ALLIANCEBERNSTEIN®

Navigating the Current Environment

Financial Investigator

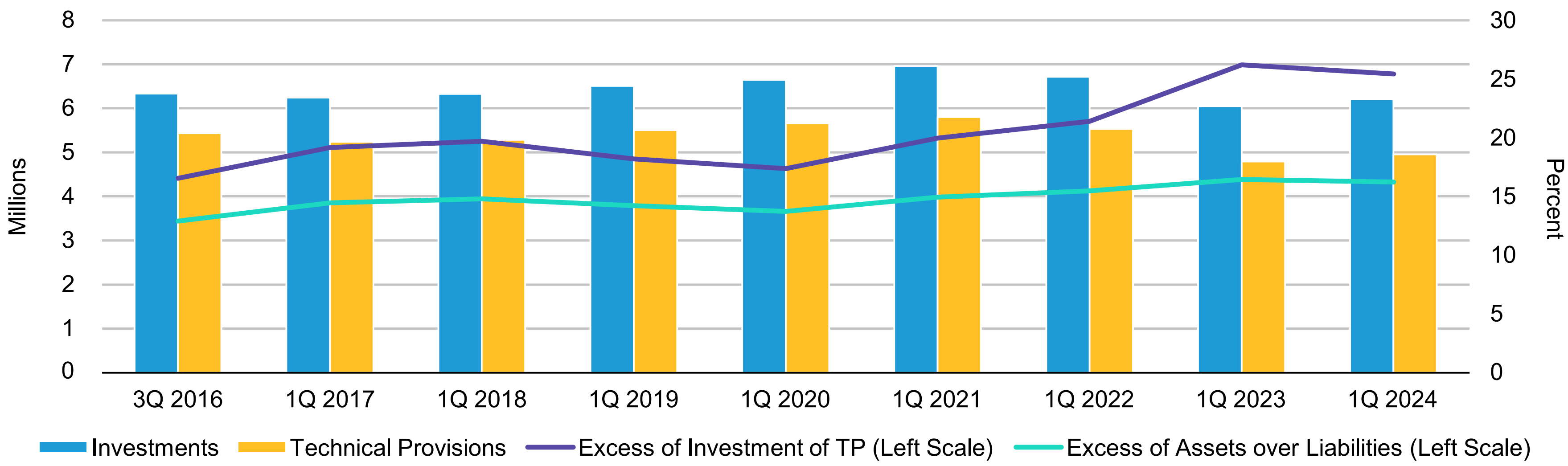
24 September 2024

Allocation Themes in the Current Environment

Robust and Stable Footing

Rate increases have reduced liabilities more than assets—strengthening solvency ratios

Balance Sheet Strength



For illustrative purposes only. There can be no assurance that any strategy will achieve its investment objectives.

Accounting and Liquidity Considerations Have Been In Focus

As always, insurers must grapple with more than just an economic view

Accounting Considerations

Life Business

- Insurers have implemented IFRS nine and 17 which has been no small undertaking
- However, the impacts on asset allocation are expected to be limited
- IFRS nine has been a more prominent focus on the asset side, especially mandates incorporating SPPI considerations as part of the investment process

Non-Life

- Less impact on non-life sector, many opting to treat investments as FVTPL and also holding less complex, shorter duration assets

Liquidity Considerations

- Both New Business levels and Lapses have created a challenging liquidity backdrop for insurers
- Insurers product set faces increased competition in an increased rate environment from banks offerings and even money market deposits
- Lapses are subdued in certain regions by structural product elements and methods of distribution. In other areas (Italy for example) lapses have been a huge challenge
- However, the environment has provided an opportunity to re-stress liquidity requirements…
- …and has increased the potential attractiveness of new GA products which can compete with UL

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Solvency Efficiency: Flat Yield Curves Favour Short Duration Credit

No significant return or solvency incentive to stray too far from Euro Credit

Public Credit Markets

		EUR-Hedged Yield (Percent)			Hedged Yield on SCR* (Percent)			OAS (Basis Points)			Spread on SCR* (Percent)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Euro Corp Credit	AA	3.35	3.34	3.56	102	50	36	73	91	91	22	14	9
	A	3.56	3.62	3.77	87	44	30	94	120	112	23	15	9
	BBB	3.91	3.95	4.06	53	26	18	134	152	141	18	10	6
	BB	5.12	5.32	—	42	22	—	247	254	—	20	10	—
	B	7.65	7.21	—	42	19	—	458	400	—	25	10	—
GBP Corp Credit	AA	3.47	3.64	3.92	108	54	35	66	68	53	21	10	5
	A	3.68	4.06	4.32	90	46	35	89	106	91	22	12	7
	BBB	4.26	4.64	4.76	58	29	21	150	165	137	20	10	6
Global Corp Credit	AA	3.12	3.15	4.10	103	48	38	57	76	81	19	11	8
	A	3.35	3.68	4.41	84	44	36	76	102	104	19	12	8
	BBB	3.72	4.13	4.85	51	27	21	115	140	143	16	9	6
	BB	4.89	5.53	5.80	38	22	15	208	240	237	16	9	6
	B	6.58	7.14	—	33	17	—	345	388		17	9	—
USD Corp Credit	AA	3.26	3.46	3.92	113	52	37	30	56	73	10	9	7
	A	3.47	3.79	4.20	88	46	34	57	89	99	14	11	8
	BBB	3.92	4.17	4.56	53	28	20	92	125	135	12	8	6
	BB	4.85	5.18	—	37	20	—	175	217	—	13	8	—
	B	6.09	6.80	—	30	16	—	290	373	—	14	9	—

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Allocation Themes: Top-of-Mind Considerations for European Insurers

Liquidity and ALM Positioning	Solvency Capital Efficiency	IFRS 9 and 17 Considerations

Diversifying Risks

- Reassessing risk exposure to ensure the resilience of the balance sheet in the event of shocks/slowdown
- Increasing private markets remains a strategic objective—giving access to risks not available in public markets

Finding Appealing Risk Adjusted Return

- Continued SAA exercises to optimize existing asset exposures
- Finding new asset classes that offer appealing return for risk

Our Clients

Enhancing Alpha From Existing Assets

- Seeking to generate a greater return from asset classes that the insurer is already familiar with and has exposure to

Identifying Strategies to Meet Impact Objectives

- Need to both integrate ESG considerations within existing asset classes and further customize strategies/mandates to better align to impact objectives

Diversifying Risks

Specialty Finance

Strategy Summary: Senior secured IG warehouse facilities to specialty finance businesses collateralized primarily by financial assets including loans, leases, and other forms of financial receivables predominantly within the residential real estate, transportation, and consumer asset classes

Opportunity	Capital vacuum created by recent liquidity shocks at regional banks that were historically large players in the senior lending market for specialty finance assets
Investment Thesis	Privately originated and negotiated deal flow allows AB CarVal to create diversified exposure by duration, quality and collateral type supported by cash flowing assets
Return Potential	Illiquidity premium relative to IG corporate credit and ABS by collateral type
Insurance Value Proposition	Achieve private rating, typically A-, with strong structural protections; for many European Insurers, exposure to consumer assets is low hence provides diversification

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This is not intended to be a comprehensive summary of all investment terms that may be relevant to each prospective investor. The information contained herein is subject to change, completion, or amendment. *Reflects assets in dedicated specialty finance mandates. †EQH represents 100% of the strategy AUM. **Public equivalent represented by the LUACTRUU Index (Bloomberg US Corporate Total Return Value Unhedged USD), assumptions reflect a YTW of 5.5% and spread is based on gross yields.

As of 30 June 2024

Specialty Finance

Strategy Characteristics	Current
Vehicle Structure	Separately Managed Account
Minimum Investment	$250 Million
Leverage Status	Unlevered
Net Return/Yield Target	US IG Corp. Index + 150–200 basis points
Fixed/Floating Rate	Floating Rate
Indicative/Internal Rating	A
Weighted Average Life	Two years
Currency	US Dollar
Types of Risk	Credit and Interest rate risk

Insurance Considerations	Current
Solvency II Spread Risk Charge	Approx 7%–8%
Percent of strategy AUM* with Insurers	100%†
Client Suitability	Life, P&C, Health
IFRS Comments	Requires specific analysis; some exposures likely to lead to non SPPI compliance
Spread over Public Equivalent‡	200–250 basis points
Expected Default/Migration Losses	5–10 basis points
Potential Insurance Allocation	0%–5%

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Finding Appealing Risk Adjusted Return

NAV Lending

Strategy Summary: NAV loans to PE funds offer a distinctive opportunity for investors to access attractive risk-adjusted returns supported by diverse underlying collateral, robust covenants, borrower alignment and investment grade ratings

Opportunity	Current estimated market of $75 billion expected to grow to $350 billion by 2030
Investment Thesis	Low loss given default thesis driven by diversified and divisible collateral, low closing LTVs (5%–25%), robust covenant protections and alignment with high-quality stewards of capital
Return Potential	Significant illiquidity premium, similar to other private credit, and an underpenetrated market enable strong relative yields on IG loans (8%–10% net)
Insurance Value Proposition	Attractive risk-adjusted returns on IG loans (which provide a premium over IG public credit), public rating reduces solvency capital consumption.

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NAV Lending

Strategy Characteristics	Current
Vehicle Structure	Separately Managed Account
Minimum Investment	$100 Million
Leverage Status	Unlevered
Net Return/Yield Target	8%–10%(SOFR + 300–500 basis points) Net Return
Fixed/Floating Rate	Floating rate
Indicative / External Rating	A–BBB external rating
Weighted Average Life	Three Years
Currency	US Dollar
Types of Risk	Credit risk, uncertain timing of cashflows, and illiquidity

Insurance Considerations	Current
Solvency II Spread Risk Charge	A: 3%–6% BBB: 5%–10%
Percent of $500M† in AUM with Insurers	100%‡
Client Suitability	Life, P&C, Health
IFRS Comments	Analysis suggests expectation of SPPI compliance
Spread over Public Equivalent*	450–650 basis points
Potential Insurance Allocation	0%–3%

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Enhancing Alpha from Existing Assets

Systematic Fixed Income

Strategy Summary: Systematic Fixed Income aims to deliver strong and consistent active returns that are uncorrelated with traditional strategies. This differentiated return stream is generated through quantitative bottom-up security selection driven by a dynamic multifactor approach.

Opportunity	Systematic Fixed Income is a growing opportunity with a significant first mover advantage. It's estimated that \$90–\$140 billion is currently invested in US IG and HY systematic strategies and only growing from here.
Investment Thesis	Utilizes a dynamic multifactor approach to repeatedly identify securities with strong future excess returns. A robust and dynamic set of factors helps to deliver consistent outperformance in all market environments.
Return Potential	Can generate consistent alpha that is uncorrelated to traditional managers while providing beta exposure in-line with the benchmark.
Insurance Value Proposition	Credit, Solvency and Duration controlled way of adding additional alpha and diversification from existing asset classes.

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As of 30 June 2024. Source: Barclay's Research

Systematic Fixed Income

Strategy Characteristics	Current
Vehicle Structure	Fund; Separately Managed Account
Minimum Investment	$1 million; $100 million
Leverage Status	Unlevered
Net Return/Yield Target	Strategy Dependent; Alpha Target Ranges: 75–100+
Fixed/Floating Rate	Fixed Rate
Indicative Rating	In line with Public Corporate BM
Duration	In line with Public Corporate BM
Currency	Euro, US Dollar
Types of Risk	Credit risk, interest rate risk

Insurance Considerations	Current
Solvency II Spread Risk Charge	In line with BM / Optimized
Percent of AUM with Insurers	11%
Client Suitability	Life, P&C, Health
IFRS Comments	Structure Dependent, Can be SPPI Compliant
Spread over Public Equivalent	N/A; can offer uncorrelated alpha to existing public allocations
Potential Insurance Allocation	5%–15%

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As of 30 June 2024. Source: Barclay’s Research

Strategies to Meet Impact Objectives

Impact European Commercial Real Estate Debt

Strategy Summary: The market for real estate finance for sustainable assets and development is growing rapidly, presenting a significant opportunity for a debt fund. The strategy focusses on sustainable development investments within a Pan-European mandate. The focus is on direct origination of performing 'Sustainable Development Investment' aligned loans in market segments where banks struggle to compete across all property types and business plans.

Opportunity	The European sustainable finance market grew to €1.7 trillion by mid 2023, a c. 130% increase from 2021. Growth is expected to continue at a CAGR of >22% to 2032. Europe will need approximately €350 billion in additional investment per year over this decade to meet its 2030 emission reduction target – presenting an opportunity to participate in this funding the transition needs within Real Estate debt.
Investment Thesis	Real estate owners must proactively invest in their properties to meet the future needs of these parties. New regulation is putting a majority (+75%) of current European and UK CRE at risk of being obsolete. While banks struggle, alternative lenders are well suited to support these type of value add/transitional business plans at attractive risk versus return levels.
Return Potential	Attractive illiquidity premium with a strategy aiming to average at Euribor plus 500 bps
Insurance Value Proposition	Ability to take exposure to an investment that earns an attractive illiquidity premium, can align to sustainability objectives and attracts a reasonably attractive return on solvency capital under the SII Standard Formula.

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Impact European Commercial Real Estate Debt

Strategy Characteristics	Current
Vehicle Structure	Separately Managed Account
Minimum Investment	$100 Million
Leverage Status	Unlevered
Net Return/Yield Target	Euriobor + 500bps
Fixed/Floating Rate	Floating Rate
Indicative / Internal Rating	From A to BB
WAL	Two to four years
Currency	Euro
Types of Risk	Credit risk, interest rate risk, real estate risk (through collateral)

SII Spread Risk Charge	6%–12%
Client Suitability	Life, P&C, Health
IFRS Comments	Expect a proportion of loans to pass SPPI test. More complex loans may not pass test
Spread over Public Equivalent	150–300 basis points
Potential Insurance Allocation	0%–10%

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Key Takeaways

Opportunities exist—but no one size fits all

Solvency positions are strong, accounting considerations are complex, but not driving asset allocation challenges and liquidity is in focus.

- Against this backdrop
  - We are not witnessing wholesale changes to asset allocation
  - Insurers are focussed on balance sheet resilience and improvements at the margin of current investment strategy
  - Impact objectives remain high on most insurer’s agendas

For illustrative purposes only. There can be no assurance that any strategy will achieve its investment objectives.

A Word About Risk

The value of an investment can go down as well as up and investors may not get back the full amount they invested. Capital is at risk. Past performance does not guarantee future results.

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Some of the principal risks of investing in alternative investments include:

Default Risk: The risk that issuers or counterparties may not be able to meet interest payments nor repay the capital borrowed. A default by the issuer may impact the value of the assets.
Securitized Asset Risk: Investments in mortgage-backed and other asset-backed securities may be particularly sensitive to changes in interest rates. They may also be subject to higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of those securities.
Liquidity Risk: Adverse market conditions can affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.
Interest Rate Risk: Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds.
Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.
Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.
Foreign Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.
Currency Risk: Currency fluctuations may have a large impact on returns and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.
Capitalization Size Risk: Holdings in smaller companies are often more volatile than holdings in larger ones.

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