



Product Offerings for *Individuals*





Product Offerings for *Individuals*

<i>Private Placement Variable Annuity Offerings</i>	2-3
Investment Only Variable Annuity (IOVA)	4-5
Retirement Enhancement Variable Annuity (REA Program)	6-7
Principal Preservation Annuity (PPA Program)	8-9
<i>Private Placement Life Insurance Offerings</i>	10-11
Private Placement Variable Universal Life (PPVUL)	12-13
Lombard International Catalyst®	14-15

Private Placement Variable Annuity *Product Offerings*

Offerings

- Investment Only Variable Annuity (IOVA)
- Retirement Enhancement Annuity (REA Program)
- Principal Preservation Annuity (PPA Program)

The Investment Only Variable Annuity (IOVA)

HOW DO I PRESERVE MY WEALTH?

Clients are seeking to minimize current taxes on a portfolio of tax-inefficient assets and for a structure that will allow assets to grow on a tax-deferred basis

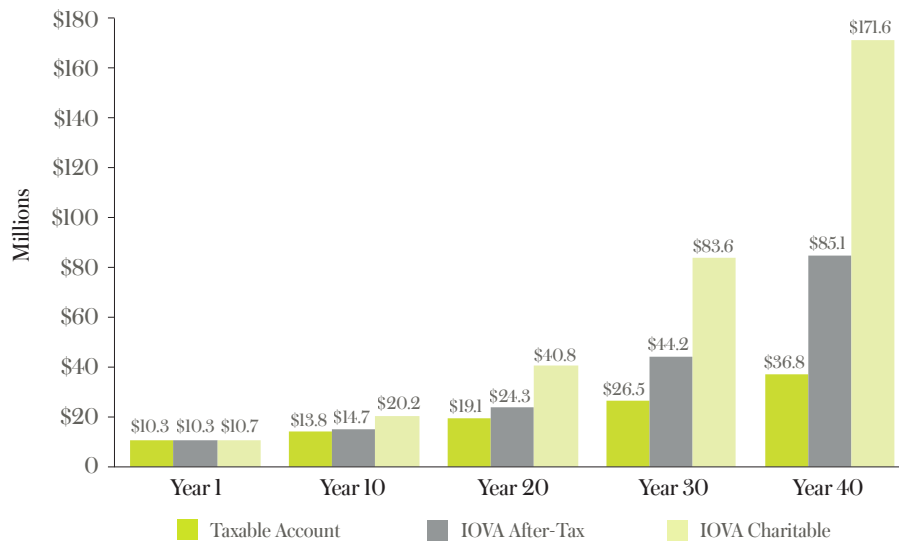
OUR SOLUTION

The IOVA provides tax deferred compounding in a simple, low cost structure for the end client.

FEATURES & CONSIDERATIONS

- Purely an uncapped deferral product
- No surrender charges
- No underwriting
- Ability to select from a robust platform of investments options*
- Elimination of K-1s and other tax reporting from underlying investment issuers
- Passes tax free to family foundation or tax-exempt entity
- Ease of execution - timing can be <1 week
- Opportunities to exchange existing annuity or life product tax-free may be available
- Distributed gains above basis are taxed as ordinary income for individual beneficiaries
- 10% Federal Penalty on gains if withdrawn prior to 59^{1/2} years old

IOVA COMPARISON



Assumptions:

- IOVA policy assumes a single premium payment of \$10M, issued in DE for a 50 year old male living in NYC
- Assumes growth rate of 8%
- IOVA fees based on Option 2 pricing (see page 5)
- Blended tax rate assumes 75% of return subject to ordinary income tax rates and 25% subject to capital gains tax rates
- Federal Income tax of 37%, Federal Capital gains tax of 20%, ACA taxes of 3.8%, NY state income tax of 8.82% & NY city tax of 3.9%
- Assumes a 1.5% management fee that is not deductible for tax purposes

* Investment options available through variable insurance products

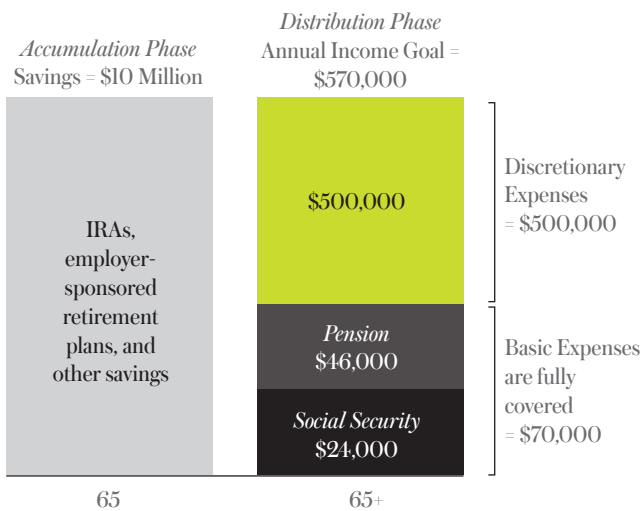
<i>Option</i>	<i>Description</i>
I	Upfront fee to Registered Representative with an reduced annual trail in year 2+; annual fee to a Broker General Agency
II	Annual Trail for Registered Representative with an annual fee to the Broker General Agency
III	Annual Trail for Registered Representative
IV	No Load option

PRICING (IN BPS)

First \$10M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	IOVA		IOVA	IOVA	IOVA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee*	0	0	0	0	0
Lombard - Annual Fee	50	50	50	50	50
Agent - Upfront Fee *	350	0	0	0	0
Agent - Annual Fee	10	10	25	25	0
Override	15	15	15	0	0
Total	425	75	90	75	50
Next \$40M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	IOVA		IOVA	IOVA	IOVA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	0	0	0	0	0
Lombard - Annual Fee	40	40	40	40	40
Agent - Upfront Fee	280	0	0	0	0
Agent - Annual Fee	0	7.5	20	20	0
Override	12	12	12	0	0
Total	332	59.5	72	60	40
>\$50M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	IOVA		IOVA	IOVA	IOVA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	0	0	0	0	0
Lombard - Annual Fee	30	30	30	30	30
Agent - Upfront Fee	210	0	0	0	0
Agent - Annual Fee	0	6	15	15	0
Override	10	10	10	0	0
Total	250	46	55	45	30

* Upfront fee is on committed capital where there is an asterisk; otherwise, it is on only invested capital

The Retirement Enhancement Annuity (REA Program)¹



Will I Outlive My Savings?

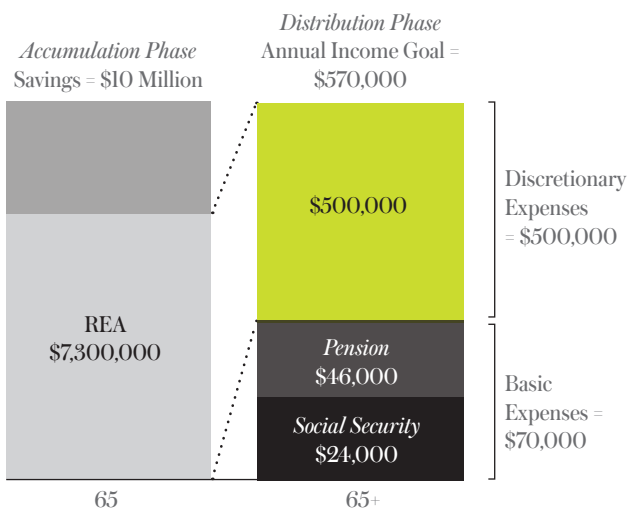
Longer life expectancy, market volatility, and today's low-interest rate environment leave many worried about outliving their savings.

Our Solution

The Retirement Enhancement Annuity (REA Program) is a cost efficient option for investors seeking a potentially higher income rate than can be achieved from investing in traditional assets without lifetime income protection or from retail guaranteed annuities.

How Can You Convert Your Retirement Savings Into Retirement Income?

- The starting point for any retirement income plan is to accumulate savings during your working years.
- In this example, a 65-year-old male has accumulated \$10,000,000 in assets, which he would now like to convert into \$500,000 in annual income.
- His income, made up of Social Security benefits and an employer pension, cover his basic expenses and he would like to optimize how he covers his discretionary expenses.



He Can Create This Income Stream In a Few Different Ways

- He can take portfolio withdrawals using a systematic plan like the 4% rule. If he directly follows the 4% rule, he would only be able to withdraw \$400,000 a year, which does not meet the client's needs.
- He can use his \$10MM to buy a VA-GLWB, which, if purchased with a 5% income rider, could potentially cover \$500,000 of discretionary expenses. Although it meets the needs of discretionary expenses, there is nothing left over for emergency needs.
- He can use approximately \$7.3MM to buy into the REA Program to generate approximately \$500K annually of retirement income and plan to use the remainder of his portfolio for emergency or discretionary expenses.

This hypothetical example is for illustrative purposes only and is based on a 65-year-old male investing in a PPVA and selecting to invest in the REA Program. For this example, it is assumed that 100% of the individual's contribution to the PPVA is invested in the REA Program. That allocation may not make sense for all investors and should consult with their investment advisor for the allocation that meets their financial objectives. In the example of a 65-year-old male who has discretionary expenses of \$500,000 to cover, and who has saved \$4M for retirement, (and who incidentally has \$70,000 of basic expenses that are fully covered by social security and pension), then:

- If he used the "4% rule" he would need about \$12,500,000 to cover \$500k of discretionary expenses (i.e., 4% * \$12.5 million). However, he would only be able to withdraw \$400,000 a year, which does not meet the client's needs.
- If he bought a GLWB with a 5% payout rate he would need about \$10,000,000 in the benefit base to cover \$500k of discretionary expenses. Although it meets the needs of discretionary expenses, there is nothing left over for emergency needs. Not all VA GLWBs are the same. GLWB numbers are deemed to be representative, but specific versions of VA GLWBs may be more or less than what is shown.
- If he entered into REA Program as of today's rates (and he picked the life only option) he would need about \$7,300,000 to be deposited into the REA Separately Managed Account (i.e., the risk pooled portion of the PPVA), to generate on average, \$500k of discretionary expenses (assuming the fund returns the target return). The Target Return is 10YT as of 12/31/18 of 2.69% + 100bps= 3.69% net of fees, which would require the investments to return 4.74% gross to meet the program target. The fee assumption is 105.

For illustrative purposes only; This document is for use by intermediaries (e.g. financial, legal and tax professionals) only. Not for use with retail investors or the general public.

¹ Separately managed account in a variable insurance product, securities distributed through LIDC and investment advisory services offered through Milliman Financial Risk Management LLC.

<i>Option</i>	<i>Description</i>
I	Upfront fee to Registered Representative with an reduced annual trail in year 2+; annual fee to a Broker General Agency
II	Annual Trail for Registered Representative with an annual fee to the Broker General Agency
III	Annual Trail for Registered Representative
IV	No Load option

PRICING (IN BPS)

First \$10M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	REA		REA	REA	REA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee*	0	0	0	0	0
Lombard - Annual Fee	50	50	50	50	50
Agent - Upfront Fee*	350	0	0	0	0
Agent - Annual Fee	10	10	25	25	0
Override	15	15	15	0	0
Milliman	30	30	30	30	30
Total	455	105	120	105	80
Next \$40M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	REA		REA	REA	REA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	0	0	0	0	0
Lombard - Annual Fee	40	40	40	40	40
Agent - Upfront Fee	280	0	0	0	0
Agent - Annual Fee	0	7.5	20	20	0
Override	12	12	12	0	0
Milliman	24	24	24	24	24
Total	356	83.5	96	84	64
>\$50M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	REA		REA	REA	REA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	0	0	0	0	0
Lombard - Annual Fee	30	30	30	30	30
Agent - Upfront Fee	210	0	0	0	0
Agent - Annual Fee	0	6	15	15	0
Override	10	10	10	0	0
Milliman	18	18	18	18	18
Total	268	64	73	63	48

* Upfront fee is on committed capital where there is an asterisk; otherwise, it is on only invested capital. The REA SMA fee layer is an additional 25 bps on each tier.

The Principal Preservation Annuity (PPA Program)¹

CAN I BUILD SAVINGS WHILE PRESERVING MY WEALTH TO MEET CURRENT AND FUTURE NEEDS?

Clients are eager to build savings while preserving capital. Individuals are looking for solutions that allow capital preservation while also benefiting from the upside return potential of a diversified, low volatility investment approach.

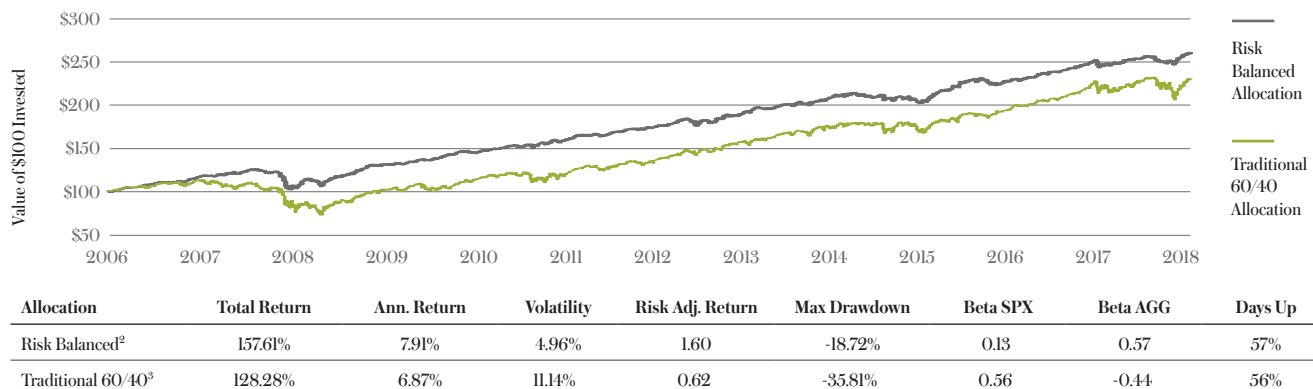
OUR SOLUTION

The Principal Preservation Annuity (PPA Program) provides an opportunity to grow savings with the confidence of knowing there is a level of preservation. It enables clients to find the balance to allow market participation without having to risk considerable investment loss.

The PPA Program's return is based on an investment in an over the counter, at the money, European style call option on the underlying investment strategy by a leading financial institution.

The upside is uncapped and unlimited, with any gains locked in and distributed on the contract's maturity date.

HISTORICAL SIMULATION WEALTH CURVE (GROSS PERFORMANCE) October 2006 - February 2019



For illustrative purposes only. Past performance is not indicative of future results.

- Investment option available in a variable insurance product, securities distributed through LIDC and investment advisory services offered through AAM. This investment option is not risk free and there is no guarantee that all principal will be returned at maturity.
- Lombard offers exposure to a dynamic, risk balanced portfolio comprised of an equity index component, a fixed income index component, and an allocation to a highly liquid, leading multi-alternatives fund. The portfolio is rebalanced monthly. Participation rates are indicative only and determined by prevailing interest rates at the time of issuance. Underlying index performance for the call option is subject to financing costs charged by the issuing financial institution.
- Traditional 60/40 allocation is comprised of the gross daily returns of 60% of the S&P 500 Total Return Index and 40% of the Bloomberg Barclays US Aggregate Bond Index, rebalanced monthly.

<i>Option</i>	<i>Description</i>
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II	Annual Trail for Registered Representative with an annual fee to the Broker General Agency
III	Annual Trail for Registered Representative
IV	No Load option

PRICING (IN BPS)

	First \$10M				
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	PPA		PPA	PPA	PPA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee*	0	0	0	0	0
Lombard - Annual Fee	50	50	50	50	50
Agent - Upfront Fee *	350	0	0	0	0
Agent - Annual Fee	10	10	25	25	0
Override	15	15	15	0	0
Total	425	75	90	75	50
	Next \$40M				
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	PPA		PPA	PPA	PPA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	0	0	0	0	0
Lombard - Annual Fee	40	40	40	40	40
Agent - Upfront Fee	280	0	0	0	0
Agent - Annual Fee	0	7.5	20	20	0
Override	12	12	12	0	0
Total	332	59.5	72	60	40
	>\$50M				
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	PPA		PPA	PPA	PPA
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	0	0	0	0	0
Lombard - Annual Fee	30	30	30	30	30
Agent - Upfront Fee	210	0	0	0	0
Agent - Annual Fee	0	6	15	15	0
Override	10	10	10	0	0
Total	250	46	55	45	30

* Upfront fee is on committed capital where there is an asterisk; otherwise, it is on only invested capital

Private Placement Life Insurance Product Offerings

Offerings

- Private Placement Variable Universal Life (PPVUL)
- Lombard International Catalyst[®]

Private Placement Variable Universal Life (PPVUL)

HOW DO I PRESERVE MY WEALTH FOR FUTURE GENERATIONS?

Clients are seeking to minimize current taxes in a structure that will allow assets to grow on a tax-free basis that can transfer to their heirs more efficiently.

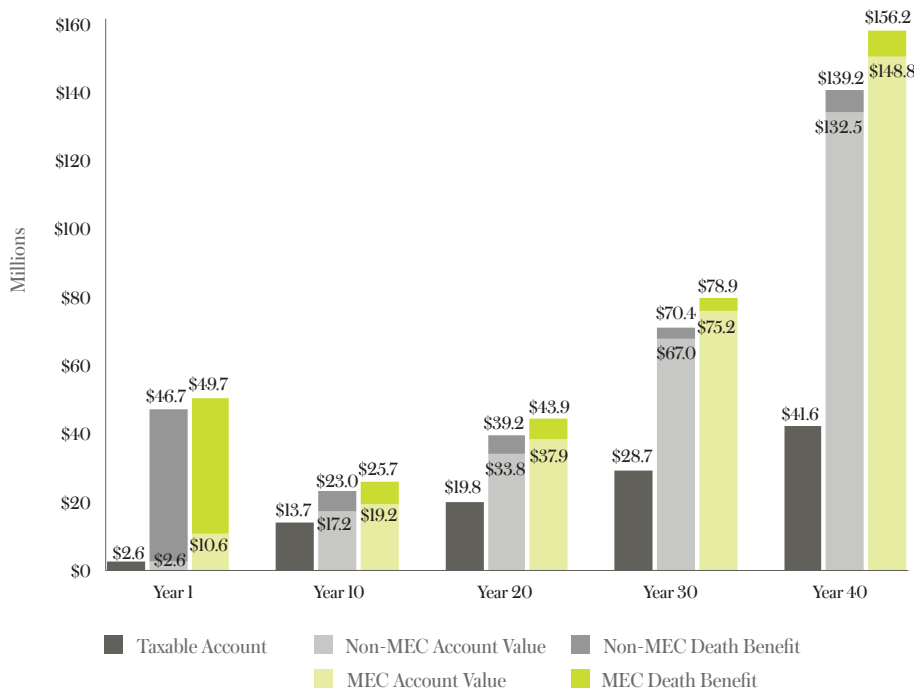
OUR SOLUTION

Lombard International's Private Placement Variable Universal Life (PPVUL) is a wealth planning tool used by UHNW individuals and family offices to invest in a tax efficient manner and transfer wealth to future generations more effectively.

FEATURES & CONSIDERATIONS:

- Tax free growth with an income tax free death benefit
- Clear and transparent pricing structure
- No surrender charges
- Ability to select from a robust platform of investment options available through the purchase of variable insurance products
- Elimination of K-1s and other tax reporting from underlying investment issuers
- Flexible structure to accommodate liquidity needs of the policyholder
- Access to cash via tax favored loans for life of the policy (with no penalty) from non-Modified Endowment Contract (non-MEC)

PPVUL COMPARISON



Assumptions:

- PPVUL Non-MEC policy assumes a growth rate of 8% on four premium payments of \$2.5M each; PPVUL MEC policy assumes a single premium payment of \$10M issued in NYC for a 50 year old male, preferred underwriting, SD LLC ownership
- PPVUL fees are based on Option 2 pricing (See page 13)
- Cost of Insurance charges depend on the age and health of the insured
- Blended tax rate assumes 75% of return subject to ordinary income tax rates and 25% subject to capital gains tax
- Tax rates assumed are 37% Federal income tax, 8.82% NY State income tax, 3.8% ACA tax and 3.9% NY City tax
- Assumes a 1.5% management fee that is not deductible for tax purposes

For illustrative purposes only.

<i>Option</i>	<i>Description</i>
I	Upfront fee to Registered Representative with an reduced annual trail in year 2+; annual fee to a Broker General Agency
II	Annual Trail for Registered Representative with an annual fee to the Broker General Agency
III	Annual Trail for Registered Representative
IV	No Load option

PRICING (IN BPS)

	First \$10M				
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	PPVUL		PPVUL	PPVUL	PPVUL
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee*	100	0	0	0	0
Lombard - Annual Fee	50	50	50	50	50
Agent - Upfront Fee*	350	0	0	0	0
Agent - Annual Fee	10	10	25	25	0
Override	15	15	15	0	0
Total	525	75	90	75	50
	Next \$40M				
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	PPVUL		PPVUL	PPVUL	PPVUL
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	100	0	0	0	0
Lombard - Annual Fee	40	40	40	40	40
Agent - Upfront Fee	280	0	0	0	0
Agent - Annual Fee	0	7.5	20	20	0
Override	12	12	12	0	0
Total	432	59.5	72	60	40
	>\$50M				
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	PPVUL		PPVUL	PPVUL	PPVUL
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	100	0	0	0	0
Lombard - Annual Fee	30	30	30	30	30
Agent - Upfront Fee	210	0	0	0	0
Agent - Annual Fee	0	6	15	15	0
Override	10	10	10	0	0
Total	350	46	55	30	30

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Lombard International Catalyst[®]

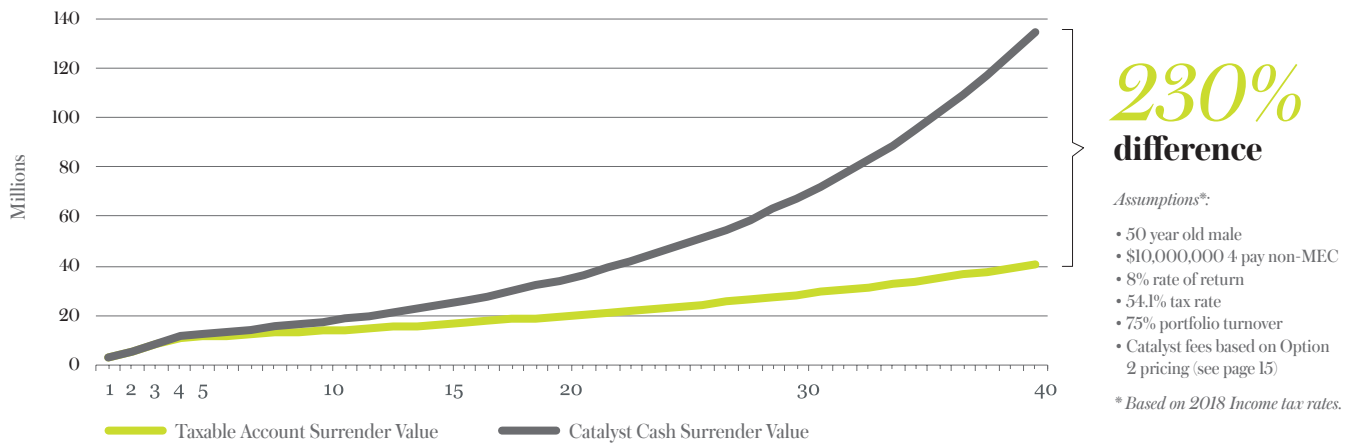
HOW DO I MONETIZE AND OPTIMIZE THE ASSETS ON MY BALANCE SHEET?

As of 2018* in the US there is a total of \$3.7 Trillion in permanent life insurance in force. Over time clients circumstances, priorities and planning needs change and many of these policies lack the necessary flexibility to evolve over time. There is limited liquidity, control and investment flexibility available to clients.

OUR SOLUTION

Lombard International Catalyst[®] provides a solution for clients to effectively maximize wealth through a strategic asset location.

- Takes advantage of the client's existing permanent life coverage
- Optimizes traditional insurance and leverages policies into an enhanced customized private placement insurance structure
- Empowers clients with access to assets and maximizes the use of in force death benefit of a client to create a tax-free asset location for investable dollars



Year	Taxable Account	Catalyst	Difference	Taxable Account IRR	Catalyst IRR	Difference
1	\$2,591,800	\$2,615,156	\$23,356	3.67%	4.61%	0.94%
2	\$5,279,764	\$5,413,346	\$133,582	3.68%	5.41%	1.73%
3	\$8,067,719	\$8,407,563	\$339,844	3.69%	5.82%	2.13%
4	\$10,959,432	\$11,613,082	\$653,630	3.70%	6.07%	2.37%
5	\$11,367,043	\$12,401,039	\$1,033,996	3.70%	6.27%	2.57%
10	\$13,646,483	\$17,275,925	\$3,629,442	3.72%	6.61%	2.89%
15	\$16,383,236	\$24,171,550	\$7,788,314	3.72%	6.74%	3.02%
20	\$19,668,836	\$33,924,410	\$14,255,574	3.72%	6.81%	3.09%
30	\$28,348,924	\$67,279,103	\$38,930,179	3.72%	6.91%	3.19%
40	\$40,859,637	\$134,901,517	\$94,041,880	3.72%	6.98%	3.26%

* Source: LIMRA 2018 Retirement Income Reference Book

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IV	No Load option

PRICING (IN BPS)

First \$10M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	Catalyst		Catalyst	Catalyst	Catalyst
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee*	100	0	0	0	0
Lombard - Annual Fee	50	50	50	50	50
Agent - Upfront Fee*	350	0	0	0	0
Agent - Annual Fee	10	10	25	25	0
Override	15	15	15	0	0
Total	525	75	90	75	50
Next \$40M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	Catalyst		Catalyst	Catalyst	Catalyst
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	100	0	0	0	0
Lombard - Annual Fee	40	40	40	40	40
Agent - Upfront Fee	280	0	0	0	0
Agent - Annual Fee	0	7.5	20	20	0
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>\$50M					
	<i>Option I</i>		<i>Option II</i>	<i>Option III</i>	<i>Option IV</i>
	Catalyst		Catalyst	Catalyst	Catalyst
	Year 1	Year 2+	All Years	All Years	All Years
Lombard - Upfront Fee	100	0	0	0	0
Lombard - Annual Fee	30	30	30	30	30
Agent - Upfront Fee	210	0	0	0	0
Agent - Annual Fee	0	6	15	15	0
Override	10	10	10	0	0
Total	350	46	55	30	30

* Upfront fee is on committed capital where there is an asterisk; otherwise, it is on only invested capital





Lombard International has been partnering with the advisors of high net worth individuals and institutions for over 25 years. Together we seek to create a secure future for our clients addressing their complex financial needs on a global basis. As a result, we are recognized as thought leaders in global wealth restructuring using life assurance.

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Variable insurance products may not be suitable for all investors; stated investment objectives may not be met; and past performance is no guarantee of future results.

The investment risks associated with the insurance company separate accounts are the risks of investing in the underlying insurance dedicated funds. The risks would vary depending on the investment objectives of the underlying securities or investments selected. The risks may include, among others: (1) the risk of poor performance or default by one or more issuers of securities that comprise the insurance dedicated funds' assets; (2) the risks of adverse government regulations affecting one or more industries that contain companies whose shares are held by the insurance dedicated funds; (3) the risks of interest rate fluctuations; (4) the risk of erratic price movements, high portfolio turnover, and related transaction costs; and (5) the risks of investing in illiquid investments for which there may be limited or no immediate opportunity to liquidate.

Variable annuity and variable life insurance products involve the investment risk of securities, including the possible loss of value and loss of principal and are best suited for those with long-term investments. Variable annuity and variable life insurance products are not bank deposits and are not insured by the FDIC or any other agency of the United States, nor are they obligations of, nor insured or guaranteed by Lombard International, LIDC or their affiliates. Variable annuity and variable life insurance products involve the investment risk of securities, including the possible loss of value and loss of principal and are best suited for those with long-term investments.

Lombard International and Milliman FRM are not affiliated.

Retirement Enhancement Annuity ("REA") describes a program offered within a Lombard Private Placement Variable Annuity that is designed to provide non-guaranteed longevity protection to support lifetime payouts if the participant lives beyond life expectancy utilizing proprietary Retirement Enhancement Trust™ ("RET") technology

RET is a retirement investment solution designed to protect participants against diversifiable longevity risk.

RET is not an insurance product.

RET is Patent Pending.

Information contained herein is not considered investment advice and should not be considered an offer or a solicitation of any investment products or services.

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There are many assumptions underlying the analysis in the preceding slides that are not disclosed here, but which are available upon request.

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Important Catalyst considerations:

- Client is encouraged to engage a legal professional
- Changes to the original policy may impact the offering
- Additional fees and charges may be incurred
- Jurisdiction restrictions may be imposed
- Insurance carrier qualification and policy types may be required