

Ress Life Investments A/S
Holbergsgade 14, 2 tv
DK-1057 Copenhagen K
Denmark
CVR nr. 33593163
resslifeinvestments.com

To: Nasdaq Copenhagen
Date: 30 October 2018

Corporate Announcement 37/2018

Ress Life Investments A/S publishes performance and portfolio data for Q1- Q3 2018

Ress Life Investments A/S hereby publishes performance attribution and portfolio overview for the benefit of the company's shareholders.

Questions related to this announcement can be made to the company's AIF-manager, Resscapital AB.

Contact person:
Gustaf Hagerud
gustaf.hagerud@resscapital.com
Tel + 46 8 545 282 27

RESS | LIFE INVESTMENTS

The table below shows the estimated performance attribution for Q1 through Q3 2018. The breakdown shows the sum of monthly contributions and will not match the actual attribution to 100%.

Performance as of 2018-09-28 in USD	2018 YTD
Realised (Maturities & sold policies)	9.00%
Aging effect	0.88%
Mtm-adjustment (Change in discount rates)	0.80%
VB Table update	1.00%
Life Expectancy Updates	-0.08%
Premium prepayments	-0.10%
Premium optimization	0.18%
COI increases	-0.12%
Gross portfolio performance	11.56%
Investment factor effect	-0.12%
Net portfolio performance	11.44%
Fund costs	-2.60%
FX	0.01%
Interest	0.01%
Other	0.01%
Net Fund Performance	8.87%

As per 28 September 2018, the number of life insurance policies in the portfolio was 212 and the total face value was approximately 450 million US dollars. The number of actual maturities in the portfolio was 30, while the expected number was 22.8 maturities. The amount of accumulated policy pay-outs in the portfolio was 31.03 million US dollars since inception.

RESS | LIFE INVESTMENTS

Below will follow the portfolio composition as of 2018-09-28

Top 10 Carriers	Number of Policies	Weight%
John Hancock Life Insurance Company USA	22	13.6%
Lincoln National Life Insurance Company	22	9.7%
AXA Equitable Life Insurance Company	19	7.9%
Brighthouse Life Insurance Company	13	7.3%
Transamerica Life Insurance Company	15	5.6%
Protective Life Insurance Company	13	4.8%
Security Life Of Denver Insurance Company	7	3.8%
United Of Omaha Life Insurance Company	4	3.7%
C.M. Life Insurance Company	4	3.6%
Pacific Life Insurance Company	7	3.6%

Carrier Rating (A.M. Best)	Weight%
A++	6.1%
A+	55.3%
A	29%
A-	4.2%
B++	3.3%
B	1.7%
B-	0.3%

Top 5 States	Weight%
CA	17.8%
FL	15.7%
NY	11.0%
PA	9.6%
TX	5.1%

Face Group	Weight%
100,000-500,000	4.2%
500,001-1,000,000	11.9%
1,000,001-2,000,000	20.9%
2,000,001-3,000,000	9.9%
3,000,001-5,000,000	25.6%
5,000,001-10,000,000	22.2%
10,000,001-15,000,000	5.3%

Age Group	Weight%
<65	1.4%
65-69	2.4%
70-74	22.3%
75-79	30.2%
80-84	24.6%
85-89	16.5%
>90	2.6%

Gender	Weight%
Female	25.8%
Male	74.2%