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**ELSA's Spring Symposium**  
**Tuesday, 25 April 2017 at 1:00 pm**  
**Orrick, Herrington & Sutcliffe LLP**  
**107 Cheapside, London EC2V 6DN**

**PROGRAMME OUTLINE**

**1:00 Registration**

**1:30 Welcome**

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

**1:40 Closed-End Life Settlement Investments – How Risk Can Be Assessed From An Investor's Perspective?**

**Beat Hess**, Founding Partner, AA-Partners

Closed-end life settlement investments are a common way to gain exposure in the asset class. This presentation provides the framework which investors need to consider when looking at such an investment and introduces the 'Pass Rate' as a standardised measure for the risk of such an investment.

**2:10 Update on Cost of Insurance (COI) Increases**

**Stephen Foresta**, Orrick, Herrington & Sutcliffe  
**Matthew Sheridan**, QuantRes

In an update to a very well-received presentation at last year's spring symposium, Stephen Foresta discusses the current status of litigation relating to carriers' COI increases. We aim to supplement Stephen's legal perspective with an economic one: A quantification of the impact of COI increases on an established portfolio of policies.

**2:50 Q&A**

**3:10 Coffee Break**

**3:40 Evaluating Life Expectancy Evaluations**

**Daniel Bauer**, Associate Professor of Risk Management and Insurance, Georgia State University

The quality of life expectancy estimates is one key consideration for an investor in life settlements. This presentation explains key issues with the predominant metric for assessing this quality – the so-called A-To-E Ratio – and, as an alternative, proposes and discusses a set of new metrics based on the Difference in (Temporary) Life Expectancies.

**4:20**            **Q&A**

**4:40**            **An Analysis of the Tertiary Market**

**Philip Siller**, Co-CEO and Founding Principal, BroadRiver Asset Management

The tertiary market for life settlements – the sale of established portfolios of policies from one investor to another – has been the primary focus for a number of investors in the asset class over the past few years. This presentation outlines one leading investment manager’s view of the current “state of the market” and how it goes about analysing opportunities within it.

**5:10**            **Summary and Closing Remarks**

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

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

**6:00**            **Ends**