

Do your elderly clients have policies they can no longer afford but still need life insurance protection?

The Retained Death Benefit program might be just what your clients are looking for. Retained Death Benefit is an alternative to letting a policy lapse or a traditional life settlement with a cash offer. Veris Settlement Partners is working with diverse providers offering Retained Death Benefit. The policy owner keeps a portion of the death benefit and is no longer responsible for premium payments. The parameters:

- Death Benefit \$500,000-\$5 million
- Universal Life, Convertible Term and SUL with one insured deceased
- No loans or premium financing
- Attractive agent Commissions
- Life expectancy of 10 years or less
- Carrier rating must be at least A-
- Not available in all states
- Irrevocable Beneficiary recorded at Life Company

Case 1-An uninsurable male aged 64 was looking to sell his \$5M policy with an AVS length of 84 months. He did not receive cash offers that were attractive and said would consider a Retained Death Benefit option. Not only did he receive an offer on a Retained Death Benefit but the offer included some cash. Ultimately, the client agreed to the retained death benefit of \$2.5M with \$400,000 cash. Of the \$400,000 cash, the client received \$350,000 and the agent made fees of \$50,000.

Case 2-A female aged 87 could no longer afford to pay her premiums on her \$4M policy but wanted to leave some death benefit to her family. The insured had an AVS length of 60 months. Instead of letting the policy lapse, she agreed to a Retained Death Benefit. The premiums were paid on her behalf and her family will receive a death benefit of \$1.5M on her death. The agent made \$40,000 in fees.

Case 3-Male aged 75 had a \$3M policy and several other policies that he was trying to sell. He was looking to consolidate insurance coverage since the large amount of insurance was no longer needed. He decided it was best to sell the smaller policies for cash. For the larger \$3M policy, he accepted a Retained Death Benefit of \$1M to be paid to his beneficiaries at his death. This still allowed him to have coverage, no more premiums and the agent made \$30,000.

Steve Shorrock and Russel Dorsett, Directors of Veris Settlement Partners, served as CEOs of highly-rated insurance companies plus Mr. Dorsett was President of the Life Insurance Settlement Association. Our knowledge of life insurance and our lengthy relationship with 20 providers and their numerous funders gives Veris the ability to find positive outcomes for your cases, particularly the challenging ones. Since our inception in 2006, we've helped policy owners receive over \$60 million more than if they surrendered the policy back to the insurance carrier.



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