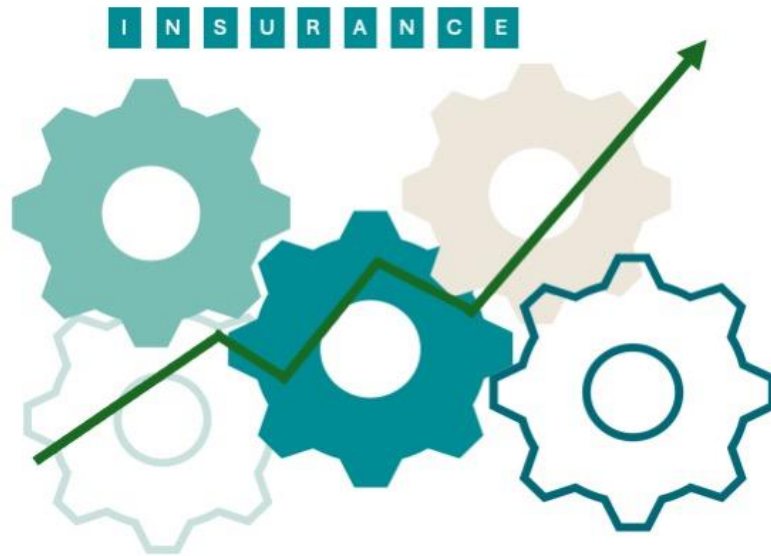


The Five Levers to Unlock Your General Account Performance

By [Wen Nannen, CFA](#), Founder & Principal, [Altira Partners](#)



Strategy alone does not drive performance. Disciplined execution does.

As the federal government shutdown stretches into the longest in history, one truth is impossible to miss: even the best-designed systems can freeze when execution breaks down.

After years stewarding billions in insurance general account assets, I see the same parallel in investing: **Vision without disciplined execution creates potential, but not performance. Outperformance isn't predicted. It's executed.** It comes from a system of **disciplined and decisive risk intelligence and relentless follow-through.** Execution in insurance investing is not just about seeking excess returns. It's about **avoiding avoidable losses**, preserving capital, and translating complex constraints into conviction-led action.

That conviction led me to found [Altira Partners](#) - to bridge the gap between strategic ambition and realized performance, combining innovative, critical thinking with the credibility of leaders who have executed inside the balance sheets of real insurers.

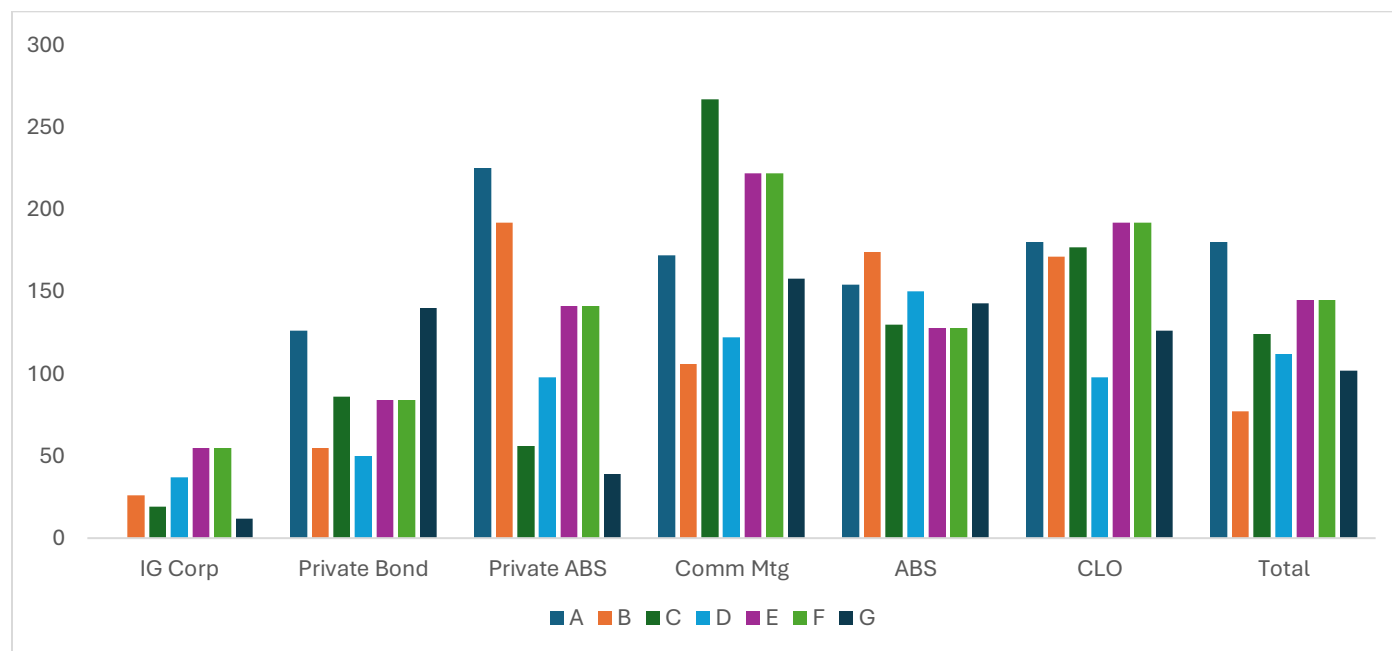
Through that lens, here are the **five levers** that separate insurers and asset managers who *talk* about performance from those who **realize** it.

Lever 1: Compete on Truth, with Visibility.

Sun Tzu was right: knowing yourself and your opponent wins battles. In modern investing, that means data-driven intelligence, moving beyond formulaic benchmarks and unadjusted portfolio book yields.

JP Morgan's peer analysis shows truth in plain sight. If your new money purchase yields consistently land in the bottom half after adjusting for duration and quality, it's time for an unflinching conversation with your team or your asset manager.

Chart 1: Select Insurer 2024 Purchases Excess Yield by Asset Class



Source: JPMorgan Asset Management 2024 insurance peer analysis

During my tenure overseeing general account portfolios, I led the development and implementation of a proprietary performance scorecard that created radical transparency and accountability, without changing the strategy.

The result: measurable performance uplift. Visibility disciplines behavior and drives results.

Lever 2: Systematize Execution: Introducing the C.R.I.S.P. Framework.

Insight is useless without a system to act on it.

We codified two decades of insider experience into our proprietary **C.R.I.S.P. Framework (Credit Risk Intelligence & Strategic Protection)**. It fuses credit judgement with the constraints of capital, accounting, and liquidity.

C.R.I.S.P. solves the core dilemmas that often derail general account performance:

- How do you maximize long-term returns without tripping over gain/loss sensitivity or capital constraints?
- How do you identify and exit risky positions without triggering premature, income-destroying sales?
- How do you build consensus across internal and external stakeholders with conflicting priorities?

This is your system to:

- **Anticipate** hidden constraints before they destroy returns.
- **Frame** recommendations that resonate with CFO, CRO, and CEO, not just the CIO.
- **Optimize** the portfolio holistically, moving beyond a singular focus on yield.

In short: C.R.I.S.P. makes your strategy executable, your process defensible, and your performance repeatable.

Lever 3: Align Capital to True Liabilities and Risk Appetite.

This sounds elementary, but it's where many sophisticated strategies stumble.

Investment, actuarial, risk, finance, underwriting, and sales teams are all solving different puzzles in different languages. The cost of misalignment is measured in basis points, lost sales, every day.

In the era of Principle based reserving and dynamic capital frameworks, true alignment is not a quarterly meeting. It's a **continuous discipline** of connecting every asset decision to *real* liability cash flows, *real* cost of capital, and real appetite for volatility. It isn't about maximizing yield. It is about maximizing durability per unit of capital.

Lever 4: Treat Your Portfolio as Alive, not an Archive.

Static portfolios trap value; Static thinking destroys it.

The best performers treat their general account as a living system - proactively pruning, seeding and reallocating to stay one step ahead of the curve.

This lever was in play during my tenure as Chief Investment Officer of a Fortune 500 insurer. By leading a strategic repositioning, we enhanced yield by over 80 basis points while maintaining rigorous risk, RBC (risk based capital), ALM, and liquidity discipline. The key was executing these seamlessly *within* the complex web of accounting, tax and regulatory constraints.

Active ownership, not passive maintenance, drives sustainable outperformance.

Lever 5: Navigate Private Assets with Clarity and Purpose.

The allure of juicy spreads is strong. The reality is messy.

Private asset classes such as Private IG, asset-based Finance (ABF), infrastructure debt, fund finance, have become essential to modern insurance portfolios. They offer collateralized cashflows, covenant protection, and capital efficiency uniquely aligned to insurer liabilities.

However, not all private assets are created equal. The goal isn't to be *in privates*; it's to be in the *right* privates with the *right* allocation for your specific liability, risk profile and purpose.

Before you allocate, conduct a **ruthless audit**:

- **Define Your 'Right' Fit:** Look beyond the label. What are the strategic, reputational, and synergistic effects on your total portfolio and business?
- **Governance Gauge:** This asset class demands more rigor and oversight than any other. Do you have the infrastructure and liquidity pathways to support it?
- **Build-or-Buy:** Each path carries profound implications for governance, cost, and longer-term success, a topic worthy of its own deep dive.

The rewards in private assets are there, but only for those who enter with **a clear-eyed, purposeful strategy and the execution advantage to orchestrate complexity intelligently.**

The Mindset Shift: From Potential to Performance

These five levers are not just a checklist. They are a **mindset shift**.

- **From benchmarking to ownership.**
- **From theory to execution.**
- **From risk avoidance to intelligent value creation.**

At [Altira Partners](#), we exist to activate this shift. We bridge the gap between strategy and execution, helping insurers and asset managers convert general account potential into realized performance.

Because strategy alone doesn't win. Execution does.

Your Turn

I will leave you with one question: *Which lever presents the greatest opportunity or challenge for your team right now?*

Comment below, and/or reach out directly at:

 Connect@AltiraPartnersLLC.com

#InsuranceInvesting #AssetManagement #GeneralAccount #CIO #CFO #CRO #Actuarial
#InvestingStrategy #RiskManagement #PortfolioManagement #FixedIncome #PrivateCredit
#InsuranceIndustry #ThoughtLeadership #Execution #Performance #Leadership

About [Altira Partners, LLC](#)

We Transform Insurance Investment Potential into Realized Performance.

At Altira Partners, we bridge the critical gap between sophisticated investment strategy and executive action. Founded by a former Fortune 500 Insurance CIO, Wen Nannen, CFA, we empower insurers to optimize their general accounts and guide asset managers to successfully navigate the unique complexities of the insurance landscape.