Tax Planning with Private Placement Life Insurance:

Practical Considerations and Real World Uses to Achieve Tax-Free Investment Returns

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Tax professionals are always on the prowl for the "next best thing" for their ultra-high net worth clients. A cursory scan of the professional publications and even the popular press might lead one to think that tax planning using private placement life insurance (PPLI) is just that. While describing the flow of ink on the topic as an avalanche would be hyperbole, articles do abound singing the praises of PPLI. We are not here to disabuse you of that impression. In fact, we are here to tell you that, yes, Virginia, there is a Santa Claus, and his gift to you is private placement life insurance. But this is not just another article explaining what PPLI is. We have done that in the past, as have others, and recommend those articles to you when you have the chance.[1] This article takes the state of discourse and moves it forward, describing what can be done with PPLI in various circumstances to achieve tax (income and estate) and financial goals and answer some of those questions that come at us at some frequency in our practice.

WHAT IS "PRIVATE PLACEMENT LIFE INSURANCE"?

The question, "What is private placement life insurance?" can be answered in two ways. One way is to ignore the life insurance element and explain that it is a tax-free environment in which to hold investments. In a nutshell, there are circumstances in which none of the earnings and gains on these investments are ever subject to U.S. income tax, end of story. Whatever else may motivate them, those professionals planning with, and those clients buying, private placement life insurance are not typically using the life insurance in conventional ways; for instance, they are not relying on the death benefits to fund survivors' expenses or estate taxes. The owner of a PPLI policy is typically focused on the use of these policies to hold assets during his life to liberate the investment earnings from income tax, and, with proper planning, perhaps mitigate the gift and estate tax costs as well.

Of course that is not the end of the story, since one cannot ignore the life insurance element for a number of reasons, not the least of which is the need under the Internal Revenue Code to have a bona fide variable life insurance product hold the assets to achieve the desired tax advantage. Ignoring the life insurance aspects of this type of planning is reminiscent of the parental admonition that if you ignore your teeth, they will go away. Well, ignore the tax code requirements for bona fide life insurance, and the tax benefits will go away. Thus, the Code sets forth extensive rules: how much insurance is needed relative to cash value, the composition of the investments owned within the policy, who makes the investment decisions, and the number of years it takes to fund the policy. These rules determine whether or not the owner of the policy obtains the tax and financial benefits he expects.

So, another, and more comprehensive, answer to the question, "What is private placement life insurance?" is that it is a variable universal life insurance policy (VULI) that is unregistered under the U.S. securities laws (hence the private placement moniker). As a VULI, the insurance company that issues it

maintains the cash value (the net premium that remains after the cost of term insurance and other expenses are paid out of the premium) in a segregated account, which is then invested in a manner that is consistent with the principles of the policy owner. Also, as a VULI, the policy owner may borrow from the cash value if the policy is not a "modified endowment contract" (MEC).[2]

One major distinction between an off-the-shelf VULI policy and a PPLI policy, other than the securities registration aspects, is that the premiums (i.e., the amounts invested) tend to be significantly higher than a typical VULI, with the premiums of a PPLI generally starting at $1 million per year. Yet, given the pricing of the risk element within life insurance and other related costs, between 97 percent and 99 percent of the premium can be expected to remain in the policy's segregated account to earn tax-free investment returns, greater than the proportion to be expected in a VULI that is not a private placement.

Another central distinction between a customized PPLI program and the off-the-shelf VULI is the investment choices often available. With PPLI, the investment choices and money managers offered through many firms (but not all) are almost unlimited, subject to normal due diligence on the managers. With a typical VULI program, the owner is restricted to a limited menu of funds and managers. All of these concepts are explained in greater detail as follows.

WHO IS BUYING PPLI?

The target profile of the individual who should be considering PPLI begins with those individuals with very substantial net worth, much of which is in investable assets, and/or very high current and deferred income. Many insurance companies will not sell a PPLI policy for less than $1 million of premium per year. Over a programmed pay-in of five years, the minimum premium to be paid in is therefore $5 million. Participants have been known to fund PPLI policies with premiums in excess of $100 million. At these numbers, clearly the universe of clients is significantly restricted, particularly when one considers that the premium pay-in will most likely be a fraction (probably 50 percent or less) of a client's net worth.

These numbers are not accidental or elitist. Based on the rather thin asset-based pricing of these products and programs by the successful insurance companies, and the need to limit sales to qualified or accredited investors, they must put a bottom limit on the assets they will take.

Beyond the net worth element, the target profile of those engaging in PPLI-based planning is as much a function of perception versus reality; there are those who are actually best suited for this type of planning but their decisions are flavored by their own perception that they are nonetheless ill-suited.

Those best suited for a PPLI-based plan are those heavily invested in liquid assets. And while it works at varying degrees for all within this category, PPLI works best for those in highly taxed investments and with high portfolio turnover. Thus, PPLI has its greatest impact on those invested in hedge funds, which are typically taxed at ordinary income tax rates, and those with a portfolio that turns over at least once during each year. At the other end of the spectrum is the investor entirely in municipal bonds. His breakeven will certainly be further out, but even such an investor can net a higher "after tax" return by shifting from municipal bonds outside a PPLI policy to other, higher yielding, fixed income securities with the same or better risk profile within a PPLI policy, incurring tax in neither scenario.

Other determinants of the PPLI buyer profile is the buyer's risk aversion, age and health, and involvement in investment decisions. While planning using PPLI has a long and conservative pedigree, there are those potential buyers — and their advisors — who shy away from something that must seem too good to be true. This is based more on ignorance of sophisticated tax planning and, in the case of some tax advisors, fear of admitting that there may be something unfamiliar to them or that they did not conceive. Yet PPLI-based planning goes back to the mid-1970s and has been approvingly discussed by the Service

in several rulings. But as is often the case, perception is reality, and those who feel that PPLI-based planning is too aggressive for them will not be those participating in this planning. Others, who understand the background and the law and who are well advised, will fit the profile of the typical PPLI buyer.

Along these lines, some may feel they are too old or too ill to benefit from any insurance-based planning. As such, the "typical" buyer may be expected at first glance to be someone relatively young and healthy. As we will discuss below, age and health are, in fact, no hurdle to this planning. While the owner may be the wealthy grandfather, for instance, the insured may be the grandchild in high school, giving the potential for many years of tax-free growth at relatively low insurance rates even after the death of the family patriarch.

If there is one delimiter in practice as to who is an ideal candidate for a PPLI-based program, it seems to be those most directly involved in the investment industry. One critical element on which the tax law conditions favorable tax treatment for PPLI policies is that the policy owner not have control over the investment decisions. This concept—called the "Investor Control Doctrine"—can be problematic for the hedge fund manager or other investment professional who insists on investing "her own" assets within her PPLI policy. While this might be addressed with proper planning in some cases, to allow the owner to exercise such control is the death knell for the tax planning attendant to PPLI-based planning. Accordingly, while individuals, such as hedge fund managers, may perfectly fit the profile of those who should participate in a PPLI-based program due to their sophistication, high net worth, and high marginal tax rate, they may at the same time be among those most ill-suited for such a program due to their internal need to maintain control over investment decisions. This is an issue that must be addressed up-front and resolved with such a client.

HOW MUCH DOES PPLI COST?

In the purchase of any life insurance contract, there are various costs that must be analyzed to determine the true cost of the policy. Many of the costs are dictated by state insurance regulators; whereas others are the results of business decisions by the insurance companies.

Costs of Insurance

The most obvious cost component is the cost of purchasing pure insurance coverage. This is often called the "cost of insurance" (COI), which is expressed as a dollar rate per thousand dollars of coverage per year. As an example, a COI of $1.50 for an individual would mean that for each $1,000 of pure insurance coverage, the cost would be $1.50 for that year. The cost of insurance varies greatly based on the age, gender, and health of the individual. Most insurance companies do not discount or charge extra for larger or smaller policies. Therefore, the COI for $1 million of life insurance coverage will be the same as the COI for $100 million of coverage. An alternative way to express COI in the context of PPLI is as a percent of the total premium, in that the total premium is composed of the costs plus the cash that remains in the segregated account as cash value. It is not unusual to see preferred rates priced in the neighborhood of 0.25 percent to 0.35 percent as measured against the annual cash value of the policy. Thus, using 25 basis points as the COI, a PPLI policy with a cash value of $20 million may carry with it an insurance charge of $50,000 for that particular year.

While cash values change every year, as does the cost of insurance, this is nevertheless a good static number to be used for long-term planning. The reason is that, generally speaking, the amount of pure insurance needed goes down each year, while the cost of insurance goes up as a function of the age of the insured. Although not linear, these two factors do have a tendency to offset each other.

Of course, COIs vary from insurance company to insurance company based on several factors. For smaller policies, large insurance companies retain a great deal, if not all, of the risk and simply charge their own internal rates. For larger policies, often in

excess of $25 million of death benefit, insurance companies will look to spread the risk by purchasing reinsurance from several of the major reinsurance companies in the world. Reinsurers may charge different companies different rates on the same individual due to various factors. These factors include claims history, underwriting experience, volume of business, as well as a host of other business-related factors. Many insurers mark up the COIs they are charged, and keep that markup as a source of revenue; whereas others do not mark it up at all, looking instead to the administrative charges (discussed as follows) for revenue. The degree of this markup varies, reaching as much as 200 percent or more. An informed consumer will need to conduct a detailed analysis of this separate charge in order to know exactly what they are buying.

COIs will differ based upon the underwriting classification of the insured. Most carriers have preferred and standard rates, and then issue table ratings illustrated as Table 1, Table 2, etc. Each incremental rating, starting from preferred, is often a 125 percent increase from the one before. As an example, a standard COI rating of $1 per thousand might increase to $1.25 per thousand for a Table 1 rating. It is not uncommon for different companies, including the reinsurance companies, to have different standards for qualifying under a certain underwriting standard. Thus, it is not unusual to have different reinsurers, even on the same issuing policy, quote different costs and underwriting qualifications.

Administrative and Regulatory Costs

COIs are only one part of the overall fee charged to a client. Each insurance company charges an administrative fee for issuing and servicing the policy. This is called the mortality and expense charge (M&E). This charge is not tied to any specific mortality rate but is often tied to the cash value of the contract. This asset-based charge is often the primary source of revenue for the insurance company issuing a PPLI policy. A competitively priced policy might carry a charge for M&E of between 0.25 percent and 0.40 percent of the total premium. Thus, using 25 basis points as the M&E charge, a PPLI premium of $20 million will carry with it an administrative cost of $50,000 per year. This is the basic wholesale cost, but an individual consumer will most likely be charged more due to a sales markup at either the institutional or agency level.

One factor in many cases keeping these rates low relative to M&E charges for non-PPLI products is the exclusion or minimization of commissions on the sales of these products, as many cases are placed directly by the underwriters without the intervention of a commissionable agent. Today, commissions, where charged, are individually negotiated on these types of products. There is folklore within the industry of sales people charging 8 percent commission on these products, based presumably on the ignorance of the buyer and their professional advisors, but as the industry matures and buyers become more savvy, these stories will become fewer and fewer. Today, however, this is an example of why professional advisors need to understand not just the tax planning concepts but the arcane details incidental to PPLI policies and their pricing and the market for this product and service to properly guide their clients.

In addition to the basic costs of the policy, there are regulatory and ancillary costs that may be incurred by the policy owner. Each state charges a state premium tax (effectively a sales tax) on the amount of premium paid to an insurance company. This varies from state to state, but averages around 2 percent to 2.5 percent per state, although South Dakota and Alaska have a premium tax well below the national average, with South Dakota's as low as 0.08 percent on marginal premium dollars over $100,000. At the time of this writing, South Dakota has a "sunset" clause for this benefit, with the lower tax expiring in 2002. However, it is likely that if they do allow it to sunset, some other state will step up to fill the void.

Tax jurisdiction is determined by several factors, including the residence of the policy owner. Depending on the planning involved, a trust or limited liability company established in South Dakota, for instance, which owns an

insurance policy with a resident of another state as the insured may qualify for the South Dakota premium tax rate rather than the rate applicable in the insured's home state. An internationally issued policy will not be subject to the state premium tax but may be subject to a 1 percent excise tax,[3] depending on, among other things, whether the United States has an applicable tax treaty with the home jurisdiction of the insurer[4] or whether the insurance company, if a controlled foreign corporation, has elected to be taxed in the United States under Code section 953(d). Detailed planning can be conducted to mitigate and or amortize these costs in the policy.

The insurance companies also charge what is called a deferred acquisition charge (DAC). Although often referred to as the DAC tax, it is really not a tax at all but a charge by the insurance company to recover its cost of money incurred from the tax code's requirement that they amortize their costs of issuing the policy.[5] A detailed analysis of DAC is not warranted, but it is important to know that it varies from company to company. A DAC tax around 0.75 percent to 1.5 percent is normal. Both the DAC and state premium tax are measured against the annual premium and are charged only when premiums are paid. It is not an annual cost.

Investment Management Costs

Another critical set of fees in the context of PPLI is the investment management fee and associated custodial and separate account administrative fees. Some companies will mark up these fees and restrict the use of outside managers or initiate fee sharing arrangements with the investment managers to make up for reduced insurance-related fees.

BENEFICIAL USES OF MEC (MODIFIED ENDOWMENT CONTRACT) POLICIES

Insurance and tax people sometimes tend to take a simplistic view that MECs are bad and non-MECs are good. But, like Rumplestiltskin, good planners use all tools, spinning potentially bad raw materials into positive end-results. Viewed in that way, a MEC policy can be a useful tool in manufacturing a positive tax and investment plan.

There are clients who can use PPLI-based planning for a portion of their investment assets and not have any foreseeable need for these funds during their life given the availability of other funds and income. If such a client considers the assets within the PPLI policy to be more valuable to him or her as a gift to later generations, then current cash flow from policy loans would seem to be less critical. A classic situation would be funds in a generation-skipping trust where distributions from the trust may not be needed for thirty or forty years. A client in this situation might then ask the question, "Why pay income taxes on those assets in the meantime?" Accordingly, a MEC, where policy loans are prohibited without a large tax penalty, would be appropriate. When considering the extra tax-free returns that can be earned when funds are contributed to a policy within just one or a few years rather than stretched over the period necessary to qualify a policy as a non-MEC, then a MEC is not only appropriate under these facts, but preferable.

Consider the following example: a 45-year-old married client with two young children, $50 million of taxable investment assets, and $3 million a year of taxable income anticipated over the next ten years, when he anticipates retirement. His current after-tax income more than adequately pays for his family's lifestyle. This client might take out two PPLI policies, one (a MEC) with a single premium of $20 million and the other (a non-MEC) with a seven year pay-in totaling $20 million. Once he retires, the tax-free cash flow can be liberated from the non-MEC as policy loans to cover lifestyle needs, while he could be accumulating tax-free gains and income in the MEC policy starting at day one. The MEC policy, owned by a trust to benefit future generations in a jurisdiction permitting dynasty trusts, will grow at significant "after-tax" rates of return with only a single incidence of transfer tax. Even this single transfer tax might be mitigated with the use of very traditional transfer tax tools and techniques. Which brings us to tax planning.

PRACTICAL TAX PLANNING WITH PPLI

Without doing anything else, income tax benefits are achieved just by properly setting up a qualified PPLI policy due to the rules governing inside build-up and policy loans. Yet sometimes, the income tax benefits are not enough, or at least the clients desire estate tax benefits as well. After all, the death proceeds from a PPLI policy owned by the insured will be included in the owner/decedent's estate, effecting a tax cost that might be considerable. And yet, at the numbers typical of a PPLI policy, even under the current and near-term state of the estate and gift tax law, standard estate and gift tax planning with insurance is not appropriate. Where a policy owner might normally create an irrevocable life insurance trust (ILIT) containing *Crummey* powers and use her annual exclusions and possibly unified credits to shelter from gift tax the contributions to the trust that are then used to pay policy premiums, this is a practical impossibility when the premiums often exceed (sometimes far exceed) $5 million. Even with the head of a fairly large extended family, using a *Cristofani*[6] technique (assuming the planning is not overly aggressive), the gift taxes will be too large for most clients to bear comfortably. So what's a tax lawyer to do?

One answer that income tax planners understand, but that is anathema to the estate planners of the world, is to just accept the inevitability of the estate tax and accept a projection based on actuarial assumptions that the income tax savings over the years will far outweigh the estate tax costs. To put it another way, not using a PPLI-based program, and instead opting to maximize estate tax savings, will most likely result in far less assets in the end than if the client used a PPLI policy, foregoing estate tax savings (assuming the policy was in effect for a sufficient amount of time). Furthermore, many ultra-high net worth clients cannot make effective use of estate tax planning anyway, so they might as well use a PPLI policy to maximize their net worth during life and upon death.

And if Congress does what many of us do not expect them to do, that is, leave the estate tax repeal in place from 2010 onward, then this issue evaporates. In fact, assuming this is the case, and we are living in an environment where estate beneficiaries take appreciated assets with a carryover basis, the use of PPLI in this context helps solve the issue of an estate with assets pregnant with gain as well, since the portfolio within the policy can liquidate without income tax cost and the beneficiaries can receive the cash without tax depletion.

Yet, not everyone will die after 2009, and for those that hang in, we are left dangling in a planning context where many tax planners really believe that the last word has not been spoken on the topic of estate tax repeal. So with that said, tax planners cannot responsibly proceed as if today is different from yesterday, nor that tomorrow will be different from today. Accordingly, we discuss here two estate and income tax planning ideas that can be used with varying degrees of success with a PPLI policy. We note, however, that discussing all the permutations of PPLI-related tax planning is impractical in an article of this length, and trust that discussion of these opportunities may spark ideas of further planning opportunities for the reader.

Reducing the Value of Taxable Gifts: Split-Dollar Arrangements and Irrevocable Life Insurance Trusts

To the client who absolutely must avoid the estate tax, an irrevocable life insurance trust might provide the solution, as it does in traditional life insurance planning scenarios. However, a variation on the traditional ILIT scenario might be necessary, one involving a private split-dollar arrangement between the spouse of the insured and an irrevocable trust. The spouse would own an interest in the policy equal to the cash surrender value, and the trust would have an interest in the death proceeds in excess of cash value. The spouse would have access to the cash value on a tax-free basis through loans. If the spouse dies first, a trustee independent of the insured would step into the deceased-spouse's role pursuant to a testamentary trust, with the authority to make discretionary distributions

(of the accumulated cash value) to a class of beneficiaries, which could include the insured. A variant of this would use a QTIP trust for the insured's spouse as the funding counter-party to the ILIT.

As with any ILIT, the advantage of this arrangement over the traditional ownership of life insurance by the insured is the ability to exclude the death proceeds from the estates of both spouses. By overlaying a split-dollar arrangement, the dollar amount of the gift for gift tax purposes should also become more manageable. Although, because of the large cash values of the PPLI, the gift tax can be so monumental under certain scenarios as to render even this planning impractical.

Furthermore, under Notice 2002-8, this arrangement has different outcomes depending on the structure of the transaction. As the Service has not issued regulations on this area, we leave a more complete analysis of the current state of split-dollar planning to other authors.

Reducing the Costs of Executive and Athlete Compensation: SERP Swaps

SERP is the acronym for supplemental executive retirement plan. SERPs encompass deferred compensation, stock options, and restricted stock. A SERP swap is an exchange of these taxable retirement benefits and future salary and bonuses for employer-funded life insurance through a split-dollar arrangement. Prior to retirement, the employee agrees to forfeit all or a portion of her nonvested SERP assets and future benefits. In the end the company, which will have real cash savings from this forfeiture over time, can then use these savings to fund the annual insurance premium payment to the equity split-dollar arrangement. The employee has converted taxable retirement earnings to insurance proceeds, received without income tax. Also, as the compensation-derived assets might be held in an irrevocable trust, there will be reduced gift, estate, and generation-skipping transfer tax. At the same time, the company will reduce its ultimate compensation expenses, have an off-balance sheet "liability," and can legally side-step various securities and tax rules governing executive compensation. Athletic teams might even be able to keep this compensation from impacting any league-induced salary caps.

FREQUENTLY ASKED QUESTIONS

Can't I Get a Standard VULI Policy That Gives Me This Without the Extra Cost and Effort?

Yes and no. One can acquire an off-the-shelf VULI that can hold investment-oriented tax-free assets within an insurance policy without going through the customization process that surrounds a PPLI policy. Yet the client who is acquiring a very high cash value policy must consider what he gets for this, what he gives up, and which really costs more. The client does not get anything more from a standard VULI than he can get from a PPLI policy, yet, depending on the issuer from which the policy is acquired, he gives up the flexibility to have wider opportunities in investment options. Furthermore, the ancillary and insurance costs of the PPLI, dollar-for-dollar of premium and coverage, is typically much less than the same costs for a standard VULI, given both the economies of scale and the lack of outside costs, most notably commissions.

I Already Have a Trust/CRT/Estate Plan. Why Do I Need PPLI as Well?

A variant of this is, "*I have already done estate planning, so this is too late.*" When phrased in this way, this becomes a very frustrating scenario if only because it is completely misdirected. In fact, this may be the best time to acquire a PPLI policy, since the transfer of assets to trusts, often necessary to begin the PPLI process, has already been accomplished and there need be no additional transfers and gift taxes. And yet, clients and advisors often fail to appreciate this fact. This is because they often fail to understand that use of a PPLI policy is not itself estate planning or a substitute for estate planning but an asset to be included in an estate plan to turbo-charge both the income tax and estate tax benefits

arising from the estate planning in place. The correct response is, therefore, "Yes, PPLI is a great idea now after the estate plan has been created if it was only a good idea before you formed the estate plan." At this point, the trustee should review the spreadsheet illustrations of the PPLI within the existing trust to determine if acquiring a PPLI policy is in fact a good idea. Future growth rates, tax rates, and distribution requirements more than anything will determine if a PPLI policy is the proper addition to the existing estate plan.

Can I Control the Investment Decisions?

No! To make the tax planning work, the owner of the policy must divest himself or herself of the investment management of the assets within the policy. But independent money management is not foreign to the typical participant in a PPLI policy. Having said this, there are mechanisms available whereby the policy owner can provide for input from the policy owner without breaching the Service's admonition against investor control.

Won't I Be Hit with High Income Tax When I Liquidate My Portfolio Just to Fund the Policy?

Potentially, yes. But so what? Consider the alternatives under any scenario. If a client has a portfolio that turns over at an average of 20 percent each year and is outside a PPLI-based plan, she will recognize the gain (assuming we are dealing with appreciated assets) and reinvest the proceeds in investments that will, presumably, generate more taxable gains. And on and on and on. If, however, after that client sells the stock, she now funds the policy with one of five annual premium payments, she will have the same tax cost as before, but now the cash is being placed into a tax-free environment to shelter all future gains.

If the client is heavily invested in hedge funds and has a portfolio turnover of 100 percent, she can liberate 20 percent of the investments over each of five years and place these funds in the tax-free policy if she wants a non-MEC policy. If she wants a MEC policy, she could move as much as all of the cash into the policy account during the first year and capture the maximum tax-free earnings right away.

Finally, if the client has assets pregnant with losses, he might sell them and not only realize the loss currently but place the cash into the tax-free policy for future earnings. The policy can even purchase these very same stocks on the day the client sells them without causing the client to lose the deduction due to the wash sale rules[7] since the seller of the stock—the policy owner—and the buyer of the stock—the insurance company—are different taxpayers.

Does a PPLI Policy Provide Me with Asset

Maybe. Some jurisdictions provide protection to insurance policies and death benefits. Other jurisdictions do not.[8] Given the complexity of this issue and the lack of space with which to deal with it, it would be a greater disservice to the reader to cover this partially than to avoid it altogether, leaving the explanation to the cited article.

Another aspect of "asset protection" is whether the assets within the PPLI policy are subject to the claims of the insurance company's creditors. Under the law, the PPLI assets, as a VULI, are held in an account segregated from the general assets of the insurance company, unavailable to the insurance company's creditors.

CONCLUSION

Is private placement life insurance the "next best thing"? Maybe. Like any tax-planning tool, it is powerful in the right hands under the right circumstances. When it works, then yes, it is the next best thing. Unfortunately, as the interest in this technique grows, the inevitable "sales person" will become more prevalent. It should always be remembered that private placement life insurance is, in practice, a planning technique and is best thought of as that rather than as a product. And, PPLI must be integrated within the bigger picture, be it employee benefit planning, estate planning, or investment planning, not to mention good old-fashioned insurance planning. Being a multifaceted tool itself, the

planning element (and often the team of advisors) must also be multidisciplined. As PPLI matures, the needs of the consumers will grow, and so too must the knowledge of their advisors.

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ENDNOTES

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2. Internal Revenue Code (I.R.C.) § 7702A.
3. I.R.C. § 4371(2).
4. The U.S.-Romania and U.S.-U.S.S.R. tax treaties were the first to include such a provision, to be followed by almost all U.S. tax treaties entered into since 1976, including those with France and the U.K. Thomas St.G. Bissell, *Using Offshore Life and Annuity Products with International Treaties,* International Institute of Research's Third Annual Forum: International Life Insurance and Annuity Products, November 15, 2001.
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