

For Immediate Release



Life Insurance Trust Company Completes Bulk Transfers of Life Insurance Trusts
Establishes unique and proven process to transfer ILITS from Banks and Trust Companies

Sioux Falls, South Dakota, September 18, 2018: Life Insurance Trust Company (LITCO), the only trust company focused exclusively on life insurance trusts, recently completed two court approved bulk transfers of life insurance trusts. The financial institutions involved moved portions of their Irrevocable Life Insurance Trust (ILIT) portfolios to LITCO as part of plans to scale back servicing as a fiduciary for ILITs.

“We launched LITCO in late 2017 as a unique option for financial institutions seeking to exit the ILIT business, while providing an excellent alternative for their clients. Historically, exiting ILITs has been a cumbersome process for financial institutions, often involving one-off transactions. We developed an extremely efficient way for banks and trust companies to transfer ILITS in bulk to LITCO through a court approved process. We look forward to helping many more institutions looking to transition out of the ILIT business,” said Kurt Gearhart, CEO ITM21st, the parent company of LITCO.

Life Insurance Trust Company was launched by ITM21st, a pioneer in the insurance trust market. LITCO is unique in that it will assume responsibilities as a successor trustee, but the original trustee can still retain their client relationship, if desired, to the insureds and beneficiaries. LITCO is able to effectively manage the ILITs as together with its affiliates, it is responsible for over 25,000 policies.

“ILITs are a unique asset, complex to manage and typically represent immaterial revenue for financial institutions, particularly relative to the legal and regulatory risks associated with them. LITCO offers a unique option to those interested in exiting the life insurance trust business to focus on more strategic and profitable assets,” said Leon Wessels, Business Development Manager.

The trust company is located in Sioux Falls, South Dakota with Tony McKillip serving as Senior Trust Officer.

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