

# BVZL Summit 2012

## International Secondary Markets for Life Insurance

Register  
now!

- Learn more about latest trends and developments
- Expand your network at this international symposium

Meet the top experts and key players of the industry at this **major event** for international secondary life insurance markets!

Tuesday, March 6 & Wednesday, March 7, 2012  
Softel Bayerpost Munich

### Agenda



Chairmen and Moderators: Ingo Wichelhaus and Christian Seidl (BVZL, Executive Board)

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Specialists in Life Insurance Markets.

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## Discuss current topics and trends with experts



### Challenges, trends and opportunities on international secondary markets!

Learn how the different secondary markets are developing and get access to important information and latest assessments on regulation and legal issues.

Take advantage of great networking opportunities in a relaxed atmosphere and develop new perspectives for your business.

#### Hot Topics

- Criteria for the Evaluation of Life Insurance Policies from a Policy Purchaser's Perspective
- Financial Strength and Profitability of the German Life Insurer from the Policyholder's / Policy Purchaser's Perspective
- Surviving the Euro Crisis – what Steps are taken by the German Secondary Life Insurance Market?
- The Importance of a Functioning Tertiary Market in the Life Settlement Industry and Implications for Investment Decisions

#### Leading Speakers

- **Alec Taylor** (SL Investment Management Limited)
- **Roger Lawrence** (WL Consulting)
- **Prof. Dr. Jochen Ruß** (ifa Ulm)
- **Dr. Carsten Zielke** (Société Générale)
- **Moritz Roever** (Westbridge Capital)
- **Ola Eriksson** (Fortress Investment Group)
- **Jean-Paul Messerli** (Fundabilis GmbH)

## Main Conference Day, Tuesday, March 6, 2012

### Time table

- 8:00 a.m.**            **Registration**
- 8:45 a.m.**            **Chairmen Opening Remarks (Official Opening)**



### British-Session

- 9:00 a.m.**            **The future of UK With Profits**  
*Speaker: Alec Taylor (SL Investment Management Limited)*
- 9:45 a.m.**            **The Investment Impact of the Financial Crises and Other Current Issues**  
*Speaker: Roger Lawrence (WL Consulting)*

- 10:30 a.m.**            **Coffee and Networking Break**



### German-Session

- 11:00 a.m.**            **Criteria for the Evaluation of Life Insurance Policies from a Policy Purchaser's Perspective**  
*Speaker: Prof. Dr. Jochen Ruß (ifa Ulm)*
- 11:45 a.m.**            **Financial Strength and Profitability of the German Life Insurer from the Policyholder's / Policy Purchaser's Perspective**  
*Speaker: Dr. Carsten Zielke (Société Générale)*
- 12:30 p.m.**            **Surviving the Euro Crisis – what Steps are taken by the German Secondary Life Insurance Market?**  
*Moderator: Dr. Marc Surminski (Zeitschrift für Versicherungswesen)*
- Panelists:*  
*Prof. Dr. Jochen Ruß (ifa Ulm)*  
*Dr. Carsten Zielke (Société Générale)*  
*Ingo Wichelhaus (BVZL e.V.)*  
*Further panelists tba*

- 1:15 p.m.**            **Networking Lunch / Flying Buffet**



## Main Conference Day, Tuesday, March 6, 2012

### Time table



#### US-Session

- 2:15 p.m.**      **Making the Case for Life Settlements: Objectionable Death Bonds or Smart Alternative Investment**  
*Speaker: Christian Seidl*
- 3:00 p.m.**      **The Importance of a Functioning Tertiary Market in the Life Settlement Industry and Implications for Investment Decisions**  
*Speaker: Moritz Roever (Westbridge Capital)*
- 3:45 p.m.**      **Coffee and Networking Break**
- 4:15 p.m.**      **Investor Roundtable: A few Select Panel of Investors Discussing “Lessons Learned” and Best Practices Approach to Investment in US Life Settlements**  
*Moderator: tba*  
  
*Panelists:*  
*Ola Eriksson (Fortress Investment Group)*  
*Jean-Paul Messerli (Fundabilis GmbH)*  
*Mr. Rohit Sharma (Chronos Investment Advisors)*  
*Further panelists tba*
- 5:00 p.m.**      **Summary (Christian Seidl, Ingo Wichelhaus)**
- 5:30 p.m.**      **End of conference**
- 7:00 p.m.**      **Evening event**



## Investor Day, Wednesday, March 7, 2012



### Investor-Special-Day in Cooperation with ELSA

#### Time table

- 8:00 a.m.** Registration
- 8:30 a.m.** Chairmen Opening Remarks / Overview  
(Christian Seidl and Ingo Wichelhaus, BVZL Executive Board)
- 9:00 a.m.** Is the Secondary Market still an Insider Tip? The attractive Risk/Return Profile of Secondary Market Policies  
*Co-Referat:*  
*Simon Nörtersheuser (Policen Direkt)*  
*Franz Schmidpeter (cash.life AG)*
- 10:00 a.m.** Function and Investment Possibilities in British Secondary Life Insurance Policies  
*Speaker: Johann Kirchmair (AVD)*
- 11:00 a.m.** Coffee and Networking Break
- 11:15 a.m.** Panel 1: Current Trends in Litigation: What Investors Need to Know!  
*Moderator: Thomas R. Weinberger (Stroock & Stroock LLP)*  
*Panelists:*  
*Boris Ziser (Stroock & Stroock LLP)*  
*James W. Maxson (Morris, Manning & Martin LLP),*  
*Rachel Coan (Locke & Lord LLP)*
- 12:00 p.m.** Panel 2: Life Settlements – Do’s and Dont’s for Investors and Points to care about for a Successful Investment  
*Moderator: Beat Hess (AA-Partners AG)*  
*Panelists:*  
*Prof. Dr. Jochen Ruß (ifa Ulm)*  
*Further penalists tba*
- 12:45 p.m.** Summary / Open discussion
- 1:00 p.m.** Networking Lunch / Flying Buffet
- 2:00 p.m.** End of conference

## Host / Cooperation Partners / Sponsors / Media Partners at a glance

### Organizer

#### **BVZL International (The German Association for International Secondary Life Insurance Markets – BVZL e.V.)**

The member companies of the BVZL International (The German Association for International Secondary Life Insurance Markets – BVZL e.V.) operate worldwide in secondary markets for life assurance. Since its foundation in May 2004 the association, which currently has some 40 members, has been providing a single representative voice in commercial, legal and political matters. The BVZL is in a constant dialog with

politicians, opinion leaders, the public and other interest groups with a mission to actively support the dynamic development of the industry.

One of BVZL's main targets is to establish industry standards with regard to transparency and comparability of the various investment segments (British, German and US life insurances) and thus to steadily improve the preconditions for successful investment in these different asset categories, which have to be looked at in very specific ways.

### Cooperation Partner

#### **European Life Settlement Association (ELSA)**

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 4 main pillars;

1. Encouraging "Best Practice".
2. Educating industry participants, the public, regulators & the media.
3. Developing new & innovative longevity based research.
4. Leading the promotion of life settlement amongst European investors.

### Sponsors

**lifebond**<sup>®</sup>  
Specialists in Life Insurance Markets.

#### **Life Bond Group**

Established in the summer of 2001, the company is now a market leader in consulting, designing and managing of investment opportunities in the secondary market for life insurance policies – especially in the United States, Germany and Japan. Our aim is to provide private and institutional investors with investments in identified growth markets and products and to offer tailor-made solutions for consumers with liquidity bottlenecks.

In 2002, Life Bond opened the market for so-called „US life settlement funds“ in Germany. For the first time, private and institutional investors had the opportunity to invest in



**Gold Sponsor**

existing US life insurance policies – an asset with almost no correlation to stock markets. Altogether, five closed-end funds (two private placements and three retail closed-end funds in cooperation with BVT) were placed. With a team of 15 experts and external advisors, Life Bond currently manages portfolios of US life insurance policies with total maturity proceeds of about USD 800 m (face value).

Thanks to our teams of experts and our platforms in Germany and Luxemburg, Life Bond is able to design investments in life insurance secondary markets which maximize taxation benefits and are tailor-made for our customer's individual needs and requirements.

**policen****direkt**  
... einfach mehr Wert!

#### **Policen Direkt GmbH**

The Policen Direkt-Group is the market leader in the German secondary life insurance market and the leading provider of direct investments in traded endowment policies. Founded in 2004, over 22.000 customers have sold their policies to Policen Direkt since realizing an accumulated surplus benefit of 55 million Euros over surrender values. In 2011, Policen Direkt acquired policies worth 140 million Euro; thus assets under management rose to 1.2 billion Euros. With "policeninvest"



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a new investment product was successfully launched in late 2008. "policeninvest" enables private and institutional investors to make direct investments in a wide choice of attractive life insurance policies. In 2011 Policen Direkt placed policies, worth 77 million Euros. Beside that Policen Direkt brokers policy loans as well as the sale of closed end fund investments in the secondary market. Frankfurt-based Policen Direkt is a subsidiary of European Policy Exchange Limited, London, which counts WestLB AG as one of its shareholders.

## Host / Cooperation Partners / Sponsors / Media Partners at a glance

### Sponsors

#### cash.life

*Geld fürs Leben*

##### cash.life AG

cash.life AG, Pullach, Germany, is the pioneer of the German secondary life insurance market, having introduced the business to Germany with its creation in 1999. Since then cash.life has purchased and sold life insurance policies worth more than 2 billion euro. Furthermore cash.life offers administrative services to investors and currently has approx. 400 million euro assets under management. Its affiliate company



##### Bronze Sponsor

max.xs financial services AG in Frankfurt am Main, Germany, offers investment funds and other issuers of financial products all services of a sales and marketing department. It supports their efforts to a successful placement of their products. cash.life additionally offers institutional investors a unique product combining the investment in US Life Settlements and German life insurance policies. cash.life group has around 40 employees.



##### UniCredit Bank AG

UniCredit is a European commercial bank, with leadership positions in Italy, Germany, Austria and Poland and a strong presence in other high-growth CEE countries. We are one of the largest European networks with almost 10,000 branches and more than 35 million active customers.

With approx. 9,500 professionals in nearly 50 countries, Corporate & Investment Banking serves corporate and institutional clients out of the largest group of network banks in Western, Central and Eastern Europe. Committed to long-term partnerships with clients across all sectors, our relationship managers and product specialists create tailor-made solutions in a strategic dialogue with our clients and according to the three pillars of our mission:



##### Evening Event Sponsor

- Corporate Banking and Transaction Services
- Structured Finance, Capital Markets and Investment Products
- Access to Western, Central and Eastern Europe

The Special Product team at UniCredit Hamburg facility has been serving national and international customers operating in the secondary market for life insurance policies for many years. Among other things, this sees the experienced team help its clients to set up tailor-made financial packages, make available credit lines for buying life insurance policies, and offer bridging loans and refinancing facilities to private and institutional investors.

### Media Partners



##### DealFlow Media

DealFlow Media publishes The Life Settlements Report, the premier research periodical for those in the secondary market for life insurance, and hosts two annual conferences on the life settlement market in the U.S. and U.K. Since its inception in 2003 DealFlow Media has distinguished itself as a provider

of independent research and analysis of alternative asset markets. DealFlow Media now publishes several alternative investment reports, alternative investment databases, and weekly news wires as well as hosting conferences and webinars throughout the year.

## Host / Cooperation Partners / Sponsors / Media Partners at a glance

### Media Partners



#### Fondszeitung

Fondszeitung is Germany's newspaper for closed-end funds. It is issued bi-monthly and reports on segments of the market for real estate funds in Germany and abroad, on the market for shipping investments, media funds and

environmental funds, on funds for secondary market life insurance and private equity mutual funds. As a B2B medium, Fondszeitung is aimed primarily at all distributing and consulting facilities in the free capital market.



#### fondstelegramm

Everyday [www.fondstelegramm.de](http://www.fondstelegramm.de) presents new exclusive articles and analyses of investments models and open-end real estate funds. As for content, Fondstelegramm offers product analyses, performance record assessments, analy-

ses of annual reports, articles on current topics, background info and the basics – independent information and reporting on everything related to investment models – delivered fast and in a nutshell.



#### Fonds&Co.

Fonds & Co is aimed primarily at financial intermediaries – in other words independent financial service providers, asset managers, structured distributors and bank consultant – and private investors. Fonds & Co. is obtainable both at selected bookstores at railway stations and by subscription. The broker pool

Jung, DMS & Cie. AG, BIT AG and the analysts Scope Group Fonds & Co. send it to their distribution and business partners, to brokers, banks and initiators. More partnership agreements with distributors and banks are in the pipeline in order to provide better cover for financial intermediaries.

### ZEITSCHRIFT FÜR VERSICHERUNGSWESEN

#### Zeitschrift für Versicherungswesen

The magazine Zeitschrift für Versicherungswesen is renowned for independent and critical reports on the German private insurance business for over 60 years. It is published twice a month furnishing the industry

with a wide range of information covering all branches of the German insurance business. Numerous ranking lists and branch reports including analyses for new business development in the life insurance sector create a high value for the reader.



#### FOCUS-MONEY

FOCUS-MONEY is one of the leading magazines in the highly competitive business press market. With concise information, profound knowledge and high value, the modern business magazine provides the business elite with detailed facts every Wednesday. FOCUS-MONEY offers a broad spectrum of information on business, politics, enterprises, finances, tax issues, laws, investments, insurances, telecommunication, vehicles and career. The editorial staff presents

market and product trends to its readers and delivers analyses and orientation guidance. The highly competent editorial staff has generated trust and a strong reputation among the readers of FOCUS-MONEY. In addition, as THE brand for the business, FOCUS-MONEY convinces by a wide portfolio of offers in the areas Print, Online and Special Literature. This modern business magazine provides top environments for successful communication strategies and target-oriented cross-media campaigns.





**Business  
News & Information  
Networking**  
for your company

**What we stand for**

- Introducing / setting quality standards
- Enhancing transparency by providing information on the respective risk-reward profiles of the various secondary markets for life insurance policies
- Establishing asset classes with regard to private investors, institutionals, opinion leaders, the media and the general public

**The services we offer**

- Representation of interests at political level in Berlin and Brussels
- Networking platform
- Business trends / marketing support
- Press and public relations
- ... and a lot more

**Become  
a Member!**  
Benefit from BVZL services  
and reputation in the  
secondary life insurance  
markets



## How to register:

The attendance fee for the two-day conference (attendance at BVZL Summit 2012, Investor-Special-Day, including lunch, refreshments, evening event and conference material) **exclusively for BVZL members is € 495.00** instead of the standard price of € 995.00. **Members of partner associations** such as LISA, ILMA, ELSA, VGF will **receive a 20% discount** on the standard price. **Members of the BAI association will receive a 10% discount** on the standard price. Upon receiving your registration, we will send you a confirmation of registration together with your invoice. Please note: If more representatives of your company would like to attend the conference: We offer an additional 10% discount starting with the second attendee. Registrations may be cancelled free of charge up to four weeks prior to the first day of the conference. For cancellations thereafter and no-shows, we will charge the entire fee for the conference. All cancellations must be made in writing. Naturally, the registered attendee may be replaced by a representative. All prices indicated are exclusive of the statutory value-added tax.

I/We will attend:

### BVZL Summit 2012

BVZL Summit, Tuesday, March 6 & Investor Day, Wednesday, March 7

I cannot attend, but wish to order the conference material package at a price of € 195.00 plus statutory value-added tax (incl. mailing).

<b>1</b>	1st person (contact partner): Last name/first name	
	Position/Department	
<b>2</b>	2nd person: Last name/first name	- 10%
	Position/Department	
<b>3</b>	3rd person: Last name/first name	- 10%
	Position/Department	
	Address for invoice (if different)	
	Company	Company
	Street / P.O. Box	Street / P.O. Box
	Zip code /City/Country	Zip code /City/Country
	Phone/Fax	Phone/Fax
	E-mail	E-mail
	Date/Signature	
	<input type="checkbox"/> BVZL member <input type="checkbox"/> LISA member <input type="checkbox"/> ILMA member <input type="checkbox"/> ELSA member <input type="checkbox"/> VGF member <input type="checkbox"/> BAI member <input type="checkbox"/> I am interested in a BVZL membership. Please send me information material.	

In the event of double membership, the attendee will receive only the higher discount.

#### Further information:

##### Venue

Sofitel Munich Bayerpost | Bayerstraße 12 | 80335 Munich  
 Tel.: +49 (0) 89 59948 - 0 | Fax: - 1000 | H5413@SOFITEL.com

Sofitel Munich Bayerpost Hotel has a limited number of rooms available for attendees at a special rate. **Please make your reservation directly with the hotel** as soon as possible and refer to the BVZL Summit:

**Booking name: "AK" BVZL | keyword: BVZL Room reservation**

##### Other reasonably priced hotel options

Fleming's Hotel Munich-City | Bayerstraße 47 | 80335 Munich  
 Tel.: +49 (0) 89 444466 - 0 | Fax: - 999  
 muenchen-city@flemings-hotels.com

NH Muenchen Deutscher Kaiser | Arnulfstraße 2 | 80335 Munich  
 Tel. +49 (0) 89 5453 - 0 | Fax: - 2255 | nhdeutscherkaiser@nh-hotels.com

#### Contact for registration/questions:

BVZL e. V. | Ridlerstraße 33 | 80339 Munich  
 Tel.: +49 (0) 89 24 20 37 - 08 | Fax: - 09 | anmeldung@bvzl.de | www.bvzl.de  
 Bank: HypoVereinsbank AG Munich | Account No. 103 140 73 | BLZ 700 202 70 | IBAN: DE69700202700010314073 | BIC: HYVEDEMMXXX