

SERFF Tracking Number: CRSU-126813121 State: Arkansas
Filing Company: Credit Suisse Life Settlements LLC State Tracking Number: 46826
Company Tracking Number:
TOI: VS01 Viatical Settlements Sub-TOI: VS01.000 Viatical Settlements
Product Name: Life Settlement Provider Advertising Material
Project Name/Number: /

Filing at a Glance

Company: Credit Suisse Life Settlements LLC
Product Name: Life Settlement Provider Advertising Material SERFF Tr Num: CRSU-126813121 State: Arkansas
TOI: VS01 Viatical Settlements SERFF Status: Closed-Filed-Closed State Tr Num: 46826
Sub-TOI: VS01.000 Viatical Settlements Co Tr Num: State Status: Filed-Closed
Filing Type: Form Reviewer(s): Linda Bird
Author: Brian Platt Disposition Date: 09/21/2010
Date Submitted: 09/17/2010 Disposition Status: Filed-Closed
Implementation Date Requested: On Approval Implementation Date:
State Filing Description:

General Information

Project Name: Status of Filing in Domicile:
Project Number: Date Approved in Domicile:
Requested Filing Mode: Domicile Status Comments:
Explanation for Combination/Other: Market Type:
Submission Type: New Submission Group Market Size:
Overall Rate Impact: Group Market Type:
Filing Status Changed: 09/21/2010 Explanation for Other Group Market Type:
State Status Changed: 09/21/2010
Deemer Date: Created By: Brian Platt
Submitted By: Brian Platt Corresponding Filing Tracking Number:
Filing Description:
Credit Suisse Life Settlements would like to file its marketing material pieces.

Company and Contact

Filing Contact Information

Brian Platt, brian.platt@credit-suisse.com
11 Madison Avenue 212-325-4576 [Phone]
9th Floor
New York, NY 10010

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Filing Company Information

Credit Suisse Life Settlements LLC	CoCode:	State of Domicile: Delaware
11 Madison Avenue	Group Code:	Company Type:
9th Floor	Group Name:	State ID Number:
New York, NY 10010	FEIN Number: 26-0344936	
(212) 325-4576 ext. [Phone]		

Filing Fees

Fee Required? No
 Retaliatory? No
 Fee Explanation:
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Credit Suisse Life Settlements LLC	\$250.00	09/17/2010	39620968

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	09/21/2010	09/21/2010

SERFF Tracking Number: *CRSU-126813121* *State:* *Arkansas*
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Disposition

Disposition Date: 09/21/2010

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Consent to Release Medical Records	No	No
Supporting Document	Escrow Agreement	No	No
Supporting Document	Physician Statement	No	No
Supporting Document	Power of Attorney	No	No
Form	Life Settlements Information MM	Yes	Yes
Form	Life Settlements Process	Yes	Yes
Form	Pre Conference Letter	Yes	Yes
Form	Post Conference Letter	Yes	Yes
Form	Market Commentary	Yes	Yes

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	ad1	Advertising Life Settlements Information MM	Initial			Life Settlements 1 Pager 9 13 10.pdf
	ad2	Advertising Life Settlements Process	Initial			Life Settlements Process 9 13 10.pdf
	ad3	Advertising Pre Conference Letter	Initial			Pre conference letter _2_.pdf
	ad4	Advertising Post Conference Letter	Initial			Post conference letter _2_.pdf
	ad5	Advertising Market Commentary	Initial			ProviderCom mentary - Blank.pdf

Life Settlements

An opportunity to extract value



Life Settlements

For policy owners who have determined that their current insurance policy is no longer needed, Credit Suisse Life Settlements LLC will purchase qualified life insurance policies through a life settlement transaction. Credit Suisse Life Settlements LLC can currently purchase policies in a number of jurisdictions.

Credit Suisse Life Settlements LLC and its parent company the Credit Suisse Group are highly sensitive to industry concerns and do not participate in any transactions that would jeopardize the reputation of the Firm. The Firm is a founding member of the Institutional Life Markets Association (ILMA), which seeks to establish best practices and disclosures for the industry, as well as a member of the Life Insurance Settlements Association (LISA).

Credit Suisse Life Settlements LLC recognizes that circumstances can change and the original reasons for buying a life insurance policy may no longer exist and can offer a policy owner:

- An efficient, reliable, and confidential way to sell a current policy
- Liquidity on the secondary market at a price usually greater than the cash surrender value

Case Study

- Mr. Justin Case, age 78, purchased a life insurance policy four years ago
- The policy was meant to help with his estate planning need to pass along a real estate investment to his children
- To capitalize on market conditions, Mr. Case liquidated the real estate investment and as a result no longer needed the policy which now had a cash surrender value of roughly 10% of the policy face amount
- Instead of surrendering the policy back to the issuer, Credit Suisse Life Settlements LLC purchased the policy, allowing Mr. Case to liquidate the policy for a value in excess of the cash surrender value
- Settling the policy with Credit Suisse Life Settlements LLC provided Mr. Case the ability to monetize the policy at a value far greater than the cash surrender value associated with the policy, enabling him to pay off other financial obligations

These materials are solely for the use of life settlement brokers or life insurance agents. They may not be distributed to potential policy sellers or insureds under any circumstances. These materials may not be reproduced or distributed without the consent of Credit Suisse.

Note: This case study is for illustrative purposes only. It is not intended to describe a purchase that Credit Suisse Life Settlements LLC would make. More detailed information regarding eligibility is available upon request.

Life Settlement Submission Requirements

The following information is required to receive an indicative offer (further details on requirements are available on Credit Suisse's life settlements application):

Insured / Policy Owner Information	Policy Information	Life Expectancy (LE) Reports (2 required) or	Medical Documentation
Name	In-Force Illustration solved for \$1 at 100	AVS	HIPAA
Date of birth	Level Premium to Maturity	Fasano	Medical Records
Gender	Extension Rider (if applicable)	21 st Services	(5 years)
City/state of residence	City/State of owner residence		
	Issue Date		

Life Settlement Eligibility Criteria

Credit Suisse Life Settlements LLC purchases eligible policies as defined below:

- Minimum life expectancy average of 36 months, with no one LE report below 24 months
- Must be US issued life insurance policies with a minimum total face amount of \$250,000 per insured
- Universal life or convertible term policies
- Life insurer with a minimum rating of A by Moody's or S&P (Credit Suisse Life Settlements LLC reserves the right to decline certain carriers based on our internal parameters)
- No policies inside of the contestability period
- An insured who is 70 Years or older

Compensation Arrangement

All policy purchases by Credit Suisse Life Settlements LLC are fully transparent to all parties involved in the transaction.

Credit Suisse Life Settlements LLC purchases life settlements. Credit Suisse Life Settlements LLC does not act as an advisor to any policy sellers. Sales concepts involving life settlements should be marketed only by experienced agents, brokers or advisors who are familiar with the life settlement process and are appropriately authorized (where applicable) to do so. Credit Suisse Life Settlements LLC can only purchase, or solicit the purchase of policies in the jurisdictions listed below.

Jurisdictions in which Credit Suisse Life Settlements LLC can purchase life insurance policies directly: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

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Credit Suisse Life Settlements LLC does not provide any tax advice. Any tax statement herein regarding any US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of the transaction(s) or matter(s) to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Life Settlements Process

- Type of policies that qualify**
- The life insurance policy must be a universal or convertible term policy.
 - The policy must be in good standing. The policy cannot be in grace or lapse-pending status.
 - The insured must be a U.S. citizen and the owner must be a U.S. based person or entity.
 - The policy must be outside of contestability prior to submission (over 2 years old).
- Before submitting a case**
- The agent may be required to have a settlement broker license in the state in which the owner is a resident; obtain proper licenses prior to submitting a case for pricing.
 - The agent must complete Credit Suisse Life Settlements LLC's Third Party Originator and Marketing Guidelines forms.
- Case submission process**
1. Submit required information for each policy:
 - A recent illustration with level premiums and level death benefit, solved for \$1 at 100
 - Updated life expectancy reports from two life expectancy providers acceptable to Credit Suisse Life Settlements LLC (In certain cases, Credit Suisse Life Settlements LLC may be able to assist in obtaining the required life expectancy reports)
 - Insured and owner information (city and state of residence)
 - Copies of the broker's or agent's license if the policy owner is in a regulated state
 - Premium financing documents (for financed policies)
 2. Credit Suisse will price the case and send a written bid.

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Case closing process

1. Sign and return a bid acceptance form to accept the bid.
2. After the bid is accepted, you will be contacted by a Credit Suisse Life Settlements LLC closing representative and a closing document package with detailed steps for closing will be provided.
 - A. Some of the life settlement documents require notarization. A notary will need to be available when documents are signed.
 - B. Depending on the ownership structure of the policy, the following persons may be required to sign documents: the insured, all trustees, all beneficiaries, the insured's spouse.
 - C. Depending on the ownership structure of the policy, the following documents may be required: articles of incorporation, corporate bylaws, operating agreement or partnership agreement, corporate resolution, incumbency certificate.
3. Upon receipt of the executed closing documents and any other diligence items requested by the closing representative, and the completion of a closing interview with the insured and policy owner, change of ownership and beneficiary forms will be sent to the life insurance carrier and the purchase price and all commissions will be placed into escrow.
4. Upon confirmation of all change forms being processed, the purchase price will be disbursed from escrow to the policy owner. The commissions will be disbursed from escrow to the agent/broker following the expiration of the rescission period.

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Jurisdictions in which Credit Suisse Life Settlements LLC can purchase life insurance policies directly: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

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Dear Attendee:

As a sponsor of the [Insert Conference Here], I would like to invite you [Insert Specific Location and Event Info here] to learn more about Credit Suisse and life settlements.

Credit Suisse is a leading direct buyer in the life settlements industry with a dedicated group of over 95 professionals located in New York, London, Hong Kong and in offices throughout the United States.

As a reminder, here is a summary of when you and your client may want to consider a life settlement as an option:

Credit Suisse Submission Criteria:

- In force more than 2 years
- Death benefit between \$250,000-\$10,000,000
- Client age is 70+

Some Reasons for sale:

- Change in estate size or tax liability
- Outlived need for policy
- Increased premium burden
- Need for supplemental retirement funds
- Change in employment status
- Short-term liquidity
- Divorce or death of spouse or beneficiary
- Sale of a business
- Owns an expiring term insurance policy

Should you have a client who you think should consider a life settlement as an option, please contact the Longevity Markets Group at 888-905-LIFE to be directed to the appropriate coverage professional. We look forward to working with you on your future life settlement business.

Sincerely,

[Name]

[Title]

Dear Attendee:

As a sponsor of the [Insert Conference Here], I am reaching out to attendees to thank you on behalf of Credit Suisse for making the event so successful.

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Sincerely,

[Name]

[Title]

Life Settlements Commentary

Market Overview

September 2010

As we set our sights on finishing 2010 with a strong fourth quarter, we'd like to update you on **The Credit Suisse Longevity Markets Group** and its settlements provider **Credit Suisse Life Settlements, LLC**. The intention of this newsletter is to provide you with useful secondary market commentary from the view of our provider and to share insight into what is occurring in the longevity markets at the institutional level.

Introduction to the Longevity Markets Group

The Longevity Markets Group (LMG) is a global leader in the management and structuring of longevity and mortality risk for institutional clients that are seeking to diversify their investments or hedge their exposures. Longevity and mortality is a fast growing asset class providing low correlation, high yield and portfolio diversification with participation from mainstream institutional investors.

The LMG provides tailored investment solutions that allow our clients to participate in the asset class through cash, derivatives or funds. The group is also a growing leader in hedging longevity and mortality risk for pension funds, insurance and reinsurance companies around the world. In 2010, the LMG was awarded the "Derisking Provider of Year" by Pensions Management and Pensions Week magazines in the UK. The team consists of more than 70 professionals in New York, Hong Kong and London.

LMG's 5 core strategies are as follows:

1. **Credit Suisse Life Settlements, LLC (CSLS)**- life settlement provider that is a wholly-owned subsidiary of Credit Suisse Group. CSLS is a proven market leader, purchasing over \$4billion of policy face amount since 2007. CSLS is licensed to do business in 48 U.S. jurisdictions and continues to actively buy policies.
2. **Derivative Products**- LMG offers a synthetic trading platform which allows for immediate diversification, potential imbedded leverage, and mitigation of operational risk for the investor.
3. **Funds Platform**- offers institutional investors syndicated access to longevity risk.
4. **UK Pension Swaps**- LMG enters into longevity swaps that assist pension schemes in hedging their longevity risk.
5. **XXX Solutions**- LMG provided non-recourse LoC's to reinsurance carriers to satisfy reserving obligations under NAIC regulation XXX.

New Additions to LMG

We are proud to welcome **Paul Frost**, Managing Director and Head of Product Marketing to the Longevity Markets Group. Joining Paul are **Edward Marlow**, **Thomas Doyle**, and **Wayne Daniel** who bring senior sales leadership experience from the investment banking and reinsurance industries. They will be leading our institutional sales/marketing efforts globally.

Secondary Market Commentary

Secondary market trading activity continued to increase throughout the summer. Over the past few months we have seen over a dozen life settlement providers bid on policies. Although some of the providers seem to have raised only limited amounts of capital (as they are not buying significant volumes of policies), it is encouraging to see an increase in active market participants and investors. Overall volumes remain well below historical levels and the supply of policies still outpaces investor demand.

Our dedicated sales team covers brokers, general agents, agents and financial advisors and we have received policy submissions from over 200 such clients year to date. From June through mid August, we received approximately 600 unique submissions totaling \$1.5 billion of death benefit. Thus, there remains a strong flow of policies that meet investors criteria (ie. Non-premium financed, non-STOLI, seasoned paper, etc.)

Tertiary Market

We continue to see interest from institutional investors in the tertiary market – pre-existing portfolios of policies. Investors are looking for opportunities to acquire a diversified portfolio of policies at attractive yields and then leverage the assets. Although there are a significant number of tertiary portfolios in the market, there are relatively few that satisfy all of the typical buyers' requirements. In particular, (i) the portfolios often don't have updated medical information or LEs or the portfolios were originated with poor diligence standards, both of which restrict the ability to obtain leverage or (ii) the sellers are not willing to trade at the buyers' levels. We continue to see opportunities available in the tertiary market and we have seen some portfolios close, but overall tertiary trading activity remains lower than expected.

Regulatory Update

On July 22, 2010, the SEC and GAO issued separate reports on the life settlement industry. Both reports concluded that the current state-based regulation of the life settlement industry is inconsistent and that all market participants would benefit from more uniform regulation. The GAO recommended that Congress establish minimum levels of protections for participants and the SEC report recommended that Congress amend the definition of "security" to include life settlements. The SEC recommended that it regulate both single life settlements and fractional interests in life settlements. The SEC would exempt from SEC regulation the original policy owner but all intermediaries involved (providers, brokers, producers) would be subject to SEC regulation and oversight. The SEC also noted that

Congress should consider regulation of life expectancy underwriters.

Both reports stated that the life settlement market can be beneficial for consumers who no longer need policies but that the lack of consistent/adequate regulation poses risks to all parties involved.

Overall, Credit Suisse has been supportive of uniform regulation of the industry and we would support regulations that protect investors and policy sellers. We believe that some form of federal regulation would accomplish these goals.

Market Statistics

As part of its industry review, the GAO conducted a survey of life settlement providers. Below are some life settlement statistics from the survey, including number of policies traded, face amount and commissions:

Year	# Pols	Face (\$bln)	Paid to Policy Owners (\$mm)	Paid to Policy Owners (% of Face)	Commissions Paid to Brokers (% of Face)	Commissions Paid to Brokers (% of Total Purchase)
2006	3,148	5.5	1,170	21%	4%	15%
2007	3,703	9.0	1,800	20%	3%	13%
2008	4,505	13.0	2,320	18%	2%	11%
2009	2,636	7.0	890	13%	1%	9%

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Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Escrow Agreement		
Bypass Reason: Form Previously Submitted to Department		
Comments:		