



PPCmetrics AG  
Investment & Actuarial Consulting,  
Controlling and Research. [www.ppcmetrics.ch](http://www.ppcmetrics.ch)



## Market Screen

### Insurance Linked Securities, active

Number of Participants

15

Assets under Management in this Asset Class

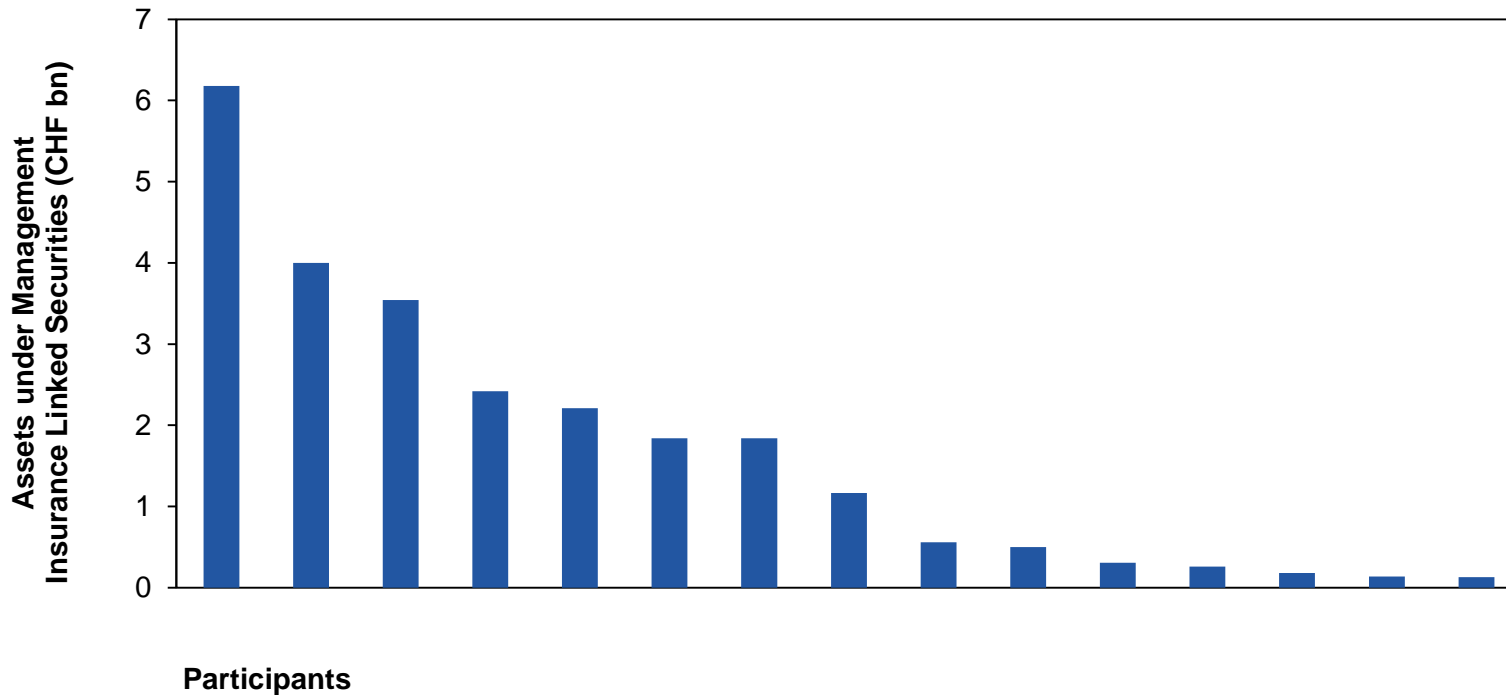
CHF 25.3 bn

Assets under Management for Swiss Pension Funds

CHF 6.2 bn

# Market Screen Insurance Linked Securities (1)

## Assets under Management

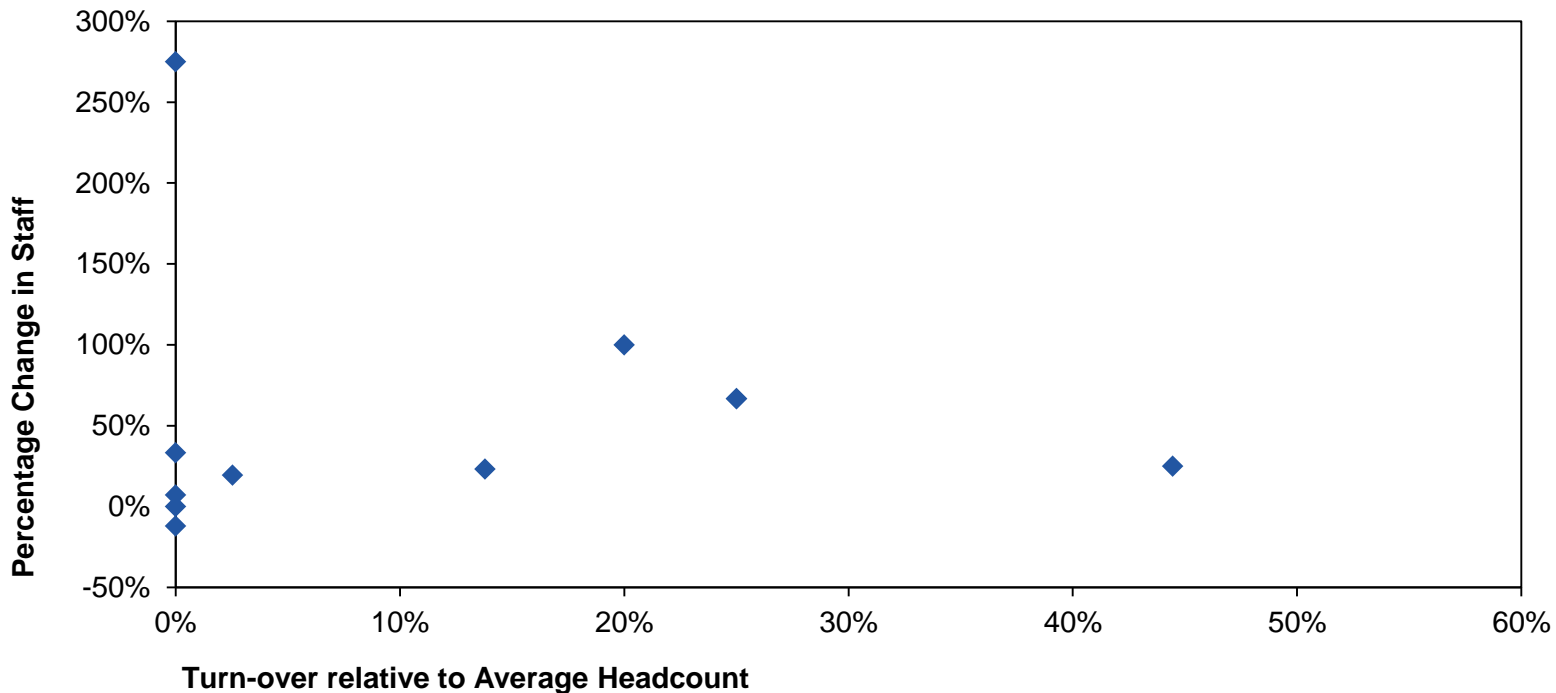


The asset managers included in the PPCmetrics Market Screen manage CHF 25.3 billion in Insurance Linked Securities (ILS). The average (median) size is CHF 1.2 billion.



# Market Screen Insurance Linked Securities (2)

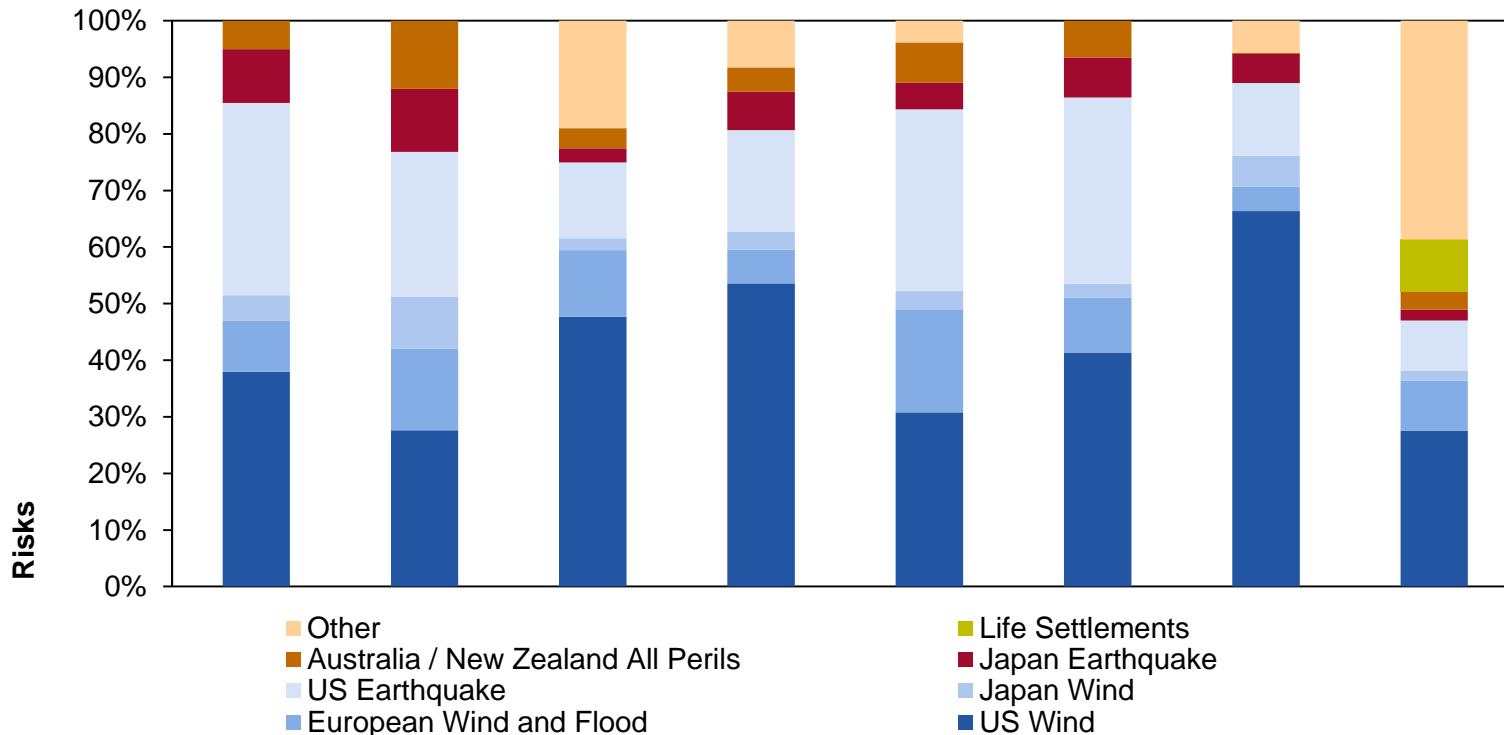
## Growth and Stability of Product Teams



The turn-over relative to the average headcount is a measure for the stability of the product team. On average (mean), the turn-over is 11% (median 6%) over the past three years, i.e. the majority of the product teams may be considered as stable. The size of the product teams has increased on average. Over the past three years, the average (median) percentage change in staff was 24%.

# Market Screen Insurance Linked Securities (3)

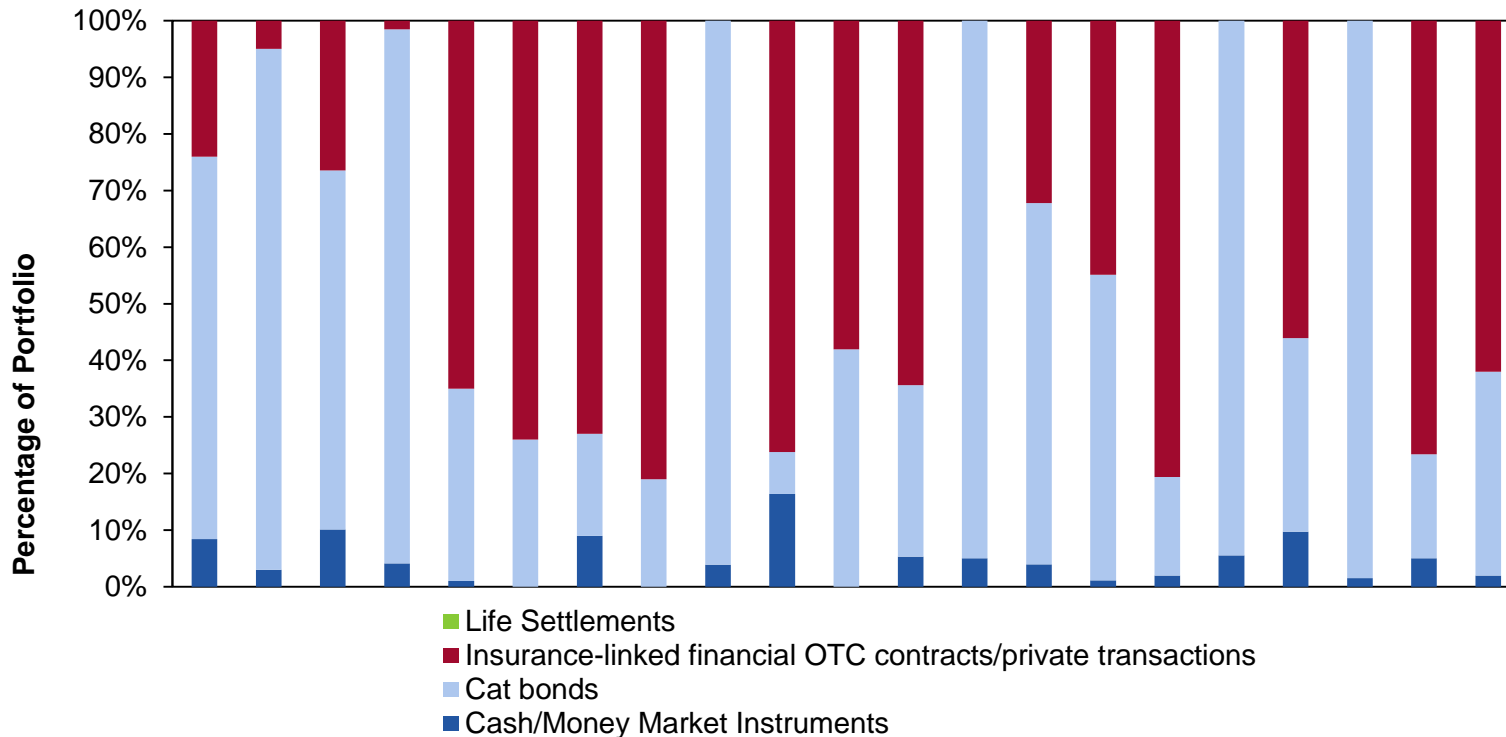
## Risk Factor Exposures



US Wind and US Earthquake are the most important risk exposures the different portfolios have. The geographic focus of the majority of the products are the United States. Thus, the geographic diversification is rather low.

# Market Screen Insurance Linked Securities (4)

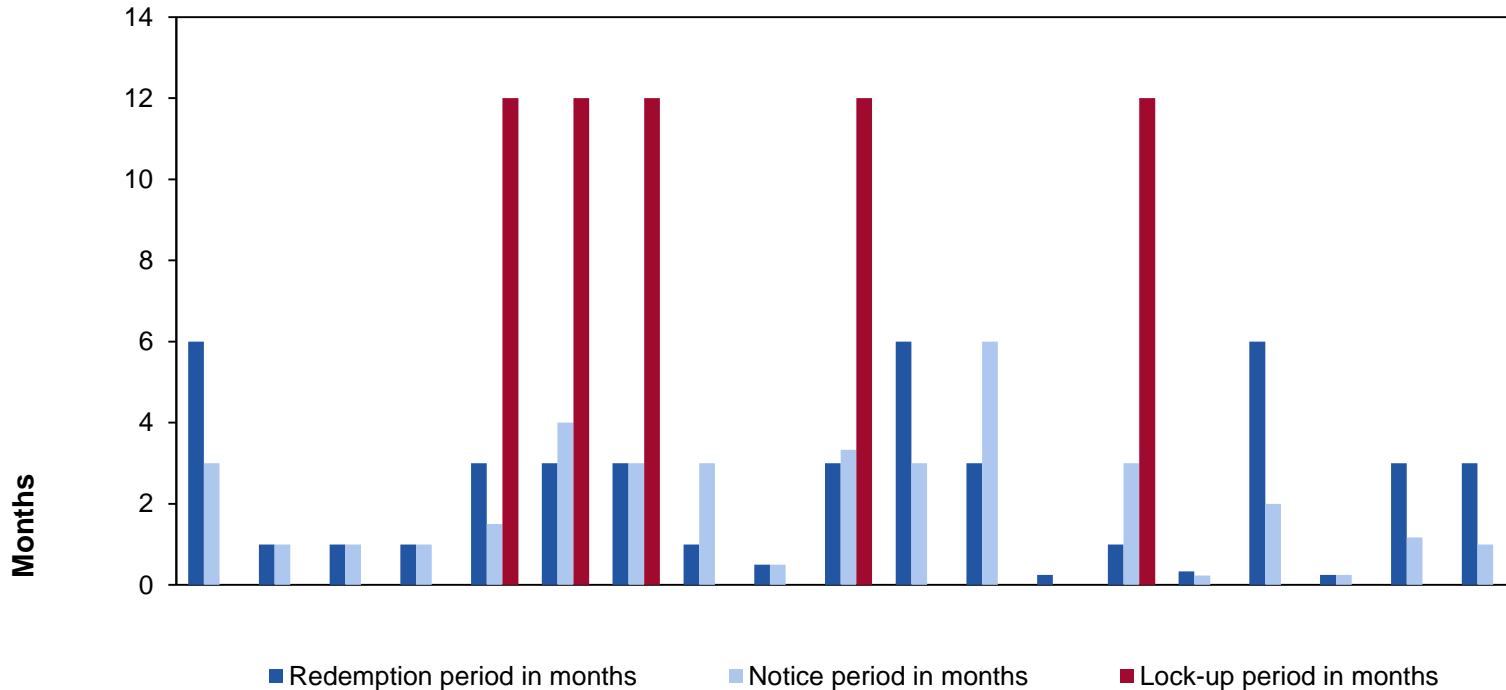
## Investment Approach



Most portfolios comprise of cat bonds and insurance-linked financial OTC contracts. Other investment types such as Life Settlement instruments are less common.

# Market Screen Insurance Linked Securities (5)

## Cancellation Periods



There is considerable variety in the different cancellation periods. The redemption period has an average duration of 2.4 months and the notice period is 2 months on average. The lock-up period is 3.2 months on average, however, most of the participants have a lock-up period of either 0 months or 12 months (5 participants).

Assets under Management

Organization and Human Resources

Product Team

Investment Approach and Portfolio

Track Record

Fees

To obtain and evaluate current information from asset managers we regularly conduct market screens. Any investment manager may participate free of charge.

With the support of the PPCmetrics market screens the most suitable candidate can be efficiently identified in an open, well structured process.

Institutional and private investors, insurance companies and family offices use the PPCmetrics market screens to select the best asset manager.





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