



A Field Guide to Alternatives
for Insurers

BEYOND FIXED INCOME

Q2 | 2026

Prepared by Ibis Capital

This guide was developed to inform and educate.
If you need support applying these ideas, or have
questions, our team is available.



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This document contains forward-looking statements, including target returns and projected allocations. Actual results may differ materially due to market conditions, deal flow, and other factors.

Alternative investments involve risk, including loss of capital. They are typically illiquid, may have long lockups, and may not have an active secondary market.

Hypothetical results are shown for illustration only. Any performance figures are illustrative. Past performance does not guarantee future results.

Federal Home Loan Bank (FHLB) advances are available only to eligible members, subject to each Bank's collateral and credit policies. Terms, rates, and eligible collateral vary by Bank and may change.

Navigating Alternative Investments in Insurance Portfolios

INTRODUCTORY NOTE

Small and mid-sized insurance companies face a persistent portfolio challenge: traditional fixed income yields deliver modest returns, yet crediting obligations and competitive pressures demand more. Alternative investments offer increased yield through asset-backed strategies, but many regional insurers lack the internal expertise, deal flow access, or resources to build an alternatives program.

This guide introduces alternative investments through the lens of insurance portfolio management. Drawing on our experience in asset-backed alternatives and insurance portfolio management, we outline alternative investments in clear, practical terms, showing how they can complement traditional fixed income and support long-term insurer priorities. Our intent is to provide knowledge and perspective for investment professionals to evaluate these strategies.

WHO IS THIS FOR?

- Investment committees evaluating alternative investment allocations for the first time
- CIOs seeking diversification beyond traditional fixed income
- CFOs exploring Schedule BA opportunities
- Finance teams considering FHLB spread strategies

INSIDE THIS GUIDE

- How alternatives align with insurance investment mandates (liquidity, risk, capital efficiency)
- Key metrics and terminology for evaluating real assets and private credit
- FHLB advance strategies that can add 200-400 basis points of spread
- Case studies: self-storage, medical office, senior housing, and collateralized credit

THE BOTTOM LINE

Alternatives don't increase risk; they shift exposure to a *different* type of risk. With disciplined underwriting, proper governance, and experienced partners, insurers can enhance portfolio yield while maintaining the conservative, income-focused approach their stakeholders require.



Table of Contents

Core Concepts	6
What alternative investments are and why they matter to insurers	
Key Terms and Metrics	12
Essential vocabulary for evaluating alternatives	
Alignment with Insurer Goals	14
How alternatives support yield, diversification, and capital efficiency	
FHLB Strategy	16
Leveraging FHLB advances to enhance alternative investment returns	
Benefits	18
Four ways alternatives strengthen insurance portfolios	
Risks	20
Understanding and managing alternative investment risks	
Case Studies	23
Real examples: self-storage, medical office, senior housing, private credit	
About Our Process	28
How we source, evaluate, and manage alternative investments	

Al•ter•na•tive *Investment*

noun

1. Assets outside stocks, bonds, and cash, including real estate, private equity, and private credit. They can diversify portfolios and lift yield, yet often carry higher liquidity risk than traditional holdings.
2. For insurers, assets reported on Schedule BA, and often the discussions that keeps Investment Committee meetings interesting.



Investing is made overly complex, and often the best investments are the ones we understand. Alternatives can be simple, cash-flowing, and collateralized. A self-storage facility that collects monthly rents from thousands of small tenants. A long-term, triple-net lease on a medical office park. Investors can underwrite the cash flow, value the collateral, and understand the fees.

For many insurers, simple assets with visible cash flows are the clearest path to diversified returns.

Let's get started



Insurers Are Adding Alternatives for Balance, Yield and Cash Flow

Insurance portfolios have always leaned on fixed income as their foundation. Yet the investment landscape is shifting. Alternatives such as real assets, private credit, and specialty strategies are steadily finding their way into insurer portfolios, with average Schedule BA allocations rising to just over 6.4% in 2024¹. While that shift is meaningful, a large number of mid-sized insurers still hold little to no exposure, leaving opportunities for diversification and increased yield on the table.

The story behind this trend is straightforward. A decade of low interest rates limited the income available in traditional bonds and volatile public markets pushed insurers to seek new sources of income. Even today, with higher rates, public market valuations remain elevated and credit spreads are compressed. In contrast, certain alternatives offer characteristics insurers value: downside protection, cash flows, and yield enhancement.

This guide is designed to help you navigate this evolving environment. It will outline the fundamentals of alternatives, explain how they can align with insurance priorities, and provide a balanced view of both the opportunities and the risks. We offer this guide as perspective from our own experience, with the goal of providing clarity as investment professionals weigh how alternatives might fit their portfolios.

Alternative assets reported on Schedule BA have increased by nearly 70% over the past decade².

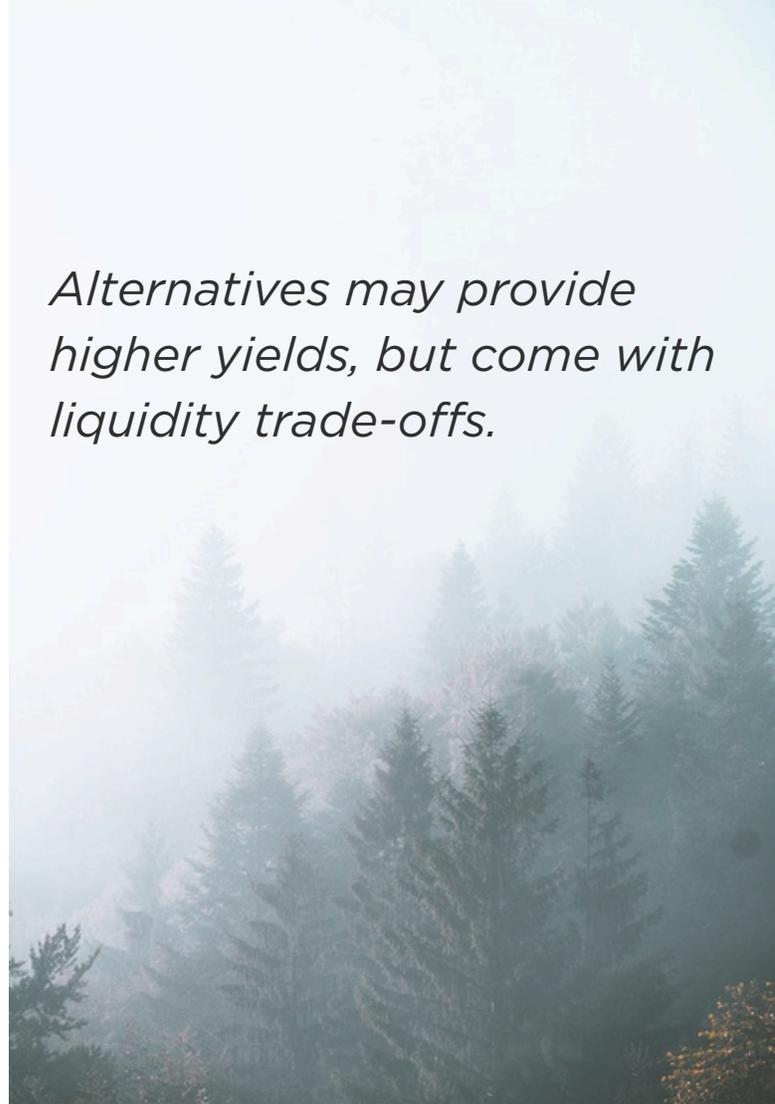
1: NAIC CAPITAL MARKETS BUREAU, SCHEDULE BA YEAR-END 2024
2: NAIC CAPITAL MARKETS BUREAU, SCHEDULE BA YEAR-END 2023

Core Concepts of Alternative Investments

What Are Alternatives?

For insurers, alternative investments are assets outside of traditional stocks and bonds. They most often include real assets such as real estate or infrastructure, private credit, and specialty finance strategies. These investments are harder to trade and often come through private deals, but that trade-off can mean higher yields, often 10-15% returns compared with just 3-4% in bonds. That yield gap is a primary reason insurers are exploring beyond their fixed income allocations.

Alternatives may provide higher yields, but come with liquidity trade-offs.



TYPES OF ALTERNATIVES

Real Assets

- Multifamily
- Medical Office Parks
- Storage Units
- Assisted Living / Senior Housing
- Infrastructure

Private Credit

- Direct Lending
- Mezzanine Debt
- Asset-backed Lending

Specialty Finance Strategies

- Consumer Finance
- Auto Finance
- Litigation Finance

Why It Matters to Insurers?

Yield drives the insurance model. Without spread and diversification, margins shrink, liabilities strain, and capital strength weakens. As of year end 2024, insurers hold more than \$500 billion in Schedule BA assets, nearly 70% higher than a decade ago.

This shift highlights the role of alternatives as a complement to fixed income to sustain yield. Alternatives are not more risk, but different risk. Liquidity is the trade off, and it can be managed through portfolio design and long term balance sheet planning.



Alternatives often have low correlation to stocks and bonds; adding diversification, and inflation protection.

How They Differ?

Alternatives and traditional fixed income offer different traits in an insurance portfolio. Public bonds can be sold readily and pay predictable coupons, while alternatives require longer commitments and may produce variable income streams. For example, storage facilities distribute quarterly income tied to occupancy or net operating income rather than fixed coupon dates.

Reporting also differs. Bonds fall under Schedule D with standardized treatment, while alternatives are privately structured and reported on Schedule BA, with more oversight and subject to regulatory limits. These traits do not make alternatives less reliable, but they do require greater diligence and strong manager oversight. As a result, alternatives are typically aligned with surplus or specific portfolio sleeves rather than core liability-matching assets.



Alternatives don't increase risk; they shift exposure to a **different** type of risk.

Attributes of Alternative Investments vs. Traditional Fixed Income

Alternative Investments	Traditional Fixed Income
Higher potential yield, often 8-15% depending on strategy	Lower yield, typically 3-6% depending on credit quality and duration
Cash flows can be variable	Fixed coupons and defined maturities
Limited liquidity, multi-year lockups	Highly liquid, especially Treasuries and investment grade corporates
Liability matching less precise, often project-driven maturities	Strong asset liability-matching
Reported under Schedule BA; state limits apply to total Schedule BA holdings	Reported under Schedule D; standard RBC charges apply
Dependent on specialized deal sourcing and thorough due diligence	Broadly accessible, standardized, and transparent

Key Terms and Metrics

Understanding alternatives begins with the basics

Schedule BA

The NAIC statutory schedule that lists an insurer's Other Long-Term Invested Assets on the annual report.

Spread

The extra interest paid to lenders above a base rate (i.e. SOFR). It is a premium for taking on credit risk.

Internal Rate of Return (IRR)

A way of showing the annualized return of investment over its life. Useful for illiquid deals where cash flows happen at different times.

Cash-on-Cash Return

The annual cash income received compared to amount of cash invested. It highlights current yield, which insurers value for steady cash flow.

Leverage (levered/unlevered)

Using borrowed money to increase investment size and returns. It can boost profits but also magnifies losses if performance weakens.

Cap Rate

In real estate, net operating income divided by property value. It is a yield showing annual income an asset generates relative to cost.

Limited Partner

An investor who provides capital to a fund or vehicle, has limited liability, does not manage operations, and receives returns under terms.

Senior Secured Loan

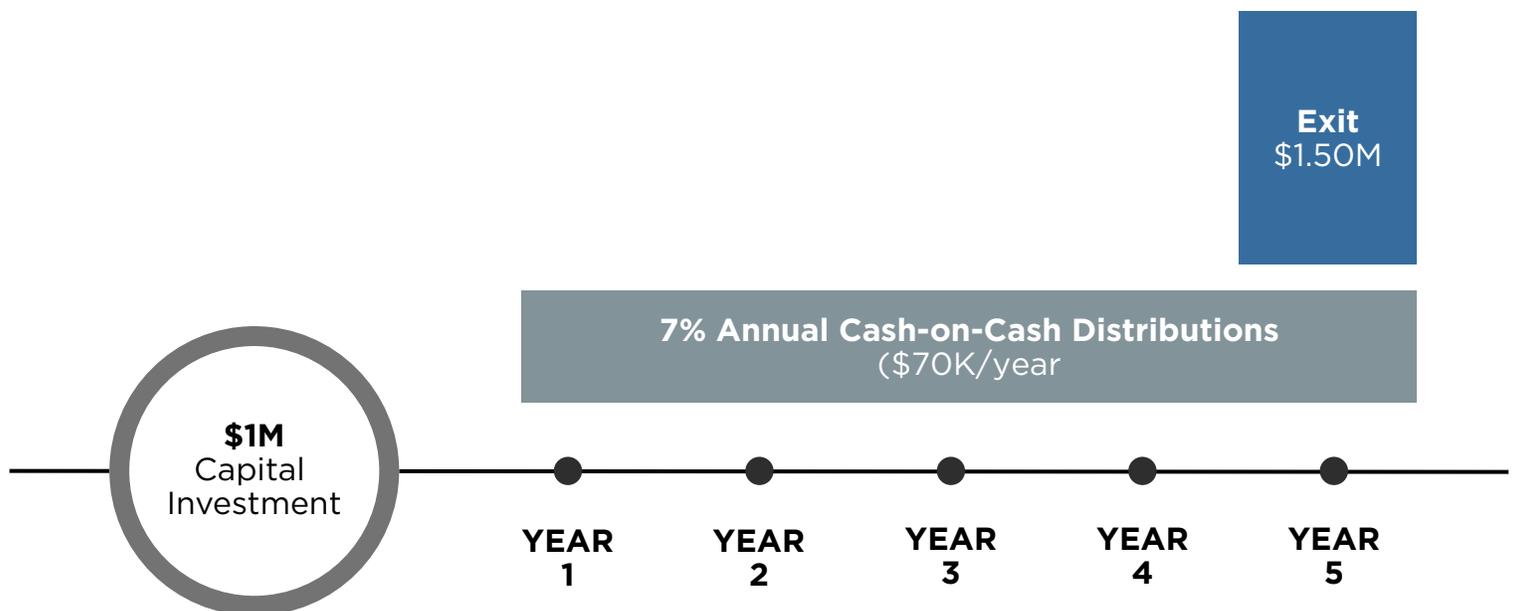
A loan backed by collateral and first in line to be repaid if a borrower defaults, making it one of the lower-risk forms of private debt.

Capital Call

A capital commitment is the pledged amount to a private fund, drawn gradually through capital calls when the manager identifies new investments.

Alternative Investment Lifecycle

This sample graphic shows how an alternative investment may work from commitment to exit. Capital is invested, income distributions flow annually, and a final payoff delivers principal plus any gains.



Key Metrics from Example

Hold Period	5 years
Initial Investment	\$1,000,000
Annual Cash Distributions	\$70,000
Sales Proceeds Exceeding Investment	\$500,000
Total Distributions	\$850,000
Cash-on-Cash Return	7% / year
Internal Rate Return (IRR)	14.5% / year
Multiple on Invested Capital (MOIC)	1.85X

This example financial model is hypothetical and for illustrative purposes only. It does not reflect an actual investment, and does not represent past or current returns.

Alignment with Insurer Goals

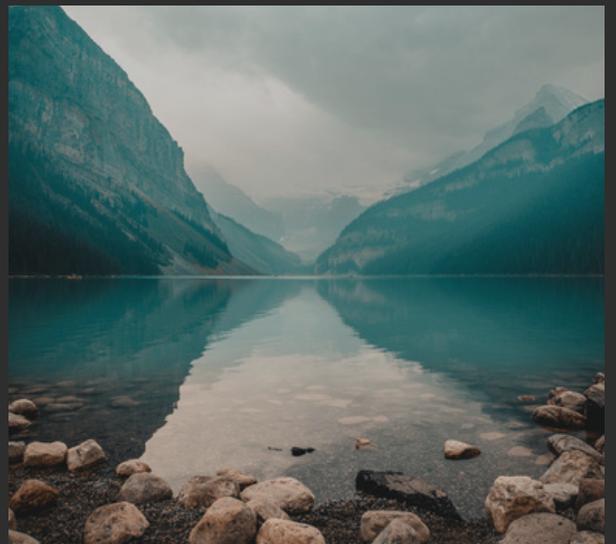
“The key is balance.”

To align with insurer goals, the key is balance: maintaining liquidity, earning an adequate yield, and managing concentration risks to public markets and their cycles. Insurance portfolios must be managed with these statutory, capital, and surplus objectives in mind. Alternatives fit when their structure, timing, and cash flows are aligned with the underlying liability profile. Contracted cash flows that track expected claims and surrenders reinforce ALM.

Stable, recurring income helps fund near-term benefit payments and reduces the need for opportunistic asset sales. Lower correlation to public markets can moderate surplus volatility through rate and spread cycles. Used in this way, alternatives reshape risk instead of simply adding more, supporting ratings, RBC, and the long-term promises made to policyholders.

What Next?

Next, we show how FHLB membership and leveraged strategies can enhance portfolio returns, balance sheet strength and insurer goals.



Federal Home Loan Banks

The Federal Home Loan Banks are 11 regionally based wholesale providers of funding to financial institutions of all sizes, including banks, credit unions and insurers. For insurers, the Federal Home Loan Bank (FHLB) lending program has become a powerful tool to lift portfolio yield, strengthen liquidity, and support balance sheet growth without disrupting core strategies. Membership allows insurers to borrow at highly competitive rates by pledging eligible collateral, often agency-backed securities and treasuries. These advances, typically priced just above benchmarks, provide stable funding that can be reinvested into higher-yielding assets. The result is a positive spread that enhances income without altering the insurer's broader investment approach.

For example, an insurer might borrow at 4% and reinvest in fixed income earning 5% or an alternative project yielding 9% cash-on-cash. The incremental return can support surplus growth, while the borrowing itself is often viewed favorably by ratings agencies such as AM Best and treated as operating leverage rather than balance sheet strain. This nuance makes the FHLB program especially attractive for insurers that must preserve strong credit ratings while expanding income opportunities.

As with any use of leverage, governance is essential. Because advances must be repaid with interest, they should be matched with assets that generate reliable cash flows and align with liability duration and liquidity needs. With proper oversight, the FHLB spread program converts high-quality collateral into low-cost capital that lifts income while preserving liquidity and stability in the core bond portfolio.

FHLB qualified, agency-backed mortgage collateral yielded 5.2% in 2025.



FHLB Income Strategies

Drivers of FHLB effectiveness: **Quality Collateral & Spread**

1. Use collateral that earns at least the general account’s yield. Select assets that continue to generate income with no opportunity cost, meaning no sacrificed return.
2. Invest in assets that earn a clear spread above the borrowing rate. They should pay annual dividends sufficient to fully cover the debt service.

A simple FHLB example and calculated returns for a \$50M FHLB advance

Scenario Assumptions

FHLB Advance \$50M | Required Purchase of FHLB Activity Stock \$2.2M (4.5%) | **Proceeds from Loan \$47.8M**

	Year 1	Year 2	Year 3	Year 4	Year 5
FHLB Interest Payment (4%)	\$ (2.0) M				
FHLB Activity Stock Dividends (9.75%)	\$ 0.2 M				
Cash-on-Cash from Investment (8%)	\$ 3.8 M				
Exit: Investment Distribution (MOIC 1.8x)					\$ 86.0 M
Activity Stock Redemption					\$ 2.3 M
Cash Flow	\$ 2.0 M	\$ 2.0 M	\$ 2.0 M	\$ 2.0 M	\$ 90.2 M
Repayment of FHLB Advance					\$ (47.8) M
Total 5-Year Gain (Loss)					\$ 50.5 M
5-Year Internal Rate of Return (IRR)					15.30%
Multiple on Invested Capital (MOIC)					1.80x

* Federal Home Loan Bank (FHLB) advances are available only to eligible members, subject to each Bank’s collateral and credit policies. Terms, rates, and eligible collateral vary by Bank and may change. Activity stock calculated at 4.5% of advance and is subject to change.

Benefits of Alternatives for Insurers

4 benefits from alternatives that strengthen income and balance sheets.



- 1. Diversification** reduces sensitivity to the same market moves that drive core fixed income. Because many alternatives have low correlation to public bonds and equities, they can lower portfolio volatility. For insurers, that translates to stable income and valuations, reduced concentration risk, and a more predictable path through market cycles.
- 2. Enhanced Yield** reflects compensation for illiquidity, complexity, and sourcing. When public markets are constrained, private credit, asset-based finance, and lease backed real estate can add incremental spread without taking additional risk. Higher recurring yield supports income, cushions spread compression, and can improve surplus contribution.
- 3. Inflation Protection** can come from real assets whose cash flows track replacement cost or price levels. Alternatives defend against inflation with built-in pricing power, from self-storage that can adjust rates monthly to medical office and assisted living leases with annual escalators allowing rents to track price levels. For insurers, these mechanics preserve real income, protect surplus, and keep dividend capacity intact when prices climb.
- 4. Stable Cash Flows** arise from contractual payment terms in alternative investments. They create a more predictable income stream that is less tied to public market volatility. For insurers, that predictability strengthens liability matching, improves liquidity under stress by funding near-term needs, and smooths earnings and surplus, all of which support ratings.

Diversification is the first gain, enhanced yield is the second.

The takeaway is practical. A 5 to 10% allocation in well underwritten real asset strategies or private credit can reduce volatility and increase recurring income without reaching for equity or credit risk. Insurers are using this mix to broaden cash flows, strengthen liquidity planning, and keep ratings steady through cycles.

\$1B Allocation Scenario 1

	Asset Mix	Yield	Duration
Fixed Income	90%	5.00%	20.0
Securities (Dividends)	10%	4.00%	10.0
	100%	4.90%	19.0

Annual Income \$49,000,000

\$1B Allocation Scenario 2

	Asset Mix	Yield	Duration
Fixed Income	88%	5.00%	20.0
Securities (Dividends)	5%	4.00%	10.0
Alternative	7%	8.00%	5.0
	100%	5.16%	18.5

Annual Income \$51,600,000

difference \$ 2,600,000

+26 bps to portfolio yield

On a \$1 billion portfolio, that represents ~\$2.6 million in additional annual income.

Selective allocations to alternatives can improve both balance and income. Diversification is the first gain. Many alternatives move differently than public bonds and equities, lowering reliance on a single market cycle. In Scenario 2, shifting 7% into alternatives trims portfolio duration from 19.0 years to 18.5 years and reduces concentration in core fixed income and dividend equities. A shorter, more balanced profile steadies valuations, supports ALM targets, and keeps surplus on a predictable path.

Enhanced yield is the second gain. Alternatives pay an illiquidity premium that public markets often do not. In Scenario 2, a 7% sleeve at an 8.0% yield lifts the weighted yield from 4.90% to 5.16% while holding duration in check. On a \$1B portfolio, that is \$2.6M of additional annual income. The added spread supports crediting rate discipline, cushions margin pressure, and can improve surplus contribution under sound underwriting, limits, and governance.

3 Questions

Every Insurer Should Ask Before Considering Alternatives

1. What is our primary goal for alternative investments?
2. What is our risk tolerance and liquidity need?
3. Do we have resources and expertise to manage alternatives internally?



Navigating Risks in Alternatives

Liquidity

Many private funds and direct deals lock capital for 5 to 10 years. Secondary markets can be limited or costly. Illiquidity reduces flexibility, complicates cash planning, and can force sales from the general account when cash needs arise.

Underwriting and Markets

Projections can miss. Properties may lease slowly, earn weak rents, or face high expenses. Loans can default or extend. Rising interest rates reduce exit valuations and increase floating-rate costs. These outcomes affect income, returns, and exit timing.

Structure and Covenants

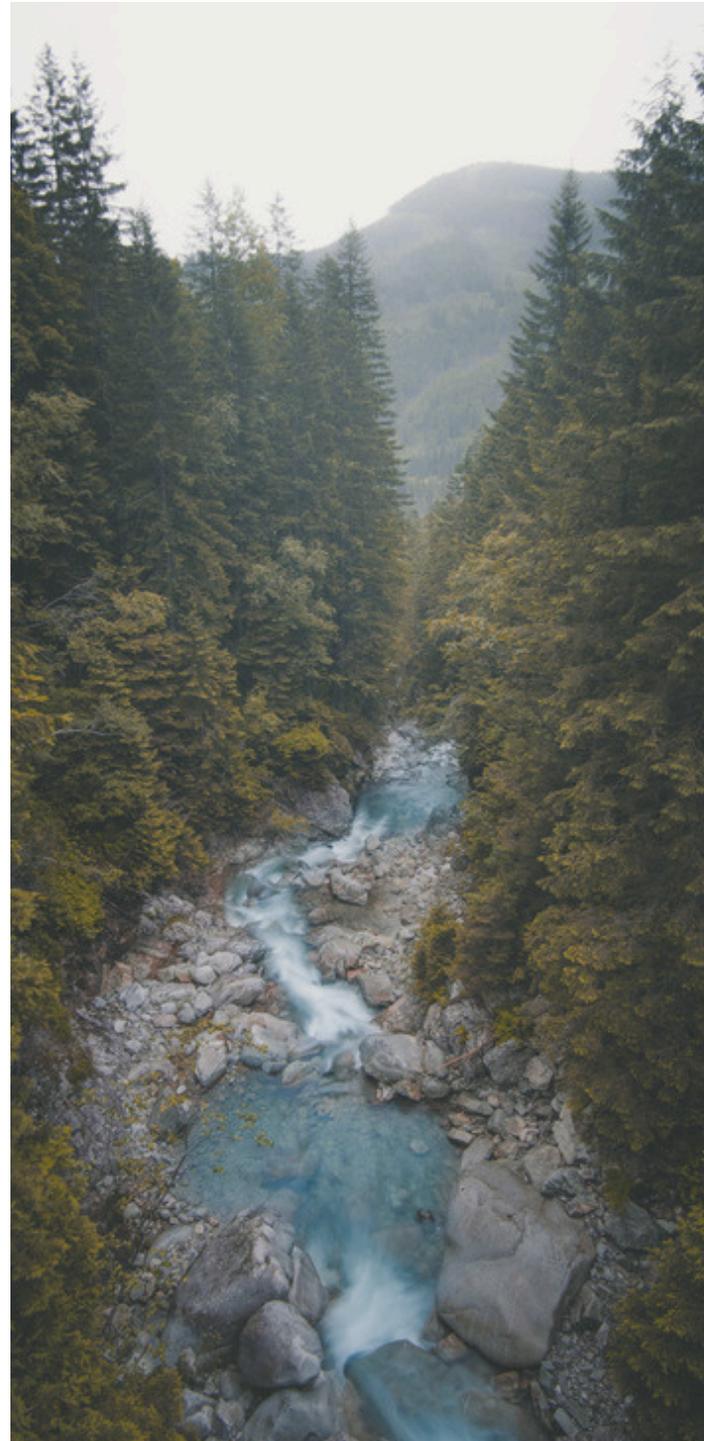
Cash flow waterfalls, fees, and covenants differ by deal and by GP. Model management and incentive fees explicitly and assess how covenants may restrict operations. Know who controls key decisions and what protections apply.

Leverage

Borrowing can amplify results and strain operations. Higher leverage increases sensitivity to rate moves, NOI volatility, and refinancing risk. Test returns with lower growth and higher financing costs.

Operating Model and Partners

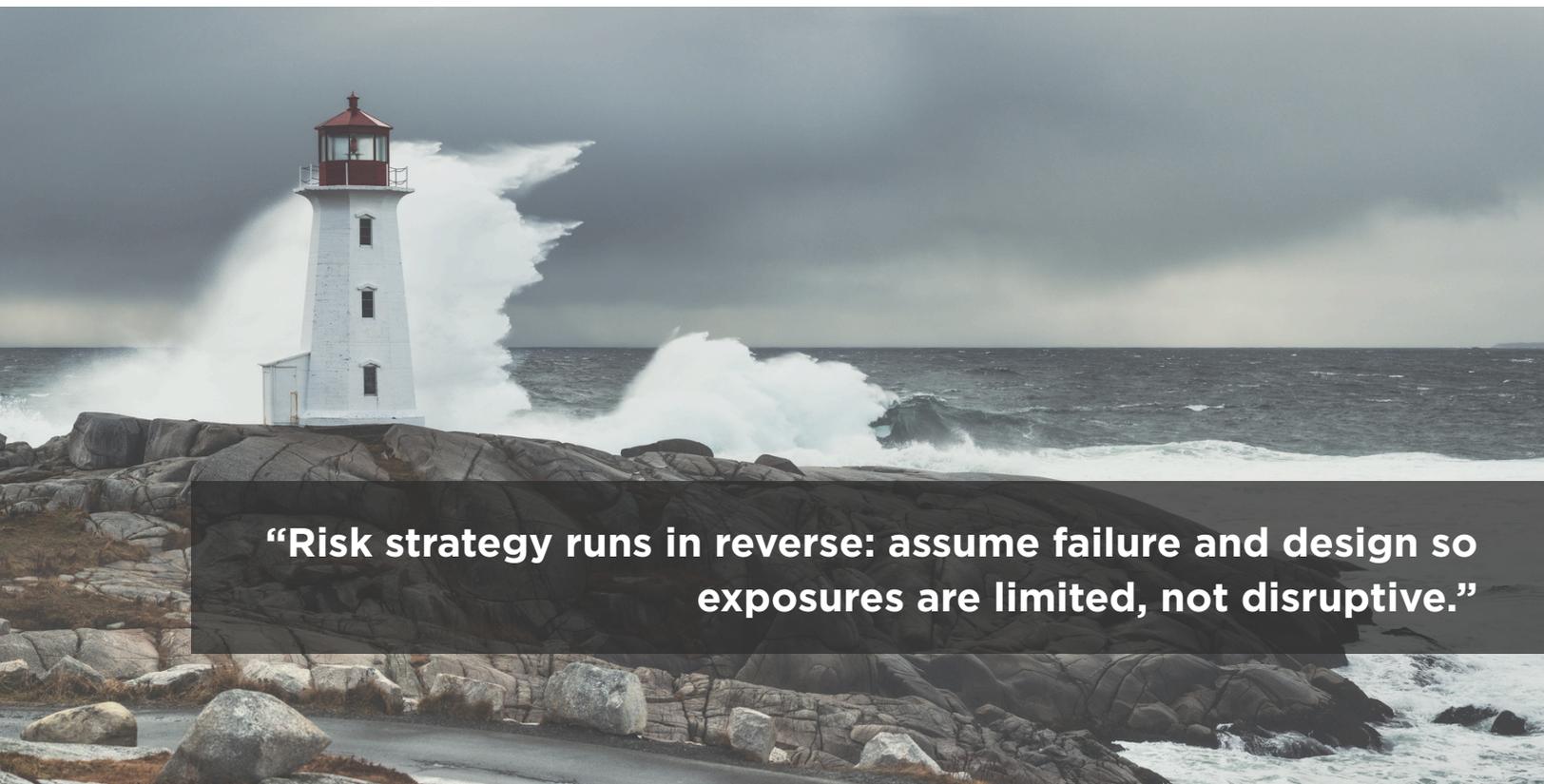
Alternatives require monitoring, data, and governance. Experienced managers and operators can help mitigate risk, but they do not remove it. Confirm reporting cadence, transparency, and alignment.



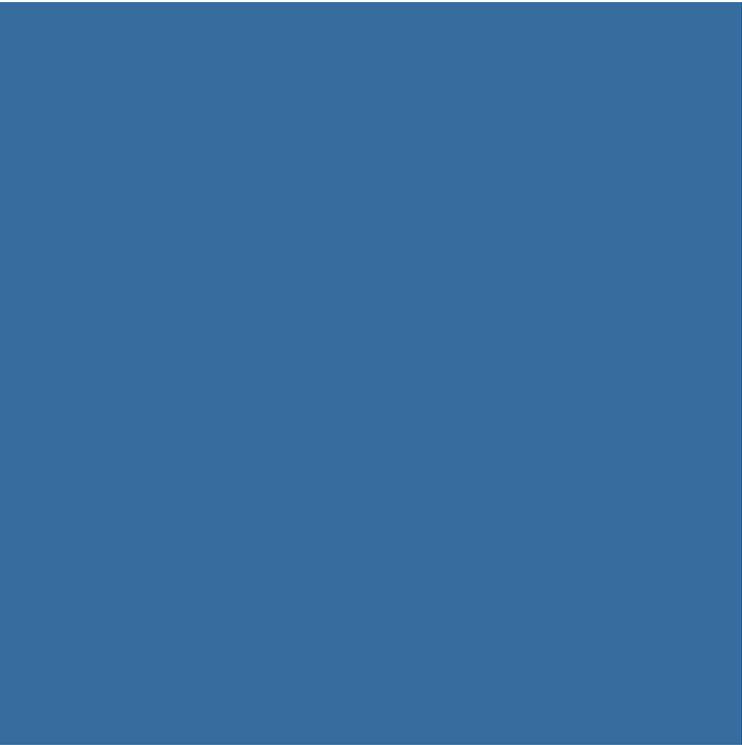
Bottom line. Alternatives introduce different risks for insurers. These assets are private, less liquid, and more operationally intensive. Evaluate deals against long-term objectives, or work with managers who understand your mandates.

Utilizing A Practical Checklist to Mitigate Missteps

- Does the asset's cash-flow model match liability needs and liquidity buffers?
- What is the liquidity path or exit strategy: sale, recapitalization, amortization, or secondary market?
- How do returns change under slower growth, higher expenses, or rate shock in the market?
- What fees, waterfalls, and covenants govern distributions and control?
- How much leverage is used, at what terms, and when does it refinance?
- What reporting will be generated, and how often? Who decides amendments and workouts?



“Risk strategy runs in reverse: assume failure and design so exposures are limited, not disruptive.”



Capital Outcomes

Examples of Alternative
Investment Opportunities

Illustrative Investment Brief

1

Single Asset Acquisition: 2016 Self-Storage Facility

An insurer sought asset class diversification while improving yield over five to seven years. The mandate targeted a 2016 vintage, 60,000 sf storage facility in a growing Sun Belt suburb. A single asset vehicle sponsored by an experienced storage operator enabled a \$2 million LP commitment. The strategy emphasized value add lease up and bringing current rents to market, supported by technology to drive operational efficiency.

The operator implemented online rentals and a centralized call center. The operator executed measured rent increases for existing customers and maintained conservative underwriting. Limited competition in the surrounding area and strong demographic growth supported the strategy. The vehicle used modest leverage to support returns while limiting interest rate risk. Governance featured monthly reporting, quarterly reviews, and annual third party audits.

Net targets for limited partners were a 15.4% levered IRR and a 1.95x multiple over a five year hold.

Key Metrics

Hold Period	5 years
Initial Investment	\$2,000,000
Annual Cash Distributions	Variable
Sales Proceeds Exceeding Investment	\$1,500,000
Total Distributions	\$1,960,000
Avg. Cash-on-Cash Return	4.6% / year
Internal Rate Return (IRR)	15.4% / year
Multiple on Invested Capital (MOIC)	1.98X

This example financial model is hypothetical and for illustrative purposes only. It does not reflect an actual investment, and does not represent past or current returns.

Illustrative Investment Brief

2

Single Asset Acquisition: 2010 Medical Office Park

A regional insurer sought an asset-backed, income-generating investment with a three to five year hold. The mandate identified a 100,000 sf medical office campus in the Houston MSA, where multiyear, staggered leases with physician groups and nearby health systems can reduce cash flow volatility versus general office assets. Built in 2010, the campus maintained occupancy above 95%, enabling a \$3 million LP investment through a single asset vehicle.

Prioritizing tenant retention and disciplined renewals, the operator held expenses in check while hospital adjacency supported demand. On capital, the vehicle used moderate leverage and assumable fixed-rate debt, with a modeled 70% occupancy breakeven that provided a clear buffer. For oversight, governance included monthly reporting, quarterly reviews, and annual third party audits.

Net performance was underwritten to a 16% levered IRR and a 9.2% cash on cash yield under reasonable exit and rent assumptions. Portfolio sale experience with private equity buyers supported a credible exit path.

Key Metrics

Hold Period	5 years
Initial Investment	\$3,000,000
Annual Cash Distributions	\$276,000
Sales Proceeds Exceeding Investment	\$1,450,000
Total Distributions	\$2,830,000
Cash-on-Cash Return	9.2% / year
Internal Rate Return (IRR)	16.2% / year
Multiple on Invested Capital (MOIC)	1.94X

This example financial model is hypothetical and for illustrative purposes only. It does not reflect an actual investment, and does not represent past or current returns.

Illustrative Investment Brief

3

Multi-Asset Fund: Senior Housing Portfolio

An insurer sought a risk mitigated, yield driven alternative over a seven-year horizon with no cash flow requirement. A multi-asset senior housing fund led by an experienced operator enabled a \$10 million LP investment within a \$35 million vehicle acquiring 10 to 15 properties across the western United States. The co sponsor's \$5 million commitment aligns incentives and signals conviction in the underwriting and execution. The strategy emphasized value add execution, operating turnarounds, and selective capital improvements across independent living, assisted living, and memory care communities.

The operator brings a long running track record across dozens of communities, supporting sourcing, pricing power, and staffing efficiencies. The fund plans deal by deal capital calls over a three-year deployment period and uses conservative leverage near 60% to balance income generation and capital preservation. Governance includes quarterly reporting and reviews and annual audited financials.

Net targets included an 16% to 18% IRR and a 2.8x multiple on invested capital under reasonable underwriting assumptions.

Key Metrics

Hold Period	7 years
Initial Investment	\$10,000,000
Annual Cash Distributions	\$200,000
Sales Proceeds Exceeding Investment	\$17,000,000
Total Distributions	\$18,400,000
Cash-on-Cash Return	2% / year
Internal Rate Return (IRR)	16.6% / year
Multiple on Invested Capital (MOIC)	2.84X

This example financial model is hypothetical and for illustrative purposes only. It does not reflect an actual investment, and does not represent past or current returns.

Illustrative Investment Brief

4

Short-Term Collateralized Credit Fund

A property and casualty (P&C) insurer sought diversification over a three to five year horizon with priority on cash-on-cash returns and downside protection. The mandate targeted a short duration, first lien private credit fund that makes collateralized loans to U.S. residential property investors. The vehicle, structured as a REIT, pays quarterly cash distributions and targets 13% to 15% net annualized returns.

The operator is a vertically integrated platform that sources, underwrites, and services small balance bridge loans. Protections include senior secured positions, full recourse guarantees, and average borrower FICO of 733, with loans averaging about 12 months. Scale comes from thousands of U.S. loans across regions. Alignment includes a sponsor co-investment and a significant institutional anchor. The platform has originated over \$15 billion in loans since inception, with zero net principal losses to date, supported by excess fee collections and early intervention.

This profile fits the insurer's buy box by emphasizing current cash-on-cash yields above traditional fixed-income along with structural downside buffers.

Key Metrics

Hold Period	3 years
Initial Investment	\$5,000,000
Annual Cash Distributions	\$700,000
Sales Proceeds Exceeding Investment	\$0
Total Distributions	\$2,100,000
Cash-on-Cash Return	14% / year
Internal Rate Return (IRR)	14% / year
Multiple on Invested Capital (MOIC)	1.42X

This example financial model is hypothetical and for illustrative purposes only. It does not reflect an actual investment, and does not represent past or current returns.

Illustrative Investment Brief

5

Collateralized Private Credit

A regional life insurer sought short duration, income focused yield with strong downside protection. The mandate provided operating capital to a manufacturing company through a \$40M, three-year, interest only, collateralized loan at 6.5%. Collateral was a 70-acre manufacturing and office park owned free and clear and valued at \$200M. The note delivered a 20% loan-to-value (LTV) in first position, reinforced by personal guarantees from the owners with significant net worth.

Funding came through the insurer's Federal Home Loan Bank (FHLB) membership. The insurer took a \$40M, three-year advance at 3.7%, pledged with agency backed securities already in the portfolio. The spread between the 6.5% note and the 3.7% advance was 280bps, producing about \$1.1M in annual net interest income. Lender protections centered on first lien control of the collateral and the personal guarantees.

This investment delivers current cash yield above traditional fixed income, pairs short duration with senior security, and uses FHLB leverage to enhance spread while limiting use of the insurer's own capital.

Key Metrics

Hold Period	3 years
Initial Investment	\$40,000,000
Annual Cash Distributions	\$1,120,000
Sales Proceeds Exceeding Investment	\$0
Total Distributions	\$3,360,000
Cash-on-Cash Return (net)	2.8% / year
Internal Rate Return (IRR)	2.8% / year
Multiple on Invested Capital (MOIC)	1.42X

This example financial model is hypothetical and for illustrative purposes only. It does not reflect an actual investment, and does not represent past or current returns.

Our Focus



Ibis Capital is a registered investment adviser (CRD#) built to deliver alternative real asset strategies to insurers and institutional investors seeking yield, diversification, and downside protection. Founded on real asset deployment experience from inside the institutional insurance ecosystem.

Our Process

■ **Disciplined Structuring**

Every investment passes the same five-stage diligence process. We target asset-backed positions with collateral protection, negotiated governance, and conservative leverage.

■ **Predictable Cash Flow**

Cash flows from leases, rents, and loan payments — structured to deliver income and complement fixed income allocations and support liabilities.

■ **Institutional-Grade Reporting**

Clear mandates, quarterly reporting, annual audits, and direct access to principals. Built on transparency of risks, fees, and performance.



Vision

We deliver alternative real asset strategies built for institutional portfolios — asset-backed, income-generating, and structured around downside protection.

Core Strategy and Philosophy

Ibis Capital is a real asset alternatives platform. We invest directly alongside proven operators across eight asset classes — medical office, self-storage, senior housing, student housing, multifamily, industrial real estate, car washes, and structured credit. We target predictable, income-producing assets in the \$3M to \$15M equity range — the segment of the market that's too small for the institutional allocators but too large for retail investors.

Most institutions lack the dedicated infrastructure to build a diversified real asset portfolio across multiple sectors. We are that infrastructure. We source, underwrite, and manage a diversified portfolio of income-producing real assets through a single platform, led by proven operators, underwritten to institutional standards, managed with full transparency. Every opportunity is evaluated through the same five-stage diligence process — from initial screening through legal and structural review — before capital is committed. The result is a repeatable process that complements fixed income allocations, enhances portfolio yield, and preserves the disciplined, risk-aware approach our clients require.

Kevin Van Hoesen - Founder & Managing

Evaluating complex investments under uncertainty is what Kevin has done for his entire career — first directing corporate strategy and multi-billion dollar capital allocation decisions at Micron Technology, then building an institutional alternatives platform from the ground up inside the insurance ecosystem. That platform sourced, underwrote, and closed 14 transactions totaling \$72M in deployed capital across multiple real asset sectors. Ibis Capital is the product of both disciplines: the rigor of a Fortune 200 strategic planning function applied to sourcing and structuring real assets alongside proven operators.

MS in Accounting | Certificate in Strategic Management, Wharton | Series 65.



www.ibiscapital.com

Registered Investment Adviser | CRD# in process

