

RESS | LIFE INVESTMENTS

Ress Life Investments A/S
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resslifeinvestments.com

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Corporate Announcement 03/2019

Ress Life Investments A/S publishes performance and portfolio data for 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.

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Performance 2018-12-31	2018
Realised (Maturities & sold policies)	9.17%
Aging effect	1.15%
Mtm-adjustment (Change in discount rates)	3.03%
VB T Table update	1.00%
Life Expectancy Updates	-0.47%
Premium prepayments	-0.37%
Premium optimization	0.28%
COI increases	-0.30%
Gross portfolio performance	13.50%
Investment factor effect	-0.85%
Net portfolio performance	12.65%
Fund costs	-3.11%
FX	-0.01%
Interest	0.05%
Other	0.33%
Net Fund Performance	9.91%

The number of actual maturities in the portfolio was 32 per 2018-12-31, while the expected number was 24.03 per 2018-12-31. The portfolio has experienced 31.78 MUSD worth of maturity proceeds since inception.

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Below will follow the portfolio composition as of 2018-12-31.

Top 10 Carriers	Number of Policies	Weight%
John Hancock Life Insurance Company USA	22	13.4%
Lincoln National Life Insurance Company	24	10.6%
AXA Equitable Life Insurance Company	19	7.7%
Brighthouse Life Insurance Company	13	7.2%
Transamerica Life Insurance Company	13	5.3%
Protective Life Insurance Company	15	5.0%
Security Life Of Denver Insurance Company	7	3.7%
United Of Omaha Life Insurance Company	4	3.6%
C.M. Life Insurance Company	4	3.5%
Pacific Life Insurance Company	7	3.5%

Carrier Rating	Weight%
A++	6.0%
A+	59.2%
A	28.5%
A-	4.2%
B+	1.7%
B-	0.3%

Top 5 States	Weight%
CA	17.8%
FL	15.4%
NY	11.1%
PA	9.4%
TX	4.9%

Face Group	Weight%
100,000-500,000	4.1%
500,001-1,000,000	12.1%
1,000,001-2,000,000	20.6%
2,000,001-3,000,000	10.8%
3,000,001-5,000,000	25.3%
5,000,001-10,000,000	21.8%
10,000,001-15,000,000	5.2%

Age Group	Weight%
<65	1.4%
65-69	3.0%
70-74	22.6%
75-79	28.1%
80-84	25.6%
85-89	15.4%
90-94	3.8%

Gender	Weight%
Female	25.7%
Male	74.3%