



**THIRD EUROPEAN
LIFE SETTLEMENT INVESTOR SUMMIT**
25th September 2013
London

**A New Spring in the Life Settlements Market:
The Re-emergence of an Alternative Asset Class**

8:00 Registration and breakfast

8:45 Opening welcome speech: Alan Buerger, Coventry

9:15 Keynote speaker: Professor David Faulkner

10:00 How Does the Garden Grow? The Dynamics of Investor Demand vs. Policy Supply

Speakers: **Alan Buerger, Coventry**
John Welcom, Welcome Funds

Does the life settlements asset class suffer from a paucity of capital, a dearth of policies, both or neither? The panelists will engage in a spirited debate over what is (or isn't) currently driving the market for investors in this unique alternative asset class.

10:45 Coffee break

11:00 Green Shoots and Leaves: Regulatory Developments and Transparency

Moderator: **Beat Hess, AA-Partners**
Speakers: **Tony Katz, Orrick, Herrington & Sutcliffe**

Robin Willi, Rigi Capital

Life settlements are now regulated in 43 of the 50 United States, and governmental regulatory agencies such as the SEC and the FSA/FCA are giving the asset class more attention. The panelists will discuss how recent developments in legislators' and regulators' approach to the life settlements asset class should give investors additional comfort.

11:45 **The Evolution Continues: New Applications of Life Settlements Benefits Consumers**

Speakers: **Michael Freedman**, Coventry
Jim Maxson, Morris, Manning & Martin
Jake Corman, Pennsylvania State Senator

The Life Settlement asset class continues to evolve in ways that benefit new strata of consumers. This panel will address recent legislation in the U.S. which permits life insurance policies to be used to fund Medicaid (health insurance for the elderly poor), and why these transactions will be good for policy owners and the government, as well as the industry and investors.

12:30 **Lunch**

1:30 **Asset TV Presentation**

1:50 **Is the Grass Greener? Life Settlements: A Market's Evolution**

Speakers: **Donal Carville**, Circadian Capital
Ola Eriksson, Fortress Investment Group
Patrick McAdams, SL Investment Management

The industry has progressed through many distinct phases when different relationships, skills and cost structures were prevalent. What were the drivers of change in each case, how did they propel the industry forward, and how might the industry evolve next?

2:30 **Are Practical Stop-Loss and Performance Guarantee Products Here at Last?**

Speakers: **Matthew Daitch**, SCOR Global Life Americas
Louise Witts, SL Investment Management

One of the holy grails of the life settlements asset class has been an affordable and reliable stop-loss product to ensure a “floor” return for potential investors. There is a renewed interest in rated, branded reinsurers offering such products.

3:15 **Coffee break**

3:30 **Spring Turns into Fall: Use of Life Expectancy Estimates and Mortality Distributions**

Moderator: **Michael Fasano**, Fasano Associates

Speakers: **Perry Gillies**, Lyric Services
Gareth Mee, EY

This panel will cover the evolution of life expectancy estimates and related mortality distributions and the value of each from the perspective of a life expectancy underwriter, an investment manager and an auditor. The panelists will debate the benefits of using standardized parameters such as a common industry mortality table versus information specific to the life expectancy underwriter. The audience will come away with a better understanding of how to get

the most out of the available life expectancy information and learn that its value, like beauty, is often in the eye of the beholder.

4:15 Raising Long-Term Debt Financing in Difficult Times

Speakers: **Tony Mitchell**, Imperial Finance & Trading
Rory O'Connell, Imperial Finance & Trading

The destruction of wealth from policy lapses due to the inability to make premium payments is the single biggest risk to life settlement investors today. When faced with this risk, Imperial Holdings was able to complete the most significant financing of a large life settlement portfolio in recent memory. Tony Mitchell, CEO and Rory O'Connell, CFO explain how Imperial secured efficient long-term financing and how this avenue may assist other investors.

5:00 Closing speech: Simon Erritt, Coventry Capital

5:30-7:00 Cocktail reception