Agenda | Wednesday, June 5

8:15 a.m. **Registration and Breakfast**

9:00 a.m. **Welcome and Opening Remarks**

Benjamin Bubeck, Head of U.S. & Canada Financial Services, Sovereign & International Public Finance Ratings, S&P Global Ratings

9:15 a.m. **House View: North American Insurance**

Tracy Dolin-Benguigui, Senior Director and Sector Lead, S&P Global Ratings

House View: Economic Roundup and Barometer

Beth Ann Bovino, U.S. Chief Economist, S&P Global Ratings

10:00 a.m. **CEO Insights**

Roger Ferguson, President and Chief Executive Officer, TIAA

Joined on stage by: Neil Stein, Director, S&P Global Ratings

10:30 a.m. **Coffee Break**

Sponsored by Fifth Third Bank

11:00 a.m. **Concurrent I – Reimagining The Re/Insurance Value Chain**

The re/insurance value chain across market participants is becoming increasingly blurry. The influx of alternative capital into the re/insurance industry continues despite the recent slowdown in its growth due to the 2017-2018 catastrophe losses and the loss creep from these events, which have resulted in some investors' redemption requests. This is causing a flight to quality in ILS and alternative capital. Have the recent events changed cedents' perspectives on the roles of traditional reinsurers and alternative capital? Will the developments in InsurTech lead to a more efficient value chain? Along with discussing these topics, our panel of executives will examine how the sector's placement strategies are evolving to efficiently align risk with appropriate capital.

Moderator: Taoufik Gharib, Senior Director, S&P Global Ratings
Charles Fry, Head of Reinsurance and Transformation, American International Group, Inc.
Ben Rubin, Global Head of Risk Funding, AXIS Capital Holdings Ltd.
Parr Schoolman, Senior Vice President and Chief Risk Officer, The Allstate Corp.

Concurrent II – Life Insurance Sector Trends

While the U.S life insurance industry benefits from strong financial strength, many headwinds still exist. Topics of focus will highlight opportunities and challenges for the sector and emphasize macroeconomic trends, interest rates, regulatory landscape, growth prospects tied to demographic and technological changes, capital and liquidity. The wildcard or pace of merger and acquisition activity could continue to play a role as well. Our panel of industry analysts will explore these and other trends that could influence the sector.

Moderator: Lynn Bachstetter, Senior Director, S&P Global Market Intelligence

Heena Abhyankar, Associate Director, S&P Global Ratings

John Nadel, Managing Director, UBS Group AG

Chad Stogel, Vice President, Spectrum Asset Management, Inc.

12:00 p.m.

Lunch and Keynote Speaker

Philip J. Salem, Co-Head, Americas Insurance Sector for Investment Banking Division, The Goldman Sachs Group, Inc.

1:30 p.m.

Concurrent III – Property/Casualty Insurance Sector Trends

While 2018 did not have the same level of catastrophe losses as 2017, events such as the California Wildfires and Hurricane Matthew highlighted the changing risk profile our insurers face. Could the impacts of extreme weather coupled with emerging risks stemming from cyber threats and increased costly litigation finally begin to drive higher pricing demands? A panel of industry experts will tackle this issue along with other trends that could influence the sector.

Moderator: Stephen Guijarro, Director, S&P Global Ratings

Robert Hauff, Managing Director, Wells Fargo Securities

John Iten, Director, S&P Global Ratings

Brian Meredith, Managing Director, UBS Group AG

Concurrent IV – Distribution Trends: Will Life Insurance Continue to be Sold, Not Bought?

Distribution is the lifeblood of a life insurance company. Given changes to demographic trends and technology the approach to distribution is changing. A panel of experts will discuss the role of agents or lack thereof within broader and diversified distribution models of the future.

Moderator: Katilyn Pulcher, Associate Director, S&P Global Ratings

Matthew Carey, Co-Founder and Chief Executive Officer, Blueprint Income

Andrew McMahon, Executive Vice President, Strategy and Customer Development, Guardian Life Insurance Co.

James Quinn, Chief Financial Officer, AmeriLife

2:30 p.m.

Coffee Break

Sponsored by BMO Capital Markets

2:45 p.m. **Follow The Money: CIO Perspectives on Investing Today While Managing Tomorrow's Risks**

The U.S. insurance industry holds over $6 trillion in invested assets on its balance sheet, making them one of the largest group of institutional investors in the country. The depth and breadth of their portfolios give them unique insights into global market trends. This expert group of panelists will discuss the current investment environment, similarities and differences in insurers' portfolio allocation, and how insurers are positioning their investment portfolios to manage potential risks while optimizing yields. Credit conditions relative to macroeconomic risks and the next potential downturn will also be assessed by the panelists.

Moderator: Deep Banerjee, Director, S&P Global Ratings
Stephen Anderberg, Sector Lead, Structured Finance Ratings, S&P Global Ratings
Eric Kirsh, Executive Vice President and Global Chief Investment Officer, AFLAC, Inc.
John Melvin, Chief Investment Officer, Hartford Investment Management Company
Anne Walsh, Senior Managing Director, Guggenheim Partners, LLC

3:45 p.m. **Executive Perspectives: Views from Property/Casualty CEOs**

A panel of three property/casualty executives, specifically given their respective regional focus, will discuss competitive pressures, impact of disruption, the pricing/underwriting environment and evolving regulatory and legislative developments. Topics will also include the impact of strategic and financial management decisions and how they may affect today and tomorrow's management strategies.

Moderator: Kevin Ahern, Managing Director and Analytical Manager, S&P Global Ratings
Steven Johnston, President and Chief Executive Officer, Cincinnati Financial Corporation
Joseph Lacher Jr., President and Chief Executive Officer, Kemper Corporation
Gregory Murphy, Chairman & Chief Executive Officer, Selective Insurance Group, Inc.

4:45 p.m. **Networking Reception**

Agenda | Thursday, June 6

8:00 a.m. **Registration and Breakfast**

8:30 a.m. **Welcome and Opening Remarks**

Simon Ashworth, Managing Director, Head of Analytics & Research for Global Insurance Ratings, S&P Global Ratings

8:45 a.m. **Executive Perspectives: Views from Life Insurance CEOs**

Chief Executives from leading U.S. life insurance and annuity providers will share their views on the industry, as well as the challenges and opportunities that their companies are facing in the rapidly changing environment we live in. The panel will explore perspectives on how life insurers are adapting to evolving regulation, addressing long-term global demographic trends, and embracing the changing technological landscape.

Moderator: Carmi Margalit, Senior Director and Analytical Manager, S&P Global Ratings
Mark Mullin, President and Chief Executive Officer, Transamerica Corporation
Mark Pearson, President and Chief Executive Officer, AXA Equitable Holdings

9:45 a.m. **Executive Perspectives: Views from Broker CEOs**

Chief executives from three leading insurance brokers will discuss key developments in the brokerage sector and their strategies as they navigate their businesses against a dynamic backdrop including a very active M&A environment, changing geopolitical landscape, and digitization. Panelists will also discuss their views on current trends in the insurance markets – such as insurance pricing and exposures, alternative capital, and cyber risk – and how these trends are impacting their broker counterparts.

Moderator: Julie Herman, Director, S&P Global Ratings
Daniel Glaser, President and Chief Executive Officer, Marsh & McLennan Companies
John Haley, Chief Executive Officer, Willis Towers Watson
Gregory Williams, President, Chief Executive Officer and Co-Founder, Acrisure, LLC

10:45 a.m. **Coffee Break**

11:15 a.m. **The Evolving ESG Landscape**

Market participants are increasingly looking to Environmental, Social, and Governance (ESG) factors to help inform their decisions. Despite this momentum, there still remains a great deal of diversity in how companies communicate ESG goals and investors engage with ESG information. Our distinguished panelists will provide perspective on current best practices and views on how the landscape is likely to evolve over the next several years.

Moderator: Larry Wilkinson, Senior Director and Analytical Manager, S&P Global Ratings
Kathleen Bochman, Director of ESG, Loomis Sayles
Yafit Cohn, Associate Group General Counsel, The Travelers Companies, Inc.
Kurt Forsgren, Managing Director, U.S. Public Finance Ratings, S&P Global Ratings
Pascal Zbinden, Co-Head SAA & Markets - Group Asset Management, Swiss Re Management Ltd

12:00 p.m. **CEO Insights**

Brian Duperreault, President and Chief Executive Officer, American International Group, Inc.
Joined on stage by: Tracy Dolin-Benguigui, Senior Director and Sector Lead, S&P Global Ratings

12:30 p.m. **Lunch**

1:15 p.m. **Roundtable Discussions**

U.S. Health Insurance

Our team will discuss its outlook for the U.S. health insurance industry and offer perspectives on key industry risks, including rising political/regulatory risks and potential disruption by non-traditional competitors.

Ieva Rumsiene, Associate, S&P Global Ratings
James Sung, Associate Director, S&P Global Ratings

S&P Global Criteria

Members of our criteria and analytical team will be available to discuss your questions related to criteria or their underlying assumptions.

Steven Ader, Senior Director, S&P Global Ratings
Ronald Joas, Senior Director, S&P Global Ratings
Hardeep Manku, Director, S&P Global Ratings

ESG Evaluation and Product Demonstration

ESG continues to gain momentum as issuers and investors are looking for ways to increasingly integrate related topics into their communications and analysis. Members of the S&P analytical team will provide an overview of our analytical framework for evaluating issuers' ESG preparedness.

Kurt Forsgren, Managing Director, U.S. Public Finance Ratings, S&P Global Ratings
Patricia Kwan, Director, S&P Global Ratings
Lawrence Wilkinson, Senior Director and Analytical Manager, S&P Global Ratings

Ratings 360 Product Demonstration

Please join our team as they showcase our latest digital platform for issuers, *Ratings360*. Ratings360 is a personalized dashboard that provides a holistic picture of an organization's credit story – ratings, risk research and critical insights – to help issuers stay informed, and make timely and effective decisions.

Glen Fernandes, Senior Director, Product Specialist, S&P Global Ratings
Gus Lemaitre, Associate Product Specialist, S&P Global Ratings
Patrice Mizeski, Associate Director, Data Strategy & Operations, S&P Global Ratings

2:15 p.m. **Conclusion**