

Minutes

of the 30th General Meeting of Members held via telephone conference on
April 21, 2015

Chairman of the Meeting: Ingo Wichelhaus (Member of the BVZL
Executive Board)

Minutes recorded by: Sofie Türk

Attendees:

BVZL Executive Board:

Christian Seidl
Ingo Wichelhaus

Life Bond Management GmbH
West Life Markets GmbH

BVZL Advisory Board:

Dr. Robert Wenninger

WTW Weidinger Thiele Wenninger

Full Members:

Christian Seidl
Daniela Paul
Uwe Jablonka
Thomas Wodrich
Simon Nörtersheuser
Matthias Wühle
Dr. Nikolaus Seitz
Valerie Coffey
Ingo Wichelhaus
Dr. Robert Wenninger

Life Bond Management GmbH
Life Bond Holding GmbH & Co. KG
North Channel Bank GmbH & Co. KG
Partner in Life S.A.
Policen Direkt Versicherungsvermittlung GmbH
Policen Direkt Versicherungsvermittlung GmbH
Policy Administration Services GmbH
Vida Capital Inc.
West Life Markets GmbH & Co. KG
WTW Weidinger Thiele Wenninger

Sustaining Members:

Peter Jäderberg
Brian Casey
Anna M. Bailey
Wilfried van der Post
Sascha Jahns

Jäderberg & Cie. GmbH
Locke Lord, LLP
RiverRock Trust, LLC
UniCredit Bank AG
UniCredit Bank AG

PR Agency:

Lothar Trummer
Sofie Türk

ConsulTancy GmbH
ConsulTancy GmbH

Place: BVZL Office, Prinzregentenstr. 54, 80538 Munich, Germany
via Telephone conference

Time: 3-5 p.m.

Agenda:

1. Welcome/Agenda
2. Report of activities since the last members' meeting in September 2014; withdrawal of members
a) New members b) Withdrawal of members c) Cash audit
3. Budget
a. 2015 budget – current update b. 2015 forecast
3. Short update on the different sections of BVZL (Market update, new developments, trends, projects)
d) German Market e) UK Market f) US Market g) International h) Legal and Tax i) Communications and Politics
4. Status quo of current projects/overall strategy
5. Miscellaneous and date of next general meeting

1: Welcome and Agenda

- Board members Ingo Wichelhaus and Christian Seidl opened the meeting by welcoming the representatives from the member companies as well as all other attendees.
- Mr. Wichelhaus noted that the quorum of at least 25% of full BVZL members had been established; representatives from 8 (out of 14) full members were present.
- Members were told that the meeting's agenda and invitations had been e-mailed to them in due time and no objections or amendments to the agenda had been made.
- There were no objections or comments on the part of the members regarding the minutes of the 29th General Meeting of Members (hereinafter: GM) dated September 30th, 2014; thus, the minutes were adopted.

2) Activities since last GM

a) New members:

No new members were admitted since the last GM.

b) Termination of membership:

- BACO Valuations SàRL (as per Dec 31, 2015)
- Asset Servicing Group, LLC (as per Dec 31, 2015)

c) Cash audit

- Mr. Frank Hoffmann (Life Bond Holding GmbH & Co. KG) performed the cash audit for the business year 2014.
- Mr. Hoffmann reported in writing about the 2014 cash audit, which gave no reason for an objection.
- However, Mr. Hoffmann recommended in his report that the oral agreement between the BVZL and WTW with regard to performing the BVZL's financial accounting should be set out in writing.

For information: Following Mr. Hoffmann's recommendation, a written contract between the BVZL and WTW was signed on May 1, 2015.

- Members acknowledged the cash audit report and uttered their approval of the BVZL's executive board and their actions in the closed business year. There were no further comments.
- The 2014 cash audit is an attachment to these minutes.

3: Budget

a) Current budget plan

The current 2015 budget plan was handed out to attendees at the meeting and is an attachment to this document.

b) 2015 forecast

Due to new developments, the 2015 forecast had to be adjusted as follows:

- As BACO Valuations SàRL did not settle their 2015 membership fee, the asset side was reduced by the respective amount.

- With regard to the 2015 BVZL/ELSA Life Settlement Conference taking place in London on October 6, 2015 the figure for the anticipated proportional return for the BVZL was raised to EUR 13,500.
- A few changes or shifts were made on the liabilities side, which did not cause changes of the original sum however.
- Until this year, the “budget reserve” item for the current year showed a combination of the BVZL’s profits, losses and liquidity figures and could not be used to show actual liquidity of the BVZL at the turn of the year. This item was adjusted in the course of Consultancy taking over from NBB as administrative body of the BVZL.

Mr. Jäderberg from Jäderberg & Cie. asked what the item “BVZL FB GB” over EUR 2,500 was and what it covered. Dr. Nikolaus Seitz of the UK Section explained that the given amount was the cost for a study created by W L Consulting Ltd., commissioned by the BVZL. Dr. Seitz pointed to slides 8-10 of his UK presentation, where the study’s contents are detailed.

4: Short Update on the Different Sections of BVZL

a) German Section (Ingo Wichelhaus)

- The developments of the German market can be reviewed in detail in the attached presentation.
- The German section has drafted a sample value statement, which is to enhance transparency of insurers’ annual statements for insureds. On April 21, 2015 the German press and consumer protection agencies received said statement as well as detailed information on the issue.

On the part of the members, there were no questions or comments.

b) UK Section (Dr. Nikolaus Seitz)

- The developments of the British market can be reviewed in detail in the attached presentation.
- Answering a question on whether the afore-mentioned study was available for BVZL members, Dr. Seitz announced he would send the paper to members of the UK Section shortly.

c) Legal & Tax (Dr. Robert Wenninger)

- Dr. Wenninger reported that there had been no crucial changes since the last GM.

d) US Section (Christian Seidl)

- The developments of the US market can be reviewed in detail in the attached presentation.
- Anna Bailey from River Rock added that institutional investors' interest in the asset class was currently very high and returns at 13-15%. She said that there was a large number of activities in the market and reputational issues about the asset class were fading. Also, great successes with regard to policies traded between different funds had been observed; cooperation in the market was well.

e) International Section (Peter Jäderberg)

- Ingo Wichelhaus reminded members that at the last GM it was agreed that the decision over maintaining the section would be postponed to the next physical GM in fall 2015.

f) Section Communication & Politics (Lothar Trummer)

- Lothar Trummer reported that due to the strike of German railway workers certain dates of the BVZL press roadshow (planned for the end of April 2015) had to be cancelled.
- Further press talks are intended to be held in mid-June; at these meetings the sample value statements drafted by the German section of BVZL are to be presented to the press (among other things).
- Further planned projects for the year: a BVZL newsletter as well as a technical and content-related relaunch of the BVZL website.
(for information: members will be presented with a decision paper in fall 2015)
- In the days to come there will be another press information statement. Reactions by the press can be followed in the Meltwater News that members are regularly provided with by the BVZL.

4: Current Projects/Strategy

- Ingo Wichelhaus stated that current projects had already been covered in the reports of the individual sections.

5: Miscellaneous and Next General Meeting of Members

- On October 6, 2015 the joint BVZL/ELSA Life Settlement Conference will be held in London. Detailed information on scheduled speeches and themes as well as open sponsoring opportunities will be e-mailed to members shortly.
- The next GM will take place in London the day following the conference, i.e. on October 7, 2015.

Ingo Wichelhaus and Christian Seidl thank all participants for their attention and contribution and conclude the meeting at 3:50 p.m.



(sgd. Ingo Wichelhaus
Member of the Executive Board)



(sgd. Christian Seidl
Member of the Executive Board)



(sgd. Sofie Türk, Minute Taker)

Attachments:

- 2015 budget plan
- presentation of the German section
- presentation of the UK section
- presentation of the US section
- cash audit report