

Insurance Linked Investments (ILI)

June 2025



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PGGM is an independent asset manager and pension fund service provider in The Netherlands with assets under management of € 259 billion

- Main client is Pensioenfonds Zorg en Welzijn ('PFZW'), the Dutch pension fund for the health care and welfare sector, servicing more than 3 million participants
- PGGM is an **institutional investor** in Insurance Linked Investments (ILI) since 2006 and has a dedicated allocation since 2010
- PFZW has granted PGGM the **exclusive mandate** for ILI which enables us invest for the long term. Mandates focuses on peak natural-catastrophe risks
- Mandate focusses on **peak natural-catastrophe risks**

PGGM strives to achieve good financial return and to offer a positive contribution to society and environment

PFZW Assets
€ 259 billion

ILI Net Asset Value
€ 8 billion

ILI Return
6.6% p.a. since 2006

Philosophy of the ILI Mandate

- Build **long-term strategic relationships** with like-minded partners
- Focus on **efficient implementations**
- **Pro-actively adapt** to meet the changing demands of the (re)insurance industry to remain attractive and reliable partner
- **Focus on peak perils** because the (re)insurance sector cannot diversify those sufficiently
 - **Quality of our people** together with PFZW's long term and solid **commitment** to the asset class form the basis of our success
 - It is PGGM's core belief that **sustainable development** is necessary to generate good and stable investment returns in the long run.

Catastrophe Bonds



Collateralised Reinsurance



More information on the next slide

Reinsurance Quota Shares



Dedicated Rated Vehicle



All our solutions are externally managed

Bespoke Investment Strategy through Nightingale Re

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Key Points

- Bermuda domiciled SPI which allows for strategic relationships with leading insurance companies.
- Large reinsurance transactions (US\$ 50 to US\$ 500 million).
- Focus on execution: transacted with five leading insurance companies since 2020 including layers with reinstatements.
- Flexible, tailor-made and dedicated to a sustainable ILI market and regulatory environment.
- Aiming to build long-term partnerships.

Bespoke Investment Strategy is externally managed

Dedicated ILI Team



Team Head
Eveline Takken-Somers



Patric Corti



Joost Hoogeveen

Senior Directors



Directors
Patricia Voets-van Dam



Elias Arezki



Associate Directors
Rinke Bakker



Madjer Dehar



Associate Investment Managers
Shiming Zhou Martijn Kleissen Huanqing Liang



Analyst
Ruben Groenhuijsen



Team Assistant
Adela Davelaar

Quality of our people

The quality of our people together with PFZW's long-term and solid commitment to ILI form the basis of our success.

Through a thorough understanding of the (re)insurance market and the solid and long-term capital base that PFZW offers, we believe we can become a long-term reliable partner for the (re)insurance industry without forgetting our roots. For this reason, we speak our own voice on the topics that matter to us. We continue to develop and strengthen our strategy and implementation by means of consistency and innovation.

1 Team Head	2 Associate Directors	1 Team Assistant
2 2 Senior Directors	3 Associate Investment Managers	
2 Directors	1 Portfolio Analyst	

Key Points

- PGGM is a leading end-investor in Insurance Linked Investments
- Dedicated team is critical for the long-term viability of the strategy
- PGGM is looking for like-minded strategic partnerships with leading (re)insurance companies
- Focus on peak-natural-catastrophe risks.
- We are known for our execution power, flexibility and tailor-made solutions.

Contacts

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Our services Our insights About us Career



We are PGGM.
A solid value in
health and
welfare.

We work for good, affordable and sustainable pensions for pension funds - our clients - and their participants. We also contribute towards a livable world, occupational health and remaining vitality in old age.

More about PGGM →



Information on PGGM:
www.pggm.nl/en/



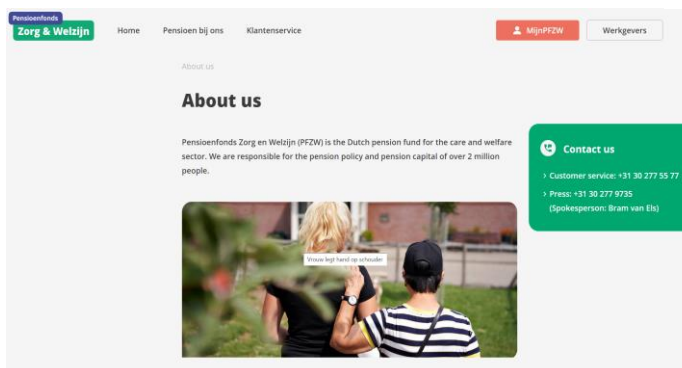
Career Pension management Asset management Health & Welfare

Information on Insurance Linked
Investments:

<https://www.pggm.nl/en/asset-management/insurance-linked-investments/>

Insurance Linked Invest- ments

PGGM has been investing in Insurance Linked Investments ("ILI") since 2006 on behalf of PFZW, the Dutch pension fund for the care and healthcare sector.



Information on PFZW:
<https://www.pfzw.nl/over-pfzw/wij-zijn-pfzw.html>