
15TH ANNUAL
INSTITUTIONAL
INVESTOR
CONFERENCE

Networking Breakfast

8:45 AM – 9:45 AM EDT





Welcome & Opening Remarks

Neal Jacobs, LISA Chair
Bryan Nicholson, LISA Executive Director

9:45 AM – 10:00 AM EST



Housekeeping

Cell Phone Policy:

- *Please have cell phones silenced at all times in meeting rooms*

Bathrooms:

- *There are two sets of bathrooms - one near the lobby and one near the Forum.*

General Questions:

- *Please see LISA staff at registration with any questions*

Emergency Information:

- *In the case of an emergency and we need to exit the building – there are four exits located in the lobby, the Forum, the Club area, and in the staff kitchen by the dining area. See your app for a map of the venue.*



Wi-Fi Login Information

Network:

WilmingtonTrust@LISA

Password*:*

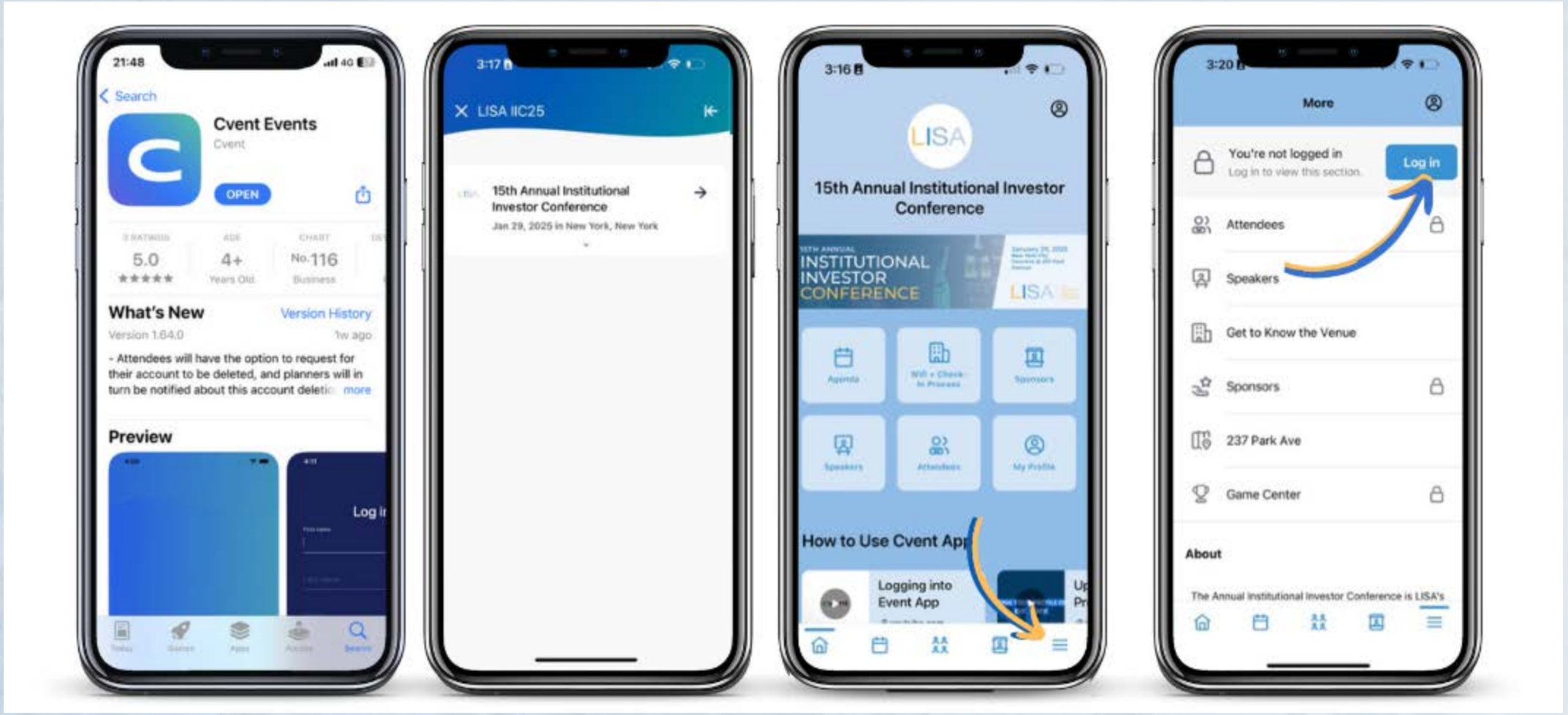
LISA2025

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Conference App



15TH ANNUAL
INSTITUTIONAL
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January 29, 2025
New York City
Convene @ 237 Park Avenue
LISA

Thank You to Our Sponsors



Conference Host & Reception Sponsor

SLG Life Settlements

Corry Capital Advisors



Technology Partner





Breakfast Sponsor





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Keynote Panel Session: Asset Manager Perspectives on the Life Settlement Market

Marshall Abbott, Institutional Life
Scott Rose, Fifth Season Investments
Kevin Warner, Jade Mountain Partners

Steven Shapiro, Q Capital Strategies – Moderator

10:00 AM – 11:00 AM EST



Networking Break

11:00 AM –11:30 AM EST

PRESTON CAPITAL



Industry Perspective: An Overview of Recent COI-related Activity

Seth Ard, Susman Godfrey

11:30 AM – 12:15 PM EST





Industry Perspective: An Overview of Recent COI-related Activity

Seth Ard

617-899-1140

sard@susmangodfrey.com

SUSMAN GODFREY

Over $1 Billion Recovered in Cash and Value

COI Recoveries

Case	Settlement Cash Fund	Settlement Non-Cash Benefits	% Recovery of Overcharges	Expenses Reimbursed
AXA COI No. 16 Civ. 740 (JMF) (S.D.N.Y.)	$307,500,000	$167,500,00	77%	$4,136,203.53
Hancock COI No. 1:15-cv-09924-PGG-HBP (S.D.N.Y.)	$91,250,000	N/A	42%	$2,240,112.22
Voya COI No. 16-cv-6399-PKC (S.D.N.Y.)	$92,461,152	$26,231,954	76%	$2,183,929.18
North American COI No. 18-CV-00368 (S.D. Iowa)	$59,000,000	$2,300,000	36.2%	$1,700,000
Hancock II COI No. 18- CV-04994-AKH (S.D.N.Y.)	$93,097,406	$50,480,000	91.25%	$1,427,596.29
ReliaStar COI No. 18-cv-2863 DWF/TNL (D. Minn.)	$39,000,000	$8,757,089	57%	$1,268,065.19
Security Life of Denver COI No. 1:18-CV-01897-DDD-SKC (D. Colo.)	$30,000,000	$5,740,057	50%	$1,151,527.29
PHL Variable COI No. 1:18-cv-03444 (MKV) (S.D.N.Y.)	$17,400,000	$24,800,000	66%	$1,062,481.04
Phoenix COI Nos. 11-cv- 8405 (CM), 14-cv-8714 (CM) (S.D.N.Y.)	$34,759,820	$94,300,000	68.5%	$902,564.49
Genworth COI No. 3:20-cv-240 (DJN) (E.D. Va)	$24,997,961	$19,900,000	163%	$800,981.03
ANICO COI No. 3:20-cv-09222-EMC (N.D. Cal.)	$4,993,565	$362,289	88%	$182,413.25
GLIC COI No. 3:23-cv-00684-DJN (E.D. Va.)	$5,100,000	$3,097,438	71.5%	168,992.28
Total	**$799,559,904**	**$403,468,827**		

New York Court of Appeals (Jan 2025): An AXA Opt-Out Gets Nothing



Richard Hobish, et al., Appellants,

v.

AXA Equitable Life Insurance Company, Respondent.

"Upon defendant's alleged breach, plaintiffs did not terminate the insurance policy. Rather, they enforced it by opting to receive a defined contractual benefit—the surrender payment—and terminate the policy's coverage. And they did so deliberately, after extensive financial deliberations with various family Members"

Ongoing Insurance Litigation (Susman Godfrey)

- *Zimmerman v. Midland Nat'l Life Ins. Co.*, No. 4:23-cv-00345 (S.D. Iowa)
- *BOAGF Holdco LP et al. v. Transamerica Life Insurance Co.*, 23-cv-32 (N.D. Iowa)
- *Kenney et. al. v. PHL Variable Ins. Co. et. al.*, 22-cv-552 (D. Ct.)
- *TVPX ARS, Inc. as Sec. Intermediary for Consolidation Wealth Management, Ltd. V. Genworth Life and Annuity Ins. Co.*, 18-cv-637 (M.D.Ga.)
- *Zaben LLC and Weinstock Partners LLC v. John Hancock Life Ins. Co. of N.Y. and John Hancock Life Ins. Co.*, 23-cv-08178 (S.D.N.Y.)
- *Arbuckle Funding, LLC v. Talcott Res. Life & Ann. Ins. Co.*, 23-cv-07972 (S.D.N.Y.)
- *Iwanski v. First Penn-Pacific Life Ins. Co.*, Case No. 2:18-cv-01573-RBS (E.D. Pa.) & *TVPX ARS Inc. et al. v. Lincoln Nat'l Life Ins. Co.*, Case No. 2:18-cv-02989-RBS (E.D. Pa.)
- *Advance Trust & Life Escrow Services as sec. interm. For Life Partners Position Holder Trust v. Protective Life Ins. Co.*, 18-cv-1290 (N.D.Al.)
- *Bella v. Wilton Reassurance Life of New York*, No. 1:23-cv-01613 (S.D.N.Y.)
- *Clinton v. Security Benefit Life Ins.* Co., 20-cv-4038 (D.Kansas)
- *Mamboleo v. Pacific Life Ins. Co.*, 30-2021-01208045 (Sup. Ct. CA, Orange Cty.)
- *Genesett Corp. v. Sun Life Assurance Co. of Canada*, 23-cv-5417 (C.D.Cal.)
- *Wren v. Transamerica Life Insurance Company*, 21-cv-178 (C.D.Cal.)

Current COI Litigation: Midland (Increase)

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF IOWA
CENTRAL DIVISION

GAIL J. ZIMMERMAN, on behalf of herself and all others similarly situated,

Plaintiff,

v.

MIDLAND NATIONAL LIFE INSURANCE COMPANY,

Defendant.

Case No.:

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Current COI Litigation: Midland (Increase)

COST OF INSURANCE RATE

The cost of insurance rate for the basic benefit amount and each increase is based on the insured's:

1. Sex
2. Attained age on the preceding policy anniversary.
3. Rate class.

The costs will never be greater than those shown on page 2. The cost of insurance rates will be figured by the company yearly, based on an estimate of future mortality experience. Any change in cost of insurance rates will apply to all insureds of the same class as the insured.

3. In August 2022, Midland sent a cryptic letter to its policyholders notifying them of a massive increase in COI rates on certain of Midland's UL insurance policies. For example, after having paid premiums for more than 30 years, Midland suddenly increased Ms. Zimmerman's COI rates by various amounts, including a staggering 763.33% rate hike in a single year.

Current COI Litigation: Midland (Increase)



For the reasons stated in Zimmerman's resistance, ECF No. 42, the Court finds the Scheduling and Trial Setting Order neither clearly erroneous nor contrary to law, *Ferguson*, 484 F.3d at 1076. The appeal is denied.

IV. CONCLUSION AND ORDER

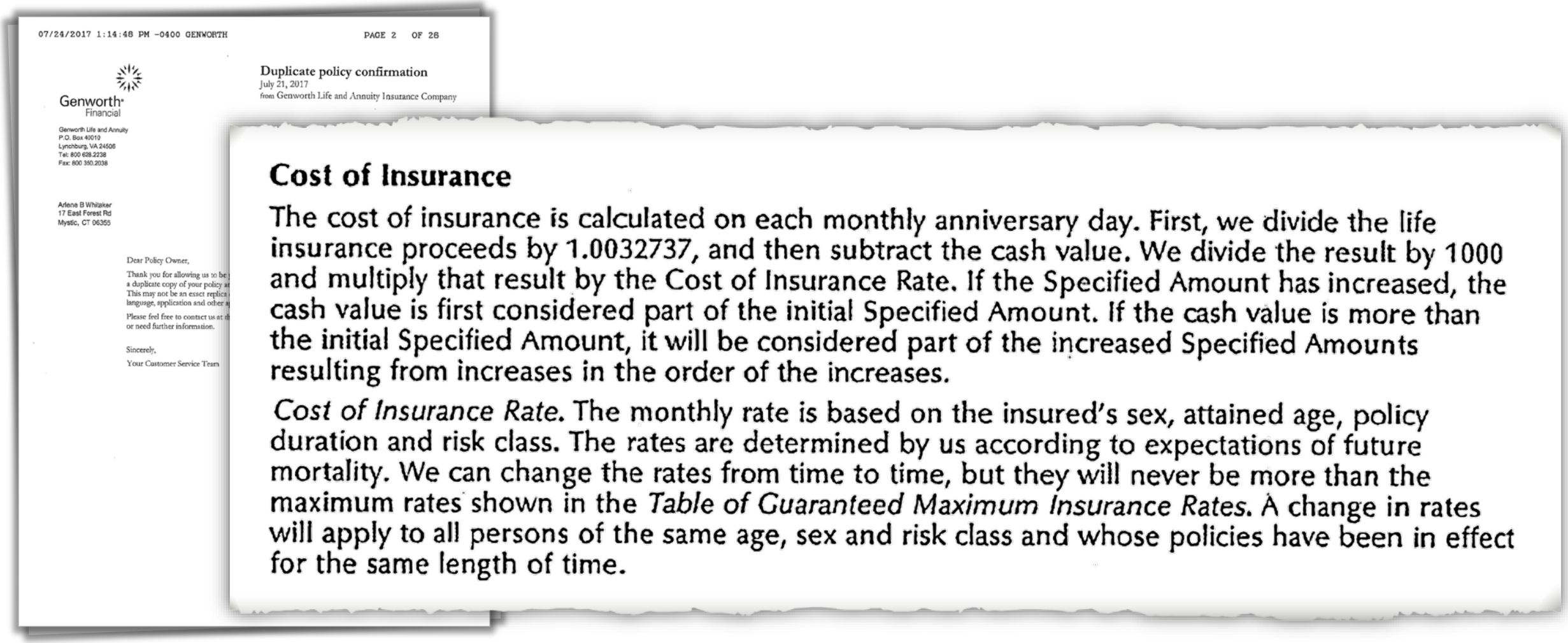
The Court finds Defendant's motion to compel regarding Defendant's contention interrogatories is premature and is denied.

The Court agrees with Plaintiff.

* * *

For the reasons stated above, the Court **denies** Defendant Midland National Life Insurance Company's Motion for Order Requiring Plaintiff to Return Inadvertently Produced Documents.

Current COI Litigation: Genworth (Decrease)



07/24/2017 1:14:48 PM -0400 GENWORTH PAGE 2 OF 26

Genworth Financial

Genworth Life and Annuity
P.O. Box 40010
Lynchburg, VA 24506
Tel: 800 628.2238
Fax: 800 350.2038

Arlene B Whitaker
17 East Forest Rd
Mystic, CT 06355

Duplicate policy confirmation
July 21, 2017
from Genworth Life and Annuity Insurance Company

Dear Policy Owner,

Thank you for allowing us to be
a duplicate copy of your policy a
This may not be an exact replica
language, application and other a

Please feel free to contact us at t
or need further information.

Sincerely,

Your Customer Service Team

Cost of Insurance

The cost of insurance is calculated on each monthly anniversary day. First, we divide the life insurance proceeds by 1.0032737, and then subtract the cash value. We divide the result by 1000 and multiply that result by the Cost of Insurance Rate. If the Specified Amount has increased, the cash value is first considered part of the initial Specified Amount. If the cash value is more than the initial Specified Amount, it will be considered part of the increased Specified Amounts resulting from increases in the order of the increases.

Cost of Insurance Rate. The monthly rate is based on the insured's sex, attained age, policy duration and risk class. The rates are determined by us according to expectations of future mortality. We can change the rates from time to time, but they will never be more than the maximum rates shown in the *Table of Guaranteed Maximum Insurance Rates.* A change in rates will apply to all persons of the same age, sex and risk class and whose policies have been in effect for the same length of time.

Genworth Litigation: Prior McBride Settlement (2004)

"Released Conduct" means any and all direct or indirect acts, omissions, representations, suggestions or communications that are related to or connected in any way with (i) the design, development, marketing, sale, suitability, administration, servicing, modification, underwriting, lapse, termination, performance, payments, cash values, premiums, **cost of insurance rates and charges**, death benefits, coverage, maturity date, policy loans, replacements, commissions, taxes, surrender charges, credited interest, expense charges, or other costs of any Class Policy; and (ii) the impact that the receipt of any benefits under the Agreement, including the Settlement Remedies, may have on the terms, performance, obligations, value or cash value of a Class Policy.

Current COI Litigation: Genworth (Decrease)

Plaintiff Files in Virginia



Genworth Wins Injunction in Georgia



11th Circuit Reversed & Allowed Discovery

Genworth Produced 1990s Memo



District Court Denies Injunction



Genworth has represented that it is aware of two redeterminations (one in 1993 and one in 1996)

> For those blocks chosen to be adjusted, we took the original cost of insurance rates, subtracted the original expected mortality rates, and added the revised mortality rates.

11th Circuit Affirmed District Court Citing to Testimony About the 1990s Memo Found in Discovery

Current COI Litigation: Hancock Tax (Decrease)



In 1990, Congress passed the Revenue Reconciliation Act, which changed how insurers, for federal income tax purposes, amortized expenses associated with acquiring new business. In response, many insurers raised COI rates to pass on the increase tax liabilities, but were sued because the policies did not list taxes among the reasons to increase COI rates.

See, e.g., *Lee v. Allstate Life Ins. Co.*, 361 Ill. App. 3d 970, 972 (2005) (affirming certification of class alleging that insurer improperly passed along increased tax liabilities).

As a result of that litigation, many insurers changed their policies forms to include taxes. For example, many John Hancock Policies require that COI rates "***will be based on our expectations of*** future mortality, persistency, investment earnings, expense experience, capital and reserve requirements, and ***tax assumptions***."

Manulife Financial Corporation, which owns both JHNY and JHUSA, reported in 2018 that the 2017 Tax Cuts and Jobs Act would result in "expected ongoing benefit to net income attributed to shareholders and core earnings of approximately $240 million per year commencing in 2018."

Indexed Universal Life Litigation: Security Benefit Life

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF KANSAS

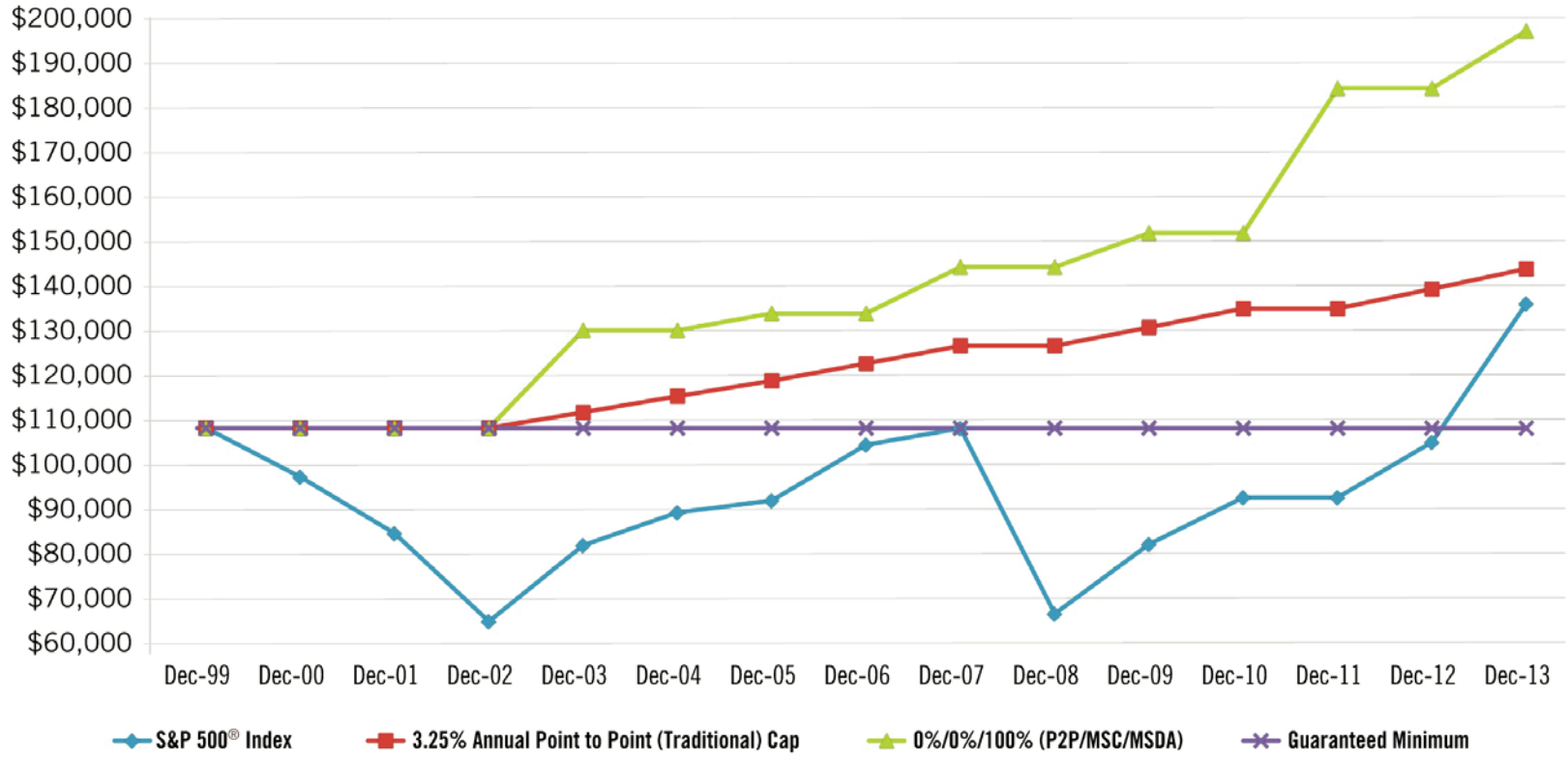
ELLA CLINTON, *et al.*, Plaintiffs, v. SECURITY BENEFIT LIFE INSURANCE COMPANY, Defendant.	No. 5:20-cv-04038-HLT-RES

SBL Backcasting: Illustrated Hypothetical Performance Through 2013

Proprietary Index called MSDA went live in 2014

Accumulation Value

The graph below shows how SIA compared to the S&P 500® and a traditional Fixed Index Annuity with premium allocated to an Annual Point to Point interest option. The graph also shows what would have happened if a consumer placed $100,000 into various retirement savings vehicles over the time period for which data is available for all indexes shown.



SBL Actual Performance: Actual Performance Through 2019



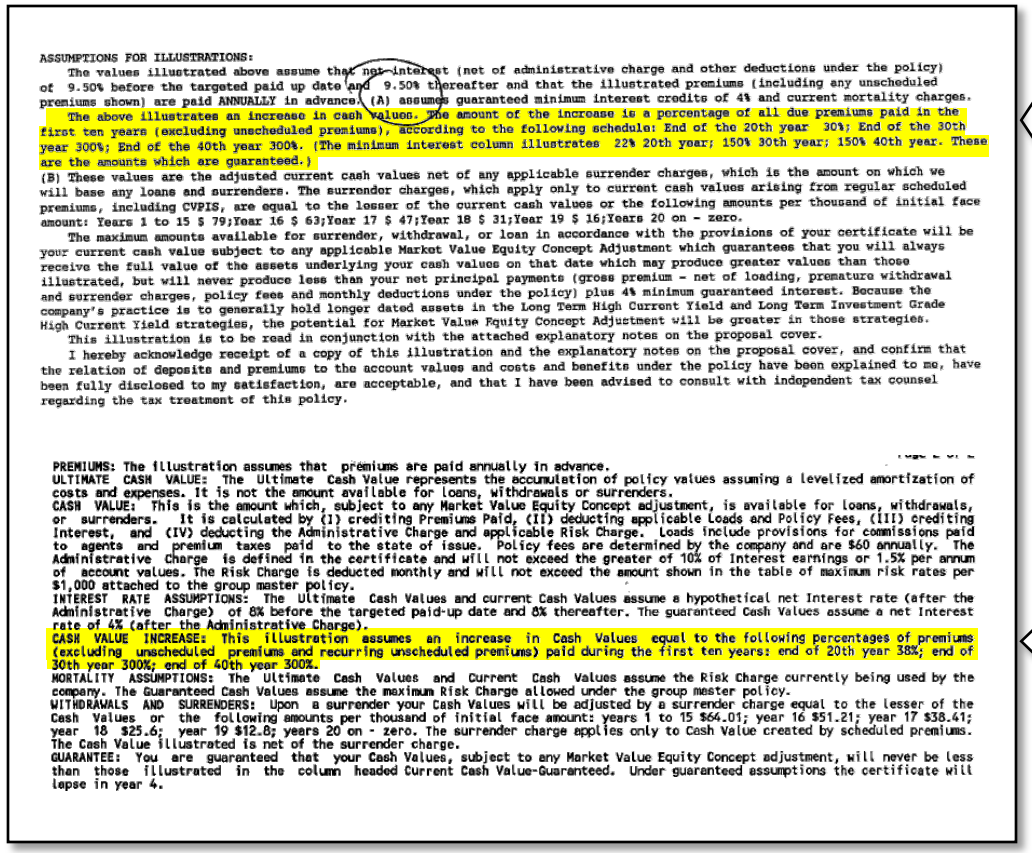
SBL – 10th Cir Affirms Theory of Case (MTD)

"In other words, the company's selection of a start and end point is responsible for the relative success of the index presented. An investor looking at these marketing materials would not know that the backcast period was unrepresentative because it is the only performance data available for the newly created index. When a newly created index is marketed based on a historically unrepresentative, cherry-picked period of performance, that marketing is misleading.

Plaintiffs have plausibly alleged Security Benefit did just that. …. At trial, Plaintiff would need to present evidence to prove these claims—such as expert testimony or documentation about Security Benefit's decision-making—but these allegations will survive a motion to dismiss."

Clinton v. Security Benefit Life Ins. Co., 63 F.4th 1264, 1287 (10th Cir. 2023)

Wren v Transamerica Litigation: Policy Language



ASSUMPTIONS FOR ILLUSTRATIONS:

The values illustrated above assume that net interest (net of administrative charge and other deductions under the policy) of 9.50% before the targeted paid up date and 9.50% thereafter and that the illustrated premiums (including any unscheduled premiums shown) are paid ANNUALLY in advance. (A) assumes guaranteed minimum interest credits of 4% and current mortality charges.

The above illustrates an increase in cash values. The amount of the increase is a percentage of all due premiums paid in the first ten years (excluding unscheduled premiums), according to the following schedule: End of the 20th year 30%; End of the 30th year 300%; End of the 40th year 300%. (The minimum interest column illustrates 22% 20th year; 150% 30th year; 150% 40th year. These are the amounts which are guaranteed.)

(B) These values are the adjusted current cash values net of any applicable surrender charges, which is the amount on which we will base any loans and surrenders. The surrendor charges, which apply only to current cash values arising from regular scheduled premiums, including CVPIS, are equal to the lesser of the current cash values or the following amounts per thousand of initial face amount: Years 1 to 15 $ 79;Year 16 $ 63;Year 17 $ 47;Year 18 $ 31;Year 19 $ 16;Years 20 on - zero.

The maximum amounts available for surrender, withdrawal, or loan in accordance with the provisions of your certificate will be your current cash value subject to any applicable Market Value Equity Concept Adjustment which guarantees that you will always receive the full value of the assets underlying your cash values on that date which may produce greater values than those illustrated, but will never produce less than your net principal payments (gross premium - net of loading, premature withdrawal and surrender charges, policy fees and monthly deductions under the policy) plus 4% minimum guaranteed interest. Because the company's practice is to generally hold longer dated assets in the Long Term High Current Yield and Long Term Investment Grade High Current Yield strategies, the potential for Market Value Equity Concept Adjustment will be greater in those strategies.

This illustration is to be read in conjunction with the attached explanatory notes on the proposal cover.

I hereby acknowledge receipt of a copy of this illustration and the explanatory notes on the proposal cover, and confirm that the relation of deposits and premiums to the account values and costs and benefits under the policy have been explained to me, have been fully disclosed to my satisfaction, are acceptable, and that I have been advised to consult with independent tax counsel regarding the tax treatment of this policy.

PREMIUMS: The illustration assumes that premiums are paid annually in advance.

ULTIMATE CASH VALUE: The Ultimate Cash Value represents the accumulation of policy values assuming a levelized amortization of costs and expenses. It is not the amount available for loans, withdrawals or surrenders.

CASH VALUE: This is the amount which, subject to any Market Value Equity Concept adjustment, is available for loans, withdrawals, or surrenders. It is calculated by (I) crediting Premiums Paid, (II) deducting applicable Loads and Policy Fees, (III) crediting Interest, and (IV) deducting the Administrative Charge and applicable Risk Charge. Loads include provisions for commissions paid to agents and premium taxes paid to the state of issue. Policy fees are determined by the company and are $60 annually. The Administrative Charge is defined in the certificate and will not exceed the greater of 10% of Interest earnings or 1.5% per annum of account values. The Risk Charge is deducted monthly and will not exceed the amount shown in the table of maximum risk rates per $1,000 attached to the group master policy.

INTEREST RATE ASSUMPTIONS: The Ultimate Cash Values and current Cash Values assume a hypothetical net Interest rate (after the Administrative Charge) of 8% before the targeted paid-up date and 8% thereafter. The guaranteed Cash Values assume a net Interest rate of 4% (after the Administrative Charge).

CASH VALUE INCREASE: This illustration assumes an increase in Cash Values equal to the following percentages of premiums (excluding unscheduled premiums and recurring unscheduled premiums) paid during the first ten years: end of 20th year 38%; end of 30th year 300%; end of 40th year 300%.

MORTALITY ASSUMPTIONS: The Ultimate Cash Values and Current Cash Values assume the Risk Charge currently being used by the company. The Guaranteed Cash Values assume the maximum Risk Charge allowed under the group master policy.

WITHDRAWALS AND SURRENDERS: Upon a surrender your Cash Values will be adjusted by a surrender charge equal to the lesser of the Cash Values or the following amounts per thousand of initial face amount: years 1 to 15 $64.01; year 16 $51.21; year 17 $38.41; year 18 $25.6; year 19 $12.8; years 20 on - zero. The surrender charge applies only to Cash Value created by scheduled premiums. The Cash Value illustrated is net of the surrender charge.

GUARANTEE: You are guaranteed that your Cash Values, subject to any Market Value Equity Concept adjustment, will never be less than those illustrated in the column headed Current Cash Value-Guaranteed. Under guaranteed assumptions the certificate will lapse in year 4.

"The above illustrates an increase in cash values. The amount of the increase is a percentage of all due premiums paid in the first ten years (excluding unscheduled premiums), according to the following schedule: End of the 20th year 30%; End of the 30th year 300%; End of 40th year 300%. (The minimum interest column illustrates 22% 20th year; 150% 30th year; 150% 40th year. These are the amounts which are guaranteed."

CASH VALUE INCREASE: This illustration assumes an increase in Cash Values equal to the following percentages of premiums (excluding unscheduled premiums and recurring unscheduled premiums) paid during the first ten years: end of 20th year 38%; end of 30th year 300%; end of 40th year 300%.

Wren v Transamerica: Oakes 2000 Litigation Allegations and Settlement

In Oakes, the plaintiffs alleged, among other things, that the defendant insurance companies "[a]ssum[ed] a persistency bonus rate based on erroneous assumptions lacking any reasonable basis in fact" and "[u]s[ed] unrealistic, unattainable cash value increase assumptions in the twentieth, thirtieth, and fortieth years."

The release included claims relating to:

> (15) the Companies' policies and practices regarding dividends, account values, policy loans, interest and other policy crediting, investment, cost of insurance and administrative charge policies and practices; policy or premium charges; **illustrations** of dividend, interest and other policy crediting rates, interest, **persistency**, or other policy **bonuses**, account equity rates, account value calculations, policy loans, policy charges, premium charges, monthly deductions, market value adjustments, cost of insurance and administrative charges, cash values, ultimate cash values or death benefits; or any other matters relating to dividends, interest or other policy crediting rates, interest, persistency, or other policy bonuses, account equity rates, account value calculations, policy loans, market value adjustments, policy charges, premium charges, monthly deductions, or cost of insurance and administrative charges; . . . .

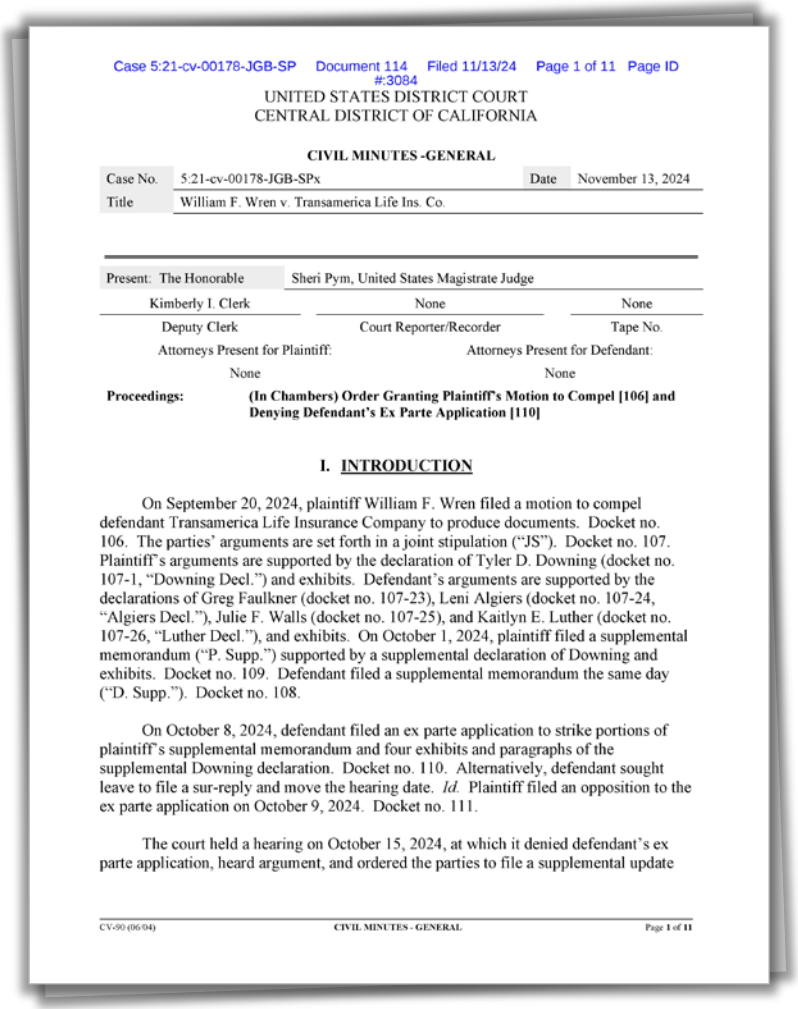
Wren v Transamerica Litigation: Holding of the 9th Circuit



Here, the parties dispute whether Wren's claims in this case "were raised or could have been raised in the first action"—an element of claim preclusion. *Id.* (quoting *Amstadt v. U.S. Brass Corp.*, 919 S.W.2d 644, 652 (Tex. 1996)). Because Wren's current claims could not have been raised at the time of the prior class action suit in which he was a class member, we hold that his claims are not barred by claim preclusion.

Wren v. Transamerica Life Insurance Company, 2024 WL 977685 (9th Cir. Mar. 7, 2024)

Wren v Transamerica Litigation: Order Granting Plaintiff's Motion to Compel



Case 5:21-cv-00178-JGB-SP Document 114 Filed 11/13/24 Page 1 of 11 Page ID #:3084

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES -GENERAL

Case No.	5:21-cv-00178-JGB-SPx	Date	November 13, 2024
Title	William F. Wren v. Transamerica Life Ins. Co.		

Present: The Honorable	Sheri Pym, United States Magistrate Judge	
Kimberly I. Clerk	None	None
Deputy Clerk	Court Reporter/Recorder	Tape No.
Attorneys Present for Plaintiff:	Attorneys Present for Defendant:	
None	None	

Proceedings: **(In Chambers) Order Granting Plaintiff's Motion to Compel [106] and Denying Defendant's Ex Parte Application [110]**

I. INTRODUCTION

On September 20, 2024, plaintiff William F. Wren filed a motion to compel defendant Transamerica Life Insurance Company to produce documents. Docket no. 106. The parties' arguments are set forth in a joint stipulation ("JS"). Docket no. 107. Plaintiff's arguments are supported by the declaration of Tyler D. Downing (docket no. 107-1, "Downing Decl.") and exhibits. Defendant's arguments are supported by the declarations of Greg Faulkner (docket no. 107-23), Leni Algiers (docket no. 107-24, "Algiers Decl."), Julie F. Walls (docket no. 107-25), and Kaitlyn E. Luther (docket no. 107-26, "Luther Decl."), and exhibits. On October 1, 2024, plaintiff filed a supplemental memorandum ("P. Supp.") supported by a supplemental declaration of Downing and exhibits. Docket no. 109. Defendant filed a supplemental memorandum the same day ("D. Supp."). Docket no. 108.

On October 8, 2024, defendant filed an ex parte application to strike portions of plaintiff's supplemental memorandum and four exhibits and paragraphs of the supplemental Downing declaration. Docket no. 110. Alternatively, defendant sought leave to file a sur-reply and move the hearing date. *Id.* Plaintiff filed an opposition to the ex parte application on October 9, 2024. Docket no. 111.

The court held a hearing on October 15, 2024, at which it denied defendant's ex parte application, heard argument, and ordered the parties to file a supplemental update

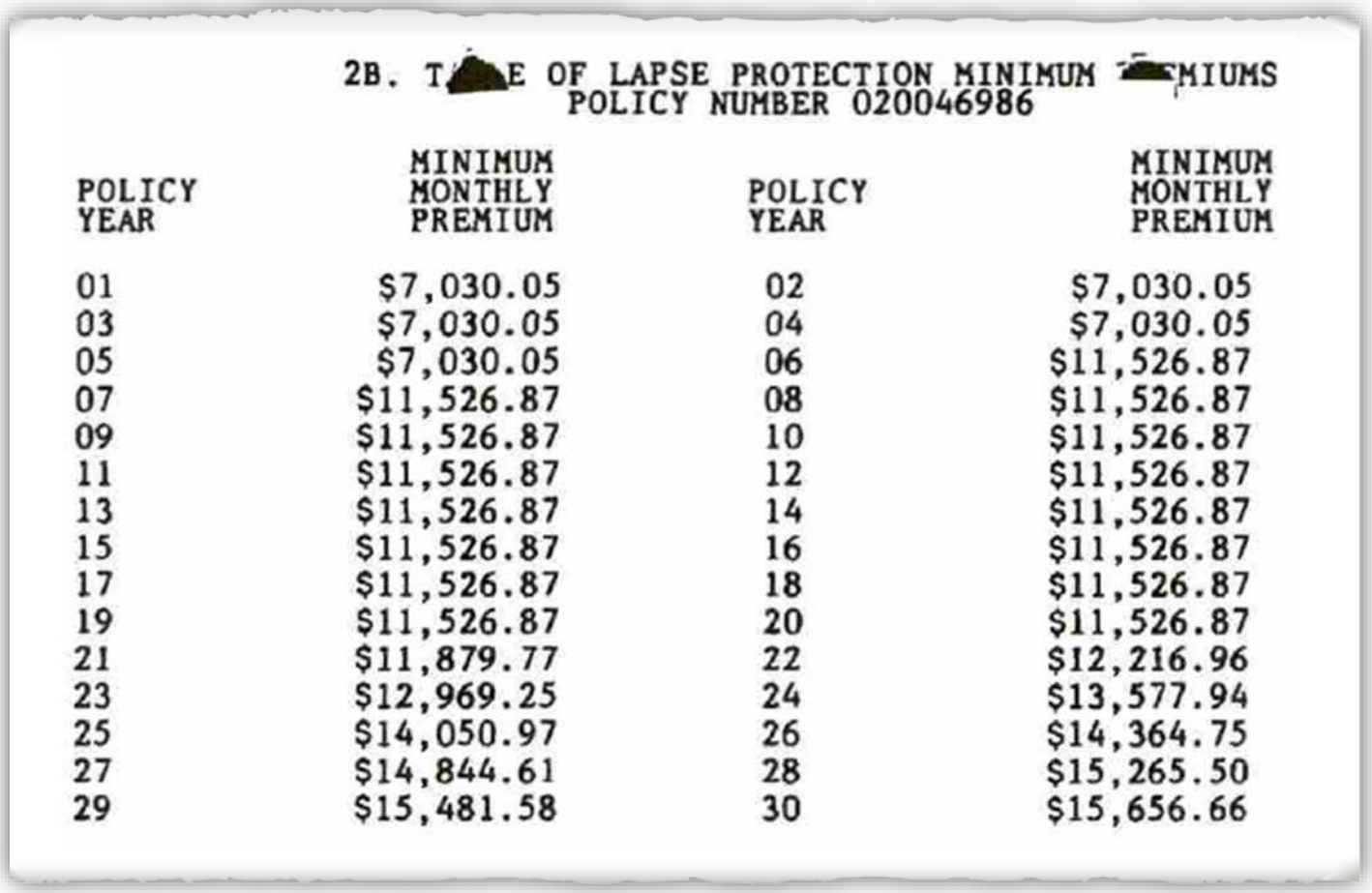
CV-90 (06/04) CIVIL MINUTES - GENERAL Page 1 of 11

Defendant does not offer a satisfactory explanation for its dilatory actions regarding its production of the non-policy documents. Defendant does not dispute that the technical issues it is experiencing with the policy documents do not apply to the non-policy documents. Yet as of the filing of the Joint Update – six months after it was served with the Second Set of RFPs – defendant had not produced a single non-policy document. Indeed, inexplicably, defendant did not begin its collection and review of the non-policy documents – and even here, only a subset – until after the motion to compel was filed.[1]

Nevertheless, defendant requests that the court deny plaintiff's motion to compel because it has valid reasons for the delayed production and it would pose a significant burden to be required to produce documents at a faster pace than it proposed. Joint Update at 8. Instead, defendant asks the court to allow it to continue producing documents on its proposed timeline – which does not include a production completion date for most of the non-policy documents – and to provide the court updates on its progress. *Id.* The notion that the court should deny the motion to compel simply because defendant is now working on its production is nonsensical. Although defendant's delayed production of the policy files may be excused, the inaction and delays relating to the non-policy documents cannot be as discussed below. The court will not deny plaintiff's motion to compel simply because defendant is finally taking some steps to fulfill its discovery obligations. Any burden imposed by deadlines set by the court is of defendant's own making.

Sun Life Litigation

Genesett Corp. v. Sun Life Assurance Co. of Canada, 23-cv-5417 (C.D.Cal.)



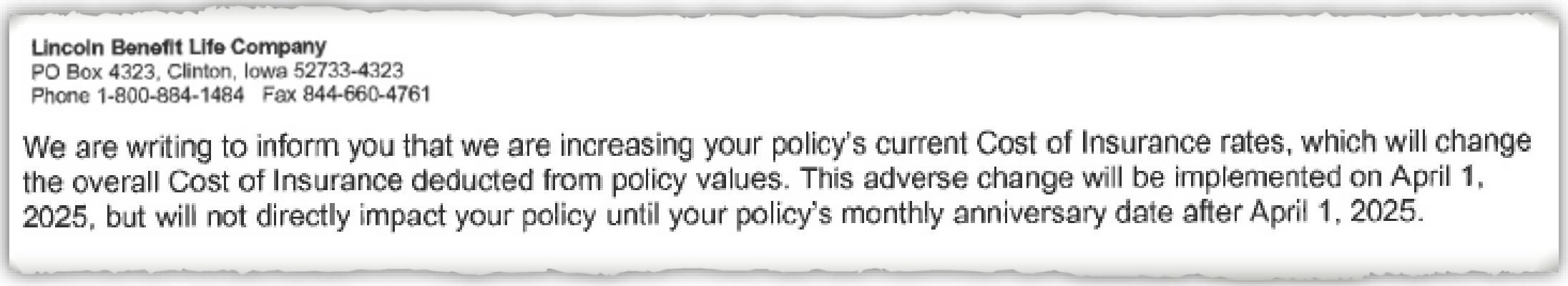
2B. TABLE OF LAPSE PROTECTION MINIMUM PREMIUMS
POLICY NUMBER 020046986

POLICY YEAR	MINIMUM MONTHLY PREMIUM	POLICY YEAR	MINIMUM MONTHLY PREMIUM
01	$7,030.05	02	$7,030.05
03	$7,030.05	04	$7,030.05
05	$7,030.05	06	$11,526.87
07	$11,526.87	08	$11,526.87
09	$11,526.87	10	$11,526.87
11	$11,526.87	12	$11,526.87
13	$11,526.87	14	$11,526.87
15	$11,526.87	16	$11,526.87
17	$11,526.87	18	$11,526.87
19	$11,526.87	20	$11,526.87
21	$11,879.77	22	$12,216.96
23	$12,969.25	24	$13,577.94
25	$14,050.97	26	$14,364.75
27	$14,844.61	28	$15,265.50
29	$15,481.58	30	$15,656.66

"The applicable minimum premium is the premium shown in the table of lapse protection minimum premiums in section 2B for the policy year in which the Monthly Anniversary Day on which we apply the test occurs."

What is next?

- **Lincoln Benefit Life COI Increase**



Lincoln Benefit Life Company
PO Box 4323, Clinton, Iowa 52733-4323
Phone 1-800-884-1484 Fax 844-660-4761

We are writing to inform you that we are increasing your policy's current Cost of Insurance rates, which will change the overall Cost of Insurance deducted from policy values. This adverse change will be implemented on April 1, 2025, but will not directly impact your policy until your policy's monthly anniversary date after April 1, 2025.

- **Your portfolio review:**

sard@susmangodfrey.com

617-899-1140 (cell)

SUSMAN GODFREY

Networking Lunch

12:15 PM –1:30 PM EST



Industry Perspective: Key Drivers for the Life Settlement Industry: Growth and Challenges Over the Next Ten Years

Scott Hawkins, Conning

1:30 PM – 2:30 PM EST





Key Drivers for the Life Settlement Industry: Growth and Challenges Over the Next Ten Years

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About Conning

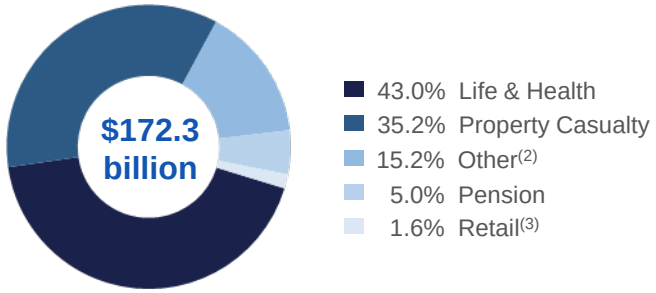
Conning Overview

- Founded in 1912; investing institutional assets for over three decades
- 511 employees with 197 investment professionals(1)
- Offices in Asia, Europe and North America
- PRI signatory as of 2012, with an integration of ESG factors into our investment process(*)

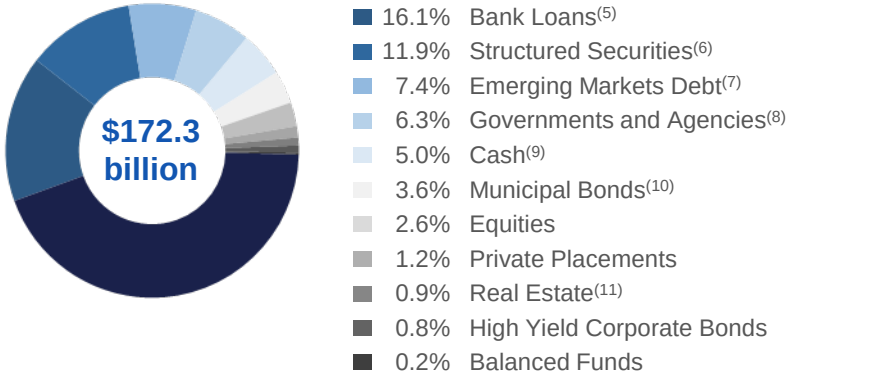
Recent Developments

- In 2020, acquired a majority interest in Global Evolution, a specialty manager with expertise in emerging market debt strategies
- In 2023, acquired a majority stake in Pearlmark Real Estate, LLC., a commercial real estate debt and equity manager
- On April 3, 2024, Conning Holdings Limited was acquired by Generali Investments Holding S.p.A. (GIH), an entity comprising the majority of asset management activities of Generali Group (Generali)

Assets by Client Type(1)



Assets by Asset Class(1)



*https://www.unpri.org/signatory-directory/conning/1072.article.

(1) As of September 30, 2024, represents the combined global employees and assets under management for all direct or indirect subsidiaries of Conning Holdings Limited (CHL Group).

(2) Includes Asset Managers, Banks, Corporations, Foundations, Family Offices, Fund of Funds, Sub-advised /Third-party Funds, Trusts, and other investors.

(3) Includes clients invested in CLO Funds, Emerging Markets Public Funds, and Real Estate.

(4) Includes Convertible Securities.

(5) Includes Bank Loans held in managed CLO funds.

(6) Includes Mortgage-backed Securities, Asset-backed Securities, CLO Debt and CLO Equity.

(7) Includes Emerging and Frontier Markets.

(8) Includes Treasurys, Supranational and Sovereigns.

(9) Includes Short Term.

(10) Includes Taxable Municipals and Tax-Exempt Municipals.

(11) Reflects gross investment value for equity investments, outstanding loan receivables for debt investments, and unfunded commitments.

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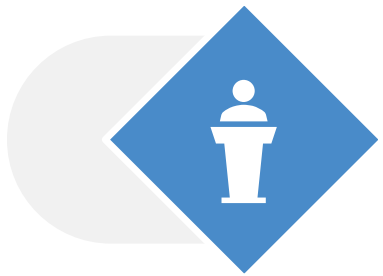
About Insurance Research

For over 50 years, Conning's in-depth insurance expertise has helped management teams understand and navigate a rapidly changing insurance landscape.



Total Industry Coverage

- Property-Casualty
- Life-Annuity
- Health



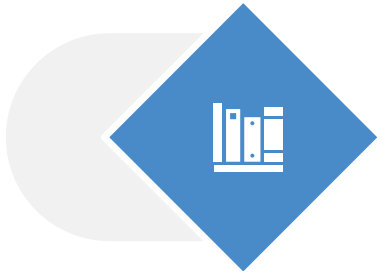
Experienced Team

Backgrounds in:

- Underwriting and actuarial
- Insurance operations
- Primary & secondary market research
- Capital markets
- Rating agency perspective
- Investment functions

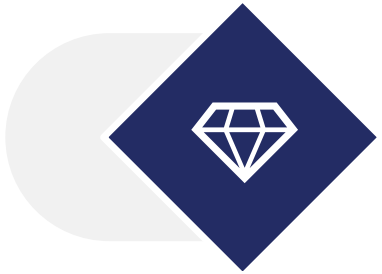
Serving the insurance industry for 50+ years

19 Professionals | Average experience of 25+ years



Unique Offerings

- Produces 100+ publications annually
- Access to a robust online library of Conning research
- Over 10,000 active users
- Direct access to expert analysis
- Custom consulting services



How We Add Value

- Efficiently support strategic planning
- Generate competitive insights
- Independent and objective, unbiased research
- Identify growth opportunities
- Benchmark financial performance

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LIFE SETTLEMENT MARKET KEY TRENDS

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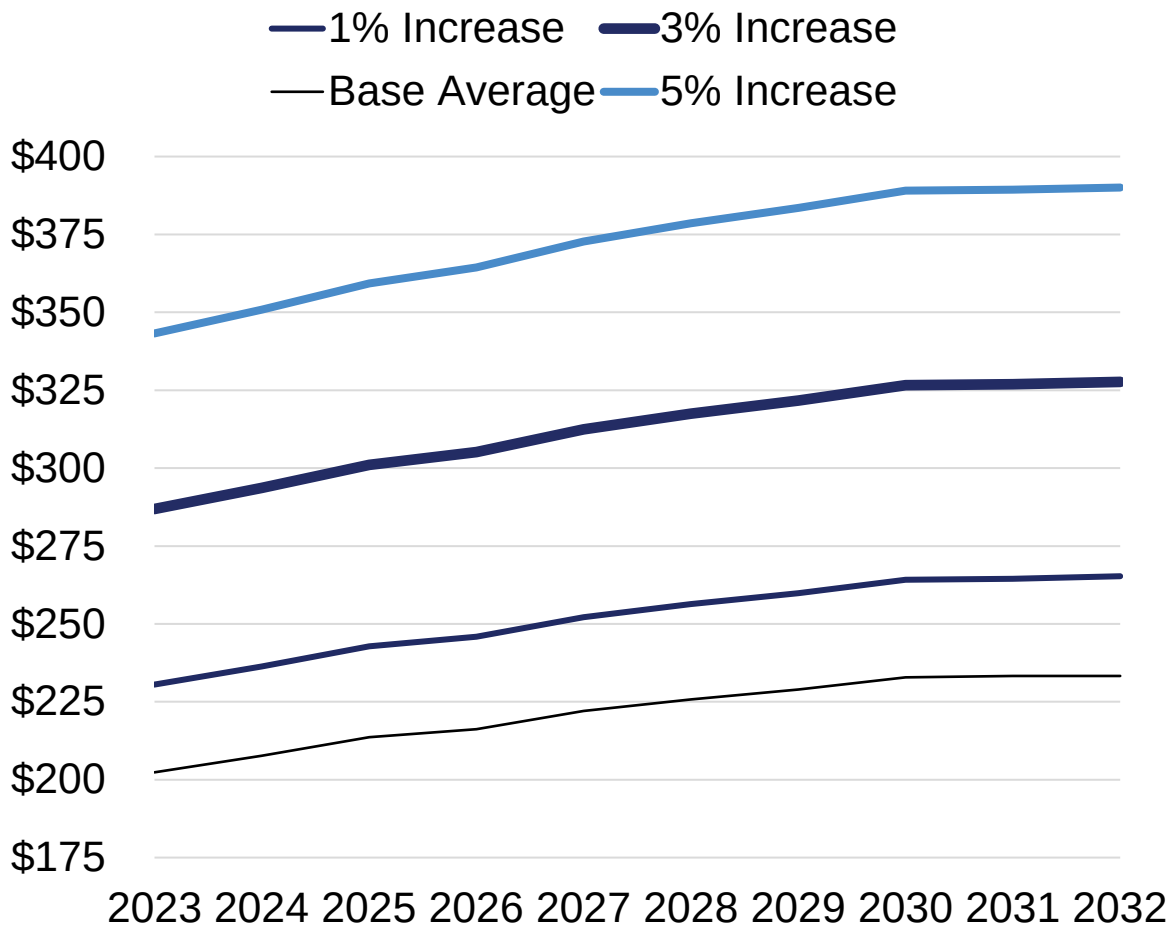
Direct-to-Consumer Widens Life Settlement Market

D2C Life Settlement Providers

COVENTRY DIRECT

Harbor Life Settlements

Illustrative Impact of Increased Consumer Awareness on Life Settlement Gross Market Potential



Prepared by Conning, Inc. Source right graph: ©2025 Conning, Inc.

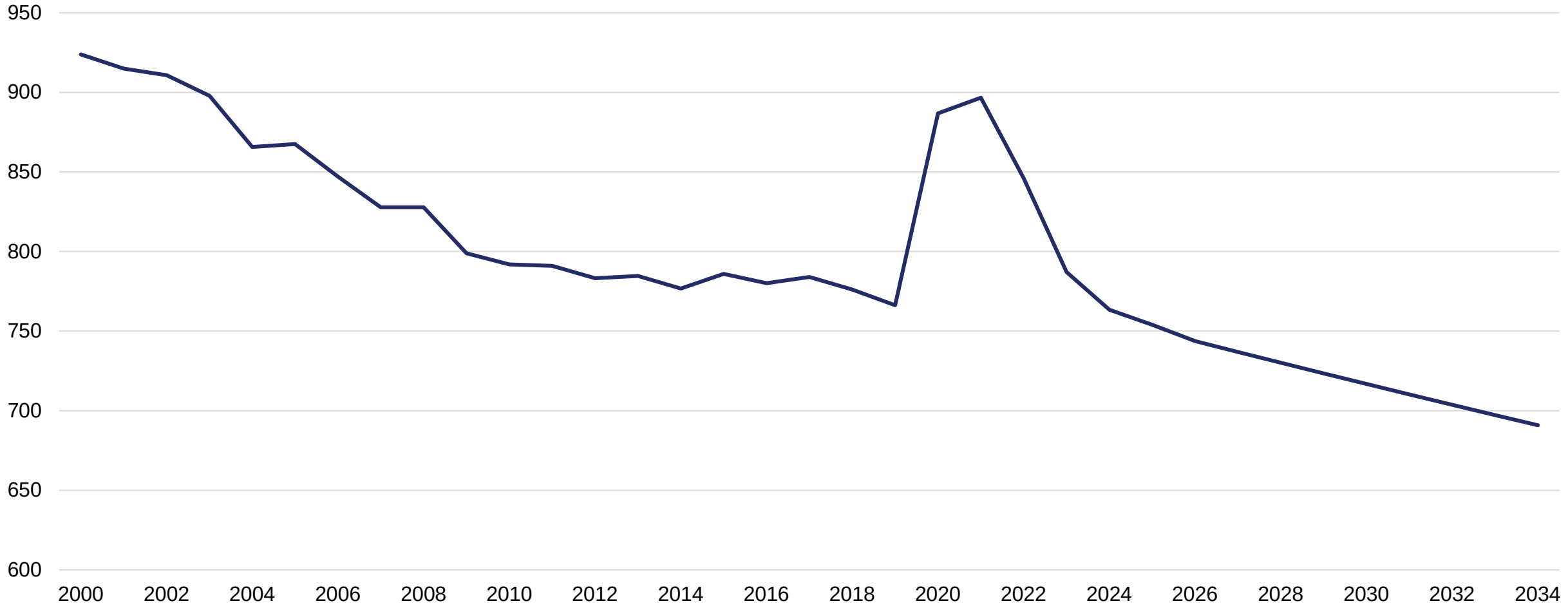
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Decreasing Mortality Rates Projected to Continue

Mortality Rate, Adjusted for Age and Sex

Deaths per 100,000 people



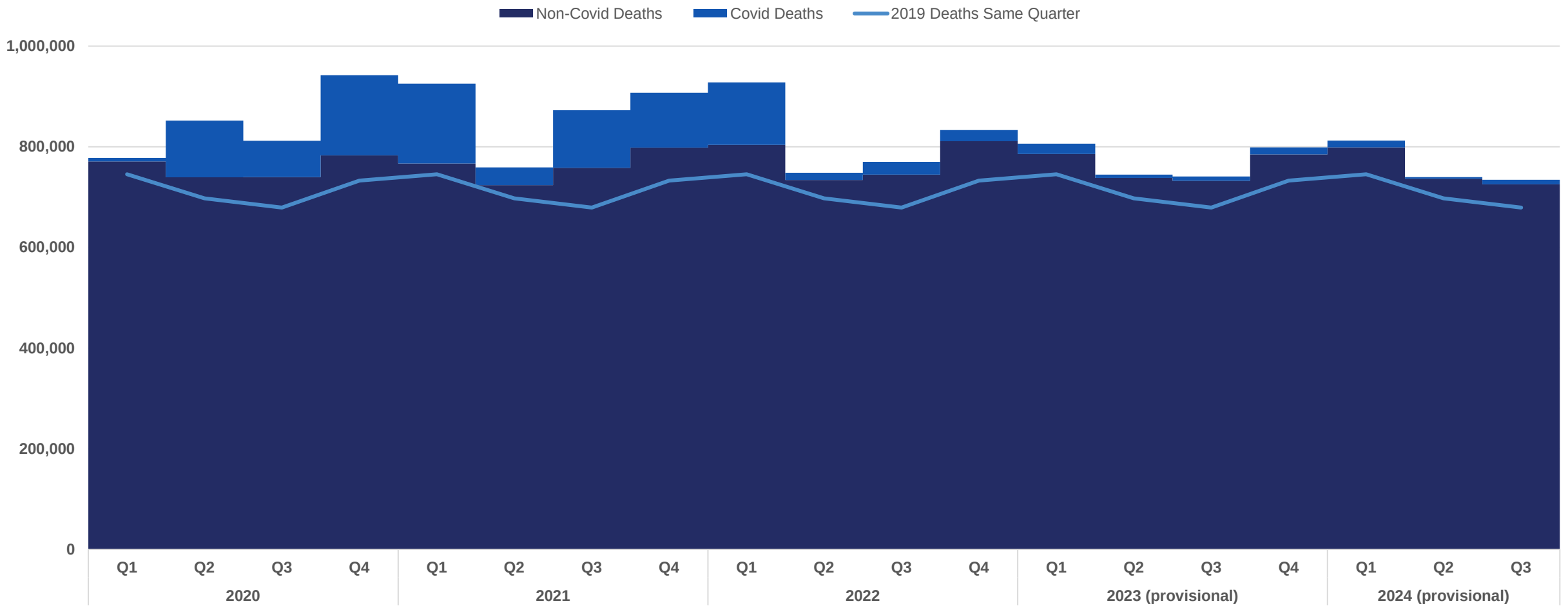
Prepared by Conning, Inc. Source: Congressional Budget Office “The Demographic Outlook: 2024 to 2054”, https://www.cbo.gov/publication/59899

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Excess Mortality Continues to Persist

Total Deaths by Quarter, U.S.

As of October 8, 2023



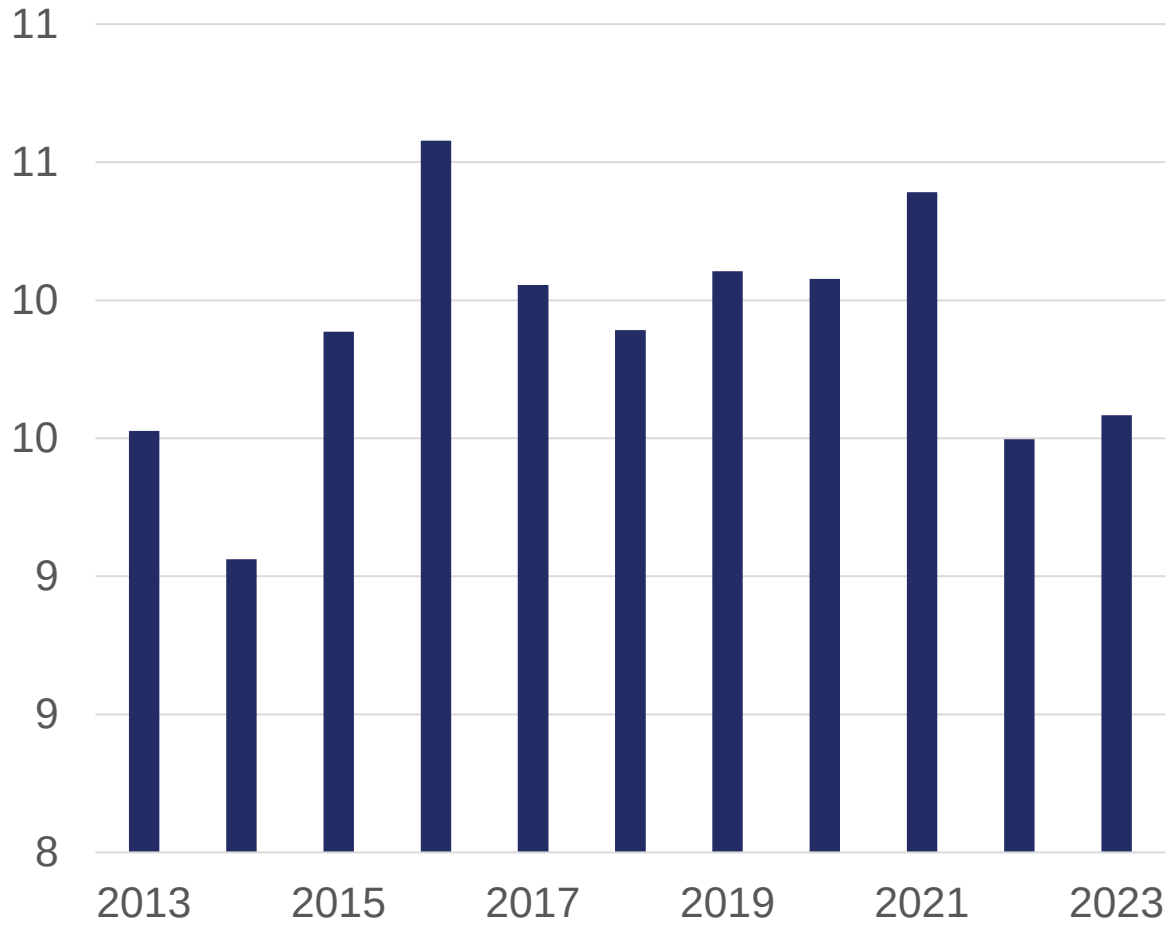
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Look Beyond Premium and Face…Individual Life Insurance's Real Challenge

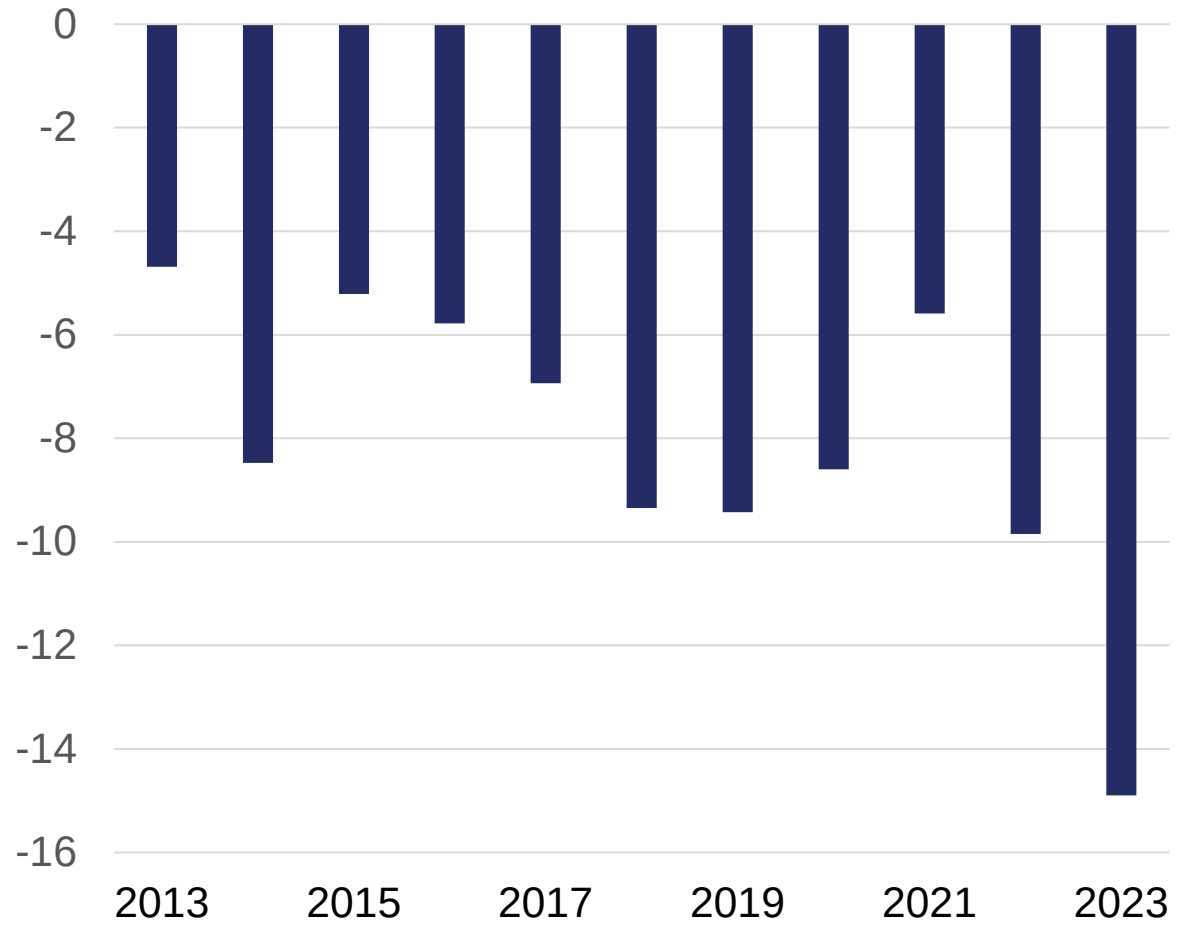
Number of New Individual Life Insurance Policies Issued per Year

in millions



Net Policy Counts

in millions



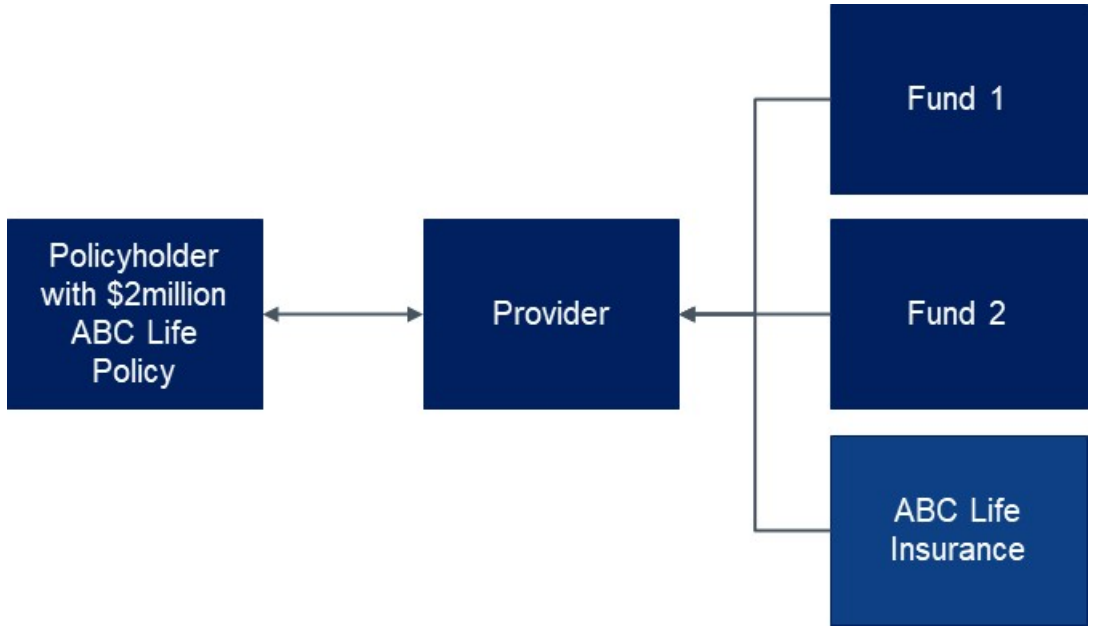
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Life Insurers Enter the Market, Increase Competition

ABACUS LIFE

OPTIONS FOR YOUR LIFE INSURANCE



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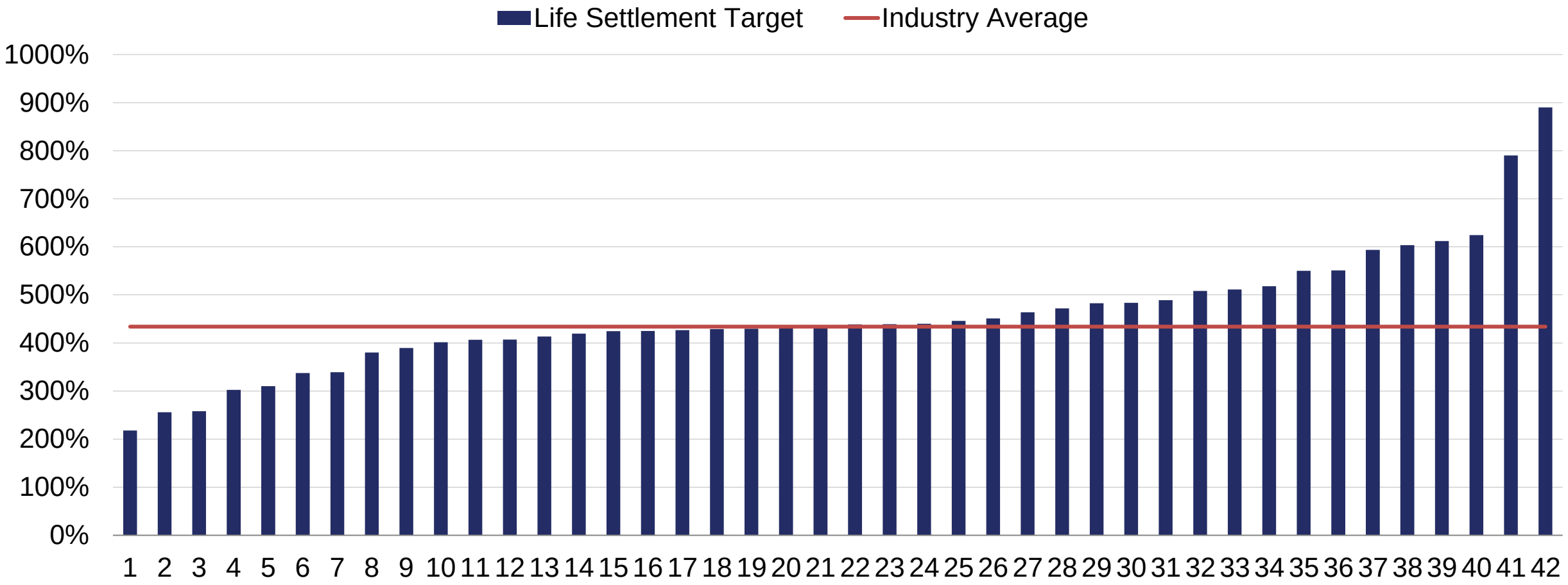
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LIFE SETTLEMENT INSURER PERFORMANCE

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Life Settlement Targets RBC Above Remaining Industry

Risk-Based Capital Levels 2023: Life Settlement Targets

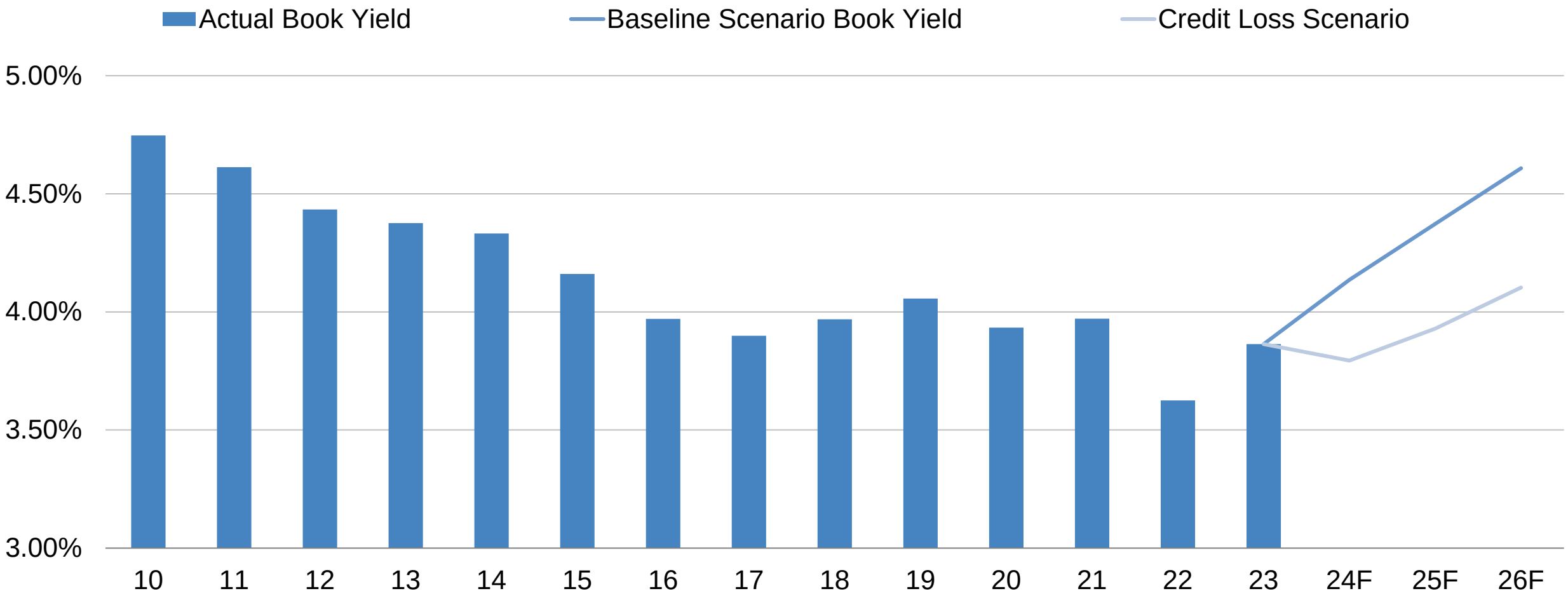


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Rising Interest Rates Positive for Insurer Portfolio Yields

Life Insurance Book Yield vs. 10-Year Treasury Rates—Illustrative Scenarios

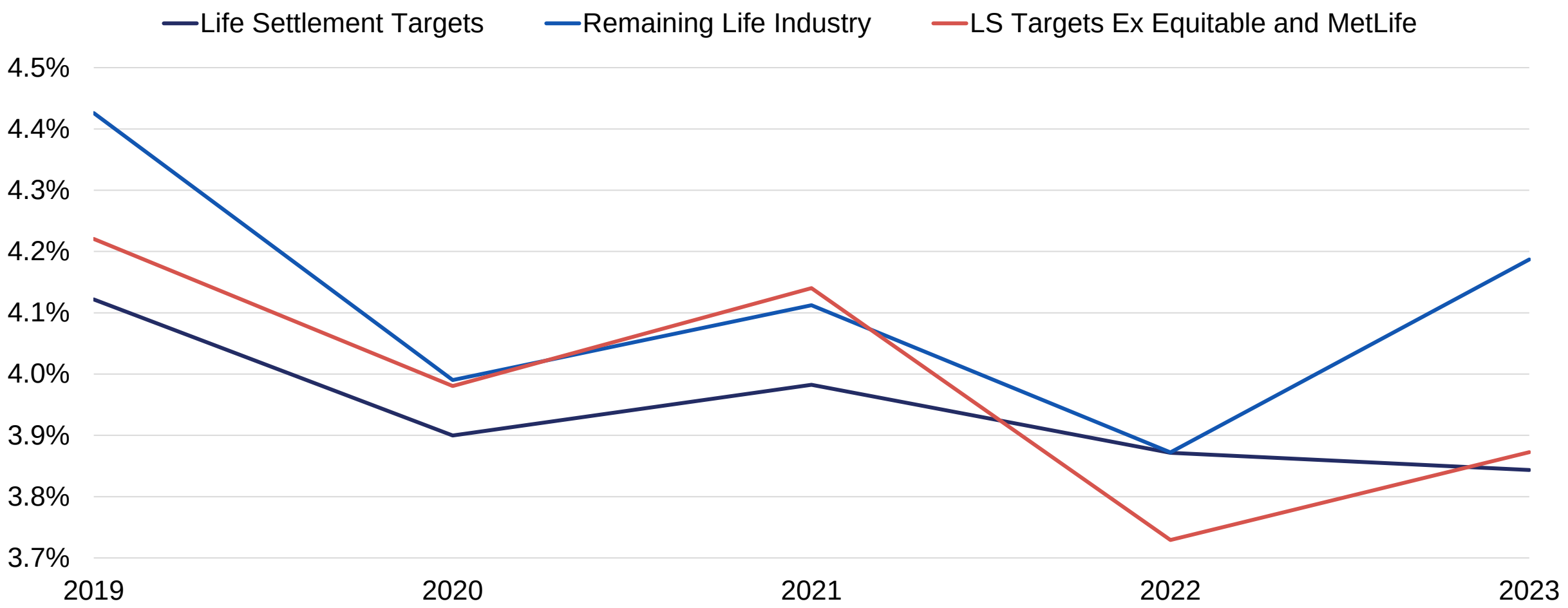


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Lower Portfolio Rates for Life Settlement Targets

Portfolio Rate: Net Investment Income / Average General Account Assets



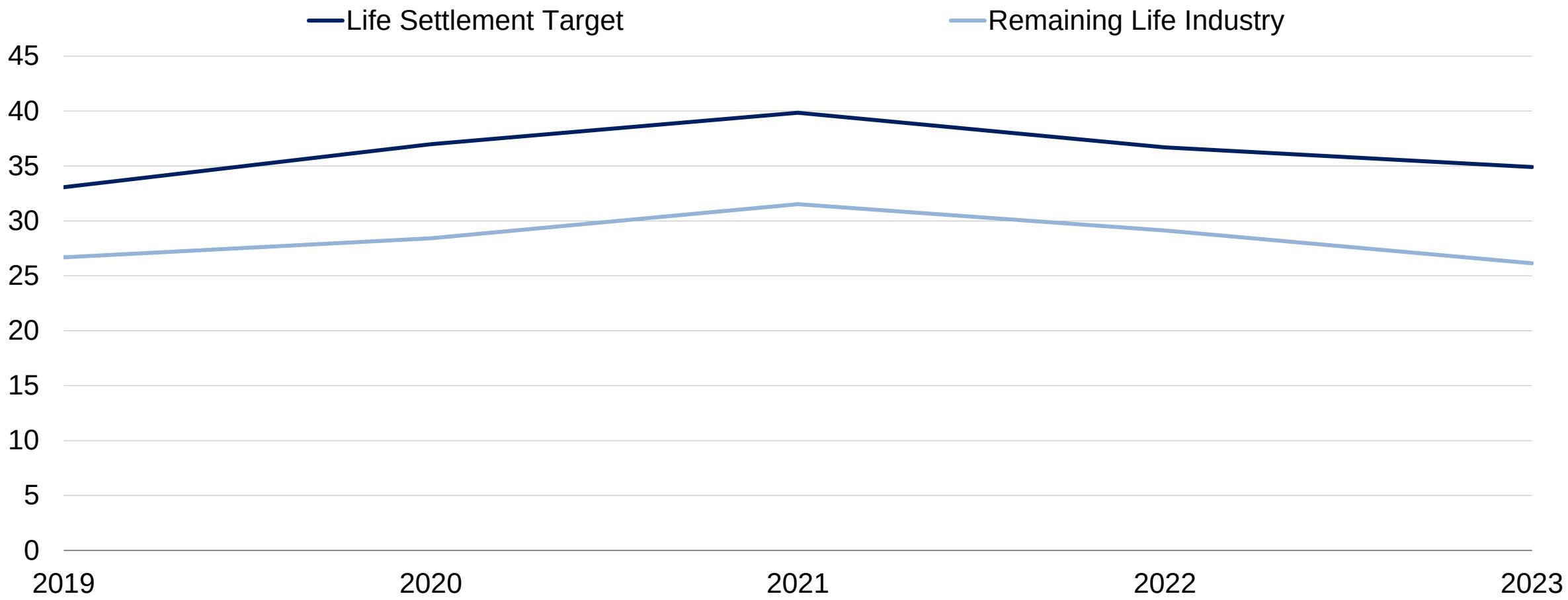
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Higher Mortality for Life Settlement Targets

Face Amount Lost from Death Claims/Average In-Force Face Amount

in basis points



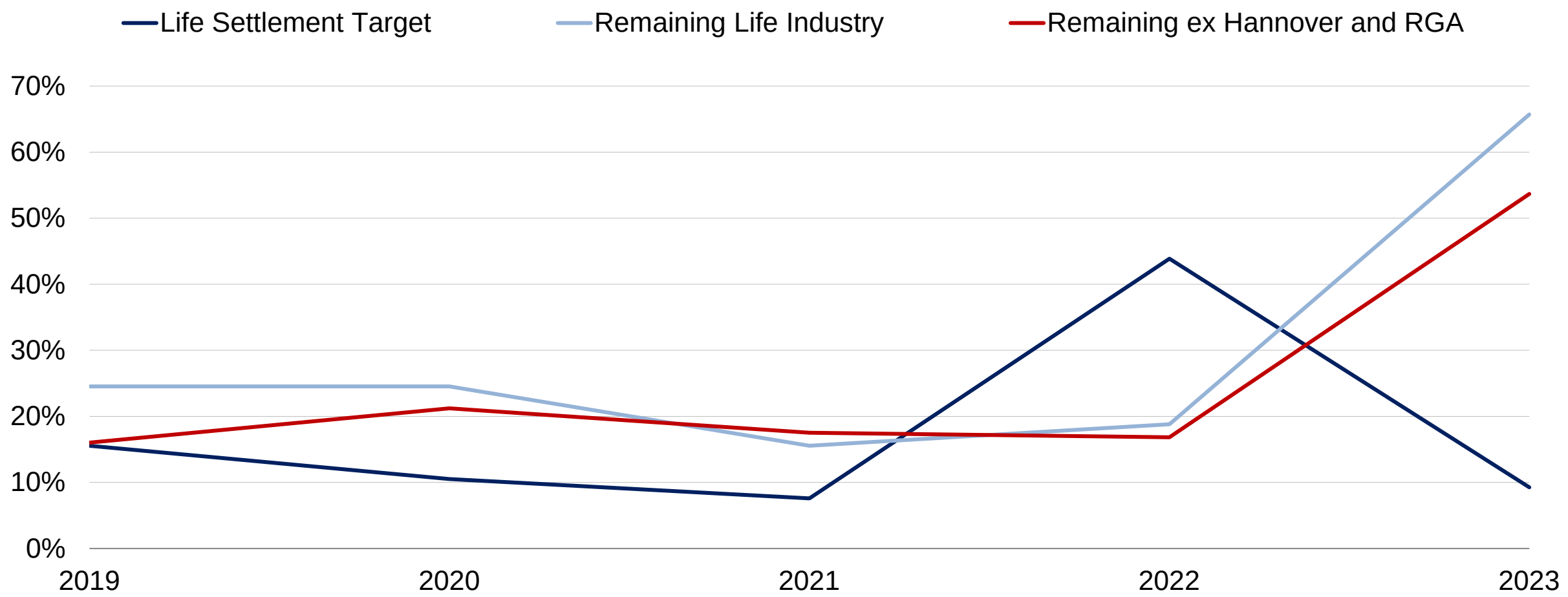
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Cession Rates Increase for Life Settlement Targets

First-Year Reinsurance Cession Rate

First-year ceded premium/ first-year direct and assumed premium



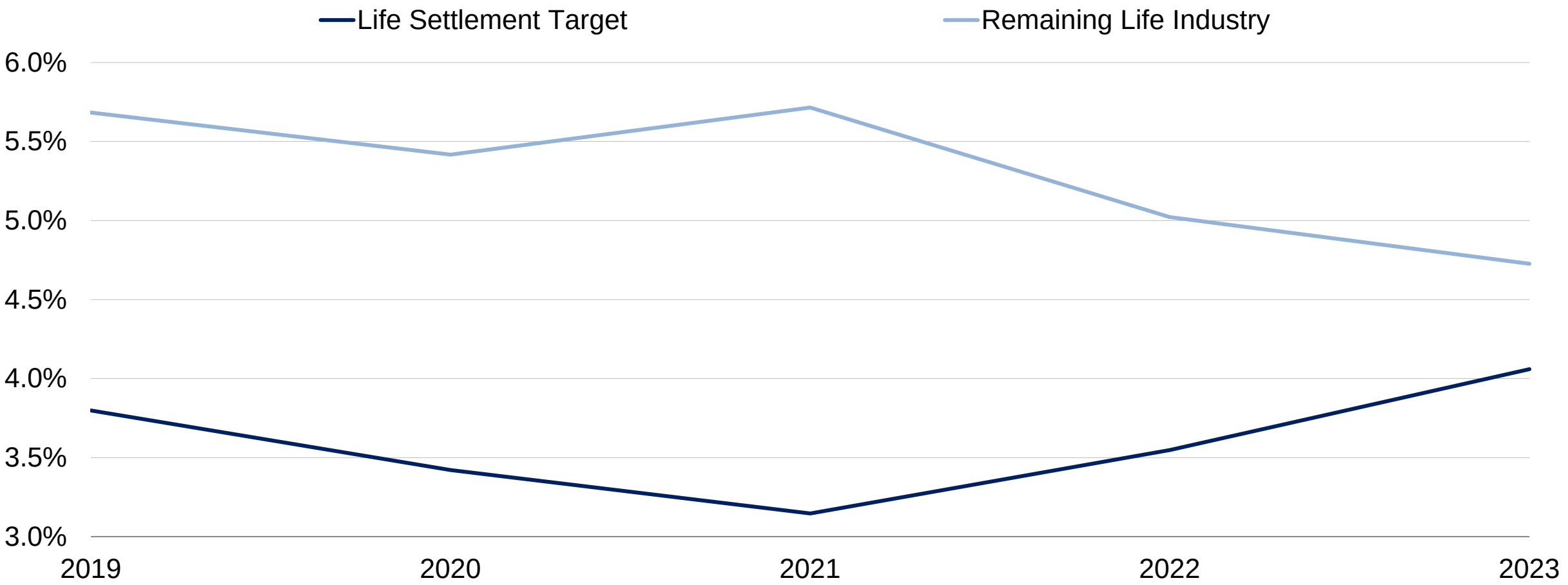
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Lapse Rates Lower for Life Settlement Targets

Lapse Rate

Lapsed face amounts/average in force face amounts



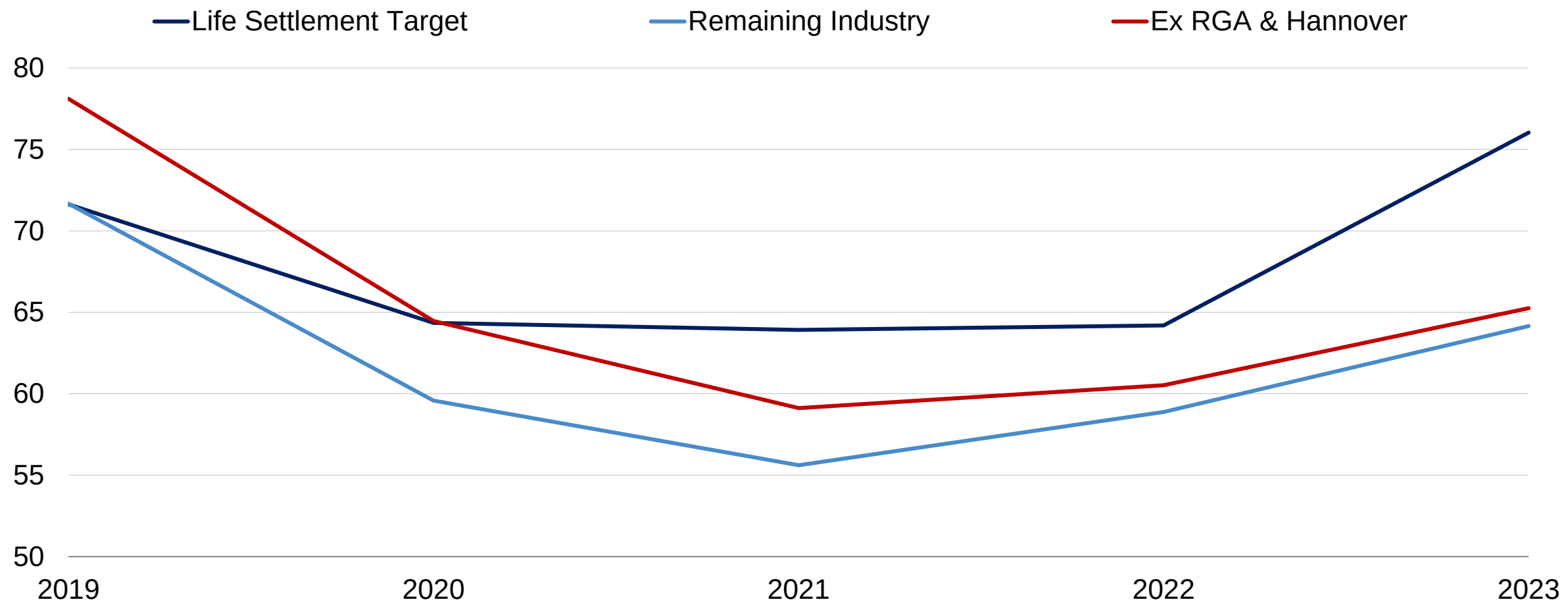
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Surrender Rates Flat for Life Settlement Targets

Face Amount Surrender Rates

Surrender face amount/average face amount, in basis points



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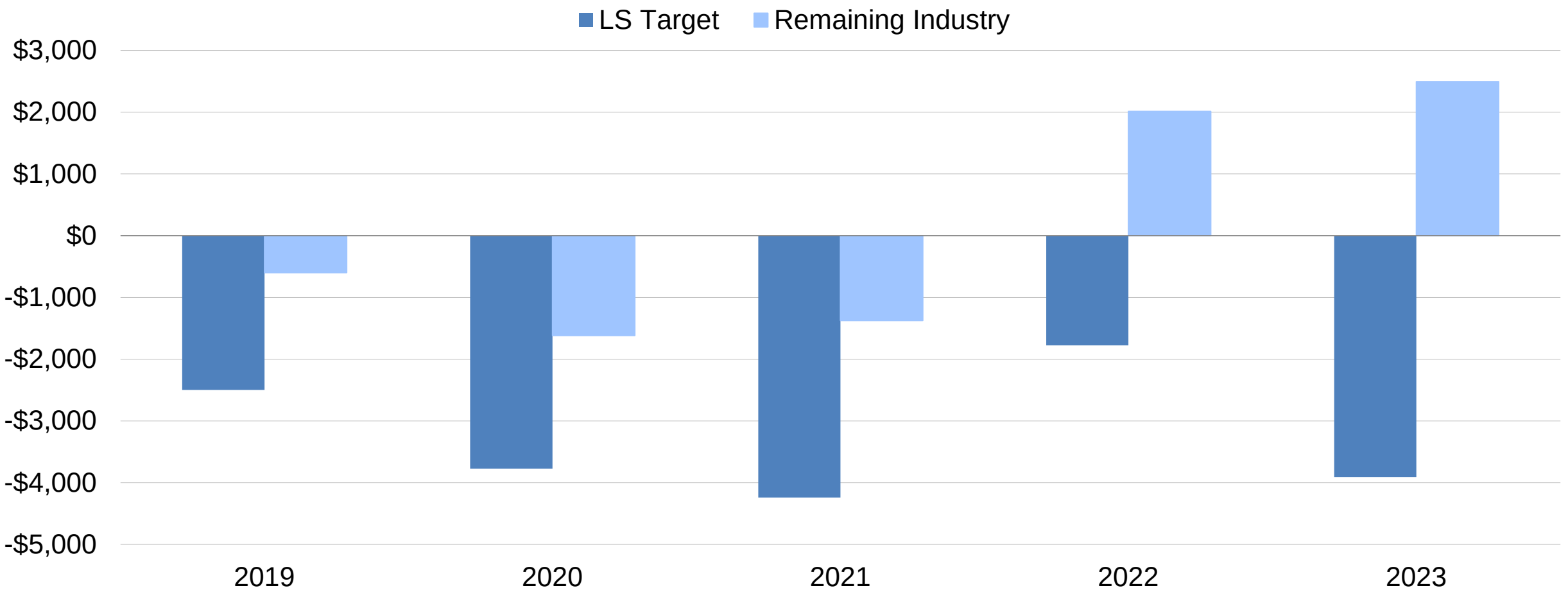
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Universal Life Profitability Continues to Struggle for LS Targets

Universal Life Net Operating Gain

$ in '000s



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Summing Up

- **Economic conditions remain favorable for continued growth**
- **Excess mortality continues**
- **D2C mass marketing could expand market**
- **Insurers targeted by life settlement investors remain strong**
- **Pressure on profitability likely to keep attention on life settlement impact**

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Networking Break

2:30 PM – 3:00 PM EST



Panel Session: Ask the Life Expectancy Providers

Chris Conway, ISC Services
Vince Granieri, Predictive Resources, LLC
Sean Malone, Longevity Services, Inc.
Rahul Nawander, Fasano Underwriting

John Collins, Pelican Capital Advisors – Moderator

3:00 PM – 4:00 PM EST



Networking Reception

4:00 PM – 6:00 PM EST








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