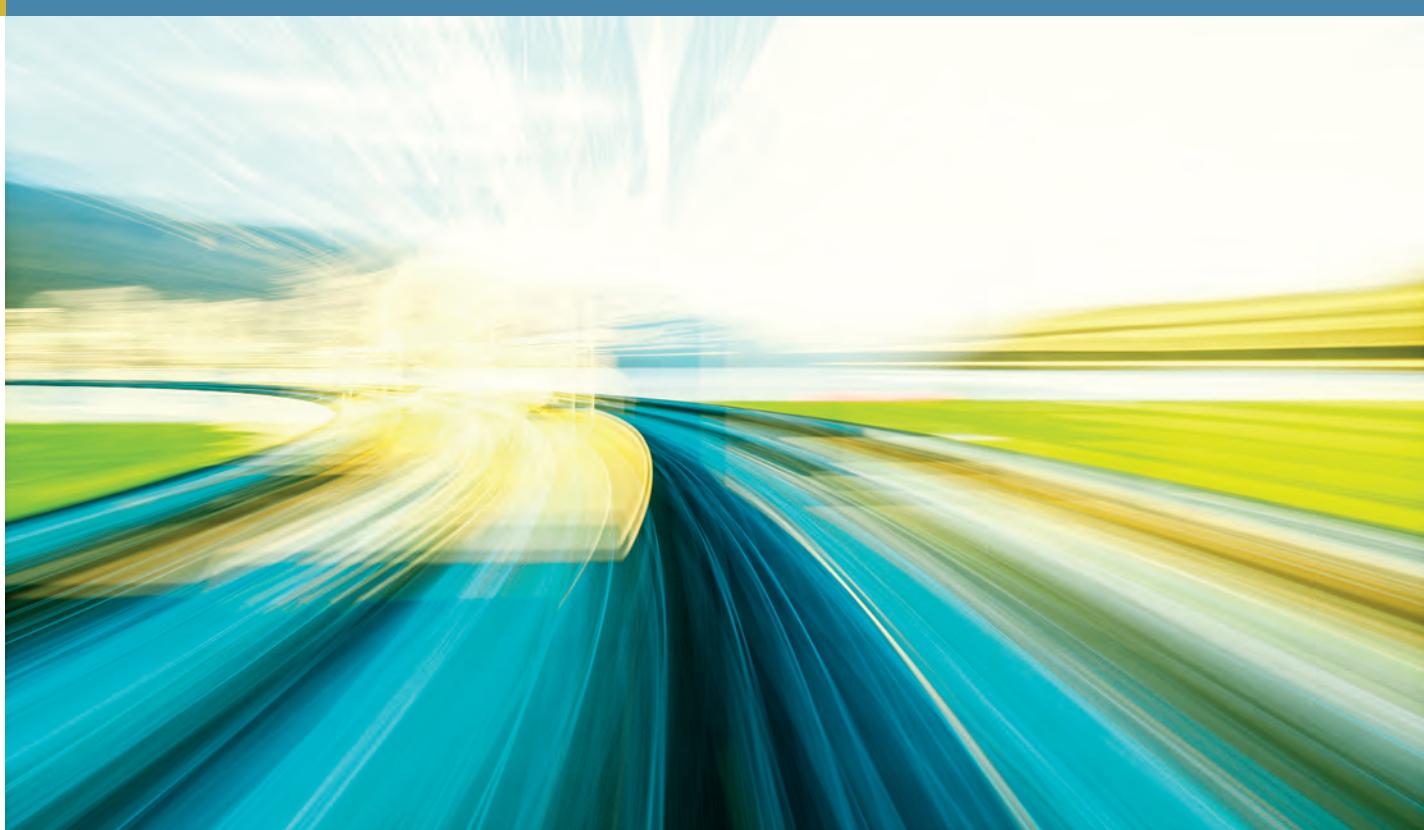


Insurance Company Investments in ETFs: Accelerating Growth Ahead



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THE NAIC'S RECENT
ACCOUNTING CHANGE
FOR FIXED INCOME
ETFs MAKES ETFs
EVEN MORE APPEALING
TO INSURERS

61%
OF INSURANCE COMPANIES
EXPECT TO INCREASE
THEIR USE OF ETFs OVER
THE NEXT THREE YEARS

Executive Summary

This report presents the results of a Greenwich Associates study of U.S. insurance company investments in exchange traded funds (ETFs). We interviewed 52 insurance companies, with total assets of approximately \$1.9 trillion, in September and October 2018. The central conclusion: Usage and overall investment in ETFs is increasing as insurance companies introduce them to general account portfolios and expand allocations.

Over the past decade, use of ETFs in insurance general accounts has grown both in terms of assets and portfolio applications. A major tailwind for insurers looking to use ETFs in their general accounts came in April 2017 when the National Association of Insurance Commissioners (NAIC)—the insurance industry's chief regulatory body—announced their decision to allow insurers to apply the bond-like treatment of "systematic value" to fixed income ETFs for accounting purposes. This new ruling has greatly increased the attractiveness of fixed income ETFs to insurers and is already resulting in increased investments.

The study further reveals that insurers are investing broadly in ETFs in general accounts, across both equity and fixed income portfolios. Sixty-two percent of study participants are using ETFs, most commonly for optimization of asset allocation, construction of low-cost core equity portfolios and the elimination of cash friction. However, the uses for ETFs in insurance general accounts do not stop there: Greenwich Associates has identified 12 distinct portfolio applications for insurers.

Regulations will continue to play a large role in how insurers use ETFs. Looking ahead, a majority of the study participants expect the regulatory environment to become more favorable for ETFs. That outlook likely contributes to the fact that more than 60% of current ETF investors expect to increase their ETF allocations in the next three years, and 82% of non-users expect their organizations to reconsider investing in ETFs over the same period.

Introduction

Exchange traded funds (ETFs) have long been used by insurance companies for equity exposure, but a change in the statutory accounting treatment of fixed income ETFs has helped open up the rest of an insurance company's general account for increased use of the vehicle. This update comes at a time when insurers have been faced with challenges such as the prolonged low interest rate environment, a decrease in dealer balance sheets and the resulting increase in transaction costs for individual cash bonds.

Given the recent change from the National Association of Insurance Commissioners (NAIC) on the accounting of fixed income ETFs, insurers as a group expect the regulatory environment to become increasingly favorable to ETFs. As regulations continue to evolve, new insurance company ETF users will test potential applications for the funds, and existing ETF investors will increase their allocations. Life, property & casualty (P&C) and other insurers that have introduced ETFs into their general accounts are finding the funds to be cost-effective and versatile vehicles that can be used in a broad range of functions across equity and fixed income asset classes. These trends and market developments will accelerate the insurance market's use of ETFs over the next several years.

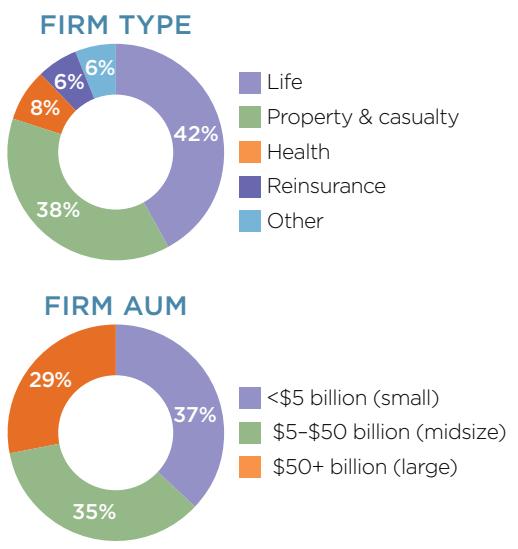
This report presents the results of an October 2018 study by Greenwich Associates, sponsored by State Street Global Advisors, about how insurance companies use ETFs. The report traces the growth in ETF investments, analyzes how insurance companies are employing ETFs, and projects how usage, allocations and absolute levels of investment may change going forward.

"The fact that you can carry [fixed income] ETFs at amortized cost for systematic value is really what triggered the idea of using ETFs. The change in regulation has been a game changer for us."

~Midsize P&C company respondent

STUDY METHODOLOGY

Greenwich Associates conducted 52 interviews with insurance companies in the United States about their use of ETFs. Most study participants were life (42%) and P&C (38%) companies, although the research sample also included representation from health and reinsurance. With total assets of approximately \$1.9 trillion, participating companies were fairly evenly split across small (<\$5 billion), midsize (\$5–50 billion) and large (>\$50 billion) insurers. Interviews were completed in September and October of 2018.



Note: Percentages may not total 100% due to rounding.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

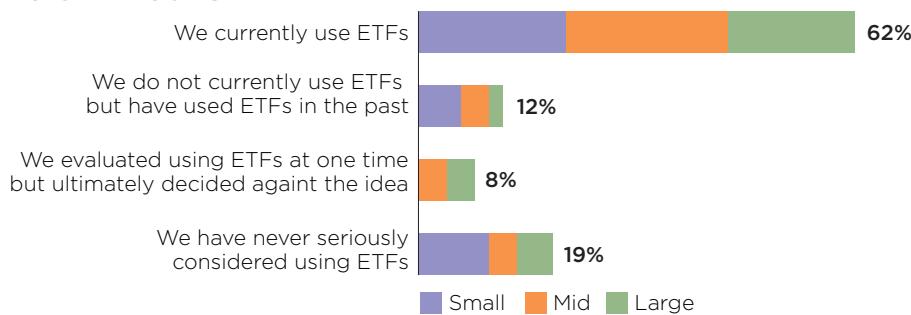
More ETFs in General Accounts

Sixty-two percent of the insurance companies participating in the Greenwich Associates 2018 U.S. Insurance ETF Study invest in ETFs in their general accounts. That rate reflects more than a decade of gradual adoption. According to a report from S&P Dow Jones Indices, the number of insurance companies investing in ETFs has more than tripled from 2004 to 2017, growing from 197 to 612.¹

At year-end 2017, U.S. insurance companies had \$27.2 billion invested in ETFs, a 37% increase from 2016.² Although total investment represents less than half of 1% of admitted assets, the growth of ETF investments has outpaced overall insurance general account asset growth since 2004 by a wide margin. The entrance of new insurance company investors has been pivotal in driving steady increases in ETF investment across the channel.

The approximately 40% of study participants not currently investing in ETFs fall into two groups. Twenty-nine percent of these insurers feel no need to experiment with ETFs because they don't believe they help them to achieve alpha. Thirty-five percent report that they are prohibited from investing in ETFs, either by state regulations or internal guidelines, methodologies or preferred vehicle lists. With these restrictions in mind, a large majority of respondents expect the regulatory environment to become more favorable toward ETFs, and most holdouts in the study expect to revisit their stance on ETF investing within the next three years.

2018 ETF USAGE



Note: Percentages may not total 100% due to rounding. Based on 52 respondents.

Source: Greenwich Associates 2018 U.S. Insurance ETF Study

Although adoption rates are roughly consistent across life, P&C and other types of insurers, small insurance companies seem to be making the greatest use of ETFs—at least on a relative basis. While the largest insurance companies own the bulk of ETF assets in the channel, small insurance companies have the biggest allocations as a share of admitted assets. Average ETF allocations among the largest insurance companies in 2017 totaled less than 0.5% of admitted assets. The smallest insurers in

^{1, 2} Raghu Ramachandran, "ETFs in Insurance General Accounts," S&P Dow Jones Indices, May 2018. <https://us.spindices.com/documents/research/research-etfs-in-insurance-general-accounts-2018.pdf>

the sample had invested an average of 2% of admitted assets in ETFs.³ As will be demonstrated later in the paper, smaller insurers are using ETFs as strategic allocations, whereas larger insurance companies are using ETFs as both strategic and tactical portfolio management tools.

NAIC Ruling May Increase Use of Fixed Income ETFs

Among study respondents, 64% indicated that having an NAIC rating and being eligible for inclusion on Schedule D are among the key determinants of whether they invest in fixed income ETFs.

Further to those considerations, the NAIC's change to how fixed income ETFs are accounted for could unleash a bigger and more dramatic wave of demand for ETFs among insurers. In April 2017, a NAIC working group provided insight on how insurers can account for NAIC-designated fixed income ETFs.

The 2017 NAIC ruling permits insurers to utilize either "fair value" or a bond-like modified, amortized cost method of accounting for fixed income ETFs known as "systematic value." Given the 69% increase in fixed income ETF assets from year-end 2016 to year-end 2017,⁴ it appears that this new accounting methodology has served as a catalyst for growth.

To utilize systematic value for their ETF positions, insurers must choose this method. Otherwise, they will be required to hold their fixed income ETFs at fair value. Forty-six percent of the insurance companies in the study say they have adopted systematic value treatment for ETFs, with the remainder either choosing or defaulting to fair value. Yet, the fact that only 37% of insurance companies chose to adopt systematic value for their fixed income ETFs in 2017⁵ may indicate potential for further movement in this direction.

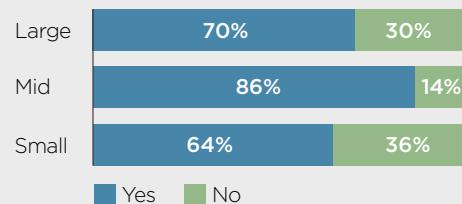
This study finds P&C companies have been the most proactive in making this shift, with 60% of study participants using systematic value. "The fact that you can carry ETFs at amortized cost for systematic value is really what triggered the idea of using ETFs," says one study participant from a midsize P&C company. "The change in regulation has been a game changer for us."

A study participant from a small P&C agrees. "The biggest change [in our usage of ETFs] was in 2018, when the NAIC changed the way fixed income ETFs were allowed to be reflected in the financial statements at amortized cost," he says. "That change enabled us to start using more of the fixed income ETFs."

INCLUDING ETFs IN THE INVESTMENT POLICY STATEMENT

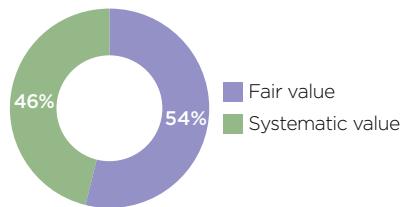
Although most insurance companies have already incorporated ETFs into their investment policy statements (IPS), the fact that about a quarter of insurers have yet to take this step suggests significant room for growth within the channel.

COMPANIES CURRENTLY INCLUDING ETFs IN THEIR IPS



Note: Based on 38 respondents.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

FIXED-INCOME ETFs NOW HELD AT SYSTEMATIC OR FAIR VALUE



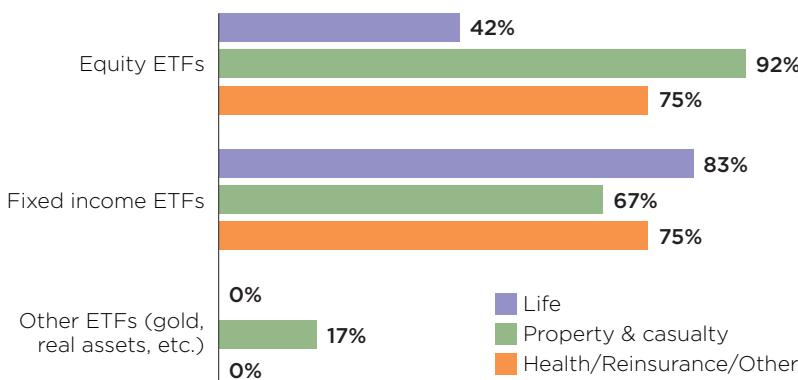
Note: Based on 28 respondents.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

^{3, 4, 5} Raghu Ramachandran, "ETFs in Insurance General Accounts," S&P Dow Jones Indices, May 2018.

How Insurance Companies Are Using ETFs

Although ETFs still make up a relatively small share of overall assets, they are proliferating across general account portfolios. Three-quarters of insurers in the study that use the funds are investing in fixed income ETFs, and 69% invest in equity ETFs. “We’re utilizing ETFs more and using them in more asset classes beyond short-term fixed income, which is where we used them in the past,” explains one study participant from a large health insurance company. “On the fixed income side we’re using ETFs to park assets short term,” explains another respondent from a large life insurer. “On the equity side, it is more longer term. Equity ETFs are primarily used to benchmark the index.”

ASSET CLASSES OF ETFs CURRENTLY HELD



Note: Based on 32 respondents.

Source: Greenwich Associates 2018 U.S. Insurance ETF Study

As might be expected, based on the duration of their liabilities and composition of their portfolios, life companies are bigger users of fixed income ETFs (83%) while P&C companies are more likely to use equity ETFs (92%). A representative of a midsize life insurance company reiterated the liquidity advantages of ETFs noted by many other institutional ETF investors when he explained, “We substitute ETFs for credit risk when specific credit risk is not available or liquid enough.” These survey respondents’ remarks reflect the broad range of benefits ETFs can deliver:

- “ETFs are a great way to get beta exposure, especially in an asset class where active management is not seen to add much value.”

~Small P&C company respondent

- “We focus on long-term core corporate fixed income exposure... [using ETFs with] a lot of daily liquidity or daily trade in comparison to the size of the position we were looking to take on, so theoretically we could get in and out of the trade if needed.”

~Small life insurance company respondent

“Previously, the volatility on the fair value of fixed income ETFs made them less attractive to us, even though the yields were very compelling. With that change from the NAIC, it becomes much more attractive to us.”

~Small P&C company respondent

“We substitute ETFs for credit risk when specific credit risk is not available or liquid enough.”

~Midsize life insurance company respondent

- “We regard ETFs as a convenient and relatively inexpensive way to gain exposure to beta in terms of the broad markets in whatever region we are targeting. On the fixed income side, [our ETFs] are targeted to investment-grade bonds, which give us the opportunity to very quickly gain exposure to those segments and, in particular, to bonds where it is hard to gain exposure.”

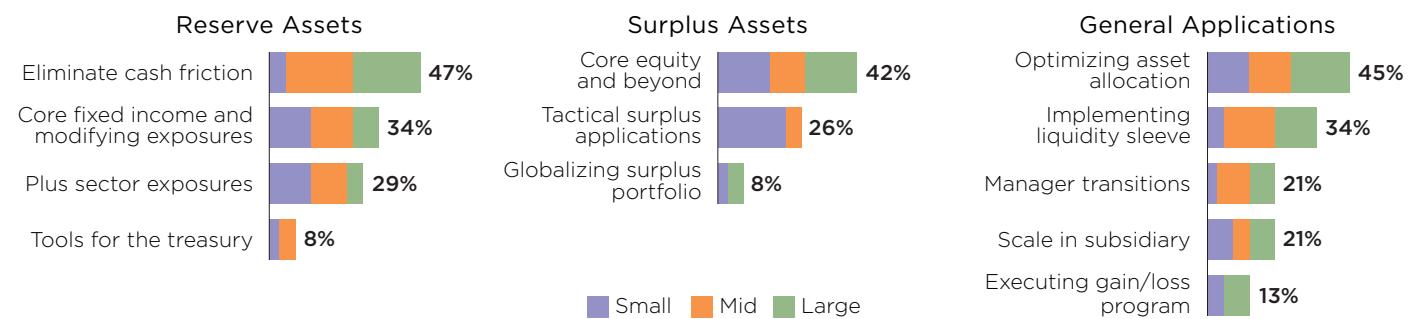
~Large life insurance company respondent

As the following graphic shows, the most common uses of ETFs by insurers are to eliminate cash friction within a portfolio, to construct low-cost equity portfolios and to optimize asset allocation.

“We see ETFs as a way of getting a little more juice out of our short-term cash.”

~Midsize health insurer respondent

INSURERS USE ETFs IN A BROAD RANGE OF STRATEGIC AND TACTICAL FUNCTIONS



Note: Based on 38 respondents.

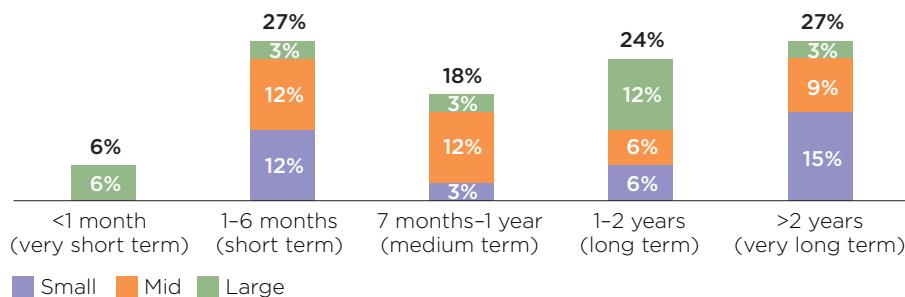
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

Insurance companies are also adopting ETFs for a large number of additional functions. For example, about a third of study participants overall use ETFs to diversify fixed income exposures and 34% use ETFs to implement liquidity sleeves. One respondent says that his large life insurance company uses ETFs as part of a liquidity sleeve for transitioning assets to private equity:

- “We use it as a way station before allocation,” he explains. “You have the cash to put to work, but private equity commitments are not drawn down for six, seven, even eight years. So we use ETFs to drive returns as a place holder until the private equity drawdowns take place.”

Overall, insurance companies are incorporating ETFs into their portfolios for an expanding range of purposes that span broad, strategic goals and narrower, tactical functions. Average holding periods suggest that smaller insurers are more likely to use ETFs for strategic purposes in their portfolios, while midsize insurers employ the funds for a broader range of functions weighted toward tactical purposes. Holding periods for the largest insurers, however, include both short-term, tactical functions like eliminating cash friction and longer-term, strategic functions like constructing a low-cost core equity portfolio.

AVERAGE HOLDING PERIOD FOR ETF ALLOCATIONS



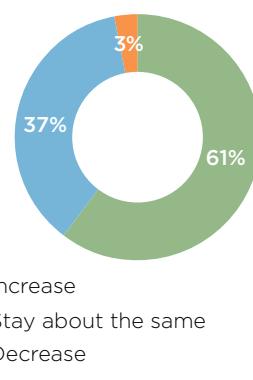
Note: Percentages may not total 100% due to rounding. Based on 34 respondents.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

Accelerating Growth Ahead

Greenwich Associates projects that insurance companies' ETF investments will grow at an accelerated rate for the next several years, as 61% of insurance companies in the study expect to increase their use of ETFs over the next three years. Among the life insurers and P&C companies that make up the majority of study participants, not a single respondent plans to reduce ETF allocations in that time frame.

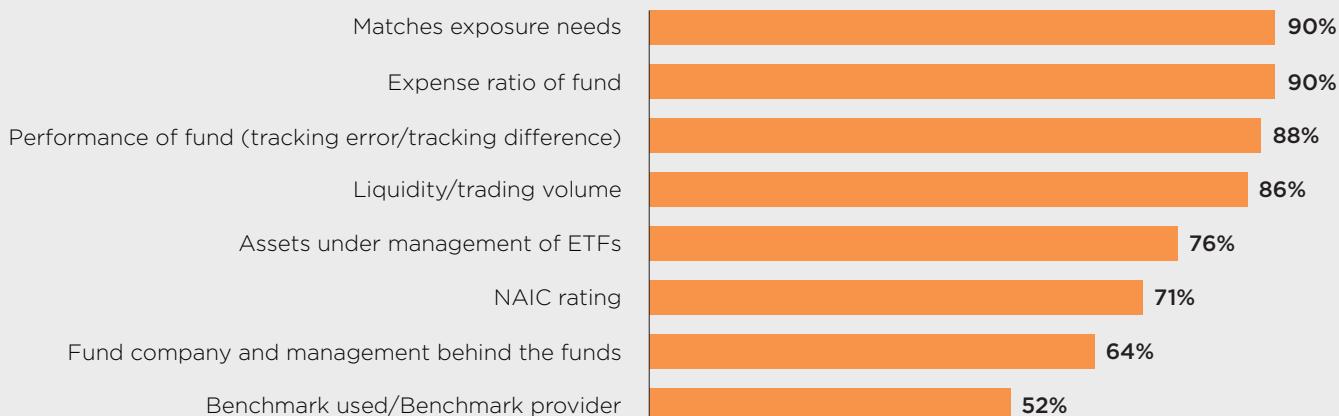
Given the NAIC's 2017 ruling, fixed income portfolios will be at the center of much of this growth. Currently, about one third of insurers in the study use ETFs to modify fixed income exposures in a diversified manner. That share is expected to jump to 47% in the next three years. Likewise, 42% of respondents expect to be using ETFs to target specific fixed income opportunities three years from now, up from just 29% currently. Insurers say they expect to incorporate ETFs in targeted "plus" sectors such as high yield, senior loans and emerging market debt.

EXPECTED CHANGE IN ETF ALLOCATION IN THE NEXT 3 YEARS



Note: Percentage may not total 100% due to rounding. Based on 38 respondents.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

WHAT DO INSURANCE COMPANIES LOOK FOR IN AN ETF?

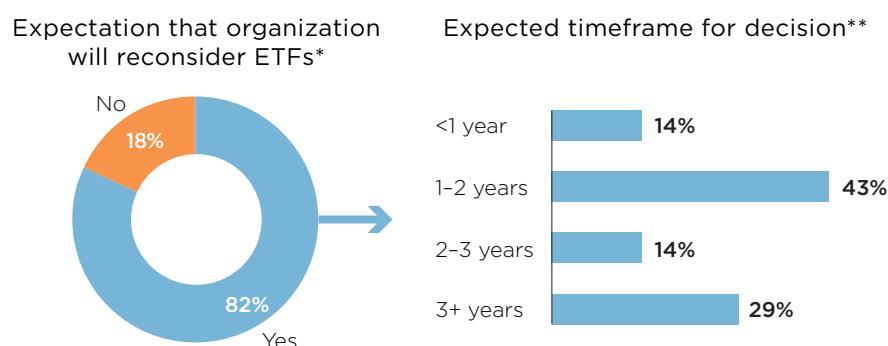


Note: Based on 42 respondents. Participants were asked to name top two characteristics.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

Rounding out the fixed income landscape, respondents also expect to increase their use of ETFs in short-term cash management, to facilitate other areas of treasury operations and to implement liquidity sleeves. Growth, though, will not be limited to fixed income portfolios. Insurers, especially P&C companies, expect to increase their use of ETFs to hone in on specific equity opportunities, naming international equities and emerging markets equities as future areas of focus.

In addition to current investors expanding their ETF allocations, more than 80% of non-ETF users in the study expect their organizations to reconsider investing in ETFs in the next three years.

MOST NON-USERS PLAN TO RECONSIDER INVESTING IN ETFs



Note: *Based on 11 respondents. **Based on 7 respondents.
Source: Greenwich Associates 2018 U.S. Insurance ETF Study

Conclusion

ETFs are becoming mainstream components of insurance company general account portfolios. Like pension funds and other institutional investors, insurance companies have discovered the liquidity, transparency and efficiency ETFs offer for tactical and strategic investing.

The NAIC's 2017 decision to allow insurers to utilize the systematic value accounting method for fixed income ETFs making ETFs a more attractive investment, a majority of current ETF investors expecting to increase their allocations, and more than 80% of non-users planning to reconsider investing in ETFs over the next three years all point to tremendous potential for future growth.

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective investment solutions.

We launched the first US-listed ETF in 1993 and today, with 140 US-listed SPDR ETFs, we manage \$569 billion in assets. That includes more than \$5 billion for approximately 300 US insurance companies. We are committed to leveraging our global scale, infrastructure and relationships to support insurance companies, particularly as they increase their use of fixed income ETFs. A leader for 23 years in fixed income investing, we currently manage \$423 billion across more than 100 active and passive bond strategies.

Source: State Street Global Advisors, as of 12/31/2018

DEFINITIONS

Net admitted assets: balance sheet assets recognized by state insurance laws in determining the solvency of insurers.

Liquidity: The ability to quickly buy or sell an investment in the market without impacting its price. Trading volume is a primary determinant of liquidity.

IMPORTANT RISK INFORMATION

Investing involves risk including the risk of loss of principal.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

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