

Contents

List of Contributors	xiii
Foreword by Dennis Gartman	xv
Preface	xvii
Acknowledgments	xxi
PART ONE	
Life Settlement Basics	
CHAPTER 1	
A Brief History of Life Settlements	3
<i>Vishaal B. Bhuyan</i>	
CHAPTER 2	
Features of Life Insurance	5
<i>Vishaal B. Bhuyan</i>	
CHAPTER 3	
What Is a Life Settlement?	11
<i>Professor David Blake and Dr. Debbie Harrison</i>	
CHAPTER 4	
Parties Involved in a Life Settlement	17
<i>Vishaal B. Bhuyan</i>	
CHAPTER 5	
Other Involved Parties	23
<i>Vishaal B. Bhuyan</i>	
CHAPTER 6	
Underwriting	25
<i>Michael Fasano</i>	
	ix

X	CONTENTS
CHAPTER 7	
Life Insurance Policy Swaps	39
<i>Vishaal B. Bhuyan</i>	
CHAPTER 8	
Premium Financing	43
<i>Vishaal B. Bhuyan</i>	
PART TWO	
Securitization	
CHAPTER 9	
Life Settlement Securitization	49
<i>Emmanuel Modu</i>	
PART THREE	
Analytics and Pricing	
CHAPTER 10	
Life Settlement Pricing	95
<i>I. James Cavoli</i>	
CHAPTER 11	
Using Life Extension-Duration and Life Extension-Convexity to Value Senior Life Settlement Contracts	109
<i>Charles A. Stone and Anne Zissu</i>	
CHAPTER 12	
Real Options Approach to Life Settlement Valuation	135
<i>Joseph R. Mason and Hal J. Singer</i>	
PART FOUR	
Risk Explored	
CHAPTER 13	
Risks Mitigation for Life Settlements	153
<i>Nemo Perera</i>	

<i>Contents</i>	xi
<hr/>	
CHAPTER 14	
The Risks of a Securitized Portfolio of Senior Life Settlement Contracts	163
<i>Charles A. Stone and Anne Zissu</i>	
CHAPTER 15	
Synthetics	179
<i>Antony R. Mott</i>	
PART FIVE	
<hr/>	
Regulation	
CHAPTER 16	
Life Settlements	197
<i>Boris Ziser and Joseph Selvidio</i>	
CHAPTER 17	
Regulatory Issues and Insurance Company Reaction	213
<i>George J. Keiser</i>	
CHAPTER 18	
Tax Implications	225
<i>Micah W. Bloomfield</i>	
PART SIX	
<hr/>	
Ethical Issues	
CHAPTER 19	
The Ethics of Profiting from Mortality	235
<i>Professor David Blake and Dr. Debbie Harrison</i>	
EPILOGUE: Synthetic Longevity Assets—A Primer	245
<i>Jonathan T. Sadowsky and Matthew C. Browndorf</i>	
About the Author	255
Index	257

<http://www.pbookshop.com>