



Asset Allocation Trends, Drivers and Considerations

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- Insurance Industry Enterprise Profile
- Insurance Asset Allocation Considerations and Framework
- Asset Mix, Fixed Income Profile and Risk Assets Across Insurance Sectors
- Final Thoughts

The background features a decorative graphic consisting of two overlapping, wavy, curved shapes. The shape on the left is a dark blue color, and the shape on the right is a vibrant green color. They meet at a central point, creating a smooth transition between the two colors.

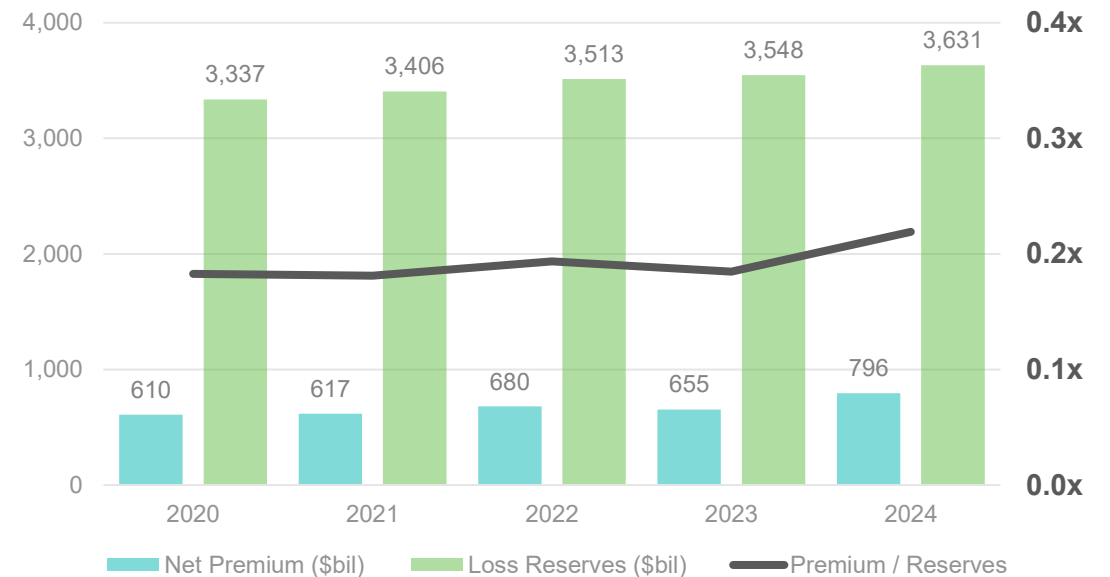
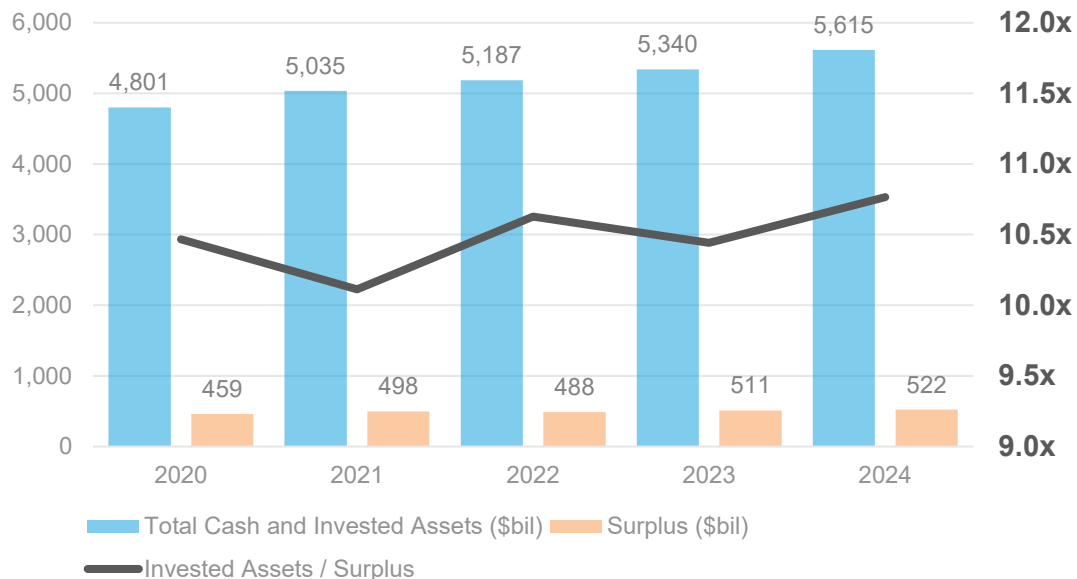
Insurance Industry Enterprise Profile

Life: Invested Assets-to-Surplus and Premiums-to-Reserves



- Investment leverage (invested assets-to-surplus) ~10.5x

- Reserves outsized premiums, with premium-to-reserves ratio hovering around 0.2x



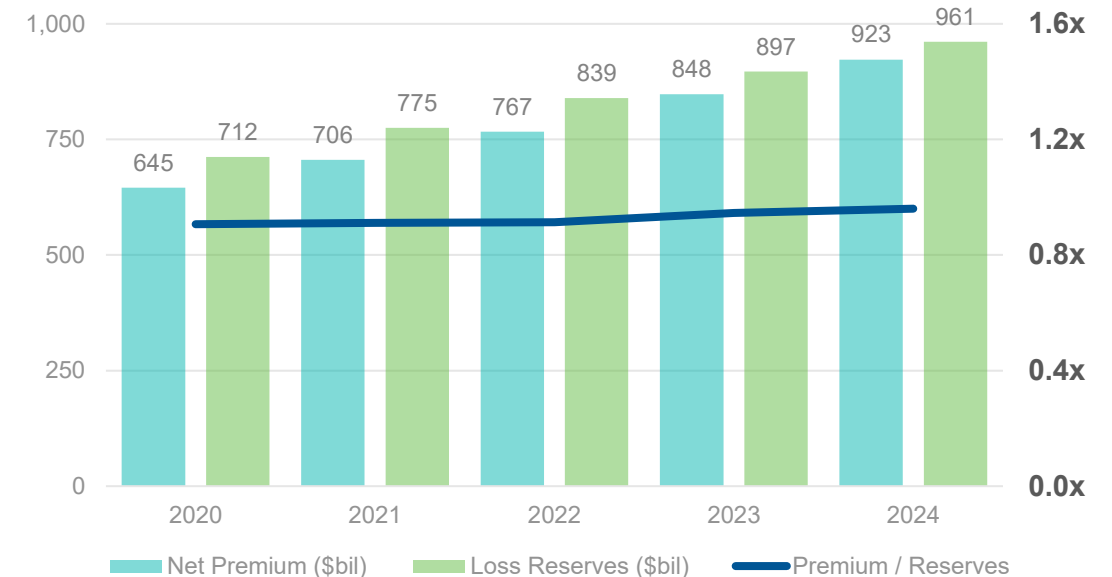
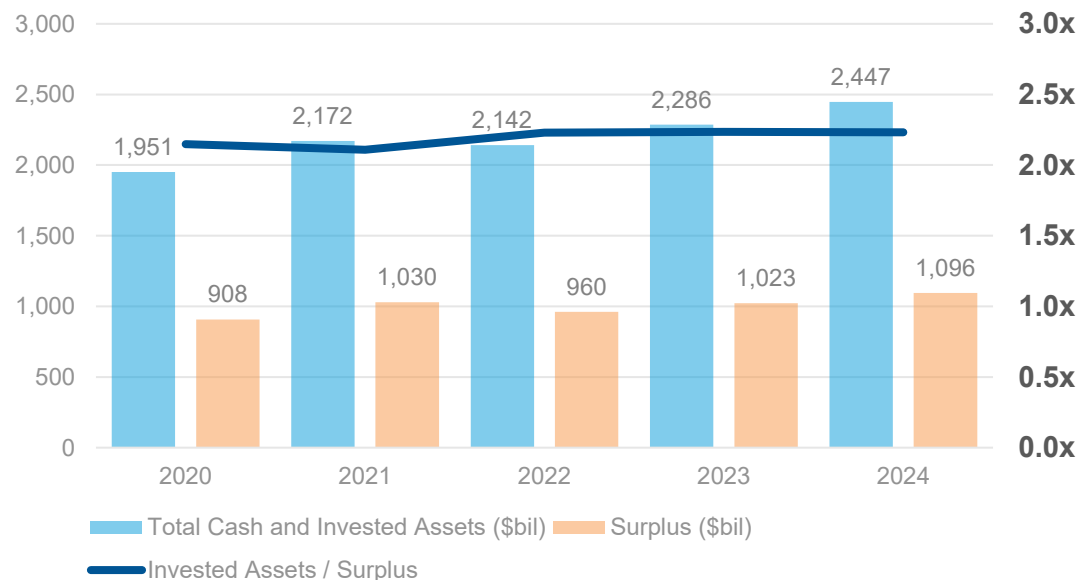
Sources: S&P Capital IQ Pro, NEAM

P&C: Invested Assets-to-Surplus and Premiums-to-Reserves



- Investment leverage (invested assets-to-surplus) **~2.2x**

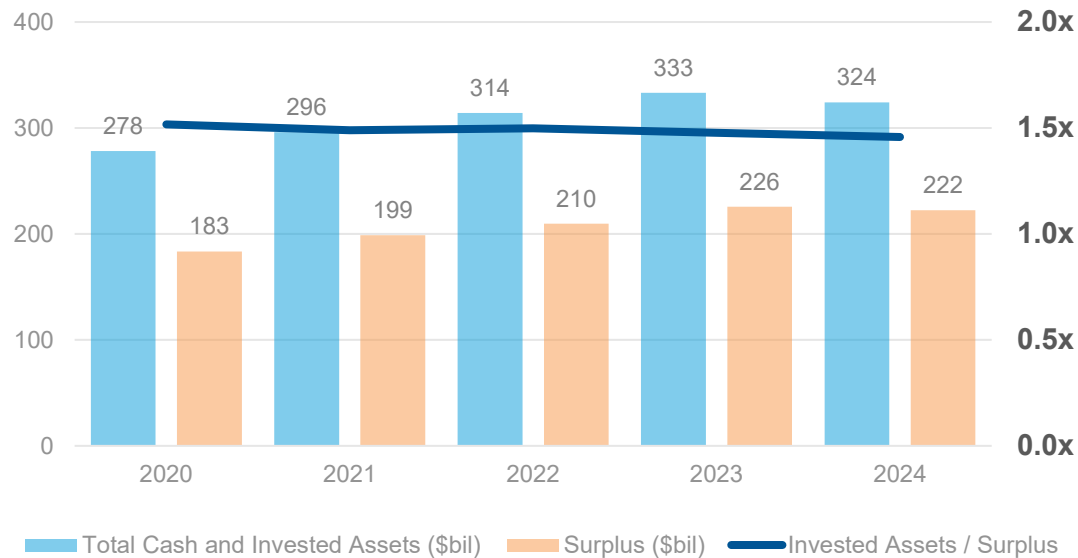
- Premium and reserves were **comparable** in size and premium-to-reserves ratio was about **0.9x**



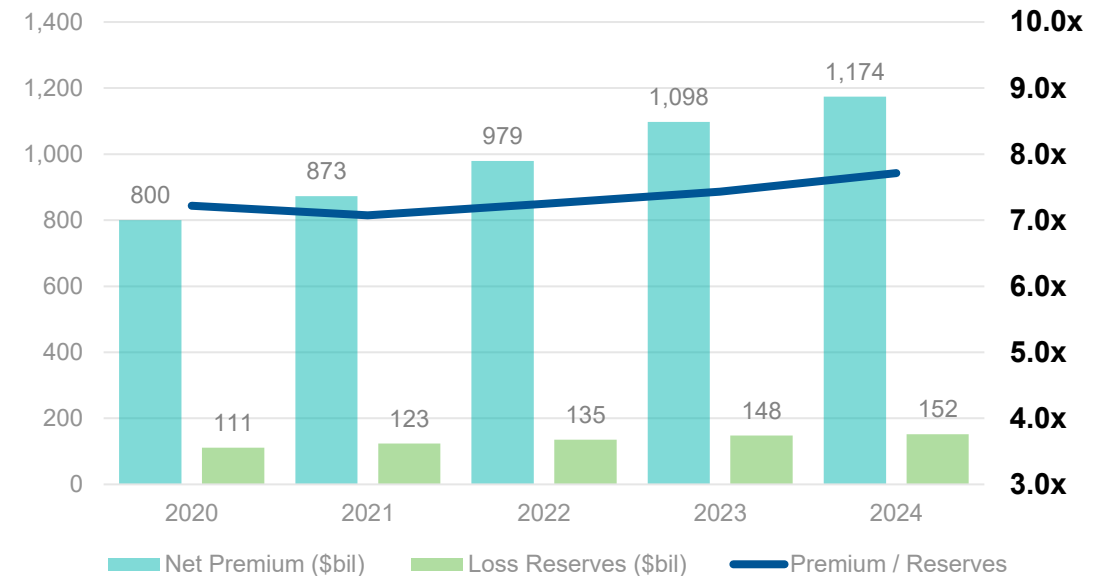
Sources: S&P Capital IQ Pro, NEAM

Health¹⁾: Invested Assets-to-Surplus and Premiums-to-Reserves

- Investment leverage (invested assets-to-surplus) **~1.5x**



- Premiums outsized reserves with premium-to-reserves ratio over **7.0x**



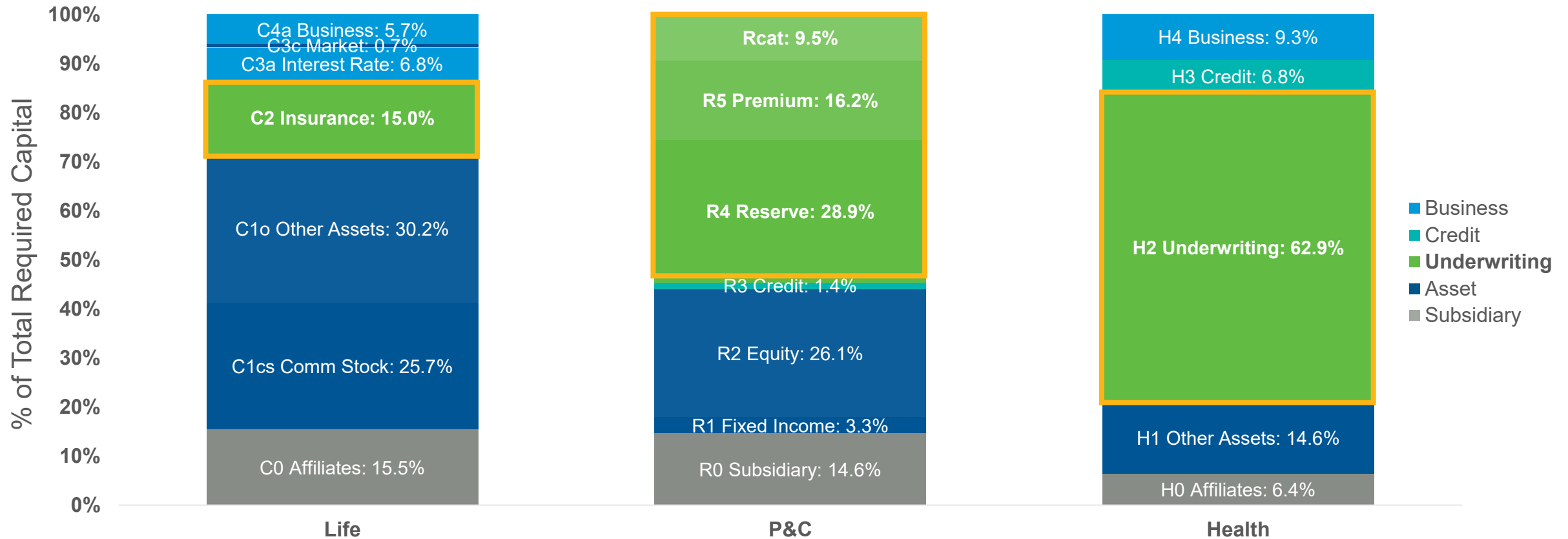
1) 169 companies whose 2023 YE invested assets > \$50m & PHS > \$10m; 12 companies' 2024 data unavailable as of 05/09/25 and not included in the analysis (~92% of industry invested assets included in the analysis).

NAIC Risk Based Capital: Health Sector Driven by Underwriting Risk



- Underwriting risk represents over **60%** of required capital for Health insurers, outweighing asset, credit, and business risks

Life vs P&C vs Health: RBC Required Capital by Broad Risk Driver (2024)



Source: NAIC Aggregate P&C, Life, Health RBC Results

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Insurance Asset Allocation Considerations and Framework

LIFE

- **ALM optimization** manages liability cost, duration alignment, and reinvestment risk
- **Long-dated (and sticky) liabilities** support the use of illiquid assets
- **High investment leverage** constrains risk-asset capacity

P&C

- **Tax profile** influences allocations to tax-exempt municipal and preferred securities
- **Underwriting risk** frames the insurer's asset risk capacity and tolerance
- **Barbell strategies** may under-deliver on risk-adjusted returns

Health

- **Frequent, predictable claims** support high premium volume
- **Short-dated liabilities** favor high-quality, shorter-duration fixed income
- **High premium levels** amplify underwriting risk and encourage conservative investment portfolios

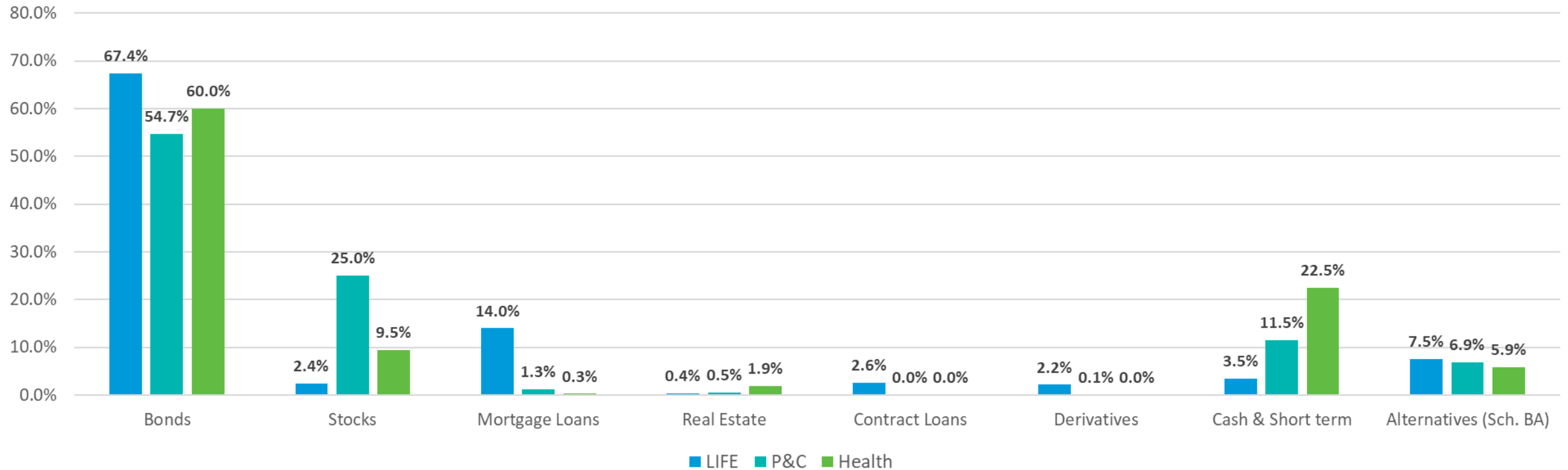
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A holistic approach to address insurance enterprise goals and objectives.

.....

Broad Sector Asset Allocation (as of 9/30/25)

- Life emphasizes bonds and mortgage loans, P&C holds more stocks, and Health maintains higher cash and short-term allocations

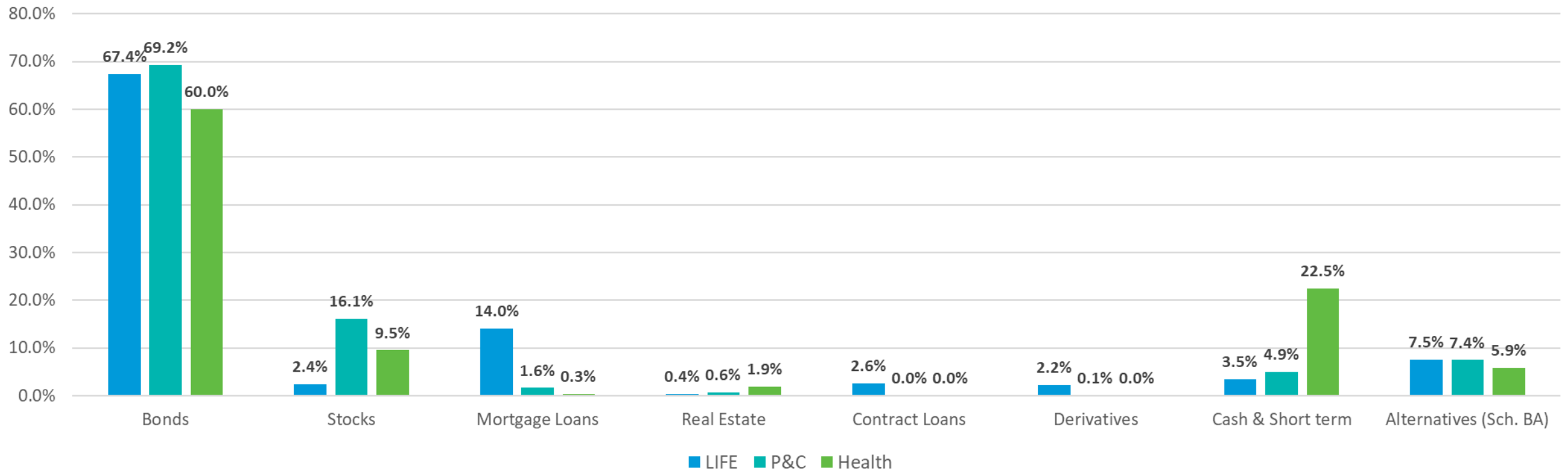


Sources: S&P Market Intelligence, NEAM Analytics

Broad Sector Asset Allocation (P&C Excl BRK, as of 9/30/25)



- Life emphasizes bonds and mortgage loans, P&C holds more stocks, and Health maintains higher cash and short-term allocations



Sources: S&P Market Intelligence, NEAM Analytics

INSURANCE FOCUS



Consider insurance products profile and liability cash flows characteristics

ENTERPRISE FRAMEWORK

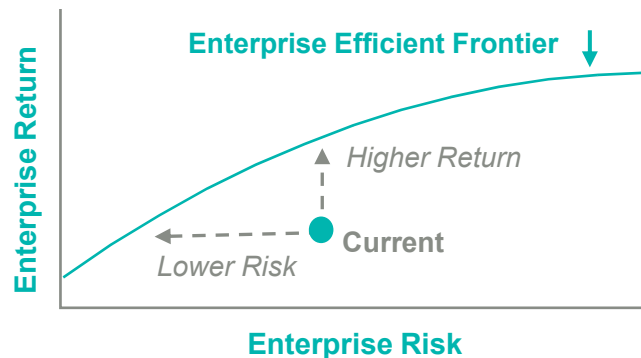


Enable holistic economic, rating agency and regulatory impact assessment

STRESS / SCENARIO TESTING



Assess and understand the consequence of being wrong



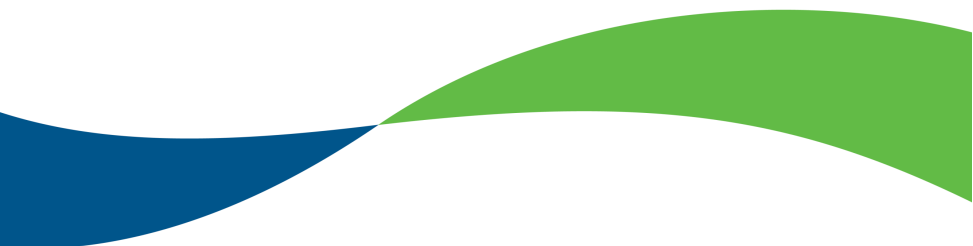
Enhancing Risk-adjusted Return Expectations

- *Asset allocation* recommendations tailored to your enterprise risk budget
- *Investment guideline* recommendations
- Customized *benchmark* recommendations

Figures are for illustrative purposes only

A decorative graphic consisting of two overlapping, wavy, curved shapes. The shape on the left is dark blue and tapers to a point on the right. The shape on the right is a vibrant green and tapers to a point on the left. They meet at a central point, creating a white space where the text is located.

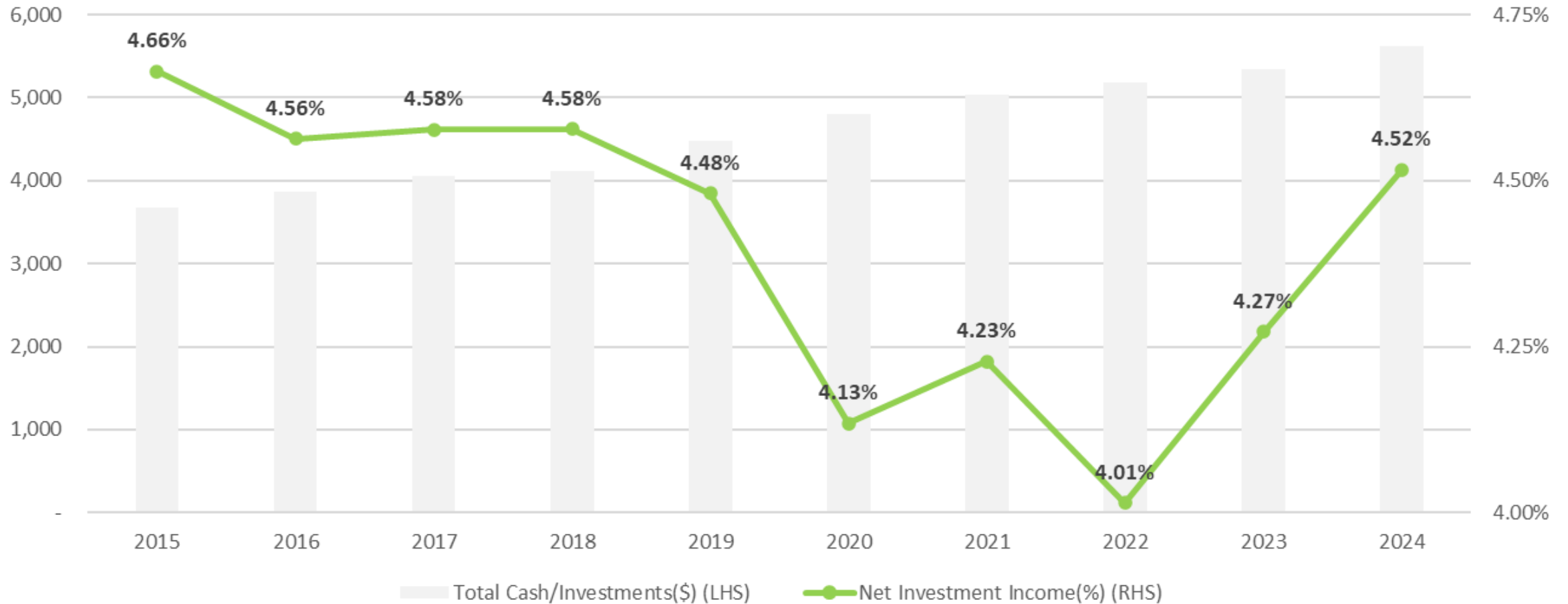
Asset Mix, Fixed Income Profile, and Risk Assets



Life Sector

Net Investment Income (%) Climbed in 2024

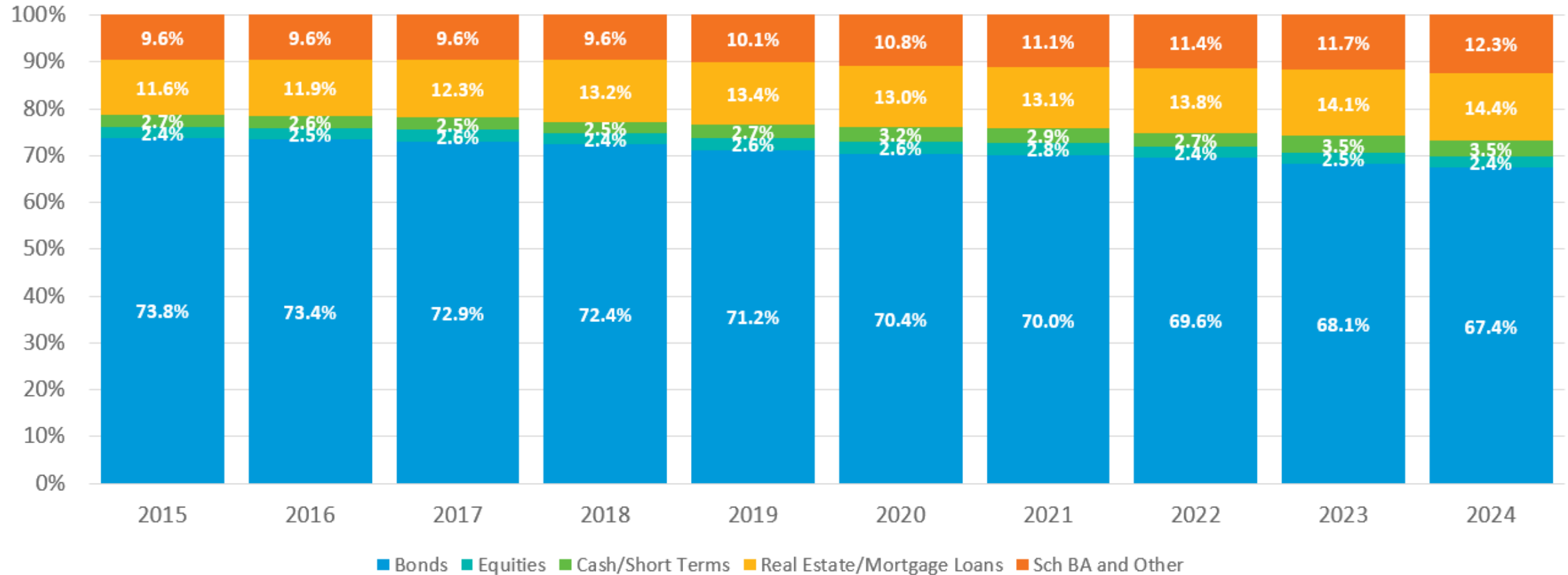
- In 2024, the industry's NII (%) saw an increase of 25bps, continuing the trend in 2023



Sources: S&P Capital IQ Pro, NEAM

Broad Sector Allocations Remain Largely Unchanged

- Broad sectors saw only modest changes, with bond allocation gradually declining
- Sch BA and Mortgage Loans continued the upward trend



Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Book Yield by Sector / Rating

- Industry book yield increased by 15bps in 2024, following a 38bps uptick in 2023
- Among sectors, RMBS – Agency and Privates led the increase

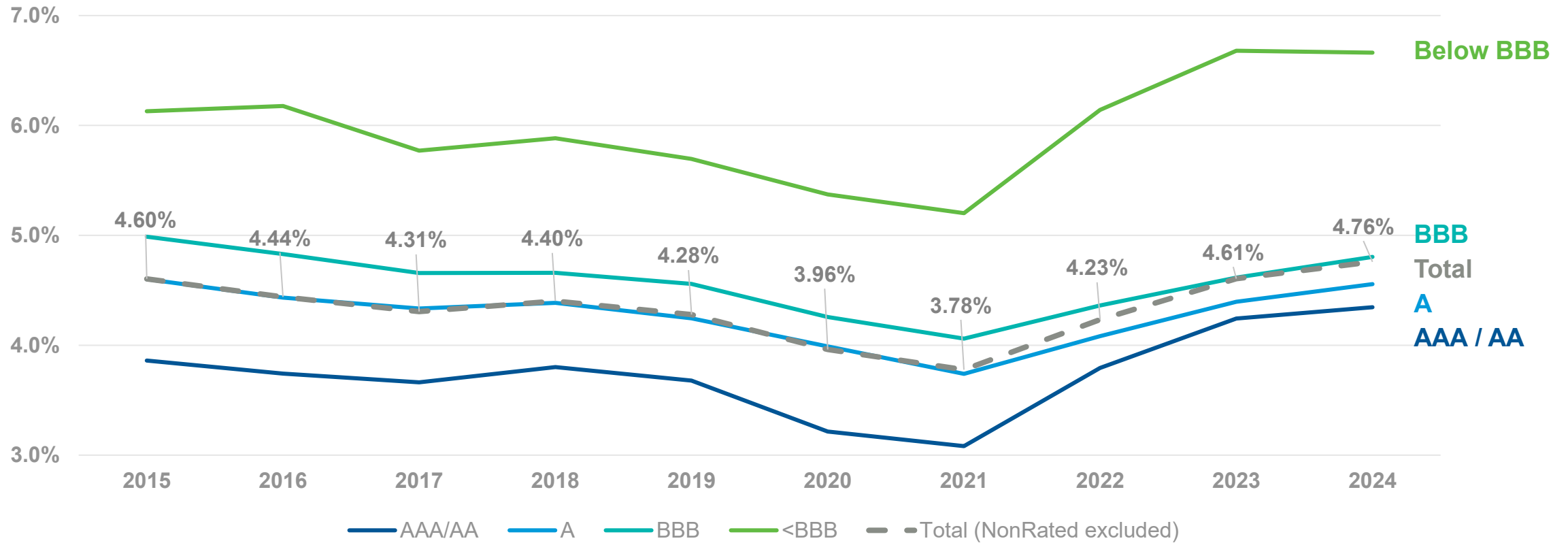
Sector	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Govt/Agcy	3.57	3.37	3.16	2.79	2.98	3.53	3.60	3.44	3.46	3.54
Corp	4.58	4.39	4.21	4.03	4.23	4.46	4.57	4.57	4.72	4.90
ABS	6.05	6.41	5.31	2.89	3.07	4.07	4.33	3.84	3.78	3.68
RMBS - Agcy	4.02	3.71	3.34	3.17	3.35	3.61	3.70	3.67	3.79	4.02
RMBS - Non Agcy	5.58	5.46	4.80	4.06	4.56	5.09	5.85	6.03	6.22	5.80
CMBS - Agcy	3.57	3.35	3.39	3.35	3.38	3.50	3.47	3.41	3.61	3.85
CMBS - Non Agcy	4.73	4.53	4.07	3.38	3.57	3.77	3.90	3.83	4.09	4.46
Munis - Taxable	4.27	4.25	4.23	4.19	4.39	4.72	4.94	4.99	5.08	5.19
Munis - Tax Exempt	3.84	3.85	3.81	3.68	3.78	3.95	4.04	3.94	4.06	4.18
Privates	4.91	4.67	4.21	3.90	4.04	4.29	4.33	4.35	4.53	4.70
Foreign	4.33	4.49	4.01	3.46	3.57	3.40	3.48	2.26	2.67	2.56
Grand Total	4.76	4.61	4.23	3.78	3.96	4.28	4.40	4.31	4.44	4.60

Rating	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
AAA/AA	4.35	4.24	3.79	3.08	3.21	3.68	3.80	3.66	3.74	3.86
A	4.56	4.40	4.09	3.74	3.99	4.25	4.39	4.33	4.43	4.60
BBB	4.81	4.62	4.36	4.06	4.26	4.57	4.66	4.66	4.83	4.99
<BBB	6.69	6.74	6.20	5.24	5.40	5.73	5.88	5.77	6.18	6.13
Grand Total	4.77	4.62	4.24	3.78	3.97	4.29	4.40	4.31	4.44	4.60

Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Book Yield by Rating

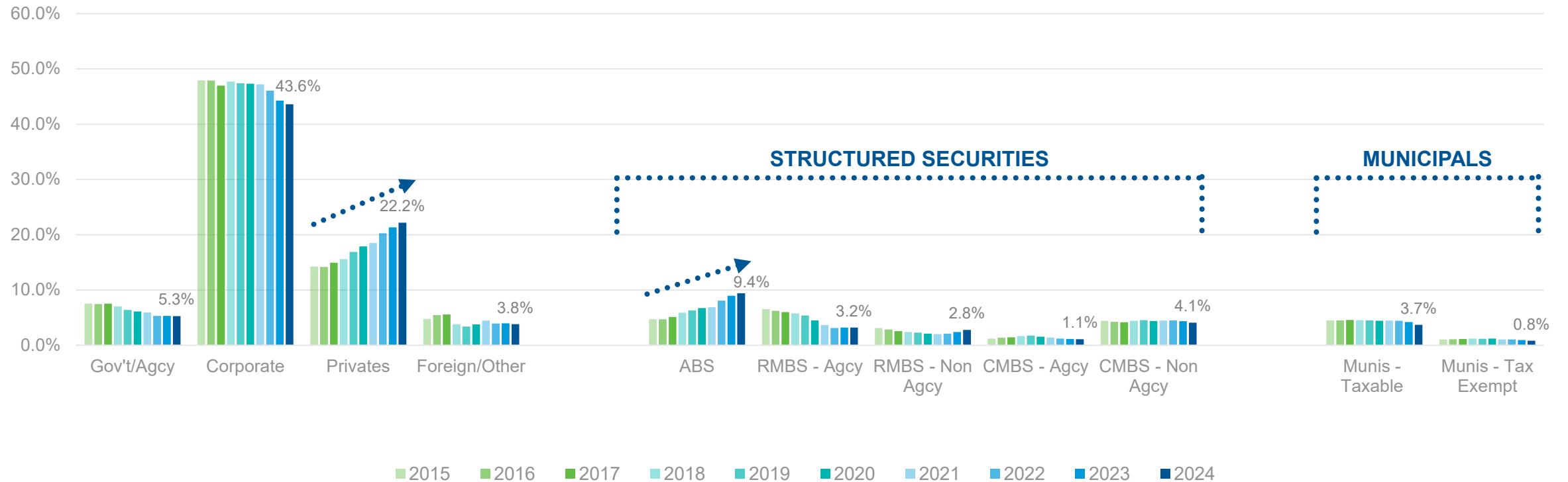
- Book yields continued to increase in 2024, marking the highest book yield in the last decade



Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Sector Allocations Trend

- Corporates and private placements represent the major fixed income sectors
- Within structured securities, ABS continued to trend upwards and RMBS – Non Agency rebounded in 2024

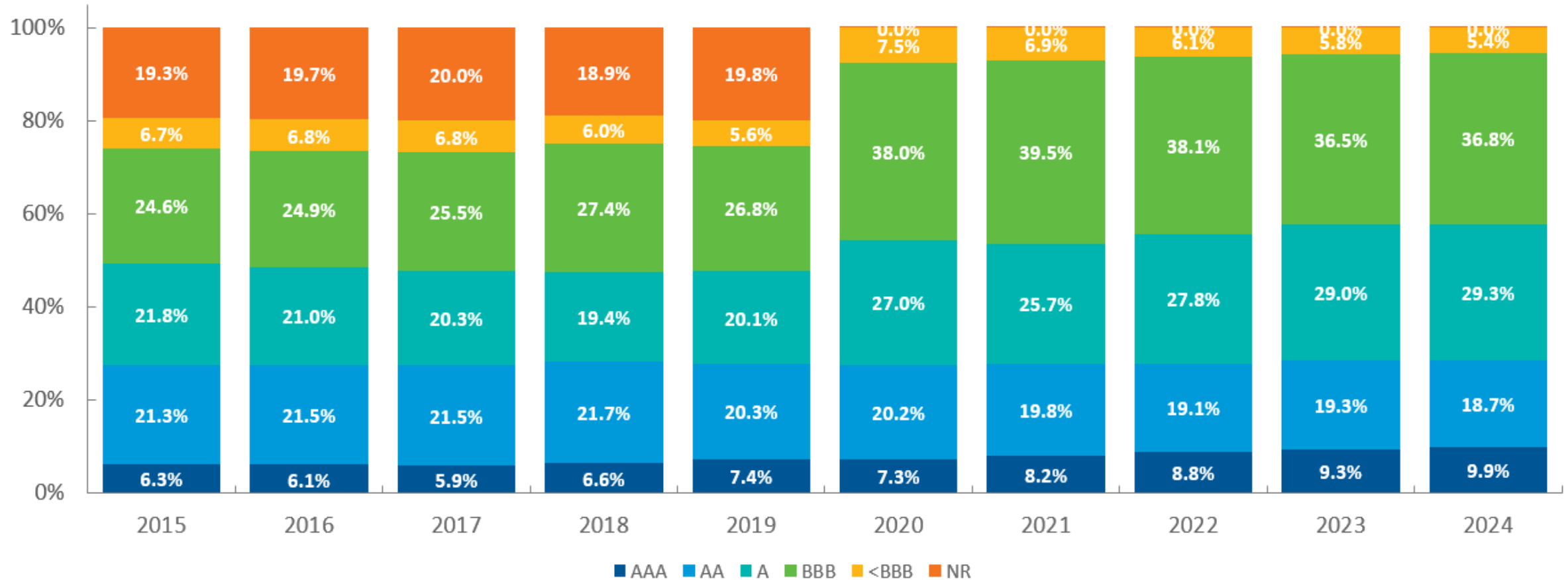


Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Credit Quality Improved Marginally



- Below Investment Grade (BIG) allocations continued to decline in 2024, while AAA allocations increased

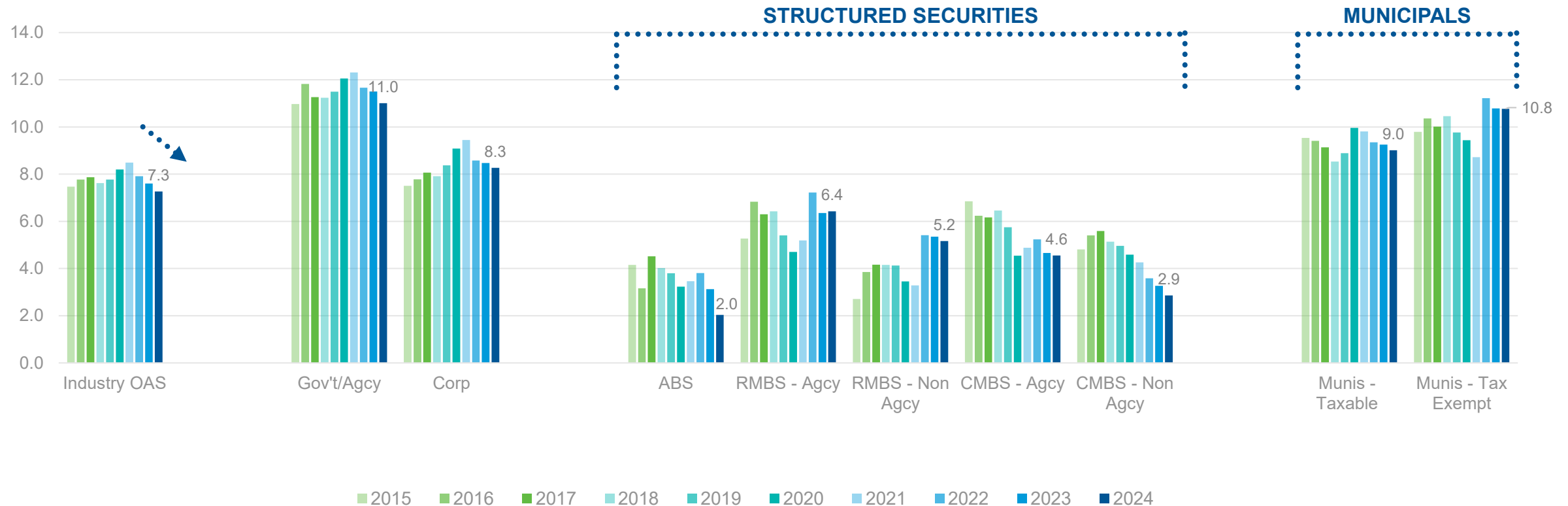


* The NAIC expanded the credit rating reporting categories from 6 to 20 in 2020

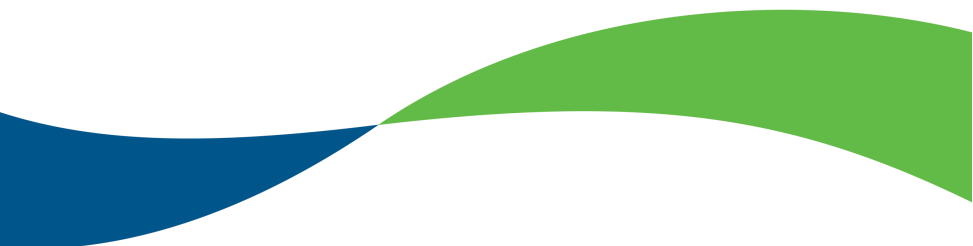
Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Duration Shortened

- In 2024, industry OAD continued shortening, now 1.2 years below its peak of 8.5 in 2021, with nearly all sectors reporting lower durations



Sources: S&P Capital IQ Pro, NEAM

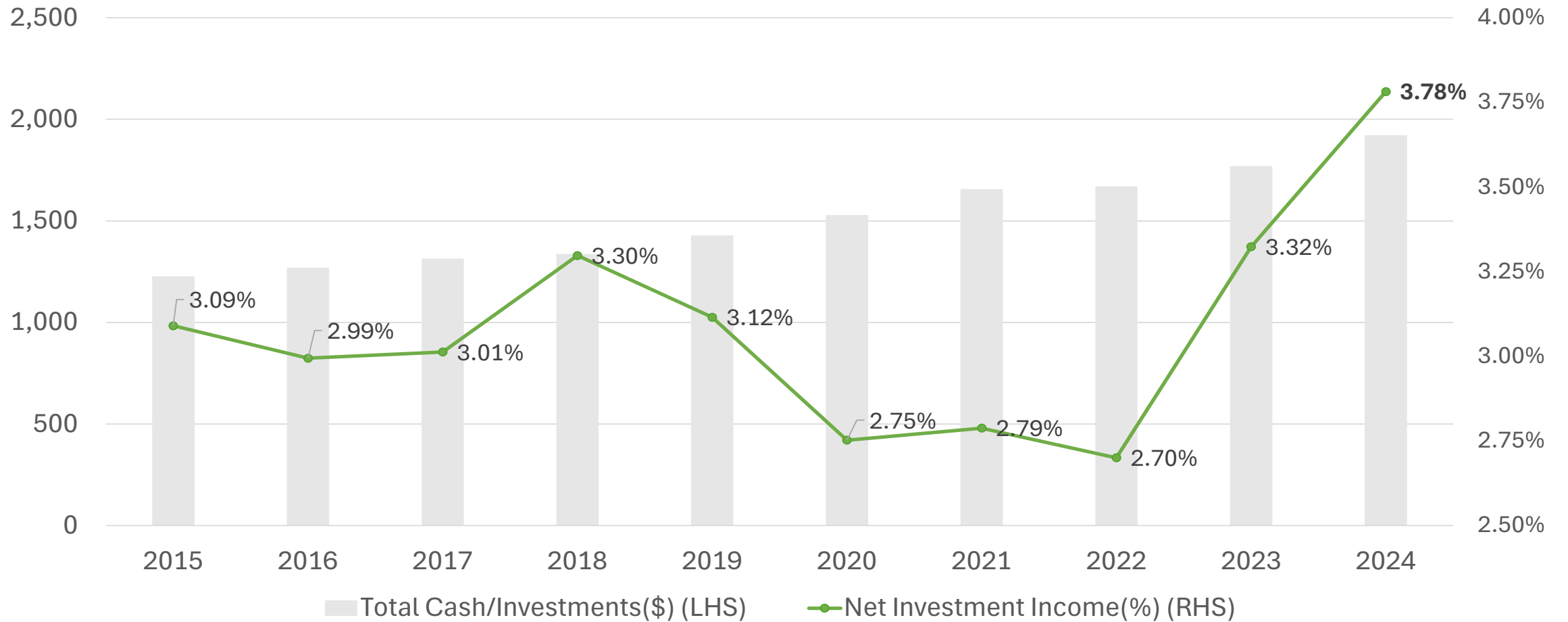


P&C Sector

Net Investment Income (%) Climbed in 2024 (Excl. BRK)



- Excluding Berkshire, the industry's overall net investment income climbed 45 bps

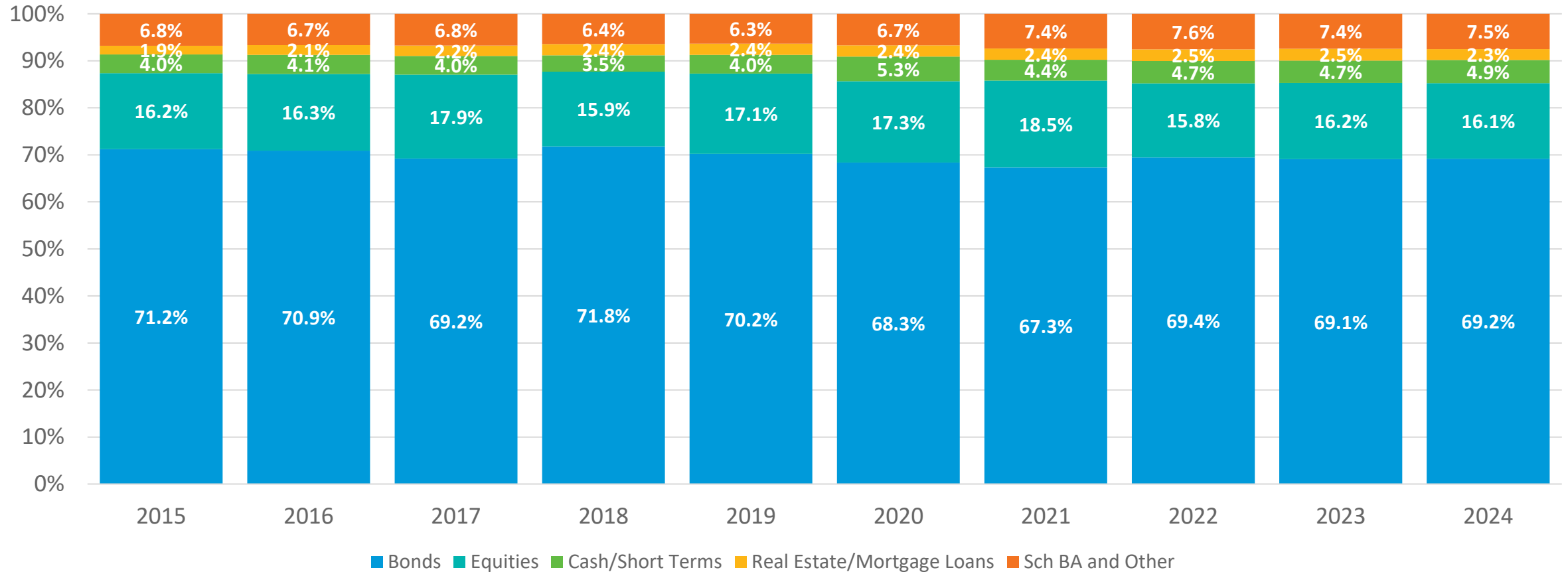


Sources: S&P Capital IQ Pro, NEAM

Broad Sector Asset Allocation Trends (Excl. BRK)



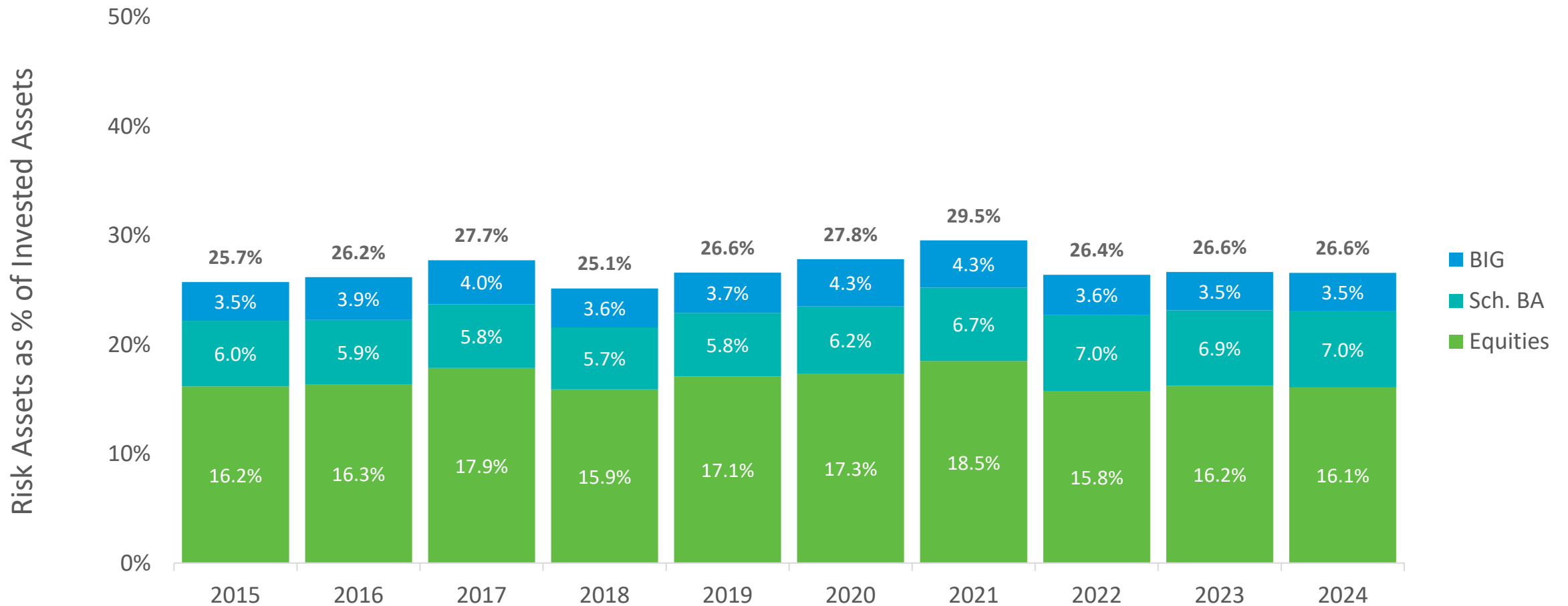
- Excluding Berkshire, the industry's overall sector allocation remained largely unchanged in 2024



Sources: S&P Capital IQ Pro, NEAM

Risk Assets (% of Invested Assets) Unchanged (Excl. BRK)

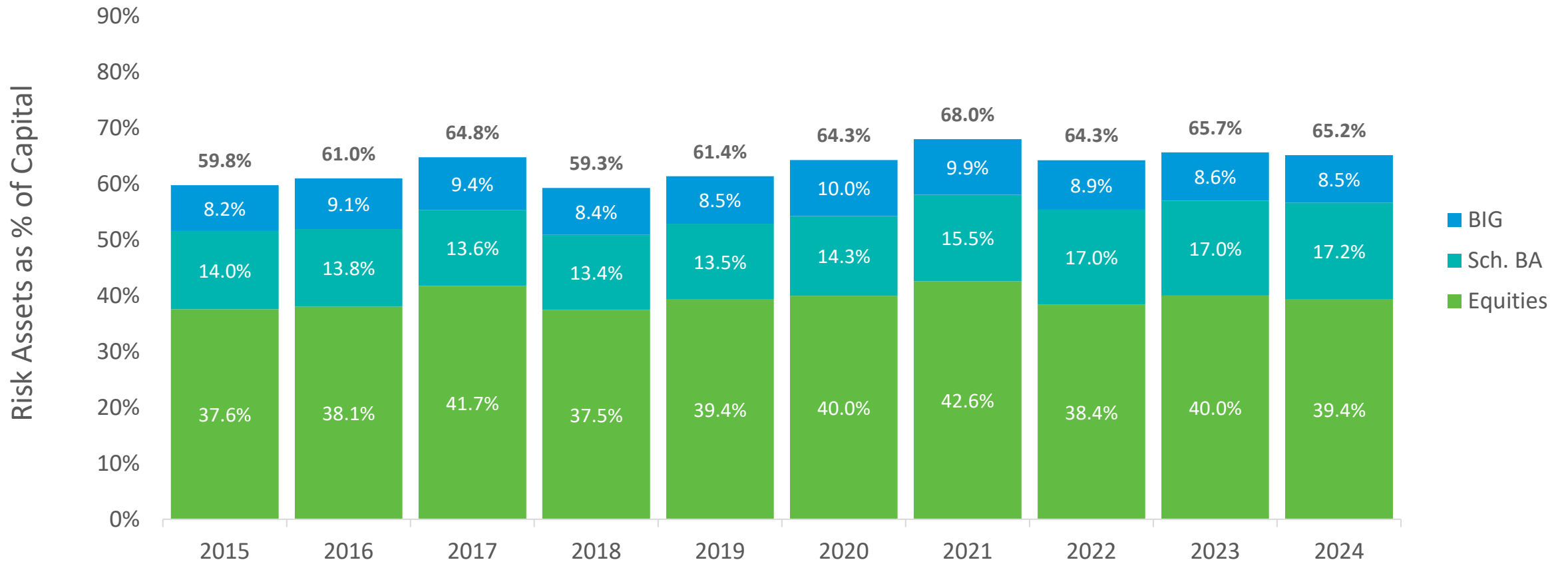
- Excluding Berkshire, the industry's risk asset allocation remained largely unchanged in 2024



Sources: S&P Capital IQ Pro, NEAM

Risk Assets (% of Surplus) Unchanged (Excl. BRK)

- Excluding Berkshire, the industry's risk asset allocation remained largely unchanged in 2024

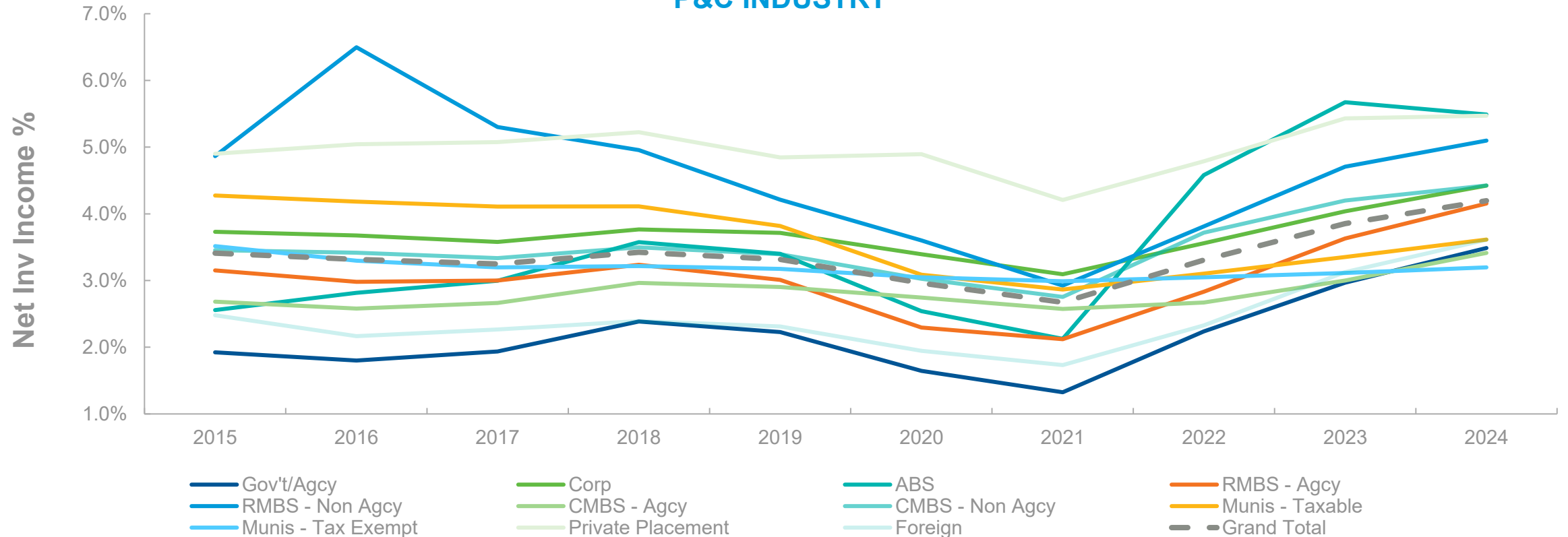


Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Book Yield by Sector

- Book yield continued to climb from the lows of 2021
- Among sectors, RMBS – Agency and Government / Agency led the increase

**FIXED INCOME BOOK YIELD
P&C INDUSTRY**

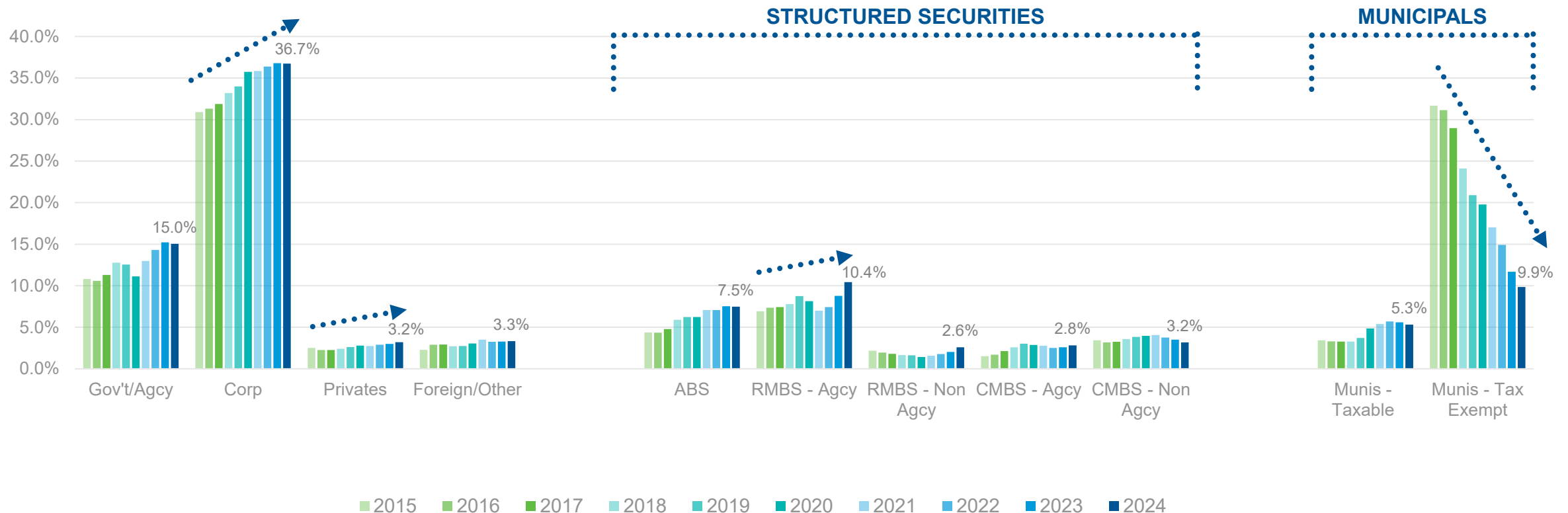


Sources: S&P Capital IQ Pro, NEAM

P&C Industry Includes Berkshire

Fixed Income: Sector Allocation Trends

- Corporate allocations remain at similar levels in 2024 vs 2023
- RMBS allocations rose dramatically in 2024, to a record high of 10.4% for Agency and 2.6% for Non-Agency
- Tax-Exempt Muni allocations declined to 9.9%, compared to 31.7% in 2015
- Privates continue their upward trend, reaching 3.2%, the highest in the past decade



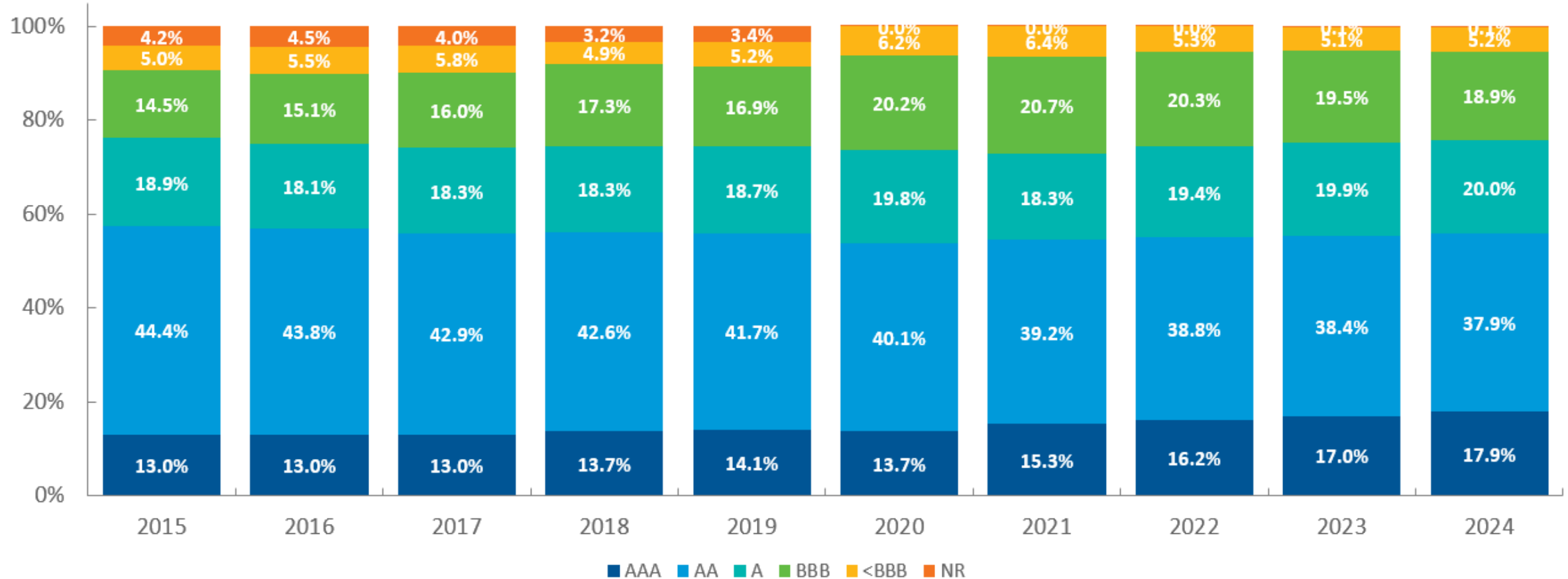
Sources: S&P Capital IQ Pro, NEAM

P&C Industry Includes Berkshire

Fixed Income: Credit Quality Improved



- BBB and Below Investment Grade (BIG) allocations continued to decline in 2024, with the overall 'NAIC 1 - AAA/AA/A' allocation at 75.9%



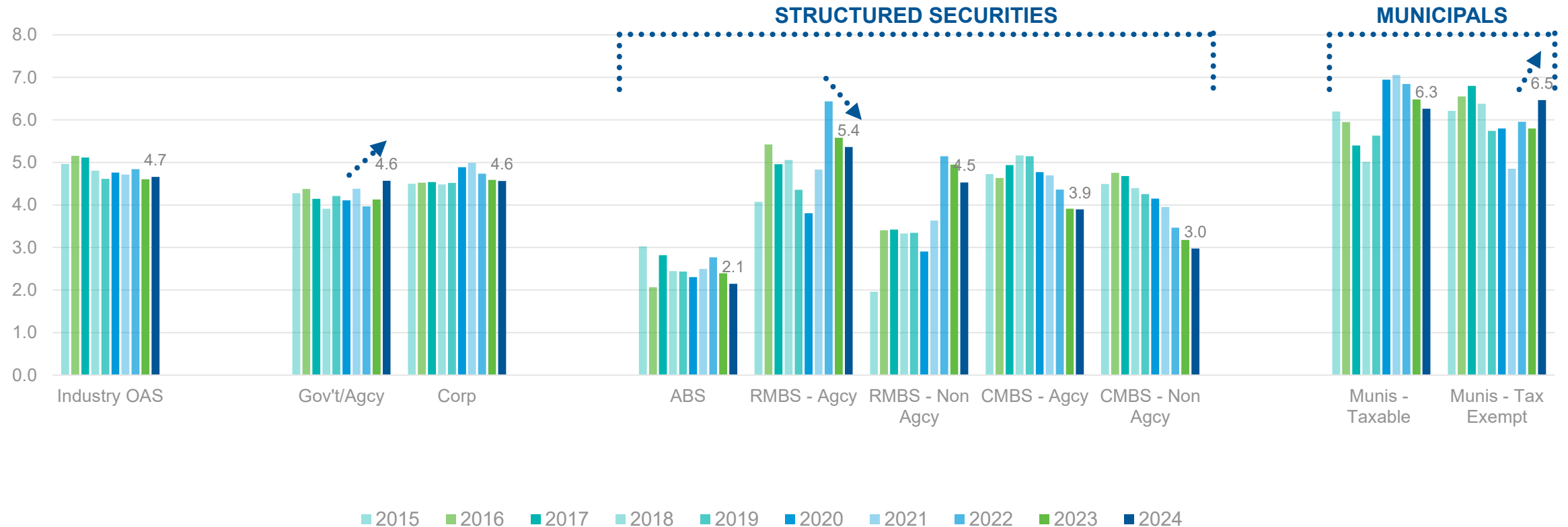
* The NAIC expanded the credit rating reporting categories from 6 to 20 in 2020

Sources: S&P Capital IQ Pro, NEAM

P&C Industry Includes Berkshire

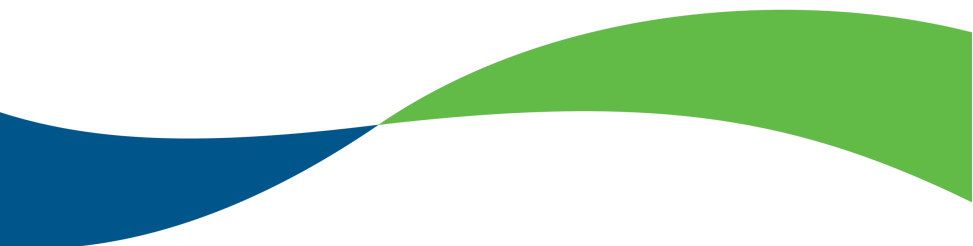
Duration Extended Marginally

- In 2024, overall fixed income duration saw a modest change in duration, with notable increases in Government/Agency and Munis - Tax Exempt and decreases throughout structured securities



Sources: S&P Capital IQ Pro, NEAM

P&C Industry Includes Berkshire

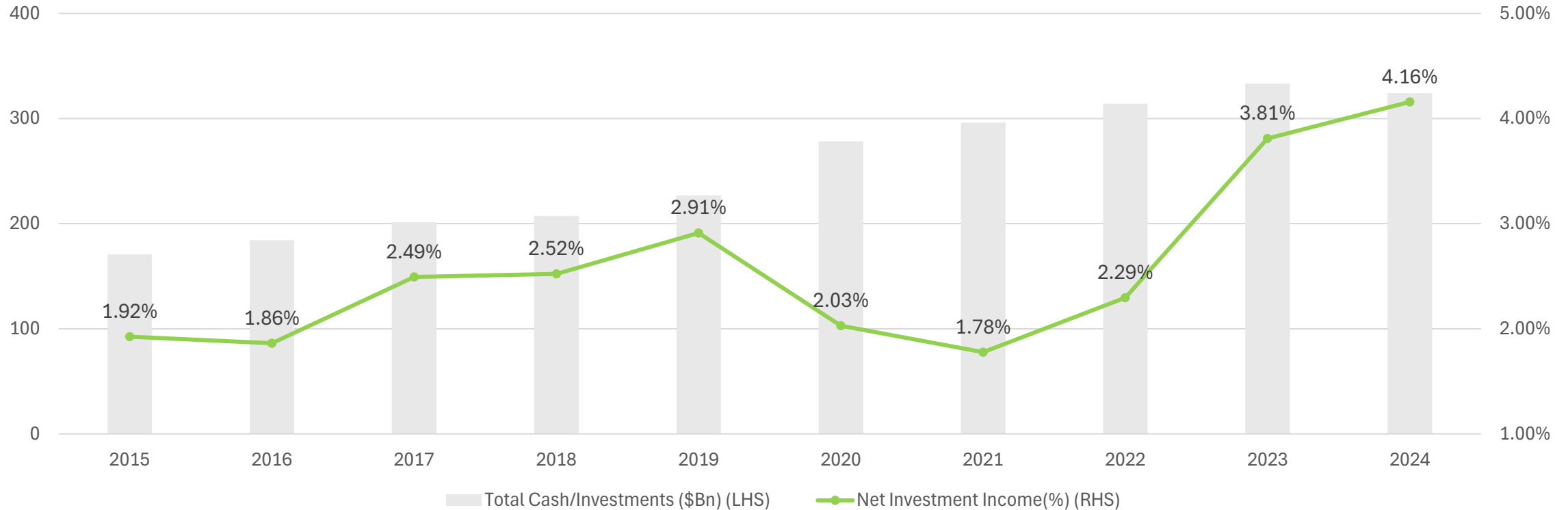


Health Sector

Net Investment Income (%) Continued to Rise in 2024



- Following an uptick of 152bps in 2023, industry¹⁾ NII (%) continued to rise in 2024

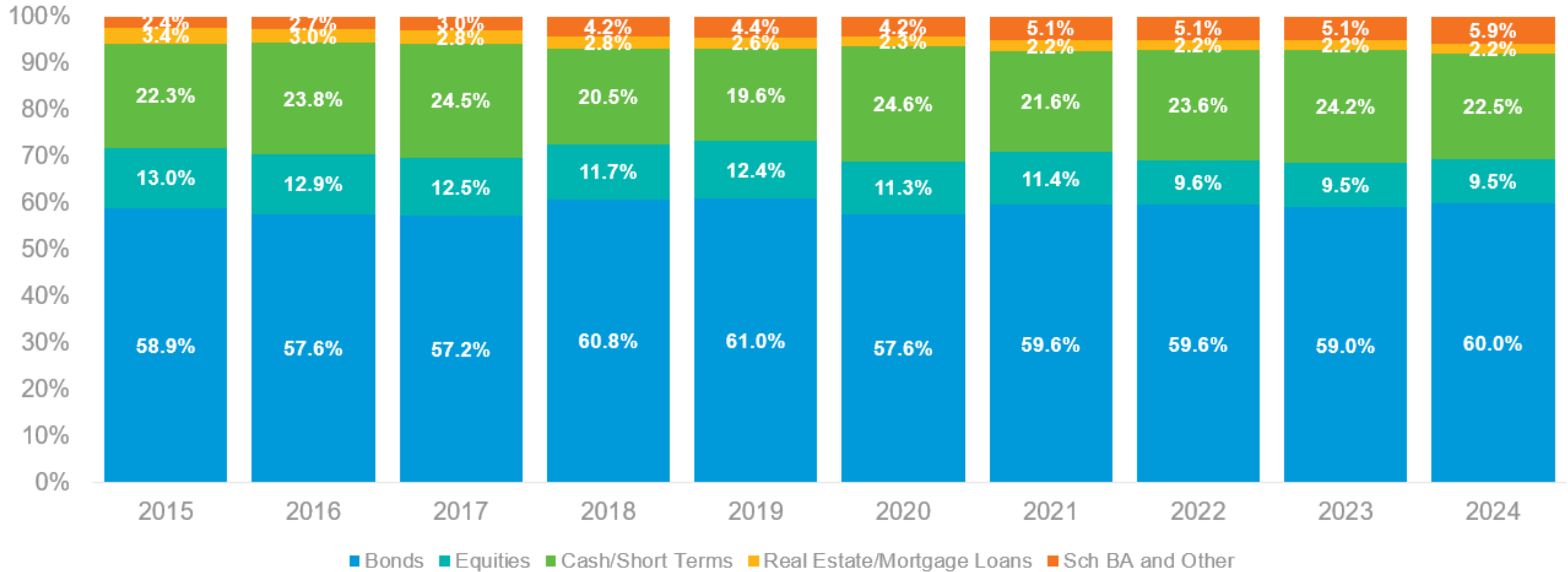


1) 169 companies whose 2023 YE invested assets > \$50m & PHS > \$10m; 12 companies' 2024 data unavailable as of 05/09/25 and not included in the analysis (~92% of industry invested assets included in the analysis)

Sources: S&P Capital IQ Pro, NEAM

Broad Sector Asset Allocation Trends

- Bonds & Cash/Short-term allocations remained substantial for the health industry.
- In 2024, cash and short-term allocation modestly declined while other assets (Sch BA) saw an increase.



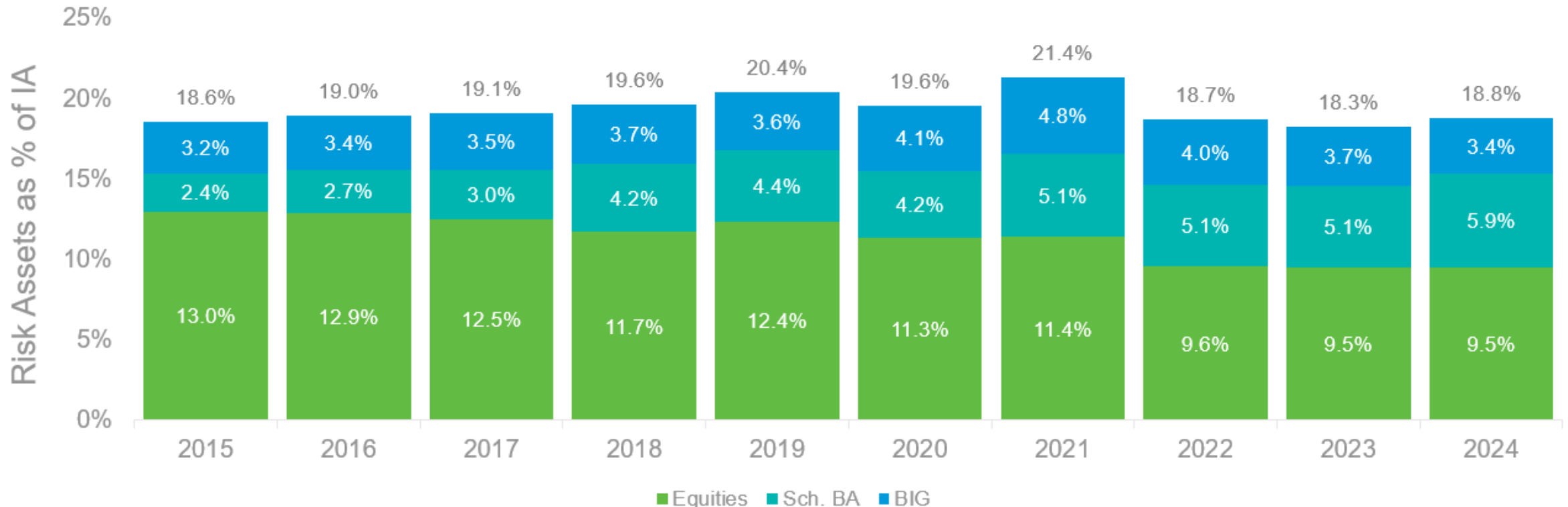
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 Sources: S&P Capital IQ Pro, NEAM

Risk Asset Allocations (as % of Invested Assets) Remain Low



- Health industry has only modest allocations to risk assets, compared to the P&C industry (34.4% in 2024), but higher than LIFE (13.6%)
- Health industry’s risk as % of invested assets rebounded in 2024, after the decline over 2022-23

HEALTH INDUSTRY RISK ASSETS (% OF IA)

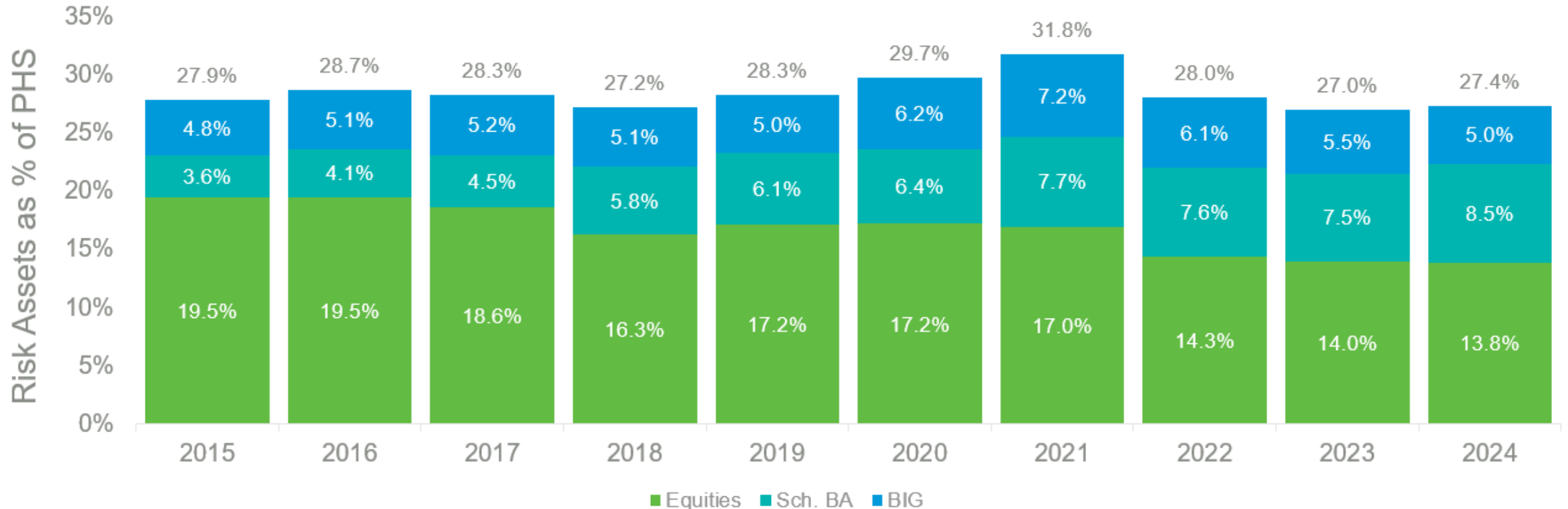


Sources: S&P Capital IQ Pro, NEAM

Risk Asset Allocations (as % of PHS) Remain Low

- Health industry has only modest allocations to risk assets, compared to the P&C industry (76.8% in 2024) and LIFE (146.4%)
- Health industry’s risk asset as % of PHS increased slightly in 2024, after the decline over 2022-23

HEALTH INDUSTRY RISK ASSETS (% OF PHS)



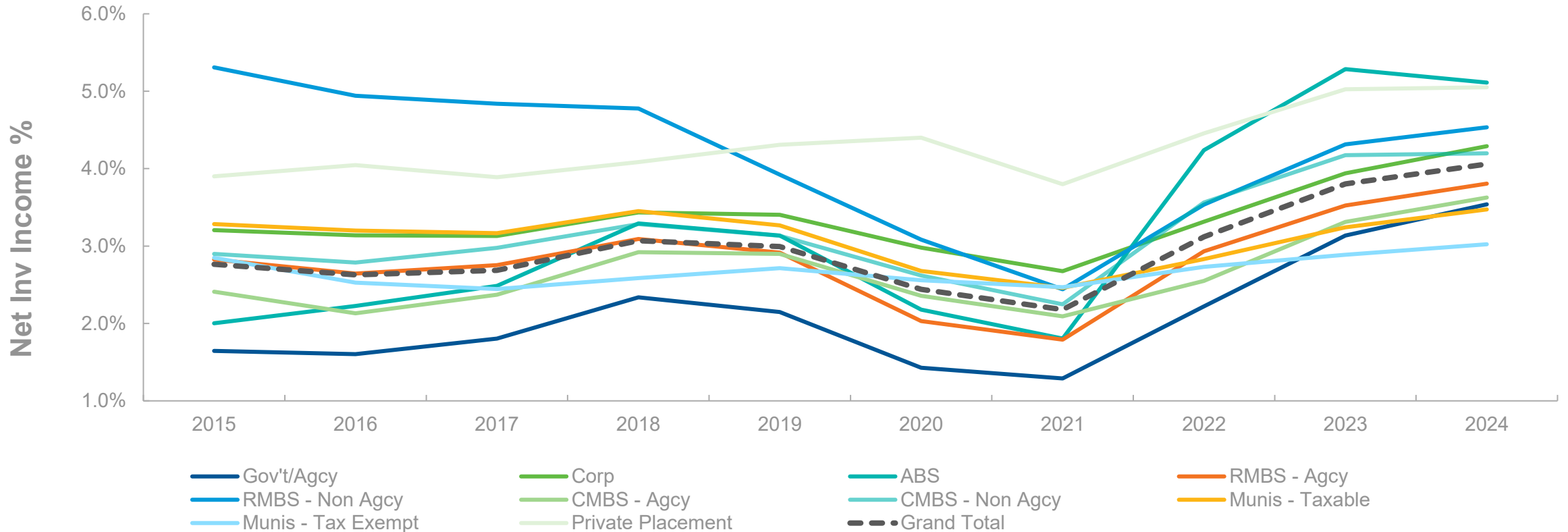
Sources: S&P Capital IQ Pro, NEAM

Fixed Income Book Yield (%) Continued to Rise in 2024



- Industry total book yield increased 25bps in 2024, following a 69bps hike in 2023
- Among sectors, Government and Corporate bonds led the increase

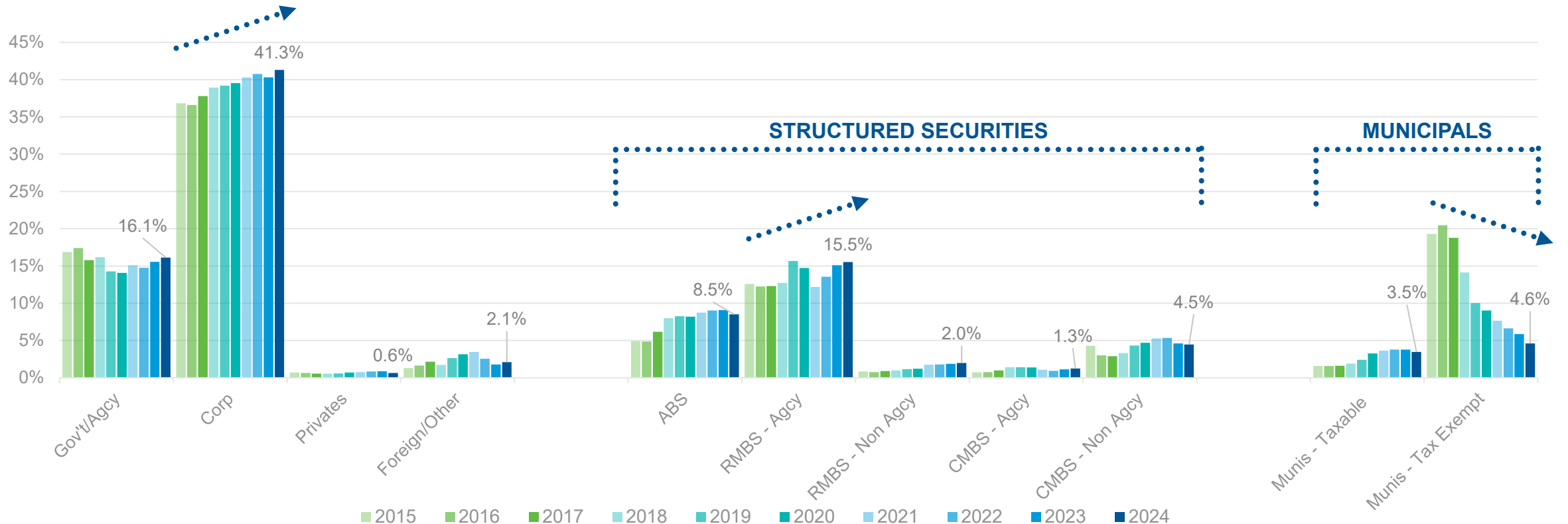
**FIXED INCOME BOOK YIELD
HEALTH INDUSTRY**



Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Sector Allocation Trends

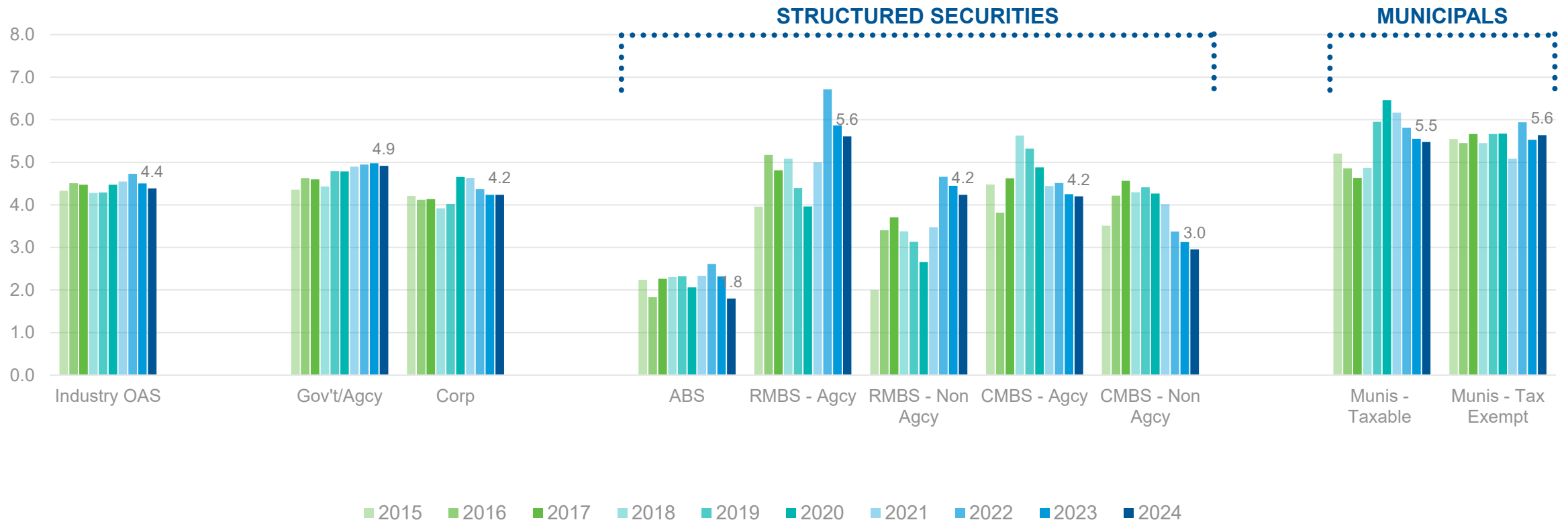
- Corporates remained the largest sector in 2024, steadily increasing to a decade-high allocation
- Tax-exempt municipals, once accounting for over 20% of total bond holdings, experienced the most significant decline
- Allocations to structured securities rose throughout the decade, led by Agency RMBS and ABS



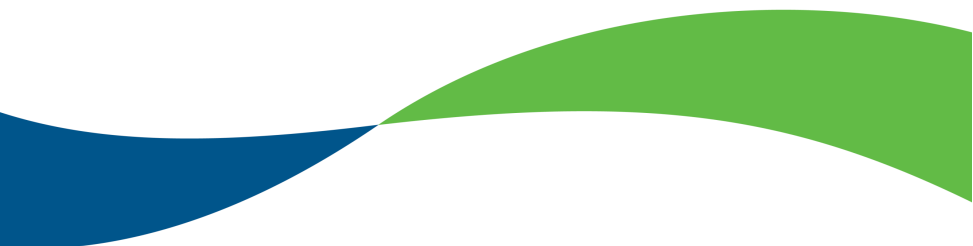
Sources: S&P Capital IQ Pro, NEAM

Fixed Income: Overall Duration Shortened in 2024

- Overall duration shortened slightly in 2024, driven by structured securities, particularly ABS



Sources: S&P Capital IQ Pro, NEAM

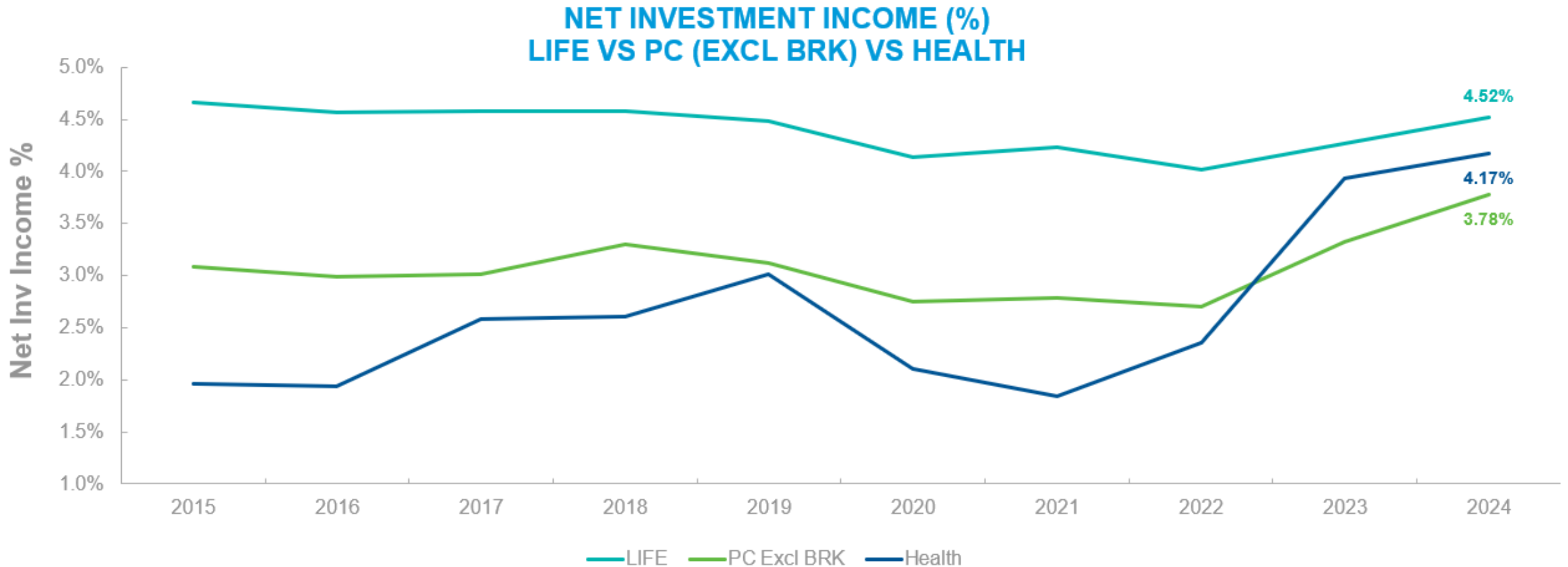


Life vs. P&C vs. Health

Net Investment Income (%) Continued to Rise in 2024



- The Life industry maintained the highest net investment income (%) among three groups
- The Health industry's NII (%) surpassed P&C in 2023

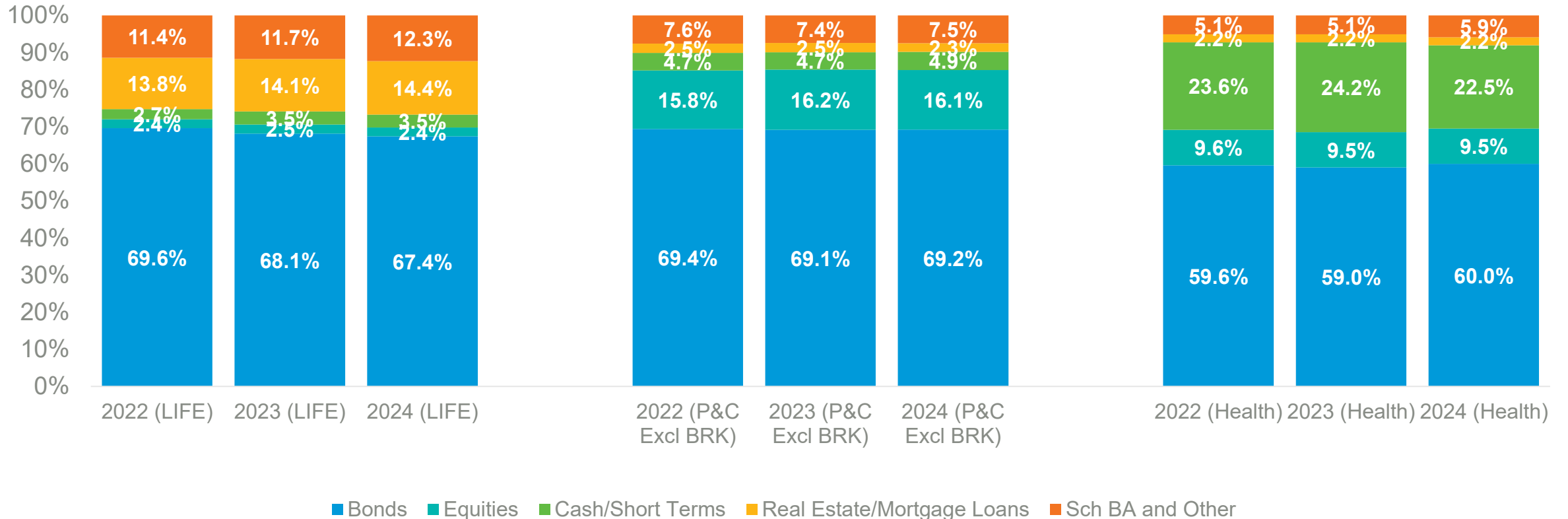


Sources: S&P Capital IQ Pro, NEAM

Broad Sector Allocations Remain Largely Unchanged

- P&C industry carried the most equity investments among three industries while Health had largest allocations to cash and short-term
- Life industry stands out in significantly larger allocations to mortgage loans and other investments

**BROAD SECTOR ASSET ALLOCATION
LIFE VS P&C EXCL BRK VS HEALTH**



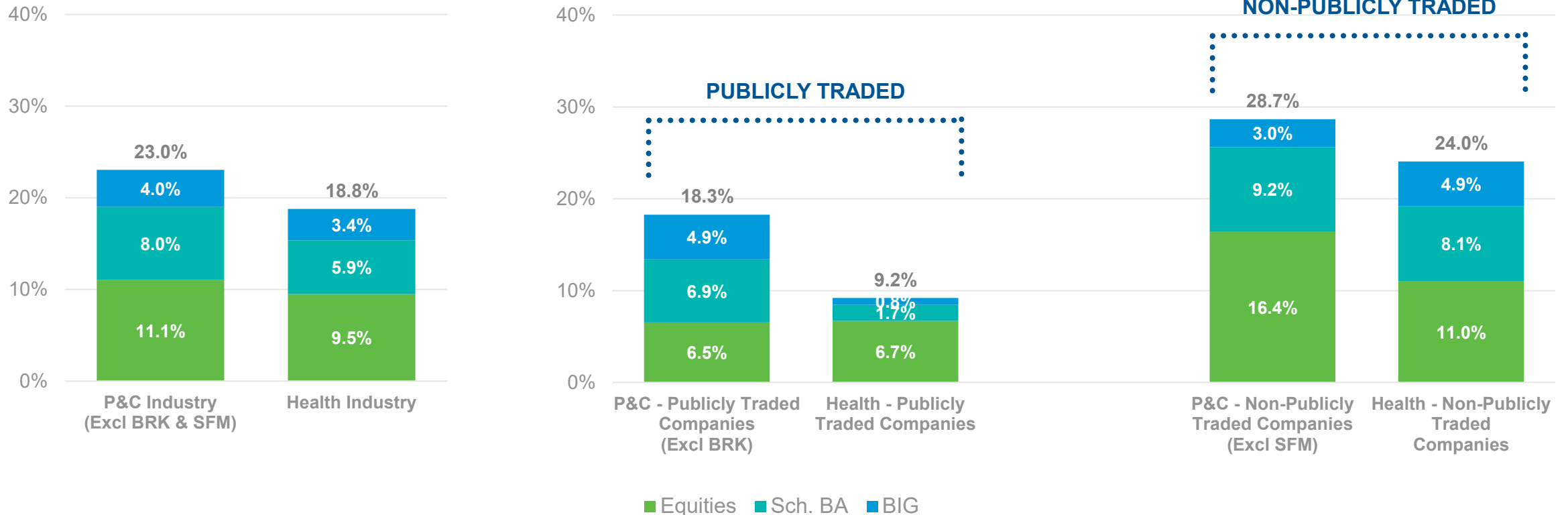
Sources: S&P Capital IQ Pro, NEAM

Risk Asset Allocations – P&C vs Health / Stock vs Non-Stock



- P&C (excluding Berkshire Hathaway and State Farm Mutual) and health insurers had comparable allocations to risk assets as a percentage of invested assets
- Non-publicly traded companies held higher levels of risk assets than publicly traded companies in both industries

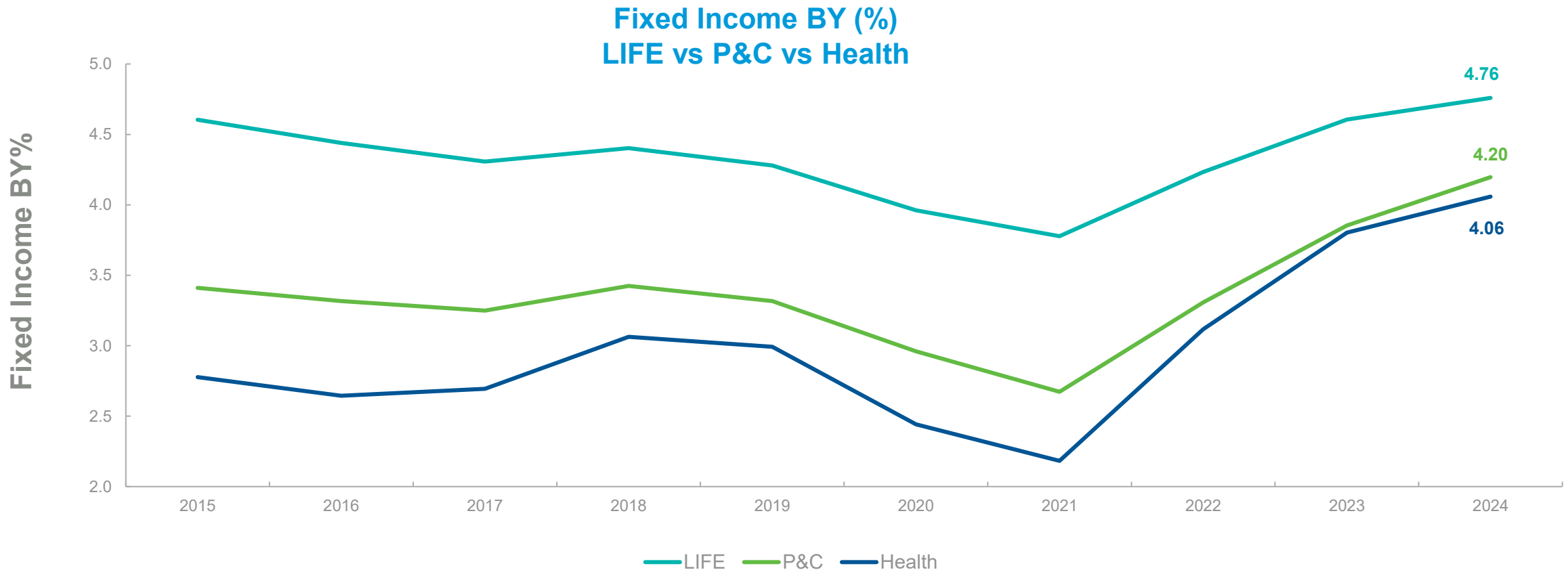
**RISK ASSETS (YE 2024, % OF IA)
P&C VS HEALTH**



Sources: S&P Capital IQ Pro, NEAM

Fixed Income Book Yield (%) Continued to Rise in 2024

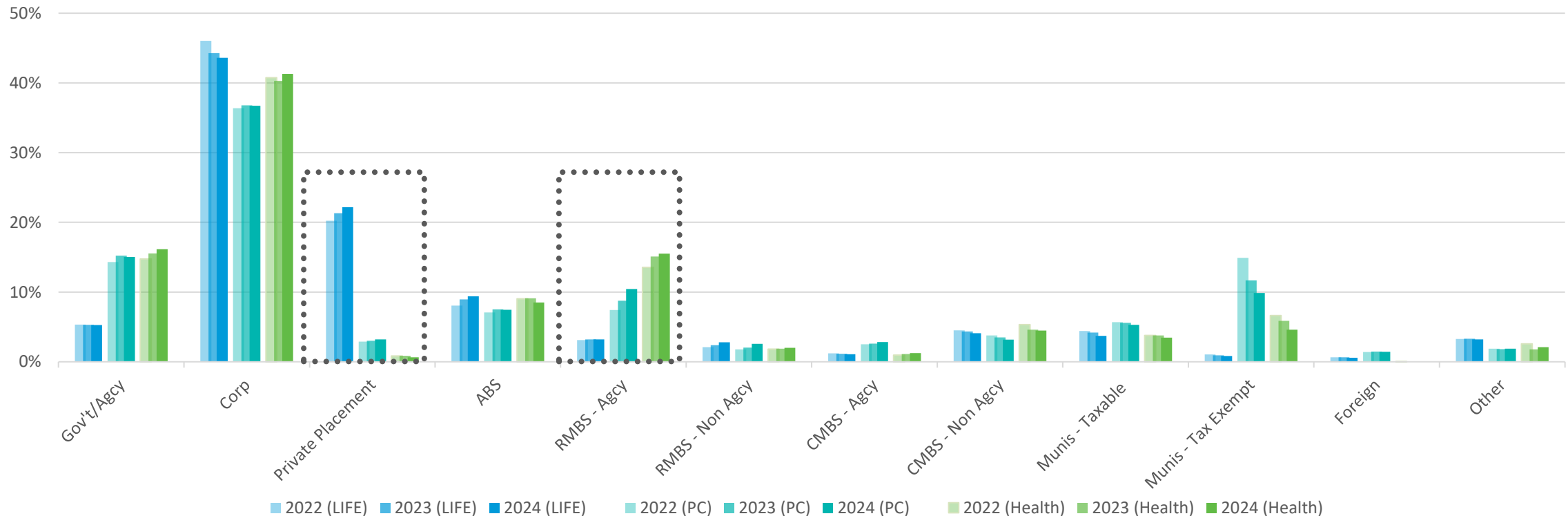
- Book yield continued to rise for all three industries
- Life industry's book yield was consistently higher than P&C & Health
- The gap between P&C and Health industries' book yields narrowed recently



Sources: S&P Capital IQ Pro, NEAM

Corporates Remain the Biggest Sector

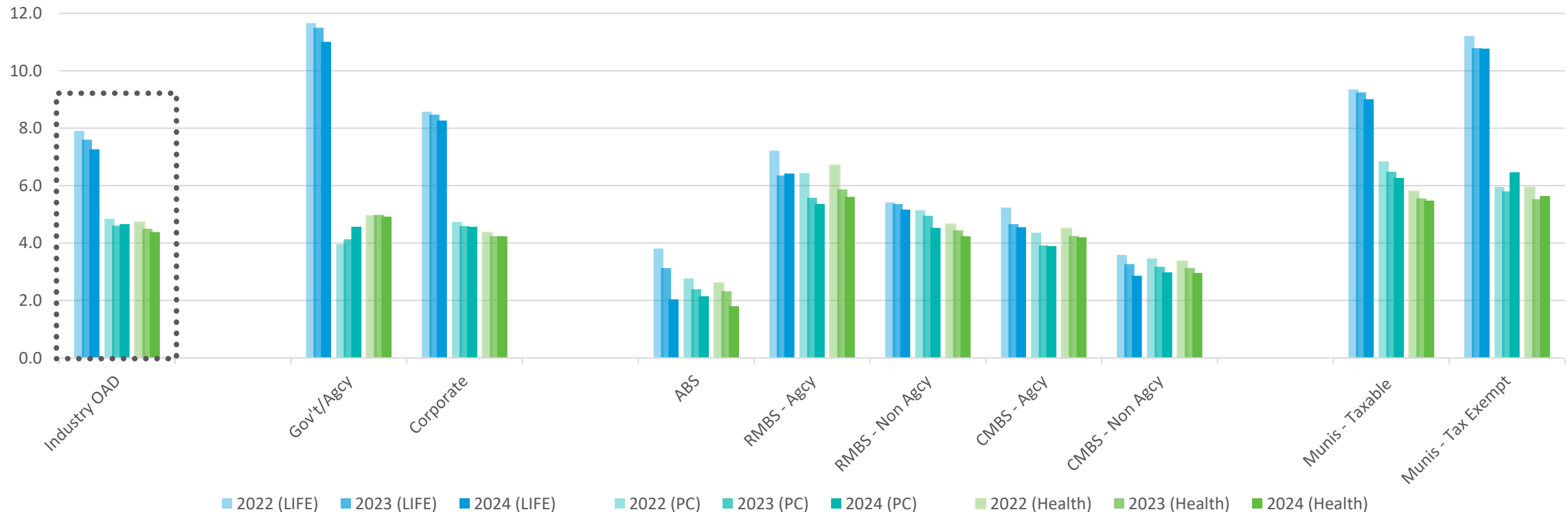
- Corporates remain the largest fixed income sector for all three industries
- Life had significant allocations to private placements
- Compared to P&C/Life, the Health industry was overweight in RMBS-Agency, underweight in Privates, and had little exposure in Foreign



Sources: S&P Capital IQ Pro, NEAM

Overall Fixed Income Duration Shortened in 2024

- Overall fixed income duration shortened in all three industries
- Health industry's OAD is in line with the P&C industry while Life industry has longer OAD in almost all sectors

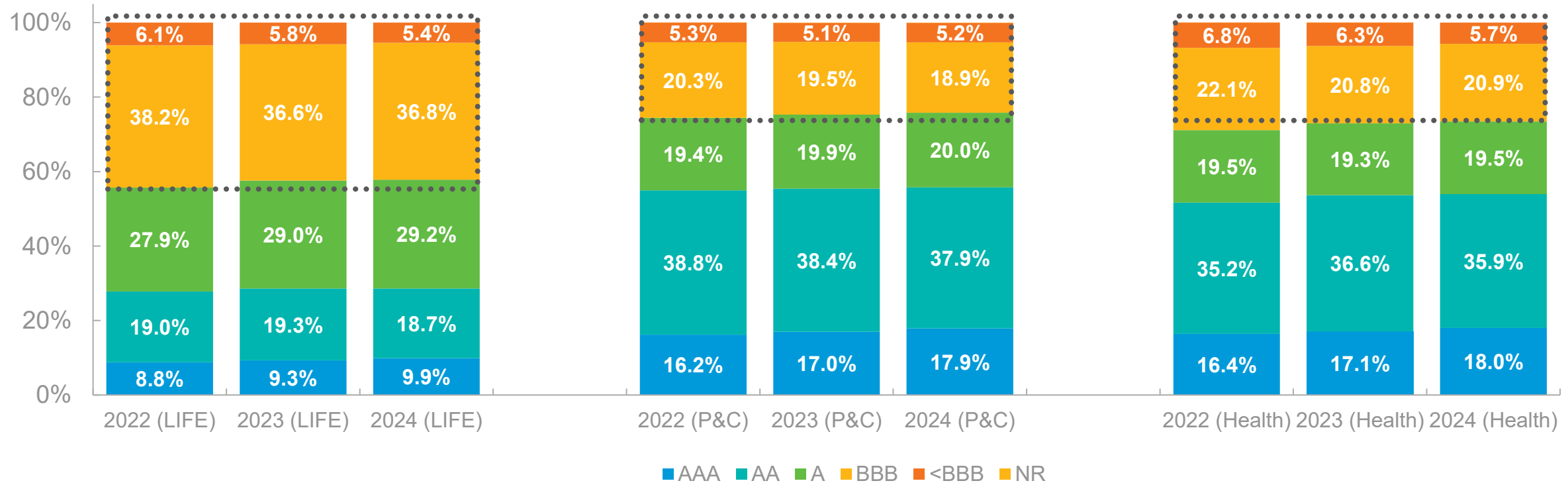


Sources: S&P Capital IQ Pro, NEAM

Health Industry Credit Quality Similar to P&C

- Below Investment Grade (BIG) + BBB allocations continued to decline in 2024
- Health industry had a similar credit quality distribution to the P&C industry

**Fixed Income Credit Quality Distribution 2015-2024
LIFE vs P&C vs Health**



Sources: S&P Capital IQ Pro, NEAM

NEAM VANTAGE POINT

Perspectives

JULY 2025
OUR VIEW ON INSURANCE CAPITAL MANAGEMENT TOPICS

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Net Investment Income (NII) Climbed, Driven by Bonds, Mortgage Loans, and Short-Term Holdings
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2024 U.S. Life Industry Investment Highlights: Yield Momentum Persists, Though Moderating

Following notable increases of 45 basis points (bps) in 2022 and 38 bps in 2023, the life insurance industry's book yield rose by a further 15 bps in 2024, reaching a decade-high of 4.76%.

EXECUTIVE SUMMARY

In 2024, the U.S. life insurance industry's net investment income increased by 25 bps, extending the upward trajectory observed in 2023. This growth was primarily supported by persistently elevated interest rates.

Asset allocations remained relatively stable, with bonds, mortgage loans, and Schedule BA assets continuing to dominate. However, bond allocations have gradually declined over the long term, offset by increased investments in mortgage loans and Schedule BA assets. Notably, cash and short-term investments surged to a record 3.5% in 2023 and held steady in 2024, reflecting the appeal of short-term yields.

The industry's fixed income book yield rose by 15 bps in 2024, benefiting from the high-rate environment despite improvements in credit quality and a shortening of portfolio duration. Allocations to corporate bonds continued to decline, while investments in private placements and asset-backed securities (ABS) reached new highs.

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Perspectives

JULY 2025
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2024 P&C Industry Investment Highlights: Momentum Continues, but Slows

Following notable increases of 64 basis points (bps) in 2022 and 54 bps in 2023, the property and casualty (P&C) insurance industry's book yield rose by another 35 bps in 2024, reaching a decade-high of 4.20%.

EXECUTIVE SUMMARY

In 2024, the U.S. Property and Casualty (P&C) insurance industry's net investment income reached a decade high of 3.63%, supported by elevated interest rates and increased equity dividend income.

Over the past three years, one large insurer has notably influenced industry asset allocations by reducing its exposure to Schedule BA assets and equities, while increasing holdings in cash and short-term investments. Excluding this outlier, the industry's overall asset mix has remained relatively stable.

Meanwhile, the fixed income portfolio experienced a continued increase in book yield, along with improved credit quality and stable duration. The industry's allocation to tax-exempt municipal bonds declined steadily, replaced by growing investments in corporate bonds and structured securities.

NET INVESTMENT INCOME (NII) INCREASED, DRIVEN BY HIGHER BOOK YIELDS AND EQUITY DIVIDENDS

Table 1 presents the total cash and investments of the P&C industry, along with gross and net earned investment income. In 2024, net investment income rose significantly, reaching a decade high of 3.63%. Total cash and investments increased by 7%, reaching US\$2.45tr. Table 2 provides a breakdown of the industry's earned investment income by major asset classes. The contribution from equities rose from 11% to 14%, supported by higher dividend income. Notably, the contribution from cash and short-term investments increased to 15%, surpassing the contributions from both equities and Schedule BA assets.

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2024 Health Industry Investment Highlights: A Year of Decade-Highs

The health insurance industry had a standout year in 2024, reaching decade-highs in both net investment income (%) and fixed income book yield, fueled by elevated interest rates.

EXECUTIVE SUMMARY

In 2024, the U.S. health insurance industry's net investment income (%) reached a decade-high of 4.16%, supported by a prolonged high-interest rate environment and increased contributions from cash and short-term investments. The fixed income book yield also continued its upward trajectory, reaching a decade-high following notable improvements during 2022 - 2023.

SCOPE OF ANALYSIS

We use data from 169 health insurers¹ as a composite to track and examine industry trends. A small number of late filers are excluded from the 2024 dataset because their statutory financial statements were not yet available when the dataset was compiled.² However, their information from 2023 and prior years is included in the analysis. All exhibits use statutory filing data as of December 31, 2024, sourced from S&P Capital IQ Pro and supplemented with data from NEAM Analytics, ICE BofA, and other sources.

NET INVESTMENT INCOME³ IMPROVED WITH INCREASED CONTRIBUTION FROM CASH/SHORT-TERM

Table 1 presents the gross and net earned investment income of the health insurance industry over the past decade. The industry experienced three consecutive years of growth in net investment income (%), culminating in a decade-high of 4.16% in 2024. Table 2 provides a breakdown of gross earned investment income by major asset class. While bonds remained the largest contributor, cash and short-term investments continued to generate substantial incomes, driven by both sizable allocations and favorable short-term yields in recent years. After contributing just 1% to total income in 2021 when short-term interest rates were near zero, cash and short-term investments have since emerged as a significant source of income, driven by the Federal Reserve's tightening cycle that began in 2022.

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The image features a white background with two large, overlapping, wavy shapes. The shape on the left is a dark blue wave that tapers to a point on the right. The shape on the right is a green wave that starts from the point where the blue wave ends and extends to the right edge of the frame. The text 'Final Thoughts' is centered horizontally between the two waves.

Final Thoughts

1. **Enterprise profiles differ across Life, P&C and Health** – shaping distinct asset allocation approaches
2. **Broad Asset Allocation:**
 - a) **Life:** Emphasizes **bonds and mortgage loans** to support long-dated liabilities
 - b) **P&C:** Employs a **barbell of risk assets (equities)** with high-quality fixed income to manage volatile underwriting cycles
 - c) **Health:** Prioritizes **cash and short-term** holdings given rapid premium turnover and short-tail liabilities
3. **Fixed Income:** Current market conditions support opportunities to enhance yield, income, and surplus through disciplined allocations to quality bonds
4. **Risk Assets:** Overall exposure remains stable across the industry: highest for P&C, modest for Health, and lowest for Life
5. **Insurance Investment Strategy:** Balancing insurance product/liability characteristics with enterprise goals



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Mark is Head of Enterprise Capital Strategy at NEAM, Inc. and is responsible for delivering insurance asset allocation, capital management and advanced risk analytics to our global clients. He joined the Firm in 2012 having been a Senior Risk Manager within the Governance and Strategy team at AIG Enterprise Risk Management. Prior to working at AIG ERM, he was a Senior Vice President and Treasury Director within the Group Capital Management division of Swiss Re. Mark holds a Bachelor of Arts from National Tsing Hua University in Taiwan, an M.S. from the University of Iowa, is a Fellow of the Society of Actuaries, a CFA Charterholder, a Financial Risk Manager, and is a Member of the American Academy of Actuaries. He has been employed in the insurance or investment industry since 1999.

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