

# European Insurance Companies Find Many Uses for ETFs

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Executive Summary:

European insurance companies are adopting ETFs for a wide range of functions across their investment operations.

Approximately one-quarter of large, continental-European insurance companies now use ETFs, and Greenwich Associates research projects that share to grow in the next 12 months.

Insurers in both continental Europe and the United Kingdom are using ETFs in surplus, reserve and proprietary investment portfolios, as well as in annuities and other investment products.

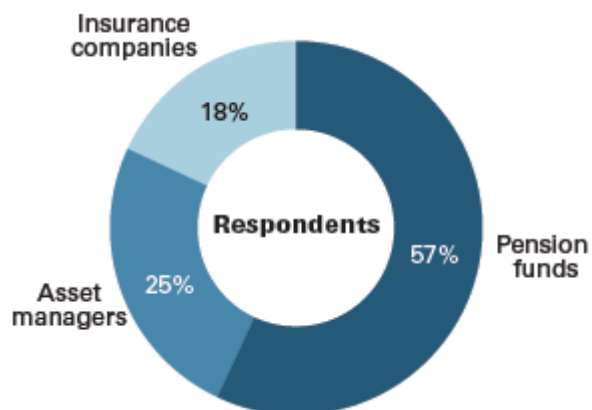
Although the most common use of ETFs is in making tactical adjustments to portfolios, a majority of insurance companies also use ETFs for critical strategic actions such as diversifying portfolios and obtaining core investment strategies.

ETF use is most widespread in equities, where a move to diversify portfolios internationally is boosting use. A growing number of insurance companies are also using ETFs in fixed income and in other asset classes such as commodities.

Greenwich Associates projects that ETF usage rates and portfolio allocations will increase in coming years as insurance companies discover additional benefits and efficiencies, and internal investment guidelines are loosened to accommodate more diverse portfolio holdings and strategies.

Methodology:

Greenwich Associates interviewed a total of 120 European-based institutional investors, 83 of which were exchange-traded fund users and 37 were non-users, in an effort to track usage behaviors and examine perceptions associated with exchange-traded funds. The respondent base consisted of 68 pension funds (corporate and public funds, and other institutional investors), 30 asset managers (firms managing assets to specific investment strategies/guidelines) and 22 insurance companies.



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