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Longevity Market Assets 101

March 2026

Longevity Market Assets 101

Insurance Policies as Investable Assets

What is a Longevity Market Asset?

- A **Longevity Market Asset** (f.k.a. Life Settlements) is the sale of life insurance policies for a lump sum greater than cash surrender value but less than face value
- Following the sale, the ownership and all future premium obligations are transferred to the buyer. Upon the insured's death, the buyer receives full face value (i.e., death benefit)
- All transactions must be executed through a licensed provider such as Abacus

Investing in Longevity Market Assets with ABX

Abacus ("ABX") is an originator, market maker, and asset manager within the market for life insurance

Abacus Asset Group

Longevity Funds

ABACUS LIFE SOLUTIONS

Internal & External offtake for Abacus Life Solutions-originated policies - **$580M+ in 2025 policy originations**

Third Party Investors

Whole-Asset & Securitization/ Structured Note Buyers

Investment Highlights

- Attractive Unit Economics
- Large Asset Origination Opportunity
- Custom Portfolio Construction
- Uncorrelated Returns
- Investment Grade Credit Risk

What is a Longevity Market Asset?

A Longevity Market Asset is the sale of a life insurance policy in excess of the policy's cash surrender value, but less than its face value (i.e., death benefit)

Legal Foundation

The United States is the only country where **Life Insurance is considered personal property**, as established by the U.S. Supreme Court.

> *"Life insurance has become in our days one of the best recognized forms of investment and self-compelled saving. So far as reasonable safety permits, it is desirable to give to life policies the ordinary characteristics of property. …the policy is a property interest."*
>
> — Justice Oliver Wendell Holmes, *Grigsby v. Russell* (1911)

Owners may freely sell or transfer their policies as they would any other asset, **creating the foundation for the secondary market in Longevity Market Assets and market makers such as Abacus.**

Sample Asset Overview

Sample Life Insurance Policy Details:

- 80-year-old Individual 7-Year Life Expectancy
- $1M Policy Face Value
- ~$21k Annual Premiums

Options available to an insured who no longer needs or desires to maintain his or her life insurance policy:

1) Stop making payments (policy lapses)
2) Sell policy back to insurance company for cash surrender value (contractual amount)
3) **Sell policy to a licensed life insurance purchaser / originator (Abacus) for an amount greater than the cash value but less than the face value**

Types of Life Insurance Policies:

Typically in-scope:	*Not typically in-scope:*
✓ Universal Life	× Whole Life
	× Term Life

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Abacus's Role in the Market

Abacus is a licensed originator, asset manager, and market maker, connecting policy sellers with institutional capital

What We Do	Business Model	Competitive Advantages	Investor Highlights
▪ Source policy assets through proprietary agent network and direct-to-consumer channels ▪ Underwrite and price assets using Precision Lifespans methodology ▪ Sell assets to institutional investors (pension funds, insurance companies, asset managers) ▪ Provide ongoing asset servicing and portfolio management	▪ Originate-to-distribute: Abacus does not retain long-term mortality risk on balance sheet ▪ Book turnover approximately 2x annually ▪ Revenue streams: origination fees, management fees, servicing fees ▪ Capital-light, recurring fee income	▪ One of few licensed providers in 42+ regulated states (see Appendix) ▪ Proprietary underwriting data and technology ▪ Established institutional buyer relationships ▪ Vertically integrated platform with expertise across the asset lifecycle (from origination to servicing)	✓ **Earnings driven by origination volume, not mortality outcomes** ✓ **Scalable infrastructure against large Total Addressable Market ("TAM")** ✓ **Recurring revenue from growing AUM base**

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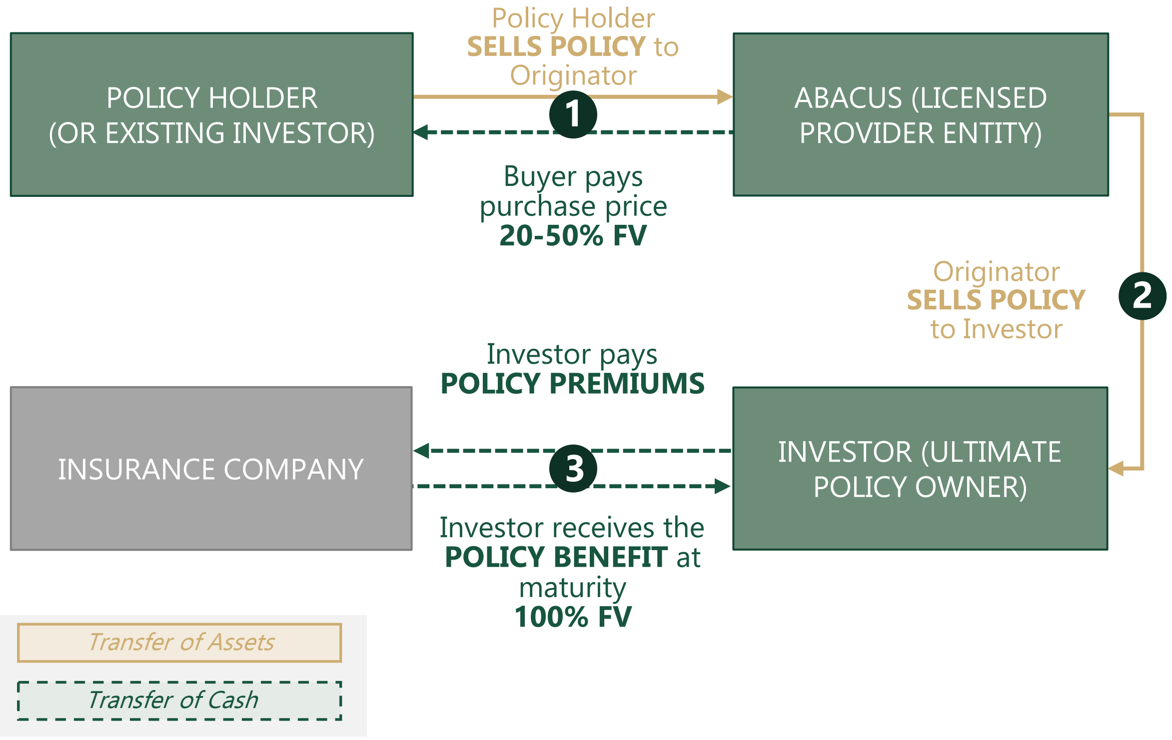
What are Secondary and Tertiary Policy Sales?

Insured individuals sell their policies for an immediate cash inflow, transferring ownership and the responsibility of all future premium payments to the buyer

Illustrative Policy Sale Process



1. **Initial Policy Sale (Secondary Sale):** A policy owner sells their life insurance policy and receives a lump sum cash payment in exchange for their policy
   - Policies are purchased for an amount greater than the cash value but less than face value
   - To purchase a policy, investors must go through a licensed provider/originator like Abacus that interacts with the consumer via a broker, agent, or directly
2. **Sale to Investor (Tertiary Sale):** The Originator (i.e., Abacus) will oftentimes sell these policies to the ultimate investors. Investors can also trade policies amongst themselves in the tertiary market
3. **Ownership Transfer:** The Investor (or the ultimate owner of the policy) now owns the asset and is responsible for all payments going forward. Abacus's in-house team of 60+ individuals services ~3,000 policies, making it one of the largest servicers, aids investors in keeping the policy current and compliant
   - Investor assumes all future premium payments on the life insurance policy
   - Investor receives the policy face value in the case of a maturity event

Highlights of Longevity Market Assets

Investors turn to ABX for custom solutions to access attractive, uncorrelated returns with Investment Grade ("IG")-like risk through Longevity Market Assets

1 ATTRACTIVE UNIT ECONOMICS

2 LARGE ASSET ORIGINATION OPPORTUNITY

3 CUSTOM PORTFOLIO CONSTRUCTION

4 UNCORRELATED RETURNS

5 INVESTMENT GRADE CREDIT RISK

1) Attractive Unit Economics

Sample Policy Details

$400K
Purchase Price

$1M
Face Value

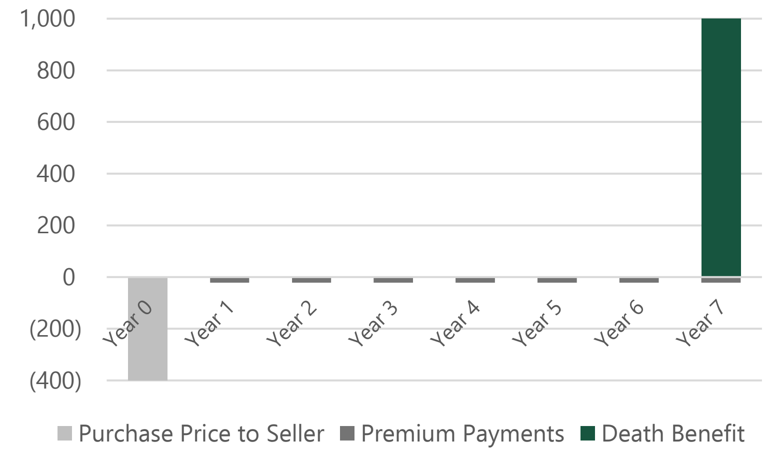
84 Month
Life Expectancy ("LE")

10%
Policy IRR

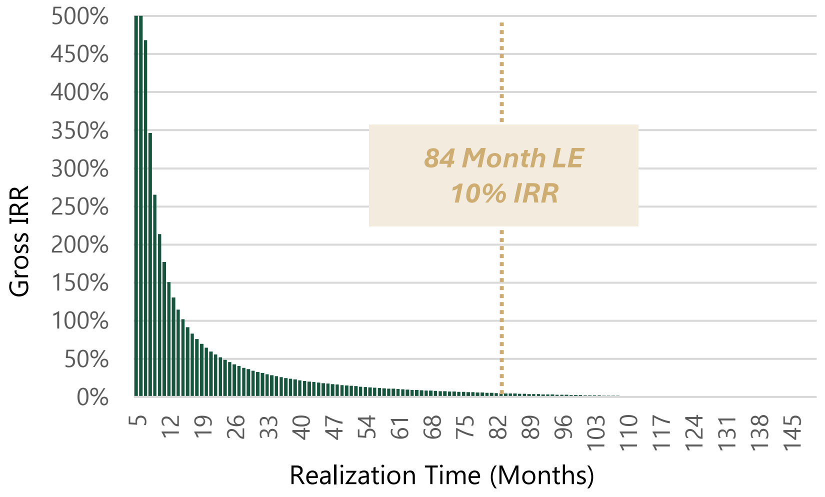
	Purchase Price to Seller	Premium Payments	Death Benefit	Cumulative Cash Outflow
Year 0	(400,000)			(400,000)
Year 1		(21,429)		(21,429)
Year 2		(21,429)		(21,429)
Year 3		(21,429)		(21,429)
Year 4		(21,429)		(21,429)
Year 5		(21,429)		(21,429)
Year 6		(21,429)		(21,429)
Year 7		(21,429)	1,000,000	(21,429)
Total	**$ (400,000)**	**$ (150,000)**	**$ 1,000,000**	**$ (550,000)**

Total Net Cash	*$ 450,000*
Total IRR	*10%*

Illustrative Single Policy Cashflow ($000)



Illustrative Single Policy Return IRR



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2) Large Origination Opportunity

Longevity Market Assets represent a significant asset origination opportunity in an underserved market

Underpenetrated Market Opportunity

~$14 trillion
Total Outstanding Individual Life Insurance Policies[1]

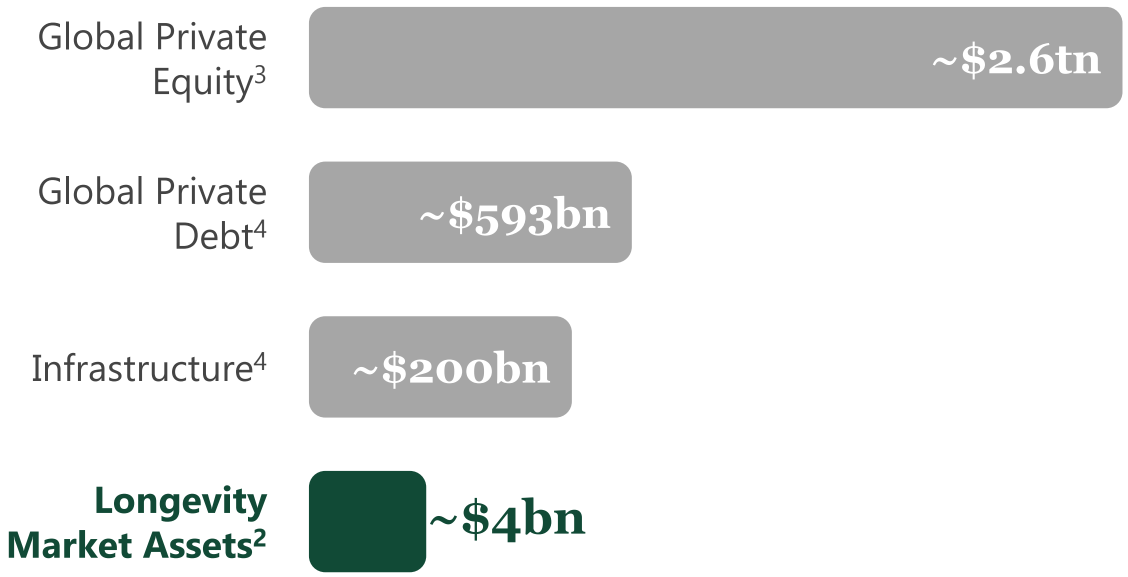
~$224 billion
Annual Addressable Secondaries Opportunity[2]

~$4 billion **(~2% penetration)**
Actual Annual Secondaries Originations[2]

>90% of Life Insurance Policies Do Not Pay Claims

Runway for Growth vs. Mature Alts

2025 Market Size / Opportunity



Life settlements addressable market rivals the largest alternative asset classes

1. ACLI 2024 Life Insurers Fact Book: "IMPACT FACTS: Life Insurance In Force"
2. A Conning Strategic Study (2025).
3. S&P Global Market Intelligence (Jan 2026): Global PE fundraising
4. Alter Domus, "2025 Private Markets Year-End Review" (Jan 2026): Private debt fundraising, Private Infrastructure fundraising

3) ABX Custom Portfolio Construction

*Integration of **Precision Lifespans** to personalize and enhance model inputs*

Precision Lifespans

Inputs
LEs
Mortality Curves
Historical Market Data

Outputs
Policy Valuation
IRR
Break-Even Probability
Risk-Adjusted Return on Capital

Risk Tools Include:

- Dynamic Risk Scoring
- Monte Carlo Simulation
- Scenario Analysis
- Sensitivity Analysis

	IRR			
Mortality	10.0%	11.0%	12.0%	13.0%
100%	$ 2,037,142	$ 1,819,067	$ 1,627,520	$ 1,458,911
150%	$ 2,901,096	$ 2,642,876	$ 2,411,536	$ 2,203,917
200%	$ 3,483,391	$ 3,208,072	$ 2,958,586	$ 2,732,175
250%	$ 3,915,013	$ 3,632,034	$ 3,373,611	$ 3,137,304
300%	$ 4,254,744	$ 3,968,684	$ 3,705,939	$ 3,464,321

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4) Uncorrelated Returns

Longevity Market Assets behave like mortality driven zero coupon bonds – performance driver being the mortality event, which is uncorrelated from most financial markets and economic variables

	U.S. LARGE CAP EQUITY	U.S. FIXED INCOME	HEDGE FUNDS	PRIVATE EQUITY	PRIVATE CREDIT	LONGEVITY MARKET ASSETS
LOW VOLATILITY	X	✓	X	X	✓	✓
RELIABLE CASH FLOWS	X	✓	X	X	✓	✓
MINIMAL CORRELATION TO MARKETS	X	X	X	X	X	✓
EFFICIENT DEPLOYMENT	✓	✓	X	X	✓	✓

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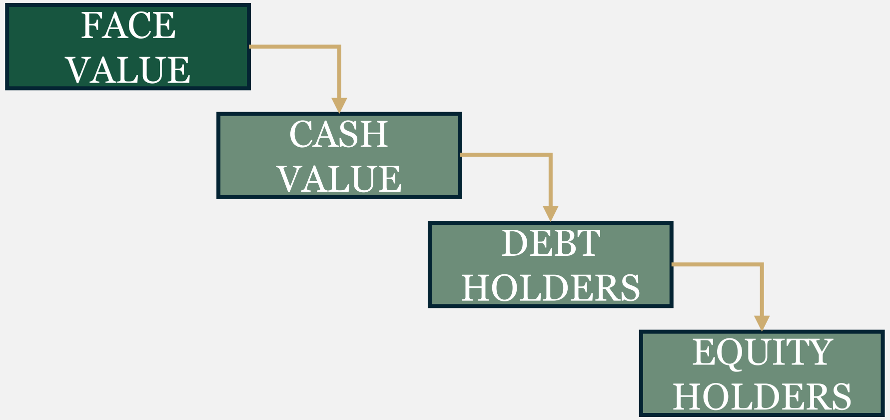
5) Investment Grade Risk

Longevity Market Assets are backed by IG-rated insurance carriers with regulatory protections in place ensure to preservation of investor capital

✓ **IG-Rated Insurance Carriers:**

- Longevity Market Asset portfolios consist of senior-level obligations from highly-rated domestic insurance companies
- Nearly every insurance company reinsures their liabilities with highly rated reinsurance companies

Life Insurance Priority of Payments:



✓ **No Unpaid Insurance Claims:**

- Note structures feature general account reserves to ensure liquidity and protect policyholders from losses
- Precedent implies commitment from the US Government to maintaining US insurance system (i.e.., AIG bailout in 2008)

✓ **Rigorous Regulatory Oversight:**

- Increased insurance company regulatory capital requirements and proactive regulatory actions (i.e., supervision, rehabilitation, liquidation) in place to protect investors across the cap stack

✓ **State Guarantee Associations:**

- State-level protections in place through associations which will step in to pay claims and protect policyholders with a backstop, if needed
- Universal participation required across all insurers in the association state

A New Era of Longevity Market Assets with Abacus

Abacus is driving transformation in the Life Insurance industry, delivering greater accuracy, compliance, and consumer protections

	Pre-crisis	Post-crisis	ABX Today
UNDERWRITING TABLE	2001 VBT[1]	2008 VBT[1]	Custom based on A/E[2] history
UNDERWRITING METHODS & ACCURACY	Small data set, life expectancies are systematically underestimated	Expanding data set, systematic errors still occur; underwriters rely on 3rd parties only	Robust data set, underwriters developed in house data bases that augment any 3rd party opinions
LITIGATION RISK & RISK OF LOSS	Unknown but extremely high	Uncertainly still exists and high in most states	Litigation risk is de-minimis in newly originated contracts compliant with **regulatory requirements** *(see Appendix)*
COI INCREASE RISK	Unknown and generally low	Mixed to edging high as interest rates remain at historical lows	Generally low

1. Valuation Basic Table ("VBT")
2. Actual-to-Expected ("A/E")

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Appendix

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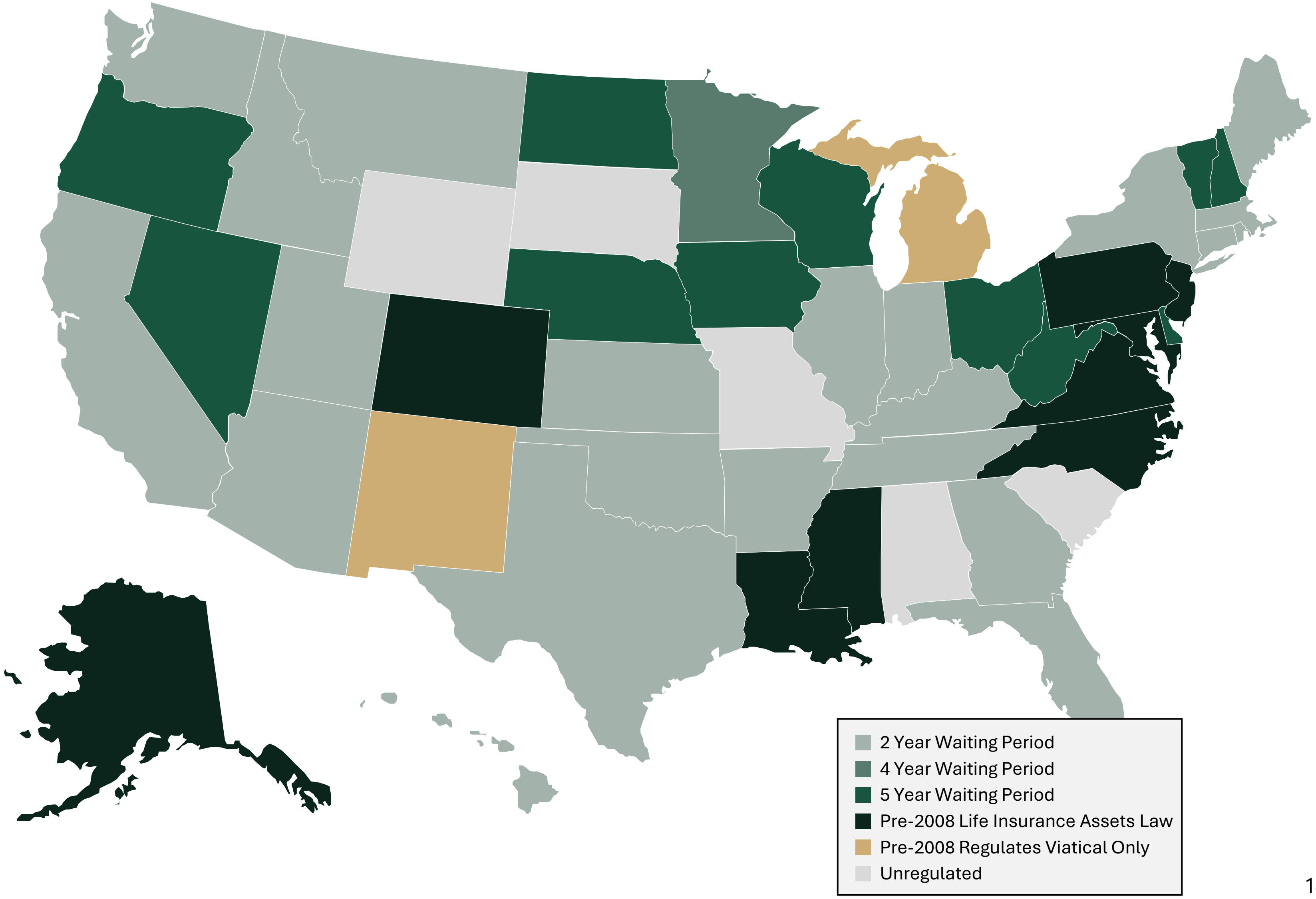
Longevity Market Assets Regulatory Landscape (1/3)

State by State Regulation

- 42 states and the territory of Puerto Rico regulate life insurance assets, affording approximately 90% of the United States population protection under comprehensive laws and regulations
- For states in which no regulation exists, Abacus, which is registered in Florida, still required to maintain disclosure standards equal to that of the state by the Florida Department of Insurance



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Longevity Market Assets Regulatory Landscape (2/3)

Stranger-Originated Life Insurance ("STOLIs") Eliminated

- In 2007, a revised Viatical Settlement Model Act was passed strengthening consumer protections and addressing concerns about STOLIs by imposing a five-year ban on selling life insurance policies. Subsequently, the Life Settlements Model Act defined what STOLI was and banned its practice
- Virtually every state has mandatory waiting periods before a policy can be sold. Investor originated or influenced policies are prohibited

Disclosure

- **Price Transparency:**
  - Most states containing comprehensive regulation require policy holders to receive substantial consumer disclosure
  - Most states require disclosure of the compensation paid to brokers
  - Most states require that consumers receive all offers and counteroffers (e.g. price transparency)
  - Most states specify the minimum values of policies based upon life expectancy
- **Consumer Protection:**
  - Required disclosure of alternatives to settlements and risks related to taxation and government assistance
  - All beneficiaries and spouses are notified and must consent before a policy is sold
  - Prices of policy sales disclosed to state regulators

Longevity Market Assets Regulatory Landscape (3/3)

Policy Documentation Collected by Abacus

- Copy of Policy with Application
- Beneficiary Sign offs
- HIPPA Release
- Letter of Competency
- Background Checks
- Copy of Trust – Name of Trustee. Include any amendments or resignations (if applicable)
- Copy of Divorce Decree and Separation Agreement (if applicable)
- Copy of Corporate Documentation including By-Laws and Articles of Incorp. (if applicable)
- Conversion Application and Policy (if applicable)
- Most recent Annual Statement (helpful if available)
- Copy of ID and SS card for Owner and Insured
- Liens / Collateral Assignment / Loan Documents (if applicable)
- Change in beneficiary forms (if applicable)
- Financial POA (if applicable)

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