



# Preqin Industry News

Louise Weller examines the latest unlisted infrastructure industry news, including investors increasing their exposure to the asset class, particularly insurance companies, and those willing to invest with first-time fund managers.

A number of insurance companies are looking to increase their exposure to infrastructure in the coming months:

[R+V Life Insurance](#) is looking to increase its exposure to infrastructure and expects to commit between €100mn and €200mn to unlisted infrastructure funds over the coming 12 months. The €70bn Germany-based insurance company has a preference for unlisted funds investing in greenfield projects in core European and North American assets. R+V Life Insurance will only consider proposals from infrastructure fund managers able to demonstrate a proven track record in the space.

[Nürnberger Insurance Group](#) has increased its infrastructure target allocation from €100mn to €150mn and is looking to invest in new unlisted infrastructure funds in the coming 12 months. The €23bn insurance company expects to focus on opportunities in the energy sector in the coming year, and will invest in unlisted funds with a global focus and also look to make co-investments. More broadly, it will target core, brownfield infrastructure assets predominantly in North America and Europe. Nürnberger currently has around €75mn invested in infrastructure assets.

[Samsung Life Insurance](#) is planning to make private infrastructure fund commitments in the next 12 months. The KRW 186tn insurance company has invested solely in South Korea but intends to venture overseas going forward. In terms of geographical preferences, the insurer favours OECD economies, particularly Australia, Europe and the US. Strategy-wise, it targets primary funds. Besides private funds, Samsung Life Insurance is also an investor in direct infrastructure assets. The insurer is open to co-investment opportunities and separate account mandates.

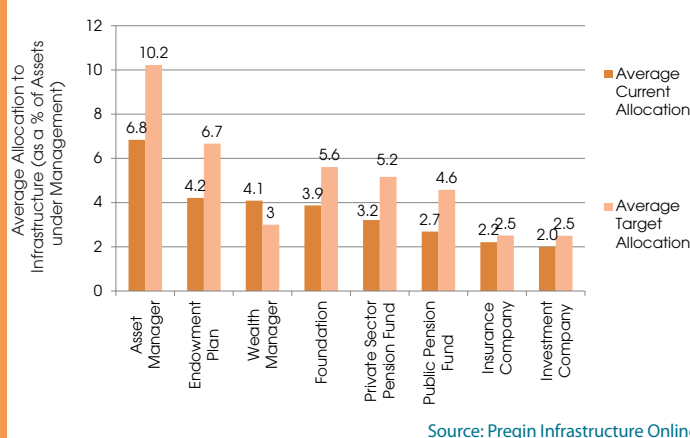
A number of institutional investors are looking to make commitments to unlisted infrastructure funds in the next 12 months:

[Syntrus Achmea Asset Management](#) is targeting two to three new infrastructure funds commitments in the coming 12 months, one of which will be a re-up to an existing manager. However, the €67bn Dutch asset manager will seek opportunities with new infrastructure fund managers, but will only consider those with previous experience in the sector. It will target funds investing in operational, core infrastructure assets in OECD countries. Syntrus Achmea Asset Management has a target infrastructure allocation of 2.5% of total assets and currently has around 1% of this committed.

[Employees' Retirement System of Rhode Island](#), which made its maiden infrastructure commitment of \$50mn to [IFM Global Infrastructure Fund](#), will seek opportunities in global unlisted

Which investor types have the largest average allocations to infrastructure?

Chart of the Month: Average Current and Target Allocations to Infrastructure by Investor Type



The Chart of the Month reveals the average current and target allocations to infrastructure by investor type. The chart demonstrates that asset managers and insurance companies have the highest average current allocations to infrastructure at 6.8% and 4.2% of assets under management respectively. All of the investor types shown, with the exception of wealth managers, are on average below their target allocations to infrastructure, and are therefore likely to invest more capital in the future to reach their targeted level of exposure.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

vehicles with both new and existing fund managers moving forwards. Its initial commitment provides ERSRI with exposure to a portfolio of core infrastructure assets in globally developed economies, principally in Europe and North America. The \$7.5bn public pension fund will look to add to its exposure over the coming 12 months as it works towards its 3% target allocation to infrastructure which was introduced in 2012.

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Fund Coverage: **31,415** Funds



Firm Coverage: **15,075** Firms



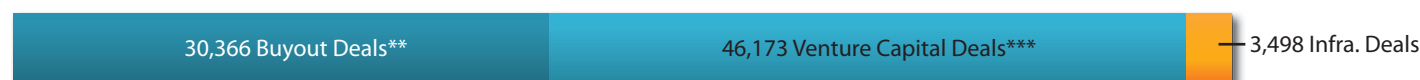
Performance Coverage: **12,870** Funds (IRR Data for 5,002 Funds and Cash Flow Data for 2,317 Funds)



Fundraising Coverage: **12,919** Funds Open for Investment/Launching Soon  
Including 1,968 Closed-Ended Funds in Market and 404 Announced or Expected Funds



Deals Coverage: **80,037** Deals Covered; All New Deals Tracked



Investor Coverage: **11,067** Institutional Investors Monitored,  
Including 7,863 Verified Active\*\*\*\* in Alternatives and 83,385 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **450** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **7,500** Funds

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\*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

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\*\*\*Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

\*\*\*\*Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.