

RESS | LIFE INVESTMENTS

Ress Life Investments A/S
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resslifeinvestments.com

To: Nasdaq Copenhagen
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Corporate Announcement 07/2020

Ress Life Investments A/S publishes performance and portfolio data for 2019

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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As per 31 December 2019, the number of life insurance policies owned is 265. The total face value of the portfolio is 578 million USD. Actual total number of maturities in the portfolio was 37, while the expected number was 31.7.

Performance 2019-12-31	2019
Realised (Maturities & sold policies)	5.92%
Aging effect	2.72%
Mtm-adjustment (Change in discount rates)	3.74%
Life Expectancy Updates	0.31%
Premium prepayments	-0.14%
Premium optimization	-0.40%
COI increases	-0.60%
Gross portfolio performance	11.55%
Investment factor effect	-1.03%
Net portfolio performance	10.52%
Fund costs	-2.80%
Other	0.27%
Net Fund Performance	7.99%

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Portfolio composition as of 2019-12-31

Top 10 Carriers	Weight % of portfolio value
John Hancock Life Insurance Company USA	12.3%
Lincoln National Life Insurance Company	10.6%
Transamerica Life Insurance Company	9.2%
C.M. Life Insurance Company	5.3%
Protective Life Insurance Company	5.3%
Brighthouse Life Insurance Company	5.3%
AXA Equitable Life Insurance Company	4.6%
Hartford Life And Annuity Insurance Company	4.0%
Pacific Life Insurance Company	3.3%
United of Omaha Life Insurance Company	3.2%

Carrier Rating	Weight % of face value
A++	7.2%
A+	63.5%
A	24.4%
A-	3.3%
B+	1.3%
B-	0.3%

Top 10 States	Weight % of face value
CA	16.0%
NY	13.1%
FL	11.6%
PA	11.5%
IL	4.5%
TX	4.3%
AZ	4.1%
OH	3.4%
NV	3.3%
MO	3.2%

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Face Group	Weight % of face value
100,000-250,000	0.1%
250,000-500,000	4.1%
500,001-1,000,000	12.0%
1,000,001-2,000,000	16.7%
2,000,001-3,000,000	9.3%
3,000,001-5,000,000	27.6%
5,000,001-10,000,000	26.2%
10,000,001-15,000,000	4.1%

Age Group	Weight % of face value
< 65	3.3%
65 - 69	10.5%
70 - 74	15.1%
75 - 79	19.4%
80 - 84	29.1%
85 - 89	16.5%
90 <	6.0%

Gender	Weight % of face value
Female	19.2%
Male	68.8%
Joint	12.0%