



8th Insurance Linked Securities Summit | Bermuda

Maximizing Returns with ILS, Cat Bonds, Life Settlements, and Longevity-Based Assets

July 14 – 16, 2010

The Fairmont Southampton, Bermuda

“A great conference in a great location. Rarely is networking as enjoyable as at IQPC’s excellent ILS Summit in Bermuda.” - Craig Seitel, CEO, Abacus Settlements



60+ industry leading speakers, including the following ILS thought leaders & investors:



David Rae
Senior Analyst, Private Markets, New Zealand Superannuation Fund



Commissioner Joe Borg
Securities Commissioner, Alabama Securities Commission



Christian Seidl
Executive Vice President, Life Bond Management GmbH



Philippe Trahan
Portfolio Director, ILS, Ontario Teachers’ Pension Plan



Jeff Mulholland
CEO, Insurance-Capital Markets Holdings



Andre Perez
CEO, Horseshoe Group



Rupert Flatscher
Head of Risk Trading Unit, Munich Re



Simon Young
CEO, CaribRM

New for 2010:

- Brand new sessions on **modeling earthquake risk, the future of the SPV administrator, portfolio securitization, educating pension funds, emerging market investment opportunities, and life/non-life convergence**
- New insights into **the demographic factors affecting life expectancy, the impact of technology on the life settlements market, hybrid life settlement funds, and regulatory changes**
- **More networking opportunities, with two welcome receptions, longer refreshment breaks, and new interactive conference formats**
- Greater scope for audience input, including **live “in-session” question messaging**

Keynote Speaker:

“Risk Management 2.0: Dealing with the Extraordinary”



Dr. Erwann Michel-Kerjan
Managing Director, Risk Management and Decision Processes Center, Wharton Business School

Sponsors:



Media Partners:





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A Look Back at the 2009 ILS Bermuda

Last year's ILS Bermuda summit was a resounding success, with delegates praising the many keynote speakers, panel discussions, and high-level of the networking on offer.



Dear Colleague,

Welcome to ILS Bermuda: one of the most important and exciting dates in the calendar for investors in the insurance-linked securities space.

Taking place at the Fairmont Southampton from **July 14 – 16, 2010**, ILS Bermuda is a must attend meeting for the entire insurance-capital markets value chain including institutional investors, insurance and reinsurance companies, hedge funds, banks, law firms, underwriters and life settlement providers. The structure of the conference – **with dedicated tracks for the life and non-life sides of the market** – ensures you walk away with two full days' worth of strategies and solutions on the critical issues facing your market.

This year in particular there is plenty to talk about! On the **non-life side**, there appears to be a broad consensus that the ILS market is beyond recovery mode and poised for growth. Cat bond issuance was strong in 2009 – approximately \$3.4billion was issued amid challenging market conditions – and many market participants are predicting **2010 issuance in excess of \$5billion**. If the market is to sustain its growth, however, it is clear that the industry will need to do a better job of **educating investors** on the unique value proposition of the asset class, and there remains much work to be done in the areas of **enhancing transparency, resolving model uncertainty, and expanding ILS into emerging markets**. It also isn't clear what the impact will be on the market of the **worst ever first quarter** for natural catastrophe losses.

On the life side, market participants are getting much more serious about taking back the **publicity battle** that has been raging since the publication of that now infamous New York Times article some six months ago. The **Insurance Studies Institute** has been leading many of these efforts, and will be leading an exclusive pre-conference workshop at the event on **"Winning the War of Words."** Furthermore, as the dynamic shifts from the secondary market to the tertiary one – transactions involving dozens or hundreds of pre-settled policies – a number of **due diligence issues** are emerging that are causing headaches for investors. What are the consequences from a valuation perspective if policies were settled several years ago, when more aggressive LE assumptions were the norm?

All of these issues will be dealt with at ILS Bermuda, an event that is made all the more valuable for the **extensive networking opportunities** it offers in refreshment breaks, luncheons, and multiple drinks receptions.

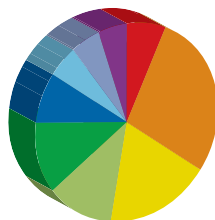
I look forward to meeting you in sunny Bermuda this July!

Kind regards,

Alex Simon
Conference Director
Finance IQ, a division of IQPC

Who Will Attend:

- 7% Pension Funds & Institutional Investors:
- 28% Hedge Funds, Asset Management Firms & Other Buyside
- 18% Insurance and Reinsurance Companies
- 12% Banks
- 12% Life Settlement Companies
- 8% Law Firms
- 5% LE Providers & Underwriters
- 5% Modeling Agencies
- 5% Other



Our Outstanding Speaker Faculty



Philippe Trahan
Portfolio Director, Insurance-Linked
Securities
Ontario Teachers' Pension Plan



David Rae
Senior Analyst, Private Markets
New Zealand Superannuation Fund



Dr. Erwann Michel-Kerjan
Managing Director, Risk Management
and Decision Processes Center
Wharton Business School



John DeCaro
Founding Principal
Elementum Advisors



Paul Schultz
President, Investment Banking
AON Benfield



Emmanuel Modu
Managing Director, Head of ILS
AM Best & Co



Don Thorpe
Senior Director
Fitch Ratings



Rupert Flatscher
Head of Risk Trading Unit
Munich Re



Commissioner Joe Borg
Securities Commissioner
Alabama Securities Commission



Jeff Mulholland
CEO
Insurance-Capital Markets Holdings



Mike Fasano
President
Fasano & Associates



Robert Lund
Medical Director
Fasano & Associates



Dr. Hans-Peter Boller
Co-Founder
Secquaero



Pete Vloedman
CEO
Anchor Risk Advisors



Eduard Held
Head of Sales & Products
PERILS AG



Jack Kelly
Managing Director
ILMA



Andre Perez
CEO
Horseshoe Group



Mihail Belostennyj
Managing Director
**Lux Kapitalmarkt
Management AG**



Mark Van Zanden
Business Group Leader,
Outwards Reinsurance
Catlin



Ryan Bisch
Senior Investment Associate
Mercer



Morton Lane
President
Lane Financial LLC



Henning Ludolphs
Head of ILS
Hannover Re



Michael Freedman
SVP, Government Affairs
Coventry



Matthew Browndorf
Founder & CIO
Browndorf PEM



Scott Willkomm
SVP
Coventry



Leonid Gavrilov
Center on Aging
**NORC/University of
Chicago**



Natalia Gavrilova
Center on Aging
**NORC/University
of Chicago**



Christian Seidl
Executive Vice President
**Life Bond Management
GmbH**



Titus Van Heur
CEO
**European Life
Settlements Fund**



Michael Stahel
Head of Insurance-Linked
Investments
Clariden Leu



Christian Bruns
Portfolio Manager
Clariden Leu



Bill Keogh
Senior Vice President,
Strategic Initiatives
EQECAT



Kate Stillwell
Product Manager,
Earthquake Models
EQECAT



David Lalonde
Senior Vice President
AIR Worldwide



Simon Young
CEO
CaribRM



Christopher Kampa
Director of Research
Insurance Studies Institute



Thomas Laumont
Executive Director
WealthCap GmbH



George Polzer
Executive Director
**International Society of Life
Settlement Professionals (ISLSP)**

"It was very well attended and the discussions were very interesting. The organization of the event was perfect." – Urs Ramseier, Head of Insurance-Linked Securities, Horizon 21



"The conference was great and I learned a lot of new things, especially within the pre-conference workshops! I think you did a fantastic job in pulling everything together, the speakers had excellent experience and knowledge. Keep up the good work!"

- Sun-Siang Liew, Senior Analyst, Validus Research

A "What's it Really Worth?" Performing Accurate Valuations on Life Settlement Portfolios

Ever since the LE providers changed their estimates back in 2008, causing many investors to lose money on their portfolios, there has been widespread scrutiny and distrust of life settlement portfolio values. In this extended session, your workshop leader will take you on a deep dive into the many factors that influence life settlement portfolio values, ensuring you walk away with the tools needed to perform accurate portfolio valuations and ultimately making you a savvier investor.

What you will learn:

- Identifying the factors that determine the value of a given life settlement portfolio:
 - The face value of the policies within the portfolio
 - The life expectancies of the insureds within the portfolio, including data on the choice of underwriter and the date of the underwriting assessment
 - The costs associated with valuation and portfolio maintenance

- Understanding the differences between probabilistic and deterministic approaches to portfolio pricing
- Examining the major sources of uncertainty in portfolio values

How you will benefit:

- Understand the importance of scrutinizing the assumptions that go into life settlement portfolio prices
- Become a savvier investor in life settlement portfolios
- Improve your IRR



Thomas Laumont
Executive Director
WealthCap GmbH

OR

B Making Better Use of Catastrophe Models

Catastrophe models are a critical part of the puzzle for investors in non-life ILS, but there are few outside the modeling agencies themselves who understand exactly how the models are designed. In this workshop, take a look "under the hood" of some of the world's most important and popular catastrophe models, and learn how to make better use of models in your investment calculations.

What you will learn:

- Understand how catastrophe models combine actuarial science, engineering, seismology, meteorology and expert opinion
- Examine the interrelationship between hazard, inventory and vulnerability values within cat models

- Gain a better sense of the ways catastrophe models are used in the structuring – and choice – of cat bond triggers

How you will benefit:

- Learn what the implications are of discrepancies between different catastrophe models
- Become a more sophisticated cat bond investor by better understanding the relationship between modeled values and cat bond pricing



Bill Keogh
Senior Vice President, Strategic Initiatives
EQECAT

C Winning the War of Words: How the Life Settlements Industry Can Solve its Messaging Problem

The life settlements industry is getting much more serious about taking back the publicity battle that has been raging since the publication of that now infamous New York Times article some six months ago. A recent trade mission to Europe exemplified this new direction, showing the importance now placed on open, clear communication with investors and the insistence on high industry standards. But it is clear that much still needs to be done to improve industry messaging and reclaim the initiative from those who seek to disparage and discredit the industry. The Insurance Studies Institute has been active in furthering these initiatives, and in this key workshop Christopher Kampa – Director of Research – will explore some of most important areas for industry participants in the upcoming publicity struggle.

What you will learn:

- Examining the way life settlements have been portrayed in the media over the past 12 months

- Identifying the critical components of a more successful messaging strategy: honesty, transparency, statistically significant data
- How to position the industry's good stories in a way to rebalance the perception of the asset class in the media

How you will benefit:

- Get the facts needed to engage more effectively with media outlets and reporters
- Determine the most effective strategies needed to deal with sleaze, fraud, and a few "bad apples"
- Winning the PR battle: How the life settlements industry can reclaim the initiative in the media



Christopher Kampa
Director of Research
Insurance Studies Institute (ISI)

OR

D Constructing Portfolios of ILWs and Insurance-Linked Securities: Benchmarking Portfolio Performance

For investors new to catastrophe risks, there are bewildering array of different risks, regions, sourcing channels and maturity levels available for portfolio diversification. But what does the "optimal" allocation strategy look like, and how should investors align their risk/reward tolerance with the many options that are available? Attending this 2-hour long workshop will provide you with a detailed knowledge of the most effective ILS and ILW portfolio construction techniques, making you a better investor in this exciting asset class.

Note, this session will be conducted as a seminar rather than a workshop - "what to do", rather than "how to do". The seminar will focus on the issues that should be included in a "best practice" check list for fund managers, together with a reprise of current analytical developments.

What you will learn:

- Examining the traditional ways of constructing an ILS / ILW portfolio

- A closer look at silos and DFA analyses
- Optimizing across "re-modeled" scenario sets
- Objectives and risk constraints
- Identifying risks other than catastrophe risks to consider

How you will benefit:

- Understand how to balance diversity levels with your required risk-reward tolerance
- Achieve visibility over the risk metrics for each region and peril combination
- Walk away with a best practice check-list for ILS and ILW portfolio management



Morton Lane
President
Lane Financial LLC

1pm – 3.30pm

Workshops B & C will run concurrently

4pm – 6.30pm

Main Conference Day 1

Thursday, July 15, 2010



7.30 **Coffee & Registration**

8.30 **Chairman's Opening Remarks**

8.45 **Opening Keynote Address: Dealing with the Extra-Ordinary**

Dr. Erwann Michel-Kerjan is Managing Director of the Risk Management and Decision Processes Center at the Wharton School. In 2008, he was elected Chairman of the OECD's High Level Advisory Board on Financial Management of Large-Scale Catastrophes, established recently by the Secretary General of the OECD. He also serves as a member of the World Economic Forum's Global Agenda Council on "Innovation and Leadership in Reducing Risks from Natural Disasters", and is widely regarded as one of the world's leading authorities on risk transfer and the financial management of catastrophes. In 2009, he co-authored *At War with the Weather*, a work that brought him international acclaim. In this much anticipated keynote address, Dr. Michel-Kerjan will address:

- Better Understanding the New Risk Architecture: Welcome to Risk Management 2.0
- Insurance at the crossroads: Considerations on the future of insurance-linked securities and other forms of alternative risk transfer
- Creating value: The World Economic Forum-Wharton initiative on Global Risks



Dr. Erwann Michel-Kerjan
Managing Director, Risk Management and Decision Processes Center
Wharton Business School

9.30 **PANEL: Educating Institutional Investors: Strategies for Conveying the ILS Value Proposition to Non-Specialist Investment Audiences**

Longer term, more conservative investors like pension funds are essential to growing the market place for insurance-linked securities. Some commentators have speculated that there is, potentially, a trillion dollars waiting on the sidelines for viable alternative asset classes, and that ILS is one of the investment types seriously being considered by major pension funds, endowments, and other institutional investors. Historically, however, the market has done an inadequate job of educating pension funds on the unique value proposition of the asset class, and this will need to improve if increased interest is going to turn into actual allocation on a significant scale. In this key discussion, our panelists will focus on:

- Understanding the differences between explaining the asset class to institutional investors and explaining the asset class to hedge funds
- Gaining a deeper understanding of the asset allocation decision making process for pension funds, endowments, and other institutional investors
- The pension plan decision-making unit: Examining the dynamic between investment officers and the board of trustees, and understanding what this means for the investor education process
- Illustrating the ILS value proposition: Avoiding the communication traps involved with explaining a sophisticated, high-complexity asset class

Moderator:



Ryan Bisch
Senior Investment Associate
Mercer

Panelists:



John DeCaro
Founding Principal
Elementum Advisors



David Rae, Senior Analyst,
Private Markets, New Zealand Superannuation Fund



Morton Lane
President
Lane Financial LLC

10.30 **Mid-Morning Coffee & Networking Break**

Concurrent Sessions Begin: Choose Track A or B

Track A: Non-Life

11.15 **Forecasting Future Issuance Volumes: Sponsor Perspectives on the Desirability of ILS and its Relationship with Traditional Reinsurance**

What is the relationship between ILS and traditional reinsurance from a sponsoring perspective? How will the natural catastrophes witnessed in the first quarter of 2010 affect the pricing of reinsurance and the pricing of insurance-linked securities? What is the perspective of sponsors on the various collateral solutions being mooted, such as money market funds and triparty repurchase agreements? Specific focus areas in this panel discussion include:

- Comparing ILS with traditional reinsurance from a sponsoring perspective
- Effective strategies for blending ILS and traditional reinsurance, to produce optimal coverage
- Understanding the relationship between the frequency and severity of natural disasters and the pricing of ILS and reinsurance
- Considerations regarding collateral and credit risk
- Sponsor considerations on short-term, medium-term and long-term changes to total cat bond issuance



Alex Krutov
President
Navigation Advisors



Mark Van Zanden
Business Group Leader,
Outwards Reinsurance Catlin



Robert Quinn
Vice President
Wells Fargo



Kai Morgenstern
Vice President
Renaissance Re

Track B: Life

An Update on the Status of US Life Settlements Regulation: Is a Consensus Forming on the Best Route Forward?

The regulatory environment for life settlements has – for the last few years – been rapidly evolving, with regulations varying significantly between different states and a number of different models competing for dominance. In this panel, Michael Freedman will ask a number of key regulators in the space: is a consensus forming? What is the best route forward? Key discussion points include:

- Examining the relative popularity of the NAIC and NCOIL regulatory models
- Understanding the relationship between regulators and legislators
- Regulatory attitudes towards STOLI, insurable interest, and the prospects of large-scale SLS securitization
- Forecasting the future role of the federal government in the life settlements space, including possible activity by the SEC

Moderator:



Michael Freedman
SVP, Government Affairs
Coventry

Panelists:



Commissioner Joe Borg
Securities Commissioner
Alabama Securities Commission



Representative: Robert Damron
President
National Conference of Insurance Legislators (NCOIL)

Sponsors:



12.00

The Investors' Wish-List: Identifying the Most Significant Areas of Possible Enhancement within the ILS Asset Class

For investors in insurance-linked securities, there is much to like: the lack of correlation with traditional markets is a major source of attraction, as are the very healthy rates of return that can be expected. There remains significant room for improvement, however, with many investors arguing for greater transparency and more standardized instruments. In this panel we ask a number of key investors in the asset class to comment about what draws them to the asset class but also, more importantly, how they would like it to be enhanced in the future:

- What We Like: Understanding the aspects of the asset class that are most attractive from an investor stand-point
- What We Don't Like: Examining the features of the asset class most problematic from the perspective of investors
- What Can Be Changed: Re-imagining the possibilities of the asset class

Moderator:



Paul Schultz
President, Investment Banking
AON Benfield

Panelists:



Michael Stahel
Head of Insurance-Linked Investments
Clariden Leu



Pete Vloedman
CEO
Anchor Risk Advisors



Greg Hagood
Managing Partner
Nephila Capital

Evaluating the Progress towards Large Scale SLS Securitizations: More than Wishful Thinking?

What are the prospects for securitization of life settlements? Many commentators have been heralding securitization as a sort of "panacea" for the marketplace, a development that would draw in new, more conservative investors like insurance companies and pension funds, and simultaneously boost demand for policies. But we've seen precious little activity so far. What more needs to happen? Are life settlements suitable for securitization? What are the risks involved with these types of transaction? Our panelists will focus on:

- Examining the disconnect between the public perception of life settlement securitizations and the more modest reality of actual deals transacted
- Spotlight on the battle between the life settlement and life insurance industry over the demand that SLS securitizations be banned: Is there any possibility of such a demand being successful?
- The ingredients needed for a viable securitization market: transparency, greater comfort with LEs, clearly defined rating agency standards
- Understanding possible political challenges to the development of a SLS securitization market

Moderator:



Scott Willkomm
SVP
Coventry

Panelists:



Anatoly Burman
Managing Director
Aladdin Capital



Jack Kelly
Managing Director
ILMA



Emmanuel Modu
Managing Director,
Head of ILS
AM Best & Co



Chris McGlashan
Citigroup

12.45 **Networking Lunch** Sponsored by 

2.15 Re-assessing the Risk-Reward Profile of Emerging Market Catastrophe Bonds

Historically, most catastrophe bonds have been dominated by the US, Europe, and Japan, with very few issued in emerging markets. The World Bank's new initiative, however, suggests that this may be about to change, and there is currently a great deal of interest in the prospects for – and risk-reward profiles of – emerging market catastrophe bonds. Our panelists will explore:

- Examining the historical performance of non-US catastrophe bonds
- Considerations regarding trigger suitability for emerging market catastrophe bonds
- Understanding the diversification benefit achieved through the inclusion of emerging market catastrophe bonds in an investment portfolio
- Rating agency perspectives on emerging market bonds
- A closer look at the feasibility of catastrophe bond issuance in as-yet-untapped markets including Africa, South America, and Asia – and examining the investment opportunities these would represent

Moderator:



Dr. Hans-Peter Boller
Co-Founder
Secquaero

Panelists:



Christian Bruns
Portfolio Manager
Clariden Leu



Simon Young
CEO
CaribRM



Philipp Kusche
Director
Swiss Re Capital Markets

Portfolio Construction Techniques: Considerations on the Most Effective Strategies for Sourcing, Managing, and Blending a Portfolio of Longevity Risks

For investors in life settlements, assembling a portfolio with the right risk-reward characteristics is one of the most critical aspects of the entire investment process. It's also the one area in which most mistakes are made. In this important panel discussion, key experts will guide you through the portfolio construction process, teaching you to how to source clean product, diversify effectively between LEs and impairment types, and ensure that the right servicing processes are put in place to maintain the value of your assets:

- Determining whether to invest synthetically or through the cash market
- Evaluating the importance of sourcing clean collateral, and establishing the clearest indicators that your collateral is clean
- Diversification within the longevity mix: Identifying the most effective combinations of impairment types, LEs, and policy values
- Setting up effective processes to ensure issue-free servicing of longevity-based assets

Moderator:



Scott Willkomm
SVP
Coventry

Panelists:



Thomas Laumont
Executive Director
WealthCap GmbH



Kyle Shostak
Director
Rigi Capital Partners



David Hough
Director
PBL Capital

3.00

The Future of the SPV Administrator: Implications for Sponsors & Investors

The role of the SPV administrator has been coming under increased scrutiny in recent years, particularly following the collapse of Lehman in 2008. In this session, Philippe Trahan from Ontario Teachers will exclusively convene a panel discussion on the future role of the SPV administrator, incorporating items on jurisdictions, regulatory pressures, governance issues and the elimination of conflicts of interest.

- A closer look at the history of the SPV
- SVP administrators and the response to the Lehman debacle
- Considerations on the choice of SPV jurisdiction: Cayman, Bermuda & Ireland
- Governance issues and possible conflicts of interest
- Regulatory issues surrounding the future of the SPV structure

Moderator:



Philippe Trahan
Portfolio Director, Insurance-Linked Securities
Ontario Teachers' Pension Plan

Panelists:



Andre Perez
CEO
Horseshoe Group



Jason Carne
Partner
KPMG Bermuda



Anthony Rettino
Founding Principal and Portfolio Manager
Elementum Advisors



Elizabeth Frederick
HSBC Cayman

European Investment Considerations: Where the Money is Coming from; How Asset Allocation Decisions Are Made

Interest has been increasing in recent years in European investment capital: specifically, how European investors are evaluating the US life settlements market, where new flows will be coming from, and how allocation decisions will be made. IQPC is honored to bring together a number of European investors to speak candidly about the asset class, including:

- Identifying the sources and types of European investment capital
- Examining the geographical dispersal of European investors throughout Denmark, Norway, the Netherlands, Switzerland, Luxembourg, Germany, France and the UK
- Understanding the role that life settlements play in European asset allocation strategies
- Identifying the major objections of European investors

Moderator:



Thomas Laumont
Executive Director
WealthCap GmbH

Panelists:



Mihail Belostennyj
Managing Director
Lux Kapitalmarkt Management AG



Christian Seidl
Executive Vice President
Life Bond Management GmbH



Titus Van Heur
CEO
European Life Settlements Fund

3.45 **Afternoon Refreshments & Networking Break**

4.30 **Interactive Champagne Roundtables**

After a jam-packed day of big picture keynotes, panel discussions, case studies, and presentations, ILS Bermuda gives you the chance to meet and brainstorm with small groups of your peers during our interactive champagne roundtable discussions. This is a great opportunity to make valuable contacts from your area of interest, and to deep-dive into the tricky details that you may have missed in the course of the day's sessions.



Back by Popular Demand!

5.30 **Welcome Reception Continued...**

6.30 **End of Main Conference Day 1**

“The conference was exceptional. The program and speakers, as well as the attendees, were all excellent.” – Michael Freedman, Senior Vice President, Government Affairs, Coventry

Main Conference Day 2

Friday, July 16, 2010



8.30 **Registration & Coffee**

9.30 **Chairman's Opening Remarks**

Sponsors:



Track A: Non-Life

Extended Catastrophe Modeling Double Session

9.45 **PART 1: Modeling Earthquake Risk: Comparing Seismic Hazard Models across Different Geographies**

The first quarter of 2010 has witnessed a number of horrifying earthquakes, significantly contributing to the worst ever Q1 from a natural catastrophe perspective. The increased earthquake activity has focused more attention on the cat bonds that track these kinds of disasters and the models that underpin them. IQPC is pleased to announce a dedicated session on the modeling of earthquake risk, which will be led by key experts from EQECAT's risk analysis and earthquake modeling teams. An unmissable session for existing and would-be investors in – as well as sponsors of – quake-related catastrophe bonds. Key discussion areas include:

- Examining the modules that contribute towards existing earthquake models
- Reassessing the reliability of seismic risk models
- Determining the extent to which earthquake models need revisiting after the disasters in Haiti, Chile and Taiwan
- A closer look at modeling considerations relating to California earthquake risk
- Considerations regarding the formulation of earthquake models in developing countries



Bill Keogh
Senior Vice President, Strategic Initiatives
EQECAT



Kate Stillwell
Product Manager, Earthquake Models
EQECAT

10.30 **Examining the Implications of Uncertainty in Wind Models**

- Identifying the key uncertainties in wind models
- Understanding factors that influence wind risk and their influence on the frequency and severity of catastrophe events
- Determining the economic consequences of model uncertainties
- Analyzing the possible implications for the future of the ILS market



David Lalonde
Senior Vice President
AIR Worldwide

11.15 **Mid-Morning Coffee & Networking Break**

12:00 **Exploring New Frontiers in Insurance-Linked Securities: Why the Future of ILS Lies Beyond Catastrophe Risk**

Will ILS continue to be dominated by hurricane and earthquake risk? If you accept the argument that the motivation for issuing ILS is really capital efficiency, it soon becomes apparent that there are many risks – both catastrophic and otherwise – that might be suitable for securitization. Some of these deals are already taking place on the fringes of the marketplace, and others are being considered. Dr. Boller – one of the true veterans and pioneers of the ILS space – will focus on:

- Examining new and emerging forms of 21st century insurance risk
- To what extent can new risks be effectively modeled? Examining the

Track B: Life

Keynote Guest Address: Life and Death in the 21st Century

The future of human longevity has profound consequences for many aspects of the ILS marketplace including A/XXX, mortality bonds, life settlements, and synthetic, longevity-based assets. Our keynote guest speakers – Leonid and Natalia Gavrilov, from the Center of Aging at the University of Chicago – are two of the most respected scientists in the field of human longevity, having co-authored several award-winning research projects funded by the International Science Foundation, European Union (INTAS program), the U.S. Civilian Research and Development Foundation (CRDF) and by the U.S. National Institute on Aging. In this keynote session they will reveal the results of their research into future human longevity trends, with a particular focus on:

- Examining the factors that will continue to play a role in the extension of longevity
- Examining the factors likely to increase levels of mortality
- Combining the factors into a unified model: How will our longevity be influenced by changes in 21st century life?
- What will future longevity trends mean for the future of longevity-linked assets including life settlements and life insurance securitization?



Leonid Gavrilov
Center on Aging
NORC/University of Chicago



Natalia Gavrilova
Center on Aging

Demographics, Wealth and Genetics: What Really Matters When Estimating Life Expectancy?

When it comes to estimating life expectancy, there are many factors that appear to be important. Wealth, political and religious affiliations, race, education levels, and genetic predispositions to various conditions all seem to have a powerful impact on expectations of longevity. But what's really important? Put another way: what's causation and what's correlation? It's an extremely important question that has profound implications for the life expectancy calculations:

- The Wealth Effect: Is our world a "Tale of Two Cities"?
- Can demographic distinctions be used in estimating life expectancy?
- Medical Improvements - Is there a limit? The biological clock.
- Genetics - The Wild Card:
 - What can genetic testing tell us?
 - Alzheimer's: Risk Profiling and Longevity Improvements
 - Genetic applications that will prolong life



Mike Fasano
President
Fasano & Associates



Robert Lund
Medical Director
Fasano & Associates

The Changing Face of the SLS Buyside: Examining the Sources of Future Investment Capital

Who is the natural investor in life settlements? Is the asset class truly suitable for pension funds, or are life insurance companies a more logical purchaser of their own assets? Where do we see the major capital flows coming in future years? What are the major allocation obstacles for each investor category? Jeff Mulholland, one of the top experts in life settlement trends, will provide forward-looking insights into the major sources of future investment capital:

- Uncovering the ratio of investment capital from pension funds, hedge funds, high-net worth individuals, family offices, foundations
- Identifying the obstacles to major investment participation by institutional investors like pension funds

- possibilities of securitizing healthcare, airline, and terrorism risk
- A closer look at some of the most novel modern risk securitizations
- Modeling the unknown: Examining the challenges of measuring (and bringing to market) the probabilities of unprecedented risks



Dr. Hans-Peter Boller
Co-Founder
Secquaero

- Forecasting the impact of increased tertiary market volumes on the interest of institutional investors and multi-strategy hedge funds
- A vision of the market in 2015: how big will the SLS market be, and where will most of the money have come from?



Jeff Mulholland
CEO
Insurance-Capital Markets Holdings

12.45 **Networking Lunch** Sponsored by

1.45 **The New Science of Portfolio Securitization: A Viable Alternative to Single Peril ILS?**

The traditional approach to insurance-linked securities has been to securitize a single risk – whether that be earthquake risk, windstorm risk, or some other, less commonly securitized risk. Investors can then diversify and spread their money around a number of these individually securitized risks. There is, however, a less well-known alternative approach, which involves securitizing not a single risk but a basket of different risks, in what is called “portfolio securitization.” How can investors access these assets? How does their risk-reward profile compare with that of traditional, single peril ILS?

- Defining ILS portfolio securitization
- Understanding the investment implications of securitizing multiple, smaller risks
- Examining the benefits of portfolio securitization from the perspective of a reinsurance buyer
- Evaluating the success of recent transactions
- Gauging the future potential of the market



Henning Ludolphs
Head of ILS
Hannover Re

AXXX & Extreme Mortality Bonds: Is there a Future in Life Insurance Securitization?

What is the risk-reward profile of mortality-linked investments? Can investors trust the assumptions that inform the pricing of these bonds? What are the future prospects for this section of the ILS market? How should investors go about blending life insurance securitizations with other insurance-linked securities?

- Lifting the lid on recent mortality-based transactions
- Understanding the current size of the life insurance securitization space
- Innovations in XXX & AXXX
- Comparing A/XXX securitizations with extreme mortality bonds from an investor perspective
- Examining the assumptions behind pandemic models

Moderator:



Jorge Fries
Managing Director
Credit Agricole Corporate and Investment Bank

Panelists:



Mark Hopfinger
SVP, Structured Finance
RGA Reinsurance



Ron D'Vari
CEO
NewOak Capital



Dimitry Stambler
Senior Consultant
Towers Watson



Chris McGlashan
Citigroup

2.30 **The Continuing Evolution of Indices & Triggers**

In the continuing evolution of the insurance-linked securities market, indices are an increasingly important tool for improving transparency and enabling efficient risk transfer. What is the next big thing in the evolution of the indices themselves? How will improved indices lead to a more efficient ILS market?

- Examining the benefits of index-linked investments for re/insurers and investors
- Understanding the connection between indices, transparency and standardization
- The impact of new indices on the future of the ILWs market
- Tracking the expansion of index-linked risk transfer beyond catastrophe risks
- Evaluating the growth prospects for index-linked instruments around the world



Eduard Held
Head of Sales & Products
PERILS AG



Gary Kerney
Assistant Vice President
PCS

Standalone SLS Funds vs. Hybrid Investment Vehicles

For traditionally structured life settlement funds, one of the major operational dangers is running out of cash to cover the premium payments. Some fund managers have got around this problem by blending or “twinning” life settlements with cash flow generating asset classes like fixed income. When making allocation decisions, how should investors distinguish between these models? How do the risk-reward characteristics vary between stand-alone funds and hybrids?

- Understanding the cash-flow problems that can arise within life settlement-only investment vehicles
- Exploring the possibility of twinning SLS with fixed income style investments in order to match coupon payments with premium requirements
- Understanding the implications of such a strategy on start-up capital and expected returns
- Considerations on the selection of fixed income investment type needed to cover premium requirements



Matthew Browndorf
Founder & CIO
Browndorf PEM



David Nelson
CFO
Charlton Private Wealth Management



Ron D'vari
CEO
New Oak Capital



Alex Krutov
Managing Director
Century Atlantic Capital

3.15 **End of Conference**

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