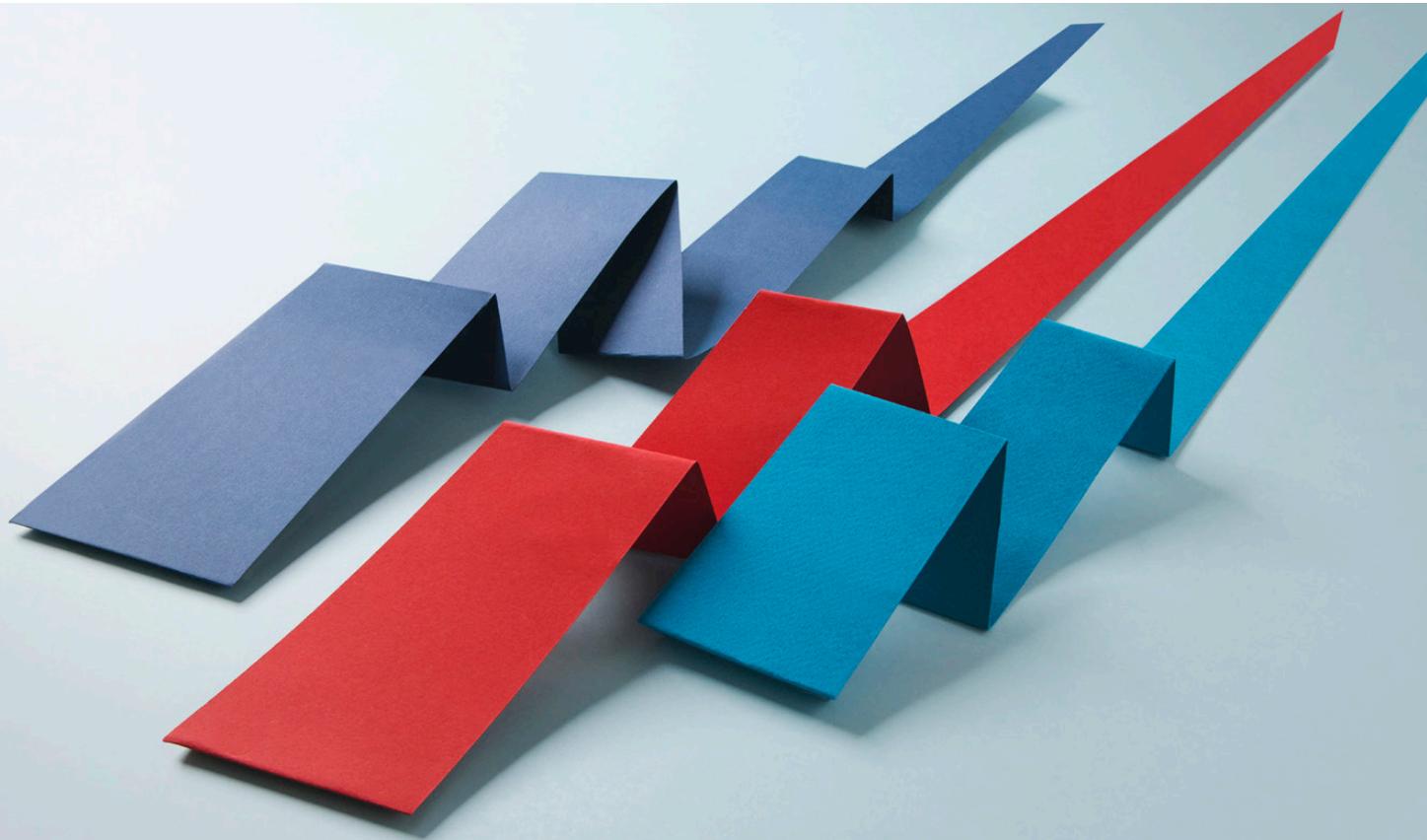


Insurance Practice

Running up on runoff: Strategic options for life closed books

Runoff policies often present profitability challenges for European life insurers. Those looking to create value from their closed books can learn from recent market shifts.

This article was a collaborative effort by Marion Hämmerli, Nils Jean-Mairet, Johannes-Tobias Lorenz, Diego Mattone, and Thorsten Röttger, representing views from McKinsey's Insurance Practice.



The traditional value proposition of life insurance in Europe has been called into question. Breakout moves have not reached industry scale, and as the need for old-age provisioning continues to grow, the challenges continue to increase.

These challenges include an ultralow interest-rate environment, which has prevailed for more than a decade; industry-wide structural costs that have not been sufficiently addressed, especially administration and acquisition costs; and a new capital regime (Solvency II¹) that not only demands higher capital charges for high-guarantee books but also leads to higher volatility in risk capital charges over time (Exhibit 1).

Further complicating matters, the COVID-19 crisis has accelerated these challenges. Capital-market turmoil and a further reduction of interest rates have put pressure on the solvency and profits of life insurers, with effects ranging from decreasing premiums paid because of lockdowns to increasing economic uncertainty and mortality.

In this article, we explore how insurers can create value from their closed books—policies that continue to generate revenue but no longer receive new business—as well as which partnerships and circumstances show the most potential. To this aim, we have conducted analyses on three different runoff markets: the United States, the United Kingdom (both mature closed-book markets with long histories of consolidation), and Continental Europe, where the consolidation of closed life books is still in its initial phase.

Life insurer performance in Europe and the United States is polarized by company—and many insurers are struggling

In principle, there are two sources of value creation for life insurers looking to address the current market challenges: new business and the optimization of in-force books, both open and closed. Closed books typically pose the primary profitability challenge,² as they account

¹ For more on Solvency II, see Stephan Binder, Piero Gancia, Diego Mattone, Sirius Ramezani, Ildiko Ring, and Maximilian Straub, "A vision for European life insurance: The time for bold action has come," June 19, 2018, McKinsey.com.

² For more on the European life closed-book market, see *Insurance insights that matter*, "Note to the CEO: Our perspective on the European life insurance closed-book market," blog entry by Pierre-Ignace Bernard, Thomas Bossart, Marion Hämmerli, Nils Jean-Mairet, Johannes-Tobias Lorenz, Diego Mattone, Sirius Ramezani, and Thorsten Röttger, December 4, 2019, McKinsey.com.

Exhibit 1

Solvency II has increased capital absorption of traditional business for high-guarantee books in the European Union.

Capital charge,¹ % of reserves ○ Solvency I ● Solvency II



¹Regarding Solvency II, capital charge is calculated as solvency capital requirements minus the value of in-force.

for approximately one-third of all premiums paid but, by definition, cannot expand beyond existing policies (Exhibit 2). Other profitability challenges for closed books include the oftentimes high share of high-guarantee policies and the fact that, as the book decreases in premiums and number of policies (the so-called runoff), it increases in fixed costs per policy over time.

In addition, many closed books are still managed on inefficient legacy systems, as high investment returns on the capital market can and do offset the high costs from inefficient IT. As a result, many insurers have limited incentive to undertake significant investments in new technologies (or IT systems). Policy migrations also tend to be complex, sometimes taking years and requiring huge costs to complete. A lack of data and IT expertise for old systems further complicates matters.

The profitability picture shifts by line and geography. In Continental Europe, nonlife insurers have outperformed life insurers over the past decade. In the United Kingdom, life insurers' total returns to shareholders (TRS) have been higher than that of nonlife insurers during the same period. And in the United States, the performance of life insurers has been comparable to nonlife insurers (Exhibit 3).

The United Kingdom stands out with several favorable structural differences affecting life insurers' performance. For instance, the UK life

insurance market's product offering more closely resembles an asset management market than a traditional life insurance market, and players in both the United Kingdom and the United States typically have a much lower share of high-guarantee savings products in their portfolios compared with Continental Europe. Moreover, the UK group life market has received a performance boost from regulatory changes in pension requirements over the past decade, as workplace pension schemes have adopted auto enrollment and employer contributions have increased.

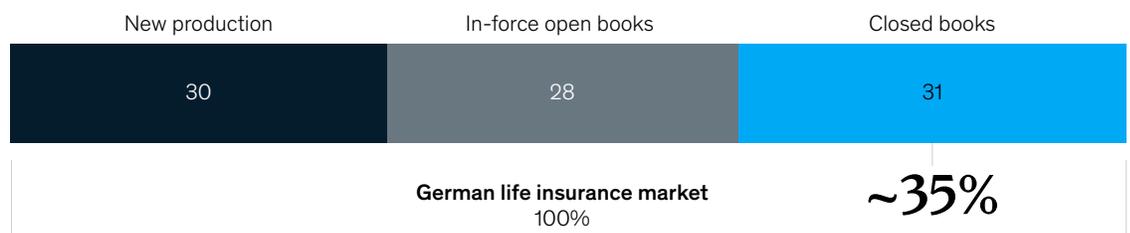
Further pressure has been added by COVID-19, especially on life insurers with significant exposure to financial markets and interest rates, as their declining stock performances make clear (Exhibit 4). Ongoing turmoil in the financial markets and further decreasing interest rates, as well as declining new business premiums and increased lapse rates, may result in further decreasing solvency ratios.

Our simulation shows that an additional decrease in solvency of up to 50 to 80 percentage points is likely under a muted recovery scenario, which assumes GDP doesn't recover to pre-crisis levels until 2024 (Exhibit 5). This impact is mainly driven by two sources: deteriorating financial markets (a 25 to 40 percentage point reduction in solvency) and declining top line (an additional 10 percent decrease in top line would result in a 30 to 40 percentage point solvency drop). The negative solvency effect

Exhibit 2

Closed books make up approximately 35 percent of the premiums in Germany's life insurance market.

Life insurance gross written premiums in Germany, 2018, € billions (estimates)

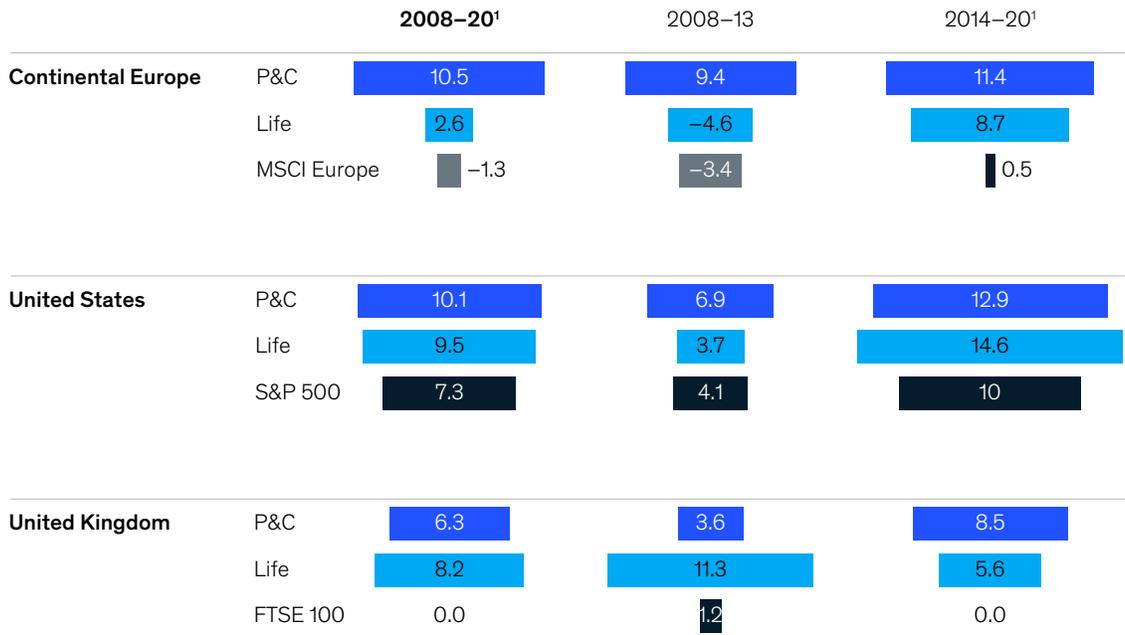


Source: McKinsey Insurance Database Germany; McKinsey analysis

Exhibit 3

The stock-market performance of life insurers was better than average, but they still lagged behind P&C insurers in Continental Europe and the United States.

Stock-market performance of insurers, 2008–20, total returns to shareholders, %



¹Data for 2020 are until November 25.
Source: Capital IQ

The potential efficiency gains from more effective closed-book management are substantial: the return on equity of an average closed-book portfolio in the European market can be improved by up to three to five percentage points.

Exhibit 4

Life insurers' stocks have been the most penalized since the beginning of the COVID-19 pandemic.

Selected European insurers' share prices, €, indexed to 100 (January 1–November 19, 2020)



Source: Thomson Eikon/DataStream

will be particularly severe for life insurers with already-low solvency ratios or with comparably less-sophisticated capital and investment management. These insurers in particular need to think about strategic options for how to run their books efficiently as well as how to safeguard the guarantees in their books in the long run, such as with closed-book consolidation.

Life insurers can reap much more value from their closed books by applying five levers

In the face of this challenging environment, insurers must consider all potential levers to improve the performance of—and subsequently create value from—their closed books. As previously mentioned, closed books are frequently the most important

target for efficiency gains in in-force optimization, as they typically include a high level of guarantees. In addition, they naturally face an increase in fixed costs, and most are still managed on outmoded, legacy IT systems.

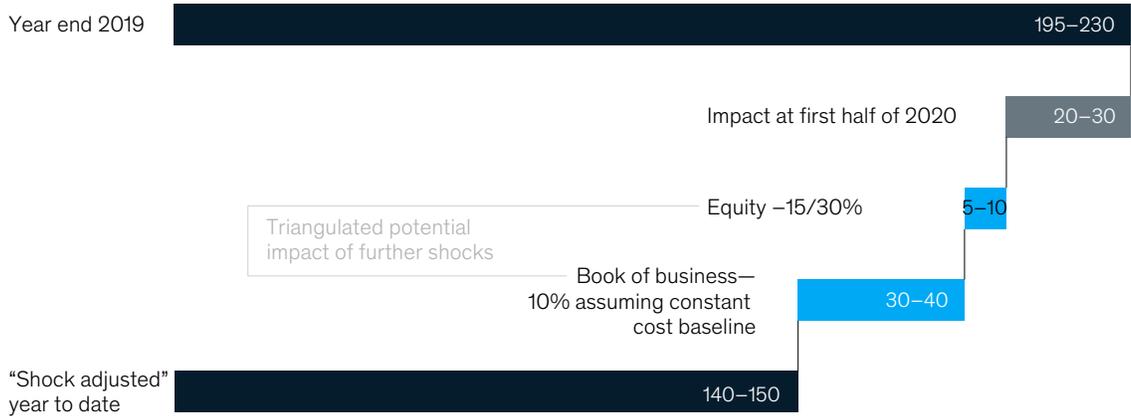
The potential efficiency gains from more effective closed-book management are substantial: the return on equity (ROE) of an average closed-book portfolio in the European market can be improved by up to three to five percentage points (Exhibit 6). The following five levers can help:

- **Operations/IT.** Systematic reduction of operational and IT costs through process streamlining, modernization and simplification, use of scale effects, offshoring or integration of noncore systems, and streamlined overhead or corporate center costs

Exhibit 5

In a muted recovery scenario, the solvency ratio of large insurance players is likely to decrease.

Potential solvency ratio effects for five large life insurance players, solvency ratio, % (estimate¹)

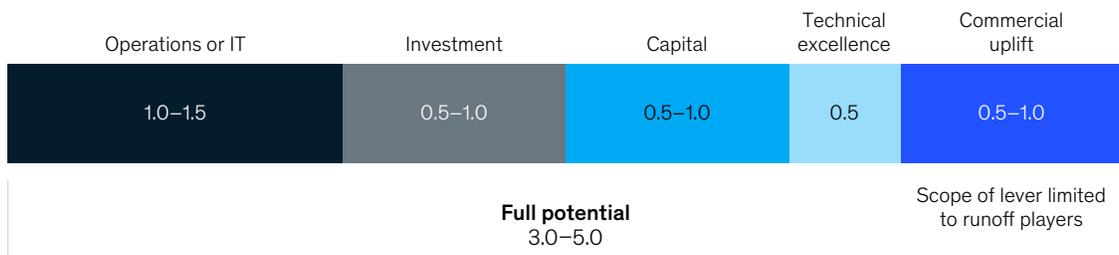


¹Simplified analysis, highly indicative.
Source: Oxford Economics; Thomson Eikon; McKinsey analysis of annual reports, market consistent embedded value reports, and solvency and financial condition reports

Exhibit 6

Five levers can be applied to increase return on equity of closed books by three to five percentage points.

Difference of return on equity, %



- **Investments.** Comprehensive optimization of strategic asset allocation (SAA) or cash-flow matching and growth of illiquid premium asset classes to increase returns
 - **Capital.** Fine-tuning assets and liabilities to limit balance sheet exposure through, for example, active management of duration gaps
 - **Technical excellence.** Improvement of portfolio profitability through contractually agreed-upon price adjustments, such as reduced surplus sharing
 - **Commercial uplift.** Cross-selling or upselling, particularly of higher-margin products (universal life, term riders) to unprofitable clients, optimization of contract terms, and proactive lapse management
- So far, few players have managed to consistently apply all five levers and thus extract the full potential value from their closed books. Indeed, not all players are equally well-suited to extract value from all levers. For example, some consolidators can focus on both operations and investment, while

others focus primarily on operations. Traditionally, incumbents have focused on operational and commercial levers (given constraints from their open in-force books), often not succeeding in extracting the full potential of other levers (investment, capital, and technical). Our cost benchmarking shows that operational and commercial levers are a good place to start, as modernizing digital technology alone can reduce costs in IT and operations by 40 to 50 percent, respectively (Exhibit 7). However, a broader range of levers is needed to realize the full potential of efficiency gains from closed books.

Some players might consider outsourcing parts of their business, primarily operational areas such as customer service or asset management, to external providers while retaining ownership of their closed books. Alternatively, players can establish partnerships to reduce balance-sheet exposure by engaging in reinsurance or swaps. For others, the sale of a closed book could provide a valuable alternative to running in-house closed-book optimization. In our experience, the decision depends largely on the evaluation of three strategic and tactical considerations:

Which option works for you?

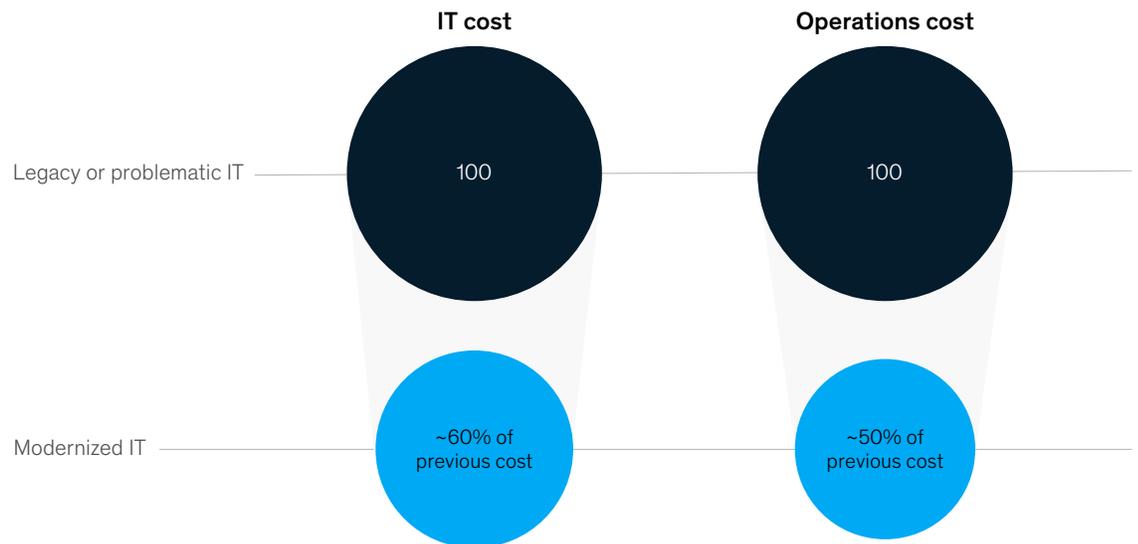
Given insurers' limitations in extracting the full potential value from their closed books and the significant investment and skills needed to pull multiple improvement levers in a way that generates lasting impact, players should reflect on whether they are best positioned to pull these levers themselves or whether partnerships could prove beneficial. Depending on the specific situation of a carrier, insurers could leverage external partnerships in several ways (Exhibit 8).

- *Hypothesis on key sources of value creation.* Insurers should determine where they believe key sources of value creation exist going forward. If insurers believe innovation and new ways of engaging customers will drive growth, for example, exposure to closed books should be reduced to free up resources and energy to focus on the new strategic positioning. If, however, insurers believe current business will remain the key source of value creation, they should think radically about which business model can optimize the in-force business, specifically their closed books, including operational efficiency, investment returns, and commercial improvements.

Exhibit 7

Modernized IT can greatly reduce operations costs.

Indexed to 100



Source: McKinsey 360° Insurance Cost Benchmark

- **Current skill set.** Insurers should conduct a thorough assessment of their existing capabilities in running an effective closed-book operation—especially as they compare with the skill sets of specialized consolidators. As mentioned above, optimizing closed books in-house requires not only a reduction in costs but also an improved investment approach (through optimized strategic asset allocation or growth of illiquid premium asset classes), capital management improvement, commercial improvement (cross-selling), and improvement through technical levers (reduced surplus sharing). Without the required skills to handle these tasks, offloading closed books and shifting focus to new business is likely the better option.
- **Relationships with clients and distributors.** Insurers should assess the implications of not operating a closed book based on their relationships with clients and distributors and investigate how potential hurdles can be mitigated—notably, in terms of customer ownership and quality of service. Both are

crucial to assess and mitigate the potential of reputational risk for the seller, especially considering the relative public apprehension toward closed-book deals in some parts of Europe. If insurers believe they can manage or mitigate the repercussions of not operating a closed book, they will be more likely to explore its sale. If this is not the case, then managing in-house may be more favorable.

If selling the closed books is not advisable, other forms of partnership may still be worthwhile to explore. Insurers that are concerned about high reputational risk but lack the required skill set to optimally manage the books in-house can consider outsourcing their operations or asset management through partnerships (see sidebar “Managing the wind-down”). Alternatively, those wary of reputational risk but keen to avoid further investment could think about leveraging external parties to reduce balance sheet exposure—for example, reinsurance of lapse or financial risks and securitization of value-in-force business to stabilize volatility. By contrast, if an insurer concludes that

Managing the wind-down

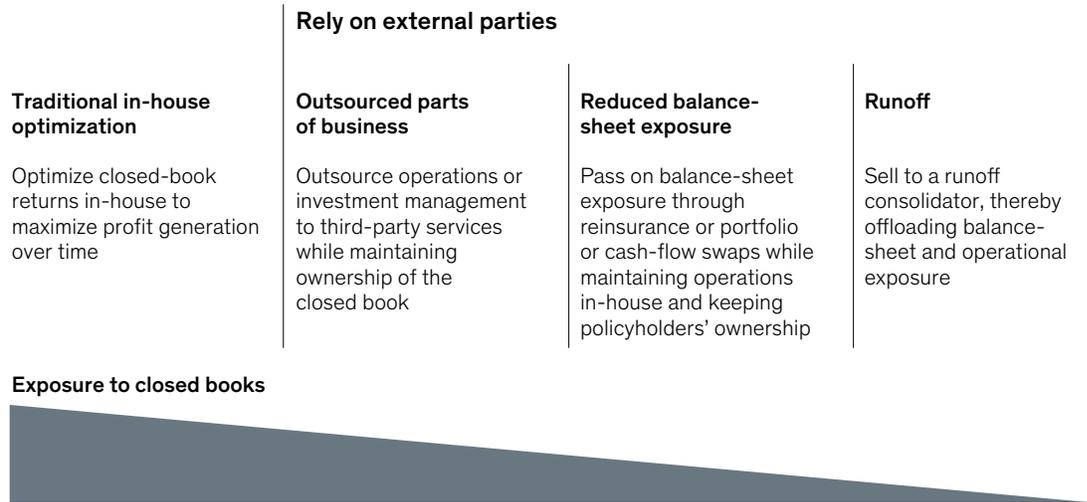
In instances where insurers keep ownership of their closed books, the internal separation in management of closed versus open in-force books or new business may include an organizational separation that allows clear performance tracking and avoids instances of cross-subsidization—and potentially also a balance-sheet separation that allows targeted application of investment, capital, or technical levers. An instructive analogy can be found in banking portfolios in “wind-down”—sometimes derogatively called “bad banks”—which

have gained prominence in the context of the 2007–8 global financial crisis.¹ One of the main factors for successful wind-downs is the strategic separation of the wind-down portfolio within the existing organization, with the aims of focusing management attention, creating clear accountability, and limiting day-to-day trade-offs between the wind-down portfolio and the rest of the book. This separation can be either purely organizational or organizational and legal, but either way, it must effect dedicated management roles fully focused

on the wind-down portfolio, with financial incentives linked to the performance of the wind-down book. In addition, attractive career paths, including a perspective beyond a successful wind-down, have proven important factors to attract and retain key personnel for the management of wind-down portfolios.

¹ For more on wind-down portfolios, see Sameer Aggarwal, Keiichi Aritomo, Gabriel Brenna, Joyce Clark, Frank Guse, and Philipp Härle, “Good riddance: Excellence in managing wind-down portfolios,” April 1, 2012, McKinsey.com.

Owners of closed books have several strategies at their disposal.



no external partnerships would be beneficial, increasing exposure to closed books through insourcing or acquisition could be an option.

Closed-book consolidators have taken root across geographies—and may be good partnership options for some life insurers

When insurers face strategic choices regarding closed books, they should consider the performance of specialized closed-book consolidators. Such entities are either owned by private-equity (PE) companies or independent insurance companies or are part of larger financial holdings. In Europe, the operating model of consolidators is often fully focused on the management of closed books. These players use cash generated by acquired books to fund further acquisitions, which enables value creation through scaling- and lower-cost operating models (Exhibit 9). PE-owned consolidators can also pursue innovative investment strategies with less focus on fixed-income assets than that of many incumbent insurers (see sidebar “Private-equity funds and the closed-book market”).

Closed-book consolidators have long been active in the United Kingdom as well as in the US market,

although with a slightly different business model. Accordingly, among European consolidators, UK companies have accumulated comparatively large portfolios. In recent years, however, newly emerging German runoff platforms have established themselves among the largest European players, based on the number of technical reserves (Exhibit 10).

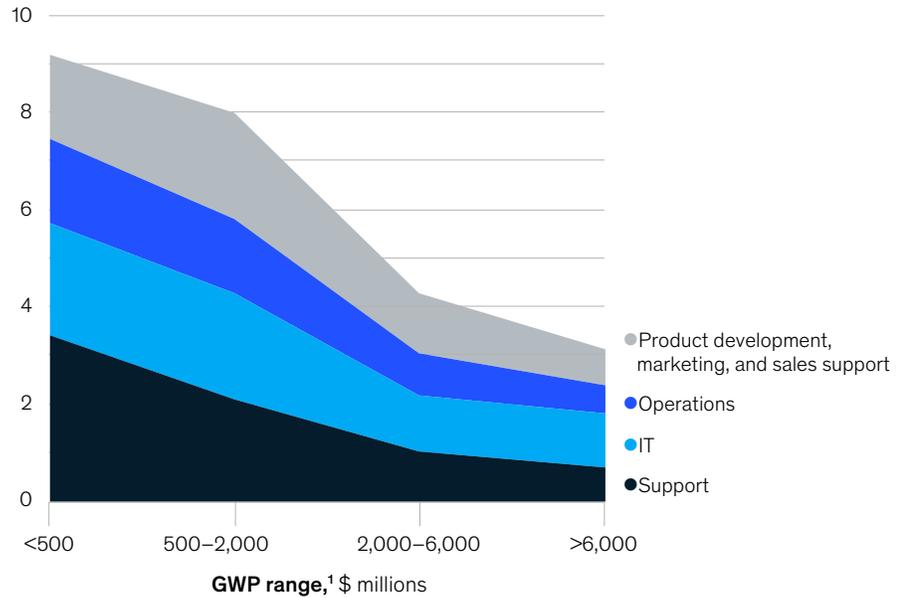
Our analysis suggests that consolidators have shown the potential to outperform traditional players on operational cost metrics and have even achieved higher investment margins in some geographies. Overall, consolidators' business models can serve as benchmarks for insurers considering their options to increase performance of closed books across the following markets:

- **Mature markets.** In the United States, mature closed-book market consolidators have achieved significant scale, reducing in-force policy operations costs by 22 percent and technology costs by 41 percent (Exhibit 11). This trajectory of total cost reduction is visible across many players after the deal has transpired, considering those with sufficient data points, a minimum level of scale, and a reliable time series allowing for interpretation (Exhibit 12). That said, such deals have not consistently translated into higher investment margins.

Exhibit 9

Runoff players are positioned to leverage operational scale to fund acquisitions.

Median operating cost per gross written premium (GWP) for life insurers, %



¹Number of players in for GWP ranges <500, 500-2,000, 2,000-6,000, and >6,000 are 6, 15, 15, and 10, respectively.
 Source: Insurance 360[®]: Developed markets 2019 life insurer peer group

Comparative analyses between closed-book players and life insurers are less conclusive in the United Kingdom, likely because of the structural features mentioned above, distinguishing the UK life market from others and leading to an overall better performance of life insurance players than in other geographies.

- **Developing markets.** In the less mature German market, consolidators have managed to reduce

costs after the acquisition of closed books, though so far the effects have been less visible than in more mature markets. Given that the German closed-book market is still rather young and that most of the books have not yet been migrated to the target IT platform at the time of the last available data, the achieved cost reduction has not yet enabled consolidators to outperform incumbents. However, first signs of a positive trajectory toward a cost-

Private-equity funds and the closed-book market

Runoff players owned by private-equity (PE) companies have several distinctive characteristics that differentiate their core capabilities from those of other runoff players. Depending on the nature of the PE owner, they likely have no further insurance business aside from closed books and thus no distribution network. This should imply a less conservative perception on reputational risk. Moreover, these players tend

to have strong in-house asset management with less focus on fixed-income assets vis-à-vis incumbent insurers, thus placing higher focus on investment and capital optimization. Finally, they are also likely to have limited legacy structures or operations compared with incumbents, limiting the potential for radical cost cutting.

Exhibit 10

Four of the top ten life closed-book consolidators in Europe make up a majority of technical reserves.

Group structures as of December 2020 (not exhaustive)

Home country	Player	Technical reserves 2019, ¹ € billion	Countries of acquired closed books
United Kingdom	Phoenix Group	143 ²	Ireland, United Kingdom
Germany	Viridium Gruppe	60	Germany
United Kingdom	Rothsay Life PLC	53	Netherlands, United Kingdom
Bermuda	Athora	52 ³	Belgium, Germany, Ireland, Netherlands
Netherlands	ASR Nederland N.V.	51 ⁴	Netherlands
Switzerland	Swiss InsurEvolution Partners	14 ⁵	Switzerland
United Kingdom	Chesnara	9 ⁶	Netherlands, United Kingdom
Germany	Frankfurter Leben-Gruppe	9	Germany
United Kingdom	Utmost Group	9 ⁷	United Kingdom
Bermuda	Monument Re Group	7 ⁸	Belgium, Ireland, Luxembourg, Netherlands, United Kingdom

¹Can include small parts of nonlife and open life books; values based on IFRS reporting.

²Excludes Standard Life International dac; includes ReAssure; includes 365 million nonlife books.

³Athora Belgium includes €35 million nonlife; includes Vivat NV.

⁴Includes two million health books.

⁵Includes small nonlife and open life books.

⁶Includes Argentina; includes 359 million nonlife books and 3.9 billion open-life books (Movestic).

⁷Includes Equitable Life.

⁸Includes Cattolica Life.

Source: McKinsey analysis of annual group reports and solvency and financial condition reports

efficient business model with better capital and investment management can be observed across the selection of players we have looked at, considering all players with sufficient data points and a minimum level of scale³ (Exhibit 13). In contrast to consolidators in the United States, those in Germany have managed to increase investment margins of acquired books after the deal. It is important to note, however, that in the

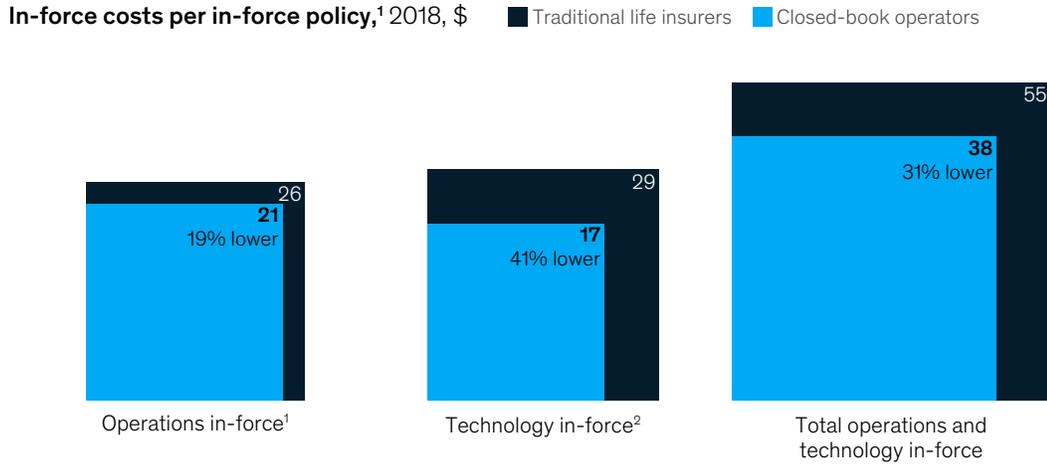
coming years German consolidators will need to demonstrate that they can sustain and improve their performance in the long run.

Based on their operating models, closed-book consolidators seem positioned not only to pull a broad range of performance improvement levers but also to translate the effects into stronger overall performance—beyond even the individual

³ Not including Athora and Proxalto, given their limited timeline and scale as consolidators in the German market.

Exhibit 11

In-force operations and IT costs are a third lower for closed-book operators versus traditional life insurers in the United States.



¹Sample of three consolidators considered.
²Includes policy servicing, contact center, and claims and operations management costs; excludes all new business, underwriting, and policy issuance costs.
³Includes IT costs related to operations in-force servicing and operations management; excludes costs related to product development, marketing, sales, IT internal spending, and other corporate functions.
 Source: McKinsey 2019 L&A 360° Performance Benchmarking survey

improvement of isolated levers. Moreover, they can profit from a management team fully dedicated to improving closed-book performance, which is rarely the case at traditional life players with broader strategic agendas.

The performance improvement of closed-book consolidators can be accomplished in two ways. First, they can scale to achieve fixed-cost degression and amortize technology investments, which can lead to a productivity boost. Second, depending on their ownership structure, they can better access capabilities that support value creation of asset management and are less constrained by investment strategies designed to protect new business.

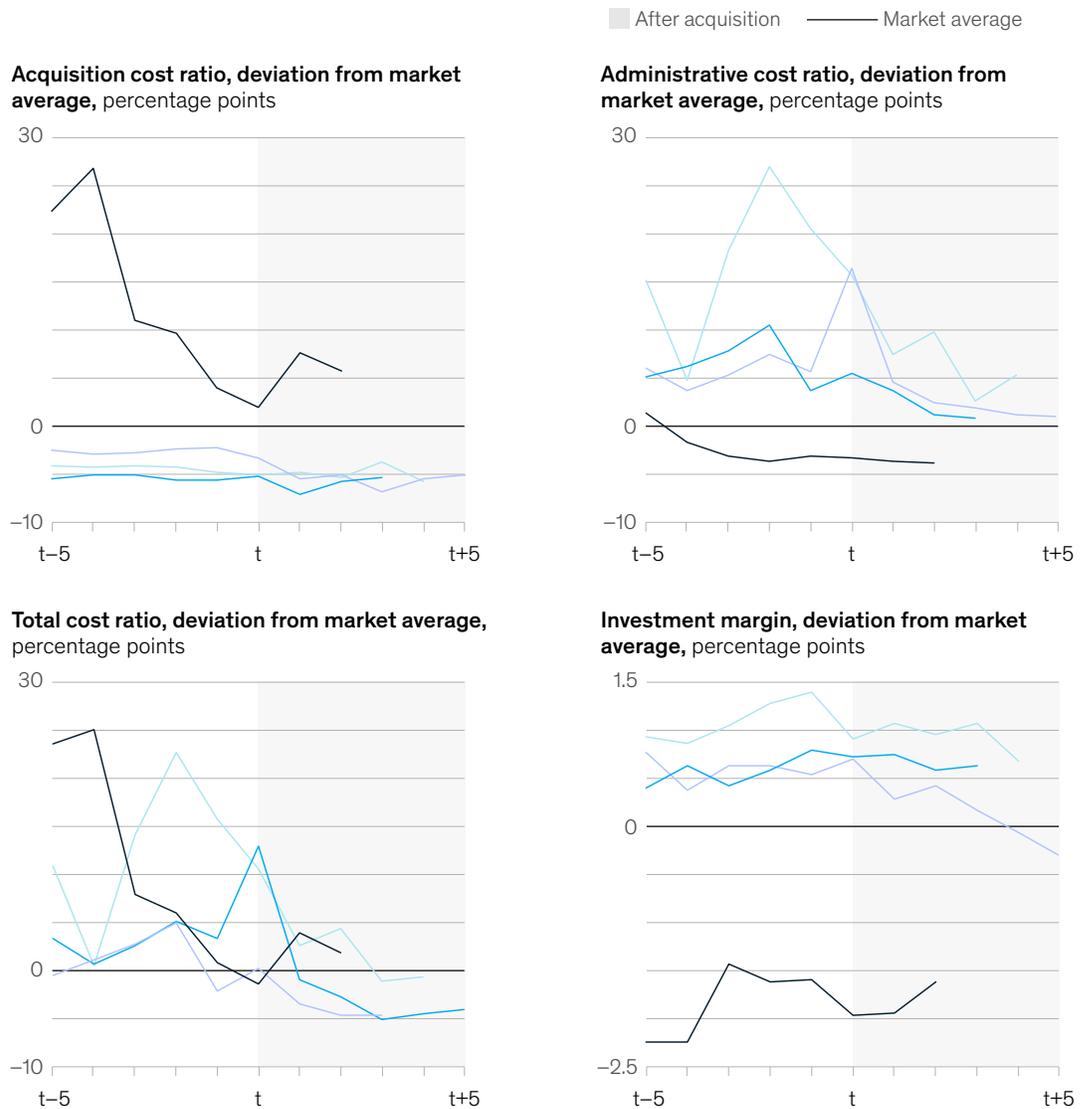
Given the constrained availability of data, the picture on overall performance of closed-book operators—beyond operational metrics—remains limited. However, there is some early evidence that closed-book consolidators can indeed outperform traditional life players and achieve a broader and more sustainable performance improvement.

In Germany, for example, leading closed-book operators have achieved a boost in ROE post-deal not only through successfully decreasing costs (resulting in bottom-line uptake) but also through bold capital management, including equity release. Numbers from the US market are inconclusive beyond some promising operational results, as there are only a small number of specialized closed-book operators (with most players keeping a large share of their book open). Meanwhile, listed UK players Phoenix and Chesnara show performances roughly in-line with the market.

Given the promising performance signs of consolidators in the management of closed books, at least at the level of operational metrics, we would expect that all life insurance markets show signs of increased consolidators of closed books for a more efficient run. However, the available numbers on total deals and deal volumes indicate that the momentum is still much lower in Continental Europe than in the United States and United Kingdom (Exhibit 14). Such low momentum is likely not the result of regulatory constraints (such as the duration

Exhibit 12

A majority of US consolidators have managed to significantly lower administration costs and total cost per policy.



Source: Moody's (Capital IQ); McKinsey Global Insurance Pools

of a typical approval process or the number of approval bodies), which do not significantly differ across geographies. Rather, it could be due to the fear of negative public reaction, which has been observed in some instances of (attempted) closed-book deals in Germany. That said, it remains to be seen whether the recent increase of deals in Continental Europe, including the sale of the \$40 billion Generali Leben book to Viridium in 2019, will disrupt this trend.

The answers to successful closed-book deals

Ultimately, whether runoff deals take off in Continental Europe depends on the value the sale of a closed book creates for incumbent life insurers compared with the in-house management of closed-book portfolios. Understanding how consolidators can create value from an acquired portfolio is crucial for life insurers evaluating the possible sale of their closed books. And this value is split between buyer

and seller through the acquisition price, which the seller can, in principle, use to invest in higher-growth areas for increased value creation.

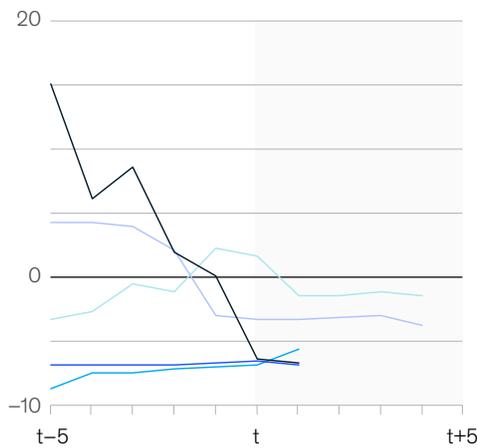
In our experience, insurers can increase the value of a closed-book portfolio, gaining three to five percentage points on ROE. In some cases, analyses of the runoff market show that closed-book consolidators show early signs of being better suited than incumbent life insurers to pull these levers. At the same time, incumbents

that do not intend to sell their runoff portfolio for strategic reasons can still draw from the example of specialized consolidators and rethink their operating models in a manner that supports successful closed-book operations, including dedicated management teams, key performance indicators (KPIs), and incentive schemes linked to closed-book performance. They can also adopt a tailored retention scheme for the closed-book management team.

Exhibit 13

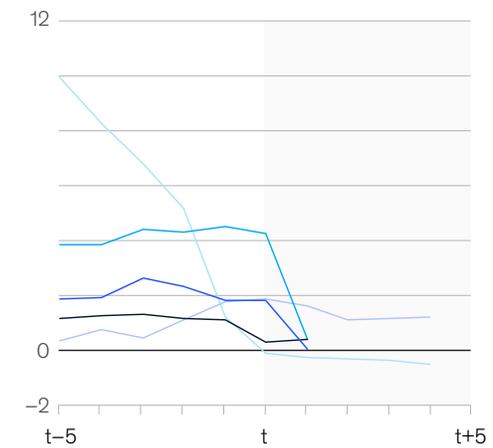
A majority of German consolidators managed to reduce total costs and, in some cases, increase investment margin.

Acquisition cost ratio, deviation from market average, percentage points

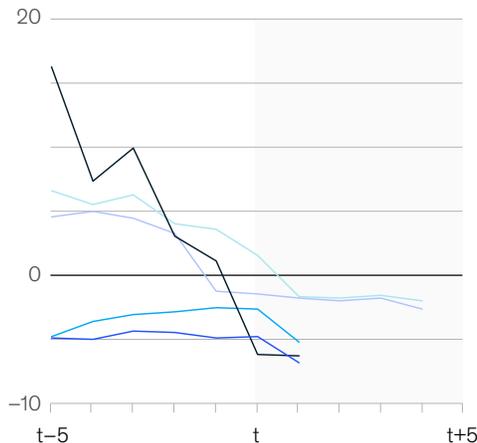


After acquisition — Market average

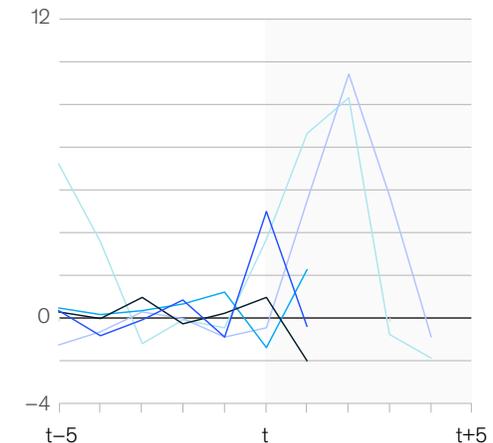
Administrative cost ratio, deviation from market average, percentage points



Total cost ratio, deviation from market average, percentage points



Investment margin, deviation from market average, percentage points



Source: Moodys (Capital IQ); McKinsey Global Insurance Pools

Exhibit 14

Continental Europe does not yet show the same deal momentum as observed in the United States and the United Kingdom.

Estimated buy-side and sell-side deals by type of buyer, 2008–18



¹Many deals do not disclose deal value; if not available, deal value approximated through multiplication of median deal value, which is derived from actual values communicated and approximations via price-to-GWP (in the United States) or price-to-AUM (in the European Union and United Kingdom) multiple where available.

Any player hoping to successfully improve its closed-book performance must follow a comprehensive approach and improve across all levers. Past examples show that a singular effort along individual dimensions will likely not be enough to achieve lasting performance improvements. We have also observed that most incumbents have typically focused on value creation through the operational-improvement lever. Further value can be unlocked by extending efforts to other levers—especially an approach that includes improved investment and capital management, commercial value delivery, and portfolio profitability—as well as by applying the operational-improvement lever more extensively when structurally optimizing IT and operations.

To date, European insurers have avoided selling their closed-book business at scale, often justifying this decision by pointing to regulatory, client, or distribution constraints. But, given the opportunity to create value through consolidation or a focused management of closed books, as well as the relatively favorable regulatory conditions, an increase in the number and value of deals in Continental Europe is a real possibility. Incumbents need to make a strategic choice based on whether they believe they are the best owners of their closed books. If so, they must adjust their operating model to capture the full value from the identified levers and compete with specialized players.

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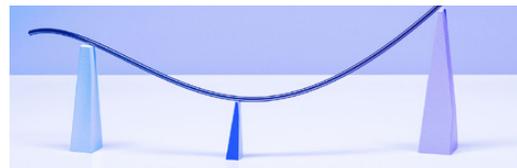
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