

Chief Investment Officer Conference 2022

The Age of Change? Big pictures, important details and finding returns

Hosted by Sun Life
5–6 October
Toronto, Canada

Agenda (times in ET)

(V) = virtual attendance

* = session for CIO Network members only

Conference moderation by *Bob Swarup*, Director CIO Network, The Geneva Association^(V)

Wednesday, 5 October

- 18:00–18:30 **Shuttle from Shangri-La Toronto to CN Tower (optional)**
Meeting point: Shangri-La Toronto lobby at 18:00
- 18:30–21:30 **Dinner at CN Tower**
The evening will include a welcome address by **Kevin Strain**, President & CEO, Sun Life
Location: 290 Bremner Boulevard, Main Observation Level, city side
- 21:30–22:00 **Shuttle from CN Tower to Shangri-La Toronto (optional)**

Thursday, 6 October

- 8:00–8:30 **(Optional) shuttle from Shangri-La Toronto to Sun Life**
Meeting point: Shangri-La Toronto lobby at 8:00
- 8:30–9:00 **Registration and welcome coffee** (1 York Street, 35th floor)
Light continental breakfast provided onsite
- 9:00–9:10 **Opening remarks**
Jad Ariss, Managing Director, The Geneva Association
- 9:10–9:25 **Welcome from the host**
Randy Brown, CIO, Sun Life; Head of Insurance Asset Management, SLC Management

9:25–9:45 **Introduction**
Bob Swarup, Director CIO Network, The Geneva Association^(V)
Overview of the conference’s theme, proceedings and key trends influencing insurance investments radars today.

Part I: The Big Picture

9:45–10:45 **Fireside chat: Transitioning the Financial System to Net Zero by 2050**
Mark Carney, UN Special Envoy for Climate Action and Finance; Co-Chair, GFANZ^(V)

10:45–11:00 **Coffee break**

11:00–12:00 **Session 1: Back to the 70s? The return of geopolitics, inflation and volatility**
Chair: **Randy Brown**, CIO, Sun Life; Head of Insurance Asset Management, SLC Management

Speaker: **Frank Kelly**, Founder & Managing Partner, Fulcrum Macro Advisors

An open conversation examining key geopolitical dynamics in the world today, related impacts such as supply chain disruptions and inflation expectations, and the knock-on implications for financial markets.

12:00–13:00 **Session 2: Integrating Climate Risk in the Real World – The net-zero transition, climate litigation and investing in technology**

Presenters:

- **Nigel Brook**, Partner, Clyde & Co.^(V)
- **Maryam Golnaraghi**, Director Climate Change & Environment, The Geneva Association

In this session, Maryam Golnaraghi presented key strands of the GA’s latest research on climate risk assessment; its recent survey of regulatory bodies; the challenges of different net-zero approaches; and emerging opportunities for investing in large-scale deployment of new climate technologies for sectoral transitioning. Maryam was also joined by Nigel Brook, Clyde & Co, to share the GA’s latest research on the implications of rising climate litigation.

13:00–14:00 **Networking lunch**

Part II: The Important Details

14:00–15:00 **Session 3: Through the Cycle – The nuts and bolts of credit workouts**
Chair: **Leslie Barbi**, Executive Vice President & CIO, RGA^(V)

Panellists:

- **Renée Dailey**, Partner, Akin Gump^(V)
- **Olga Kusters**, Managing Director, Credit Secondaries, Apollo Global Management ^(V)

In a more volatile and stressed environment, the risks of credit positions turning south is rising. For insurers, this is a potential area of strategic concern across public and private assets, particularly given the risks of clustering if problems emerge. Insurers are also much more exposed today to private credit assets, with many market participants only having hazy memories of the full credit cycle. What might a workout look like today, what are the tools and resources needed, and is the experience / expertise there in sufficient scale?

15:00–16:00

Session 4: Finding Opportunities Down the Capital Stack – Is it time for insurers to think about more equity-like strategies?

Chair: **Steven Goulart**, Executive Vice President & CIO, MetLife and President, MetLife Investment Management

Panellists:

- **Trevor Kreeel**, Senior Vice President & Global Head of Portfolio Management, Manulife
- **James Mitchell**, Head of External Manager Oversight, Phoenix Group

New opportunities today involve taking more equity-like risks often, which is often anathema to insurers even as they grapple with issues of capacity and deployment. Regulation, however, is also making equity investing more palatable for insurers, for example, the loosening of capital requirements for infrastructure equity in some jurisdictions, potentially providing valuable added capacity and returns. Is it worth insurers rethinking fundamental tenets of insurance investing?

16:00–16:15

Coffee break

Part III: Moving Forward

16:15–16:55

Caveat Insurer*

A closed roundtable discussion, amongst CIO Network members, to share key challenges, ideas and takeaways.

16:55–17:00

Closing remarks

Bob Swarup, Director CIO Network, The Geneva Association^(V)