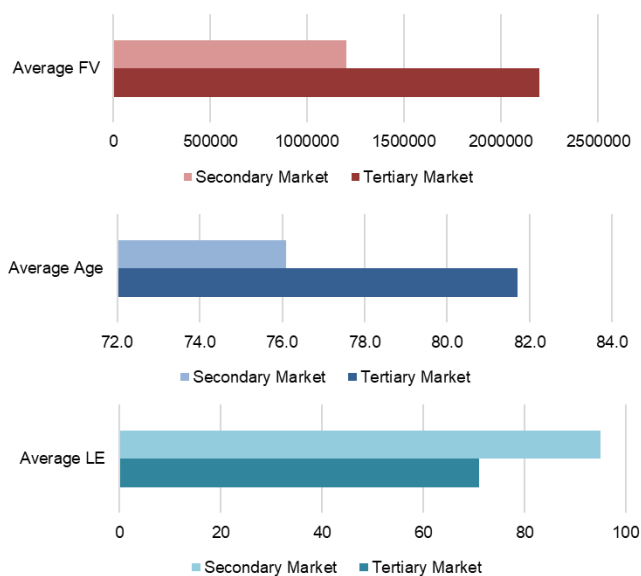


## Broad averages in the life settlement markets

The full year 2024 figures are available and we can compare them to the previous year to learn about the trends. We analyzed the data regarding the three main dimensions of life settlements—face amount, age and life expectancies (LE)—and we split the data between the secondary and the tertiary market since the two markets are clearly different. Furthermore, we ignored joint policies, viaticals, other policy types etc. in the data samples.

### Average face amount, average age and average LE

The average face amount was USD 1.2 Mio in the secondary market last year versus USD 1.7 Mio in 2023. In the tertiary market the average face amount was USD 2.2 Mio in 2024



after USD 1.9 Mio in 2023. So, the average face amounts were clearly different in the two markets, and also the trends are contrary. This underlines that the two markets are different

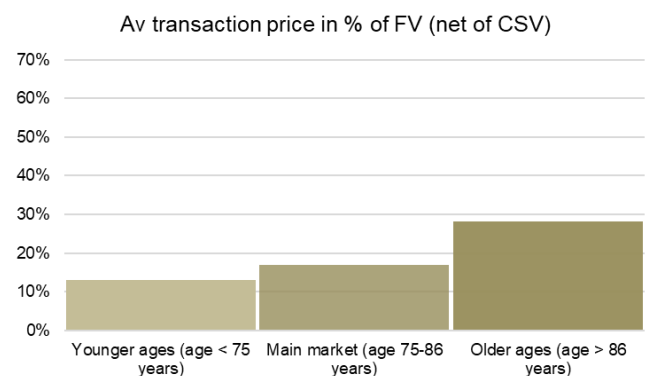
indeed, even though it's traded life insurance policies in both markets.

If we look at the average age, it again becomes clear that the secondary and the tertiary market are two separate segments. In the secondary market, the average age was 76.1 years in 2024 which is in the same ballpark as the 76.2 years in 2023. In the tertiary market, the average age was 81.7 years in 2024 which is a decrease of 0.6 years if compared to 2023. Thus, the average age is very different in the two markets.

With regards to LE used for closing the transactions, the average remained in the secondary market on a similar level as in the previous year. In the tertiary market the average LE increased by eight months to 71 months in 2024.

### Average valuation in the secondary market

The secondary market is particularly different to the tertiary market with respect to the used life expectancies - the LEs are actual in the secondary market whereas they are often dated in the tertiary market. Thus, the secondary market is a good reference for the average valuation in the market, compare below. One dollar face amount was traded on average for 12.9 Cents in the tail market with insureds 'Age <75 years', in the age bracket 'Age 75-86 years' it was 16.9 Cents and in the bracket 'Older ages' it was 28.1 Cents per dollar face amount.



## 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. The data providers send a sheet with the actual closings every month. 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 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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