



Life Settlement Licence Matrix 2024

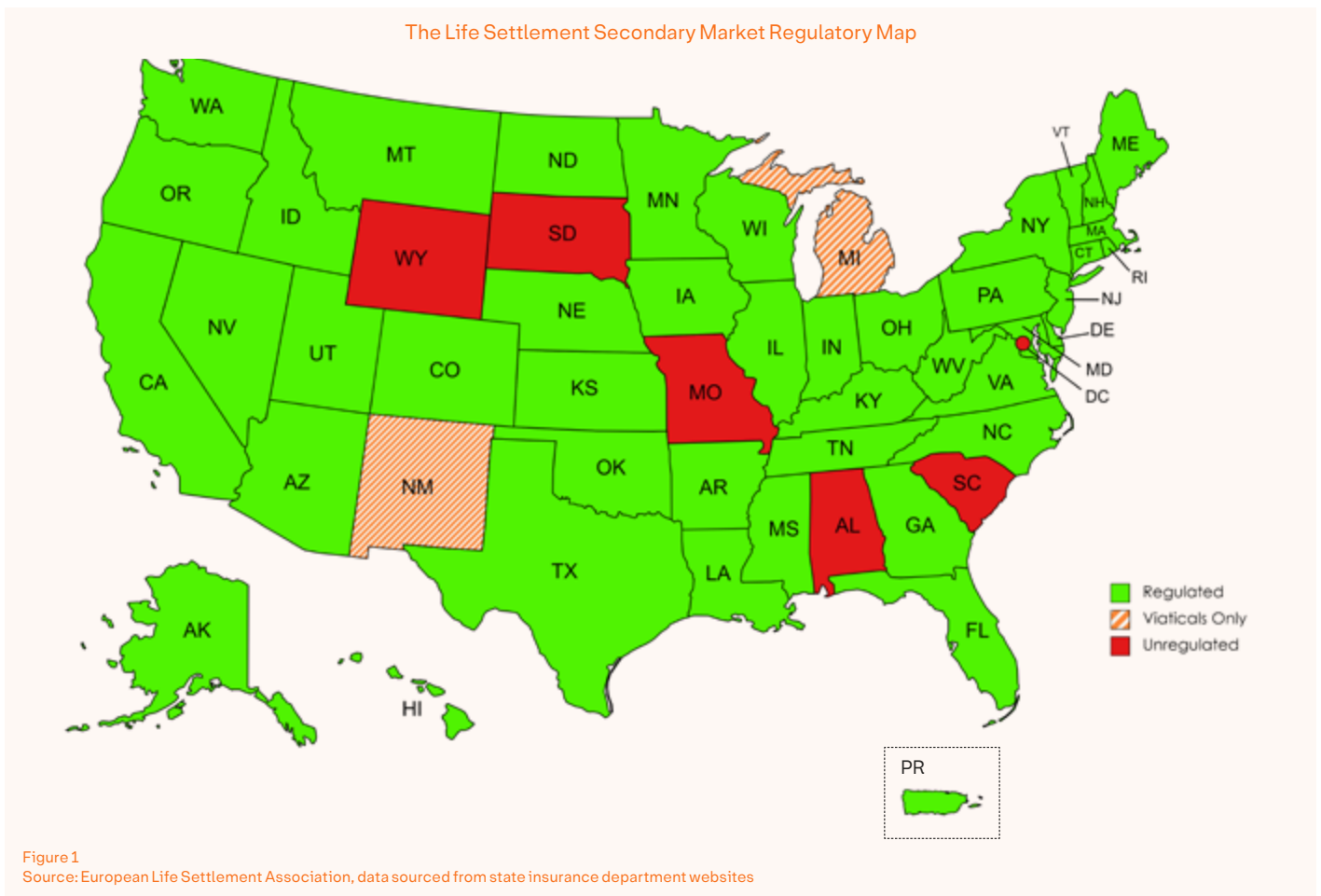
The US life settlement industry's secondary market operates within a regulatory framework that exists primarily at the state level. Two main 'model acts' are used as the basis for the regulation: NCOIL's Life Settlements Model Act, and NAIC's Viatical Settlements Model Act. Both acts consist of specific guidelines and requirements; states use one, or a combination of both, to arrive at their own regulatory model.

These regulations provide oversight to standardise life settlement transactions, to ensure transparency, to prevent fraud, and to protect policyholders' interests. Laws stipulate eligibility for a life settlement, require life settlement providers and brokers to be licensed, define transaction procedures, and mandate disclosures to policy owners, among other things. Currently, 43 US States and the US territory of Puerto Rico have a regulated secondary market for life settlements.

Only five US states – Alabama, Missouri, South Carolina, South Dakota, and Wyoming – plus the District of Columbia do not have specific regulatory measures for the life settlement market. This does not mean that life settlements are unregulated in these states, but rather that there are no explicit state laws governing these transactions. Even in these states, life settlements may still be subject to other insurance or securities regulations in place and transactions occur regularly.

Michigan and New Mexico regulate viatical settlements only, which are transactions involving a terminally or chronically ill insured. The regulations in these states ensure that viatical settlements adhere to specific guidelines, aimed at protecting policyholders. However, the larger life settlement market is not explicitly regulated in these two states.

Figure 1 below shows a map of the USA and associated territories, and their regulated status.



Regulated Companies in the Life Settlement Secondary Market

LIFE SETTLEMENT PROVIDERS

A life settlement provider is a person or entity that is licensed to process the purchase of a policy from its original (consumer) policy owner, typically via an agent and/or broker, in accordance with applicable US state laws and regulations. A provider may purchase policies for its own portfolio or represent investors and other investment vehicles. There are 38 life settlement providers that are licensed in one or more states or territories of the USA, the same net number as there were in 2023; one provider exited the market this year, and a new one entered, for a net zero change.

The providers in this market this year collectively held a total of 700 licenses, seven less than in 2023; 17 licenses in total were not renewed last year, and 10 licenses were added for 2024.

Figure 3 on page three of this fact sheet shows the list of providers and the states in which they are regulated (as of 12th August 2024). 26¹ firms are licensed in more than one state, down one from last year, and 12² are licensed in one state only, up from 11 in 2023.

LICENSED PROVIDER MATRIX METHODOLOGY

The *Licensed Provider Matrix* (page 3) is created by compiling publicly available data, followed by self-certification of each provider. Data is gathered from each state insurance regulator's website or through report services such as the NAIC State Based System platform. Where state reporting was unavailable, a public records request was made with the relevant state regulator. Each provider listed was contacted and requested to verify the states in which they hold a license³.

WHO OR WHAT ELSE IS LICENSED?

A life settlement broker is a person or entity that represents the policy owner in the sale of their policy and can solicit multiple competitive bids on their behalf. According to insurance regulations in most US states, brokers owe a fiduciary duty to the policy owner to act according to their instructions and in their best interests. Similar to the provider model, each state, may require a broker to be licensed to carry out this activity.

In two states, Florida and Texas, life expectancy underwriters are also required to be licensed (TX) or registered (FL). A life settlement life expectancy underwriter is a specialist who evaluates the life expectancy of the insured person in a life settlement transaction. This assessment, which is widely used by multiple different participants in the life settlement industry for pricing a policy, is based on various factors such as the insured's age, health condition, and medical history.

PROVIDER	FLORIDA LICENSED	TEXAS LICENSED
AVS Underwriting, LLC	X	
Clarity Evaluations, LLC		X
Elevation Underwriting, LLC	X	
Fasano Associates, Inc.	X	X
Focus Medical Underwriters, LLC		X
ISC Holdings, LLC	X	X
Lapetus Solutions, Inc.	X	X
Longevity Services, Inc.	X	X
Polaris Underwriting Technologies, LLC	X	X
Predictive Reasources, LLC	X	X
TwentyFirst, LLC	X	X

Figure 2
Source: European Life Settlement Association, state insurance department websites or their preferred reporting platform

¹Two providers with licenses asked for their entry on the LPM to be removed, because while they currently hold licenses, they are not currently active as a Life Settlement Provider.

²Abbistar LLC (CT), A&M Analysis Group LLC (NC), Eldo Investments LLC (TX), Golden Bridge Funding LLC, GWG Life LLC (OR), Life Settlement Providers, LLC (IN), LifeBridge Legacy LLC (IN), Mason Finance Inc. (VA), Policy Solutions LLC (TX), Senior Settlements (NC), Stafford Corporation (The) DBA: US Life Pro (ID) & ViaSource Funding Group LLC (NJ)

³Abbistar LLC, Agile Insurance Solutions LLC, A&M Analysis Group LLC, Credit Suisse Life Settlements LLC, Eldo Investments LLC, FairMarket Life Settlements Corp, GWG Life, LLC, LifeBridge Legacy LLC, Life Policy Traders Inc, LifeTrust LLC, Policy Solutions LLC, Life Settlement Provides LLC, RiverRock Partners LLC, Senior Settlements, Spiritus Life Inc, US Life Pro, Vespera Life LLC & ViaSource Funding Group LLC did not respond with a self-certification.

The Licensed Provider Matrix

The Licensed Provider Matrix, as of 12th August, 2024

PROVIDER	AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO	MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA	PR	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY								
Abacus Settlements, LLC	U		X	X	X	X	X	X	U	X	X	X	X	X	X	X	X	X	X	X	X	X	U	X	X	U	X	X	X	X	X	U	X	X	X	X	X	X	X	X	X	X	U	U	X	X	X	X	X	X	X	X	U							
Agile Insurance Solutions, LLC	U		X	X					U								X	X			X	X	U		X	U						U		X																				U						
Apex Settlement Group, LLC	U		X	X	X	X	X		U	X	X			X	X	X	X	X	X	X	X	X	U	X	X	U		X	X	X		U	X	X		X	X	X	X																	U				
Berkshire Settlements, Inc.	U		X	X	X	X	X	X	U	X	X	X		X	X	X	X	X	X	X	X	X	U	X	X	U	X	X	X	X	V	X	X		X	X	X	X	X																	U				
Coventry First, LLC	U	X	X	X	X	X	X	X	U	X	X	X	X	X	X	X	X	X	X	X	X	X	U	X	X	U	X	X	X	X	V	X	X	X	X	X	X	X	X																	U				
Credit Suisse Life Settlements, LLC	U								U														U	X	U						U		X																					U						
Eagil Life Settlements, LLC	U		X	X	X		X		U	X	X	X	X		X	X	X	X		X	X	X	U		X	U	X			X	U	X	X		X	X	X	X	X																		U			
Encore Life Settlements, LLC	U		X				X		U	X			X	X						X	X	X	U	X	U					U	X	X																								U				
FairMarket Life Settlements Corp.	U		X	X	X	X	X		U	X	X		X	X	X					X	X	X	U	X	U		X			U	X	X		X																							U			
Habersham Funding, LLC	U		X	X	X	X	X		U		X	X	X	X	X	X	X	X	X	X	X	X	U	X	X	U	X	X	X	X	V	X	X	X	X	X	X	X	X																		U			
Institutional Life Services, LLC	U		X	X	X	X	X	X	U	X	X		X	X	X	X		X	X	X	X	X	U	X	X	U	X		X	U	X	X		X	X	X	X	X	X	X																		U		
Life Capital Group, Inc.	U		X	X	X	X	X	X	U	X	X		X	X	X	X	X	X	X		X	X	U	X	U			X	X	U	X	X		X	X	X	X	X	X																			U		
Life Equity, LLC	U		X	X	X	X	X	X	U	X	X	X	X	X	X	X	X	X	X	X	X	X	U	X	X	U	X	X	X	X	U	X	X	X	X	X	X	X	X																		U			
Life Policy Traders, Inc.	U				X				U														U		U					U		X																							U					
LifeRoc Capital, LLC	U		X		X	X	X	X	U	X	X		X	X	X	X	X	X	X		X	X	U	X	U		X	X	X	U	X	X		X	X	X	X	X																				U		
LifeTrust, LLC	U		X	X	X	X	X	X	U	X	X		X	X						X	X	X	U		U			X	U	X	X		X																									U		
Lighthouse Life Solutions, LLC	U		X	X	X	X	X	X	U	X	X	X	X	X					X	X	X	X	U	X	X	U	X		X	U	X	X		X																									U	
Magna Life Settlements, Inc.	U		X	X	X	X	X	X	U	X	X	X		X	X	X	X	X	X	X	X	X	U	X	X	U		X	X	X	V	X	X	X	X	X	X	X	X																				U	
Maple Life Financial, LLC	U		X	X	X	X	X	X	U	X	X	X	X	X	X	X	X	X	X	X	X	X	U	X	X	U	X	X	X	X	V	X	X	X	X	X	X	X	X																			U		
Montage Financial Group, Inc. (& CF, 7H)	U		X	X	X	X	X	X	U		X	X		X	X	X			X	X	X	X	U	X	X	U		X	X	X	U	X	X		X																								U	
Q Capital Strategies, LLC (& LSS)	U		X	X	X	X	X	X	U	X	X		X	X	X	X	X	X	X	X	X	X	U	X	U			X	X	U	X	X		X																									U	
The Settlement Group, Inc.	U		X	X	X	X	X	X	U	X			X	X	X	X		X	X	X	X	X	U	X	X	U			X	U	X	X		X																										U
SLG Life Settlements, LLC	U		X	X	X		X	X	U	X	X		X	X	X				X	X	X		U	X	X	U			X	U	X	X	X	X	X	X	X																						U	
Spiritus Life, Inc.	U				X		X		U									X		X	X		U		U	X			X	U	X																											U		
Vespera Life, LLC	U		X		X				U	X													U		U					U	X																												U	

X - Licensed as a life settlement provider
 U - Unregulated, no license required
 V - Licensed as a viatical settlement provider

Figure 3
 Source: European Life Settlement Association, state insurance department websites or their preferred reporting platform, individual life settlement providers

Disclaimer: The Licensed Provider Matrix is intended as a resource tool and does not replace legal counsel or eliminate the need for due diligence by entities looking to operate in the life settlement market.