2015 Final Program

NOVEMBER 6, 2015 | TORONTO
CIA Investment Seminar

LE 6 NOVEMBRE 2015 | TORONTO
Colloque de l’ICA sur les investissements
Thank You to Our Speakers!

The CIA wishes to thank all of the speakers of the 2015 Investment Seminar for the generous contribution of their time and knowledge.

The CIA will be making a donation to the Actuarial Foundation of Canada on their behalf.
Presentation Material
The CIA does not provide hard copies of presentation materials for sessions. All presentations received will be available through the app or on the Presentation Material page of the online program.

Mobile App
Download the CIA’s Investment Seminar app, available for iPhone and Android. A mobile web version for tablets and Blackberry users is also available. Look for information on how to download it in your delegate e-mail, or inquire at the CIA registration desk.

Wi-Fi
Free Wi-Fi is available for 30 minutes at a time in the public areas of the Metro Toronto Convention Centre and may be restarted immediately at the end of the elapsed time.
As there is no Wi-Fi access in the meeting rooms, please ensure that you update the app or download your documents before entering the session.
07:30 – 15:00  Registration and CIA Information Desk

07:30 – 08:30  Hot Buffet Breakfast  Room: 205

08:30 – 08:45  Opening Remarks  Room: 205
Speaker:  Daniel Klein (FCIA), chair, Organizing Committee of the 2015 Investment Seminar

08:45 – 10:00  Session 1 • Why is Climate Change Becoming an Essential Consideration of Portfolio Management?  Room: 205
Moderator:  Daniel Klein (FCIA), assistant vice-president, financial risk management, Foresters
Speakers:  Murray Gold*, managing partner, Koskie Minsky
          Hyewon Kong*, associate portfolio manager, AGF Investments
          Tanya Svidler*, vice-president, ESG Indexes

This session will focus on the ongoing evolution of climate change and other ESG considerations in the investment decision-making process. Trends in ESG index usage will be presented to highlight how the industry has moved towards adopting it as part of benchmarking. Asset managers must now consider the impact of climate change, and legal risk is increasingly becoming a pressure point. An interactive Q&A session will follow.

10:00 – 11:00  Session 2 • Alternative Alternatives: Liquid Alts and Insurance-Linked Securities  Room: 205
Moderator:  Benny Wan (FCIA), senior associate & actuary, risk solutions, Scotia Institutional Asset Management
Speakers:  Andrew Spence*, vice-president and portfolio manager, head of liquid alternatives, Scotia Institutional Asset Management
          Philippe Trahan (FCIA), director, insurance-linked securities group, Ontario Teachers’ Pension Plan

Liquid alternatives owe their rise to investor recoil from the market losses of 2008. Traditional investor return stream offerings by product providers are largely market determined, focusing on the upside potential and ignoring the risk of loss. Investors are seeking better control over their investment outcomes, and in the liquid alternatives space the focus has shifted from the magnitude of returns to the consistency of returns through the active management of downside risk. The liquid alternative outcome is thus a product of the manager’s skill rather than the caprice of the market. Andrew will discuss how liquid alternative offerings can deliver investment solutions to investor challenges by assessing the benefits of multi-asset investing and downside risk management.

Over the last few years, insurance-linked securities (ILS) have experienced significant growth and have become an accepted alternative asset class. Philippe will provide an overview of the ILS market and discuss buy side considerations for investing in the asset class.

11:00 – 11:15  Networking Break
Friday, November 6

11:15 – 12:15  Session 3 • Long-Term Economic and Market Views

Moderator: Martin Bélanger (FCIA), director, investments, University of Western Ontario
Speakers: Scott DiMaggio*, director, global fixed income and director, Canada fixed income, AllianceBernstein
Benjamin Reitzes*, vice-president and senior economist, BMO Capital

The past 10 years have been a roller coaster for financial markets and the world economy. The financial crisis, the great recession, the drop in oil prices, wild currency fluctuations, and central banks cutting rates to almost zero, have made life more challenging for pension funds and insurance companies. This session will take a look at the current economic backdrop, and try to answer some of the following questions: How will the Chinese economy evolve and what will be its significance on the global scene? What are global demographic trends and how will they impact world markets? How will emerging and frontier markets develop and shape world fixed income and equity markets? Finally, what can investors expect in terms of future capital market returns and interest rate outlooks?

12:15 – 13:15 Luncheon

13:15 – 14:15  Session 4 • Investment Strategies and ALM in the Current Market Environment

Moderator: Ash Goorachurn (FCIA), managing director, portfolio management, Sun Life Financial
Speakers: Carl Bang*, president, Sun Life Investment Management
François Bourdon (FCIA), chief investment solutions officer/vice-president, asset allocation and fixed income at Fiera Capital
Andrew Spence*, vice-president and portfolio manager, head of liquid alternatives at Scotia Institutional Asset Management

This panel discussion will focus on current issues and trends affecting investment strategy. Topics will include reassessing investment and Asset Liability Management (ALM) strategies for the current market environment, potential impacts from interest rate increases, and fixed income market liquidity.

14:15 – 15:15  Session 5 • Investment Implications of New/Forthcoming Regulations on Pension Plans and Insurance Companies

Moderator: François Bourdon (FCIA), chief investment solutions officer/vice-president, asset allocation and fixed income at Fiera Capital
Speakers: Glenalan Cameron (FCIA), assistant vice-president, capital management, Manulife
Jean-Philippe Lemay (FCIA), vice-president and senior portfolio manager, LDI, Fiera Capital

New legislation in several jurisdictions is changing the pension landscape. Insurers are facing an uphill battle to adapt to evolving regulatory demands, and forthcoming changes in regulatory capital requirements will continue to press their resources. The investment implications of these changes will be examined.

15:15 – 15:30 Closing Remarks

Speaker: Ash Goorachurn (FCIA), chair, Committee on Investment Practice
Volunteering

Visit the Volunteer Centre on the CIA website to update your registry profile, find out how to get involved in volunteering for the CIA, and access tools and best practices for all volunteers.

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