

# Strategic Technology Investments Group holds 1st Annual Meeting

On November 21, 2014 the Strategic Technology Investments Group (STIG), led by Joel Albarella, hosted its 1st Annual Meeting. The meeting was held in the Ben Feldman Auditorium and served to provide an update on STIG's efforts and its portfolio's performance to over 100 stakeholders from the broad spectrum of businesses and functions within New York Life (NYL).

STIG serves as New York Life's corporate venture unit with the mission of introducing innovative emerging technologies to New York Life as well as building and managing a portfolio of venture fund and start-up investments.

John Kim, Vice Chairman and CIO, kicked-off the event. John highlighted his aspirations for STIG with a quiz for the audience: "Was STIG created to:

- (a) make money,
- (b) introduce new technologies,
- (c) serve as a catalyst for cultural change, or
- (d) all of the above?"

The answer was "(d) all of the above." John noted the strong success of STIG, even in the group's infancy, and expressed his support and optimism for NYL's continued effort to learn from innovative thought leaders and potentially disruptive technologies.



Following his remarks, John introduced keynote presenter Stuart Ellman, Co-Founder and Managing Partner of RRE Ventures, a leading venture capital firm and one of STIG's closest venture partners. Interestingly, STIG is an investor in RRE's highly successful venture funds. Stuart provided an external perspective on past and potential disruptions in the financial service industry as well as his firm's vision for the future of electronic payments, the cryptocurrency Bitcoin, the increasing ubiquity of robots, and the privatization and commercialization of outer space.

During the meeting, Joel shared metrics on the group's progress to date, which included having screened nearly 400 emerging technology companies, introduced 129 of them to NYL, and driven proof of concept (PoC) tests with 23 of them - three of which are now fully implemented. STIG's total investment portfolio, while still in the early stage of the investment life-cycle, is enjoying a 55% internal rate of return (IRR) and a 1.4x return on investment capital (ROIC).

Joel Albarella, along with William Mak (Director in STIG), led a discussion panel featuring Kuang Chen (Founder/CEO of Captricity), Michael Ridgeway Jones (NYL OGC and Vendor SWAT Team[1] member), and Josephine Saletto (NYL Direct). In early 2014, STIG introduced Captricity to NYL Direct which now uses its technology to automate the data input and organization of hundreds of thousands of hand-written documents, saving time and decreasing costs while improving accuracy. The panel discussed the process of screening, socializing, testing, and implementing a new technology. The panel session ended with the presentation of the "2014 STIG Partner of the Year" award to Josephine for her commitment to testing and implementing Captricity. Joel concluded the meeting by thanking the members of the audience for their support and partnership both in the past and into the future.

"Ongoing testing of new concepts and new technologies will be critical to NYL's future success, and this event was just a small way of thanking our internal partners for their support throughout the year"  
- Joel Albarella

