

# The Insurance Investment Outsourcing Report

## Rankings, Facts & Figures

### Insurance Asset Manager Rankings 2015 Edition

#### Top 10 Rankings

December 31, 2014 Global Non-Affiliated GA Assets Stated in Billions

Insurance General Account Assets Under Management

1	BlackRock	239.95
2	Deutsche Asset & Wealth Management	194.71
3	Goldman Sachs Asset Management	111.63
4	Guggenheim Investments	101.42
5	Wellington Management Company	96.51
6	Conning	89.88
7	Delaware Investments	87.50
8	PIMCO	79.30
9	J.P. Morgan Asset Management	77.84
10	GR-NEAM	67.98

*The Insurance Investment Outsourcing Report is published jointly by:*

## InsurerAM News

Alex McCallum is a financial writer and editor who specializes in covering investment management trends and developments at insurance companies and external insurance asset managers, in North America and worldwide. For further information about McCallum and his work, click into his blog at InsurerAM.com.

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## PROMOTING KNOWLEDGE

### About Third Party Insurance Asset Management

The Insurance Asset Outsourcing Exchange provides unique, detailed and timely knowledge about third party insurance asset management. Our information is sourced from and compiled for the benefit of our constituents, who are investment managers, insurance companies and investment consultants. The Exchange is a service of Eager, Davis & Holmes.

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Insurance AUM is an independent specialty consulting firm that partners with leading asset managers, hedge funds, and private equity firms to grow their insurance general account assets. Our experience from raising and managing \$25 billion of insurance general account assets gives us a deep understanding of both investments and insurance. We work confidentially with our clients to efficiently and effectively unlock AUM growth.

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## Letter from the Editors

Third-party management of insurance company general account assets continues to flourish, judged by the results of the 2015 edition of the Insurance Investment Outsourcing Report (IIOR). The majority of the top 20 managers scored impressive gains in insurance asset numbers during calendar 2014, and most of the important smaller players increased their GA assets too.

Driving this positive outsourcing performance in the multi-trillion dollar insurance investment market have been a number of important factors, both global and domestic, many still stemming from the 2007-08 global financial crisis but with new challenges also emerging.

The single most critical factor, persistent low interest rates, has understandably encouraged insurers to continue seeking non-traditional as well as traditional investment guidance from external managers and advisors. Stricter regulations have been another important influence.

In reaction to these trends, the list of investment products, strategies and services offered to insurers has continued to grow, and we have included them as a primary feature in the asset manager profiles in this year's IIOR, along with basic information on client numbers, company types, and affiliated GA.

Topping the IIOR 2015 non-affiliated GA rankings by a wide margin after a 15.5% annual increase in 2014 was BlackRock with \$240bn in global non-affiliated general account assets, outpacing traditional rival Deutsche Asset & Wealth Management which recorded \$195bn.

The best top 10 percentage performances, though, were registered by the traditional Wall Street firms of Goldman Sachs and J.P. Morgan. General account assets managed by 3rd-placed Goldman Sachs Asset Management increased by 22% to \$111.6bn, while 9th-placed J.P. Morgan Asset Management finished the year with a 29% increase to \$77.8bn, best of all in the top 10.

Not far behind with respectable double-figure increases of their own were Guggenheim, Wellington, Conning and GR-NEAM. PIMCO, understandably, and Delaware lost ground. Knocking on the door in 11th place was Western Asset with a 10.5% increase to \$53.5bn.

Altogether, 38 asset managers contributed to this year's survey, reporting a grand total of \$1.4 trillion in non-affiliated general account assets at Dec. 31, 2014.

Managers who reported on both 2013 and 2014 year end AUM posted an 8.6% annual increase in aggregate.

Some interesting divergences occur when the rankings are divided into US and ex-US. Guggenheim jumps ahead of BlackRock and Deutsche AWM to take the lead in the United States, while Delaware moves into 4th place. In the ex-US category, leaders BlackRock and Deutsche AWM are followed by JPMorgan and PIMCO.

As these rankings indicate, business patterns for insurance asset managers are assuredly continuing to change in the US, Europe, Asia-Pacific and other parts of the world, and demonstrate the necessity for the leading players to keep pace with new trends and opportunities.

In this connection, we sincerely hope that the manager profiles and information contained in IIOR 2015 will serve a useful purpose in further expanding knowledge about the field of insurance asset management, for the direct benefit of insurance companies worldwide and their advisors.

Best regards,

Alex McCallum

David Holmes

Stewart Foley