

Leading Institutional Investors and Intermediaries Launch New Trade Association

Institutional Life Markets Association, Inc. formed to encourage best practices and growth of the mortality and longevity related marketplace

New York, NY, April 12, 2007 – Earlier today top investment banks announced the launch of the Institutional Life Markets Association, Inc. (ILMA), a not-for-profit trade association formed to educate consumers, investors, and policymakers about the benefits of the mortality and longevity related marketplace. ILMA seeks to establish industry best practices and disclosures, to encourage standardization of documents, and to advocate for the appropriate regulation of the rapidly evolving life settlement and premium finance marketplace. These industries provide seniors with choices with regard to the economic value of their life insurance policies while still alive.

Some of ILMA's guiding principles, to which all members agree to adhere, include: promoting transaction transparency, protecting the identity of insureds, supporting longstanding insurable interest principles, and advancing public understanding of the life settlement and premium finance industries. ILMA will also advocate for appropriate regulation that supports growth, integrity and competition in these industries.

ILMA's members believe that the development of the longevity and mortality market is crucial to addressing the interests of an aging population in which retirement is increasingly financed by personal savings rather than by defined benefit pension plans. The development of this market is also needed to address the interests of other holders of longevity and mortality risk, who are increasingly turning to the capital markets in order to manage this risk. As life insurance is one of the most important financial assets a consumer may own, ILMA is committed to helping policymakers and market participants understand the important role the life settlement and premium finance industries play in helping consumers manage their financial assets. The Association supports the prudent regulation of these markets in a manner that will allow consumers to realize all of the economic opportunities associated with owning a life insurance policy.

ILMA's founding members include: Bear Stearns & Co. Inc., Credit Suisse, Goldman, Sachs & Co., Mizuho International plc, UBS AG and WestLB AG. The founding members' inaugural meeting took place on March 22, 2007.

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About the Institutional Life Markets Association, Inc. (ILMA)

The Institutional Life Markets Association, Inc. (ILMA) is a not-for-profit corporation created to encourage the competitive growth of the life settlement and premium finance industries. Established by a consortium of the world's leading institutional investors and intermediaries, ILMA's members include: Bear Stearns & Co. Inc., Credit Suisse, Goldman, Sachs & Co., Mizuho International plc, UBS AG and West LB AG.

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