Goldman Sachs | Asset Management

Insurance Survey 2022

RE-EMERGENCE: INFLATION, YIELDS, AND UNCERTAINTY

Inflation:
Which of the following issues pose the greatest macroeconomic risk to your investment portfolio?

Yield Enhancement:
Over the next 12 months, are you planning to increase, maintain, or decrease your allocation to private assets?

Asset Allocation:
Which asset classes are you planning to increase, maintain, or decrease your allocation to over the next 12 months?

ESG:
To what extent is ESG and/or impact investing an investment consideration?

Overview

SUMMARY OF SURVEY RESPONDENTS

Goldman Sachs Insurance Asset Management's 11th annual global insurance investment survey provides valuable insights from Chief Investment Officers (CIOs) and Chief Financial Officers (CFOs) about the macroeconomic environment, return expectations, asset allocation decisions, portfolio construction and industry capitalization. We received responses from 271 CIOs and senior investment professionals, 50 CFOs and senior finance managers and 7 individuals who serve as both CIO and CFO. This year, our survey includes insurance companies that invest over $13 trillion in balance sheet assets, which represents around half of the balance sheet assets for the global insurance sector. The participating companies represent a broad cross section of the industry in terms of size, lines of business and geography.

RESPONDENTS

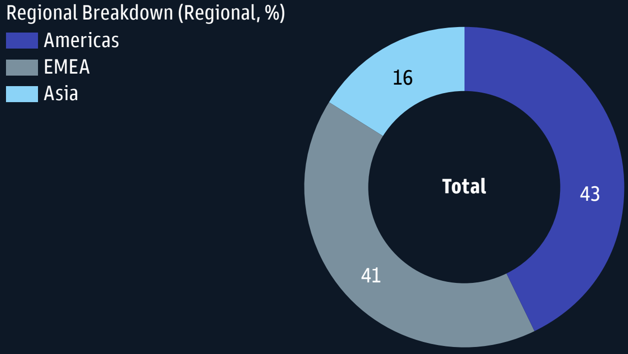
328

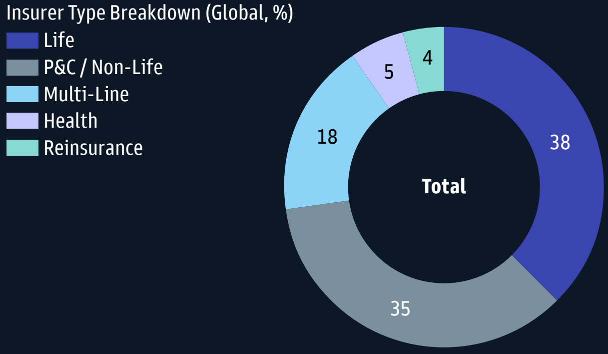
CIOs **271**

CFOs **50**

BOTH **7**

Type	CIO	CFO	Both	Total
Life	109	10	3	**122**
P&C / Non-Life	83	30	2	**115**
Multi-Line	53	2	2	**57**
Health	14	4	0	**18**
Reinsurance	10	3	0	**13**
Captive	2	1	0	**3**





Introduction

The 11th annual Goldman Sachs Insurance Asset Management Survey was shaped by a complicated macroeconomic and geopolitical backdrop. Higher vaccination rates have eased worries about the pandemic, but rising inflation and the effect on monetary policy are now top of mind. As political and financial policy uncertainty raise concerns around credit and equity volatility, investor demand remains high for yield-enhancing strategies across the risk curve in fixed income, equities, and private assets.

On the whole, global insurers plan to maintain a risk-on investment approach, with increased allocations to private equity, green bonds, and middle market corporate loans. This year's survey identifies market outlooks and trends and highlights respondents' views on future investment opportunities and critical investment considerations. These include yield optimization, capital efficiency, and Environmental, Social and Governance (ESG) factors. Please note that the survey was conducted while Russia-Ukraine tensions were in the headlines, but before the start of the war.

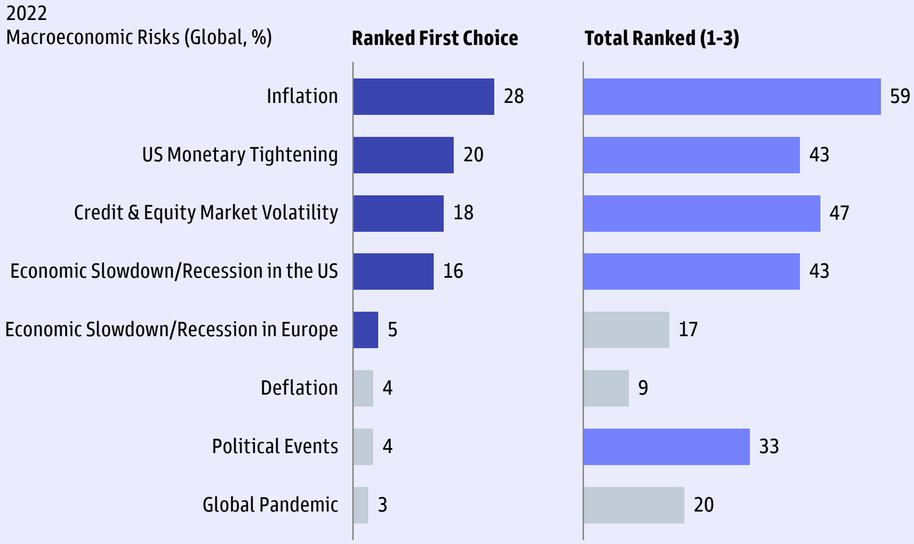
This year's title, Re-emergence: Inflation, Yields, and Uncertainty, underscores the ever changing environment in which investment decisions are being made.

The survey incorporates the views of 328 Chief Investment Officers (CIOs) and Chief Financial Officers (CFOs) representing over $13 trillion in global balance sheet assets, which account for approximately half of the global insurance industry.

THEMES FOR 2022

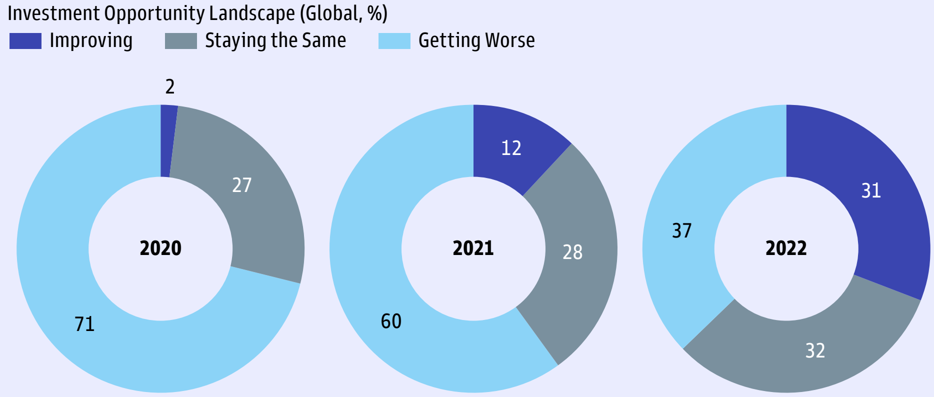
Inflation: Which of the following issues pose the greatest macroeconomic risk to your investment portfolio?

In a sharp reversal from prior years, insurers now see rising inflation and tighter monetary policy as the largest threats to their portfolios. Pandemic-induced supply bottlenecks and rising commodity prices may ease somewhat as higher borrowing costs temper demand. Respondents expect inflationary pressures to persist amid wage growth and strong employment gains. As the easy monetary policies of the pandemic-era are unwound, expected rate hikes are top of mind.



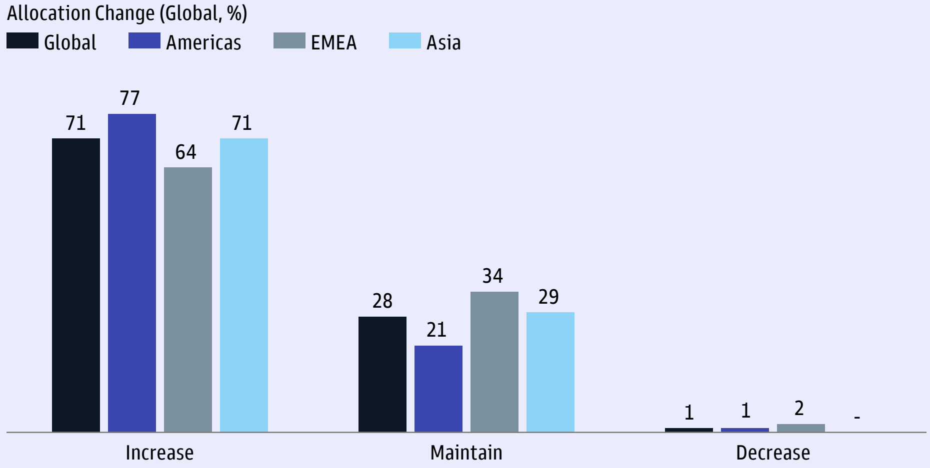
Investment Uncertainty: Do you feel that investment opportunities are improving, staying the same, or getting worse?

The complex macroeconomic backdrop resulted in sharp contrasting views for 2022 investment opportunities. In 2020 and 2021, most respondents maintained a more pessimistic view about the investment opportunity set at 71% and 60%, respectively. This year's survey, conducted as the world transitions to a post-pandemic environment, found insurers are more optimistic, with 63% saying the investment landscape was either the same or improving, compared to just 40% in 2021.



Yield Enhancement: Over the next 12 months, are you planning to increase, maintain, or decrease your allocation to private assets?

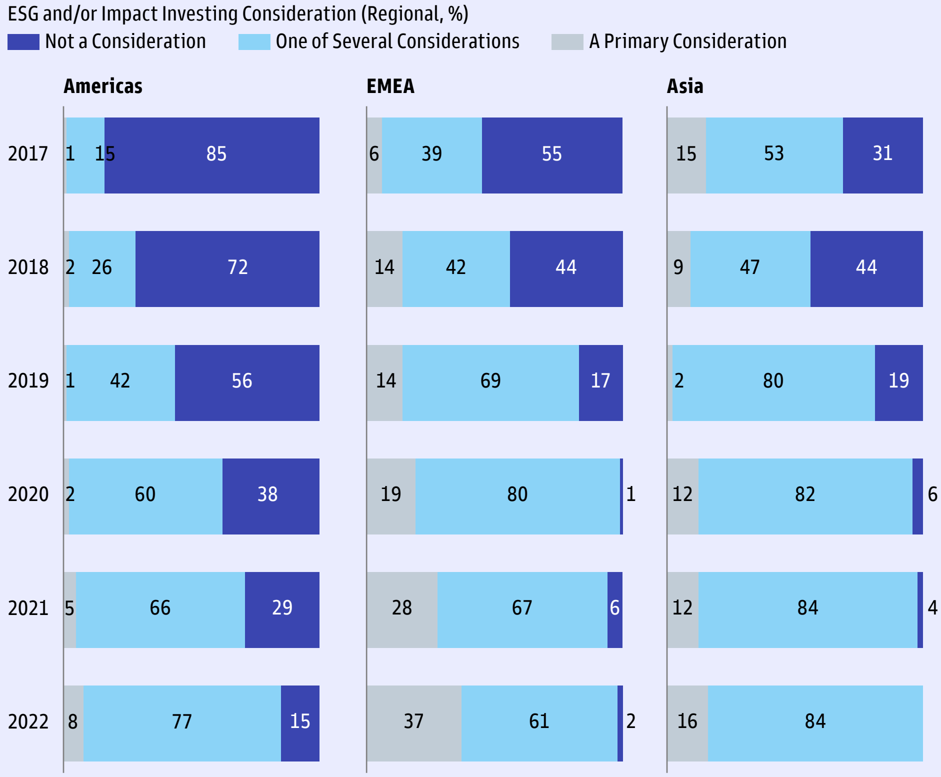
Consistent with results from the last several years, respondents remain focused on yield-enhancing asset classes, as seen by continued interest in private market opportunities. Although reinvestment rates have begun to rise in 2022, insurers express continued interest in alternative investments as a driver of returns. Globally, 99% of respondents expect to increase or maintain their allocation to private assets.



Environmental, Social and Governance (ESG): To what extent is ESG and/or impact investing an investment consideration?

For the sixth consecutive year, insurers indicate that Environmental, Social and Governance (ESG) factors and impact investing are primary investment considerations. Globally, 92% of respondents said they consider ESG throughout the investment process.

Survey results found that 100% of Asian investors and 98% of European investors consider ESG in their investment decision making. EMEA continues to lead as the region with the highest percentage of respondents noting ESG as a primary consideration, as it has since 2018.



"The consistent integration of ESG factors not only positively impacts society and the environment, but also enables us to unlock value for our clients by mitigating societal and climate risks."

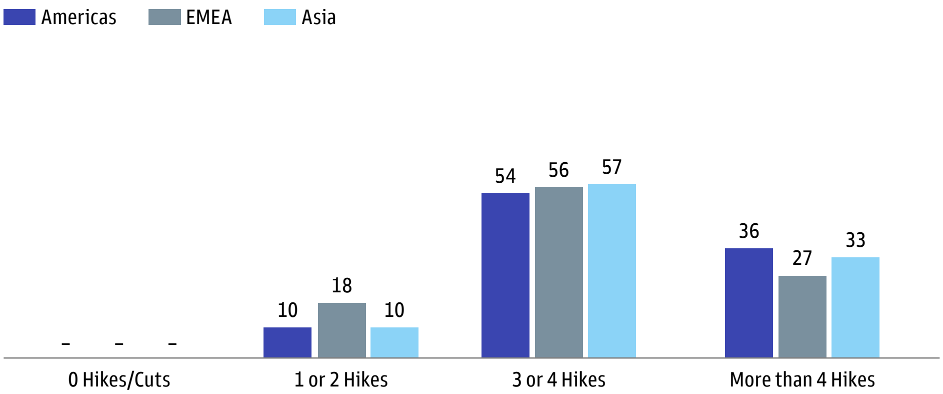
—Valentijn Van Nieuwenhuijzen, CIO of NN Investment Partners

GLOBAL MACROECONOMIC CLIMATE

Inflation and US monetary tightening are insurers' top concerns for 2022.

How may hikes or cuts do you expect from the Federal Reserve in 2022?

Expected Number of Rate Hikes or Cuts (Regional, %)

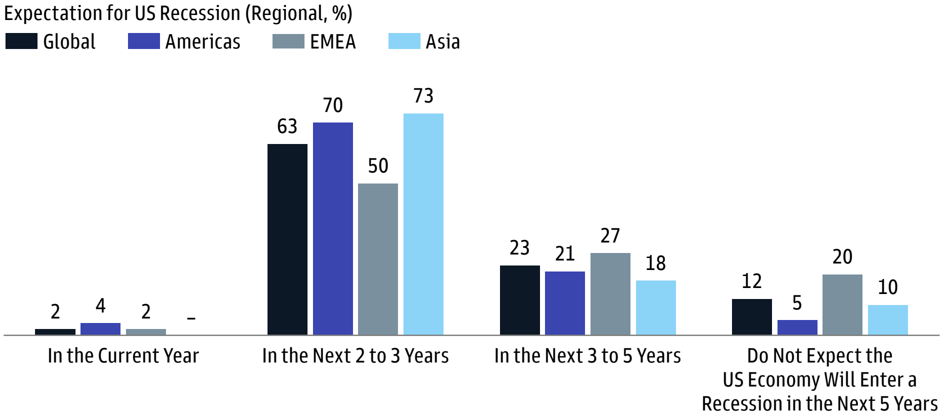


87% of respondents expect the Fed to hike rates 3 or more times in 2022, a stark contrast from last year, when the vast majority of those surveyed expected no rate hikes. Since the survey closed, the market has repriced and now expects even more Fed hikes this year.

"Following two years of synchronized dovish policy, 2022 will likely mark a pivotal year in developed market policy normalization. We expect the Fed to raise rates multiple times this year and the timeline between rate liftoff and balance sheet runoff to be compressed relative to last policy normalization." —Jan Hatzius, Global Head of Investment Research

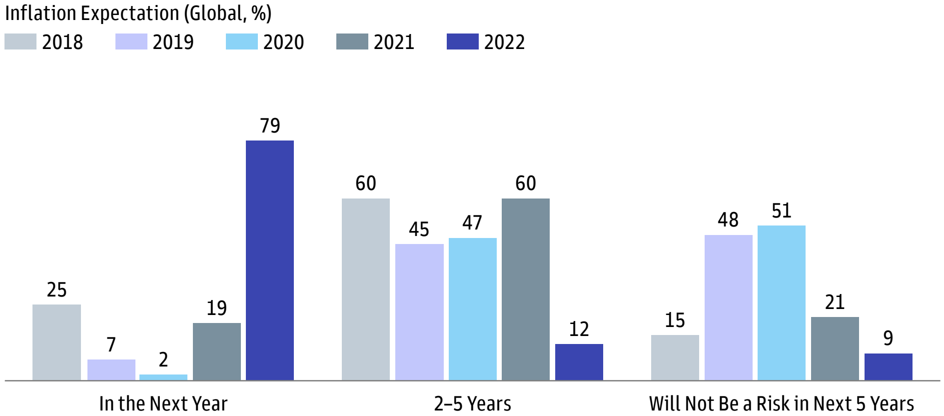
When, if at all, do you think the US economy will enter a recession?

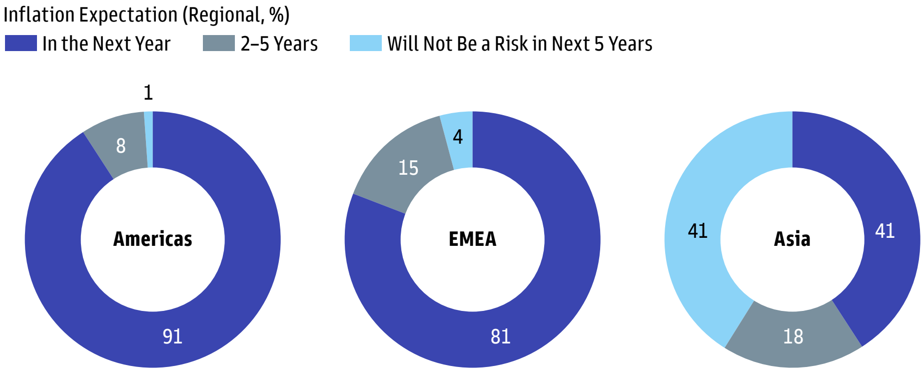
Expectation for US Recession (Regional, %)



In 2021, 62% of insurers indicate that the near-term future looks fairly optimistic and do not believe that the US economy will enter a recession within the next three years. While few respondents anticipate an immediate recession coming out of the post-pandemic growth cycle, there has been a clear shift in outlook globally. Amid concerns around inflation and market volatility, 63% of respondents in the 2022 survey believe that an economic recession in the US will occur in the next 2 to 3 years.

When, if at all, do you expect inflation risk will be a concern in your domestic market?

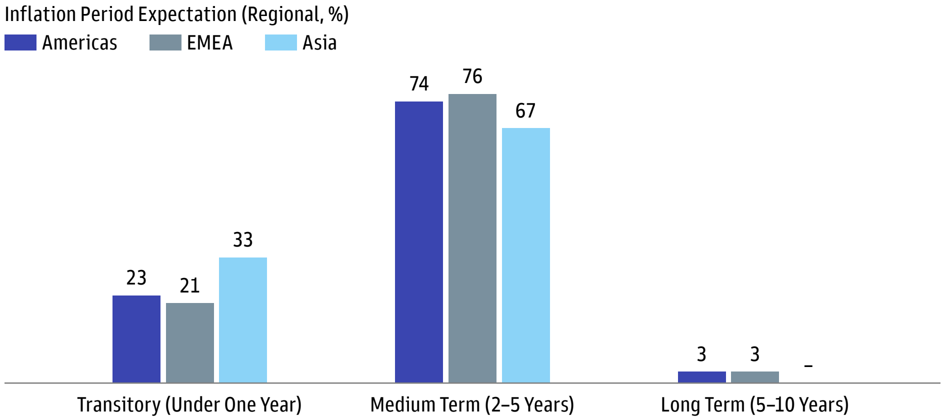




Last year, only 56% of insurers expected inflation to be a concern within the next 3 years. In 2022, inflation is now an immediate focus for insurers with 79% of global respondents anticipating it to be a concern in the next year. Consensus on this outlook is greater in Europe and the Americas than in Asia.

"We expect inflation to moderate after peaking in the first quarter of this year, but strong demand growth, rising energy prices, and a very tight labor market suggest risks remain tilted to the upside."
—Sharmin Mossavar-Rahmani, CIO of Consumer and Wealth Management

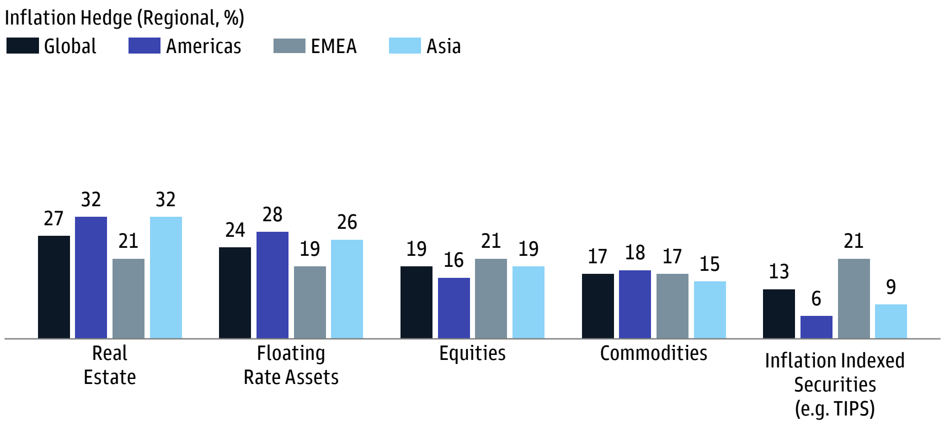
How long do you believe the period of heightened inflation risk will last?



While short-term inflation concerns have surged, the majority of respondents believe that this risk will last for 2 to 5 years. Longer-term forward inflation expectations are minimal and remain anchored, highlighting insurers' confidence in central banks to tame inflation in the medium term.

Some participants believe prices will likely level off as supply chain disruptions are alleviated.

Which asset class do you believe provides the best inflation hedge?

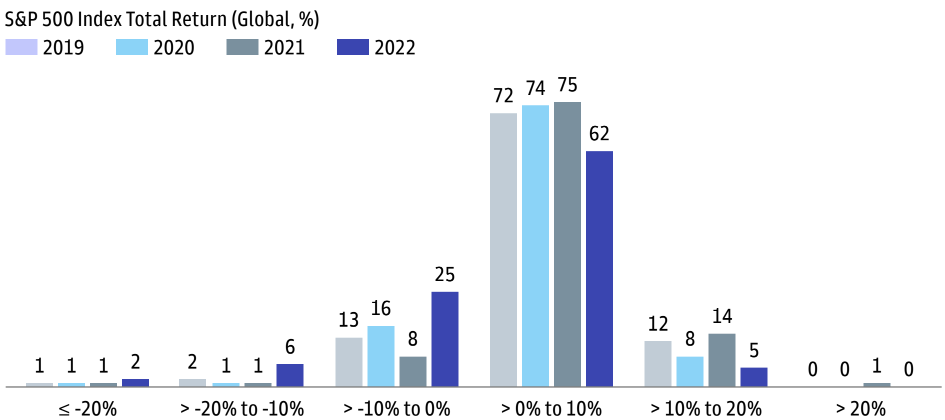


Insurers indicate real estate and floating rate assets as the most effective inflation hedges. Differing from Asia and the Americas, EMEA recognizes TIPS (linkers) as a strong hedge against inflation.

MARKET INDICATORS & OUTLOOK

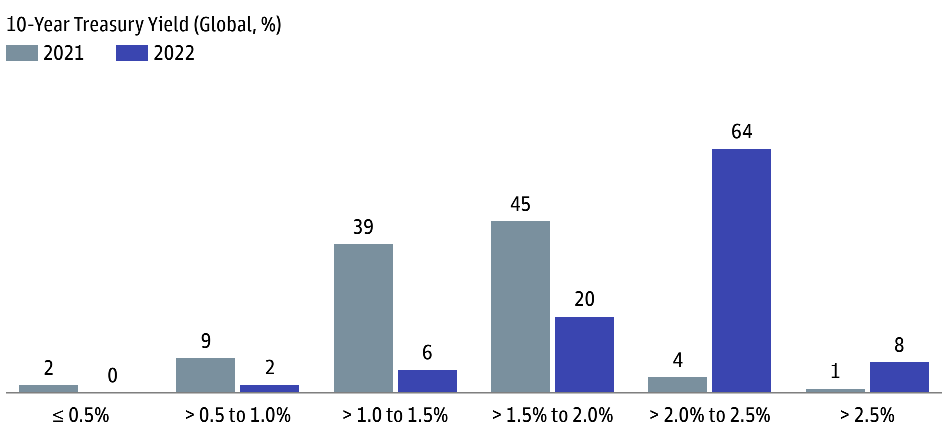
Looming uncertainty around credit and equity market volatility has kept insurers overall cautiously neutral to positive in their market outlooks for 2022.

What do you expect the 2022 total return will be for the S&P 500 Index?



Consistent with prior years, the majority of insurers expect modest positive returns for the S&P 500 Index. However, due to increased concern around credit and equity market volatility, about one third of insurers believe the S&P will return negative results in 2022.

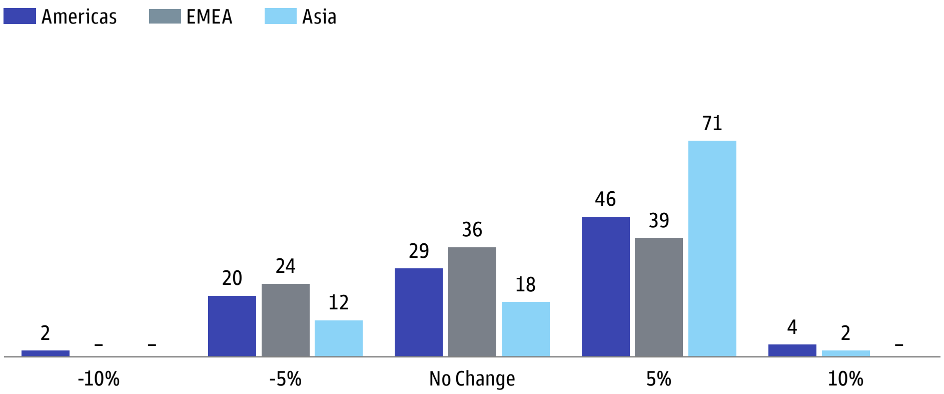
Where do you expect the 10-Year US Treasury yield will be at year-end 2022?



64% of respondents expect the 10-Year US Treasury yield to be between 2.0% to 2.5% by year end. This showcases a sentiment reversal given that previously 84% of respondents believed the yield would be between 1.0% and 2.0% in 2021.

What do you expect the % change in the US Dollar will be at year-end 2022?

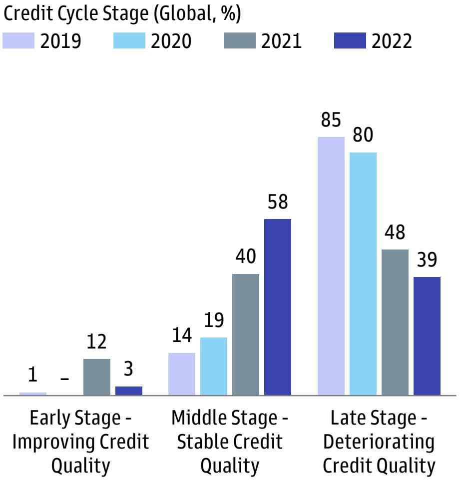
Expectation of % Change (Regional, %)



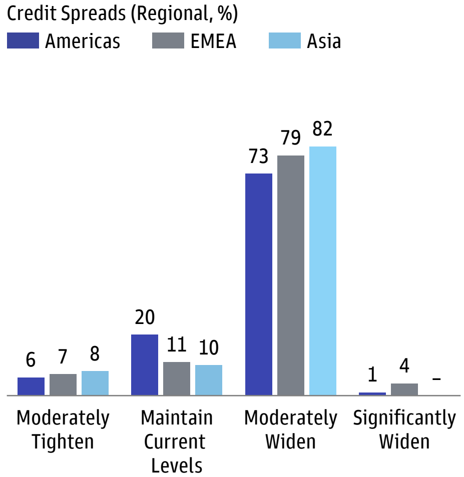
Similar to last year, respondents are divided on the directional change in the US Dollar for 2022. Asian insurers standout with 71% of respondents predicting a +5% change. American insurers' predictions are more dispersed, with 49% expecting either a -5% change or no change, and 50% expecting either a +5% or a 10% change.

Where do you think we are in the credit cycle? What do you think will happen to credit spreads in 2022?

Credit Cycle Stage (Global, %)



Credit Spreads (Regional, %)



Consistent with 2021 findings, less than half of insurance investors believe we are in the later stages of the credit cycle. As the economy emerges from the pandemic, 61% of global respondents find that credit quality is not deteriorating.

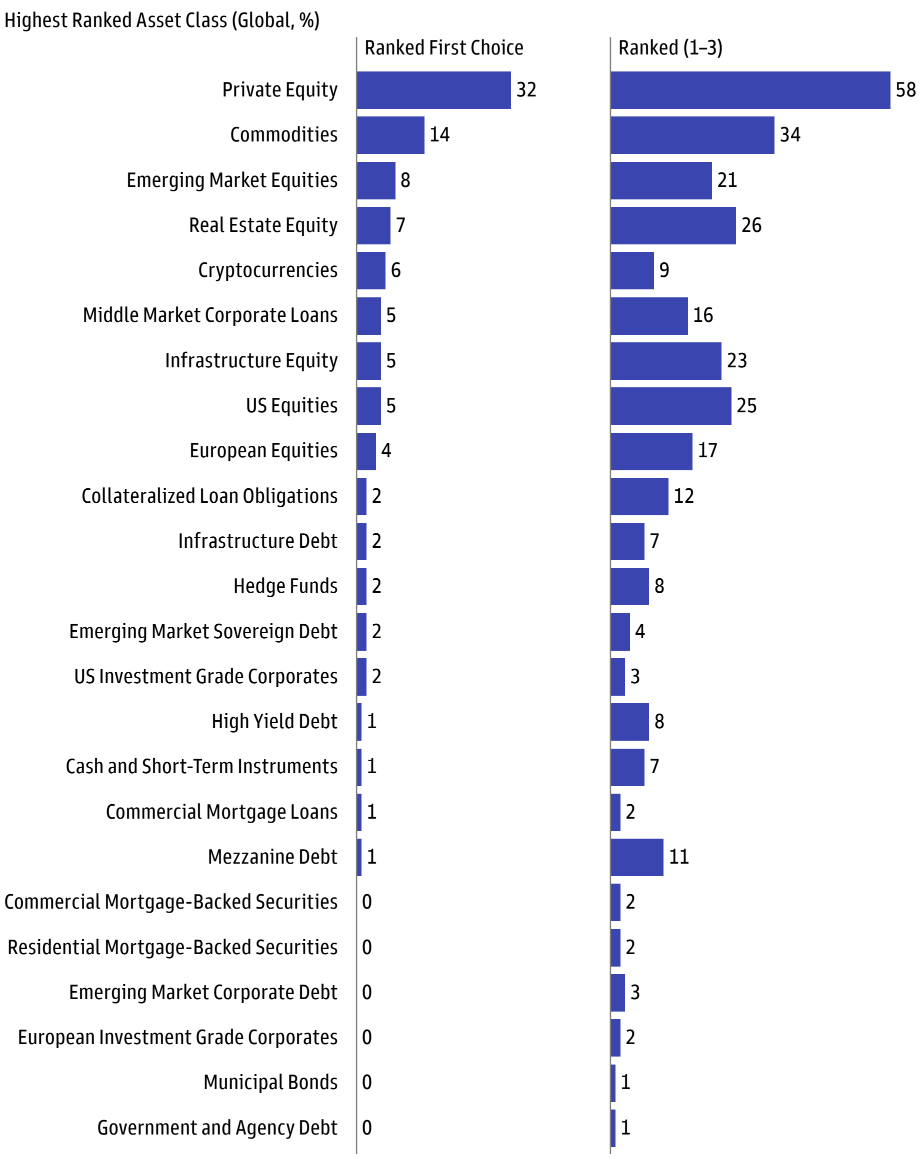
"Current macro and corporate conditions are consistent with a mid-cycle environment. We expect divergence in monetary policies to give rise to relative value interest rate and currency investment opportunities."

— Ashish Shah, CIO of Public Investing

ASSET CLASS & PORTFOLIO CONSTRUCTION

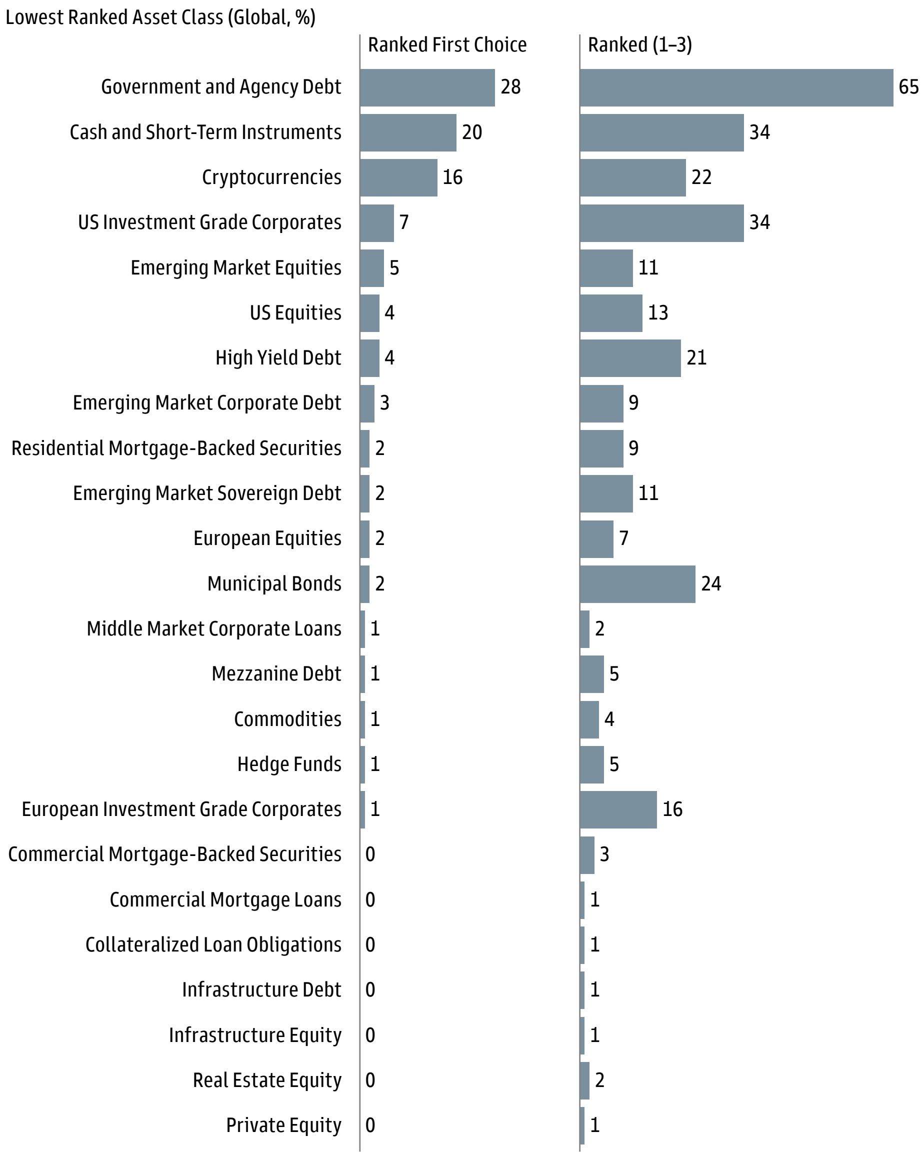
Global insurers plan to maintain a risk-on investment approach in 2022, with consensus across regions to overweight allocations to private asset classes.

Please rank the three asset classes that you expect to deliver the highest total returns in the next 12 months.



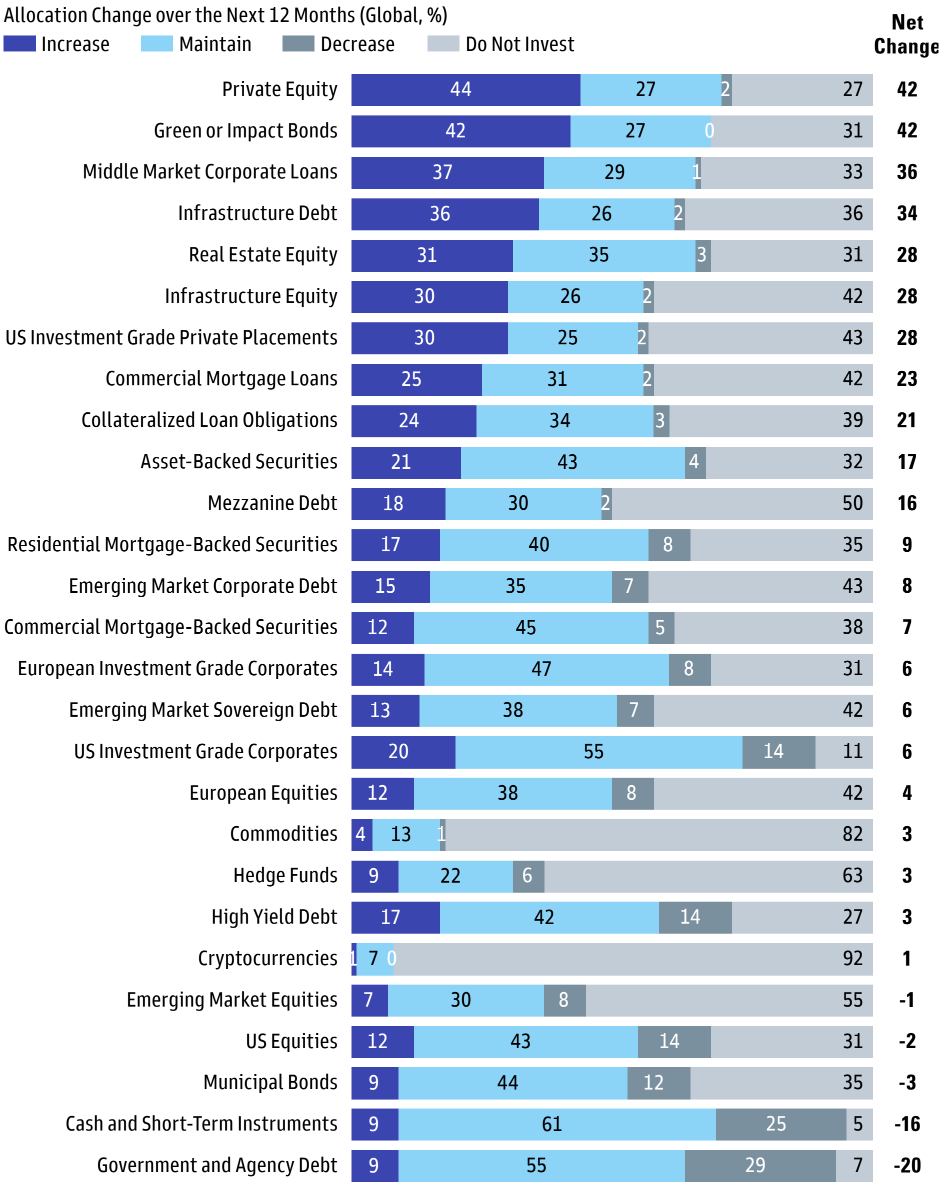
For the third consecutive year, private equity and emerging market equities are in the top three rankings. But this year, commodities joined the leaderboard, the result of supply pressures, geopolitics, and rising inflation expectations. However, respondents indicate little to no appetite for increased allocation to commodities in 2022. This is likely due to high historical volatility and capital inefficiency.

Please rank the three asset classes that you expect to deliver the lowest total returns in the next 12 months.



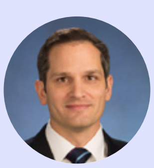
Since 2017, government and agency debt as well as cash and short-term instruments have been broadly expected by insurers to be the lowest returning asset class. In 2022, public equities, including US and emerging markets, collected meaningful votes for both the highest and lowest returning asset classes.

Are you planning to increase, maintain, or decrease your allocation to the following asset classes in the next 12 months?



Underscoring the key themes of yield enhancement and ESG, insurers expect to most significantly increase their allocation to private equity and green or impact bonds. Allocations to middle market corporate loans and US investment grade private placements are also expected to increase significantly. With inflation top of mind for insurers, allocations to inflation hedges such as real estate and floating rate products are likely to increase in 2022.

Real estate has become increasingly attractive for US life insurers over the last year due to lower NAIC capital charges.



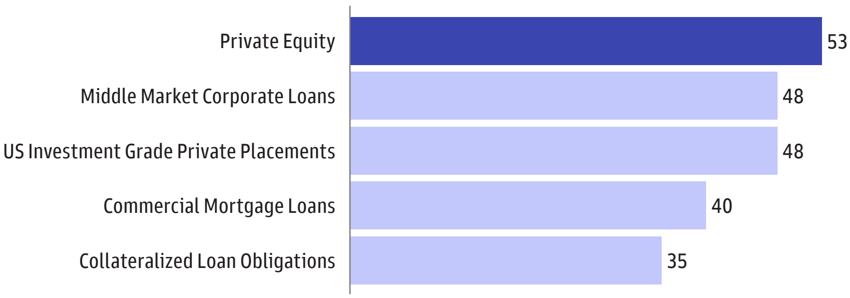
"Insurers are increasingly looking to take advantage of liquidity premiums as evidenced by their forecasted increased allocation to private assets in 2022."

—Matt Armas, Global Head of Insurance Fixed Income

Are you planning to increase, maintain, or decrease your allocation to the following asset classes in the next 12 months?

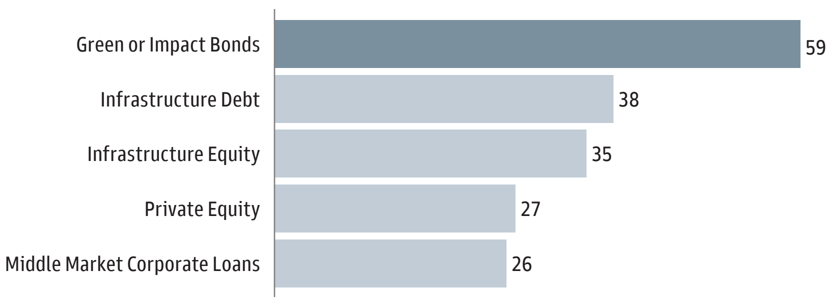
Net Allocation Change over the Next 12 Months (Regional, %)

Americas



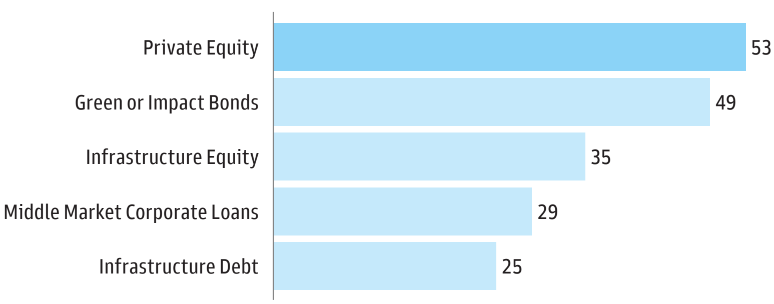
The Americas identified US investment grade private placements as a new top five priority in 2022, replacing infrastructure debt.

EMEA



European insurers represent the only group that plans to increase their green or impact bonds allocation as their top priority this year.

Asia

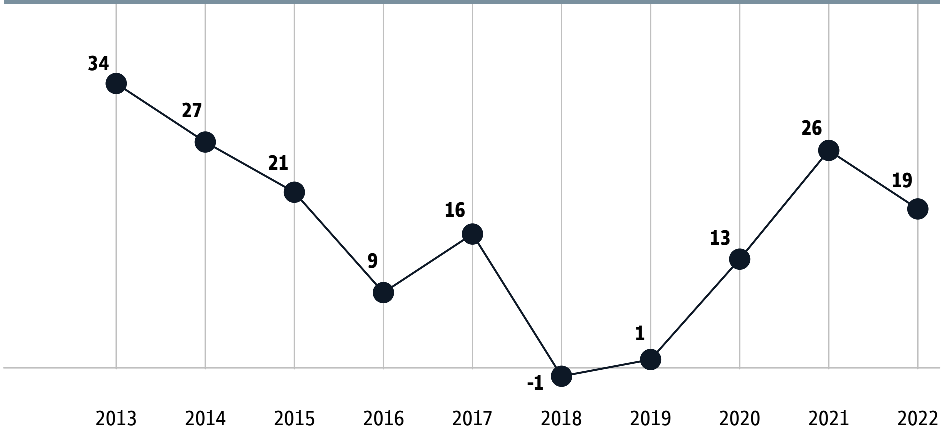


There remains a strong interest in private equity globally. Asia is the only region to report private equity as their top allocation increase in both 2021 and 2022.

Are you planning to increase, maintain, or decrease the overall risk in your investment portfolio in the next 12 months?

Investment Portfolio Risk Change over the Next 12 Months (Global, %)

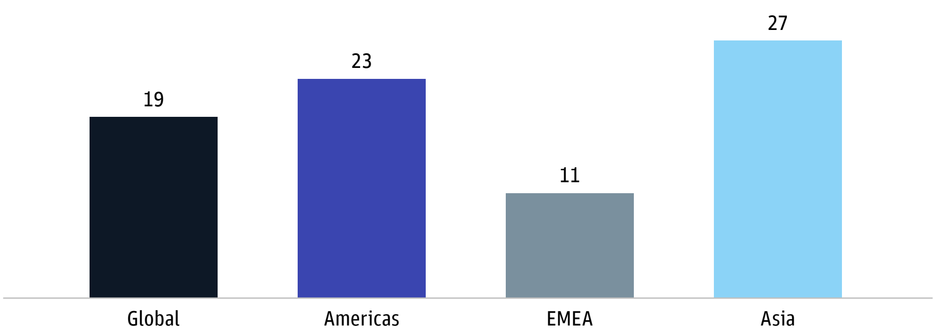
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Increase	41	35	33	25	26	16	23	30	34	29
Decrease	7	8	12	16	10	17	22	17	8	10



Since 2019, global insurers have increased their risk appetite year-over-year; however, given uncertainty as to where investment opportunities lie, overall risk tolerance is lower in 2022 than it was in 2021.

Investment Portfolio Risk Change over the Next 12 Months (Regional, %)

	Global	Americas	EMEA	Asia
Increase	29	32	24	33
Decrease	10	9	13	6



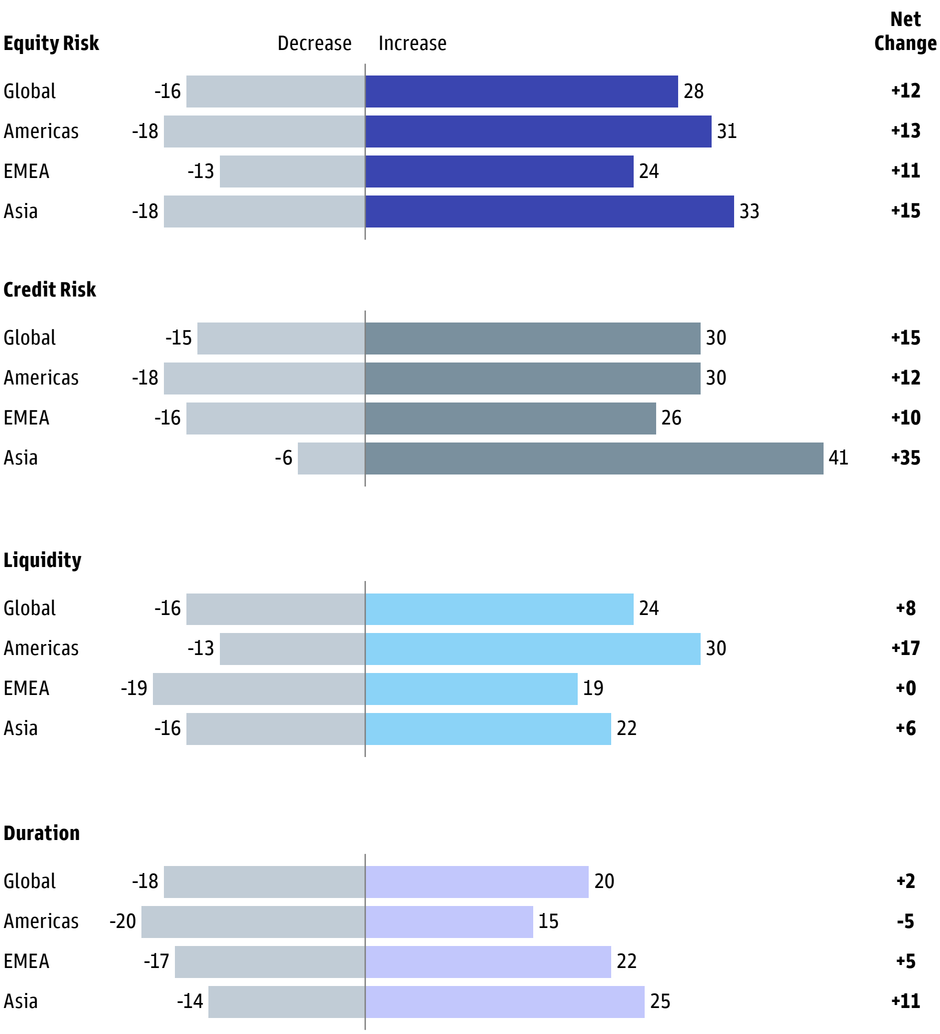
European insurers are slightly more risk averse than their American and Asian counterparts going into 2022.

Are you planning to increase, maintain, or decrease the equity risk, credit risk, liquidity, and duration in your investment portfolio in the next 12 months?

"Company profit margins will likely prove to be a determining factor in the performance of equity markets in 2022. 2021 showcased the resiliency of margins despite the headwinds of coronavirus variants, supply chain disruptions, surge in commodities prices, and a challenging labor market. We anticipate modest improvements in margins as a source of earnings growth in 2022."

—David Kostin, Chief US Equity Strategist

Investment Portfolio Change over the Next 12 Months (Regional, %)



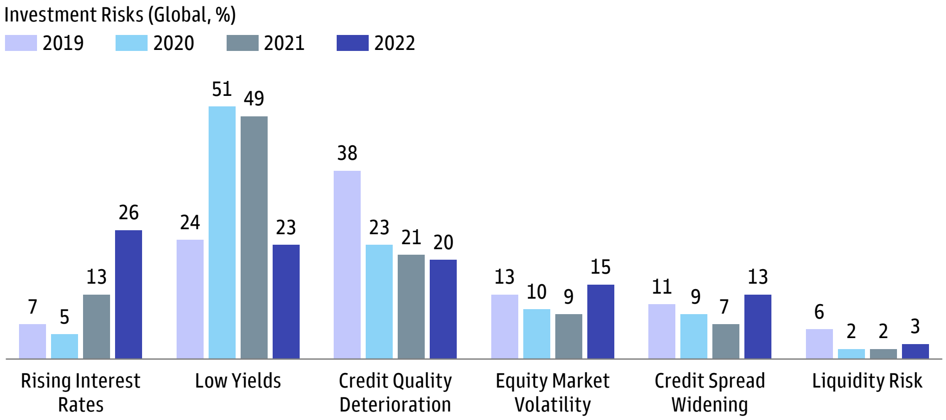
On the whole, global insurers expect to increase equity risk in 2022. But the net risk-on equities appetite has decreased compared to last year.

Last year's result showed a net increase of 24% globally. This year, the figure has declined to 15%.

Appetite for liquidity has ticked slightly higher in 2022 in contrast to 2021. This finding somewhat conflicts with the positioned asset allocation decisions that lean towards illiquid alternative investments.

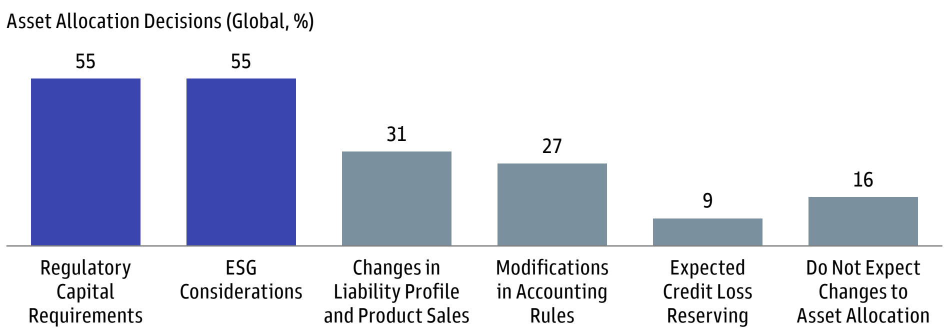
In contrast to 2021, global insurers plan to lean less into duration exposure given the likelihood of rate hikes in 2022. American insurers expressed the strongest risk-off view, while Asian insurers said they were looking to expand duration positions. As they have in prior years, these results confirm continued high demand for long duration assets by Asian insurers.

Please select the investment risk that you are most concerned about.



In a sharp reversal from the past two years, rising interest rates displaced low yields as the primary investment risk. This aligns with concerns about increased rate hikes, heightened US 10-year Treasury yields, and elevated inflation expectations.

Which of the following, if any, do you expect to have a large impact on your asset allocation decisions over the next few years? Please select all that apply.



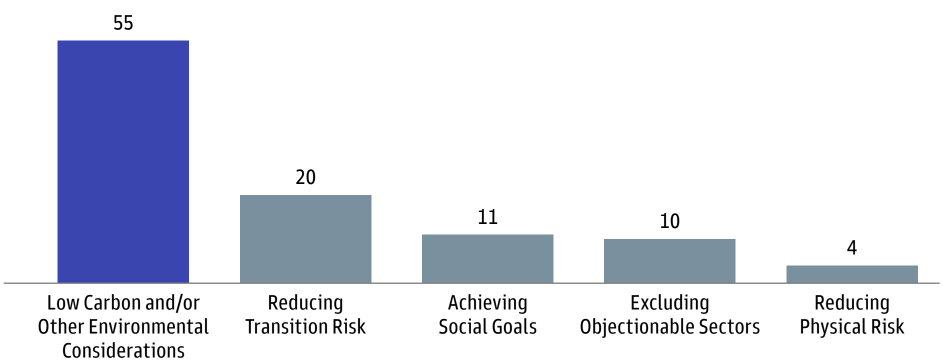
Consistent with prior years, regulatory capital requirements are a deciding factor in insurers' asset allocation; however, in our first year polling about ESG considerations, the topic proved equally important.

INDUSTRY THEMES

Global insurers continue to amplify Environmental, Social and Governance (ESG) considerations while insurance industry consolidation arose as a 2022 expectation.

In terms of ESG investing, what is the most important ESG objective to accomplish?

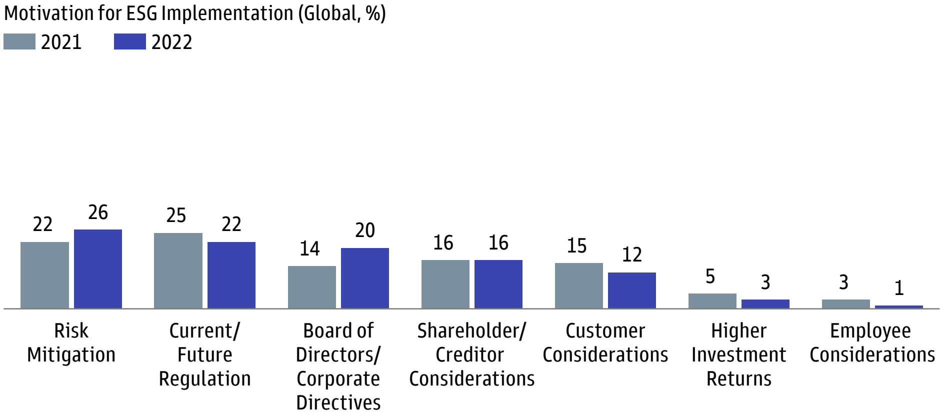
Objective for ESG Investing (Global, %)



The most important objective for the majority of insurers is centered around low carbon and/or other environmental considerations..

Which of the below is your primary motivation for implementing or considering implementing ESG in your portfolios?

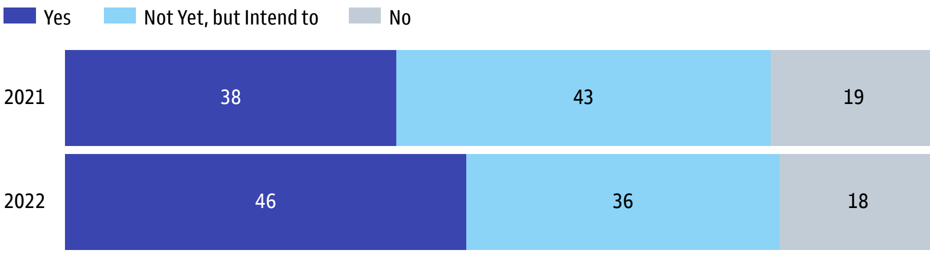
Motivation for ESG Implementation (Global, %)



Risk mitigation remains a key driver in ESG adoption among global insurers, increasing by 4% year over year to become the top consideration in 2022. This supports the uniform view that major risks are associated with inadequate ESG practices and that the value of an asset is correlated to its adherence to ESG regulations. Additionally, Board of Directors or Corporate Directives increased as a key motivator, highlighting potential shifts in the principles that guide corporate investment strategy.

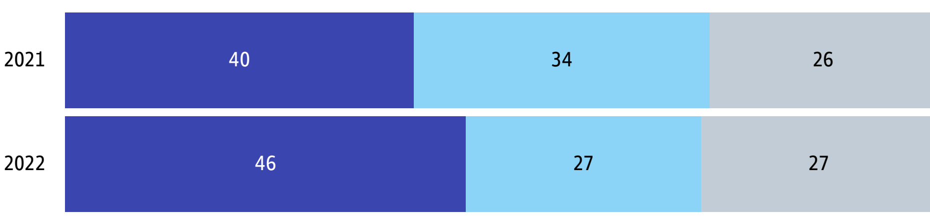
Do you apply the following ESG considerations in your investment portfolio?

Reliable Reporting of ESG Values when Evaluating Investments (Global, %)



Negative Screening and Avoidance Tools (Global, %)

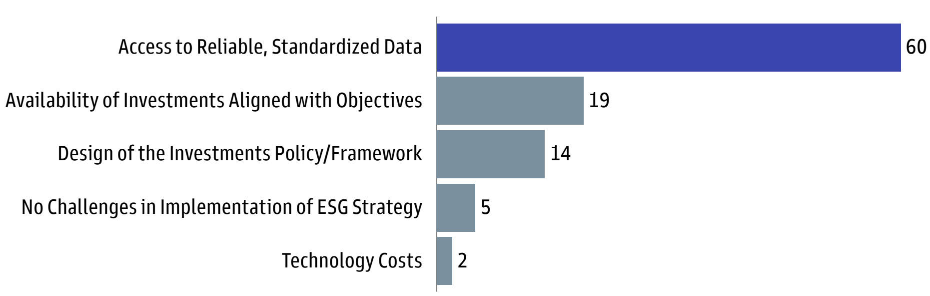
Dedicated ESG Investments (Global, %)



For the second straight year, insurers said negative screening and avoidance tools are the top ESG considerations. Respondent implementation increased by 8% for reliable reporting of ESG values, and 6% for dedicated ESG investments from 2021.

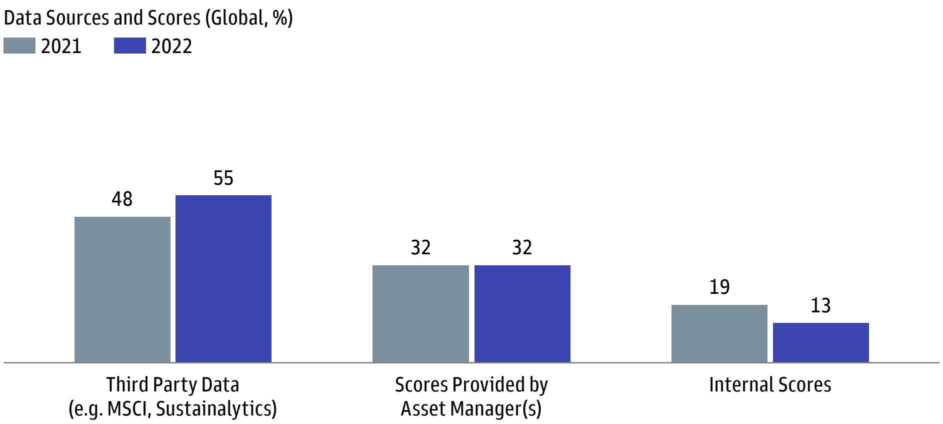
Which of the following, if any, would you consider to be the main hurdle in implementing an ESG strategy?

Hurdles to ESG Implementation (Global, %)



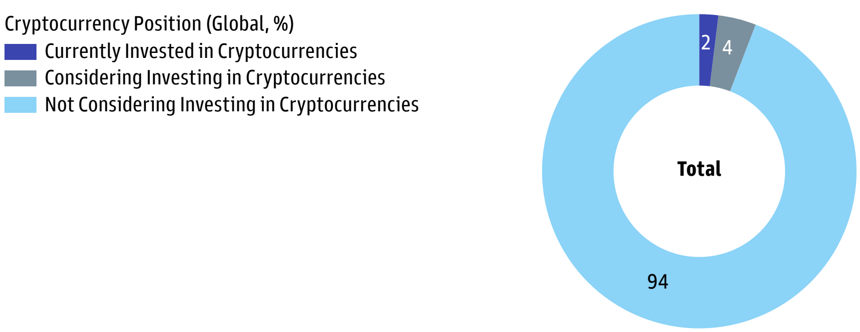
Access to reliable, standardized data is the primary obstacle to ESG implementation for the third consecutive year.

What ESG data sources and scores do you primarily employ in the management and reporting of your investment portfolios' ESG profile?



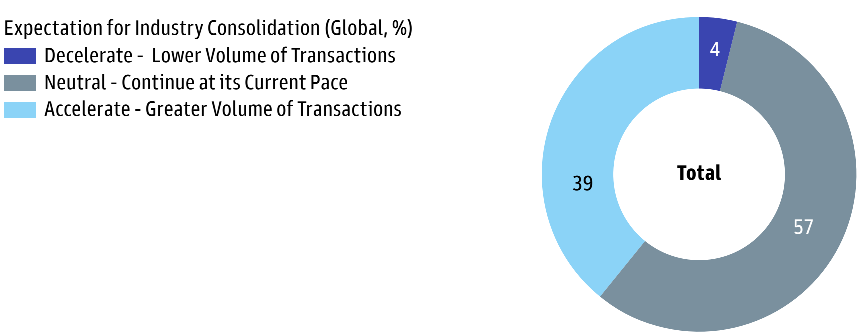
Third party data emerged as the top implemented source in the management and reporting of investment portfolios' ESG profiles. Notably, American insurers are the key driver for the year-over-year global change. While Asian and European insurers remain consistent in their use of data sources and scores, American insurers increase their usage of third party data. This finding aligns with the move towards increased regulatory focus and the need for consistency in reported metrics.

What is your company's position in regard to cryptocurrencies?



The vast majority of insurers are not considering investing in cryptocurrencies. American insurers are slightly more interested, with 11% currently invested or considering investing in cryptocurrencies, compared to Asian insurers at 6%, and Europeans insurers at 1%. However, this level of interest is still notable.

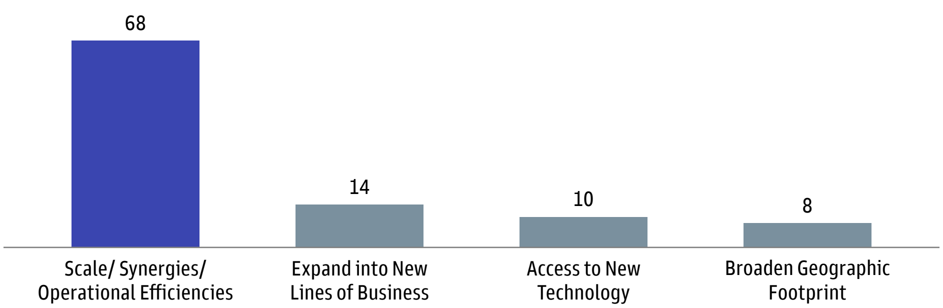
Over the next few years, insurance industry consolidation is most likely to:



Consolidation continues to be a theme, with 96% of respondents expecting transactions to continue at its current pace or accelerate. This is largely the result of macro challenges, such as lower interest rates, and the influx of private equity capital.

What would you consider to be the primary driver behind an insurance company's decision to pursue M&A?

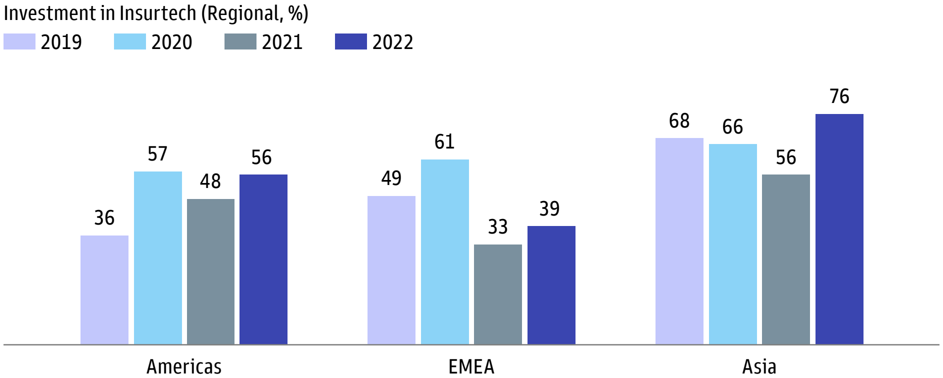
Primary Driver for M&A (Global, %)



The survey reveals a global consensus: the main drivers of M&A are scale, synergies, and operational efficiency.

Do you invest in insurtech?

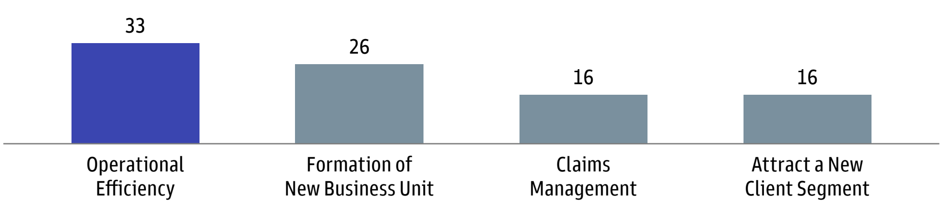
Investment in Insurtech (Regional, %)



Reported investments in Insurtech rose across all regions. Asian insurers continue to lead the charge when it comes to Insurtech investments.

Which of the following factors, if any, do you most strongly consider when evaluating potential investments in insurtech? Please select all that apply.

Insurtech Investment Considerations (Global, %)



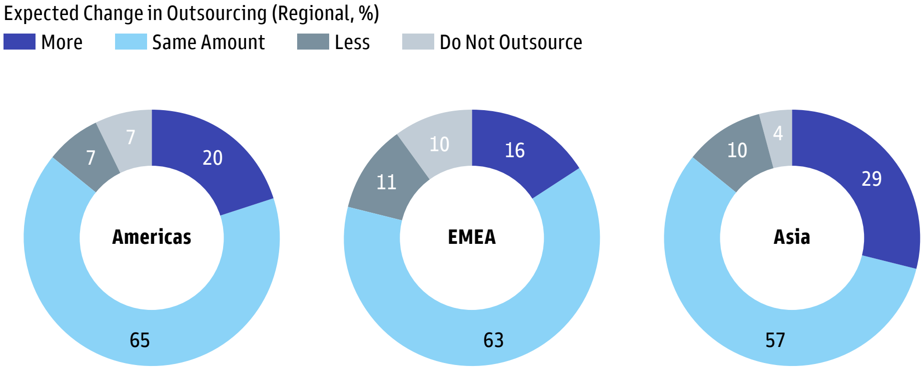
For the fourth consecutive year, insurers who invest in Insurtech said they did so for operational efficiency.

"As the crypto market continues to mature, coupled with growing regulatory certainty, a cross section of institutions are becoming more confident to explore investment opportunities as well as recognizing the disruptive impact of the underlying block chain technology. I have been positively surprised by the rising adoption by global Asset Managers, who clearly recognize the potential of this market"

—Mathew McDermott, Global Head of Digital Assets

Do you anticipate outsourcing more, the same amount, or less of your investment portfolio in the next 12 months?

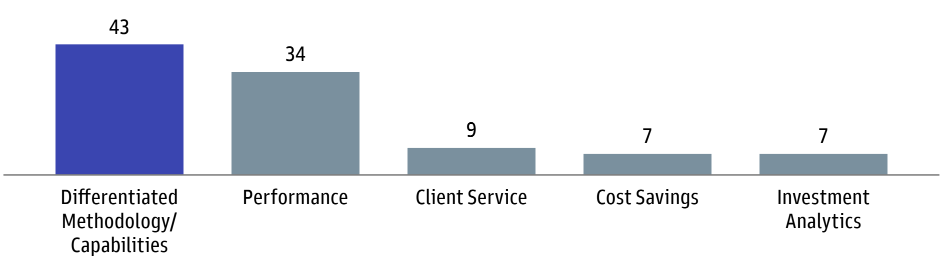
Expected Change in Outsourcing (Regional, %)



Consistent with last year, the majority of respondents plan to maintain their outsourcing levels in 2022. Asian respondents expect to outsource more of their investment portfolio in 2022 than those in EMEA and the Americas.

The most important consideration in the decision to outsource your investment portfolio is:

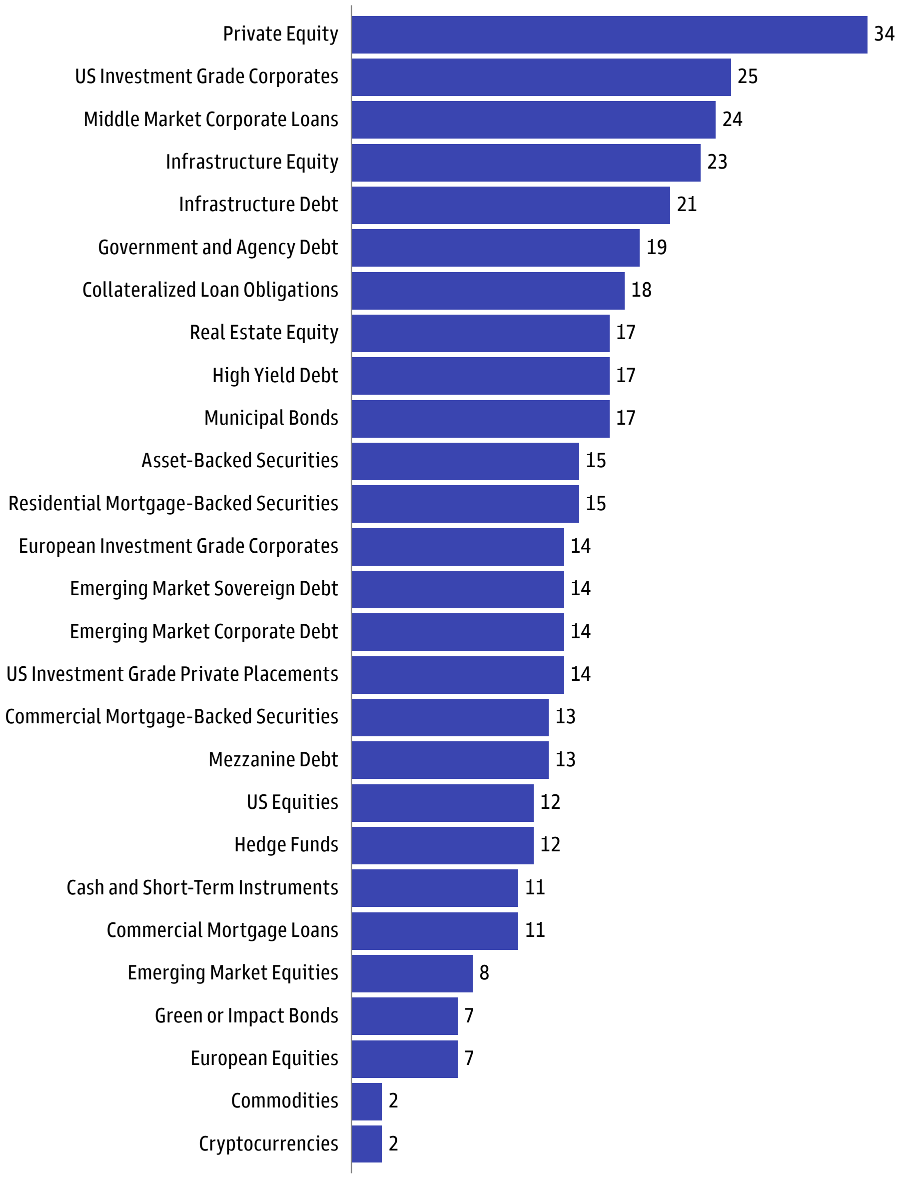
Primary Outsourcing Consideration (Global, %)



When deciding to outsource to third party asset managers, respondents cite differentiated methodologies and/or capabilities as their most important consideration, followed closely by performance.

Which of the following asset classes are you considering outsourcing to a third party asset manager in the next 12 months? Please select all that apply.

Asset Classes Expected to Be Outsourced (Global, %)



Insurers said they most commonly consider outsourcing private equity, US investment grade corporates, and opportunistic credit allocations to third party managers. This is consistent with past survey results.

Disclosures

Views expressed discussed are those of survey respondents, compiled by Goldman Sachs Asset Management as of February 16, 2022. 2022 Survey results as of February 16, 2022. 2021 survey results as of March 4, 2021. 2020 survey results as of February 28, 2020. 2019 survey results as of February 26, 2019. 2018 survey results as of February 28, 2018. 2017 survey results as of February 22, 2017. 2016 survey information as of February 24, 2016. 2015 survey results as of February 25, 2015. 2014 survey results as of March 6, 2014. 2013 survey. 2012 survey results as of May 24, 2012.

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