



Introducing
Schroders:

Delivering
dedicated
and focused
solutions to the
insurance industry
since 1972



Schroders

Insurance enthusiasts, investment experts



Insurance expertise

- Asset-liability management
- Cash flow projections
- Duration and benchmark analysis
- Risk budgeting experience
- Insurance focused research
- Regulatory understanding
- Product innovation



Investment expertise

- Leading capabilities across Equities, Fixed Income, Multi-Asset and Alternatives
- Resources to build and support bespoke investment solutions
- Strategic Asset Allocation
- Stress scenario testing, advanced risk analytics and report
- Access to research teams and economists



Capital markets

- \$1.4 billion in group investment capital*
- Equity analysts covering listed insurers
- Schrodgers/Secquaero team of 14 actuaries, underwriters and risk managers
- Strategic partnership with Bermuda Reinsurer



Service & support

- Dedicated insurance service team
- Bespoke reporting
- Accounting and regulatory advisory
- Transitions team
- Assistance with ad hoc enquiries, e.g. guidance on custodians
- Sales and Marketing resources to support sub-advised products



Insurance expertise

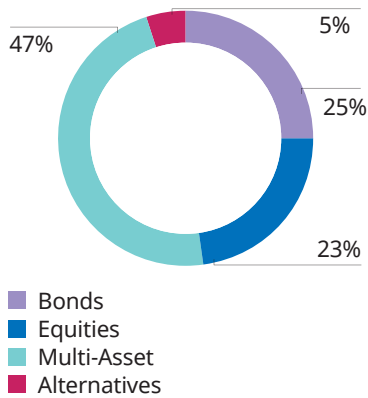
Schroders have been managing insurance assets for clients since 1972 and now have \$89.1 billion of insurance client assets under management worldwide.

The dedicated insurance asset management group of 18 was established in 2007 as the hub of insurance knowledge and expertise within the firm. Consisting of insurance specialist relationship managers, actuaries, analysts and client service specialists it recognizes the growing interest from insurance companies in a more sophisticated dialogue with their asset manager.

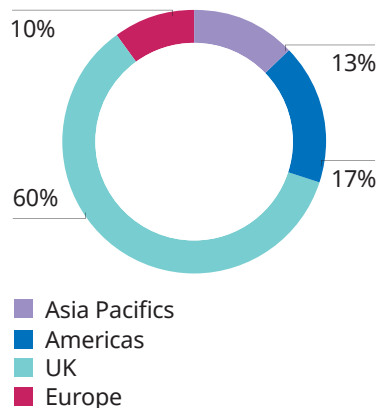
Using Schroders' broad investment and operational capabilities, we design, deliver and support capital efficient investment strategies that fit insurers' needs.

\$89.1 billion of assets managed for insurance companies worldwide

By Asset Class



By Country



Source: Schroders, as of September 30, 2016



Investment expertise

Schroders has significant investment capability covering asset classes and markets worldwide, with over 700 investment professionals across 27 countries.

As well as our Equity, Fixed Income and Multi Asset divisions we have significant specialist capabilities in Insurance-Linked Securities (ILS), Infrastructure Debt, Securitised Credit, Real Estate, Commodities and Convertibles. We are also one of a very small number of asset managers with significant local currency investment capabilities in less developed markets.

Our global platform of investment resources provides an extensive range of investment components to insurance clients.

Our network of investment professionals is shown on the next page:

Global investment and distribution capability

UK & Channel Islands

1,907 employees
\$187.7bn AUM

Brighton
Chester
Edinburgh
Guernsey
Horsham
Jersey
London¹
Maidstone
Oxford

Asia Pacific

788 employees
\$118.9bn AUM

Beijing
Hong Kong
Jakarta
Mumbai*
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
*Joint venture
with Axis AMC

Americas

322 employees
\$71.0bn AUM

Bermuda
Buenos Aires
Mexico City
New York⁷
Philadelphia
Santiago
Sao Paulo

Europe, Middle East & Africa

685 employees
\$99.4bn AUM

Amsterdam²
Cape Town
Copenhagen³
Dubai
Frankfurt⁴
Geneva
Gibraltar
Luxembourg
Madrid⁵
Milan⁶
Paris
Rome
Stockholm³
Zurich



Source: Schroders, as of December 31, 2016. Staff data above includes permanent staff only.

1 Also covers Hungary, Ireland, Israel and Russia.
2 Also covers Belgium.
3 Also covers Iceland, Finland and Norway.

4 Also covers Austria and Poland.
5 Also covers Portugal.
6 Also covers Bulgaria, Cyprus, Greece and Malta.
7 Also covers Canada.

Fixed Income

Our fully integrated network of well-resourced, locally-based expert investment teams in the major investment centers comprises over 100 professionals based around the world managing over \$136 billion in Fixed Income assets. We deliver a broad range of traditional core, and innovative specialist strategies and design and manage portfolios against a range of customized benchmarks, including cash flow and duration matching, for insurance clients.

US Fixed Income: Our well-resourced US Fixed Income team, based in New York and Philadelphia, covers the Government, Agency, Investment Grade, High Yield, Securitized Credit and Municipal sectors. The team has delivered consistently strong risk adjusted returns in core strategies. Its historic high upside and low downside capture evidence its ability to manage insurance client portfolios.

Securitized Credit: Schroders has a highly specialized team of fourteen who manage \$8.9 billion across a range of bespoke securitized mandates, including MBS, CMBS, ABS, CLOs, CRE Loans, warehouse finance and other public and private debt.

Global Multi-Sector: Increasingly, US insurance clients are looking to access the much wider opportunity set and diversification benefits of a global fixed income universe. Our specialist Global Multi Sector team based in London runs global bond-benchmarked and libor-based absolute return strategies that allow our clients to access the global market place. We believe our global fixed income platform is a key differentiator.

Global Credit: Credit investing is a core competency for Schroders Fixed Income. Our global credit research team gives us the depth and breadth of credit resource necessary to succeed. We design and manage customized global credit portfolios, including hedged to USD and asset swapped strategies, to fit a variety of US insurance client objectives.

Emerging Market Debt: An allocation to Emerging Market Debt forms an increasingly important part of insurance company portfolios. Our long only absolute return strategy has a long track record of delivering time-tested risk adjusted returns. Our flagship benchmark relative strategy is innovative in that it allocates dynamically to the three key sectors of the asset class—Corporates, Sovereigns and Local Markets—depending on where we think the best risk adjusted opportunity lies.

Equities

Schroders has a significant global presence as an equity investor, currently managing \$188 billion in equity assets. Our team of 90+ portfolio managers and 100+ analysts based in investment centers around the world, close to the markets we invest in, gives us an edge. Our research teams include specialists focused on environmental, social and corporate governance (ESG) and 'big data' analytics.

We deliver a broad range of equity strategies across markets and styles to try to meet the needs of our clients. These include customized, separate account portfolios for insurance clients focused on particular risk and return outcomes, including yield-focused strategies.

US Equities: Our New York based team includes 7 investment analysts with an average of 22 years' experience, manages over \$7 billion across our flagship Small and Mid Cap strategies. Our approach, focused on accessing the market at a lower risk level has generated very strong risk-adjusted returns.

Global Emerging Markets: Schroders has had a long-standing presence in emerging equity markets and has earned itself a strong reputation. Our Emerging Market Equities team of 47 investors has an average of 14 years' experience, and manages \$26 billion in assets.

A key area of interest for many of our insurance clients looking to position their portfolios for the future is our 'Frontier Markets' capability, which allows us to deliver access to the next wave of emerging market economies.

Asia Pacific: Schroders has been long established in the Asian Pacific region with offices in 9 cities including major centers such as Hong Kong and Singapore. In total, we have more than 750 staff in the region managing \$124.5 billion in assets.

European Equities: As one of the largest asset managers in Europe, our team of over 50 professionals manages \$60 billion across UK and European Equities.

Global Equities: Many asset managers focus their portfolio construction on a small subset of the global opportunity set because they lack capacity. Schroders by contrast has developed a distinctive process that allows it to analyze a universe of circa 15,000 stocks. Our specialist Quantitative Equity Products (QEP) investment team of 28 people has been managing specialist global strategies since 2002, and now manages \$41 billion across a range of global strategies. It looks for value across the full global universe, and has a compelling track record. It offers our US insurance clients access to the benefits of a genuinely global equity opportunity set.

Advanced Beta: 'Smart Beta' approaches to equity investing are growing in popularity but many suffer from unintended risks, such as some high sector concentrations. Schroders approach is designed to

Source: Schroders, as of September 30, 2016

About Schroders

We believe we have a number of strengths that make us an attractive partner for insurance companies who value stability, strength and investment excellence.

Schroders was established more than 200 years ago and is now the largest asset manager by market capitalization quoted on the London stock exchange, with the founding Schroder family controlling 47%¹ of our share capital. We are financially strong with no debt and over \$1.4 billion in group capital, meaning that we can invest to support our business through the market cycle.

As asset management is our main business, we have no organizational conflicts or distractions. This means we can approach investment with a focused perspective and an entrepreneurial attitude.

We are a truly global business, managing \$490.7 billion on behalf of investors around the world, invested in a broad range of asset classes across equities, fixed income, multi-asset and alternatives. We employ more than 4,000 people worldwide in 27 different countries, as it is important to us that we are close to our clients and the markets we invest in.

¹As of December 31, 2016.

avoid these pitfalls, while also continually innovating to find new types of beta exposures. We utilize our Multi-Asset team's research to dynamically allocate between equity premia through the market cycle, seeking to add alpha through dynamic asset allocation.

Multi-Asset and risk managed solutions

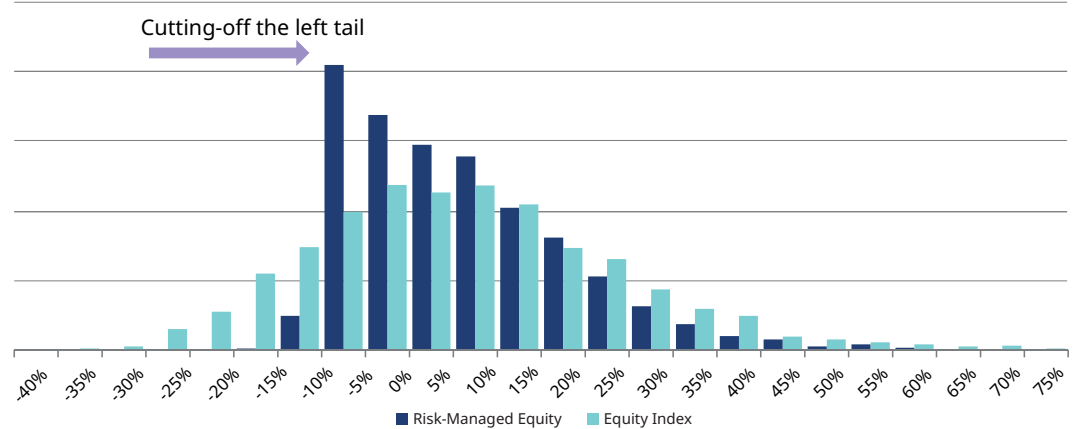
Multi Asset investing is a significantly growing area of interest for insurance CIO's as they seek innovative ways to meet the investment challenges posed by low yields and heightened volatility.

Instead of looking at standalone asset classes, Schroders' process looks-through to the building blocks of asset classes, their risk premia, to precisely asset allocate between sources of return and effectively diversify between sources of risk.

With 110 people in six different countries managing a total of \$119 billion, we have the resources to analyze and deliver specific investment and risk objectives, designing and managing innovative strategies with specific risk and return outcomes, including volatility and downside-loss management objectives.

For example, we manage a number of equity strategies designed to capture market returns but with hedging overlays to limit drawdowns. Insurers may benefit from the more predictable return profile and reduced RBC charges.

Reshaping the distribution of returns

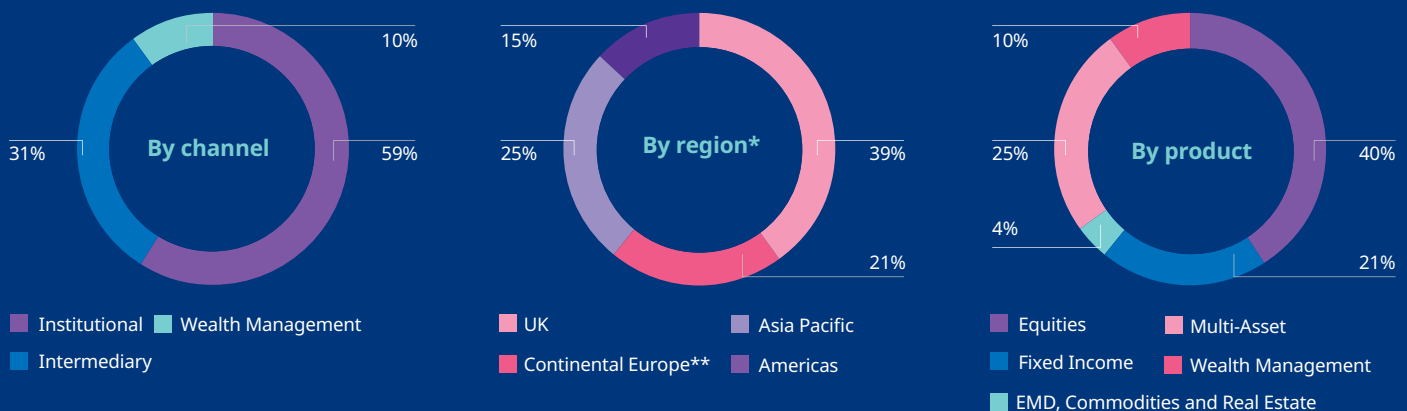


Source: Schroders, as of September 30, 2016. For illustration only. Does not reflect any actual portfolio.

Insurance-Linked Securities

The Schroders/Secquaero team of 13 actuaries, underwriters and risk modellers is a leader in the ILS market. We manage \$2.4 billion in life and non-life risk cat bonds, cat bond lites, collateralized reinsurance transactions and insurance derivatives. This differentiated capability and experience is a valuable resource for our insurance clients to call upon.

Our product scope and offering



Source: Schroders, as of December 31, 2016. * By client domicile. **Including Middle East and Africa.

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