



Introducing
Schroders:

Delivering
dedicated
solutions to the
insurance industry
since 1972



Insurance enthusiasts, investment experts



Insurance expertise

- Asset/liability management
- Cash flow modelling
- Risk budgeting guidance
- Whole balance sheet risk modelling/analysis
- Benchmark selection/design
- Regulatory understanding
- Insurance market focused research
- Record of policyholder product innovation



Investment expertise

- Leading capabilities across Equities, Fixed Income and Multi-Asset
- Broad alternatives capability, including real estate, private equity and insurance-linked securities
- Resources to build and support bespoke investment solutions
- Strategic Asset Allocation setting
- Stress and scenario testing, advanced risk analytics, VaR monitoring
- Access to research teams and economists



Capital markets

- Schroders/Secquaero team of actuaries, underwriters and risk managers reinsuring risks
- Strategic partnership with a Bermuda Life Reinsurer
- Equity and debt analysts covering Listed insurers



Service & support

- Dedicated insurance team of 16
- Investment, accounting and regulatory advisory
- Bespoke insurance reporting to local standards
- Full transitions capability
- Well-resourced project teams for client work
- Sales and Marketing resources to support sub-advised products



Insurance expertise

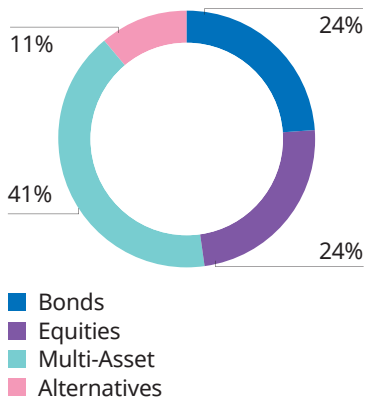
Schroders has been managing insurance assets for clients since 1972 and now has \$97.4 billion of insurance client assets under management worldwide.

The insurance asset management group 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.

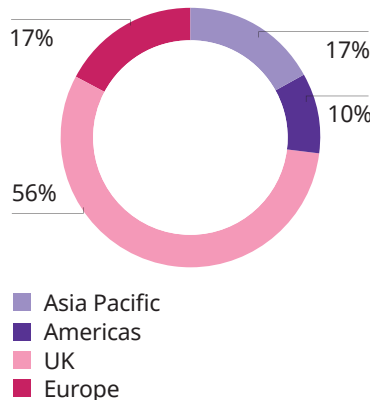
Using Schroders' broad investment and operational capabilities, we design, deliver and support capital efficient investment strategies that fit insurers' needs.

\$97.4 billion of assets managed for insurance companies worldwide

By Asset Class



By Country



Source: Schroders, as of June 30, 2018



Investment expertise

Schroders has significant investment capability covering asset classes and markets worldwide, with over 700 investment professionals across 30 countries.

As well as our Equity, Fixed Income and Multi Asset divisions we have significant specialist capabilities in Insurance-Linked Securities (ILS), Infrastructure Debt, Securitized Credit, Real Estate, Commodities, Convertibles and Private Equity. 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:

We are a global business that's managed locally

We've structured our business to meet individual needs at a local level, while ensuring that we act in a consistent way globally.

Americas

351 employees
\$87.8bn AUM

Argentina
Bermuda
Brazil
Chile
Mexico
United States

UK & Channel Islands

2,124 employees
\$227.2bn AUM

Guernsey
Jersey
United Kingdom

Europe, Middle East & Africa

802 employees
\$124.6bn AUM

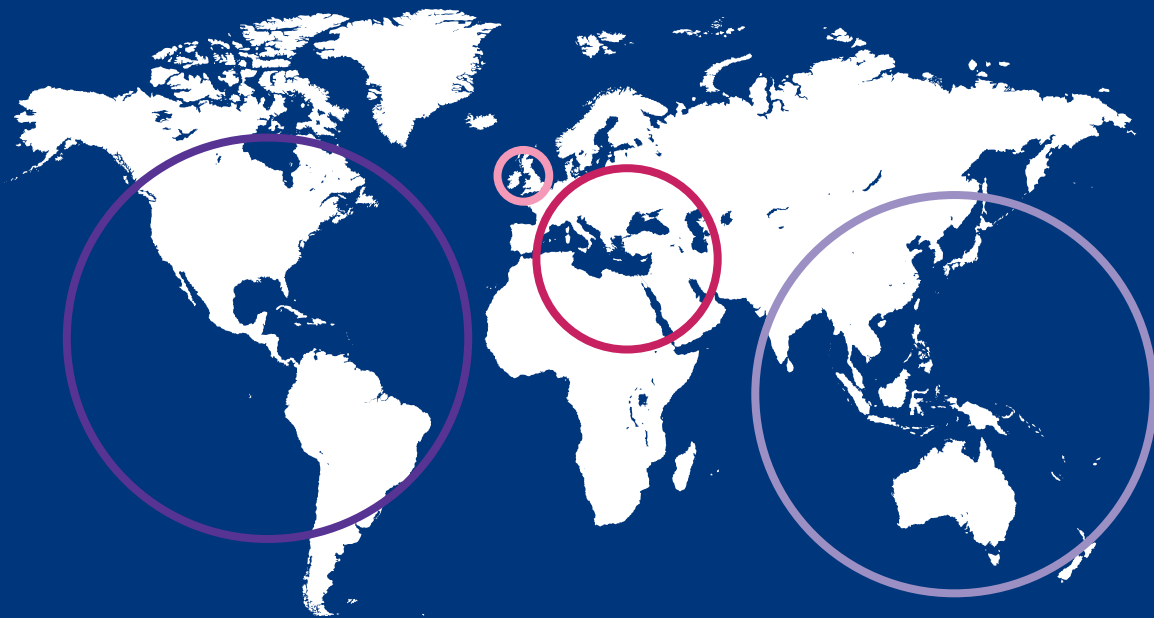
Denmark
France
Germany
Gibraltar
Israel
Italy
Luxembourg
Netherlands
South Africa
Spain
Sweden
Switzerland
United Arab Emirates

Asia Pacific

877 employees
\$135.6bn AUM

Australia
China
Hong Kong
Indonesia
Japan
Korea, Republic of
Singapore
Taiwan

Source: Schroders, as of June 30, 2018. Employee data above includes permanent staff only.



Fixed Income

Our fully integrated network of well-resourced, global fixed income investment professionals 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 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 that manage 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. Our team of portfolio managers and 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 team of portfolio managers and investment analysts have an average of 23 years investment experience. Our approach, focused on accessing the market at a lower risk level, has generated very strong risk-adjusted returns.

Global Emerging Markets: Schroders has a long-standing presence in emerging equity markets and has earned a strong reputation. 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 900 staff in the region.

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 has been managing specialist global strategies since 2002. They look 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 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.

Source: Schroders, as of June 30, 2018

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% of our share capital. We are financially strong with no debt 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.

Private Equity

Schroder Adveq is a leading private equity manager. With a track record dating back to 1997, Schroder Adveq offers a broad range of funds, bespoke portfolios and advisory, covering what we consider the most attractive private equity segments globally; small buyouts, venture capital, growth capital and turnarounds.

Multi-Asset and risk managed solutions

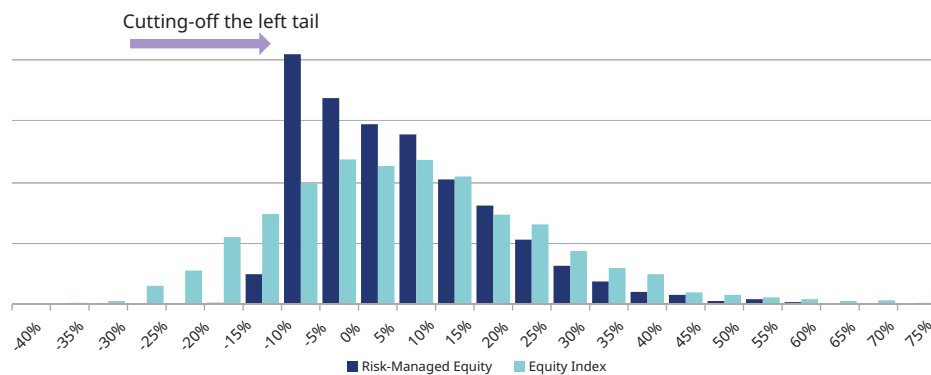
Multi-Asset investing is a significantly growing area of interest for insurance CIO's as they seek innovative ways to meet the investment challenges posed by low yields and heightened volatility.

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 over 90 investment professionals globally, 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

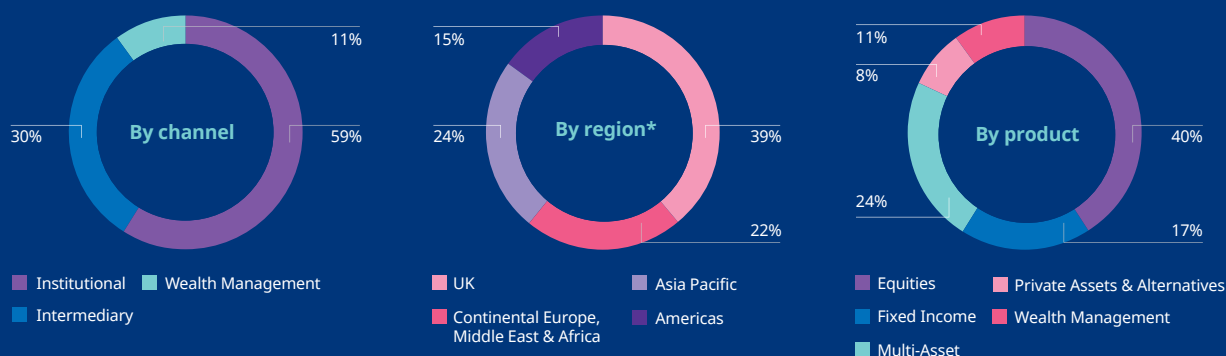


Source: Schroders. For illustrative purposes only. Does not reflect any actual portfolio.

Insurance-Linked Securities

The Schroders/Secquaero team of actuaries, underwriters and risk modellers is a leader in the ILS market. We manage 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.

Schroders global business



Source: Schroders, as of June 30, 2018. *By client domicile.

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