

Life Plans/GBS Insurance

Life Settlement Brokerage Division

LIFE SETTLEMENT APPRAISAL PROCESS

Application

1. 'Life Settlement Information Form' with all the requested information and required signatures is submitted to Life Plans/GBS.
2. Life Plans orders illustrations directly from the carrier. Illustrations are run as follows:
Solve for minimum level premium to carry the policy to age 100 with \$1 of Cash Value, using current rates and a level death benefit.
3. Life Plans orders existing medical records for the past 5 years from the doctors listed in the 'Life Settlement Information Form.'
4. Life Plans purchases Life Expectancy reports once medical records are received. In most cases 2 life expectancy reports will do while up to 5 reports may be needed for some cases. (Life expectancy reports are critical components used by funders to price cases).

Auction

Life Plans/GBS will manage the auction process to obtain the highest offer in the shortest amount of time. Each funding company, which includes banks and accredited institutional investment firms, will either make an offer to purchase, request more information (either on the health of insured or about the policy), or decline the case. Through the negotiation process we create competition for the policy among funders to increase offers. The highest offer received will be presented to the agent and then passed on to the insured for his/her acceptance or rejection.

Closing

1. Upon acceptance of an offer the closing contracts and documents package will be forwarded to the agent to have signed by the insured, policy owner and the beneficiary(s). To help expedite the closing process, the following should be readily available:
 - a. Original Policy
 - b. Copy of trust agreement (If policy owned by a trust)
 - c. Copy of drivers license or government issue ID of insured and owners or trustees
 - d. Some Funders require a copy of Social Security card or Medicare card for insured and owners
 - e. Owners address or bank account information where proceeds should be sent or wired
2. Completed forms, required ID's and notarized documents should be returned to Life Plans/GBS Insurance for review and submission to funder. Upon final approval from the funder, funds will be deposited into an escrow account and the Change of Ownership/Beneficiary form will be submitted to the Insurance Carrier.
3. Once the escrow agent receives confirmation from carrier that the change of ownership/ beneficiary(s) has occurred, the funds will be released from escrow to the seller. Upon expiration of a rescission period (15 days for most states), commissions are paid.

Please direct all applications or questions to:

Jay Robbins, Director of Life Settlement Services
Email: Jay_Robbins@AJG.com
Toll Free: 800-653-1322 Ext. 251
Fax: 203-621-3109