Goldman Sachs Asset Management

Global Insurance Survey 2024

RISK AND RESILIENCE

Searching for Equilibrium:
Macro Outlook

En Vogue:
Private Credit

Seeking Impact:
ESG Investments

Insurance and The Machine:
Artificial Intelligence

METHODOLOGY AND RESPONDENTS

Methodology

The 13th annual Goldman Sachs Asset Management Global Insurance Survey provides valuable insights from Chief Investment Officers (CIOs) and Chief Financial Officers (CFOs) about the economic environment, asset allocation decisions, return expectations, portfolio construction, and industry capitalization. We received responses from 296 CIOs and senior investment professionals, 42 CFOs and senior finance managers and 21 individuals who serve as both CIO and CFO. The insurance companies surveyed have over $13 trillion in balance sheet assets combined, which represent approximately half of the balance sheet assets for the global insurance sector[1]. The participating companies encompass a broad cross section of the industry in terms of size, lines of business and region. The table below summarizes this year's respondents.

RESPONDENTS

Responses were collected from January 17 to February 9, 2024.

359

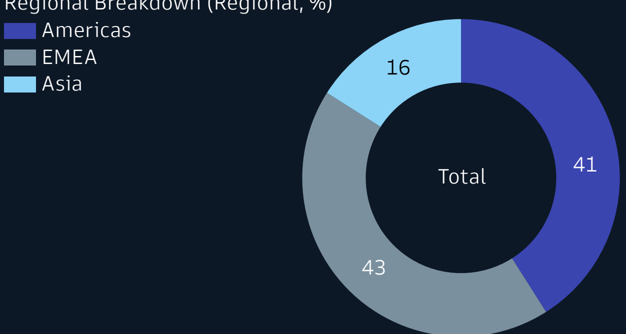
CIOs **296**

CFOs **42**

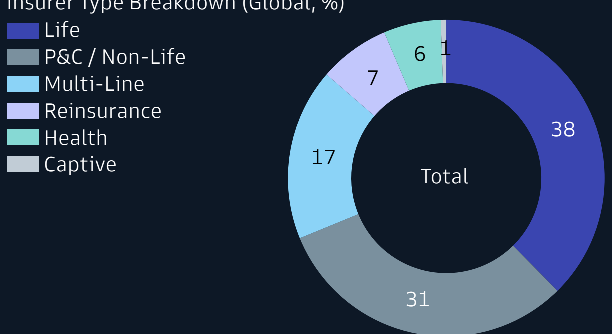
BOTH **21**

Type	CIO	CFO	Both	Total
Life	120	10	5	**135**
P&C / Non-Life	80	23	9	**112**
Multi-Line	55	3	5	**63**
Health	16	4	1	**21**
Reinsurance	24	1	1	**26**
Captive	1	1	0	**2**

Regional Breakdown (Regional, %)



Insurer Type Breakdown (Global, %)



[1] Source: Insurance Asset Outsourcing Size and Growth Assessment

Introduction

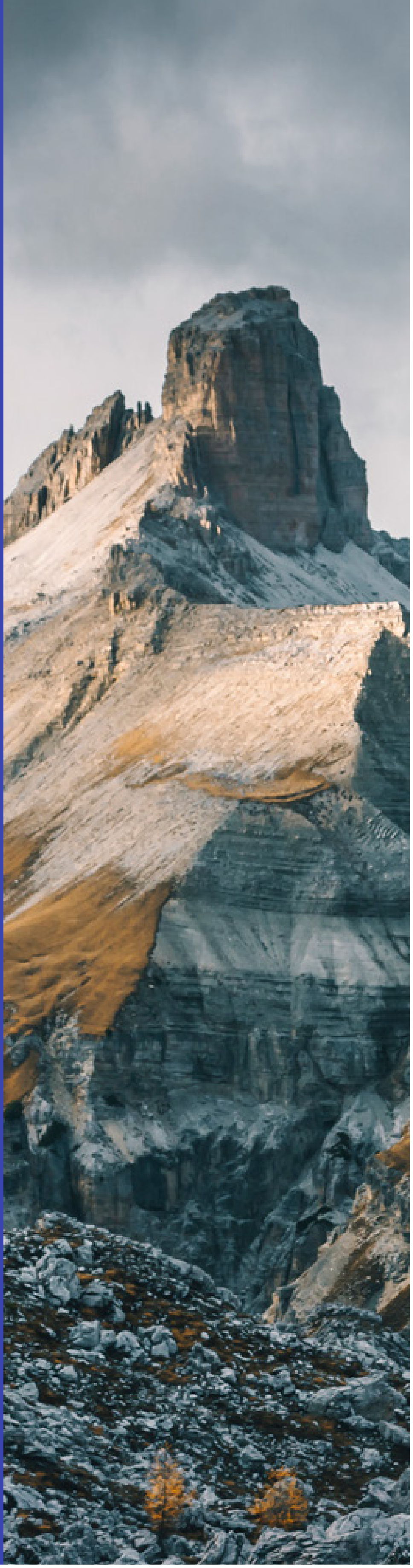
The 13th annual Goldman Sachs Asset Management Global Insurance Survey was shaped by an evolving macroeconomic and geopolitical environment. In 2023, a decline in bank lending, escalating geopolitical tensions, and impending elections generated uncertainty in the global markets. By the fall, the US Federal Reserve paused interest rate hikes, resulting in a moderation of the tightening cycle. Expectations for easing US monetary policy and a more resilient economic outlook caused a rally in the fixed income and equity markets. This environment sets the stage for renewed risks and opportunities for insurers.

This survey draws insights from 359 CIOs and CFOs—representing over $13 trillion in global balance sheet assets—to establish trends across the global insurance industry. We highlight what is top of mind: concerns over credit quality, an appetite for high-quality yield, investment-grade private assets and continued enthusiasm for opportunities with impact-oriented Environmental, Social and Governance (ESG) considerations.

This year's title, **Risk and Resilience**, is a testament to the strength of the insurance industry in the current macroeconomic environment. Adjusting to higher rates, preparing for elections, and grappling with global conflict are formative shifts that insurers have addressed with a risk-on mindset—from investing in alternatives to using Artificial Intelligence for risk underwriting. Where uncertainty has the power to disrupt, insurers remain at the forefront of new opportunities.

"Now in its 13th year, the Goldman Sachs Asset Management Global Insurance Survey has received a record number of respondents. This survey captures a variety of industry themes and strategies, including the sustained momentum in fixed income, the growing appetite for private assets, and the dawn of AI integration. As we continue to translate insights into investment opportunities, we look forward to another year of strong and dedicated partnership with our valued insurance clients."

— Mike Siegel, Global Head of Insurance Asset Management and Liquidity Solutions



SEARCHING FOR EQUILIBRIUM: MACRO OUTLOOK

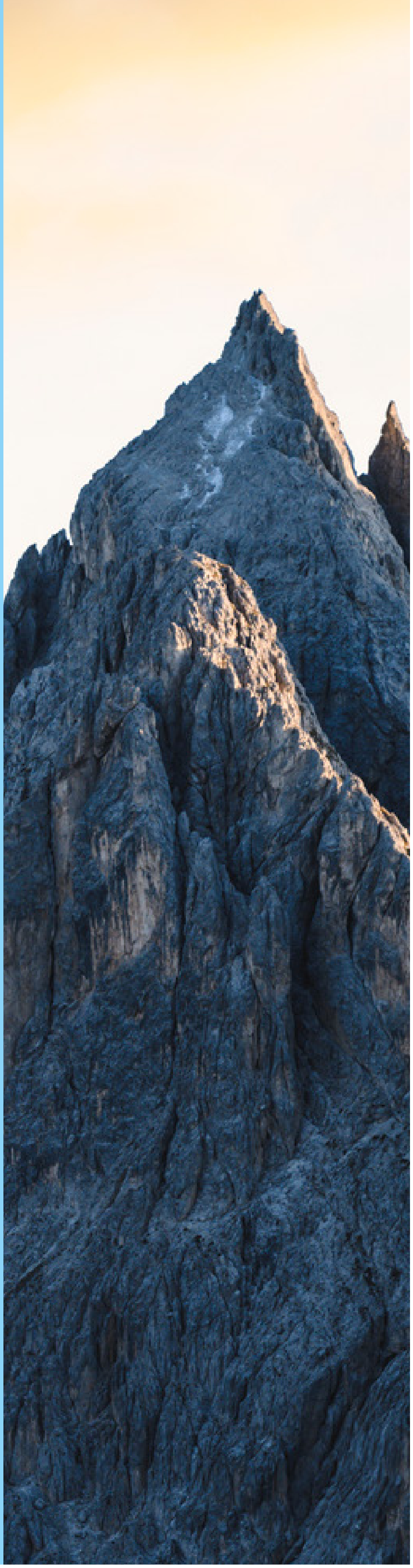
Our survey was conducted against a backdrop of macroeconomic uncertainty and rising geopolitical tensions. 52% of insurers ranked economic slowdown/recession in the US as one of their macroeconomic concerns as it relates to their investment portfolios, while 48% cited concerns with credit and equity market volatility and 46% cited geopolitical tensions. Insurance investors are less concerned with inflation trends, with 42% of insurers viewing inflation as one of the greatest macroeconomic risks, down from 55% in 2023. Notwithstanding these macro concerns, investors' risk appetite remains healthy in 2024, with 17% net planning to add overall risk to their portfolios.

Please rank the issues that pose the greatest macro-economic risk in order of risk to your investment portfolio.

Macroeconomic Risk (Global, %)

"We remain broadly optimistic for this year. Global growth is on a steady path, with US GDP projected to expand 2.4% in 2024 on a fourth quarter over fourth quarter basis, while progress on core PCE inflation and labor market rebalancing support our expectation of a soft landing in 2024. Given the more encouraging inflation outlook, we expect that the Fed will cut for the first time in June and project three 25bp rate cuts in 2024 overall."

— Jan Hatzius, Chief Economist and Head of Global Investment Research

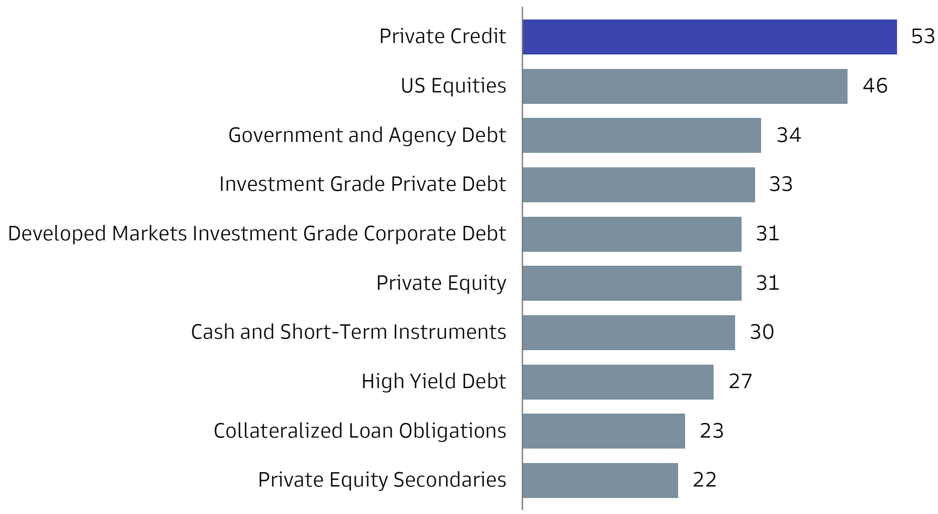


EN VOGUE: PRIVATE CREDIT

Insurers' appetite for credit is growing: 35% of insurers look to increase credit risk in their portfolios over the next 12 months, despite 59% of insurers expressing concern that the credit cycle is entering a later stage. Overall, insurers are looking towards private assets, in part to diversify their exposure, with 53% of respondents ranking Private Credit among the top five asset classes with highest expected return. Investment-grade Private Debt allocations also remain strong, with 33% of investors intending to increase their allocations to this asset class.

Which asset classes do you expect to have the highest total return in the next 12 months?[1]

Top 5 Asset Classes (Global, %)



"As we deal with the effects of higher-than-expected inflation, we see continued appetite for private credit opportunities. As a powerful complement to traditional fixed income, private credit can offer incremental income return enhancement, and diversification benefits. In periods of uncertainty, private credit can also offer downside risk mitigation and resilient returns."

— David Miller, Co-Head of Americas Direct Lending

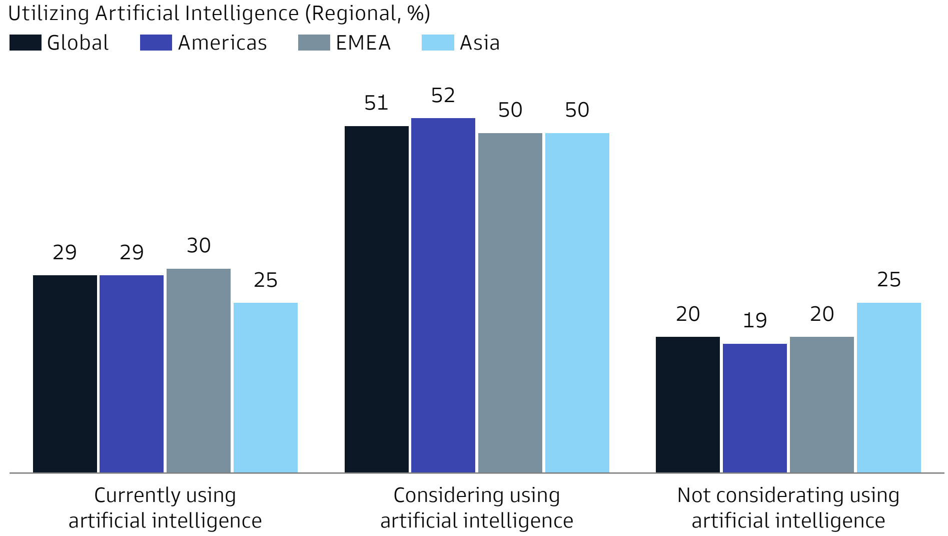
[1] Showing top ten answers.

INSURANCE AND THE MACHINE: THE RISE OF ARTIFICIAL INTELLIGENCE

Insurers have been quick to adopt Artificial Intelligence (AI) models into their operations since their availability skyrocketed over the past year. 29% of insurers are currently using AI, with 51% of insurers looking to implement AI technologies in their businesses. Insurers see AI as having a broad range of uses: 73% are using or considering AI to reduce operational costs, while 39% are using or considering using AI in underwriting insurance risk. Other uses include investment evaluation, claims management and more efficient client service functions.

Is your company utilizing artificial intelligence?

Utilizing Artificial Intelligence (Regional, %)



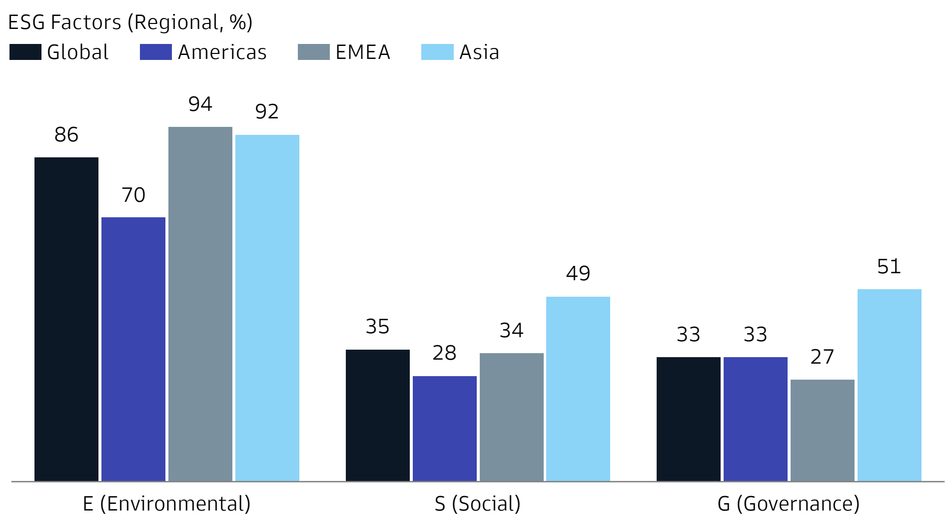
"Artificial Intelligence quickly emerged to become an exciting development this year, creating new opportunities for investors across industries and specialisms. In 2024, we expect generative AI to be leveraged by many sectors of the economy in streamlining workflows, automating routine tasks, boosting software developers' productivity, and facilitating innovative solutions for new and existing businesses."

— Marco Argenti, Chief Information Officer

SEEKING IMPACT: ESG INVESTMENTS

Appetite for sustainable investments remains strong, particularly in EMEA and Asia. ESG is a primary consideration for 33% of EMEA investors, and 13% of insurers in Asia. Of those insurers that consider ESG factors in their investments, most focus on environmental issues. Insurers are interested in diversifying their ESG investments by adding impact strategies to their portfolios. 62% of insurers in both Asia and EMEA currently make dedicated ESG investments.

Will your investment focus be on Environmental, Social or Governance (ESG) factors?[1]



"Sustainable Investing continues to be a key consideration in the portfolio strategy of asset owners. In 2024, we anticipate investors will continue to invest in opportunities that support the transition to a low-carbon inclusive economy. We see investors seeking out sustainable investment opportunities whose underlying theses are tied to the secular themes of climate transition and inclusive growth – opportunities that are increasingly solutions focused, that can have real world impact, and have the potential to deliver strong financial performance."

— Sarah Lawlor, European Head of Sustainability and Impact Solutions

[1] Respondents were able to select more than one answer.

Disclosures

Glossary:

Duration risk is the risk that changes in interest rates will either increase or decrease the market value of a fixed-income investment.

Net Zero refers to cutting greenhouse gas emissions to as close to zero as possible with any remaining emissions re-absorbed from the atmosphere. (United Nations).

Risk-on (risk-off) environment refers to a positive (negative) investment sentiment toward market conditions, leading investors to have a greater (smaller) appetite for investing in risky assets.

Risk Disclosures:

An investment in private equities is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, chargers, and expenses of private equity before investing. Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. he value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

Disclosures:

Figures may not sum to 100 due to rounding.

Views expressed discussed are those of survey respondents, compiled by Goldman Sachs Asset Management as of February 9, 2024.

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