

# Annual Insurance Investment Summit: How Are Insurers Staying Ahead of the Curve?



**Raghu Ramachandran**  
Head of Insurance Asset Channel  
S&P Dow Jones Indices  
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Raghu Ramachandran is Head of Insurance Asset Channel at S&P Dow Jones Indices (S&P DJI). In this role, he is responsible for applying S&P DJI resources to solve problems for insurance companies. Raghu works on how indices are used to create innovative products for insurance companies, benchmarking general account portfolios and the use of ETFs by insurance companies.

Prior to joining S&P DJI, Raghu was CIO at a P&C and a Life insurance company. Prior to working at insurance companies, Raghu was an insurance portfolio manager and head of the portfolio strategy group for Brown Brothers Harriman & Co. Previously, Raghu also worked at Tillinghast (now Willis Towers Watson), developing stochastic modeling tools. He has extensive experience in portfolio and liquidity management, portfolio strategy, hedging, product development, and stochastic modelling.

Raghu regularly writes and speaks about investment issues related to insurance. Raghu publishes a yearly analysis of ETF usage by insurance companies. In 2019 and 2018, the paper received the “Best ETFs Paper” award from Savvy Investor, and in 2017, the paper received a “Highly Commended” award in the same category. His co-authored paper “Variable Annuity Volatility Management: An Era of Risk-Control” has been included in syllabi for two different Society of Actuaries exams.

Raghu has a bachelor’s degree in physics and a bachelor’s degree in astronomy from the University of Texas at Austin.



**Lynn Bachstetter**  
Senior Director, Global Head of Insurance Solutions  
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Lynn Bachstetter is a Senior Director for the Global Insurance Product Management team at S&P Global Market Intelligence. In this role, Lynn helps oversee the operational and strategic management of the Insurance Group. The Insurance Group is responsible for delivering company-specific and sector information to 2,000+ clients, including investment banks, asset management firms, global and regional insurance companies, brokers, consultants and accounting firms. Prior to joining the firm in 2008, Lynn was a credit ratings analyst with Fitch Ratings covering insurance companies. Lynn holds a Bachelor of Science in Business Administration degree from Villanova University.



**Beth Ann Bovino**  
**U.S. Chief Economist**  
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Beth Ann Bovino is the U.S. Chief Economist and Managing Director at S&P Global Ratings Services, based in New York. In this position, she develops S&P's U.S. economic forecasts and authors the quarterly *U.S. Economic Forecast*, the biweekly *Financial Notes* and the *Business Cycle Barometer*. Beth Ann has written timely research reports on long-term economic trends and has created industry drivers for analyst research. She is quoted regularly in the press and has appeared on many major television programs. Further, she has written many articles for popular and professional publications.

Before joining Standard & Poor's in February 2004, Beth Ann spent over ten years doing economic and market research with Sungard Institutional Brokerage, UBS Warburg, and the Federal Reserve.

The *Wall Street Journal* recognized Beth Ann as the most accurate forecaster of the U.S. economy in 2013, and the second most accurate forecaster of the U.S. economy in 2018. The YWCA honored Beth Ann for her work on women in the workforce, inducting her into their YW Academy of Women Leaders at their 45th Salute Luncheon in 2018.

Beth Ann holds a bachelor's degree in Economics from the Wharton School at the University of Pennsylvania, a master's degree in International and Development Economics from Yale University and a Ph.D. in Economics from Columbia University.



**Tim Brennan**  
**Trading and Capital Markets Consultant**  
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Tim has over 35 years of Capital Markets experience covering multiple asset classes, and segments within the industry. Most recently, Tim was the Chief Commercial Officer for ABN AMRO Clearing Chicago. It was in this role that balance sheet optimization became a primary focus. Over the years Tim has held various roles in trading, market making, execution, and industry advocacy across multiple asset classes for both the buy side and sell side. He was at the forefront of automated trading in the US as a member of the team at Morgan Stanley that built the automated options market making business. After Morgan Stanley, Tim joined Citadel and was instrumental in starting the Citadel Execution Services business. Tim was a Managing Director at Merrill Lynch where he was responsible for the options market making business. He also spent time at the NYSE, rounding out his education in trading and markets. Tim has extensive knowledge covering derivatives, ETF's, equities, fx derivatives, market structure, automation, risk management, execution, order routing, capital ratios, sales & relationship management, regulatory compliance, clearing and exchanges. He is passionate about the benefits of transparency in markets.

Tim has served as a Director on the boards of the International Securities Exchange (ISE) and Boston Options Exchange (BOX). He holds the following licenses; 7, 63, 3, 4, 24, 55, and 56.



**Andrew Coupe**

**Senior Consultant  
NEPC**

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Andrew joined NEPC in 2017 as a Senior Consultant and insurance specialist on the Corporate Team. Andrew joins us from Towers Watson where he was a Senior Consultant in the Insurance Investment Advisory Group.

With more than a decade of industry experience, Andrew has worked with a range of insurers across the industry, including Life, Health and P&C companies. Andrew specializes in providing investment strategy and thought leadership to insurance companies, primarily focusing on general account assets. He provides a full range of investment services including advising on enterprise focused asset allocation strategy, risk budgeting, investment policy, structure & governance, asset/liability modeling, and manager selection, monitoring and evaluation.

Andrew is recognized in our industry for his deep technical understanding of the insurance market and has been a featured speaker at industry conferences with topics catering specifically to insurance clients. He has also been a consistent contributor to published industry research including white papers, case studies and economic outlook perspectives.

Prior to Towers Watson, Andrew spent several years at Wells Canning, a boutique insurance investment consulting firm, in positions of increased responsibility. He began as an Investment Analyst and ultimately became a Vice President, responsible for developing and servicing a large client base.

Andrew holds a Masters of Business Administration from St. Thomas Aquinas College, a Post Graduate Certificate in Education from St. Martin's College in Lancaster, England and a B.S. in Biochemistry from the University of Leeds, Leeds, England.



**Peter Gailliot**

**Global CIO, Financial Institutions Group  
BlackRock**

Peter Gailliot, Managing Director, is the Global CIO of the Financial Institutions Group (FIG) and Head of Fixed Income FIG Portfolio Management. He is responsible for portfolio performance, strategic positioning, and customized solution creation across the full FIG platform at BlackRock.

Prior to his current role, Mr. Gailliot was Head of US Fixed Income for FIG within BlackRock's Global Fixed Income team. In this role he was responsible for setting the group's Multi-Sector Total Return strategies, as well as managing client portfolios as a Senior Portfolio Manager. Mr. Gailliot joined BlackRock in 2004 in the Institutional Client Business Group, and was responsible for developing and maintaining relationships with insurance and other taxable clients.

Mr. Gailliot began his career in 2002 as an Internal Wholesaler on the AXA Distributors Annuity Sales Desk at AXA Financial.

Mr. Gailliot earned a BA degree in economics from Duke University in 2002.



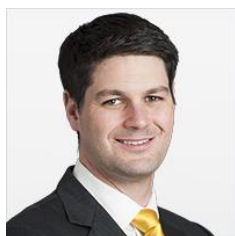
**Sara Hakim**  
**Senior Vice President**  
**Callan**  
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Sara L. Hakim is a Senior Vice President in Callan's New Jersey Fund Sponsor Consulting office. Sara joined Callan in June 2019 and has experience providing advice to a variety of clients such as corporate defined contribution and defined benefit plans, captive insurance and endowments and foundations. She leads Callan's Insurance Focus Group.

She has consulted to numerous investment and retirement committees and has helped clients with investment manager selection and monitoring, manager searches, asset allocation, investment structure design and review, fiduciary / governance best practices, company stock, statement of investment beliefs, investment policy statements, brokerage options, and fee analysis and benchmarking.

Prior to joining Callan, Sara spent 10 years with Aon Hewitt Investment Consulting in the U.S. and Canada as a senior investment consultant and associate partner. During her tenure with Aon she was responsible for client services and business development and was the lead consultant on multiple large clients. Prior to joining Aon in 2009, Sara worked for Vanguard and Watson Wyatt Worldwide (Willis Towers Watson) in the U.S., Hong Kong and Kuala Lumpur, Malaysia. She has delivered presentations in Asia, Canada, and the U.S. on retirement and investment topics.

Sara holds an MBA from Saint Joseph's University in Philadelphia, Pennsylvania and a Bachelor of Arts degree in Economics from the University of Western Ontario in London, Ontario.



**Brian D. Luke, CFA**  
**Global Head of Fixed Income Indices**  
**S&P Dow Jones Indices**  
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Brian Luke is Global Head of Fixed Income Indices at S&P Dow Jones Indices (S&P DJI). With over 15 years of fixed income experience, Brian leads S&P DJI's global fixed income indices, including the S&P Municipal Bond, Global Bond, Global Leveraged Loan, and Global Bond Futures Indices. These index series cover key benchmarks for the fixed income market such as the S&P National AMT-Free Municipal Bond Index, the S&P/LSTA U.S. Leveraged Loan 100 Index, the S&P 500® Bond Index, the Dow Jones Sukuk Total Return Index, and the S&P Green Bond Index.

Previously, Brian headed S&P DJI's index construction, development, and implementation for fixed income, commodities, and alternative indices. Before joining S&P DJI, Brian led the U.S. fixed income trading desk for Maybank Global Markets, where he managed the bank's U.S. dollar fixed income portfolio. Prior to that, he worked at Pacific Income Advisers, where he traded and managed active and passive portfolios for institutional and retail investors. As a fixed income specialist, Brian has presented on Bloomberg TV, covering headline events and investment strategies within the fixed income markets.

Brian is a CFA charterholder and holds a bachelor's degree in business administration with a concentration in finance from the University of Washington. In his spare time, Brian enjoys skiing and traveling, having logged over 30 ski resorts and visited over 40 countries, and he holds U.S. and EU passports.



**Carmi Margalit, CFA**

**Senior Director, North America Financial Services Ratings  
S&P Global Ratings**

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Carmi Margalit is a Senior Director and the Life Insurance Sector Lead for the North American Financial Services Ratings group. Carmi leads the group's research, commentary and analytical outreach efforts on life insurance. He serves as the subject matter expert on life and annuities in North America and is one of the primary voices of S&P Global's interactions with the market in the sector. He directly covers a portfolio of high profile life insurers and follows the entire sector very closely.

Prior to his current role, Carmi was the analytical manager of the life and health insurance team; he was an analyst on the life team and in the structured finance group before that.

Carmi is a Chartered Financial Analyst, holds an M.B.A. from Columbia Business School and a B.A.



**Brian Matthews**

**Director, Fixed Income Securities  
OneAmerica**

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Brian Matthews is Director, Fixed Income Securities for OneAmerica Financial Partners, Inc. He has 17 years of experience in the investment industry and is responsible for a portion of the Company's \$15 billion corporate bond portfolio, ETF/Equity trading, and derivatives portfolios. Prior to joining OneAmerica, he worked for another insurance company as a credit analyst both for investment grade bonds as well as private placements.

Mr. Matthews received his bachelor's degree in Geology from Colorado State University and his MBA from the Carlson School of Management at the University of Minnesota. He is also a returned Peace Corps Volunteer (Vanuatu 2000-2002).



**Gregory Michaud**

**Head of Real Estate Finance  
Voya Investment Management**

Gregory Michaud is head of real estate finance for Voya Investment Management, responsible for the oversight and management of sourcing and underwriting all commercial real estate loans. Additionally, he serves on the executive leadership team for proprietary assets, the U.S. Credit Committee and chairs the CMBS Steering Committee. Prior to joining the firm, Greg was a real estate appraiser focused on commercial properties and eminent domain cases in the southeastern U.S. Greg is an active member of several distinguished real estate industry groups, including the Urban Land Institute, Commercial Real Estate Finance Council, Mortgage Bankers Association and the National Association of Real Estate Investment Managers. Greg received a BS in real estate from Florida State University, an MBA in finance from Kennesaw State University and an Executive MBA from the University of Georgia.



**Mark Paris**

**Chief Investment Officer, Head of Municipal Strategies, Invesco Fixed Income  
Invesco**

Mark Paris is Chief Investment Officer and Head of Municipal Strategies for Invesco Fixed Income. In this capacity, he is responsible for the oversight and implementation of all municipal bond strategies.

Mr. Paris entered the financial industry in 1990 and joined Invesco in 2010 when the firm combined with Van Kampen Investments. Prior to joining the firm, Mr. Paris was a trader and then a portfolio manager on the municipal fixed income team at Morgan Stanley/Van Kampen, which he joined in 2002. He also was previously a trader and portfolio manager at Oppenheimer Funds, head underwriter at Chase Manhattan Bank, and a trader and underwriter at NatWest Bank.

Mr. Paris earned a BBA in finance from Baruch College of the City University of New York.



**Leena Punjabi, CFA**

**Senior Vice President, Co-Chief Investment Officer  
F&G**

Leena Punjabi, CFA, serves as Co-Chief Investment Officer alongside David Martin. Together they oversee F&G's investment portfolios in partnership with Blackstone Insurance Solutions. Prior to joining F&G in 2019, she was a Principal at Mercer where she worked for 13 years providing investment advice to insurance companies and corporate pension plans.



**Federico Rodriguez, CFA**

**Head of Fixed Income  
QBE Insurance**

Federico was appointed to the role of Head of Fixed Income in May 2018, and previously operated as the Co-head of Fixed Income. He joined QBE in 2012 from Consultatio Asset Management and has more than 12 years prior investment experience. He holds a Bachelor of Economics and is a CFA charter holder.



**Chris Rogers**

**Supply Chain Analyst, Panjiva  
S&P Global Market Intelligence**

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Chris Rogers joined S&P Global as part of the acquisition of Panjiva in 2018. His research covers international trade policy, logistics sector trends and analysis of industrial supply chains. Previously he worked as an international trade analyst at Bloomberg Intelligence after spending nearly 20 years covering the global energy industry as a sell-side analyst at institutions including JPMorgan and UBS.



**Katie Stiner**  
**Vice President, Institutional Equity Sales**  
**Citadel Securities**  
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Katie Stiner is a Vice President within the Institutional Equity Sales team at Citadel Securities. Katie advises real-money clients on execution strategy and instrument selection for both strategic asset allocation and tactical portfolio management. She works primarily with asset managers who use Citadel Securities as a liquidity provider for executing ETF block trades and programs.

Prior to joining Citadel Securities in 2019, Katie spent nine years on the synthetic equity sales desk at Deutsche Bank, focused on index and custom basket swaps.

Katie received a bachelor's degree from Duke University.



**Kelsey Stokes**  
**Associate Director, Marketing**  
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Kelsey Stokes is Associate Director, Marketing at S&P Dow Jones Indices (S&P DJI), responsible for institutional marketing in the Americas. In this role, Kelsey is in charge of furthering the conversation around index-linked investing and institutional benchmarking among asset owners, institutional investment consultants, and insurers.

Prior to joining S&P DJI, Kelsey oversaw equity and cryptocurrency index derivatives marketing globally for CME Group, focusing on both institutional and retail market participants.

Kelsey graduated Summa Cum Laude with a Bachelor of Science degree in journalism from Northwestern University.



**Patrizio Urciuoli, CFA**  
**Executive Vice President, Executive Managing Director and Co-Head of Strategy and Asset Allocation**  
**Liberty Mutual Investment**

Patrizio is responsible for ensuring that LMI's investing activities collectively maximize long term risk adjusted total returns, fully leveraging Liberty Mutual's competitive advantages while optimizing for Liberty's unique constraints. He partners with the Chief Investment Officer to set portfolio strategy and asset allocation for the \$85bn general account. His team is accountable for designing and implementing an investment process integrating macro trends, a cross-asset lens, and the unique complexities and needs of the insurance business. His organization directly manages LMG's pension plan, public equity portfolio, asset allocation overlay portfolio, and oversees the asset allocation and relationship management of all international affiliated entities. Patrizio also drives strategic initiatives that impact investment strategy across the broader Enterprise, such as Environmental, Social, and Corporate Governance (ESG) integration, capital allocation, M&A, industry intelligence.

Patrizio joined Liberty Mutual Investments in 2006, holding various roles with increasing responsibilities within the organization. Prior to the current role, Patrizio was Head of Investment Client Solutions. He has been a faculty member and lecturer at Boston University since 2006.

Patrizio has a degree in Statistics, Actuarial and Financial Science from Rome University La Sapienza, and an M.S. in Actuarial Science with Mathematical Finance concentration from Boston University. He holds a CFA designation and is a Fully Qualified Actuary of the "Ordine Nazionale Degli Attuari" ISOA.



**Rupert Watts, CFA, CAIA**  
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Rupert Watts is Senior Director, Strategy Indices at S&P Dow Jones Indices. His field focuses on alternate beta strategies, including factor-based indices, dividends, and volatility, as well as quantitative, thematic, and asset-allocation strategies. In his role, Rupert works closely with the sales, marketing, and Global Research & Design departments to bring new ideas to market.

Prior to his current role, Rupert worked at Deutsche Bank for almost 11 years, with the majority of this time dedicated to research and product development within quantitative investment strategies (QIS), with stints on the buy side and sell side. While in QIS, Rupert played a lead role in the successful launch of a risk premia platform, developing strategies across multiple asset classes and managing portfolio mandates for institutional clients.

Rupert is originally from the United Kingdom and earned a bachelor's degree in business and finance from the University of the West of England, Bristol. Rupert is both a Certified Financial Analyst (CFA) and a Certified Alternative Investment Analyst (CAIA).



**Ben Woloshin**  
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Ben is responsible for fostering the adoption of the SPDR platform within the U.S. Insurance marketplace. Ben is passionate about the ETF ecosystem and believes that they are an efficient tool in optimizing your desired portfolio outcome. Ben's global financial services career has included senior leadership roles in asset management and insurance focusing on business development and product innovation. Ben is a graduate of Loyola University in Chicago with an A.B. in History and is FINRA Series 7,63 & 24 registered.