

11:15 **Different Views: The Investor, Lender/Borrower and Reinsurer Perspective on US Life Settlements**

Moderator: **Rory O'Connell**, Emergent Capital

Panelists: **Bill Corry** , Corry Capital

Brian Bailey, CSG Investments

This panel will discuss the existing asset class of US life settlements from the perspective of an investor, a lender, a borrower and a reinsurer. What is the attraction of life settlements? What is the business case? What is the strategy (short term/long term) and the ultimate goal? Are there preferences with regard to certain subgroups of life settlement policies? What triggers the investment decision? The audience will come away from this panel with a better understanding of how the different market participants look at US life settlements.

12:15 **The Legislative and Regulatory Environment in Europe and the United States**

Moderator: **Jim Maxson**, Culhane Meadows

Panelists: **Ailish Finnerty**, Arthur Cox

Cynthia Poveda, Life Equity

The life settlements' regulatory and legislative landscape in the U.S. has stabilized over the last several years, and transactions are now regulated and predictable. However, there remain some legislative developments, as well as on-going litigation, of which investors in the life settlements asset class should be aware. In Europe, questions continue about the Alternative Investment Fund Managers Directive, and its applicability to the life settlements asset class. This panel will address the current environment for investing in life settlements in both the U.S. and Europe.

13:15 **Lunch**

14:15 **Investment Opportunities**

Moderator: **Michael Fasano**, Fasano Associates

Panelists: **Patrick McAdams**, SL Investment Management

Dan Knipe, Leadenhall Capital Partners

Alec Taylor, SL Investment Management

What are the investment opportunities for investors seeking micro longevity and mortality risk? On the longevity side, life settlements secondary market yields remain under pressure, while the tertiary market suffers from a supply/demand imbalance. On the mortality side, the nascent life contingent structured settlement market is growing, but with a fair amount of uncertainty regarding its capacity. The impending opening of the UK retirement annuity resale market offers significant potential, but major question marks remain over how it will operate in practice. This panel will evaluate the pros and cons of each of these components of the micro longevity/mortality markets, as well as the underwriting differences.

15:15 **UK Secondary Market**

Moderator: **Dr. Nikolaus Seitz**, Policy Administration Services

Panelists: **Douglas Conn**, 1st Policy

Roger Lawrence, W L Consulting

Johann Kirchmair, FinanzInvest Holding

TEPs have a history lasting for over 100 years. The Panel will look at the past results of TEPs and TEPs-funds and will also discuss if TEPs have a future. Are policies supplied and are investors demanding policies supplied (Is there substantial/significant supply of policies and substantial/significant demand for policies from investors)? Is there still a possibility to design financial products out of TEPs? What returns do

the cover funds need to maintain the actual bonus rates and how will bonus rates develop if the returns of the cover funds will stay the same?

16:15 **Coffee break**

16:30 **What Hinders ILS Managers from Investing in Life Settlements?**

Speaker: **Christof Meier**, University of St. Gallen

Life settlements belong to the insurance linked investments (ILS) and dedicated ILS managers therefore seem to be predestined to be major actors in the life settlement markets. However ILS managers did hardly consider an investment so far. We present the results of a survey which investigated what needs to be met until life settlements could become eligible for ILS managers.

17:15 **Medical underwriting and valuation in Life Settlement Markets**

Speaker: **Professor Alexander Braun**, University of St. Gallen

Life expectancy estimates provided by medical underwriters are a key driver of prices in the secondary and tertiary markets for life insurance policies. We discuss recent trends in the medical underwriting practices for life settlements and assess their impact on valuation.

18:00 **Closing speech:** **Christian Seidl**, BVZL
Simon Erritt, ELSA