# PROGRAM AGENDA
(as of February 5, 2020)

## SUNDAY, MARCH 22

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>4:00–5:30 PM</td>
<td>REGISTRATION</td>
<td></td>
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<tr>
<td>5:00–5:30 PM</td>
<td>RISING LEADER RECEPTION (Invitation Only)</td>
<td>Allianz Global Investors</td>
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<td></td>
<td>Reception Co-Sponsored by: State Street</td>
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<tr>
<td>5:30–6:30 PM</td>
<td>WELCOME RECEPTION</td>
<td>BlackRock</td>
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## MONDAY, MARCH 23

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Sponsor</th>
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<tbody>
<tr>
<td>7:00 AM–5:00 PM</td>
<td>REGISTRATION</td>
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<tr>
<td>7:15–8:15 AM</td>
<td>NETWORKING BREAKFAST</td>
<td>FHLBanks</td>
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<tr>
<td>8:15 AM</td>
<td>WELCOME AND OPENING REMARKS</td>
<td>Warren Zaccaro, Executive Vice President and Chief Financial Officer, Securian Financial</td>
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<tr>
<td>8:30–9:15 AM</td>
<td>EXECUTIVE PERSPECTIVE</td>
<td>Mike DeKoning, President, Allstate Benefits</td>
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<td>9:15-10:05 AM</td>
<td>CHIEF FINANCIAL OFFICERS AND CHIEF INVESTMENT OFFICERS PANEL</td>
<td>Brad Hunkler, Senior Vice President &amp; Chief Financial Officer, Western &amp; Southern Life Insurance Company</td>
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<td>This panel of Chief Financial Officers and Chief Investment Officers will discuss how they collaborate on strategic initiatives to generate positive outcomes for their companies.</td>
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<td>Moderator: Brad Hunkler, Senior Vice President &amp; Chief Financial Officer, Western &amp; Southern Life Insurance Company</td>
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<td>Speakers: Steven Friedman, Executive Vice President, Chief Investment Officer, Corporate Development &amp; Strategy, Pan-American Life Insurance Group</td>
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<td>Sue Wilkinson, Executive Vice President, Chief Financial Officer &amp; Treasurer, Ameritas</td>
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<td>10:05-10:30 AM</td>
<td>REFRESHMENT BREAK</td>
<td>Factset</td>
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<td>10:30-11:15 AM</td>
<td>INSURTECH</td>
<td>Insurtech</td>
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Moderator:

Patrick Boyd, Senior Director, Enterprise Business Development, Securian Financial Group

11:15 AM - 12:00 PM

INCREASED YIELDS WITH PRIVATE STRUCTURED CREDIT

The reversal in interest rates in 2019 has resulted in many life insurers intensifying their search for spread products. Private structured credit (or esoteric ABS) provides an investment grade option to earn spreads that are 100-200 bps over comparably rated corporate credits. The spread premium is composed of complexity, illiquidity and smaller size. Besides increased spread, these deals are all secured by physical or financial collateral (e.g., equipment, middle market loans) which makes this asset class a defensive play vis a vis BBB unsecured corporate credit. The key success factors for such deals include rigorous analysis of the underlying collateral as well as structuring the deal with additional portfolio-level covenants and lender protections. Insurers also benefit from flexibility of the underlying collateral. Deal flow tends to be opportunistic with collateral sectors being attractively priced for a period and then becoming normalized as the sector attracts capital.

Speaker:

Rob Camacho, Sr. Managing Director, Blackstone Insurance Solutions

12:15-1:45 PM

LUNCH SESSION WITH GUEST SPEAKER MIKE MASSIMINO

VIEWS FROM SPACE: LEADERSHIP, TEAMWORK, DETERMINATION

Mike Massimino shares with audiences personal stories of inspiration, innovation, teamwork and leadership as drawn from his experiences in one of the greatest and most dangerous jobs someone can have—NASA astronaut. Through humor and storytelling, he highlights the pursuit and achievement of a childhood dream, the dedication and teamwork necessary to train for one of NASA’s most difficult space missions, the determination needed to face tragedies like the Columbia space shuttle accident, and the innovation and leadership necessary to overcome seemingly insurmountable trials when in space and beyond. He leaves his audiences understanding the value of having passion for what you do, of perseverance in achieving a goal, of building a team to meet great challenges, and of creativity and innovation in problem solving. He also inspires audiences with the awe and beauty of space and shares his thoughts on the future—both personal and in regard to the ever-changing and competitive space program.

Speaker:

Mike Massimino, Ph.D., Former NASA Astronaut, Columbia University Engineering Professor

2:00-2:30 PM

RISING LEADER ROUNDTABLE WITH GUEST SPEAKER (Invitation Only)

2:00-2:45 PM

HOW INSURERS NAVIGATE THE LOW INTEREST RATE ENVIRONMENT

Life insurers find themselves facing a protracted low interest rate environment, changing capital and reserve requirements, and an evolving regulatory environment at the state, federal, and international levels. Balancing these factors while building an investment portfolio that supports stable earnings growth, maintains pricing spreads and policy dividend levels, and preserves strong ratings and balance sheets has never been more challenging. This panel will discuss tools and strategies to navigate the risks and opportunities in a sustained low yield environment.

Moderator:

David Kuplic, Senior Vice President & Chief Investment Officer, Securian Asset Management

Speakers:

Vivek Agrawal, Senior Partner, McKinsey & Company

John Gallagher, Portfolio Manager and Head of North America Fixed Income, BlackRock

Richard Rosen, Vice President and Research Advisor, Federal Reserve Bank of Chicago

2:45-3:30 PM

VALUE OF NEW BUSINESS

Value of new business (VNB) is being used by many companies for various purposes including: internal and external financial reporting, incentive compensation, pricing, capital management, and comparing products, distribution channels or regions on a consistent basis. Presenters will discuss how and why value of new business is used within their companies including: the various methodologies considered, some of the benefits and challenges related to implementing VNB, integrating VNB within their business as usual processes, and managing to VNB.

Speakers:

Dom Lebel, Managing Director, Americas Life Practice, Willis Towers Watson

Betsy Summers, Chief Financial Officer, Institutional Division, Pacific Life Insurance Company

3:30-4:00 PM

REFRESHMENT BREAK

Sponsored by:

FACTSET

4:00-5:00 PM

ROUNDTABLE DISCUSSION GROUPS (MEMBERS ONLY)

Join fellow life insurance company colleagues in private members only discussion groups for candid conversations about pressing issues and best practices.
8:30-9:15 AM  THE COOK POLITICAL REPORT’S ROAD MAP TO THE 2020 ELECTIONS
After two turbulent "change" elections in 2016 and 2018, what will 2020 bring? David Wasserman cuts through the spin and uses fascinating facts, figures and maps to take audiences on an entertaining and strictly non-partisan tour of the next presidential race. Drawing on his extensive research on cultural, demographic, and voting patterns, Wasserman highlights the six states that will decide President Trump’s fate and previews where 2020’s top House and Senate races are headed. In 2016, David drew praise for forecasting Trump’s path to winning the Electoral College, and in 2018, he was among the first to predict Democrats would take back the House.
Speaker: David Wasserman, U.S. House Editor for the Cook Political Report

9:20-10:15 AM  ECONOMIC OUTLOOK
Our speaker will discuss the current U.S. economic conditions and the outlook for 2020. Will the U.S. economy continue to expand? How long will the current trend last? Hear their perspective and thoughts on key economic indicators that foreshadow market turning points.
Speaker: Constance Hunter, Chief Economist, KPMG LLP

12:00-3:00 PM  OPTIONAL EVENT: YACHT TOUR OF FORT LAUDERDALE WITH BUFFET LUNCH
Enjoy an afternoon cruise down the intercoastal waterway aboard The Summer Wind. Bask in the south Florida “winter” weather and feel the wind on your face as you see how the Ft. Lauderdale elite live! Returning guests to a bygone era when yachting was reserved for presidents, members of society, and kings, The Summer Wind yacht proves a respite amongst the south Florida waterways. Formerly owned by the Bacardi family for private retreats, The Summer Wind has been completely restored to all her glory and provides the perfect atmosphere for an afternoon cruise.

1:00-5:00 PM  OPTIONAL EVENT: GOLF TOURNAMENT
Jacaranda Golf Club is a 36-hole facility offering all the amenities of a private country club. Widely considered one of the finest golf and practice facilities in South Florida, the East and West Courses feature gently rolling terrain framed by the lush tropical foliage and waterways of South Florida. Jacaranda Golf Club has been the host site to many PGA and USGA tournaments and qualifying events including: 2004-2016 Broward Men's and Women's Amateur Tournaments, 2000 U.S. Amateur Qualifying, PGA Tour Qualifying School, and voted “Club of the Year” by the South Florida PGA of America.
7:30-9:00 PM  DINNER ON THE BEACH
Please join us for dinner outside on the beach! Enjoy the ocean breeze, beautiful day and a relaxing atmosphere to network with friends and colleagues.

Dinner Sponsored by:

WEDNESDAY, MARCH 25

7:30-11:00 AM  REGISTRATION

8:00-9:00 AM  BREAKFAST SESSION - RATING AGENCY 2020 OUTLOOK
This panel will discuss rating agency trends and share insights on factors impacting the ratings outlook for the life insurance industry and corporate credit as we move forward in 2020.
Moderator:
Matt Galino, Managing Director, JP Morgan
Speakers:
Sean Egan, Managing Director, Egan-Jones Ratings Company
Manoj Jethani, Vice President, Senior Analyst, Moody’s Investor Services
Carmi Margalit, Senior Director, S&P Global Ratings

Breakfast Sponsored by:

9:00-10:00 AM  INFRASTRUCTURE AS AN INVESTMENT CLASS
State and Federal regulators and legislators are actively evaluating approaches to address infrastructure deficits and deferred maintenance throughout the United States. For example, the administration has asked Congress to develop an infrastructure bill, according to Andrew Olmen, Deputy Assistant to the President and Deputy Director of the National Economic Council. Given their long-term “buy and hold” investment time horizon matching long-term liabilities, life insurers are potential infrastructure investors. This presentation will evaluate the attractiveness of infrastructure as an investment class, and different conditions, such as revised risk-based capital charges, that would make life insurers’ investment in infrastructure more feasible.
Moderator:
James Wilson, Chief Investment Officer, Macquarie Private Credit
Speaker:
John Tanyeri, Head of Infrastructure/Project Finance, MetLife Investment Management

10:00-11:00 AM  REDEFINING STAKEHOLDER VALUE

11:00 AM  ADJOURNMENT