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Layout & Distribution: Valéria Kozakova

Insurance Linked Securities (ILS)

Urs Ramseier

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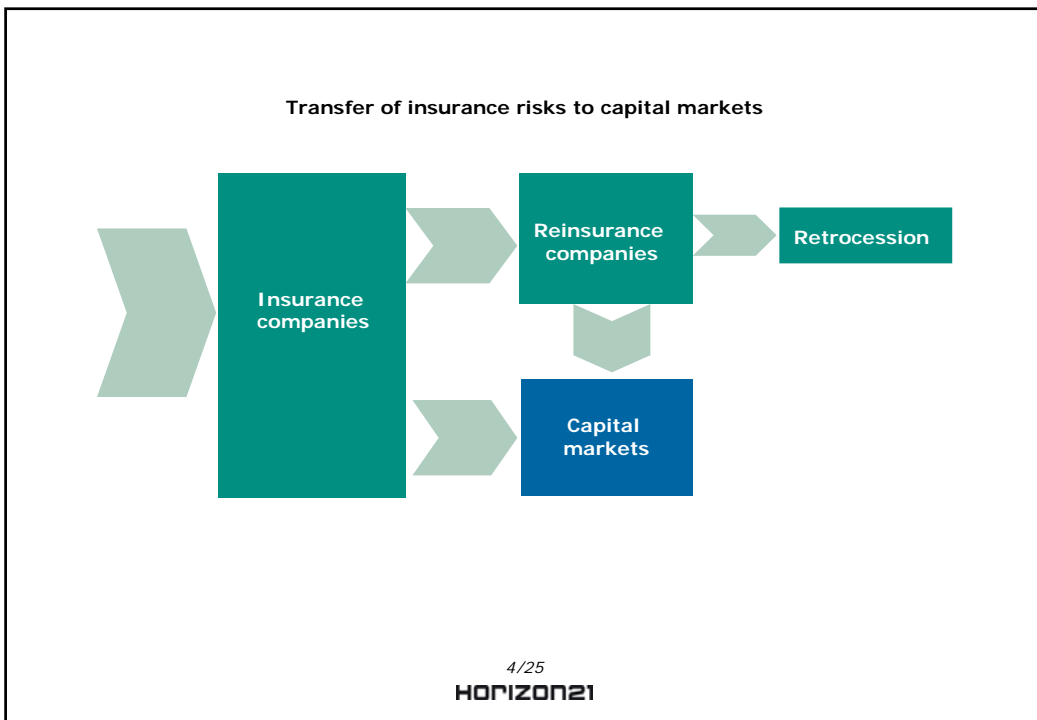
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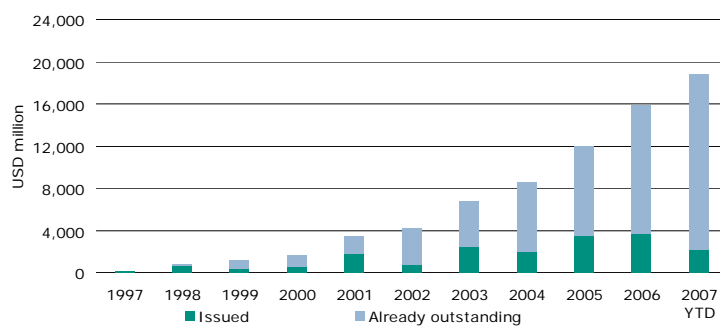
Insurance risk types: life/non-life

- **Life**
 - **Mortality:** Risk that more people die than expected
 - **Longevity:** Risk that people live longer than expected
 - **Other:** Disability, lapses, etc
- **Non-life**
 - **Natural catastrophes:** Windstorm, earthquake, flood, hail
 - **Man-made catastrophes:** Aviation, satellites, marine
 - **Non-catastrophes:** Motor, trade credit, fine art

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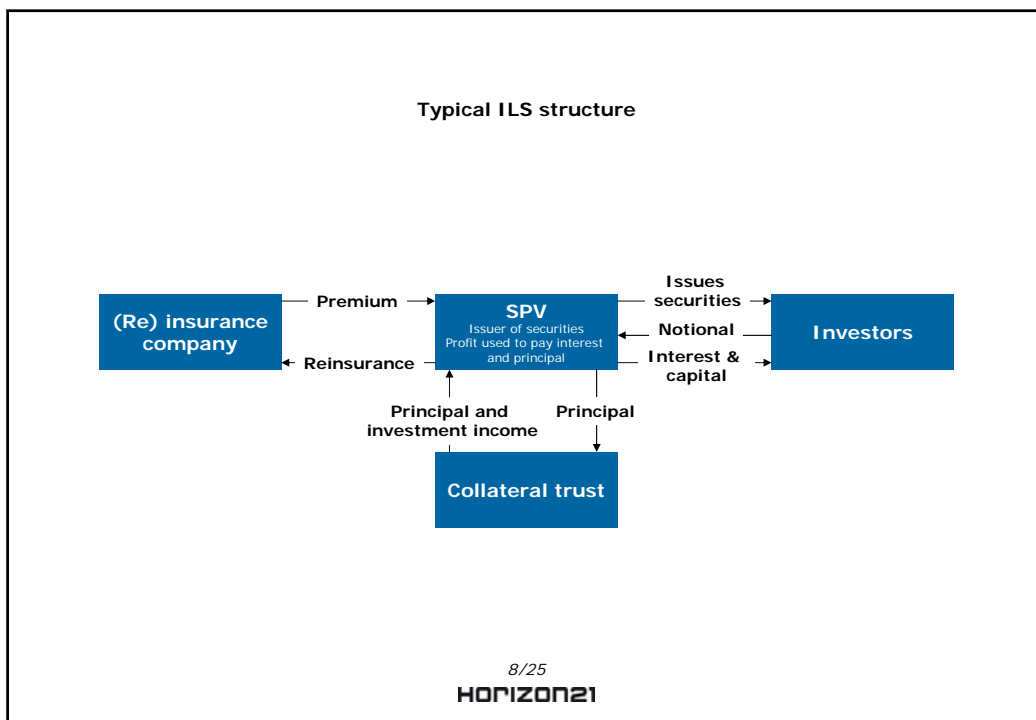
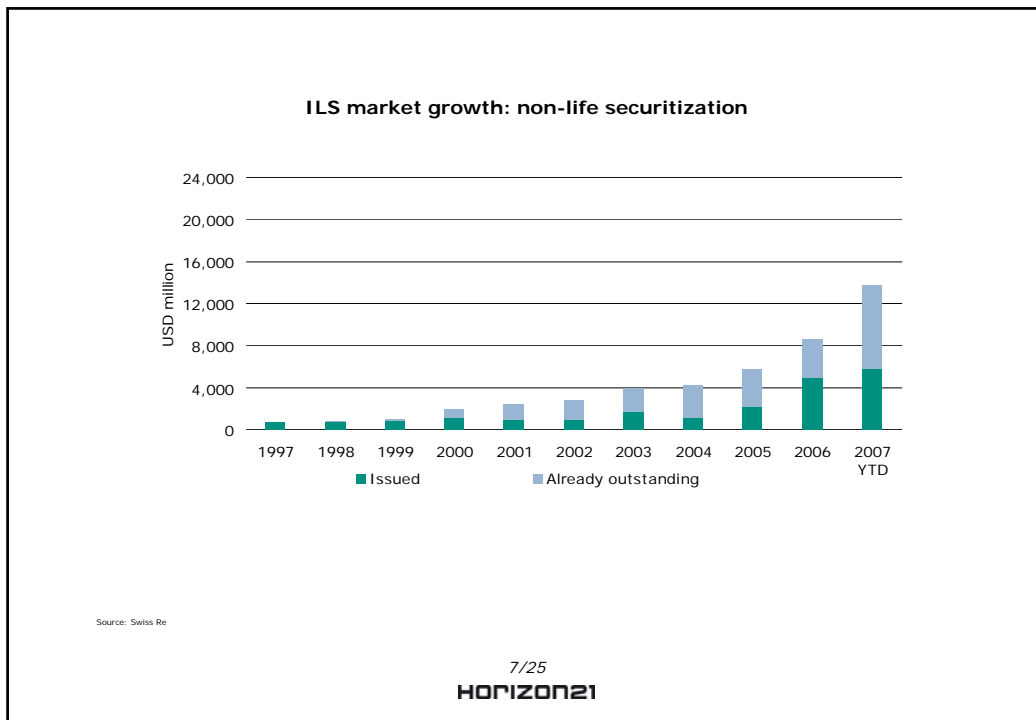
ILS market growth: life securitization

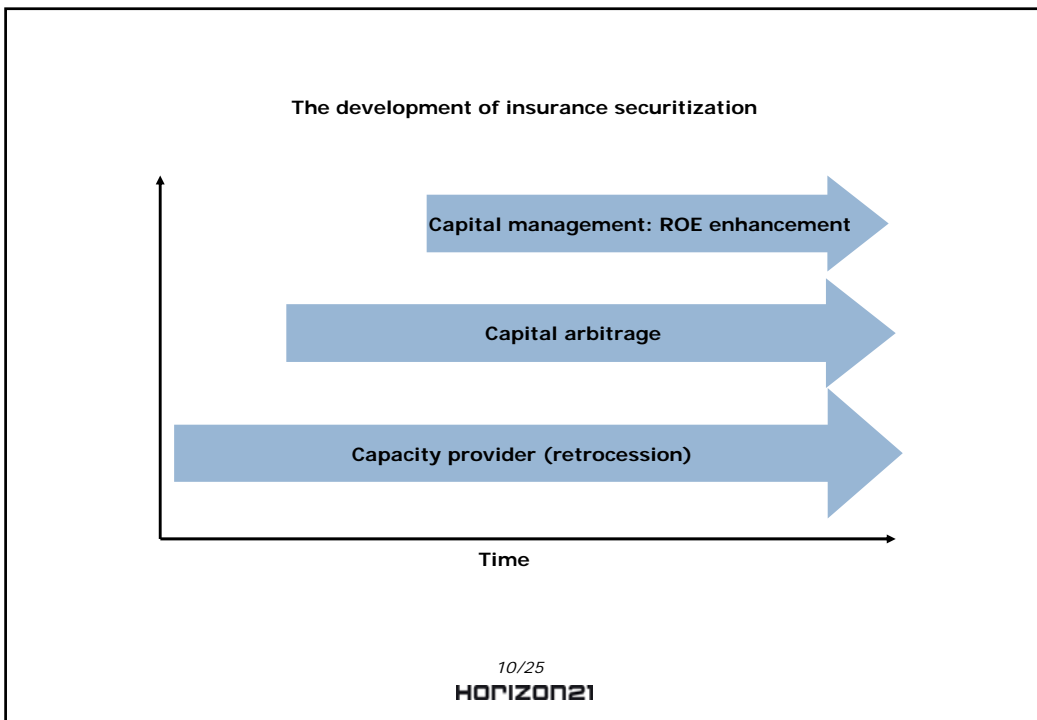


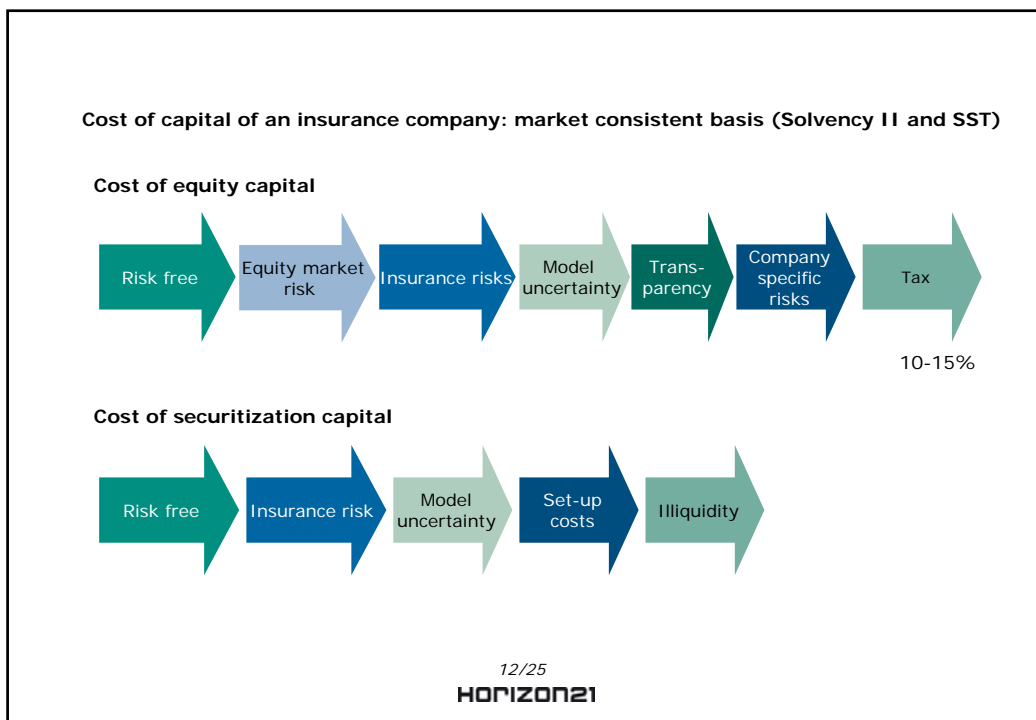
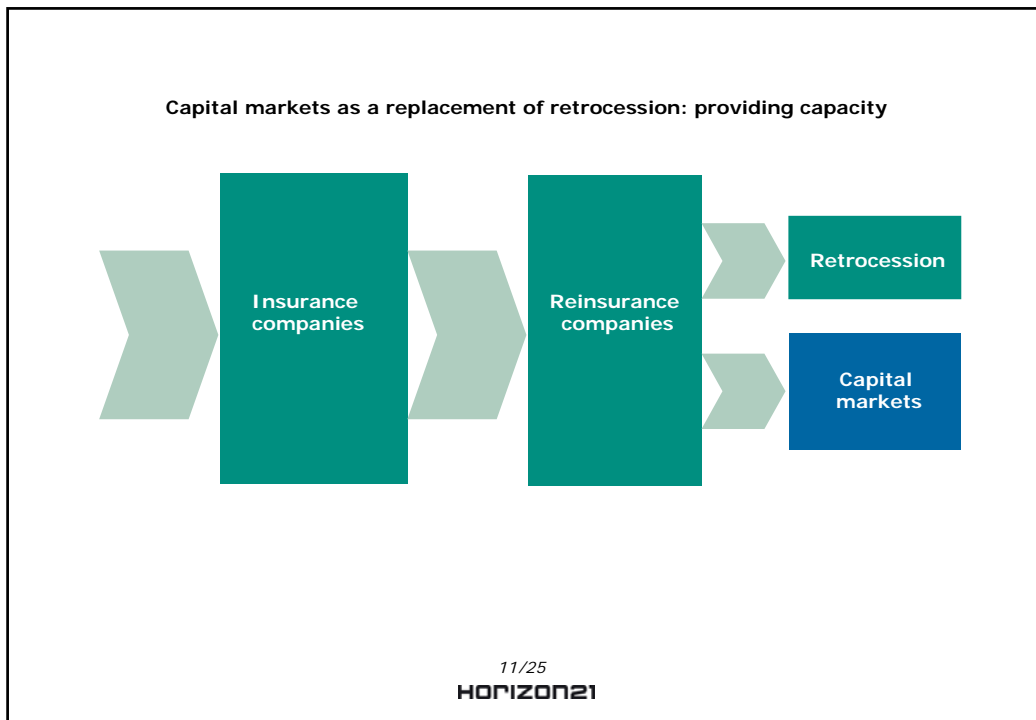
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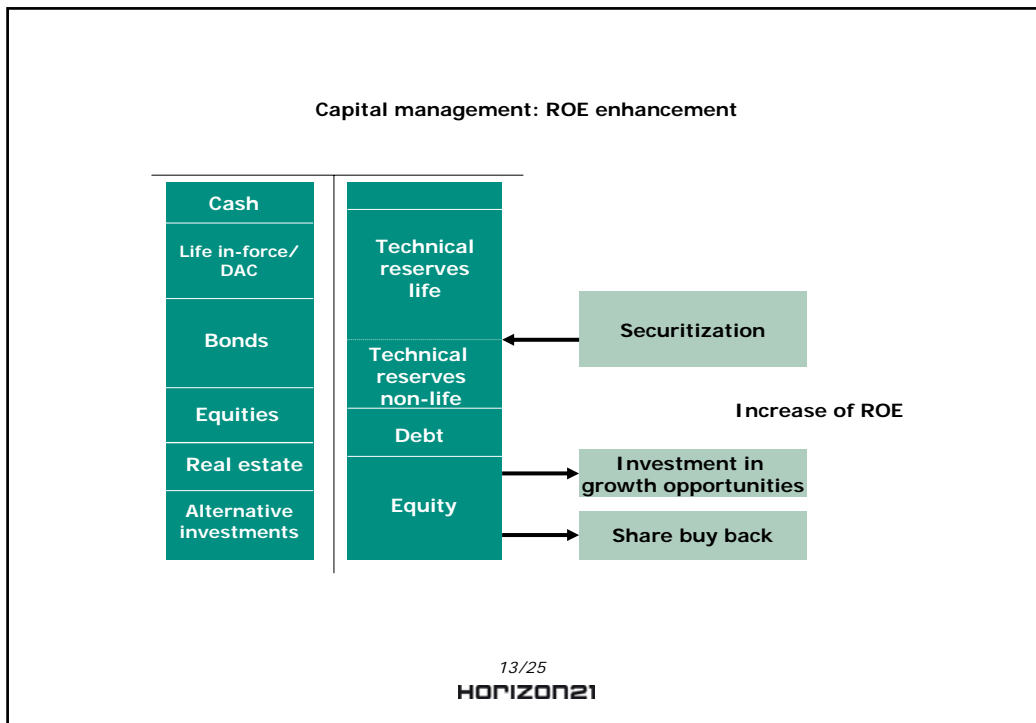
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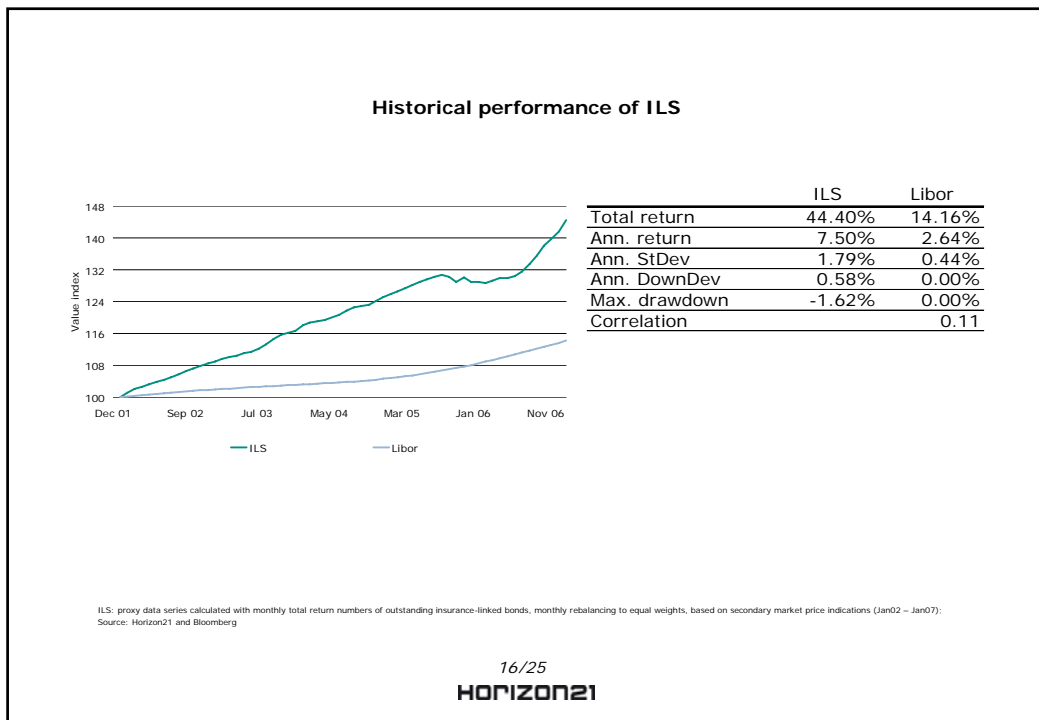
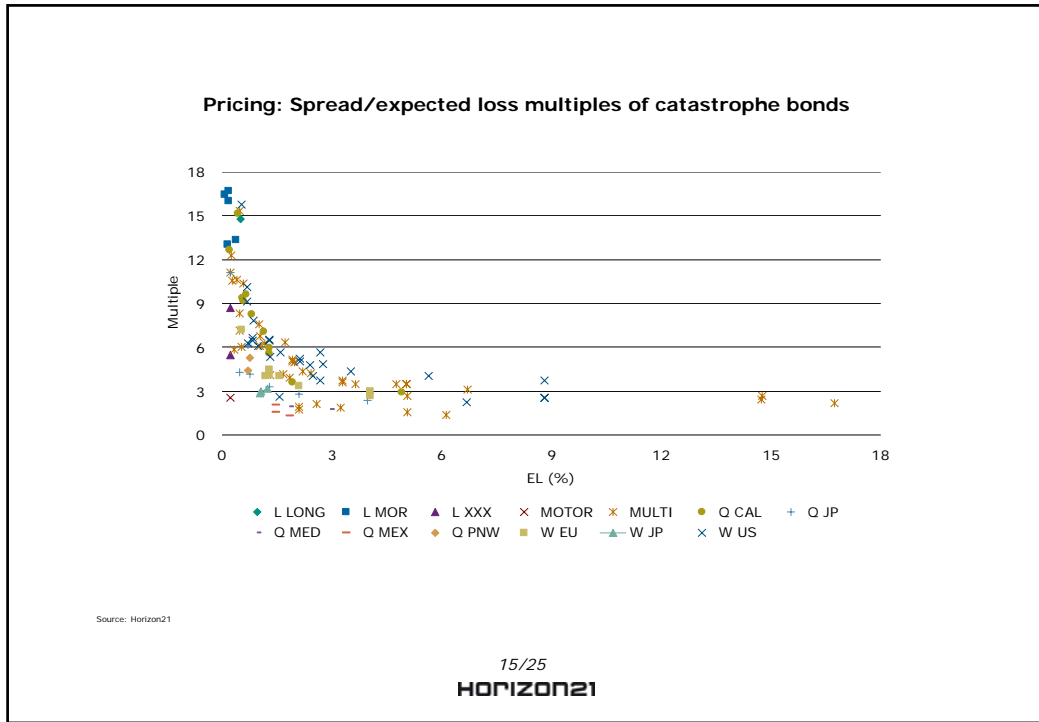


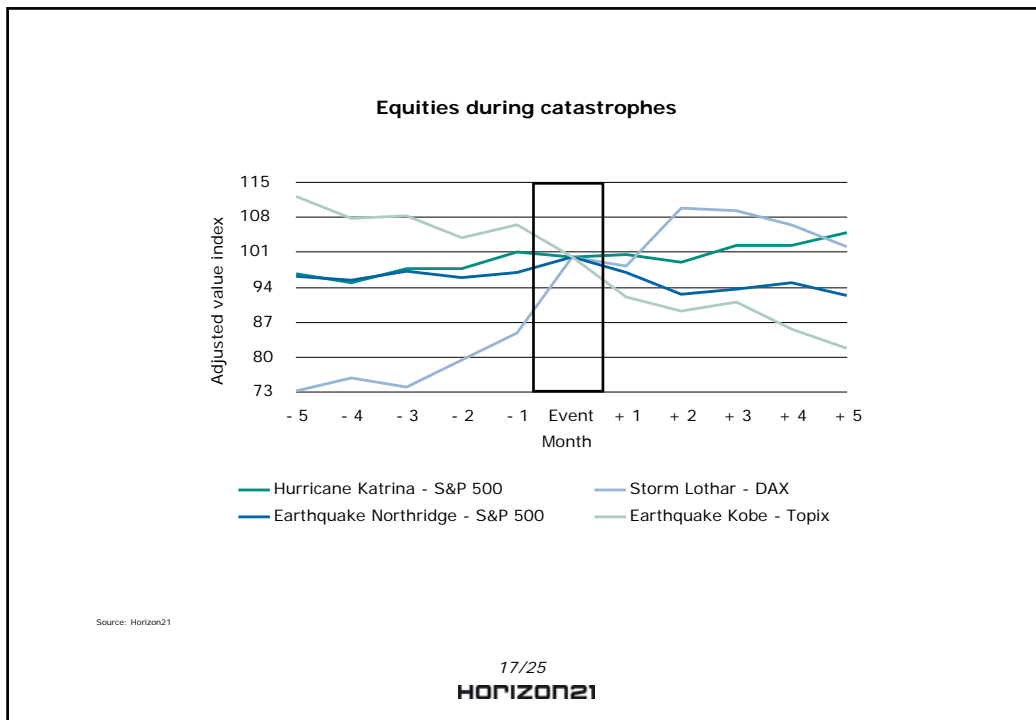




Demand: Why invest in ILS?

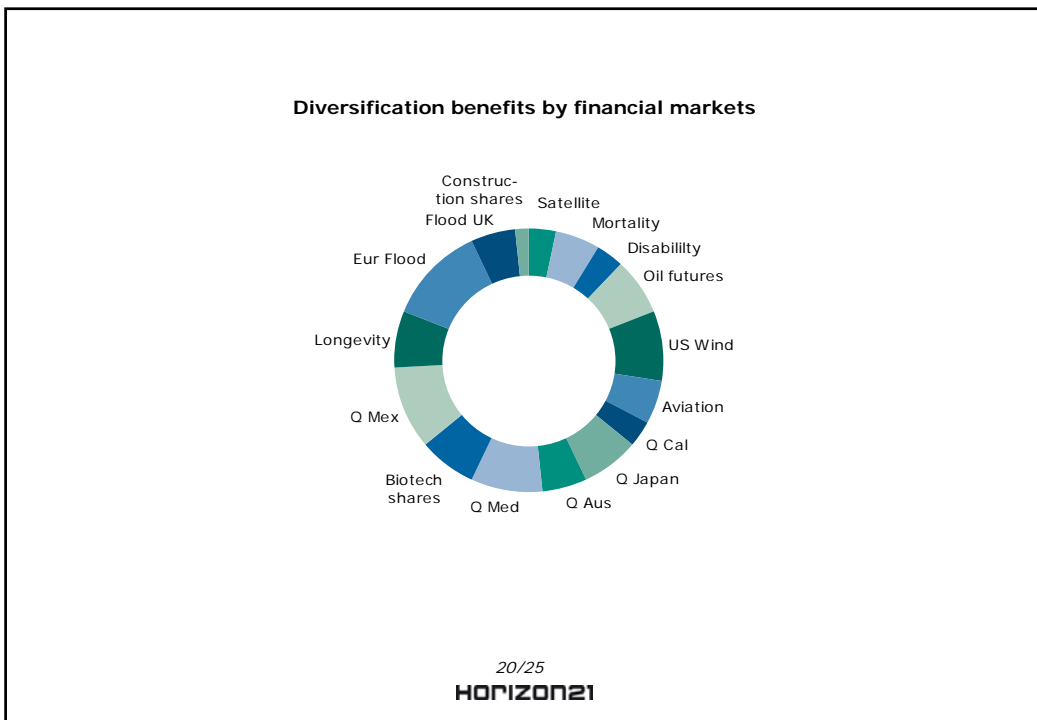
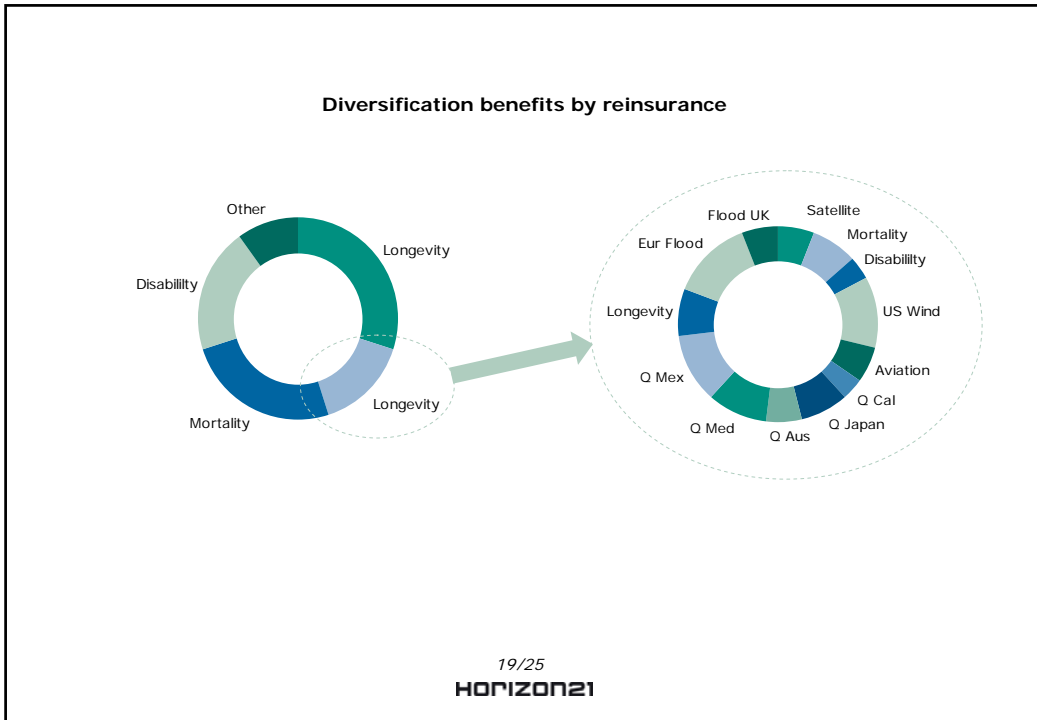
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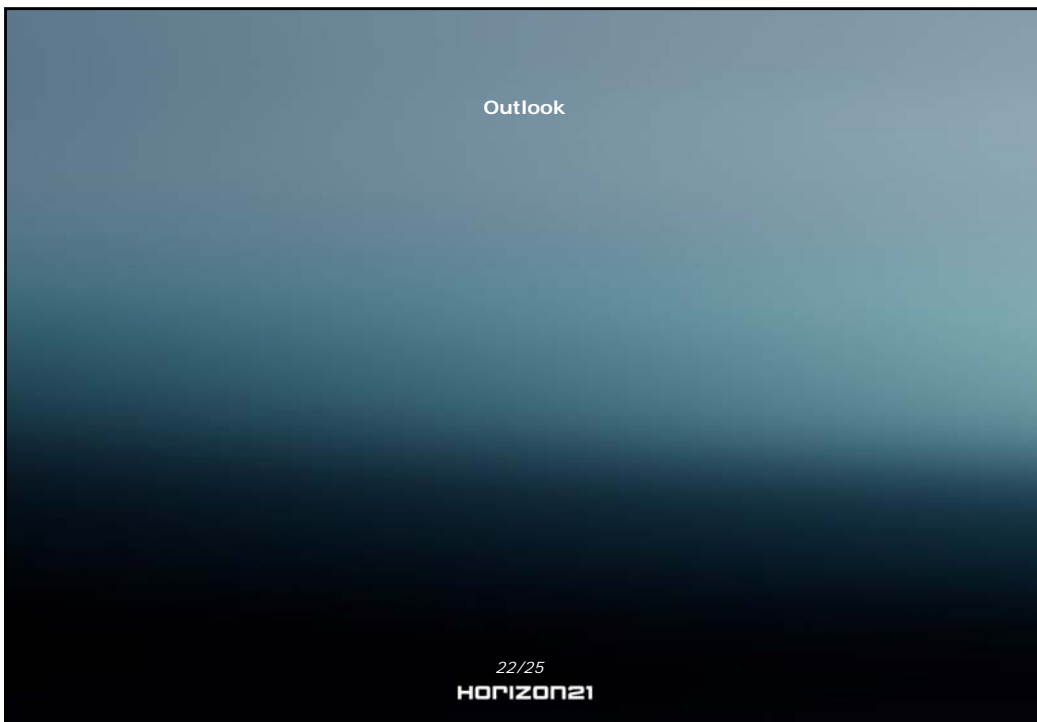
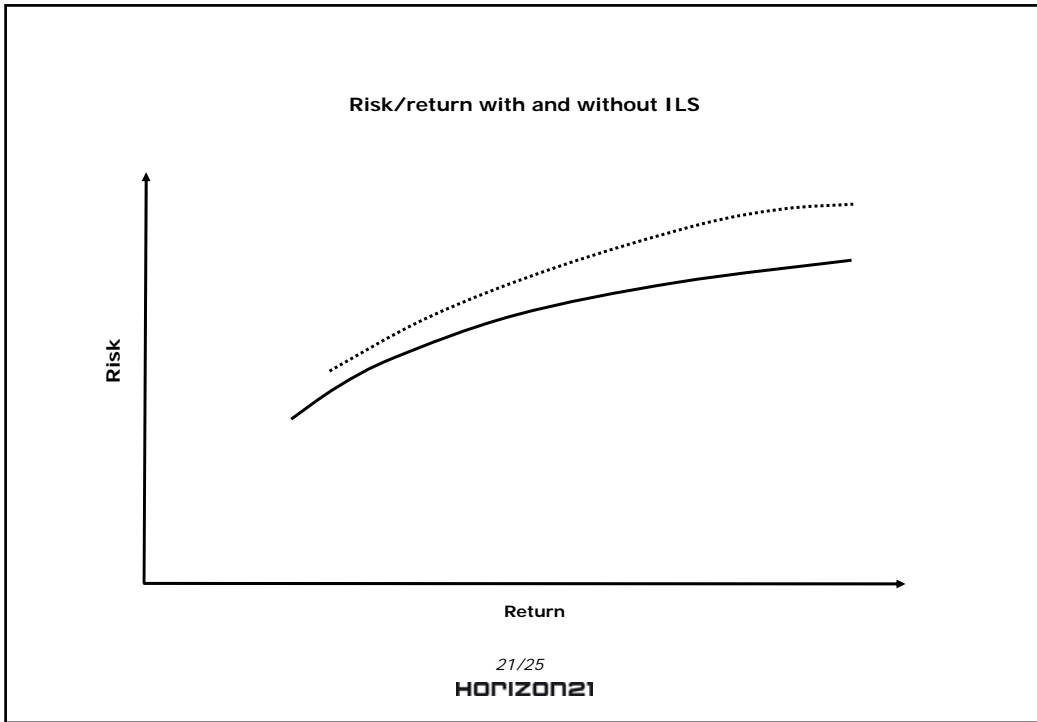


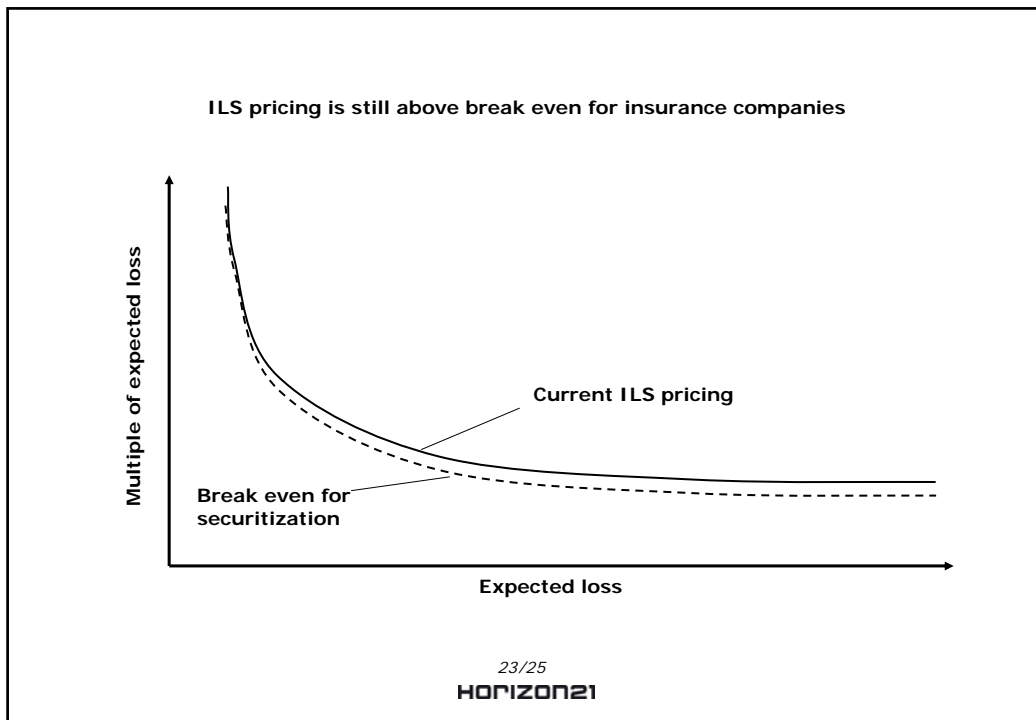


Diversification benefits

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Thank you!

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December 4, 2007

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