WEBINAR SERIES

ACLI

Annuity Market Outlook: Growth Trends, Challenges & Strategic Opportunities

Presented by CONNING®

June 26, 2025 | 1:00 - 2:00 PM ET

Annuity Market Outlook:
Growth Trends, Challenges & Strategic Opportunities

Host:

Elizabeth Carden

Vice President, Conference Development & Marketing
ACLI



ACLI

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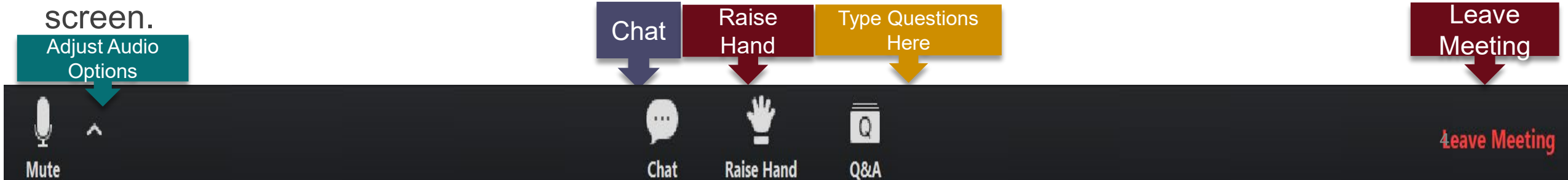

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Annuity Market Outlook: Growth Trends, Challenges & Strategic Opportunities

Moderator:



Sunny Wadhwa

Managing Director, Head of Business Development
Conning

Speaker:



Scott Hawkins

Managing Director, Head of Insurance Research
Conning

About Conning

Conning Overview

- Founded in 1912; investing institutional assets for over four decades
- 525 employees with 200 investment professionals(1)
- Offices in Asia, Europe and North America
- PRI signatory as of 2012, with an integration of ESG factors into our investment process(*)

Beneficial Ownership Structure

Part of GENERALI INVESTMENTS

- History of supportive ownership from large global insurers
- Partnership provides Conning with additional assets, collaboration opportunities to seed new strategies and growth over time

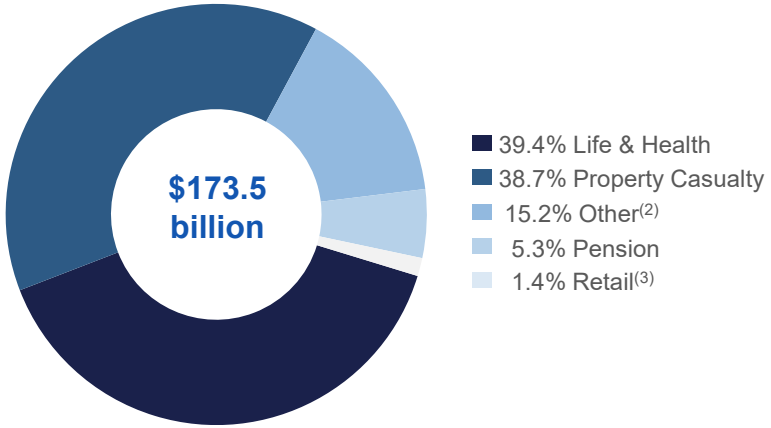
Affiliate Model

Octagon

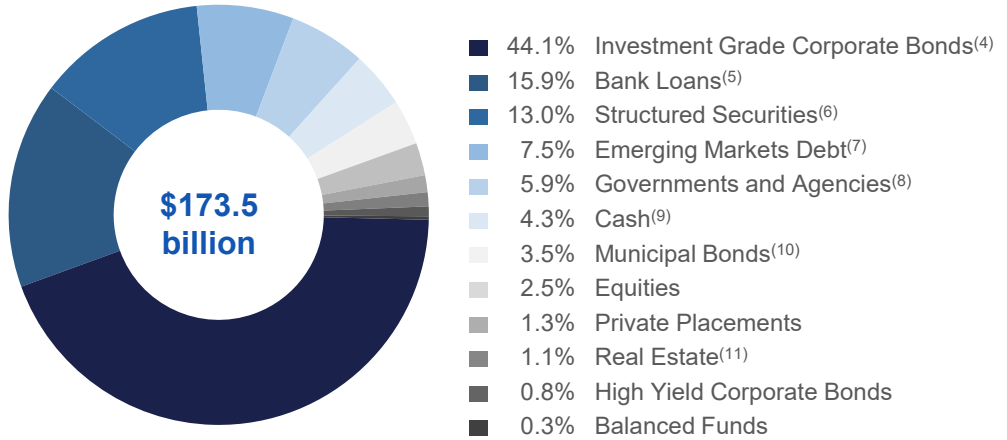
PEARLMARK

GlobalEvolution

Assets by Client Type(1)



Assets by Asset Class(1)



*https://www.unpri.org/signatory-directory/conning/1072.article.
(1) As of March 31, 2025, represents the combined global employees and assets under management for all direct or indirect subsidiaries of Conning Holdings Limited (CHL Group).
(2) Includes Asset Managers, Banks, Corporations, Foundations, Family Offices, Fund of Funds, Sub-advised /Third-party Funds, Trusts, and other investors.
(3) Includes clients invested in CLO Funds, Emerging Markets Public Funds, and Real Estate.
(4) Includes Convertible Securities.
(5) Includes Bank Loans held in managed CLO funds.
(6) Includes Mortgage-backed Securities, Asset-backed Securities, CLO Debt and CLO Equity.
(7) Includes Emerging and Frontier Markets.
(8) Includes Treasurys, Supranational and Sovereigns.
(9) Includes Short Term.
(10) Includes Taxable Municipals and Tax-Exempt Municipals.
(11) Reflects gross investment value for equity investments, outstanding loan receivables for debt investments, and unfunded commitments.

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Annuity Market Outlook:

Growth Trends, Challenges & Strategic Opportunities

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Insurance Industry Research

Publications



For over 50 years, Conning has produced independent strategic and competitive research on the insurance industry

- **Strategic Studies** on key industry issues
- **Forecasts** of line of business and industry performance
- **Insurance Segment Series** with line of business market assessment reports

Resources

Conning is the only asset manager with a dedicated insurance research group

- 13 professionals, average experience of 22 years
- Dedicated property & casualty and life & health teams
- Experience in:
  - Insurance operations
  - Primary & secondary market research
  - Capital markets
  - Rating agency perspective
  - Investment functions

Conning Library

- Access provided to core asset management clients
- Subscription service—Clients include insurers, professional services firms, investor community
- Over 200 publications annually, 2,500+ in archive

As of March 31, 2025.

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A Future so Bright…



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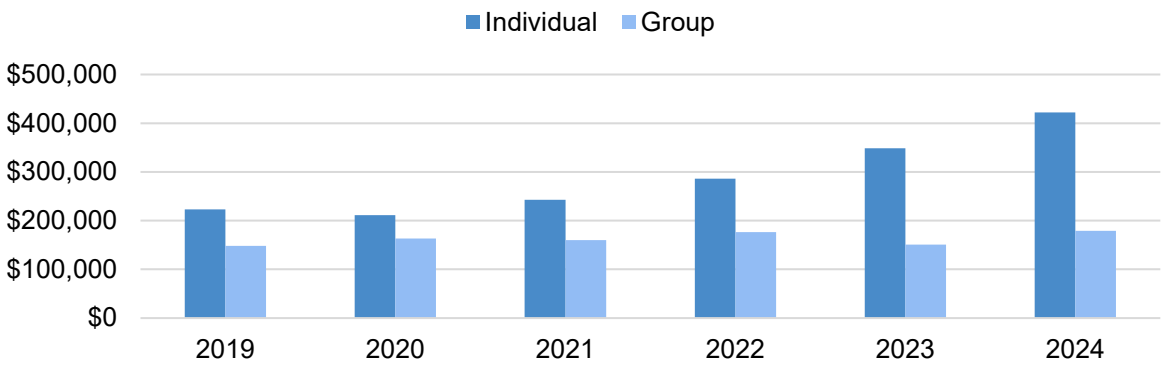
Direct Premium Continues to Grow

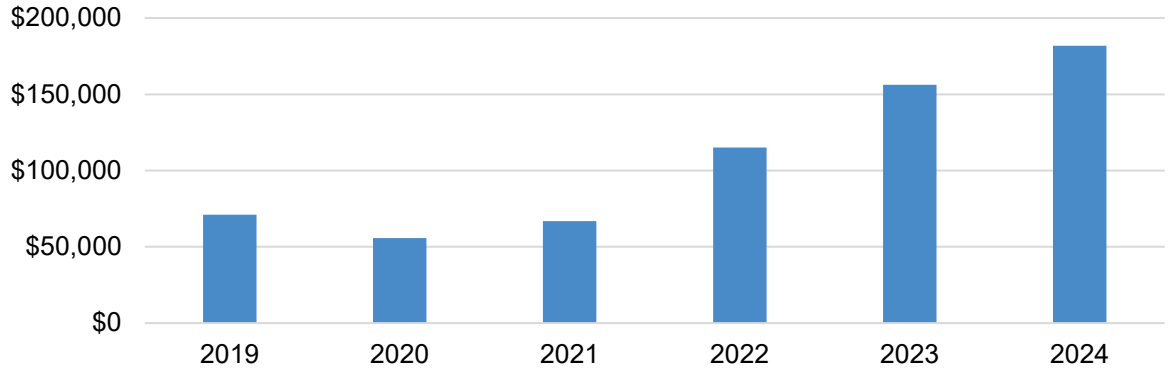
Individual and Group Annuities

$ in millions



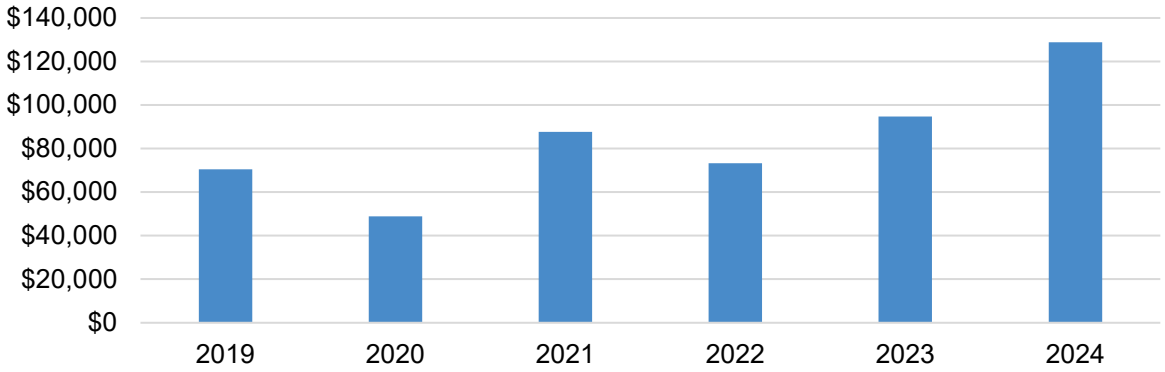
Individual Fixed Annuities

$ in millions



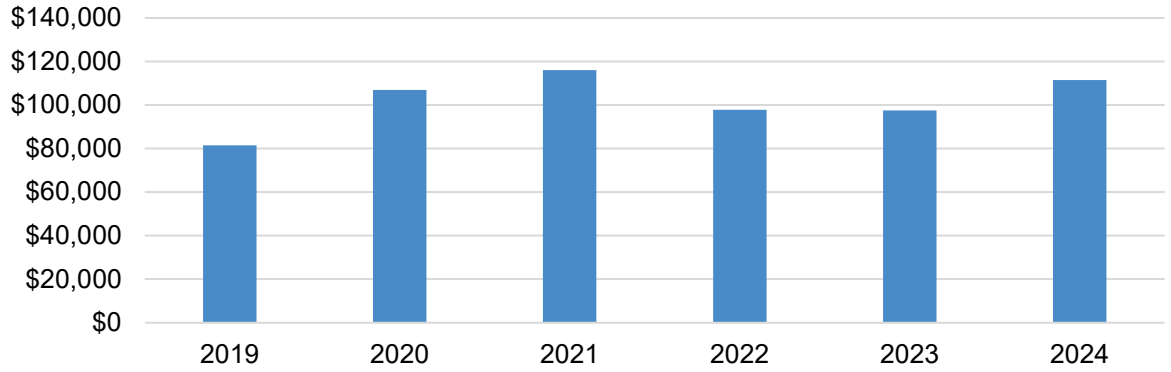
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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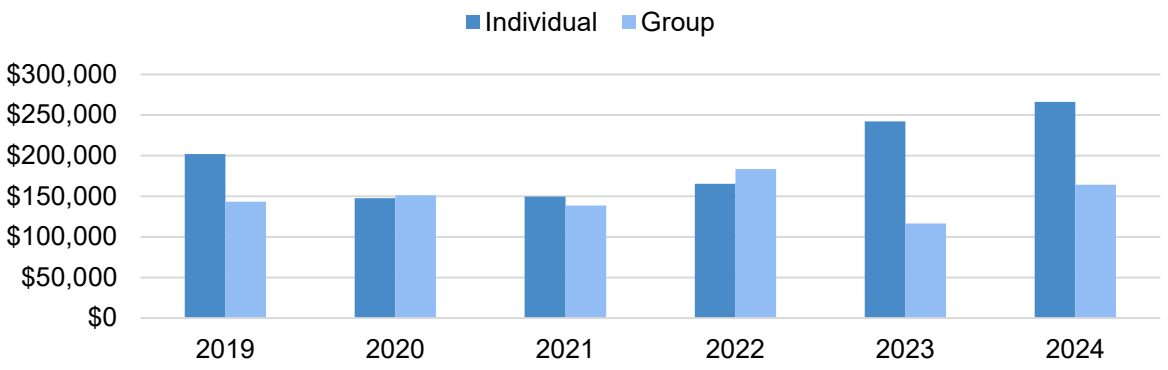
Net Premium Reduced by Reinsurance

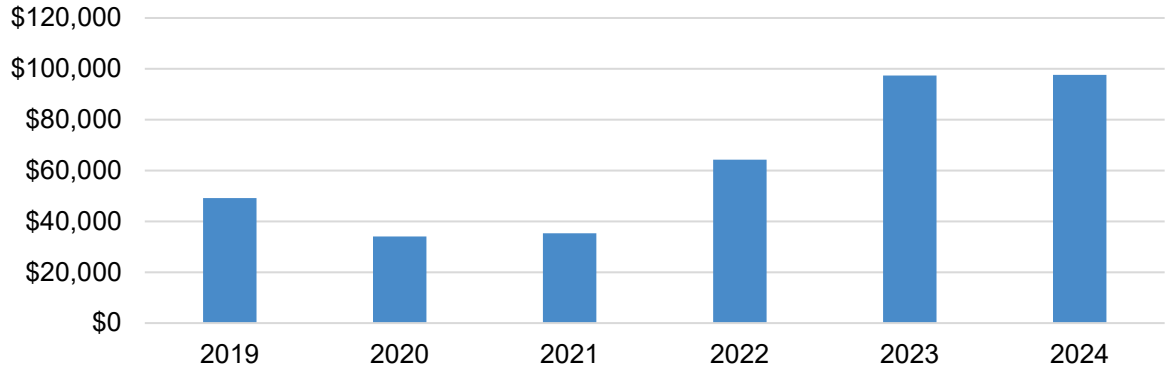
Individual and Group Annuities

$ in millions



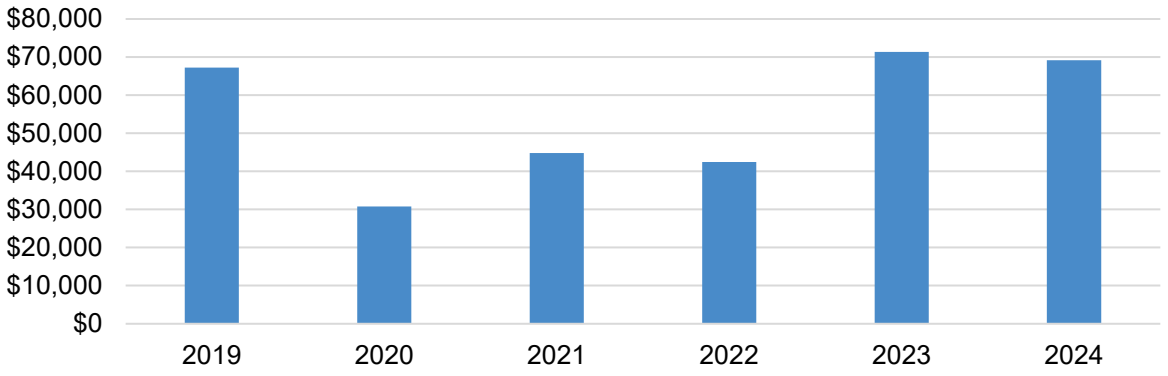
Individual Fixed Annuities

$ in millions



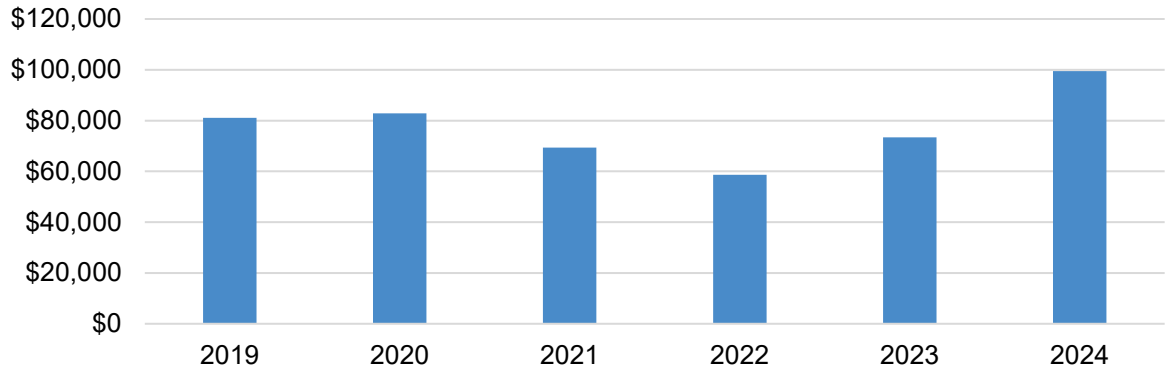
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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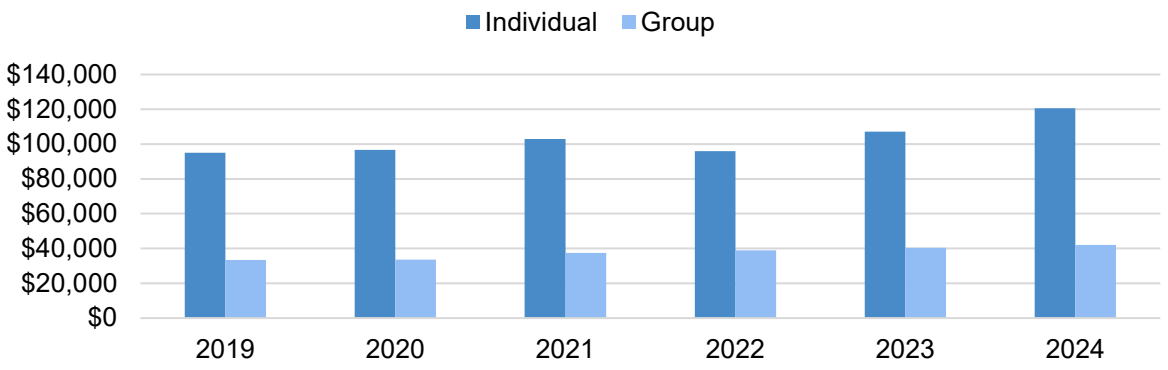
Net Investment Income & Separate Account Fee Trends Mixed

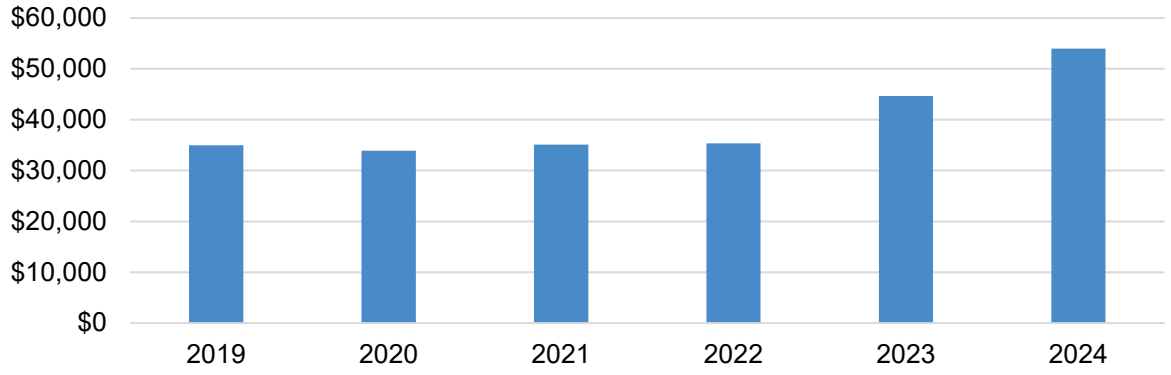
Individual and Group Annuities

$ in millions



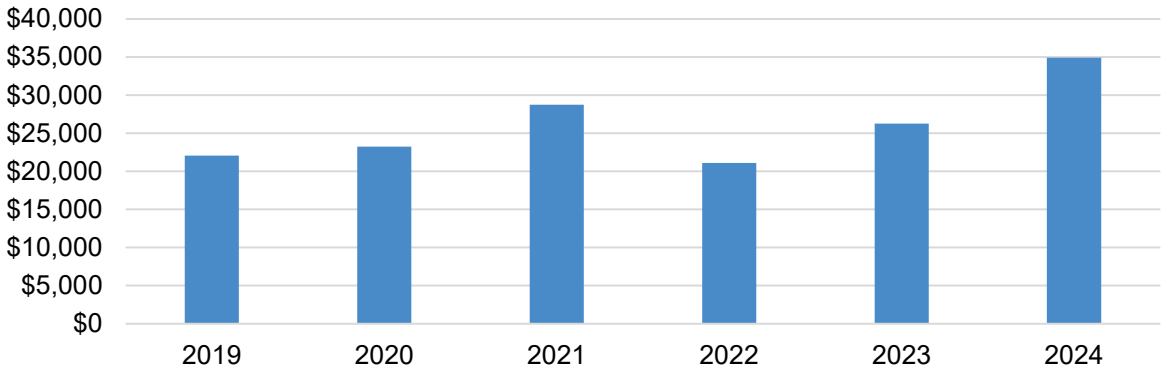
Individual Fixed Annuities

$ in millions



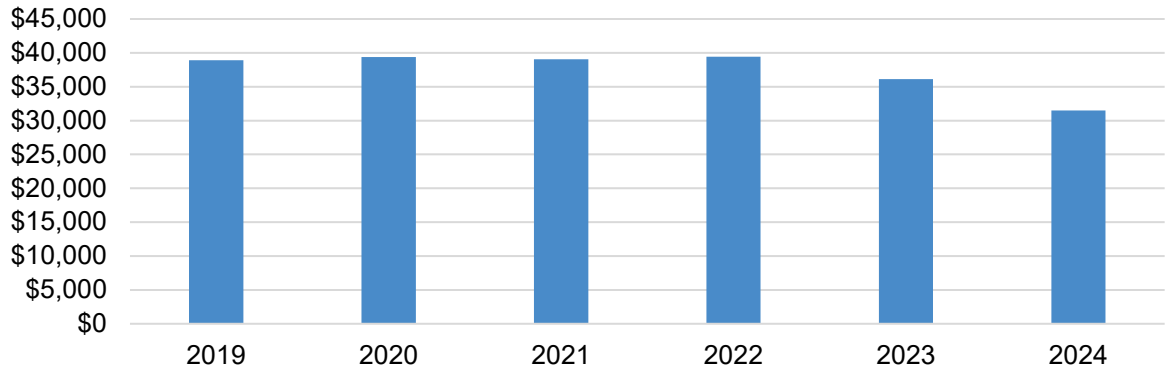
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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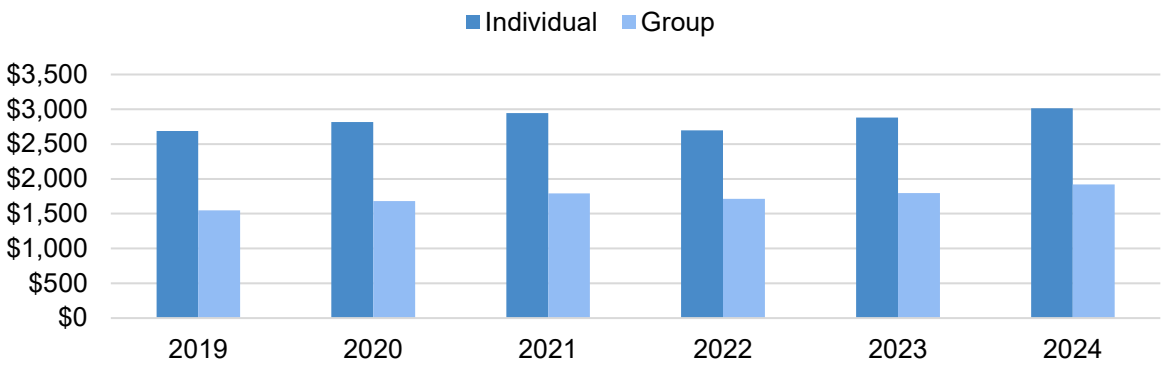
Reserves Growing

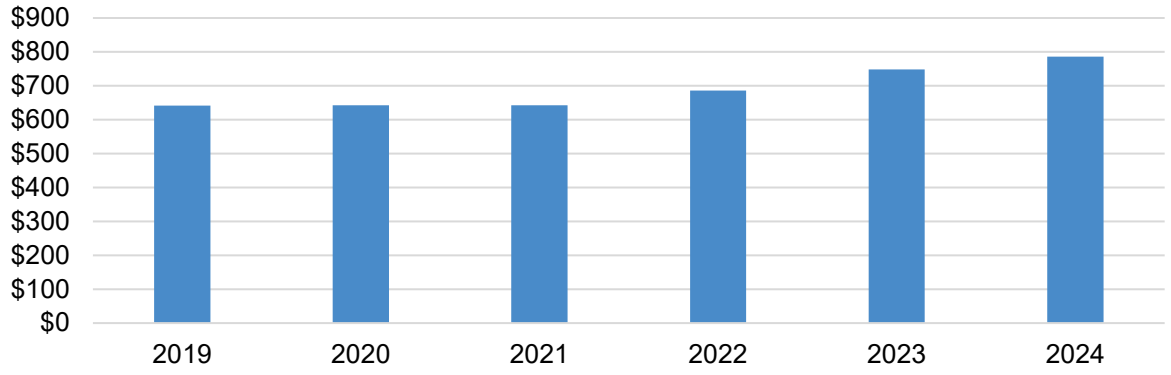
Individual and Group Annuities

$ in billions



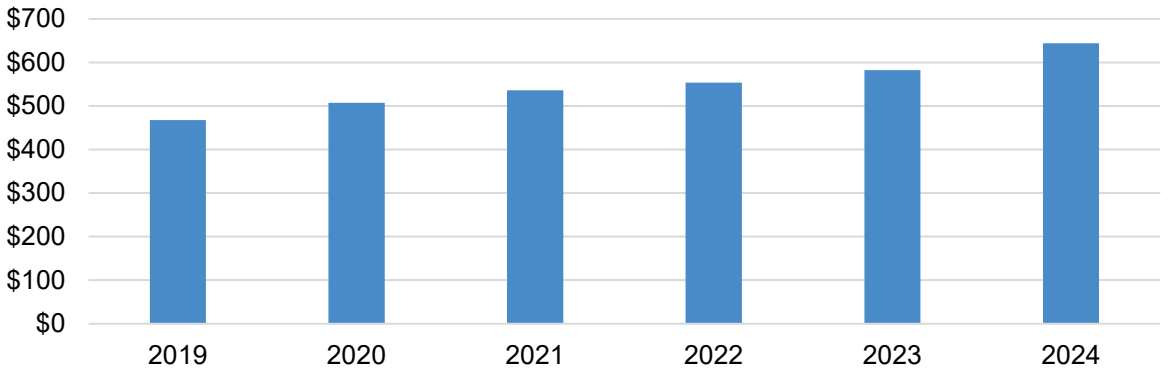
Individual Fixed Annuities

$ in billions



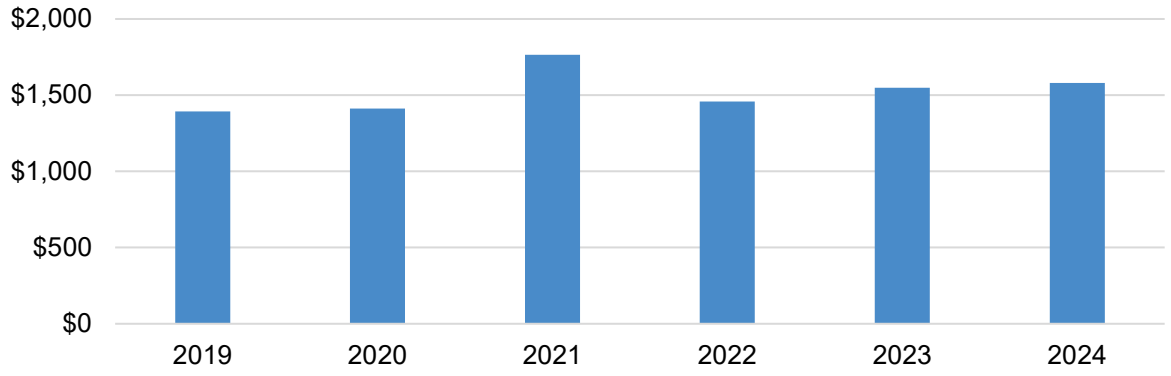
Individual Indexed Annuities

$ in billions



Individual VA

$ in billions



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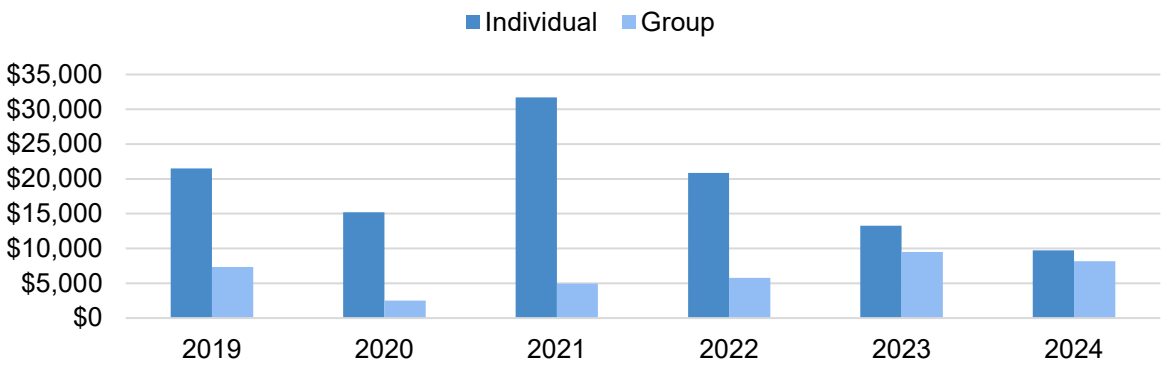
Net Operating Results Mixed and Impacted by Reinsurance

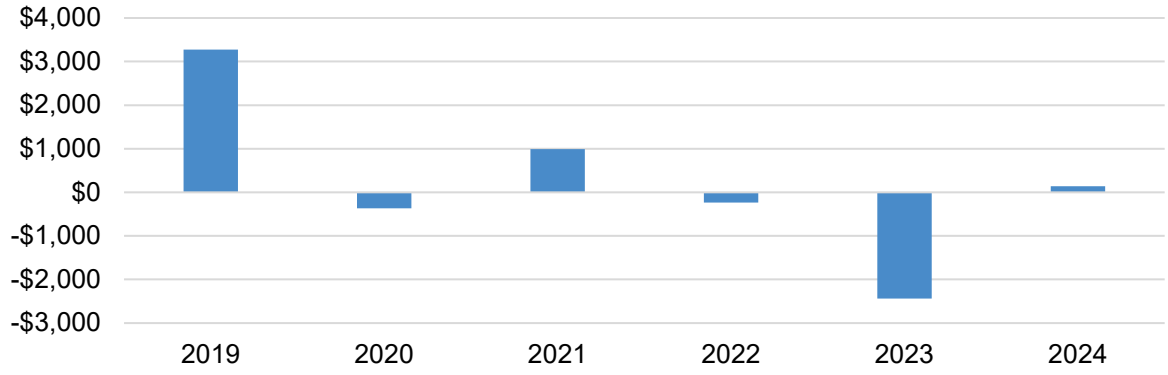
Individual and Group Annuities

$ in millions



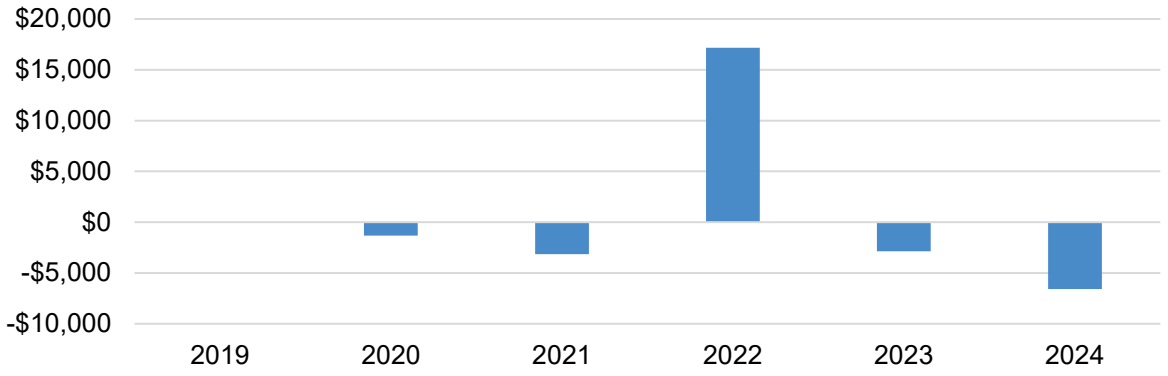
Individual Fixed Annuities

$ in millions



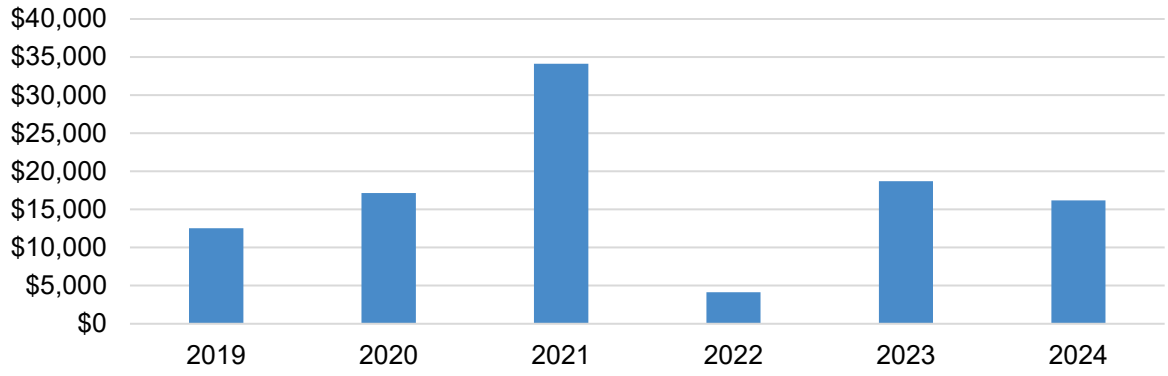
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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Where’s the Challenges and Opportunities?











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A Multi-Generational Growth Opportunity



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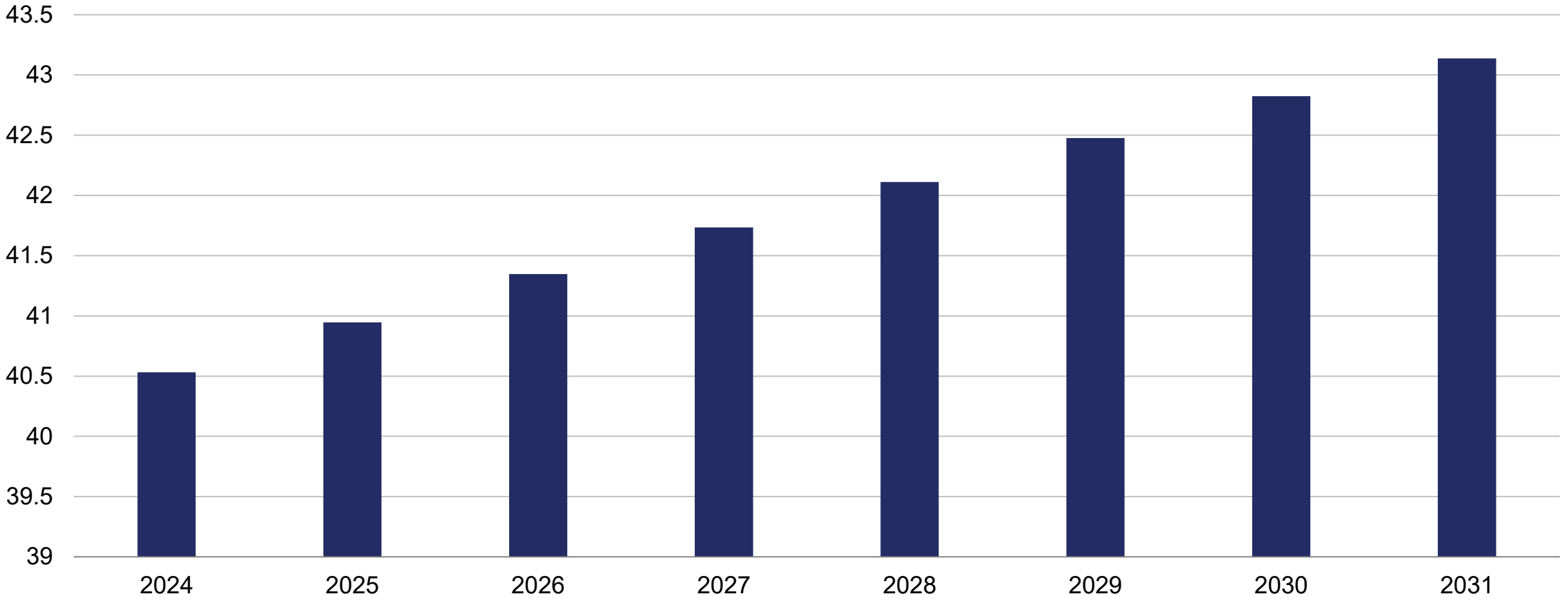
Senior Market Population 6% Growth Attracting Attention

U.S. Senior Market Population Projection: 2024-2031

Population in millions



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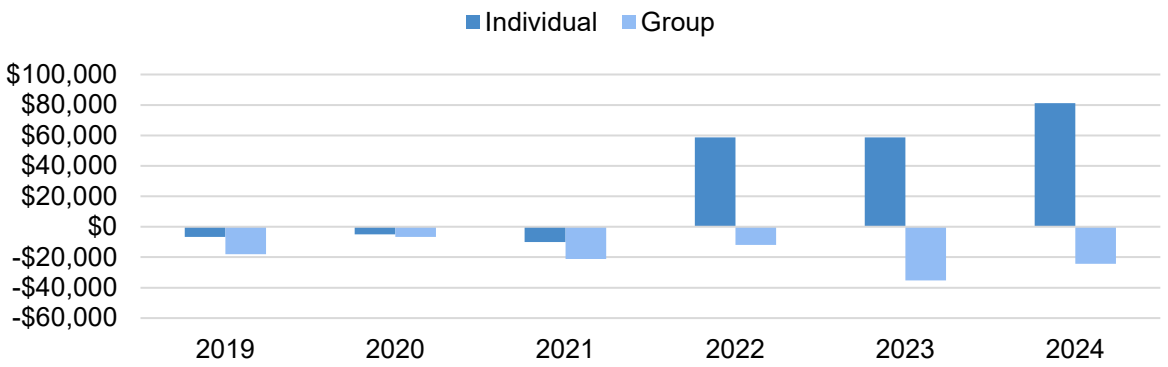
Direct Premium Net Flows

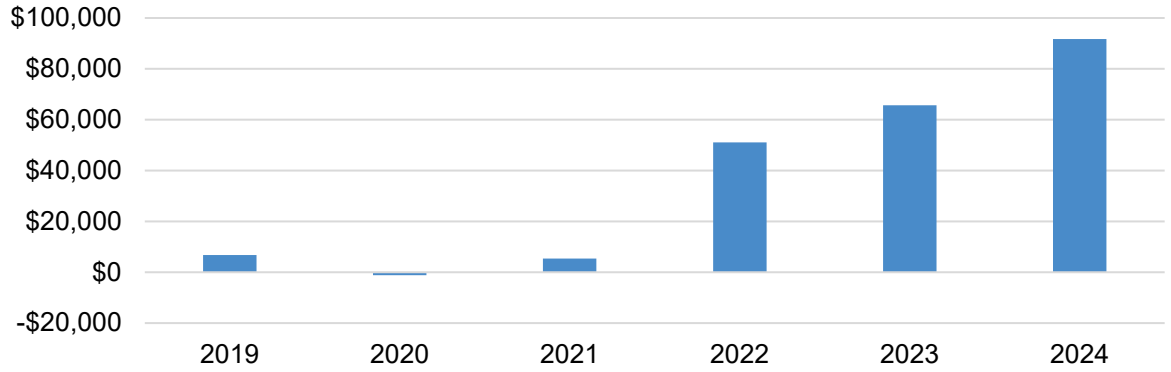
Individual and Group Annuities

$ in millions



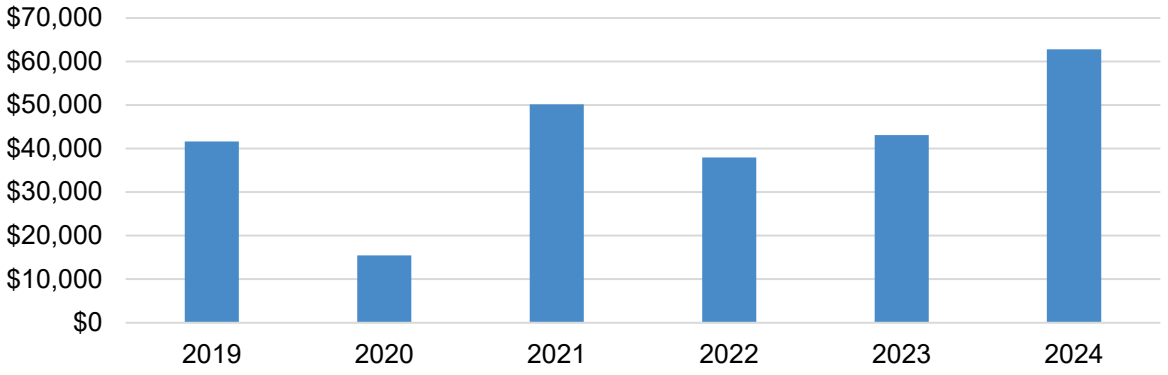
Individual Fixed Annuities

$ in millions



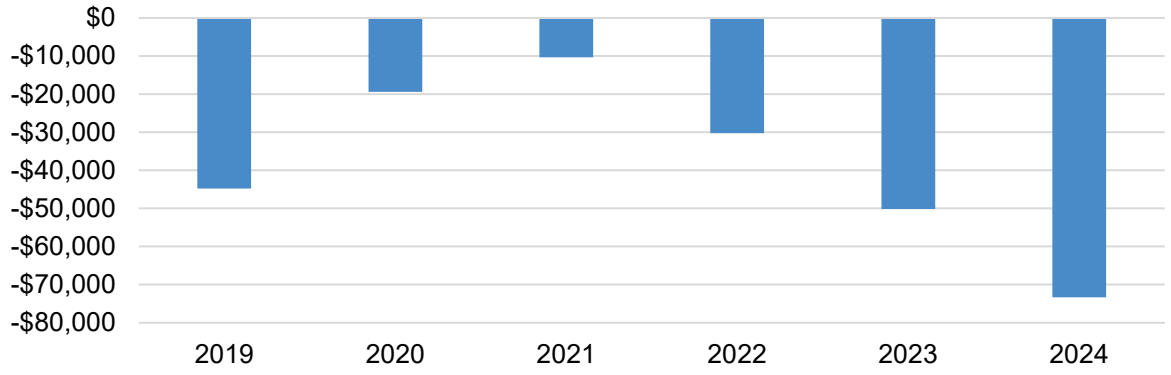
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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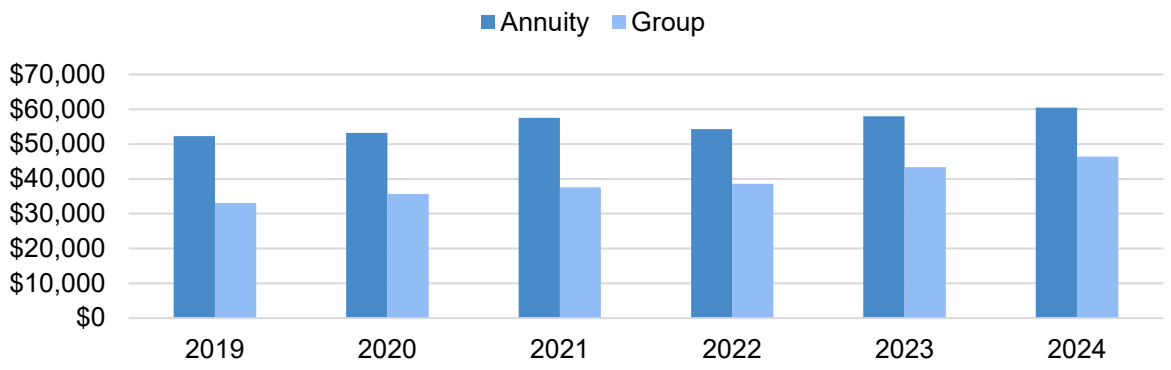
Annuity Benefits Protecting a Growing Retiree Population

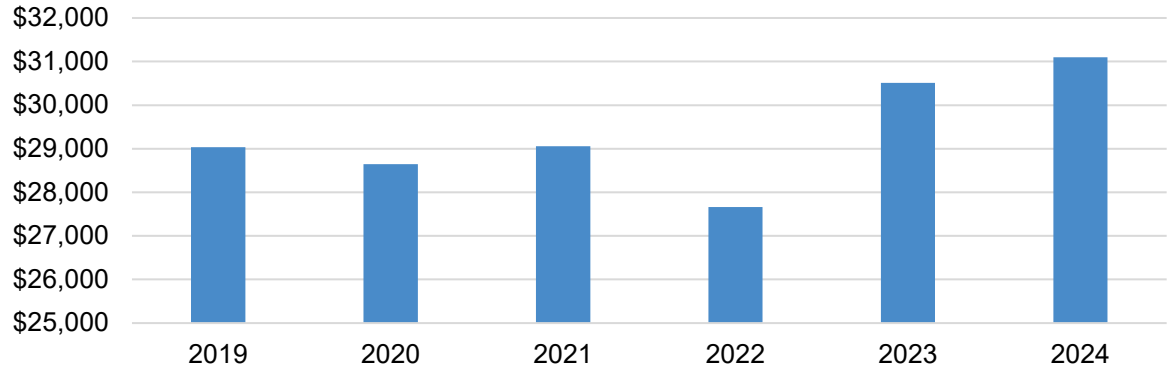
Individual and Group Annuities

$ in millions



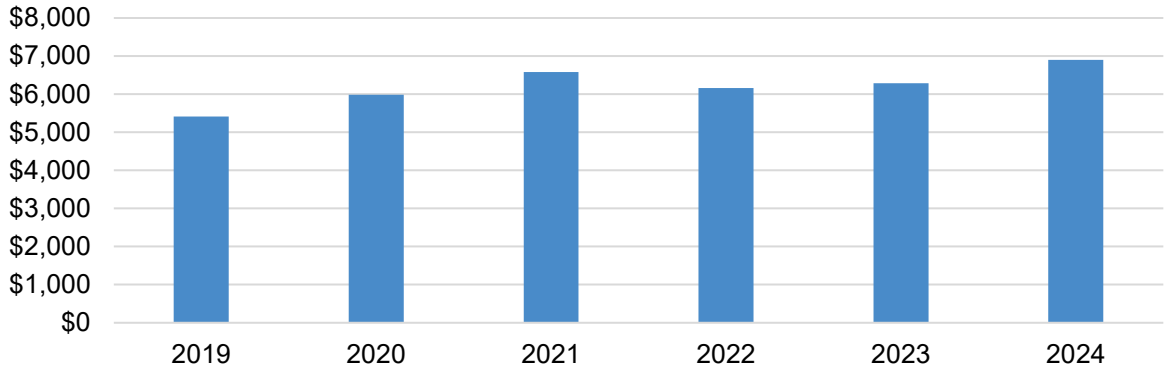
Individual Fixed Annuities

$ in millions



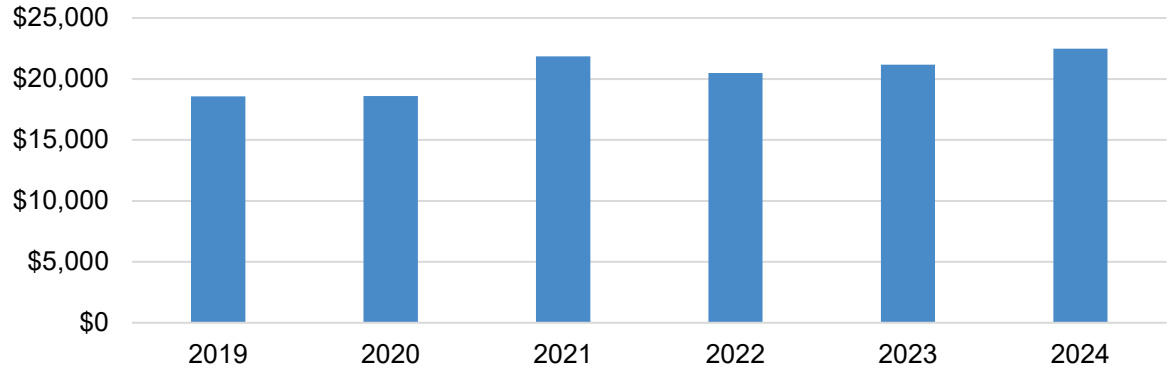
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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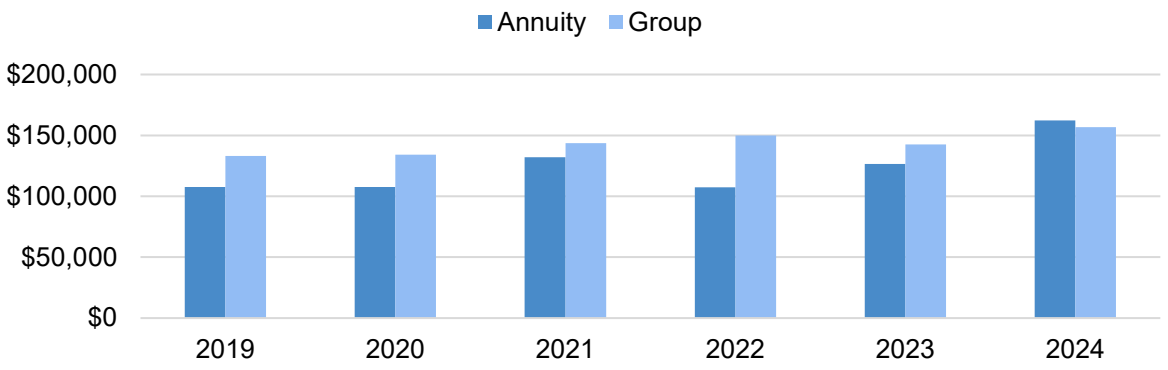
Surrender Benefits Supporting Retirees

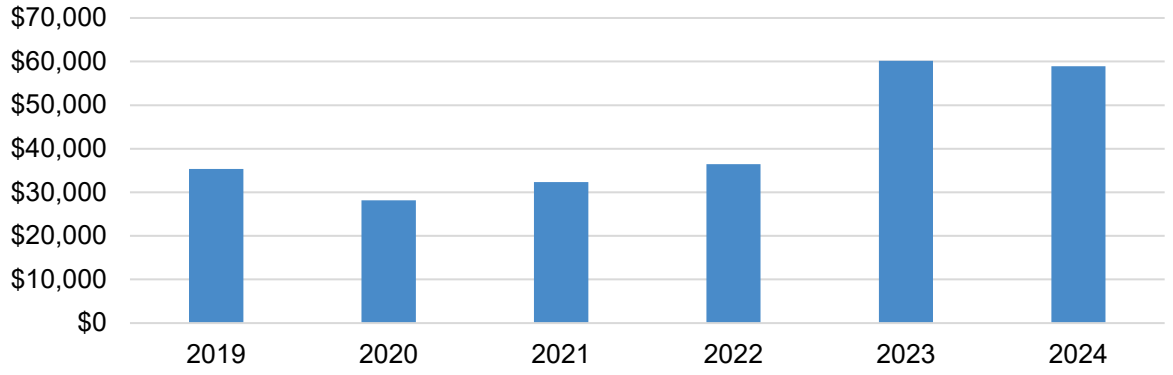
Individual and Group Annuities

$ in millions



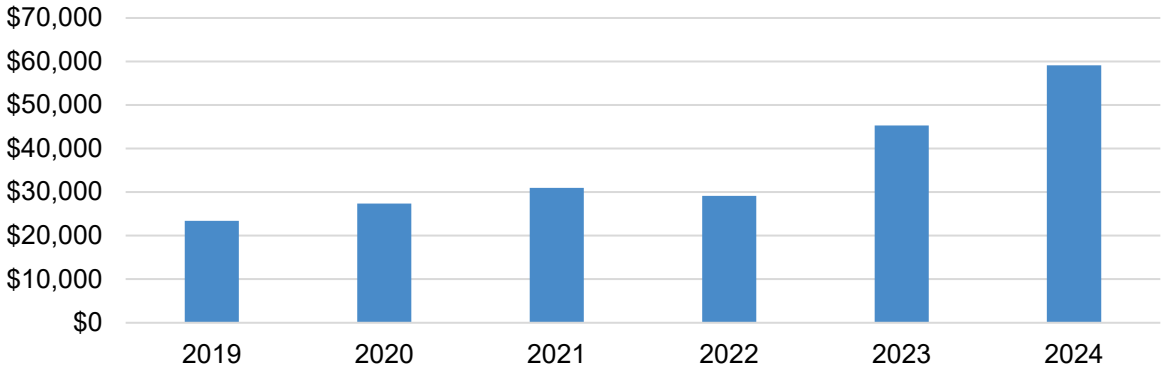
Individual Fixed Annuities

$ in millions



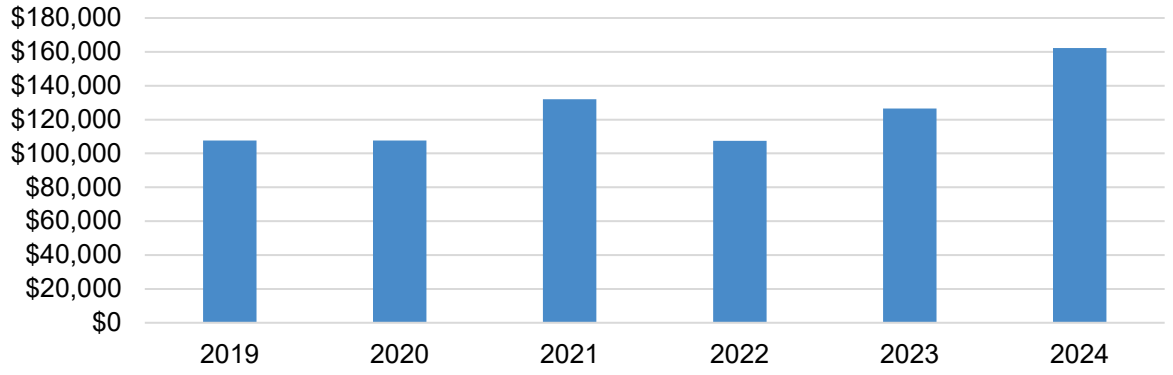
Individual Indexed Annuities

$ in millions



Individual VA

$ in millions



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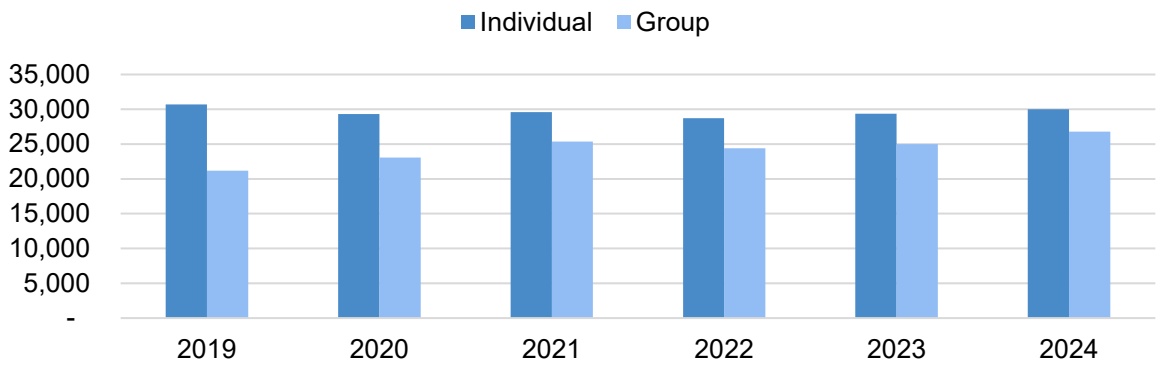
In Force Contracts Struggling

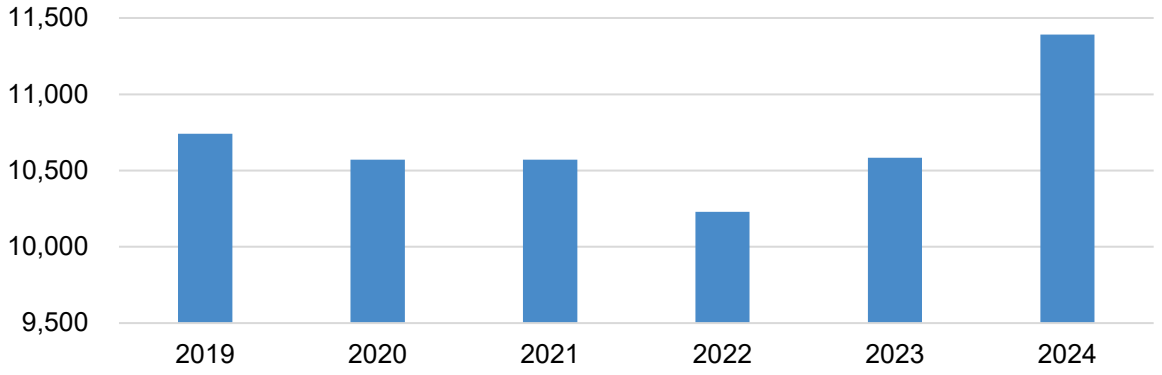
Individual and Group Annuities

in thousands



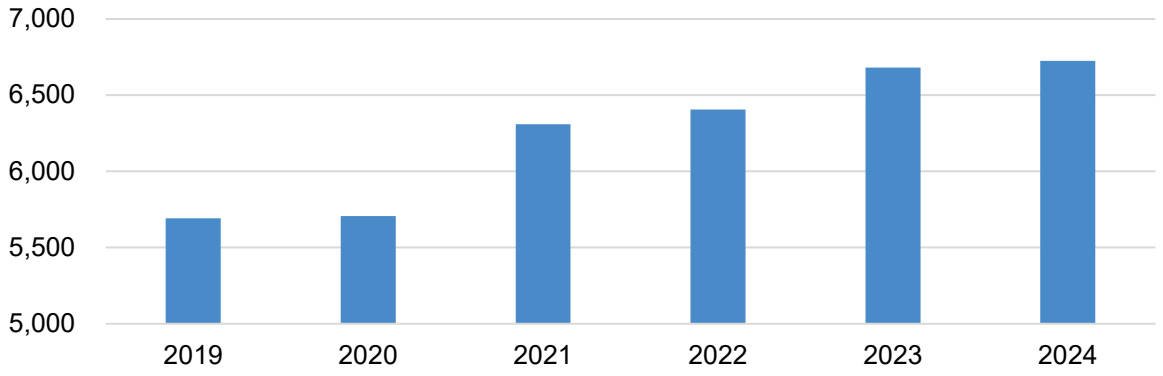
Individual Fixed Annuities

in thousands



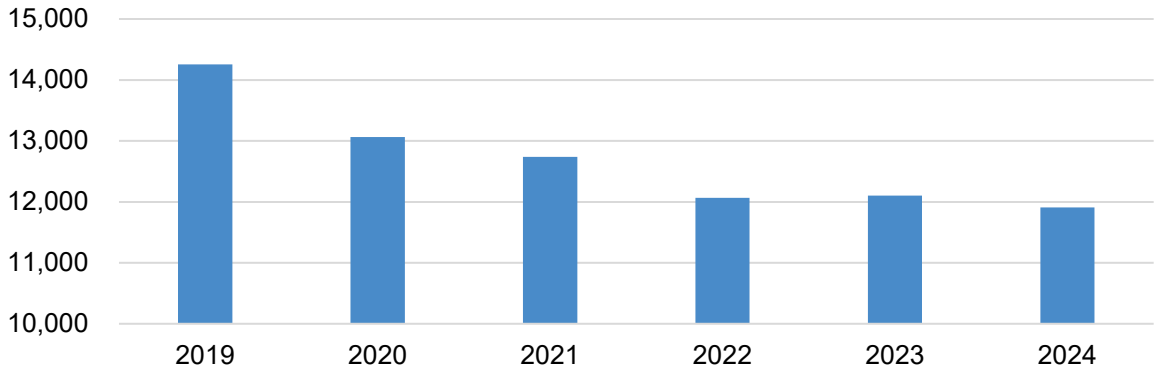
Individual Indexed Annuities

in thousands



Individual VA

in thousands



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401(k) Plans…the 10-Year Opportunity

Guaranteed Income Platforms That are Being Offered as a Qualified Default Investment Alternative



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The Beginning of Deglobalization…the End of Global Reinsurance?



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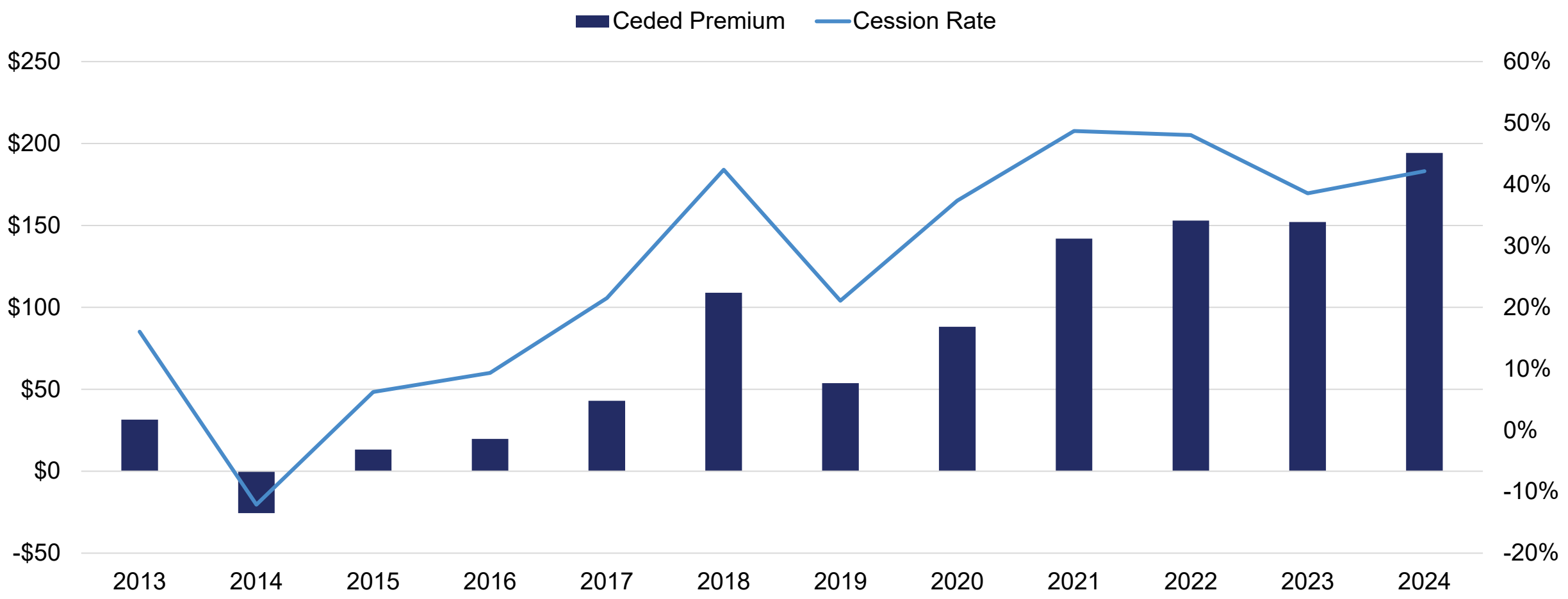
The Annuity Line is Depending on Reinsurance Access

Individual Annuity Ceded Premium

$ in billions



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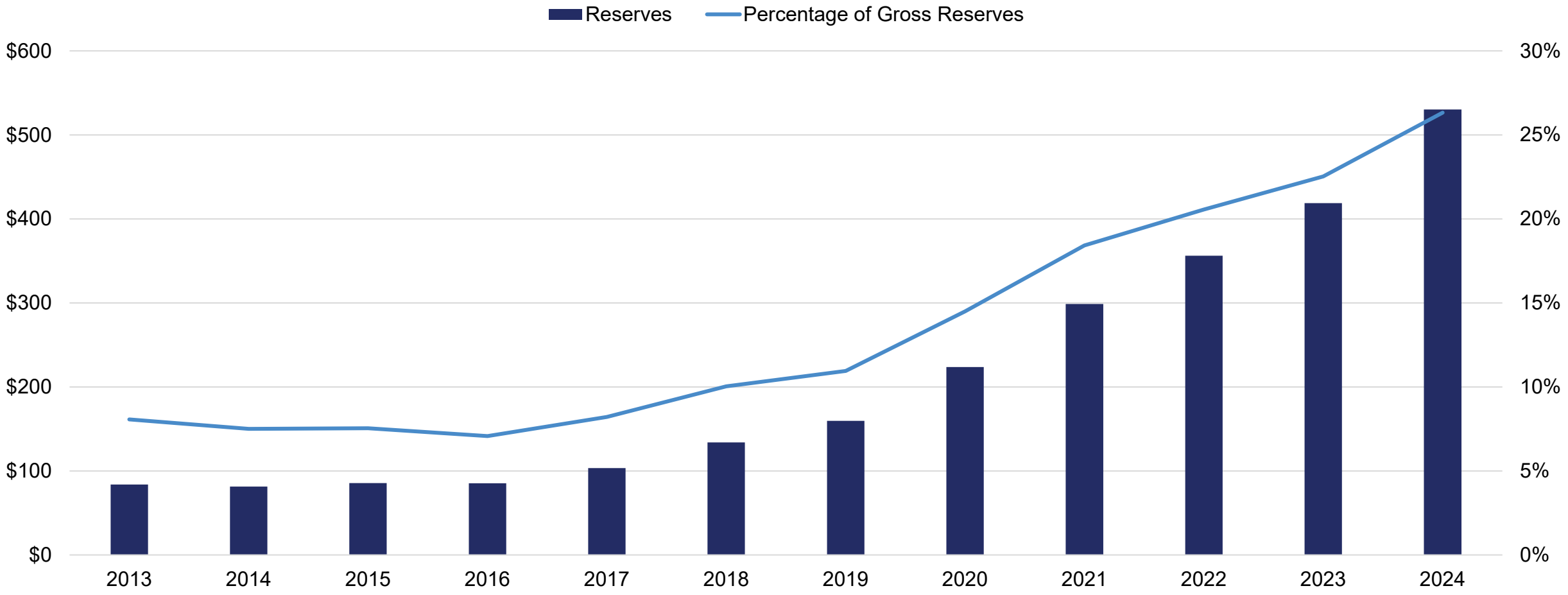
Ceded Reserves above 25% of Total General Account Reserves

Total Percentage of Ceded Individual Annuity Reserves

$ in billions



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A Global Reinsurance Market Benefited from Trade Liberalization

Key Themes Behind Regulatory Changes:

- **Facilitating cross-border flows:**
- NAFTA, Solvency II equivalence.

- **Building trusted global hubs:**
- Bermuda reforms, Swiss and Bermuda Solvency II equivalence.

- **Risk-based solvency alignment:**
- Solvency II, IAIS ComFrame, U.S. modernization via Dodd-Frank/NRRA.

- **Reducing operational friction:**
- Lowering collateral requirements, regulatory recognition agreements.

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The Beginning of Deglobalization…the End of Global Reinsurance?

- **Will rising regulatory barriers leading to jurisdictional risk concentration?**
- **Will market fragmentation lead to increased costs?**
- **Will growing regional difference impact local economies?**

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AI…Dealing with the Good and Bad



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AI…an “Overnight Success” 80 years in the making

Foundation of AI: In the 1940s, the first artificial neurons were conceptualized. The 1950s introduced us to the Turing Test and the term “artificial intelligence.”

Early development: The 60s and 70s brought the birth of ELIZA, simulating human conversation, and Dendral, the first expert system, showcasing the early potential of AI.

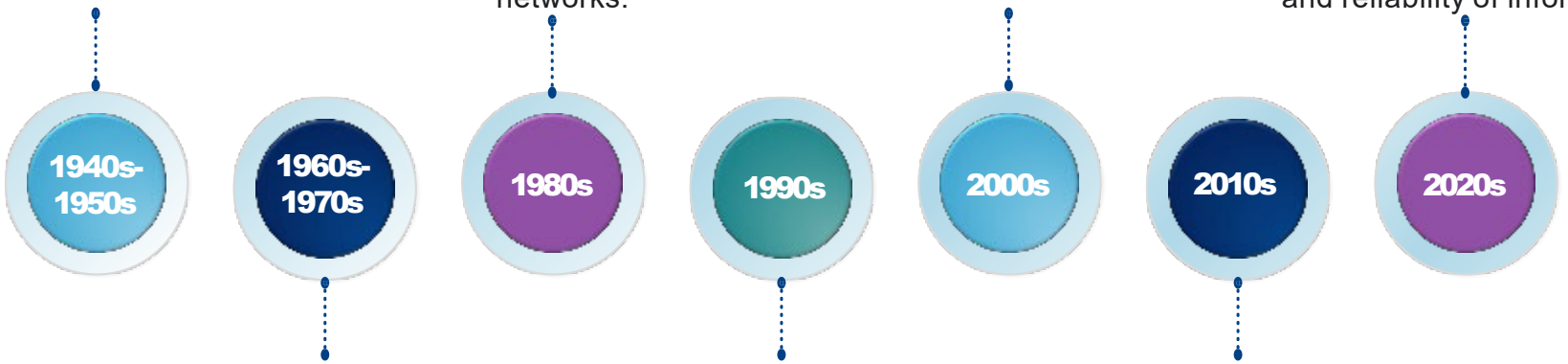
AI winter and expert systems: The 80s faced reduced AI funding but saw the inaugural National Conference on AI. The backpropagation concept rejuvenated neural networks.

Revival and emergence of ML: The 90s witnessed IBM’s Deep Blue defeating chess champion Garry Kasparov and the inception of the LOOM project, laying the foundations for Gen AI.

The genesis of generative AI: Geoffrey Hinton propelled deep learning into the limelight, steering AI toward relentless growth and innovation.

Rise of AI: In 2011, The IBM Watson win on “Jeopardy!” highlighted AI’s language skills. The 2010s marked major AI milestones, including pioneering work in image recognition and the birth of GANs in 2014, followed by OpenAI’s founding in 2015.

Gen AI reaches new horizons: At the start of this decade, we’ve seen significant strides in Gen AI. GPT-4, Gemini, Llama, Claude, etc. welcomed advanced tools enhancing accessibility and reliability of information.



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Key Takeaways from the 2025 AI Survey

AI adoption in the insurance industry has significantly matured from last year

34% have fully adopted AI as part of their value chain

89% are in some stage of adopting AI as part of their value chain

90% are in some stage of implementing Gen AI

LLMs: Full adoption surged from 18% to 63% within 12 months

ML/PA: 74% adoption, demonstrating full integration into core processes

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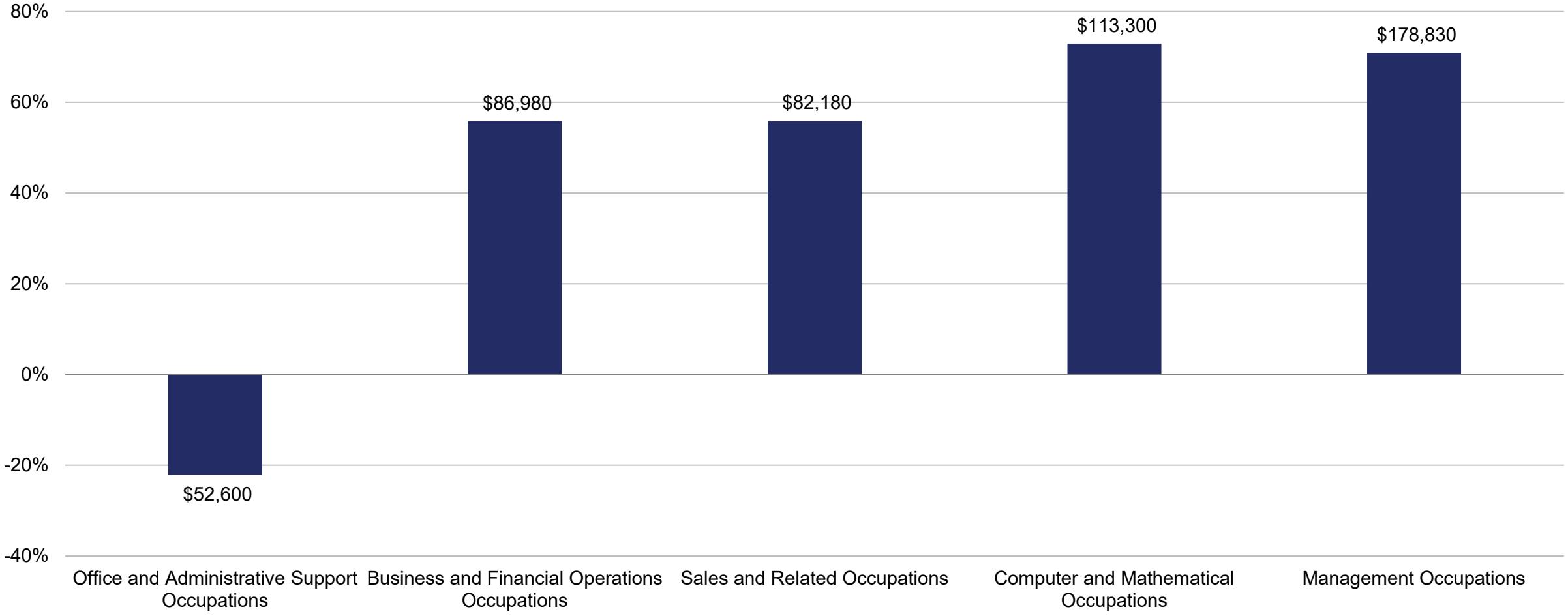
A Shifting Workforce: Technical and Expensive

Change In Insurance Industry Employees By Major Occupations: 2002-2024

2024 average annual salary above column



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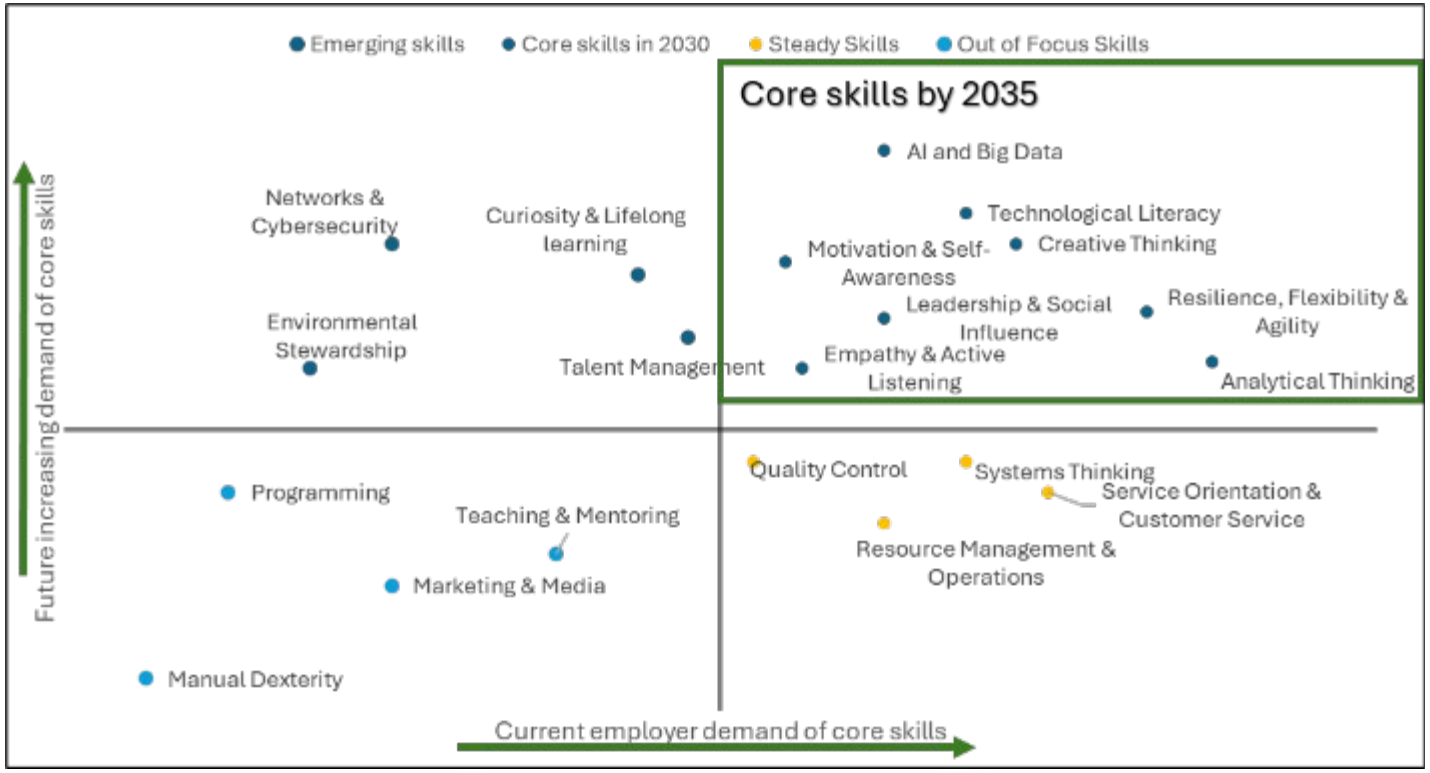
Conning's Perspective on the Evolving Skills Landscape





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AI…Dealing with the Good and Bad



- Will AI destroy the career ladder?
- Is AI the new asbestos?
- Will AI lead to unsustainable cyber-risk?
- Is AI creating an innovation conundrum?

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It’s Still the Economy…



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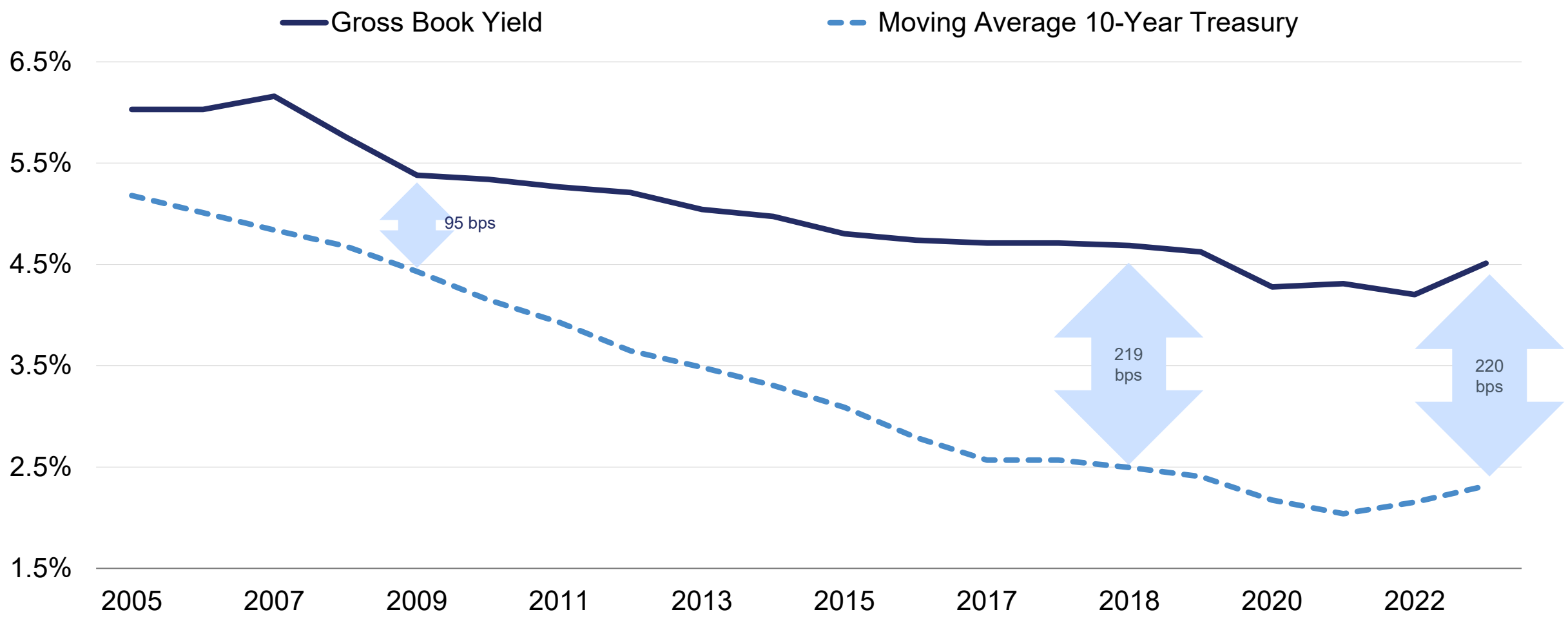
Yield Spread Over Reference Rate May Have Reached Its Limit

Industry Gross Book Yield versus 10-year Moving Average of 10-year Treasuries



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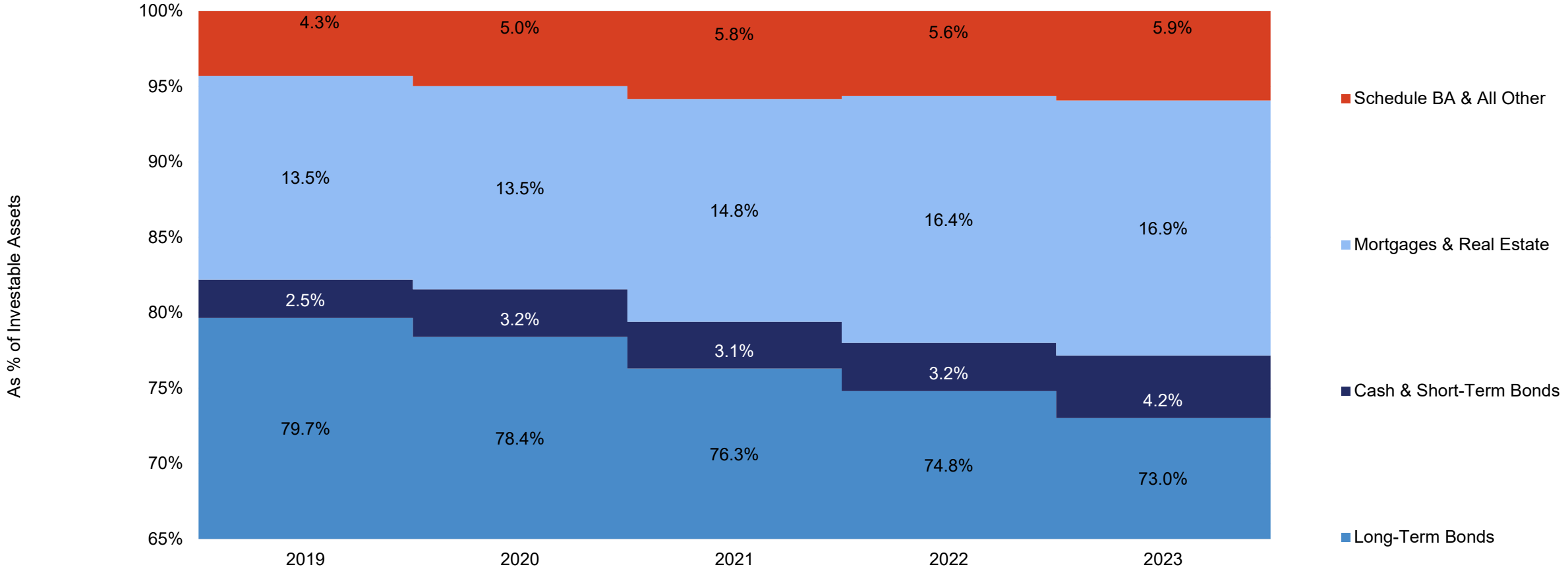
Allocations Shift Away from Bonds, Into Schedule BA and Mortgages

Annuity-Focused Insurer Asset Allocation

As % of Investable Assets



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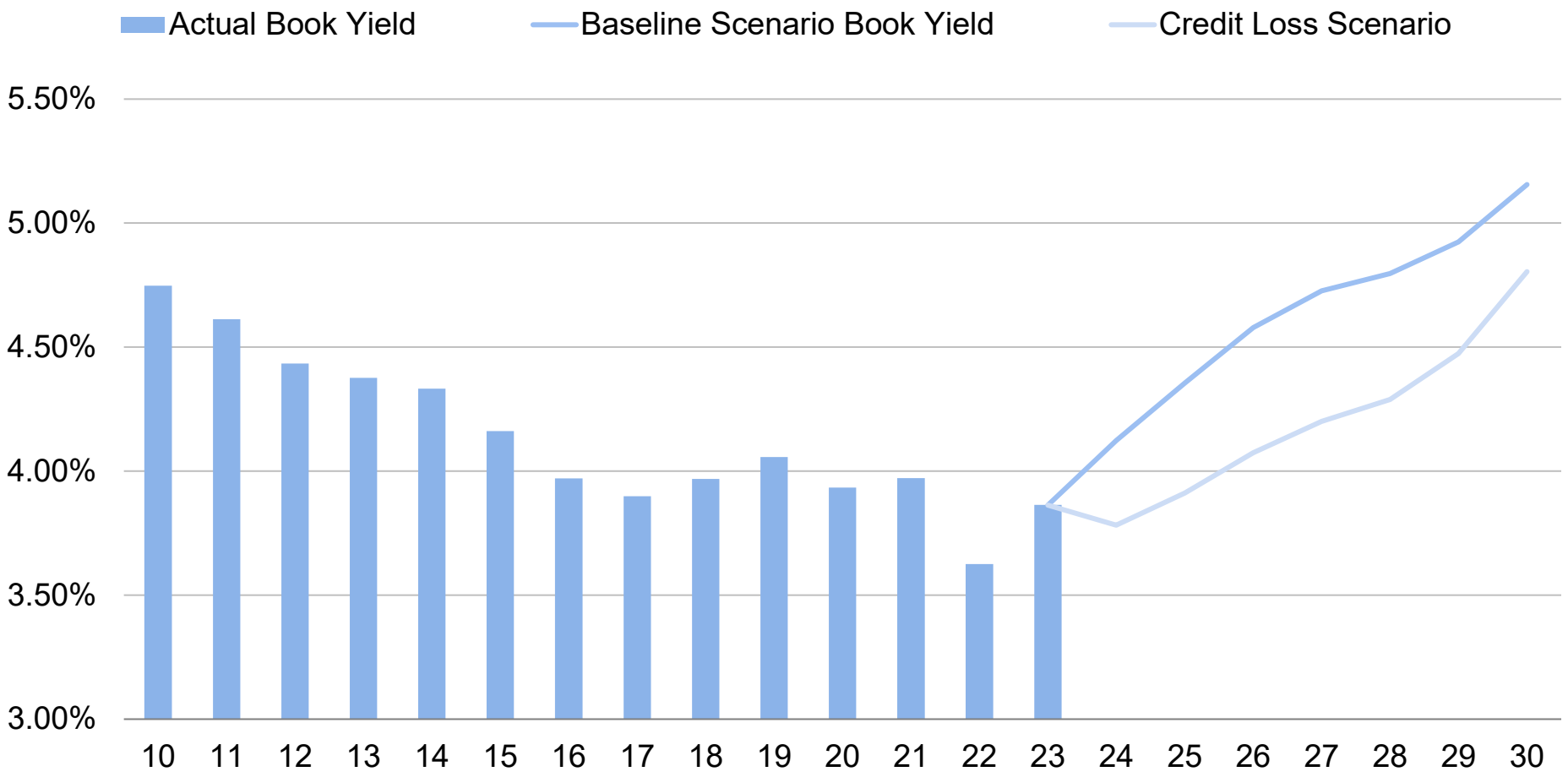
Rapidly Climbing Rates Reverse the Trend

Life Industry Portfolio Book Yield—Illustrative Scenarios



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What Consumers Are Watching

CPI All Items

Year-over-year % change



S&P 500 Closing Value



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Meanwhile in Regulations



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The Regulatory Elephants



DOL Fiduciary Rule Continues?

Focus on RILAs

NAIC Private Equity Concerns

Offshore and Affiliated Reinsurance

Capital Adequacy

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AI Regulation: Just Started and Gathering Steam





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Questions



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Renaissance Nashville Hotel
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