

# INSURER INVESTMENT FORUM XVII

March 30-31, 2017

Park Hyatt Aviara Resort, Carlsbad, CA

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## Thursday, March 30:

7:30 am **Breakfast Buffet**

8:30 am **Welcome and Opening Remarks:**  
John Mohr, Managing Director, Strategic Asset Alliance

8:40 am **Uncertain Times Squared: The Future of Investing for Insurers**  
Alton Cogert, President & CEO, Strategic Asset Alliance

“Unprecedented” is becoming more and more the norm when describing the current environment for investments. What does the short, medium and long term futures hold for insurer investment portfolios? How can you prepare your company for these changes?

9:00 am **Views from the NAIC and AM Best**

Panelists: Stefan Holzberger, Chief Rating Officer, A.M. Best  
Edward Toy, Director, Capital Markets Bureau, NAIC

Two of the largest influencers on insurer portfolios are the National Association of Insurance Commissioners (NAIC) and A.M. Best. Regulatory and rating agency changes are ongoing and are set to materially influence insurer investment decisions. This will be an unstructured panel discussion, focusing on changes being implemented, and those being contemplated. **In advance of this discussion, you may provide questions anonymously to SAA for the panelists, or please feel free to participate during the discussion.** This promises to be one of the most interesting sessions at the Forum.

10:00 am **Break**

10:15 am **Your Most Important Issues**

Moderators: Daniel Smereck, Managing Director  
John Mohr, Managing Director

SAA’s Principals will lead a group discussion **on your most important issues, as submitted in advance of and during the conference.** What are the most important investment issues facing your company and your peers? And how are they being addressed? How does the investment process at other insurers’ differ from your company’s and why? SAA’s principals will lead a discussion of these topics, provide important perspectives and solicit your opinions.

11:15 am **Thinking Inside the Risky Bucket**

Alton Cogert, President & CEO, Strategic Asset Alliance  
Daniel Smereck, Managing Director, Strategic Asset Alliance

With interest rates still near historical lows, decisions about the size of the 'Risky Bucket' (all non-core fixed income assets) as well as its composition are growing more complex and difficult. How can an insurer determine how large that bucket should be? What asset classes are being utilized or newly considered for the Risky Bucket? What does SAA expect going forward for these assets with more risk, more return, and perhaps lesser portfolio diversification potential?

12:15 pm **Lunch**

1:30 pm **Structured Securities in a Post-Crisis World**

Jennifer Quisenberry, Head of Structured Securities, New England Asset Management

The Great Recession marked a turning point for the structured securities market, wherein transaction weaknesses were exposed and important lessons learned. The sector has emerged stronger in many ways, along with the expanding application of securitization technology to novel asset types and proliferation of first-time issuers. Ongoing developments and pending regulatory changes will continue to shape the market. Nonetheless, relative to other fixed income assets, structured securities continue to offer incremental return and portfolio benefits for insurance companies.

2:30 pm **Infrastructure Investing in the Municipal Bond Market for Taxable and Non Taxable Investors**

Christine Todd, President, Standish Mellon Asset Management

The municipal bond market has historically been the primary funding source for US infrastructure spending. The dilapidated state of US infrastructure, combined with a renewed emphasis on expansionary fiscal policies by the new government administration, is expected to fuel a surge in spending. Municipalities are likely to remain the dominant source of financing and we expect growing issuance of both tax exempt and taxable bonds. We believe this presents an attractive opportunity for taxable as well as non-taxable investors. The municipal bond market is a high quality market characterized by very low historical default rates and attractive correlations with other high grade bonds. Moreover, municipal bonds have historically exhibited defensive price behavior in periods of rising interest rates. We'll discuss how the inclusion of municipal bonds in a fixed income portfolio can improve risk adjusted returns while maintaining credit quality and yield carry.

3:30 pm **Break**

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3:45 pm **De-Mystifying Factor Investing**

Christopher Gannatti, Associate Director of Research, WisdomTree Asset Management

WisdomTree explores different factor premia and sensitivity across various smart-beta approaches. All of the approaches discussed will have different tilts. Different factors outperform (or underperform) in different environments. We will discuss the intersection of the strategies that we see with more known, academically oriented factors, recognizing that, as of yet, everything that we'll discuss will tend to have both its favorable and unfavorable environments.

4:45 pm **Setting the Stage for Tomorrow's Investment Workshop**

Daniel G. Smereck, Managing Director, Strategic Asset Alliance

5:00 pm **Adjourn**

6:00 pm **Reception and Dinner**

## Friday, March 31:

7:30 am **Breakfast Buffet**

8:30 am **SAA Investment Workshop**

Join your peers in discussions of case studies based upon real experience of SAA working closely with clients. Review different investment approaches from both the Board and senior management perspectives. Last year's case studies addressed: Asset Allocation, "Best Practices" Investment Policies, Investment Manager Search and Benchmarking.

12:00 pm **Box Lunches; Adjourn**