



aberdeen  
Investments

For institutional and professional investors only  
- Not for public distribution.  
In Australia, for wholesale clients only.

# Asia Pacific's insurance asset manager



Decades of experience inform the way we manage capital, income and regulatory complexity for insurers worldwide.

USD **279 billion** insurance AUM<sup>1</sup>

With a heritage spanning more than a century, our core strength lies in the **breadth, depth** and **scale** of our dedicated insurance investment and client servicing capabilities.

Our experts are based in offices located across Asia Pacific (APAC), UK and Europe. They understand the dynamic business landscape the region's insurers face – at the intersection of fast-evolving regulations and changing market conditions, escalating environmental, social and governance (ESG) requirements and growing climate-change expectations.

It's this understanding of the insurance industry that allows us to create bespoke solutions tailored to the unique investment needs of APAC insurers.

We manage USD 279bn<sup>2</sup> billion on behalf of around 150 insurance clients<sup>2</sup> worldwide, across public credit, private credit, equities, multi-asset and alternatives – making us a major global provider of insurance asset management services.

<sup>1</sup>Source: Aberdeen, as of 31 December 2025.

<sup>2</sup>Source: Aberdeen, as of 31 December 2025.

## Global insurance-centric expertise, local intelligence

As one of the world's leading insurance asset managers, we aim to combine global investment expertise with in-depth local insights. We harness deep insurance expertise with the latest quantitative modelling capabilities and a comprehensive global investment reach. We can develop insurance-centric solutions tailored to the unique needs of each insurer for better results.

**Comprehensive global investment reach**

**25** | **> 600**

Global offices | Investment professionals

**State-of-the-art quantitative modelling capabilities**

**> 20**

Experts oversee quantitative aspects

**Deep insurance expertise**

**> 150**

Insurance clients around the world

### Quantitative modelling capabilities

A team of more than 20 experts oversee the quantitative aspects of on-desk investment portfolio modelling, optimisation and risk management; the design of optimisation platforms; and the ongoing analysis and refinements of both insurance mandates and portfolios.

### Comprehensive global investment reach

A global network of 25 offices and more than 600 investment professionals working closely to provide services covering **all major asset classes** such as equity, fixed income, multi asset and private markets; **a comprehensive range of investment strategies** including passive vs active and relative return vs absolute return; and specialist strategies such as thematic, buy-and-maintain, as well as liability-driven investments.

### Deep insurance expertise

Supported by Aberdeen's Strategic Insurance Group – a highly experienced, insurance-focused global team with capabilities across advisory, ALM / SAA design and implementation across solvency regimes, investment and client servicing.

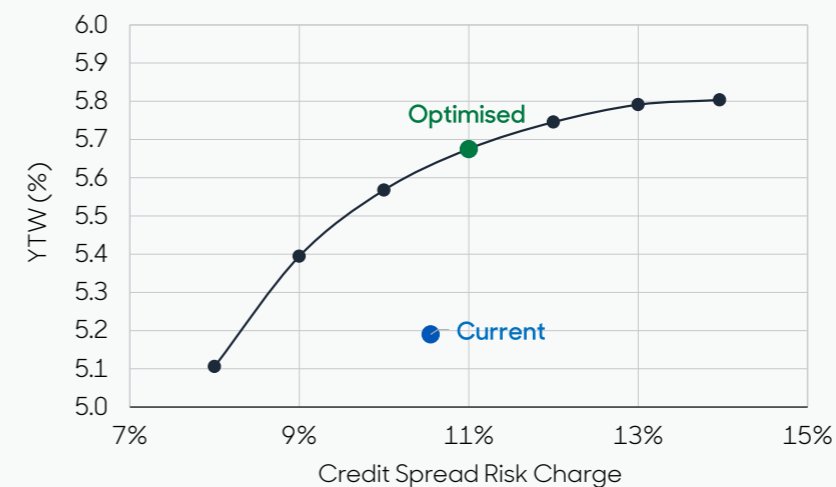
Source: Aberdeen, as of 31 December 2025.

## Emerging Market Debt (EMD): Risk-based capital (RBC) optimised EMD solution

EMD offers an attractive spread vs its credit capital requirement across APAC RBC/ICS regimes. Capital efficiency can be achieved through optimised portfolio construction and regulatory-aware strategies.



EMD Solution - Efficient Frontier (HK RBC)



Guidelines (Illustrative)	Min%	Max%
Sector	0%	40%
Country	0%	10%
Duration (yr)	5	7
HY	0%	20%
IG Issuer	0%	1.5%
HY Issuer	0%	0.25-0.5%

Able to draw a "RBC efficient frontier" for insurers to consider minimising Risk Requirement ("RR") or maximising return under specific guidelines.

	Current	Optimised
YTW (%)	5.19	5.68
Credit Spread Risk Charge (CSR)	10.6%	11%
YTW/CSR	0.49	0.52
Duration (years)	5.15	5.25
Average Rating	BBB	BBB
Ex-Ante Volatility	4.14%	3.63%

Source: Aberdeen, February 2026.

For illustrative purposes only and does not represent actual performance or forecasts.

## Private credit: Make the most of this hard-to-access asset class

Private credit holds considerable appeal for insurers seeking diversification, enhanced yields, and improved security. There are additional benefits from customised cashflow to matching adjustment eligibility. However, this can be hard to access.

Our knowledge of local insurance regulations and strong private credit network not only enable us to help you gain access, but to customise investments to your requirements. Leveraging this rare combination of expertise, we can craft investment tranches to align with your liability profile while adhering to local regulations on

asset eligibility. Our **insurance-centric private credit solutions** – spanning commercial real estate debt, infrastructure debt, corporate debt, syndicated loans and fund financing – offer a comprehensive range of strategies to help you make the most of this asset class.

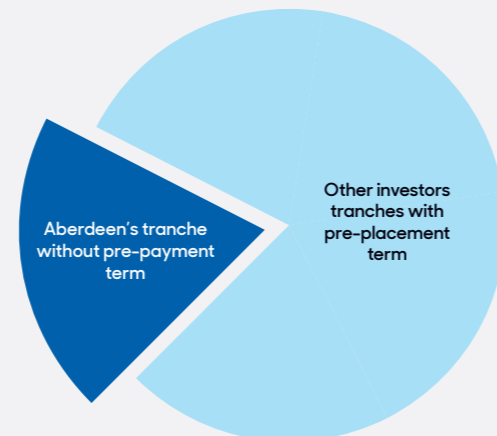
### A case study demonstrating our ability to integrate insurance knowledge and investment expertise

Working with an insurer who was keen to participate in a private placement – the world's largest tenant-lease credit transaction

**USD2.3 billion**

– we negotiated the carve out of a tranche tailored to meet our client's matching-adjustment needs.

### A private placement deal constructed exclusively for an insurance client



By exempting the tranche from the standard pre-payment terms, our solution made it legally compliant since the cashflow to be received by the client could be accurately predicted throughout the duration of the investment.

For illustrative purposes only.

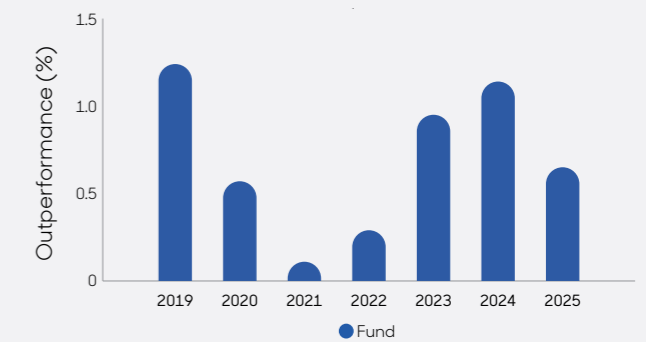
## Sustainability: Meet your investment targets and align with net-zero goals

On your journey to accomplish your net zero ambition, your risk/return target should not be compromised.

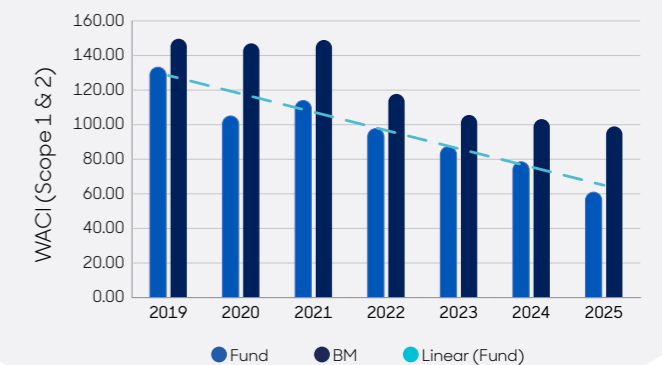
With proven investment performance and decarbonising track record, our **Net zero solution for Credit portfolio** aims to have the best of both worlds – generate targeted alpha and achieve net zero milestones.

### Proven track record of alpha generation & decarbonization

Consistent Outperformance vs BM



Weighted Average Carbon Intensity scope 1 & 2 (tones of CO2e / US\$m revenue)



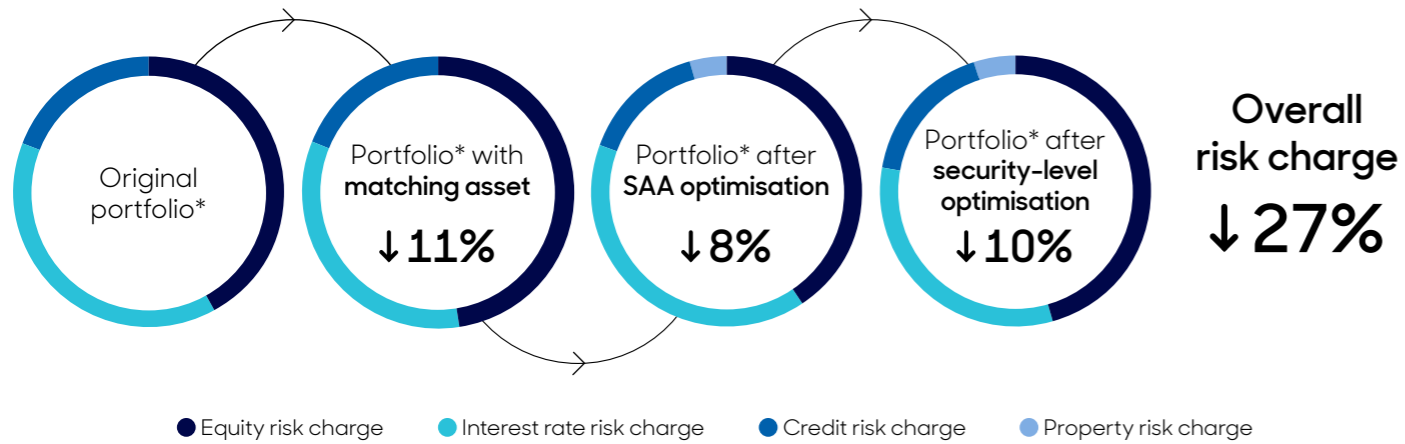
Source: Aberdeen, December 2025.  
Based on representative portfolio, used for illustrative purposes only.  
Past performance does not predict future returns.

# Multi-Asset: Build capital-efficient portfolios with liability considerations

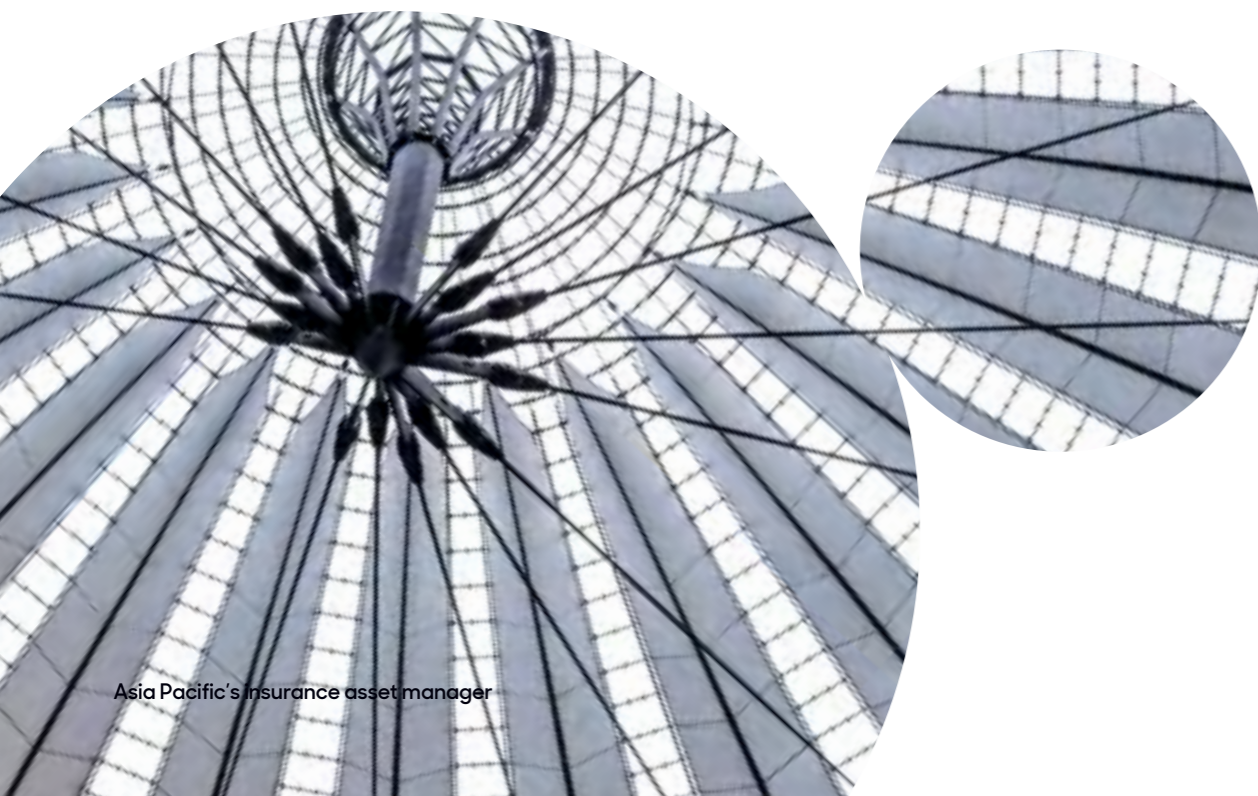
Liability matching is often overlooked by fund managers offering multi-asset portfolios because they are unfamiliar with the unique liability-driven business model of insurers.

Incorporating liability-matching assets and optimisation techniques at both the strategic asset allocation (SAA) and individual security levels, our **RBC-optimised multi-asset solutions** strive to maximise your return on capital requirements.

## Three-dimensional approach to an insurance multi-asset participating fund



\*Portfolio risk capital charge consists of equity risk charge, interest rate risk charge, credit risk charge and property risk charge. All percentages presented are for comparative purposes and are expressed in relative terms. Past performance does not predict future results.

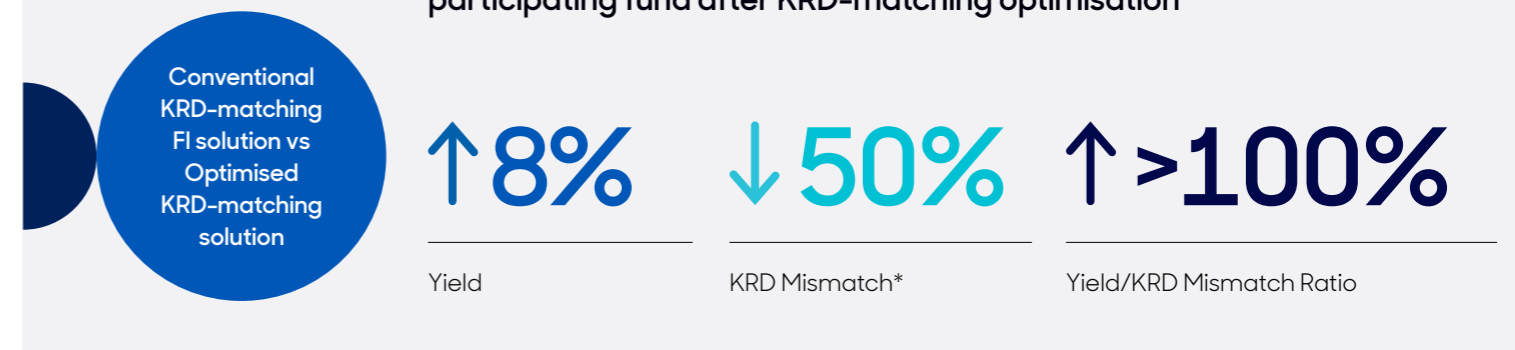


# ALM: Maximise what you generate from your core activity

Insurers may use different asset-liability management (ALM) approaches, with some focusing on matching durations while others prioritise key rate duration (KRD) matching or cashflow matching. Since asset-liability management is a vital function at the core of every insurer's business, it's essential to collaborate with an asset manager who can handle various levels of complexity related to liability behaviour.

Our track record shows that our capability isn't just limited to passive matching. By allowing you to fully grasp the trade-off between your portfolio yield and asset-liability mismatch, our **asset-liability matching solutions** allow you to make well-informed decisions.

## Characteristics of a fixed income portfolio in an insurance participating fund after KRD-matching optimisation



\*KRD Mismatch: The disparity between the "Key Rate Duration" - a measure of the sensitivity of the value of a portfolio of assets and/or liabilities to a change in yield for a given maturity - of an insurer's assets and liabilities across different maturity periods.

All percentages presented are for comparative purposes and are expressed in relative terms.

# Our list of awards

We believe we're the ideal partner for APAC insurers. But you don't have to take our word on this. As our growing list of industry-leading awards demonstrates, we bring the best to clients, both globally and locally.

UK



**Alternatives Manager of the Year**  
from Insurance Asset Risk Awards 2026



**Emerging Markets Manager of the Year**  
from Insurance Asset Risk Awards 2026



**Emerging Markets Manager of the Year**  
from Insurance Asset Risk Awards 2025



**Alternative Manager of the year** from Insurance Asset Management Award 2025



**Passive Manager of the year** from Insurance Asset Management Award 2024



**Insurance Asset Manager of the Year** from Insurance Investor 2024



**ALM team of the year award** from Insurance ERM 2024

---



**Best Small Cap Manager** from Institutional Asset Management Awards 2025



**Best Climate Change Strategy** from Institutional Asset Management Awards 2025



**Best Emerging Markets Fixed Income Manager** from Institutional Asset Management Awards 2024



**Insurance Fund House of the Year - Hong Kong** from Institutional Asset Management Awards 2024



**The Best Insurance Asset Manager** from Asia Asset Management Best of the Best Awards 2025



**Excellence in Innovation - Singapore** from Fund Selector Asia House Awards 2024



**The Best Insurance Asset Manager** from Asia Asset Management Best of the Best Awards 2024

## Read more about our insurance thought leadership

Click the country or scan QR code to find out more

					
AUSTRALIA	HONG KONG	JAPAN	MALAYSIA	SINGAPORE	THAILAND
www.aberdeeninvestments.com/en-au/institutional/investment-solutions/insurance	www.aberdeeninvestments.com/en-hk/institutional/investment-solutions/insurance	www.aberdeeninvestments.com/en-jp/institutional/investment-solutions/insurance	www.aberdeeninvestments.com/en-my/institutional/investment-solutions/insurance	www.aberdeeninvestments.com/en-sg/institutional/investment-solutions/insurance	www.aberdeeninvestments.com/en-th/institutional/investment-solutions/insurance

# Our team

Our APAC leadership and insurance-focused team brings together expertise across critical disciplines such as investments, insurance, and quantitative modelling, while boasting a solid understanding of highly fragmented APAC insurance markets in investments, solvency regulations and ESG matters. Together with APAC Sustainability Institute, we're well equipped to help you thrive in APAC and beyond.

Meet our experts to find out more about what they can do for you.



**Vivian Tang**  
Head of Client Group, Asia Pacific & Head of Hong Kong  
vivian.tang@aberdeeenplc.com

Our strength stems from three fundamental pillars that set Aberdeen apart: deep investment expertise, advanced quantitative modelling capabilities, and the study of fragmented, local insurance markets. This seamless integration empowers us to engineer and execute solutions capable of meeting the unique needs of each insurance client."



**Matthew Smith**  
Global Head, Strategic Insurance Group UK Client Group  
matthew.smith@aberdeeenplc.com

Aberdeen is proud to support over 150 insurers<sup>3</sup> globally, managing more than USD 279bn<sup>3</sup> of insurance assets on their behalf. We play a vital role in expertly overseeing bespoke general account portfolios that back insurer liabilities, or which provide the investment engine for their customer-facing products."



**Echo Yang**  
Senior Insurance Solutions Director, Strategic Insurance Group Global Client Solutions  
echo.yang@aberdeeenplc.com

The problems we are helping our clients to solve are complex and multi-dimensional. Leveraging our proprietary quantitative portfolio modelling and optimisation, we can design tailored solutions that strike the right balance between investment returns and ALM/capital requirements with greater efficiency and flexibility."

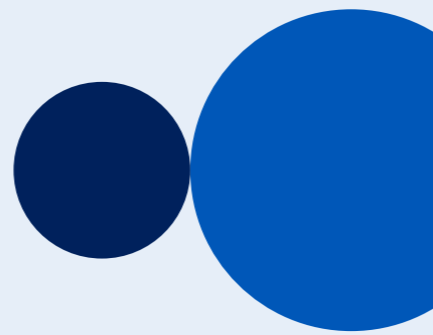


**Alan Koay**  
Senior Insurance Solutions Director, Strategic Insurance Group Global Client Solutions  
alan.koay@aberdeeenplc.com

Insurance investing today requires increasing financial sophistication and product relevance amidst regulatory changes as well as evolving investment conditions and challenges. At Aberdeen, our dedicated insurance-focused team help insurers build portfolio resilience and growth through our deep insurance heritage, valuable insights, and global capabilities – supporting insurer's long-term growth and performance with purpose-built solutions that are timely, robust and capital-efficient."

<sup>3</sup>Source: Aberdeen, as of 31 December 2025.

Contact us to find out more.



# Important Information



**Sean Lee**

Head of Institutional – Southeast Asia and  
Australia and Consultant Relations  
– Asia Pacific  
sean.lee@aberdeeenplc.com



**Alfred Ngai**

Director, Institutional  
– Greater China  
alfred.ngai@aberdeeenplc.com



**Leo Li**

Head of Institutional  
– China  
leo.li@aberdeeenplc.com



**Norio Suzuki**

Director  
– Japan Business Development  
norio.suzuki@aberdeeenplc.com



**Don Chung**

Head of Client Group  
– Korea  
don.chung@aberdeeenplc.com



**Sze-Chuin Wooi**

Director, Institutional  
– Malaysia  
sze-chuin.wooi@aberdeeenplc.com



**Kullayavadee Thadtieampet**

Head of Client Group  
– Thailand  
kullayavadee.thadtieampet@aberdeeenplc.com

**Investment involves risk. The value of investments and the income from them can go down as well as up and your clients may get back less than the amount invested.**

The information in this presentation is not for general circulation and should not be considered an offer, or solicitation, to deal in any funds. The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

Any research or analysis used to derive, or in relation to, the information herein has been procured by Aberdeen for its own use, and may have been acted on for its own purpose. The information herein, including any opinions or forecasts have been obtained from or is based on sources believed by Aberdeen to be reliable, but Aberdeen does not warrant the accuracy, adequacy or completeness of the same, and expressly disclaims liability for any errors or omissions. As such, any person acting upon or in reliance of these materials does so entirely at his or her own risk. Past performance is not necessarily indicative of future performance. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty whatsoever is given and no liability whatsoever is accepted by Aberdeen or its affiliates, for any loss, arising directly or indirectly, as a result of any action or omission made in reliance of any information, opinion or projection made in this presentation.

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others. Aberdeen reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\*\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\*\*Aberdeen means the relevant member of Aberdeen group, being Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

This content is available in the following countries/regions and issued by the respective Aberdeen group members detailed below. Aberdeen group comprises Aberdeen Group plc and its subsidiaries:

**Australia and New Zealand:** abrdn Oceania Pty Ltd (ABN35 666 571 268) is a Corporate Authorised Representative (CAR No.001304153) of AFSL Holders MSC Advisory Pty Ltd, ACN607 459 441, AFSL No. 480649 and Melbourne Securities Corporation Limited, ACN160 326 545, AFSL No. 428289. In New Zealand, this material is provided for information purposes only. It is intended only for wholesale investors as defined in the Financial Markets Conduct Act (New Zealand).

**Hong Kong:** abrdn Hong Kong Limited. This material has not been reviewed by the Securities and Futures Commission.

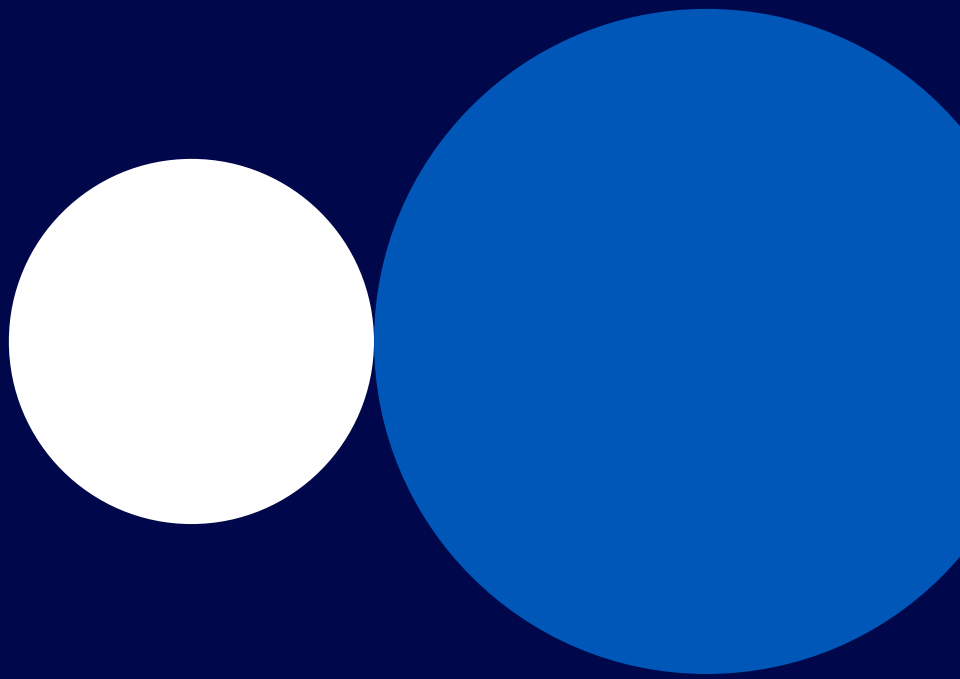
**Japan:** abrdn Japan Limited, Financial Instruments Firm: Kanto Local Finance Bureau (Kinsho) No.320, License: Investment Management Business, Investment Advisory and Agency Business, Type II Financial Instruments Business, Membership: Investment Management Association of Japan, Type II Financial Instruments Firms Association.

**Malaysia:** abrdn Malaysia Sdn Bhd, Company Number: 200501013266 (690313-D). This material has not been reviewed by the Securities Commission of Malaysia.

**Thailand:** Aberdeen Asset Management (Thailand) Limited.

**Singapore:** abrdn Asia Limited, Registration Number 199105448E.

Aberdeen Investments Global is a business name of the foregoing entities.



For more information visit

[aberdeeninvestments.com](http://aberdeeninvestments.com)