



Conference Agenda
May 19, 2009
Jumeirah Carlton Tower
2 Cadogan Place
London, England SW1X 9PY

**The First Annual ILMA European Investor Summit:
Longevity as an Alternative Investment**

- 8:00** **Conference Registration and Networking Breakfast**
- 8:45** **Welcome and Opening Remarks**
Outlook for the longevity market and ILMA objectives.
Kurt Gearhart, President of ILMA
- 9:00 - 9:40** **The Life Settlement Market**
The U.S. life settlement market has experienced dramatic growth over the past several years. This section will focus on the physical longevity market and a panel of investors and lenders will provide their unique perspective on the current state of the market and keys to successful investment.
Moderator: Ann Gorman, Credit Suisse Securities (USA) LLC
Panelists: Scott Crohn, West LB AG
Marcus Lilliehöök, EFG International
Marshall Abbott, Institutional Life Services
- 9:40 - 10:20** **Redundant Insurance Reserves and Capital Market Solutions**
A brief introduction to insurance reserve requirements for US Insurance Carriers, including: the current situation with US Insurance companies seeking capital relief; the impact of the global economy on future opportunities; and what investors are requiring for future structured products.
Moderator: Gilles Dellaert, Goldman Sachs & Co., Inc.
Panelists: Jason Liddel, Credit Suisse Securities (USA) LLC
Alexandre Vigier, Calyon
- 10:20 - 10:35** **Coffee/Tea Break**
- 10:35 - 11:15** **The Synthetic Market**
Investors can take exposure to longevity risk through a variety of tailored synthetic products. This panel will discuss the synthetic market and key considerations of investors, including credit exposure to counterparties in the current markets. Panelists will also discuss synthetics linked to life settlement portfolios versus synthetics linked to senior (uninsured) populations.
Moderator: Marcos Flores, Credit Suisse Securities (Europe) Limited
Panelists: Stephan Otzen, Horizon 21

Bill Cassano, Goldman Sachs & Co., Inc.
Jitzes Noorman, Mn Services

11:15 - 11:55 Retirement Oriented Instruments

A look at reverse mortgages, longevity insurance and other retirement oriented instruments. The impact of the current environment on opportunities for longevity markets, including: size and growth potential of the market.

Moderator: Ben Woloshin, Goldman Sachs & Co., Inc.

Panelists: Gianfranco Simionato, Royal Bank of Scotland
Alexis Iglauer, Partner Reinsurance Europe Limited
Tom Boardman, Prudential

11:55 - 12:55 Luncheon – Ruy Ribeiro, Executive Director, JP Morgan Securities -Where will investment capital flow? Ruy Ribeiro will discuss trends in Global Asset Allocation and Alternative Investments

12:55 - 13:35 Global Pension Plans

A review of global opportunities within the pension plan market, including: size and scope of the pension market; historic investor participation; and future investment opportunities.

Moderator: Guy Coughlan, JP Morgan Securities

Panelists: John Fitzpatrick, Partner, Pension Insurance Corporation
Martin Bird, Principal, Hewitt Associates

13:35 - 14:05 The Ethic of Profiting from Mortality

Many institutional investors face questions from advisory boards and clients as to the morality and ethical issues associated with investments in longevity related assets. The speaker, who co-authored “And Death Shall Have No Dominion: Life Settlements and the Ethic of Profiting from Mortality” will confront these questions.

David Blake, The Pensions Institute, City University London

14:05 - 14:45 Insurer Ratings – What do they mean for Life Settlement Investors?

Understanding underlying Insurance Carrier credit risk; using AM Best’s impairment research as a proxy for insurer credit risk; credit risk mitigants; operating v. holding company issues; TARP access for carriers; and the insolvency process, including potential impact on investors.

Emmanuel Modu, AM Best

Mike Goldman, Sidley Austin LLP

14:45 - 15:00 Coffee/Tea Break

15:00 - 15:40 Valuation Issues Impacting Longevity Investors

These speakers will discuss the issues surrounding mark-to-market vs. mark-to-model valuation models.

Moderator: Richard Baddon, Deloitte & Touche

Panelists: Robin Willi, Bluecrest Capital Management
John Collins, New Stream Capital
Christopher Daly, ViaSource Funding Group, LLC

15:40 - 16:20 Discussing Active Life Investors' Views and Experience

This panel will discuss:

- selecting counterparties;
- selecting advisors;
- navigating available products; and
- analyzing trades.

Moderator: Ola Eriksson, Mizuho International plc

*Panelists: Franz-Philippe Przybyl, Berlin Atlantic Capital
Eugene A. Miao, Highland Capital Management
Ramesh Dusoruth, Orca Finance*

16:20 - 16:50 Understanding the Legal Considerations Related to Life Products

This panel will discuss:

- establishing efficient vehicles for holding longevity risk;
- legal issues related to taking exposure to both physical life settlements and “reference lives” in synthetic format;
- impact of recent IRS guidance.

Boris Ziser, Stroock & Stroock

Mark Brown, Linklaters

16:50 - 17:30 Evaluating Longevity Risk

This panel will analyze the recent table changes implemented by life expectancy underwriters and actuarial, clinical and demographic variables that make impact longevity risk and whether those factors are always considered in life expectancy quotes.

Moderator: Phil Loy, AVS

*Panelists: Michael Fasano, Fasano Associates
Vince Granieri, 21st Services
Morris Fishman, ISC*

17:30 Wine Tasting Reception