

## Senior Investment Managers Seminar (SIMS)



November 8–11, 2015

LOEWS VENTANA CANYON  
Tucson, AZ

### SUNDAY, NOVEMBER 8

4:00–5:30 PM **REGISTRATION** – *Grand Ballroom Foyer - West*

5:45–6:45 PM **WELCOME RECEPTION** – *Bill's Grill*

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### MONDAY, NOVEMBER 9

7:00 AM–5:15 PM **REGISTRATION** – *Grand Ballroom Foyer - West*

7:00–8:00 AM **BREAKFAST** – *Salon C*

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8:00 AM–4:30 PM **GENERAL SESSIONS** – *Salon AB*

8:00 AM **WELCOME REMARKS** – *Salon AB*

**Kent Knudsen**, *Senior Vice President, Mutual of Omaha, and Chair, SIMS Board of Advisors*

8:10–9:00 AM **ECONOMIC OUTLOOK**

This presentation will review the outlook for the global economy with a particular focus on the implications for the US. It will touch upon the prospects for interest rates, inflation, employment and other developments that are relevant for the insurance industry.

**Speaker:**

**Thomas Holzheu**, *Chief Economist, Americas, Swiss Re*

9:00–10:00 AM **ASSET ALLOCATION TRENDS AND PROPOSED CHANGES IN CAPITAL CHARGES**

We will explore the changes CIOs and CFOs are planning for general account portfolios in response to macroeconomic risk factors, based on findings from the 2015 GSAM Insurance Survey. We will compare and contrast these intended reallocations with actual portfolio allocation trends in recent years. Finally, we will evaluate the potential impact of the proposed NAIC investment risk factors on RBC ratios and the implications for portfolio management.

**Speaker:**

**Jared Klyman**, *Head of Insurance Strategy North America, Goldman Sachs Asset Management*

10:00–10:15 AM **REFRESHMENT BREAK** – Grand Ballroom Foyer - West

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10:15–11:15 AM **CIO UPDATE**

A discussion of the issues faced by today's Insurance Investment teams. The importance of various metrics, corporate structures, and product offerings. Where are different companies finding yield in this low rate environment?

**Moderator:**

**Tod Nasser**, Senior Vice President, Pacific Life

**Speakers:**

**Josh Braverman**, Chief Investment Officer, AXA Equitable Life Insurance Company

**Anne Walsh**, Assistant Chief Investment Officer, Fixed Income, Guggenheim Partners, LLC

11:15 AM–12:15 PM **HOW ARE COMPETITORS DEALING WITH LOW RATES?**

The irresistible force has met the immovable object for many life insurers. Low interest rates have met the voracious demand for yield, from interest sensitive products. Over the last five years, how have insurers - with varying product lines emphasized - met the challenge of this environment? What are insurers contemplating now?

**Speaker:**

**John Mohr**, Managing Director, Strategic Asset Alliance

12:15–1:45 PM **LUNCHEON**– Salon C

**NAIC & Regulatory Update**

**Speaker:**

**Andy Tobin**, Director of the Arizona Department of Insurance (invited)

1:45–3:15 PM **INVESTMENT REGULATORY UPDATE – NAIC RATINGS & RISK-BASED CAPITAL C1**

At the August NAIC National Meeting, the Life side of the American Academy of Actuaries submitted its final report on Model Construction and Development of RBC Factors for Fixed Income Securities for the NAIC's Life Risk-Based Capital Formula. Among other things, the report recommends transitioning from the current six NAIC designations to fourteen designations and sets forth new RBC factors for each new designation category. Our knowledgeable panel will bring a range of perspectives on the initiative to establish new factors, the creation of those factors and the potential impact on insurers and their investment departments. The panel will also touch on the selection of BlackRock to model both RMBS and CMBS securities, preliminary results of the Society of Actuaries' study of private placement default loss experience as well as other capital markets regulatory developments for insurers.

**Moderator:**

**Mark Abbott**, Managing Director, Head of Quantitative Risk Management, Guardian Life

**Speakers:**

**Jerry Holman**, Principal, RJH Integrated Solutions, LLC

**Patti Merrill**, Deputy General Counsel, Investments, Genworth Financial

**Ed Toy**, Director, Capital Markets Bureau, NAIC

3:15–3:30 PM **REFRESHMENT BREAK** – Grand Ballroom Foyer – West

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3:30-4:30 PM

**DON'T THROW THE BABY OUT WITH THE BATH WATER: EMERGING MARKETS MYTHS VS REALITY**

This session will look to dispel popular misconceptions about emerging markets debt. With a universe of over 70 countries and several distinct asset classes, there are plenty of differentiated opportunities to choose from, both at a country and corporate issuer level. We will also expand on why these are keys to successful investing in this asset class.

**Speaker:**

**Steve Cook**, Managing Director, Senior Corporate Portfolio Manager, Emerging Markets Income, PineBridge Investments

4:30-5:30 PM

**DISCUSSION GROUPS  
(MEMBERS ONLY: Groups by Asset Size)**

Red Group: Rincon Room

Blue Group: Santa Rita Room

Green Group: Sabino Room

7:00-7:45 PM

**RECEPTION – Coyote Corral Patio**

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**BLACKROCK®**

7:45-9:30 PM

**DINNER & ENTERTAINMENT- Coyote Corral Patio**

Sponsored by:



**Asset  
Management**

7:00 AM-12:15 PM

**REGISTRATION – Grand Ballroom Foyer - West**

7:30-8:30 AM

**BREAKFAST PRESENTATION – Salon C****Key Findings from Milliman's Global Derivatives Survey 2014**

Milliman conducts an annual and global Derivatives Survey of the life insurance industry. In this session, we will present some of the key findings from the 2014 update to this survey, which gives an overview of current usage and practices, as well as a perspective on how derivatives usage is likely to change in the future. The survey received responses from 66 insurance companies based in North America, Europe, and Asia, including many of the largest companies in the industry.

**Speaker:**

**Neil Dissanayake**, Head of European Trading, Financial Risk Management Practice, Milliman

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**VOYA.**

8:30-10:45 AM

**GENERAL SESSIONS** – Salon AB

8:30-9:30 AM

**CROSSING THE GENERATIONAL DIVIDE: UNLOCKING THE POWER OF GENERATIONS TO GROW YOUR BUSINESS**

We work in a time of unprecedented generational challenge and change. Four generations in the workforce. Five generations in the marketplace. And making matters worse, there is a tremendous amount of misinformation around generational differences. What we know for a fact: Strategies that work for one generation can be a complete turn-off for others. This generational divide makes your job more difficult and more important than ever. In this provocative presentation, best-selling author Jason Dorsey exposes new generational truths that directly impact leaders like you. Jason shares surprising data, firsthand stories, and step-by-step actions. You can rely on these actions to drive sales, communication, engagement, recruiting, and more.

**Speaker:**

**Jason Dorsey**, Chief Strategy Officer and Millennials Researcher at The Center for Generational Kinetics

9:30-9:45 AM

**REFRESHMENT BREAK** – Grand Ballroom Foyer - West

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9:45-10:45 AM

**THE REAL STORY BEHIND MILLENNIALS**

IBM, one of the largest employers of Millennials in the world, has realized that this new generation of leaders is its best asset in reaching a new generation of clients. Because of this, IBM's Institute for Business Value set out to learn more about the millennial generation at work. Hear from a millennial IBMer, Sara Sindelar, as she uncovers the myths IBM discovered and learn more about IBM's own transformation of engaging their millennials and how you can engage your younger employees.

**Speaker:**

**Sara Sindelar**, Branded Content and Advertising Professional, IBM

10:45-11:45 AM

**DISCUSSION GROUPS  
(MEMBERS ONLY: Groups by Asset Size)**

*Red Group: Rincon Room*

*Blue Group: Santa Rita Room*

*Green Group: Sabino Room*

12:30-5:30 PM

**AFTERNOON LEISURE ACTIVITIES****Golf Tournament: Mountain Course at Loews Ventana Canyon**

Sponsored by:

**Tour: Sonoran Desert Jeep Tour**

6:30-7:30 PM

**RECEPTION** – Ventana Dining Room

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8:00–11:15 AM **REGISTRATION** – *Grand Ballroom Foyer - West*

8:00–9:00 AM **BREAKFAST PRESENTATION**– *Salon C*

### **Investing in the Middle Market Across Public and Private Opportunities**

Dramatic industry shifts alongside extraordinary policy and regulatory actions are driving dislocations across corporate credit markets, with stress most acute amongst middle market issuers. Central Bank and regulatory reform along with fundamental changes across industries will have the greatest impact on companies in the middle market who are less able to pass on price changes to their customers and have fewer financing options available.

**Speaker:**

**Sai Devabhaktuni**, *Executive Vice President & Head of Corporate Distressed Portfolio Management, PIMCO*

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**PIMCO**

9:00–11:15 AM **GENERAL SESSIONS** – *Salon AB*

9:00-10:00 AM **CURRENT DEVELOPMENTS IN COMMERCIAL MORTGAGE MARKETS**

Joan Uzdavinis of John Hancock Life Insurance Company and Mike Jameson of Prudential Mortgage Capital Company will discuss current trends in the institutional commercial mortgage market. Topics will include the strengths and weakness of various markets, issues related to specific property types, and current underwriting standards, pricing and competition trends in this currently heated real estate market. This discussion will be self moderated so expect the conversation to be casual, lively and real time.

**Speakers:**

**Michael Jameson**, *Managing Director, Prudential Mortgage Capital Company*

**Joan Uzdavinis**, *Managing Director, Head of Portfolio Management, John Hancock, Real Estate Finance Group*

10:00–10:15 AM **REFRESHMENT BREAK** – *Grand Ballroom Foyer - West*

10:15–11:15 AM **COPING WITH ASSET BUBBLES: IS CHINA NEXT?**

The session will present a framework for assessing the behavior of financial markets during asset bubbles, which have become prevalent in the past 25 years. It will discuss the difficulties investors face in identifying bubbles and timing them, and then consider whether China will be the next bubble to burst.

**Speaker:**

**Nick Sargen**, *Sr. Vice President & Chief Economist, Western&Southern*

11:15 AM **MEETING ADJOURNED**

### **Strategic Partner:**



**Asset  
Management**

#### *ACLI Antitrust Notice*

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**Recommended CPE Credits:**

**14 Hours Management Field of Study**

Sponsored learning activities are measured by program length, with one 50-minute period equal to one CPE credit. One-half CPE credit increments (equal to 25 minutes) are permitted after the first credit has been earned in a given learning activity. Please note that not all state boards have adopted this rule. Some participants may not be able to use one-half credit increments. Registration Requirements: Pre-register with ACLI. A copy of the registration form is available at [www.acli.com\ACLI\Events](http://www.acli.com\ACLI\Events). For further information or to register, you may contact ACLI at 800-589-2254.

**CE Credits:**

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Registration Requirements: Pre-register with ACLI. A copy of the registration form is available at [www.acli.com\ACLI\Events](http://www.acli.com\ACLI\Events). For further information or to register, you may contact ACLI at 202-624-2424.

As of 10/30/15