



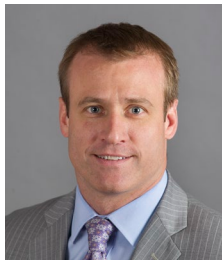
Federal Home Loan Bank of New York Webinar:

Rethinking Your Investment Strategy

October 27, 2020



Conning Presenter Biographies



Joel B. Cramer, CFA, is a Managing Director and Senior Relationship Manager. Prior to joining Conning in 2012, he was a sales and marketing director with AAM and executive director for BCS Insurance Group. Mr. Cramer earned a BA in psychology from Columbia University and holds Series 7 and 63 licenses.

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Matthew Reilly, CFA, is a Managing Director in Conning's Institutional Solutions group, and leads the team responsible for the creation of investment strategies and solutions for insurance companies. He joined Conning in 2015 and was a portfolio manager before assuming his current role in 2018. Prior to joining Conning, he was with New England Asset Management. Mr. Reilly earned a degree in economics from Colby College.

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Executive Summary

- The pandemic has extended the "lower for longer" period
- Lower yields and returns lead to a lower contribution to company earnings, which could stress overall profitability
- Review of strategies and solutions that may help an insurer offset these negative headwinds
- FHLB membership is an increasingly popular balance sheet management tool for insurers

Agenda

I. Conning Overview

II. The Past

III. The Present

IV. The Future

V. FHLB Insurance Company Membership and Usage

VI. Appendix

CONNING OVERVIEW

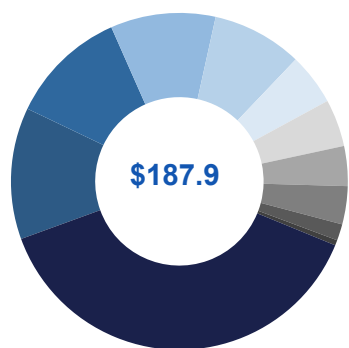
Section I

Conning Introduction

Conning Overview

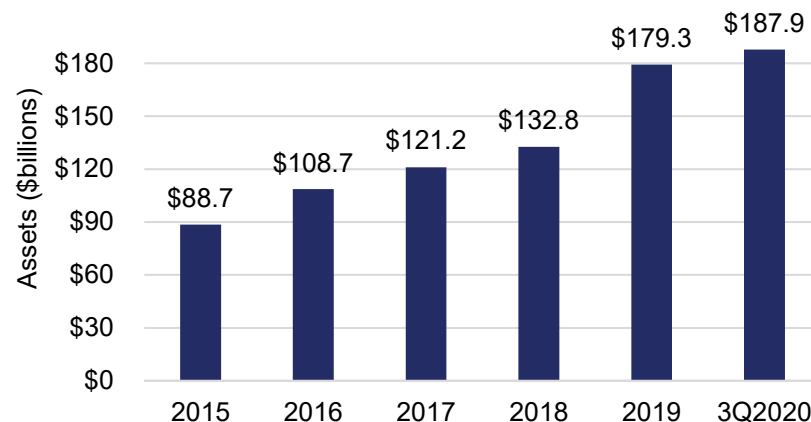
- Founded in 1912; investing institutional assets for over three decades
- 474 employees with 173 investment professionals ⁽²⁾
- Offices in Asia, Europe and North America
- PRI signatory as of 2012, with an integration of ESG factors into our investment process

Assets by Asset Class¹



- 38.2% Investment Grade Corporate Bonds⁽³⁾
- 12.6% Leveraged Loans⁽⁴⁾
- 11.3% Emerging Markets Debt⁽⁵⁾
- 10.1% Equities
- 8.7% Structured Securities⁽⁶⁾
- 5.0% Governments and Agencies⁽⁷⁾
- 4.5% Municipal Bonds⁽⁸⁾
- 3.8% Cash⁽⁹⁾
- 3.7% Balanced & Other Funds⁽¹⁰⁾
- 1.6% High Yield Corporate Bonds
- 0.5% Private Placements

Assets Under Management⁽¹⁾



(1) As of September 30, 2020, represents the combined global assets under management for the affiliated firms under Conning Holdings Limited and Cathay Securities Investment Trust Co., Ltd. ("SITE"). SITE reports internally into Conning Asia Pacific Limited but is a separate legal entity under Cathay Financial Holding Co., Ltd. which is the ultimate controlling parent of all Conning Holdings Limited controlled entities.

(2) Excludes SITE (3) Includes Convertible Securities. (4) Includes Bank Loans held in managed CLO funds. (5) Includes Emerging and Frontier Markets.

(6) Includes Mortgage-backed Securities, Asset-backed Securities, CLO Debt and CLO Equity. (7) Includes Treasuries, Supranational and Sovereigns. (8) Includes Taxable Municipals and Tax-Exempt Municipals.

(9) Includes Short Term. (10) SITE ILP Funds, Funds of Funds and other Mutual Funds.

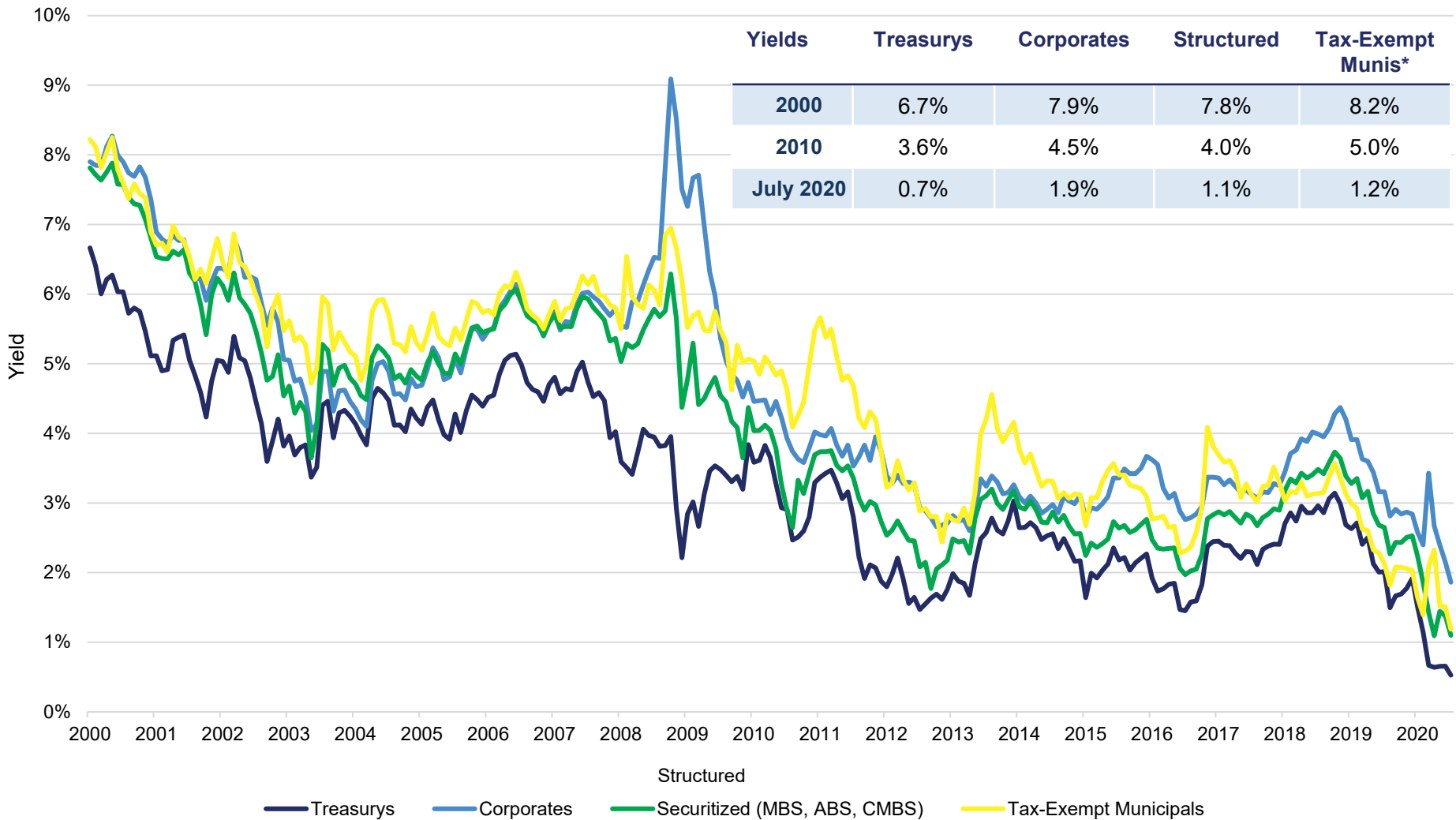
Conning's Service Offering For The Insurance Industry



THE PAST

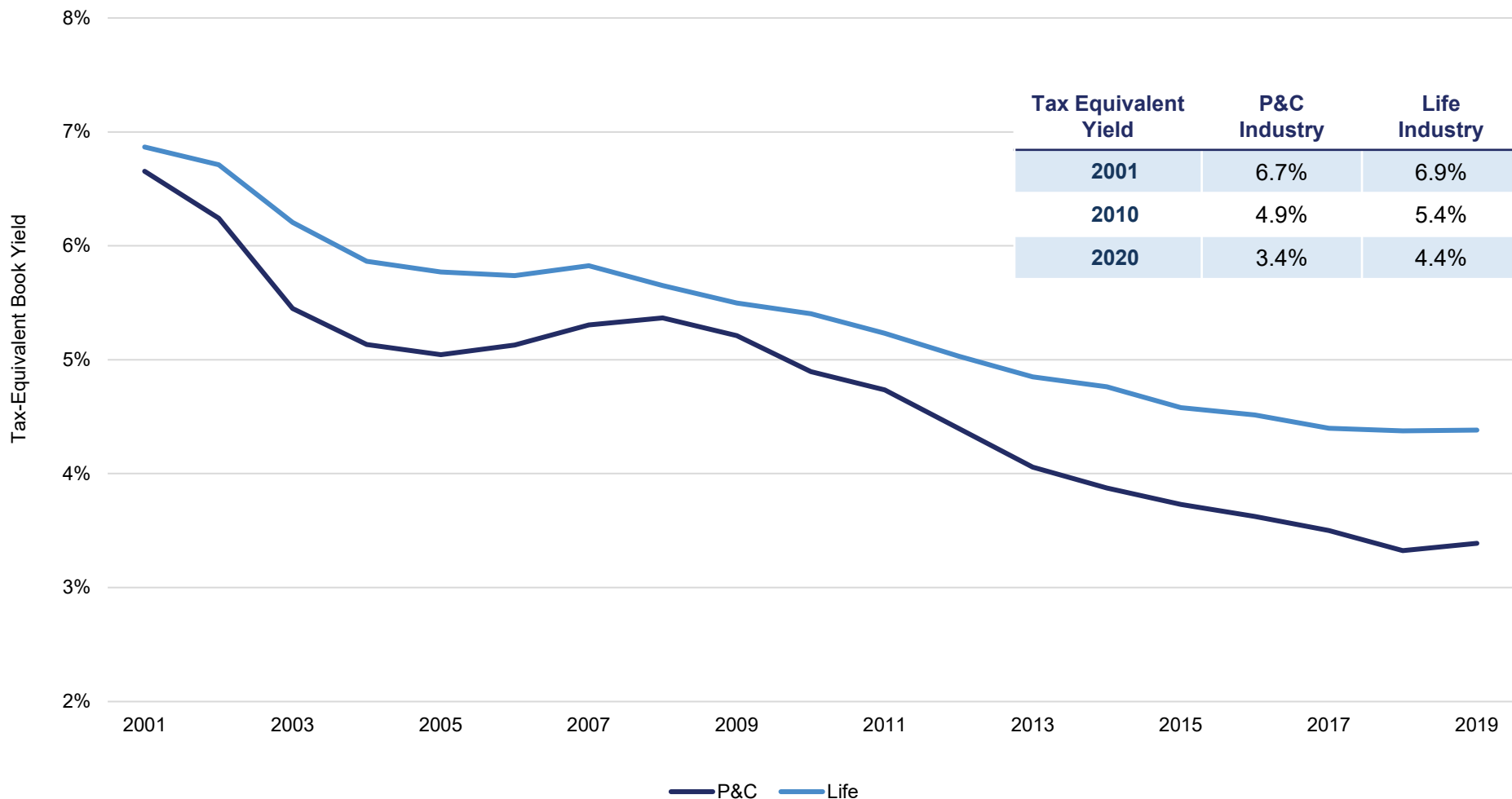
Section II

Two Decades of Falling Yields...



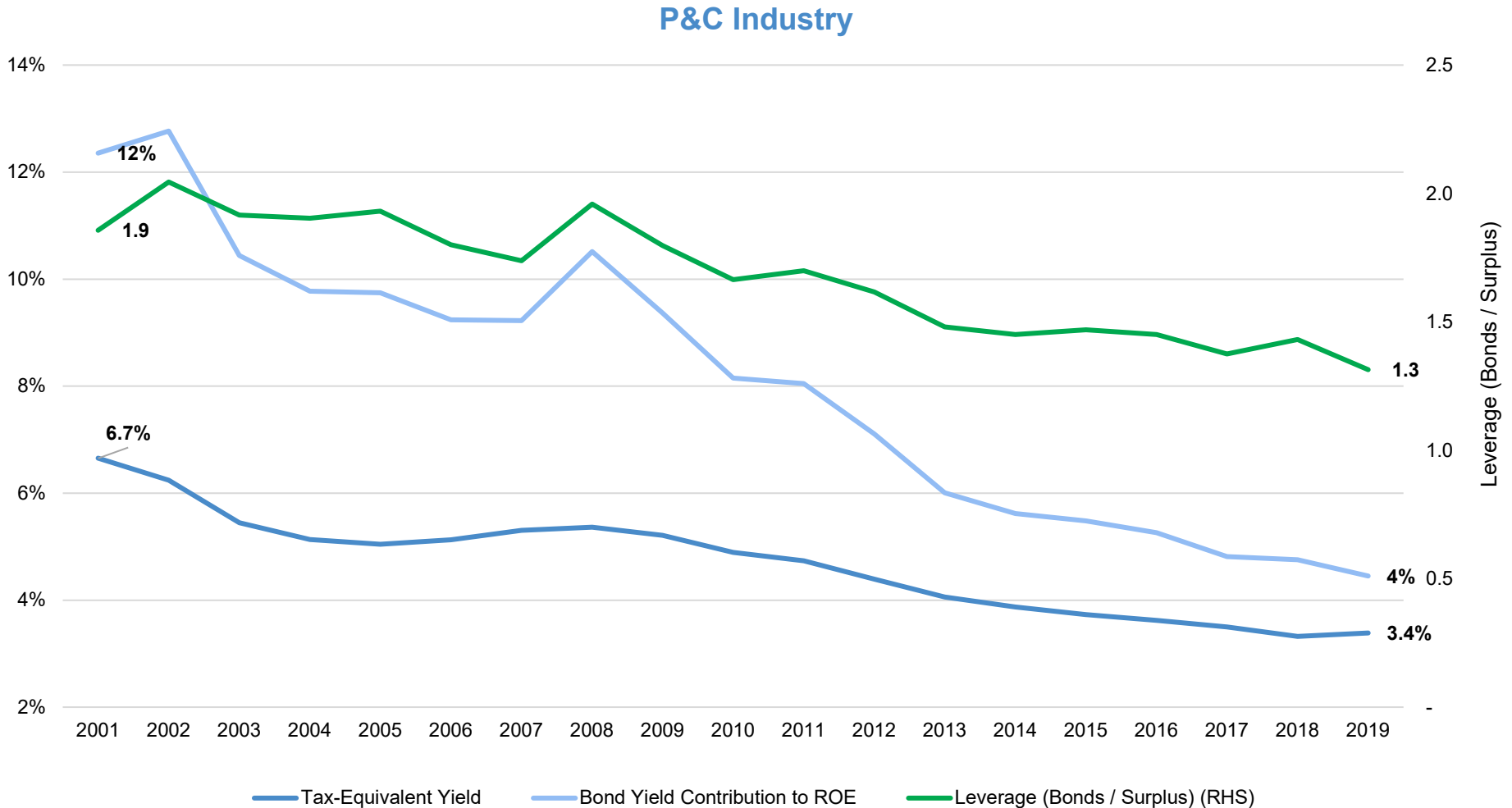
*Taxable Equivalent Yield
 Prepared by Conning, Inc. Source: Bloomberg Index Services Limited. Used with permission.
 Past performance is not a guarantee of future results.

Drives Two Decades of Book Yield Compression



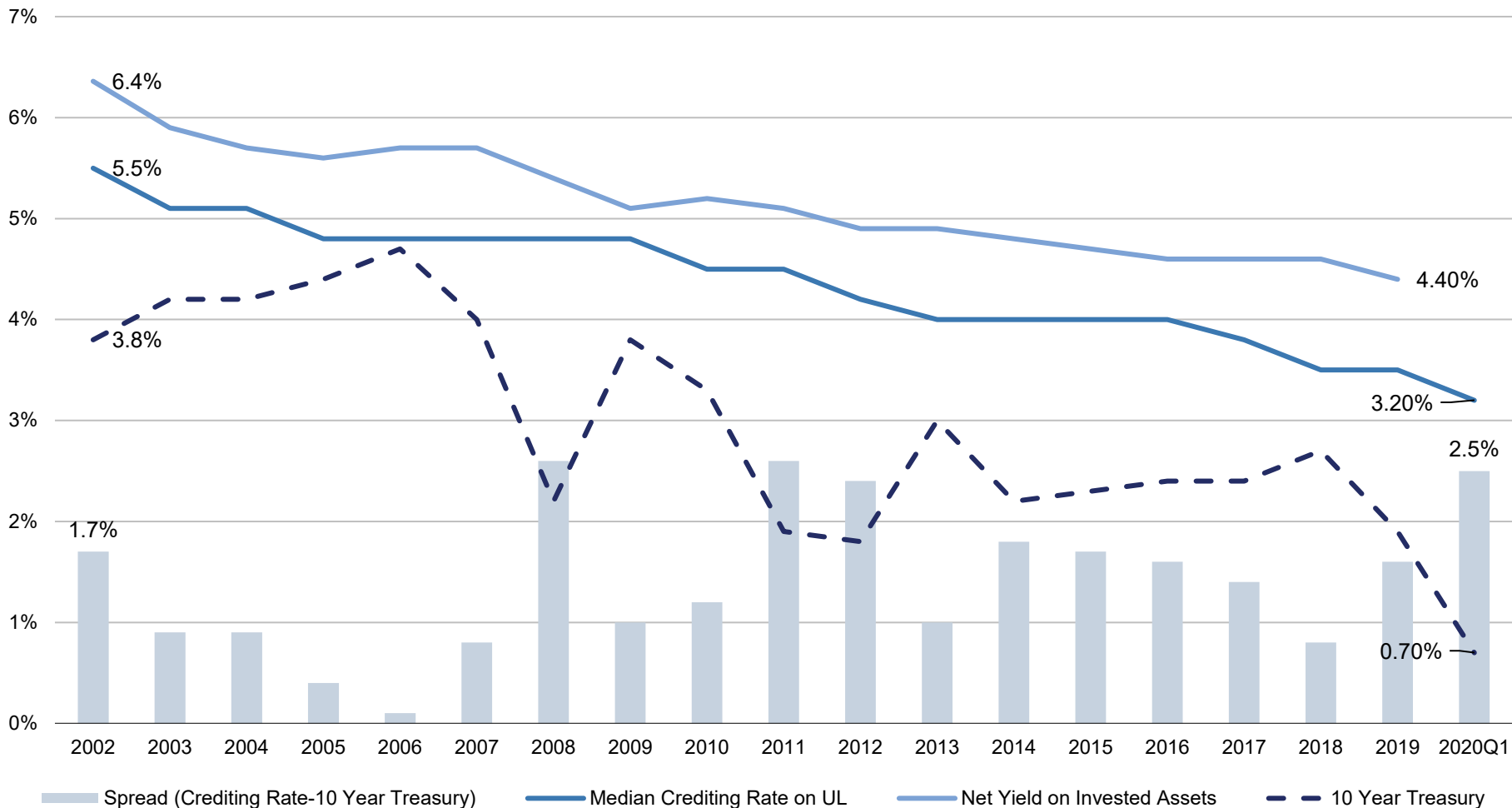
Prepared by Conning, Inc. Source: Copyright 2020, S&P Global Market Intelligence . Data as of December 31, 2019. Past performance is not a guarantee of future results.

Bond Contribution to ROE Continues to Fall



Prepared by Conning, Inc. Source: Copyright 2020, S&P Global Market Intelligence . Data as of December 31, 2019.
Past performance is not a guarantee of future results.

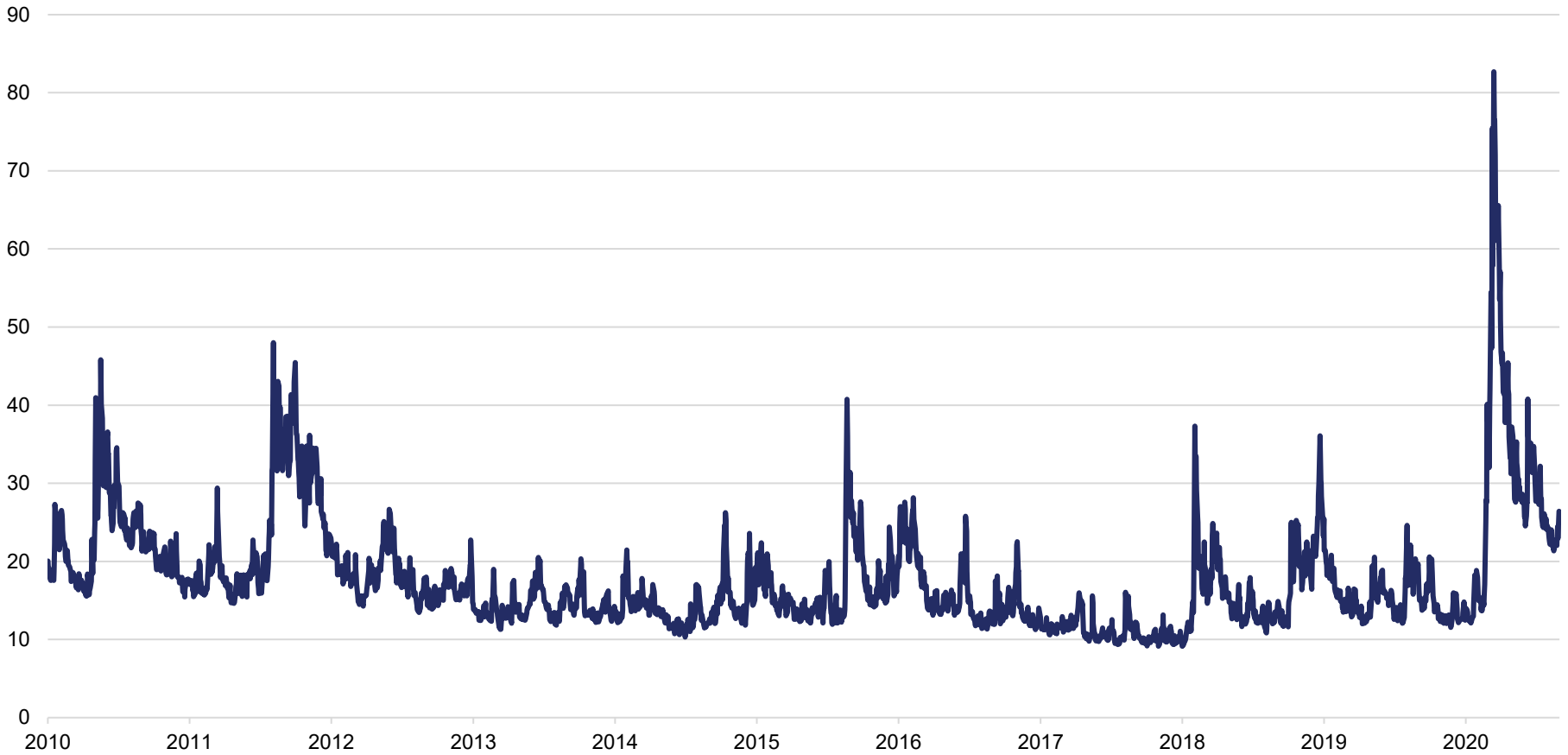
Wide Gap Between Life Crediting Rates and Treasury Rates



Prepared by Conning, Inc. Sources: Copyright 2020, S&P Global Market Intelligence . Data as of December 31, 2019 and ©2020 LIMRA. All Rights Reserved. U.S. Retail Individual Life Insurance Sales Technical Supplement
Past performance is not a guarantee of future results.

Increased Market Volatility

CBOE Volatility Index



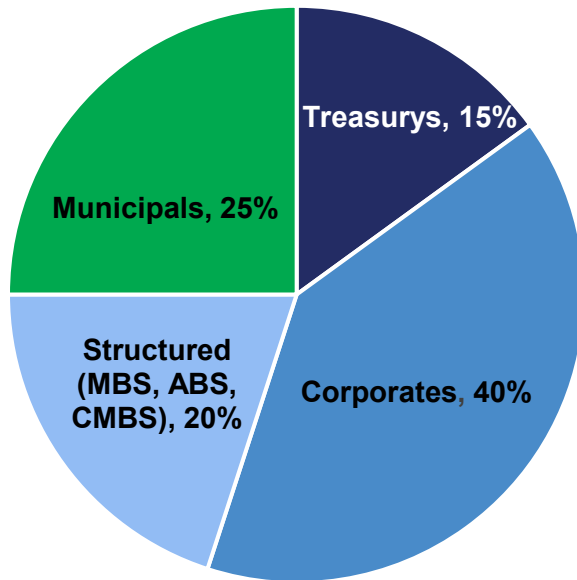
Source: Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/VIXCLS>, September 3, 2020
Past performance is not a guarantee of future results.

THE PRESENT

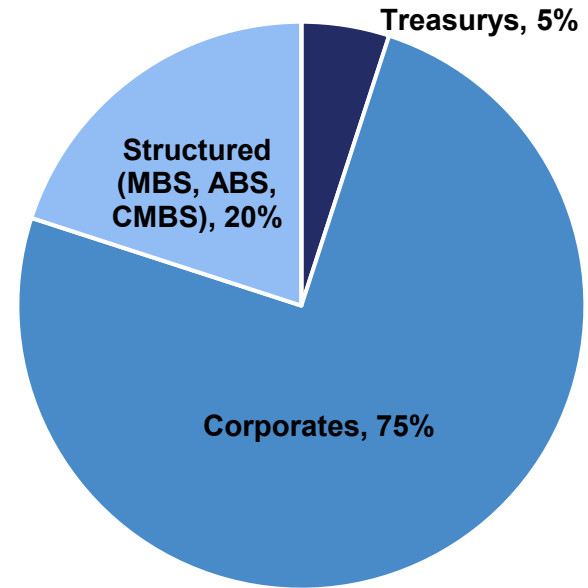
Section III

Insurance Industry – Traditional Bond Allocations

P&C Industry

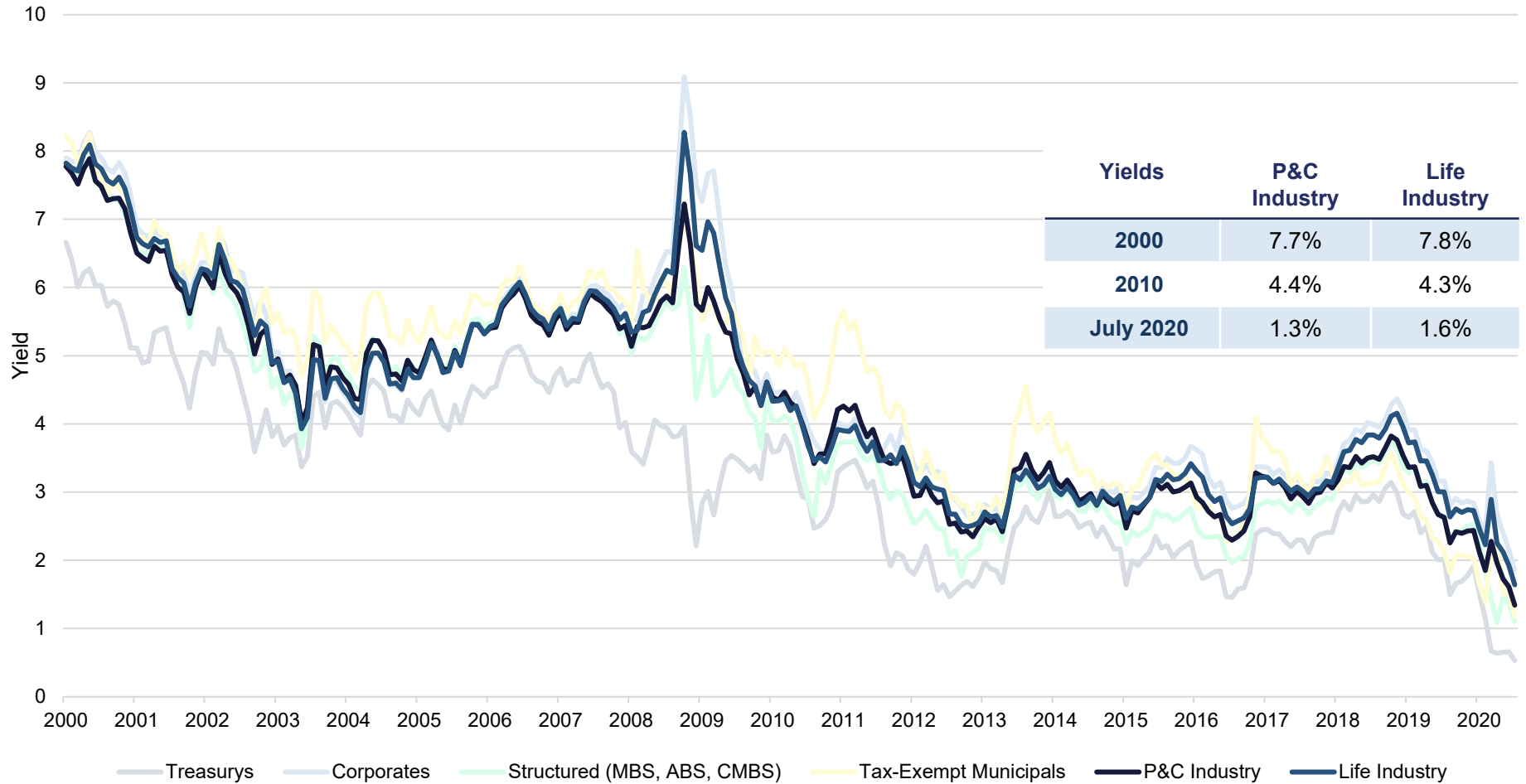


Life Industry



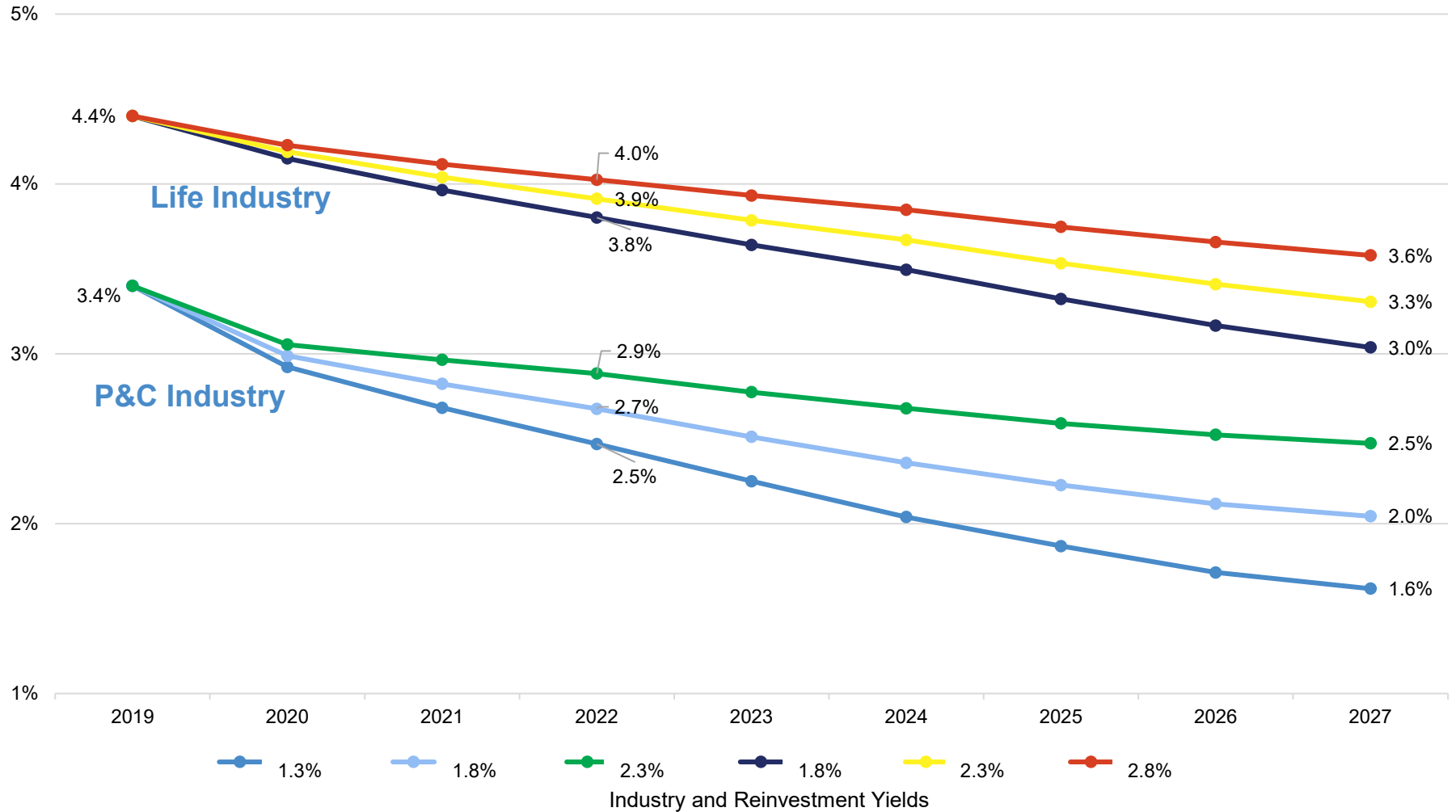
Prepared by Conning, Inc. Source: Copyright 2020, S&P Global Market Intelligence . Data as of December 31, 2019

Historical Market Yields on Traditional Bond Allocations



Prepared by Conning, Inc. Sources: Bloomberg Index Services Limited. Used with permission and Copyright 2020, S&P Global Market Intelligence. Data as of December 31, 2019. Past performance is not a guarantee of future results.

Traditional Bond Allocations – Projected Portfolio Book Yields



Prepared by Conning, Inc. Source: Copyright 2020, S&P Global Market Intelligence . Data as of December 31, 2019. Provided for illustrative purposes only using hypothetical data.

THE FUTURE

Section IV

Solutions to Shortfalls in Traditional Investment Strategy

Specialty Fixed Income

“Portfolio income from traditional fixed income strategies is expected to continue its decline.”

Specialty fixed income strategies may generate greater yields for the same level of risk.

Equities

“Lower yields may limit an insurer’s long-term growth.”

Adding or enhancing equity exposure may generate greater portfolio growth.

Federal Home Loan Bank

“I have increasing needs for capital and liquidity that my investment strategy cannot support.”

The Federal Home Loan Bank (FHLB) may be able to provide insurers with competitively priced capital for a variety of portfolio and business needs.

Please see associated strategy risks at the end of the presentation.

Solution: Specialty Fixed Income

Benefits

- Customization / flexibility
- Incremental income
- (Favorable) accounting treatment
- Support liabilities

Additional Considerations

- Management / governance requirement
- Regulatory / rating agency
- Additional credit / market risk
- Less liquidity

Types of Specialty Fixed Income

Esoteric ABS

Private Placements

CLOs

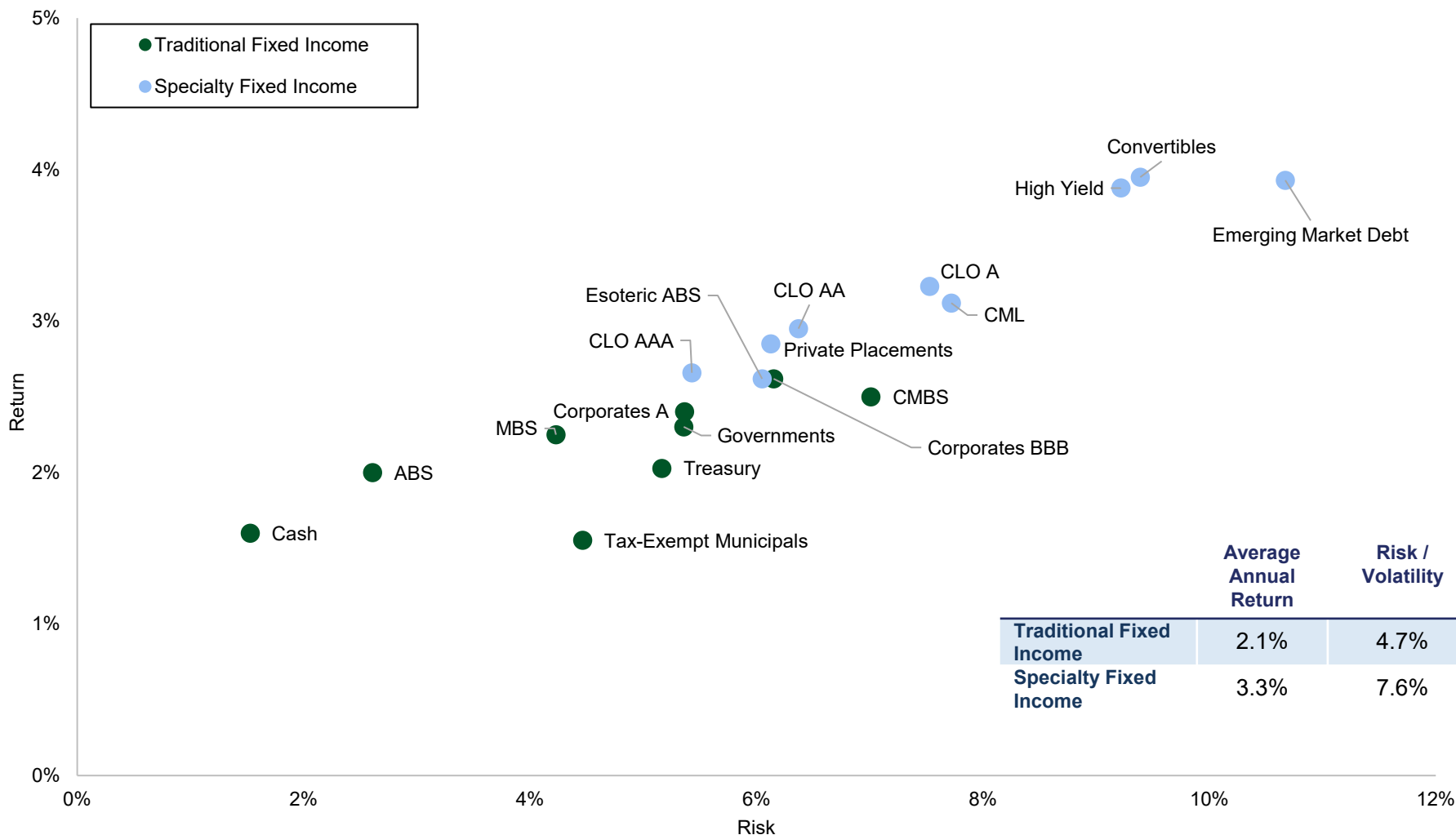
High Yield / Bank Loans

Emerging Market Debt

Convertibles

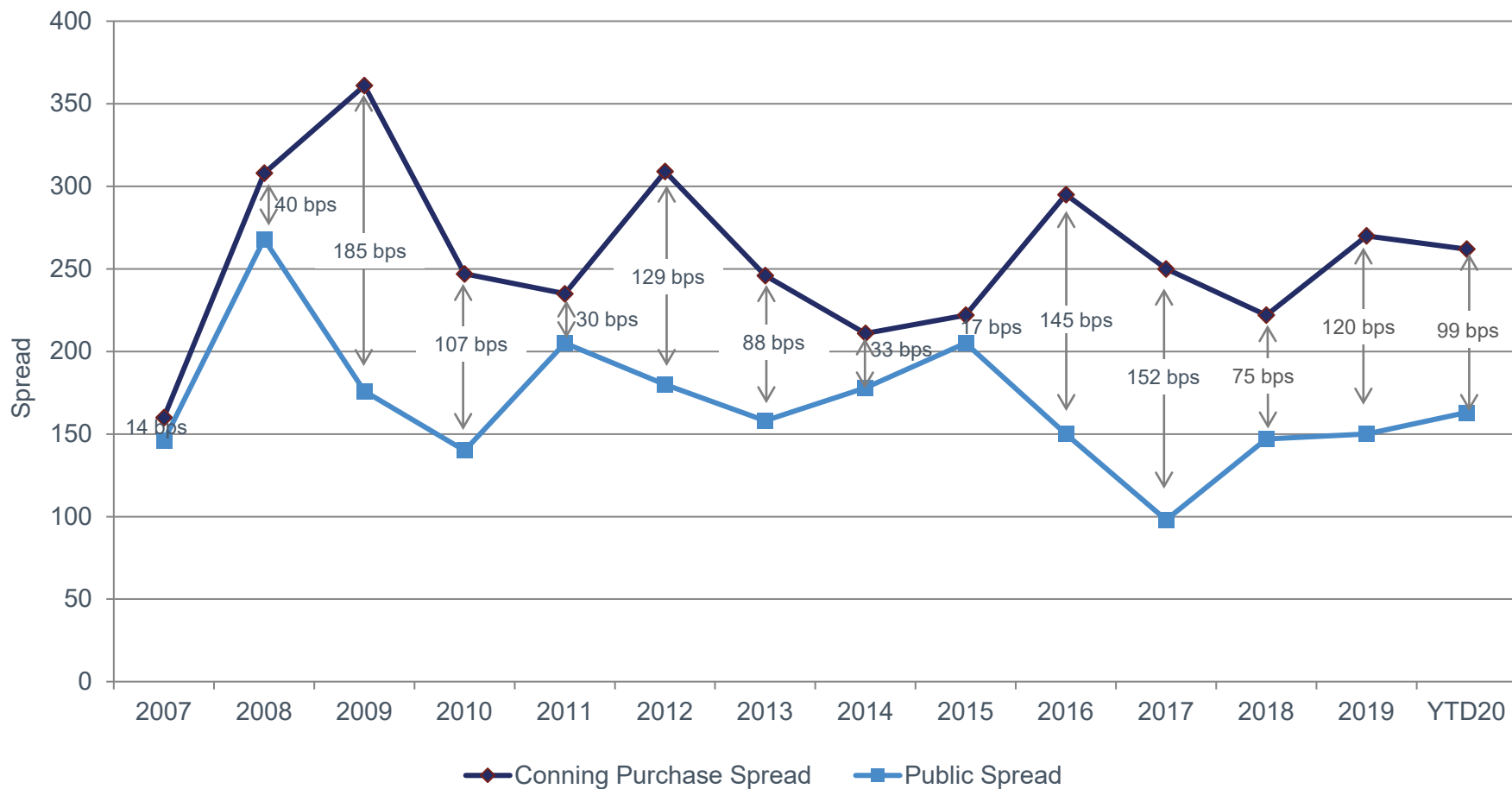
Please see associated strategy risks at the end of the presentation.

Specialty Fixed Income – Capital Market Projections



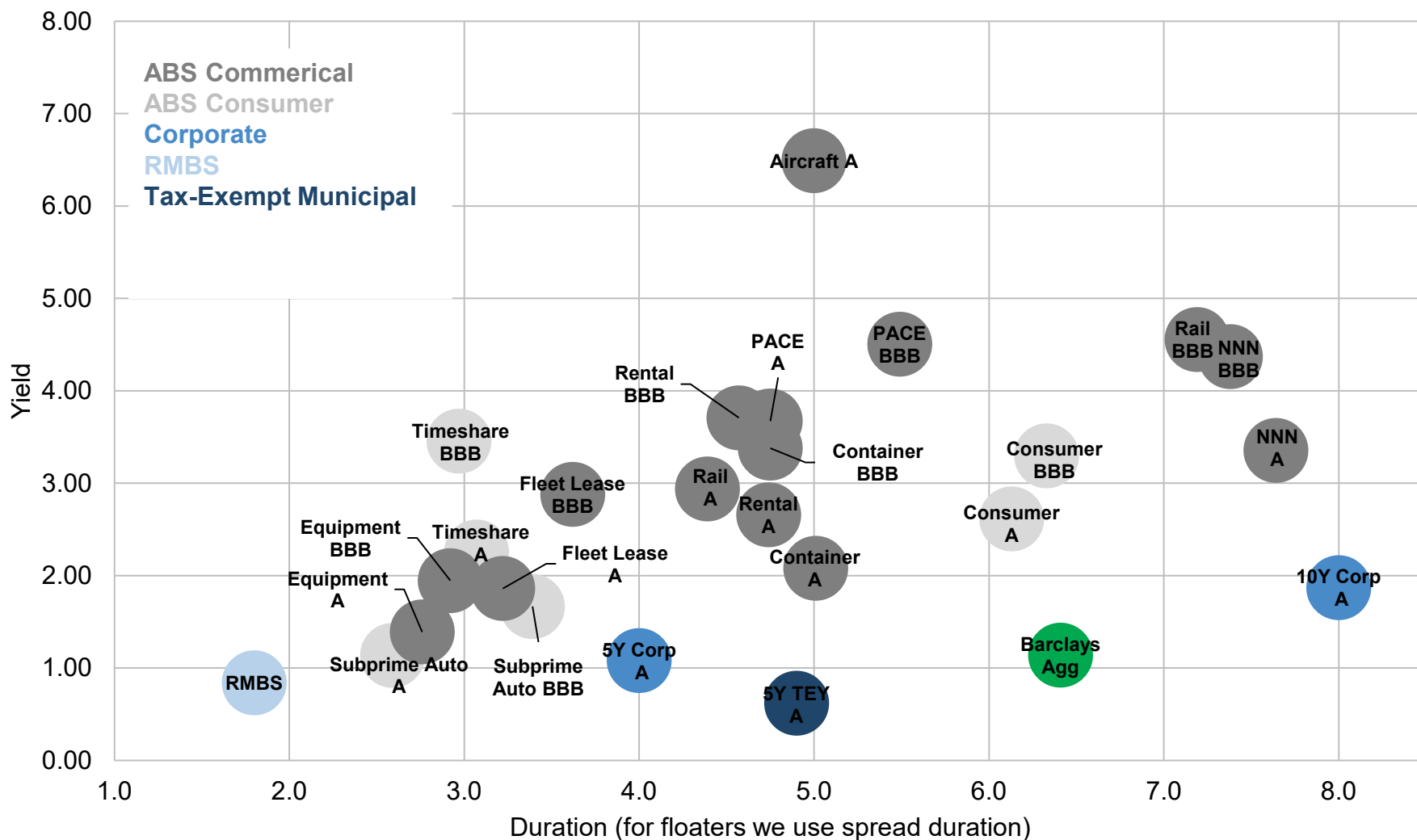
Prepared by Conning, Inc. Source: Copyright 2020, S&P Global Market Intelligence . Data as of December 31, 2019.
 Average annual returns and volatility (Standard deviation of returns) are over a 5-year period.
 Please see associated strategy risks at the end of the presentation.

Specialty Fixed Income – Private Placements



As of September 30, 2020.
 *Past performance is not a guarantee of future results
 Chart represents average data for all private placement bonds Conning purchased from 2007 through September 2020, including two 144A securities purchased in 2010.
 Prepared by Conning, Inc. Source: Bloomberg Index Services Limited. Used with permission.

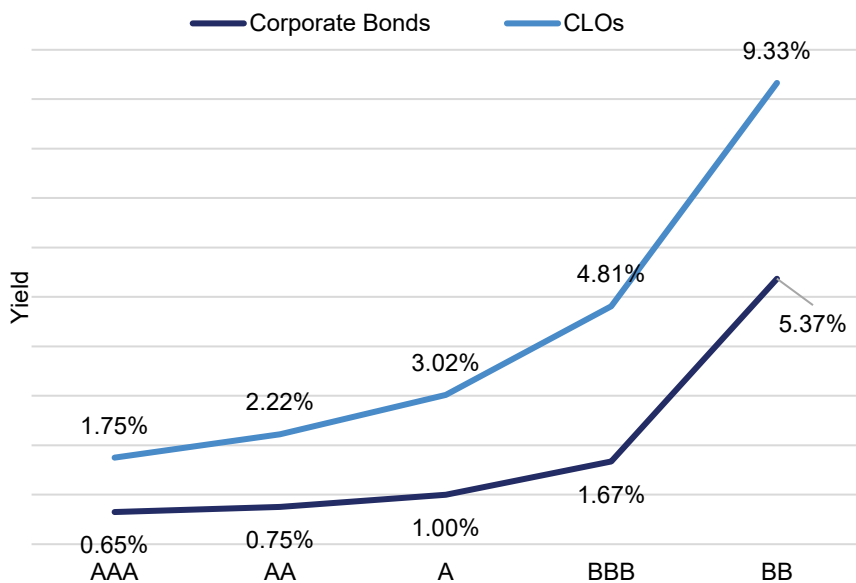
Specialty Fixed Income – Esoteric ABS



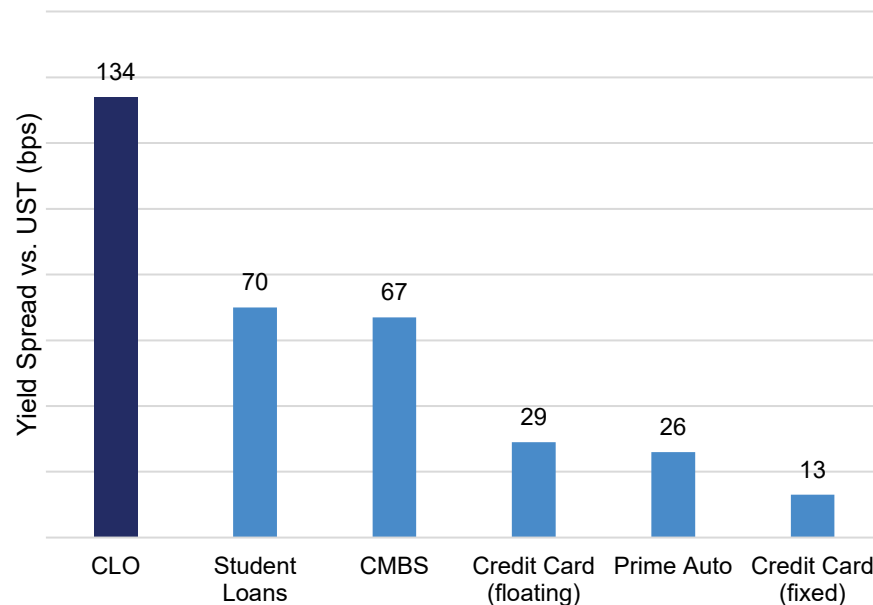
Source: Bloomberg Index Services Limited. Used with permission. For illustrative purposes only. Past performance is not a guarantee of future results. Please see associated strategy risks at the end of the presentation.

Specialty Fixed Income – CLOs

Yields of U.S. CLO Debt vs. Comparably Rated U.S. Corporate Bonds¹



Yield Spreads on AAA Rated Issues by Subsector² (3-5 Year)



Prepared by Conning, Inc. Past performance is not a guarantee of future results. Please see associated strategy risks at the end of the presentation.

1. Sources: Octagon Credit Investors, LLC. and ©2020 J.P. Morgan Chase & Co. ("J.P. Morgan") - all rights reserved. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used or distributed without J.P. Morgan's prior written approval. Morgan Markets analysis and Yields for CLOs represent the respective portfolio discount margin by tranche rating plus 3-month LIBOR as of the stated date. For AAA-BBB corporate bonds, yield is represented by the respective portfolio yield by rating as measured by the JPMorgan U.S. Liquid Index ("JULI") investment grade corporate bond index. Includes only securities with maturities of 3-5 years and excludes emerging market bonds.. Source: JPMorgan Markets DataQuery (August 31, 2020).
2. Sources: Octagon Credit Investors, LLC and ©2020 J.P. Morgan Chase & Co. ("J.P. Morgan"), U.S. Fixed Income Markets Weekly (08/28/2020) - all rights reserved. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used or distributed without J.P. Morgan's prior written approval. Credit Card (fixed and floating) and CMBS data based on 5-year spreads. Prime Auto and Student Loans data based on 3-year spreads (5-year spreads not reported).

Solution: Equities

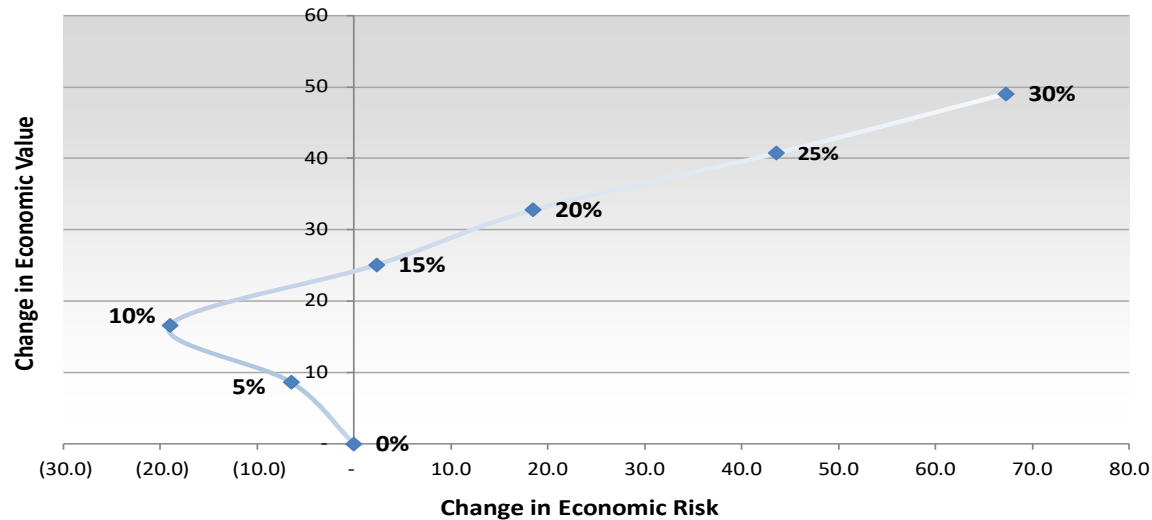
Benefits

- Easily accessed / understood
- Higher expected long-term returns
- Under diversified
- Diversification from fixed income

Additional Considerations

- Capital intensive
- Regulatory / rating agency
- Volatility / greater risk
- Requires patience

**Change in YE-2022 Economic Value vs.
Change in VaR(1%) Economic Value**



The data presented herein is hypothetical and simulated using GEMS® Economic Scenario Generator and ADVISE® Enterprise Risk Modeler and historical data provided by S&P Global Market Intelligence, LLC. Data as of December 31, 2019 for illustrative purposes only. Please see associated strategy risks at the end of the presentation.

Solution: Federal Home Loan Bank Membership

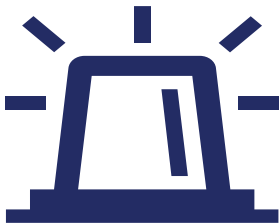
Benefits

- Customization / flexibility
- Incremental Income
- Access to affordable capital
- Government backing
- ALM

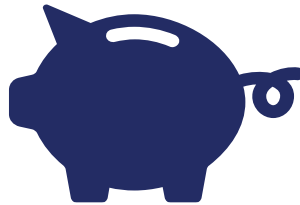
Additional Considerations

- Management / governance requirement
- Requires resources
- Regulatory / rating agency
- Leverage

Uses



Liquidity



Short / Long Term Capital



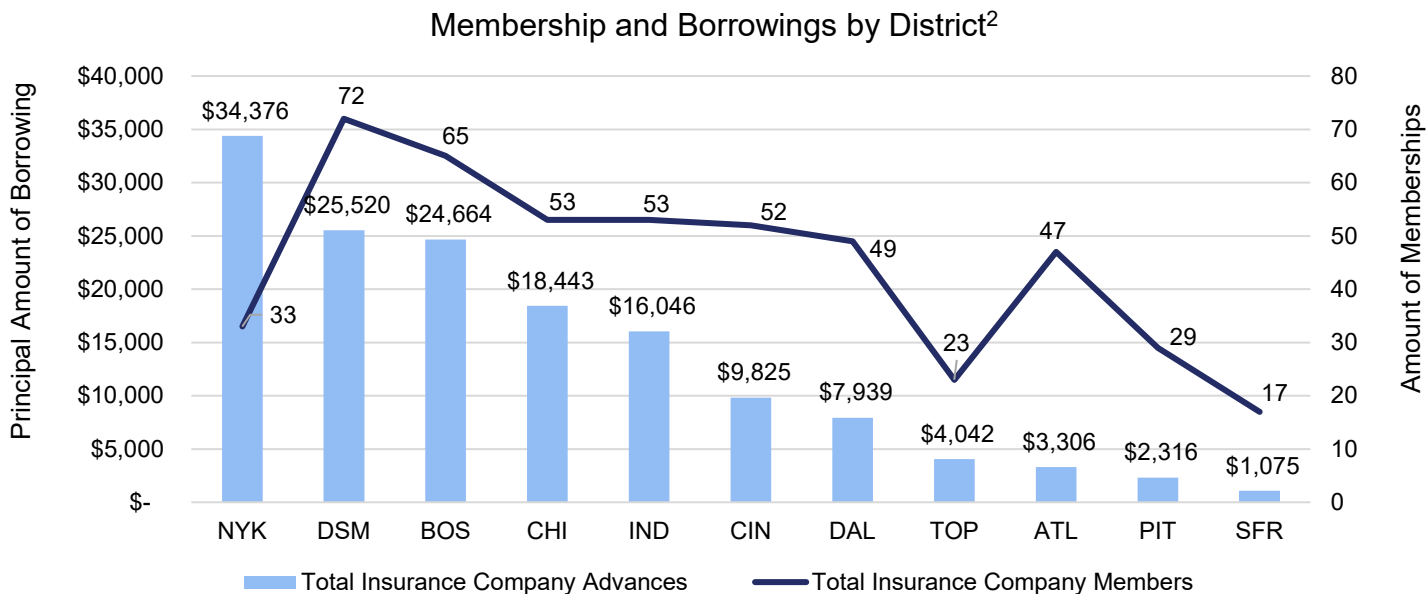
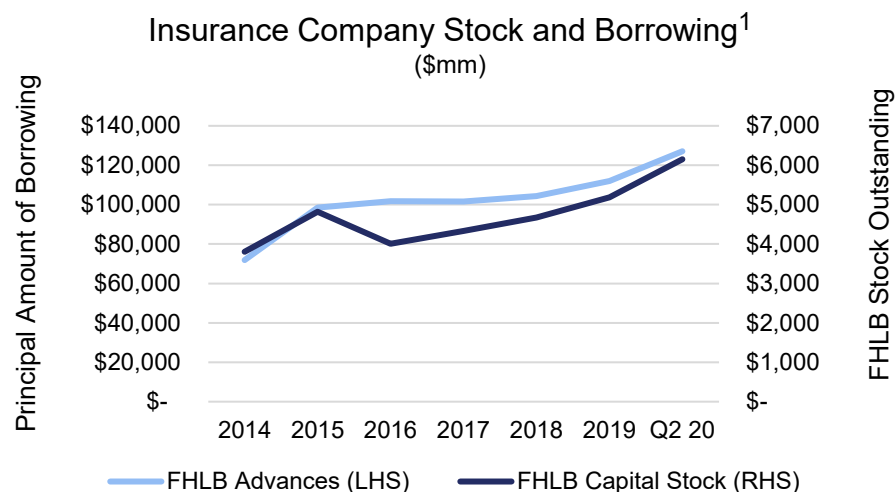
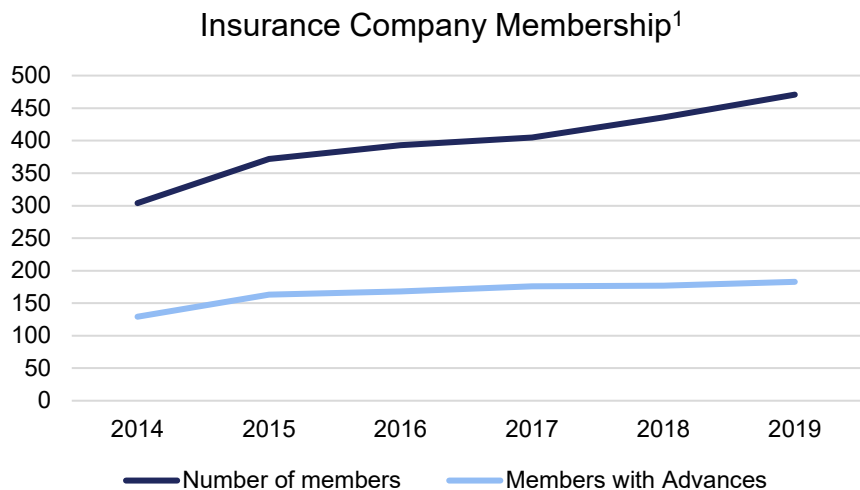
Spread Investing

Prepared by Conning, Inc. Please see associated strategy risks at the end of the presentation.

FHLB INSURANCE COMPANY MEMBERSHIP AND USAGE

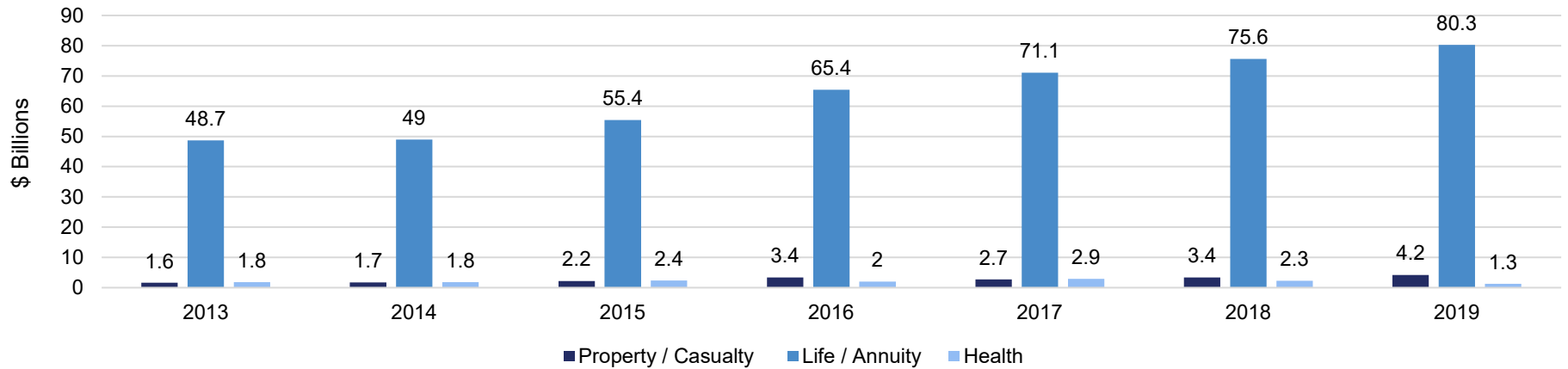
Section V

Insurance Company Membership and Borrowings are Increasing

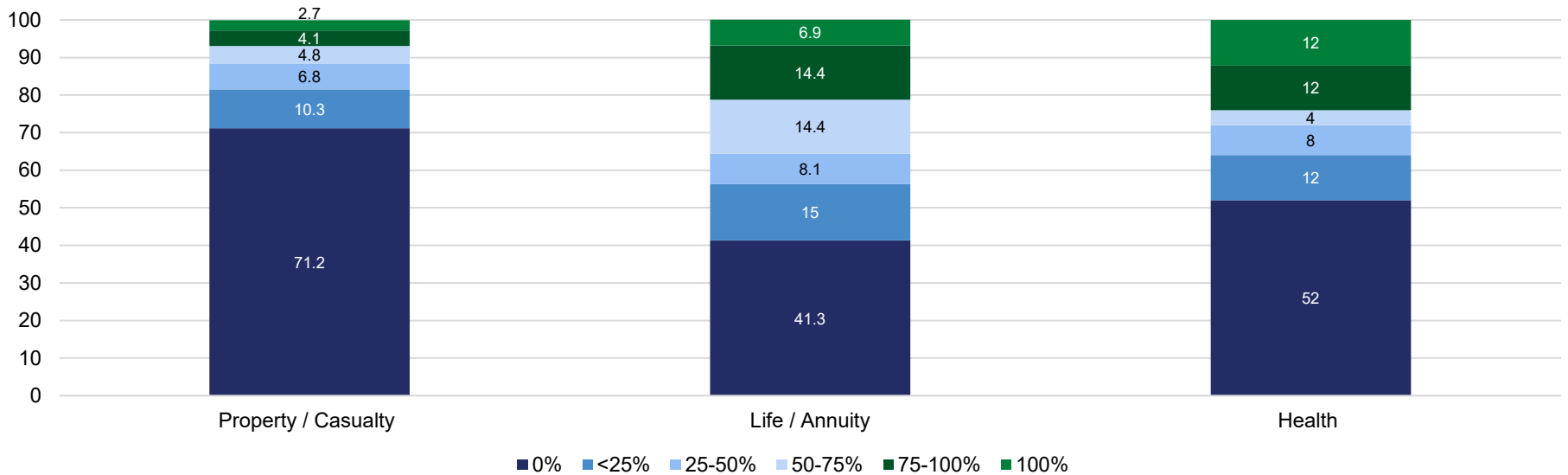


Life Insurers Have Been Most Active With FHLB Advances

U.S. Insurers – Total Borrowings



U.S. Insurers – Used Borrowing Capacity, 2019



Prepared by Conning, Inc.

Source: © 2020 A.M. Best Company – used by permission.

FHLB Use Case – Spread Investing



FHLB Use Case – Spread Investing Considerations



Strategy

- Governance Approval
- Objectives



Constraints

- Regulators
- Rating Agencies



Return Objectives

- Return on Capital
- Incremental Investment Income

FHLB Use Case – Spread Investing Financial Analysis

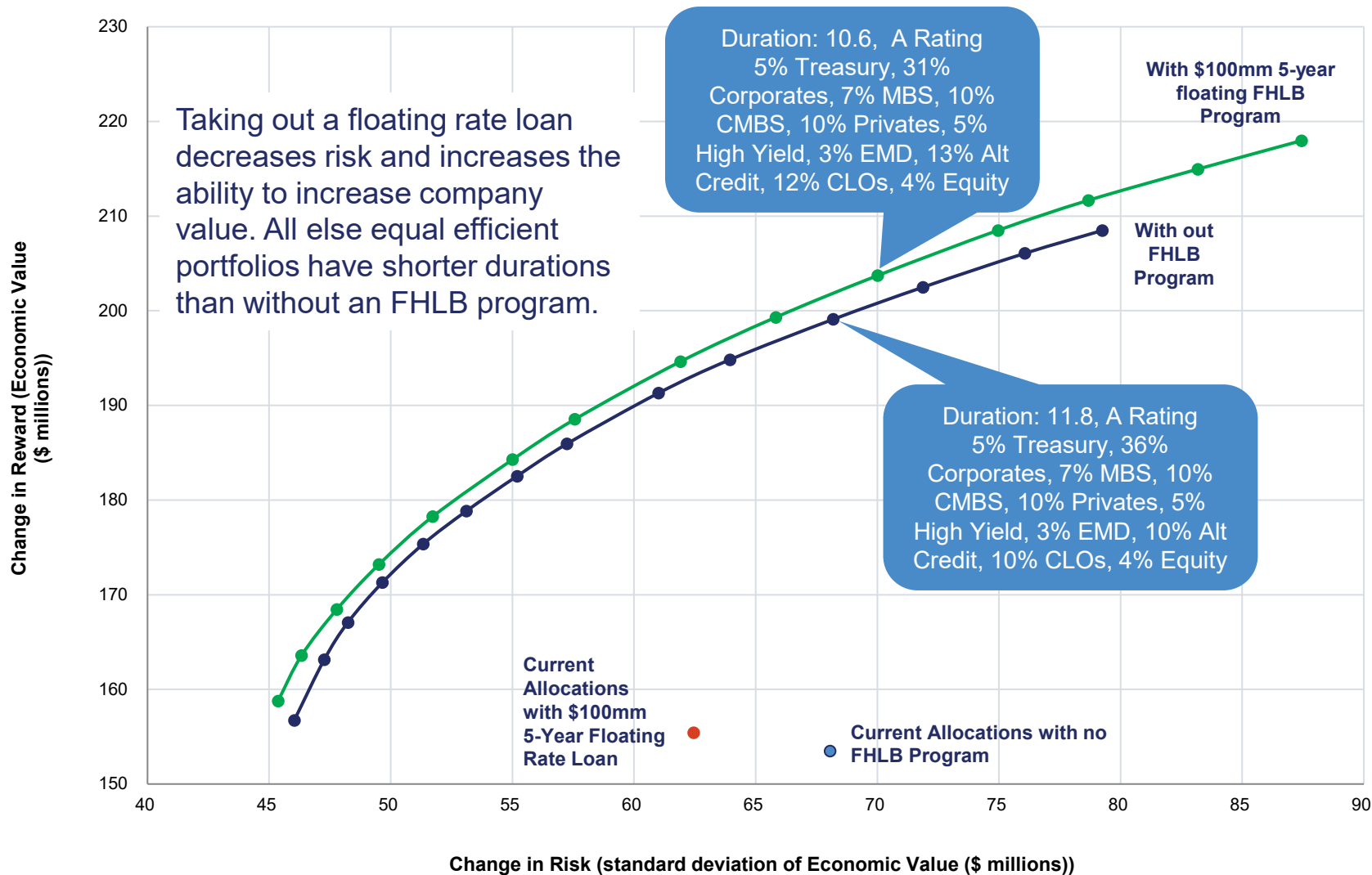
Conning's Framework for Assessing Return on Capital

Net Spread = Market Yield of Investments + Dividend on FHLB Activity Stock - Cost of Borrowing - Estimated Loss Given Defaults - Investment Management Fees

$$\text{Return on Capital} = \frac{\text{Incremental Net Yield or Return}}{\text{Incremental Cost of Capital}}$$

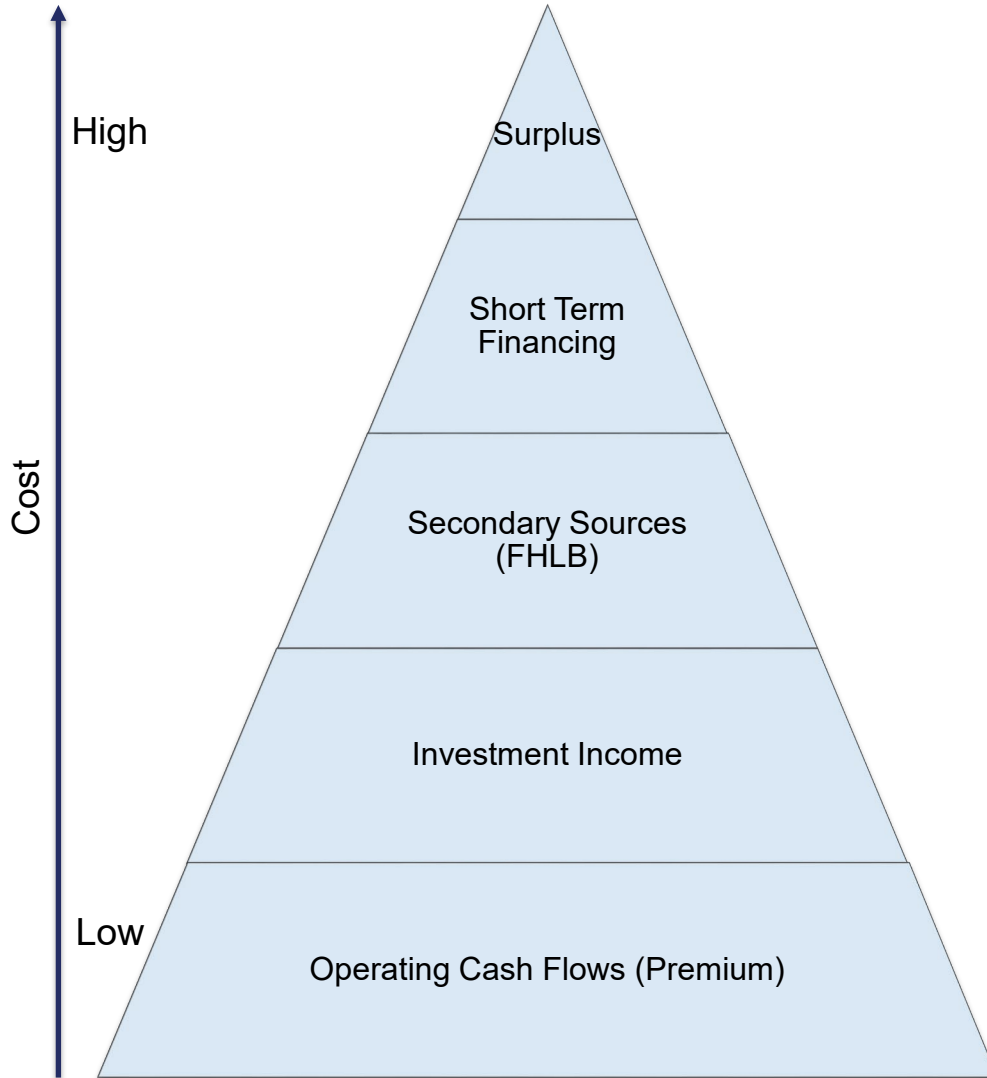
Insurer's need to be mindful of not only the net returns (income) possible from an FHLB spread investing program but also the return on required (regulatory) capital and other uses for that capital.

FHLB Use Case – ALM



This example is for illustrative purposes only using sample data.
 Prepared by Conning, Inc.

FHLB Use Case – Liquidity/Financing



FHLB Advances For Liquidity

- COVID stress consumed operating cash flows quickly

Attractive Source of Financing For:

- “Fixing” balance sheet problems
 - Unfunded pension obligations
 - Reinsurance transactions
 - Refinancing more expensive capital
- Working capital
- Long term capital

FHLB Use Case – Liquidity from Illiquidity

Summary of Max Lendable Values ₁	
COLLATERAL TYPES	INSURANCE COMPANIES
Mortgage Collateral₂ - Max Lendable Values are Applied to Lesser of Book or Market Value	
Residential: 1st Lien	90%
Residential: 2nd Lien ₃	N/A
Multifamily: 1st and 2nd Lien ₃	80%
CRE: 1st and 2nd Lien ₃	75%
Deposits Collateral₄	
Demand or Term Deposits	100%
Securities Collateral - Max Lendable Values are Applied to Market Value	
Agency and US Treasury Securities	
TLGP/US Treasury Bills	97%
US Treasury Notes	96%
FHLB Notes and Bonds	95%
Agency Notes, Bonds, CMOs, Pools and Guaranteed CRTs	95%
US Treasury Bonds	91%
SBA Notes, Bonds and Participations	90%
FICO Bonds	90%
Other Agency Securities: Farmer Mac, Refcorp, FFCB & GNMA Project Pools	90%
US AID	90%
U.S. Feline/U.S. Treasury Strips	88%
GNMA HMBS	86%
Agency Z Bonds	80%
Agency Strips	80%
Private Label Securities₄	
Prime RMBS	79%
ALT-A RMBS	77%
Subprime RMBS	72%
CMBS	85%
CMBS Strips	67%

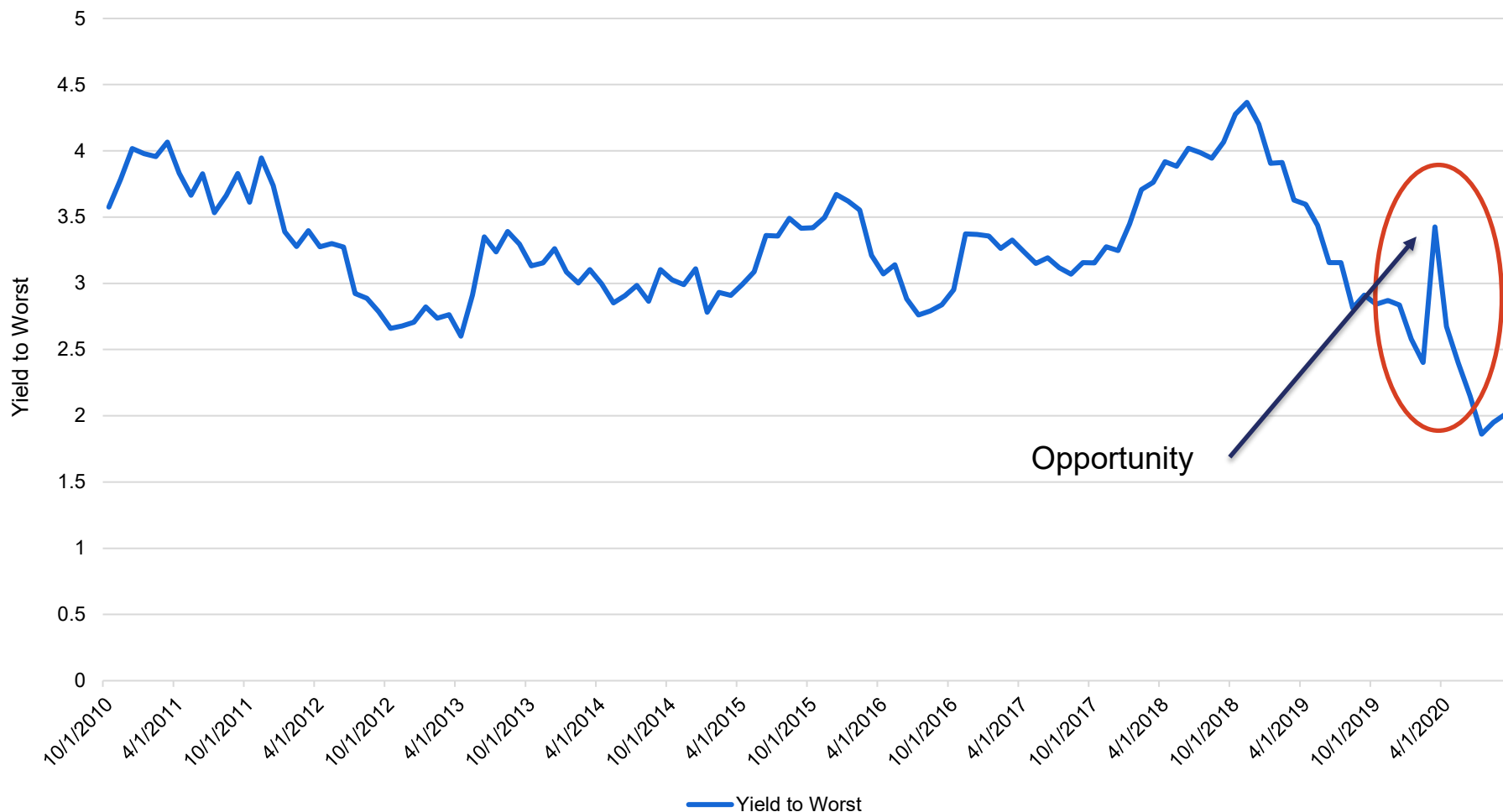
- Table at the left has collateral LTV ratios provided by FHLB NY
- High quality and liquid investments have the lowest hair cuts
- Less liquid collateral types including
 - Non-agency RMBS and CMBS
 - Direct Mortgages
- May have lower LTV ratios but typically provide higher yields and are more “buy and hold”

Conning believes meaningful value can be extracted from turning less liquid investments into potential sources of liquidity

Source: Federal Home Loan Bank of New York- used with permission.

FHLB Use Case – Counter Cyclical

Corporate Index - Yield to Worst Last 10 Years



Prepared by Conning, Inc.
Source: Bloomberg Index Services Limited. Used with permission.

QUESTIONS?

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Matthew Reilly, CFA

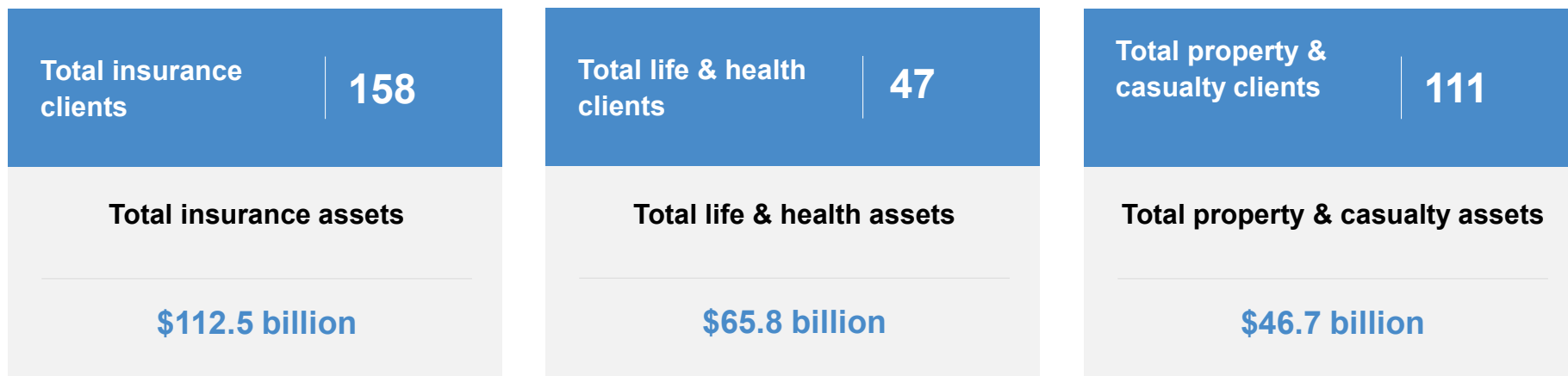
Email: Matthew.Reilly@conning.com

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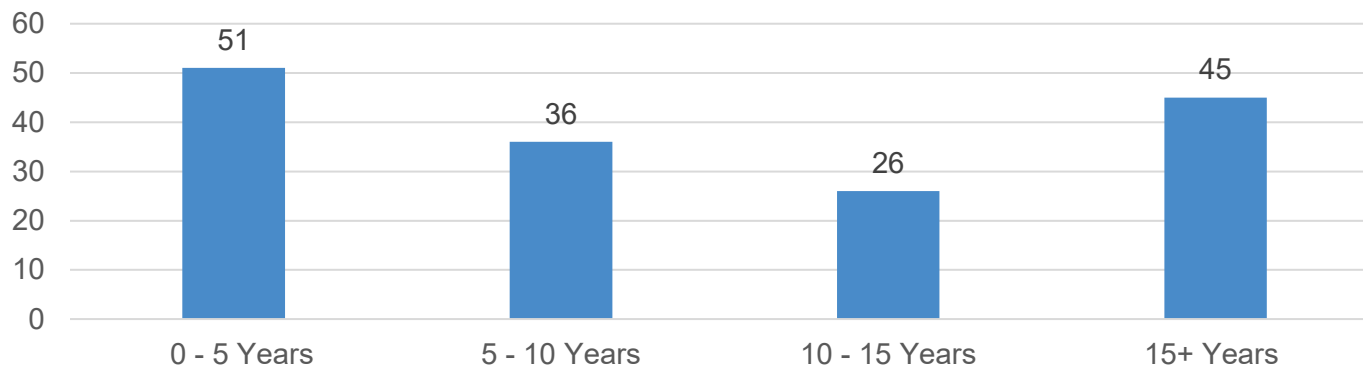
APPENDIX

Section VI

Conning Insurance Clients



Insurance Clients by Tenure*



Prepared by Conning, Inc.

As of September 30, 2020, represents the combined global assets under management for certain affiliated firms under Conning Holdings Limited and includes assets that are sub-advised by Conning affiliate, Octagon Credit Investors, LLC. Excludes assets that are managed by SITE, Global Evolution, and Octagon Credit Investors, LLC.

*A number of our clients rely on Conning to manage multiple lines of their business. For this reason, any client that does not definitively fall solely under the strict definition of Life, Health, or P&C "Insurance Client Type" has been listed in more than one category.

Conning Institutional Solutions



Insurer Support

- ALM analysis
- Cash flow projections
- Rating agency support
- New money rate setting
- ERM / ORSA support

11
Investment
Professionals



Modeling Capabilities

- Strategic asset allocation
- RBC, BCAR and other rating agency / capital regimes
- Capital allocation and enterprise risk
- FHLB borrowing strategies
- Pension analysis
- Hedging programs

16
years of industry
experience



Other Services

- Derivative execution
- Peer analysis
- VaR / T-VaR analysis
- Risk reporting
- Regulatory capital arbitrage advice
- Customized financial analysis

4 CFAs
5 Actuaries
4 MBAs

As of September 30, 2020

Primary Risks of Investment Strategies

Private Placements

- Market Risk - Market, or systematic, risk is the risk that individual securities may be correlated with general market downturns regardless of the particular business conditions and outlook for the individual companies
- Credit Risk – eroding fiscal health in issuing companies resulting in inability to meet debt obligations
- Inflation Risk - Inflation erodes the purchasing power of future cash flows from investments. In times of high inflation the value of securities may be reduced
- Liquidity Risk - Liquidity risk can occur when market conditions do not allow transactions to be made in a quick and orderly fashion in relation to indicative market prices

Fixed Income Primary Risks

- Fixed-income portfolios are subject to a variety of risks including, but not limited to, interest rate, yield curve, credit, liquidity and reinvestment risk

Structured Credit

- Investment Risk - The potentially complex structure of the security may produce unexpected investment results not based on default or recovery statistic
- Valuation Risk - Valuation of structured credit products are provided by third parties, based on models, indicative quotes, and estimates of value, in addition to historical trades. There is inherent difficulty in valuing these assets, and there can be no assurances the assets can be disposed of or liquidated at the valuations established, or that published returns will be achieved
- Underlying Asset Credit Risk - During periods of economic uncertainty and recession, the incidence of modifications and restructurings of investments may increase, resulting in impairments to the underlying asset value
- Economic Risk - Changing economic, political, regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in financial markets may affect the value of the structured security and all other asset classes

High Dividend Equity

- Market Risk - Market, or systematic, risk is the risk that individual stock returns may be correlated with general market downturns regardless of the particular business conditions and outlook for the individual stocks
- Inflation Risk - Inflation erodes the purchasing power of future cash flows from investments. In times of high inflation the value of securities may be reduced
- Liquidity Risk - Liquidity risk can occur when market conditions do not allow transactions to be made in a quick and orderly fashion in relation to indicative market prices

Primary Risks of Investment Strategies

Emerging Markets Debt

- Market Risk - Market, or systematic, risk is the risk that individual securities may be correlated with general market downturns regardless of the particular business conditions and outlook for the individual companies
- Credit Risk – eroding fiscal health in issuing companies resulting in inability to meet debt obligations
- Inflation Risk - Inflation erodes the purchasing power of future cash flows from investments. In times of high inflation the value of securities may be reduced
- Liquidity Risk - Liquidity risk can occur when market conditions do not allow transactions to be made in a quick and orderly fashion in relation to indicative market prices
- Economic and Political Stability - Emerging markets may lack sophisticated financial, legal, social, political and economic structures, protection and general stability and higher potential for restrictions on foreign investments and uncertain tax positions

Convertibles

- Low supply of issues due to prolonged low interest rates and strong demand for investment grade corporate and high yield debt
- Equity market declines reduce the value of convertibles' equity conversion features
- A high level of corporate defaults which reduces the value of convertibles' fixed income floors

Corporate Bonds - Below Investment Grade (High Yield Bonds)

- Market Risk - Market, or systematic, risk is the risk that individual securities may be correlated with general market downturns regardless of the particular business conditions and outlook for the individual companies
- Credit Risk – eroding fiscal health in issuing companies resulting in inability to meet debt obligations
- Inflation Risk - Inflation erodes the purchasing power of future cash flows from investments. In times of high inflation the value of securities may be reduced
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Federal Home Loan Bank

- Market Risk - Market, or systematic, risk is the risk that individual securities may be correlated with general market downturns regardless of the particular business conditions and outlook for the individual companies
- Credit Risk – eroding fiscal health in issuing companies resulting in inability to meet debt obligations
- Inflation Risk - Inflation erodes the purchasing power of future cash flows from investments. In times of high inflation the value of securities may be reduced
- Liquidity Risk - Liquidity risk can occur when market conditions do not allow transactions to be made in a quick and orderly fashion in relation to indicative market prices

Primary Risks of Investment Strategies

Risk Factors Associated with CLO Equity, Debt and Warehouse Investing May Include (but are not limited to):

Complexity

CLOs often involve risks that are different from, or more acute than, risks associated with other types of debt instruments:

- The complex structure of the security may produce unexpected investment results
- Ratings agencies may downgrade their original ratings of CLO debt tranches
- Majority equity holders retain the right to call or refinance/reprice a CLO, creating uncertainty for minority equity and debt holders

Liquidity Risk

- CLOs may be difficult to value and may constitute illiquid investments

Default Risk of Underlying CLO Investments

During periods of economic uncertainty and recession, the incidence of modifications and restructurings of investments may increase, resulting in impairments to the underlying asset value and reduced “subordination” to the tranching CLO liabilities

Residual Equity Risk

- Subordinated notes or “equity tranches” are residual in right of cashflow payment and may return less than their original notional value
- Market value of subordinated notes may be significantly affected by a variety of factors and the leveraged nature of the subordinated notes may magnify the adverse impact of changes in market value

Regulation

- CLOs are susceptible to changing regulations, influencing eligibility of certain investments, risk retention requirements, and other factors that can influence availability and liquidity

Libor Risk

- CLO debt and underlying collateral loans use LIBOR as an interest rate benchmark, which is expected to be discontinued by end of 2021. Termination or replacement of LIBOR could adversely affect the market value or liquidity of CLO securities and/or loans. There is uncertainty with respect to replacement of LIBOR with proposed alternative reference rates, and it is possible that different markets might adopt different rates, or adopt replacement rates at different times, resulting in a potential mismatch between CLO securities and underlying collateral, the effects of which are uncertain at this time, and could include increased volatility or illiquidity
- A mismatch of reference rates between CLO securities and underlying collateral, or the possibility that a replacement reference rate is lower than LIBOR, even after applying an expected modification rate, could result in lower returns to equity investors

CLO Management

- The activities of any CLO will generally be directed by a collateral manager; consequently, the success of any CLO will depend, in large part, on the expertise of the collateral manager’s investment professionals. Underlying assets in a CLO “turn over” over time due to sales and repayments

General Market And Economic Conditions

- Changing economic, political, regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in financial markets may affect the value of CLOs

Warehouse Risk

- There is no assurance that the future CLO will be consummated or that the loans held in such a warehouse vehicle are eligible for purchase by the CLO. If the CLO fails to close, the warehouse lender may require a liquidation of the warehouse assets which may result in a loss of all or a portion of the investment in the CLO warehouse vehicle. Because warehouses are levered vehicles, the potential risk of loss will be increased for the warehouse investors.

Notice: CLO investments carry additional risks and investors should not make investment decisions based solely on these materials.

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