



PROMOTING KNOWLEDGE
About Third Party Insurance Asset Management

The Insurance-Focused
Investment Consultant
Compendium
-Media Summary
October 2016


Gain a fact-based
perspective


**The Insurance Asset
Outsourcing Exchange
promotes fact-based decision
making about third party
insurance asset management.**


*The Insurance Asset Outsourcing
Exchange is a service of
Eager, Davis & Holmes LLC.*

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Insurance
Asset Outsourcing Exchange

Definitions Used in Compendium

Consultants providing profiles to this compendium were asked to use the following definitions to guide their submissions:

Insurance assets: Reserve and surplus assets associated with insurance underwriting. In the US, these are commonly referred to as “general account” assets. Exclude separate account assets such as variable annuity assets, pension/retirement funds, and unit-linked assets.

Consultant-advised insurance assets: The insurance assets of consultant’s retainer clients and other clients who engaged consultant for advisement regarding those assets in 2014.

Offshore: Domiciled in locations commonly referred to as “offshore” including Bermuda, Cayman Islands, Isle of Man, etc.

APAC: Asia/Pacific/Japan

Other regions: South and Central America, Middle East, Africa, Other

Other Resources for Insurance Companies on the Exchange Website

Insurance Investment Outsourcing Report profiles insurance-focused third party investment managers including insurance AUM, client counts by company size and type, services offered, and featured investment products.

Insurance Asset Tracker Database identifies which investment managers insurance companies are choosing for specific investment strategies.

Choosing an Investment Manager offers tips and an RFP template insurance companies can leverage for insights and guidance in selecting third party investment managers.

Choosing an Investment Consultant offers tips and an RFP template insurance companies can leverage for insights and guidance in selecting investment consultants.

Investment Managers and Investment Consultants Contact Page provides access to contact information and websites.

<http://assetoutsourcingexchange.com/>

Overview

The difficult post-crisis investment and business environment begs these questions:

- To what extent are insurance companies using investment consultants?
- What types of insurers are using investment consultants' services?
- How are investment consultants assisting insurance companies?

These questions are addressed in the Compendium.

Relative to other institutional markets, consultants to insurance companies require a different, added skill set that includes deep knowledge of the regulatory environment and thorough understanding of each insurers' needs well beyond the investment portfolio.

The Compendium profiles 15 investment consulting firms that provide investment services to insurance companies. Several consultants focus exclusively upon the unique needs of insurers. Others combine insurance-focused expertise with investment consulting resources serving other institutional investors.

Consultant-Advised Insurance Assets

Insurers' *consultant-advised insurance assets* (reference definition on prior page) are substantial, totalling over US\$645 billion on a global basis. Over half (\$337 billion) is domiciled in North America. Insurance companies using consultants total 381 globally, including 233 in the North America. Consultants' profiles indicate each may have expertise in different niches in terms of insurer business lines, region and company size.

Consultant-advised Insurance Assets

Firm Name	Total	
	Assets	Clients
Mercer	\$315,606	61
Cardinal Investment Advisors	\$89,000	49
Willis Towers Watson	\$57,000	63
RVK, Inc.	\$52,716	26
Slocum	\$33,442	18
Wilshire Associates	\$25,000	15
NEPC	\$14,878	24
Callan Associates, Inc	\$14,471	19
Rocaton Investment Advisors	\$14,437	7
P-Solve Meridian	\$10,011	17
Strategic Asset Alliance	\$8,907	20
The Optimal Service Group	\$6,774	12
Beacon Pointe Advisors	\$1,400	10
Fund Evaluation Group	\$913	4
CapVisor Associates, LLC	\$510	36
Totals	\$645,064	381

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