Kevin W. Croft, CFA, ASA

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SUMMARY:

Experienced educator, executive, investment professional, and board member with expertise in strategy development, team building and motivation, relationship management, risk management, capital markets, negotiation, and highly effective presentations with proven ability to successfully execute business and investment strategies.

AREAS OF EXPERTISE:

Insurance	Investment Strategy Development & Execution
Asset/Liability Management	Liability Driven Investing
Risk Management	Transformational Leadership & Development

EDUCATION:

Graduate, Inaugural Drake University Leadership Executive Roundtable 2014

Chartered Financial Analyst 1999

Masters in Business Administration, Drake University 1995

Associate of the Society of Actuaries 1991

Bachelor of Science in Business Administration, Drake University 1989
Actuarial Science, Magna Cum Laude

EDUCATION & TEACHING:

Zimpleman College of Business at Drake University, Des Moines, Iowa

Director of the School of Actuarial Science and Risk Management 2024 – Present
Drake Insurance Innovation Lab 2021 - Present
Director of the Kelley Center for Insurance Innovation 2020 – Present

Distinguished EMC Associate Professor of Practice 2020 - Present

FIN 190 – Equity Valuation & Analysis
Fall 2024; Fall, 2023; Fall, 2022; Fall, 2021
INS 161 – Insurance Company Operations
Spring 2024; Spring, 2023; Spring, 2022
INS 141 – Business Risk Management
Fall, 2023; Fall, 2022; Fall, 2021; Fall, 2020
FIN 101 – Corporate Finance
Spring 2024; Spring, 2023; Spring, 2022; Spring, 2021; Fall, 2020
INS 51 – Personal Risk Management
Spring, 2022; Fall, 2021; Spring, 2021; Fall, 2020
FYS 007 – Exploring Wealth, Financial Literacy & How Do I Afford A Supercar By Age 40?
Fall, 2024

Adjunct Professor of Finance

FIN 198 – Top-Down Portfolio Management 2002
FIN 101 – Corporate Finance 1995

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INVESTMENT AND INSURANCE INDUSTRY:

Croft Consulting, LLC

President 2023 - Present

American Equity Investment Life Insurance Company, West Des Moines, Iowa 2009 – 2020

Senior Vice President 2017 – 2020

- Responsibilities included leading the entire 50-person investment team managing a $53 billion portfolio.
- As a senior investment professional provided guidance and leadership to the Firm's securitized asset team managing agency and non-agency MBS, esoteric ABS, CLOs, bank loans, CMBS and private equity.
- Recipient of the 2018 American Equity Leadership Award.
- Established and prioritized high-level initiatives for enterprise-wide strategic planning.
- Created the Firm's asset liability management framework and led the ALM working group.
- Owned enterprise risk management (ERM) for the investment team.
- Presented investment strategy to the Iowa Insurance Division, the firm's primary regulator.
- Accomplished a 2-year asset reallocation 3 quarters ahead of schedule with higher yield and quality than target.
- Effectively managed growth as securitized assets expanded nearly five-fold to $13 billion.

Vice President and Portfolio Manager 2009 – 2017

- Negotiated complex structural features, legal documentation, deal terms, and identified relative value opportunities.
- Developed investment relationships with private equity, capital markets, and lending executives at firms including Golub, Blackstone/GSO, Antares, Carlyle, Bain, Ares, TH Lee, JP Morgan, and Barings.
- Expanded portfolio from exclusively non-agency RMBS to include ABS, CMBS, and CLOs by building enduring relationships with issuers, Wall Street analysts, investment bankers, traders, and syndicate teams.

WB Capital, West Des Moines, Iowa 2003 – 2009

Director and Fixed Income Group Manager

- Senior investment professional leading the Firm's five-person fixed income team managing $4 billion, equaling 80% of total firm assets. Quarterly presented to client's board of directors.
- Developed and managed relationships with institutional investment consultants and high net worth investors.
- Achieved top decile and top quartile five-year Morningstar rankings for the Limited Term and Core Fixed mutual funds, respectively. Halted subprime mortgage investing in 2005, long before the crisis.
- Created, obtained external funding partner, and managed an opportunistic subprime mortgage fund to capitalize on post-crisis market dislocations and illiquidity. Trading gains exceeded 15% in the first year.
- Built a hedge-fund model to dynamically evaluate and optimize an investment strategy's risk and return subject to tranche selection, realized yield, leverage employed, and financing costs.

Principal Asset Management, Des Moines, Iowa 1993 – 2003

Portfolio Manager 1996 – 2003

- Lead manager for Core Fixed, Limited Term, and other investment grade fixed income portfolios managed versus the Aggregate Bond Index and other customized benchmarks at the inception of the Firm.
- Presented to institutional consultants/investors in search of new business opportunities.
- Developed a quantitative sector allocation strategy analyzing yield curve, correlation, volatility, and Sharpe ratio.
- Invested discretionary institutional, third-party insurance company and mutual fund fixed income portfolios in accordance with client-defined objectives.

Portfolio Manager – Asset Liability Management 1993 – 1997

- Created the role and an asset liability management framework utilizing partial duration analysis, interest rate swaps, exchange-traded hedging instruments, and value-at-risk analysis.
- Developed, built consensus, and executed a $500 million interest rate swap to mitigate a rise in interest rates in January, 1994. Trade generated a $50 million gain in less than twelve months.
- Portfolio grew from $16 billion to $24 billion while risk decreased and earnings stability increased.

Principal Life Insurance Company, Des Moines, Iowa 1989 – 1993

Actuarial Associate

- Product development and pricing of the Firm's first managed care health insurance products.
- Financial analysis and projections for the disability income insurance product line.

SERVICE:

Faculty Advisor, Gamma Iota Sigma — 2020 – Present

OUTREACH:

Mentor, Global Insurance Accelerator — 2023 – Present

Board of Directors, Des Moines Embassy Club — 2015 – Present
- Past Chair, Nominating Committee Chair — 2023 – Present
- Chair — 2021 – 2023
- Secretary — 2019 – 2021

Board of Directors, Iowa Insurance Hall of Fame — 2020 – Present

Member, Global Insurance Symposium Committee — 2020 – Present

National Advisory Council, Drake University Zimpleman College of Business — 2019 – 2020

Board of Directors, Des Moines Metro Opera — 2014 - 2017
- Vice President of Development
- Completed a successful $3.6 million capital campaign

Volunteer Coach
- YMCA Basketball — 2013 – 2014
- West Des Moines Soccer Club — 2011 – 2017

President, Central Presbyterian Church Foundation Board — 2006 – 2009

CONFERENCE PRESENTATIONS:

CLO Investor Roundtable, Structured Finance Industry Group, Las Vegas, NV — 2020

CLO Risk Retention: Manager vs Investor Perspectives, Structured Finance Industry Group, Las Vegas, NV — 2018

CLO Investor Panel, Opal CLO Summit, Dana Point, CA — 2013

COLLEGIATE:

Co-Chairman, Student Activities Board, Drake Relays Committee — 1988 – 1989
- Led 70-member committee of volunteer students to create events the week preceding the Drake Relays.

Lead Alto Saxophone, Drake University Jazz Ensemble — 1986 – 1989

PERSONAL INTERESTS:

Freelance Broadcaster and Announcer
- ESPN — 2017 – Present
- USSSA Men’s Major World Series — 1994 – Present
- Drake University NCAA Division I Basketball — 1994 – 2000 Seasons