

June 3rd, 2016

To Whom It May Concern:

I am writing to you today to discuss a collaborative agreement with your bank which would be mutually beneficial to your banking business and my life insurance business.

My family has been active in pioneering innovations in life insurance since 1962, when my brother's father-in-law Miguel Najdorf, a chess grandmaster ([https://en.wikipedia.org/wiki/Miguel\\_Najdorf](https://en.wikipedia.org/wiki/Miguel_Najdorf)), was instrumental in introducing the concept of life insurance in South America, representing Jackson National Life of Michigan, first in Venezuela and Argentina and then throughout South America. By the time Miguel sold the business in 1992 to Berkley, the group, which by then included myself and my brothers in management roles, comprised over 200 sales agents throughout South America, and had sold over 70,000 policies through Jackson National Life. After Miguel retired, together with his son-in-law, I continued in the industry by selling policies through American Fidelity of Oklahoma, a highly-rated conservative life insurance company, which was seeking to establish its business overseas. Since 1993, working together with a new team that the company put together specifically to target this new business, the company has expanded to over 1,000 agents, and we are actively selling life insurance not only in South America, but also have expanded throughout Central America to cover the majority of Latin America. With a network of 4 managing offices throughout Central and South America, approximately 25,000 policies have been issued since 1993, at an average of 1,100/year, or 90/month.

Throughout the 50+ years that my family and I have been involved in the life insurance business in Latin America, we have acquired, and continue to acquire on a daily basis, numerous high net worth customers throughout the region who could use the services you provide. Many of our customers look to secure large life insurance policies (i.e., on average \$10,000,000 - \$30,000,000), and desire to finance the premiums, thereby freeing up their capital to invest in their businesses. However, many banks are not familiar with this financial product, and our clients could benefit from a knowledgeable bank that is both reputable and has deep experience in the private banking industry, for which Bank Leumi could be a perfect fit. By introducing these customers to your bank, these customers would secure financing for the life insurance premiums, while establishing long-lasting relationships with your bank, thereby allowing both our companies to prosper. In addition, we are also able to service your existing client base by establishing life insurance policies via offshore trusts, which we can elaborate on in further detail. We are confident that this mutual relationship would prove beneficial to all.

While the rest of the market has caught up to us in terms of canvassing the Latin American market, we believe that we provide a competitive advantage that our competitors do not have. The majority of our competitors are based in Miami and primarily target Latin American clientele living in, or visiting, the United States. We, however, are locally-based in the markets that we serve, which affords us the ability to meet individually and in person with each client, thereby garnering their trust and establishing a deeper and long-term relationship with our

customer base. As a further measure to safeguard the interests of our customers, our division's main office where all the paperwork related to our policies is processed is located in the Uruguayan free trade zone, which is integral to protecting the confidentiality of our clientele.

I believe that our businesses can complement each other and prove to not only be profitable to both of us, but also help our (soon-to-be) mutual client base. My son, Jonathan, who has joined my group and has proven to be one of our best sales agents, has been spearheading this new business unit, and is available to discuss with you in person at your convenience. We are more than happy to respond to any questions you may have and provide any further information on our business and our group, or recommendations from colleagues or company ownership/management.

I look forward to hearing back from you.

Sincerely,



Alfredo Solnicki