



AAP ROUNDTABLE ‘Non-correlating Strategies’

March 18th, 2026, 1.15pm - 5.20pm CET; Sheraton, Pfingstweidstrasse 100, Zurich (Switzerland)

ROUNDTABLE AGENDA

01.15 – 01.40

Registration & networking

01.40 – 01.45

Welcome by Beat Hess (AAP)

01.45 – 02.30

Investment strategy ‘Life’, Beat Hess (AAP)

General market update: review of major developments in 2025 followed by a market overview regarding traded volumes, medical underwriting, projected IRRs, prevailing trends etc. and an outlook for 2026.

Performance of life settlement investments: this session is about what investors can expect from an investment in life settlements. Which IRR/ DPI/ MOIC can be achieved? Which key figures need investors to look at when assessing life settlement investments respective asset managers?

Artificial intelligence (AI): this session is about (potential) impacts from using AI in our industry.

02.35 – 03.15

Panel Life Settlements

Chair: Beat Hess, Managing Partner at AAP (www.aa-partners.ch)

Panelists:

- Dr. Stefan Beiner, Partner at c-alm (www.c-alm.ch); c-alm is an independent consulting firm for pension funds, insurance companies, foundations and family offices.
- Dr. Rom Aviv, Head of insurance linked securities (ILS) at GAM (www.gam.com); GAM Investments is an independent asset manager with about CHF 12.7 bio assets under management.

03.15 – 03.45

Coffee break & networking

03.45 – 04.30

Investment strategy ‘Non-Life’, Alexandre Delacroix (Gallagher Re)

General market update: the presentation starts with a review of the Cat Bond market in 2025 followed by a market overview regarding the investment landscape (property sidecars, Non-Cat and Casualty ILS). When shall we expect to have more than 200bn capital allocating to the Non-Life asset class?

Performance of sidecar investments: this session is about what investors can expect from an investment in property or Non-Cat sidecar. How are the transactions structured? What are the typical returns and terms of this type of transaction? How shall an investor approach the asset class?

04.30 – 05.15

Panel Non-Life

Chair: Alexandre Delacroix, Executive Director & President at Gallagher Securities Europe SAS (www.gallagherre.com)

Panelists:

- Benjamin Baltasar, Head of Portfolio & Analytics in the third-party capital team at PartnerRe (www.partnerre.com). PartnerRe is a leading global

reinsurer that helps insurance companies reduce their earnings volatility, strengthen their capital and grow businesses through reinsurance solutions.

- Jin Shah, head of international distribution at Gallagher Securities (www.aig.com/gallagherre/practices/securities). Gallagher Securities' distribution team enables Gallagher Re to serve its clients globally, providing unparalleled access to investors in the (re)insurance landscape.

05.15 – 05.20 Final remarks & end of conference

REGISTRATION The number of attendees is limited and a reservation therefore necessary via the homepage of AA-Partners
DETAILS Ltd. (<http://www.aa-partners.ch/registration>). After your registration you will receive confirmation with
separate mail. The event is complimentary. As the conference was over-booked in the past, AAP may
accept reservations tentatively or decline reservation requests.