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Overview on Longevity Markets

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PRI Principles for Responsible Investment

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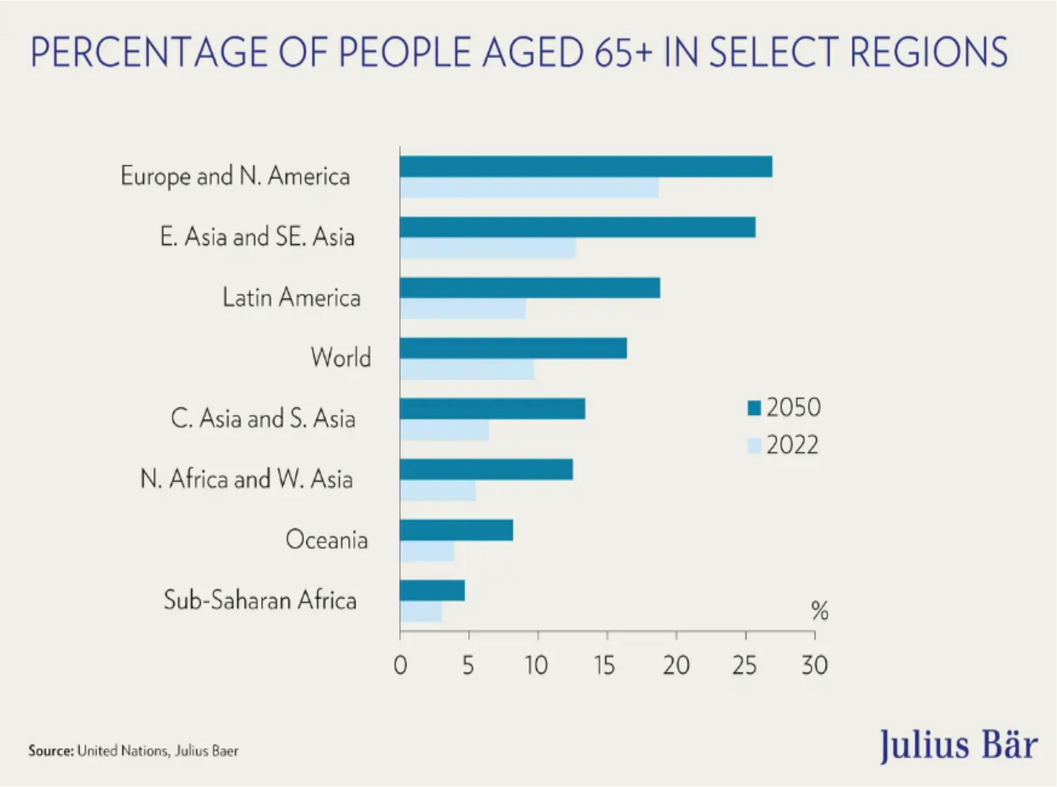
Longevity Today

The Longevity in the Modern Age



Over the past century, **life expectancy has significantly increased**. People living well into their 80s, 90s, and even beyond. This trend is expected to continue, transforming how we plan for retirement, healthcare, and wealth.

Many economies are experiencing aging populations, especially in developed countries like Japan, Europe, and North America. These demographic shifts have profound implications for social systems, markets, and individual financial strategies.

Longer lives mean **longer periods of retirement,** requiring more substantial savings and smarter wealth management.

Rethinking Longevity

Why are lifespan calculators changing? Planning for a longer, healthier third phase of life

How is longevity changing ?

Longer life with better health-aware aging population, increasing health-span

Traditional life-expectancy models undercount true longevity and health trajectories

Current tools

- Additive/rule-of-thumb assumptions fail to capture interactions among risk factors
- Limited view of health-span vs. lifespan
- One-size-fits-all forecasts mislead retirement, saving, and insurance decisions

What's changing?

- Integrating genetic and epigenetic data to personalize predictions
- Moving from generic survival curves to individualized health-and-survival trajectories
- Expanding inputs beyond age/gender to include biology, lifestyle, and caregiver consideration

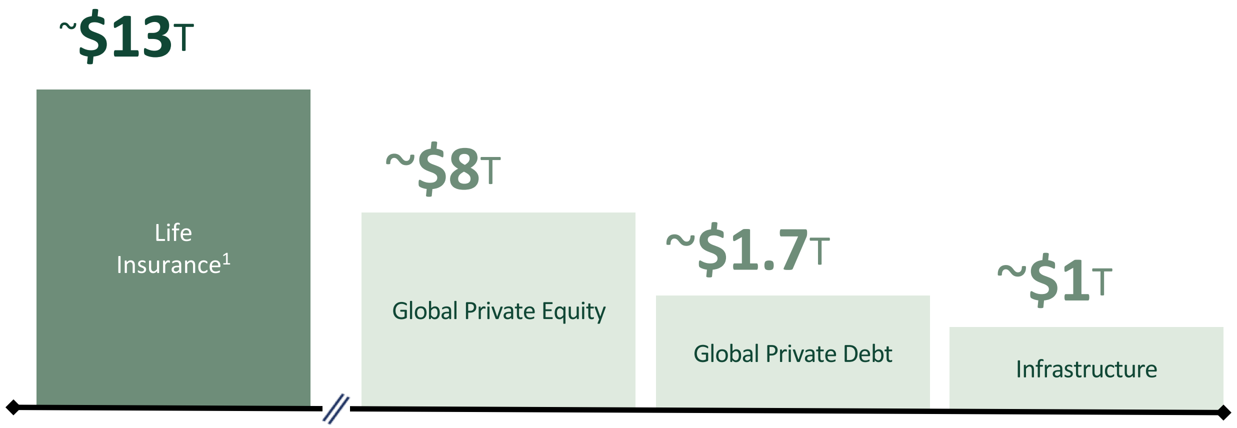
2025 in people	
Total	744.40 million
Ages 25-64	395.46 million
Under-25s	193.06 million
Ages 65+	155.69 million
Under-15s	112.17 million
Under-5s	32.85 million

2040 in people	
Total	722.10 million
Ages 25-64	362.91 million
Ages 65+	188.85 million
Under-25s	169.96 million
Under-15s	93.63 million
Under-5s	31.35 million

Total Addressable Market

Life insurance is among the largest alternative asset classes, within Longevity

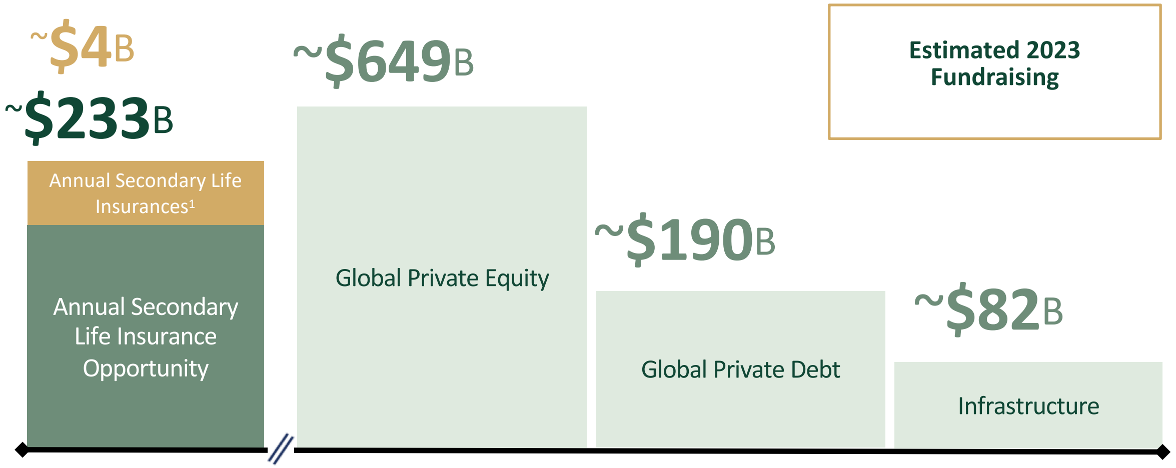
Significant TAM Relative to Other Alternative Investment Classes



>90%

of Life Insurance Policies Do Not Pay Claims

Significant Opportunity to Increase Market Penetration



~2%

Market Penetration

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Sources: Life Insurance Industry per the American Council of Life Insurers Annual Report (2020). American Real Estate Industry per the MSCI – Real Estate Market Size report (2021 / 2022).
Percent of insurance policies that do not pay claims per the secondary life insurance Insights (Observations and Commentary on the secondary life insurance Market) report. Annual secondary life insurance Market Opportunity per Strategic Study Series Insurance Research, Life secondary life insurance
"A Market Takes Off" (2019) provided by Conning, Inc. Annual secondary life insurance Market per The Deal: Annual secondary life insurance Market Rankings (2021).

Note: [1]Total Life Insurance Industry refers to total face value of individual life insurance policies in force in 2020. Annual secondary life insurance Market Opportunity includes policies with estimated age of policy holder over 65 years old. Current Annual secondary life insurance Market refers to total face value of policies settled in 2021

Abacus at-a-Glance

Vertically-integrated asset manager, originator, and market maker with differentiated access to policies

- Abacus is a leading global alternative asset manager and market maker, specializing in use of **advanced longevity and actuarial technology to purchase life insurance policies** from consumers seeking liquidity
- **Institutional scale** enables unique capital-light partnerships with life insurance carriers as the end buyer for secondary life insurances
- Growing direct-to-consumer distribution, shifting away from higher-cost intermediaries
- Proprietary longevity dataset, enabling **best-in-class underwriting**

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#1 Leading secondary life insurance originator, with ~25% market share[1]	**19** Consecutive Years of Positive Net Income
$102.4m LTM Q3 2024 Revenue	**$56.0m** LTM Q3 2024 Adjusted EBITDA
23% Q3 2024 Adjusted Return on Equity	**59.2%** LTM Q3 2024 Adjusted EBITDA Margin

Abacus Global Management – Overview

The Abacus Advantage: Four Verticals, One Vision

Our mission at Abacus is to revolutionize financial services through expert asset management and data-driven lifespan insights, leveraging advanced technology to deliver personalized solutions that optimize financial well-being across every stage of life.

Abacus Life Solutions
(complementary capabilities)

Abacus Asset Group
(includes Carlisle)

ABL Tech

Abacus Wealth Advisors

- Global presence
- Locally regulated in each market
- 2 offices
- 4 representations
- 26 local distribution relationships
- 33 countries of domicile of our limited partners

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The Diversifying Role of Secondary Life Insurances

Due to their low correlation to global markets, secondary life insurance investments play a unique diversifying role in institutional portfolios

	U.S. LARGE CAP EQUITY	U.S. FIXED INCOME	HEDGE FUNDS	PRIVATE EQUITY	PRIVATE CREDIT	SECONDARY LIFE INSURANCE
LOW VOLATILITY	X	✓	X	X	✓	✓
RELIABLE CASH FLOWS	X	✓	X	X	✓	✓
MINIMAL CORRELATION TO MARKETS	X	X	X	X	X	✓
EFFICIENT DEPLOYMENT	✓	✓	X	X	✓	✓

Not all investments will perform accordingly. Secondary life insurance investors risk loss of capital.
Past performance does not guarantee future results.