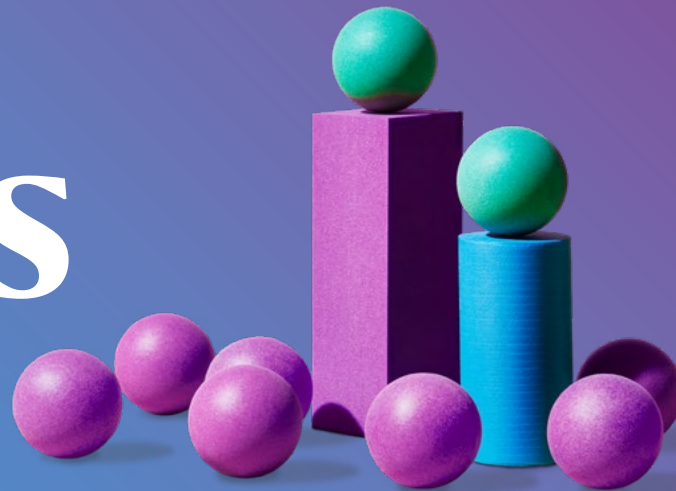


investment management for

insurers

Helping you deliver your investment strategy



Whatever the market conditions, an insurance investment strategy that aligns with and supports the needs of an insurer's business is critical. It's equally important to be able to retain control of essential investment decisions, manage costs and implement the right strategy in a complex regulatory and operational landscape.

Investment strategy

As the world's largest insurance investment adviser,¹ Mercer has been helping insurers with their investment strategies for more than 20 years. Our solutions provide well-researched investment ideas tailored to an insurer's regulatory, liquidity, income and capital considerations — all delivered through highly rated investment managers.

Bringing an independent perspective, we partner with insurers' in-house investment teams, their external asset managers or a combination of both. Together, we design and deliver strategies that not only reflect risk, return and capital requirements but also support the regulatory, operational and commercial agenda.

Advice and consulting

Mercer provides insurers with a full suite of advisory and consulting services, including asset liability matching and strategic asset allocation; portfolio construction and optimization; manager research, selection and ongoing monitoring; regulatory and accounting services; plus assistance with stress testing, hedging, derivatives and operations.

We tailor our work to an insurer's specific objectives, delivering investment advice and risk management across asset classes — both public and private — including fixed income, equity, real assets and alternatives.

We have built an experienced team of actuaries, chartered financial analysts and seasoned industry practitioners who genuinely understand insurance investment management.

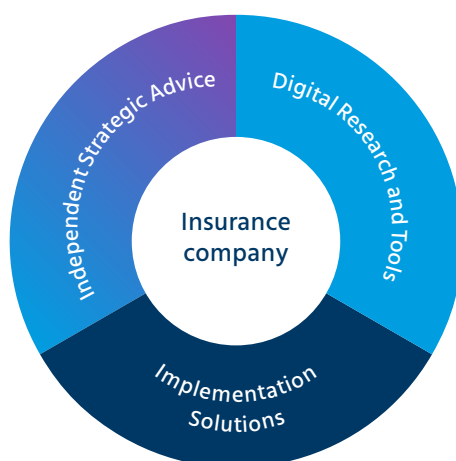
¹ Insurance Asset Outsourcing Exchange, October 2019.

Strategy implementation

Mercer's global scale and reach can significantly reduce our clients' costs. The design of our implementation programs allows internal teams to focus on investment decision-making instead of diverting valuable resources to regulatory, governance and operational tasks. We offer insurers the

option of implementing their investment decisions on our infrastructure, either through existing strategies and funds or fully customised solutions, all supported by detailed financial, regulatory and capital reporting.

- Strategic asset allocation
- Investment strategy asset liability matching
- Portfolio optimization
- Manager search and selection
- Responsible investing integration
- Transitions management
- Capital markets and dynamic asset allocation



- Global manager database
- Performance analytics
- Investment research
- Capital markets research
- Operational due diligence
- Market intelligence
- Fee benchmarking

- Bespoke and multi-client funds
- Fixed income, equity, alternatives and private markets investment strategies
- Liability management and dynamic asset allocation
- Data and analytics
- Financial, regulatory and capital reporting

Why Mercer?

The growing complexity of insurers' investment programs requires significant experience and expert technical knowledge supported by resources and a global reach few organisations can claim.

Mercer is the world's largest institutional investment adviser, with over \$15 trillion² of assets under advisement, including \$300 billion¹ of insurance assets under advice. As part of Marsh & McLennan Companies, we also draw on the insurance expertise of Marsh, Guy Carpenter and Oliver Wyman.

Because our capabilities are what matter most to our clients, our business model relies on technical investment expertise, global resources and an insurance knowledge base built over many years. We structure our solutions to meet the needs of our insurance clients.

² Information from www.mercer.com as of 30 June 2019.

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