

Time	Session
12:00 - 13:00	Registration and Welcome Drinks
13:00 - 13:15	<p>Introduction from ELSA's Chair</p> <p><i>Scott Willkomm, Life Equity</i></p> <p>The new Chair of ELSA welcomes you to the Spring Symposium for 2018.</p>
13:15 - 13:45	<p>Keynote Speaker</p> <p><i>Gareth Mee, Partner - EY</i></p> <p>Gareth will cover the investors' perspective of the current ILS market. He will consider the opportunity for European investors to gain access to life settlements and other insurance linked securities, covering common structures and challenges for investors.</p>
13:45 - 14:45	<p>Panel Discussion</p> <p><b>New Expectations: The Impact of TCJA and EU regulatory changes on market participants</b></p> <p><i>Jule Rosseau, Partner - ArentFox; Ailish Finerty, Partner - Arthur Cox; and Jonas Martenson, Director - Ressa Capital</i></p> <p>The session will see a discussion on the current developments in US and Ireland. The three key areas of focus will include:</p> <ul style="list-style-type: none"><li>• COI litigation and recent announcements</li><li>• Tax law changes in US impacting the market</li><li>• Current litigation issues that may help resolve due diligence questions.</li></ul>
14:45 - 15:15	Refreshments

Time	Session
15:15 - 16:15	<p><b>Panel Discussion</b></p> <p><b>A Tale of Two Markets: How the Secondary Market is Influenced by Demands of the Tertiary Market</b></p> <p><i>Chris Conway, Managing Director - Longevity Asset Advisors; Andy Feldman, Chief Legal Officer - BroadRiver; and Patrick McAdams, Investment Director - SL Investment Management</i></p> <p>A great many investors currently active in the life markets prefer to acquire large blocks of policies through tertiary market transactions. This form of demand is increasing, thus applying pressure to the secondary market, and thereby prompting changes in processes, procedures and other forms of conduct amongst secondary market investors, intermediaries and service providers. The panelists will discuss, compare and contrast the implications of these interactions between the tertiary and secondary markets, including efforts some tertiary market players have undertaken to inspire the secondary market to begin using more consistent documentation and behaviors to further enable greater efficiencies between the two environments.</p>
16:15 - 17:00	<p><b>Academic Presentation</b></p> <p><b>Saving Face: The Hidden Crisis for Life Insurance Policyholders</b></p> <p><i>Jiahua (Java) Xu, Project Manager and Research Associate - University of St. Gallen</i></p> <p>With a combined face value of terminated life insurance policies exceeding two trillion dollars each year over the last decade, the untapped potential of the U.S. life settlement market is remarkable. Demonstrating that life settlements benefit policyholders, the presenter suggests a mandated mark-to-market treatment for life insurance policies that would increase the size and consequently the liquidity of this market. Through modelling the demand-supply dynamics, the presenter maps out how the inclusion of the mark-to-market provision in a policy contract will affect the utilitarian welfare of participants across the entire insurance industry.</p>
17:00 - 18:00	<p><b>Cocktail Reception</b></p>