

Ress Capital

- **Ress Capital is a boutique alternative investment fund manager focusing on life settlements since 2009.**
- **Ress Uncorrelated Assets Fund is only open to professional investors.**
- **Everything except medical underwriting is done in-house.**
- **We are located in Stockholm and Luxembourg.**

Update

- **Strong regulatory pressure not to sell to retail clients in many European countries, due to past failures.**
- **Family offices are the main investor group looking at the asset class.**
- **Recently, institutional investors have begun to review the life settlements. Marketing efforts by large US funds have had a positive impact.**
- **Low interest rates and increasingly volatile equity markets are finally forcing investors to look at alternatives.**

Investor Perspective

- **Life expectancies are still unpredictable**
- **Many investors have been disappointed with the returns in life settlements. Why?**
- **Gap between Investor A/E and Underwriter A/E. Why?**
 - **Anti-Selection?**
 - **Difference in A/E calculation methodology? (IBNR, restarting select periods)**

Our Experience

- **A/E for the fund's portfolio has been accurate, based on the life expectancies used for portfolio valuation.**
- **Sourcing policies using correct life expectancies is a big challenge. We can only buy a small fraction of all policies reviewed.**
- **We have reviewed thousands of policies and collected data from medical underwriters since 2010. Our aim is to build know-how and understand senior mortality.**
- **Independent medical underwriting is a key factor.**

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