

## The Improving Environment for Financing & Investment

Friday, 24 April 2015 at 1:00 pm  
Ernst & Young LLP  
1 More London Place, London SE1 2AF

The symposium, sponsored by EY and Imperial Holdings and organized under Chatham House rules, will focus on the ongoing institutionalization of the life settlement market and what it means for lenders and investors.

### OUTLINE PROGRAMME

- 1:00**            **Registration**
- 1:30**            **Welcome**  
**Gareth Mee**, Director in EMEIA Insurance – Risk and Actuarial Services at EY and ELSA Deputy Chair
- 1:40**            **The Institutionalization of the Life Settlement Market**  
The life settlement market continues to evolve and now employs structures that support long-term financing. The panel will discuss the practices that are institutionalizing the asset class.
- Moderator:** **Rory O’Connell**, Imperial Holdings  
**Speakers:** **Brian Bailey**, CSG Investments  
**Ailish Finnerty**, Arthur Cox  
**Jim Maxson**, Culhane Meadows  
**Gareth Mee**, EY  
**Chris Sponenberg**, Wilmington Trust
- 2:45**            **Q&A**
- 3:00**            **Coffee Break**

**3:20**            **Life Settlement Pricing: An Econometric Approach**  
In this paper, we identify major determinants of the life settlement prices that prevail in the secondary and tertiary markets. Based on the respective insights, we then propose an econometric model that can be used to price individual life settlement transactions and to value whole portfolios. The model's accuracy is shown to be robust both in sample and out of sample.

**Prof. Dr. Alexander Braun**, Assistant Professor of Risk Management,  
University of St. Gallen

**3:50**            **Q&A**

**4:05**            **Pricing Trends in the Life Settlement Market**  
An in-depth review of policy pricing and portfolio valuation in today's secondary and tertiary markets. The panel will discuss the current balance of supply and demand, specific investor demands and concerns, perceived risks and expected returns, typical underwriting and actuarial assumptions, and the potential for the emergence of a more transparent and efficient market.

**Moderator:** **Simon Erritt**, Coventry Capital Ltd

**Speakers:**    **Jeff Bollerman**, Houlihan Lokey

**Beat Hess**, AA-Partners

**Cynthia Poveda**, Life Equity

**Moritz Roever**, LifebondXchange

**4:50**            **Q&A**

**5:05**            **ELSA Update**  
**Simon Erritt**, Managing Director, Coventry Capital Ltd and ELSA Chair

**5:15**            **Drinks Reception**

**6:00**            **Ends**