

Life ILS Ecosystem



Gareth Mee

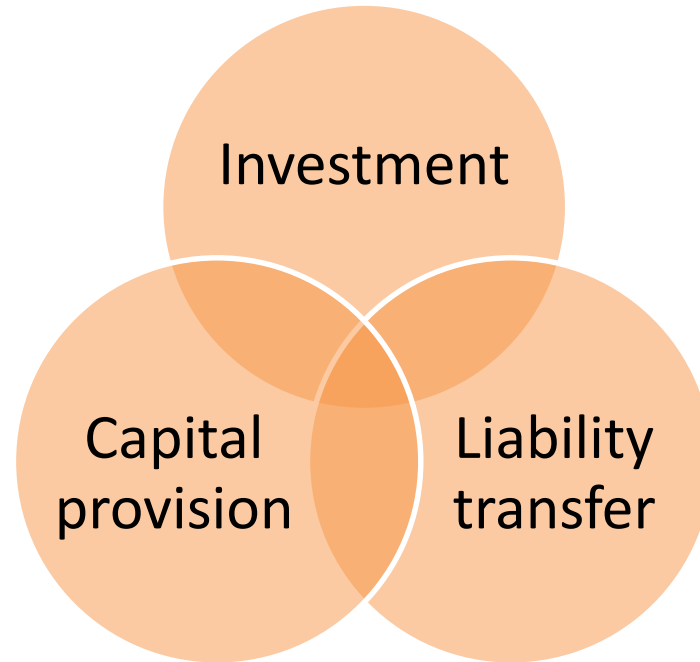
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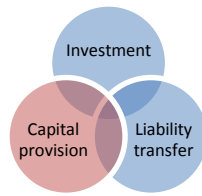
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Consider Life ILS through three lenses



A wave of new capital providers take interest in insurance



TPG acquires Lifetri...
... and commits £500m
to Clara pensions

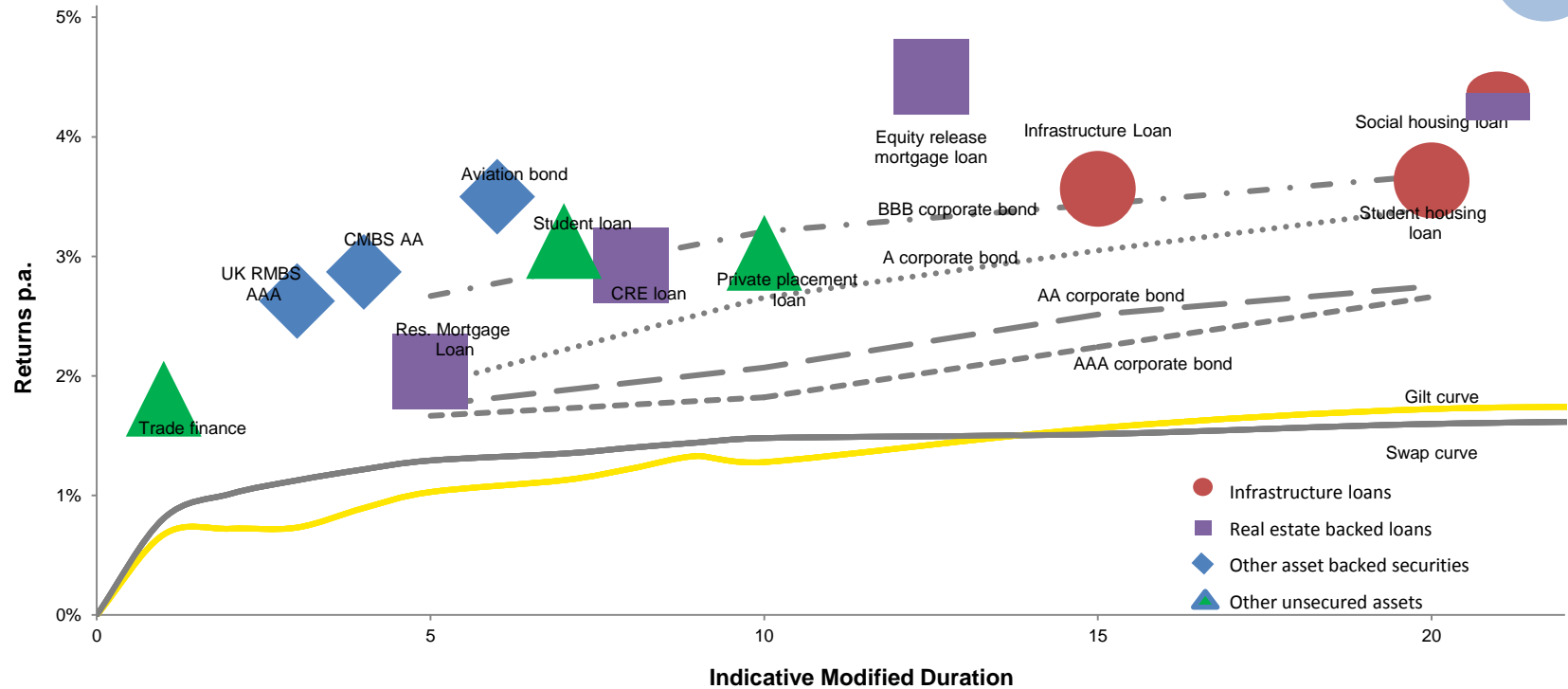
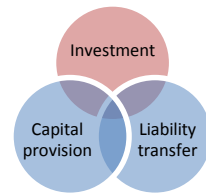
Monument Re completes
eighth insurance deal since
authorisation in Oct '18

Apollo lists US
insurance vehicle
Athene and creates
European entity
Athora

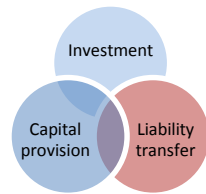
Banco Sabadell reaches an
agreement to sell Mediterráneo Vida
to a consortium of funds led by Ember

Langhorne Re will launch with \$780 million of
capital commitments raised as equity,
from third-party investors that
include pension funds and life insurers

A tough market in which to make returns – UK example



Competition is high; capital ratios are misleading



Solvency Ratios

