

BERKSHIRE SETTLEMENTS, INC.

INNOVATION—PRECISION—UNDERSTANDING

CASE SUBMISSION CHECKLIST—LIFE SETTLEMENTS

Traditional Life Settlement

Insured Information

- Insured must not have a terminal or immediate life threatening illness
- Insured must be at least 60 years of age
- Insured is a resident and a citizen of the United States of America

Types of Insurance Accepted

- Universal Life, Variable Universal Life, Whole Life, TERM Life
- Individual and Second to die policies are accepted for review
- Face values must be between \$25,000 to \$20,000,000

Documentation

- Completed Application
- HIPAA/Medical Release (signed by insured)
- Insurance Release (signed by policy owner)
- Current Illustration
- Policy Owner information and state of residency
- Medical Records—at least last 5 years from PCP and any specialists
- Insurance Policy (not required - if available)

Illustration Requirements

- Run illustration at current assumptions
- Show all loans paid in full in the current policy year
- All illustrations should show accumulation values and or cash values in each policy year to the policy maturity date or age 100

Additional Illustration Requirements by Policy Type:

Universal Life:

- Run one illustration with minimum level premium required to maintain level death benefit to age 100 with minimal cash value at maturity

Whole Life:

- Illustration should show premium offset in earliest year possible
- Illustration should show dividends applied to reduce premium

Term Life:

- Assume a conversion to best available conversion product, if possible, convert to Universal Life
- Do not illustrate with premium protection riders or riders that cannot be removed if the policy is converted

Note: Additional policy illustrations may be requested in order to obtain the best possible bid.

3350 Riverwood Parkway, Suite 2270
Atlanta, Georgia 30339
www.berkshiresettlements.com

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Fax: (678) 589-9951
info@berkshiresettlements.com

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Berkshire Best Offer Program—Powered By Cielo (BBO)

Berkshire's *Best Offer* powered by Cielo allows Berkshire to make a life settlement transaction a viable option to all policy holders, not just large face value cases. Berkshire's *Best Offer* (BBO) focuses on policies that meet the following criteria:

- Insured is at least 65 years old
- Policy has a death benefit of no more than \$250,000
- Policy has a death benefit of no less than \$25,000
- Policy only insures one life (No survivor or joint policies will be accepted at this time)
- Policy is one of the following types:
 - Universal Life
 - Variable Universal
 - Whole Life
 - Term Insurance (Must be convertible to a Universal Life product)

Documentation

- Completed Application for Life Settlement (Berkshire or Broker/Agent Application)
 - If you are **not** using the Berkshire Application, please ensure the application includes the following information:
 - Insured Full Name
 - Insured Date of Birth
 - Insured SSN
 - Insured state of residence
 - Policy Owner Name
 - Policy Owner State of Domicile
 - Policy Tax ID (EIN/SSN)
 - Name of Insurance Company
 - Policy Number
 - Policy Face Value
 - Issue Date
- HIPAA Medical Release Form—Signed by the Insured
 - If you are **not** using Berkshire's HIPAA release, please be sure your medical release will allow the insured to be contacted by a third party medical underwriter who will perform a phone interview with the insured.
- Release of Information (ROI) Form— Signed by the Insured(s) and Owner
 - If you are **not** using the Berkshire ROI form, please make sure that the ROI will allow Berkshire to request any and all pertinent policy information from the insurance carrier.
- Policy Illustration
 - Illustration should be run to policy maturity with minimum cash values (\$100) at maturity date or age 100, whichever date is later.

Additional Details:

- **Please be sure to indicate if you would like a case to be considered for the Berkshire Best Offer (BBO) in your application when submitting the case.**
- **The Insured will be contacted by a third party underwriter to perform a telephone interview to discuss their current health status. Please be sure to notify your clients that this could occur if they apply and qualify for a SFS settlement.**
- **If you have questions concerning the BBO Settlements powered by Cielo please contact Berkshire.**

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How To Submit a Case to Berkshire

After collecting the necessary documentation, please send your new case to Berkshire through any of the submission methods listed below. Be sure to include all required documentation in your submission. For Traditional Life Settlements, if you are not including life expectancy reports, please be sure to include medical records and a HIPAA form completed by the insured(s).

Case Domicile:

Berkshire currently purchases policies where the seller is a legal and tax paying resident of the following states: Alabama, Arizona, California, Connecticut, Delaware, Hawaii, Idaho, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Mexico, New York, North Carolina, Oregon, Rhode Island, South Carolina, South Dakota, Texas, Vermont, Virginia, Washington, West Virginia

The states that regulate life settlement transaction may require the seller's representative to be a licensed entity. Please check with your local department of insurance to ensure you are properly licensed.

Berkshire is constantly striving to add more licenses to its account. We will notify you if the above list changes in the future.

Methods of Submission:

- Mail

- All documents submitted through the mail should be sent to the address below:
3350 Riverwood Parkway, Suite 2270
Atlanta, Georgia 30339
Attn: New Cases

- Electronic Mail

- Please send all Traditional Life Settlement cases to submit@berkshiresettlements.com
- Please send all Berkshire *Best Offer* (BBO) cases to bestoffer@berkshiresettlements.com

- Facsimile

- Please send all faxes to (678) 589-9951, Attention: New Cases

- PLEASE BE SURE TO NOTE IN THE APPLICATION IF YOU WOULD LIKE THE CASE CONSIDERED FOR A SMALL FACE VALUE SETTLEMENT POWERED BY CIELO (SFV) WHEN SUBMITTING YOUR CASE.

What will you need if a policy is purchased?

- Proof of license issued by state regulatory authority
- Original or Certified copy of the insurance policy
- Copy of trust or corporate documents (if not owned by an individual or the insured)
- Copy of photo ID for insured(s) and owner(s)
- Completed W-9 for seller
- Completed W-9 for agent/broker receiving compensation
- Carrier issued verification of coverage
- Completion of purchasing documentation
- Recent illustration (if originally submitted illustration is greater than 90 days old)
- Other items may be needed in order to fulfill state regulatory or special case requirements.

Note: Any Variable Universal transactions will need to be closed through a broker-dealer.

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