

Minutes

of the 28th General Meeting of Members in Munich on April 2, 2014

Chairmen of the Meeting: **Christian Seidl (BVZL Executive Board)**
Ingo Wichelhaus (BVZL Executive Board)

Attendees:

BVZL Executive Board:

Christian Seidl
 Ingo Wichelhaus

Life Bond Management GmbH
 West Life Markets GmbH & Co. KG

BVZL Advisory Board:

WTW Weidinger Thiele Wenninger

Dr. Robert Wenninger

Full Members:

Christian Seidl
 Michael G. Hoesch
 Matthias Wühle
 Dr. Nikolaus Seitz
 Ingo Wichelhaus
 Dr. Robert Wenninger
 Thomas Wodrich

Life Bond Holding GmbH & Co. KG
 Life Bond Holding GmbH & Co. KG
 Policen Direkt Versicherungsvermittlung GmbH
 Policy Administration Services GmbH
 West Life Markets GmbH & Co. KG
 WTW Weidinger Thiele Wenninger
 Partner in Life

Sustaining Members:

Bill de Cinque
 Zohar Elhanani
 Simon Errit
 John Fischer
 Peter Jäderberg
 Anna M. Bailey
 Sascha Jahns

Fasano Associates
 Legacy Benefits
 Coventry
 BACO Valuations SàRL
 Jäderberg & Cie. GmbH
 RiverRock Trust, LLC
 UniCredit Bank AG

PR Agency:

Lothar Trummer

ConsulTancy GmbH

BVZL Office:

Daniela Weigelt

NBB Kommunikation GmbH

Place: **TelCo**

Time : 15:00 hrs. - 17:00 hrs.

According to the amendment to the Articles dated 09/24/2014, this spring meeting of members is organized as a **virtual** meeting of members, i.e. no personal presence of the members in Munich is required.

The General Meeting of Members is held by teleconference.

Agenda

- 1) Welcome and Agenda (Executive Board)
- 2) Activities since last meeting and termination of membership
 - a. New members
 - b. Termination
 - c. Cash Audit
- 3) Budget
 - a. Budget 2014: Latest Developments
 - b. Forecast 2014
- 4) Briefings from the diverse Areas
 - a. Current Market Development
 - b. Development / projects
 - c.
- 5) Status report of Current Projects / Strategy 2014
 - a. 10th Anniversary of BVZL
 - b. Status of General Meeting of Members/Symposium in fall 2014
 - c. (European) Internationalization
- 6) Miscellaneous and Date of next General Meeting of Members

TOP 1: Welcome and Agenda (Executive Board)

- Welcome of present representatives from 10 member companies by the Executive Board (Chairmen Ingo Wichelhaus, Christian Seidl)
- Ingo Wichelhaus informs the attendees that the agenda and the invitations were mailed out to the members in due time on March 12, 2014. No objections or amendments to the agenda were made.
- Mr. Wichelhaus states that the quorum is established at the General Meeting of Members. 5 of 8 voting full members - i.e. more than 25% - are present.
- The attendees did not raise any objections or voice any comments regarding the Minutes of the 27th General Meeting of Members (hereinafter: MV) dated 23 September 2013 thus, the Minutes were adopted.

TOP 2: Report on the Activities since the last General Meeting (Executive Board)

2a) New Members:

Christian Seidl reports that Life Equity LLC, Ohio, USA has submitted an application to be accepted as a BVZL sustaining member. The application is currently being reviewed and shall be forwarded to the members for approval.

2b) Termination of Membership:

Regrettably, ORCA Financial left the Association as per end of 2013.

2c) Cash Audit:

- Mr. Frank Hoffmann (Life Bond) is the successor of Ms. Erhard is now in charge of cash audits for BVZL e.V.
- Mr. Hoffmann reports that he performed the cash audit for the previous financial year 2013 and that there is no reason for objection.
- The members note the cash audit report with approval and discharge the Executive Board from responsibility for the past financial year. No further requests were made.

TOP 3: Budget 2014: Latest Developments (Executive Board)

2a) Current Status/Forecast 2014

- The Chairmen explain the current budget plan 2014 distributed to all members by e-mail before the meeting.
- Left side = Income (membership fees, sponsor income, diverse income / reimbursements, e.g. travel expenses)
- Right side = Expenditure

- Comparison: TARGET scenario vs. ACTUAL scenario
- Entries in blue columns: Expected income; planned projects (if all income is received, the planned projects can be realized accordingly).
- Entries in purple/violet columns: current ACTUAL balance
- Entries in yellow column: Forecast 2014
- Right side = Expenditure
- The present members did not make any further comments regarding the budget forecast 2014.
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TOP 4: Brief Updates from diverse Areas (Area Manager)

German Secondary Market (Ingo Wichelhaus)

- Current Market Report Germany:
 - See attachment 1: "Spirit of Optimism with Political Tailwind"
(Presentation by Ingo Wichelhaus)

UK Market (Dr. Nikolaus Seitz)

- Current UK Market Report:
 - See attachment 2: "UK Market Development"
(Presentation by Dr. Nikolaus Seitz)

U.S. Market (Christian Seidl)

- Current U.S. Market Report:
 - See attachment 3: "US Life Settlements – Market Update"
(Presentation by Christian Seidl)

Legal and Tax (Dr. Robert Wenninger)

- No news from Legal & Tax.

Communication and Politics (Lothar Trummer)

- Major project 2014: Joint conference with ELSA
Date: September 29, 2014
Coordination talks and organization are under way.
- Political and association talks are planned for 2014
- Event-driven PR work: If it makes sense and if requested by any area, the BVZL will issue and mail out statements / PI as required.

- Ongoing / proactive PR work: Input from areas
- Ongoing / regular projects: Newsletter, homepage updating, press talks etc.

The present members did not voice any further questions/comments regarding the respective markets or areas.

TOP 5. Status Report Current Projects/Strategy 2014

- 10th anniversary of BVZL to be celebrated at the Summit on September 29.
- Status of Joint Conference with ELSA
- Status of European internationalization/Brussels
- Preliminary report of advisory board meeting on June 24, 2014

The members received an update covering all individual topics.
No further points or questions were raised.

TOP 6: Miscellaneous and next General Meeting of Members

BVZL General Meeting of Members:

- The next General Meeting of members and the joint BVZL/ELSA Summit are scheduled for September 29-30 in Munich.
- Invitations including the agenda will be mailed out to the members in time.

The Chairmen express their gratitude to the attending members and the entire organizational team.

End of meeting: 16:00 hrs.



(signed by Chairman Christian Seidl)



(signed by Chairman Ingo Wichelhaus)