

# Insuring the Future

## Insurance Investment Summit

New York City |  
May 22–23, 2025

### AGENDA

*All times are Eastern.*

#### Thursday, May 22, 2025

##### **Luncheon: Investment Trends Shaping the Insurance Industry (Noon to 1 p.m.)**

In this keynote session, our speaker will share key insights into the evolving investment landscape for insurance companies. As the global economy shifts and new opportunities arise, the investment strategies that once defined the industry are being reshaped. This presentation will explore the latest trends and innovations in asset allocation, risk management, and sustainable investing, providing executives with the foresight needed to adapt and thrive in an increasingly complex market. Key takeaways include identifying high-potential asset classes for insurance companies; the growing importance of ESG (Environmental, Social, Governance) factors in investment decisions; leveraging technology and data analytics to optimize portfolio performance; managing volatility; and navigating economic uncertainties with resilience. This session will offer strategic insights to help insurance leaders refine their investment strategies and make informed decisions for long-term growth and stability.

- Moderator: Stewart Foley, CFA, Managing Partner and Editor-in-Chief, Insurance AUM Journal

##### **Break (1 to 1:15 p.m.)**

### **Asset Based Finance - Driving Yields for Insurers (1:15 to 2:15 p.m.)**

Insurance investors are facing a number of challenges today. For one, spreads on traditional fixed income asset classes remain tight. In addition, competition for insurance business is driving insurers to make difficult decisions on pricing new liabilities. At the same time, capital preservation remains top of mind. How can insurers navigate this complex environment while positioning their portfolios for success?

In this session, we will explore how Asset Based Finance can drive insurers' search for higher spreads while maintaining high ratings. We will shed light on the evolution of ABF and will unpack details around the specifics of Portfolio Finance and Private ABS including the spread dilemma facing insurers.

- Moderator: Ken Griffin, MAAA, CFA, ASA
- Speakers: Loris Nazarian, Oaktree Capital; Dadong Yan, Barings

### **Break (2:15 to 2:45 p.m.)**

### **Phase Change: Increasing Illiquidity in Insurance Portfolios (2:45 to 3:45 p.m.)**

Insurers have always been natural holders of illiquidity risk given a long-term investment horizon and broadly predictable cash flow needs. Over the last decade, insurers have grown portfolio allocations to illiquid assets due to attractive yield premia, an expanding investment opportunity set, and an increasingly competitive marketplace. Liquidity risk is also a notoriously complex risk to model and quantify, given it can emerge and create stress over various horizons and from both sides of the balance sheet. This session will explore the "phase change" of portfolios from more to less liquid and how industry leaders approach liquidity risk-taking in their portfolios.

- Moderator: Andrew R. Phillips, MAAA, FSA
- Speakers: Michelle Moloney, Pacific Life; Mark Scanlon, Mass Mutual

### **Break (3:45 to 4 p.m.)**

### **Investment Strategy Considerations for Cross-Border Reinsurance (4 to 5 p.m.)**

This moderated discussion will delve into how investment decisions for offshore insurance companies are influenced by various factors, including regulatory changes, capital considerations, and other critical elements. Industry professionals will analyze the investment implications of evolving regulatory landscape and how insurers can adapt their strategies to leverage the new landscape. Additionally, the discussion will explore the role

of capital management as well as other significant factors that drive investment decisions in offshore jurisdictions. This session aims to provide valuable insights into the interplay between these elements and their impact on insurer operations and investment opportunities.

- Moderator: Patricia E. Matson, MAAA, FSA
- Speakers: Greg Halagan, Oaktree Capital; Ed Massaro, Knighthead; Jared Wilner, Mayer Brown

**Cocktail Hour (5 to 6:30 p.m.)**

# Friday, May 23, 2025

## Breakfast Available (7:30 a.m. to 8:30 a.m.)

### **Navigating ALM Strategies for Long-Dated Liabilities: The Role of Equity and Regulatory Hurdles (8:30 to 9:30 a.m.)**

Join us for an insightful exploration into the evolving landscape of Asset-Liability Management (ALM) in life insurance, with a special focus on long-dated liabilities. This session will delve into the strategic benefits of utilizing equity instruments to effectively back long-term liabilities, offering a fresh perspective on portfolio diversification and risk management.

Our expert panel will provide a comprehensive analysis of how equity can enhance the economic viability of ALM strategies. We will also address the current regulatory challenges that insurers face in implementing these optimal solutions. Attendees will gain valuable insights into navigating the complex regulatory environment and understanding how policy developments can impact their investment strategies.

This session is essential for professionals seeking to optimize their ALM practices and stay ahead in a rapidly changing regulatory landscape. Whether you're an actuary, portfolio manager, or risk professional, this discussion will equip you with the knowledge to leverage equity effectively while managing regulatory constraints.

- Moderator: Steven T. Smith, MAAA, FSA
- Speakers: Anthony Grandolfo, GE Capital, North American Life & Health; Theresa M. Resnick, MAAA, FSA, Everlake Life

## Break (9:30 to 9:45 a.m.)

### **AG53 - How Has it Impacted the Industry? (9:45 to 10:45 a.m.)**

The investment portfolios of most US life insurance companies have changed significantly in the last few decades. What was once primarily credit risk has evolved to include structure, liquidity, complexity, and many other risks.

Actuarial Guideline LIII (AG53) was introduced in 2022 to provide transparency for regulators to understand better the evolving investment landscape in the life insurance industry. Requiring substantially more disclosures about life company assets, AG53 requires Appointed Actuaries to explain investment risks in the portfolios and ensure those

risks are incorporated adequately in models. Based on experiences since the implementation of AG53, we will examine the impacts of AG53 from multiple perspectives: regulator, company, and investment adviser.

- Moderator: David A. Bulin, MAAA, FSA

### **Regulator Insight and Response to Evolving Investment Management Landscape (10:45 to 11:45 a.m.)**

As the investment management landscape rapidly evolves, shaped by innovative financial instruments and shifting economic conditions, regulators are under increasing pressure to respond effectively. This session offers a deep dive into the minds of regulators, providing attendees with an understanding of how and why regulatory bodies are adapting to new market realities. Experts will examine the ways in which investment managers are reshaping the industry and discuss potential future regulatory actions that may arise as these trends continue. Attendees will gain invaluable insights into how regulators anticipate changes, respond to emerging opportunities, and craft policies that balance innovation with risk management. By understanding these regulatory responses, investment managers can better navigate upcoming shifts and remain compliant in a rapidly changing environment.

- Moderator: Rhonda K. Ahrens, MAAA, FSA
- Speakers: Fred Anderson, MAAA, FSA, Minnesota Department of Insurance; Nathan Houdek, Insurance Commissioner for the State of Wisconsin; Carrie Mears, CFA, Iowa Department of Insurance; Archbold Muhle, Bermuda Monetary Authority