



## **ILMA RELEASES PROTECTED HEALTH INFORMATION FORMS Revised Transaction Disclosure Statement**

### FOR IMMEDIATE RELEASE

January 23rd, 2009 — New York, NY — As part of its ongoing initiative to bring transparency to life settlement transactions and to protect health related information of consumers, the Institutional Life Markets Association (“ILMA”) today announced that it has developed a series of federal HIPAA and state-compliant Protected Health Information (PHI) Release Forms and has updated its Life Settlement Transaction Disclosure Statement for use in these types of transactions.

The new PHI Release Forms provide a standardized form for each of the 50 states. Each form is designed to be compliant for its respective state. The forms are available free of charge to all individuals requiring their use and can be accessed on the ILMA website at <http://www.lifemarketsassociation.org>.

The form contains clear and concise disclosure of the Protected Health Information that an insured applying for a life settlement authorizes for release to a Life Settlement provider. The form states that the release of the information is voluntary and that the purpose for the release of information is to facilitate the settlement transaction being sought by the insured. Also included in the form is a notification of the right of the insured to revoke the authorization, and a statement that the authorizing individual has a right to a copy of the form.

Commenting on the release of the form, ILMA’s Director of Government Affairs, Jack Kelly said “Consumers must be able to clearly and easily understand the importance of the document they are signing. By using the ILMA forms, consumers will know exactly what Protected Health Information they are authorizing for release and for how long the authorization is in effect.”

ILMA also announced the release of an updated version of its Life Settlement Transaction Disclosure Statement that was originally released in 2007. This updated version provides additional information for clear and concise disclosure of the amount of money the consumer will actually receive when they sell their interest in a life insurance policy. Included in the form are the amount of the face value of a policy, its estimated cash surrender value, the gross price of its sale and the net price to the seller. The form, which requires both the consumer’s and broker’s signatures, allows consumers to clearly understand exactly how much money they will receive for their policy while allowing them to understand how much is being paid to their broker for the broker’s work in the transaction

ILMA’s members advocate for greater transparency and appropriate regulation that will help the life settlement market grow and will help ensure that consumers have the widest range of options if they choose to sell their life insurance policies.

Life insurance is one of the most important financial assets a consumer owns, and life settlements can give seniors the opportunity to finance their retirement, pay for healthcare costs or simply receive a cash payment for a policy that no longer fits their needs. As the industry continues to grow, standards, transparency and educational efforts must be enhanced to ensure that consumers understand their choices, and at the same time, are afforded the greatest possible protection.

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### **About the Institutional Life Markets Association, Inc. (ILMA)**

The Institutional Life Markets Association, Inc. (ILMA) is a not-for-profit trade association comprised of a number of the world's leading institutional investors and intermediaries in the longevity and mortality marketplace, formed to encourage the prudent and competitive development of a suite of evolving mortality and longevity related financial businesses, including the businesses of life settlements and premium finance. ILMA's members include: Credit Suisse; EFG Bank; Goldman, Sachs & Co.; JP Morgan Chase & Co.; Mizuho International plc; UBS AG; and WestLB AG.

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