



# The Life Settlement Process *(3 to 6 months)*

*Buckeye Life Resources*

## **Prequalification** *(<2 weeks)*

- Submit BLR's Prequalification Sheet (optional) and a usable in-force or conversion illustration. BLR is willing to obtain the illustration but needs signed authorization from the policy owner to do so.
- BLR will provide feedback about the viability and potential pricing of the case using specialized software designed to reverse engineer the policy.
- Decide if it's in the policy owner's best interests to explore a sale.

## **Informal Application** *(<2 weeks)*

- Complete and return BLR's Informal Application, which includes the necessary authorizations from the insured and policy owner.

## **Case Development** *(3-8 weeks)*

- BLR will obtain all documentation that's required to effectively market the case to potential buyers. This includes policy-related information from the insurance carrier, the insured's medical records from his or her healthcare providers and life expectancy reports commonly used in the life settlement industry.
- Each order will be expedited to the extent possible, but turnaround times are dependent on the noted third parties.

## **Auction** *(3-4 weeks)*

- BLR will solicit offers from institutional buyers using a formal auction process designed to extract the maximum value for the policy. This step may take longer if prospective buyers order their own life expectancy reports.
- Results of the auction will be shared with the policy owner for his or her consideration.

## **Closing** *(3-6 weeks)*

- Upon acceptance of the winning offer, BLR will share a comprehensive closing package for execution by the various parties to the transaction and then ensure any issues or deficiencies are properly resolved.
- Third-party escrow will fund once the buyer is satisfied with its formal review of the closing and related documentation, after which change of ownership and beneficiary forms will be submitted to the insurance carrier.

## **Funding** *(2-4 weeks)*

- The escrow agent will issue the seller's proceeds from the sale within three days of the carrier changing the ownership and beneficiary of the policy.



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<b>Case development</b>	Prequalification & valuation	< 2 weeks	◀ Decision to explore sale	
	Informal application	< 2 weeks		
	Medical records & policy-related orders	2-4 weeks		
	Life expectancy report orders	1-3 weeks		
<b>Auction</b>	Analysis by prospective buyers	3-4 weeks	◀ Offer acceptance	
	Auction / bidding			
<b>Closing</b>	Issuance of formal closing documents	1 week		
	Seller's review & execution of contracts	1-2 weeks		
	Buyer's due diligence	2-4 weeks		◀ Escrow funding
	Change of ownership & beneficiary	2-4 weeks		
<b>Proceeds</b>	Payment to seller	3 days		
	Rescission period	15 days	◀ Compensation payment	

BLR will expedite the process to the extent possible and strive never to be the reason for delays. Turnaround times are largely dependent on the relevant third parties, however.