

Schulte Roth&Zabel

Insurance-Dedicated Funds: Tax and Corporate Issues

Tuesday, September 27, 2016

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What is an “IDF”?

Separate Account

Structure

Intermediaries

Eligible Investors

The Policy Holder

Diversification Rules

Treasury Regulations

Section 1.817-5

Diversification Rules

“Look-Through Rule”

Investor Control Doctrine

IRS Revenue Rulings

Investor Control Doctrine

Policyholder Must Not Have Control Over IDF Investments

Investor Control Doctrine

Communication

How Managers Use IDFs with Existing Fund Structures

Corporate Terms and Considerations

Allocation of Investment Opportunities

Corporate Terms and Considerations

Fees

Corporate Terms and Considerations

Special Withdrawal Rights

Corporate Terms and Considerations Distributions in Cash

Corporate Terms and Considerations Onboarding with Insurance Companies

Q & A

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