

Kevin W. Croft, CFA, ASA

320 Aliber Hall
2507 University Avenue
Des Moines, IA 50311-4505
(515) 988-9557
kevin.croft@drake.edu

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 Actuarial Science, Magna Cum Laude	1989

EDUCATION & TEACHING:

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

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

<u>Distinguished EMC Associate Professor of Practice</u>	2020 - Present
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FIN 190 – Equity Valuation & Analysis

Fall 2024; Fall, 2023; Fall, 2022; Fall, 2021

INS 161 – Insurance Company Operations

Spring 2025; Spring 2024; Spring, 2023; Spring, 2022

INS 141 – Business Risk Management

Fall, 2023; Fall, 2022; Fall, 2021; Fall, 2020

FIN 101 – Corporate Finance

Spring 2025; 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
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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.

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SERVICE:

Faculty Advisor , Gamma Iota Sigma	2020 – Present
Undergraduate Curriculum Committee	2021 - Present
Faculty Advisor , Math Motivators	2024 – Present
Intercollegiate Athletic Council	2024 - Present
Search Committee Member , Provost	Fall, 2025
Search Committee Chair , Visiting Professor	Fall, 2024

OUTREACH:

Mentor , Global Insurance Accelerator	2023 – Present
Board of Directors , Des Moines Embassy Club	2015 – Present
• Past Chair, Nominating Committee Chair	2023 – 2025
• 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 Zimbleman 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