

International Life Settlement Forum

EVENT SUMMARY

MONDAY
18TH MAY 2026

EILSA
EUROPEAN LIFE SETTLEMENT ASSOCIATION

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The European Life Settlement Association held the International Life Settlement Forum in London on Monday, 18th May 2026, at the offices of EY in London's Canary Wharf district. The event saw attendees participate both in-person and virtually.

Origination and estate litigation in the life settlement market are two of the more active and dynamic parts of the space, providing innovation and consequence in almost equal measure. The European Life Settlement Association therefore produced the International Life Settlement Forum to provide deep dives into current trends and events in these areas by market experts.

The International Life Settlement Forum began with an overview of recent market data collected by industry group the Life Insurance Settlement Association (LISA), which recently celebrated its fifth year of its data collection effort. Bryan Nicholson, Executive Director at LISA, presented this year's results to the audience, showing growth in the number of transactions compared to last year, the underlying policy value represented in these transactions, the aggregate net amount paid to consumers, and the multiplier of the average settlement amount vs the cash surrender value of a policy.

Nicholson's presentation was followed by a panel discussion featuring Nicholson, Rob Haynie of Life Insurance Settlements, Michael Freedman of LHL Strategies, and Aaron Giroux of LifeRoc Capital, who discussed current trends in life settlement origination, in both the direct to consumer and intermediated channels.

The event concluded with two presentations from Andrew Dykens of ArentFox Schiff and Richard Krebs of Orrick who covered recent decisions in estate litigation cases – both positive and less so – before James Westerlind

of ArentFox Schiff joined the duo for a litigation Q&A session, chaired by Longevity and Mortality Investor Contributing Editor Greg Winterton.

The event would not have been possible without the support of EY, our venue hosts, and the ELSA conference organising committee, chaired by Hanna Persson of Ress Capital. I'd like to thank them, the speakers, and all who attended, for the insights and lively discussions that were had at the event.

Sincerely,

Chris Wells
Executive Director
European Life Settlement Association

Session 1 Presentation



LISA 2025 Market Data Collection

Bryan Nicolson
Executive Director, Life Insurance Settlement Association

Summary

The first session at the International Life Settlement Forum saw Bryan Nicolson, Executive Director at the Life Insurance Settlement Association (LISA), deliver a presentation that showed the key results from the organisation's recent market data survey. Nicolson's presentation began by giving an overview of LISA's membership, before moving on to explain the role that LISA plays in the broader life settlement ecosystem – as an advocate for both consumers and advisors looking for alternatives to surrendering or lapsing their life insurance policy, and the companies and organisations active in the industry themselves.

He then moved to the main topic of the presentation, the market data collection survey. The process saw LISA licensed life settlement provider members submit their data through a secure online portal, anonymously, in March and April this year (adjacent to state reporting deadlines), with the results published in early May.

Notably this year, for the first time, LISA has engaged the services of an advisory firm, Clyde, which supported the organisation in constructing

the narrative around the (positive) results and delivering a media outreach campaign to support LISA's own communications effort. The question set for this year's survey asked the respondents for their total number of completed life settlement transactions, sum of new death benefits resulting from all completed transactions, sum of cash surrender values resulting from all completed transactions and new amount paid to consumers for all completed transactions in 2025.

The results show that consumers not exploring the life settlement option are leaving significant value on the table. LISA's headline number is the multiple – 8.71 – that those who sold their life insurance policy on the secondary market received versus surrendering it back to their insurance company: a \$212,066 average net payout versus a \$24,360 average insurer payout on surrender. That figure represents a substantial increase on the multiple seen last year (6.65).

All in all, the 16 LISA member licensed life settlement providers that participated in the survey this year completed 2,955 secondary

market transactions, with an underlying aggregate policy value of \$3.7bn (up from \$3.4bn in 2024), in the process paying more than \$626.5m to policyholders in 2025.

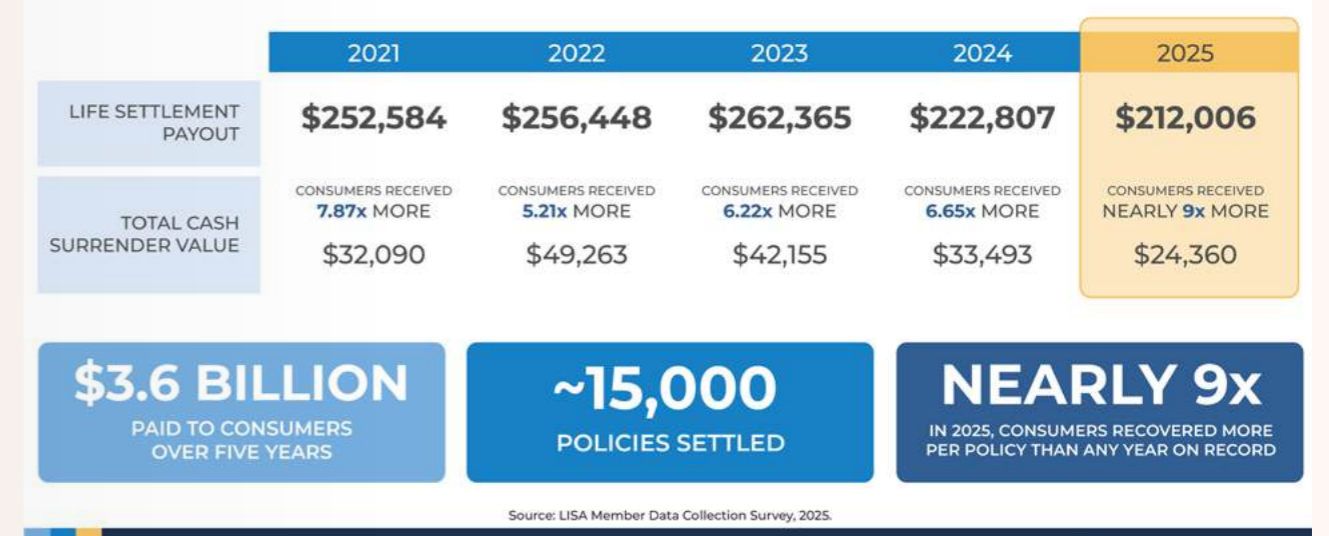
Nicholson also provided a snapshot of data collected in the past five years in total, showing its licensed provider members having purchased approximately 15,000 policies, paying a total of \$3.6bn to policyholders since the organisation's data collection effort began in 2022. The keynote presentation at the Longevity and Mortality Investor Conference was given by Professor David Blake of Bayes Business School, as he marked 25 years since the publishing of his seminal paper, 'Survivor Bonds: Helping to Hedge Mortality Risk' (co-authored with William Burrows).

Prof. Blake began by explaining the origins of the longevity market – a proposal for governments to issue bonds whose payouts depend on the survival rates of retirees – before discussing the early development of the pension risk transfer market in the UK.

The decomposition of longevity risk was then explained, including an analysis of the variability of life expectancy and some thoughts on the future outlook for human longevity, then moving on to who the holders of longevity risk are and how capital markets might participate in hedging and transferring longevity risk.

The presentation then segued into a look at the two different types of longevity markets that are developing (one insurance company-based, the other via the capital markets), what the requirements for the longevity market to develop are, what the key macro-longevity assets are, and a brief history of (both successful and unsuccessful attempts to issue) longevity bonds, swaps, and mortality forwards.

Prof. Blake's presentation ended by explaining the challenges of bringing together cedants of and investors in longevity risk, concluding by showing that the efficient frontier can reduce risk and increase expected returns with longevity swaps in a portfolio.



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Session 2 Roundtable Discussion

Origination



Bryan Nicolson
LISA



Michael Freedman
LHL Strategies, Inc.



Aaron Giroux
LifeRoc Capital



Rob Haynie
Life Insurance
Settlements, Inc.

Summary

The origination panel at the International Life Settlement Forum saw Aaron Giroux, Co-Founder and CEO of LifeRoc Capital, Rob Haynie, Managing Director of Life Insurance Settlements, and Michael Freedman, Founder and CEO of LHL Strategies, join Nicholson to discuss trends in life settlement origination.

The speakers began by reflecting on the LISA market data, emphasising how this supports the industry's awareness efforts more generally. They also observed how they expect another year of growth in 2026, at similar levels to the 10% growth in the number of transactions in 2025, which is again reflecting of the education efforts at both the consumer and adviser levels. Also said the data should be considered a testament to the industry, that it provides more value to those who sell their policy and to investors that participate in the market. They also said that the data shows they also have to get the message out more. Also said the industry is still dealing with large face value policies and suggested that the industry needs to strive to open up the market for the average American (who might be in more urgent need of

liquidity than a wealthier one). Need to look at the numbers to create more efficiency for acquisition and to deliver a larger overall market to include average size policies.

If given a blank slate, what action would you take to build the most awareness in one movement?

The discussion then moved on to consider what initiatives might move the needle in terms of awareness in the life settlement market.

The discussion brought up the Senior Health Planning Account initiative, an effort by the life settlement industry back in 2000 which would have allowed seniors to put the proceeds of a life settlement into a tax-deferred/tax-free savings account for the senior and their family to use for health care and long-term care expenses, citing the benefits that what would essentially be an endorsement by the US government of such an account might bring to awareness in the market – although the panel urged caution due to the cost and timescales that resurrecting such an effort might entail.

The panel also suggested that another avenue the life settlement industry might explore relates to the adviser community in the US, which the panel suggests doesn't have significant awareness generally of the option for their clients to sell their life insurance policy, and also has little understanding – generally – of the process and mechanics of the transaction. Continuous investment in adviser education by the industry. A regulatory opportunity also might bear fruit in the quest for greater awareness; by asking state departments of insurance that life settlements become a required continuous education module, similar to how annuities and long-term care are required for life insurance agents.

Regulation and Legislation

The second half of the panel discussion focused on the topic of regulation and legislation in the life settlement market. The panel unanimously agreed that the current state of the regulatory environment in the market was mainly supportive of the industry, citing the benefits that the fact that life settlement transactions are a regulated activity, with audited market participants, brings to the adviser community.

The panel also said that there hasn't been a consumer complaint in at least four years, and that there is no legislation or regulation currently pending in any of the 50 states of the US related to life settlements should be a point of pride for the space.

Still, the panel said that only five states, out of 43 states that have a regulated secondary market, require disclosure of the life settlement option to the consumer, suggesting that expanding this requirement to all states would be supportive of growth in the market. That might not be an easy task, however; given that the average tenure of an insurance commissioner is less than two years, and they have little knowledge of the space, which means that getting in front of them to advocate for life settlements, particularly when times are tough and their bandwidth is lower, is difficult.

Tactics to constrain origination of life settlement transactions

The third sub-topic up for discussion by the panel related to how life insurance carriers themselves interact with the life settlement market. Comments

included carriers attempting to identify when a life settlement might be contemplated or in process, such as verification of coverage, requests for duplicate policies and a change of ownership request that involves a securities intermediary and then taking longer to respond in those situations – which slows down the life settlement completion process.

Other observations include the potential for carriers to aggregate their thinking in areas where they can collaborate and suggested that life insurers might even sell more life insurance if the person taking out insurance knew at the point of purchase that they might be able to sell it in the future.

How have transactional processes been improved?

The panel finished their discussion by talking about transactional processes in the industry. Observations focused mainly on improvements in the front end of the life settlement transaction process, including faster receipt of medical records, the timescale of which has fallen from upwards of three weeks five years ago or so, to less than a week now. Additionally, the emergence of investors willing to buy policies with no medical underwriting has brought down the average time it takes to complete a transaction; other observations included technological improvements for processing information, which should continue to deliver efficiency gains in the coming years. While internal processes and quality control remains a necessity, the feeling is that some systematising of the back-end of the process may be on the horizon, which would arguably further support a shorter transaction cycle.

The panel discussion ended with a discussion on whether lobbying to loosen the challenges around carriers prohibiting agents from discussing life settlements with their life insurance clients, and whether any 'low hanging fruit' exists for the life settlement industry with regards to raising awareness that might therefore deliver greater annual growth in the number of transactions in the life settlement secondary market.

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Session 3 Roundtable Discussion

Litigation



Greg Winterton
Longevity & Mortality
Investor



Andrew Dykens
ArentFox Schiff



James Westerlind
ArentFox Schiff



Richard Krebs
Orrick

Summary

Andrew Dykens, Partner at ArentFox Schiff, and Richard Krebs, Partner at Orrick, delivered presentations covering four notable cases: Ameritas Life Insurance Corp. v. Wilmington Trust (Moghadam); Estate of Norman Frank v. GWG DLP Master Trust Dated 03/01/06, et al. (Frank); Estate of Ann Boggess, et al. v. U.S. Bank, N.A., et al. (Boggess) and Wilmington Trust, National Association v. Ameritas Life Insurance Corp (Leone), before they were joined by James Westerlind, Partner at ArentFox Schiff, and Khai LeQuang, Partner at Orrick, for a Q&A discussion.

Boggess

In *Boggess*, a bank liability case under Delaware law, three estates sued two banks in their capacity as securities intermediaries (SI) in US federal court in Minnesota, and the policyowners themselves in Delaware state court. The banks moved for summary judgement, asking the Minnesota court to decide whether a SI acting under Article 8 of the Uniform Commercial Code (UCC) is liable for the death benefit, and whether the National Bank Act pre-empts an estate's attempt under state law to recover the death benefit from a nationally chartered bank acting solely in its capacity as a SI.

Dykens referred in his presentation to *Malkin*, an important case in the life settlement market which held that SIs do not have a section 8-115

UCC defence under Delaware law (in the STOLI context). While in *Boggess*, the Court ruled that certain common law defences that apply to a bailee may be asserted by a SI, the court granted the SI's motion for summary judgement, holding that the SI did not receive the policy proceeds – a favourable interpretation of *Malkin*.

Notably, Dykens flagged a potential benefit for offshore life settlement funds; if the SI can't be held liable, an offshore fund (that is not subject to US jurisdiction) that receives the death benefit from the SI may be immunised from these types of estate challenges.

Leone

The second case Dykens covered was *Leone*, brought in Georgia by Ameritas, which denied a claim for the death benefit, citing a lack of insurable interest, as the insured had used a non-recourse premium finance loan to purchase the policy.

Both parties moved for summary judgement, and the US District Court certified three questions to the Georgia Supreme Court, asking how court should determine if a stranger "procured or caused to be procured" a life insurance policy under Georgia's insurable interest statute. While the Georgia Supreme Court answered the certified questions and identified the factors that a court

would have to consider under the totality of the circumstances test, it noted in dicta that whether a stranger procured the policy is only the first step in the analysis under Georgia's statute (the second step being whether the death benefit was to be payable to someone who has an insurable interest in the insured's life at the time the policy is issued). Since nearly all trusts created to apply for and be the initial owner and beneficiary of a life policy named a family member as the trust's beneficiary, it appears that all such policies should be valid under Georgia law. The case has been sent back to the district court, which will decide in due course.

Frank

Krebs began with *Frank*, a statute of limitations (SoL) issue before the federal district court of Delaware, which partially addresses whether there is any time limitation on how far back into the past estates can reach to attempt to recover the death benefit of a policy already paid by carriers to investors. Here, the estate filed suit approximately four years after the carrier paid the death benefit to the investor. The defence moved to dismiss, citing existing law that any action based on a statute has a three-year SoL, and given that estate claims are brought based on a statute, that the SoL applies.

The district court of Delaware certified the question to the Delaware Supreme Court, which issued a ruling that estate claims based on Section 2704(b) are indeed actions based on a statute, and therefore, the three-year SoL applies; the court said that the estate's right to recover is a 'new right created by statute' because it is not clearly established right at common law.

Krebs did highlight a couple of lingering issues. First, the court did not address the issue of when an estate claim accrues; and second, whether an estate can demonstrate that the statute of limitations should be disregarded because of fraudulent concealment (for instance, the doctrine of equitable tolling of the statute of limitations). That said, Krebs suggested that the bar is high for any estate to demonstrate conduct that would support tolling of the three-year SoL.

Moghadam

The second case Krebs reviewed was *Moghadam*, a controversial one coming out of the Ninth Circuit, where the SI converted a term life policy to a Universal Life one. Ameritas approved the

conversion but filed suit seeking clarification on whether a party allegedly without insurable interest can indeed convert a term policy.

The defence moved to dismiss, arguing that a conversion is a continuation of the original term policy. The district court agreed, but the Ninth Circuit reversed the decision on appeal, stating that a converted policy is a new policy, and therefore requires insurable interest to exist at conversion.

The defence has filed a motion for a rehearing, an *en banc* review, or certification to the California Supreme Court, which dissenting Judge Wardlaw suggested could happen during the oral argument.

Q&A

The Q&A component of the session began with *Moghadam*: why the decision was so controversial; what grounds, if any, were there to argue the decision by the Ninth Circuit was wrong; and what the consequences of a similar case, *Zaben*, in the Southern District of New York might have on the market.

The discussion moved to *Boggess*, noting the apparent common-sense nature of the decision, and some uncertainty that the decision helped to resolve. While the expectation from the panel is that the case will go to the Delaware Supreme Court, they highlighted favourable case law that could be cited in the proceedings.

The panellists then picked up the *Leone* case, reinforcing that Georgia law says that as long as an insurable interest exists or the benefits are payable to someone with an insurable interest at the time the policy is taken out, it's a valid policy; additionally, the 'totality of circumstances' test means that a case is more likely to get to a jury, not a judge, given that juries have shown more reception to insurable interest arguments than judges have been.

The speakers then discussed the (low) likelihood of a glut of estate cases coming to market because of the *Frank* decision, and the general celebratory nature of the decision for the market, before touching on whether any specific carriers might begin to take more pro-active litigation activity.

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About ELSA

The European Life Settlement Association (ELSA) was founded in 2009 to set standards for the European life settlement industry. ELSA represents investors, service providers and intermediaries in the longevity and mortality markets who are looking to promote best practice by providing accurate, authoritative information to institutional investors, regulatory bodies and the media.

ELSA's focus is on the promotion of transparency and the positive development of the life industry's reputation amongst all stakeholders. We endeavour to encourage fair competition and investor protection within the life market.

Our efforts are organised around four main pillars:

- Encouraging best practice;
- Educating industry participants, the public, regulators and the media;
- Developing new and innovative longevity-based research;
- Leading the promotion of life markets amongst investors.

ELSA members must comply with the Association's Code of Practice, a comprehensive framework that ensures the highest professional and ethical standards within the industry and protection of the interests of investors in the asset class. Membership is open to capital providers, service providers and intermediaries in the longevity and mortality markets.

The Code of Practice

ELSA's Code of Practice has established common standards of best practice within the life settlement industry and protects the interests of investors in the asset class.

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Dublin Life Settlement Symposium

TUESDAY, 15TH SEPTEMBER 2026

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