

INSURANCE ASIA NEWS

Institutional Asset Management Awards
2026



Aberdeen Investments

Product Innovation Award



Shelley Morrison, Head of Fund Finance

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Aberdeen Investments is the winner of the Best Product Innovation Award on the basis of its development in 2025 of Global Fund Finance ("the Fund"), a private credit fund designed to deliver strong risk-adjusted returns with credit risk diversification and low correlation relative to other asset classes. One of the novel features of the Fund is marrying the benefits of a closed-end fund in an evergreen format, thus, giving investors the flexibility to determine their own investment period and a payout mechanism that prevents any mismatch in liquidity profile between investments and withdrawals – protecting both the investors and returns. Additionally, the Fund addresses demand for shorter tenor private investment grade credit strategies in an evergreen structure which has been lacking relative to other private credit strategies – bringing further diversification to investors in the private markets space.

Furthermore, the Fund offers structurally attractive features for insurers including targeting relatively high spreads versus public credits, capital efficiency, rapid deployment and strong collateral backing, alongside clear, impactful use cases. These include acting as a replacement for public IG credit to enhance returns while maintaining consistent credit risk or bridging the gap to known future cash flows, lessening the cash opportunity cost compared with using term deposits or money market instruments. Additionally, under selected capital regimes, this structure can be treated as a loan, which results in a lower risk charge in the form of counterparty risk and without the add-on of interest-rate or spread risk charge of traditional fixed income instruments – further enhancing its capital efficiency attractiveness.

Aberdeen's private credit business, established in 2012, has approximately US\$10* billion in assets, focusing on investment-grade, small to mid-sized asset-backed deals, managed by a team of over 20 investment professionals.

Moreover, the firm's deep understanding of insurance companies, which represent a significant and long-standing portion of its private credit investor base, is reflected in its standard practices, including insurance-specific reporting and bespoke mandates aligned to asset-liability management and solvency capital constraints. Firmwide, Aberdeen manages over US\$250 billion* in insurance AUM for over 150* insurance clients globally.

Private credit holds considerable appeal for insurers seeking diversification, enhanced yields and capital efficiency. Furthermore, Aberdeen's ability to tailor deal structures to fulfil ALM and capital relief requirements is an added benefit that can be hard to access for many insurers. For example, in the private placement for a credit tenant lease transaction totalling over US\$2 billion, Aberdeen successfully structured and negotiated with the issuer to carve out a separate tranche designed to meet Solvency II matching adjustment requirements, enabling the insurance client to benefit from improved capital treatment.

Aberdeen's insurance-focused private credit solutions span commercial real estate debt, infrastructure debt, private placements and loans and fund financing. Aberdeen's track record shows that its capabilities are not limited to asset selection and performance, but also include access to valuable insights from the only major independent global asset manager that used to be an insurer,** helping insurers make well-informed decisions across ALM, capital and ESG requirements.

*As of 31 December 2025

** Source: Insurance Investment Outsourcing Report, 2024. Major is defined as investment managers with \$100bn or more in insurance assets under management, that is or was formerly an insurer, or part of an insurance group.