ILMA Releases Life Settlement Transaction Disclosure Statement
New Disclosures for Policy Owners Part of Initiative to Ensure Transparency

November 14, 2007 — New York, NY — As part of its initiative to better inform consumers and to bring transparency to life settlement transactions, the Institutional Life Markets Association (“ILMA”) today announced that it has developed a recommended broker compensation disclosure statement for use in these types of transactions.

The form contains clear and concise disclosure of the amount of money consumers will receive when they sell their interest in a life insurance policy. Included in the disclosure statement is a policy’s face value amount, estimated cash surrender value, gross sales price, the amount of broker compensation and the net amount a consumer will receive for the sale. The form, which requires the consumer’s notarized signature, allows consumers to understand exactly how much money they will receive for their policy and exactly how much their broker will receive as compensation for the transaction.

“Consumers have a right to know exactly how much their life insurance policy is worth in the secondary market and how much their brokers will earn in commissions,” said Jack Kelly, who serves as government relations director for ILMA. “The form will enable consumers to know exactly how much they will receive for the sale and how much their brokers will receive in commissions. This disclosure statement will allow consumers to enter into these types of transactions with a clear understanding of the value of their policy and the related commissions, eliminating confusion for the consumer.”

Subject to regulatory approval as may be required in various states, ILMA’s members have committed to requiring that the form be used in all of their life settlement transactions by January 1, 2008. ILMA’s members advocate for greater transparency and appropriate regulation that will help the life settlement market grow and will help ensure that consumers have the widest range of options if they choose to sell their life insurance policies.

Life insurance is one of the most important financial assets a consumer owns, and life settlements can give seniors the opportunity to finance their retirement, pay for healthcare costs or simply receive a cash payment for a policy that no longer fits their needs. As the industry continues to grow, standards, transparency and education efforts must be enhanced to ensure that consumers understand their choices, but are protected at the same time.

The life settlement marketplace is currently fragmented and lacks uniform documents and standards. Transaction details can be confusing or not disclosed. This puts the consumer – or the insured that wishes to sell his or her policy - at a disadvantage. ILMA believes that unfettered choice and transparency of all bids and fees is good for the consumer and good for the industry. “A robust, competitive and liquid market must be built on a foundation of consumer choice and transparency,” added Mr. Kelly.

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About the Institutional Life Markets Association, Inc. (ILMA)

The Institutional Life Markets Association, Inc. (ILMA) is a not-for-profit trade association comprised of a number of the world’s leading institutional investors and intermediaries in the longevity and mortality marketplace, formed to encourage the prudent and competitive development of a suite of evolving mortality and longevity related financial businesses, including the businesses of life settlements and premium finance. ILMA’s members include: Bear Stearns & Co. Inc.; Credit Suisse; Goldman, Sachs & Co.; Mizuho International plc; UBS AG; and WestLB AG.

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