CapVisor Associates, LLC

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2024 Insurance Company Equity Allocation Considerations

Large Cap stocks are a "Core" allocation in an insurer's portfolio. It is usually the first and most heavily weighted allocation made to "risk" assets, typically anchoring any and all equity allocations. This position is well-deserved since from both a return and risk perspective, US Large Cap stocks are clearly the superior choice.

Why? Let's look at Risk and Return across the US Stock capitalization buckets: Large, Small and Mid-Cap while being agnostic as to growth, core or value style tilts. For our analysis below, we have utilized the ETF's as proxies for these capitalization buckets:

SPY = Large Cap
IJH = Small Cap
IWM = Mid Cap

These are style agnostic, passive, "investable" proxies for the S&P 500 index, the Russell 200 Small Cap index, and the S&P Mid-Cap 400 Index respectively.

Return Analysis

We present our analysis using a time period of the last ten

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Q4 Economic and Market Review

US Economy

Summary

During the fourth quarter of 2023, US Treasury yields declined substantially as investors anticipated that the Federal Reserve would soon begin to "pivot" and cut interest rates. Although the Federal Reserve held its targeted federal funds rate at 5.25-5.50% during the entire period, the 10-year US Treasury Note yield declined 69 basis points to 3.88% and the 2-year US Treasury Note yield declined 79 basis points to 4.25%.

A number of factors contributed to investor speculation regarding a "Fed Pivot" in the near future. Inflation continued to taper as headline CPI declined from 3.7% in September 2023 to 3.4% in December 2023. Excluding volatile food and energy prices, core CPI declined from 4.1% to 3.9%. Additionally, despite robust 4.9% GDP growth during the third quarter of 2023, the Federal Reserve has expressed concern regarding future growth. Employment trends also exhibited weakness as the rolling 3-month average net change in nonfarm payrolls declined to 165,000 jobs as of December 2023 versus 221,000 as of September 2023. Moreover, while consumer spending continues at a strong pace, some households appear pressured by high inflation, declining savings and increased reliance on credit to finance expenditures. Indeed, outstanding credit card balances in the US surpassed $1 trillion for the first time in

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Q4 Economic and Market Review

Joel Damiani, CFA
Mr. Damiani has over 35 years of investment management experience and was a founding partner of DoubleLine Capital LP in Los Angeles. At DoubleLine, Mr. Damiani was an Executive Vice President, Portfolio Manager and Limited Partner and participated in the Executive Management Committee, Structured Product Committee and Fixed Income Asset Allocation Committee. Prior to joining DoubleLine in 2009, Mr. Damiani was a Managing Director and Senior Portfolio Manager at the TCW Group in Los Angeles since 1999. Previously, Mr. Damiani was a Senior Vice President, Portfolio Manager and head of residential mortgage investments and quantitative research at Back Bay Advisors in Boston. Before that, he was an Assistant Vice President and Portfolio Manager for The Putnam Group. Mr. Damiani holds both a Bachelor of Science degree in Molecular Biology and a Master of Science degree in Finance from the University of Wisconsin. Mr. Damiani is a CFA charterholder.

December 2023. These factors combined to suggest that the Federal Reserve will begin lowering the federal funds target rate as soon as March 2024 versus July 2024 as previously expected. However, given the pace of change, a number of investors believe that interest rates have moved too far, too fast.

<u>Outlook</u>

We continue to believe that US GDP will expand at a rate of 2.0% to 2.5% per annum over the short term; the pace could slow towards year end to the extent that headwinds from a restrictive Federal Reserve policy negatively impact the consumer. One analysis we cite to support our thesis regarding the low probability of a recession in the near term is a comparison of the 3-year rolling average unemployment rate versus the current rate. Historical trends suggest that when the unemployment rate crosses above the 3-year moving average, a recession occurs (see chart, below). This relationship holds true as far back as the 1950s. Currently, the unemployment rate of 3.7% resides 50 basis points below the 3-year rolling average. Should the unemployment rate remain constant, the two series will likely converge in September 2024 and if the unemployment rate rises near-term, the cross could occur sooner, at which point we would likely recalibrate our view.

The outlook isn't entirely clear and risks exist that may contribute to a worsening GDP trend in the near future. Home prices remain elevated, and affordability is at an all-time low. While mortgage rates have declined over 100 basis points from the 8.09% peak during this cycle, obtaining financing remains challenging. Also, over the past year, non-farm payrolls have been revised downward 83% of the time with

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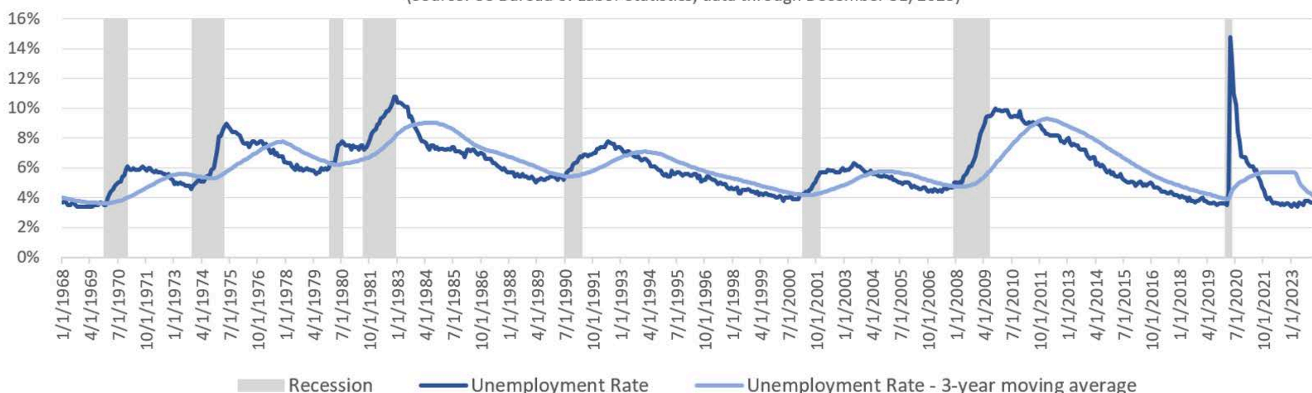

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the sum of all revisions totaling 427,000 workers (see chart, below). During periods of slower economic growth, cumulative revisions to the payroll data tend to increase. This held true both in the 2007 to 2008 period and in 2020. In late 2007, payrolls were revised downward by 189,000 before the start of the recession in December 2007. Downward revisions continued throughout the 2008-2009 recession and peaked at 2,060,000 in May 2009 – shortly before the end of the recession in June of that year. Another example occurs in late 2018 with cumulative annual negative revisions starting in December of that year and continued up to the 2020 recession which was thought by many to be solely related to the COVID-19 pandemic. Interestingly, cumulative annual negative revisions continued until February 2021 during a period of weak economic growth.

Sector Analysis

US Interest Rates

The US Treasury market generated extremely strong performance in the fourth quarter of 2023, particularly in the months of November and December. The Bloomberg US Treasury Index returned 3.47% and 3.37%, respectively, in November and December 2023. This robust performance in the latter part of 2023 represented a sharp reversal from earlier in the year. At one point during 2023, the Bloomberg US Treasury Index year-to-date return was down to almost -3.5% as the 10-year US Treasury Note yield touched 5.0% intraday on October 23, 2023. Currently, as the market embraces the new calendar year, the 10-year US Treasury Note yield has completed a full roundtrip and currently resides near 4.0%, representing a move of approximately 100 basis points lower in yield over the past two months.

Many factors worked together to help drive the swift move lower in rates, including a continued deceleration in both core and headline inflation data, indications from Jay Powell that the federal funds rate is near its peak (and that rate cuts may become more appropriate than rate hikes), as well as a small but steady increase in the unemployment rate throughout 2023. But perhaps the single most important catalyst for the move was the Quarterly Refunding Statement released by the US Treasury on November 1, 2023. Typically, the US Treasury will use this announcement to communicate its plans for coupon auction sizes in the upcoming quarter. And while consensus was broadly for a large increase in supply, the US Treasury announced a significantly smaller amount of supply increase than was expected. Adding fuel to the fire, the announcement also hinted that a greater percentage of supply would be issued in the T-bills sector as opposed to longer dated notes and bonds. The aftermath of this announcement was largely what one might expect – a large rally in the

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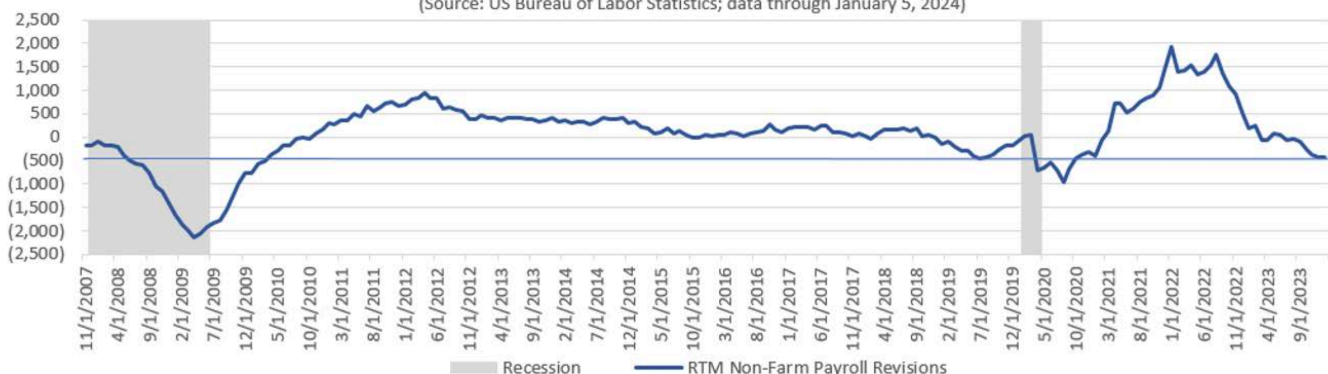

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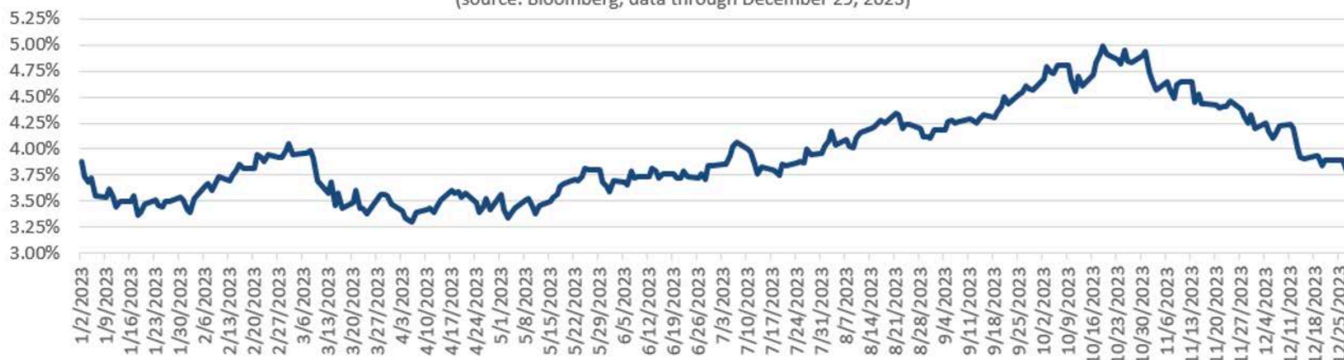

Total Returns and Excess Returns

(source: Bloomberg; Data as of December 29, 2023)

	3M Total Return	6M Total Return	12M Total Return	3M Excess Return	6M Excess Return	12M Excess Return
US Aggregate	6.82%	3.37%	5.53%	0.88%	0.86%	1.40%
Quality - Aaa	4.72%	2.63%	4.36%	0.28%	0.34%	0.49%
Quality - Aa	6.37%	2.97%	5.82%	0.52%	0.78%	1.94%
Quality - A	8.14%	4.64%	7.67%	1.69%	2.30%	3.70%
Quality - Baa	8.80%	5.66%	9.40%	2.40%	3.38%	5.42%
US Treasury	5.66%	2.43%	4.05%	0.00%	0.00%	0.00%
Government-Related	5.47%	3.36%	5.83%	0.33%	0.62%	1.69%
Corporate	8.50%	5.15%	8.52%	2.03%	2.87%	**4.55%**
Securitized	7.28%	3.20%	5.08%	1.27%	0.41%	0.72%
Yankee	6.63%	3.44%	5.72%	1.25%	1.70%	**3.25%**

Treasury market ensued, driving the yield on the 10-year US Treasury Note down to finish the year at 3.88% (see chart).

Looking forward, as the rate of inflation slowly continues to decline and late-stage economic cycle dynamics continue to emerge, we expect momentum toward lower Treasury yields to continue. Our updated forecast for the 10-year US Treasury Note yield targets the 3.55% level in the short to medium term. Accordingly, our portfolio positioning generally reflects overweight duration relative to respective benchmark indices in expectation of continuing late-stage macroeconomic dynamics.

Credit Spotlight

Corporate Investment Grade Bonds Appear Rich on This Measure

For the year 2023, an allocation into sectors outside of US Treasuries performed well with the backdrop of a stable economy and declining inflation risk. The S&P 500 appreciated close to 25% during the year and fixed income spreads contracted across most sectors. This was particularly true for Corporates and Yankees which outperformed Treasuries by 4.55% and 3.25%, respectively, during the year. Going down in credit rating was also favored and realized higher absolute and excess returns versus Treasuries.

With 2023 behind us, we begin the process of interpreting data to determine risk and reward tradeoffs for owning allocations across benchmark and non-benchmark sectors. In addition to formulating an economic view for growth and productivity, we have implemented a framework for our allocation process based on how well a sector has performed historically versus Treasuries, the risk-free asset class. Comparing the growth of a dollar for owning a sector versus Treasuries identifies periods when that sector is rich or cheap and does not rely on spread data to determine valuations but focuses on the

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cyclicality growth and interest rates. When the sector is somewhere between 0.5 to 1 standard deviations below its long-term trend line, the asset class is historically cheap. The opposite is true when 0.5 to 1 standard deviation rich to its trendline.

The following chart highlights this relationship for corporate bonds looking back 10 years. During the first quarter of 2016, the value of $1 invested in the Bloomberg US Corporate Bond Index (the "Corporate Bond Index") since January 1, 2014 appeared one standard deviation cheap to the value of $1 invested in US Treasuries over the same period. Over the preceding year (i.e., the twelve months ended March 31, 2016) the Corporate Bond Index underperformed by 1.75% on a total return basis. During the following two years, the sector turned around and outperformed US Treasuries by 5.17%. In the first quarter of 2020, during the depths of the COVID-19 pandemic, a similar relationship occurred as corporate bonds approached becoming close to two standard deviations cheap to US Treasuries. As rates rose during the following year, the Corporate Bond Index again outperformed and this time by 14.72%.

A similar relationship occurs when a sector trades above its long-term trend. As of the end of 2021, the Corporate Bond Index was trending towards begin 0.5 standard deviations rich to US Treasuries and had outperformed by 1.56% during the year. For the following year, the sector underperformed by 1.25% and its value relative to a US Treasury investment decreased to a half standard deviation below the trend line.

At present the Corporate Bond Index appears almost a half standard deviation rich based on this measure and, consequently, we remain somewhat cautious on the sector and currently strive to maintain an only slight overweight to corporates in client portfolios.

Investment Grade Credit

During the fourth quarter of 2023, the OAS on the Bloomberg US Corporate Bond Index tightened 22 basis points to finish the period at 99 basis points. Rates experienced a strong rally during the quarter, contributing to an 8.5% total return for the Bloomberg US Corporate Bond Index.

Investors went from pricing in "higher-for-longer" to embracing the idea of the "Fed Pivot" during the quarter. As of September 2023, the futures market was still pricing in some odds of a rate hike before the end of January 2024. By the end of December, the futures market had flipped to pricing in an 85% probability of an FOMC rate cut by the end the March 2024 meeting. In addition, the total number of cuts priced in for 2024 rose to six from two in just a few short weeks. This dramatic shift in investor

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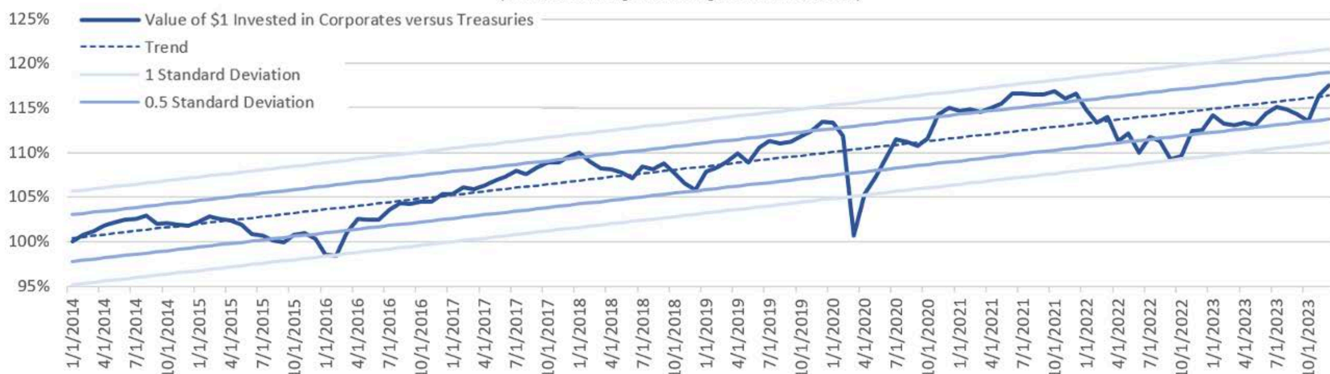

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expectations regarding Federal Reserve policy led many fixed income investors to declare that the "Fed Pivot" had finally arrived, driving a significant increase in investor appetite for corporate bonds.

During the fourth quarter of 2023, the average duration of the Bloomberg US Corporate Bond Index extended from 6.76 years to 7.09 years as 10-year and 30-year issuance ramped up due to strong investor demand for rates and high-quality credit. The expectation of a major shift in Federal Reserve policy to a "pivot" has changed investor strategy. Front end bonds with higher yields have become less attractive as the US Treasury curve steepened in anticipation of a less restrictive Federal Reserve policy, and many book yield investors have sought to lock in the higher long rates. The fourth quarter risk rally drove lower-quality BBBs to outperform the rest of the benchmark, providing 5.51% of excess return for the year compared to 3.76% for A-rated credit. Industrials (4.98% year 2023 excess return) outperformed both financials (3.92%) and utilities (4.06%) given the higher skew towards lower-rated credit within Industrials sector.

The best-performing industries on a total return basis comprised communications, basic materials, and transportation, while the worst performers included banks, other financials, and finance companies. Investor demand for investment grade bonds increased significantly in early November, as investors saw inflation risks as receding and began to favorably view coupon yields on 5-year to 10-year maturities that were still in the 5.25% to 5.50% range for high-rated issuers.

Valuations appear tight as spreads on the Bloomberg US Corporate Bond Index hover around 100 basis points, but the "Fed Pivot" seems to be sustaining investor demand for bonds in very early January 2024. We currently maintain a slight overweight portfolio target on investment grade credit and see value in industries that should benefit from a lower rate regime including REITs, BDCs, aircraft lessors, and technology.

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years through 12/31/23. On a return or performance basis, large cap stocks quite substantially outperformed both mid and small cap stocks as indicated in Figure 1.

Risk Analysis

To fairly compare the risk characteristics of these three allocation capitulation options, we standardized the comparison by utilizing the S&P 500 index as the common calculation benchmark for the risk statistics on page 7. The heat map shows the best result in green and the worst in red.

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Figure 1

Source: Morningstar

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The tables below show that Large Cap has superior risk-adjusted returns in addition to significant nominal outperformance illustrated in Figure 1.

Diversification

An astute investor might argue that while Large Cap has been a clear winner, adding Small and Mid cap stocks improves diversification and thereby lowers overall equity market risk to equity holdings. While that is true over very short time periods, it is not true over the strategic time horizon, that being 5 or 10+ years. In fact, over the strategic time horizon, Mid-Caps are 96% correlated to Large Cap stock and Small Caps are 91% correlated to the Large Cap stock[1]. Asset allocators generally consider 80% correlation or less to be the determinant of whether it is worthwhile to use an asset class as a "diversifier".

Furthermore, to reap any diversification benefits over these shorter times periods one must accurately and continually make correct calls on which capitalization segment will outperform over any given shorter or tactical time horizon. They would need to then rotate allocations to that selected capitalization ahead of the market's movement. If not impossible, this would certainly be a difficult task.

A Look Ahead

Large Caps have been the big winners over the last ten years. However, the past is not necessarily a good predictor of future returns, as the saying goes! Using regression analysis, NBW Capital has demonstrated where Large Cap returns are likely to be based upon historical performance below. Interestingly, this dovetails nicely with the long-term capital markets as assumptions produced by most wall street research firms.

However, it is said that the market doesn't repeat itself although it often "rhymes", meaning reversion-to-mean is

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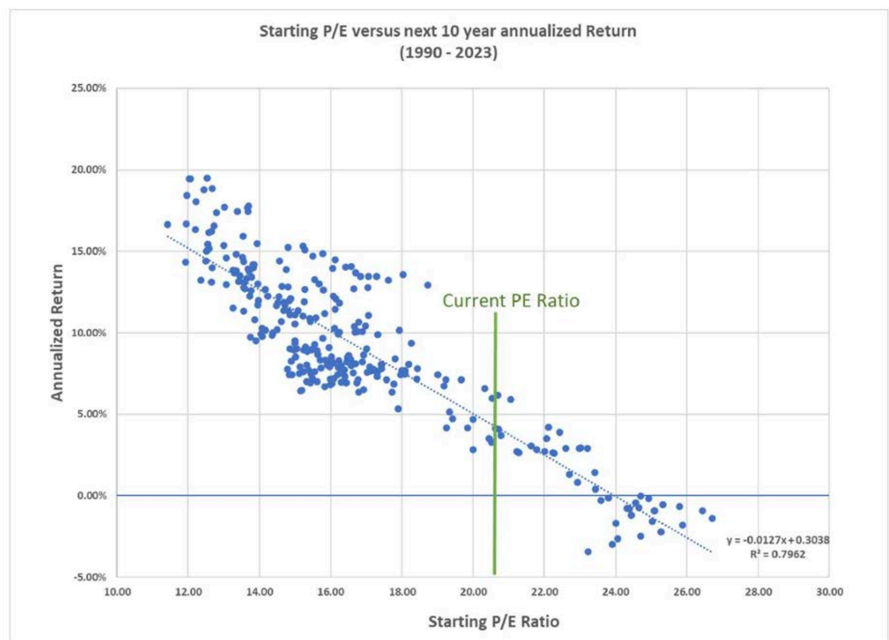
Figure 2

Risk & Volatility Measures	Large Cap	Small Cap	Mid Cap	S&P 500
Trailing 10 Year	SPY	IWM	IJH	Index
Alpha	-0.07	-5.35	-3.22	-1.05
Beta	1	1.16	1.1	1.01
R^2	100	75.06	84.88	99.74
Sharpe Ratio	0.74	0.38	0.5	0.43
Standard Deviation	15.15	20.24	18.19	17.69
Market Volatility Measures	Large Cap	Small Cap	Mid Cap	S&P 500
Capture Ratios	SPY	IWM	IJH	Index
Upside	100	82	97	98
Downside	100	109	111	102
Maximum Drawdown %	-23.87	-26.93	-29.7	-24.91

Source: all calculations provided by Morningstar using the S&P Index over a 10 year period ending 12/31/23

Figure 3. The starting Price to Earnings ratio of the S&P 500 is a strong predictor of the next 10-year return

Each dot represents the starting month P/E ratio and the following 10-year return



Source: Bloomberg and NBW Capital

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2024 Insurance Company Equity Allocation Considerations

the eventual reality. Figure 4 shows a peek at the data used in our asset allocation modeling and optimizations.

Conclusions

Based on multiple sources of Wall Street research, there is a consensus that Large Caps are likely to continue their dominance even if only on a "risk-adjusted" basis. Some strategic adjustments to insurance company stock portfolios might be called for. However, it is most important to view insurance portfolio's risk and return in aggregate, that is, across asset classes. The manner in which the asset class combinations are optimized will produce superior investment results over the long term. We've added an EAFE allocation as a sample to demonstrate that perhaps asset classes other than US stocks will need future consideration. ☐

[1]Source: 2024 JP Morgan Long Term Capital Market Assumptions

Figure 4

	Expected Annualized Return	Expected Annualized Volatility	Estimated Future Sharpe
Large Cap	7.90%	16.13%	24.49%
Mid Cap	8.00%	18.04%	22.45%
Small Cap	8.10%	20.37%	20.37%
EAFE	9.80%	17.40%	33.62%

Source: JP Morgan 2024 LTCMA; CapVisor Sharpe calculations using the 12/31/23 10-year Treasury rate of 3.95% as the risk-free rate

The Risks in Private Credit: Quality, Not Quantity

S&P Global's recent report "Strong CLO Growth, But Weakening Underlying Credit" (and its comments on corporate credit fundamentals and the potential implications for private credit) spurred several prominent news stories (e.g., Ben Foldy's Wall Street Journal piece entitled, "How Risky Is Private Credit? Analysts Are Piecing Together Clues") – which, collectively, offer a more sober take on an industry championed by the private lending firms that have consistently raised $100 billion annually since 2018[1], independent of the various forms of market turbulence we have experienced through that time. These included the market volatility in 2018, COVID, rising inflation, and the fastest interest rate increase in four decades[2] (to the highest level seen in over 20 years[3]). Asked to provide our thoughts on the conclusions presented, we would say that on many of the points we wholeheartedly agree – though several also require further clarification.

The Wall Street Journal article begins with a common theme around the "huge portion of corporate borrowing [that has been moving] away from public view". While it is true that private credit assets have risen substantially with the decline in participation from traditional banking institutions, the aggregate amount of "private credit" remains smaller than other leveraged corporate finance markets[4]. Indeed, the most relevant consideration for the risks inherent in the market is not aggregate size, but pricing and structure. Cutting to the quick, the trillions of debt held today is likely to set up a very attractive and long-term distressed investment cycle, with lenders having advanced too much, at over-optimistic valuations, low compensation levels, and with weak structures (e.g., a lack of covenants, EBITDA numbers that were cleverly presented with aggressive adjustments or "add backs," etc.).

It was the complex (but very

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The Risks in Private Credit: Quality, Not Quantity

strong) interplay of several factors and market participants that created the bubble that is now deflating. A long period of near-zero interest rates exacerbated the need for large institutional investors to earn excess yield. In the leveraged finance market, a booming CLO market, fueled by "other people's money" providing the equity tranches and AAA tranches being gobbled up at razor thin levels by international insurers, created an abundance of capital for leveraged lenders. Private equity managers were willing to pay more to acquire companies, with CLO lenders and private credit managers willing to advance more to those companies, supported by the financing markets, which were willing to advance cheap leverage to those lenders such that they could earn more absolute return. This "relationship" was highly economically desirable for the money managers given the relative ease of scalability of sponsor-backed direct lending. This pyramid of interrelationships is now toppling due to cracks in loan performance, the resulting declining returns and thus availability of CLO equity, and the large increase in AAA pricing due to rising interest rates.

Also key to the coming implosion is the fact that regulators and ratings agencies focus on coverage and defaults in their assessment of credit risk, whereas the far more effective predictors of credit risk – leverage and severity – should have been the key considerations. To create the false perception of minimized risk by maximizing coverage and minimizing defaults, a lender can charge low rates of interest and have permissive covenants. To minimize leverage and severity, one would need to lend at responsible advance rates in robust structures and be willing to proactively enforce lender rights. Having lived by the coverage/default "sword," this optimization allowed for exaggerated leverage levels (and drove purchase multiples higher), and now with higher interest rates and significantly lower coverage levels[5], a "dying from the sword" will likely result from ratings downgrades that will require higher capital charges for securitization bonds financing the loans, which may spur selling by bondholders and finally reveal the losses in the underlying loans that were created in the market during the "everything bubble".

That said, the change in those dynamics has also ushered in an opportunity to make new loans that are broadly attractive for the first time in a decade or more – e.g., at acceptable leverage/ advance rates, with conservative valuations, with restrictive covenants and more frequent reporting requirements, shorter duration, and with returns that compensate debt holders appropriately. And so, while we were extremely cautious during the mid-2010s through 2021 (and were mostly absent from making corporate cash flow-based loans as a result), we see compelling opportunities for investors to enter the private corporate credit markets today (in sizes below where the mega-funds compete vigorously on price). Further, the overleveraging of enterprises during the bubble has also fueled what will ultimately be a massive distressed investment opportunity alongside the new lending opportunities. ☐

See disclaimer.

[1]https://pitchbook.com/news/articles/Private-debt-fundraising-largest-funds-2023

[2]https://www.statista.com/chart/28437/interest-rate-hikes-in-past-tightening-cycles/

[3]https://www.nbcnews.com/business/economy/interest-rate-hike-july-2023-how-much-higher-federal-reserve-rcna96210

[4]https://www.ft.com/content/f00e322a-0174-4526-ba93-5f25be2b27f9

[5]Moody's Investors Services noted that interest coverage ratios (accounting for capital expenditures) for approximately 2/3 of B- rated US and Canadian companies would be below one by the end of 2023 primarily based on higher interest rates (source: https://www.oaktreecapital.com/docs/default-source/default-document-library/performing-credit-quarterly-3q2023.pdf?sfvrsn=6bf05166_3).

Daniel Zwirn is CEO/CIO of Arena Investors, a global institutional asset manager that provides creative solutions for those seeking capital in special situations. Arena originates unlevered, privately negotiated, asset backed, senior secured investments in insurance capital efficient vehicles. Arena has deployed ~$3b into 270 credits in micro transactions ($10m-$30m) with superior risk adjusted returns relative to mega sized credit shops.

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CapVisor Celebrates 15th Anniversary

CapVisor Associates, an independent Insurance Investment Advisor, is poised to lead the insurance asset management industry of small to mid-sized insurers into the next decade.

Since its inception in 2008, CapVisor has grown to approximately $1 billion in assets under management and expanded its geographic footprint, adding offices in Detroit, NYC, and Boston to its Atlanta headquarters.

"We are incredibly proud of our great progress in assisting small to mid-sized insurers to design and implement, or optimize, their investment program: one that uses ERM and ALM principals to maximize risk-adjusted returns through optimized asset allocation. Our innovative services provide quantitative analysis of top quartile investment managers for client selection, all while navigating today's volatile securities markets" said Carl Terzer, CapVisor's Principal and Chief Investment Strategist.

"Our rapid growth attests to our educational approach to successful investing, to the caliber of our deeply experienced team of Insurance Asset Management professionals, and to the collaborative partnerships we have forged throughout the industry. Since our progress is directly tied to our clients' investment success, we anticipate robust growth and success." ☐

Upcoming Events

Carl Terzer is an instructor for ICCIE's upcoming webinar, "Where is the Economy Headed and How Can Your Captive Be Prepared?" on Tuesday, February 27, at 2:00 p.m. est. For more information and to register, visit https://iccie.org/course-catalog/ct-tc-240227/.

CapVisor is attending the CICA 2024 International Conference from March 10-12. Carl Terzer and Travis Terzer look forward to seeing you in Scottsdale.

Travis Terzer is attending the the North Carolina Captive Insurance Association Conference from April 28-May 1 in Asheville, NC. We hope you stop by his speaking session, "Captive Investment Program Design & Implementation."

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Carl E. Terzer,
Principal & Editor in Chief
CapVisor Associates

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