



Lion Street and Life Insurance Strategies Group Release the Third Edition of the U.S. PPLI Market Report as Industry Focus Turns to Governance, Investor Control, and Structural Discipline

The study examines the governance standards, funding mechanics, and structural decisions shaping responsible PPLI practice.

FOR IMMEDIATE RELEASE – AUSTIN, TX & BOSTON, MA – MAY 15, 2026

Lion Street and Life Insurance Strategies Group released the third edition of the *U.S. Private Placement Life Insurance (PPLI) Market Report* today, a study examining the structure, governance, and planning standards shaping the U.S. PPLI market.

This edition focuses on the Investor Control Doctrine, carrier governance around funding mechanics, and the policy design decisions that determine whether a PPLI structure remains compliant and durable over time.

The report's emphasis reflects a broader shift occurring across the PPLI market. As PPLI continues gaining traction among advisors and high-net-worth clients, the conversation among carriers, advisors, and sophisticated policy owners is increasingly centered not simply on growth, but on the governance standards and structural discipline required to support the strategy responsibly over decades.

"Two structural shifts have changed the math on PPLI for advisors over the past several years: the §7702 definitional change, which permitted higher policy contributions for the same face amount, and the mainstreaming of separately managed accounts as underlying investment options," said Lion Street's Michael Fontanini, MT, CFP®, TPCP®, AEP®, CLU®, Senior Vice President, Advanced Sales and Design. **"Together, those developments have expanded the universe of clients and advisors for whom PPLI may be relevant. With that growth comes a higher bar for getting the structural choices right, and that is what this edition of the report works through in detail."**

Beyond its Investor Control Doctrine analysis, the report examines several additional governance and structural topics, including:

- Carrier parameters across participating insurers
- Policy structure considerations and emerging design choices
- Permissible investments and the evolution of carrier-approved options
- Placement strategies
- Carrier governance around policy backdating and funding mechanics
- Premium financing and policy collateralization

The life insurers participating in the study were Crown Global Insurance Company of America, Pruco Life Insurance Company (Prudential), Axcelus Financial (formerly Lombard International U.S. and Bermuda), and Investors Preferred Life Insurance Company of South Dakota. PPLI fund administration companies SALI Fund Services and Spearhead Administrative Services also participated.

"The serious conversation in PPLI right now is not just about growth," said Jay C. Judas, Chief Executive Officer of Life Insurance Strategies Group. **"It is about the parameters that keep the structure working. Investor Control, funding governance, and structural integrity are the topics defining mature PPLI practice today. They are also the topics defining this edition of the report."**

The full *U.S. PPLI Market Report, Third Edition* is available at: www.lifeinsurancestrategiesgroup.com/pplimarketreport.



ABOUT LION STREET

Lion Street, founded in 2010 and headquartered in Austin, Texas, is an elite national network of over 225 independent Firms providing sophisticated life insurance and wealth planning solutions to high-net-worth families, businesses and the trusted advisors they collaborate with. The resources available to Lion Street Firms are unified by its integrated platform, which provides open architecture and direct access to all leading insurance carriers, an exclusive broker dealer, and sophisticated resources for advanced planning and underwriting. To learn more about Lion Street, please visit www.lionstreet.com or connect with us on [LinkedIn](#).

ABOUT LIFE INSURANCE STRATEGIES GROUP

Life Insurance Strategies Group, founded in 2019 and headquartered in Boston, Massachusetts, is an advisory firm focused exclusively on the high-net-worth life insurance market. The firm advises individuals, financial advisors, producers, and U.S. and non-U.S. insurance carriers on matters including private placement life insurance, advanced estate planning, and international planning. Life Insurance Strategies Group does not sell insurance products. To learn more, visit www.lifeinsurancestrategiesgroup.com or connect with the firm on [LinkedIn](#).

MEDIA CONTACTS

LION STREET

Nellie Kerr
Vice President, Marketing
512-776-8474
nkerr@lionstreet.com

Lion Street
300 Colorado St., Ste 2600
Austin, TX 78701
www.lionstreet.com

LIFE INSURANCE STRATEGIES GROUP

Peter Dziedzic
President & General Counsel
617-528-8888
pete@lifeinsurancestrategiesgroup.com

Life Insurance Strategies Group
141 Dorchester Avenue, Suite 220
Boston, MA 02127
www.lifeinsurancestrategiesgroup.com