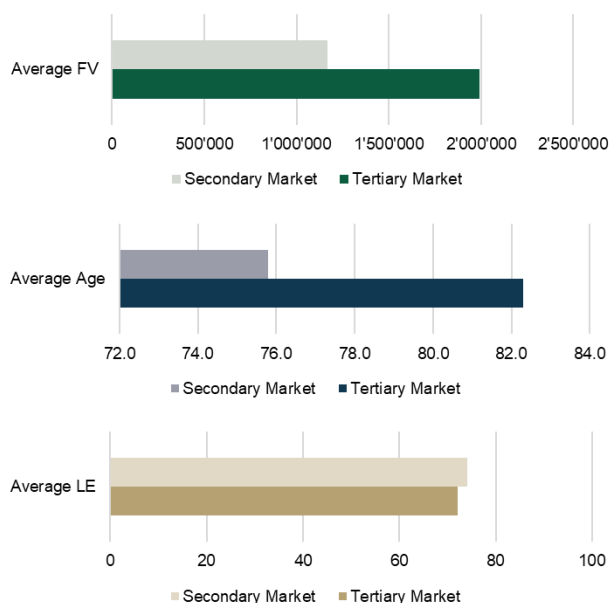


## Market averages and preliminary trends

In this issue we look at the current averages in our market and at the preliminary trends in our markets for the year 2025. There are still a few months to go until year's end, so the figures can still change, but the data give already a good indication for the full year trends.

We looked at the 12 months data samples of the secondary and tertiary market ending by August 2025 and compared them with the sample of the full year 2024. As usual joint policies, viaticals and other policy types were ignored.



The average face amounts are similar currently as in 2024:

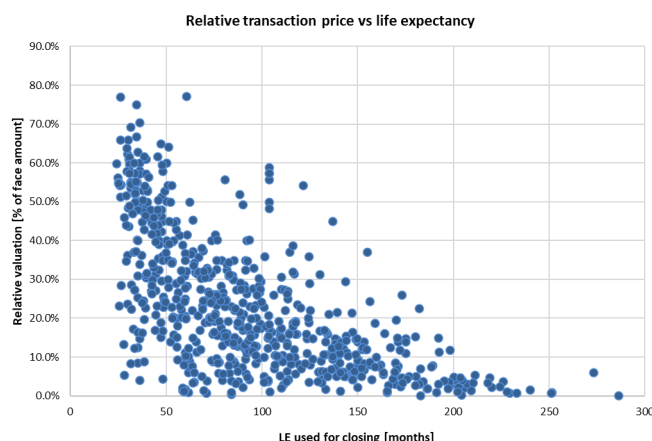
- The average face amount is USD 1.17 Mio in the secondary market over the last 12 months whereas it stood at USD 1.21 Mio for the full year 2024.
- In the tertiary market the average face amount is USD 2 Mio, it was USD 2.2 Mio for the full year 2024.

The average age of the insureds shows a continuation of the markets in 2024. The average age in the secondary market is 75.8 years (versus 76.1 years over the full year 2024) and it's 82.3 years in the tertiary market (versus 81.7 years for the full year 2024).

The largest and most significant change is happening with regards to the used life expectancies ('LE').

- The average life expectancy is 74 months in the secondary market whereas it stood at 95 months for the full year 2024. A movement of this magnitude is unusual.
- In the tertiary market the average life expectancy is 72 months for the last 12 months and it stood at 71 months for the full year 2024. Thus, we don't see a similar movement in the tertiary market as in the secondary market.

The on average shorter LE in the secondary market is relevant since the transaction price depends to a significant extent on the life expectancy, compare the chart below: the shorter the life expectancy on average, the higher the purchase price for the buyer of a policy. Furthermore, the accuracy of the life expectancy is decisive for the investment from an investor's view.



### 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 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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