



IWP Cusco – The Changing Landscape

---

## Private Placement Life Insurance

April 27-29, 2014  
Cusco, Peru



## Your Esteemed Panel

---

- **Hugo Cordova – Aon Risk Solutions of Puerto Rico, Inc.**
- **Alejandro Gil Rivero – Willis, Switzerland**
- **Scott Willkomm – St. George's Limited, Bermuda**



# High Net Worth Individuals by Geographic Region

Region	Number of Adults by Wealth Range (US Dollars in Millions)				
	\$1MM to \$5MM	\$5MM to \$10MM	\$10MM to \$50MM	\$50MM to \$100MM	>\$100MM
North America	10,366,306	981,322	477,097	26,710	13,278
Europe	8,418,481	538,332	249,623	14,694	7,333
Asia-Pacific	5,309,274	279,934	130,181	8,058	4,745
China	855,962	65,937	37,369	2,879	1,837
Latin America	452,610	36,269	21,204	1,718	1,155
India	134,612	13,148	8,789	858	674
Africa	76,364	6,509	3,993	349	251
World	25,613,608	1,921,452	928,256	55,266	29,272

Source: *Credit Suisse Global Wealth Databook 2012*



## A Variety of Products

---

- Pure life insurance
  - Term
  - Whole of life/endowment
- Investment-oriented life insurance
  - PPVUL
  - Unit-Linked Life Insurance
- Fixed and variable annuities
  - Deferred annuities
  - Immediate annuities
  - Period certain
  - Life annuities
- Individual and Group



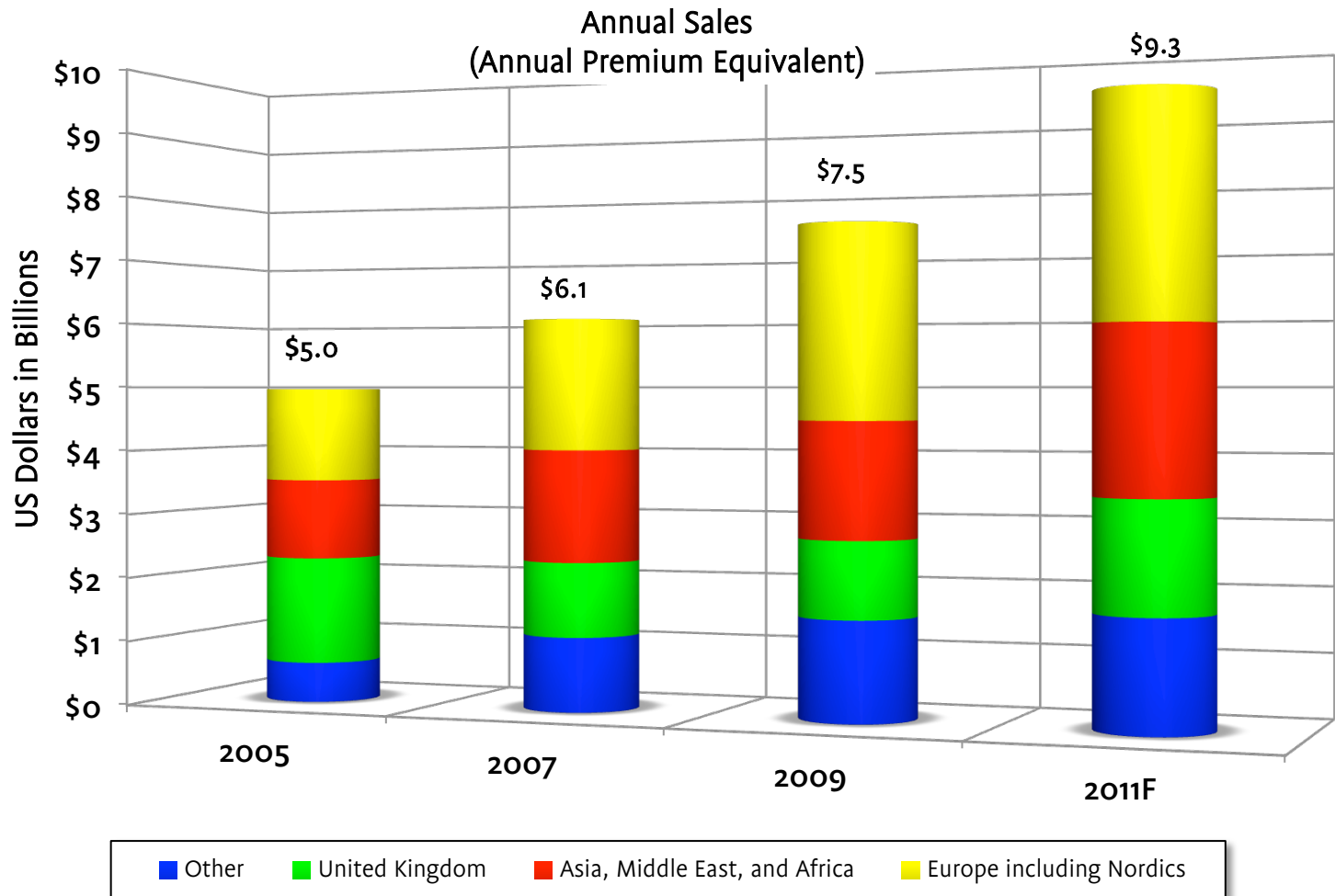
## Global Offshore Life Market Segments

	Unit-Linked	US-Like	US-Compliant
Principal Domiciles	<ul style="list-style-type: none"><li>• Ireland</li><li>• Luxembourg</li><li>• Isle of Man</li></ul>	<ul style="list-style-type: none"><li>• Bermuda</li><li>• Cayman Islands</li></ul>	<ul style="list-style-type: none"><li>• Bermuda</li><li>• Cayman Islands</li><li>• Bahamas</li></ul>
Core Markets	Europe	<ul style="list-style-type: none"><li>• Asia</li><li>• Latin America</li><li>• Middle East</li></ul>	<ul style="list-style-type: none"><li>• United States</li><li>• Global citizens moving to the US</li></ul>
Distribution	<ul style="list-style-type: none"><li>• IFAs</li><li>• Banks</li><li>• Agencies</li></ul>	<ul style="list-style-type: none"><li>• Bank</li><li>• Broker/Dealers</li><li>• IFAs</li></ul>	<ul style="list-style-type: none"><li>• Legal and Tax Advisors</li><li>• Sophisticated Insurance Brokers</li></ul>
Market Size (in-force)	> \$50 Billion	> \$10 Billion	\$3 - \$5 Billion



# Global Offshore Life Market Continues to Grow

The offshore market is growing 12% annually – three to four times the global life and annuity market as a whole.

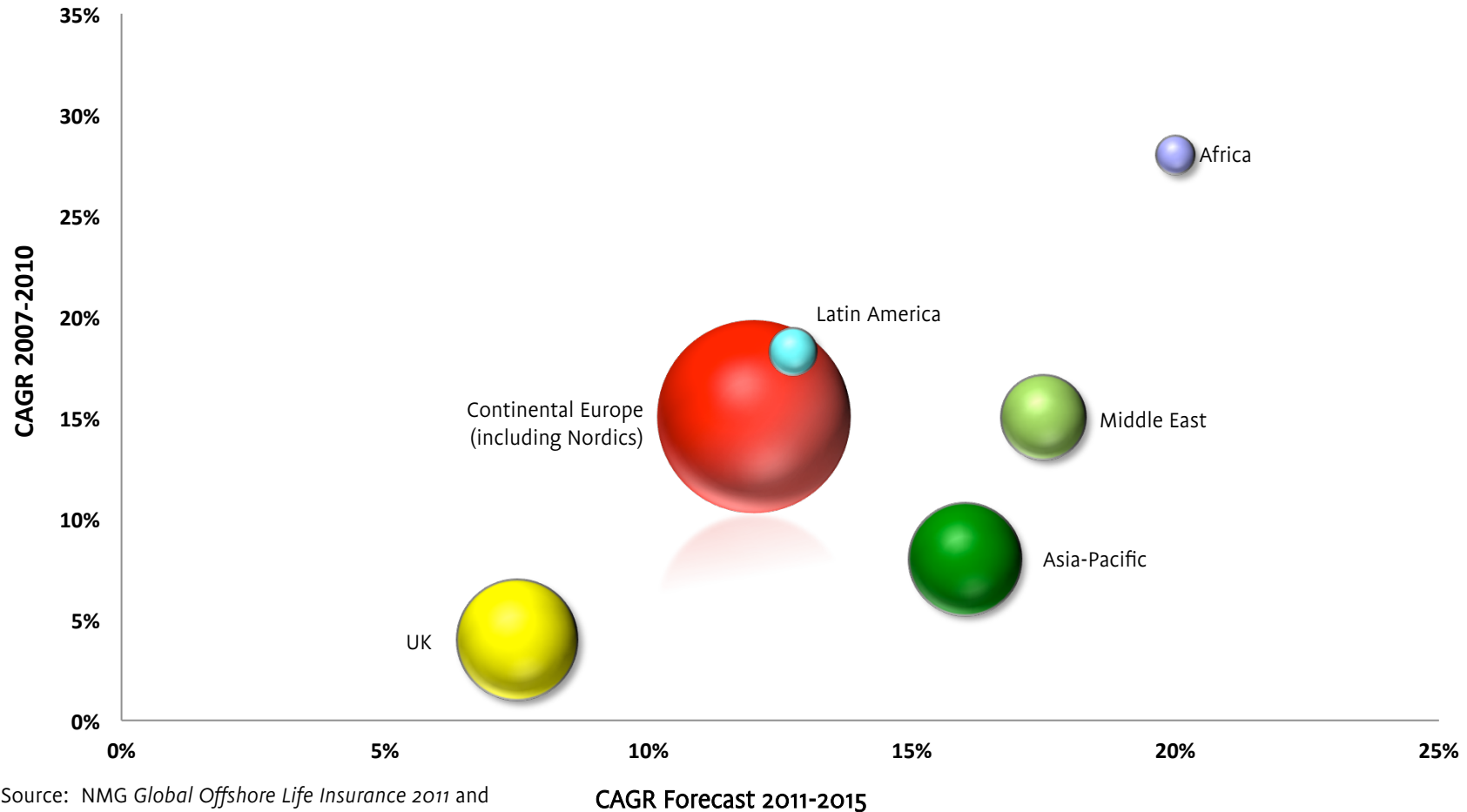


Source: NMG *Global Offshore Life Insurance 2011* and Company calculations.



# Significant Growth Prospects

Area of Bubbles Equals Relative Market Size 2011F



Source: NMG *Global Offshore Life Insurance 2011* and Company calculations.

CAGR Forecast 2011-2015



# Distribution Channels

	Channel	Examples	Markets
1	Bank-Affiliated Investment Advisors	<ul style="list-style-type: none"><li>• United Nations Federal Credit Union</li><li>• Espirito Santo Investment Advisors</li></ul>	<ul style="list-style-type: none"><li>• HNW</li></ul>
2	Independent Investment Advisors	<ul style="list-style-type: none"><li>• Krusen Capital Management LLC</li><li>• Biscayne Capital</li></ul>	<ul style="list-style-type: none"><li>• HNW</li><li>• UHNW</li></ul>
3	Insurance Advisors and Brokers	<ul style="list-style-type: none"><li>• NFP</li><li>• Life and Annuity Services, Ltd.</li></ul>	<ul style="list-style-type: none"><li>• HNW</li><li>• UHNW</li></ul>
4	Private Banks and Trust Companies	<ul style="list-style-type: none"><li>• Julius Baer</li><li>• Fiduciary Trust Company</li></ul>	<ul style="list-style-type: none"><li>• HNW</li><li>• UHNW</li></ul>
5	Single and Multi-Family Offices	<ul style="list-style-type: none"><li>• WE Family Offices</li><li>• Hinduja Group</li></ul>	<ul style="list-style-type: none"><li>• UHNW</li></ul>
6	Family Wealth Planners	<ul style="list-style-type: none"><li>• Baidu Family Offices</li><li>• International Wealth Planners</li></ul>	<ul style="list-style-type: none"><li>• UHNW</li></ul>
7	Lawyers and Accountants	<ul style="list-style-type: none"><li>• Withers Bergman LLP</li><li>• Giordani Swanger Ripp &amp; Phillips LLP</li></ul>	<ul style="list-style-type: none"><li>• HNW</li><li>• UHNW</li></ul>
8	Specialty Insurance Companies	<ul style="list-style-type: none"><li>• Philadelphia Financial Corp.</li><li>• Crown Global</li></ul>	<ul style="list-style-type: none"><li>• HNW</li><li>• UHNW</li></ul>
9	Platforms	<ul style="list-style-type: none"><li>• Accordias</li><li>• Privé Financial</li></ul>	<ul style="list-style-type: none"><li>• HNW</li></ul>