

Press Release

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ILMA RELEASES “LIFE SETTLEMENT PROVIDER BEST PRACTICES”
Best Practices Focuses on Disclosure and Diligence

WASHINGTON, D.C. – The Institutional Life Markets Association (ILMA) today released the “Life Settlement Provider Best Practices”, a guide of minimum compliance and diligence procedures for life settlement providers.

“ILMA’s Provider Best Practices are an important step toward standardizing life settlement origination practices,” said ILMA Managing Director Jack Kelly. “Providers following the same, transparent procedures and diligence will protect consumers and investors while fostering confidence in this viable investment option.”

ILMA’s Life Settlement Provider Best Practices focuses on providers certifying the intermediary (broker, agent, financial advisor, or attorney); guidance to providers on transferred policies; whether policy premiums have been financed; anti-fraud plans including retention of a medical professional or underwriter capable of comparing policy applications to medical records for material discrepancies; and privacy policies; and direction on state and federal laws and regulations compliance.

As part of the provider best practices procedures, ILMA has included five supporting documents to be used by providers in their diligence. They are ‘Agreements of the Intermediary’, an ‘Intermediary Certificate’, a detailed list of what a ‘Life Settlement Package’ should include, a ‘Closing Interview’ script, and ‘Additional Policy Diligence’ for a policy four years old or less and worth \$1,000,000 or more.

“Life settlements are sophisticated transactions that ILMA recommends be handled by a financial professional with full disclosure of the fees and an understanding of the transaction,” added Kelly. “ILMA calls on providers to begin implementing our Best Practices as a critical component to the growth of this asset class.”

The full version of ILMA’s “Life Settlement Provider Best Practices” is available at <http://www.lifemarketsassociation.org>.

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About ILMA:

ILMA is a not-for-profit trade association focused on the longevity marketplace. By creating innovative capital market solutions, ILMA members seek to expand consumer choice in one of their most important assets - their life insurance. The Association is a leader in establishing best practices and in raising awareness about this growing and vital industry.

ILMA’s MISSION is to expand and apply capital market solutions in life insurance, educate consumers that their insurance may be a valuable asset, expand consumer choices about how to manage their life insurance policy, and support the responsible growth and regulation of the industry. It believes that expanded consumer choice and full disclosure of all fees is good for the consumer and for the industry.