

Summarized Accounts as of December 31, 2012  
 Data reflected within all tables of this report has been compiled from the financial statements of this company (Source: Company Financial Statement).

### Balance Sheet

#### Assets

	12/31/2012 USD(000)	%	12/31/2011 USD(000)
Cash and equivalents	10,421	1.5	28,187
Other investments	25,765	3.8	25,551
Trading account securities	345,388	50.3	265,788
Invested assets	371,153	54.1	291,339
Receivables	25,623	3.7	25,134
Deferred policy acquisition cost	277,962	40.5	285,603
Other assets	1,381	0.2	1,610
<b>Total assets</b>	<b>686,540</b>	<b>100.0</b>	<b>631,873</b>

#### Liabilities, Surplus & Other Funds

	12/31/2012 USD(000)	%	12/31/2011 USD(000)
Life / Health reserves	335,237	48.8	279,516
Total policy reserves	335,237	48.8	279,516
Other liabilities	294,113	42.8	297,302
Total liabilities	629,350	91.7	576,818
Equity - nonconvertible preferred	28,602	4.2	25,001
Equity - common stock	...	...	1
Paid-in capital	239	0.0	239
Retained earnings	28,349	4.1	29,814
Total equity	57,190	8.3	55,055
<b>Total liabilities &amp; equity</b>	<b>686,540</b>	<b>100.0</b>	<b>631,873</b>

### Why is this Best's® Rating Report important to you?

A Rating Report from the A.M. Best Company represents an independent opinion from the leading provider of insurer ratings of a company's financial strength and ability to meet its obligations to policyholders.

The A.M. Best Company is the oldest, most experienced rating agency in the world and has been reporting on the financial condition of insurance companies since 1899. The Best's Financial Strength Rating **opinion** addresses the relative ability of an insurer to meet its ongoing insurance obligations. The rating is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of an insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Best's Financial Strength Rating is **not a recommendation** to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

The company information appearing in this pamphlet is an extract from the complete company report prepared by the A.M. Best Company.

A Best's Financial Strength Rating is assigned after a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

Best's Financial Strength Ratings are assigned according to the following scale:

#### Secure Best's Financial Strength Ratings

A++ and A+	Superior
A and A-	Excellent
B++ and B+	Good

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B and B-	Fair
C++ and C+	Marginal
C and C-	Weak
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
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## Best's Rating Report

Investors Trust  
Assurance SPC

INVESTORS TRUST  
ASSURANCE SPC

Grand Cayman KY1-1208, Cayman Islands



B++

## Ultimate Parent:

### ITA International Holdings LLC

#### INVESTORS TRUST ASSURANCE SPC

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AMB#: 075811

Ultimate Parent#: 052809

#### BEST'S CREDIT RATING

Best's Financial Strength Rating: B++

Outlook: Stable

Best's Financial Size Category: VII

#### RATING RATIONALE

**Rating Rationale:** The ratings of Investors Trust Assurance SPC (ITA) reflect its strong risk-based capitalization measures, profitable operations and further geographic expansion. The company's insurance risks are limited as a majority of its insurance policies carry a limited death benefit that is heavily reinsured. Partially offsetting these positive factors are the correlation of new policy sales with the performance of equity market indices, increased exposure to structured securities and the growth in fixed income liabilities.

ITA's core product portfolio is comprised of unit-linked insurance policies marketed to middle-market consumers through a distribution network of independent financial advisors in emerging markets such as Latin America and Asia-Pacific. The unit-linked policies are characterized by regular contributions over many years with sales loads, surrender charges and other fees designed to be lower than those of its competitors while providing strong shareholder returns. The unit-linked policies are devised to allow the policyholder to access name-brand investment products in stable currencies and to build-up assets over the long term. ITA's use of technology and communication with both producers and policyholders has helped the company remain competitive within the marketplace. ITA is a closely held insurance company regulated by the Cayman Islands Monetary Authority. ITA is owned by ITA International Holdings, LLC. ITA is not subject to U.S. regulation, as it does not sell or offer its products in the U.S. or to U.S. persons.

The ratings also acknowledge the company's network of independent financial advisors in Latin America and Asia-Pacific, profitable operating history and management's prior history of relevant investment and insurance experience. However, the ratings also acknowledge the company's investment portfolio, which includes below investment grade CDOs and CMBSS, the reliance on the market value of assets under management for

a portion of revenue and challenges in achieving continued favorable market investment portfolio performance in the current difficult economic climate and low interest rate environment — a challenge faced by the entire insurance and financial industry.

A revision of the negative outlook to stable on ITA's issuer credit rating (ICR) could occur through decreased credit risk exposure in the company's investment portfolio. A downward rating action could result from material negative changes in the company's capitalization, operating performance, or business model.

#### COMPARATIVE FINANCIAL AND OPERATING EXHIBIT

	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
	2012	2011	2010	2009	2008
Net investment income	-2,390	-725	11	511	878
Pretax income/(loss) from					
continuing operations	10,535	4,010	9,677	14,152	17,827
Total assets	686,540	631,873	614,043	519,798	425,674
Total policy reserves	335,237	279,516	265,677	210,071	136,089
Total equity	57,190	55,055	57,045	50,158	42,006

#### BUSINESS PROFILE

Investors Trust Assurance SPC (ITA), a registered Cayman Islands insurance company, focuses on selling unit-linked insurance policies to middle market consumers in Latin America and Asia-Pacific. ITA commenced operations in 2002 and has, as of December 31, 2012, about \$686 million in total assets and over 46,000 policies issued. The unit-linked insurance policies are designed to allow the policyholder online access to name-brand investment products in stable currencies and to build-up assets over the long term. In 2010, ITA began selling a fixed income product to complement its current offering of unit-linked insurance policies. ITA competes with several large international insurance companies that offer life insurance as well as similar asset management products.

ITA distributes its products through a network of independent financial advisors in Latin America and Asia-Pacific. The unit-linked insurance policies are characterized by a single premium payment or regular contributions over many years with sales loads, surrender charges and other fees designed to be lower than competing products. ITA currently bears a small level of mortality risk under each policy wherein the policyholder's estate receives the greater of account value or return of premium, if the policyholder dies within five years of policy inception. In November 2010, the company launched Evolution, the new regular premium product which is showing very promising results.

In 2010, the Cayman Islands Monetary Authority granted ITA a dispensation from the standard legal requirement to engage a third-party service provider to act as insurance manager. Accordingly, ITA maintains its principal office and highly qualified staff along with resident directors in the

Cayman Islands necessary to manage, administer and oversee its insurance operations. ITA also receives administrative support from its affiliate Investors Trust Administration (IT Administration) to provide it with the necessary administrative services and support to effectively service the ITA business. IT Administration has offices in Miami, Montevideo, Hong Kong and Kuala Lumpur to support the administrative needs of ITA, including servicing customers in their local language. On October 7, 2011, the company was granted a license to write Life Insurance business in Labuan, Malaysia. The Labuan business is currently being operated as a Branch of Investors Trust Assurance SPC. Each policy is issued by ITA through its office in the Cayman Islands. ITA is not subject to U.S. jurisdiction, as it does not sell or offer its products in the U.S. or to U.S. persons.

#### MANAGEMENT

**Officers:** Vice President, Ian Phillips; Secretary and Chief Compliance Officer, Allison Clark; Controllor, Francois Bezuidenhout.

**Directors:** Alan Brooks, Steve Christopher, Bryan Murphy, Bob Pain, John Zelaya, William Zelaya.