

Financial & Investment Roundtable 2019

MARCH 20–23 | San Antonio Marriott Riverwalk
San Antonio, TX



American Council of Life Insurers

PROGRAM AGENDA

(as of March 8, 2019)

WEDNESDAY, MARCH 20

4:00–5:30 PM

REGISTRATION

5:30–7:00 PM

WELCOME RECEPTION AND BARGE CRUISE ON SAN ANTONIO RIVER

Reception Sponsored by:

BLACKROCK®



THURSDAY, MARCH 21

7:00 AM–5:00 PM

REGISTRATION

7:15–8:15 AM

NETWORKING BREAKFAST

Breakfast Sponsored by:



8:15 AM

WELCOME AND OPENING REMARKS

Bradley Hunkler, Financial & Investment Roundtable Co-Chair-Senior Vice president and Chief Financial Officer, The Western & Southern Life Insurance Company

Dave Kuplic, Financial & Investment Roundtable Co-Chair and President, Securian Asset Management

8:20–8:45 AM

ACLI President's Perspective

In this session, Susan Neely will offer her perspective on the opportunities and challenges that exist at the intersection of our industry, policy, and people's lives.

Susan K. Neely, President & Chief Executive Officer, ACLI



8:50–9:45 AM

2020 Vision: What to Watch for on Wall Street, Main Street and in Washington

There are no shortages of narratives coming out of the US economy, whether it be political or economics-based. From an investments perspective, Schrodgers' Senior Adviser and CNBC contributor Ron Insana will provide insight on where he sees pillars of strength, signs of economic weakness, and specific external risks that could disrupt what continues to be one of the few shining bright spots in today's global economic story.

Speaker:

Ron Insana, Financial Journalist, Senior Advisor, Schrodgers

Appearance Courtesy of:



Schrodgers

9:45–10:00 AM

REFRESHMENT BREAK

10:00–11:00 AM

M&A Activity

This session will focus on recent activity and trends as well as emerging developments for Life and Annuity M&A. The speakers will discuss the environment from a broad perspective and delve into the various challenges/trends surrounding these transactions across various liability types both currently and into the future.

Speakers:

Jason Eisenstadt, Managing Director, Head of Insurance M&A, Goldman Sachs & Co. LLC

John Roeger, Principal, Consulting Actuary, Milliman

11:00 AM-12:00 PM **Past Performance is No Guarantee of Future Results- How Alternative Fixed Income Performs Late in the Credit Cycle**
 10 years after the Global Financial Crisis, we are in late stages of the credit cycle. During this session, we will look back on how alternative fixed income performed pre-2008, post-2008 and provide our views on lessons learned and where we see opportunities in the alternative credit markets.
 Speakers:
Chris Blunt, President & CEO, FGL Holdings
Erich Schram, Senior Managing Director and Head of Credit Solutions, Blackstone Insurance Solutions

12:15-1:45 PM **LUNCH SESSION**
 Speaker: **Neil Pasricha**, Leadership and Happiness Expert, Author of Five Bestsellers Including *The Happiness Equation*



Lead Yourself First, Before You Lead Others
 Which company is #1 on the Fortune 500 today and has been for more than a decade? Walmart. The retail behemoth's rise to half a trillion dollars in sales with over two million employees spread across the globe has been well-documented. But what hasn't been documented is how they develop, nurture, and grow leaders up through those ranks. **Neil Pasricha** served as Director of Leadership Development inside Walmart for the past ten years – working directly for two CEOs and partnering with Harvard Business School to develop the first global executive program inside the retail giant. Join him as he shares a window into what his research and work reveal about what truly makes leaders tick and walk away with clear takeaways on how they can drive you and your teams. How do you lead a team of two, two hundred thousand, or even two million people? It starts with yourself. Let Neil show you how.

Lunch Sponsored by:
GUGGENHEIM

2:00-2:45 PM **What Does CECL Mean for Life Insurers?**
 This session will provide an update on specific areas of CECL (FASB's Topic 326) impacting life insurers including commercial real estate loans, bonds, and reinsurance receivables and recoverable. The balance sheet context, implications, and implementation considerations given the changes to FASB's Topic 944 will also be addressed.
 Moderator:
Eve Pastor, Director, Solutions Specialist, Moody's Analytics
 Speakers:
Diane Bellas, Director, Allstate
Steve Kane, Partner, Financial Services Office, Ernst & Young LLP

2:45-3:45 PM **2019 US Commercial Real Estate Investments**
 This panel will cover the CRE market cycle, transaction activity, investment yields and mortgage trends. It will also focus on investment opportunities for life insurers including a discussion of relative value.
 Moderator:
John Fenoglio, Executive Vice President, CBRE
 Speakers:
Dave Henry, Co-Founder and Chairman, Peaceable Street Capital
Sean O'Connell, Senior Vice President – Head of Real Estate and Alternatives, Securian Asset Management
Tim Stoner, Managing Director, USAA Real Estate

3:45-4:00 PM **REFRESHMENT BREAK**

4:00-5:00 PM **ROUNDTABLE DISCUSSION GROUPS (MEMBERS ONLY)**

6:15-7:15 PM **NETWORKING RECEPTION**
 Reception Sponsored by:



7:30-11:30 AM **REGISTRATION**

7:30-8:30 AM **NETWORKING BREAKFAST**
 Breakfast Sponsored by:



8:30-9:15 AM

ESG from the Life Insurance Perspective

Socially responsible investing continues to gain traction with US life insurers as they focus on sustainability and seek to balance financial returns and responsible investing. Obtain an understanding of the historical and emerging perspectives of ESG. Hear from the CFO of an insurance company that focused on impact investing, integrating financial returns and positive ESG impact that is actively measured. Learn about resources available to assist in addressing constituent expectations around ESG.

Moderator:

Warren Zaccaro, Executive Vice President, Chief Financial Officer, Securian Financial

Speakers:

Christopher Hanlon, Senior Vice President, Macquarie Investment Management**Bruce West**, Former Executive Vice President, Finance and Chief Financial Officer, The Co-operators Group Limited

9:20-10:15 AM

Tax Reform: A Look at the Year After and What's Ahead for the Future

This session will cover what's happened since tax reform on the tax issues facing life insurers, with particular emphasis on investment issues, including guidance from Treasury and IRS, and what companies should be thinking (and worrying) about for the future.

Moderator:

Regina Rose, Senior Vice President, Taxes and Retirement Security, ACLI

Speaker:

Doug Monska, Assistant Vice-President, Taxes, USAA Life Insurance Company**Kim Sellers**, Senior Vice President and Chief Tax Officer, Guardian Life Insurance Company

10:15-10:30 AM

REFRESHMENT BREAK

Refreshment Break Sponsored by:



10:30-11:30 AM

Evolution of Financial Software Suites

This session will discuss the evolution of financial software suites and disruptors like web-based Workday and Clearwater. How are these firms changing the way companies view their finance software? Is there activity in the life insurance space towards a migration of these cloud-based software applications? Is it changing the way people are thinking about their traditional systems environment?

Moderator:

Jim Gahagan, Principal Product Marketing Manager, Financial Services, Workday

Speakers:

Michael Bell, Managing Director, Chief Financial Officer, Voya Investment Management**Brett Maher**, Partner, PwC**Lisa Wardlaw**, Executive Vice President, Chief Operating Officer & Head of Business Transformation, North America (Life and Health), Munich Re

12:00-4:30 PM

***OPTIONAL EVENT: ALAMO AND MISSIONS TOUR - Meet at hotel lobby by 12:00 PM.**

PLEASE NOTE: Pre-registration required. For more information on this activity, including cost, please inquire at the ACLI onsite registration desk.

Many visitors see the Alamo only as the old Spanish church that appears on postcards, but the historic Alamo is so much more. Join us for the Official Alamo Battlefield Tour to discover the rest of the story! San Antonio is also rich with history and culture that stems from the Settlement of the area by Spanish explorers. Recently deemed a UNESCO World Heritage Site (the only one in the state), the missions here have been operating since their inception. You will also visit Mission Concepcion and Mission San Jose.

Tour Includes: *Boxed lunch, tour guide, admissions, tax, gratuity and transportation.***Attire:** Please wear conformable shoes.

12:00-5:30 PM

***OPTIONAL EVENT: GOLF TOURNAMENT - Meet at hotel lobby by 12:00 PM.**

PLEASE NOTE: Pre-registration required. For more information on this activity, including cost, please inquire at the ACLI onsite registration desk.

The Quarry is recognized throughout the country for its unique setting, designed by Keith Foster, a nationally recognized golf course designer. You will absolutely love playing golf at the Quarry. This challenging course is a favorite for visitors and locals. The front nine plays in a links-style format and features rolling hills, native grasses and immaculate greens. The back nine lays out in a 100-year-old quarry pit. With elevated tee boxes and shots that will fly over large expanses, you will love your experience at San Antonio's premier golf course, The Quarry.

Location: The Quarry Golf Course**Includes:** Transportation, green fees, cart rental, and boxed lunch**Location:** The Quarry Golf Course

Golf Tournament Sponsored by:



Beverage Cart Sponsored by:



6:30-7:30 PM **NETWORKING RECEPTION**
 Reception Entertainment Sponsored by:
MEDLEY

7:30- 9:00 PM **DINNER**
 Dinner Sponsored by:


7:30-10:30 AM **REGISTRATION**

7:30-8:30 AM **BREAKFAST SESSION- HOT TOPICS ROUNDTABLE**
 Join us for breakfast and conversation during this interactive session to discuss the latest industry issues.

8:45-9:30 AM **ACLI Legislative and Regulatory Update**
 This session will provide the latest update on key regulatory and legislative issues affecting the life insurance industry.
 Speakers:
Alane Dent, Senior Vice President, Federal Relations, ACLI
John Mangan, Regional Vice President, State Relations, ACLI

9:30-10:30 AM **ROUNDTABLE DISCUSSION GROUPS (MEMBERS ONLY)**

10:30 AM **ADJOURNMENT**

11:00 AM **HOTEL CHECK-OUT**