

## **Coventry Delivers More than \$175 million to New York Policyowners**

FORT WASHINGTON, Pa., Oct. 12 -- Coventry First, the leader in the secondary market for life insurance, announced today that it has paid New York consumers \$175 million for their life insurance policies. Had the policies been surrendered to the life insurance companies, the consumers, who are typically over age 60, would have only received \$45 million.

Nationally, Coventry has paid consumers \$1.85 billion. Had the policies been surrendered to the life insurance companies, the consumers would have received less than \$650 Million.

Historically, consumers have had only one option. They could sell their policy back to the insurance company. There was no other option, no choice. Instead, if they qualify, they can enter into a life settlement and sell the policy in the secondary market, where it will typically sell for an amount that is significantly higher than the cash surrender value.

"Life insurance is a valuable asset, and policyowners should keep their policies," stated Alan Buerger, Coventry's Chief Executive Officer. "If, however, for some reason, the coverage is no longer needed, policyowners should consider the benefits of selling their policies in the secondary market. A life settlement makes life insurance more flexible and more valuable. It makes insurance a powerful estate and business planning tool that enables the efficient reallocation of life insurance assets."

Life settlements are typically most appropriate for high net worth individuals, businesses or trusts when the life insurance policies are no longer needed or otherwise not performing up to expectations. Policyowners should consult with their financial advisors before making a decision to sell their policies in the secondary market. The insured must be age 60 or above and the face amount must be in excess of \$250,000.

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### **About Coventry**

Coventry (<http://www.coventry.com>) bridges insurance and capital markets to create groundbreaking products for the financial services industry. The

company is the leader in the secondary market for life insurance and pioneered the resulting life settlement industry. Fueled by bold ideas, impeccable standards and a deep understanding of structured finance and life insurance, Coventry has ignited a transformation by opening new opportunities for investors, consumers and the financial professionals who serve them. Based in Fort Washington, PA, Coventry is the first secondary market company to ever receive Standard & Poor's highest Servicer ranking and was ranked #1 in the insurance category of the INC. 500 listing of the fastest growing privately held companies in America.