Slim Ventures, LLC

Seeking Co-Sponsor for A Rated Insurance-Linked Bond Offering
$2,000,000

Overview Opportunity to co-sponsor(s) the issuance of a $400+ million A rated bond, offering investors 6-7.9% fixed on a 10 year term.

The bond will be backed by a pool of life settlement insurance policies issued by A rated carriers. Based on the structure, the ratings agency has provided an indicative rating of A[1]. Top tier, experienced service providers, including actuary, bond counsel, underwriter and other service providers are in place; co-sponsor is last remaining element to proceed.

Investor A co-sponsor(s) $2 million will return $10,000,000, payable from the proceeds of a successful offering.[2]

	Successful Offering
Co-Sponsor Investment	$2,000,000
Co-Sponsor Returns	$10,000,000

Timing 6-12 months expected.

Escrow & Principal Protections All assets will be held in escrow, with the exception of those funds used for professional services fees. All principal protection products referenced herein will be issued by A rated entities.

Summary A minimum $400 million insurance linked bond is issued by a new, offshore domiciled, single purpose entity, with the proceeds allocated approximately as follows: $150 million portfolio acquisition; $50 million investment management / collars; $100 million premium reserve to maintain in force the policies; $20 million to co-sponsor.

A Breakout Opportunity In addition to the foregoing successful transactions, many commentators have predicted a proliferation of such offerings. The industry has stalled, however, as longevity has continued to increase beyond actuarial assumptions. Our ability to acquire longevity insurance as well as our structure of investing adequate cash to generate additional yield and to create collars mitigates this longevity risk, thereby laying the foundation for a successful series of offerings.

Another difficulty in this space is in accessing large enough pools. This requires sponsors to be able to opportunistically take advantage of opportunities as they arise. Such opportunities are now available to us.

Examples Similar transactions have been successfully placed in the past.

The two most widely reported issuances have been the Legacy Benefit Corporation and the 2009 AIG issuance for $8bn, although several others have been issued.

Similar Transactions[3]

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[1] https://www.egan-jones.com/ is the ratings agency.

[2] Co-sponsor has the option to acquire principal protection which will pay 1.071 times investor's aggregate investment Carriers will pay death benefits of $3,750,000 for a cost of approximately $1,500,000; thus an investor can obtain principal protection by increasing the investment from $2,000,000 to $3,500,000 to acquire a pool of life settlement contracts which will return 1.071 x the total investment.

[3] Sources: Moody's Christopher Weber, *Insurance Linked Securities: The Role of the Banks*, Springer Gabler Research, 2011. Note: Updated information on the Maryland Trust family of Issuers are difficult to obtain; the founder Edward Netherland was subsequently killed as a robbery victim in Virgin Islands. Information was obtained from I and IV fund as a result of Moody's downgrades of them due to downgrades of underlying insurers.

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Year	Name	Sponsor	$USmm	Rating	Term Yrs
2003	Tarrytown Second LLC	Seabury	63	not	8
2003	Patrons Legacy 2003-I	AIG Life Insurance	231	Aaa	15
2003	Patrons Legacy 2003-II	AIG Intl	170.5	Aa2	13
2003	Patrons Legacy 2003- III	AIG Life Insurance	238.8	Aaa	15
2003	Patrons Legacy 2003-IV	AIG Intl	188.5	Aa2	15
2004	Patrons Legacy 2004-I	Old Mutual	171	A2	14
2004	Patrons Legacy 2004-II	Protective Life	143	Aa3	21
2004	Apollos SLS Fund	Leleux Association Brokers	189	bbb+	10
2004	Legacy Benefits 2004-IA LLC	Legacy Benefits Co.	61.5	A1	35
2004	Legacy Benefits 2004-1B LLC	Legacy Benefits Co.	8.5	Baa2	35
2006	Maryland Trust 2006 -I	InsCap Insurance Services, LLC	49.685	A1	45
2006	Maryland Trust 2006 - II	InsCap Insurance Services, LLC			
2006	Maryland Trust 2006 - III	InsCap Insurance Services, LLC			
2006	Maryland Trust 2006 - IV	InsCap Insurance Services, LLC	85.227	A1	60
2009	AIG	AIG	8000	A	10

We believe that the opportunity is now ripe to establish a significant business in this space.

Background Primer

The basic components to this transaction include:

- Issuer (bankruptcy remote SPV)
- Pool of life insurance policies (acquired through licensed Providers)
- Underwriter (investment bank)
- Rating agency
- Investor (capital markets)

The National Association of Insurance Commissioners define this general structure as follows:

Life insurance securitization is a segment of the insurance life settlement market. Mortality and longevity risk securitizations fulfill a similar function for life insurers, as catastrophe bonds and sidecars do for property/casualty insurance and reinsurance companies—the transfer of risk to the capital markets.

Apart from transferring mortality risk [companies] have employed securitization techniques to: a) monetize the embedded value of a particular block of business in order to fund acquisition or demutualization costs and b) fund the extra reserves required by regulations[4]

Insurance carriers do not pay claims on approximately 88% of life insurance policies. Most lapse either because policy owners no long need, or no longer can afford, the policies. As a result a substantial industry has developed to acquire and maintain in force such insurance policies to be held for insurance purposes. Conning & Co. forecast an average annual gross market potential for life settlements of $180 billion from 2014-2023, with an average volume of approximately $3 billion per year in life settlement transactions (out of over $12 trillion individual life insurance in force). In 2015, a total of $1.65 billion was acquired, up 32% over the previous year, at a cost of approximately 20% of face value.

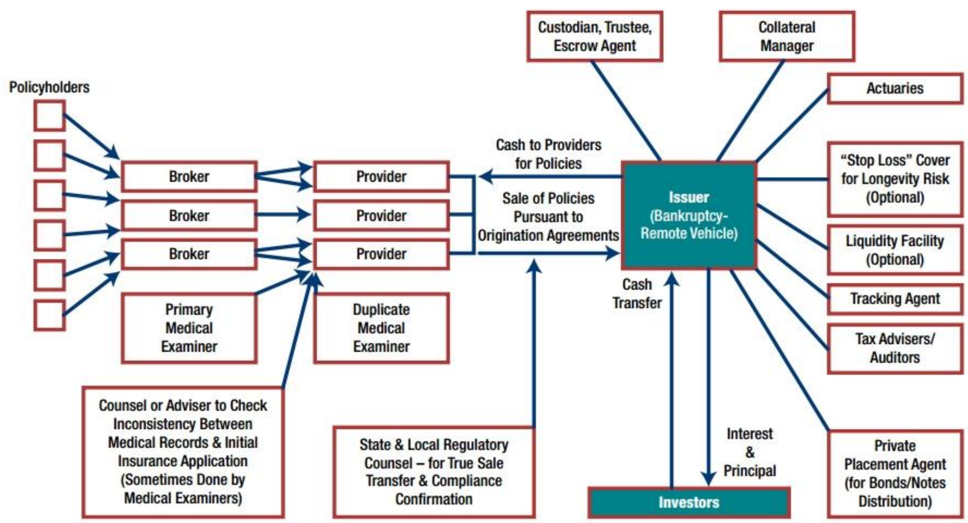
[4] http://www.naic.org/cipr_topics/topic_insurance_linked_securities.htm

An investment in a life settlement pool is essentially the equivalent of a 0% coupon bond (no American insurer has ever failed to pay out a valid claim on a death benefit). Therefore, in this regard, invested in or backed by life settlements are labeled as ‘principal protected’, with the investment return, rather than the principal repayment, as the variable. Industry returns average 7.9% IRR with a range from 1.5% to over 24%, but with the purchase of longevity risk insurance or similar structuring, the IRR range can be narrowed, for example, to approximately 4.5% on the low, and 12% on the high side (with an average of 7.9%).

The transaction begins with brokers suggesting that individual policyholders sell their life insurance policies to a life settlement provider. The brokers collect medical and other information from the insured individuals, and offer or “bid” the policies to life settlement providers. Life settlement providers are specialized intermediaries who purchase large numbers of life settlements for sale to investors or a securities issuer. Providers often employ actuaries and underwriters to evaluate the life settlements being offered by brokers, who in some cases are affiliated with a life settlement provider. The securities issuer, in turn, pools the life settlements into an investor trust to structure securities backed by the life settlements.

These securities are then sold to institutional investors. The trust, funded by the securities sold to investors, pays the premiums on the in-force policies, and, as the insured individuals covered by the policies pass away, the death benefits fund the interest and principal payments on the securities.

A detailed schematic of the transaction follows:



Ratings Agencies’ detailed underwriting criteria include evaluation of size (e.g. 300+ lives), carrier selection (no more than 15% from one carrier), value (no more than 3.3% from one policy, as well as qualitative factors of both the asset pool and the providers, all of which we have access to qualify for an A rating. .

Additional Information As stated above, a highly experienced team of providers and advisors are involved in this project.

To discuss this opportunity it more detail, contact:

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Exhibit: Sample Ratings Update

Moody's Upgrades Securitized Life Insurance Transaction Issued by Patrons' Legacy 2004-I[5]

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Rating Action: **Moody's upgrades securitized life insurance transaction issued by Patrons' Legacy 2004-I**

Global Credit Research - 23 Feb 2017

New York, February 23, 2017 -- Moody's Investors Service, ("Moody's") has upgraded one tranche from Patrons' Legacy 2004-I, a securitization of a small pool of insurance policies.

The complete rating action is as follows:

Issuer: Patrons' Legacy 2004-I

LILAC 04-A, Upgraded to Baa2 (sf); previously on Jul 9, 2014 Upgraded to Baa3 (sf)

RATINGS RATIONALE

Moody's Investors Service has upgraded the certificates issued under Patrons' Legacy 2004-I transaction. The transaction represents the securitization of a small pool of insurance policies (primarily life insurance, single life annuities and supplemental policies). Moody's rating on the Patrons' Legacy 2004-I certificates is directly linked to the lowest rating of the insurance companies providing the life insurance policies, single life annuities, and supplemental policies to the transaction. The rating action is driven solely by the upgrade of the insurance financial strength (IFS) rating of Fidelity & Guaranty Life Insurance Company from Baa3 to Baa2 and is not a result of change in other key assumptions, expected loss, cash flow and stress scenarios on the underlying assets. Fidelity & Guaranty Life Insurance Company is currently the annuity provider to the transaction.

The principal methodology used in this rating was "Moody's Approach to Monitoring Life Insurance ABS" published in January 2015. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

If the lowest rating of the life insurance, annuity or supplemental policy provider is upgraded or downgraded in the future, the rating of the Patrons' Legacy 2004-I certificates may change in tandem.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not use any models, or loss or cash flow analysis, in its analysis.

Moody's did not use any stress scenario simulations in its analysis.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this

Related Issuers

Patrons' Legacy 2004-I

Related Research

Announcement: Moody's requests comments on proposed approach to monitoring Life Insurance ABS

Rating Action: Moody's upgrades Patrons' Legacy securitized life insurance policies

Rating Action: Moody's downgrades four Patrons' Legacy and two Maryland Trust securitized life insurance transactions

Rating Action: Moody's take ratings actions on five Patrons' Legacy securitized life insurance transactions

Rating Action: Moody's downgrades and maintains on review for possible further downgrade certificates issued by Patrons' Legacy 2004-I

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[5] Source: https://www.moodys.com/research/Moodys-upgrades-securitized-life-insurance-transaction-issued-by-Patrons-Legacy--PR_362530#