



EEA Life Settlements Fund

Fact Sheet & Portfolio Update
31 December 2024

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All data as at 31 December 2024 unless otherwise stated.

Fund Commentary

At the reporting date of 31 December 2024, the Fund held 20 life insurance policies with a total net death benefit of USD 66.9 million. The average policy size (net death benefit) was approximately USD 3.34 million. The portfolio covered 13 illnesses, 14 lives and 11 insurance companies. Based upon weighted net death benefit, 96% of the portfolio was represented by insureds who were aged 80 or over, with an overall weighted average age of 92.3 years.

None of the policies have an expiry date set before 2027 or before their expected date of maturity. On a discretionary basis, a policy can be lapsed if keeping it active is expected to negatively impact the future performance of the Fund. This happened to one policy during the quarter.

At the start of 2024, the Fund's independent valuation agent, Maple Life Analytics, projected portfolio maturities for the year of USD 23.9 million (with a range of between USD 0.9 million and USD 55.9 million). In 2024, there were 10 reported maturities with a total net death benefit of USD 35.7 million.

The portfolio NAV increased over the last quarter following the positive NAV impact of the reported maturity and policy lapse decision.

The effects of GBP/USD movements over the quarter were on average around 5.69%.

As a result, during the period the overall NAV per Share of the Cells increased: GBP New Continuing Cell: 9.54% and GBP New Run-Off Cell: 11.58%.

A discount rate of 20.74% currently applies to 100% of the policies.

The discount rate refers to the rate used to determine the present value of the future cashflows anticipated in respect of each policy – it is a rate which reflects an implied annual return over the period from the date of valuation to the life expectancy estimate.

Source: Maple Life Analytics, LLC

Fund Statistics

- Fund Net Asset Value: GBP 52,564,659
- Total Cash attributable to both Cells: USD 46,825,430 which includes:
 - Unsettled cash from policy maturities: USD 10,000,000
 - Allocation to cover future premium payments: USD 16,579,132
- Maturity history: 690 policies, USD 1,334,447,478 Net Death Benefit
- Active Policies:
 - Number of policies: 20
 - Issuing Life Companies: 11
 - Average policy size: USD 3,343,541
 - Weighted average age: 92.3 years
 - Weighted average remaining LE (based on most recently obtained LE estimates): 40 months
 - Total Net Death Benefit: USD 66,870,831

Source: ViaSource Funding Group, LLC and Apex Fund Administration (Guernsey) Limited

Net Asset Value Per Share

Cell Name	ISIN code	Cell Currency	NAV per Share	Cell NAV	Total Cash attributable to Cell	Available Cash attributable to Cell
GBP New Continuing Cell	GG00BRC6LV25	GBP	1.0323	24,699,751.49	18,213,963.70	8,991,122.28
GBP New Run-Off Cell	GG00BRC6LW32	GBP	1.0725	27,864,907.07	19,182,746.86	6,839,654.68

Source: Apex Fund Administration (Guernsey) Limited

Policy Split by State of Issue

State	Number of policies		Net Death Benefit (USD)	
AL	2	10.00%	292,230	0.44%
CA	4	20.00%	15,400,000	23.03%
FL	1	5.00%	5,000,000	7.48%
MN	2	10.00%	395,639	0.59%
MS	1	5.00%	4,100,000	6.13%
NJ	4	20.00%	26,000,000	38.88%
SC	1	5.00%	200,000	0.30%
SD	2	10.00%	14,000,000	20.94%
TN	1	5.00%	732,962	1.10%
TX	1	5.00%	500,000	0.75%
WA	1	5.00%	250,000	0.37%
Total	20	100%	66,870,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Net Death Benefit

NDB Range	Number of policies		Net Death Benefit (USD)	
< USD 0.5M	7	35.00%	1,537,869	2.30%
USD 0.5M - USD 0.99M	2	10.00%	1,232,962	1.84%
USD 1.0M - USD 2.49M	0			
USD 2.5M - USD 4.99M	2	10.00%	8,100,000	12.11%
USD 5.0M - USD 7.49M	7	35.00%	36,000,000	53.84%
>= USD 7.5M	2	10.00%	20,000,000	29.91%
Total	20	100%	66,870,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Age

Age Range	Number of Policies		Policy Net Death Benefit (USD)	
50 - 59	1	5.00%	200,000	0.30%
60 - 69	5	25.00%	1,720,831	2.57%
70 - 79	2	10.00%	600,000	0.90%
80 - 89	5	25.00%	24,100,000	36.04%
90 - 99	5	25.00%	30,000,000	44.86%
100+	2	10.00%	10,250,000	15.33%
Total	20	100%	66,870,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Policy Type

Policy Type	Number of Policies		Policy Net Death Benefit (USD)	
Flexible Premium	7	35.00%	21,582,962	32.28%
Term	1	5.00%	100,000	0.15%
Universal Life	11	55.00%	44,987,869	67.28%
Whole Life	1	5.00%	200,000	0.30%
Total	20	100%	66,870,831	100%

Source: ViaSource Funding Group, LLC

Policy Split by Insurance Company

Insurance Company	Number of Policies		Policy Net Death Benefit (USD)	
American General Life	3	15.00%	5,750,000	8.60%
AXA	2	10.00%	10,000,000	14.95%
Federated Life	1	5.00%	732,962	1.10%
Lincoln Benefit	3	15.00%	15,295,639	22.87%
Lincoln National	1	5.00%	10,000,000	14.95%
MetLife	2	10.00%	500,000	0.75%
Pacific Life	1	5.00%	6,000,000	8.97%
Prudential	1	5.00%	5,000,000	7.48%
State Farm Life	2	10.00%	292,230	0.44%
Transamerica	3	15.00%	13,100,000	19.59%
US Financial Life	1	5.00%	200,000	0.30%
Total	20	100%	87,620,831	100%

Source: ViaSource Funding Group, LLC

Projected Net Death Benefits (NDB) from 1 January 2024

Year	Maturity projections (USD)	
2024	23,867,310	23%
2025	19,520,166	19%
2026	13,868,223	13%
2027	10,046,184	10%
2028	7,492,479	7%
2029+	28,238,017	27%
	103,032,378	100%

Source: Maple Life Analytics, LLC. The amounts take into consideration Net Death Benefit paid during the relevant year, which excludes USD 650,000 in outstanding payments for maturities reported in 2023. The total of USD 103.0m also takes into account potential future policy expiries.

12 months premiums to 31 December 2024 was USD 9,755,287.

Aggregate Net Death Benefit Split by Illness

Illness	Policy Net Death Benefit
Brain Cancer	1.10%
Breast Cancer	0.90%
Colon Cancer	0.37%
COPD	31.40%
Coronary Atherosclerosis	29.91%
Dementia	7.48%
Liver Cancer	0.44%
Lung Cancer	0.15%
Malignant Neoplasm of Trachea	6.13%
Mantle Cell Lymphoma	5.98%
Multiple Myeloma	0.75%
Obstructive Pulmonary Disease	14.95%
Rectal Cancer	0.44%

Source: ViaSource Funding Group, LLC

Contact Details

Dealing and Administration:

Apex Fund Administration (Guernsey) Limited

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey

GY1 2HL

t: +44 (0)1481 741250

e: eea@apexgroup-fs.com

w: www.eealifeselements.com