

GWG Holdings, Inc.
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PROSPECTUS SUPPLEMENT NO. 2

to Prospectus dated
December 1, 2017

GWG HOLDINGS, INC.

This prospectus supplement no. 2 filed under Rule 424(b)(3) restates in its entirety and supersedes our prospectus dated December 1, 2017 and supersedes our earlier issued Prospectus Supplement No. 1 dated March 30, 2018 (filed March 30, 2018). You should read this prospectus supplement in its entirety since the information contained herein supplements, amends and restates the information contained in the prospectus. Capitalized terms contained in this supplement have the same meanings as in the prospectus unless otherwise stated herein.

RECENT EVENTS

On May 11, 2018, we filed our Quarterly Report on Form 10-Q for the period ended March 31, 2018. This prospectus supplement has been prepared primarily to set forth certain information contained in that report.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This supplement is part of the prospectus and either it or its contents must accompany the prospectus to satisfy the prospectus-delivery requirements under the Securities Act of 1933.

The date of this prospectus supplement is May 11, 2018

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RISK RELATING TO FORWARD-LOOKING STATEMENTS

Certain matters discussed in this prospectus supplement contain forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions about our operations and the investments we make, including, among other things, factors discussed under the heading “Risk Factors” in this prospectus supplement and the following:

changes in the secondary market for life insurance;

changes resulting from the evolution of our business model and strategy with respect to the life insurance industry;

our limited operating history;

the valuation of assets reflected on our financial statements;

the reliability of assumptions underlying our actuarial models, including our life expectancy estimates;

our reliance on debt financing and continued access to the capital markets;

our history of operating losses;

risks relating to the validity and enforceability of the life insurance policies we purchase;

risks relating to our ability to license and effectively apply technologies to improve and expand the scope of our business;

our reliance on information provided and obtained by third parties;

federal, state and FINRA regulatory matters;

competition in the secondary market of life insurance;

the relative illiquidity of life insurance policies;

our ability to satisfy our debt obligations if we were to sell our entire portfolio of life insurance policies;

life insurance company credit exposure;

cost-of-insurance (premium) increases on our life insurance contracts;

general economic outlook, including prevailing interest rates;

performance of our investments in life insurance policies;

financing requirements;

risks associated with our merchant cash advance business;

risks associated with our attempts to commercialize our M-Panel technology;

risks associated with our ability to protect our intellectual property rights;

litigation risks;

restrictive covenants contained in borrowing agreements;

our ability to make cash distributions in satisfaction of dividend obligations and redemption requests; and

our ability to complete our contemplated securities exchange transaction with The Beneficent Company Group, L.P. within our anticipated timeframe or at all, or on the terms and conditions presently set forth in the Master Exchange Agreement that governs the transaction.

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Forward-looking statements can be identified by the use of words like “believes,” “could,” “possibly,” “probably,” “anticipates,” “estimates,” “projects,” “expects,” “may,” “will,” “should,” “seek,” “intend,” “plan,” “expect,” or “consider” or the negative of expressions or other variations, or by discussions of strategy that involves risks and uncertainties. All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual transactions, results, performance or achievements to be materially different from any future transactions, results, performance or achievements expressed or implied by such forward-looking statements.

We base these forward-looking statements on current expectations and projections about future events and the information currently available to us. Although we believe that the assumptions for these forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Consequently, no representation or warranty can be given that the estimates, opinions, or assumptions made in or referenced by this prospectus supplement will prove to be accurate. Some of the risks, uncertainties and assumptions are identified in the discussion entitled “Risk Factors” in the prospectus. We undertake no obligation to update our forward-looking statements. We caution you that the forward-looking statements in (or incorporated by reference into) this prospectus supplement are only estimates and predictions, or statements of current intent. Actual results or outcomes, or actions that we ultimately undertake, could differ materially from those anticipated in the forward-looking statements due to risks, uncertainties or actual events differing from the assumptions underlying these statements. These risks, uncertainties and assumptions include, but are not limited to, those discussed in this prospectus supplement.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Note: The following discussion and analysis of the financial condition and results of operations of GWG Holdings are derived from our Quarterly Report on Form 10-Q for the period ended March 31, 2018, filed with the SEC on May 11, 2018. We have not materially updated this discussion in any way, although it may be presented in a different order than in our Quarterly Report. As indicated in that report, this discussion and analysis is based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. The statements in this discussion and analysis concerning expectations regarding our future performance, liquidity and capital resources, as well as other non-historical statements in this discussion and analysis, are forward-looking statements. See “Risks Relating to Forward-Looking Statements” above and in the prospectus. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results could differ materially from those suggested or implied by any forward-looking statements.

You should read the following discussion in conjunction with the condensed consolidated financial statements and accompanying notes beginning at page F-1 of this prospectus supplement, and the information contained in other sections of our Quarterly Report on Form 10-Q for the period ended March 31, 2018, filed with the SEC on May 11, 2018. This discussion and analysis is based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management.

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act of 2012, or JOBS Act, was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 for complying with new or revised accounting standards. This means that an “emerging growth company” can make an election to delay the adoption of certain accounting standards until those standards would apply to private companies. We are an emerging growth company and have elected to delay our adoption of new or revised accounting standards and, as a result, we may not comply with new or revised accounting standards at the same time as other public reporting companies that are not “emerging growth companies.” This exemption will apply for a period of five years following our first sale of common equity securities under an effective registration statement or until we no longer qualify as an “emerging growth company” (September 2019) as defined under the JOBS Act, whichever is earlier.

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Overview

We are a financial services company committed to disrupting and transforming the life insurance and related industries. We built our business by creating opportunities for consumers to obtain significantly more value for their life insurance policies in a secondary market as compared to the traditional options offered by the insurance industry. We are enhancing and extending our activities in the life insurance industry through innovation in our products and services, business processes, financing strategies, and advanced epigenetic technologies. At the same time, we are creating opportunities for investors to receive income and capital appreciation from our investment activities in the life insurance and related industries.

In January 2018, we entered into a Master Exchange Agreement (as it may be amended from time to time, the “Master Agreement”) to govern a strategic relationship with The Beneficient Company Group, L.P. (“Beneficient”), among others, that we expect will provide a significant increase in our assets, common shareholder equity and earnings. We collectively refer in this report to the transactions contemplated by the Master Agreement as the “Exchange Transaction.” Information regarding Beneficient and the Exchange Transaction is set forth in Item 1 (Business) of our Annual Report on Form 10-K for the year ended December 31, 2017, and in Item 1A (Risk Factors) of such Annual Report under the caption “Risks Related to the Pending Exchange Transaction.”

On April 30, 2018, we entered into a First Amendment to the Master Exchange Agreement. Prior to the amendment, we and Beneficient, among others, could terminate the Master Agreement prior to the closing under certain circumstances, including if the conditions to closing of the transaction had not been fulfilled by April 30, 2018 (the “Closing Conditions Date”). The First Amendment extended the Closing Conditions Date until June 30, 2018. The Exchange Transaction is currently expected to close in the second quarter of 2018.

Critical Accounting Policies

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with the Generally Accepted Accounting Principles in the United States of America (GAAP) requires us to make significant judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We base our judgments, estimates, and assumptions on historical experience and on various other factors believed to be reasonable under the circumstances. Actual results could differ materially from these estimates. We evaluate our judgments, estimates, and assumptions on a regular basis and make changes accordingly. We believe that the judgments, estimates, and assumptions involved in

valuing our investments in life insurance policies and evaluating deferred taxes have the greatest potential impact on our consolidated financial statements and accordingly believe these to be our critical accounting estimates. Below we discuss the critical accounting policies associated with these estimates as well as certain other critical accounting policies.

Ownership of Life Insurance Policies — Fair Value Option

We account for the purchase of life insurance policies in accordance with Accounting Standards Codification 325-30, *Investments in Insurance Contracts*, which requires us to use either the investment method or the fair value method. We have elected to account for all of our life insurance policies using the fair value method.

The fair value of our life insurance policies is determined as the net present value of the life insurance portfolio's future expected cash flows (policy benefits received and required premium payments) that incorporates current life expectancy estimates and discount rate assumptions.

We initially record our purchase of life insurance policies at the transaction price, which is the amount paid for the policy, inclusive of all external fees and costs associated with the acquisition. At each subsequent reporting period, we re-measure the investment at fair value in its entirety and recognize the change in fair value as unrealized gain (revenue) in the current period, net of premiums paid. Changes in the fair value of our portfolio are based on periodic evaluations and are recorded in our consolidated statements of operations as changes in fair value of life insurance policies.

Fair Value Components — Life Expectancies

Unobservable inputs, as discussed below, are a critical component of our estimate for the fair value of our investments in life insurance policies. We currently use a probabilistic method of estimating and valuing the projected cash flows of our portfolio, which we believe to be the preferred and most prevalent valuation method in the industry. In this regard, the most significant assumptions we make are the life expectancy estimates of the insureds and the discount rate applied to the expected future cash flows to be derived from our portfolio.

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The 2015 Valuation Basic Table (“2015 VBT”) finalized by the Society of Actuaries is based on a much larger dataset of insured lives, face amount of policies and more current information compared to the dataset underlying the 2008 Valuation Basic Table. The 2015 VBT dataset includes 266 million policies compared to the 2008 VBT dataset of 75 million. The experience data in the 2015 VBT dataset includes 2.55 million claims on policies from 51 insurance carriers. Life expectancies implied by the 2015 VBT are generally longer for male and female nonsmokers between the ages of 65 and 80, while smokers and insureds of both genders over the age of 85 have significantly lower life expectancies. We adopted the 2015 VBT in our valuation process in 2016.

For life insurance policies with face amounts greater than \$1 million and that are not pledged under any senior credit facility (approximately 14.6% of our portfolio by face amount of policy benefits) we attempt to update the life expectancy estimates on a continuous rotating three year cycle. For life insurance policies that are pledged under the LNV senior credit facility (approximately 78.1% of our portfolio by face amount of policy benefits) we are presently required to update the life expectancy estimates every two years beginning from the date of the amended facility. For the remaining small face insurance policies (i.e., a policy with \$1 million in face value benefits or less) we may employ a range of methods and timeframes to update life expectancy estimates.

We conduct medical underwriting on the life insurance policies we own with life expectancy reports produced by independent third-party medical-actuarial underwriting firms. Each life expectancy report summarizes the underlying insured person’s medical history based on the underwriter’s review of recent and historical medical records. We obtain two such life expectancy reports for almost all policies, except for small face value insurance policies (i.e., a policy with \$1 million in face value benefits or less) for which we have obtained at least one fully underwritten or simplified third-party report. A simplified third-party underwriting report is based on a medical interview, which may be supplemented with additional information obtained from a pharmacy benefit manager database. For valuation purposes, we use the life expectancy estimate, using the average, in the case of multiple reports, expressed as the number of months at which the individual will have a 50% probability of mortality.

Our prior experience in updating life expectancy estimates has generally resulted in shorter life expectancies of the updated insureds within our portfolio, but often not as short as we had projected. This has resulted in reductions to the fair value of our portfolio in the amounts of \$4.9 million and \$1.9 million for the three months ended March 31, 2018 and 2017, respectively. As our life insurance portfolio continues to grow, we may experience additional and material adjustments to the fair value of our portfolio due to updating life expectancy estimates.

Fair Value Components — Required Premium Payments

We must pay the premiums on the life insurance policies within our portfolio in order to collect the policy benefit. The same probabilistic model and methodologies used to generate expected cash inflows from the life insurance policy benefits over the expected life of the insured are used to estimate cash outflows due to required premium payments.

Premiums paid are offset against revenue in the applicable reporting period.

Fair Value Components — Discount Rate

A discount rate is used to calculate the net present value of the expected cash flows. The discount rate used to calculate fair value of our portfolio incorporates the guidance provided by Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*.

The table below provides the discount rate used to estimate the fair value of our portfolio of life insurance policies for the period ending:

March 31, 2018	December 31, 2017
10.45%	10.45%

The discount rate incorporates current information about discount rates applied by other reporting companies owning portfolios of life insurance policies, discount rates observed by us in the life insurance secondary market, market interest rates, credit exposure to the issuing insurance companies, and our estimate of the operational risk premium a purchaser would require to receive the future cash flows derived from our portfolio of life insurance policies. Management has discretion regarding the combination of these and other factors when determining the discount rate. The discount rate we choose assumes an orderly and arms-length transaction (i.e., a non-distressed transaction in which neither seller nor buyer is compelled to engage in the transaction), which is consistent with related GAAP guidance. The carrying value of policies acquired during each quarterly reporting period are adjusted to their current fair value using the fair value discount rate applied to the entire portfolio as of that reporting date.

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We engaged Model Actuarial Pricing System, LP. (“MAPS”), owner of the actuarial portfolio pricing software we use, to prepare a calculation of our life insurance portfolio. MAPS processed policy data, future premium data, life expectancy estimate data, and other actuarial information to calculate a net present value for our portfolio using the specified discount rate of 10.45%. MAPS independently calculated the net present value of our portfolio of 942 policies to be \$687.4 million and furnished us with a letter documenting its calculation. A copy of such letter is filed as Exhibit 99.1 to our quarterly report on Form 10-Q filed May 11, 2018.

Deferred Income Taxes

Under Accounting Standards Codification 740, *Income Taxes* (“ASC 740”), deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is established for deferred tax assets that are not considered “more likely than not” to be realized. Realization of deferred tax assets depends upon having sufficient past or future taxable income in periods to which the deductible temporary differences are expected to be recovered or within any applicable carryback or carryforward periods or sufficient tax planning strategies. After assessing the realization of the net deferred tax assets, we believe that there is substantial uncertainty that our net deferred tax asset will be realized during the applicable carryforward period. As such, a valuation allowance has been established against the total net deferred tax asset as of March 31, 2018 and December 31, 2017, respectively.

Principal Revenue and Expense Items

We earn revenues from the following three primary sources.

Life Insurance Policy Benefits Realized. We recognize the difference between the face value of the policy benefits and carrying value when an insured event has occurred and determine that collection of the policy benefits is realizable and reasonably assured. Revenue from a transaction must meet both criteria in order to be recognized. We generally collect the face value of the life insurance policy from the insurance company within 45 days of our notification of the insured’s mortality.

Change in Fair Value of Life Insurance Policies. We value our portfolio investments for each reporting period in accordance with the fair value principles discussed herein, which reflects the expected receipt of policy benefits in future periods, net of premium costs, as shown in our condensed consolidated financial statements.

Sale of a Life Insurance Policy. In the event of a sale of a policy, we recognize gain or loss as the difference between the sale price and the carrying value of the policy on the date of the receipt of payment on such sale.

Our main components of expense are summarized below.

Selling, General and Administrative Expenses. We recognize and record expenses incurred in our business operations, including operations related to the purchasing and servicing of life insurance policies. These expenses include salaries and benefits, sales, marketing, occupancy and other expenditures.

Interest Expense. We recognize, and record interest expenses associated with the costs of financing our life insurance portfolio for the current period. These expenses include interest paid to our senior lenders under our senior credit facility with LNV Corporation, interest paid on our L Bonds and other outstanding indebtedness. When we issue debt, we amortize the financing costs (commissions and other fees) associated with such indebtedness over the outstanding term of the financing and classify it as interest expense.

Results of Operations — Three Months Ended March 31, 2018 Compared to the Same Period in 2017

The following is our analysis of the results of operations for the periods indicated below. This analysis should be read in conjunction with our condensed consolidated financial statements and related notes.

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	Three Months Ended	
	March 31,	
	2018	2017
Revenue recognized from maturities of life insurance policies	\$9,421,000	\$16,606,000
Revenue recognized from change in fair value of life insurance policies	16,645,000	13,884,000
Premiums and other annual fees	\$(12,197,000)	\$(11,090,000)
Gain on life insurance policies, net	13,869,000	19,400,000
Other income	673,000	688,000
Total revenue	\$14,542,000	\$20,088,000
Number of policies matured	15	10
Face value of matured policies	\$14,504,000	\$18,975,000
The change in fair value related to new policies acquired during the period	\$6,974,000	\$10,602,000

The discount rate applied to estimate the fair value of the portfolio of life insurance policies we own was 10.45% and 10.96% as of March 31, 2018 and 2017, respectively. The carrying value of policies acquired during each quarterly reporting period is adjusted to current fair value using the fair value discount rate applied to the entire portfolio as of that reporting date.

Expenses.

	Three Months Ended March 31,		
	2018	2017	Increase/Decrease
Interest expense (including amortization of deferred financing costs)	\$16,063,000	\$13,244,000	\$ 2,819,000 (1)
Employee compensation and benefits	3,743,000	3,163,000	580,000 (2)
Legal and professional expenses	1,173,000	947,000	226,000 (3)
Other expenses	2,741,000	2,780,000	(39,000)(4)
Total expenses	\$23,720,000	\$20,134,000	\$ 3,586,000

Increase is due to the increase in our average debt outstanding from approximately \$560.1 million during the three months ended March 31, 2017 to approximately \$690.4 million during the same period of 2018, as well as the (1) increase of the senior credit facility with LNV Corporation interest rate from 7.47% to 9.63% for the three months ended March 31, 2017 and 2018, respectively.

(2) Increase is due to hiring of additional members to our sales and policy acquisition teams. At March 31, 2018 we employed 63 employees and on March 31, 2017 we employed 70 employees.

(3)

Increase is due to increased legal fees associated with MCA collections.

- (4) Increased costs in information technology, servicing and facility fees, and contract labor costs were offset by a reduction in charitable contributions and marketing costs. See Note 15 for detailed breakdown.

Deferred Income Taxes.

Under ASC 740, Income Taxes (“ASC 740”), deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is established for deferred tax assets that are not considered “more likely than not” to be realized. Realization of deferred tax assets depends upon having sufficient past or future taxable income in periods to which the deductible temporary differences are expected to be recovered or within any applicable carryback or carryforward periods. After assessing the realization of the net deferred tax assets, we believe that there is substantial uncertainty that our net deferred tax asset will be realized during the applicable carryforward period. As such, a valuation allowance has been established against the total net deferred tax asset as of March 31, 2018 and December 31, 2017.

Table of Contents*Income Tax Expense.*

We realized income tax benefit of \$0 and \$500 for the three months ended March 31, 2018 and 2017, respectively. The effective rate for the three months ended March 31, 2018 and 2017 were 0% and 1.1%, respectively, compared to expected statutory rate of 21.0% and 34.0%, respectively.

The following table provides a reconciliation of our income tax expense at the statutory federal tax rate to our actual income tax expense:

	Three Months Ended March 31,			
	2018		2017	
Statutory federal income tax (benefit)	\$(1,928,000)	21.0 %	\$(15,500)	34.0 %
State income taxes (benefit), net of federal benefit	(701,000)	7.6 %	(1,000)	3.1 %
Valuation allowance	2,604,000	(28.4)%	—	%
Other permanent differences	25,000	(0.2)%	16,000	(36.0)%
Total income tax expense (benefit)	\$—	0.0 %	\$(500)	1.1 %

The Tax Reform Bill enacted by U.S. Federal government in December 2017 changed existing tax law including a reduction of the U.S. Corporate tax rate. The Company re-measured deferred taxes as of the date of enactment, reflecting these changes within deferred tax assets as of December 31, 2017.

The most significant temporary differences between GAAP net income (loss) and taxable net income (loss) are the treatment of interest costs, policy premiums and servicing costs with respect to the acquisition and maintenance of the life insurance policies and revenue recognition with respect to the fair value of the life insurance portfolio.

Liquidity and Capital Resources

We finance our businesses through a combination of life insurance policy benefit receipts, equity offerings, debt offerings, and our senior credit facility. We have used our debt offerings and our senior credit facility for policy acquisition, policy premiums and servicing costs, working capital and financing expenditures including paying principal, interest and dividends.

As of March 31, 2018 and December 31, 2017, we had approximately \$170.1 million and \$159.4 million, respectively, in combined available cash, cash equivalents, and policy benefits receivable for the purpose of purchasing additional life insurance policies, paying premiums on existing policies, paying portfolio servicing expenses, and paying principal, interest and dividends on our outstanding debt and equity securities. Additional future borrowing base capacity for premiums and servicing costs, created as the premiums and servicing costs of pledged life insurance policies become due and by additional policy pledges to the facility or not, exists under the amended and restated senior credit facility with LNV Corporation.

Financings Summary

We had the following outstanding debt balances as of March 31, 2018 and December 31, 2017:

Issuer/Borrower	As of March 31, 2018		As of December 31, 2017		
	Principal Amount Outstanding	Weighted Average Interest Rate	Principal Amount Outstanding	Weighted Average Interest Rate	
GWG Holdings, Inc. – L Bonds (see Note 8)	\$483,782,000	7.24	% \$461,427,000	7.29	%
GWG DLP Funding IV, LLC – LNV senior credit facility (see Note 6)	219,470,000	9.63	% 222,525,000	9.31	%
Total	\$703,252,000	7.99	% \$683,952,000	7.95	%

In November 2011, we began offering Series I Secured Notes, which were governed by an Intercreditor Agreement, a Third Amended and Restated Note Issuance and Security Agreement dated November 1, 2011, as amended, and a related Pledge Agreement. In September 2017, all of the Series I Secured Notes were paid in full and all obligations thereunder were terminated.

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In June 2011, we concluded a private placement offering of Series A Preferred Stock for new investors, having received an aggregate \$24.6 million in subscriptions for our Series A Preferred Stock. These subscriptions consisted of \$14.0 million in conversions of outstanding Series I Secured Notes into Series A Preferred Stock and \$10.6 million of new investments. In October 2017, we exercised our contractual right to call for the redemption of the Series A Preferred Stock and all related outstanding warrants and paid an aggregate of approximately \$22.2 million.

In January 2012, we began publicly offering up to \$250.0 million in debt securities (initially named “Renewable Secured Debentures” and subsequently renamed “L Bonds”) that was completed in January 2015.

On September 24, 2014, we consummated an initial public offering of our common stock resulting in the sale of 800,000 shares of common stock at \$12.50 per share and net proceeds of approximately \$8.6 million after the deduction of underwriting commissions, discounts and expense reimbursements.

In January 2015, we began publicly offering up to \$1.0 billion of L Bonds as a follow-on to our earlier \$250.0 million public debt offering. In January 2018, we began publicly offering up to \$1.0 billion L Bonds as a follow-on to our earlier L Bond offering. Through March 31, 2018, the total amount of these L Bonds sold, including renewals, was \$900.6 million. As of March 31, 2018 and December 31, 2017, respectively, we had approximately \$483.8 million and \$461.4 million in principal amount of L Bonds outstanding.

In October 2015, we began publicly offering up to 100,000 shares of our Redeemable Preferred Stock (“RPS”) at a per-share price of \$1,000. As of December 31, 2017, we had issued approximately \$99.1 million stated value of RPS and terminated that offering.

In February 2017, we began publicly offering up to 150,000 shares of Series 2 Redeemable Preferred Stock (RPS 2) at a per-share price of \$1,000. As of March 31, 2018, we have issued approximately \$135.0 million stated value of RPS 2. Subsequent to March 31, 2018, we closed the RPS 2 offering to additional investors in April 2018.

The weighted-average interest rate of our outstanding L Bonds as of March 31, 2018 and December 31, 2017 was 7.24% and 7.29%, respectively, and the weighted-average maturity at those dates was 2.42 and 2.38 years, respectively. Our L Bonds have renewal features. Since we first issued our L Bonds, we have experienced \$416.8 million in maturities, of which \$247.1 million has renewed through March 31, 2018 for an additional term. This has provided us with an aggregate renewal rate of approximately 59.3% for investments in these securities.

Future contractual maturities of L Bonds at March 31, 2018 are:

Years Ending December 31,	L Bonds
Nine months ending December 31, 2018	\$80,988,000
2019	151,102,000
2020	93,940,000
2021	44,460,000
2022	39,938,000
2023	26,389,000
Thereafter	46,965,000
	\$483,782,000

The principal amount of L Bonds outstanding will be significantly increased if we consummate the Exchange Transaction on the terms and conditions contemplated by the Master Agreement.

The L Bonds are secured by all of our assets and are subordinate to our senior credit facility with LNV Corporation.

On September 27, 2017, we entered into a \$300 million amended and restated senior credit facility with LNV Corporation in which DLP IV is the borrower. We intend to use the proceeds from this facility to grow and maintain our portfolio of life insurance policies, for liquidity and for general corporate purposes. As of March 31, 2018 we had approximately \$219.5 million outstanding under the senior credit facility with LNV Corporation.

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We expect to meet our ongoing operational capital needs for policy acquisition, policy premiums and servicing costs, working capital and financing expenditures including paying principal, interest and dividends through a combination of the receipt of policy benefits from our portfolio of life insurance policies, net proceeds from our L Bond offering, and funding available from our senior credit facility with LNV Corporation. We estimate that our liquidity and capital resources are sufficient for our current and projected financial needs for at least the next twelve months given current assumptions. However, if we are unable to continue our offering for any reason (or if we become unsuccessful in selling our securities), and we are unable to obtain capital from other sources, our business will be materially and adversely affected. In addition, our business will be materially and adversely affected if we do not receive the policy benefits we forecast and if holders of our L Bonds fail to renew with the frequency we have historically experienced. In such a case, we could be forced to sell our investments in life insurance policies to service or satisfy our debt-related and other obligations. A sale under such circumstances may result in significant impairment of the recognized value of our portfolio.

Capital expenditures have historically not been material and we do not anticipate making material capital expenditures in 2018 or beyond.

Debt Financings Summary

The table below reconciles the face amount of our outstanding debt to the carrying value shown on our balance sheet:

	As of March 31, 2018	As of December 31, 2017
Total senior facility with LNV Corporation and other indebtedness		
Face amount outstanding	\$219,470,000	\$222,525,000
Unamortized selling costs	(10,022,000)	(10,287,000)
Carrying amount	\$209,448,000	\$212,238,000
 L Bonds:		
Face amount outstanding	\$483,782,000	\$461,427,000
Subscriptions in process	2,162,000	1,560,000
Unamortized selling costs	\$(16,214,000)	\$(15,593,000)
Carrying amount	\$469,730,000	\$447,394,000

Portfolio Assets and Secured Indebtedness

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At March 31, 2018, the fair value of our investments in life insurance policies of \$687.4 million plus our cash balance of \$141.2 million and our restricted cash balance of \$16.6 million, plus matured policy benefits receivable of \$12.3 million, totaled \$857.5 million, representing an excess of portfolio assets over secured indebtedness of \$154.2 million. At December 31, 2017, the fair value of our investments in life insurance policies of \$650.5 million plus our cash balance of \$114.4 million and our restricted cash balance of \$28.3 million, plus matured policy benefits receivable of \$16.7 million, totaled \$809.9 million, representing an excess of portfolio assets over secured indebtedness of \$126.0 million.

The following forward-looking table seeks to illustrate the impact that a hypothetical sale of our portfolio of life insurance assets at various discount rates would have on our ability to satisfy our debt obligations as of March 31, 2018. In all cases, the sale of the life insurance assets owned by DLP IV will be used first to satisfy all amounts owing under the respective senior credit facility with LNV Corporation. The net sale proceeds remaining after satisfying all obligations under the senior credit facility with LNV Corporation would be applied to L Bonds on a pari passu basis.

Portfolio Discount Rate	10%	11%	12%	13%	14%	15%	16%	17%
Value of portfolio	\$702,516,000	\$669,661,000	\$639,415,000	\$611,504,000	\$585,690,000	\$561,765,000	\$539,545,000	\$518,324,000
Cash, cash equivalents and policy benefits receivable	170,068,000	170,068,000	170,068,000	170,068,000	170,068,000	170,068,000	170,068,000	170,068,000
Total assets	872,584,000	839,729,000	809,483,000	781,572,000	755,758,000	731,833,000	709,613,000	688,392,000
Senior credit facility	219,470,000	219,470,000	219,470,000	219,470,000	219,470,000	219,470,000	219,470,000	219,470,000
Net after senior credit facility	653,114,000	620,259,000	590,013,000	562,102,000	536,288,000	512,363,000	490,143,000	468,922,000
L Bonds	483,782,000	483,782,000	483,782,000	483,782,000	483,782,000	483,782,000	483,782,000	483,782,000
Net after L Bonds	169,332,000	136,477,000	106,231,000	78,320,000	52,506,000	28,581,000	6,361,000	(114,860,000)
Impairment to L Bonds	No impairment	Impairment						

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The table illustrates that our ability to fully satisfy amounts owing under the L Bonds would likely be impaired upon the sale of all our life insurance assets at a price equivalent to a discount rate of approximately 16.30% or higher. At December 31, 2017, the likely impairment occurred at a discount rate of approximately 15.04% or higher. The discount rates used to calculate the fair value of our portfolio were 10.45% as of both March 31, 2018 and December 31, 2017.

The table does not include any allowance for transactional fees and expenses associated with a portfolio sale (which expenses and fees could be substantial) and is provided to demonstrate how various discount rates used to value our portfolio could affect our ability to satisfy amounts owing under our debt obligations in light of our senior secured lender's right to priority payments. This table also does not include the yield maintenance fee, which could be substantial, we are required to pay in certain circumstances under our senior credit facility with LNV Corporation. You should read the above table in conjunction with the information contained in other sections of this report, including our discussion of discount rates included under the "Critical Accounting Policies — Fair Value Components — Discount Rate" caption above.

Amendment of Credit Facility

Effective September 27, 2017, DLP IV entered into an Amended and Restated Loan and Security Agreement with LNV Corporation, as lender, and CLMG Corp., as the administrative agent on behalf of the lenders under the agreement. The Loan and Security Agreement makes available a total of up to \$300,000,000 in credit to DLP IV with a maturity date of September 27, 2029. Additional advances are available under the Amended and Restated Loan Agreement at the LIBOR rate as defined in the Amended and Restated Loan Agreement. Advances are available as the result of additional borrowing base capacity, created as the premiums and servicing costs of pledged life insurance policies become due and by additional policy pledges to the facility or not. Interest will accrue on amounts borrowed under the Amended and Restated Loan Agreement at an annual interest rate, determined as of each date of borrowing or quarterly if there is no borrowing, equal to (A) the greater of 12-month LIBOR or the federal funds rate (as defined in the agreement) plus one-half of one percent per annum, plus (B) 7.50% per annum. The effective rate at March 31, 2018 was 9.63%. Interest payments are made on a quarterly basis.

Under the Amended and Restated Loan and Security Agreement, DLP IV has granted the administrative agent, for the benefit of the lenders under the agreement, a security interest in all of DLP IV's assets. As with prior collateral arrangements relating to the senior secured debt of GWG Holdings and its subsidiaries (on a consolidated basis), GWG Holdings' equity ownership in DLP IV continues to serve as collateral for the obligations of GWG Holdings under the L Bonds (although the life insurance assets owned by DLP IV will not themselves serve directly as collateral for those obligations).

Cash Flows

The payment of premiums and servicing costs to maintain life insurance policies represents our most significant requirement for cash disbursement. When a policy is purchased, we are able to calculate the minimum premium payments required to maintain the policy in-force. Over time as the insured ages, premium payments will increase. Nevertheless, the probability we will actually be required to pay the premiums decreases as mortality becomes more likely. These scheduled premiums and associated probabilities are factored into our expected internal rate of return and cash-flow modeling. Beyond premiums, we incur policy servicing costs, including annual trustee, policy administration and tracking costs. Additionally, we incur financing costs, including principal, interest and dividends. Both policy servicing costs and financing costs are excluded from our internal rate of return calculations. Until we receive a sufficient amount of proceeds from the policy benefits, we intend to pay these costs from our senior credit facility with LNV Corporation, when permitted, and through the issuance of L Bonds.

The amount of payments for anticipated premiums, including the requirement by our senior credit facility with LNV Corporation to maintain a two month cost-of-insurance threshold within each policy cash value account, and servicing costs that we will be required to make over the next five years to maintain our current portfolio, assuming no mortalities, is set forth in the table below.

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Years Ending December 31,	Premiums	Servicing	Premiums and Servicing Fees
Nine months ending December 31, 2018	\$41,177,000	995,000	42,172,000
2019	61,480,000	1,327,000	62,807,000
2020	70,661,000	1,327,000	71,988,000
2021	80,949,000	1,327,000	82,276,000
2022	92,191,000	1,327,000	93,518,000
2023	102,177,000	1,327,000	103,504,000
	\$448,635,000	7,630,000	456,265,000

Our anticipated premium expenses are subject to the risk of increased cost-of-insurance charges (i.e., “COI” or premium charges) for the life insurance policies we own. In August 2017, Phoenix Life Insurance Company notified us of pending cost-of-insurance rate increases for certain life insurance policies in our portfolio that will be effective on the policy anniversary dates after November 2017. We identified two affected policies in our portfolio and completed our analysis and incorporation for the revision to our expected premium charges for these two policies as of March 31, 2018. We recently received notice of one additional pending cost-of-insurance increase affecting one other policy in our portfolio. As a result, we expect that our premium expense will increase and the fair value of the policy and our portfolio will be negatively impacted once the insurer has specified and implemented, and we have analyzed and incorporated, the proposed increases. On May 9, 2018 we learned that John Hancock Life Insurance Company (“John Hancock”) has begun sending notices of cost-of-insurance increases on Performance UL policies issued between 2003 and 2010. We currently hold 15 of such issued policies representing a total of \$49,500,000 in policy benefits and accounting for 3.7% of the fair value of our portfolio as of March 31, 2018. We have not received any notices from John Hancock and will continue to monitor carrier communications to identify affected policies for further analysis. Except as noted above, we have no pending cost-of-insurance increases on any other policies in our portfolio, but we are aware that cost-of-insurance increases have become more prevalent in the industry. Thus, we may see additional insurers implementing cost-of-insurance increases in the future.

For the quarter-end dates set forth below, the following table illustrates the total amount of face value of policy benefits owned, and the trailing 12 months of life insurance policy benefits realized and premiums paid on our portfolio. The trailing 12-month benefits/premium coverage ratio indicates the ratio of policy benefits realized to premiums paid over the trailing 12-month period from our portfolio of life insurance policies.

Quarter End Date	Portfolio Face Amount (\$)	12-Month Trailing Benefits Realized (\$)	12-Month Trailing Premiums Paid (\$)	12-Month Trailing Benefits/Premium Coverage Ratio	
March 31, 2015	754,942,000	46,675,000	23,786,000	196.2	%
June 30, 2015	806,274,000	47,125,000	24,348,000	193.5	%
September 30, 2015	878,882,000	44,482,000	25,313,000	175.7	%

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December 31, 2015	944,844,000	31,232,000	26,650,000	117.2	%
March 31, 2016	1,027,821,000	21,845,000	28,771,000	75.9	%
June 30, 2016	1,154,798,000	30,924,000	31,891,000	97.0	%
September 30, 2016	1,272,078,000	35,867,000	37,055,000	96.8	%
December 31, 2016	1,361,675,000	48,452,000	40,239,000	120.4	%
March 31, 2017	1,447,558,000	48,189,000	42,753,000	112.7	%
June 30, 2017	1,525,363,000	49,295,000	45,414,000	108.5	%
September 30, 2017	1,622,627,000	53,742,000	46,559,000	115.4	%
December 31, 2017	1,676,148,000	64,719,000	52,263,000	123.8	%
March 31, 2018	1,758,066,000	60,248,000	53,169,000	113.3	%

We believe that the portfolio cash flow results set forth above are consistent with our general investment thesis: that the life insurance policy benefits we receive will continue to increase over time in relation to the premiums we are required to pay on the remaining policies in the portfolio. Nevertheless, we expect that our portfolio cash flow on a period-to-period basis will remain inconsistent until such time as we achieve our goal of acquiring a larger, more diversified portfolio of life insurance policies.

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Inflation

Changes in inflation do not necessarily correlate with changes in interest rates. We presently do not foresee any material impact of inflation on our results of operations in the periods presented in our condensed consolidated financial statements.

Off-Balance Sheet Arrangements

We are party to an office lease with U.S. Bank National Association as the landlord. On September 1, 2015, we entered into an amendment that expanded the leased space to 17,687 square feet and extended the term through October 2025 (see Note 17 to the condensed consolidated financial statements).

Credit Risk

We review the credit risk associated with our portfolio of life insurance policies when estimating its fair value. In evaluating the policies' credit risk, we consider insurance company solvency, credit risk indicators, economic conditions, ongoing credit evaluations, and company positions. We attempt to manage our credit risk related to life insurance policies typically by purchasing policies issued only from companies with an investment-grade credit rating by either Standard & Poor's, Moody's, or A.M. Best Company. As of March 31, 2018, 96.6% of our life insurance policies, by face value benefits, were issued by companies that maintained an investment-grade rating (BBB or better) by Standard & Poor's.

Interest Rate Risk

Our senior credit facility with LNV Corporation is floating-rate financing. In addition, our ability to offer interest and dividend rates that attract capital (including in our continuous offering of L Bonds) is generally impacted by prevailing interest rates. Furthermore, while our L Bond offering provides us with fixed-rate debt financing, our Debt Coverage Ratio is calculated in relation to the interest rate on all of our debt financing. Therefore, fluctuations in interest rates impact our business by increasing our borrowing costs and reducing availability under our debt financing arrangements. We calculate our portfolio earnings based upon the spread generated between the return on our life insurance portfolio and the total cost of our financing. As a result, increases in interest rates will reduce the earnings we expect to achieve from our investments in life insurance policies.

Non-GAAP Financial Measures

Non-GAAP financial measures disclosed by our management are provided as additional information to investors in order to provide an alternative method for assessing our financial condition and operating results. These non-GAAP financial measures are not in accordance with GAAP and may be different from non-GAAP measures used by other companies, including other companies within our industry. This presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for comparable amounts prepared in accordance with GAAP. See our condensed consolidated financial statements and our financial statements contained herein.

We use non-GAAP financial measures for management's assessment of our financial condition and operating results without regard to GAAP fair value standards. The application of current GAAP fair value standards, especially during a period of significant growth of our portfolio and our Company may result in current period GAAP financial results that may not be reflective of our long-term earnings potential or overall financial condition. Management believes that our non-GAAP financial measures permit investors to understand long-term earnings performance without regard to the volatility in GAAP financial results that can, and does, occur during this stage of our portfolio and company growth.

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Therefore, in contrast to a GAAP fair valuation, we seek to measure the accrual of the actuarial gain occurring within the portfolio of life insurance policies at our expected internal rate of return (exclusive of future interest costs) based on statistical mortality probabilities for the insureds (using primarily the insured's age, sex, health and smoking status). The expected internal rate of return tracks actuarial gain occurring within the policies according to a mortality table as the insureds' age increases. By comparing the actuarial gain accruing within our portfolio of life insurance policies against our adjusted operating costs during the same period, we can estimate the overall financial performance of our business without regard to fair value volatility. We use this information to balance our life insurance policy purchasing and manage our capital structure, including the issuance of debt and utilization of our other sources of capital, and to monitor our compliance with borrowing covenants. We believe that these non-GAAP financial measures provide information that is useful for investors to understand period-over-period operating results separate and apart from fair value items that can have a disproportionately positive or negative impact on GAAP results in any particular reporting period.

In addition, the Indenture governing our L Bonds requires us to maintain a "Debt Coverage Ratio" designed to provide reasonable assurance that the buy and hold value of our life insurance portfolio plus the value of all our other assets exceed our total outstanding indebtedness. This ratio is calculated using non-GAAP measures in the method described below, again without regard to GAAP-based fair value measures.

	As of March 31, 2018	As of December 31, 2017
Non-GAAP Investment Cost Basis		
GAAP investment in life insurance policies, at fair value	\$687,389,000	\$650,527,000
Unrealized fair value gain ⁽¹⁾	(348,032,000)	(331,386,000)
Adjusted cost basis increase ⁽²⁾	345,673,000	325,100,000
Non-GAAP investment cost basis ⁽³⁾	\$685,030,000	\$644,241,000

(1) This represents the reversal of cumulative unrealized GAAP fair value gain of life insurance policies.

(2) Adjusted cost basis is increased to interest, premiums and servicing fees that are expensed under GAAP.

(3) This is the non-GAAP investment cost basis in life insurance policies from which our expected internal rate of return is calculated.

Excess Spread. Management uses the "total excess spread" to gauge expected profitability of our investments. The Expected IRR of our portfolio is based upon future cash flow forecasts derived from a probabilistic analysis of our policy benefits received and policy premiums paid in relation to our non-GAAP investment cost basis.

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	As of March 31, 2018	As of December 31, 2017	
Expected IRR ⁽¹⁾	10.35 %	10.48	%
Total weighted-average interest rate on indebtedness for borrowed money ⁽²⁾	7.99 %	7.95	%
Total excess spread ⁽³⁾	2.36 %	2.53	%

(1) Excludes IRR realized on matured life insurance policies — which are substantial.

(2) Represents the weighted-average interest rate paid on all interest-bearing indebtedness as of the measurement date, determined as follows:

Indebtedness	As of March 31, 2018	As of December 31, 2017
Senior credit facility with LNV Corporation	\$219,470,000	\$222,525,000
L Bonds	483,782,000	461,427,000
Total	\$703,252,000	\$683,952,000

Interest Rates on Indebtedness

Senior credit facility with LNV Corporation	9.63 %	9.31 %
L Bonds	7.24 %	7.29 %
Weighted-average interest rates paid on indebtedness	7.99 %	7.95 %

(3) Calculated as the Expected IRR minus the weighted-average interest rate on interest-bearing indebtedness⁽²⁾.

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Adjusted Non-GAAP Net Income. We calculate our adjusted non-GAAP net income by recognizing the actuarial gain accruing within our life insurance portfolio at the Expected IRR against our adjusted cost basis without regard to fair value. We net this actuarial gain against our adjusted operating costs during the same period to calculate our net income on a non-GAAP basis.

	Three Months Ended	
	March 31,	
	2018	2017
GAAP net (loss) attributable to common shareholders	\$(12,883,000)	\$(1,913,000)
Unrealized fair value gain ⁽¹⁾	(16,645,000)	(13,884,000)
Adjusted cost basis increase ⁽²⁾	25,997,000	21,722,000
Accrual of unrealized actuarial gain ⁽³⁾	6,601,000	4,910,000
Total adjusted non-GAAP net income attributable to common shareholders	\$3,070,000	\$10,835,000

(1) Reversal of unrealized GAAP fair value gain on life insurance policies for current period.

(2) Adjusted cost basis is increased to include interest, premiums and servicing fees that are expensed under GAAP.

(3) Accrual of actuarial gain at Expected IRR.

Adjusted Non-GAAP Tangible Net Worth. We calculate our adjusted non-GAAP tangible net worth by recognizing the actuarial gain accruing within our life insurance policies at the Expected IRR of the policies we own without regard to fair value. We net this actuarial gain against our costs during the same period to calculate our adjusted tangible net worth on a non-GAAP basis.

	As of	As of
	March 31,	December 31,
	2018	2017
GAAP net worth	\$163,747,000	\$133,672,000
Less intangible assets ⁽¹⁾	(30,662,000)	(30,354,000)
GAAP tangible net worth	133,085,000	103,318,000
Unrealized fair value gain ⁽²⁾	(348,032,000)	(331,386,000)
Adjusted cost basis increase ⁽³⁾	345,673,000	325,100,000
Accrual of unrealized actuarial gain ⁽⁴⁾	164,844,000	158,241,000
Total adjusted non-GAAP tangible net worth	\$295,570,000	\$255,273,000

(1) Unamortized portion of deferred financing costs and pre-paid insurance.

(2)

Reversal of cumulative unrealized GAAP fair value gain or loss of life insurance policies.

(3) Adjusted cost basis is increased to include interest, premiums and servicing fees that are expensed under GAAP.

(4) Accrual of cumulative actuarial gain at Expected IRR.

Debt Coverage Ratio. Our L Bonds borrowing covenants require us to maintain a Debt Coverage Ratio of less than 90%. The Debt Coverage Ratio is calculated by dividing the sum of our total interest-bearing indebtedness by the sum of our cash, cash equivalents, and policy benefits receivable by the net present value of the life insurance portfolio, and, without duplication, the value of all of our other assets as reflected on our most recently available balance sheet prepared in accordance with GAAP.

	As of March 31, 2018		As of December 31, 2017	
Life insurance portfolio policy benefits	\$1,758,066,000		\$1,676,148,000	
Discount rate of future cash flows ⁽¹⁾	7.99	% ⁽¹⁾	7.95	% ⁽¹⁾
Net present value of life insurance portfolio policy benefits	\$777,753,000		\$737,625,000	
Cash and cash equivalents	157,765,000		142,771,000	
Life insurance policy benefits receivable	12,303,000		16,659,000	
Total Coverage	\$947,821,000		\$897,055,000	
Senior credit facility	\$219,470,000		\$222,525,000	
L Bonds	483,782,000		461,427,000	
Total Indebtedness	\$703,252,000		\$683,952,000	
Debt Coverage Ratio	74.20	%	76.24	%

(1) Weighted-average interest rate paid on indebtedness.

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As of March 31, 2018 and December 31, 2017, we were in compliance with the Debt Coverage Ratio.

Expected Portfolio Internal Rate of Return at Purchase. Expected portfolio IRR at purchase is calculated as the weighted average (by face amount of policy benefits) derived from a probabilistic analysis of policy benefits received and policy premiums paid relative to our purchase price for all life insurance policies in the portfolio. This non-GAAP measure isolates our IRR expectation at purchase utilizing our underwriting life expectancy assumptions at the time of purchase. This measure does not change with the passage of time as compared to our non-GAAP investment cost basis that increases with the payment of premiums, financing costs, and the effective life expectancy which changes over time, both of which are used to calculate our Expected IRR.

	As of March 31, 2018	As of December 31, 2017		
Life insurance portfolio policy benefits	\$1,758,066,000	\$1,676,148,000		
Total number of policies	942	898		
Non-GAAP Expected Portfolio Internal Rate of Return at Purchase	15.25	% 15.32	%	%

Portfolio Information

Our portfolio of life insurance policies, owned by our subsidiaries as of March 31, 2018, is summarized below:

Life Insurance Portfolio Summary

Total portfolio face value of policy benefits	\$1,758,066,000	
Average face value per policy	\$1,866,000	
Average face value per insured life	\$2,088,000	
Average age of insured (yrs.)*	81.9	
Average life expectancy estimate (yrs.)*	6.9	
Total number of policies	942	
Number of unique lives	842	
Demographics	75% Males; 25% Females	
Number of smokers	37	
Largest policy as % of total portfolio	0.75	%
Average policy as % of total portfolio	0.11	%
Average annual premium as % of face value	2.88	%

*Averages presented in the table are weighted averages.

Our portfolio of life insurance policies, owned by our wholly owned subsidiaries as of March 31, 2018, organized by the insured's current age and the associated number of policies and policy benefits, is summarized below:

Distribution of Policies and Policy Benefits by Current Age of Insured

Min Age	Max Age	Number of Policies	Policy Benefits	Wtd. Avg. LE (yrs.)	Percentage of Total			
					Number of Policies	Policy Benefits		
95	100	11	16,154,000	1.3	1.2 %	0.9 %		
90	94	102	194,996,000	2.8	10.8 %	11.1 %		
85	89	203	440,490,000	4.9	21.6 %	25.1 %		
80	84	206	447,747,000	6.6	21.9 %	25.5 %		
75	79	181	320,696,000	8.9	19.2 %	18.2 %		
70	74	167	258,110,000	10.7	17.7 %	14.7 %		
60	69	72	79,873,000	9.6	7.6 %	4.5 %		
Total		942	1,758,066,000	6.9	100.0%	100.0 %		

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Our portfolio of life insurance policies, owned by our subsidiaries as of March 31, 2018, organized by the insured's estimated life expectancy and associated policy benefits, is summarized below:

Distribution of Policies by Current Life Expectancies (LE) of Insured

Min LE (Months)	Max LE (Months)	Number of Policies	Policy Benefits	Percentage of Total		
				Number of Policies	Policy Benefits	
1	47	248	406,012,000	26.3 %	23.1 %	
48	71	192	351,218,000	20.4 %	20.0 %	
72	95	192	387,652,000	20.4 %	22.0 %	
96	119	150	298,579,000	15.9 %	17.0 %	
120	143	85	145,376,000	9.0 %	8.3 %	
144	179	64	124,882,000	6.8 %	7.1 %	
180	206	11	44,347,000	1.2 %	2.5 %	
Total		942	1,758,066,000	100.0 %	\$ 100.0 %	

We track concentrations of pre-existing medical conditions among insured individuals within our portfolio based on information contained in life expectancy reports including the underwriter's designation of primary impairment. We track these medical conditions within the following ten primary categories: (1) cancer, (2) cardiovascular, (3) cerebrovascular, (4) dementia, (5) diabetes, (6) multiple conditions, (7) neurological disorders, (8) respiratory disease, (9) other, and (10) no diseases. Currently, the primary disease categories within our portfolio that represent a concentration of over 10% are multiple conditions, cardiovascular, and other which constitute 25.9%, 21.4%, and 13.0%, respectively, of the face amount of insured benefits of our portfolio as of March 31, 2018.

The yield to maturity on bonds issued by life insurance carriers reflects, among other things, the credit risk (risk of default) of such insurance carrier. We follow the yields on certain publicly traded life insurance company bonds because this information is part of the data we consider when valuing our portfolio of life insurance policies for our financial statements.

The average yield to maturity of publicly traded life insurance company bonds data we consider when valuing our portfolio of life insurance policies was 3.80% as of March 31, 2018. We believe that this reflects, in part, the financial market's judgment that credit risk is low with regard to these carriers' financial obligations. It should be noted that the obligations of life insurance carriers to pay life insurance policy benefits ranks senior to all of their other financial obligations, such as the aforementioned senior bonds they issue.

As of March 31, 2018, approximately 96.6% of the face value of policy benefits in our life insurance portfolio were issued by insurance companies with investment-grade credit ratings from Standard & Poor's. Our ten largest life insurance company credit exposures and the Standard & Poor's credit rating of their respective financial strength and claims-paying ability is set forth below:

Table of Contents**Distribution of Policy Benefits by Top 10 Insurance Companies**

Rank	Policy Benefits	Percentage of Policy Benefit Amount	Insurance Company	Ins. Co. S&P Rating
1	\$265,932,000	15.1	% John Hancock Life Insurance Company (U.S.A.)	AA-
2	\$203,006,000	11.5	% AXA Equitable Life Insurance Company	A+
3	\$194,565,000	11.1	% Lincoln National Life Insurance Company	AA-
4	\$167,753,000	9.5	% Transamerica Life Insurance Company	AA-
5	\$118,822,000	6.8	% Metropolitan Life Insurance Company	AA-
6	\$89,303,000	5.1	% American General Life Insurance Company	A+
7	\$62,992,000	3.6	% Pacific Life Insurance Company	AA-
8	\$57,743,000	3.3	% Massachusetts Mutual Life Insurance Company	AA+
9	\$54,803,000	3.1	% Reliastar Life Insurance Company	A
10	\$53,202,000	3.0	% Security Life of Denver Insurance Company	A
	1,268,121,000	72.1	%	

Secondary Life Insurance — Portfolio Return Modeling

The goal of our portfolio of life insurance assets is to earn superior risk-adjusted returns. At any time, we calculate our returns from our life insurance assets based upon (i) our historical results; and (ii) the future cash flows we expect to realize from our statistical forecasts. To forecast our expected future cash flows and returns, we use the probabilistic method of analysis. The expected internal rate of return of our portfolio is based upon future cash flow forecasts derived from a probabilistic analysis of policy benefits received and policy premiums paid in relation to our non-GAAP investment cost basis. As of March 31, 2018, the expected internal rate of return on our portfolio of life insurance assets was 10.35% based on our portfolio benefits of \$1.76 billion and our non-GAAP investment cost basis of \$685 million (including purchase price, premiums paid, and financing costs incurred to date). This calculation excludes returns realized from our matured policy benefits which are substantial.

We seek to further enhance our understanding of our expected future cash flow and returns by using a stochastic analysis, sometimes referred to as a “Monte Carlo simulation,” to provide us with a greater understanding of the variability of our projections. The stochastic analysis we perform provides internal rates of return calculations for different statistical confidence intervals. The results of our stochastic analysis, in which we run 10,000 random mortality scenarios, demonstrates that the scenario ranking at the 50th percentile of all 10,000 results generates an internal rate of return (“IRR”) of 10.31%, which is very near to our expected IRR (“Expected IRR”) of our portfolio of 10.35%. Our Expected IRR is based upon future cash flow forecasts derived from a probabilistic analysis of our policy benefits received and policy premiums paid in relation to our non-GAAP investment cost basis. The stochastic analysis results also indicate that our portfolio is expected under this hypothetical analysis to generate an internal rate of return of 9.85% or better in 75% of all generated scenarios; and an internal rate of return of 9.44% or better in 90%

of all generated scenarios. As the portfolio continues to grow in size and diversity, all else equal, the hypothetical scenario results cluster closer to each other around our median, or 50th percentile, internal rate of return expectation, thereby lowering future cash flow volatility and potentially justifying our use of lower discount rates to value our portfolio as size and diversification continue to increase over time.

In sum, we believe our statistical analyses show that, if we can continue to grow and maintain our investments in life insurance assets, then, in the absence of material negative events affecting our most significant risks, including but not limited to longevity, credit risk, interest rate and financing risk, those investments will potentially provide superior risk-adjusted returns for our Company.

The complete detail of our portfolio of life insurance policies, owned by our wholly owned subsidiaries as of March 31, 2018, organized by the current age of the insured and the associated policy benefits, sex, estimated life expectancy, issuing insurance carrier, and the credit rating of the issuing insurance carrier, is set forth below.

Table of Contents**Life Insurance Portfolio Detail****(as of March 31, 2018)**

	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
1	\$ 8,000,000	F	99	12	Massachusetts Mutual Life Insurance Company	AA+
2	\$ 805,000	M	98	19	John Hancock Life Insurance Company (U.S.A.)	AA-
3	\$ 100,000	M	98	26	Farm Bureau Life Insurance Company	NR
4	\$ 1,500,000	F	97	17	Accordia Life and Annuity Company	A-
5	\$ 360,000	M	97	34	John Hancock Life Insurance Company (U.S.A.)	AA-
6	\$ 125,000	F	96	1	Lincoln National Life Insurance Company	AA-
7	\$ 1,000,000	F	96	9	Transamerica Life Insurance Company	AA-
8	\$ 250,000	M	95	4	Transamerica Life Insurance Company	AA-
9	\$ 264,000	F	95	9	Lincoln Benefit Life Company	BBB+
10	\$ 250,000	M	95	15	North American Company for Life and Health Insurance	A+
11	\$ 3,500,000	M	95	24	Reliastar Life Insurance Company	A
12	\$ 2,000,000	F	94	1	Pruco Life Insurance Company	AA-
13	\$ 150,000	M	94	12	Transamerica Life Insurance Company	AA-
14	\$ 572,429	F	94	17	Reliastar Life Insurance Company	A
15	\$ 3,000,000	M	94	22	West Coast Life Insurance Company	AA-
16	\$ 5,000,000	F	94	41	American General Life Insurance Company	A+
17	\$ 1,000,000	M	93	1	Voya Retirement Insurance and Annuity Company	A
18	\$ 300,000	F	93	10	West Coast Life Insurance Company	AA-
19	\$ 1,000,000	F	93	15	Lincoln National Life Insurance Company	AA-
20	\$ 5,000,000	M	93	16	John Hancock Life Insurance Company (U.S.A.)	AA-
21	\$ 5,000,000	F	93	18	John Hancock Life Insurance Company (U.S.A.)	AA-
22	\$ 500,000	M	93	29	Reliastar Life Insurance Company	A
23	\$ 1,682,773	F	93	33	Hartford Life and Annuity Insurance Company	BBB
24	\$ 144,000	M	93	39	Lincoln National Life Insurance Company	AA-
25	\$ 500,000	F	93	44	John Hancock Life Insurance Company (U.S.A.)	AA-
26	\$ 100,000	M	93	45	Sun Life Assurance Company of Canada (U.S.)	AA-
27	\$ 400,000	F	93	48	Principal Life Insurance Company	A+
28	\$ 500,000	F	92	16	Lincoln National Life Insurance Company	AA-
29	\$ 3,100,000	F	92	17	Lincoln Benefit Life Company	BBB+
30	\$ 1,350,000	F	92	18	Lincoln National Life Insurance Company	AA-
31	\$ 3,000,000	F	92	18	Lincoln National Life Insurance Company	AA-
32	\$ 5,000,000	F	92	19	Lincoln National Life Insurance Company	AA-
33	\$ 5,000,000	M	92	23	John Hancock Life Insurance Company (U.S.A.)	AA-
34	\$ 500,000	M	92	27	Allianz Life Insurance Company of North America	AA
35	\$ 500,000	M	92	29	Massachusetts Mutual Life Insurance Company	AA+
36	\$ 500,000	F	92	31	Massachusetts Mutual Life Insurance Company	AA+
37	\$ 1,000,000	F	92	31	Massachusetts Mutual Life Insurance Company	AA+
38	\$ 1,000,000	F	92	31	Hartford Life and Annuity Insurance Company	BBB

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39	\$ 1,000,000	F	92	31	United of Omaha Life Insurance Company	AA-
40	\$ 1,203,520	M	92	45	Columbus Life Insurance Company	AA
41	\$ 1,500,000	F	92	45	Lincoln National Life Insurance Company	AA-
42	\$ 5,000,000	F	92	46	Reliastar Life Insurance Company	A
43	\$ 3,500,000	F	92	49	John Hancock Life Insurance Company (U.S.A.)	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
44	\$ 1,150,000	F	92	49	Lincoln National Life Insurance Company	AA-
45	\$ 500,000	F	91	15	Nationwide Life and Annuity Insurance Company	A+
46	\$ 100,000	M	91	16	American General Life Insurance Company	A+
47	\$ 396,791	M	91	16	Lincoln National Life Insurance Company	AA-
48	\$ 338,259	M	91	19	Voya Retirement Insurance and Annuity Company	A
49	\$ 2,000,000	M	91	19	John Hancock Life Insurance Company (U.S.A.)	AA-
50	\$ 1,200,000	F	91	20	Massachusetts Mutual Life Insurance Company	AA+
51	\$ 1,200,000	F	91	20	Massachusetts Mutual Life Insurance Company	AA+
52	\$ 375,000	M	91	21	Lincoln National Life Insurance Company	AA-
53	\$ 500,000	F	91	21	Transamerica Life Insurance Company	AA-
54	\$ 3,500,000	F	91	23	Lincoln National Life Insurance Company	AA-
55	\$ 400,000	M	91	24	Lincoln National Life Insurance Company	AA-
56	\$ 1,050,000	M	91	25	John Hancock Life Insurance Company (U.S.A.)	AA-
57	\$ 300,000	M	91	26	John Hancock Life Insurance Company (U.S.A.)	AA-
58	\$ 1,500,000	M	91	27	Ameritas Life Insurance Corporation	A+
59	\$ 2,500,000	F	91	28	American General Life Insurance Company	A+
60	\$ 5,000,000	F	91	29	Massachusetts Mutual Life Insurance Company	AA+
61	\$ 5,000,000	M	91	29	American General Life Insurance Company	A+
62	\$ 313,413	M	91	29	American General Life Insurance Company	A+
63	\$ 4,785,380	F	91	32	John Hancock Life Insurance Company (U.S.A.)	AA-
64	\$ 5,000,000	M	91	32	John Hancock Life Insurance Company (U.S.A.)	AA-
65	\$ 2,500,000	M	91	33	Pacific Life Insurance Company	AA-
66	\$ 5,000,000	M	91	33	AXA Equitable Life Insurance Company	A+
67	\$ 95,000	M	91	33	American General Life Insurance Company	A+
68	\$ 1,000,000	F	91	38	Metropolitan Life Insurance Company	AA-
69	\$ 1,103,922	F	91	39	Sun Life Assurance Company of Canada (U.S.)	AA-
70	\$ 500,000	M	91	40	Lincoln National Life Insurance Company	AA-
71	\$ 1,000,000	F	91	43	Transamerica Life Insurance Company	AA-
72	\$ 250,000	F	91	43	Transamerica Life Insurance Company	AA-
73	\$ 800,000	M	91	45	Lincoln National Life Insurance Company	AA-
74	\$ 1,803,455	F	91	47	Metropolitan Life Insurance Company	AA-
75	\$ 1,529,270	F	91	47	Metropolitan Life Insurance Company	AA-
76	\$ 700,000	M	91	51	Ohio National Life Assurance Corporation	A+
77	\$ 1,000,000	F	91	58	Lincoln National Life Insurance Company	AA-
78	\$ 2,225,000	F	91	61	Transamerica Life Insurance Company	AA-
79	\$ 3,000,000	M	91	68	Transamerica Life Insurance Company	AA-
80	\$ 3,000,000	F	91	68	Massachusetts Mutual Life Insurance Company	AA+
81	\$ 1,269,017	M	90	13	Hartford Life and Annuity Insurance Company	BBB
82	\$ 1,250,000	M	90	16	Columbus Life Insurance Company	AA
83	\$ 300,000	M	90	16	Columbus Life Insurance Company	AA
84	\$ 1,000,000	F	90	19	New York Life Insurance Company	AA+

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
85	\$4,513,823	F	90	20	Accordia Life and Annuity Company	A-
86	\$1,900,000	F	90	25	John Hancock Life Insurance Company (U.S.A.)	AA-
87	\$3,000,000	M	90	25	Transamerica Life Insurance Company	AA-
88	\$2,800,000	M	90	27	AXA Equitable Life Insurance Company	A+
89	\$500,000	M	90	27	Transamerica Life Insurance Company	AA-
90	\$500,000	F	90	29	Transamerica Life Insurance Company	AA-
91	\$400,000	F	90	29	Lincoln Benefit Life Company	BBB+
92	\$7,500,000	M	90	29	Lincoln National Life Insurance Company	AA-
93	\$1,500,000	F	90	30	Transamerica Life Insurance Company	AA-
94	\$500,000	F	90	30	Transamerica Life Insurance Company	AA-
95	\$1,000,000	F	90	31	West Coast Life Insurance Company	AA-
96	\$2,000,000	F	90	31	West Coast Life Insurance Company	AA-
97	\$1,000,000	F	90	31	Metropolitan Life Insurance Company	AA-
98	\$800,000	M	90	34	National Western Life Insurance Company	A
99	\$100,000	F	90	35	American General Life Insurance Company	A+
100	\$100,000	F	90	35	American General Life Insurance Company	A+
101	\$2,000,000	M	90	35	John Hancock Life Insurance Company (U.S.A.)	AA-
102	\$6,000,000	F	90	35	Sun Life Assurance Company of Canada (U.S.)	AA-
103	\$4,445,467	M	90	37	Penn Mutual Life Insurance Company	A+
104	\$1,000,000	F	90	39	General American Life Insurance Company	AA-
105	\$5,000,000	F	90	39	Transamerica Life Insurance Company	AA-
106	\$2,500,000	M	90	40	Transamerica Life Insurance Company	AA-
107	\$3,600,000	F	90	43	AXA Equitable Life Insurance Company	A+
108	\$500,000	F	90	45	Sun Life Assurance Company of Canada (U.S.)	AA-
109	\$649,026	F	90	47	Midland National Life Insurance Company	A+
110	\$4,000,000	F	90	49	Transamerica Life Insurance Company	AA-
111	\$250,000	M	90	54	Metropolitan Life Insurance Company	AA-
112	\$500,000	F	90	57	Metropolitan Life Insurance Company	AA-
113	\$10,000,000	F	90	72	West Coast Life Insurance Company	AA-
114	\$1,000,000	F	89	12	State Farm Life Insurance Company	AA
115	\$1,000,000	M	89	21	Security Life of Denver Insurance Company	A
116	\$250,000	M	89	24	Wilton Reassurance Life Insurance Company	NR
117	\$1,000,000	M	89	27	John Hancock Life Insurance Company (U.S.A.)	AA-
118	\$2,000,000	M	89	27	John Hancock Life Insurance Company (U.S.A.)	AA-
119	\$1,500,000	M	89	34	AXA Equitable Life Insurance Company	A+
120	\$5,000,000	F	89	44	Lincoln National Life Insurance Company	AA-
121	\$1,000,000	F	89	45	Nationwide Life and Annuity Insurance Company	A+
122	\$330,000	M	89	46	AXA Equitable Life Insurance Company	A+
123	\$175,000	M	89	46	Metropolitan Life Insurance Company	AA-
124	\$335,000	M	89	46	Metropolitan Life Insurance Company	AA-
125	\$200,000	M	89	47	American General Life Insurance Company	A+

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
126	\$1,200,000	M	89	49	Transamerica Life Insurance Company	AA-
127	\$3,000,000	M	89	51	AXA Equitable Life Insurance Company	A+
128	\$1,000,000	M	89	53	AXA Equitable Life Insurance Company	A+
129	\$2,000,000	M	89	55	Lincoln National Life Insurance Company	AA-
130	\$5,000,000	M	89	57	Lincoln National Life Insurance Company	AA-
131	\$500,000	M	89	57	Metropolitan Life Insurance Company	AA-
132	\$200,000	F	89	62	Lincoln National Life Insurance Company	AA-
133	\$1,000,000	F	89	63	Security Life of Denver Insurance Company	A
134	\$8,500,000	M	89	65	Massachusetts Mutual Life Insurance Company	AA+
135	\$2,000,000	M	89	66	Security Life of Denver Insurance Company	A
136	\$2,000,000	M	89	66	Security Life of Denver Insurance Company	A
137	\$2,000,000	M	89	66	Security Life of Denver Insurance Company	A
138	\$209,176	M	89	67	Lincoln National Life Insurance Company	AA-
139	\$5,000,000	M	89	72	West Coast Life Insurance Company	AA-
140	\$1,500,000	F	89	79	Transamerica Life Insurance Company	AA-
141	\$500,000	F	88	14	Transamerica Life Insurance Company	AA-
142	\$1,000,000	M	88	18	John Hancock Life Insurance Company (U.S.A.)	AA-
143	\$1,000,000	M	88	21	Massachusetts Mutual Life Insurance Company	AA+
144	\$1,000,000	M	88	24	Sun Life Assurance Company of Canada (U.S.)	AA-
145	\$325,000	M	88	29	Lincoln National Life Insurance Company	AA-
146	\$2,000,000	M	88	29	Transamerica Life Insurance Company	AA-
147	\$4,000,000	M	88	29	Metropolitan Life Insurance Company	AA-
148	\$2,000,000	M	88	31	Metropolitan Life Insurance Company	AA-
149	\$3,000,000	M	88	31	Metropolitan Life Insurance Company	AA-
150	\$1,800,000	M	88	31	John Hancock Life Insurance Company (U.S.A.)	AA-
151	\$1,000,000	M	88	32	AXA Equitable Life Insurance Company	A+
152	\$4,000,000	F	88	32	John Hancock Life Insurance Company (U.S.A.)	AA-
153	\$500,000	M	88	34	Lincoln National Life Insurance Company	AA-
154	\$2,000,000	M	88	34	Lincoln National Life Insurance Company	AA-
155	\$5,000,000	F	88	35	Security Life of Denver Insurance Company	A
156	\$1,425,000	M	88	35	John Hancock Life Insurance Company (U.S.A.)	AA-
157	\$284,924	M	88	36	Transamerica Life Insurance Company	AA-
158	\$3,000,000	F	88	40	Transamerica Life Insurance Company	AA-
159	\$2,000,000	M	88	40	AXA Equitable Life Insurance Company	A+
160	\$1,750,000	M	88	40	AXA Equitable Life Insurance Company	A+
161	\$125,000	M	88	41	Jackson National Life Insurance Company	AA-
162	\$2,500,000	M	88	41	Metropolitan Life Insurance Company	AA-
163	\$2,328,547	M	88	42	Metropolitan Life Insurance Company	AA-
164	\$2,000,000	M	88	42	Metropolitan Life Insurance Company	AA-
165	\$1,000,000	F	88	48	AXA Equitable Life Insurance Company	A+
166	\$5,000,000	F	88	51	Phoenix Life Insurance Company	BB

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
167	\$600,000	M	88	51	Ohio National Life Assurance Corporation	A+
168	\$5,400,000	M	88	53	Lincoln National Life Insurance Company	AA-
169	\$1,000,000	F	88	53	Transamerica Life Insurance Company	AA-
170	\$750,000	F	88	56	Lincoln National Life Insurance Company	AA-
171	\$1,500,000	F	88	56	Lincoln National Life Insurance Company	AA-
172	\$400,000	F	88	56	Lincoln National Life Insurance Company	AA-
173	\$1,250,000	F	88	56	Lincoln National Life Insurance Company	AA-
174	\$3,000,000	F	88	59	Sun Life Assurance Company of Canada (U.S.)	AA-
175	\$2,000,000	F	88	60	AXA Equitable Life Insurance Company	A+
176	\$2,000,000	F	88	62	John Hancock Life Insurance Company (U.S.A.)	AA-
177	\$5,000,000	F	88	67	American General Life Insurance Company	A+
178	\$1,365,000	F	88	68	Transamerica Life Insurance Company	AA-
179	\$2,000,000	M	88	70	Transamerica Life Insurance Company	AA-
180	\$5,000,000	M	88	72	Security Life of Denver Insurance Company	A
181	\$4,000,000	F	88	77	John Hancock Life Insurance Company (U.S.A.)	AA-
182	\$2,000,000	M	88	81	Protective Life Insurance Company	AA-
183	\$250,000	M	87	7	Midland National Life Insurance Company	A+
184	\$4,000,000	M	87	17	John Hancock Life Insurance Company (U.S.A.)	AA-
185	\$2,400,000	M	87	17	Genworth Life Insurance Company	B+
186	\$500,000	M	87	23	Genworth Life Insurance Company	B+
187	\$1,000,000	F	87	24	Metropolitan Life Insurance Company	AA-
188	\$3,000,000	F	87	26	AXA Equitable Life Insurance Company	A+
189	\$500,000	M	87	26	New England Life Insurance Company	A+
190	\$1,980,000	M	87	27	New York Life Insurance Company	AA+
191	\$1,433,572	M	87	32	Security Mutual Life Insurance Company of NY	NR
192	\$2,000,000	M	87	32	Metropolitan Life Insurance Company	AA-
193	\$1,000,000	M	87	33	Security Life of Denver Insurance Company	A
194	\$1,000,000	M	87	36	Hartford Life and Annuity Insurance Company	BBB
195	\$300,000	M	87	37	New England Life Insurance Company	A+
196	\$2,500,000	M	87	37	AXA Equitable Life Insurance Company	A+
197	\$3,000,000	M	87	37	Lincoln National Life Insurance Company	AA-
198	\$1,000,000	M	87	37	Lincoln National Life Insurance Company	AA-
199	\$450,000	M	87	37	American General Life Insurance Company	A+
200	\$1,750,000	M	87	37	American General Life Insurance Company	A+
201	\$1,750,000	M	87	37	American General Life Insurance Company	A+
202	\$1,500,000	M	87	41	Voya Retirement Insurance and Annuity Company	A
203	\$3,000,000	F	87	43	North American Company for Life And Health Insurance	A+
204	\$1,703,959	M	87	45	Lincoln National Life Insurance Company	AA-
205	\$2,000,000	F	87	49	New York Life Insurance Company	AA+
206	\$2,500,000	F	87	51	American General Life Insurance Company	A+
207	\$694,487	M	87	51	Lincoln National Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
208	\$1,000,000	M	87	52	John Hancock Life Insurance Company (U.S.A.)	AA-
209	\$500,000	M	87	56	Conneticut General Life Insurance Company	AA-
210	\$1,000,000	F	87	59	John Hancock Life Insurance Company (U.S.A.)	AA-
211	\$5,000,000	M	87	62	Security Life of Denver Insurance Company	A
212	\$4,000,000	F	87	62	Reliastar Life Insurance Company	A
213	\$3,000,000	M	87	63	Transamerica Life Insurance Company	AA-
214	\$1,000,000	M	87	63	Lincoln National Life Insurance Company	AA-
215	\$1,500,000	M	87	68	AXA Equitable Life Insurance Company	A+
216	\$300,000	F	87	69	Accordia Life and Annuity Company	A-
217	\$2,000,000	F	87	72	Lincoln Benefit Life Company	BBB+
218	\$1,000,000	F	87	74	John Hancock Life Insurance Company (U.S.A.)	AA-
219	\$3,500,000	F	87	74	Lincoln Benefit Life Company	BBB+
220	\$7,600,000	F	87	74	Transamerica Life Insurance Company	AA-
221	\$5,000,000	F	87	74	AXA Equitable Life Insurance Company	A+
222	\$3,250,000	F	87	76	Metropolitan Life Insurance Company	AA-
223	\$3,075,000	F	87	76	Metropolitan Life Insurance Company	AA-
224	\$1,000,000	F	87	84	Reliastar Life Insurance Company	A
225	\$6,000,000	F	87	98	American General Life Insurance Company	A+
226	\$1,500,000	F	87	101	Lincoln Benefit Life Company	BBB+
227	\$1,000,000	M	86	25	Metropolitan Life Insurance Company	AA-
228	\$400,000	M	86	27	Transamerica Life Insurance Company	AA-
229	\$250,000	M	86	29	Transamerica Life Insurance Company	AA-
230	\$1,275,000	M	86	31	General American Life Insurance Company	AA-
231	\$5,000,000	M	86	33	AXA Equitable Life Insurance Company	A+
232	\$850,000	M	86	35	American General Life Insurance Company	A+
233	\$2,247,450	F	86	37	Transamerica Life Insurance Company	AA-
234	\$1,800,000	F	86	37	Lincoln National Life Insurance Company	AA-
235	\$450,000	M	86	38	North American Company for Life and Health Insurance	A+
236	\$1,000,000	M	86	38	Texas Life Insurance Company	NR
237	\$3,000,000	M	86	39	Metropolitan Life Insurance Company	AA-
238	\$2,000,000	M	86	39	National Life Insurance Company	A+
239	\$3,500,000	M	86	39	Pacific Life Insurance Company	AA-
240	\$2,500,000	M	86	39	AXA Equitable Life Insurance Company	A+
241	\$325,000	M	86	40	Genworth Life and Annuity Insurance Company	B+
242	\$175,000	M	86	40	Genworth Life and Annuity Insurance Company	B+
243	\$10,000,000	M	86	42	Lincoln National Life Insurance Company	AA-
244	\$3,000,000	F	86	44	Metropolitan Life Insurance Company	AA-
245	\$385,000	M	86	48	Metropolitan Life Insurance Company	AA-
246	\$500,000	M	86	48	Metropolitan Life Insurance Company	AA-
247	\$4,500,000	M	86	49	AXA Equitable Life Insurance Company	A+
248	\$200,000	M	86	50	John Hancock Life Insurance Company (U.S.A.)	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
249	\$2,000,000	M	86	50	American National Insurance Company	A
250	\$300,000	M	86	51	Transamerica Life Insurance Company	AA-
251	\$5,000,000	M	86	52	Transamerica Life Insurance Company	AA-
252	\$250,000	M	86	53	Voya Retirement Insurance and Annuity Company	A
253	\$100,000	M	86	54	North American Company for Life And Health Insurance	A+
254	\$402,500	M	86	58	John Hancock Life Insurance Company (U.S.A.)	AA-
255	\$750,000	M	86	60	West Coast Life Insurance Company	AA-
256	\$340,000	F	86	61	Jackson National Life Insurance Company	AA-
257	\$750,000	M	86	62	AXA Equitable Life Insurance Company	A+
258	\$3,500,000	M	86	65	AXA Equitable Life Insurance Company	A+
259	\$2,275,000	M	86	66	Reliastar Life Insurance Company	A
260	\$1,500,000	M	86	67	Lincoln National Life Insurance Company	AA-
261	\$2,000,000	M	86	67	Pacific Life Insurance Company	AA-
262	\$5,000,000	M	86	70	Lincoln National Life Insurance Company	AA-
263	\$500,000	F	86	70	Metropolitan Life Insurance Company	AA-
264	\$600,000	M	86	73	AXA Equitable Life Insurance Company	A+
265	\$7,600,000	M	86	74	Transamerica Life Insurance Company	AA-
266	\$1,000,000	F	86	74	West Coast Life Insurance Company	AA-
267	\$8,500,000	M	86	75	John Hancock Life Insurance Company (U.S.A.)	AA-
268	\$5,000,000	M	86	76	Banner Life Insurance Company	AA-
269	\$500,000	M	86	77	Metropolitan Life Insurance Company	AA-
270	\$301,102	F	86	80	AXA Equitable Life Insurance Company	A+
271	\$503,669	F	86	80	AXA Equitable Life Insurance Company	A+
272	\$3,500,000	F	86	81	AXA Equitable Life Insurance Company	A+
273	\$2,000,000	F	86	90	Lincoln National Life Insurance Company	AA-
274	\$4,200,000	F	86	91	Transamerica Life Insurance Company	AA-
275	\$2,147,816	F	86	92	John Hancock Life Insurance Company (U.S.A.)	AA-
276	\$10,000,000	M	86	98	Pacific Life Insurance Company	AA-
277	\$350,000	M	85	19	Jackson National Life Insurance Company	AA-
278	\$3,000,000	M	85	22	U.S. Financial Life Insurance Company	NR
279	\$500,000	M	85	27	New York Life Insurance Company	AA+
280	\$500,000	M	85	27	New York Life Insurance Company	AA+
281	\$1,000,000	M	85	30	American General Life Insurance Company	A+
282	\$75,000	M	85	30	Fidelity and Guaranty Insurance Company	BBB+
283	\$80,000	F	85	35	Protective Life Insurance Company	AA-
284	\$1,900,000	M	85	42	American National Insurance Company	A
285	\$1,000,000	M	85	45	Hartford Life and Annuity Insurance Company	BBB
286	\$1,000,000	M	85	45	Jackson National Life Insurance Company	AA-
287	\$1,000,000	M	85	46	Lincoln National Life Insurance Company	AA-
288	\$2,400,000	M	85	47	Phoenix Life Insurance Company	BB
289	\$600,000	M	85	47	Massachusetts Mutual Life Insurance Company	AA+

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
290	\$10,000,000	M	85	49	Lincoln National Life Insurance Company	AA-
291	\$900,000	M	85	49	Hartford Life and Annuity Insurance Company	BBB
292	\$2,500,000	F	85	49	Reliastar Life Insurance Company	A
293	\$5,000,000	F	85	52	Transamerica Life Insurance Company	AA-
294	\$1,000,000	F	85	52	American General Life Insurance Company	A+
295	\$750,000	M	85	52	John Hancock Life Insurance Company (U.S.A.)	AA-
296	\$5,000,000	M	85	53	Transamerica Life Insurance Company	AA-
297	\$10,000,000	M	85	58	AXA Equitable Life Insurance Company	A+
298	\$120,000	F	85	65	Lincoln National Life Insurance Company	AA-
299	\$77,000	F	85	65	Lincoln National Life Insurance Company	AA-
300	\$1,000,000	M	85	70	Hartford Life and Annuity Insurance Company	BBB
301	\$775,000	M	85	75	Hartford Life and Annuity Insurance Company	BBB
302	\$5,000,000	M	85	75	Lincoln National Life Insurance Company	AA-
303	\$10,074,335	F	85	77	Security Life of Denver Insurance Company	A
304	\$2,236,056	F	85	77	Security Life of Denver Insurance Company	A
305	\$500,000	F	85	78	AXA Equitable Life Insurance Company	A+
306	\$500,000	F	85	78	Lincoln National Life Insurance Company	AA-
307	\$500,000	F	85	78	Lincoln National Life Insurance Company	AA-
308	\$150,000	M	85	81	Genworth Life and Annuity Insurance Company	B+
309	\$5,000,000	M	85	83	American General Life Insurance Company	A+
310	\$1,000,000	M	85	83	Lincoln National Life Insurance Company	AA-
311	\$1,995,000	F	85	90	Transamerica Life Insurance Company	AA-
312	\$838,529	M	85	95	Transamerica Life Insurance Company	AA-
313	\$850,000	F	85	100	Transamerica Life Insurance Company	AA-
314	\$6,666,699	F	85	101	Phoenix Life Insurance Company	BB
315	\$9,635,575	M	85	115	Reliastar Life Insurance Company	A
316	\$1,000,000	M	85	125	Reliastar Life Insurance Company	A
317	\$240,000	M	84	23	Lincoln National Life Insurance Company	AA-
318	\$1,000,000	M	84	35	American General Life Insurance Company	A+
319	\$500,000	M	84	41	West Coast Life Insurance Company	AA-
320	\$170,000	F	84	41	Reliastar Life Insurance Company	A
321	\$3,000,000	M	84	43	Protective Life Insurance Company	AA-
322	\$1,500,000	M	84	43	American General Life Insurance Company	A+
323	\$10,000,000	F	84	43	Transamerica Life Insurance Company	AA-
324	\$1,500,000	M	84	45	Lincoln Benefit Life Company	BBB+
325	\$350,000	M	84	47	Lincoln National Life Insurance Company	AA-
326	\$10,000,000	M	84	47	Hartford Life and Annuity Insurance Company	BBB
327	\$2,000,000	M	84	47	John Hancock Life Insurance Company (U.S.A.)	AA-
328	\$1,680,000	F	84	48	AXA Equitable Life Insurance Company	A+
329	\$2,000,000	M	84	48	Ohio National Life Assurance Corporation	A+
330	\$1,000,000	M	84	48	Ohio National Life Assurance Corporation	A+

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
331	\$300,000	F	84	52	Hartford Life and Annuity Insurance Company	BBB
332	\$5,000,000	F	84	54	Security Mutual Life Insurance Company of NY	NR
333	\$1,000,000	M	84	55	Security Mutual Life Insurance Company of NY	NR
334	\$1,000,000	M	84	56	AXA Equitable Life Insurance Company	A+
335	\$10,000,000	M	84	56	New York Life Insurance Company	AA+
336	\$5,000,000	M	84	58	AXA Equitable Life Insurance Company	A+
337	\$2,000,000	M	84	60	New York Life Insurance Company	AA+
338	\$1,600,000	M	84	61	John Hancock Life Insurance Company (U.S.A.)	AA-
339	\$1,700,000	M	84	61	John Hancock Life Insurance Company (U.S.A.)	AA-
340	\$2,000,000	F	84	62	Lincoln National Life Insurance Company	AA-
341	\$7,000,000	M	84	63	Genworth Life Insurance Company	B+
342	\$1,050,000	M	84	64	American General Life Insurance Company	A+
343	\$5,000,000	M	84	65	AXA Equitable Life Insurance Company	A+
344	\$1,000,000	F	84	67	Lincoln National Life Insurance Company	AA-
345	\$1,500,000	M	84	70	General American Life Insurance Company	AA-
346	\$850,000	F	84	74	Zurich Life Insurance Company	A
347	\$417,300	M	84	75	Jackson National Life Insurance Company	AA-
348	\$3,000,000	M	84	75	John Hancock Life Insurance Company (U.S.A.)	AA-
349	\$1,250,000	M	84	76	Metropolitan Life Insurance Company	AA-
350	\$2,000,000	F	84	79	Transamerica Life Insurance Company	AA-
351	\$750,000	M	84	79	Metropolitan Life Insurance Company	AA-
352	\$10,000,000	M	84	80	Pacific Life Insurance Company	AA-
353	\$3,000,000	F	84	82	West Coast Life Insurance Company	AA-
354	\$10,000,000	M	84	88	John Hancock Life Insurance Company (U.S.A.)	AA-
355	\$550,000	M	84	90	Genworth Life Insurance Company	B+
356	\$3,000,000	M	84	91	Voya Retirement Insurance and Annuity Company	A
357	\$250,000	M	84	114	Reliastar Life Insurance Company	A
358	\$2,502,000	M	84	119	Transamerica Life Insurance Company	AA-
359	\$600,000	M	83	31	Lincoln National Life Insurance Company	AA-
360	\$200,000	M	83	31	Pruco Life Insurance Company	AA-
361	\$1,700,000	M	83	41	Lincoln National Life Insurance Company	AA-
362	\$1,210,000	M	83	44	Lincoln National Life Insurance Company	AA-
363	\$275,000	M	83	45	Lincoln National Life Insurance Company	AA-
364	\$3,000,000	F	83	45	AXA Equitable Life Insurance Company	A+
365	\$3,000,000	F	83	45	AXA Equitable Life Insurance Company	A+
366	\$750,000	M	83	45	Security Life of Denver Insurance Company	A
367	\$1,000,000	M	83	53	AXA Equitable Life Insurance Company	A+
368	\$2,000,000	F	83	53	Transamerica Life Insurance Company	AA-
369	\$800,000	M	83	56	North American Company for Life And Health Insurance	A+
370	\$1,750,000	M	83	60	AXA Equitable Life Insurance Company	A+
371	\$58,000	M	83	61	Transamerica Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
372	\$3,500,000	M	83	61	Metropolitan Life Insurance Company	AA-
373	\$8,000,000	M	83	62	AXA Equitable Life Insurance Company	A+
374	\$2,000,000	F	83	67	Pacific Life Insurance Company	AA-
375	\$1,000,000	M	83	76	John Hancock Life Insurance Company (U.S.A.)	AA-
376	\$700,000	M	83	76	Banner Life Insurance Company	AA-
377	\$6,000,000	M	83	78	Transamerica Life Insurance Company	AA-
378	\$250,000	F	83	79	Accordia Life and Annuity Company	A-
379	\$320,987	F	83	82	John Hancock Life Insurance Company (U.S.A.)	AA-
380	\$3,528,958	F	83	82	Lincoln National Life Insurance Company	AA-
381	\$250,000	M	83	84	American General Life Insurance Company	A+
382	\$785,000	M	83	89	Pacific Life Insurance Company	AA-
383	\$3,000,000	M	83	91	John Hancock Life Insurance Company (U.S.A.)	AA-
384	\$3,000,000	M	83	98	Principal Life Insurance Company	A+
385	\$8,000,000	M	83	101	Metropolitan Life Insurance Company	AA-
386	\$218,362	M	83	105	Lincoln National Life Insurance Company	AA-
387	\$3,000,000	M	83	118	Metropolitan Life Insurance Company	AA-
388	\$12,450,000	M	83	120	Brighthouse Life Insurance Company	A+
389	\$500,000	M	82	31	Transamerica Life Insurance Company	AA-
390	\$500,000	M	82	33	Genworth Life and Annuity Insurance Company	B+
391	\$130,000	M	82	34	Genworth Life Insurance Company	B+
392	\$200,000	M	82	37	Lincoln National Life Insurance Company	AA-
393	\$200,000	M	82	46	Kansas City Life Insurance Company	NR
394	\$100,000	M	82	47	North American Company for Life And Health Insurance	A+
395	\$3,000,000	M	82	47	Pacific Life Insurance Company	AA-
396	\$3,000,000	M	82	47	Minnesota Life Insurance Company	AA-
397	\$3,000,000	M	82	47	Pruco Life Insurance Company	AA-
398	\$750,000	M	82	50	Lincoln National Life Insurance Company	AA-
399	\$200,000	M	82	52	Protective Life Insurance Company	AA-
400	\$150,000	M	82	52	Protective Life Insurance Company	AA-
401	\$150,000	M	82	52	Protective Life Insurance Company	AA-
402	\$350,000	M	82	52	Lincoln National Life Insurance Company	AA-
403	\$476,574	M	82	52	Transamerica Life Insurance Company	AA-
404	\$250,000	M	82	53	United of Omaha Life Insurance Company	AA-
405	\$1,500,000	F	82	55	Protective Life Insurance Company	AA-
406	\$1,500,000	M	82	56	John Hancock Life Insurance Company (U.S.A.)	AA-
407	\$687,006	M	82	59	The State Life Insurance Company	AA-
408	\$2,000,000	M	82	59	Metropolitan Life Insurance Company	AA-
409	\$2,000,000	M	82	59	Metropolitan Life Insurance Company	AA-
410	\$4,000,000	M	82	60	Lincoln National Life Insurance Company	AA-
411	\$300,000	F	82	61	Columbus Life Insurance Company	AA
412	\$100,000	M	82	62	Pruco Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
413	\$ 7,000,000	M	82	65	Lincoln Benefit Life Company	BBB+
414	\$ 1,000,000	F	82	66	Lincoln Benefit Life Company	BBB+
415	\$ 150,000	M	82	69	Massachusetts Mutual Life Insurance Company	AA+
416	\$ 1,000,000	M	82	70	Penn Mutual Life Insurance Company	A+
417	\$ 180,000	F	82	71	Midland National Life Insurance Company	A+
418	\$ 4,000,000	M	82	72	Lincoln National Life Insurance Company	AA-
419	\$ 250,000	M	82	73	AXA Equitable Life Insurance Company	A+
420	\$ 1,187,327	M	82	73	Transamerica Life Insurance Company	AA-
421	\$ 5,000,000	M	82	74	Pacific Life Insurance Company	AA-
422	\$ 5,000,000	M	82	74	Pacific Life Insurance Company	AA-
423	\$ 2,000,000	M	82	75	Transamerica Life Insurance Company	AA-
424	\$ 300,000	F	82	76	Metropolitan Life Insurance Company	AA-
425	\$ 3,000,000	M	82	77	Reliastar Life Insurance Company	A
426	\$ 3,601,500	M	82	79	Transamerica Life Insurance Company	AA-
427	\$ 100,000	M	82	80	Voya Retirement Insurance and Annuity Company	A
428	\$ 1,000,000	M	82	81	Lincoln National Life Insurance Company	AA-
429	\$ 8,500,000	F	82	83	John Hancock Life Insurance Company (U.S.A.)	AA-
430	\$ 5,000,000	M	82	83	John Hancock Life Insurance Company (U.S.A.)	AA-
431	\$ 4,300,000	F	82	87	American National Insurance Company	A
432	\$ 100,000	M	82	87	Protective Life Insurance Company	AA-
433	\$ 6,000,000	M	82	90	AXA Equitable Life Insurance Company	A+
434	\$ 6,000,000	M	82	95	AXA Equitable Life Insurance Company	A+
435	\$ 2,500,000	M	82	96	AXA Equitable Life Insurance Company	A+
436	\$ 2,500,000	M	82	96	AXA Equitable Life Insurance Company	A+
437	\$ 6,799,139	M	82	96	AXA Equitable Life Insurance Company	A+
438	\$ 5,500,000	M	82	97	Metropolitan Life Insurance Company	AA-
439	\$ 6,000,000	M	82	99	AXA Equitable Life Insurance Company	A+
440	\$ 2,500,000	M	82	101	West Coast Life Insurance Company	AA-
441	\$ 5,000,000	M	82	105	Principal Life Insurance Company	A+
442	\$ 750,000	M	82	112	John Hancock Life Insurance Company (U.S.A.)	AA-
443	\$ 1,029,871	M	82	115	Principal Life Insurance Company	A+
444	\$ 1,000,000	M	82	115	Protective Life Insurance Company	AA-
445	\$ 500,000	M	82	120	Transamerica Life Insurance Company	AA-
446	\$ 2,000,000	M	82	121	AXA Equitable Life Insurance Company	A+
447	\$ 325,000	M	81	26	American General Life Insurance Company	A+
448	\$ 70,000	M	81	32	Pioneer Mutual Life Insurance Company	NR
449	\$ 5,000,000	M	81	39	John Hancock Life Insurance Company (U.S.A.)	AA-
450	\$ 1,009,467	M	81	40	John Hancock Life Insurance Company (U.S.A.)	AA-
451	\$ 4,000,000	M	81	46	Metropolitan Life Insurance Company	AA-
452	\$ 1,000,000	M	81	58	Ameritas Life Insurance Corporation	A+
453	\$ 2,000,000	M	81	58	Metropolitan Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
454	\$1,358,500	M	81	58	Metropolitan Life Insurance Company	AA-
455	\$500,000	M	81	59	American General Life Insurance Company	A+
456	\$5,000,000	M	81	59	John Hancock Life Insurance Company (U.S.A.)	AA-
457	\$1,000,000	M	81	63	Transamerica Life Insurance Company	AA-
458	\$1,000,000	M	81	65	Lincoln National Life Insurance Company	AA-
459	\$3,000,000	F	81	67	New York Life Insurance Company	AA+
460	\$5,000,000	M	81	68	John Hancock Life Insurance Company (U.S.A.)	AA-
461	\$2,250,000	M	81	73	Massachusetts Mutual Life Insurance Company	AA+
462	\$1,000,000	M	81	74	Sun Life Assurance Company of Canada (U.S.)	AA-
463	\$3,000,000	M	81	74	Principal Life Insurance Company	A+
464	\$1,250,000	M	81	76	AXA Equitable Life Insurance Company	A+
465	\$200,000	M	81	76	Lincoln National Life Insurance Company	AA-
466	\$800,000	M	81	77	Minnesota Life Insurance Company	AA-
467	\$800,000	F	81	78	John Alden Life Insurance Company	NR
468	\$1,000,000	M	81	79	Massachusetts Mutual Life Insurance Company	AA+
469	\$1,445,000	F	81	82	AXA Equitable Life Insurance Company	A+
470	\$1,500,000	F	81	82	AXA Equitable Life Insurance Company	A+
471	\$1,220,000	M	81	84	Reliastar Life Insurance Company of New York	A
472	\$500,000	M	81	87	Transamerica Life Insurance Company	AA-
473	\$1,000,000	M	81	88	Metropolitan Life Insurance Company	AA-
474	\$2,500,000	M	81	88	Massachusetts Mutual Life Insurance Company	AA+
475	\$2,500,000	M	81	88	Massachusetts Mutual Life Insurance Company	AA+
476	\$1,200,000	F	81	89	AXA Equitable Life Insurance Company	A+
477	\$5,000,000	F	81	94	Reliastar Life Insurance Company	A
478	\$1,000,000	M	81	98	Transamerica Life Insurance Company	AA-
479	\$800,000	M	81	98	Columbus Life Insurance Company	AA
480	\$1,000,000	F	81	100	John Hancock Life Insurance Company (U.S.A.)	AA-
481	\$775,000	M	81	100	Lincoln National Life Insurance Company	AA-
482	\$1,000,000	M	81	106	Pruco Life Insurance Company	AA-
483	\$6,500,000	M	81	107	Pacific Life Insurance Company	AA-
484	\$1,000,000	M	81	119	Metropolitan Life Insurance Company	AA-
485	\$2,000,000	F	80	40	Transamerica Life Insurance Company	AA-
486	\$100,000	M	80	42	AXA Equitable Life Insurance Company	A+
487	\$500,000	M	80	49	John Hancock Life Insurance Company (U.S.A.)	AA-
488	\$300,000	M	80	55	Lincoln National Life Insurance Company	AA-
489	\$929,975	M	80	56	Lincoln National Life Insurance Company	AA-
490	\$1,000,000	F	80	56	John Hancock Life Insurance Company (U.S.A.)	AA-
491	\$550,000	M	80	58	Pruco Life Insurance Company	AA-
492	\$300,000	M	80	58	Pruco Life Insurance Company	AA-
493	\$500,000	M	80	59	Lincoln Benefit Life Company	BBB+
494	\$2,840,000	M	80	59	Transamerica Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
495	\$306,854	M	80	60	Lincoln National Life Insurance Company	AA-
496	\$3,000,000	M	80	64	American General Life Insurance Company	A+
497	\$750,000	M	80	68	North American Company for Life and Health Insurance	A+
498	\$1,000,000	M	80	68	John Hancock Life Insurance Company (U.S.A.)	AA-
499	\$500,000	M	80	68	North American Company for Life and Health Insurance	A+
500	\$4,000,000	F	80	72	Transamerica Life Insurance Company	AA-
501	\$5,000,000	M	80	77	Transamerica Life Insurance Company	AA-
502	\$450,000	F	80	78	Lincoln National Life Insurance Company	AA-
503	\$2,000,000	M	80	80	Lincoln National Life Insurance Company	AA-
504	\$2,000,000	M	80	80	Lincoln National Life Insurance Company	AA-
505	\$1,000,000	M	80	92	Metropolitan Life Insurance Company	AA-
506	\$750,000	M	80	94	General American Life Insurance Company	AA-
507	\$400,000	M	80	97	John Hancock Life Insurance Company (U.S.A.)	AA-
508	\$1,000,000	M	80	99	Principal Life Insurance Company	A+
509	\$500,000	M	80	99	John Hancock Life Insurance Company (U.S.A.)	AA-
510	\$2,000,000	M	80	101	Brighthouse Life Insurance Company	A+
511	\$1,000,000	M	80	102	Lincoln National Life Insurance Company	AA-
512	\$800,000	M	80	103	Lincoln National Life Insurance Company	AA-
513	\$1,500,000	M	80	105	John Hancock Life Insurance Company (U.S.A.)	AA-
514	\$500,000	F	80	109	Columbus Life Insurance Company	AA
515	\$1,200,000	F	80	110	Athene Annuity & Life Assurance Company	A-
516	\$500,000	M	80	112	Pruco Life Insurance Company	AA-
517	\$5,000,000	M	80	113	Lincoln National Life Insurance Company	AA-
518	\$500,000	F	80	118	Ohio National Life Assurance Corporation	A+
519	\$4,000,000	M	80	124	John Hancock Life Insurance Company (U.S.A.)	AA-
520	\$323,027	F	80	136	Lincoln National Life Insurance Company	AA-
521	\$6,641,634	M	80	167	John Hancock Life Insurance Company (U.S.A.)	AA-
522	\$6,805,007	M	80	181	Metropolitan Life Insurance Company	AA-
523	\$50,000	M	79	28	Lincoln National Life Insurance Company	AA-
524	\$100,000	M	79	35	Time Insurance Company	NR
525	\$5,000,000	M	79	44	West Coast Life Insurance Company	AA-
526	\$2,000,000	M	79	47	Athene Annuity & Life Assurance Company	A-
527	\$4,000,000	M	79	51	Massachusetts Mutual Life Insurance Company	AA+
528	\$100,000	M	79	51	William Penn Life Insurance Company of New York	AA-
529	\$100,000	M	79	51	William Penn Life Insurance Company of New York	AA-
530	\$100,000	M	79	51	William Penn Life Insurance Company of New York	AA-
531	\$50,000	M	79	51	William Penn Life Insurance Company of New York	AA-
532	\$300,000	M	79	58	Penn Mutual Life Insurance Company	A+
533	\$1,000,000	M	79	65	Pacific Life Insurance Company	AA-
534	\$600,000	M	79	66	Protective Life Insurance Company	AA-
535	\$490,620	M	79	68	Ameritas Life Insurance Corporation	A+
536	\$5,000,000	F	79	76	John Hancock Life Insurance Company (U.S.A.)	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
537	\$3,000,000	M	79	77	Pruco Life Insurance Company	AA-
538	\$1,000,000	M	79	83	Accordia Life and Annuity Company	A-
539	\$3,000,000	M	79	84	Protective Life Insurance Company	AA-
540	\$2,000,000	M	79	85	Genworth Life Insurance Company	B+
541	\$150,000	M	79	86	Genworth Life Insurance Company	B+
542	\$854,980	M	79	87	John Hancock Life Insurance Company (U.S.A.)	AA-
543	\$350,000	M	79	90	AXA Equitable Life Insurance Company	A+
544	\$600,000	M	79	90	AXA Equitable Life Insurance Company	A+
545	\$260,000	M	79	92	Lincoln National Life Insurance Company	AA-
546	\$300,000	M	79	92	Lincoln National Life Insurance Company	AA-
547	\$5,000,000	M	79	97	Lincoln National Life Insurance Company	AA-
548	\$2,000,000	M	79	99	Transamerica Life Insurance Company	AA-
549	\$7,000,000	F	79	101	Pacific Life Insurance Company	AA-
550	\$1,697,278	M	79	105	John Hancock Life Insurance Company (U.S.A.)	AA-
551	\$1,000,000	F	79	107	John Hancock Life Insurance Company (U.S.A.)	AA-
552	\$1,000,000	F	79	110	American General Life Insurance Company	A+
553	\$200,000	M	79	111	Pruco Life Insurance Company	AA-
554	\$250,000	M	79	112	Accordia Life and Annuity Company	A-
555	\$1,100,000	M	79	118	Accordia Life and Annuity Company	A-
556	\$1,400,000	F	79	121	John Hancock Life Insurance Company (U.S.A.)	AA-
557	\$200,000	F	79	123	West Coast Life Insurance Company	AA-
558	\$500,000	F	79	133	Accordia Life and Annuity Company	A-
559	\$100,946	F	79	139	Genworth Life and Annuity Insurance Company	B+
560	\$1,000,000	M	79	144	Transamerica Life Insurance Company	AA-
561	\$2,000,000	F	79	145	Lincoln National Life Insurance Company	AA-
562	\$3,000,000	M	78	41	Accordia Life and Annuity Company	A-
563	\$1,500,000	M	78	54	Security Life of Denver Insurance Company	A
564	\$1,000,000	M	78	64	Metropolitan Life Insurance Company	AA-
565	\$5,000,000	M	78	68	Lincoln Benefit Life Company	BBB+
566	\$1,000,000	M	78	75	Transamerica Life Insurance Company	AA-
567	\$8,000,000	M	78	79	Metropolitan Life Insurance Company	AA-
568	\$730,000	M	78	81	Transamerica Life Insurance Company	AA-
569	\$500,000	M	78	82	AXA Equitable Life Insurance Company	A+
570	\$250,000	M	78	84	Midland National Life Insurance Company	A+
571	\$1,000,000	M	78	84	Athene Annuity & Life Assurance Company of New York	A-
572	\$1,000,000	M	78	84	General American Life Insurance Company	AA-
573	\$3,000,000	F	78	86	John Hancock Life Insurance Company (U.S.A.)	AA-
574	\$3,000,000	M	78	93	John Hancock Life Insurance Company (U.S.A.)	AA-
575	\$5,000,000	M	78	93	John Hancock Life Insurance Company (U.S.A.)	AA-
576	\$750,000	M	78	94	Protective Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
577	\$1,000,000	M	78	97	Transamerica Life Insurance Company	AA-
578	\$2,000,000	F	78	98	Accordia Life and Annuity Company	A-
579	\$1,000,000	M	78	106	Security Life of Denver Insurance Company	A
580	\$10,000,000	M	78	111	AXA Equitable Life Insurance Company	A+
581	\$5,000,000	M	78	115	AXA Equitable Life Insurance Company	A+
582	\$2,200,000	F	78	119	Reliastar Life Insurance Company	A
583	\$2,500,000	M	78	119	John Hancock Life Insurance Company (U.S.A.)	AA-
584	\$2,500,000	M	78	119	John Hancock Life Insurance Company (U.S.A.)	AA-
585	\$250,000	M	78	119	West Coast Life Insurance Company	AA-
586	\$5,000,000	M	78	120	Massachusetts Mutual Life Insurance Company	AA+
587	\$5,000,000	M	78	120	Massachusetts Mutual Life Insurance Company	AA+
588	\$1,000,000	M	78	127	AXA Equitable Life Insurance Company	A+
589	\$1,000,000	M	78	127	AXA Equitable Life Insurance Company	A+
590	\$5,000,000	M	78	127	Pruco Life Insurance Company	AA-
591	\$7,097,434	M	78	136	Lincoln National Life Insurance Company	AA-
592	\$1,000,000	M	78	139	Security Mutual Life Insurance Company of NY	NR
593	\$450,000	M	78	162	Genworth Life and Annuity Insurance Company	B+
594	\$6,000,000	M	78	199	Principal Life Insurance Company	A+
595	\$750,000	M	77	18	North American Company for Life And Health Insurance	A+
596	\$300,000	M	77	25	Lincoln National Life Insurance Company	AA-
597	\$100,000	M	77	41	AXA Equitable Life Insurance Company	A+
598	\$3,172,397	M	77	47	Pacific Life Insurance Company	AA-
599	\$200,000	M	77	53	Metropolitan Life Insurance Company	AA-
600	\$100,000	M	77	53	Metropolitan Life Insurance Company	AA-
601	\$200,000	M	77	55	Reliastar Life Insurance Company	A
602	\$600,000	M	77	55	United of Omaha Life Insurance Company	AA-
603	\$6,500,000	F	77	57	General American Life Insurance Company	AA-
604	\$500,000	M	77	59	American General Life Insurance Company	A+
605	\$300,000	M	77	64	American General Life Insurance Company	A+
606	\$750,000	F	77	65	Delaware Life Insurance Company	BBB+
607	\$1,000,000	M	77	72	Lincoln National Life Insurance Company	AA-
608	\$500,000	M	77	74	American General Life Insurance Company	A+
609	\$500,000	M	77	75	AXA Equitable Life Insurance Company	A+
610	\$250,000	M	77	80	Lincoln Benefit Life Company	BBB+
611	\$355,700	M	77	89	Security Life of Denver Insurance Company	A
612	\$500,000	M	77	89	United of Omaha Life Insurance Company	AA-
613	\$2,000,000	M	77	91	Protective Life Insurance Company	AA-
614	\$1,500,000	M	77	91	Protective Life Insurance Company	AA-
615	\$3,000,000	F	77	92	General American Life Insurance Company	AA-
616	\$4,000,000	M	77	93	Security Mutual Life Insurance Company of NY	NR
617	\$100,000	M	77	100	Transamerica Life Insurance Company	AA-

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Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
618 \$1,000,000	M	77	106	Transamerica Life Insurance Company	AA-
619 \$1,000,000	M	77	112	Genworth Life and Annuity Insurance Company	B+
620 \$300,000	F	77	117	Minnesota Life Insurance Company	AA-
621 \$5,014,318	M	77	118	American General Life Insurance Company	A+
622 \$10,000,000	F	77	118	Reliastar Life Insurance Company	A
623 \$4,000,000	F	77	122	American General Life Insurance Company	A+
624 \$2,000,000	M	77	130	John Hancock Life Insurance Company (U.S.A.)	AA-
625 \$1,000,000	F	77	133	John Hancock Life Insurance Company (U.S.A.)	AA-
626 \$3,000,000	F	77	134	Security Life of Denver Insurance Company	A
627 \$700,000	M	77	138	Brighthouse Life Insurance Company	A+
628 \$7,500,000	F	77	156	Security Life of Denver Insurance Company	A
629 \$100,000	M	76	30	Voya Retirement Insurance and Annuity Company	A
630 \$172,245	F	76	42	Symetra Life Insurance Company	A
631 \$500,000	M	76	48	William Penn Life Insurance Company of New York	AA-
632 \$250,000	M	76	59	Genworth Life and Annuity Insurance Company	B+
633 \$3,000,000	M	76	60	AXA Equitable Life Insurance Company	A+
634 \$400,000	M	76	67	Protective Life Insurance Company	AA-
635 \$667,738	M	76	69	MONY Life Insurance Company of America	A+
636 \$500,000	M	76	73	Protective Life Insurance Company	AA-
637 \$300,000	M	76	76	First Allmerica Life Insurance Company	A-
638 \$1,000,000	M	76	78	Security Life of Denver Insurance Company	A
639 \$500,000	M	76	80	Delaware Life Insurance Company	BBB+
640 \$500,000	M	76	83	Lincoln National Life Insurance Company	AA-
641 \$1,000,000	M	76	85	Transamerica Life Insurance Company	AA-
642 \$100,000	M	76	85	AXA Equitable Life Insurance Company	A+
643 \$190,000	M	76	88	Protective Life Insurance Company	AA-
644 \$2,200,000	M	76	93	Phoenix Life Insurance Company	BB
645 \$800,000	M	76	99	Lincoln National Life Insurance Company	AA-
646 \$415,000	M	76	100	American General Life Insurance Company	A+
647 \$89,626	F	76	101	Ameritas Life Insurance Corporation	A+
648 \$2,000,000	M	76	104	Pruco Life Insurance Company	AA-
649 \$370,000	F	76	109	Minnesota Life Insurance Company	AA-
650 \$5,000,000	M	76	113	American General Life Insurance Company	A+
651 \$8,000,000	F	76	115	West Coast Life Insurance Company	AA-
652 \$1,000,000	M	76	123	John Hancock Life Insurance Company (U.S.A.)	AA-
653 \$1,000,000	F	76	126	Companion Life Insurance Company	AA-
654 \$100,000	M	76	127	Genworth Life Insurance Company	B+
655 \$100,000	M	76	134	Protective Life Insurance Company	AA-
656 \$1,000,000	M	76	135	John Hancock Life Insurance Company (U.S.A.)	AA-
657 \$1,784,686	M	76	138	Transamerica Life Insurance Company	AA-
658 \$250,000	F	76	139	AXA Equitable Life Insurance Company	A+

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Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
659 \$1,000,000	M	76	146	North American Company for Life And Health Insurance	A+
660 \$2,000,072	M	76	150	American General Life Insurance Company	A+
661 \$4,547,770	F	76	158	Principal Life Insurance Company	A+
662 \$2,000,000	M	76	169	American General Life Insurance Company	A+
663 \$1,167,000	M	75	38	Transamerica Life Insurance Company	AA-
664 \$95,000	M	75	41	American General Life Insurance Company	A+
665 \$1,150,000	M	75	52	Penn Mutual Life Insurance Company	A+
666 \$800,000	M	75	71	Commonwealth Annuity and Life Insurance Company	A-
667 \$150,000	M	75	88	Genworth Life Insurance Company	B+
668 \$100,000	M	75	88	Transamerica Life Insurance Company	AA-
669 \$2,500,000	M	75	89	John Hancock Life Insurance Company (U.S.A.)	AA-
670 \$2,500,000	M	75	90	American General Life Insurance Company	A+
671 \$1,000,000	M	75	91	John Hancock Life Insurance Company (U.S.A.)	AA-
672 \$3,042,627	M	75	95	Massachusetts Mutual Life Insurance Company	AA+
673 \$100,000	M	75	95	Protective Life Insurance Company	AA-
674 \$3,000,000	M	75	96	Transamerica Life Insurance Company	AA-
675 \$500,000	M	75	96	New York Life Insurance Company	AA+
676 \$500,000	M	75	96	New York Life Insurance Company	AA+
677 \$184,000	M	75	99	Protective Life Insurance Company	AA-
678 \$450,000	M	75	102	Jackson National Life Insurance Company	AA-
679 \$1,000,000	F	75	104	United of Omaha Life Insurance Company	AA-
680 \$1,841,877	M	75	105	Metropolitan Life Insurance Company	AA-
681 \$1,000,000	M	75	105	John Hancock Life Insurance Company (U.S.A.)	AA-
682 \$1,500,000	M	75	105	John Hancock Life Insurance Company (U.S.A.)	AA-
683 \$800,000	M	75	106	John Hancock Life Insurance Company (U.S.A.)	AA-
684 \$500,000	M	75	108	Ameritas Life Insurance Corporation	A+
685 \$370,000	M	75	108	Ameritas Life Insurance Corporation	A+
686 \$750,000	M	75	110	Midland National Life Insurance Company	A+
687 \$1,500,000	M	75	110	Lincoln National Life Insurance Company	AA-
688 \$1,500,000	M	75	110	Lincoln National Life Insurance Company	AA-
689 \$1,500,000	M	75	110	Lincoln National Life Insurance Company	AA-
690 \$500,000	M	75	111	Protective Life Insurance Company	AA-
691 \$1,500,000	M	75	111	American General Life Insurance Company	A+
692 \$1,500,000	M	75	111	American General Life Insurance Company	A+
693 \$2,000,000	M	75	116	John Hancock Life Insurance Company (U.S.A.)	AA-
694 \$500,000	M	75	119	Pruco Life Insurance Company	AA-
695 \$2,500,000	M	75	122	Banner Life Insurance Company	AA-
696 \$10,000,000	M	75	128	John Hancock Life Insurance Company (U.S.A.)	AA-
697 \$750,000	M	75	133	Lincoln Benefit Life Company	BBB+
698 \$8,600,000	M	75	136	AXA Equitable Life Insurance Company	A+
699 \$485,000	M	75	137	Metropolitan Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
700	\$ 500,000	M	75	137	Protective Life Insurance Company	AA-
701	\$ 1,000,000	M	75	145	John Hancock Life Insurance Company (U.S.A.)	AA-
702	\$ 8,000,000	M	75	152	Metropolitan Life Insurance Company	AA-
703	\$ 250,000	F	75	155	Protective Life Insurance Company	AA-
704	\$ 200,000	M	74	32	First Penn-Pacific Life Insurance Company	A-
705	\$ 267,988	M	74	41	Minnesota Life Insurance Company	AA-
706	\$ 250,000	M	74	56	American General Life Insurance Company	A+
707	\$ 500,000	M	74	66	Phoenix Life Insurance Company	BB
708	\$ 600,000	M	74	72	AXA Equitable Life Insurance Company	A+
709	\$ 160,000	M	74	78	RiverSource Life Insurance Company	AA-
710	\$ 500,000	M	74	83	Lincoln National Life Insurance Company	AA-
711	\$ 2,141,356	M	74	87	New York Life Insurance Company	AA+
712	\$ 2,000,000	M	74	87	New York Life Insurance Company	AA+
713	\$ 75,000	F	74	88	American General Life Insurance Company	A+
714	\$ 1,000,000	M	74	88	Accordia Life and Annuity Company	A-
715	\$ 500,000	M	74	91	William Penn Life Insurance Company of New York	AA-
716	\$ 250,000	F	74	93	Protective Life Insurance Company	AA-
717	\$ 300,000	M	74	97	New England Life Insurance Company	A+
718	\$ 300,000	M	74	100	Protective Life Insurance Company	AA-
719	\$ 2,500,000	M	74	101	Lincoln National Life Insurance Company	AA-
720	\$ 2,500,000	M	74	101	John Hancock Life Insurance Company (U.S.A.)	AA-
721	\$ 230,000	M	74	103	Transamerica Life Insurance Company	AA-
722	\$ 10,000,000	M	74	103	AXA Equitable Life Insurance Company	A+
723	\$ 2,000,000	M	74	105	Voya Retirement Insurance and Annuity Company	A
724	\$ 1,500,000	M	74	105	Voya Retirement Insurance and Annuity Company	A
725	\$ 420,000	M	74	107	RiverSource Life Insurance Company	AA-
726	\$ 500,000	M	74	113	Metropolitan Life Insurance Company	AA-
727	\$ 750,000	M	74	115	Security Life of Denver Insurance Company	A
728	\$ 5,000,000	M	74	115	John Hancock Life Insurance Company (U.S.A.)	AA-
729	\$ 4,000,000	M	74	126	MONY Life Insurance Company of America	A+
730	\$ 1,000,000	F	74	128	Reliastar Life Insurance Company	A
731	\$ 390,025	M	74	129	Genworth Life and Annuity Insurance Company	B+
732	\$ 4,000,000	M	74	131	AXA Equitable Life Insurance Company	A+
733	\$ 1,000,000	F	74	134	Voya Retirement Insurance and Annuity Company	A
734	\$ 5,000,000	F	74	142	West Coast Life Insurance Company	AA-
735	\$ 3,500,000	M	74	143	Ameritas Life Insurance Corporation	A+
736	\$ 1,500,000	M	74	143	Ameritas Life Insurance Corporation	A+
737	\$ 695,000	M	74	151	AXA Equitable Life Insurance Company	A+
738	\$ 1,000,000	M	74	158	Banner Life Insurance Company	AA-
739	\$ 190,000	F	74	174	Protective Life Insurance Company	AA-
740	\$ 10,000,000	F	74	191	John Hancock Life Insurance Company (U.S.A.)	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
741	\$ 139,398	F	73	13	Lincoln National Life Insurance Company	AA-
742	\$ 500,000	M	73	24	North American Company for Life and Health Insurance	A+
743	\$ 600,000	M	73	24	West Coast Life Insurance Company	AA-
744	\$ 250,000	M	73	39	Protective Life Insurance Company	AA-
745	\$ 2,500,000	M	73	40	Transamerica Life Insurance Company	AA-
746	\$ 1,000,000	M	73	42	John Hancock Life Insurance Company (U.S.A.)	AA-
747	\$ 650,000	F	73	59	Security Life of Denver Insurance Company	A
748	\$ 250,000	M	73	68	U.S. Financial Life Insurance Company	NR
749	\$ 5,000,000	M	73	77	Transamerica Life Insurance Company	AA-
750	\$ 2,400,000	M	73	77	Transamerica Life Insurance Company	AA-
751	\$ 500,000	M	73	80	Transamerica Life Insurance Company	AA-
752	\$ 500,000	M	73	80	North American Company for Life And Health Insurance	A+
753	\$ 1,350,000	M	73	86	Lincoln National Life Insurance Company	AA-
754	\$ 1,250,000	M	73	86	West Coast Life Insurance Company	AA-
755	\$ 1,000,000	M	73	88	Transamerica Life Insurance Company	AA-
756	\$ 4,000,000	M	73	93	Lincoln National Life Insurance Company	AA-
757	\$ 5,000,000	M	73	100	John Hancock Life Insurance Company (U.S.A.)	AA-
758	\$ 5,000,000	M	73	100	John Hancock Life Insurance Company (U.S.A.)	AA-
759	\$ 500,000	M	73	105	Ohio National Life Assurance Corporation	A+
760	\$ 750,000	M	73	110	Transamerica Life Insurance Company	AA-
761	\$ 1,000,000	M	73	114	American General Life Insurance Company	A+
762	\$ 420,000	M	73	116	Protective Life Insurance Company	AA-
763	\$ 185,000	M	73	116	Genworth Life and Annuity Insurance Company	B+
764	\$ 100,000	M	73	121	Protective Life Insurance Company	AA-
765	\$ 314,000	M	73	123	Genworth Life Insurance Company	B+
766	\$ 250,000	M	73	123	Genworth Life Insurance Company	B+
767	\$ 5,000,000	M	73	135	Metropolitan Life Insurance Company	AA-
768	\$ 1,000,000	F	73	142	American General Life Insurance Company	A+
769	\$ 3,000,000	M	73	144	John Hancock Life Insurance Company (U.S.A.)	AA-
770	\$ 232,000	M	73	163	Protective Life Insurance Company	AA-
771	\$ 5,000,000	M	73	164	John Hancock Life Insurance Company (U.S.A.)	AA-
772	\$ 400,000	M	73	179	Protective Life Insurance Company	AA-
773	\$ 3,000,000	F	73	202	John Hancock Life Insurance Company (U.S.A.)	AA-
774	\$ 150,000	M	72	24	Protective Life Insurance Company	AA-
775	\$ 150,000	M	72	24	AXA Equitable Life Insurance Company	A+
776	\$ 1,500,000	M	72	59	Lincoln National Life Insurance Company	AA-
777	\$ 57,500	M	72	80	Lincoln National Life Insurance Company	AA-
778	\$ 250,000	M	72	85	Massachusetts Mutual Life Insurance Company	AA+
779	\$ 1,000,000	M	72	98	Protective Life Insurance Company	AA-
780	\$ 1,000,000	M	72	98	Protective Life Insurance Company	AA-
781	\$ 1,000,000	M	72	98	Protective Life Insurance Company	AA-

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Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
782 \$202,700	M	72	102	Farmers New World Life Insurance Company	NR
783 \$700,000	M	72	103	Massachusetts Mutual Life Insurance Company	AA+
784 \$250,000	F	72	107	Ohio National Life Assurance Corporation	A+
785 \$650,000	M	72	120	Protective Life Insurance Company	AA-
786 \$315,577	F	72	128	Lincoln National Life Insurance Company	AA-
787 \$750,000	M	72	134	USAA Life Insurance Company	AA+
788 \$1,500,000	F	72	137	Pruco Life Insurance Company	AA-
789 \$1,000,000	M	72	140	Transamerica Life Insurance Company	AA-
790 \$1,000,000	M	72	142	Nationwide Life and Annuity Insurance Company	A+
791 \$1,000,000	M	72	144	John Hancock Life Insurance Company (U.S.A.)	AA-
792 \$400,000	M	72	145	Lincoln National Life Insurance Company	AA-
793 \$500,000	M	72	145	Protective Life Insurance Company	AA-
794 \$10,000,000	M	72	151	Principal Life Insurance Company	A+
795 \$1,000,000	M	72	153	Protective Life Insurance Company	AA-
796 \$12,000,000	M	72	154	American General Life Insurance Company	A+
797 \$250,000	M	72	168	Lincoln National Life Insurance Company	AA-
798 \$6,000,000	M	72	178	AXA Equitable Life Insurance Company	A+
799 \$300,000	M	72	179	John Hancock Life Insurance Company (U.S.A.)	AA-
800 \$92,000	F	72	182	Protective Life Insurance Company	AA-
801 \$1,000,000	M	71	51	Protective Life Insurance Company	AA-
802 \$1,000,000	M	71	74	AXA Equitable Life Insurance Company	A+
803 \$400,000	M	71	75	Protective Life Insurance Company	AA-
804 \$385,741	M	71	85	Security Life of Denver Insurance Company	A
805 \$100,000	M	71	87	Massachusetts Mutual Life Insurance Company	AA+
806 \$1,500,000	M	71	91	Midland National Life Insurance Company	A+
807 \$1,000,000	M	71	93	AXA Equitable Life Insurance Company	A+
808 \$300,000	M	71	94	Farmers New World Life Insurance Company	NR
809 \$175,000	F	71	96	Lincoln National Life Insurance Company	AA-
810 \$500,000	M	71	96	Lincoln Benefit Life Company	BBB+
811 \$2,000,000	M	71	100	Transamerica Life Insurance Company	AA-
812 \$1,000,000	M	71	100	Genworth Life Insurance Company	B+
813 \$800,000	M	71	104	National Life Insurance Company	A+
814 \$534,703	M	71	113	Pacific Life Insurance Company	AA-
815 \$1,000,000	M	71	116	Transamerica Life Insurance Company	AA-
816 \$1,000,000	M	71	116	Protective Life Insurance Company	AA-
817 \$5,000,000	M	71	118	John Hancock Life Insurance Company (U.S.A.)	AA-
818 \$4,000,000	M	71	118	AXA Equitable Life Insurance Company	A+
819 \$750,000	M	71	120	North American Company for Life And Health Insurance	A+
820 \$400,000	F	71	126	AXA Equitable Life Insurance Company	A+
821 \$500,000	M	71	133	United of Omaha Life Insurance Company	AA-
822 \$1,000,000	M	71	133	Lincoln Benefit Life Company	BBB+

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Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
823 \$1,532,043	M	71	137	John Hancock Life Insurance Company (U.S.A.)	AA-
824 \$3,000,000	M	71	139	Guardian Life Insurance Company of America	AA+
825 \$2,000,000	M	71	144	Hartford Life and Annuity Insurance Company	BBB
826 \$500,000	M	71	145	Lincoln National Life Insurance Company	AA-
827 \$1,000,000	M	71	147	Accordia Life and Annuity Company	A-
828 \$100,000	F	71	149	North American Company for Life and Health Insurance	A+
829 \$2,000,000	M	71	156	John Hancock Life Insurance Company (U.S.A.)	AA-
830 \$750,000	F	71	159	John Hancock Life Insurance Company (U.S.A.)	AA-
831 \$200,000	M	71	164	Protective Life Insurance Company	AA-
832 \$1,000,000	M	71	171	AXA Equitable Life Insurance Company	A+
833 \$500,000	M	70	33	Voya Retirement Insurance and Annuity Company	A
834 \$1,000,000	M	70	33	AXA Equitable Life Insurance Company	A+
835 \$250,000	M	70	51	Brighthouse Life Insurance Company	A+
836 \$250,000	F	70	61	Transamerica Life Insurance Company	AA-
837 \$1,000,000	M	70	75	Protective Life Insurance Company	AA-
838 \$217,596	M	70	81	Sunset Life Insurance Company of America	NR
839 \$300,000	M	70	81	Protective Life Insurance Company	AA-
840 \$300,000	M	70	89	Lincoln National Life Insurance Company	AA-
841 \$156,538	F	70	94	New York Life Insurance Company	AA+
842 \$560,000	M	70	102	AXA Equitable Life Insurance Company	A+
843 \$150,000	M	70	104	Protective Life Insurance Company	AA-
844 \$2,000,000	M	70	105	Metropolitan Life Insurance Company	AA-
845 \$2,000,000	M	70	105	Metropolitan Life Insurance Company	AA-
846 \$500,000	M	70	105	Lincoln National Life Insurance Company	AA-
847 \$1,200,000	M	70	111	Metropolitan Life Insurance Company	AA-
848 \$4,000,000	M	70	118	MetLife Insurance Company USA	AA-
849 \$1,000,000	M	70	123	Transamerica Life Insurance Company	AA-
850 \$570,000	M	70	128	Nationwide Life Insurance Company	A+
851 \$250,000	M	70	130	Genworth Life and Annuity Insurance Company	B+
852 \$1,500,000	M	70	131	AXA Equitable Life Insurance Company	A+
853 \$3,000,000	M	70	131	Transamerica Life Insurance Company	AA-
854 \$3,000,000	M	70	133	Genworth Life Insurance Company	B+
855 \$1,200,000	M	70	133	Genworth Life Insurance Company	B+
856 \$250,995	M	70	134	State Farm Life Insurance Company	AA
857 \$200,000	M	70	134	State Farm Life Insurance Company	AA
858 \$1,000,000	M	70	137	John Hancock Life Insurance Company (U.S.A.)	AA-
859 \$1,100,000	M	70	139	John Hancock Life Insurance Company (U.S.A.)	AA-
860 \$200,000	M	70	141	Allstate Life Insurance Company of New York	A+
861 \$250,000	F	70	142	Protective Life Insurance Company	AA-
862 \$2,500,000	M	70	145	Pruco Life Insurance Company	AA-
863 \$2,500,000	M	70	145	Pruco Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
864	\$750,000	M	70	156	Pekin Life Insurance Company	NR
865	\$2,000,000	M	70	157	John Hancock Life Insurance Company (U.S.A.)	AA-
866	\$5,000,000	M	70	162	Lincoln National Life Insurance Company	AA-
867	\$3,000,000	M	70	177	John Hancock Life Insurance Company (U.S.A.)	AA-
868	\$1,000,000	M	70	177	Transamerica Life Insurance Company	AA-
869	\$1,000,000	M	70	185	Ameritas Life Insurance Corporation	A+
870	\$13,250,000	M	70	191	TIAA-CREF Life Insurance Company	AA+
871	\$350,000	M	69	38	Lincoln National Life Insurance Company	AA-
872	\$600,000	M	69	74	William Penn Life Insurance Company of New York	AA-
873	\$3,000,000	M	69	88	Reliastar Life Insurance Company	A
874	\$2,000,000	M	69	88	AXA Equitable Life Insurance Company	A+
875	\$2,000,000	M	69	88	AXA Equitable Life Insurance Company	A+
876	\$5,000,000	M	69	91	Athene Annuity & Life Assurance Company	A-
877	\$229,725	F	69	92	Hartford Life and Annuity Insurance Company	BBB
878	\$5,000,000	M	69	106	Lincoln National Life Insurance Company	AA-
879	\$100,000	M	69	108	Phoenix Life Insurance Company	BB
880	\$400,000	M	69	111	Metropolitan Life Insurance Company	AA-
881	\$1,000,000	M	69	114	Brighthouse Life Insurance Company	A+
882	\$1,000,000	M	69	114	Brighthouse Life Insurance Company	A+
883	\$850,000	M	69	114	Brighthouse Life Insurance Company	A+
884	\$1,000,000	M	69	114	Brighthouse Life Insurance Company	A+
885	\$846,510	M	69	114	Lincoln National Life Insurance Company	AA-
886	\$846,210	M	69	114	Lincoln National Life Insurance Company	AA-
887	\$1,000,000	M	69	134	Sun Life Assurance Company of Canada (U.S.)	AA-
888	\$1,000,000	M	69	145	Lincoln National Life Insurance Company	AA-
889	\$750,000	M	69	146	Northwestern Mutual Life Insurance Company	AA+
890	\$900,000	M	69	164	American General Life Insurance Company	A+
891	\$5,616,468	M	69	166	John Hancock Life Insurance Company (U.S.A.)	AA-
892	\$4,383,532	M	69	166	John Hancock Life Insurance Company (U.S.A.)	AA-
893	\$420,581	M	68	17	American General Life Insurance Company	A+
894	\$1,000,000	M	68	39	Lincoln National Life Insurance Company	AA-
895	\$1,000,000	M	68	75	The Savings Bank Life Insurance Company of Massachusetts	A-
896	\$1,000,000	M	68	82	Transamerica Life Insurance Company	AA-
897	\$492,547	M	68	84	AXA Equitable Life Insurance Company	A+
898	\$350,000	M	68	85	RiverSource Life Insurance Company	AA-
899	\$750,000	M	68	114	Pacific Life Insurance Company	AA-
900	\$500,000	F	68	117	American General Life Insurance Company	A+
901	\$105,333	F	68	119	Lincoln Benefit Life Company	BBB+
902	\$67,602	F	68	119	Allstate Life Insurance Company of New York	A+
903	\$300,000	M	68	140	First Allmerica Life Insurance Company	A-
904	\$320,000	M	68	146	Transamerica Life Insurance Company	AA-

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	Face Amount	Gender	Age (ALB) ¹	LE (mo.) ²	Insurance Company	S&P Rating
905	\$250,000	M	68	148	Pruco Life Insurance Company	AA-
906	\$200,000	M	68	148	Pruco Life Insurance Company	AA-
907	\$200,000	M	68	148	Pruco Life Insurance Company	AA-
908	\$650,000	M	68	169	Lincoln National Life Insurance Company	AA-
909	\$400,000	M	68	175	Lincoln National Life Insurance Company	AA-
910	\$250,000	M	68	182	Protective Life Insurance Company	AA-
911	\$10,000,000	M	67	52	Lincoln National Life Insurance Company	AA-
912	\$100,000	M	67	62	State Farm Life Insurance Company	AA
913	\$500,000	M	67	64	Transamerica Life Insurance Company	AA-
914	\$750,000	M	67	72	Massachusetts Mutual Life Insurance Company	AA+
915	\$1,000,000	M	67	101	Pruco Life Insurance Company	AA-
916	\$500,000	F	67	110	MONY Life Insurance Company of America	A+
917	\$400,000	M	67	118	Jackson National Life Insurance Company	AA-
918	\$250,000	M	67	133	Wilco Life Insurance Company	NR
919	\$100,000	M	67	134	Shenandoah Life Insurance Company	NR
920	\$989,361	M	67	134	General American Life Insurance Company	AA-
921	\$500,000	M	67	135	Protective Life Insurance Company	AA-
922	\$1,500,000	M	67	139	John Hancock Life Insurance Company (U.S.A.)	AA-
923	\$265,000	M	67	144	Protective Life Insurance Company	AA-
924	\$250,000	M	67	147	American General Life Insurance Company	A+
925	\$500,000	F	67	156	Banner Life Insurance Company	AA-
926	\$540,000	M	67	157	West Coast Life Insurance Company	AA-
927	\$2,000,000	F	67	160	Metropolitan Life Insurance Company	AA-
928	\$250,000	F	67	163	Principal Life Insurance Company	A+
929	\$250,000	F	67	186	West Coast Life Insurance Company	AA-
930	\$200,000	M	67	197	North American Company for Life And Health Insurance	A+
931	\$250,000	M	66	106	Transamerica Life Insurance Company	AA-
932	\$350,000	M	66	109	Hartford Life and Annuity Insurance Company	BBB
933	\$250,000	M	66	109	Pacific Life Insurance Company	AA-
934	\$500,000	M	66	139	United of Omaha Life Insurance Company	AA-
935	\$1,000,000	M	66	167	John Hancock Life Insurance Company (U.S.A.)	AA-
936	\$3,500,000	M	66	184	Pruco Life Insurance Company	AA-
937	\$150,000	M	65	73	John Hancock Life Insurance Company (U.S.A.)	AA-
938	\$4,000,000	M	65	91	William Penn Life Insurance Company of New York	AA-
939	\$1,500,000	M	65	164	Metropolitan Life Insurance Company	AA-
940	\$1,000,000	M	65	170	John Hancock Life Insurance Company (U.S.A.)	AA-
941	\$250,000	M	63	152	American General Life Insurance Company	A+
942	\$150,000	M	61	83	Jackson National Life Insurance Company	AA-
	\$1,758,065,772					

(1) Age Last Birthday (“ALB”) – the insured’s age as of the measurement date.

The insured’s life expectancy estimate, other than for a small face value insurance policy (i.e., a policy with \$1 million in face value benefits or less), is the average of two life expectancy estimates provided by independent third-party medical-actuarial underwriting firms at the time of purchase, actuarially adjusted through the measurement date.

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FINANCIAL INFORMATION

GWG HOLDINGS, INC.

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GWG HOLDINGS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2018 (unaudited)	December 31, 2017
<u>ASSETS</u>		
Cash and cash equivalents	\$ 141,212,907	\$ 114,421,491
Restricted cash	16,552,256	28,349,685
Investment in life insurance policies, at fair value	687,389,479	650,527,353
Secured MCA advances	1,639,818	1,661,774
Life insurance policy benefits receivable	12,302,730	16,658,761
Other assets	7,402,317	7,237,110
TOTAL ASSETS	\$ 866,499,507	\$ 818,856,174
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Senior credit facility with LNV Corporation	\$ 209,447,613	\$ 212,238,192
L Bonds	469,729,977	447,393,568
Accounts payable	3,611,900	6,394,439
Interest and dividends payable	15,896,267	15,427,509
Other accrued expenses	4,066,763	3,730,723
TOTAL LIABILITIES	\$ 702,752,520	\$ 685,184,431
STOCKHOLDERS' EQUITY		
REDEEMABLE PREFERRED STOCK		
(par value \$0.001; shares authorized 100,000; shares outstanding 98,358 and 98,611; liquidation preference of \$98,932,000 and \$99,186,000 as of March 31, 2018 and December 31, 2017, respectively)	90,915,026	92,840,243
SERIES 2 REDEEMABLE PREFERRED STOCK		
(par value \$0.001; shares authorized 150,000; shares outstanding 134,951 and 88,709; liquidation preference of \$135,712,000 and \$89,208,000 as of March 31, 2018 and December 31, 2017, respectively)	121,454,205	80,275,204
COMMON STOCK		
(par value \$0.001; shares authorized 210,000,000; shares issued and outstanding 5,813,555 as of both March 31, 2018 and December 31, 2017)	5,813	5,813
Additional paid-in capital	—	—
Accumulated deficit	(48,628,057)	(39,449,517)
TOTAL STOCKHOLDERS' EQUITY	163,746,987	133,671,743
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 866,499,507	\$ 818,856,174

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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GWG HOLDINGS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three Months Ended	
	March 31, 2018	March 31, 2017
REVENUE		
Gain on life insurance policies, net	\$ 13,868,745	\$ 19,399,819
MCA income	66,810	246,577
Interest and other income	606,117	441,949
TOTAL REVENUE	14,541,672	20,088,345
EXPENSES		
Interest expense	16,063,337	13,244,215
Employee compensation and benefits	3,742,669	3,163,062
Legal and professional fees	1,173,629	946,348
Other expenses	2,740,577	2,780,322
TOTAL EXPENSES	23,720,212	20,133,947
INCOME (LOSS) BEFORE INCOME TAXES	(9,178,540)	(45,602)
INCOME TAX EXPENSE (BENEFIT)	—	(500)
NET INCOME (LOSS)	(9,178,540)	(45,102)
Preferred stock dividends	3,704,484	1,867,760
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$(12,883,024)	\$(1,912,862)
NET INCOME (LOSS) PER SHARE		
Basic	\$(2.22)	\$(0.32)
Diluted	\$(2.22)	\$(0.32)
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic	5,813,555	5,912,946
Diluted	5,813,555	5,912,946

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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GWG HOLDINGS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Three Months Ended	
	March 31, 2018	March 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$(9,178,540)	\$(45,102)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Change in fair value of life insurance policies	(16,645,594)	(13,883,833)
Amortization of deferred financing and issuance costs	2,263,188	2,666,203
Deferred income taxes	—	(500)
Preferred stock issued in lieu of cash dividends	—	336,789
(Increase) decrease in operating assets:		
Life insurance policy benefits receivable	4,356,031	(3,630,000)
Other assets	(165,207)	1,426,318
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued expenses	(1,545,208)	1,209,417
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(20,915,330)	(11,920,708)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in life insurance policies	(25,299,825)	(22,689,333)
Carrying value of matured life insurance policies	5,083,294	2,368,974
Proceeds from Secured MCA advances	88,766	770,387
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(20,127,765)	(19,549,972)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings on (repayments of) Senior Credit Facilities	(3,054,335)	(3,254,500)
Payments for issuance of senior debt	—	(114,294)
Payments for redemption of Series I Secured Notes	—	(5,449,889)
Proceeds from issuance of L Bonds	36,661,099	24,868,659
Payments for issuance and redemption of L Bonds	(12,245,448)	(24,171,597)
Repurchase of common stock	—	(1,603,560)
Proceeds from issuance of preferred stock	41,865,169	27,179,194
Payment for issuance of preferred stock	(3,157,695)	(2,017,487)
Payment for redemption of preferred stock	(327,224)	(386,739)
Preferred stock dividends	(3,704,484)	(1,867,760)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	56,037,082	13,182,027
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,993,987	(18,288,653)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		

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BEGINNING OF PERIOD	142,771,176	116,313,578
END OF PERIOD	\$ 157,765,163	\$ 98,024,925

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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GWG HOLDINGS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — CONTINUED

(unaudited)

	Three Months Ended	
	March 31, 2018	March 31, 2017
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	\$13,475,000	\$10,471,000
Premiums paid, including prepaid	\$11,833,000	\$10,960,000
Stock-based compensation	\$213,000	\$303,000
Payments for exercised stock options	\$37,000	\$—
NON-CASH INVESTING AND FINANCING ACTIVITIES		
L Bonds:		
Conversion of accrued interest and commissions payable to principal	\$342,000	\$508,000
Conversion of maturing L Bonds to redeemable preferred stock	\$4,421,000	\$—
Series A Preferred Stock:		
Issuance of Series A Preferred Stock in lieu of cash dividends	\$—	\$171,000
Investment in life insurance policies included in accounts payable	\$1,350,000	\$1,237,000

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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GWG HOLDINGS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

(unaudited)

	Preferred Stock Shares	Preferred Stock	Common Shares	Common Stock (par)	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance, December 31, 2016	2,699,704	\$78,726,297	5,980,190	\$5,980	\$7,383,515	\$(18,817,294)	\$67,298,498
Net loss	—	—	—	—	—	(20,632,223)	(20,632,223)
Issuance of common stock	—	—	33,810	33	320,970	—	321,003
Redemption of common stock	—	—	(200,445)	(200)	(1,603,360)	—	(1,603,560)
Issuance of Series A preferred stock	71,237	498,659	—	—	—	—	498,659
Redemption of Series A preferred stock	(2,711,916)	(20,199,792)	—	—	—	—	(20,199,792)
Issuance of redeemable preferred stock	129,622	122,933,106	—	—	(2,338,457)	—	120,594,649
Redemption of redeemable preferred stock	(1,328)	(1,327,776)	—	—	—	—	(1,327,776)
Preferred stock dividends	—	(8,925,807)	—	—	(3,776,534)	—	(12,702,341)
Stock-based compensation	—	1,410,760	—	—	13,866	—	1,424,626
Balance, December 31, 2017	187,319	\$173,115,447	5,813,555	\$5,813	\$—	\$(39,449,517)	\$133,671,743
Net income	—	—	—	—	—	(9,178,540)	(9,178,540)
Issuance of redeemable preferred stock	46,317	43,159,571	—	—	—	—	43,159,571
Redemption of redeemable preferred stock	(327)	(327,224)	—	—	—	—	(327,224)
Preferred stock dividends	—	(3,704,484)	—	—	—	—	