

International Life Settlement Conference

MUNICH
2018

BVZL

International Secondary
Markets for Life Insurance



IELSA

EUROPEAN LIFE SETTLEMENT ASSOCIATION

Contents

04 Today's Agenda

06 Conference Sponsors

10 Conference Speakers

Medien 16

About ELSA 18

About BVZL 19



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International Life Settlement Conference

KÜNSTLERHAUS | Lenbachplatz 8 | 80333 Munich

Monday, September 24th, 2018
am

pm

8.30 am - 9.00 am	Registration	1.00 pm - 2.00 pm	Update on regulatory changes in the US Speaker: Darwin Bayston, President and CEO, LISA
9.00 am - 9.15 am	Opening Remarks Christian Seidl (BVZL Executive Board) Scott Willkomm (ELSA Chairman)	2.00 pm - 3.00 pm	Growing Life Insurance run-Off and the Secondary Life Market in Germany Speaker: Ingo Wichelhaus, Head of German Section, BVZL
9.15 am - 10.00 am	Mortality in the US by education level Speaker: Cristian Redondo Lourés, Heriot Watt University	3.00 pm - 3.15 pm	Coffee and Networking Break sponsored by Vida Capital Inc.
10.00 am - 11.00 am	Life Settlement as new asset class in insurance linked securities (ILS) Speakers: Dan Knipe, Senior Portfolio Manager, Leadenhall Capital Partners LLP Adam A. Meltzer, Managing Director – Asset Management, Vida Capital Inc.	3.15 pm - 4.00 pm	Trends in underwriting & U.S. life expectancy Speakers: Michael Fasano, Founder and President, Fasano Associates apl. Prof. Dr. Jochen Russ, Managing Partner, Institut für Finanz- und Aktuarwissenschaften (ifa)
11.00 am - 11.15 am	Coffee and Networking Break sponsored by Vida Capital Inc.	4.00 pm - 4.45 pm	Industry Discussion Speaker: Simon Erritt, Managing Director, Coventry Capital Ltd.
11.15 am - 12.00 pm	Updated analysis on recent and future cost of insurance increases Speakers: Gareth Mee, Partner – Global Investment Advisory, Ernst & Young Matthew Sheridan, Consultant, QuantRes Mark Venn, CEO, Clearlife Ltd.	4.45 pm - 5.00 pm	Closing remarks Christian Seidl (BVZL Executive Board) Scott Willkomm (ELSA Chairman)
12.00 pm - 1.00 pm	Networking Lunch sponsored by Vida Capital Inc.	6.00 pm - 11.00 pm	Octoberfest-Event Location: Poschner's Hühner- und Ochsenbraterei (further directions will be provided at the conference)

Photo Our Dear Lady Church Munich: 123rf.com

Sponsors

Silver Sponsor

MLF Companies

MLF LexServ (“LexServ”) offers a full array of traditional life portfolio services packaged to meet individual client needs. LexServ understands the information and responsiveness required by today’s portfolio owners, and we continually invest in processes and services to ensure we meet and exceed our clients’ expectations.

LexServ is institutional by nature and has always operated in an environment with strict compliance and control requirements. LexServ has engaged an outside accounting firm to perform operational controls testing (SOC-1, Type II) annually since 2012. LexServ’s clients rely on the results of

this testing to satisfy their own internal / external audit and regulatory (e.g. Sarbanes Oxley) requirements.

LexServ’s provides clients with full and transparent access to their portfolios and LexServ’s services. We are committed to innovation, technology, service excellence, and to providing world class care for our clients and their portfolios.



Bronze Sponsor

ITM | 21st Services

ITM TwentyFirst is a market leading, technology-enabled life insurance services firm that helps investors, banks, trust companies and advisors manage life insurance policies.

For the life settlement industry, our team of 175+ professionals provide life settlement portfolio servicing, death audits, life expectancy estimates and data analytics.

In 2017, ITM TwentyFirst acquired the two leading death audit and obituary data firms (Pension

Benefit Information and Obitdata) providing our clients access to the most comprehensive death data sources. We are proud to service more than 25,000 life insurance policies and process more than 2 billion death record sweeps each year.



Lunch/Coffee Break Sponsor

Vida Capital Inc.

Founded in 2009 and headquartered in Austin, Texas, Vida Capital is a multi-billion dollar alternative asset management firm that manages both evergreen and closed-end structures. Vida specializes solely in insurance-linked strategies with a predominant focus on longevity-contingent risk.

Vida manages capital on behalf of leading pension plans, insurance companies, endowment & foundations, family offices, and registered investment advisors.

Vida is vertically integrated with Magna Life Settlements, a licensed and top-ranked life settlement provider. As one of the top settlement providers, Magna provides Vida with a proprietary deal flow of consistent investment opportunities and is a demonstrated leader in this space.

Vida Capital Management LLC has been an SEC-registered investment adviser since November 2010, and representatives of the firm sit on the board of the Life Insurance Settlement Association (LISA), the Institutional Longevity Markets Association (ILMA), and The International Secondary Markets for Life Insurance (BVZL).

CORE VALUES

- Our highest responsibility is to our investors and the capital they have entrusted to our care;
- We strive for excellence, integrity, and transparency in all aspects of our business;
- Our culture values teamwork, individual respect, and personal responsibility;
- We seek to be innovative and creative in delivering value to our investors



Promotional Sponsor

Arent Fox LLP

Founded in 1942, Arent Fox is internationally recognized in core practice areas where business and the law intersect. With more than 400 lawyers, the firm provides strategic legal counsel and multidisciplinary solutions to a global roster of corporations, governments, and trade associations. The firm has offices in Los Angeles, New York, San Francisco, and Washington, DC.



THE MLF FINANCIAL GROUP

Company History

- Maple Life Financial founded in 2000
- Institutionally owned and operated since 2002
- Headquartered in Bethesda, MD
- Formed MLF LexServ in 2006
- Leading 3rd party life settlement servicer
- Externally validated (Standard and Poor's, RSM) with scalable processes
- Formed Maple Life Analytics in 2012
- Industry leading actuarial analysis and Valuation provider
- Central figure in the life settlement industry's tertiary sales market

MLF Financial Group

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The Life Settlement Market is not only an asset class we support... it is one in which we are deeply embedded

MLF Financial Group is a premier brand in the Life Settlement market. We make it our mission to partner with institutional investors to make them successful in their insurance-linked assets. We established a world class reputation based upon our asset class expertise, extensive experience, and unparalleled access to data and research to improve performance, overcome challenges and uncover solutions to maximize value.

MLF Financial Group Companies provide clients with unparalleled access to the market. In an industry of an estimated **\$90 Billion** of in-force settlements, MLF Financial Group Companies represent clients who hold **over \$60 Billion** of settlements.

Areas of Expertise

- | | |
|---|--|
| ■ Portfolio Servicing | ■ Legal & Litigation Support |
| ■ Portfolio Origination | ■ Portfolio Management Support |
| ■ Portfolio Valuation | ■ Product Development |
| ■ Portfolio Due Diligence | ■ Market Data & Reports |
| ■ Portfolio Disposition & Marketing | ■ Expert Opinions & Testimony |
| ■ Portfolio Acquisition | ■ Premium & Loan Analysis |
| ■ Actual to Expected Mortality Analysis | ■ Shadow Account Optimization |
| ■ Distressed Portfolio Value Recovery | ■ Market Strategies |
| ■ Liquidity & Risk Analysis | ■ Securitization |
| ■ Transaction Advisory, Structuring & Support | ■ Dedicated Sales Trading Desk for Asset Sourcing & Distribution |



www.mlflexserv.com
888.333.2478

MLF LexServ ("LexServ") is the industry leader, providing a full array of traditional life portfolio services packaged to meet individual client needs. LexServ understands the information and responsiveness required by today's portfolio owners, and we continually invest in our processes and services to ensure we meet and exceed our clients' expectations.

Institutional by nature, LexServ has always operated in an environment with strict compliance and control requirements. LexServ has engaged an outside accounting firm to perform operational controls testing (SOC-1, Type II) annually since 2012. This process rigor provides clients with confidence that their valuable assets are well maintained.



www.maplelifefinancial.com
877.777.0635

Maple Life Financial ("MLF") is a licensed life settlement provider. MLF is doing business in 48 states. MLF maintains one of the industry's most extensive distribution networks. Since inception has aggregated for purchase offer more than \$75 billion in life insurance face amount. MLF's experienced legal team ensures compliance and strong diligence. Maple stands behind each policy it purchases with representations and warranties that can travel with each asset.



www.maplelifeanalytics.com
866.940.5321

Maple Life Analytics ("MLA") is a professional services firm, specializing in the analysis and management of Life Settlements and other mortality based assets. MLF Financial Group has such deep and broad exposure to every aspect of the life settlement asset class, that it is able to provide clients with unparalleled offerings. Clients engage MLA to meet a variety of needs, which include portfolio valuation, market discount rates, mortality and financial modeling, diligence, sales and acquisition strategy and plan execution.

Speakers



Dan Knipe

Dan joined Leadenhall in 2009 and manages over \$2.0bn of life insurance and lending investments in the strategies managed by Leadenhall. Dan is a Fellow of the Institute of Actuaries, specialising in Life Insurance.

He qualified at Tillinghast where he became a Consultant, advising various large international and UK life insurers on a wide range of topics including fund restructuring.

He joined Swiss Re Capital Markets in 2007 where he worked pricing and structuring a range of structured finance transactions.



Michael Fasano

Michael Fasano is founder and President of Fasano Associates, a leading underwriting consulting firm serving the life, annuity and life settlement markets.

Before starting Fasano Associates, Mr. Fasano served as President of Trans-General Life Insurance Company; and before that, he worked as an Investment Advisor for a large internally managed pension fund. Mr. Fasano started his career at the White House Office of Management and Budget.

Mr. Fasano received his B.A. from Northwestern University and his M.A. from the University of Wisconsin, Madison. He currently serves on the Board of Visitors for Northwestern University's College of Arts & Sciences. He also serves as a Board member of the Institutional Longevity Markets Association (ILMA) and the European Life Settlement Association (ELSA). He is a frequent industry speaker and has published articles in Best's Review, Pensions and Investments, and the National Underwriter.



Ingo Wichelhaus

Ingo Wichelhaus is an Executive Director at EAA Portfolio Advisers GmbH. His main focus lies on portfolio management of Asset Backed Loans including US Life Settlements and German Traded Endowment Policies. In his former role at WestLB AG, he was responsible for the set up and management of WestLB's German Secondary Life Insurance Business. Before that, he spent 5 years working at Citibank AG. Ingo Wichelhaus has been on the board of BVZL International since 2010 and has been head of the German section since 2007.

Ingo Wichelhaus holds a diploma in economics from the University of Wuppertal. He is a well known and well connected market expert in the German Secondary Life Markets and profits from his longstanding experience in the Banking and (Re) Insurance industry.



Jochen Ruß

apl. Prof. Dr. Jochen Russ is managing partner of the Institut für Finanz- und Aktuarwissenschaften (ifa), an actuarial consulting firm based in Ulm, Germany. The focus of his consulting work is on the development of innovative life insurance products, in particular with new forms of guarantees, as well as actuarial topics in the area of traded endowments and life settlements.

Jochen is also lecturer for actuarial science at Ulm University, at the Ludwig-Maximilians-Universität in Munich and the EBS Finanzakademie. He is a member of the advisory board of the Munich Risk and Insurance Center and of the advisory board of BVZL. He is Associate Editor of the Asia Pacific Journal of Risk and Insurance and a member of the German Society for Insurance and Financial Mathematics (DGVFM) and the American Risk and Insurance Association (ARIA).

He is author of more than 100 publications. For his research, he has received 10 research awards in Australia (1997 and 2000), Singapore (1998) and Germany (1999, 2000, 2004, 2006, 2009, 2016, and 2018).



Gareth Mee

Gareth is a Partner at EY and leads its Global Investment Advisory and life settlements practises.

He has been involved in the insurance linked securities industry for over ten years and sits on the Board of the European Life Settlements Association and Institute and Faculty of Actuaries' Life Board. Within his team, he works with a number of institutional investors who have committed money to ILS through a variety of structures as well as working with ILS managers.



Adam Meltzer

MANAGING DIRECTOR,
ASSET MANAGEMENT

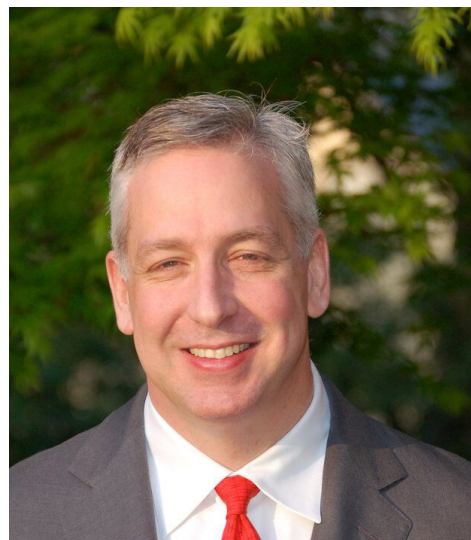
Mr. Meltzer is a Managing Director, Asset Management and first joined the firm in 2009.

Prior to re-joining Vida Capital, Mr. Meltzer acted as Vice President of Acquisition for D3G Asset Management. While at D3G, he managed the entire life settlement acquisition process for D3G clients.

Additionally, Mr. Meltzer acted as collateral manager for three separate portfolios, for which D3G performed servicing duties on behalf of the portfolios' lender, totaling approximately \$3 billion of face value. Prior to joining D3G Capital Management, Mr. Meltzer acted concurrently as Vice President of Fund Relations for Magna life settlements and Senior Analyst for Vida Capital.

Before joining the acquisition side of life settlements, he held various positions in the life insurance and life settlement brokerage space. Mr. Meltzer is currently serving as the Co-Head of the US chapter of BVZL.

Mr. Meltzer currently maintains his life insurance license in both Texas and Colorado as well as a life settlement broker license for the state of Kansas. He holds a B.A. in Business from Southwestern University and his MBA from St. Edwards University.



Scott Willkomm

Scott Willkomm joined Life Equity, LLC as its Chief Executive Officer in September 2017. Under Mr. Willkomm's leadership, Life Equity continues to build on its legacy of excellence in serving the secondary market for life insurance.

During Mr. Willkomm's thirty-year career, he has served as chief executive of insurance, reinsurance and financial services organizations. He has extensive work in life settlements and structured settlements, including his previous roles as Chief Executive Officer of Life Settlements and Mortality-Linked Products with J.G. Wentworth or President, Director, and Chief Executive Officer of Scottish Re Group. Mr. Willkomm is also an alumnus of Coventry's Capital Markets group where he worked with life settlement investors. Most recently, Mr. Willkomm was President and Founder of Old Stone Capital Partners, a boutique strategic consultancy and financial advisory firm focused on the global insurance, reinsurance and financial services sector. He is Chairman of the European Life Settlement Association and a member of International Wealth Planners.

Life Equity is an established leader in the life settlement and structured settlement industries. As a life settlement provider, Life Equity works with investors to purchase life insurance policies and buy or sell in the tertiary market.

Also, Life Equity excels as one of the largest administration and servicing specialists for life settlement and structured settlement portfolios. Life Equity is a member of the Coventry group of companies.



Christian Seidl

Christian Seidl (born in 1966) holds a diploma in business administration from the University of Regensburg, Germany. He is a specialist and a proven and well-reputed expert in connection with the structuring, implementation and management of investment opportunities related to US life settlements and in the management of longevity risks. Christian looks at many years of experience and a successful career within the areas of fund conception and asset management and provides comprehensive expertise and an extensive, international network in the secondary and tertiary markets for US life insurance policies. Christian is the founder and managing partner of Seidl Consult GmbH, which offers to its clients – interested investors or US life settlement providers – consulting and advisory services as well as business development support in connection with US life settlement investment opportunities. Prior to starting his own company, Christian worked thirteen years with the Life Bond Group, the pioneer and market opener in Germany for US life settlement investments. As a managing director of Life Bond Management GmbH, a BaFin-supervised "Kapitalverwaltungsgesellschaft" (German

domestic management company), Christian was responsible for product design and fund conception, asset management and the ongoing administration of US life settlement funds with an initial portfolio of approximately US\$ 900m in face value. Prior to joining Life Bond in 2004, Christian was working in various management positions with the Schoerghuber-Group, a Munich based group of companies with business activities in construction & real estate, breweries and hotels. Christian started his professional career in 1996 as assistant auditor at Price Waterhouse GmbH, now PricewaterhouseCoopers AG. Due to his extensive experience in the US life settlement industry Christian has been a valuable asset to the BVZL and has contributed greatly to its success.

In 2011, he was appointed as member of the executive board and head of the US section. He is a frequent attendee and speaker at panel discussions and expert symposia on investment opportunities in the asset class of US life settlements.



Mark Venn

Mark Venn is CEO of ClearLife Ltd., a software and services company specialising in life settlements and longevity markets. ClearLife's customers manage over US\$30 billion in face amount through ClariNet LS, ClearLife's cloud-based business management platform for life settlements.

Prior to founding ClearLife, Mark established Mizuho International plc's Asset Finance Group, a principal investment team formed to focus on the life settlements market. He also founded the Institutional Life Markets Association ("ILMA"). Before Mizuho, Mark worked for the derivatives arm of Credit Suisse in London, Hong Kong, Tokyo and New York, latterly focussed on credit derivatives and collateralised debt obligations.

Mark is a co-author of the Wiley Finance book "Life Settlements and Longevity Structures", published in July 2009.

Mark holds a master's degree in law from Cambridge University and qualified as a barrister in 1990.



Darwin Bayston

Darwin Bayston has been the President and Chief Executive Officer of the Life Insurance Settlement Association (LISA) since 2010. His charge is to extend the outreach of the Association to the life settlement industry from consumers to capital providers including producers, brokers, providers, and industry service providers. He has been published widely on topics related to life settlements and been a frequent speaker at financial services and industry conferences.

He was previously Managing Director of Life Settlement Consulting and Management (LSCM), founded in 2004, specializing in life settlement policy and portfolio valuations as well as life expectancy analysis. Prior to that, he operated an investment advisory firm.

From 1980 to 1993, Mr. Bayston served in several capacities, including President and CEO of the CFA Institute (Chartered Financial Analyst) and its predecessor organizations. While at CFA, he founded the continuing education program, was editor of the CFA Digest, and supervised research projects funded by the Research Foundation of

the Institute of Chartered Financial Analysts (ICFA). He began his career as an investment analyst with a mid-west life insurance company.

Mr. Bayston has served as Chairman of the Martha Jefferson Hospital Foundation, Charlottesville, VA and a member of the Hospital's Finance Committee. He is a past member of the Board of the Institute for Quantitative Research and Finance (Q Group) and the Eastern Finance Association. He has authored and co-authored books on the topics of investments and life settlements.

He served as adjunct professor at the Darden Graduate Business School and the McIntire School of Commerce at the University of Virginia. He was an instructor for the American Bankers' Association National Trust School. He holds both a Bachelor of Science (business and accounting) and Master of Science (finance) degree from Illinois State University.



Simon Erritt

Simon Erritt is a Managing Director, Finance for Coventry Capital.

Based in Coventry's London office, Mr. Erritt directs Coventry's capital markets efforts throughout Europe and plays a key role in the global expansion of Coventry's industry-leading longevity distribution platform. Prior to joining Coventry, Mr. Erritt was a Director in Citigroup's Asset Finance Group where he led the development of Citigroup's investment activity in the US secondary market for life insurance.

Mr. Erritt is a graduate of the University of Bristol and Haywards Heath College in West Sussex, England.



Matthew Sheridan

Matt works as a consultant to QuantRes, a quantitative trading firm with interests in the longevity space. Prior to that he co-founded Circadian Capital which consulted in life settlements and longevity, and developed machine learning solutions to industry challenges. In 2005 Matt joined Mizuho International where he helped establish, build and run the life settlements and longevity business.

His role was primarily to design and build policy pricing models, help design the infrastructure that enabled life settlements to be booked and managed as a tradable security within the bank, and to actively manage the risks of the book. At its peak, that business managed well in excess of a billion dollars of risk. Prior to joining Mizuho, Matt worked at the Royal Bank of Scotland (formerly Natwest Markets / Greenwich Natwest) for over ten years, largely in Proprietary Credit Trading but also in Structured Solutions, Capital Structure Trading and Risk Management.

He has a degree in Business Information Technology from Kingston University.



Cristian Redondo Lourés

Cristian Redondo Lourés is a Research Fellow at Heriot Watt University, working in the project „Modelling, Measurement and Management of Longevity and Morbidity Risk“.

His current research focuses on inequalities in cause-of-death mortality and the key drivers behind them.

Mediapartners

Börse Online

BÖRSE ONLINE is Germany's longest-established magazine. For over 25 years this publication has been providing in-depth information needed to pursue a successful investment strategy and offers specific investment recommendations.

BÖRSE ONLINE is aligned to institutional readers in banks, insurers and asset management and investment companies as well as private investors making their own decisions.

It fills the gap created by the disregard of institutional researchers for small and mid-caps and is therefore an absolute must for all investors and asset managers. BÖRSE ONLINE focuses on fundamental market and stock analyses and the use of charts, trading strategies and models, as well as presenting portraits and interviews with opinion leaders and contrarians alike.

A comprehensive database section shows detailed performance indicators for about 600 German stocks and a large number of foreign titles. There is also an overview of the leading funds, certificates and bonds.



€uro am Sonntag

€uro am Sonntag is a weekly business and finance magazine. It summarises and analyses all relevant political, economic and stock market news and looks ahead to the coming week.

What opportunities do the markets offer? What investments are best suited to taking advantage of economic developments? €uro am Sonntag offers well-researched background information, exclusive reports on companies and information on risks and opportunities.

€uro am Sonntag reports on the latest developments in the German and international shares markets and reveals the latest trends for funds, ETFs, certificates, warrants, bonds and alternative financial products. It offers key information on pensions, taxes, insurance and property.

This crucial information is provided in an easily comprehensible and clearly presented form, addressing anyone – from first-time investors to professionals.

€uro am Sonntag combines up-to-the-minute news journalism with in-depth magazine journalism.



€uro

€uro is the monthly magazine covering topics revolving around the question of "What to do with my money?" It precisely meets the high expectations of private and professional decision-makers.

It brings together reports about business policy developments with company reports and presents balanced investment advice and intelligent tips on tax and insurance issues.

€uro shows the links between Germany's business policies, the latest strategies and the legacy problems of DAX companies as well as interesting topics from abroad.

The magazine explains and analyses funds, shares, bonds, ETFs, certificates, subscription warrants, commodities, precious metals and property investments.

Readers learn how to give their private finances the optimal taxation structure. They get advice on the best retirement products which really make sense.

It's all rounded off with product tests and rankings: the best insurers, banks and asset managers.



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European Life Settlement Association (ELSA)

The European Life Settlement Association (ELSA) was founded in 2009 to set standards for the European life settlement industry. We represent European funding sources, service providers and intermediaries in the life settlement market who are looking to promote transparency by providing accurate, authoritative information to retail and institutional investors, regulatory bodies and the media.

Our focus is on the promotion of best practice and the positive development of the European life settlement industry's reputation amongst all stakeholders. We endeavour to encourage fair competition and investor protection within the European market.

Our efforts are organised around four main pillars: Encouraging best practice;

Educating industry participants, the public, regulators and the media; Developing new and innovative longevity based research; Leading the promotion of life settlement amongst European investors.

ELSA members must comply with the Association's Code of Practice; a comprehensive framework that ensures the highest professional and ethical standards within the industry and protection of the interests of investors in the asset class. Membership is open to capital providers, service providers and intermediaries in the life settlement market.

About ELSA

About BVZL

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BVZL

The „Bundesverband Vermoögensanlagen im Zweitmarkt Lebensversicherungen (BVZL) e.V. was established in 2004 and is dedicated to secondary markets for life insurance policies all over the world. For its members, the association serves as a uniform representation of economic, legal and political interests. We are in constant dialogue with politicians, opinion leaders, the public and other lobbying groups to further promote the dynamic development of the industry.

One essential concern for us, is to implement business standards, codes of practice and guidelines with respect to transparency and comparability of the different secondary life insurance markets (e.g. Germany vs. US) and to help to further professionalize this industry. This is beneficial to consumers, looking to sell their insurance policy, as they can trust in the reliability of our member companies. For investors, on the other hand, industry standards and professionalism are a pre-condition for a successful investment in these alternative asset classes.



**BVZL – Bundesverband Vermögensanlagen
im Zweitmarkt Lebensversicherungen e.V.**

vertreten durch die Vorstände

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Eingetragener Verein
(Registergericht München, VR 18473)



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