



# Private Placement Insurance Products

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# Disclosures

- Private Placement Life Insurance is an unregistered securities product and is not subject to the same regulatory requirements as registered variable products. As such, Private Placement Life Insurance (or Annuities) should only be presented to accredited investors or qualified purchasers as described by the Securities Act of 1933.
- In addition, variable life insurance products are long-term investments and may not be suitable for all investors. An investment in variable life insurance is subject to fluctuating values of the underlying investment options and entails risk, including the possible loss of principal.
- Investors should consider the investment objectives, risks, charges and expenses of any variable life insurance product before investing. This and other important information about the company is contained in each product's offering memorandum which can be obtained by calling 512-476-6392. Please read it carefully before investing.
- When considering alternative investments, including hedge funds, you should consider various risks including the fact that some alternative investment products: often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures, are not subject to the same regulatory requirements as other registered products, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager.
- Hypothetical illustrations included in this presentation show variable life insurance and are not indicative of the performance of any particular investment.
- The Internal Rate of Return (IRR) on the cash surrender value is equivalent to an interest rate (after taxes) at which an amount equal to the illustrated premiums could have been invested outside the policy to arrive at the cash surrender value of the policy.
- Certain elements may contain information pertaining to tax-deferred investing. Please consult your Tax Advisor relating to all taxable investing.
- The following information is for informational purposes only and should not be construed as an offer to buy or sell.
- SOLELY FOR INSTITUTIONAL INVESTORS, defined by FINRA Rule 2210(a)(4) to include any (a) financial institution, insurance company, registered investment company, registered investment advisor or any other person (whether a natural person, corporation, partnership, trust or other entity) with total assets of at least \$50 million, (b) governmental entity, (c) employee benefit plan, (d) qualified plan, (e) member or registered person of such member, or (f) person acting solely on behalf of such institutional investor.

# Learning Objectives

- Define Private Placement Life Insurance (PPLI)
- PPLI Tax Issues
- Motivations for a PPLI Buyer
- Costs of a PPLI Transaction
- Investments in a PPLI Contract
- Define Private Placement Variable Annuity (PPVA)
- Motivations for the PPVA Buyer

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# Private Placement Products

## ■ PPLI – Private Placement Life Insurance Contract

- Variable Universal Life Chassis
- Private placement security offering
- Institutional pricing
- Flexible investment platform
- High minimum premium commitment

## ■ PPVA – Private Placement Variable Annuity Contract

- Bare bones – no bells and no whistles

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# Traditional vs. Private Placement

	Traditional VUL	Private Placement VUL
<b>Investment Allocation Control</b>	Owners can direct insurance carrier to allocate cash value into a broad array of approved investment options with periodic reallocation allowed.	Same <i>(Owners can direct insurance carrier to allocate cash value among a broad array of approved investment options with periodic reallocation allowed.)</i>
<b>Loads / Fees</b>	Retail	Institutional
<b>Investment Size</b>	Typically less than \$1,000,000	Typically greater than \$5,000,000
<b>Eligibility</b>	Generally anyone who completes the application process and qualifies medically	In addition, policy owners must be either "Accredited Investors" and "Qualified Purchasers"
<b>Product Chassis</b>	Registered Security Offered by Prospectus	Unregistered Security Offered by Private Placement Offering Memorandum
<b>Investment Options</b>	Only registered funds – typically long-only strategies	Can include both registered and non-registered funds, including hedge funds, structured products and private equity strategies

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# Private Placement Carriers



**Prudential**



**PACIFIC LIFE**



**MassMutual**  
FINANCIAL GROUP®



*John Hancock*

 **VANBRIDGE**



**LOMBARD  
INTERNATIONAL**

**ZURICH**<sup>®</sup>



**ARGUS**  
Insurance • Pensions • Investments

**American General**  
Life Companies

**Sun**   
**Life Financial**



**CROWNGLOBAL**  
INSURANCE GROUP, LLC

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# PPLI Taxation

## ■ Rules for ALL permanent life insurance contracts

- Tax deferred growth - *I.R.C. Section 7702(g)(1)(A)*
- Income tax free distributions from Non-MECs
  - Withdrawals - *I.R.C. Section 72(e)(3)*
  - Loans - *I.R.C. Section 72(e)(5)*
- Income tax free death benefit - *I.R.C. Section 101(a)(1)*
- Estate tax free proceeds
  - *Estate of Leder v. Commissioner*
  - *Estate of Headrick v. Commissioner*

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# Who is Buying PPLI

## ■ High Net Worth Individuals

- Net worth greater than \$25,000,000
- Allocation of at least \$5,000,000
- Alternative product and fixed income investors
- Not the “typical” insurance buyer

## ■ Also.....

- Large GST exempt trusts
- Foreign non-grantor trusts

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# What is Attracting the HNW Buyer

- **Income Tax Reduction**
- **Cost Efficiency**
- **Tax Compliant and Accepted Planning Tool**
- **Segregated Investment Accounts**
- **Investments That HNW Investors Want**
  - Hedge Funds
  - Structured Products with targeted results
  - Credits
  - World class managers of any investment strategy
- **Ancillary Drivers**
  - Asset Protection Planning
  - Estate Tax Planning

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# Policy Design

**Traditional Life  
Insurance Funding**

**Private Placement  
Insurance Funding**



**Maximized Net  
Amount at Risk**

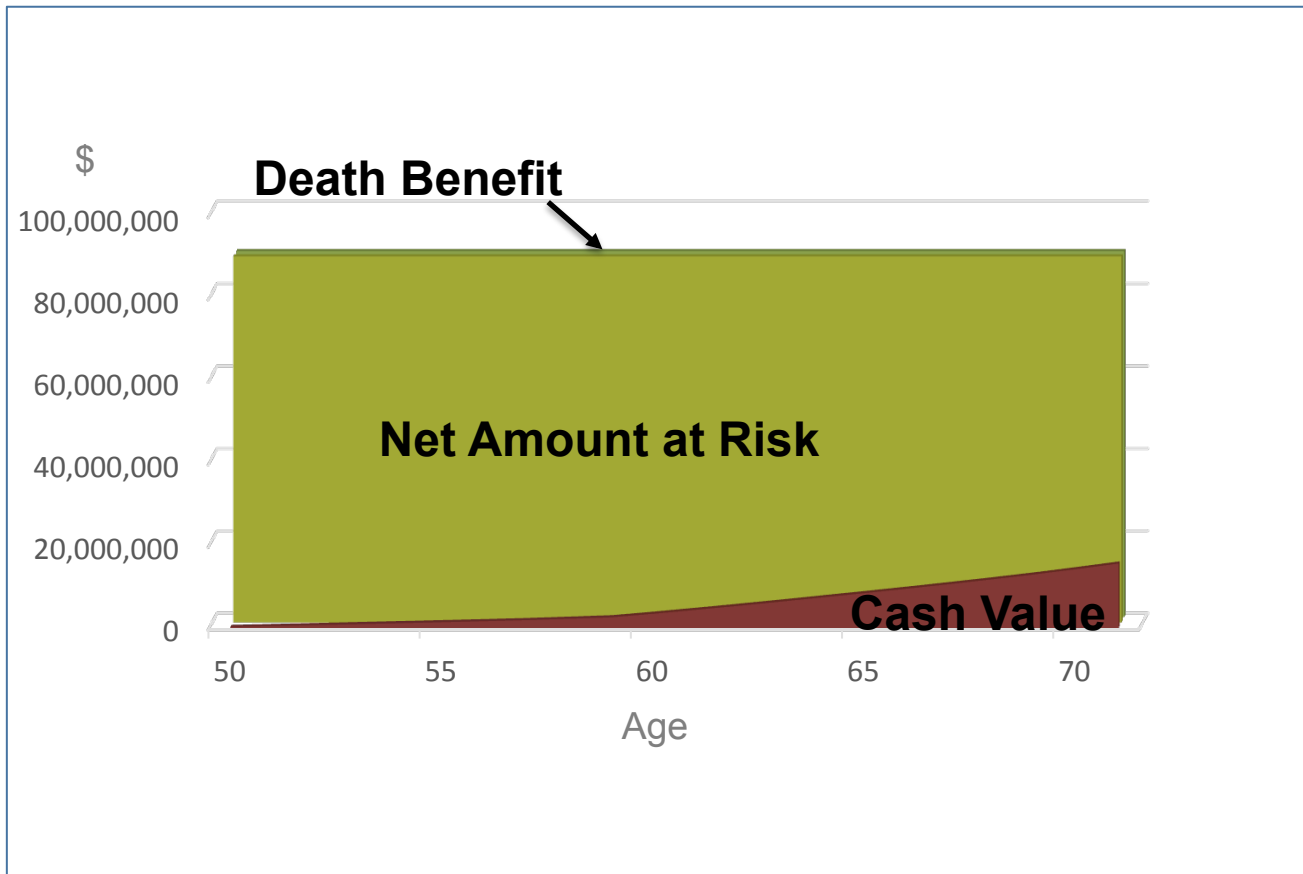
**Minimized Net  
Amount at Risk**

**Smaller Deposits**

**Larger Deposits**

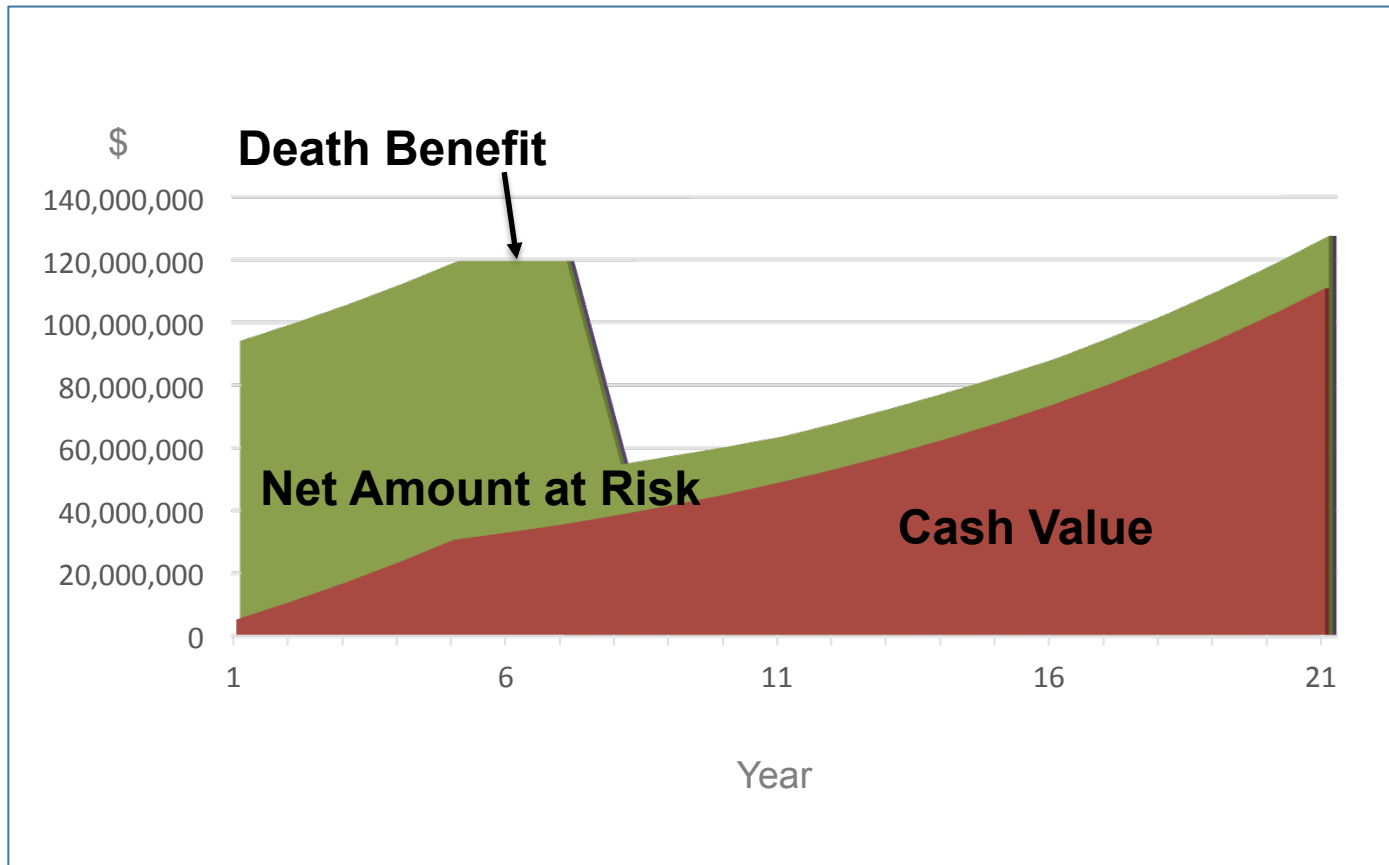
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# Traditional Funding



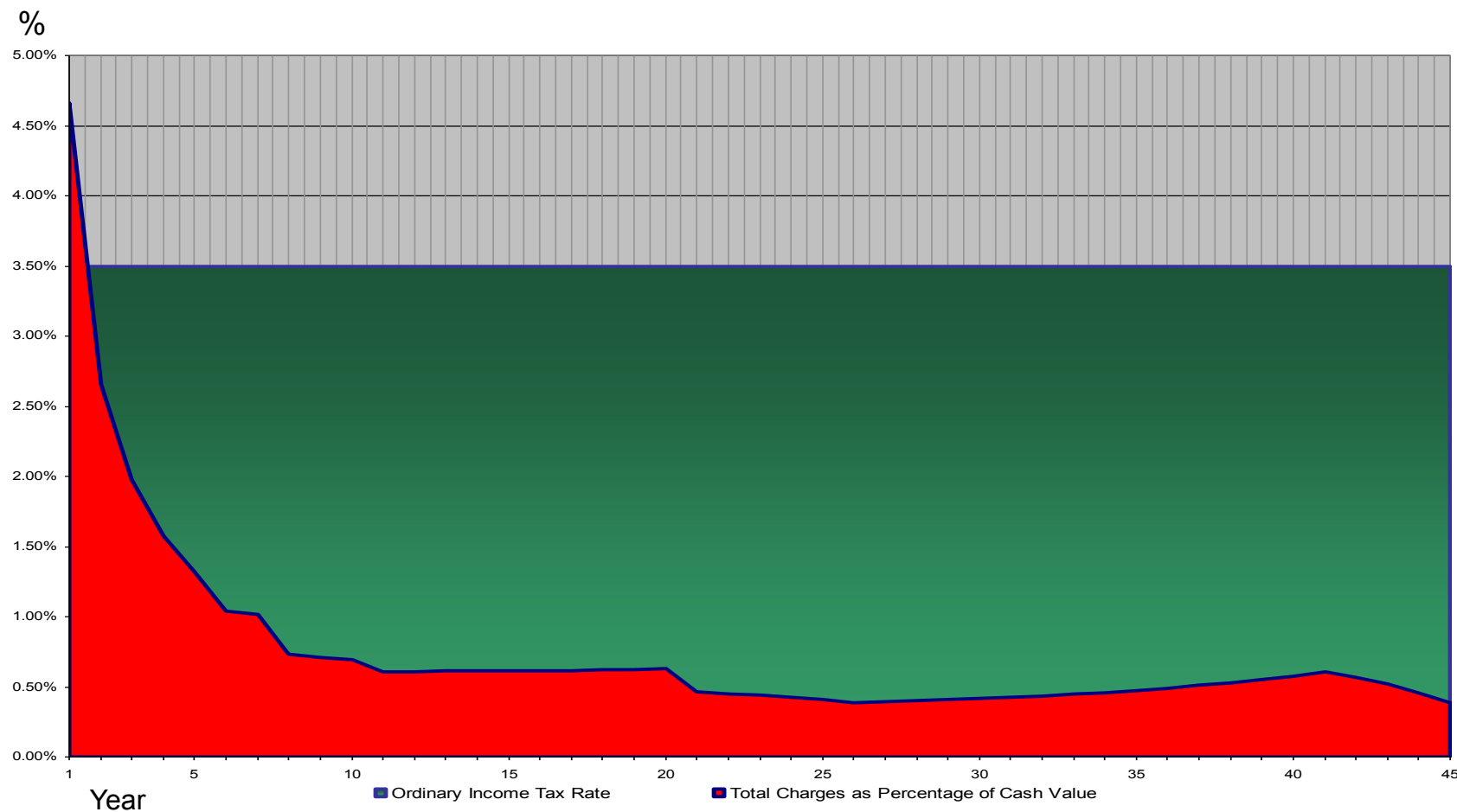
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# Private Placement Funding



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# PPLI Economics – The Basics



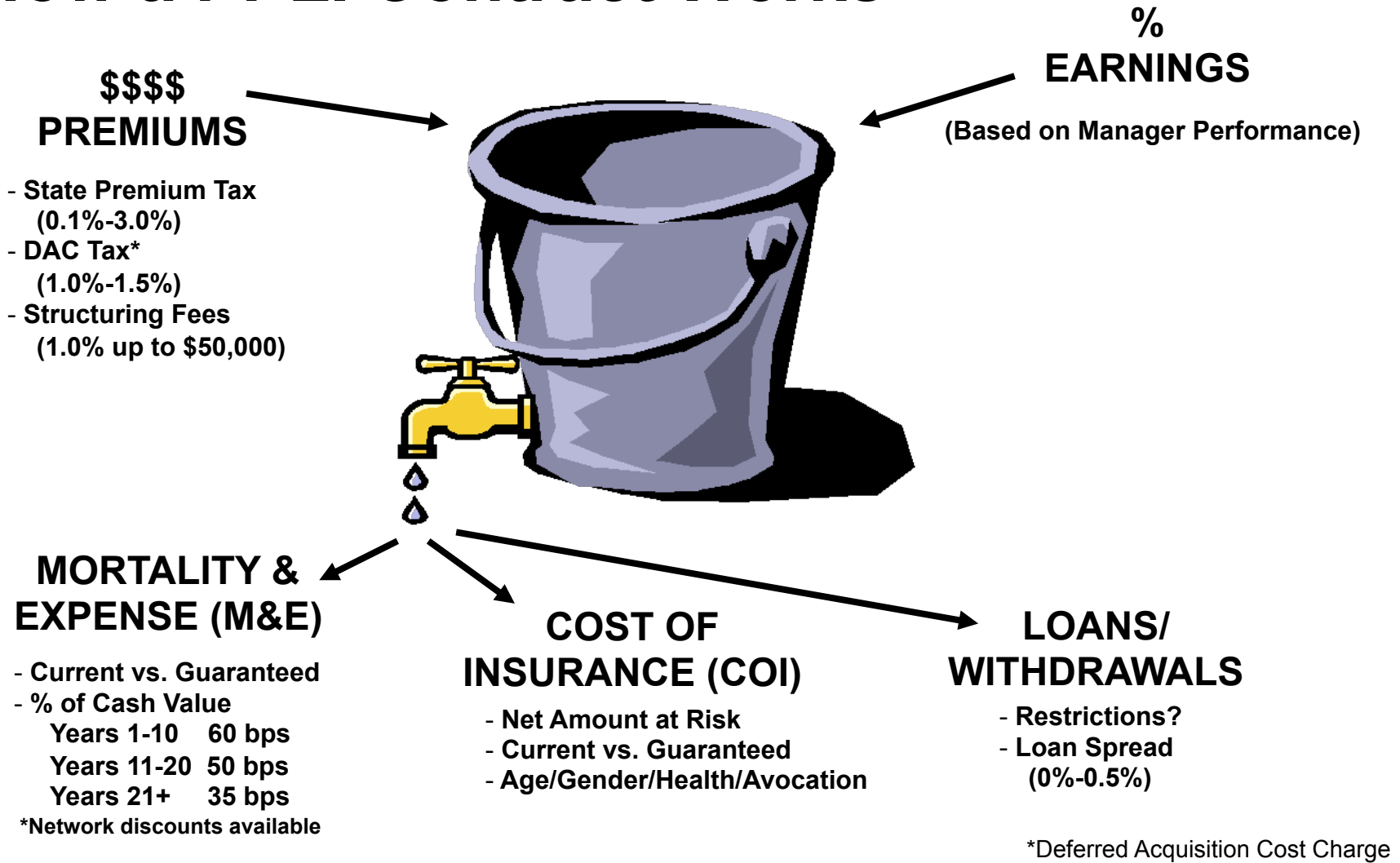
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# Basic Charges in a PPLI Contract

- Structuring Fee
- State Premium Tax
- Federal Premium Tax (“DAC Tax”)
- Mortality and Expense Charge
- Cost of Insurance

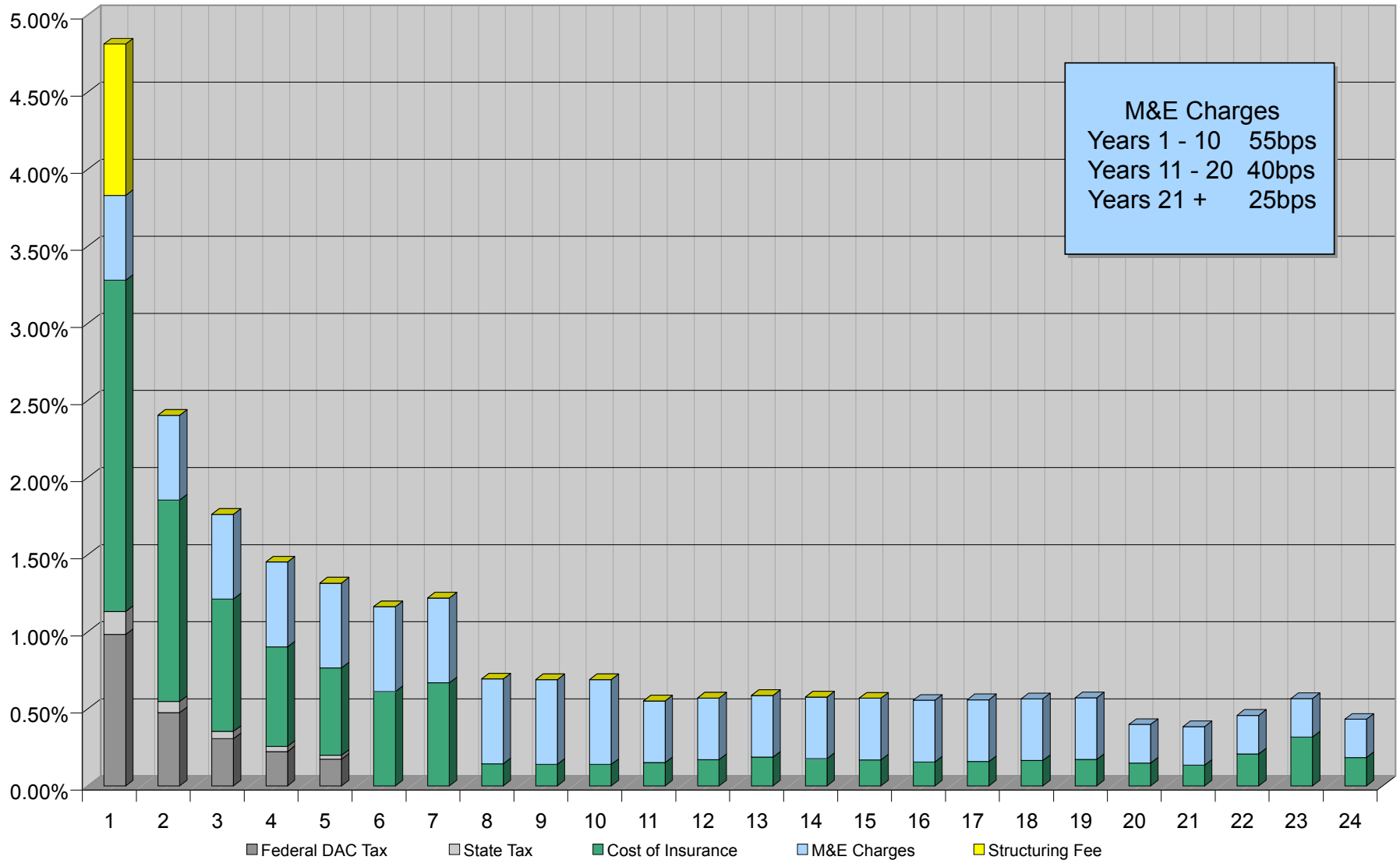
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# How a PPLI Contract Works



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## Male Client, Age 50



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# Taxed Investment vs. Private Placement Life Insurance

## Male 50 Preferred Non-Smoker

		Hypothetical 7% Taxed Investment						Private Placement Policy 7%			
End of Period /Age	Annual Additions	Long-term Capital Gains		Ordinary Income		Capital Gains Taxes		Cash Value		Death Benefit	
							IRR	Amount	IRR	Amount	IRR
1 51	\$5,000,000	0	\$350,000	0	(\$122,500)	\$5,227,500	4.55%	\$5,092,924	1.86%	\$95,452,924	1809.06%
2 52	5,000,000	0	715,925	0	(250,574)	10,692,851	4.55%	10,536,376	3.53%	100,896,376	301.99%
3 53	5,000,000	0	1,098,500	0	(384,475)	16,406,876	4.55%	16,326,334	4.30%	106,686,334	137.17%
4 54	5,000,000	0	1,498,481	0	(524,468)	22,380,889	4.55%	22,482,551	4.74%	112,842,551	83.12%
5 55	5,000,000	0	1,916,662	0	(670,832)	28,626,719	4.55%	29,013,585	5.00%	112,842,551	55.31%
6 56	0	0	2,003,870	0	(701,355)	29,929,235	4.55%	30,679,907	5.18%	112,842,551	41.53%
7 57	0	0	2,095,046	0	(733,266)	31,291,015	4.55%	32,423,202	5.28%	112,842,551	33.03%
8 58	0	0	2,190,371	0	(766,630)	32,714,756	4.55%	34,451,279	5.44%	50,000,000	12.01%
9 59	0	0	2,290,033	0	(801,512)	34,203,278	4.55%	36,607,731	5.56%	50,518,669	10.42%
10 60	0	0	2,394,229	0	(837,980)	35,759,527	4.55%	38,899,406	5.64%	52,125,204	9.51%
11 61	0	0	2,503,167	0	(876,108)	37,386,585	4.55%	41,391,604	5.73%	53,809,085	8.80%
12 62	0	0	2,617,061	0	(915,971)	39,087,675	4.55%	44,034,907	5.79%	56,364,681	8.40%
13 63	0	0	2,736,137	0	(957,648)	40,866,164	4.55%	46,839,141	5.84%	59,017,317	8.06%
14 64	0	0	2,860,631	0	(1,001,221)	42,725,575	4.55%	49,826,692	5.89%	61,785,098	7.78%
15 65	0	0	2,990,790	0	(1,046,777)	44,669,588	4.55%	53,009,116	5.92%	64,671,122	7.54%
20 70	0	0	3,735,994	0	(1,307,598)	55,799,735	4.55%	72,251,050	6.05%	83,811,218	6.92%
25 75	0	0	4,666,877	0	(1,633,407)	69,703,137	4.55%	99,257,503	6.16%	106,205,528	6.47%
30 80	0	0	5,829,704	0	(2,040,396)	87,070,795	4.55%	136,614,755	6.24%	143,445,492	6.42%
35 85	0	0	7,282,269	0	(2,548,794)	108,765,884	4.55%	187,360,817	6.28%	196,728,858	6.44%
40 90	0	0	9,096,763	0	(3,183,867)	135,866,654	4.55%	255,619,361	6.30%	268,400,329	6.43%
45 95	0	0	11,363,368	0	(3,977,179)	169,720,017	4.55%	349,605,177	6.32%	353,101,228	6.34%
49 99	0	0	13,576,981	0	(4,751,943)	202,781,912	4.55%	453,700,824	6.35%	453,700,824	6.35%
25,000,000		0	273,510,634	0	(95,728,722)						

### Taxable Portfolio Assumptions:

1] Earnings Rates (net of management and custody):  
 Taxed Currently 7.00%  
 Appreciation 0.00%

2] Tax Rates:  
 Ordinary Income 35.00%  
 Capital Gains 15.00%  
 3] Turnover Rate 0%

### Notes:

1. Policy values reflect ownership in the state of Alaska.

The purpose of this analysis is to show how taxation could affect the investment balance. The information is hypothetical and the assumptions and notes are an integral part of the analysis. The cash values given as examples above are for illustrative purposes only and are not guaranteed. Should we pursue this discussion further, carrier illustrations will be run specific to your situation and should be referred to for complete details and disclosures.

The taxable investment scenario in the following pages excludes the cost of term insurance. An additional cost of approximately \$74,000 annually for ten years is required to cover the cost of a term premium for the death benefit for ten years. The earnings rates of the taxable investment scenario are not reduced by management and custody fees, which would reduce the effective earnings rate.

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Male Client, Age 50  
Expense Detail on Private Placement Variable Life Insurance (PPVLI) Contract

**CHARGES - Basis Points**

Year	Age at End of Period	Outlay Premium	Structuring Fee (of Prem.)	Federal DAC Tax (of Prem.)	State Prem. Tax (of Prem.)	Cost of Insurance (of EOY CV)	M&E Charges (of CV)	TOTAL ANNUAL CHARGES	Cash Value EOY	Current Death Benefit
1	51	\$5,000,000	100	100	15	214.82	55	485	\$5,092,924	\$95,452,924
2	52	5,000,000		100	15	130.70	55	301	10,536,376	100,896,376
3	53	5,000,000		100	15	85.88	55	256	16,326,334	106,686,334
4	54	5,000,000		100	15	64.53	55	235	22,482,551	112,842,551
5	55	5,000,000		100	15	56.65	55	227	29,013,585	112,842,551
6	56					61.19	55	116	30,679,907	112,842,551
7	57					66.81	55	122	32,423,202	112,842,551
8	58					14.36	55	69	34,451,279	50,000,000
9	59					13.95	55	69	36,607,731	50,518,669
10	60					13.90	55	69	38,899,406	52,125,204
11	61					15.07	40	55	41,391,604	53,809,085
12	62					16.95	40	57	44,034,907	56,364,681
13	63					18.58	40	59	46,839,141	59,017,317
14	64					17.66	40	58	49,826,692	61,785,098
15	65					16.87	40	57	53,009,116	64,671,122
20	70					18.33	40	58	72,251,050	83,811,218
25	75					12.91	25	38	99,257,503	106,205,528
30	80					14.62	25	40	136,614,755	143,445,492
35	85					22.57	25	48	187,360,817	196,728,858
40	90					34.28	25	59	255,619,361	268,400,329
45	95					9.75	25	35	349,605,177	353,101,228

These calculations neither account for the fact that interest is compounded monthly, nor do they reflect the timing of charges throughout the year; therefore the amounts are slightly higher than the actual amounts charged.

Note: Structuring fee of \$50,000 is to be paid out of the first year's premium

**RoR:** 7.00%

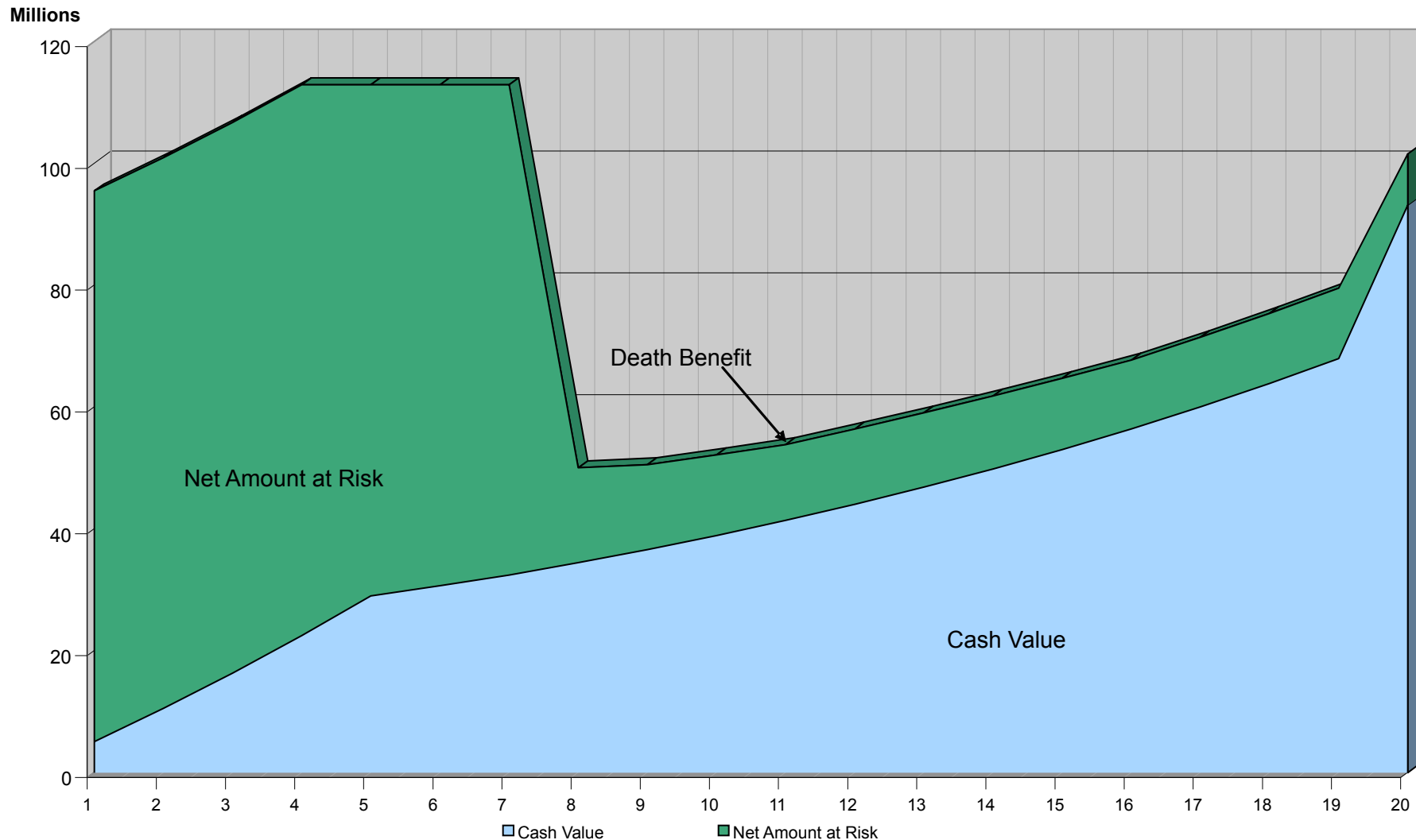
Net of Investment Management Fees

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Male Client, Age 50  
Cash Value & Net Amount at Risk



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# Private Placement Components

## Product Design Issues

- Modified Endowment Contracts
- Section 7702 Issues
- Cash Value Accumulation Test
- Guideline Premium Test
- Money Manager Rebates
- Individual vs. Joint & Survivor
- Preferred and Standard Risk
- Extended Maturity Options
- Loan Provisions
- Loan Spread
- Premium Taxes
- Premium Loads
- DAC Tax
- Cost of Insurance Rates
- Mortality & Expense Risk Charges
- Current vs. Guaranteed
- Other Policy Expenses

## Insurance Carrier Issues

- Capacity
- Reinsurance Agreements
- Flexibility to Add Investment Managers
- Pricing
- Commitment to Marketplace
- Separate Account Provisions
- Servicing and Administration Capabilities
- Financial Quality
- Ratings
- Confidentiality
- General Policyholder Reporting
- Underwriting Process & Requirements
- Right to Assign or Sell Block of Business
- Inforce Illustration Capability
- Death Benefit Payment Options
- Section 7702 Compliance Procedures

## Asset Management Issues

- Manager Evaluation
- Onsite Due Diligence Visit
- Insurance Carrier Compliance
- Insurance Carrier Due Diligence
- Background Checks
- Reference Checks
- 817h Compliance
- Investor Control
- Portfolio Management
- Risk Management
- Liquidity/Leverage Management
- Operational Controls
- Legal Documentation
- Carrier Platform Approval
- Diversification Compliance
- Investor Control Compliance

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# Investment Structures

## ■ Insurance Dedicated Fund – (IDF)

- Structure affirmed by the IRS
- Can be created by any asset manager
- Must note Diversification and Investor Control
- Only Insurance monies in the fund
- Must be audited annually

## ■ Separate Managed Account – (SMA)

- Not affirmed by the IRS
- One account for each policy/client
- Not typically audited (some cost savings)

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# Investment Account Tax Rules

## ■ Diversification; IRC §817(h)

- At least 5 investments - no more than 55% in 1, no more than 70% in 2, no more than 80% in 3, and no more than 90% in 4.

## ■ Investor Control Doctrine

- Proposed Regulation 163974-02
- Private Letter Ruling 200420017
- Private Letter Ruling 200244001
- Private Letter Ruling 9752061
- Private Letter Ruling 9433030
- Revenue Procedure 99-44
- Revenue Ruling 81-225

**Failure to comply has negative tax consequences**

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# Flexible IDF Choices

## ■ Insurance Dedicated Fund – (IDF)

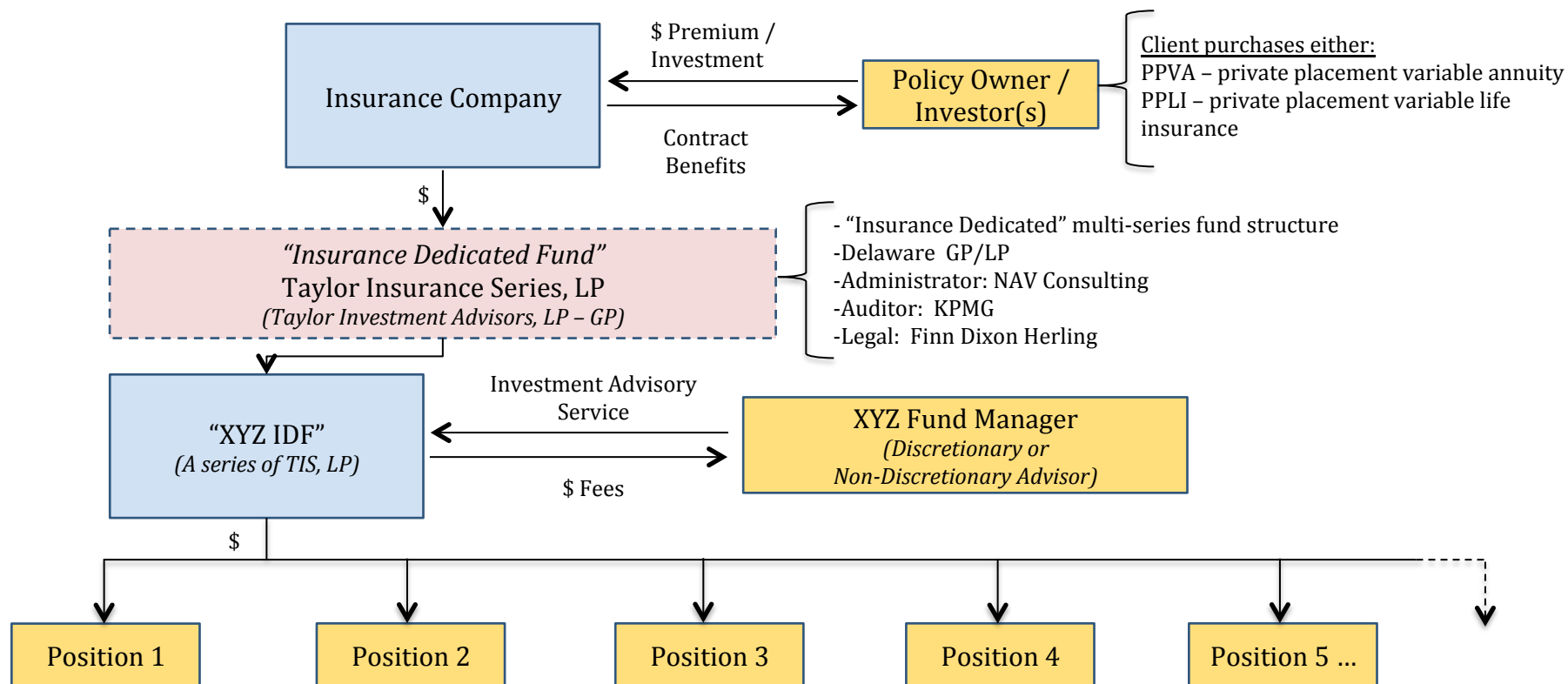
- Created as a partnership by investment manager
- Manager is responsible for all fund operations
- Manager must deal with each carrier individually

## ■ Multi-Series IDF Platforms for New Funds

- Multiple Series that each qualify as an investment
- Simple platform for new IDFs to be developed
- No up-front costs for investment manager
- Asset based fee for all fund administration
- Approved on multiple insurance carrier platforms

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# Sample Multi-Series Structure



## Taylor Roles and Responsibilities

1. General Partner liability of TIS
2. Build IDF (Legal - PPM)
3. Get IDF approved at insurance company
4. Compliance (investor control and 817(h) diversification)
5. Reporting to insurance company

## Advisor's Roles and Responsibilities

1. Manage assets within IDF

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# Key Advantages of an IDF Platform

- **Faster to Market (8 weeks or less)**
- **No new legal entities or offering documents**
- **Full implementation management**
- **Cost effective (upfront and ongoing)**
- **Complete outsourcing of all administration**
- **Allows manager to focus on managing money and not have them dealing with insurance companies**

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# Permissible IDF Investments

- Marketable security (stocks, bonds, ETFs, etc)
- Hedge fund or fund of funds
- Any private security or fund
- Real estate investment trusts
- Private equity funds or offerings
- Precious metal
- Quarterly (or more frequent) valuation
- Annual (or more frequent) liquidity
- The more tax inefficient – the better
- Lower volatility is optimal

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# Fees for Total Structure

## ■ PPLI Product

- State and Federal Premium Taxes
- Structuring Fee
- Mortality and Expense
- Cost of Insurance
- Administrative Charge (if applicable)
- Surrender Charge (if applicable)

## ■ Investment Management

- IDF setup fees
- Asset manager fees

## ■ Legal

- One time policy ownership vehicle
- Annual trustee or administrator fee

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# Who is Buying PPVAs

- **Super affluent individuals**
  - Liquid net worth >\$25,000,000
- **Investors with tax inefficient portfolios**
- **Investors in States with statutory annuity protection**
- **Investors approaching (or beyond) age 60**
- **Investors that have already completed their generational planning**
- **Investors with assets intended for a family foundation or other charitable beneficiary at death**

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# Economics of PPVA

## Male Age 60 - \$25,000,000 Initial Investment

Assumptions	Hypothetical Taxable Investment				Hypothetical Tax Deferred Investment *					Comparison of Annual Values	
	Net Return: 9.00% Tax Rate: 35.00%				Net Return: 9.00% Tax Rate: 35.00%						
Age	Beg of Year [2]	Earnings [3]	Taxes [4]	End of Year [5]	Beg. of Year [7]	Earnings [8]	Fees [9]	End of Year [10]	Net After Tax [11]	Net After Tax [11] - [5]	Cash on Cash [10] - [5]
61	25,000,000	2,250,000	(787,500)	26,462,500	24,975,000	2,247,750	(124,875)	27,097,875	26,363,619	(98,881)	635,375
62	26,462,500	2,381,625	(833,569)	28,010,556	27,097,875	2,438,809	(121,940)	29,414,743	27,869,583	(140,973)	1,404,187
63	28,010,556	2,520,950	(882,333)	29,649,174	29,414,743	2,647,327	(132,366)	31,929,704	29,504,308	(144,866)	2,280,530
64	29,649,174	2,668,426	(933,949)	31,383,650	31,929,704	2,873,673	(143,684)	34,659,694	31,278,801	(104,850)	3,276,043
65	31,383,650	2,824,529	(988,585)	33,219,594	34,659,694	3,119,372	(155,969)	37,623,097	33,205,013	(14,581)	4,403,503
66	33,219,594	2,989,763	(1,046,417)	35,162,940	37,623,097	3,386,079	(169,304)	40,839,872	35,295,917	132,977	5,676,932
67	35,162,940	3,164,665	(1,107,633)	37,219,972	40,839,872	3,675,588	(183,779)	44,331,681	37,565,593	345,621	7,111,709
68	37,219,972	3,349,798	(1,172,429)	39,397,341	44,331,681	3,989,851	(199,493)	48,122,040	40,029,326	631,985	8,724,699
69	39,397,341	3,545,761	(1,241,016)	41,702,085	48,122,040	4,330,984	(216,549)	52,236,474	42,703,708	1,001,623	10,534,389
70	41,702,085	3,753,188	(1,313,616)	44,141,657	52,236,474	4,701,283	(235,064)	56,702,693	45,606,750	1,465,093	12,561,036
71	44,141,657	3,972,749	(1,390,462)	46,723,944	56,702,693	5,103,242	(170,108)	61,635,827	48,813,288	2,089,344	14,911,883
72	46,723,944	4,205,155	(1,471,804)	49,457,295	61,635,827	5,547,224	(184,907)	66,998,144	52,298,794	2,841,499	17,540,850
73	49,457,295	4,451,157	(1,557,905)	52,350,546	66,998,144	6,029,833	(200,994)	72,826,983	56,087,539	3,736,992	20,476,436
74	52,350,546	4,711,549	(1,649,042)	55,413,053	72,826,983	6,554,428	(218,481)	79,162,930	60,205,905	4,792,851	23,749,877
75	55,413,053	4,987,175	(1,745,511)	58,654,717	79,162,930	7,124,664	(237,489)	86,050,105	64,682,568	6,027,851	27,395,388
76	58,654,717	5,278,925	(1,847,624)	62,086,018	86,050,105	7,744,509	(258,150)	93,536,464	69,548,702	7,462,684	31,450,446
77	62,086,018	5,587,742	(1,955,710)	65,718,050	93,536,464	8,418,282	(280,609)	101,674,137	74,838,189	9,120,139	35,956,087
78	65,718,050	5,914,625	(2,070,119)	69,562,556	101,674,137	9,150,672	(305,022)	110,519,787	80,587,861	11,025,305	40,957,231
79	69,562,556	6,260,630	(2,191,221)	73,631,965	110,519,787	9,946,781	(331,559)	120,135,008	86,837,755	13,205,790	46,503,043
80	73,631,965	6,626,877	(2,319,407)	77,939,435	120,135,008	10,812,151	(360,405)	130,586,754	93,631,390	15,691,954	52,647,318
85	97,840,960	8,805,686	(3,081,990)	103,564,656	182,312,859	16,408,157	(546,939)	198,174,078	137,563,151	33,998,495	94,609,422
90	130,009,479	11,700,853	(4,095,299)	137,615,033	276,671,881	24,900,469	(830,016)	300,742,335	204,232,518	66,617,484	163,127,301
95	172,754,484	15,547,904	(5,441,766)	182,860,621	419,867,968	37,788,117	(1,259,604)	456,396,481	305,407,713	122,547,091	273,535,860
100	229,553,353	20,659,802	(7,230,931)	242,982,224	637,177,547	57,345,979	(1,911,533)	692,611,994	458,947,796	215,965,572	449,629,770

\* Note: With some tax-deferred alternatives, a 10% tax penalty is imposed on withdrawals by owners under age 59 1/2.

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# Review of PPLI and PPVA Benefits

- **Cost Efficient** – goal is to cost significantly less than the income taxes on the same investment
- **Tax Compliance** – no need for a legal or tax opinion
- **Segregated Assets** – policy values are in a segregated account and therefore protected from the general creditors of the life insurance company
- **Investment Strategy** – almost any strategy can be employed through a properly structured IDF
- **Investment Manager** – investors can use the same manager inside a policy as they choose to use in their taxable portfolio
- **A Solution** – meet the needs and goals of super affluent and high tax bracket sophisticated investors

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# Concluding Thoughts

- **Cost Efficient** – goal is to cost significantly less than the income taxes on the same investment
- **Tax Compliance** – no need for a legal or tax opinion
- **Segregated Assets** – policy values are in a segregated account and therefore protected from the general creditors of the life insurance company
- **Investment Strategy** – almost any strategy can be employed through a properly structured IDF
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# Questions and Discussion

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**John B. Lawson** (jlawson@wlfin.com). After earning an MBA with Honors from The University of Texas in 1993 and a BBA from The University of Texas in 1984, John has amassed a broad range of experience in financial, estate, business, insurance, and investment planning. He is a CERTIFIED FINANCIAL PLANNER™ professional, Chartered Life Underwriter (CLU), and Chartered Financial Consultant (ChFC). He has lectured on the subject of private placement variable life insurance planning and products to various groups including the Heckerling Institute, M Financial Group's National Advisor's Conference and the American Bar Association Section of Taxation. John has also participated in private briefings with asset managers and brokerage firms and he has presented at numerous insurance conferences on the subject of offshore private placement life insurance. John has authored numerous insurance related publications and presentations which include the following:

*Funding an Insurance Dedicated Fund*, 12<sup>th</sup> Annual Private Placement Life Insurance and Variable Annuities Forum (**Scheduled:** Boston; Massachusetts; June 2014)

*Private Placement Life Insurance and Annuities – A Tax Efficient Option for Hedge Fund and Alternative Investors*, Texas Family Office Network (Austin, Texas; August 2013)

*Domestic and Offshore Insurance Planning*, STEP (Society of Trust and Estate Practitioners) Wyoming Conference (Jackson Lake Lodge; September 2012)

*Identifying How Fees Work in the PPLI Process; Who Gets Paid What and When*, IIR 8<sup>th</sup> Annual Alternative Investing Through Private Placement life Insurance (PPLI) & Annuities (Chicago, Illinois; June, 2010)

*Private Placement Life Insurance and Annuities*, Investment Management Consultants Association (IMCA) 2007 Advanced Wealth Management Conference (Charlotte, North Carolina; November 2007)

*Private Placement Products*, The M Financial National Advisors Conference (The Sanctuary, Kiawah Island, South Carolina; November 2006)

Lawson, John et al., *An Introduction to PPLI* – the introductory chapter for a comprehensive book for advisors in the private placement marketplace, The PPLI Solution; Delivering Wealth Accumulation, Tax Efficiency, and Asset Protection through Private Placement Life Insurance. Princeton: Bloomberg Press, February 2005

*Advanced Investments in Life Insurance Strategies – Use of Hedge Funds in Offshore Private Placement Life Insurance*, 37<sup>th</sup> Annual Heckerling Institute on Estate Planning (Miami, Florida; January 2003)

*Advanced Investment and Life Insurance Strategies*, State Bar Texas Advanced Estate Planning Strategies (Santa Fe, New Mexico; April 2002)

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