Factsheet

Life Settlement Licence Matrix 2026

There are two model acts - the NCOIL Life Settlements Model Act, and the NAIC's Viatical Settlements Model Act - that provide a regulatory framework for the life settlement secondary market, and 43 states and Puerto Rico have adopted one or a combination of both of these model acts as their regulatory structure.

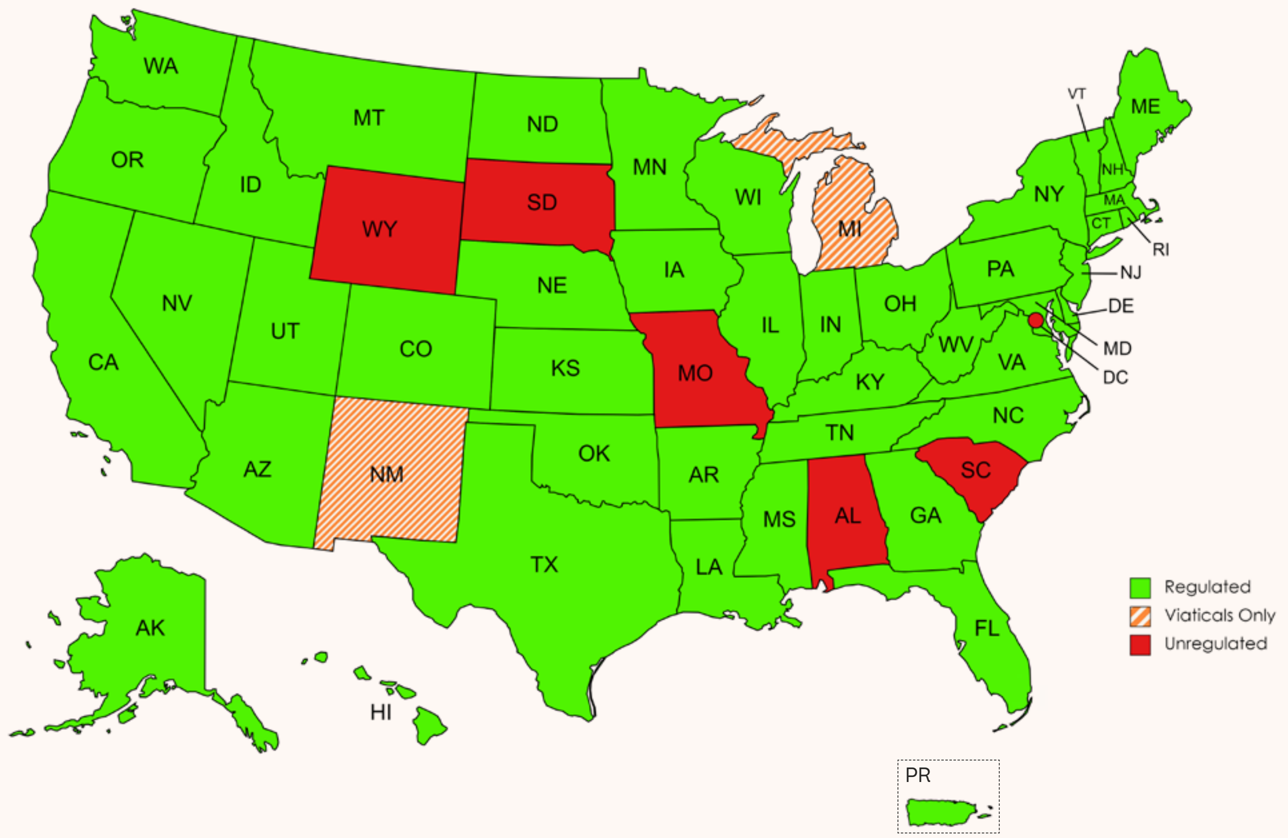
These regulations provide oversight to standardise life settlement transactions, to ensure transparency, to prevent fraud, and to protect policy owners' interests. Both Acts stipulate eligibility for a life settlement, require life settlement providers and brokers to be licensed, define transaction procedures, and mandate disclosures to policy owners.

Five US states – Alabama, Missouri, South Carolina, South Dakota, and Wyoming – and the District of Columbia have not implemented a specific regulatory regime for secondary market life settlement transactions. In these territories, life insurance policies may still be bought and sold, however, and may still be subject to other insurance or securities regulations in place.

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 policy owners. However, the larger life settlement market is not explicitly regulated in these two states.

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

Figure 1: The Life Settlement Secondary Market Regulatory Map



Source: European Life Settlement Association, Data sourced from state insurance department websites

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, whether via an agent and/or broker or directly, 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.

In 2026, there are 30[1] life settlement providers that are licensed in one or more states or territories of the USA, one less than the 31 recorded in 2025. There were no new entrants this year.

The providers in this market this year collectively held a total of 685 licenses, down 25, or 3.5% on 2025. Five new licenses were added in aggregate, with 30 not being renewed. Half of the total net reduction is accounted for by one provider.

Figure 2 on page three of this fact sheet – the *Licensed Provider Matrix* - shows the list of providers and the states in which they are licensed (as of 1st August 2026). 14 firms are licensed in 30 or more states, 19 in 20 or more, and 30 firms hold at least one licence[2].

LIFE SETTLEMENT PROVIDER MATRIX METHODOLOGY

The *Licensed Provider Matrix* 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 license[3].

LIFE SETTLEMENT BROKERS

A life settlement broker is a person or entity that represents the policy owner in the sale of their policy and can solicit 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. Like the provider model, each state may require a broker to be licensed to carry out this activity.

LIFE EXPECTANCY UNDERWRITERS

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 as part of the policy pricing process, is based on various factors such as the insured's age, health condition, and medical history.

Table 1: Life Expectancy Underwriters Registered in Florida and Licensed in Texas

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

The Licensed Provider Matrix

Figure 2: The Licensed Provider Matrix, As of 1st August, 2026

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			X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X		X	X		X	X	X	X	X		X	X	X	X	X	X	X		X			X	X	X	X	X	X	X	X	
Abbistar, LLC			X				X																										X																			
Apex Settlement Group, LLC			X	X	X	X	X			X	X			X	X	X	X	X	X	X	X	X		X	X			X	X	X			X	X		X	X	X	X					X	X	X		X	X		X	
Berkshire Settlements, Inc.			X	X	X	X	X	X		X	X	X		X	X		X	X	X	X	X	X		X	X		X	X	X		X	V	X	X		X	X	X	X		X			X	X	X		X			X	
Coventry First, LLC		X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X		X	X		X	X	X	X	X	V	X	X	X	X	X	X	X		X			X	X	X	X	X	X		X	
Eagil Life Settlements, LLC			X	X	X		X			X	X	X	X		X	X	X	X		X	X	X		X	X		X				X		X	X		X	X	X	X		X			X	X	X		X	X	X		
Encore Life Settlements, LLC			X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X		X	X		X	X		X		V	X	X	X	X	X	X						X	X	X	X	X	X	X	X	
FairMarket Life Settlements Corp.			X	X	X	X	X			X				X	X	X				X	X	X		X				X					X	X		X			X		X			X	X			X	X			
Habersham Funding, LLC			X	X	X	X	X				X		X	X	X	X	X	X	X	X	X	X		X	X		X	X	X	X	X	V	X	X	X	X	X	X	X		X			X	X	X	X	X	X		X	
Life Capital Group, Inc.			X	X	X	X	X	X		X	X		X	X	X	X	X	X	X		X						X		X		X		X	X		X		X			X				X	X		X	X		X	
Life Equity, LLC			X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X		X	X		X	X	X	X	X		X	X	X	X	X	X	X		X			X	X	X	X	X	X	X	X	
LifeRoc Capital, LLC			X		X	X	X	X		X	X			X	X	X	X	X	X		X	X		X				X	X		X		X	X		X	X	X	X		X			X	X	X		X	X		X	
LifeTrust, LLC			X	X	X	X	X	X		X	X			X	X							X							X				X	X		X			X		X			X	X			X			X	
Lighthouse Life Solutions, LLC			X	X	X	X	X	X		X	X	X	X	X	X			X	X	X	X	X		X	X		X		X		X		X	X		X	X		X		X			X	X	X		X	X		X	
Magna Life Settlements, Inc.			X	X	X	X	X	X						X	X		X		X	X		X		X				X			X	V	X	X		X		X	X		X			X	X	X	X	X	X	X	X	
Maple Life Financial, LLC			X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X		X	X		X	X	X	X	X	V	X	X	X	X	X	X	X		X			X	X	X	X	X	X	X	X	
Montage Financial Group, Inc.			X	X	X	X	X	X			X	X		X	X		X		X	X	X	X		X	X		X	X	X	X	X		X	X		X	X		X					X	X	X		X	X		X	
Q Capital Strategies, LLC (& LSS)			X	X	X	X	X	X		X	X			X	X	X	X	X	X	X	X	X			X				X		X		X	X		X	X	X	X		X			X	X			X	X		X	
SLG Life Settlements, LLC (& CCA)			X	X	X		X	X		X	X			X	X	X			X	X	X			X	X						X		X	X	X	X		X	X					X	X			X			X	
Spiritus Life, Inc.					X		X										X			X	X						X				X		X								X				X			X				
The Settlement Group, Inc.			X	X	X	X	X	X		X	X			X	X	X	X		X	X	X	X		X	X						X		X	X		X			X		X			X	X			X	X		X	
Vespera Life, LLC			X		X					X																							X												X							

X - Licensed, V - Licensed for viaticals
AL, DC, MO, SC, SD and WY do not require a licence.
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.

[1] *Three providers with licenses asked for their entry on the Matrix to be removed, because while they currently hold licenses, they are not currently active as a life settlement provider.*
[2] *GWG Life LLC (OR), Life Settlement Providers LLC (IN), Policy Solutions LLC (TX), X-Group Retirement LLC (TX) & Viatical Settlement Producers (CO) hold only one licence.*
[3] *GWG Life LLC, Life Capital Group Inc., Life Trust LLC, Life Settlement Providers LLC, Policy Solutions LLC, Spiritus Life Inc., Vespera Life LLC & X-Group Retirement LLC did not respond with a self-certification.*