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...March 1-4, 2009, Four Seasons, Las Vegas, NV

A Global Gathering for Senior Life Insurance and Reinsurance Executives

ReFocus 2009

March 1-4, 2009

Las Vegas, NV

**C5 – How Much Insurance Is Too Much? Issues in
Financial Underwriting**

Dennis Bartos, Jordan Carreira, Barry Dixon

William Moore
Moderator



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A Global Gathering of Senior Life Insurance and Reinsurance Executives

Issues in Financial Underwriting

Jordan J. Carreira, Vice President & Chief Underwriter
Lincoln Financial Group

Barry Dixon, Assistant Vice President, Underwriting
Manulife Reinsurance

Dennis Bartos, Executive Vice President and Leader
Agency One

William E. Moore, Managing Director & Chief Underwriter
Swiss Re Life & Health America Inc.



Our Message

- As Field, Direct and Reinsurance Underwriters, we want to help you understand
 - What we do
 - The forces that affect what we do
 - Where we are headed

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Financial Underwriting

- History of financial underwriting
 - Under age 70
 - Over age 70
 - Assets and liabilities
 - Income replacement
 - Net worth
 - Estate growth
 - Estate taxes

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Current Financial Underwriting

- Under age 70
- Over age 70
- What's the same and what's different?



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Issues in Current and Future Financial Underwriting

The Perfect Storm

Stock market crash

Credit crunch and the effect on our business



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Premium Financing as a Sales Tool

- Good premium financing
 - How is it done
 - Ideal candidates
 - Presentation of the case
- Financial underwriting with premium financing



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Underwriting Premium Financed Cases



- Issues related to premium financing
 - The view of the direct underwriter
 - The view of the reinsurance or retrocessional underwriter

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Stranger Originated or Owned Life Insurance

- Questions asked by the underwriter
- Stealth premium financing
- Spreadsheets and underwriting arbitrage

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Stoli and Claims Issues

- Total life insurance in force and jumbo limits
- Material misrepresentation and rescission



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Life Assets – A Current View

- Never give your pen to an entity that doesn't retain risk
- Effects from the credit crunch
- Lapses

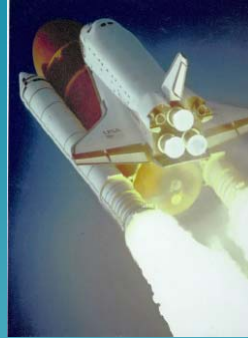


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The Future

- Underwriting requirements
- Industry guidelines
- Competition
- Size of market?



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