LIC INVESTMENT COMMITTEE

Small-Company Investment and Capital Management Strategies

LIC Investment Committee Meeting

Hosted by Optimum Life Reinsurance | Dallas | October 22-23, 2025

AGENDA

Wednesday, October 22, 2025

12:00 p.m. **Optional Luncheon for Insurance Company Attendees *(By Invitation)***
Hosted by American Savings Life, Parkway Advisors, Optimum Life Re and Optimum Quantvest

2:00 p.m. **Welcome & Attendee Introductions/Company News**
What's the most important news in your life today, personally and professionally? Hear what's going on at other companies and get to know your fellow Investment executives.

2:45 p.m. **Presentation & Discussion:**
Economic and Investment Market Overview
Jean-Martin Aussant, MSC, PRM, FRM, Senior Vice-President, Optimum Quantvest
Jan Erik Warneryd, CFA, Chief Investment Officer, Optimum Quantvest
A look at trends, the current state of the economy and investment markets, and discussion on Q4-25 and 2026 expectations.

3:45 p.m. **Networking Break**

4:00 p.m. **Opportunities in Private Credit Market Investment**
Lyle Margolis, CFA, Head of Private Credit, Corporate, Fitch Ratings
Lyle Margolis will offer insights on private credit marketing including factors that may enhance or limit opportunities as this becomes more prevalent for insurance companies seeking to increase returns without commensurate increase in risk.

5:00pm **Adjourn for the Day**

6:30 p.m. **Hosted Networking Dinner**

Thursday, October 23, 2025

8:00 a.m. **Continental Breakfast Hosted by Optimum Life Re**

8:30 a.m. **Risks of Private Credit Investment**
Jean-Martin Aussant, MSC, PRM, FRM, Senior Vice-President, Optimum Quantvest
Jan Erik Warneryd, CFA, Chief Investment Officer, Optimum Quantvest
Jean-Martin Aussant and Jan Erik Warneryd of Optimum Quantvest provide insights into the possible risks when considering private credit market investment.

9:15 a.m. **A Holistic Framework for Enterprise Optimization and Capital Strategy Alignment**
Mark M. Yu, CFA, FSA, FRM, MAAA, Head of Enterprise Capital Strategy, NEAM, Inc.
Small life insurers face growing complexity in aligning investment strategy with enterprise risk and capital management goals. Traditional Asset Liability Management (ALM) approaches, while foundational, often fall short of capturing the full spectrum of enterprise dynamics.

In this session, New England Asset Management (NEAM) introduces a holistic framework designed to integrate product characteristics, enterprise profile, investment return and volatility, and asset-product correlations into a unified capital strategy. Through real-world case studies, attendees will explore trade-offs between ALM practices and learn how enterprise optimization can enhance resilience, agility, and long-term value creation.

New England Asset Management (NEAM) will provide expert insights from more than 35 years of helping insurance companies plan, protect and grow their investment portfolios through some of the most sustained turbulence in history.

10:15 a.m. **ICOLI Case Study: ELCO Mutual and Clearpoint Advisors**
Silvio Rodia, EVP, CRO, ELCO Mutual; Eric Rader, President, Clearpoint Advisors; and Michael Ori, Founder and Managing Partner, Institutional Architects
Why we pursued ICOLI $, how we allocated it and why.

11:00 a.m. **Middle-Market Carrier Approaches to Asset Management**
Moderator: Kyle Timmerman, VP of Corporate Development, Parkway Advisors
Greg Temple, President and Chief Executive Officer, Catholic Order of Forester; Mark Williams, FLMI, ARA, COO & Treasurer, National Farm Life; and Brian Sharp, MBA, FLMI, CFO, KSKJ Life
This panel discussion will highlight examples of how LIC member insurance companies approach asset management.

11:45 a.m. **Networking Luncheon Hosted by Optimum Life Re**

12:30 p.m. **Adjourn**