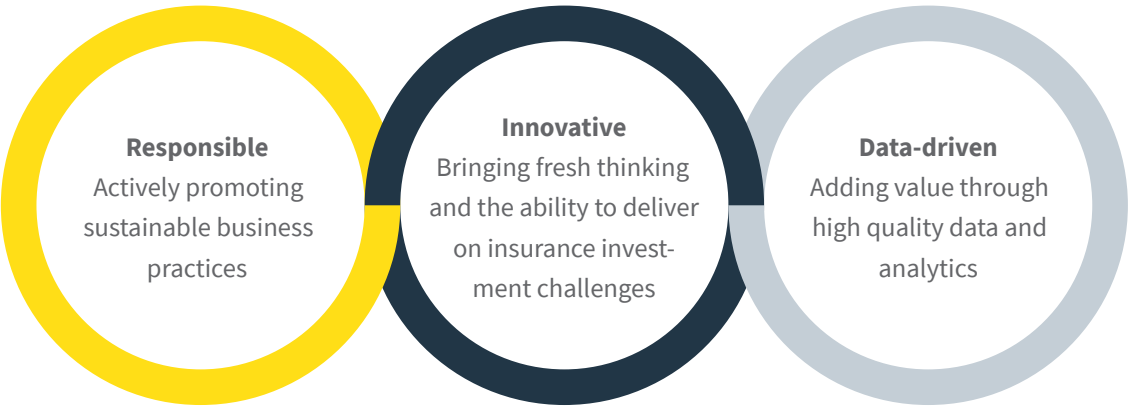
## Managing rules-based, risk-constrained insurance assets since 1972

Trusted partners: Working together to solve insurance investment challenges



## How we do what we do

Aviva Investors has extensive experience helping life and general insurers to meet their specific objectives.



# Shaping insurance investment strategies

## Solutions

### Managing across asset classes

We provide strategic and tactical asset allocation for multi-asset portfolios, informed by our in-house research. Portfolios can be designed to meet specific capital budgets and liquidity appetite. Capabilities include managing insurance portfolios to deliver defined liability cashflow profiles, rather than beat market benchmarks.

## Products

### Access to a broad range of assets

Our product range includes all the componentry for building outcome-oriented solutions, encompassing fixed income, equities and alternatives. As well as customising segregated solutions for larger portfolios, tailored solutions can be delivered through pooled funds, allowing access for smaller clients.

## Our responsible investment philosophy and strategy

### Integration of environmental, social and governance (ESG) considerations into investment decisions

We work together with fund managers and analysts, customising ESG integration for each investment process, to deliver improved investment outcomes for clients. All investment themes are discussed and analysed by our Strategic Investment Group and challenged from an ESG perspective.

### Active ownership and stewardship through engagement and voting

We use our influence to promote good practice among those companies in which we invest, and to gain insight and reduce investment risk on ESG issues for our clients. We engage actively, and may use screening to exclude those companies thought to be failing to address ESG issues from the investment universe.

### Shaping markets for sustainability

We advocate policy measures that support longer-term, more sustainable capital markets. We aim to correct market failures such as a lack of corporate disclosure on ESG risks and climate change — at a national, EU, OECD and UN level — to improve long-term policy outcomes.

## A dedicated team for insurers

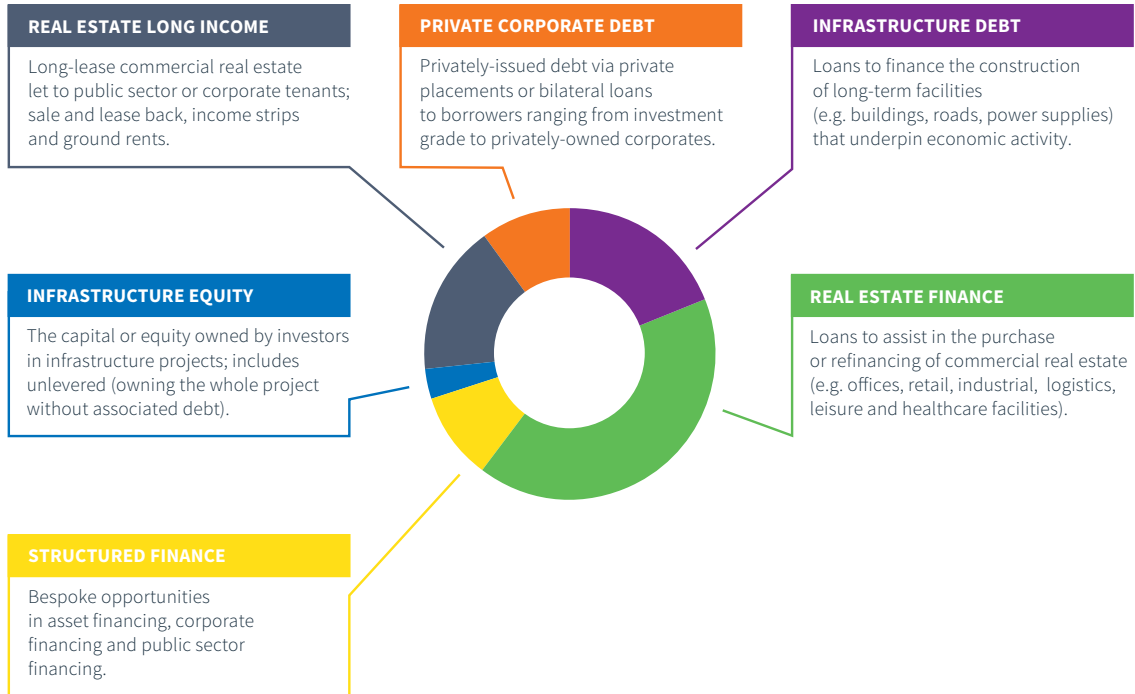
The team delivering global investment solutions for insurance clients has years of experience optimising insurance portfolios, drawing on knowledge gathered from within the insurance and asset management worlds. They are supported by experienced investment, risk, and credit teams, part of a staff of 1,300 people worldwide, with the ability to deliver best-in-class ideas.

The mandates they oversee vary by investment approach, geography, liability type, regulatory regime and accounting regime.

# Spotlight on alternative income

Insurers are increasingly looking to private assets to provide higher yields than liquid alternatives of broadly similar credit quality, to provide diversification and to enhance downside protection.

## Our alternative income asset classes are:



Originating such assets is not straight forward, as such opportunities are typically only made available among a small, selective circle. We focus on generating low risk, long-dated, fixed or inflation-linked income at a premium

to comparable listed credits. When it comes to individual transactions, making sure you have the right structure is the key to securing robust investor protections. Our expertise in valuation, risk and credit analysis is critical. All prospective

## Risks

**Illiquidity:** Alternative Income assets are significantly less liquid than assets traded on public markets. Where funds are invested in infrastructure/real estate, investors may not be able to switch or cash in an investment when they want because infrastructure may not always be readily saleable. If this is the case, we may defer a request to redeem

the investment.

# Contacts

We like to stay in touch. If you have an enquiry or need assistance, please contact:



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