

The Top Event Focused on ILS Investment Strategies

First Time in the Cayman Islands!

Finance

iQ

a division of IQPC



11th Annual Insurance Linked Securities Summit

Cayman Islands

Special Discounted Flight Rates for Registered Attendees

Contact 1-800-882-8684

February 15th-17th, 2012 | Grand Cayman Marriott Beach Resort | Cayman Islands

Identifying Secure Pathways for ILS Investors

Network with experts in the ILS industry, learn the current risks and regulations related to investing in insurance-linked securities, and discover how to properly include insurance-linked investments into your asset mix or product offerings.

Join us in the Cayman Islands to share experiences, ideas, and solutions with ILS professionals.

Learn from an exclusive, expert array of speakers representing institutional investors, fund management companies, investment banks, law firms, consultants, reinsurers, monetary organizations, and ratings agencies.

Interact with those in your industry in conference workshops, presentations, networking breaks, and KPMG in the Cayman Island's Cocktail Reception.

- ✓ **Discover Innovations in ILS:** Explore new options in the cat-bond market, morbidity risks, residual healthcare risk, and pension-longevity products
- ✓ **Hear from Investors:** Learn how ILS investors view mortality risk, catastrophe risk, longevity products, and life settlements
- ✓ **Emerging Markets:** Examine new products within emerging markets: synthetics vs. direct ownership, diversification benefits, and the feasibility of untapped markets
- ✓ **Interactive Workshops:** Participate with your peers in any of our three workshops for in-depth discussions and exploration into Life and P&C investment strategy

Multiple Sessions with PC and Life Focuses

International ILS Expert Speakers include:

Hon. McKeeva Bush, OBE, J.P.,
Premier of the Cayman Island

Sarah Cowell, Partner and Head of Insurance-Linked Securities, KPMG in the Cayman Islands

Dr. Dax Basdeo, Chief Officer for Financial Services, Ministry of Finance, Tourism and Development

Simon Raftopolous, Partner, Appleby

Mike Fasano, President, Fasano Associates

Jeff Mulholland, Managing Director and Head of Insurance and Pension Solutions - Americas, Societe Generale

Kyle Shostak, Director, Insurance Opportunity Fund

Brad Chance, CEO, Petra Haven

Jeff Burt, FSA, MAAA, Executive Vice President Financial Solutions, HLR America

David Mickelson, President, Mickelson Capital

Manish Kapoor, West Wheelock Capital

Salvatore Tucci, Portfolio Manager, Cartesian Iris

Emmanuel Modu, Managing Director of Insurance-Linked Securities, A.M. Best Company

Gordon Rowell, Head of Insurance Supervision, Cayman Islands Monetary Authority

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www.ilscayman.com | Call: 1-800-882-8684 | Email: info@iqpc.com



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Identifying Secure Pathways for ILS Investors

Dear Colleague,

Welcome to ILS - Cayman Islands, IQPC's 11th-annual conference specializing in the insurance-linked product industry.

Taking place at the Grand Cayman Marriott Beach Resort from February 15th-17th, 2012, ILS Cayman Islands is a must-attend event for the entire insurance-linked-investments industry. Participants will include pension funds, endowments, foundations, family offices, insurance and reinsurance companies, fund managers, wealth managers, investment banks, accounting firms, law firms, monetary associations, ratings agencies, and consultants. The conference is structured to cover all issues within insurance-linked securities with focuses on both the life and property & casualty sides; the event will bring every pressing issue within the industry to the forefront.

Institutional investors and fund managers are constantly adapting to the growing and changing ILS market. They are constantly seeking new information regarding:

- Exploring the longevity market
- The effects of recent natural disasters on the cat-bond community, and the dangers and opportunities that come along with it
- Key risk and tax considerations within longevity and mortality investment
- Newly-created protect-and-sell companies that transform insurance to reinsurance risk
- Discovering transportable products as an investment
- Latest changes in tax neutrality and creditor-friendly insolvency laws
- The effects of 2010's Insurance Law (Cayman Islands) on performance within the ILS market
- How companies can issue cat bonds within the Cayman Islands, and how catastrophe-related products have thrived

Whether you are an industry leader or considering entering the ILS industry, this event will offer the latest and most essential insurance-linked investment information, many networking opportunities, and insights into the minds of ILS investors.

Join us at ILS - Cayman Islands on February 15th-17th at the Grand Cayman Marriott Beach Resort to take part in a truly inclusive, informative and interactive knowledge exchange.

Ed Oledan
Senior Conference Producer, Finance

P.S. Sign up for our interactive, pre-conference workshops for more specific, learning interactions.

See page 6 and register now!

Who will attend?

This event is intended for pension funds, family offices, foundations, endowments, and fund-management companies responsible for the following:

- Investments
- Fund Management
- Portfolio Management
- Investment Selection
- Alternative Investments
- Insurance-Linked Securities
- Insurance-Related Products
- Life Insurance
- Property & Casualty Investments
- Reinsurance

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 Insurance Linked Securities Summit – Cayman Islands. 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 this or upcoming events, please contact Simon Copcutt at 1-212-885-2771 or simon.copcutt@iqpc.com.

Media Partners:



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Pre-Conference Workshops | February 15th, 2012

Join us for three unique, interactive learning opportunities on emerging trends and concepts in ILS Investing with known industry experts.

A 8:30am: Registration for Workshop A | 9:00am – 11:00am: Workshop A **Joint P&C and Life – Overview of ILS, Investment Opportunities & Strategies**

For both new and experienced investors in life and non-life ILS, there are many different risks, regions, sourcing channels, and maturity levels for portfolio diversification. What does the pricing strategy look like, and how should investors align their risk/reward tolerance with the options available in the market? Where should new investors start and how do seasoned investors find a benchmark?

What you will learn:

- Non-correlated investment opportunity
- Comparison to traditional investment returns
- Evaluating risk/reward tradeoff
- Size of market/geographical spread
- High level overview of structures/types of investors

How You Will Benefit:

- Maximize your diversification potential
- Become very aware of current and future ILS-market conditions and laws
- Zero in on the insurance-linked investment structure that best matches your organization and investor profile

Workshop Leader

David Mickelson, President, Mickelson Capital Consulting

B 11:30am: Registration for Workshop B | 12:00pm – 2:00pm: Workshop B **Life – Longevity / Mortality Risk, Theory & Practice**

Longevity/mortality risk can provide an investment portfolio with diversification benefits but engineering the portfolio to be diversified can be a challenging task. Considerations must be made for underwriting techniques, types of impairment, and the prospect of changing longevity estimates.

What you will learn:

- Key risk considerations
- Tax considerations
- Direct ownership vs. Synthetics
- Size of market
- Resistance from life insurers
- Why people would invest?

How You Will Benefit:

- Learn the intricacies of underwriting and the longevity analysis process
- Determine in life-investment products fit your portfolio and investment strategy

Workshop Leader

Mike Fasano, President, Fasano Associates

C 2:00pm: Registration for Workshop C | 2:30pm – 4:30pm: Workshop C **P&C – Catastrophe Risk from Products to Pricing**

For investors new to catastrophe-based investments, there are many different risks, regions, models, sourcing channels, and maturity levels available for portfolio diversification. Investors need to know how to evaluate the involved risk, how to construct the optimal allocation strategy, and how to match their investment needs to management styles.

What you will learn:

- Catbond introduction/ perspective on risk neutrality
- Types of structures – ILWs, Sidecars, Cat Bonds
- Basis risk, overview, implications
- Model dependency/ Changes to models
- Collateral structures

How You Will Benefit:

- Review trigger types from an investor perspective
- Learn about different catastrophe models and how they will affect your investment strategy
- Sharpen your knowledge of modeled values and cat-bond pricing

Workshop Leader

Alex Krutov, General Partner, ILS Capital Management

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|---------|--|
| 7:30am | Coffee, Registration & Networking |
| 9:00am | Chairperson's Opening Remarks: KPMG Sarah Cowell , Partner and Head of Insurance-Linked Securities, <i>KPMG in the Cayman Islands</i> |
| 9:10am | Welcoming Remarks: <ul style="list-style-type: none"> History of the Cayman Islands Government's relationship with investors Cayman Islands as a financial services jurisdiction Hon. McKeever Bush , OBE, J.P., <i>Premier of the Cayman Islands</i> |
| 9:30am | Joint PC & Life Panel: Innovations in ILS: The Way Forward <ul style="list-style-type: none"> The evolution of ILS investing and what the market now offers State of cat bond market Extreme morbidity risks Residual healthcare risk market in the US/new frontier in ILS? Pension-longevity products Is the market saturated with existing products? Cross over products combining life, health and pc risk Sovereign cat bonds/Reputation damage swaps and cat bonds Cross-over products combining life, health, and P&C risk <i>Panelists:</i> Salvatore Tucci , Portfolio Manager, <i>Cartesian Iris</i> Jeff Mulholland , Managing Director and Head of Insurance and Pension Solutions - Americas, <i>Societe Generale</i> Kyle Shostak , Director, <i>Insurance Opportunity Fund</i> |
| 10:15am | Networking Break |
| 11:00am | Joint PC & Life Session: A Rating Agency Perspective <ul style="list-style-type: none"> Learn the true value of insurance-linked products What criteria does a rating agency use to gauge investment vehicles? What does a rating mean? Value of a credit rating Differences between structures Change in perspective since crisis Requirement for a rating Simon Raftopolous , Partner, <i>Appleby</i> Emmanuel Modu , Managing Director of Insurance-Linked Securities, <i>A.M. Best Company</i> |
| 11:45pm | Networking Luncheon |

Dual Track Portion

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|---------------|--|--|
| 1:00pm-1:45pm | Track A – P&C: Panel Session: Catastrophe Risk Investors Roundtable, State of the Market <ul style="list-style-type: none"> Recap about investors' experiences in catastrophe risk, where they were, why they made their decisions, and what they are doing to prepare for the future Hear from Investors in cat-related products Match cat-products to investor profiles Historical performance of cat-risk investments <i>Moderator:</i> David Watt , Insurance Audit Director, <i>KPMG in the Cayman Islands</i> | Track B – Life: Panel Session: Quantifying the Unknown, Longevity/Mortality Risk Investors Roundtable <ul style="list-style-type: none"> Hear directly from investors seasoned in longevity/mortality risk Risk and tax considerations Direct ownership vs. Synthetics Size of market Resistance from life insurers Why people would invest? <i>Panelists:</i> Emmanuel Modu , Managing Director of Insurance-Linked Securities, <i>A.M. Best Company</i> Jeff Mulholland , Managing Director and Head of Insurance and Pension Solutions - Americas, <i>Societe Generale</i> Vishal Jhaveri , Executive Vice President, <i>Chronos Investment Advisors</i> |
| 1:45pm-2:30pm | Track A – P&C: Panel Session: Risk Transfer, Options, Reinsurer's Perspective <ul style="list-style-type: none"> Listen to experts on the current state of the reinsurance industry Comparing collateralized reinsurance to traditional reinsurance and insurance-linked securities In what areas can the worlds of insurance, reinsurance and ILS work together to be better prepared for the next crisis Bart Hedges , Chief Executive Officer, <i>Greenlight RE</i> | Track B – Life Session: Mortality Improvements, A Risk-Based Perspective <ul style="list-style-type: none"> Explore different risks and their effects on long-term mortality rates Benefits of mortality risk Tactically changing longevity estimates A look ahead to new longevity-enhancing technologies on the horizon How changes in mortality affect the future of the life-settlement portfolio Mike Fasano , President, <i>Fasano Associates</i> |

Dual Track Portion

Register now for our 3 interactive workshops!
(see page 3 for details)

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|---------------|---|
| 2:30pm | Networking Break |
| 3:00pm | Life Panel Session: Investors' Roundtable – Life Settlements & Longevity Products <ul style="list-style-type: none"> Examine the current status and the future development of the longevity markets Explore investor cases involving investments into life-settlement and longevity products Current issues that investors need to be made aware Adapting investments to changing laws <i>Panelists:</i> Alan Morris , Financial Risk Management Director, <i>KPMG in the Cayman Islands</i> Phil Hall , Managing Director, <i>Highland Capital Management</i> |
| 5:30pm-7:30pm | KPMG Social Event |

7:30am **Coffee, Registration & Networking**

8:50am **Chairperson's Opening Remarks**

9:00am **Cayman Insurance Market**

- Why invest in the Cayman Islands?
- Recent changes within Cayman laws
- Performance history of the Cayman Islands' insurance market

Gordon Rowell, Head of Insurance Supervision, [Cayman Islands Monetary Authority](#)

9:30am **Joint PC & Life Panel: ILS Perspective – Emerging Markets and Products**

- Market availability and introduction of new products from emerging markets
- Barriers of entry: learn what is necessary to invest abroad
- Alternative s- Synthetics vs. Direct ownership
- Diversification benefits of investing in emerging markets
- Feasibility of untapped global perspective

Moderator: **Kyle Shostak**, Director, [Insurance Opportunity Fund](#)

Panelists:

Jeff Burt, FSA, MAAA, Executive Vice President Financial Solutions, [HLR America](#)

Manish Kapoor, [West Wheelock Capital](#)

Alex Krutov, General Partner, [ILS Capital Management](#)

10:15am **Networking Break**

10:45am-11:30am **P&C: Panel Session: Catastrophe Models, What We Have Learned**

- Examine the recent history of catastrophe models and prepare for future investments
- Impact of climate change on models
- Changes to frequency of occurrence
- Historical Accuracy of catastrophes

Panelists: **Brad Chance**, CEO, [Petra Haven](#)

11:30am-12:15pm **Life: Panel Session: Longevity / Mortality Risk, Creating a Global Market**

- Learn about the effects of longevity and mortality risk and how the future is opening to these products
- Is there a global market?
- Are synthetics possible?
- Transportable Products as an investment

Panelists:

Phil Hall, Managing Director, [Highland Capital Management](#)

David Mickelson, President, [Mickelson Capital Consulting](#)

12:15pm **Closing Remarks**

Sponsored by: Lead Sponsor [KPMG - Cayman Islands](#)



In response to a rapidly evolving market, KPMG in the Cayman Islands has brought together an experienced team of structured finance and insurance professionals across our Audit, Tax and Advisory practices to form the Insurance Linked Securities ("ILS") group. Our multidisciplinary approach, methodology and team are "field tested". For example, we audit over 90 percent of the Catastrophe Bond structures licensed, domiciled and administered in the Cayman Islands. We are the engaged Claims Reviewer to perform agreed upon procedures, for over 50 percent of the Catbonds that we are engaged to audit. We audit Alternative Investment vehicles that invest primarily in life settlement contracts, Title XXX, Mortality bonds, Catbonds and various other ILS products. We are the only professional services firm in the Cayman Islands to employ a full time resident actuary with over 20 years of relevant actuarial experience.



Appleby is the leading provider of offshore legal, fiduciary and administration services. With an unparalleled presence in the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius and the Seychelles, the group offers advice on offshore law. We also have offices in the international financial centres of London, Hong Kong, Zurich and Bahrain. With a network of offices around the globe, Appleby's lawyers are able to work together in cross-border and multinational transactions.

Appleby was named "Offshore Law Firm of the Year 2010" by both *The Lawyer* and *Legal Week*.



Established in 1971 the Bermuda Stock Exchange (BSX) is now the world's leading fully electronic offshore securities market, with a current market capitalization (excluding mutual funds) in excess of US\$200 billion. There are 650 securities listed on the BSX of which nearly 350 are offshore funds and alternative investment structures. Trading occurs daily and settlement on a rolling T+3 basis using BEST, the BSX's Central Limit Order Book trading mechanism which is tightly integrated with the Exchange's clearing, settlement and depository platforms. The success of the BSX lies in its innovative approach to new products and markets and its ability to offer a 'commercially sensible' regulatory environment. The Exchange specializes in listing and trading of capital market instruments such as equities, debt issues, funds (including Hedge Fund structures), derivative warrant programmes and Insurance Linked Securities, including Catastrophe Bonds.



Wilmington Trust is now a part of M&T Bank Corporation ([www.mtb.com](#)), one of the largest and strongest bank holding companies in the eastern United States. Together, M&T and Wilmington Trust represent one of the country's leading depository and lending franchises, a premier wealth advisory firm, and the partner of choice for corporate transactions and structures. As a combined company, M&T and Wilmington Trust provide customized financial alternatives for clients in Wealth Advisory Services with Investment Management Services, Corporate Client Services and Regional Banking Services, including Personal Banking and Business Banking. Their financial expertise, the quality of their staff and services, and their client-centric approach has made them one of the most respected independent financial services institutions in the country for more than a century. Their clients, in all 50 states and in 86 countries on 6 continents, receive personal service from their staff of professionals.

About the Resort:

Grand Cayman Marriott Beach Resort



Grand Cayman Marriott Beach Resort is located on world-famous Seven Mile Beach. From relaxing on the sand to diving, the Marriott offers the best of what the Cayman Islands have to offer. Many popular spots, including the Rum Point ferry dock and the shops and restaurants are located only a few km from the resort, and many of the popular locations that guests might want to visit are within walking distance.

To book your reservations, please contact the resort directly at 345-949-0088 (mention IQPC for special discounts).



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5 EASY WAYS TO REGISTER NOW!

- 1 **Web** www.ilscayman.com
- 2 **Email** info@iqpc.com
- 3 **Phone** 1-800-882-8684
- 4 **Fax** 646-378-6025, 24 hours a day
- 5 **Mail** IQPC, 535 5th Avenue, 8th Floor
New York, NY 10017

Identifying Secure Pathways for ILS Investors

YES Register me for: (Email this form to info@iqpc.com or fax to 646-378-6025)

Special Discounted Flight Rates for Registered Attendees

Contact 1-800-882-8684

All Access
 Conference Only
 Workshop(s): A: Joint P&C and Life
 B: Life
 C: P&C

Name _____ Job Title _____
 Organization _____ Approving Manager _____
 Address _____ City _____ State _____ Zip _____
 Phone _____ Email _____

Please keep me informed via email about this and other related events.
 Check enclosed for \$ _____ (Payable to IQPC)
 Charge my: AmEx
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 MasterCard
 Discover
 Card # _____ Exp. Date ____/____ CVM Code _____
 I cannot attend, but please keep me informed of all future events.

| Package | End User Pricing: Government Officials, Fund Managers, and Institutional Investors including Pension Funds, Endowments, Family Offices, and Foundations* |
|-----------------------------|--|
| | Standard Price |
| All Access | \$2,799US (Valued at \$3,546) |
| Summit Only | \$1,799US |
| Individual Workshops | \$549US each |
| Package | Regular Pricing* (and all others) |
| | Standard Price |
| All Access | \$3,199US (Valued at \$4,546US) |
| Summit Only | \$2,499US |
| Individual Workshops | \$549US each |

Make Checks Payable in U.S. Dollars to: IQPC: *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.

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: 10920.11

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.

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: This event will be held at the Grand Cayman Marriott Beach Resort. 30371 Seven Mile Beach, West Bay Road, Grand Cayman, Cayman Islands BWI KY1-1202

For reservations, please contact them at 345-949-0088 (mention IQPC for special discounts).

Group Rate - \$295.00US plus 20% tax The hotel room booking cut off Date January 24th, 2012. Please make your reservation prior to January 24th, 2012 to receive the special group rate.

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*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.