

EXHIBIT 1

DIPPOLD-0011

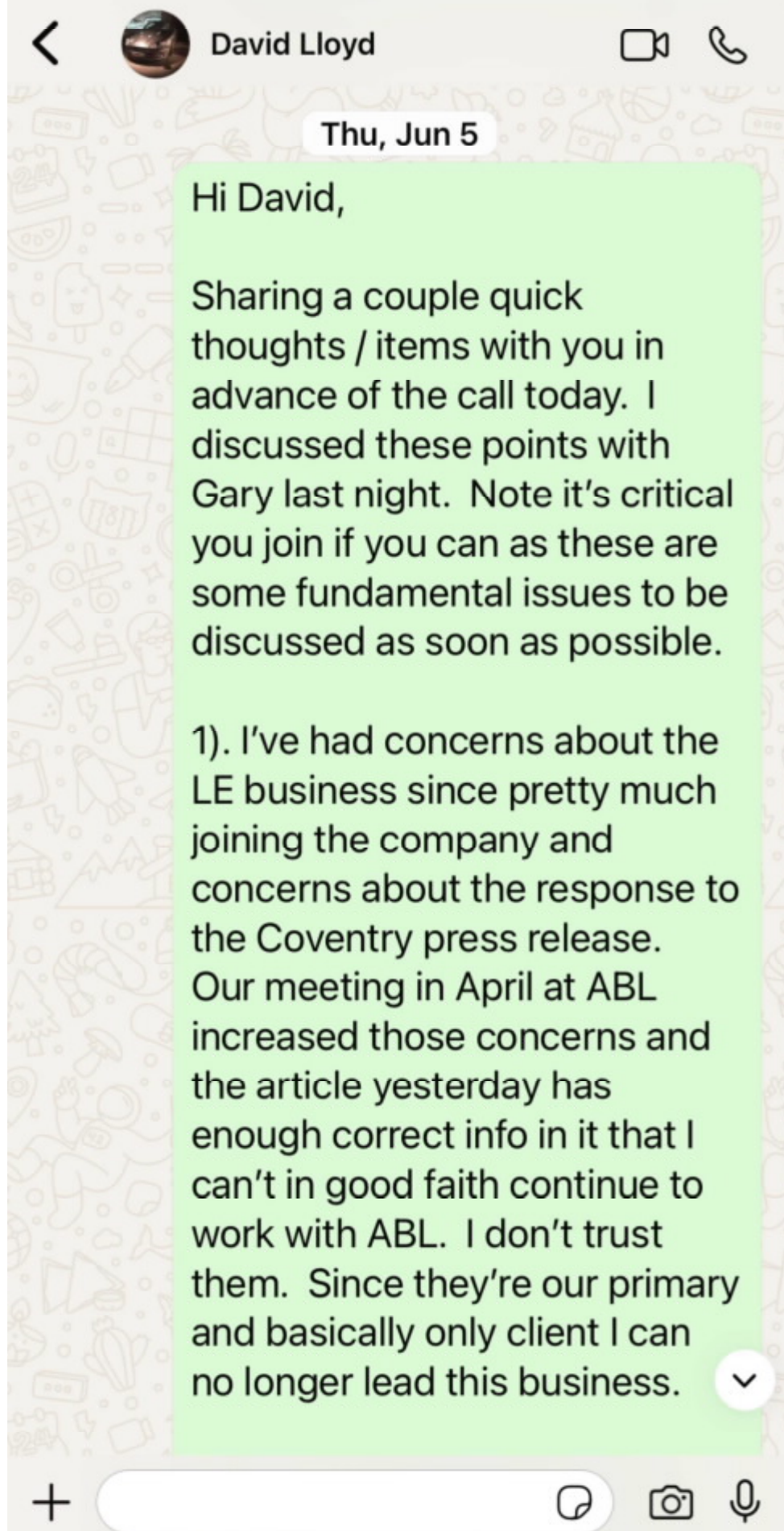


EXHIBIT 2

ABL00082742

Filed Under Seal Pursuant to Court Order, Dkt. 115.

EXHIBIT 3

ABL00082744

From: Jay Jackson [jay@abacuslife.com]
Sent: 8/23/2021 3:38:08 PM
To: Scott Kirby [scott@abacuslife.com]; Sean McNealy [sean@abacuslife.com]; Matt Ganovsky [matt@abacuslife.com]; Bill McCauley [bill@abacuslife.com]
Subject: RE: Lapetus Project_data
Attachments: image001.png; image002.png; image003.png; image004.jpg

[REDACTED]

From: Scott Kirby <scott@abacuslife.com>
Sent: Monday, August 23, 2021 10:16 AM
To: Jay Jackson <jay@abacuslife.com>; Sean McNealy <sean@abacuslife.com>; Matt Ganovsky <matt@abacuslife.com>; Bill McCauley <bill@abacuslife.com>
Subject: RE: Lapetus Project_data

[REDACTED]

Sincerely,

Scott Kirby
Managing Partner

[Click Here to use our Life Settlement Calculator](#)

[407.455.7610](tel:407.455.7610) | scott@abacuslife.com | abacuslife.com | [2101 Park Center Drive, Ste. 170, Orlando, FL 32835](#) |



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From: Jay Jackson <jay@abacuslife.com>
Sent: Monday, August 23, 2021 9:57 AM
To: Sean McNealy <sean@abacuslife.com>; Scott Kirby <scott@abacuslife.com>; Matt Ganovsky <matt@abacuslife.com>; Bill McCauley <bill@abacuslife.com>
Subject: FW: Lapetus Project_data

Please see below... I have sent this to you before.

[REDACTED]

[REDACTED]

[REDACTED]

From: Jay Olshansky <jay@lapetussolutions.com>

Sent: Friday, March 19, 2021 10:10 PM

To: Jay Jackson <jay@abacuslife.com>

Cc: Matt Mracek <matt.m@abacuslife.com>

Subject: Re: Lapetus Project_data

Gentlemen

Please find attached our analysis of the 28 cases. The bottom line, and I believe the metric you're looking for, is that Lapetus has an accuracy rate of at least 0.94; Fasano had an accuracy rate of 1.25. The goal was to achieve 1.0, so we were significantly closer to perfection, even facing the challenges of reviewing the files nearly 5 years later than Fasano, and not knowing that any of the patients had already died. Further, we made no adjustment for the average 5-year delay in review time, which explains why our LEs were shorter than Fasano in almost every case. Even with our shorter LEs, we were still much closer to perfect accuracy relative to Fasano. It is important to avoid interpreting the accuracy rate of 1.25 as 25% more accurate; it's the distance from 1.0 that determines level of accuracy; the goal is to be closer to 1.0, not further from it.

Let me know if you have any questions. We considered various procedures to adjust the Lapetus LEs to account for the time difference, but in the end we decided that if we were more accurate without the adjustment, we would most certainly have been more accurate with the adjustment because this would have neutralized some of the shorter LEs we generated due to the time lag. Besides, we felt that the only way to generate a reliable adjustment would be to have some of the files re-reviewed by the physicians to determine how the age of the patient might have influenced the outcome. This would have been analytical overkill given that we already were much closer to perfect than Fasano without the adjustment.

The bottom line is that we were somewhere between .94 and 1.0 in accuracy when perfect is defined as 1.0; Fasano was at 1.25. No doubt more accurate numbers would appear if the sample size was larger.

We would prefer not to mention Fasano's name in anything that goes public as we do not wish to disparage anyone. They do provide a valuable service to the industry, and my understanding is that they too appreciate the importance of having trained physicians review the files.

I hope this is clear.

Best,

Jay and the Biodemography Team

S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjayolshansky.com

On Fri, Mar 19, 2021 at 10:55 AM Jay Jackson <jay@abacuslife.com> wrote:

That's great. Thank you!

From: Jay Olshansky <jay@lapetussolutions.com>
Sent: Friday, March 19, 2021 11:42 AM
To: Matt Mracek <matt.m@abacuslife.com>
Cc: Jay Jackson <jay@abacuslife.com>
Subject: Re: Lapetus Project_data

By way of update, we're done with our initial analysis of the data. The results were actually better than I had originally anticipated. We're doing an internal review now; and probably one more test analysis; so we should have something to you either over the weekend or by early next week. There's a remote chance it will be done today.

Best,

JayO



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjaylorshansky.com

On Thu, Mar 18, 2021 at 10:02 PM Matt Mracek <matt.m@abacuslife.com> wrote:

Sounds good. Nice hustle. We are looking forward to the time we get to mark a portfolio using your LE.

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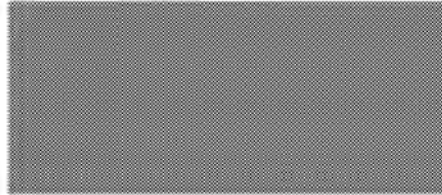
From: Jay Olshansky <jay@lapetussolutions.com>
Sent: Thursday, March 18, 2021 10:56:01 PM
To: Matt Mracek <matt.m@abacuslife.com>
Cc: Jay Jackson <jay@abacuslife.com>
Subject: Re: Lapetus Project_data

Got it. Interesting.

We've come up with our strategy for analyzing the data -- I'm running it now but we'll need a bit of time to digest the results and do the write up.

Thanks,

JayO



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjayolshansky.com

On Thu, Mar 18, 2021 at 9:53 PM Matt Mracek <matt.m@abacuslife.com> wrote:

That date of death is accurate, 7/26/19. Confirmed on death certificate. Fasano LE date of 8/2/19 also confirmed. This death we didn't learn about until after.

Get [Outlook for iOS](#)

From: Jay Olshansky <jay@lapetussolutions.com>
Sent: Thursday, March 18, 2021 10:42:42 PM
To: Matt Mracek <matt.m@abacuslife.com>
Cc: Jay Jackson <jay@abacuslife.com>
Subject: Re: FW: Lapetus Project_data

Matt

Please check on case # 463. Currently the listed DOD is before the Fasano assessment date.

Thanks,

Jay



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjayolshansky.com

On Thu, Mar 18, 2021 at 1:55 PM Jay Olshansky <jay@lapetussolutions.com> wrote:

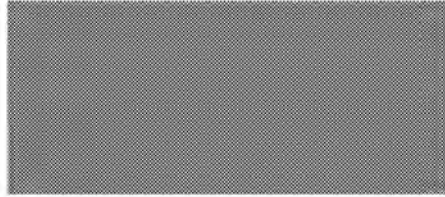
It's simpler than you think.

1. Consider someone aged 60 in the U.S. (male/female combined). LE = 83.81. At age 61 the LE = 84.02. You would think it might be 84.81 at age 61, but it's not because the person is a year older where the risk of death is higher, so the actual gain is 0.79 years instead of 1.0 years. The magnitude of the gain reduces as you get older for obvious reasons. At age 70 the LE reduction per year is .71; at age 80 it's .56; at age 90 it's .37. You can linearly interpolate for exact ages in between.

2. Just take the difference in time frame for the evaluation in whole months; use the % above to get at the true value based on the older age; add that back to the absolute difference; subtract from the Fasano estimate, and you now have your adjustment.

I'll show you when we talk.

Jay



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjavalshansky.com

On Thu, Mar 18, 2021 at 10:01 AM Matt Mracek <matt.m@abacuslife.com> wrote:

Jay,

A couple options we've considered:

1. Calendar age the Fasano LE
2. Use mortality curve from Fasano LE date and begin at Lapetus LE date (i.e. rolldown)
3. Use Fasano LE rolldown the curve and add mortality improvement considering your LE had to assume no health change since fasano LE date

We want your opinion/suggestions on how to accurately compare two different dates of underwriting.

Thanks,



Matt Mracek

Director of Policy Operations

Phone: 407.337.3026

Email: matt.m@abacuslife.com

2101 Park Center Drive, Suite 170
Orlando, FL 32835



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From: Jay Olshansky <jay@lapetussolutions.com>
Sent: Thursday, March 18, 2021 10:58 AM
To: Jay Jackson <jay@abacuslife.com>
Cc: Matt Mracek <matt.m@abacuslife.com>
Subject: Re: FW: Lapetus Project_data

Very interesting. I'll look again for the DOD -- didn't see it at first glance.

Also, you'll need to adjust the Fasano LE to account for the time difference between the two LE assessments. The simple solution is to subtract the number of months from the Fasano LE representing the time passed to our LE assessment. This won't be precise, but it'll be close enough for now. The true number will vary by up to two months or so depending on the amount of time passed.



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjayolshansky.com

On Thu, Mar 18, 2021 at 9:51 AM Jay Jackson <jay@abacuslife.com> wrote:

3pm works great. All of these clients have died. The spreadsheet should have a column with the DOD.

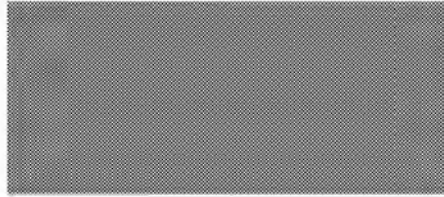
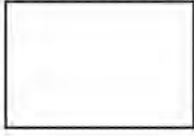
From: Jay Olshansky <jay@lapetussolutions.com>
Sent: Thursday, March 18, 2021 10:45 AM
To: Jay Jackson <jay@abacuslife.com>
Cc: Matt Mracek <matt.m@abacuslife.com>
Subject: Re: FW: Lapetus Project_data

Hi Jay and Matt

I'll be available after 3 p.m. eastern time for a call.

Thanks for sending these data. Do you have information on whether any of these people have died?

JayO



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjavalshansky.com

On Thu, Mar 18, 2021 at 9:05 AM Jay Jackson <jay@abacuslife.com> wrote:

Hi Jay,

Had a great meeting with Kirk yesterday. Do you have time for a quick call to discuss the attached. We are working on reconciling Fasano vs Lapetus reports that we had on mortalities. I would like to build a logical data comparison and could really use your input.

All the best,

Jay

EXHIBIT 4

GT007292

Filed Under Seal Pursuant to Court Order, Dkt. 115.

EXHIBIT 5

GT00018

Filed Under Seal Pursuant to Court Order, Dkt. 115.

EXHIBIT 6

ABL00200121

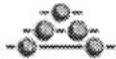
From: Armando Cabrera [armando@abacuslife.com]
Sent: 1/6/2023 7:08:50 PM
To: Jay Jackson [jay@abacuslife.com]
CC: Kevin David [kevin@lmagrp.com]; Layne Gierke [layne@lmagrp.com]; Shawn Petrunak [shawn@lmagrp.com]
Subject: TA Scorecard with Custom Lapetus LEs
Attachments: TA Finalized Scorecard_1.6.23.xlsx; image001.png

Hello Jay,

Attached is the first working version of the TA scorecard with the new summary page made to compare IRRs / LEs on cases easily. We went through and added [REDACTED]
[REDACTED]

Best,
Armando Cabrera
Financial Engineer

321.209.6925 | armando@abacuslife.com | abacuslife.com | 2101 Park Center Drive #170, Orlando, FL 32835 |



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EXHIBIT 7

ABL00078082

Filed Under Seal Pursuant to Court Order, Dkt. 115.

EXHIBIT 8

ABL00215526

From: Jay Jackson [jay@abacuslife.com]
Sent: 8/23/2021 2:08:45 PM
To: Sean McNealy [sean@abacuslife.com]
Subject: RE: Food for Thought Re Lapetus

[REDACTED]

[REDACTED]

From: Sean McNealy <sean@abacuslife.com>
Sent: Monday, August 23, 2021 9:59 AM
To: Jay Jackson <jay@abacuslife.com>
Subject: Re: Food for Thought Re Lapetus

[REDACTED]

Sent from my iPhone

On Aug 23, 2021, at 9:47 AM, Jay Jackson <jay@abacuslife.com> wrote:

[REDACTED]

From: Sean McNealy <sean@abacuslife.com>
Sent: Monday, August 23, 2021 9:39 AM
To: Jay Jackson <jay@abacuslife.com>
Subject: Re: Food for Thought Re Lapetus

[REDACTED]

Sent from my iPhone

On Aug 23, 2021, at 9:27 AM, Jay Jackson <jay@abacuslife.com> wrote:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: Scott Kirby <scott@abacuslife.com>
Sent: Monday, August 23, 2021 7:33 AM
To: Jay Jackson <jay@abacuslife.com>; Sean McNealy <sean@abacuslife.com>; Bill McCauley <bill@abacuslife.com>;
Matt Ganovsky <matt@abacuslife.com>
Subject: Re: Food for Thought Re Lapetus

Hey Jay

[REDACTED]

[REDACTED]

Sincerely,

Scott Kirby
Managing Partner

407.455.7610 | scott@abacuslife.com | abacuslife.com | 2101 Park Center Drive, Ste. 170, Orlando, FL 32835 |

<image001.png>

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From: Jay Jackson <jay@abacuslife.com>
Date: Friday, August 20, 2021 at 7:09 PM
To: Scott Kirby <scott@abacuslife.com>, Sean McNealy <sean@abacuslife.com>, Bill McCauley <bill@abacuslife.com>, Matt Ganovsky <matt@abacuslife.com>
Subject: Fwd: Food for Thought Re Lapetus

See below. Lapetus really wants us in. [REDACTED]

[REDACTED]

Jay Jackson
CEO
Abacus Life
(407) 988-1084

From: Karl Ricanek <karl@lapetussolutions.com>
Sent: Friday, August 20, 2021 3:29:37 PM
To: Jay Jackson <jay@abacuslife.com>

Cc: Jay Olshansky <jay@lapetussolutions.com>

Subject: Food for Thought Re Lapetus

Jay Jackson -- Jay and I are in agreement, we want you involved with Lapetus. As you are aware it is important to have people you trust and value as partners in a business endeavor. Jay and I trust you. And that says a lot given our experiences to date with industry folks from insurance, life settlements, and VC world.

To demonstrate the founders commitment to make this deal work, Jay and I are willing to provide founders equity to move this forward with you. It is important to us to have strategic investment from a group that shares our values.

Now I have an ask.... I would like to pull forward the next quarter payments by two weeks. I am requesting to issue an invoice this weekend with a payment due on Monday or Tuesday at the latest. This will help Jay and I out tremendously.

PS: I did not include Bill in this email. Feel free to share.

--

Thanks,
Karl Ricanek



Karl Ricanek, Jr. Ph.D.
CEO Lapetus Solutions, Inc
Address: 936 Baldwin Park Drive,
Wilmington NC 28411
Cell: 910.547.0994
Email: karl@lapetussolutions.com
Website: <http://www.lapetussolutions.com>

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▪

EXHIBIT 9

GT004072

Appointment

From: Ney, Alex [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=6AD6C028BA154443B689340C68EB2A78-NEY, ALEX B]
Sent: 11/9/2023 11:07:03 PM
To: Ney, Alex [alex.ney@us.gt.com]; Corwin (Cory) Zass [czass@actrisk.com]; Brian Forman [bforman@actrisk.com]; Quinn, Katie [katie.quinn@us.gt.com]; Derkits, Tom [tom.derkits@us.gt.com]
Subject: Abacus Life Updated Methodology
Location: Microsoft Teams Meeting
Start: 11/14/2023 3:00:00 PM
End: 11/14/2023 4:00:00 PM
Show Time As: Busy

Required Attendees: Corwin (Cory) Zass; Brian Forman; Quinn, Katie; Derkits, Tom

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 254 623 115 374

Passcode: w3K7Ss

[Download Teams](#) | [Join on the web](#)

Join with a video conferencing device

teams@mtr.us.gt.com

Video Conference ID: 116 235 817 9

[Alternate VTC instructions](#)

Or call in (audio only)

[+1 708-391-0049,466468135#](#) United States, Cicero

Phone Conference ID: 466 468 135#

[Find a local number](#) | [Reset PIN](#)

[Learn More](#) | [Meeting options](#)

From: Corwin (Cory) Zass <czass@actrisk.com>
Sent: Thursday, November 9, 2023 5:56 PM
To: Ney, Alex <Alex.Ney@us.gt.com>; Brian Forman <bforman@actrisk.com>

Cc: Quinn, Katie <Katie.Quinn@us.gt.com>; Derkits, Tom <Tom.Derkits@us.gt.com>
Subject: Re: Abacus Life Updated Methodology

EXTERNAL EMAIL: Use caution with links and attachments.

Tues 10-11a eastern.

I will be on Wed coast so early is good.

Cheers Cory

Founder, Principal & Consulting Actuary
Actuarial Risk Management
Actuarial Provider to Top 30 Accounting Firms
Website: www.actrisk.com

Sent from my shoe-phone

From: Ney, Alex <Alex.Ney@us.gt.com>
Sent: Thursday, November 9, 2023 5:52:32 PM
To: Corwin (Cory) Zass <czass@actrisk.com>; Brian Forman <bforman@actrisk.com>
Cc: Quinn, Katie <Katie.Quinn@us.gt.com>; Derkits, Tom <Tom.Derkits@us.gt.com>
Subject: Re: Abacus Life Updated Methodology

[EXTERNAL EMAIL]

Yea EST. Any time better than others?

Sent from phone

From: Corwin (Cory) Zass <czass@actrisk.com>
Sent: Thursday, November 9, 2023 5:50 PM
To: Ney, Alex <Alex.Ney@us.gt.com>; Brian Forman <bforman@actrisk.com>
Cc: Quinn, Katie <Katie.Quinn@us.gt.com>; Derkits, Tom <Tom.Derkits@us.gt.com>
Subject: Re: Abacus Life Updated Methodology

EXTERNAL EMAIL: Use caution with links and attachments.

Tues is best. Are those eastern times?

Cheers Cory

Founder, Principal & Consulting Actuary
Actuarial Risk Management
Actuarial Provider to Top 30 Accounting Firms
Website: www.actrisk.com

Sent from my shoe-phone

From: Ney, Alex <Alex.Ney@us.gt.com>
Sent: Thursday, November 9, 2023 17:44
To: Brian Forman <bforman@actrisk.com>; Corwin (Cory) Zass <czass@actrisk.com>

Cc: Quinn, Katie <Katie.Quinn@us.gt.com>; Derkits, Tom <Tom.Derkits@us.gt.com>
Subject: RE: Abacus Life Updated Methodology

[EXTERNAL EMAIL]

Brian,

Can you please give us availability next week? We wanted to put an hour on the calendar to catch up on the below.

We currently are free as follows:

T: 9:30 – 12 / 1-2 / 3-4

W: 1-2 / 4-5:30

R: 3:30 – 5:30

From: Brian Forman <bforman@actrisk.com>

Sent: Monday, October 30, 2023 2:47 PM

To: Ney, Alex <Alex.Ney@us.gt.com>; Corwin (Cory) Zass <czass@actrisk.com>

Cc: Quinn, Katie <Katie.Quinn@us.gt.com>; Derkits, Tom <Tom.Derkits@us.gt.com>

Subject: RE: Abacus Life Updated Methodology

EXTERNAL EMAIL: Use caution with links and attachments.

Alex:

We have reviewed the Abacus Life document as you requested.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

.....
Brian Forman, F.S.A., M.A.A.A.
Senior Consulting Actuary
Actuarial Risk Management
An Independent Member of the DDO Alliance USA
Actuarial Provider to Top 30 Accounting Firms
(512) 345-5200

From: Ney, Alex <Alex.Ney@us.gt.com>
Sent: Tuesday, October 24, 2023 11:44 AM
To: Corwin (Cory) Zass <czass@actrisk.com>
Cc: Brian Forman <bforman@actrisk.com>; Quinn, Katie <Katie.Quinn@us.gt.com>; Derkits, Tom <Tom.Derkits@us.gt.com>
Subject: Abacus Life Updated Methodology

[EXTERNAL EMAIL]

Hi Cory,

Apologies for the wait on this. Management was updating their valuation, and we wanted to send you the most recent version. As we previously discussed, the Company is planning to take their valuation process in house, instead of using

Lewis & Ellis. This memo documents that process. Please review and let us know if you have any initial thoughts, questions, concerns, etc that we can discuss and bring up with management as necessary as they proceed with finalizing this implementation.

Also, I'm adding Tom Derkits to the email as well who is another manager who will be helping us out.

Thanks,

Alex Ney

Audit – Senior Manager

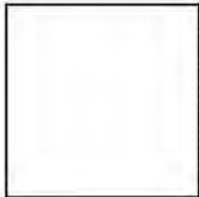
D +1 215 814 1757

E alex.ney@us.gt.com

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Two Commerce Square, 2001 Market Street, Suite 700

Philadelphia, PA 19103



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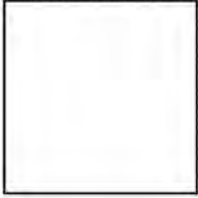
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EXHIBIT 10

GT004000

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:02 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:02 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 7:04 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 7:04 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:13 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:13 PM

[REDACTED]

Derkits, Tom <Tom.Derkits@us.gt.com> - laugh 11/29/2023 7:13 PM

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 7:13 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:14 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:15 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:15 PM

[REDACTED]

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 7:15 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:15 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:16 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:16 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 7:16 PM

right

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 7:16 PM

what did he say to that?

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:19 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 7:20 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:52 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 7:53 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 7:53 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:29 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 8:29 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:29 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:29 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:29 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 8:35 PM

[REDACTED]

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 8:36 PM

[REDACTED]

Derkits, Tom <Tom.Derkits@us.gt.com> 11/29/2023 8:36 PM

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:36 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:36 PM

[REDACTED]

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 8:36 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:36 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:37 PM

nice ok that is good

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:37 PM

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 8:37 PM

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:38 PM

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 8:39 PM

haha really?

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 8:39 PM

that would've totally set him off

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 8:41 PM

are they public

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:43 PM

nah they are private

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 8:43 PM

[REDACTED]

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 8:52 PM

[REDACTED]

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 8:53 PM

[REDACTED]

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:02 PM

haha tom if you start driving around in a bentley we'll know it was you

Derkits, Tom <Tom.Derkits@us.gt.com> - laugh 11/29/2023 9:03 PM

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:03 PM

i talked to cairns, we have some plans. i'm going to loop in craig miller and RRLA as soon as i can

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:03 PM

and cairns suggested we get either Janet or Seth in front of Jay once we know what the plan is

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:04 PM

[REDACTED]

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 9:05 PM

alright

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:08 PM

doesn't have to be too intense, but just good for us to get our recollection down now while its fresh

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:13 PM

what's the person's name from coventry?

"Ney, Alex" <Alex.Ney@us.gt.com> 11/29/2023 9:17 PM

im not sure

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:21 PM

reed burger i think

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:23 PM

reid buerger

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:44 PM

just a reminder that i'm on fto tomorrow and friday

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:44 PM

my flight got delayed till later tomorrow though so i'll be available during the day

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:44 PM

working at your new job?

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:44 PM

where are you heading? can we come?

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:44 PM

fort lauderdale

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:44 PM

maybe i'll see connor

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:45 PM

or i should link up with jay lol

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:46 PM

haha yeah take jay out to lunch will ya?

*Derkits, Tom <Tom.Derkits@us.gt.com> *laughs* 11/29/2023 9:46 PM*

"Quinn, Katie" <Katie.Quinn@us.gt.com> 11/29/2023 9:46 PM

enjoy your time off!

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:48 PM

thanks!

"Derkits, Tom" <Tom.Derkits@us.gt.com> 11/29/2023 9:48 PM

definitely looking forward to the warm weather

<

>

EXHIBIT 11

ABL00198280

From: Armando Cabrera [armando@abacuslife.com]
Sent: 11/19/2021 1:14:29 PM
To: Matt Mracek [matt.m@abacuslife.com]; Jay Jackson [jay@abacuslife.com]
Subject: Lapetus Case Examples vs Fasano and Short Metrics
Attachments: Lapetus Analysis.xlsx; image001.png

Hello Jay and Matt,

Attached is a sheet outlining the 51 Lapetus cases and showing differences in the Lapetus Ranges to Fasano and Short LEs on each case. Lapetus Mean is significantly lower on average compared to the Fasano (33 months) and lower on average compared to the short (12 months). Note that each case only has on average 2.8 LEs, so comparing Lapetus to the Short LE does not encompass comparison to all LE sources.

Best,
Armando Cabrera
Financial Analyst

321.209.6925 | armando@abacuslife.com | abacuslife.com | 2101 Park Center Drive #170, Orlando, FL 32835 |



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EXHIBIT 12

ABL00176674

From: Trading [trading@slinvest.co.uk]
Sent: 3/24/2022 4:14:50 PM
To: Daniel Cusimano [daniel@abacuslife.com]; Trading [trading@slinvest.co.uk]; Samantha Butcher [sbutcher@abacuslife.com]; loan Roberts [lroberts@slinvest.co.uk]; pam [pam@abacuslife.com]
Subject: RE: [Redacted - PII] Surname: [Redacted - PII]
Attachments: image001.png

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Hi Daniel,

No, we can't currently use Lapetus LEs as they usually seem significantly shorter than the other more established LE providers (as I'm sure you're well aware!) – but it does explain how somebody is willing to pay that price if they're able to use the shorter Lapetus in their pricing!

Please continue sending us these Lapetus / Polaris LEs regardless though, as over time we may build up enough data to use them in some circumstances.

Thanks,

Steven Clucas | Senior Pricing Analyst | SL Investment Management Ltd

Telephone (direct): +44 1244 615 650 | E-mail: sclucas@slinvest.co.uk

From: Daniel Cusimano <daniel@abacuslife.com>
Sent: 23 March 2022 14:40
To: Trading <Trading@slinvest.co.uk>; Samantha Butcher <sbutcher@abacuslife.com>; loan Roberts <lroberts@slinvest.co.uk>; pam <pam@abacuslife.com>
Subject: RE: [Redacted - PII] - Surname: [Redacted - PII]

Hi Steven,

Would the attached Lapetus help you?

Daniel Cusimano

Daniel Cusimano / Case Manager
Abacus Life Services, LLC
2101 Park Center Dr., Ste# 170
Orlando, FL 32835
Ph#: (321) 477-1628
Fax#: (407) 455-7765
daniel@abacuslife.com



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From: Trading <Trading@slinvest.co.uk>

Sent: Wednesday, March 23, 2022 10:17 AM

To: Daniel Cusimano <daniel@abacuslife.com>; Trading <Trading@slinvest.co.uk>; Samantha Butcher <sbutcher@abacuslife.com>; loan Roberts <lRoberts@slinvest.co.uk>; pam <pam@abacuslife.com>

Subject: RE: Redacted - PII

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Hi Daniel,

Thanks for the feedback, but we can't get anywhere near that level unfortunately. I think somebody else must have a shorter LE we haven't seen to get to that price.

Thanks,

Steven Clucas | Senior Pricing Analyst | SL Investment Management Ltd

Telephone (direct): +44 1244 615 650 | E-mail: sclucas@slinvest.co.uk

From: Daniel Cusimano <daniel@abacuslife.com>

Sent: 22 March 2022 18:46

To: Trading <Trading@slinvest.co.uk>; Samantha Butcher <sbutcher@abacuslife.com>; loan Roberts <lRoberts@slinvest.co.uk>; pam <pam@abacuslife.com>

Subject: RE: Redacted - PII

Hi Steven,

Daniel Cusimano

Daniel Cusimano / Case Manager
Abacus Life Services, LLC
2101 Park Center Dr., Ste# 170
Orlando, FL 32835
Ph#: (321) 477-1628

Fax#: (407) 455 -7765
daniel@abacuslife.com



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From: Trading <Trading@slinvest.co.uk>

Sent: Wednesday, March 16, 2022 12:06 PM

To: Samantha Butcher <sbutcher@abacuslife.com>; Matt Ganovsky <matt@abacuslife.com>; pam
<pam@abacuslife.com>

Subject: **Redacted - PII**

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If feedback is not received by close of business (EST) on the 'Offer Valid Until' date below, we will assume that the offer has not been accepted and will close this case. If you require an extension to the deadline, please e-mail trading@slinvest.co.uk quoting the SL reference number and an updated offer will be communicated in due course.

-----Offer Summary-----

SL Reference Number:

Surname:

Policy Number:

Holding Life Company:

Net Death Benefit:

Retained Death Benefit:

Redacted - PII

Pacific Life Insurance Company

\$500,000.00

\$0.00

Estimated Completion Date: 31 May 2022

Assumptions:

Regards,

Steven Lucas

+44 1244 615 650

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EXHIBIT 13

ABL00024669

From: Jay Jackson [jay@abacuslife.com]
Sent: 3/31/2022 8:12:11 PM
To: Matt Ganovsky [matt@abacuslife.com]; Sean McNealy [sean@abacuslife.com]; Scott Kirby [scott@abacuslife.com]
CC: Bill McCauley [bill@abacuslife.com]
Subject: FW: Jan/Feb 2022 Lapetus Solutions Board Packet
Attachments: Lapetus Solutions Jan&Feb 2022 Board Package.pdf

Good reading – Interesting how much Coventry is buying from Lapetus.

From: Joanna Taylor <joanna@lapetussolutions.com>
Sent: Wednesday, March 30, 2022 8:03 PM
To: Jim Montgomery <jmontgomery3302@gmail.com>; David Lloyd <david.lloyd@rahms.co.uk>; Jay Olshansky <jay@lapetussolutions.com>; Karl Ricanek <karl@lapetussolutions.com>; Gary Bennett <gary@lapetussolutions.com>; Jay Jackson <jay@abacuslife.com>
Cc: Atul Kamra <atul@sixthirty.co>; Bharat Rajaram <BRajaram@aflac.com>; Matthew Gorra <matthew.gorra@dlapiper.com>; Norvell Miller <nvmiller@seinteractive.com>; Ben Barbour <ben@lapetussolutions.com>; Shauna Collingwood <shauna@lapetussolutions.com>; Beth Schulte <beth@lapetussolutions.com>; Mark DeLoach <mark@lapetussolutions.com>; Tracy Carroll <tracy@lapetussolutions.com>
Subject: Jan/Feb 2022 Lapetus Solutions Board Packet

Hope your week is going well!

Apologies this is being distributed late, but please find attached the January/February Lapetus Solutions Board Packet.

The March board packet will be distributed next week.

Thank you for your help and time,

Joanna

Thanks,

Joanna Taylor
Assistant Secretary
Lapetus Solutions, Inc.
www.lapetussolutions.com
910-620-3040 m

EXHIBIT 14

ABL00177296

From: Daniel Cusimano [daniel@abacuslife.com]
Sent: 4/26/2022 3:38:21 PM
To: Trading [trading@slinvest.co.uk]; Samantha Butcher [sbutcher@abacuslife.com]
CC: pam [pam@abacuslife.com]
Subject: RE: Reject: SL Ref: [Redacted - PII]
Attachments: image001.png

Hi Fred,

I appreciate the feedback and will let you know when we have any other LEs.

Daniel Cusimano

Daniel Cusimano / Case Manager
Abacus Life Services, LLC
2101 Park Center Dr., Ste# 170
Orlando, FL 32835
Ph#: (321) 477-1628
Fax#: (407) 455-7765
daniel@abacuslife.com



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From: Trading <Trading@slinvest.co.uk>
Sent: Tuesday, April 26, 2022 11:32 AM
To: Daniel Cusimano <daniel@abacuslife.com>; Trading <Trading@slinvest.co.uk>; Samantha Butcher <sbutcher@abacuslife.com>
Cc: pam <pam@abacuslife.com>
Subject: RE: Reject: SL Ref: [Redacted - PII]

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Afternoon Daniel,

[REDACTED]

Given Lapetus tend to be shorter than the mainstream LE providers accepted by our clients, I think an LE coming in that much shorter is unlikely.

I am happy to be proved wrong though and can review if that happens. However, I think any contingent bid won't be that useful unless you disagree heavily.

Thanks,

Frederick Bell | Senior Actuarial Analyst | SL Investment Management Ltd

Direct: +44 1244 615 655 | Reception: +44 1244 615 999 | Fax: +44 1244 318 142 | www.slinvest.co.uk

From: Daniel Cusimano <daniel@abacuslife.com>

Sent: 26 April 2022 15:44

To: Trading <Trading@slinvest.co.uk>; Samantha Butcher <sbutcher@abacuslife.com>

Cc: pam <pam@abacuslife.com>

Subject: RE: Reject: SL Ref: Redacted - PII

Hi Fred,

Can you offer contingent on a second le?

Daniel Cusimano

Daniel Cusimano / Case Manager
Abacus Life Services, LLC
2101 Park Center Dr., Ste# 170
Orlando, FL 32835
Ph#: (321) 477-1628
Fax#: (407) 455-7765
daniel@abacuslife.com



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From: Trading <Trading@slinvest.co.uk>

Sent: Tuesday, April 26, 2022 4:27 AM

To: Samantha Butcher <sbutcher@abacuslife.com>; Matt Ganovsky <matt@abacuslife.com>; pam <pam@abacuslife.com>

Subject: Reject: SL Ref: Redacted - PII

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Good morning,

Please be advised we have rejected the following case:

Ref:
Surname:
Policy Number:

Redacted - PII

At this time, none of our clients are able to generate an offer for this policy.

Reject Reason: Additional life expectancy required to proceed – Clients do not accept Lapetus LE reports in isolation.

Any market feedback would be greatly appreciated.

If you have any queries please do not hesitate to contact us.

Kind Regards
Fred Bell
+44 1244 615 655

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compliance and other essential capabilities. Mimecast helps protect large and small organizations from malicious activity, human error and technology failure; and to lead the movement toward building a more resilient world. To find out more, visit our website.

EXHIBIT 15

ABL00176953

From: Brian Hurley [bhurley@acceleratedls.com]
Sent: 4/8/2022 6:33:54 PM
To: Erika Blackwell [erika@abacuslife.com]; Scott Kirby [scott@abacuslife.com]
CC: Samantha Butcher [sbutcher@abacuslife.com]; Annette Hurley [ahurley@acceleratedls.com]; Jonathan Polter [jpolter@acceleratedls.com]
Subject: RE: New case [Redacted - PII]
Attachments: image002.png; image003.png

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Hi Erika and Scott,

[Redacted] Thanks for providing the Lapetus LEs, which provide a nice overall summary of the health issues / history of the insureds. However, as you realize, their LE projections are often much more aggressive than traditional widely accepted LE reports.

[Redacted] Hopefully we don't get into the same situation with Coventry like we did [Redacted]

Thanks,

Brian Hurley
Managing Partner
Accelerated Life Solutions

64 SE 7th Ave
Delray Beach, FL 33483
Office #: (888) 666-5915 ext. 302
Fax #: (321) 206-4574
Cell #: (407) 947-6837
bhurley@acceleratedls.com



From: Erika Blackwell <erika@abacuslife.com>
Sent: Thursday, April 7, 2022 4:45 PM
To: Brian Hurley <bhurley@acceleratedls.com>; Annette Hurley <AHurley@acceleratedls.com>
Cc: Scott Kirby <scott@abacuslife.com>; Samantha Butcher <sbutcher@abacuslife.com>
Subject: New case [Redacted - PII]

Hi Brian,

[Redacted] Let us know if you have any interest in these, thanks!

<https://www.dropbox.com/sh/6foj1h1c4gmggyg4/AADWQ1ttADtDgo01Jz0lQZfRa?dl=0>

Regards,

Erika Blackwell
Policy Acquisition Manager

407.988.1072 | erika@abacushlife.com | abacushlife.com | 2101 Park Center Drive #170, Orlando, FL 32835 |



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EXHIBIT 16

ABL00009625

From: Matt Mracek [matt.m@abacuslife.com]
Sent: 3/30/2022 5:54:22 PM
To: Jay Jackson [jay@lmatts.com]; Samantha Butcher [sbutcher@abacuslife.com]
CC: Bill McCauley [bill@abacuslife.com]
Subject: RE: Policy Valuation for LMATT Series 2024
Attachments: image001.png; image002.png

Blend Scenarios:

- 1 – AVS (248), Lapetus (72) = 2,387,101
- 2 – LSI (230), Lapetus (72) = 2,559,667
- 3 – Polaris (209), Lapetus (72) = 2,764,718

Here are a few scenarios.



Matt Mracek
Director of Policy Operations
Phone: 407.337.3026
Email: matt.m@abacuslife.com
2101 Park Center Drive, Suite 170
Orlando, FL 32835



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From: Jay Jackson <Jay@lmatts.com>
Sent: Wednesday, March 30, 2022 1:45 PM
To: Matt Mracek <matt.m@abacuslife.com>; Samantha Butcher <sbutcher@abacuslife.com>
Cc: Bill McCauley <bill@abacuslife.com>
Subject: Re: Policy Valuation for LMATT Series 2024

Got it. We need a blend what LE provider is the next shortest?

Jay Jackson
CEO
Abacus Life
(407) 988-1084

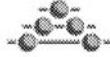
From: Matt Mracek <matt.m@abacuslife.com>
Sent: Wednesday, March 30, 2022 1:43:55 PM
To: Jay Jackson <Jay@lmatts.com>; Samantha Butcher <sbutcher@abacuslife.com>
Cc: Bill McCauley <bill@abacuslife.com>
Subject: RE: Policy Valuation for LMATT Series 2024

Long is AVS at 248 months = \$774,016 (prob. NPV)

4 LEs are between 204-209 months. 8% probabilistic valuation at 209 months is 1,511,590.



Matt Mracek
Director of Policy Operations
Phone: 407.337.3026
Email: matt.m@abacushlife.com
2101 Park Center Drive, Suite 170
Orlando, FL 32835



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From: Jay Jackson <jay@lmatts.com>
Sent: Wednesday, March 30, 2022 1:40 PM
To: Matt Mracek <matt.m@abacushlife.com>; Samantha Butcher <sbutcher@abacushlife.com>
Cc: Bill McCauley <bill@abacushlife.com>
Subject: Re: Policy Valuation for LMATT Series 2024

Let's resubmit on the blend — yes all policies in the note Val at 8. What is the valuation on the long at 8%?

Jay Jackson
CEO
Abacus Life
(407) 988-1084

From: Matt Mracek <matt.m@abacushlife.com>
Sent: Wednesday, March 30, 2022 1:26:12 PM
To: Jay Jackson <jay@lmatts.com>; Samantha Butcher <sbutcher@abacushlife.com>
Cc: Bill McCauley <bill@abacushlife.com>
Subject: RE: Policy Valuation for LMATT Series 2024

I agree that is very high. Yes, it was Lapetus only. I didn't expect him to drop DR to an 8%. I expected an increase to discount rate due to the LE provider, one LE on policy that large, and potentially age. I also didn't know if he would blend a 72 month with a 200 month LE.

If we can resend with a second LE due to size of policy and he blends at the same 8%, valuation will look fine.



Matt Mracek
Director of Policy Operations
Phone: 407.337.3026
Email: matt.m@abacushlife.com
2101 Park Center Drive, Suite 170
Orlando, FL 32835



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From: Jay Jackson <jay@lmatts.com>
Sent: Wednesday, March 30, 2022 1:04 PM
To: Samantha Butcher <sbutcher@abacuslife.com>; Matt Mracek <matt.m@abacuslife.com>
Cc: Bill McCauley <bill@abacuslife.com>
Subject: FW: Policy Valuation for LMATT Series 2024

Is this right? It looks really high. Is that because we did Lapetus only?

From: Scott Morrow <smorrow@lewisellis.com>
Sent: Wednesday, March 30, 2022 12:56 PM
To: Bill McCauley <Bill@lmatts.com>
Cc: Jay Jackson <jay@lmatts.com>; Tim DeMars <tdemars@lewisellis.com>
Subject: RE: Policy Valuation for LMATT Series 2024

Bill/Jay,

Attached is a draft of the report, along with the Appendix from the report in spreadsheet form. The values shown assume that the Net DB schedule provided in the excel file has already been reduced to account for the RDB amount of 1.75M shown in the datatape. Please confirm that this is correct.

Once you have had a chance to review, then let us know if you have any questions. Thanks!!

Scott

Scott E. Morrow, FSA, MAAA, FIA
Vice President & Principal
Lewis & Ellis, Inc., Actuaries and Consultants
11225 College Blvd., Suite 320
Overland Park, KS 66210

Office phone: (913) 491-3388
Fax: (913) 642-9777

From: Bill McCauley <Bill@lmatts.com>
Sent: Tuesday, March 29, 2022 5:13 PM
To: Scott Morrow <smorrow@lewisellis.com>
Cc: Jay Jackson <jay@lmatts.com>; Tim DeMars <tdemars@lewisellis.com>
Subject: Re: Policy Valuation for LMATT Series 2024

That's great. Thanks Scott!

Sent from my iPhone

On Mar 29, 2022, at 5:56 PM, Scott Morrow <smorrow@lewisellis.com> wrote:

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Bill/Jay,
I should have a report ready for you to review tomorrow.

Scott

Scott E. Morrow, FSA, MAAA, FIA
Vice President & Principal
Lewis & Ellis, Inc., Actuaries and Consultants
11225 College Blvd., Suite 320
Overland Park, KS 66210

Office phone: (913) 491-3388
Fax: (913) 642-9777

From: Jay Jackson <Jay@lmatts.com>
Sent: Tuesday, March 29, 2022 1:01 PM
To: Bill McCauley <Bill@lmatts.com>; Scott Morrow <smorrow@lewisellis.com>
Subject: Re: Policy Valuation for LMATT Series 2024

Also Scott per our docs we need the market val done at 8%

Jay Jackson
CEO
Abacus Life
(407) 988-1084

From: Bill McCauley <Bill@lmatts.com>
Sent: Tuesday, March 29, 2022 9:47:14 AM
To: Scott Morrow <smorrow@lewisellis.com>
Cc: Jay Jackson <Jay@lmatts.com>
Subject: Policy Valuation for LMATT Series 2024

Hi Scott,

I hope all is well. Please find attached a data tape for the policy that LMATT Series 2024 owned as of 3/31/2022. We'll be adding more policies in Q2 but this policy is the only one purchased in Q1 2022. Can you please perform a valuation on the attached? If you have any questions, please let us know.

Thanks,
Bill

EXHIBIT 17

ABL00216070

From: Susan Long [susan.long@abacuslife.com]
Sent: 3/29/2022 9:44:18 PM
To: Jay Jackson [jay@abacuslife.com]; Stuart Little [stuart@abacuslife.com]
Subject: RE: [Redacted] CBIZ Conversion Case)
Attachments: image001.png

I'll talk to SB or MM about this one tomorrow morning.

Please notify our office if the policy is in grace or in danger of lapsing. Premiums must be maintained so policies remain in good standing throughout the valuation and contracting periods.

Kindest regards,
Susan Long, FLMI
Policy Acquisition Manager

321-300-7083 | susan.long@abacuslife.com | abacuslife.com | 2101 Park Center Drive STE 170, Orlando, FL 32835



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From: Jay Jackson <jay@abacuslife.com>
Sent: Tuesday, March 29, 2022 5:43 PM
To: Susan Long <susan.long@abacuslife.com>; Stuart Little <stuart@abacuslife.com>
Subject: Re: [Redacted] CBIZ Conversion Case)

Let's look at pricing on the Lapetus and see if we can get to an offer.

Jay Jackson
CEO
Abacus Life
(407) 988-1084

From: Susan Long <susan.long@abacuslife.com>
Sent: Tuesday, March 29, 2022 5:01:51 PM
To: Jay Jackson <jay@abacuslife.com>; Stuart Little <stuart@abacuslife.com>
Subject: RE: [Redacted] BIZ Conversion Case)

[Redacted]
[Redacted] Waiting to hear back.

Please notify our office if the policy is in grace or in danger of lapsing. Premiums must be maintained so policies remain in good standing throughout the valuation and contracting periods.

Kindest regards,
Susan Long, FLMI
Policy Acquisition Manager

321-300-7083 | susan.long@abacushlife.com | abacushlife.com | 2101 Park Center Drive STE 170, Orlando, FL 32835



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From: Jay Jackson <jay@abacushlife.com>
Sent: Tuesday, March 29, 2022 4:30 PM
To: Susan Long <susan.long@abacushlife.com>; Stuart Little <stuart@abacushlife.com>
Subject: Re: **Redacted** (CBIZ Conversion Case)

Please stay on me for this. [REDACTED]

Jay Jackson
CEO
Abacus Life
(407) 988-1084

From: Susan Long <susan.long@abacushlife.com>
Sent: Monday, March 28, 2022 12:51:56 PM
To: Stuart Little <stuart@abacushlife.com>
Cc: Jay Jackson <jay@abacushlife.com>
Subject: RE: **Redacted** (CBIZ Conversion Case)

I asked Daniel to send to SL, RR and Fidelity.

Please notify our office if the policy is in grace or in danger of lapsing. Premiums must be maintained so policies remain in good standing throughout the valuation and contracting periods.

Kindest regards,
Susan Long, FLMI
Policy Acquisition Manager

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From: Stuart Little <stuart@abacuslife.com>
Sent: Monday, March 28, 2022 11:27 AM
To: Susan Long <susan.long@abacuslife.com>
Cc: Jay Jackson <jay@abacuslife.com>
Subject: FW: [Redacted] (CBIZ Conversion Case)

Hey Sue,

Yes, we'll need to ship this lapetus only – [REDACTED]

Regards,

Stu

From: Susan Long <susan.long@abacuslife.com>
Sent: Monday, March 28, 2022 11:21 AM
To: Stuart Little <stuart@abacuslife.com>
Subject: [Redacted]

Stu,

[REDACTED] Matt won't bid off a Lapetus only.
[REDACTED] It's doubtful we will be able to find another LE to match up with the Lapetus. Do you want this shipped out with Lapetus only? I think other LE's are likely going to be in the 160-170M range.

Please notify our office if the policy is in grace or in danger of lapsing. Premiums must be maintained so policies remain in good standing throughout the valuation and contracting periods.

Kindest regards,
Susan Long, FLMI
Policy Acquisition Manager

321-300-7083 | susan.long@abacuslife.com | abacuslife.com | 2101 Park Center Drive STE 170, Orlando, FL 32835



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EXHIBIT 18

LSI020156

From: Jay Olshansky [jay@lapetussolutions.com]
on behalf of Jay Olshansky <jay@lapetussolutions.com> [jay@lapetussolutions.com]
Sent: 1/16/2025 7:09:14 PM
To: Armando Cabrera [armando@abacuslife.com]; Karl Ricanek [karl@lapetussolutions.com]; John Dippold [jdippold@lapetussolutions.com]
Subject: updates from Lapetus

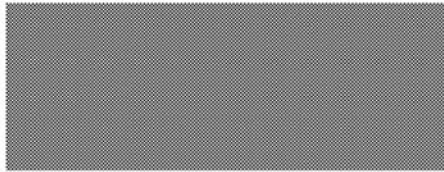
Hi Armando

Karl passed along your inquiry about an update. This will be preliminary because not all of our numbers are exact or quite up to date, but you'll get a good sense of where everything is trending. Keep in mind that our greatest interest as an LE provider is to come closest to the observed age at death as we can for all decedents, given the information provided to us; and for those still alive, we're interested in what percentage of those alive we predicted would be alive. The State of Florida also provides LE companies a window of time following an assessment during which, if death occurs and we predicted this to happen in that window, is considered accurate; or if death has not yet happened and we correctly predicted that, would also have a designation of accurate. Here you go, in no particular order.

1. Alive status accuracy: This calculation is not yet done, but I have reason to believe it will be above ~ 96%
 2. A/E Death age ratio (which you've defined) is approximately ~ 95%; approaching ~ 98% when deaths occur above age 90.
 3. I haven't seen the Alive Age Ratio the way you calculate it, but I'm guessing this will be north of ~ 98%.
- * Taken together, the combination of accurately predicting alive and dead status using these methods will be north of about ~ 96%.
4. Distance to Death (D2D) Metric: This analysis was suggested by Jose's where we went through all of the decedents evaluated by Lapetus that were also evaluated by two other LE providers (unnamed here) [a perfect apples-to-apples comparison]. To me this is a key metric because it gets at how close we actually came in predicting when death would occur -- which is our primary charge as an LE provider. I'm pleased to report that Lapetus was closer to the observed age at death relative to other LE providers by an average of 8.4 months. To be clear, if clients in the LE industry want an assessment that comes closest to predicting when death will occur in the three years following an assessment, Lapetus would be the best choice. The other LE companies are consistently long! Ordinarily I might be able to inform you why they seem to be consistently long, but these companies do not provide any information on their methodology, so they're operating in a black box and I just don't know why this occurs.
 5. We also ran an assessment of A/E using a traditional actuarial approach -- which is to compare the observed number of deaths with the number predicted to occur. Those ratios vary widely depending on age and gender, but the range is from ~ 24% to ~72%. I can understand why this would look odd to the uninitiated, but we will also demonstrate following this analysis that it's possible to generate a 100% A/E using this method, and exhibit observed ages at death that are grossly off in both directions (long and short) from the prediction made by an LE company. This type of assessment masks the true value of the LE (empirically validated using D2D); and it should only be used for algorithm-based LE assessments where D2D apparently is not considered relevant. All Lapetus assessments are clinical reviews. The key issue here is how one estimates the number of deaths (the "expected" component in the equation) among people that are currently alive -- which is a primary driver of this statistic. If this A/E is the only thing presented to an investor or other interested party, this creates a highly distorted view of the accuracy of the assessments and its value to the client and the industry in general. All of this information will appear in one form or another in our report to the State of Florida. Please be reminded that the numbers shown here, except the D2D, is likely to change slightly as we update our analysis to include the most recent time window (which is what we're doing now).

Let me know if you have any questions.

Best,
Jay



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjayolshansky.com

EXHIBIT 19

LSI006951

AMENDMENT TO

Lapetus Solutions, Inc. A/E and Distance to Death (D2D) Metric Report State of Florida, February 28, 2025

April 30, 2025

Reason for Amendment

LE companies are required by the State of Florida to submit analyses of their experience data for the previous five years. When Lapetus first reported results in February of 2022, there were only three years worth of data to report. In our latest report submitted in February of 2025, Lapetus reported on the most recent three years worth of data that had not been previously reported on. As such, the State of Florida has the last five years worth of experience data in hand. In this amendment Lapetus has combined data from the last two years of the first report with experience data from the past three years of the most recent report to create a combined 5-year summary document. Contained within this amendment are all data, methods, and assumptions used by Lapetus to generate this report – information needed to replicate this analysis in accordance with standard scientific practices.

Data and Methods

For this report, rather than calculating A/E based off of the current life table used by Lapetus as a frame of reference (e.g., the Human Mortality Database – mortality.org; HMD 2019) and a custom A/E calculation that takes closeness to death (referred to here as “distance-to-death” – D2D) into account for all decedents in the database, Lapetus calculated A/E using a historical A/E mortality basis as defined in Actuarial Standard of Practice No. 48. Expected deaths for each report are based off of the life table and survival probability calculations used at that report’s underwriting date. During the combined five years reported here, the only major change in survival probability methodology was switching the baseline life table used from HMD 2016 to HMD 2019 (provided below).

Calculation of *Expected Deaths* in the A/E Estimate

Expected deaths for a single case after N years = $1 - (\text{conditional survival probability}^* \text{ at year } N)$
*conditional survival probabilities vary depending on age, gender, underwriting date, medical records, and clinician-derived assessment of remaining duration of life.

Total cumulative *expected deaths* (E) = summation of the individual *expected deaths* for clinical LE assessments completed in the time frame between Jan 2, 2020 and Jan 1, 2025 (N = 14,012).

Results

The results shown below represent standard actuarial calculations of A/E that are designed to reflect survival predictions based on a debit-credit methodology reflecting an automated LE assessment protocol. This methodology is intended specifically to optimize for A/E since the

industry standard prior to the existence of Lapetus was largely based on automated underwriting based on keyword searches of the medical records. As noted in the Lapetus 2025 report, all clinical LEs completed by Lapetus are generated by board-certified physicians who use the published medical/scientific literature as the basis for estimating remaining duration of life. Since the medical/scientific literature uses base life tables published by the Social Security Administration or the Human Mortality Database as their frame of reference, all clinical assessments of remaining life must match the frame of reference used by that literature. The use of VBT tables, for example, which is common with algorithm-based LE assessments, would lead to artificially high (overestimates) of survival because they don't match the frame of reference from the medical literature. As such, the Actuarial Standard of Practice No. 48 does not apply to Lapetus' clinical assessments. Nevertheless, in the interest of adhering to State of Florida guidelines, A/E as applied to automated underwriting platforms, have been applied to Lapetus's clinical assessments. The more appropriate "distance-to-death" metric for clinical assessments that optimizes for estimating remaining lifespan, is reported in the February 2025 Lapetus filing to the State of Florida; which is updated in this amendment.

A/E for Jan 2, 2020 through Jan 1, 2025 (historical mortality basis, deaths collected through Jan 27, 2025)*

*The "deaths collected" date is later than the time frame used for the calculation of A/E as a way for Lapetus to provide a more complete death count.

Filters	Count	Percentage	Expected	Actual	A/E Ratio
All	14,012	100.0%	2,612.94	1,085	41.5%
LE: 0 - 24 months	753	5.4%	457.20	219	47.9%
LE: 25 - 48 months	2,539	18.1%	869.61	427	49.1%
LE: 49 - 72 months	2,737	19.5%	582.66	230	39.5%
LE: 73 - 108 months	3,066	21.9%	383.74	125	32.6%
LE: 109 - 144 months	2,283	16.3%	190.98	54	28.3%
LE: 145 - 180 months	1,537	11.0%	87.25	14	16.0%
LE: 180+	1,097	7.8%	41.50	16	38.6%
< 70	2,928	20.9%	411.96	182	44.2%
70 - 79	4,742	33.8%	578.17	173	29.9%
80 - 89	4,194	29.9%	836.65	341	40.8%
90+	2,148	15.3%	786.17	389	49.5%
Male	10,088	72.0%	1,800.47	745	41.4%
Male, < 70	2,385	17.0%	334.24	122	36.5%
Male, 70 - 79	3,712	26.5%	478.44	152	31.8%
Male, 80 - 89	2,928	20.9%	596.87	264	44.2%
Male, 90+	1,063	7.6%	390.92	207	53.0%
Female	3,924	28.0%	812.47	340	41.8%
Female, < 70	543	3.9%	77.72	60	77.2%
Female, 70 - 79	1,030	7.4%	99.73	21	21.1%
Female, 80 - 89	1,266	9.0%	239.78	77	32.1%
Female, 90+	1,085	7.7%	395.25	182	46.0%

Distance to Death (D2D) for Jan 2, 2020 through Jan 1, 2025 (deaths collected through Jan 27, 2025):

Total Number of Unique Clinical LE Reports Completed Jan 2, 2020 to Jan 1, 2025: 14,012

Total Cases Accurately Identified (e.g., Maturations That Occurred Within the Prediction Window + Clinical Cases Alive That Were Predicted to be Alive): 13,267

Lapetus Cumulative D2D Accuracy (weighted by alive/dead status) (1/2/20 - 1/1/25): 94.7% (13,267/14,012)

Lapetus D2D Accuracy For Decedents: 44.4 percent (502/1,131)

Unique Maturations: 1,131

Maturations That Occurred Within the Prediction Window: 502

Maturations with Age at Death Overestimated: 1,059

Maturations With Age at Death Underestimated: 72

Lapetus D2D Accuracy For Alive Patients = 99.1 percent (12,765/12,881)

Clinical Cases Alive: 12,881

Clinical Cases Alive That Were Predicted to be Alive: 12,765

Clinical Cases Alive Predicted to be Deceased: 116

Mortality Table (HMD 2019):

gender	year	qx	lx	dx	Lx	Tx	ex
male	0	0.00604	100000	604	99479	7647797	76.48
male	1	0.00042	99396	41	99375	7548318	75.94
male	2	0.00026	99354	25	99341	7448943	74.97
male	3	0.00019	99328	18	99318	7349602	73.99
male	4	0.00015	99309	14	99302	7250283	73.01
male	5	0.00014	99294	13	99287	7150981	72.02
male	6	0.00013	99280	12	99274	7051693	71.03
male	7	0.00012	99267	11	99261	6952419	70.04
male	8	0.00012	99255	11	99249	6853157	69.05
male	9	0.00012	99244	11	99238	6753907	68.05
male	10	0.00014	99232	13	99225	6654669	67.06
male	11	0.00015	99218	14	99210	6555444	66.07

male	12	0.00016	99203	15	99195	6456233	65.08
male	13	0.00018	99187	17	99178	6357037	64.09
male	14	0.00025	99169	24	99157	6257859	63.10
male	15	0.00035	99144	34	99127	6158702	62.12
male	16	0.00049	99110	48	99085	6059574	61.14
male	17	0.00063	99061	62	99030	5960488	60.17
male	18	0.00090	98999	89	98954	5861458	59.21
male	19	0.00102	98910	100	98859	5762503	58.26
male	20	0.00112	98809	110	98753	5663644	57.32
male	21	0.00131	98698	129	98633	5564890	56.38
male	22	0.00132	98569	130	98504	5466256	55.46
male	23	0.00134	98439	131	98373	5367752	54.53
male	24	0.00140	98307	137	98238	5269379	53.60
male	25	0.00151	98169	148	98095	5171141	52.68
male	26	0.00157	98021	153	97944	5073045	51.75
male	27	0.00161	97867	157	97788	4975101	50.84
male	28	0.00170	97709	166	97626	4877312	49.92
male	29	0.00177	97543	172	97457	4779685	49.00
male	30	0.00184	97371	179	97281	4682228	48.09
male	31	0.00187	97191	181	97101	4584946	47.17
male	32	0.00189	97010	183	96918	4487845	46.26
male	33	0.00195	96826	188	96732	4390927	45.35
male	34	0.00207	96638	200	96537	4294194	44.44
male	35	0.00213	96437	205	96335	4197656	43.53
male	36	0.00220	96232	211	96126	4101321	42.62
male	37	0.00230	96020	220	95910	4005194	41.71
male	38	0.00241	95800	230	95684	3909284	40.81
male	39	0.00248	95569	237	95450	3813599	39.90
male	40	0.00271	95332	258	95202	3718149	39.00
male	41	0.00267	95073	253	94946	3622946	38.11
male	42	0.00283	94819	268	94685	3527999	37.21
male	43	0.00286	94551	270	94416	3433313	36.31
male	44	0.00304	94281	286	94137	3338897	35.41
male	45	0.00329	93994	309	93839	3244759	34.52
male	46	0.00355	93685	332	93519	3150919	33.63
male	47	0.00386	93352	360	93172	3057400	32.75
male	48	0.00412	92992	383	92800	2964228	31.88
male	49	0.00444	92609	411	92403	2871427	31.01
male	50	0.00483	92198	445	91975	2779023	30.14
male	51	0.00534	91752	489	91507	2687048	29.29
male	52	0.00578	91262	527	90999	2595540	28.44

male	53	0.00615	90735	558	90456	2504541	27.60
male	54	0.00695	90177	626	89863	2414085	26.77
male	55	0.00771	89550	690	89205	2324221	25.95
male	56	0.00827	88860	734	88492	2235015	25.15
male	57	0.00902	88125	794	87727	2146523	24.36
male	58	0.00963	87330	840	86909	2058795	23.57
male	59	0.01052	86489	909	86034	1971885	22.80
male	60	0.01116	85579	955	85101	1885851	22.04
male	61	0.01227	84624	1038	84105	1800749	21.28
male	62	0.01325	83586	1107	83032	1716643	20.54
male	63	0.01416	82478	1167	81894	1633611	19.81
male	64	0.01496	81310	1216	80702	1551717	19.08
male	65	0.01613	80094	1291	79448	1471014	18.37
male	66	0.01724	78802	1358	78123	1391566	17.66
male	67	0.01835	77443	1421	76733	1313443	16.96
male	68	0.01922	76022	1461	75292	1236710	16.27
male	69	0.02034	74561	1516	73803	1161417	15.58
male	70	0.02221	73044	1622	72233	1087614	14.89
male	71	0.02395	71422	1710	70567	1015380	14.22
male	72	0.02577	69712	1796	68813	944813	13.55
male	73	0.02796	67915	1898	66966	875999	12.90
male	74	0.03055	66016	2016	65008	809033	12.25
male	75	0.03427	63999	2193	62903	744025	11.63
male	76	0.03736	61806	2309	60652	681122	11.02
male	77	0.04087	59497	2431	58281	620470	10.43
male	78	0.04430	57065	2528	55801	562188	9.85
male	79	0.04866	54537	2653	53210	506386	9.29
male	80	0.05389	51883	2796	50485	453175	8.73
male	81	0.05976	49087	2933	47621	402689	8.20
male	82	0.06558	46154	3026	44641	355068	7.69
male	83	0.07275	43127	3137	41558	310427	7.20
male	84	0.08105	39990	3241	38369	268868	6.72
male	85	0.09049	36748	3325	35086	230499	6.27
male	86	0.09907	33423	3311	31767	195412	5.85
male	87	0.11262	30112	3391	28416	163645	5.43
male	88	0.12437	26721	3323	25059	135228	5.06
male	89	0.13493	23397	3157	21819	110169	4.71
male	90	0.14920	20240	3019	18730	88349	4.36
male	91	0.16598	17220	2858	15791	69619	4.04
male	92	0.18416	14362	2644	13039	53827	3.75
male	93	0.20441	11717	2395	10519	40787	3.48

Trade Secret

male	94	0.22387	9322	2086	8278	30267	3.25
male	95	0.23889	7235	1728	6371	21989	3.04
male	96	0.25850	5506	1423	4795	15617	2.84
male	97	0.27868	4083	1137	3514	10822	2.65
male	98	0.29927	2945	881	2504	7308	2.48
male	99	0.32013	2063	660	1733	4803	2.33
male	100	0.34109	1403	478	1163	3070	2.19
male	101	0.36199	924	334	757	1906	2.06
male	102	0.38267	589	225	477	1149	1.95
male	103	0.40297	364	146	290	672	1.85
male	104	0.42274	217	91	171	381	1.75
male	105	0.44185	125	55	97	209	1.67
male	106	0.46020	70	32	53	112	1.60
male	107	0.47769	37	18	28	58	1.54
male	108	0.49426	19	9	14	29	1.48
male	109	0.50985	9	5	7	14	1.45
male	110	1.00000	4	4	7	7	1.43
female	0	0.00500	100000	500	99569	8151042	81.51
female	1	0.00035	99500	34	99482	8051473	80.92
female	2	0.00021	99465	20	99454	7951990	79.95
female	3	0.00016	99444	15	99436	7852536	78.96
female	4	0.00013	99428	12	99421	7753099	77.98
female	5	0.00012	99415	11	99409	7653677	76.99
female	6	0.00011	99403	10	99398	7554268	76.00
female	7	0.00010	99392	9	99387	7454870	75.00
female	8	0.00009	99382	8	99378	7355482	74.01
female	9	0.00010	99373	9	99368	7256104	73.02
female	10	0.00009	99363	8	99359	7156735	72.03
female	11	0.00010	99354	9	99349	7057376	71.03
female	12	0.00012	99344	11	99338	6958026	70.04
female	13	0.00014	99332	13	99326	6858687	69.05
female	14	0.00016	99319	15	99311	6759361	68.06
female	15	0.00019	99303	18	99293	6660050	67.07
female	16	0.00022	99284	21	99273	6560756	66.08
female	17	0.00026	99262	25	99249	6461483	65.09
female	18	0.00036	99236	35	99218	6362233	64.11
female	19	0.00037	99200	36	99182	6263015	63.13
female	20	0.00041	99164	40	99143	6163832	62.16
female	21	0.00045	99123	44	99101	6064688	61.18
female	22	0.00046	99078	45	99056	5965587	60.21
female	23	0.00055	99033	54	99006	5866531	59.24

Trade Secret

female	24	0.00054	98978	53	98952	5767525	58.27
female	25	0.00058	98925	57	98896	5668572	57.30
female	26	0.00062	98868	61	98837	5569676	56.33
female	27	0.00066	98806	65	98774	5470838	55.37
female	28	0.00069	98741	68	98707	5372064	54.41
female	29	0.00073	98673	72	98637	5273356	53.44
female	30	0.00082	98601	80	98560	5174719	52.48
female	31	0.00087	98520	85	98477	5076158	51.52
female	32	0.00091	98434	89	98390	4977680	50.57
female	33	0.00103	98345	101	98294	4879290	49.61
female	34	0.00100	98243	98	98194	4780996	48.66
female	35	0.00108	98145	105	98092	4682801	47.71
female	36	0.00113	98039	110	97984	4584708	46.76
female	37	0.00120	97928	117	97870	4486724	45.82
female	38	0.00133	97811	130	97746	4388853	44.87
female	39	0.00143	97681	139	97611	4291107	43.93
female	40	0.00145	97541	141	97470	4193496	42.99
female	41	0.00152	97400	148	97326	4096025	42.05
female	42	0.00156	97252	151	97176	3998698	41.12
female	43	0.00171	97100	166	97017	3901522	40.18
female	44	0.00180	96934	174	96847	3804505	39.25
female	45	0.00198	96759	191	96664	3707658	38.32
female	46	0.00214	96568	206	96465	3610993	37.39
female	47	0.00233	96361	224	96249	3514528	36.47
female	48	0.00254	96137	244	96015	3418279	35.56
female	49	0.00275	95892	263	95761	3322264	34.65
female	50	0.00297	95629	284	95487	3226503	33.74
female	51	0.00322	95345	307	95191	3131015	32.84
female	52	0.00350	95038	332	94871	3035824	31.94
female	53	0.00384	94705	363	94523	2940952	31.05
female	54	0.00420	94341	396	94143	2846428	30.17
female	55	0.00460	93945	432	93729	2752284	29.30
female	56	0.00498	93513	465	93280	2658554	28.43
female	57	0.00548	93047	509	92792	2565274	27.57
female	58	0.00588	92537	544	92265	2472481	26.72
female	59	0.00631	91993	580	91703	2380215	25.87
female	60	0.00694	91413	634	91096	2288511	25.03
female	61	0.00745	90778	676	90440	2197415	24.21
female	62	0.00799	90102	719	89742	2106974	23.38
female	63	0.00846	89382	756	89004	2017232	22.57
female	64	0.00907	88626	803	88224	1928227	21.76

female	65	0.00955	87822	838	87403	1840002	20.95
female	66	0.01032	86983	897	86535	1752599	20.15
female	67	0.01110	86086	955	85608	1666064	19.35
female	68	0.01196	85130	1018	84621	1580455	18.57
female	69	0.01306	84112	1098	83563	1495834	17.78
female	70	0.01449	83014	1202	82412	1412270	17.01
female	71	0.01607	81811	1314	81153	1329858	16.26
female	72	0.01756	80496	1413	79789	1248704	15.51
female	73	0.01940	79082	1534	78315	1168914	14.78
female	74	0.02096	77548	1625	76736	1090598	14.06
female	75	0.02377	75923	1804	75021	1013862	13.35
female	76	0.02618	74118	1940	73148	938841	12.67
female	77	0.02875	72178	2075	71140	865693	11.99
female	78	0.03148	70103	2206	68999	794552	11.33
female	79	0.03525	67896	2393	66699	725552	10.69
female	80	0.03932	65502	2575	64215	658853	10.06
female	81	0.04382	62927	2757	61548	594638	9.45
female	82	0.04906	60169	2951	58693	533089	8.86
female	83	0.05532	57217	3165	55635	474395	8.29
female	84	0.06109	54052	3302	52401	418760	7.75
female	85	0.06843	50750	3472	49014	366358	7.22
female	86	0.07629	47277	3606	45474	317344	6.71
female	87	0.08662	43670	3782	41779	271870	6.23
female	88	0.09826	39888	3919	37928	230090	5.77
female	89	0.11281	35968	4057	33939	192162	5.34
female	90	0.12502	31911	3989	29916	158222	4.96
female	91	0.13924	27921	3887	25977	128306	4.60
female	92	0.15515	24033	3728	22169	102328	4.26
female	93	0.17126	20304	3477	18566	80159	3.95
female	94	0.19065	16827	3208	15223	61592	3.66
female	95	0.20632	13619	2809	12214	46369	3.40
female	96	0.22586	10809	2441	9588	34155	3.16
female	97	0.24625	8367	2060	7337	24566	2.94
female	98	0.26737	6307	1686	5464	17228	2.73
female	99	0.28906	4620	1335	3953	11764	2.55
female	100	0.31113	3285	1022	2774	7811	2.38
female	101	0.33340	2263	754	1885	5037	2.23
female	102	0.35567	1508	536	1240	3151	2.09
female	103	0.37774	972	367	788	1911	1.97
female	104	0.39942	604	241	484	1122	1.86
female	105	0.42054	363	152	286	638	1.76

Trade Secret

female	106	0.44093	210	92	164	351	1.67
female	107	0.46046	117	54	90	187	1.60
female	108	0.47902	63	30	48	97	1.53
female	109	0.49652	33	16	24	48	1.48
female	110	1.00000	16	16	24	24	1.44

Independent Audit of *AMENDMENT TO Lapetus Solutions, Inc. A/E and Distance to Death (D2D) Metric Report* by The Terry Group

[language from The Terry Group]

EXHIBIT 20

LSI001844



February 28, 2022

Dear Office of Insurance Regulation,

Lapetus Solutions, Inc. is a licensed life expectancy provider through the Florida Office of Insurance Regulation (Company Code 40180). In accordance with the State of Florida Office of Insurance Regulation requirement that life expectancy providers submit an A/E report every three years, Lapetus is pleased to submit the attached A/E report. Our assessment has been audited and approved by an independent actuarial firm -- The Terry Group (review attached). Please let us know if you need any additional information.

Regards,

S. Jay Olshansky, Ph.D.
Chief Science Officer &
Co-Founder

S. Jay Olshansky

Karl Ríčanek, Ph.D.
CEO & Co-Founder

Karl Ríčanek

Alyssa Morales
Director of Client Services

Alyssa Morales

TERRY

Statement of Actuarial Opinion Pursuant to Florida Statute 626.99175(5)

February 28, 2022

Board of Directors
Lapetus Solutions, Inc.
803 S. College Rd., Suite G
Wilmington, NC 28403

The Terry Group has reviewed the calculation of the actual-to-expected ratio of Lapetus Solution Inc's ("Lapetus") life expectancy assessments as described in its A/E Report for the State of Florida.

Lapetus's life expectancy assessment is a combination of its proprietary Summary Adjusted Life Expectancy ("SALE") and a medical assessment by trained physicians. The output is a point estimate and a range of life expectancies based on the opinion of medical experts as to the most favorable and least favorable outcomes.

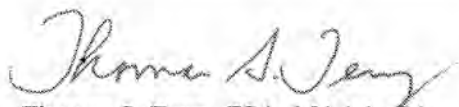
The actual-to-expected ratio is scored according to whether or not observed deaths occurred within the ranges defined in Florida Statute 626.99175(5), overlapping with Lapetus' range of life expectancies. (The analysis is neither probabilistic nor actuarial in nature. For example, the actual-to-expected ratio is not based on the traditional actuarial construct commonly found in actuarial analyses that compare actual to expected deaths in reference to baseline mortality tables. We do not believe Florida's statutory actual-to-expected determination as prepared by Lapetus is covered by any current Actuarial Standard of Practice.)

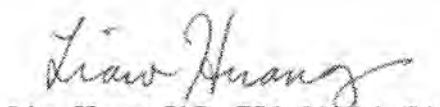
In preparing this review, we have relied on the data provided to us by Lapetus. We have evaluated the data for consistency and reasonableness, but we have not performed a detailed data audit. In addition, we have relied on the actual-to-expected methodology described in detail in Lapetus' February 1, 2022 A/E Report prepared for the State of Florida. It is our understanding that Lapetus has reviewed this methodology with state regulators and that it is deemed acceptable for purposes of compliance with Florida Statute 626.99175(5).

In our opinion, the calculation of actual-to-expected ratio of life expectancies by Lapetus is reasonable and does not contain material errors.

We, the undersigned, certify that this actuarial evaluation has been prepared in accordance with generally accepted actuarial principles and practices and, subject to the disclaimers herein, to the best of our knowledge, meets the applicable requirements of Florida Statute 626.99175(5).

We are members of the American Academy of Actuaries, Fellows of the Society of Actuaries and Enrolled Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.


Thomas S. Terry, FSA, MAAA, EA.


Liaw Huang, PhD., FSA, MAAA, EA

GENERAL AFFIDAVIT

State of Florida

County of Dade

I, Karl Ricanek Jr, of Lapetus Solutions, Inc (936 Baldwin Park Drive, Wilmington, NC
28411) do hereby swear under oath that:

1. My company considers this information a trade secret that has value and provides an advantage or an opportunity to obtain an advantage over those who do not know or use it.
2. My company has taken measures to prevent the disclosure of the information to anyone other than those who have been selected to have access for limited purposes, and [I intend/my company intends] to continue to take such measures.
3. The information is not, and has not been, reasonably obtainable without my consent by other persons by use of legitimate means.
4. The information is not publicly available elsewhere.

Under penalty of perjury, I hereby declare that and affirm that the above stated facts, to the best of my knowledge, are true and correct.

DATED the 22 day of February, 2022



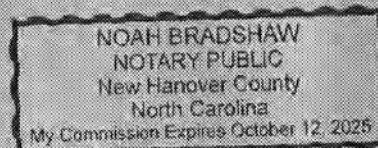
Signature of Affiant

SWORN to subscribed before me, this 22 day of February, 2022



NOTARY PUBLIC

My Commision Expires: 10/12/2025



Lapetus Solutions, Inc. A/E Report

State of Florida

February 18, 2022

Executive Summary

Lapetus Solutions is pleased to report that our formal measurement of Actual/Expected (A/E) is 96.4 percent for the time period February 20, 2019 to February 18, 2022.

Outline of Lapetus Solutions, Inc. A/E Report

- I. Summary Statement from Science Team Leader (Dr. S. Jay Olshansky)
- II. Summary Statement from Medical Director (Dr. Bradley Willcox)
- III. Physician Reviewers
- IV. Biodemography Reviewers
- V. Sample Size
- VI. Methods Used for Determining Maturations
- VII. Number of Maturations
- VIII. Definition of Accuracy
- IX. Life Tables Used
- X. A/E Calculation
- XI. Conclusions
- XII. Independent Audit of Lapetus A/E
- XIII. Appendix A: Forthcoming Changes to Lapetus Life Settlement Reports
- XIV. Appendix B: Raw Data Used for A/E Calculations
- XV. Potential Misrepresentation Identified

I. Summary Statement from Science Team Leader (Dr. S. Jay Olshansky)

The Lapetus approach to generating estimates of life expectancy for the life settlement industry is based on the merging of two disciplines – the medical sciences and biodemography (which combines the disciplines of biology, demography, epidemiology, and the actuarial sciences). This approach reflects the three main factors that have been documented to influence duration of life – genes, environment, and the highly personal medical health status of an individual. All three of these attributes have independent effects on survival, but importantly, they also work synergistically to influence how long someone is likely to live. A thorough assessment of prospective survival requires an assessment of all three factors relative to each other. In our view, this requires that the medical records be read and interpreted by a trained medical professional with an M.D. from an accredited University.

The Lapetus evaluation process begins with an initial assessment of LE based on reported inherited and acquired risk factors that influence duration of life (e.g., age, gender, smoking status, BMI, education, income, marital status, etc.) that are used to adjust the most recently published baseline life table from the U.S. Social Security Administration for the resident population of the U.S. The result is referred to by Lapetus as a Summary Adjusted Life Expectancy (SALE), and this represents the baseline personalized LE used by Lapetus in our assessment of the survival prospects of the patient. The SALE is provided to the reviewing physician as a frame of reference, who then determines whether the medical records contain information to adjust the LE estimate based on the unique health conditions and health trajectory of the patient.

This approach to LE assessments is, in our view, the most detailed and personalized methodology available today to estimate how long an individual is likely to live. Our physician team has grown accustomed to this approach, and the time it takes for the reviews to be completed by the physicians has been declining as a result of our database of previous reviews and medical literature linked to specific primary impairments, grows and is updated daily.

With regard to this report, it is important to emphasize that the vast majority of our LE assessments will be over 36 months, so most of the individuals in our assessment pool are still alive and were predicted to be alive. Of the maturations that have occurred, the vast majority should – by definition – be deaths that occurred earlier than predicted because not enough time has passed to observe underestimates of survival. A more complete picture of the over/under estimate frequency will be evident in subsequent Lapetus A/E reports as at least six years will have passed from that time forward.

II. Summary Statement from Medical Director (Dr. Bradley Willcox)

The medical approach to generating estimates of life expectancy for the life settlement industry relies on two critical pieces of information. First is the SALE described above, which represents foundational baseline information about the patient used by the physicians to gauge what factors other than medical conditions, could influence survival going forward. However, at the heart of Lapetus' medical assessment is a personal review of the medical records by a trained physician;

the identification of primary and secondary impairments (if any) that could compromise life expectancy; the identification of health attributes suggesting the individual could live longer than average; the identification of impairments and other health conditions and identification of information contained in the medical records suggesting that some impairments are non-life-threatening; access to the medical/scientific literature that links up the life influencing impairments to their documented empirically-derived influence on survival; and the quantification of the effects of such impairments on anticipated survival for each patient in light of the SALE.

Lapetus physicians operate in a hive environment, which means when first given access to a set of medical records, accompanying every file reviewed by the physicians is access to all previous reviews ever completed by a physician at Lapetus, of patients with the same primary impairment(s) as the patient under evaluation. During the last three years, Lapetus physicians have performed 2,048 medical case reviews, 1,811 of which were unique individuals. The remaining 237 files were multiple reviews of the same patient (see section V below).

III. Physician Reviewers

Lapetus currently has 16 physicians on call to perform longevity assessments using the available medical records. All Lapetus physicians have an M.D. degree from an accredited University; many of our physicians have other advanced degrees such as an MPH or a Ph.D. that further enhance their ability to make informed judgments about survival. Most Lapetus' clinical panel members are described on the Lapetus website [<https://www.lapetussolutions.com/about/team/>]. Lapetus increased our number of physicians on call from just 1 when reports were first generated three years ago; to 16 today; and expansion is occurring at a rate of approximately 1 new doctor added per month as demand for Lapetus LE assessments increase.

IV. Biodemography Reviewers

Lapetus currently has 5 research scientists on staff (the Biodemography team) that are or have been involved in the creation of the SALE, or which are currently involved in the internal review process for all Lapetus life settlement reviews. All scientists at Lapetus hold a Ph.D. degree from an accredited University; the team's research backgrounds include demography, epidemiology, biology, public health, statistics, and the actuarial sciences. The two primary internal reviewers are Dr. S. Jay Olshansky and Dr. Samir Soneji – a recent Lapetus hire from the University of North Carolina at Chapel Hill, but now the entire biodemography team of research scientists participated in the internal review of completed assessments. Most Lapetus Biodemography team members are described on the Lapetus website [<https://www.lapetussolutions.com/about/team/>].

V. Sample Size

Total number of unique LE reports completed (used to calculate A/E): 1,981
Total number of LE reports completed: 2,048
Total number of re-reviews completed counted as separate reviews: 170
Total number of re-reviews completed counted as the same review: 67
Total number of Standard LE reports completed (5 business days): 1,906

Total number of Rushed LE reports completed (2 business days): 127

Total number of Urgent LE reports completed (8 hours): 15

VI. Methods Used for Determining Maturations

Lapetus operates in an entirely electronic HIPAA controlled environment, which means all of our clients have access to a safe environment in which they are encouraged to report on maturations. While Lapetus receives frequent updates on maturations – including information contained on death certificates – it is expected that self-reporting of maturations will be incomplete.

Lapetus scientists have close connections to the U.S. Social Security Administration (Professor Olshansky has been an advisor to the SSA in the past), and after several interactions with officials at the SSA, it was determined that accessing their database – even on a frequent basis – would not enable us to identify a significant number of additional maturations beyond those reported by our clients. The reason for this is that the SSA no longer allows outside organizations access to the full SSA master death file – we are only allowed access to a small percentage of the entire file – rendering it almost entirely useless for identifying maturations.

As a way to augment the self-reported process of identifying maturations, the Lapetus head of client services (Alyssa Morales) and an independent team at her direction (all HIPAA trained and compliant), performed an assessment of every case Lapetus has reviewed since our business began about three years ago, to determine whether maturations occurred among those not identified by our client base.

Every case Lapetus has reviewed in the last three years has been evaluated multiple times through February 18, 2022 to determine whether a maturation has occurred. The latest maturation sweep of the entire Lapetus database occurred beginning in the last two months of 2021 to the present. The primary method of assessment is an online search engine (google) using date of birth, full name, and location in search of obituaries posted by funeral homes and newspapers. All of the online search engines available for this purpose use the same approach. It is acknowledged that this method of identifying maturations is not 100 percent complete since there are no methods of identifying maturations that contain all of the case counts. Even a 100 percent sweep of the SSA Master Death File (which the SSA no longer makes available – even for a price – to third parties), does not yield a complete up-to-date assessment of maturations in the U.S. There is normally at least a six week lag in reporting a maturation to the SSA, and this lag is expected to be greater than that during COVID.

Since our assessment of maturations occurs multiple times during the calendar year, we acknowledge that it is not possible to generate a more complete assessment of maturations in Lapetus' life settlement database than what has already been done. Keep in mind that Lapetus only had just under 2,000 cases to review, so the current challenge of approaching a complete assessment of maturations is not onerous. **While every person in the Lapetus LE assessment database has been assessed for live/dead status; and we acknowledge that such an assessment can never be 100% complete; we believe we've captured almost all of the maturations using our methodology.**

VII. Number of Maturations

Using the methods of identifying maturations described in the previous section, the total number of maturations in the Lapetus database is 121. Of those 121 cases; 22 were self-reported by Lapetus clients, and 99 were identified through multiple sweeps of third-party identification tools.

VIII. Definition of Accuracy

- A. The vast majority of all reviews at Lapetus (88.4 percent) are of unique individuals. However, 11.6 percent represent cases that Lapetus is either reviewing for multiple clients at or near the same time, or reviews of the same patient for the same client at two or more time periods (most often with updated medical information available in the more recent time period). When Lapetus performs an assessment of the same patient more than once, this is referred to as a *Re-Review*.
- B. Re-reviews of the same patient for two or more clients with identical medical records (most often done days or weeks apart) are counted as a **single case**. This occurred 67 times during the assessment period. If the same patient is assessed by Lapetus at three (3) or more months beyond the first review, and if the medical records are identical, they are considered **separate cases**. This occurred 23 times during the last three years.
- C. Re-reviews of the same patient for one or more clients with updated medical records that are different from one or more earlier reviews, regardless of the amount of time that has passed between reviews, are counted as **separate cases**. This occurred 102 times during the last three years. This is an appropriate assumption since updated medical records can and often do influence the subsequent survival estimate.
- D. A LE assessment of alive or dead that overlaps the State of Florida published time windows (0 - 24 months; 24+ - 48 months; 48+ - 72 months; 72+ - 108 months; 108+ - 144 months; 144+ - 180 months; 180+ months) with the Lapetus LE range for every patient is the definition of *accurate*. Keep in mind that the Lapetus-generated range around the point estimate of LE is intended to identify the least and most favorable survival conditions for each patient. The width of the range is determined by the reviewing physician who takes into account the unique highly personal health attributes of the patient. In the master data file provided by Lapetus; a 1 = accurate and a 0 = inaccurate.
- E. A skew in the survival estimate provided by the physician, when it occurs, is intended to convey a message to the client indicating there is evidence in the medical record to suggest that the patient has risk factors that favor an earlier or later death than what might otherwise be expected using a normal distribution.
- F. If a death occurs or if a patient is still alive outside of the combined overlapping time windows for the State of Florida and the Lapetus LE estimate, then the LE assessment is defined as *inaccurate*.

Date of Death	ID	Date Completed	Actual	Actual Group	Expected Range (Lower)	Expected Range (Upper)	Expected Range Groups	A/E
2019-10-31	79	2019-05-10	5.7	0 to 24	40	60	24 to 48, 48 to 72	0
2020-05-18	81	2019-05-08	12.3	0 to 24	30	70	24 to 48, 48 to 72	0
2021-04-09	91	2019-05-22	22.6	0 to 24	24	60	0 to 24, 24 to 48, 48 to 72	1
2021-04-09	668	2020-07-20	8.6	0 to 24	12	60	0 to 24, 24 to 48, 48 to 72	1
2020-08-14	92	2019-05-23	14.7	0 to 24	70.6	84.6	48 to 72, 72 to 108	0
2020-03-17	95	2019-05-23	9.8	0 to 24	44	84.5	24 to 48, 48 to 72, 72 to 108	0
2021-03-27	100	2019-05-24	22.1	0 to 24	24	48	0 to 24, 24 to 48	1
2020-06-07	110	2019-06-21	11.5	0 to 24	12	24	0 to 24	1
2020-06-07	138	2019-07-20	10.6	0 to 24	24	48	24 to 48	0
2019-10-12	135	2019-07-21	2.7	0 to 24	10	16	0 to 24	1
2021-09-16	139	2019-07-22	25.8	24 to 48	60	76	48 to 72, 72 to 108	0
2021-09-16	639	2020-05-31	15.5	0 to 24	52	68	48 to 72	0
2021-09-16	1022	2021-03-14	6.1	0 to 24	36	60	24 to 48, 48 to 72	0
2020-03-20	153	2019-08-05	7.5	0 to 24	18	30	0 to 24, 24 to 48	1
2021-07-16	156	2019-08-04	23.4	0 to 24	24	48	0 to 24, 24 to 48	1

The definition of “accurate” is when an observed LE falls within the overlapping time window between the State of Florida requirements and the Lapetus LE estimate; conversely, “inaccurate” is defined as falling outside of this window.

The image above is taken from the complete Lapetus spreadsheet used to calculate A/E for **maturations (deaths) only**. To illustrate an example of an “accurate” assessment in the case of a maturation, consider case ID # 91. Given this patient’s age, “accurate” would be defined by the State of Florida as a maturation falling between 0 - 72 months after the assessment. The observed LE was 22.6 months, so according to the State of Florida, this is an “accurate” assessment. To illustrate an example of an “inaccurate” assessment in the case of a maturation, consider case ID # 79. In this case the State of Florida required an observed LE in the range of 24 - 72 months; and the Lapetus LE range was 40 - 60 months; but the observed death occurred at 5.7 months after the assessment. Since the observed maturation fell outside of the State of Florida and Lapetus prediction windows, this was considered “inaccurate”.

With regard to patients that are still alive (which represents the vast majority of all cases), “accurate” is defined as a Lapetus prediction of being alive, and the patient is currently alive. The definition of “inaccurate” in this instance is when Lapetus predicts the patient will be alive, and death has already occurred.

Since Lapetus has only been in existence since February of 2018, and the majority of Lapetus LEs exceed 36 months, it is expected that most maturations that have occurred in the last three years, would have occurred earlier than predicted. As anticipated, 109 of the 111 maturations that occurred, happened earlier than predicted. This will normalize over time as longer predicted survival windows will occur in future years.

IX. Life Tables Used

Lapetus uses the latest published complete life tables (2019), by gender, for the resident population of the U.S. from the U.S. Social Security Administration – available in a slightly modified format from the Human Mortality Database [<https://mortality.org/>]. Lapetus closes its life tables at age 105, but reporting of mortality and survival is complete to age 100. Lapetus scientists are concerned about the reliability of U.S. life tables past age 105 given the small

population sizes used to calculate age-specific death rates at extreme ages. Lapetus life tables are updated right after the Human Mortality Database updates their tables on an annual basis.

X. A/E Calculation

Total Number of Unique LE Reports Completed Feb 20 2019 to Feb 18, 2022: 1,981

Total Cases Accurately Identified: 1,909

Lapetus A/E = 96.4 percent

Maturations: 121

Maturations Accurately Identified: 62

Maturations with Age at Death Overestimated: 117

Maturations With Age at Death Underestimated: 4

Accuracy Rate of Maturations: 51.2 percent

Cases Alive: 1,860

Cases Alive That Were Predicted to be Alive: 1,847

Accuracy Rate of Cases Alive: 99.3 percent

XI. Conclusions

The high reported accuracy rate observed in Lapetus LE assessments is expected given that the time windows for death to occur in older populations, shorten as the cohort under evaluation ages; and because most of those being assessed are currently alive and predicted to be alive. The exponential rising risk of death is a consistent feature of the mortality dynamics of humans and other sexually reproducing species. High accuracy rates of over 95 percent are also byproducts of detailed reviews of the medical records conducted by Lapetus physicians that take into account the unique health conditions of each patient; combined with biodemographic assessments of survival that take into account the non-medical factors documented in the scientific and public health literature that are known to influence duration of life. Lapetus will continue to strive to improve our assessment procedures going forward, as evidenced by the changes in our reporting metrics described in Appendix A – which went into effect in early 2022.

XII. Independent Audit of Lapetus A/E by The Terry Group (<https://terrygroup.com/>)
[to be added]

XIII. Appendix A: Recent Changes to Lapetus Life Settlement Reports

In the first quarter of 2022, Lapetus augmented its LE reports to include three new pieces of information that clients can use to improve their understanding of the anticipated survival dynamics of the patient.

The first is a note directly from the physician reviewer that provides his/her opinion based on the medical records on whether the health status of the patient under evaluation is improving, worsening, or staying stable (see Q1 below).

The second is a note directly from the physician reviewer and biodemography team scientist indicating whether there are signals in the medical and demographic records indicating whether the patient could be a superager (see Q2 below). As a reminder, several of the scientists at Lapetus that work in the aging sciences, have extensive experience in studying and identifying superagers (people that tend to be long-lived). The Lapetus physician/scientist will specify what those conditions are if present.

The third is an image file from the physician reviewer and biodemography team regarding the valuable information contained within the range of Lapetus LE estimates. The physicians at Lapetus have been providing a survival range around the point estimate that is intended to indicate the LEs most likely to result from the most or least favorable health conditions for the patient going forward – this range is determined entirely by the reviewing physician. Most of these ranges are symmetrical around the mean, **but some are not**. When there is asymmetry in the range, the physician is signaling to the client that there are health conditions present that would suggest a higher-than-average risk (not probability) of an earlier or later death. *These conditions are already accounted for in the point estimate of LE, but Lapetus physicians want to make clients aware of their presence and the possible magnitude of their effect.* The doctor will specify what those conditions are (see F1 for an example of an asymmetrical left skew).

Q1. In my opinion as a physician, based on the medical records provided, there is evidence to suggest the patient's recent health status is:

Rapidly Improving ☐

Improving ☐

Stable ☐

Declining ☐

Rapidly Declining ☐

Not enough Information to Judge ☐

The medical records are too far out of date for such a judgment ☐

Q2. Are there signals in the medical record suggesting the patient could be a superager*?

Yes ☐

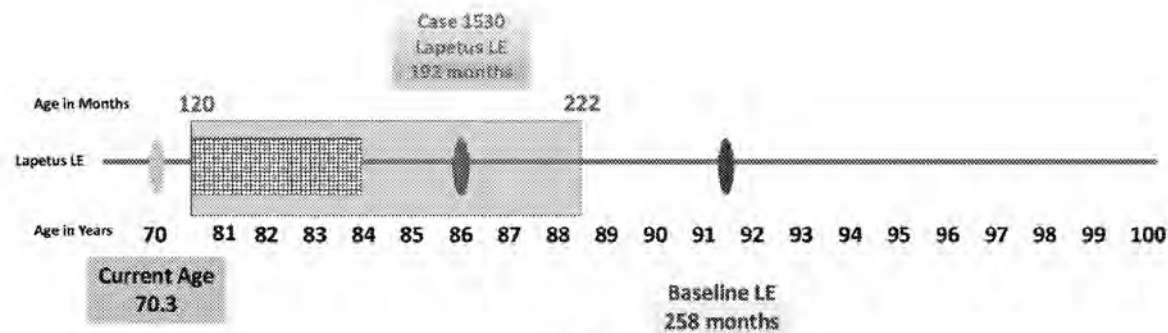
No ☐

Not enough information to judge []

Signals: _____

** A superager is a member of a subgroup of the population that has already survived to at least age 80, and who retain their cognitive functioning longer than average and tend to live beyond what is considered average for their age and gender;*

F1. Range, symmetry, and asymmetry in the LE estimate



Summary

Current age: 70.3 years
 Average Population Based LE: 258 months
 Lapetus LE: 192 months
 Range: 120-222 months
 Range Distribution: [Asymmetrical – left skew * 4 months]

Doctor comments: This patient is polypharmacy, experiencing frailty syndrome, has a history of falling, is at an exceptionally high risk of another fall, and has expressed suicidal ideation.

* The full medical record is used to generate the point estimate and range. A skew to the left implies there are signals in the medical record suggesting the patient is at a higher-than-average risk (not probability) of death earlier than the point estimate. The length of the red box represents the magnitude of the skew.

XIV. Appendix B: Raw Data File Used to Calculate A/E

Provided as a separate attached Excel file.

XV. Potential Misrepresentation Identified

There were 43 cases of potential misrepresentation identified during the time frame for this report. All cases with potential misrepresentation were placed on a temporary hold until the case could be reviewed internally. 1 case was sent back to the client with a note indicating that Lapetus was incapable of generating an assessment based on the available information; the remaining 42 files with potential misrepresentation were resolved internally by some combination of the reviewing physician, the Lapetus internal reviewer, and/or the client – all were eventually sent to the client as completed reviews.

EXHIBIT 21

LSI021545

From: Jay Olshansky [jay@lapetussolutions.com]
on behalf of Jay Olshansky <jay@lapetussolutions.com> [jay@lapetussolutions.com]
Sent: 11/17/2023 6:31:08 PM
To: Jay Jackson [jay@abacuslife.com]
Subject: A/E at Lapetus

Hi Jay

Please find attached a report on the Lapetus A/E submitted to the State of Florida along with a certification by an independent actuarial firm. The formatting is a bit off because this is from a PDF transformed into a Word document then transformed back into a PDF. The material removed from this document is considered a trade secret. Let me know if you have any questions.

Best,
Jay

https://www.dropbox.com/scl/fi/kviy1orx23phhgZ3grlkn/Lapetus-A.E-FLOIR-Submission_Trade-Secrets.pdf?rlkey=lwztwxqgn5niziqon37cmfp8h&dl=0



S. Jay Olshansky, Ph.D.
Chief Scientist and Co-Founder
Cell: 847-347-8585
Email: jay@lapetussolutions.com
Website: <http://www.lapetussolutions.com>
Home Page: www.sjavalshansky.com

EXHIBIT 22

ABL00103519

Filed Under Seal Pursuant to Court Order, Dkt. 115.

EXHIBIT 23

GT086988

Filed Under Seal Pursuant to Court Order, Dkt. 115.

EXHIBIT 24

GT00125

Note 1: We noted small differences in our recalculations of Life Expectancy at the valuation date and age at the valuation date. However, the recalculated values would not result in a change in risk score for the category or the policy as a whole.

[illegible]

100

EXHIBIT 25

GT106895

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LATHAM & WATKINS LLP

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Houston	Singapore
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Los Angeles	Tokyo
Madrid	Washington, D.C.

August 29, 2025

VIA EDGAR

United States Securities and Exchange Commission
Division of Corporation Finance
Office of Mergers & Acquisitions
100 F Street, N.E.
Washington, D.C. 20549-6010

Attention: John Spitz

Michael Volley
Madeleine Joy Mateo
Todd Schiffman

Re: **Abacus Global Management, Inc.**

Form 10-K for Fiscal Year Ended December 31, 2024

Form 10-Q for Fiscal Quarter Ended June 30, 2025

File No. 001-39403

Ladies and Gentlemen:

On behalf of Abacus Global Management, Inc. (the "**Company**" or "**us**"), set forth below are the Company's responses to the comments of the Staff (the "**Staff**") relating to the Form 10-K for Fiscal Year Ended December 31, 2024 (the "**2024 10-K**"), initially publicly filed with the Securities and Exchange Commission (the "**Commission**") on March 28, 2025, and the Form 10-Q for Fiscal Quarter Ended June 30, 2025 (the "**Q2 2025 10-Q**"), initially filed with the Commission on August 12, 2025.

For ease of review, we have set forth below each of the numbered comments from the Staff's comment letter to the 2024 10-K and the Q2 2025 10-Q, received on August 15, 2025, in bold type followed by the Company's responses thereto. Unless otherwise indicated, capitalized terms used herein have the meanings assigned to them in the 2024 10-K or Q2 2025 10-Q, as applicable. All references to page numbers and captions (other than those in the Staff's comments) correspond to the page numbers in the 2024 10-K or Q2 2025 10-Q, as applicable.

Form 10-K for Fiscal Year Ended December 31, 2024

Origination, page 3

- 1. Tell us with a view toward disclosure whether you rely upon any key sources for 10% or more of your originations. Also tell us whether any of your officers or directors have an interest in any of these sources.**

Response: The Company respectfully acknowledges the Staff's comment. The Company does not rely on any key sources for 10% or more of our originations, and the Company's officers and directors do not have any interest in the origination source firms.

LATHAM & WATKINS LLP

Active Portfolio Management Strategy, page 7

2. In the future, disclose whether you rely upon key customers for the sale of life insurance policies. We note the statement under “Concentrations” in Note 2 of the financial statements for 6/30/2025. Also tell us and disclose in the future how these entities are related and whether any of your officers or directors have any interest in these key customers.

Response: The Company respectfully acknowledges the Staff’s comment and will disclose in future filings whether it relies on key customers for the sale of life insurance policies. The customers disclosed under “Concentrations” in Note 2 are the Abacus Premiere Income Fixed LP and Abacus Premiere Income Plus LP (collectively the “LP Funds”) and were determined to be related parties pursuant to ASC 850, *Related Parties*, as disclosed on page 21 of the Q2 2025 10-Q. Officers and directors of the Company do not hold any economic interest in or influence over these key customers.

Risks Related to the Business and Regulatory Matters

The Company’s valuation of life insurance policies... page 14

3. Reference is made to the second sentence. Please tell us what percentage of the expectancy reports are generated by this company. Name the company and the specific details of your ownership including whether you have any common directors or officers. Clarify whether these reports are the same as those received from medical underwriting firms referenced in the risk factor on page 15. Provide us with proposed disclosure that you will include in future 34 Act reports.

Response: The Company respectfully acknowledges the Staff’s comment. The second sentence of the valuation risk describes the multitude of inputs used in the valuation of life insurance policies, including:

- *Historical trade spread:* Each policy is fundamentally anchored by historical trade spreads for policies that the Company has transacted over recent years. The historical trade spread, which we will revise to call “historical realized gain on life insurance policies sold,” is calculated for an individual policy as the actual sales price of a policy less its cost basis, and if expressed as a percentage further divided by its cost basis. The discount rates used in the discounted cash flow calculations are derived from these historical trade spreads, categorized by risk score.
- *Quarterly Lookback Analysis:* The Company performs quarterly lookback analysis to validate current valuations against actual market transactions. The quarterly lookback reviews policies sold during the current quarter and compares sale prices to fair value measures as of the prior quarter.
- *Risk Score:* Each policy is assigned a proprietary risk score from 1 to 5, with 5 being higher risk, based on multiple factors including insured age, life expectancy, life expectancy extension ratio, survival probability at breakeven, maturity probability, and risk-adjusted return on capital metrics.
- *Risk-Based Discount Rate:* Each policy’s discount rate is determined based on its proprietary risk score (1-5 scale), with discount rates directly calibrated to historical realized gains on life policies sold for policies within the same risk category. This transaction-based approach ensures that discount rates reflect actual transaction pricing rather than theoretical market rates.
- *Life expectancy reports:* The Company obtains life expectancy reports to aid in both the origination of the policy as well as selling the policies. Out of the total life expectancy expenses incurred during the year ended December 31, 2024 and six months ended June 30, 2025, Lapetus Solutions, Inc. (“*Lapetus*”) represented 60% and 34%, respectively, of expectancy reports purchased for the year ended December 31, 2024 and six months ended June 30, 2025.

The Company holds a convertible promissory note in the amount of \$1,000,000 (the “*LSI Note*”) issued by Lapetus, which has accrued approximately \$287,000 in accumulated interest. If the LSI Note were to convert into shares of Lapetus Series A-2 Preferred Stock in accordance with its terms, the Company’s resulting ownership interest in Lapetus would represent less than a 5% equity stake in Lapetus on a fully diluted basis.

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The Company's Chief Executive Officer, Jay J. Jackson, previously held a "Director" title at Lapetus, where his role was strictly limited to an uncompensated advisory position rather than a contracted director role or service on the board of directors of Lapetus. Mr. Jackson resigned from his advisory board position with Lapetus effective on May 16, 2024.

The Company also used reports from five other life expectancy entities for the year ended December 31, 2024 and the six months ended June 30, 2025. Further, the Company understands that Lapetus has been subjected to routine reviews by the Florida Department of Insurance, Lapetus' primary regulator, which has found that the life expectancy estimates provided by Lapetus are within the accepted range of life expectancy accuracy.

In addition, Lapetus announced shutdown on August 31, 2025 and will no longer be providing life expectancy reports, and therefore the Company will not be buying any new life expectancy reports provided by Lapetus in the future.

Given the historical relationship, the Company proposes to include the following disclosure in the risk factor section regarding the valuation of life insurance policies in future periodic filings:

"The Company utilizes a multitude of inputs including historical realized gains on life insurance policies sold, quarterly lookback analysis, risk score, risk-based discount rate and life expectancies to determine the fair value of the policies it holds. The Company uses life expectancy reports from six different life expectancy entities including life expectancy reports generated by Lapetus Solutions, Inc. ("Lapetus"), in which the Company holds a minority ownership interest representing less than a 5% equity stake on a fully diluted basis. The Company's Chief Executive Officer previously held an advisory board position at Lapetus, where his role was strictly limited to an uncompensated advisory position rather than a contractor role or service on the board of directors of Lapetus. The Company's Chief Executive Officer resigned from his advisory board position with Lapetus effective on May 16, 2024. For the six months ended June 30, 2025, Lapetus represented 34% of expectancy reports purchased. The Company will not be purchasing any additional expense reports from Lapetus going forward as Lapetus announced shutdown on August 31, 2025."

The Company could fail to accurately forecast life expectancies. . page 15

4. Tell us whether any of your directors or officers have any interest in any of the medical underwriting firms.

Response: The Company respectfully acknowledges the Staff's comment. The Company does not have any relationships with other medical underwriting firms or life expectancy providers other than Lapetus, as disclosed above and in the Company's periodic reports filed with the Commission.

The Company could fail to accurately forecast life expectancies. There may also be changes.... page 15

5. We note you disclose here that you purchase annuities but do not discuss purchases of annuities in any other parts of your filing. Please revise future filings to clarify this aspect of your business and include any related material financial information.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company has not purchased any annuities during 2024 and 2025. The Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the Company's purchase of annuities and will clarify this aspect of its business, including any related material financial information.

Risks Related to the Business and Regulatory Matters

There have been lawsuits in various states...., page 21

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6. Please ensure you provide updated information in your future filings related to challenges, by any party, related to the legality of purchases of life insurance policies that are reasonably likely to have a material impact on your business model, strategy and revenue-generating activities.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure including any challenges by any party related to the legality of purchases of life insurance policies that are reasonably likely to have a material impact on the Company's business model, strategy and revenue-generating activities. Further, the Company advises the Staff that there are no such known challenges as of this date.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 37

7. Please revise your future filings to discuss which consolidated entities are partially owned by third parties and result in net income being allocated to these noncontrolling interests. Also disclose the segments that include any material amount of noncontrolling interests.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to which consolidated entities are partially owned by third parties that result in net income being allocated to noncontrolling interests, as well as the segments that include any material amount of noncontrolling interests.

Active Management Revenue, page 40

8. We note that realized and unrealized gains from life insurance policies held using the fair value method totaled \$85 million and \$43 million during the fiscal years ended December 31, 2024 and 2023 and represented 76% and 65% of total revenues during these periods, respectively. Please revise your future filings to provide the following:
- Disclose in your table on page 41 the unrealized gains/losses recognized during each period presented and the cumulative amount recognized at each period end for policies that are held at each period end.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the unrealized gains or losses recognized during each period presented and the cumulative amount recognized at each period end for policies that are held during such applicable periods.

- Include a discussion of the reason(s) for the amount of and changes in realized gains recognized in each period presented, including trends in the average realized gain per policy sold and any other related KPI's used by management.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the amount of and changes in realized gains recognized in each period presented, including trends in the average realized gain per policy sold and any other related KPI's used by management.

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- Include a discussion of the reason(s) for the amount of and changes in unrealized gains/losses recognized in each period presented. For example, we note disclosure that you utilized a blended average discount rate of 18%, 20% and 21% for policy valuations at March 31, 2025, December 31, 2024 and December 31, 2023. We also note that this change in discount rate was “based on economic and company-specific factors.” Specifically, tell us and revise your future filings to identify the specific economic and company-specific factors which resulted in the change to the discount rate used each period and quantify the impact on the unrealized gains recognized each period. Include additional discussion of other key inputs that changed, the underlying reasons why, and quantify the impact, if material.

Response: The Company respectfully acknowledges the Staff’s comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the amount of, and changes in, unrealized gains or losses recognized in each period presented. Also, in future filings commencing with the Quarterly Report on Form 10-Q for the period ending September 30, 2025, the Company will identify the specific economic and company-related factors that result in the change to the discount rate used each period, quantify the impact on the unrealized gains recognized each period and include additional discussion of other key inputs that changed, the underlying reasons for those changes and a quantification of the impact of those changes, if material.

Please provide us with your proposed disclosures as of the most recent interim period for which financial information is available.

Response: The Company respectfully acknowledges the Staff’s comment and has included below the unrealized gains or losses recognized during the recent interim period and the cumulative amount recognized for each period end for policies in Footnote 4 of its interim financial statements for the second quarter ended June 30, 2025. The Company will also include a discussion on the reason for changes and trends in realized gains recognized in each period and average realized gain percentage.

The change to our discount rate is driven by historical and current realized gains on policies sold, risk scores and life expectancy, which was expanded upon in our Q2 2025 10-Q.

Our proposed disclosure is as follows:

“Realized gains increased significantly from \$18.0 million in the six months ended June 30, 2024 to \$72.2 million in the six months ended June 30, 2025. This growth was fueled by the Company’s expanded capital base and deployment capacity following two major financing events: a \$90.0 million equity raise in November 2024 and a \$100.0 million debt facility acquired in December 2024. The additional capital enabled the Company to acquire a larger portfolio of life insurance policies, with a substantial portion sold during the first half of 2025 to investors seeking uncorrelated assets to invest in.

“The average realized gain per policy sold also improved markedly, rising from 19.4% for the six months ended June 30, 2024 to 34.1% for the six months ended June 30, 2025. This improvement reflects increased institutional demand for life settlement policies as uncorrelated assets, creating more favorable pricing conditions for the Company’s portfolio trades.

“The changes in unrealized gains or losses recognized in a given period are primarily driven by the amount of policies sold and purchased in such period. In the quarter ended June 30, 2025, the Company sold almost 50% of the policies that were on the balance sheet as of March 31, 2025 and redeployed a majority of that capital to purchase additional policies. In the quarter ended June 30, 2025, the Company’s discount rate changed to 16%, which is based on the historical and current realized gains on policies sold, risk score, duration, and current demand for uncorrelated assets. The weighted average discount rate as of June 30, 2025 was 16%, which decreased from 18% as of March 31, 2025. Although the discount rate changed in the most recent interim period, the valuation of policies as of March 31, 2025 and June 30, 2025 were both 22% above acquisition costs plus premiums paid, which is supported by our historical realized gains on policies sold.”

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9. Please revise the fair value method table at the bottom of page 41 in your future filings to separately present the number of policies bought and sold with related parties, if material. Also, please separately disclose the average realized gain/loss on policies sold with related parties, if materially different. To the extent other disclosed KPI's have material differences between related party transactions and external transactions, please disclose them separately. Please provide us with your proposed disclosures as of the most recent interim period for which financial information is available.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested separate disclosure relating to (i) the number of policies bought and sold with related parties, if material, (ii) the average realized gain or loss on policies sold with related parties, if materially different, and (iii) other KPIs that have material differences between related party transactions and external transactions.

Further, please see below for our proposed disclosures in future filings based on the most recent period ended June 30, 2025:

For the six months ended June 30, 2025, we sold 354 policies to related parties. Realized and unrealized gains for policies sold to related parties of \$17,076,617, which is made up of \$56,153,818 of realized gains, less \$1,606,164 of premiums paid and the reversal of \$37,471,037 of unrealized gains from the prior quarter ended March 31, 2025 related to life insurance policies held using the fair value method, for the six months ended June 30, 2025, which we will include in the fair value table. The Company will assess the materiality of these disclosures on a quarter-by-quarter basis and provide separate breakout information in future filings if such differences become material.

Asset Management Revenue, page 40

10. Please revise your future filings to provide a breakdown of AUM by product type at each period end.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested breakdown of AUM by product type at each period end, namely alternative investment funds ("Longevity Funds") and exchange-traded funds ("ETF").

11. Please revise your future filings to include a roll forward, for all periods presented, of AUM showing the beginning balance, gross inflows, gross outflows, market appreciation/depreciation, new funds established, etc., to arrive at an ending balance. Please disaggregate the roll forwards by the fund categories, strategy, type, products, etc., if meaningful to understand your business or financial results. Please also identify significant trends or concentrations in your AUM and discuss the causal factors for the trends. Refer to Item 303(a)(3) of Regulation S-K.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested roll forward, for all periods presented, of AUM disaggregated by fund category, including Longevity Funds and ETF Funds, strategy, type and products, in each case to the extent meaningful to an understanding of our business or financial results. We will also identify significant trends or concentrations in AUM and discuss the causal factors for the trends.

12. Please revise your future filings to provide and discuss KPIs used by management to manage this business such as average fees earned. Please provide us with your proposed disclosure as of the most recent interim period for which financial information is available.

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Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to average asset management fees earned by fund category (Longevity Funds and ETF Funds).

For the six months ended June 30, 2025, the Company's average management fee earned was 1.5% and 0.5% for the Longevity Funds and ETF Funds, respectively.

Cost of Revenues (Including Stock-Based Compensation) and Gross Profit, page 42

13. Please revise your future filings to quantify any significant components of cost of revenues and any other expenses for each period presented that are necessary to understand the results of operations and related financial trends.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the quantification of any significant components of cost of revenues and any other expenses for each period presented that are necessary to understand the results of operations and related financial trends.

Key Business Metrics and Non-GAAP Financial Measures, page 48

14. We note your disclosure that Adjusted Net Income and Pro Forma Adjusted Net Income appear to include an adjustment to add back the permanent difference in tax expense related to the restricted stock awards granted to the CEO due to IRC 162(m) limitations. Please explain to us the basis for this adjustment considering that the Adjusted Net Income measures do not appear to include any stock compensation costs since the GAAP recognized amounts are added back. Additionally, it appears that the GAAP net income does not include a tax impact, due to the permanent difference, which could warrant an adjustment. Therefore, it appears the non-GAAP measures do not include current and deferred income tax expense commensurate with the non-GAAP measure of profitability. Please explain to us, or alternatively, remove this adjustment.

Response: The Company respectfully acknowledges the Staff's comment and notes that the adjustment for the permanent difference in tax expense related to the restricted stock awards granted to the CEO was added back as it generated an extraordinary cash impact in connection with a non-cash stock-based compensation expense. The cash impact is recorded in the income tax expense line item of our financial statements, whereas the stock-based compensation appears in the stock-based compensation expense line item. Further, the Company respectfully advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will revise our disclosure to show the tax impact of the adjustments as shown in response to Comment 15 below.

15. We note other costs (e.g., amortization expense, etc.) that you add back to reconcile to Adjusted Net Income and Pro Forma Adjustment Net Income appear to have a tax impact on GAAP net income. Please revise your reconciliation of non-GAAP measures to include current and deferred income tax expense related to these adjustments to ensure the tax impact is commensurate with the non-GAAP measure of profitability or tell us how your current measure includes the appropriate tax impact. Please refer to question 102.11 of the C&DIs on Non-GAAP Financial Measures for guidance. Please provide us with your proposed disclosures as of the most recent interim period for which financial information is available.

Response: The Company respectfully acknowledges the Staff's comment and advises that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the reconciliation to include the appropriate tax impact by taking the total gross value of the adjustments and multiplying it by the Company's U.S. federal and state statutory tax rate. Please see below for our proposed disclosures in future filings based on the most recent six-month period ended June 30, 2025:

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	Six months Ended June 30, 2025:		
	Gross	Tax Impact	Net
Net income (loss) attributable to Abacus Global Management, Inc.	\$ 22,223,272	\$ —	\$ 22,223,272
Net income (loss) attributable to noncontrolling interests	786,683	—	786,683
Amortization expense	9,301,141	(2,357,839)	6,943,302
Stock-based compensation	5,842,224	(1,481,004)	4,361,220
Business acquisition costs	74,782	(18,957)	55,825
(gain) loss on change in fair value of warrant liability	623,000	(157,931)	465,069
Tax impact ^[1]	233,137	—	233,137
ADJUSTED NET INCOME	\$ 39,084,239	\$ (4,015,731)	\$ 35,068,508
WEIGHTED-AVERAGE STOCK OUTSTANDING—BASIC	95,437,545	95,437,545	95,437,545
WEIGHTED-AVERAGE STOCK OUTSTANDING—DILUTED	97,801,477	97,801,477	97,801,477
ADJUSTED EPS - BASIC	\$ 0.41	\$ (0.04)	\$ 0.37
ADJUSTED EPS - DILUTED	\$ 0.40	\$ (0.4)	\$ 0.36

[1] Tax impact represents the permanent difference in tax expense related to the restricted stock awards granted to certain executives due to IRC 162(m) limitations.

Consolidated Statements of Operations and Comprehensive (Loss) Income, page 70

16. Please revise your future filings to separately present all material related party amounts on the face your income statement. Refer to Item 4-08(k) of Regulation S-X and ASC 235-10-S99-1(k) for guidance. Please provide us with your proposed disclosures as of the most recent interim period for which financial information is available.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested separate disclosure of all material related party amounts on the face of the Company's income statement.

Further, please see below for our proposed disclosures in future filings based on the most recent period ended June 30, 2025:

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	Three months Ended June 30,		Six months Ended June 30,	
	2025	2024	2025	2024
Asset management	\$ 1,606,827	\$ 84,218	\$ 2,355,216	116,968
Asset management-related party	7,155,049	120,670	14,179,737	305,855
Life solutions	31,125,573	28,871,214	66,522,884	50,140,463
Life solutions-related party	16,175,271	—	17,076,617	—
Technology services	161,900	—	229,512	—
TOTAL REVENUES	56,224,620	29,076,102	100,363,966	50,563,286

Asset Management fees are earned by providing asset management services primarily to institutional investors alongside private clients investing in uncorrelated, and longevity-based assets, fixed-income replacement strategies and free cash flow-based investment solutions and are not earned from sales of policies to the related funds.

Life Settlement Policies, page 80

17. Please revise your future filings to disclose where premiums paid and life insurance proceeds received are presented in your income statement. If they are not included in "Active management" revenues, please tell us how your presentation is consistent with the guidance in ASC 325-30-45-4.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to where premiums paid and life insurance proceeds received are presented in the Company's income statement. Further, the Company respectfully confirms that active management revenues were included in Life Solutions revenue in our income statement; therefore, the presentation is consistent with the guidance in ASC 325-30-45-4.

Active Management Revenue, page 84

18. Based on your disclosure here and on page 105, it appears that for policies accounted for under the fair value method, you initially measure the fair value of the policy at the transaction price and subsequently measure the fair value using a discounted cash flow model. It appears that measuring the fair value using the discounted cash flow model results in your recognition of unrealized gains and therefore, the fair value at initial recognition is greater than the transaction price. Please tell us in detail and revise your future filings to clarify why the fair value at initial recognition does not represent the transaction price (e.g., the market in which you purchase the policy is different from the principal or most advantageous market or other reasons detailed in ASC 820-10-30-3A). If you believe the fair value at initial recognition represents the transaction price and that no day one gain is recognized, please tell us how you calibrate the inputs to the discounted cash flow model to the purchase transaction price as required by ASC 820-10-35-24C. Please provide us with your proposed disclosure.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to why the market in which we purchase policies is different from the principal or most advantageous market and other reasons detailed in ASC 820-10-30-3A.

Our proposed disclosure is as follows:

"The Company purchases policies from individuals or institutions, bundles those policies into tranches and sells to institutions, insurance carriers or funds that are attracting new investors. These initial purchases happen in the secondary market and the tertiary market. The secondary market is different from the principal or most advantageous market for purchasing policies and has less competition due to state-by-state licensing requirements. The Company leverages its broad policy base and extensive network, to offer individual policies that provide enhanced standalone value. This is achieved by precisely matching each policy's risk profile to the specific needs of fund managers, institutions, insurance carriers, or funds as well as bundling secondary market originated policies with those originated in the tertiary market. This tailored approach attracts new investors by making it easier to identify and acquire policies that align with their investment objectives. This approach enhances realized gains because it increases market liquidity, broadens the investor base, and enables more efficient price discovery, which in turn supports higher policy values. Our historical realized gains on policies sold, are materially consistent regardless of where policies are originated."

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Asset Management Revenue, page 85

19. To the extent performance fees are material, please revise your future filings to more clearly disclose your related revenue recognition policies. Specifically, discuss if performance fees are variable consideration and how you considered if they are constrained. Refer to ASC 606-10-32-11 and Example 25 in ASC 606-10-55-221 for guidance.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will more clearly disclose our related revenue recognition policies. We will include separate disclosures with respect to performance fees when they become material. There have not been any performance fees recognized for the first six months of 2025. Performance fees are deemed variable consideration and are only recognized to the extent that there are no significant probable future revenue reversals.

20. Please revise your future filings to disclose in what line-item retrocession fees are presented in the income statement.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to line-item retrocession fees presented in the income statement.

21. Please revise your future filings to disclose the typical length of time you pay retrocession fees to introducers. Please provide us with your proposed disclosure.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the typical length of time the Company pays retrocession fees to introducers.

Further, please see below for our proposed disclosures in future filings:

Retrocession fees are paid out throughout the life of the fund. The current portion represents retrocession fees that are paid within a year and the non-current portion represents retrocession fees that are related to performance fees that are not expected to be paid and collected until the end of the fund's life.

Note 5. Life Settlement Policies, page 97

22. Please revise your future filings to provide the disclosures required by ASC 325-30-50-9 for your policies accounting for under the fair value method.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure required by ASC 325-30-50-9 relating to the Company's policies accounted for under the fair value method.

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Note 13. Fair Value Measurements, page 104

23. We note your disclosure that your life settlement policies, at fair value, are classified as Level 3 assets and that fair value is determined based on what factors market participants would use in pricing the assets or liability, such as life expectancies and cash flow discount rates. Please revise your future filings to:

- disclose the amount of total gains or losses for each period presented that is attributable to the change in unrealized gains/losses relating to those assets held at the end of the reporting period, and

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will disclose the amount of total gains or losses for each period presented that is attributable to the change in unrealized gains or losses relating to those assets held at the end of the reporting period.

- disclose a narrative description of the uncertainty of the fair value measurement from the use of each significant unobservable input if those inputs reasonably could have been different at the reporting date.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the uncertainty of the fair value measurement from the use of each significant unobservable input if those inputs reasonably could have been different at the reporting date.

Refer to ASC 820-10-50-2 for guidance. Please provide us with your proposed disclosures for the most recent interim period for which financial information is available.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that this disclosure has been provided in our disaggregated revenue Note 4 in the interim financials included in the Q2 2025 10-Q.

For the narrative description of the uncertainty of the fair value measurement from the use of each significant unobservable input, we have included an additional sensitivity analysis in our disclosures in the Q2 2025 10-Q to evidence the relationship between the changes in significant inputs and the impact on the valuation.

24. Please revise your future filings to more clearly provide the disclosures required by ASC 325-30-50-10.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the disclosures required by ASC 325-30-50-10.

25. Please tell us in detail and revise your future filings to clarify how you measure the realized gain/loss and the realized gain percentage on sold and matured policies. Specifically, tell us how premiums paid impact the measurement and provide us an example measurement including a typical fact pattern. If premiums paid are not included in the measurement, please tell us why.

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Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the gain on sold and matured policies presented in our Q2 2025 10-Q starting on page 58 represents the actual gain, net of related life policy premiums paid since the Company's acquisition of the sold or matured life policy. The premiums paid presented in Note 13 pages 28 and 106 in the Q2 2025 10-Q and 2024 10-K, respectively, includes all premiums paid during the respective reporting period for policies sold and matured during the reporting period and for life insurance policies held at the end of the respective reporting period. The change in estimated fair value presented in Note 13 is included in earnings and reconciles to the amounts presented in Note 4 of the referenced reports.

Premiums paid during the holding period are added to the original purchase price of an insurance policy to determine the total cost basis. This cost basis is then used to measure the realized gain or loss upon the sale of the policy. Premium payments are recorded as reductions to Active Management Revenue in our financial statements.

To illustrate our policy valuation process, consider the purchase of an insurance policy with a \$1 million face value in January for \$250,000. Monthly premiums are \$1,500 per month and we sell the policy after holding for six months in June for \$323,750.

Initial Purchase in January:

Dr. Insurance Policies at Fair Value	\$	250,000
Cr. Cash	\$	250,000

Premium Payments: For ongoing premiums paid during the holding period, the entries to record the premiums paid are:

Dr. Premiums*	\$	1,500
Cr. Cash	\$	1,500

* Note: Premium expenses are reported as a reduction to Active Management Revenue in the financial statements.

Calculation of realized gain percentage:

Original Purchase Price:	\$	250,000
Premiums Paid during the holding period:	\$	9,000 (\$1,500 per month * 6 months)
Total cost basis:	\$	259,000
Sales Price:	\$	323,750
Realized Gain %:		25% ((323,750-259,000)/259,000)

The Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the measurement of the realized gain or loss and the realized gain percentage on sold and matured policies.

26. Please tell us in detail why you include "premiums paid" and "realized gain on matured/sold policies" in two separate line items with offsetting amounts in the fair value roll forward on page 106. Please provide us simplified examples to demonstrate how your presentation is appropriate relating to these items. Please revise your disclosure in future filings, as needed, to clarify how these items impact the fair value of your life insurance policies and are incorporated in the roll forward.

Response: The Company respectfully acknowledges the Staff's comment. The Company originally included the premiums paid to respond the Staff's comment letter received on January 6, 2023, in connection with our registration statement (Question 17, Fair Value measurements), requesting that the Company's roll forward more clearly present the impact of paying a premium on the fair value of the life insurance policies.

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Further, please see below for our proposed revised disclosure for fair value roll forward in future filings:

Fair value at December 31, 2024	\$	370,398,447
Policies purchased		205,307,659
Matured/sold policies		(207,427,913)
Unrealized gain		17,866,505
Fair value at June 30, 2025		386,144,698

The Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to how "premiums paid" and "realized gain on matured/sold policies" impact the fair value of the Company's life insurance policies and are incorporated in the roll forward.

Note 14. Long-Term Debt, page 109

27. Noting that your senior unsecured notes (FRSUN) have a fixed interest rate and a portion of the debt has been outstanding since November 2023, please tell us how you determined that the fair value was equal to the cost.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company erroneously disclosed the fair of the debt as equal to cost in the Long-Term Debt footnote and will correct this error in future filings.

Note 16. Stock-Based Compensation, page 116

28. We note you disclose total stock-based compensation of \$29.6 million related to RSUs and Options (\$6.7 million) and CEO restricted stock (\$22.9 million). Please reconcile this amount for us to the \$43.4 million of stock-based compensation presented in the statement of cash flows on page 73.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the stock-based compensation amount of \$43.4 million presented in the statement of cash flows and statement of equity is correct. However, the stock-based compensation for the CEO restricted stock was erroneously disclosed in Note 16 as \$22.9 million and should have been reported as \$36.7 million. In future filings the Company will properly disclose the restricted stock amount as it pertains to the historical comparative period and ensure additional internal controls are implemented to prevent this erroneous disclosure.

Note 19. Related-Party Transactions, page 120

29. Please revise your future filings to disclose the nature of the relationship with Nova Trading.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the nature of the Company's relationship with Nova Trading.

We note that Nova Trading no longer owns policies and that we do not generate revenue from Nova Trading. The Company's most recent transactions with Nova Trading (US), LLC, a Delaware limited liability company and Nova Holding (US) LP, a Delaware limited partnership (these two entities collectively, the "*Nova Funds*"), occurred in the fourth quarter of 2024. The Company no longer transacts with the Nova Funds.

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General

30. We note the recent public reports regarding your relationship with certain parties, including, for example purposes only, your relationship with Lapetus Solutions and Carlisle Asset Management. Please tell us how you considered including disclosure regarding your connection to key parties, any related party transactions arising from these connections, and the extent to which you have relied upon key third parties to conduct your business, including any related risks. By way of example only, we note your statement on page 16 of your Form 10-Q for the quarterly period ended June 30, 2024 that you hold a convertible promissory note in a separate unrelated insurance technology company that is a producer of life expectancy reports. Please tell us how you determined that this company is an unrelated insurance technology company. Finally, tell us whether any of your directors or officers are directors and officers with any other entity (including, but not limited to, those listed above) and if so, provide details relating to the business of such entities and any common business.

Response: The Company respectfully acknowledges the Staff's comment and has identified the transactions with the Carlisle Funds as related party transactions. Carlisle Asset Management is a consolidated entity that was acquired as part of the Carlisle Acquisition (as defined in the Q2 2025 10-Q). As it relates to Lapetus, we have provided the Company's ownership and nature of the relationship in response to Comment Number 3, as well as the proposed disclosure in future filings. As it relates to our evaluation of whether Lapetus represents a related party, we have considered the criteria for a related party under Financial Accounting Standards Board Accounting Standards Codification 850, *Related Party Disclosures* ("ASC 850"). Specifically, under ASC 850-10-20, which takes into consideration the following:

- o Lapetus and the Company are not affiliates in that neither company controls the other, nor are they under common control;
- o The Company's investment in Lapetus would not be required, absent the election of the value option under the Fair Value Option Subsection of Accounting Standards Codification Section 825-10-15, to be accounted for by the equity method by the Company;
- o Lapetus is not a trust for the benefit of the Company's employees managed by or under the trusteeship of the Company's management;
- o Neither the Company nor Lapetus is a principal owner of, or management of, the other entity;
- o The Company does not control or have the ability to significantly influence the management or operating policies of Lapetus to an extent that one of the parties might be prevented from fully pursuing its own separate interests, or vice versa; and
- o Neither the Company nor Lapetus can significantly influence the management or operating policies of the other, nor does either party have an ownership interest in the other that would allow it to significantly influence the other to an extent that one of the parties might be prevented from fully pursuing its own separate interests.

The Company concluded that Lapetus is not a related party within the meaning of Item 404 of the Commission's Regulation S-K. Under Instruction 6 to Item 404(a), a person holding a position as a director of another entity does give them significant influence over another entity solely by having that position. The CEO served on the board in an advisor capacity and did not vote on any decisions or actions taken by Lapetus; the Company therefore determined that he did not have significant influence over Lapetus. This relationship ceased on May 16, 2024 when the Company's CEO resigned from his advisory role with Lapetus.

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In addition, if the convertible promissory note held by the Company were to convert into shares of Lapetus Series A-2 Preferred Stock in accordance with its terms, the Company's resulting ownership interest in Lapetus would represent less than a 5% equity stake in Lapetus on a fully diluted basis. Thus, the Company determined that Lapetus does not represent a related party pursuant to Instruction 7(c) to Item 404.

In addition, Lapetus announced shutdown on August 31, 2025 and will no longer be providing life expectancy reports; therefore, the Company will not be buying any new life expectancy reports provided by Lapetus in the future.

As documented in our response to Comment 3, the Company also used reports from five other life expectancy entities for the year ended December 31, 2024 and the six months ended June 30, 2025 and has not relied upon any key third parties to conduct our business. According to our most recent director and officer questionnaires, our directors and officers also serve as board members of the below entities, outside of their roles at the Company and its wholly owned subsidiaries:

Thomas W. Corbett, Board member:

- Variety Club of Pittsburgh (Board member)
- Animal Friends of Pittsburgh (Board member)

Sean McNealy, Managing Partner:

- PS Opportunities (Board member)

Karla Radka, Board member:

- HopeNow International – active (nonprofit) (Board member)
- Senior Resource Alliance (CEO)

Adam Gusky, Board member:

- RAND Corporation (Board member)
- ADPRO Sports (Board member)

Mary Beth Schulte, Board member:

- Richard A. Chaifetz School of Business – St. Louis University (Board member)
- Arch Grants (Board member)
- Attivo Partners (CEO)

Michiel van Katwijk, Board member:

- Vins vini (private partnership)

The Company does not engage in any common business with any of the entities listed above.

Form 10-Q for Fiscal Quarter Ended June 30, 2025

Life Settlement Policies, page 25

31. Please tell us in detail what the nature of the historical trade spread represents and how it is measured. Specifically tell us the two values that serve as the inputs in measuring the spread. If the trade spread represents a bid/ask spread, please clarify where your policies are marked within this spread and explain why. Please revise your future filings as needed.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the historical trade spread represents the total actual sales price of policies less their total cost basis, and if expressed as a percentage further divided by their total cost basis, over a specified period of time (eight quarters). Historical trade spread is analogous to historical realized gains on life insurance policies sold.

The Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will update the disclosure to refer to the historical trade spread as the historical realized gains on life insurance policies sold.

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32. We note your disclosure that trade spread represents the average trade spread on a quarterly basis over the last 8 quarters. Please revise your future filings to clarify how the quarters are weighted.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the weighting of quarters in the calculation of the average trade spread.

33. Noting your sensitivity disclosure on page 27, please explain to us in detail why the fair value of your policies would increase when trade spreads widen. Please revise your future filings as needed.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the historical trade spread represents the total actual sales price of policies less their total cost basis, and if expressed as a percentage further divided by their total cost basis, over a specified period of time (eight quarters). The sensitivity analysis is intended to illustrate the potential increase or decrease if policies sold for an average of 1% above or below their determined sale price.

The Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to why the fair market value of the Company's policies would increase when historical realized gains on life insurance policies sold changes. We will also update the disclosure to refer to the historical trade spread as the historical realized gains on life insurance policies sold.

34. To the extent quantitative information related to your significant unobservable inputs for prior periods was not previously disclosed in a prior period filing, please revise your future filings to disclose the information for both periods presented.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested quantitative information related to the Company's significant unobservable inputs.

Asset Management, page 44

35. Please revise your future filings to separately disclose performance fees from regular management fees and provide appropriate information related to any material amounts or trends. Please provide us with your proposed disclosures as of the most recent interim period for which financial information is available.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested separate disclosure of performance fees from regular management, along with the appropriate information related to any material amounts or trends.

There have not been any material performance fees recognized for the six months ended June 30, 2025, but will separately disclose these from asset management fees to the extent that performance fees become material in the future.

Life Solutions, page 45

36. We note your fee-based services revenue decreased from \$6.9 million for the six months ended June 30, 2024 to \$0.3 million for the six months ended June 30, 2025. Please revise your future filings to clarify why fee-based services did not recur and/or provide any other relevant information for why fee-based services revenue decreased so substantially.

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Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that this is due to one-time consulting fees that can vary widely on a quarterly basis. The Company at times provides fee-based services to (i) identify tranches of policies available for sale and held by institutional asset managers, (ii) value the policies and (iii) negotiate the terms with the institutional asset managers (sellers) and insurance carriers (buyers). The Company is paid a fee by the acquiring institutional asset manager or in this specific instance, an insurance carrier, upon the completion of a transaction, but this revenue does not occur on a frequent basis. Further, the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will revise to clarify why fee-based services decreased substantially.

(Gain) Loss on Change in Fair Value of Debt, page 49

37. Noting your market-indexed notes are measured at fair value, please revise your future filings to clarify why the payoff of the market-indexed notes between July 2024 and January 2025 resulted in a decrease/gain related to the fair value of the debt. Please explain the underlying reasons the fair value of the debt decreased during the periods presented. For example, if true, clarify whether the settlement/payoff of the debt was at amounts lower than the carrying value which resulted in you revising the fair value of your remaining debt. Please provide us with your proposed disclosure.

Response: The Company respectfully acknowledges the Staff's comment and advises the Staff that the Company, in future filings commencing with its Quarterly Report on Form 10-Q for the period ending September 30, 2025, will provide the requested disclosure relating to the fair value of the Company's debt.

The fair value of debt decreased during the period presented as a result of the Company's paying off two of the three structured notes in the second half of 2024 and the third note in January 2025. The Company's final paid amount to the debt holders was less than the fair value amount reported, resulting in the reported gain. The Company had the contractual right to pay off the debt at par value, and the fair value of the debt at retirement was different from its par value (due to the prevailing interest rate at the end of each reporting period, amongst other factors). Please refer to Note 14 on pages 31 and 32 of the Q2 2025 10-Q for the Company's disclosure of the amount paid in January 2025 compared to the fair value presented as of December 31, 2024. The Company respectfully advises the Staff that in future filings, it will point the reader to Note 14. The Company does not expect to issue similar debt in the future.

* * *

We hope the foregoing answers are responsive to your comments. Please do not hesitate to contact me by telephone at (713) 546-7420 with any questions or comments regarding this correspondence.

Very truly yours,

/s/ Ryan J. Maierson
Ryan J. Maierson
of LATHAM & WATKINS LLP

cc: (via email)
Jay Jackson, Chief Executive Officer, Abacus Global Management, Inc.
William H. McCauley, Chief Financial Officer, Abacus Global Management, Inc.