

# The Life Settlement Process and Approximate Timeline

## 1 Responsibility: Financial Professional

- Send these required forms to Veris for every life settlement case you submit to us:

- Completed submission package signed by both the owner(s) and insured(s)
- Verification of Coverage form
- Clear copy of the Driver's License
- An in-force illustration showing level Death Benefit to maturity (at minimum level premium and zero cash value at maturity) or signed Release of Policy Info (included in submission package)
- A copy of the life insurance policy
- If the policy was premium financed or owned in a trust, please send copies of loan and/or trust documents

## 2 Responsibility: Financial Professional or Veris Settlement Partners

*Approximately 3 weeks*

- Order all current medical records

## 3 Responsibility: Veris Settlement Partners

*Approximately 3 weeks*

- After obtaining all medical records, Veris will order the appropriate life expectancy reports (LEs)

## 4 Responsibility: Veris Settlement Partners

*Approximately 3-4 weeks*

- Upon receipt of LEs, Veris uploads the file to life settlement providers and financing entities
- Veris manages the offer-bid process to obtain the best offer
- Veris gives all offers to the financial professional
- Upon client acceptance of the offer, Veris orders contracts from the life settlement provider or financing entity
- Veris sends closing documents to the financial professional

## 5 Responsibility: Financial Professional

*Approximately 2 weeks*

- Financial professional and client complete all closing documents and send back to Veris
- Veris reviews closing documents for accuracy and completeness before sending to the provider or financing entity

## 6 Responsibility: Life Settlement Provider or Financing Entity

*Approximately 4-5 weeks*

- Life settlement provider or financing entity reviews closing documents

- Upon approval, provider or financing entity processes Change of Owner and Change of Beneficiary forms at the insurance company. It is the responsibility of the insurance company to complete these forms.

- Via an escrow agent, provider or financing entity wires money to policy owner and pays commissions

*Continued on back*

## Life Settlement Terms

### Policy Owner

The policy owner often is the insured but that's not always the case. Often the policy owner, instead of the insured, is a family member, trust, corporation or non-profit organization.

### Financial Professional

Includes life insurance agents, registered representatives, financial planners, financial advisors, brokers and specifies the person who interacts with the public in life insurance matters. The financial professional is responsible for meeting with the insured/policy owner in person to answer their questions about the life settlement process and to assist them in filling out all the required material and authorization forms. The financial professional has a fiduciary duty to pass along the best offer to the policy owner.

### Life Settlement Broker: Veris Settlement Partners

Performs services related to the gathering, organizing and analysis of confidential information for the purpose of entering into a life settlement contract. Has a duty to package and market the case plus present the policy to life settlement providers and/or financing entities for competitive offers. Negotiates on behalf of the policy owner to obtain the best offer. Acts in a fiduciary capacity on behalf of the policy owner along with the financial professional.

### Life Settlement Provider

A company that enters into a life settlement by providing the funds directly (purchasing policies for its own account) or indirectly (acting as an agent of a financing entity and attempting to buy policies for the lowest possible price). The life settlement provider may have a fiduciary duty to the financing entity.

### Financing Entity

Companies (investors) that actually purchase the life insurance policy from life settlement providers. Financing entities can be hedge funds, pension funds, insurance companies, accredited investors, etc.



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