

Coventry First Acquires \$1 Billion in Life Insurance Policies

FT. WASHINGTON, Pa., April 9 -- Coventry First LLC, the nation's leading provider of life settlements, today announced that it has acquired more than \$1 billion in life insurance policies (estimated face value) since November, 2001.

Currently, Coventry is receiving in excess of \$800 million of insurance a month from policy owners looking for a better alternative than surrendering or lapsing their policies. Submissions have tripled over the last 12 months. In order to keep up with the accelerating demand, the company has grown to 80 employees, a 40 percent increase in just the last three months. These numbers confirm Coventry First's position as the market leader in the life settlement industry.

Traditionally, when the need for life insurance no longer exists because of changing circumstances, policy owners have had two basic choices: surrender the policy for the cash value or let the policy lapse. Coventry First purchases qualified life insurance policies from seniors who no longer want or need them for up to five times the policy's cash surrender value.

"Life settlements are increasingly recognized as valuable financial tools for seniors facing retirement expenses, the sale of a business, a change in estate size, or other life altering events," says Alan Buerger, chief executive officer and co-founder, Coventry First. "We are seeing a perception change in the industry which is evidenced by the astounding growth of this secondary market for life insurance policies."

Coventry First only uses institutional capital which guarantees anonymity of the insureds, which the company believes is key to the industry's success. By tapping into the full resources of capital markets, numerous policies create pools that are held by disinterested bank trustees. Therefore, the private circumstances of individual policyholders are not material to the performance of the pool and remain confidential.

About Coventry First

Coventry First is the country's leading purchaser of life settlements, and combines in-depth knowledge of the life insurance industry with an insider's understanding of the life settlement business. Coventry's principals have been involved in sophisticated high net worth and corporate markets for more than 30



years. Coventry's experienced and knowledgeable team of professionals helps professional advisors inform and educate their clients about life settlements. Coventry is licensed in virtually every life settlement jurisdiction in the country.

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