

# 5<sup>th</sup> Insurance Investment Executives' Annual Meeting



# CHI

2026 5TH ANNUAL MEETING

InsuranceAUM.com

Affiliated with The Institutes

09-11  
JUNE  
2026

Chicago,  
Illinois

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# Keynote Speaker

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## **Howard Marks, CFA**

Co-Chairman  
*Oaktree Capital Management*

Mr. Marks is co-founder and co-Chairman of Oaktree Capital Management, where he spends most of his time determining and communicating regarding the firm's strategic posture. In addition to leading Oaktree, he is well known for the "memos to Oaktree clients" he has written over the last 35 years and his books, *The Most Important Thing* (2011) and *Mastering the Market Cycle* (2018). Mr. Marks holds a B.S.Ec. degree cum laude in finance from the Wharton School and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago. He is a CFA® charterholder; Trustee and Advisory member of the Investment Committee of the Metropolitan Museum of Art; member of the Investment Committee of the Royal Drawing School in London; and Emeritus Trustee of the University of Pennsylvania, where from 2000 to 2010 he chaired the Investment Board.

# LP Co-Chairs

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## **TC Wilson**

Chief Investment Officer  
*The Doctors Company*

T.C. Wilson joined The Doctors Company (TDC) as its first Chief Investment Officer in 2017, after serving in an OCIO-type capacity for TDC for 18 years. TDC is the nation's largest physician-owned medical malpractice insurance company and is based in Napa, CA. He is responsible for a \$7.5B portfolio, which includes \$3.4B surplus.

He chairs TDC's 401(k) Investment Committee, is Treasurer of the TDC Foundation, and is Chair of the Advisory Board of COIN (California Organized Investment Network). He is also a member of the Advisory Council of OWNS, an Impact ETF, and a non-voting board member of private equity firm Tuckahoe Holdings, LLC. Mr. Wilson has 35 years of investment experience.

He is a graduate of Hampden-Sydney College, where he graduated Summa Cum Laude, earned Phi Beta Kappa honors, and was an Academic All-American (football).



## **Janelle Woodward, CFA**

Senior Managing Director,  
Multi-Asset  
*Allstate Investments*

Janelle Woodward is a Senior Managing Director, Multi-Asset within Allstate Investments. In her role, Janelle is responsible for leading the capital allocation process and interfacing with business unit partners, architecting and executing active investing strategies across asset classes. Prior to joining Allstate in 2023, she served as President and Head of Investment Management at MacKay Shields, where she led the firm's seven independent investment teams representing \$160 billion in assets under management and drove the expansion of their product suite and capabilities. Prior to joining MacKay, she spent more than a decade at BMO Financial Group in roles of increasing responsibility, ultimately serving as the Global Head of Fixed Income, where she led five global fixed income teams representing \$50 billion in assets.

Janelle earned her bachelor's in business administration/systems from Taylor University and her MBA from the Kellogg School of Management. She is a CFA Charterholder.

Janelle maintains a strong commitment to building diversity, equity and inclusion in the financial services industry through various memberships and sponsorships. She currently serves on the board of CFA Society Chicago, and Board of Visitors for Taylor University.

# ★ Executive Council

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**Nazar Alobaidat**  
Enstar Group



**Nick Martowski, CFA**  
MagMutual



**Nizida Arriaga**  
AAA Auto Club Group



**James Overpeck**  
Hanover Insurance  
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**Sanjay Chawla**  
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**John Patin**  
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**Susan Chung**  
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**Paul Joss**  
Pacific Life



**T.C. Wilson, Co-Chair**  
The Doctor's Company



**Tom Leone**  
Sompo International



**Janelle Woodward, CFA Co-Chair**  
Allstate Investments



The **InsuranceAUM.com Insurance Investment Executives' Annual Meeting** agenda is expertly crafted by our LP Co-Chairs, **T.C. Wilson** (The Doctors Co.) and **Janelle Woodward, CFA** (Allstate Investments) two experienced insurance asset owners who bring expert insights and strategic guidance. Their leadership ensures a dynamic and impactful lineup, carefully shaping session topics and selecting top-tier speakers.

### **Tuesday, June 9 – Shaw's Crab House, 21 E. Hubbard Street, Chicago**

- ★ Welcome Reception & Dinner, 5:30 – 8:00 PM

#### **DAY 1**

### **Wednesday, June 10 | 8:30 AM – 5:00 PM University of Chicago's Gleacher Center**

- ★ Breakfast
- ★ Insurance Executive Sessions
- ★ Working Lunch
- ★ CIO Panel
- ★ Reception & Dinner at Cindy's Rooftop, Chicago Athletic Association (6:00 PM)

#### **DAY 2**

### **Thursday, June 11 | 8:30 AM – 3:00 PM University of Chicago's Gleacher Center**

- ★ Breakfast
- ★ Insurance Executive Sessions
- ★ Networking Lunch
- ★ Keynote Speaker
- ★ CIO Panel



**The University of Chicago Booth  
School of Business Gleacher Center**

**Wednesday, June 10**

★ **8:30 - 9:00 AM**

**Breakfast**

★ **9:00 - 9:50 AM**

**Insurer-Only Session**

★ **10:00 - 10:15 AM**

**Welcoming Remarks**

Stewart Foley, CFA & Lynde O'Brien, *InsuranceAUM.com*

★ **10:15 - 11:00 AM**

**Asset Allocation Trends & Opportunities**

Insurers are increasingly allocating to higher-yielding private and structured credit while preserving public fixed income for liquidity and capital efficiency. Fixed income opportunities appear to include Asset-Based Finance, mortgage loans, and selective duration extension to enhance yield and ALM outcomes. How much further are allocations likely to shift? What changes are occurring in other areas of the portfolio, including equities? This session will address cross asset trends with a focus on sustainability, portfolio-level liquidity, and cross-asset interactions.

**Featuring Panelists from Barings, Conning, Voya Investment Management  
Moderated by Lale Topcuoglu, SwissRe**

★ **11:10 - 12:00 PM**

**Risks & Opportunities in AI, Monitoring the Adoption Cycle**

AI offers opportunities to improve portfolio analytics, risk monitoring, and operating efficiency, supporting better capital allocation and return stability. But how does model governance, data quality, and regulatory uncertainty factor in? Pilot programs, ROI metrics, and staged scaling frameworks emphasize explainability and controls as AI moves from experimentation to enterprise use. How should we assess vendors? What are some of the best AI engines and how should they be integrated with internal IT system? How can we build a scalable AI platform? What challenges and solutions can an AI system solve?

**Featuring Panelists from Bloomberg & Rivvitt  
Moderated by Siddarth Chakravarty, CoAction Global**



## Wednesday, June 10

★ 12:15 - 1:05 PM

### **Macro Environment and Near-Term Outlook (Working Lunch)**

The macro backdrop features moderating economic growth, easing yet persistent inflation, and uncertainty around future FOMC rate decisions. These dynamics influence reinvestment yields, durability of investment income, and ALM strategy, while geopolitical risk, credit deterioration, inflation resurgence, and market volatility increase complexity around assessing risks, scenarios, and outcome probabilities. What are the implications of current market conditions? What should we be considering in our outlooks and forward state scenarios?

**Featuring Speaker Nancy Davis, Quadratic Capital Management**  
**Moderated by T.C. Wilson, The Doctors Company**

★ 1:20 - 2:10 PM

### **Private Credit: Macro Perspectives**

Private credit offers attractive yield, duration matching, and diversification as banks retrench and spreads widen. Are the plethora of negative media reports reflective of a more systemic issue? Where are the current opportunities? What are the risks of a late-cycle credit stress, liquidity constraints, higher defaults, and governance complexity amid heightened macro and geopolitical volatility? Should we be rethinking diversification opportunities in subsectors and manager strategies?

**Featuring Panelists from Adams Street Partners, Blue Owl & GoldenTree**  
**Moderated by Nick Martowski, CFA MagMutual Insurance**

★ 2:10 - 3:00 PM

### **Private Credit: Applications**

Private credit allocations have focused recently on senior direct lending and asset-backed finance, often via SMAs or bespoke vehicles aligned with regulatory, liquidity, and liability-matching requirements. How do broadening vehicles enhance utilization? How do you decide between direct origination, co-investments, and third-party managed funds? Are rated note feeder structures truly the best option for capital efficiency? What are additional opportunities for structural and product evolution?

**Featuring Panelists from Fidelity Investments, Golub Capital & HPS**  
**Moderated by Jason Gingerich, CFA, FSA Physicians Insurance**



## Wednesday, June 10

★ 3:10 - 4:00 PM

### Best Ideas Panel

Four asset managers present their top investment ideas in a fast-paced format. Attendees vote anonymously to select the most compelling strategy.

**Featuring Panelists from 17 Capital, Brookfield, Northleaf & StepStone**

**Moderated by John Patin, Somers Group**

★ 4:00 - 4:45 PM

### CIO Panel

Three CIOs – representing life, health, and P&C insurers – share perspectives on portfolio strategy, market outlook, and allocation priorities across sectors.

**Featuring Panelists from CoAction Global, Sampo & SwissRe**

**Moderated by T.C. Wilson, The Doctors Company, and Janelle Woodward, CFA Allstate Investments**

★ 6:00 - 9:00 PM

### Evening Reception – Dinner & Drinks

**Cindy's Rooftop at the Chicago Athletic Association**

12 South Michigan Avenue, Chicago, Illinois 60603

Enter off of Michigan Avenue, take the elevator to the 13<sup>th</sup> Floor



**The University of Chicago Booth  
School of Business Gleacher Center**

**Thursday, June 11**

★ **8:30 - 9:00 AM**

**Breakfast**

★ **9:10 - 9:20 AM**

**Welcoming Remarks**

Stewart Foley, CFA & Lynde O'Brien, *InsuranceAUM.com*

★ **9:20 - 10:10 AM**

**Insurance Landscape**

Entering 2026 from a position of strength, insurers face moderating underwriting profitability alongside elevated investment income. Rising combined ratios reflect softer pricing and normalized catastrophes, putting more pressure on the investment portfolio to continue driving operating ratios lower. As a result, what changes are taking place in corporate strategy? How is the industry positioned from a capital allocation perspective to deal with persistent economic inflation?? How has M&A shaped the industry and what can we expect over the next few years?

**Featuring Panelists from Milliman & Morgan Stanley Investment Management  
Moderated by Nizida Arriaga, CFA AAA**

★ **10:20 - 11:20 PM**

**AI Impacts on Insurance Investing/Platforms**

AI is enhancing investment decision-making for insurers by improving portfolio analytics, scenario modeling, and real-time risk monitoring. What are the latest thoughts on how insurers should use AI-driven tools (support active portfolio management, capital optimization, asset selection)? What is the role of human oversight? What structural changes are likely if deployed as expected?

**Featuring Panelists from Ares, Hamilton Lane, & T.Rowe Price  
Moderated by Hiren Parikh, CFA Allstate**



## Thursday, June 11

### ★ 11:30 - 12:20 PM **Diversifying Strategies**

To enhance long-term returns and diversify risk while managing capital charges insurers are cautiously diversifying into non-traditional strategies such as private equity, venture capital, GP staking, gold, inflation-linked assets, global exposures, and digital assets. Allocations remain measured, emphasizing co-investments, equity stakes, and lower-volatility approaches. How should insurers define the role of non-traditional diversifiers while factoring liquidity, governance, and balance-sheet alignment?

**Featuring Panelists from General Atlantic, Invesco, & MetLife Investment Management**

**Moderated by Janelle Woodward, CFA Allstate Investments**

### ★ 12:20 - 1:00 PM **Networking Lunch**

### ★ 1:00 - 2:00 PM **Keynote Speaker: Howard Marks, CFA**

Mr. Marks is co-founder and co-Chairman of Oaktree Capital Management, where he spends most of his time determining and communicating regarding the firm's strategic posture. In addition to leading Oaktree, he is well known for the "memos to Oaktree clients" he has written over the last 35 years and his books, *The Most Important Thing* (2011) and *Mastering the Market Cycle* (2018). Mr. Marks holds a B.S.Ec. degree cum laude in finance from the Wharton School and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago. He is a CFA® charterholder; Trustee and Advisory member of the Investment Committee of the Metropolitan Museum of Art; member of the Investment Committee of the Royal Drawing School in London; and Emeritus Trustee of the University of Pennsylvania, where from 2000 to 2010 he chaired the Investment Board.

### ★ 2:10 - 3:00 PM **CIO Panel**

Three CIOs – representing life, health, and P&C insurers—share perspectives on portfolio strategy, market outlook, and allocation priorities across sectors.

**Moderated by T.C. Wilson, The Doctors Company, and Janelle Woodward, Allstate Investments**

### ★ 3:00 - 3:30 PM **Event Wrap-Up**

# Leave the Training to Us, So You Can Focus on Your Portfolio

With billions in invested assets under your leadership, you need a team that can confidently apply specialized frameworks and standards behind every decision, including RBC, statutory accounting, and ALM.

In as little as 6 months, The Institutes Designations' **NEW Chartered Insurance Investment Manager™ (CIIM™)** helps teams quickly gain specialized expertise in insurance asset management. With CIIM, you'll gain:

- ✓ **Stronger Alignment With External Asset Managers**  
Turn your team into more informed counterparts so they can better evaluate recommendations, ask strategic questions, and keep outside partners aligned to your insurance portfolio goals.
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Build practical insurance investment knowledge across your team without taking on the time, cost, or complexity of creating your own formal training program.
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Help your team understand the investment, accounting, capital, and risk considerations that support more defensible decisions and decrease reputational and operational exposure.
- ✓ **The Next Generation of Leaders**  
Attract and retain top talent by investing in their career development with a structured path to earn the standard in insurance investment expertise.

## Enroll Your Team Today!

Sign up to have a member of our team enroll your employees in CIIM. They'll work with you to streamline course ordering and answer any questions you may have.

**Sign Up Today**

For a limited time: Save 25% on all CIIM courses through June 30  
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# Insurers' Private Credit Forum

📍 Austin, TX

📅 November 12-13, 2026

*"The Invitation-Only Forum Where Insurance Portfolio Managers Shape Their Private Credit & ABF Strategy."*



## Why You Can't Miss It

### Focused, LP-Centric Format

With an industry-leading LP-to-GP ratio, this forum ensures a collaborative, low-pressure environment where your voice is heard.

### Curated Conversations

We are pleased to announce that **Kenyatta Matheny**, Chief Investment Officer, EquiTrust Life Insurance Company, will be our co-chair for this event and will be crafting a fresh agenda for LPs with educational roundtable discussions that foster open, solution-oriented exchanges among insurance allocators.



**Kenyatta Matheny**

*Chief Investment Officer, EquiTrust Life*

### Connect with Your Private Credit & ABF Peers

Exchange insights and best practices with fellow insurance professionals overseeing direct lending, co-investments, structured credit, ABF, and more. These are the peers who understand your world—and your challenges.

## Who This Is For

- Portfolio and investment professionals focused on private credit and ABF asset classes.

**Free admission for qualified insurance asset owners.**

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