ACLI

SENIOR INVESTMENT MANAGERS SEMINAR 2024

NOVEMBER 10–13, 2024 THE RITZ-CARLTON BACARA, SANTA BARBARA, CA

AGENDA

(as of October 31, 2024)

SUNDAY, NOVEMBER 10

4:00–5:30 PM **REGISTRATION**
Sponsored by:
BARINGS

5:45–6:45 PM **WELCOME RECEPTION**
Join us as we kick-off this year's conference with an evening of networking and cocktails.
Sponsored by:
Milliman

MONDAY, NOVEMBER 11

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; Chief Investment Officer, PartnerRe

8:05–9:05 AM **GENERAL SESSION- ACLI INDUSTRY OUTLOOK**
Speaker:
David Chavern, President & Chief Executive Officer, American Council of Life Insurers

9:15–10:00 AM **GENERAL SESSION- GEO-POLITICAL IMPACTS ON MARKET**
This session will include a discussion on what the presidential election results could mean for the US from a macro perspective and for engaging in geopolitics as well as geopolitical, US political, and global economic that trends could affect economic decisions.
Speaker:
Frank Kelly, Senior Political Strategist to DWS

10:00–10:15 AM **REFRESHMENT BREAK**
Sponsored by:
IIG Institutional Insurance Group

10:15–11:15 AM **GENERAL SESSION- ASSET ALLOCATION**
Join us for a panel discussion on the latest trends in asset allocation for US Life Insurance general accounts. The panel will be discussing new investment opportunities, the impact of the interest rate and credit environment on asset allocation decisions and the latest thinking on investment risk/return tradeoffs.
Moderator:

Phil Prince, Managing Director, JP Morgan
Speakers:
Jeff Hobbs, Head of Insurance Portfolio Management, Voya Investment Management
Rosanne Kropp, Vice President, Public Investments, Northwestern Mutual
Felix Lurye, Head of ALM and Investment Strategy, Guardian Life

11:20 AM–12:00 PM **GENERAL SESSION – RECENT TRENDS IN THE U.S. LIFE INSURANCE MARKET**
This session will cover some of the trends in the life insurance space over the past few years, including the increased ownership of life insurers by private investors, the growing use of offshore reinsurance, life insurers' new investments in private credit, and how these trends have influenced one another and the industry.
Speaker:
Carmi Margalit, Managing Director, Life Insurance Sector Lead, S&P Global Ratings

12:00-1:30 PM **NETWORKING LUNCHEON**
Sponsored by:

LOOMIS | SAYLES

1:45-2:30 PM **GENERAL SESSION- PRIVATE CREDIT: STRUCTURED- RESIDENTIAL MORTGAGES AND PRIVATE ABS**
Join us for a panel discussion where we explore the latest trends in asset-based finance and why this asset class fits in an insurance portfolio. This session will cover key considerations including sourcing and origination, relative value, and how insurance investors can achieve their desired allocations in this asset class. Attendees will gain valuable insights into how this asset class has evolved over time as well as its role as part of an insurance investor's strategic asset allocation.
Moderator:
Dadong Yan, Head of Portfolio Finance, Barings
Speakers:
Alfred Chang, Managing Director, Head of Residential Credit-Private Assets, MetLife
David Ells, Partner, Portfolio Manager, Ares Management
Dan Garzarella, Head of US Total Return and Global Head of Structured Products for the Financial Institutions Group within Portfolio Management, BlackRock

2:30-3:00 PM **REFRESHMENT BREAK**
Sponsored by:

IIG Institutional Insurance Group

3:00-3:45 PM **CONCURRENT SESSION- PRIVATE CREDIT: DIRECT LENDING AND NAV LENDING**
Moderator:
Wen-Fu Wu, Deputy CIO and Head of Fixed Income, TIAA
Speakers:
Dianna Carr-Coletta, Managing Director, North America Direct Lending, PGIM
Victoria Chant, Senior Managing Director and Global Head of Capital Formation, Blackstone Credit and Insurance (BXCI)
Nayef Perry, Global Head of Direct Credit, Hamilton Lane

CONCURRENT SESSION- REGULATORY DEEP DIVE
Join us for an interactive conversation on the regulatory changes to fixed income investments and how that could impact investment strategy for insurers. You will hear from industry experts who will share their insights on the impacts to risk, accounting, reporting and capital from the NAIC's Principles-Based Bond Definition (PBBD) and the ABS/CLO RBC project. Attendees will take away useful insights on the impacts from investing in bonds in the new PBBD world as well as potentially evolving RBC for ABS/CLO investments.
Speakers:
Stephen Smith, Head of Insurance Analytics, Neuberger Berman
Tip Tipton, Head of Accounting Policy, Thrivent

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.

6:15-7:15 PM **NETWORKING RECEPTION**
Enjoy an evening of cocktails and networking.
Sponsored by:

Jane Street

9:30 – 10:30 PM **AFTER HOURS RECEPTION**
Join us at the Cohiba Lounge from 9:30 to 10:30 PM for an evening of drinks and bites, perfect for networking and unwinding after a day of insightful discussions at the conference.
Sponsored by:

Morgan Stanley

TUESDAY, NOVEMBER 12

7:15–11:30 AM **REGISTRATION**

7:45-8:30 AM **BREAKFAST SESSION- CATALYSTS FOR CHANGE: THE LATEST IN IMPACT INVESTMENT**
Join us for a panel discussion where leading impact investment and industry experts share the latest trends, strategies, and innovations shaping the industry. This session will cover a wide range of topics, including emerging trends, strategies, and the role of impact investing in addressing global challenges such as climate change, social inequality, and sustainable development. Attendees will gain valuable insights into how impact investments are generating both financial returns and positive social and environmental outcomes. Whether you are a seasoned investor or new to the field, this panel will provide you with the knowledge and tools to make informed and impactful investment decisions.
Moderator:
Michelle Carroll Foster, Chief Inclusion Officer, American Council of Life Insurers
Speakers:
Jeff Brenner, President & Chief Executive Officer, IMPACT Community Capital
Amber Williams, Chief Sustainability Officer and Head of Client Investment Strategies, Lincoln Financial
Sponsored by:

BRIDGE INVESTMENT GROUP

8:30-9:15 AM **GENERAL SESSION- COMMERCIAL REAL ESTATE MARKET OUTLOOK**
Moderator:
Andrew Terry, Managing Director, Head of Global Insurance Partnerships, ACORE Capital
Speakers:
Keith Honig, Head of Commercial Mortgage Origination, Pacific Life
Martha Leiper, Executive Vice President, Chief Investment Officer, Unum
Wen Nannen, Executive Vice President & Chief Investment Officer, Securian Financial

9:20-10:15 AM **GENERAL SESSION- CHIEF INVESTMENT OFFICER OUTLOOK**
This session features discussions of the issues faced by the heads of investments at a broad range of insurance companies. Topics include liability trends, economic backdrop, public markets, housing and commercial real estate, as well as other challenges and opportunities looking ahead to 2025.
Moderator:
Geoff Cornell, Chief Investment Officer, Insurance, AllianceBernstein
Speakers:
Martha Leiper, Executive Vice President, Chief Investment Officer, Unum
Timothy Schmidt, Chief Investment Officer, U.S., Prudential Financial
Tina Udell, Senior Vice President, Chief Investment Officer, Ameritas and President & Chief Executive Officer, Ameritas Investment Partners

10:15-10:30 AM **REFRESHMENT BREAK**
Sponsored by:

First Eagle Investments

TUESDAY, NOVEMBER 12 (continued)

10:30-11:30 AM **GENERAL SESSION - POLITICAL OUTLOOK**
This session will provide a political outlook including a discussion on the recent election, which will have just happened, as well as forward expectations.
Moderator:
Paul Kangas, Vice President, Financial Services & Principal Deputy, American Council of Life Insurers
Speakers:
Ken Mehlman, Partner, Global Head of Public Affairs & Co-Head of Global Impact, KKR
Doug Sosnik, Former Senior Advisor to President Clinton

1:00-5:00 PM **OPTIONAL ACTIVITY: GOLF TOURNAMENT**
Location: Sandpiper Golf Club

Join your colleagues for a fantastic afternoon of networking and a memorable golf experience at Sandpiper. With breathtaking ocean views, Sandpiper provides a combination of challenge and beauty at the edge of the Pacific Ocean.
Golf sponsored by:
nuveen
A TIAA Company
Beverage cart sponsored by:
BLUE OWL

2:00-5:00 PM **OPTIONAL ACTIVITY: VINEYARD WINE TASTING**

Location: Vega Vineyard & Farm
Enjoy an afternoon at Vega Vineyard & Farm located in the picturesque Santa Ynez Valley. Experience wine country hospitality and an al fresco wine tasting surrounded by fabulous view and vines.
Sponsored by:
SLC Management

6:45-7:30 PM **NETWORKING RECEPTION**
Sponsored by:
BlackRock

7:30-9:00 PM **DINNER**
Sponsored by:
EnTrust Global

WEDNESDAY, NOVEMBER 13

7:30–10:00 AM **REGISTRATION**

8:00-9:00 AM **BREAKFAST/GENERAL SESSION- REGULATORY OUTLOOK**
This session brings together industry experts to discuss the critical regulatory and market trends shaping the insurance sector today. Key topics include the impact of higher interest rates on financial institutions, the various NAIC workstreams that impact insurer investment strategies, and recent developments at the NAIC. Attendees will gain insight on how insurers are balancing innovation in investment strategies with the need for regulatory compliance, and how these trends are influencing global investment practices and risk management frameworks.
Moderator:
Mike Consedine, Executive Vice President, Head of US Government & Regulatory Relations, Athene Holding, Ltd.
Speakers:
Sasha Kamper, Director, Corporate Credit, Mutual of Omaha
Charles Therriault, Director, Securities Valuation Office, National Association of Insurance Commissioners (NAIC)
Sponsored by:
STATE STREET GLOBAL ADVISORS
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9:00-10:00 AM **GENERAL SESSION- PRIVATE CREDIT: PROJECT FINANCE, PRIVATE PLACEMENTS, AND INFRASTRUCTURE**

Moderator:
Jason Todd, Senior Managing Director, Head of Infrastructure Investments, Pacific Life
Speakers:
Colleen Cooney, Senior Managing Director, Head of Private Capital Investors, New York Life
Laura Parrott, Head of Private Fixed Income, Nuveen
Hadley Peer Marshall, Chief Financial Officer and Managing Partner, Infrastructure, Brookfield Asset Management

10:00 AM **ADJOURN**