Finance iQ
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First 10 Institutional Investors to register attend for free!

4th Life Settlements & Longevity Investment Summit™

September 27-29, 2010
New York City

Navigating New Investment Opportunities in Life Settlements & Longevity Derivatives

All New Investor-Driven Content!

- NEW **Bridging Illiquid Assets with Liquid Assets:** Innovative Hybrid Models for Longevity Derivatives and Life Settlements
- NEW **Fund Manager Perspectives** on Managing Downside Risk in Life Settlements
- NEW **The Changing Investor Landscape:** New Players in the Life Settlements Market
- NEW **Investor Perspectives** on Maximizing the Benefits of Longevity Risk Transfer Strategies
- NEW **Preparing for New Regulations,** plus update on the expected GAO report on life settlements
- NEW **New Tax Developments:** IRS Rulings, Life Synthetic Structures, UCIT Directive, and More

Keynote Speakers:

The 'Holy Grail' of Managing Longevity Risk

Jim Aspinwall, Professor; Florida Southern University; Director of Advisory Board, LRGC; The Dominion Fund; Author, "Life Settlements and Longevity Structures"

Global Overview of Life Settlements from an Investment Perspective

Paul Siegert, President & CEO, Insurance Studies Institute (ISI)

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www.LifeSettlementSummit.com

Expert Faculty Includes:

Matthew Daitch, FSA, MAAA, CFA, Inforce Management Leader, Transamerica Reinsurance

Ron D'Vari, PhD, CFA, Chief Executive Officer, NewOak Capital LLC

Isaac Efrat, Senior Managing Director, Aladdin Capital Holdings

Michael Fasano, President, Fasano & Associates

David Fishbaum, Head of Actuarial Unit, Oliver Wyman

Michael Freedman, Senior Vice President - Government Affairs, Coventry

Doug Head, Executive Director, Life Insurance Settlement Association (LISA)

Manish Kapoor, Managing Director, West Wheelock Capital

Jack Kelly, Managing Director, Institutional Life Markets Association (ILMA)

Roger Lorence, Partner, Sadis & Goldberg LLP

David Marinoff, Managing Director, Guggenheim Capital LLC

Eugene A. Miao, Managing Director, Highland Capital Management

Antony R. Mott, Managing Director, Structured Insurance Products, ICAP Capital Markets LLC

Zach Murphy, CRE & Longevity Desk, Silver Point Capital LP

Andrew Plevin, Co-CEO, BroadRiver Asset Management, LLC

David Rawson-Mackenzie, Director, Centurion Fund Managers Ltd

Larry H. Rubin, Partner, Actuarial and Insurance Management, PricewaterhouseCoopers

Rohit Sharma, Executive Director, JP Morgan

Kyle Shostak, Director, Rigi Capital Partners

Eddie Stone, Managing Partner, Stone Beach Capital

Kirk Van Brunt, Partner, Locke Lord Bissell & Liddell LLP

Scott Willkomm, Senior Vice President, Coventry

Paul Winner, Founder, European Life Settlements Association (ELSA)

Dear Colleague,

We are pleased to announce the return of our Life Settlements & Longevity Investment Summit.

This well established and renowned event will once again bring together the key players in the life settlements and longevity investment market. We will cast a look ahead to the future of this asset class for 2011 and beyond, tackling the burning issues that are currently on investors' minds: When will capital return and lending free up? Are we still in a buyer's market? What new players are entering the market? How are investors and fund managers mitigating longevity risk and using derivatives to add liquidity to their life settlement portfolios? What's next on the regulators' radar? Get the answers to these pressing questions and more.

Our **ALL-NEW** program, which was been developed through extensive industry research and input from institutional investors, fund managers and expert practitioners, will enable you to:

- Hear investor insights on innovative new structures for hybrid funds and longevity risk transfer strategies
- Get tools from fund managers for managing downside risk to reap the benefits of this uncorrelated asset class
- Prepare for new regulatory and tax changes and their implications for your business: What are the regulators planning for 2011 and beyond?
- Learn new life expectancy underwriting techniques for accurate pricing and valuation
- Understand the changing investor landscape and new paradigm shifts to be aware of

Plus, don't miss our **NEW Keynote Speakers:** academic expert and author **Professor Jim Aspinwall** will address the all-important challenge of longevity risk, looking at how life expectancy can be measured more accurately going forward, and how effective longevity hedging tools will be as they reach maturity, and **Paul Siegert,** President & CEO of the Insurance Studies Institute, will give global insights on life settlements from an investment perspective.

We look forward to seeing you in September for the fourth installment of IQPC's successful life settlements series.

Kind regards,

Kate Bentley
Senior Summit Director
Finance IQ, division of IQPC

P.S. Don't forget to sign up for our NEW Pre-Summit Workshops: Unraveling the Mechanics and Complexities of Longevity Derivatives, and Tax Strategies for Life Settlement Funds!

Pre-Summit Workshops

Monday, September 27, 2010

9:00am – 12:00pm *(Registration at 8:30am)*

Workshop A: Unraveling the Mechanics & Complexities of Longevity Derivatives

Longevity derivatives offer many potential benefits, but are also surrounded by some confusion, mystique and misinformation. This investor-focused practical workshop will provide you with a hands-on comprehensive overview of longevity derivatives, what they are and how to use them in your portfolio management strategy.

What You Will Learn:

- The value proposition for using longevity derivatives
- A clearer understanding of the different longevity derivatives products available
- A new skill set for adding longevity derivatives to traditional life settlement investments
- Tools for explaining the intricacies of longevity derivatives to end investors

How You Will Benefit:

- Increase the yield of your life settlement investments
- Mitigate your exposure to longevity risk
- Improve liquidity in otherwise illiquid investments
- Enhance the sophistication of your existing portfolio

Workshop Leader: Kyle Shostak, Director, Rigi Capital Partners

1:30pm – 4:30pm *(Registration at 1:00pm)*

Workshop B: Tax Strategies for Life Settlement Funds

This workshop offers a unique opportunity to learn from IRS and tax planning experts so as to achieve full compliance, prepare for potential upcoming changes and gain maximum tax benefits for your fund.

What You Will Learn:

- Get up to speed with current tax rulings
- Understand emerging new tax developments impacting life settlements
- Identify which tax rules could have implications for your fund
- Take this opportunity to ask qualified tax experts your specific fund-related questions

How You Will Benefit:

- Ensure full compliance with tax regulations
- Use tax strategies for maximum benefit to your fund
- Protect your investments from any potentially negative tax treatment
- Gain expertise for conveying complex tax rulings to end investors and business partners

Workshop Leader: Kirk Van Brunt, Partner, Locke Lord Bissell & Liddell LLP

Main Summit Day 1

Tuesday, September 28, 2010

7:30 **Registration & Coffee**

8:25 **Chair's Opening Remarks**

8:30 **Panel Discussion: Market Review and Forecast for Life Settlements & Longevity-Based Products - When Will The Capital Return? Where is the Liquidity?**

- Analyzing fund performance
- How to get funding and liquidity into the marketplace:
  - When will bank lending free up, lines of credit extended, and spreads widen?
- We are still in a buyers' market? How could this change?
- Evaluating the conceived market barriers:
  - Transparency issues
  - Reputational risk
  - Valuation challenges
  - Cashflow risk
  - Longevity risk
  - Extension risk
- The impact of new longevity-based products on market activity and liquidity
- The emergence of new players in the life settlements market
- Where next for the insurance carriers?
  - Discussing carrier conduct issues, such as pricing, and the future role of carriers
- The future for life settlements: what other factors could drive market changes?

Moderator: Andrew Plevin, Co-CEO, BroadRiver Asset Management, LLC

Jack Kelly, Managing Director, Institutional Life Markets Association (ILMA)

Antony R. Mott, Managing Director, Structured Insurance Products, ICAP Capital Markets LLC

Eddie Stone, Managing Partner, Stone Beach Capital

9:15 **NEW! Fund Manager Perspectives on Managing Downside Risk in Life Settlements**

- Educating end investors on tools for managing downside risk
- Longevity risk:
  - Setting realistic expectations on IRR and projected yields
  - Risk mitigation strategies at the asset level: policy origination, insurability, etc
  - Selecting the right LE provider
  - Accurate valuation for portfolio pricing
- Cashflow risk:
  - Ensuring adequate reserve funds
  - Using synthetic longevity products to manage cashflow risks

Moderator: David Rawson-Mackenzie, Director, Centurion Fund Managers Ltd

David Marinoff, Managing Director, Guggenheim Capital LLC

Zach Murphy, CRE & Longevity Desk, Silver Point Capital LP

10:00 **NEW! The Changing Investor Landscape – Insights on Private Equity Firms as New Players in the Life Settlements Market**

Hear about private equity perspectives on the opportunities, challenges, risks and returns of investing in life settlement portfolios.

Ron D'Vari, PhD, CFA, Chief Executive Officer, NewOak Capital LLC

Manish Kapoor, Managing Director, West Wheelock Capital

10:45 **Morning Coffee & Networking Break**

11:30 **Emerging Developments in the Regulation of Life Settlements: Preparing for 2011 and Beyond**

- Insurance Regulator's perspective
- How will the new Financial Services Reform Bill impact life settlements?
- Update on the SEC's agency-wide taskforce on life settlements
- How states are responding to carriers' anti-consumer conduct
- Outlook for legislation and regulation in 2011 and beyond

Michael Freedman, Senior Vice President - Government Affairs, Coventry

Doug Head, Executive Director, Life Insurance Settlement Association (LISA)

12:15 **Newsflash: Update on the GAO's Expected Report on Life Settlements**

This session will discuss the report expected to be issued by the Government Accountability Office on life settlements, and its potential implications for the industry.

12:45 **Lunch**

2:15 **Understanding New and Different Approaches to Life Settlement Underwriting and Determining the Usefulness of Mortality Tables**

- What are the key factors for accurate, unbiased life expectancy estimates?
- Is relative risk independent of mortality tables?
- What deliverables do investors need to use life expectancies meaningfully in pricing and valuation?
- Does one underwriting approach make sense in all settings?
- Determining how modeling techniques can be effectively used
- Identifying the core elements involved in mortality table development

Michael Fasano, President, Fasano & Associates

3:00 **NEW! Tax Strategies: Update on New Developments in IRS Rulings, Life Synthetic Structures, UCIT Directive, and More**

- Demystifying the latest developments and potential changes in:
  - Revenue Ruling 2009-13
  - Revenue Ruling 2009-14
- How will these developments impact buyers and sellers of life settlement products?
- Will current IRS rulings be expanded to cover losses of life settlements, and the treatment of cash surrender values?
- Could new regulations reverse the trend of creating offshore vehicles and non-treaty based investments?
- Structuring issues relating to life synthetic assets, for investors inside and outside treaty countries
- Update on potential opportunities created by the UCIT directive in Europe: could life settlement assets be part of a UCIT portfolio?

Roger Lorence, Partner, Sadis & Goldberg LLP

3:45 **Afternoon Networking Break**

4:30 **NEW! Perspectives from Reinsurance Providers on Life Settlements & Longevity-Based Products**

Gain an understanding on how reinsurance providers are entering the life settlements and longevity market: what new products are being developed and what has been the market response?

Matthew Daitch, FSA, MAAA, CFA, Inforce Management Leader, Transamerica Reinsurance

5:15 **End of Main Summit Day 1**

Main Summit Day 2

Wednesday, September 29, 2010

8:15 **Registration & Coffee**

8:45 **Morning Keynote: The 'Holy Grail' of Managing Longevity Risk**

As we all know, the key to realizing strong returns from life settlement investments is the ability to manage longevity risk. Renowned life settlements expert Professor Aspinwall will share two approaches for achieving this: firstly, he will examine the evolution of life expectancy calculations, looking at how we have progressed from a deterministic approach to stochastic Poisson jump diffusions distributions emanating from quantum mathematics, and how life expectancy can be priced more accurately going forward. Secondly, he will also explore the plethora of longevity hedging models available, determining how effective these tools will be as they reach maturity.

Jim Aspinwall, Professor; Florida Southern University; Director of Advisory Board, LRGC; The Dominion Fund; Author, "Life Settlements and Longevity Structures"

9:30 **NEW! Bridging Illiquid Assets with Liquid Assets: Innovative Hybrid Models for Longevity Derivatives and Life Settlements**

- What is driving the trend of using hybrid models in a life settlements fund?
  - How can you successfully play longevity to bridge liquid assets with illiquid assets?
  - How can hybrid models help to manage the inherent risks of the underlying asset?
- Comparing yields for hybrid funds vs. pure life settlements
- Blending vanilla life settlement assets with:
  - Synthetic longevity–based products
  - Premium finance structures
  - Other asset classes
- Examining examples of real-world hybrid funds

Moderator: Kyle Shostak, Director, Rigi Capital Partners

Eugene A. Miao, Managing Director, Highland Capital Management

Rohit Sharma, Executive Director, JP Morgan

10:15 **Morning Networking Break**

11:00 **Investor Perspectives on Maximizing the Benefits of Longevity Risk Transfer Strategies**

Examine current uses of longevity risk transfer strategies and get tools and insights on how to integrate longevity risk transfer products into your current portfolio.

David Fishbaum, Head of Actuarial Unit, Oliver Wyman

11:45 **NEW! Lessons Learned – An Examination of What Did Not Work in the Past and What This Means for the Future of Capital Formation**

This forward-thinking session will examine what has not worked in the past, drawing on what future lessons can be learned for the industry:

- Fund structuring
- Cashflow modeling
- Disclosure and transparency
- Fund management

Scott Willkomm, Senior Vice President, Coventry

12:30 **Lunch**

1:45 **Building an Accurate Valuation Strategy for Life Settlement Portfolios**

- Deconstructing the actuarial assumptions that go into the process of valuation
- Valuation modeling strategies:
  - Mark to market
  - Mark to model: deterministic/probabilistic
- Adding your own stresses to the assumptions of LE providers

Isaac Efrat, Senior Managing Director, Aladdin Capital Holdings

Larry H. Rubin, Partner, Actuarial and Insurance Management, PricewaterhouseCoopers

2:30 **Afternoon Keynote: Global Overview of Life Settlements from an Investment Perspective**

Paul Siegert, President & CEO, Insurance Studies Institute

3:15 **Afternoon Networking Break**

4:00 **DON'T MISS! International Developments on Life Settlements and Implications for US Investors**

This session will offer insights into emerging trends on an international level, such as:

- New initiatives to promote transparency
- Pricing trends
- Investor education

Paul Winner, Founder, European Life Settlements Association (ELSA)

4:45 **Roundtable Discussions**

Join your choice of interactive roundtable discussions:

- The Emergence of a Tertiary Market
- New Models for Managing Cash-Flow in Life Settlements
- New Initiatives in Investor Education
- Securitization of Life Settlements
- Selling off Life Settlement Assets

5:30 **End of Summit**

About Our Sponsor

COVENTRY
REDEFINING INSURANCE®

For over 25 years, Coventry has been redefining insurance. Founded in 1982, Coventry began as an insurance marketing, product development and policy administration firm. Known as a leading innovator in the industry, Coventry assisted insurance carriers in the development of product, software and distribution. It established itself as one of the top corporate life insurance companies in America during the 1990s, servicing over 70,000 policies for its corporate clients. In 1998, Coventry created the secondary market for life insurance in the United States and coined the term "life settlement".

As the market leader, Coventry has structured and financed transactions representing more than $25 billion of death benefit and has been a key driver behind the market's rapid growth. Today, Coventry is the largest purchaser and servicer in the longevity and mortality market, employing more than 200 people. Based in Pennsylvania, Coventry was the first secondary market firm to earn Standard and Poor's highest servicer ranking (2004 and reaffirmed in 2006). In 2005, Coventry was first in revenue in the insurance category of the annual Inc. 500 listing of the fastest growing private companies in America.

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2 Call: 1-800-882-8684
3 Email: info@iqpc.com
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535 5th Avenue, 8th Floor, New York, NY 10017

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Sponsorship And Exhibition Opportunities

Sponsorships and exhibits are excellent opportunities for your company to showcase its products and services to high-level, targeted decision-makers attending the 4th Life Settlements & Longevity Summit. IQPC and Finance IQ help companies like yours achieve important sales, marketing and branding objectives by setting aside a limited number of event sponsorships and exhibit spaces – all of which are tailored to assist your organization in creating a platform to maximize its exposure at the event.

For more information on sponsoring or exhibiting at the 4th Life Settlements & Longevity Summit, please contact Mario Matulich at 212-885-2719 or sponsorship@iqpc.com.

Registration Information

	Register by 9-Jul-10	Register by 30-Jul-10	Register by 27-Aug-10	Standard
All Access Pass	$1,399 **(save $1,498)**	$1,599 **(save $1,298)**	$1,799 **(save $1,098)**	$2,199 **(save $698)**
Summit Only	$999 **(save $800)**	$999 **(save $800)**	$1,599 **(save $200)**	$1,799
Workshop(s)	$549 each	$549 each	$549 each	$549 each

*All access pass includes summit + all workshops.
Please note multiple discounts cannot be combined.

A $99 processing charge will be assessed to all registrations not accompanied by credit card payment at the time of registration.

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* CT residents or people employed in the state of CT must add 6% sales tax.

Team Discounts: For information on team discounts, please contact IQPC Customer Service at 1-800-882-8684. Only one discount may be applied per registrant.

Special Discounts Available: A limited number of discounts are available for the non-profit sector, government organizations and academia. For more information, please contact customer service at 1-800-882-8684.

Payment Policy: Payment is due in full at the time of registration and includes lunches and refreshment. Your registration will not be confirmed until payment is received and may be subject to cancellation.

Details for making payment via EFT or wire transfer:
JPMorgan Chase - Penton Learning Systems LLC dba IQPC: 957-097239
ABA/Routing #: 021000021
Reference: Please include the name of the attendee(s) and the event number: 17092.004

For IQPC's Cancellation, Postponement and Substitution Policy, please visit www.iqpc.com/cancellation

Special Dietary Needs: If you have a dietary restriction, please contact Customer Service at 1-800-882-8684 to discuss your specific needs.

VENUE & ACCOMMODATION INFORMATION: This event will be held in New York, NY. As soon as a specific venue is confirmed we will post the information online. If you would like to be notified via email as soon as the information becomes available please email info@iqpc.com with the following in the subject line: "Life Settlements Venue Request".