

NOVEMBER 5-8, 2023

THE RITZ-CARLTON NAPLES, TIBURÓN
NAPLES, FL



DRAFT AGENDA*

**subject to change
(as of October 30, 2023)*

SUNDAY, NOVEMBER 5

4:00-5:30 PM

REGISTRATION

Sponsored by:



5:45-6:45 PM

WELCOME RECEPTION

Join us as we kick-off SIMS 2023 with an evening of networking and cocktails.

Sponsored by:



MONDAY, NOVEMBER 6

7:00 AM-5:15 PM

REGISTRATION

7:15 AM - 8:00 AM

WELCOME BREAKFAST

Sponsored by:



ALLIANCEBERNSTEIN

8:00 AM

WELCOME AND OPENING REMARKS

Mike Huff, ACLI SIMS Program Chair; Managing Director- Head of Asset Allocation and Derivatives, TIAA

8:05-9:05 AM

KEYNOTE SESSION: EXECUTIVE OUTLOOK WITH JIM BELARDI

Join us for an engaging session as Jim Belardi shares his perspective on the impact of interest rates, the role of disruption in insurance, and his outlook for the remainder of the year.

Moderator:

Martha Leiper, Executive Vice President, Chief Investment Officer, Unum

Speaker:

Jim Belardi, Co-Founder, Chairman, Chief Executive Officer & Chief Investment Officer, Athene Holding, Ltd.; Apollo Board and Executive Committee Member



9:15-10:00 AM

PORTFOLIO ALLOCATION

Hear from a panel of experts who will share their insights and views on portfolio allocation in the current market and moving forward.

Moderator:

Peter Gailliot, Global CIO of the Financial Institutions Group (FIG) and Head of FIG Fixed Income Portfolio Management, BlackRock

Speakers:

Jeffrey Hobbs, Head of Insurance Portfolio Management, Voya Investment Management

Patrick O'Sullivan, Global Head of Insurance Solutions, Schroders

Mike Pagano, Partner, Athene

10:00-10:15 AM

REFRESHMENT BREAK

Sponsored by:



10:15–11:15 AM

COMMERCIAL REAL ESTATE OUTLOOK

Is there an opportunity for better loans at better spreads or are we dealing with legacy issues particularly suburban office exposures? This session will explore the outlook for the sector and discuss where insurance companies can capitalize on opportunities across the debt and equity sides of the real estate market and explore the outlook for office assets in particular.

Moderator:

Warren de Haan, Managing Partner, Chief Executive Officer, ACORE Capital

Speakers:

Joe Hill, Managing Director, Real Estate, Ares Management

Jeremy Keenan, Managing Director, PGIM Real Estate

Philip Orban, Managing Director, Portfolio Manager, Rialto Capital Management

11:20 AM–12:00 PM

CHANGES IN MIDSIZE BANKING AND FINANCE

This session will discuss how insurers are taking advantage of current banking and finance options.

Moderator:

Donna Ennis, Vice President & Portfolio Manager, Federated Life Insurance Company

Speakers:

Bill Burgess, Co-Head of Financial Services Investment Banking, Piper Sandler

Robert Camacho, Head of Asset Based Finance, Blackstone

Michael Stainbrook, Senior Vice President, FICM, Fixed Income Strategy, D.A. Davidson & Co.

12:00-1:30 PM

NETWORKING LUNCHEON

Sponsored by:



1:45-2:30 PM

FEDERAL HOME LOAN BANK UPDATE

The session will be a roundtable discussion of the FHFA comprehensive review.

Moderator:

Jason Steigman, Managing Director, Public Bond, Northwestern Mutual

Speakers:

Ryan Donovan, President & Chief Executive Officer, Council of Federal Home Loan Banks

Michael Ericson, President & Chief Executive Officer, Federal Home Loan Bank of Chicago

2:30-3:00 PM

REFRESHMENT BREAK

3:00-3:45 PM

CONCURRENT SESSION 1- DERIVATIVES

This session will focus on the application of derivatives including changes, volatility, and collateral.

Moderator:

Mike Huff, ACLI SIMS Program Chair; Managing Director- Head of Asset Allocation and Derivatives, TIAA

Speakers:

Kamesh Chilukuri, Managing Director, Head of Derivatives, Symetra Life Insurance Company

Joe Demetrick, Managing Director, Derivatives & Liquid Markets, MetLife

Reggie Xu, Trader and Risk Manager, Milliman Financial Risk Management LLC

CONCURRENT SESSION 2- NEGATIVE INTEREST MAINTENANCE RESERVE (IMR)

In a period of rapidly rising interest rates, negative balances in the Interest Maintenance Reserve (IMR) at life insurance companies are expected to become more prevalent. Hear from a panel of experts who will share their experiences on this issue.

Moderator:

Michael Reis, Vice President, Accounting Policy, Northwestern Mutual

Speakers:

Julie Gann, Assistant Director, Solvency Policy, National Association of Insurance Commissioners (NAIC)

Stephen Smith, Head of Insurance Analytics, Neuberger Berman Investment Advisers LLC

3:45-5:15 PM

DISCUSSION GROUPS (*Members Only*)

Join fellow life insurance company colleagues in members only discussion groups for candid conversations about pressing issues and best practices during this exclusive session for insurance company executives.

6:30-7:30 PM

NETWORKING RECEPTION

Enjoy an evening of cocktails and networking.

Reception sponsored by:



Reception Entertainment sponsored by:

J.P.Morgan

TUESDAY, NOVEMBER 7

7:15-11:30 AM

REGISTRATION

7:45-8:30 AM

NETWORKING BREAKFAST

Sponsored by:



8:30-9:15 AM

CHIEF INVESTMENT OFFICER OUTLOOK

This session features an open-ended discussion of the issues faced by the heads of investments at a broad range of insurance companies.

Moderator:

Cindy Beaulieu, Chief Investment Officer, Conning

Speakers:

Craig Dewling, Managing Director and Co-Chief Investment Officer, PGIM Fixed Income

Kelly Saltzgaber, Executive Vice President & Chief Investment Officer, Genworth Financial

Emilia Wiener, Chief Investment Officer, General Account, TIAA

9:20-10:15 AM

PUBLIC CREDIT VS PRIVATE CREDIT

This session will discuss how the normalization of rates has altered the investment game for Life companies and compare/contrast the benefit sets of public versus private markets.

Moderator:

Jared Klyman, Global Head of Insurance Strategy, Goldman Sachs Asset Management

Speakers:

Jack Bishop, Portfolio Manager, General Account, Principal Financial Group

Greg Little, Assistant Vice President, Private Credit, Pacific Life

Jennifer Potenta, Head of Global Private Credit, MetLife Investment Management

10:15-10:30 AM

REFRESHMENT BREAK

Sponsored by:



10:30-11:30 AM

NAVIGATING CURRENT REGULATION AROUND RATED STRUCTURES AND CLOS

Today's investments continue to evolve and do not look like they did 15 years ago. The panel will discuss ongoing updates to current regulation, specifically to rated structures; discuss the different types of rated structures in the market now; and how the structures' capital charges may be reviewed, including the current capital charges to residual tranches of a rated structure. The panel will also provide an update on

TUESDAY, NOVEMBER 7 (continued)

the proposal to model basic syndicated loans CLOs.

Moderator:

Mark Sandbulte, Vice President Alternatives & Macro Strategy, FBL Financial Group

Speakers:

Eric Kolchinsky, Director, Structured Securities Group, Securities Valuation Office, National Association of Insurance Commissioners (NAIC)

Carrie Mears, Chief Investment Specialist, Iowa Insurance Division

Helen Zhou Remeza, Head of Insurance Investment Strategies, Pinebridge Investments

1:00-5:00 PM

OPTIONAL ACTIVITY: GOLF TOURNAMENT

Location: Tiburón Golf Club- Gold Course

Join your colleagues for a fantastic afternoon of networking and a memorable golf experience.



Golf Tournament sponsored by:



Golf Beverage Cart sponsored by:



2:30-5:00 PM

OPTIONAL ACTIVITY: CUE & CONNECT: BILLIARDS MIXER

Enjoy an afternoon of billiards, darts, and connecting with colleagues in The Ritz-Carlton, Tiburon’s “Archive”. Join in the fun to show off your skillful shots and a bit of friendly competition.

Billiards Mixer sponsored by:



6:45-7:30 PM

NETWORKING RECEPTION

Reception sponsored by:



Reception Entertainment sponsored by:



7:30-9:00 PM

DINNER

Sponsored by:



WEDNESDAY, NOVEMBER 8

7:30-10:00 AM

REGISTRATION

8:00-9:00 AM

BREAKFAST- EMERGING REGULATORY ISSUES

Join us as for an engaging discussion as the panel shares their insights on emerging regulatory issues.

WEDNESDAY, NOVEMBER 8 (continued)

Moderator:

Lisa Baudot, Senior Vice President & Chief Investment Officer, Pan-American Life Insurance Company

Speakers:

Julie Gann, Assistant Director, Solvency Policy, National Association of Insurance Commissioners (NAIC)
Carrie Mears, Chief Investment Specialist, Iowa Insurance Division
Charles Therriault, Director, Securities Valuation Office, National Association of Insurance Commissioners (NAIC)

Sponsored by:



9:00-10:00 AM

PRIVATE CREDIT

This session will discuss the opportunities and challenges within types of private asset classes including investment grade private credit and project finance deals.

Moderator:

Joe McCusker, Senior Vice President, Head of Corporate Credit & Public Markets, Genworth Financial

Speakers:

Jim Baskin, Head of US Private Structured Research & Private Structured Finance, Aegon

Patrick Manseau, Managing Director, Private Placements, Barings

Chris Mellia, Managing Director, Co-Head of Global Asset-Based Finance, KKR

10:00 AM

ADJOURN