

Life Settlement Assets PLC: Final Results
30 April 2024

Life Settlement Assets PLC
(the "Company" or "LSA")

Results for the year ended 31 December 2023

LSA, a closed-ended investment trust company which invests in, and manages, portfolios of whole interests in life settlement policies issued by life insurance companies operating predominantly in the United States, is pleased to announce its results for the year ended 31 December 2023, and the publication of its 2023 Annual Report.

The highlights of the year were as follows:

Net Asset Value

- USD 111.2 million, representing USD 2.23 per share.

Maturities

- Maturities totalling USD 34.1 million were declared - of these, USD 25.6 million were non-HIV policies, and USD 8.5 million were HIV policies.

Mutual Benefits Keep Policy Trust ("MBC") Action

- Final actions from the successful conclusion of the MBC litigation now being implemented, with the Company experiencing mitigation of operational risk, greater cost effectiveness of operations, and a reduced need to retain cash.

Costs

- Decrease in total ongoing charges ratio from 7.1% to 5.6% of NAV in 2023.
- Ongoing charges ratio excluding policy servicing fees and legal costs of 3.1% of NAV.
- Ongoing focus on management of costs.

Dividends

- During the year LSA announced on 2 February 2023 the declaration of a special dividend of 6.0209 cents per share totalling approximately USD 3.0 million, which was paid to Shareholders on 24 February 2023.
- Since the year end, LSA announced on 15 February 2024 the declaration of a further special dividend of 6.0209 cents per share, totalling approximately USD 3.0 million, which was paid to Shareholders on 15 March 2024.

Post Balance Sheet Event

As noted in the 2023 Annual Report, since the year end, the Board has been informed that the Company should receive additional proceeds from the MBC Action as a result of overpayments of premiums on fractional policies made on the instruction of the MBC Trust. Whilst the amount of the proceeds is still in the process of being quantified it may be up to USD 4 million which, once verified, should result in a further increase to NAV during 2024. Due to the lack of certainty surrounding the amount involved, this has not been accounted for in these Financial Statements. In the circumstances, the Directors consider this accounting treatment to be appropriate, but it gives rise to a potential understatement of net assets,

which has caused the Auditors to qualify their opinion on this specific issue. A further announcement confirming the final details relating to these additional proceeds will be made when appropriate.

Michael Baines, Chairman, commented:

"The outlook for the life settlement industry remains positive, with increasing investor interest in the sector, and a sustained demand for liquidity among policy holders. The ongoing uncertainty in current global financial markets is expected to promote demand from investors wishing to have exposure to investment risk which is minimally correlated to equity returns.

We have been encouraged by the results across the portfolio, including in particular the HIV policy segment which now comprises the majority of the Company's asset base. Looking ahead, supported by the continuing analysis of the data and mortality assumptions applied in our models and confirmed by the independent opinion of Lewis & Ellis, the Board has confidence in the accuracy of its assessment of NAV. Alongside this, our core focus remains on controlling costs against the background of the uncertain and inflationary environment, while also continuing to review the means to provide satisfactory returns to shareholders, including through dividends and share repurchases."

The Directors are pleased to attach the Company's annual report and financial statements for the year ended 31 December 2023.

Click on the following link, or paste it into your web browser, to view the associated PDF document:

http://www.rns-pdf.londonstockexchange.com/rns/6660M_1-2024-4-30.pdf

RNS PLEASE PROVIDE LINK TO PDF HERE

The annual report and financial statements for the year ended 31 December 2023 may also be downloaded from the Company's website at

<https://www.lsapl.com/investor-relations/annual-reports/>

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NATIONAL STORAGE MECHANISM

A copy of the 2023 Annual Report and Accounts will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Notes to Editors

Life Settlement Assets PLC is a closed-ended investment trust company which invests in, and manages, portfolios of whole and fractional interests in life settlement policies issued by life insurance companies operating predominantly in the United States. The Company seeks to generate long-term returns for investors by investing in the life settlement market, through each of the separate Share Classes. The Company aims to manage its investment in portfolios of life settlement products so that the realised value of the policy maturities exceeds the aggregate cost of acquiring the policies, ongoing premiums, management fees and other operational costs.

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