
ELSA's Autumn Symposium

Tuesday, 29 November 2016 at 1:00 pm
Arthur Cox
Earlsfort Centre, Earlsfort Terrace, Dublin 2

ELSA's Symposium in Dublin will provide an important opportunity for decision makers in the Life Settlement Industry to meet and discuss the latest issues affecting the Senior Life Settlement market. The timing of this event is of particular interest, with major European jurisdictions keen to promote their attributes in a post Brexit era, and an opportunity to reflect on the forthcoming US Election result and wider implications for markets.

PROGRAMME OUTLINE

1:00 Registration

1:30 Welcome

Ailish Finnerty, Partner, Tax Group, Arthur Cox

Alec Taylor, Marketing & Relationship Director, SL Investment Management and ELSA Chair

1:40 Key Note Speech

Maurizio Pastore, Vice President - International Primary Markets, Irish Stock Exchange

2:00 Tax and Regulatory Update from Ireland, Luxembourg and the US

Moderator: **Ailish Finnerty**, Arthur Cox

Speaker: **Yves Lacroix**, Arendt & Medernach

Miriam Martinez, Emergent Capital

Aiden Small, Arthur Cox

Brandon Wright, Vida Capital

An update on the regulatory and tax landscape for Irish and Luxembourg vehicles holding US originated life settlement assets, to include a perspective from Emergent Capital and Vida Capital on their impressions of doing business through Ireland and Luxembourg respectively.

2:45 Q&A

3:00 Coffee Break

3:20 Medical Underwriting and Valuation in the Life Settlements Market

Jiahua Xu, Research Associate, Institute of Insurance Economics at University of St. Gallen

In line with developments in IFRS 13 and AIFMD regulation, Life Settlement assets are required to be held at fair value; the determination of which is highly dependent upon the life expectancy (LE) estimates of the underlying lives assured. Based on the analysis of the most up to date life settlement transaction data, as issued by the major US underwriting firms between 2011 and 2016, we illustrate the development and trends in LE estimates and transactional IRRs in both the secondary and tertiary markets.

3:50 **Q&A**

4:00 **Industry Standards - Announcement of New Edition of ELSA's Code of Practice**

Simon Erritt, Managing Director, Coventry Capital and Chair of the ELSA Code of Practice Committee

Edition 4.0 of ELSA's Code of Practice is being released today. This brief presentation will outline the changes that the committee has made to it and the rationale behind those changes. We will also cover the actions ELSA has and will continue to make to raise awareness of and compliance with the Code, and to bring about real benefits to investors in the asset class.

4:15 **Life Settlements/Structured settlements/UK Secondary Annuities**

Speakers: **Andrew Lauck**, RedBird Capital
 Alec Taylor, SL Investment Management
 Scott Willkomm, Life Equity

The speakers present the latest developments in the US Life Settlement and Structured settlement markets, providing insight into the current range of consumer options for realising value from their policies, a review of market activity in 2016, and current capital raising initiatives happening in the markets. The speakers will reflect on the recent UK Government announcement to cancel the creation of the UK Secondary Annuity market, scrutinising the rationale behind this u-turn, and resulting reaction from the industry, media and consumers.

5:00 **Q&A**

5:10 **Summary and Closing Remarks**

Alec Taylor, Marketing & Relationship Director, SL Investment Management and ELSA Chair

5:15 **Drinks Reception**

6:00 **Ends**