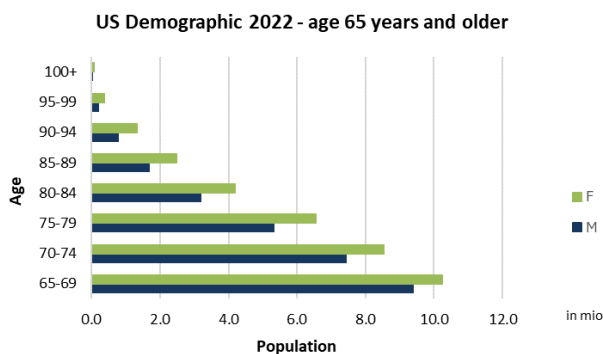
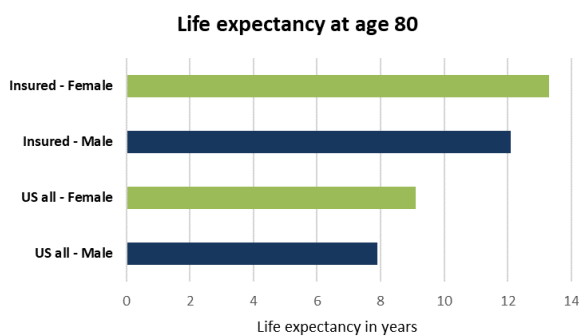


## Gender difference in the life settlement market

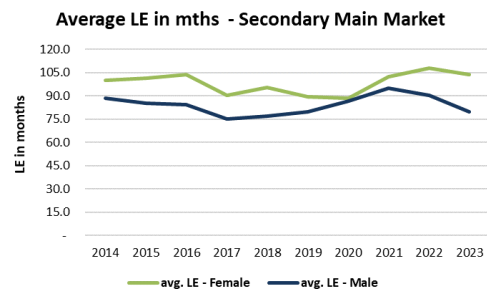
In 2022, the average life expectancy (LE) for a typical 65-year-old in the US was 18.3 years, according to the CDC. However, females had a significantly higher life expectancy of 19.6 years compared to 16.9 years for males. This difference created a significant gender gap in the older US population, with 24.48 million males and 30.25 million females over the age of 65.



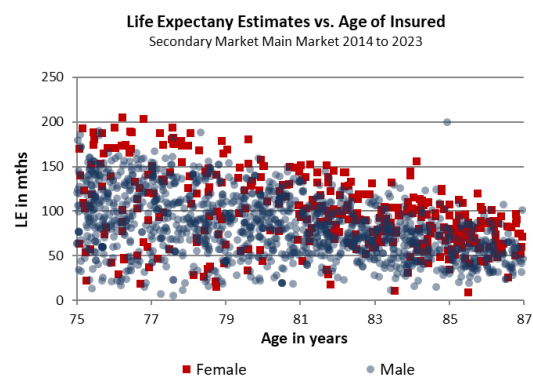
As the chart shows, this difference holds true up to age 100. At age 80, the LE for an average female is 9.1 years, compared to just 7.9 years for an average male. While these figures are based on the entire US population, the numbers differ for those with life insurance. According to the VBT 2015 mortality table from the Society of Actuaries, the LE for a standard 80-year-old male policyholder is 12.1 years, and for a female policyholder it is 13.3 years.



The transaction data, that we collected over the last 10 years from the secondary life settlement market, shows a similar pattern as the general population.



The chart displays the average life expectancies (LEs) of males and females in the secondary market for insured individuals between 75 and 86 years (Main Market). The average age of this cohort remains relatively stable, ranging from 79.8 to 81 years for males and 80.8 to 82.1 years for females. The chart aligns with our expectations regarding longer LEs for female insureds. However, with average LEs between 75 to 95 months for males and 90 to 110 months for females, the LEs in the secondary market are substantially shorter than the standard LE of 145 months for males and 159 months for females at age 80. This indicates that individuals selling their policies in the secondary market are generally significantly impaired.



### Data Sampling and Data Provider

The information in this report is based on life settlement transaction data which is collected by AAP on a multi provider basis. Per each transaction information regarding the policy, the insured and the transaction itself is obtained.

The transparent life settlement providers are (in alphabetical order):

- FairMarket Life Settlements
- Habersham Funding LLC
- Life Capital Group
- Life Equity
- Life Policy Traders
- Life Settlement Solutions
- LifeTrust, LLC
- Q Capital Strategies
- Settlement Group, Inc.

### Life Settlement Market Activity

Mth to Mth

Secondary Market	Proj. Ret.	Volume
Main Market (Age 75-86)	↑	↑
Tail Market (Age < 75)	↓	↓
Tail Market (Age > 86)	↑	↓
Tertiary Market		
Tertiary Market All	↑	↑
Total Market		
Sec. and Tert. Market	↑	↑

AA-Partner is a boutique company specialized on life settlement consulting. The company is domiciled in Zurich, Switzerland and provides consulting services as independent 3rd party for institutional clients. AA-Partner is a member of ELSA, the European Life Settlement Association.

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