

GWG Holdings, Inc.  
Form 10-K  
March 15, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2016

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission File Number: 001-36615**

**GWG HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

**26-2222607**

(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

**220 South Sixth Street, Suite 1200**

**Minneapolis, MN 55402**

(Address of principal executive offices, including zip code)

**(612) 746-1944**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

**Common Stock**

**Securities registered pursuant to Section 12(g) of the Act**

**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  
No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   Accelerated filer  
Non-accelerated filer   Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).   Yes  
No

As of March 15, 2017, GWG Holdings, Inc. had 5,779,745 shares of common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE:**

Portions of the definitive Proxy Statement for our 2017 Annual Meeting of Stockholders, to be filed within 120 days after the end of the fiscal year ended December 31, 2016, are incorporated by reference into Part III of this Form 10-K.

**GWG HOLDINGS, INC.**

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**for the Fiscal Year Ended December 31, 2016**

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## **PART I**

### **ITEM 1. BUSINESS.**

#### **Overview**

GWG Holdings, Inc. is a financial services company committed to finding new ways of disrupting and transforming the life insurance and related industries through innovative products and services, business processes, financing strategies, and advanced epigenetic technology. Historically, we have focused on creating opportunities for consumers to obtain significantly more value for their life insurance policies as compared to the traditional options offered by the insurance industry. As part of our business, we create opportunities for investors to receive income and capital appreciation from our various activities.

The life insurance industry provides us with the opportunity to earn non-correlated yield by purchasing life insurance policies in the secondary market at a discount to the face value of the policy benefit. We pay the premiums of the policies that we purchase and collect the policy benefits upon maturity. This practice is disruptive to the life insurance industry since insurance carriers rely on consumer lapse and surrender behavior resulting in the forfeiture of policy benefits. As of December 31, 2016, we had purchased approximately \$2.3 billion in face value of policy benefits from consumers for over \$398 million, as compared to the \$29 million in surrender value offered by insurance carriers on those same policies. As such, we provide unique and valuable services that help meet the financial need of life-insurance-owning consumers 65 years or older.

By purchasing life insurance policies at a discount to the face value of the policy benefit, we have the opportunity to generate attractive investment returns from assets not correlated to traditional financial markets. The potential yield generated from a portfolio of life insurance assets equals the difference between the (i) purchase price of the life insurance assets, plus the premiums and financing costs to maintain those assets; and (ii) the face value of the policy benefits received. As of December 31, 2016, our total investment in our portfolio of life insurance assets, including the purchase price, attendant premiums and financing costs was \$494.9 million, and the total face value of our life insurance policy benefits was \$1.36 billion.

We seek to build a profitable and large portfolio of life insurance assets that is well diversified in terms of insurance companies and insureds. We believe that diversification is a key factor and risk mitigation strategy to provide consistent cash flows and reliable investment returns. Accordingly, we seek to grow our portfolio and achieve diversification through a variety of financings and securities products offered to investors. We have built a robust operational platform to work with financial advisors and insurance professionals to assist consumers and to access the

valuable products and services that we offer.

A critical factor for our overall success is our ability to accurately estimate human life expectancy. Our search for increased precision in estimating human life expectancy led us to a mortality predictive technology developed by Dr. Steve Horvath, a Professor of Human Genetics and Biostatistics at the University of California, Los Angeles (UCLA). We recently exercised an exclusive option to license, for use in the life insurance industry, Dr. Horvath's "DNA Methylation Based Predictor of Mortality" technology or "M-Panel" technology. We believe M-Panel technology could improve our ability to more precisely predict life expectancy and, in turn, generate more reliable investment returns from our portfolio of the life insurance assets. We are currently in the process of negotiating a license agreement and assessing the intellectual property protection we may receive as a result of such a license.

We believe that M-Panel and related epigenetic technology could revolutionize the life insurance industry's ability to underwrite insurance risk to more accurately predict human life expectancy. The ability to create more precise, non-invasive underwriting methods that can be delivered in a timely, cost-effective basis could be a significant innovation for the life insurance, long-term care, and annuity industries. Accordingly, we intend to pursue additional lines of business in the life insurance industry that commercialize and capitalize on the use of M-Panel technology. We believe this presents us with significant growth opportunities in what is referred to as the "insurtech" marketplace, where new technologies are disrupting and transforming the historical methods and models of the insurance industry.

To grow our portfolio and achieve the diversification we seek, as well as to pursue additional opportunities in the life insurance and related industries through the use of technology, we offer investors the opportunity to potentially receive income and capital appreciation through a variety of financings and securities offerings.

We are dedicated to finding new ways of disrupting and transforming the life insurance industry, both as it relates to our historical secondary life insurance business and now with the application of advanced epigenetic technology. Today, we provide consumers additional value for their life insurance policies by disrupting the status quo of high policy lapse rates and low surrender values that life insurance carriers have enjoyed for years. In the future, we intend to disrupt the industry further by providing consumers with additional innovative products and services that benefit from the use of advanced epigenetic technologies, such as M-Panel technology we are seeking to license. We believe this advanced epigenetic technology will permit us to reimagine the way in which risk is assessed, selected and priced in the life insurance industry, and possibly also the long-term care and annuity industries.

Our business was originally organized in February 2006. We added our current parent holding company, GWG Holdings Inc., in March 2008, and in September 2014 we consummated an initial public offering of our common stock on The NASDAQ Capital Market, where our stock trades under the ticker symbol “GWGH.”

GWG Holdings, Inc. (“GWG Holdings”) conducts its life insurance related business through a wholly owned subsidiary, GWG Life, LLC (“GWG Life”), and GWG Life’s wholly owned subsidiaries, GWG Life Trust, GWG DLP Funding III, LLC, and GWG DLP Funding IV, LLC. All of these entities are legally organized in Delaware, other than GWG Life Trust, which is governed by the laws of the State of Utah. Actia Life & Annuity Ltd. is a new wholly owned subsidiary of GWG Holdings formed to engage in the various life insurance related businesses and activities. Unless the context otherwise requires or we specifically so indicate, all references in this prospectus to “we,” “us,” “our,” “our Company,” “GWG,” or the “Company” refer to these entities collectively. Our headquarters are based in Minneapolis, Minnesota.

In February 2016, we launched a new operating division in the merchant cash industry through a subsidiary entity, GWG MCA Capital, Inc. (“GWG MCA”). GWG MCA provides secured loans to merchant cash advance funders, and also provides merchant cash advances directly to small businesses across the United States. To begin this operating division, we acquired a \$4.3 million portfolio of loans and advances from a subsidiary of Walker Preston Capital. GWG MCA is serviced by Saratov Capital, LLC.

## **Markets**

### *Consumers Owning Life Insurance and the Life Insurance Secondary Market*

The market for life insurance is large. According to the American Council of Life Insurers Fact Book 2016 (ACLI), individual consumers owned over \$10.3 trillion in face value of life insurance policy benefits in the United States in 2015. In that same year, the ACLI reports individual consumers purchased an aggregate of \$1.6 trillion of new life insurance policy benefits. This figure includes all types of policies, including term insurance and permanent insurance known as whole life and universal life.

The secondary market for life insurance exists as a result of consumer lapse behaviors and inadequate surrender values offered to consumers by the insurance carriers. The ACLI reports that the lapse and surrender rate for individual life insurance policies is 5.4%, amounting to over \$638.5 billion in face value of policy benefits lapsed and surrendered in 2015 alone. According to testimony by Gottlieb & Smetters, it is estimated that nearly 88% of all universal life insurance policies sold in the United States do not result in the payment of a benefit claim.



The life insurance secondary market is geared towards consumers, 65 years and older, who own life insurance and are addressing their retirement financial needs. These consumers represent the fastest growing demographic segment in the United States according to the U.S. Census Bureau. And as these consumers age, they and their families will be faced with a variety of financial needs that can benefit from the value-added products and services we offer. Our life insurance secondary market products and services address the convergence of three major trends: under-saving for retirement, longer life expectancies, and high and rising medical expenses. Our approach to the life insurance secondary market allows consumers to more efficiently access an illiquid asset to offset these costs.

Research by Conning Research & Consulting (Conning) reports that the annual net market potential for life insurance policy benefits sold in the secondary market exceeds \$141 billion face value of policy benefits in 2016. Of that market potential, Conning estimates that investors purchased approximately \$1.7 billion in face value of life insurance benefits in 2015, indicating that the market is dramatically underserved. And with an aging demographic in the United States, Conning expects the net market potential to grow to an annual \$170 billion in face value of life insurance benefits by 2025. We share the belief that the life insurance secondary market represents both a dramatically underserved market and a significant long-term growth opportunity. We further believe that GWG is well positioned to address the market need.

#### *Technology and the Life Insurance Industry*

The opportunity to apply technology to transform the life insurance industry is significant. According to industry consultants at KPMG, Accenture, and Ernst & Young, there is a major movement afoot to transform the insurance industry through the use and application of advanced technologies. This movement, commonly referred to as “insurtech,” suggests a new era of disruptive entrants into the traditional insurance marketplace that have the potential to upend the insurance industry’s historical approach to assessing and selecting acceptable risks.

We intend to participate in the life insurance industry's insurtech movement, initially through the advanced epigenetic technology developed by Dr. Steve Horvath. We began working with Dr. Horvath in 2015 after he reported that human cells have an internal "biological age" and "biological clock" at the DNA molecular level that is indicative of the aging process. The study of chemical modifications of methylation levels to the DNA molecule that reveal aging, and upon which the M-Panel technology is based, is part of the epigenetics field. Epigenetics is the study of how the DNA molecule's instructions are translated into the production of proteins that make us who we are. Dr. Horvath's epigenetic research has focused on methylation levels on our DNA in order to study the determinants of aging and mortality. For example, epigenetic methylation levels may be indicative of an individual's exposure to smoking, cancer, cardiovascular, or other diseases.

In 2016, Dr. Horvath reported a discovery upon the completion of a statistical meta-analysis of over 13,000 individual DNA samples that was reported in the September 2016 issue of *Aging*. His research identified specific sets of DNA methylation-based bio-markers that was predictive of individual risk of all-cause mortality. We believe the implications of this discovery are simple and profound: individual lifespans can now be estimated with significantly greater precision across large groups of people. We are currently working to translate this technology into an actuarial underwriting methodology that we believe could prove revolutionary to traditional underwriting practices of the life insurance industry.

#### *Investors Seeking Yield from Alternative Assets*

Since the credit crisis of 2008, the flow of capital to a variety of alternative asset classes has undergone a structural shift. Alternative assets, broadly defined, are any non-traditional asset with potential economic value that would not be found in a standard investment portfolio. An asset is generally considered "alternative" if it has some or all of the following characteristics: a limited investment history, not commonly found in portfolios, an illiquid market, different performance characteristics, and requires specialized skill to originate and service the asset. Definitions of traditional assets today extend well beyond stocks and bonds, and can include a variety of assets which may have been better classified as "alternative" a decade ago, i.e., real estate, commodities or natural resources. Thus, what is an alternative asset today may largely be considered tomorrow's mainstream investment asset.

Once dominated by banks, alternative asset markets are in many cases no longer viable for banks to finance due to vast new regulation effected since the crisis, regulation that has in effect reshaped the way in which banks participate in many parts of the economy. At the same time, an increasing number of investors are now turning to alternative asset classes as a means to diversify their investment portfolio and manage risk and volatility, and to obtain greater returns in the low interest rate environment that has persisted since 2008. According to research published by Goldman Sachs, retail investors are expected to shift a significant allocation of their investments towards alternative assets from a current average of 4% to the 20% allocation favored by institutional investors over the next five to ten years (see Goldman Sachs, *Retail Liquid Alternatives: The Next Frontier* (2013)).

The trend of investors seeking access and exposure to alternative investment products is expected to continue as traditional bank sources of capital for these assets continues to retreat and alternative investment product offering innovations occur within the regulated securities markets. Researchers at McKinsey report that U.S. individual investors are expected to be a primary driver of growth in alternative asset investments. McKinsey reports that high net-worth individuals and the mass affluent are increasingly looking to hedge downside risk, protect principal, manage volatility, and generate income— the same reason institutional investors have favored larger allocations to alternative asset investment classes.

## **Our Business Model**

Our business model is to earn a net profit between the yield generated by the assets we own and the costs we incur to originate and finance those assets. We believe that we are uniquely positioned to acquire life insurance assets in the secondary market directly from consumers needing our services, and to finance our portfolio's growth by providing investors with the opportunity to participate in the yield we generate from those assets. In addition, upon our implementation of M-Panel or other similar technology, we believe that we will be uniquely positioned to create even more opportunities for capital appreciation by obtaining a competitive edge in our current market space, integrating our technologies in other insurance-related industries, and continuing to bring disruptive and innovative products and services to those industries.

To participate and compete in, and expand, our markets, we spend significant resources: (i) recruiting and developing a professional management team; (ii) establishing strategic relationships for delivering the services we provide; (iii) creating opportunities for investors to participate in the yield and capital appreciation generated by the alternative life insurance assets and technology we own; (iv) creating innovative growth opportunities to participate in the life insurance industry through the use of technology; and (v) developing a robust operational platform and systems for originating life insurance policies and other alternative assets.

### *Originating Life Insurance Assets*

We generally purchase life insurance assets in the secondary market directly from policy owners who purchased their life insurance in the primary market. Historically, we have purchased these life insurance policies through a network of specialized brokers who assist consumers and financial professionals in accessing the secondary market. We maintain membership affiliations and representation within key industry groups, such as the Life Insurance Settlement Association. We typically attend and sponsor trade events where we maintain contacts and visibility among professionals who submit life insurance policies for our potential purchase.

A key strategic initiative of ours has been to expand our origination capabilities by marketing our products and services directly to consumers through financial professionals. Most recently, we focused these efforts towards financial professionals, namely financial advisors and life insurance agents, through our “Appointed Agent Program.” Our Appointed Agent Program is designed to empower financial professionals to bring the life insurance secondary market’s value proposition to their respective markets. Our Appointed Agent Program emphasizes education, training, regulatory compliance, and marketing support. We have built an extensive team capable of marketing our products and services directly to life insurance professionals. We expect to continue allocating considerable resources towards the development and support of our direct origination team. We believe these resources will be of particular value as we seek to expand our business into other, more conventional, insurance-related industries.

### *Underwriting and Purchasing Life Insurance Assets*

We focus on investing in high quality life insurance assets through our origination practices and underwriting procedures. These practices and procedures strive to meet guidelines and methodologies published by rating agency A.M. Best. At the same time, we seek innovative value-added tools, services, and methodologies to improve both the accuracy and efficiency with which we acquire life insurance assets.

Our secondary market underwriting procedures consist of a careful review and analysis of available materials and information related to a life insurance policy and the insured. The goal of our underwriting procedures is to make an informed purchasing decision. We typically purchase life insurance policies from insureds who are 65 years or older and whose life expectancies are less than 120 months (ten years). The life expectancies we use are estimates, stated in months, which indicate the 50% probability of an individual’s mortality (meaning actuarial analysis predicts half of the individuals with similar age, sex, and medical conditions will experience mortality before that number of months, and half will experience mortality after that number of months). Life expectancies are based on actuarial tables that predict statistical probability of individual mortality.

We obtain life expectancies from independent third-party medical-actuarial underwriting firms, unless the life insurance policy benefit has a face value of \$1,000,000 or less (which we generally refer to as a “small face policy”). When we obtain life expectancies from independent third-party medical-actuarial firms, we receive a medical underwriter’s report summarizing the health of the insured based on a review of the insured’s historical medical records. For all life insurance policies we purchase, other than small face policies, we average two life expectancies from two independent medical-actuarial underwriting firms to form the life expectancy we use to price and value our life insurance assets. In some cases, we may obtain more than two life expectancy estimates. In those cases, we average the two life expectancy estimates that we believe are the most reliable of those we have received, based on our own analyses and conclusions. In this regard, the two life expectancy estimates we ultimately choose to average may not always be the most conservative. For small face policies, we use modified procedures to estimate a life expectancy that may, or may not, use life expectancies from independent third-party medical-actuarial underwriting firms. As a result, our practices and procedures for small face policies may not meet the guidelines and methodologies published by the rating agency A.M. Best. If in the future we believe our business model will benefit from changes in our underwriting process and if such revisions are permitted under our borrowing covenants, we may change our underwriting processes and policies.

Our success with our Appointed Agent Program, and in designing and implementing small face policy underwriting procedures, has presented us with the opportunity to purchase a greater number of small face life insurance policies. We believe this opportunity is meaningful since the majority of life insurance policies outstanding are small face policies, and policy diversification is critical in obtaining normalized actuarial performance. Historically, however, small face policies have not been available to purchasers of life insurance policies because secondary market industry participants have significantly relied on life insurance brokers who are paid a commission determined as a percentage of the face value benefit of the purchased policy, to present purchase opportunities. Not surprisingly, because larger commissions are associated with larger face value life insurance policies, brokers have focused on larger policies and the industry has developed origination practices and underwriting procedures to accommodate such practices. As a result, the industry’s traditional approaches to underwriting and purchasing life insurance assets are ill suited for small face policies. For example, procuring complete medical records, two separate life expectancy reports, and engaging in related activities, can be time consuming and expensive, and these same costs cannot be justified when purchasing smaller life insurance assets. In sum, our method is focused on obtaining enough medical information to generate reliable life expectancy estimates, and thereby make informed purchase decisions. Our streamlined procedures have made it possible to complete a preliminary underwriting in a number of days (as opposed to weeks), and complete the entire purchasing process in a number of weeks (as opposed to months).

We expect to further refine our underwriting processes for large- and small-face policies over time and, to the extent possible, use new technologies to enhance this process and our overall business. In 2015 we began an initiative to re-examine the way in which we approached underwriting. Our initiative included a review of new advanced medical technologies capable of predicting aging and related mortality more accurately than traditional methods. One of these technologies uses new developments in the examination of epigenetic biomarkers, and was pioneered by Dr. Steve Horvath, Professor of Human Genetics and Biostatistics at the University of California, Los Angeles (UCLA). Dr. Horvath is a recognized expert on aging who has focused his research on the root causes of aging encoded in the chemical modifications of the DNA molecule.

*Value Proposition – Life Insurance as an Alternative Asset*

We realize profits from the life insurance assets we own by earning a spread between the investment cost of our life insurance assets and the face value of the policy benefits we receive. Accordingly, if we purchase life insurance assets in the secondary market, and make all the attendant premium payments to maintain those assets in order to receive the policy benefits, the most significant risk factors (among others that we discuss in the “Risk Factors” section of this report) in the performance of those assets are: (i) the predictability of mortality, or longevity risk; and (ii) the creditworthiness of the issuing life insurance company, or credit risk. We believe the value proposition of our investments in the alternative asset of life insurance is our ability to obtain superior risk-adjusted returns.

Longevity Risk. We believe actuarial mortality is the single largest variable affecting the returns on our investments in life insurance assets and impacting our life insurance portfolio’s performance over time. Accurately predicting an individual’s mortality date is impossible, and the best an actuary can do is provide a set of probabilities of survival over time. Nevertheless, predicting mortality among a group of similarly situated individuals is less difficult—in fact, the larger the group, the more accurate actuarial predictions tend to become. The statistical mathematical concept stating that the results of random events tend to become very predictable as the number of events becomes large is the “Central Limit Theorem” (or more commonly known as the “Law of Large Numbers”). “Mean regression” is another statistical mathematical concept used to describe that, on average, observations (in this case, the actual mortality of insureds) tend to cluster around the mean observation (i.e., our estimate of mortality of insureds as described further under “Value Proposition” below). These statistical mathematical concepts are the basis for many business models, ranging from insurance to the lottery. Insurance carriers, for example, can be very certain of the number of insurance claims they can expect when they have spread their risk over a large book of diversified policies. In this way, insurance carriers can price a large number of insurance policies of any type to collect premiums slightly above the level of expected claims, and thereby expect to earn a surplus or profit. Similarly, a lottery can depend on an expected amount of earnings equal to the small advantage built into the odds of the games.

The implications for our business model are two-fold: first, as we accumulate larger numbers of life insurance policies, we should expect our results to increasingly correlate with our expectations; second, over the long run, we should expect that the actual cash flows will converge with the forecasted cash flows from our portfolio of life insurance assets, and the actual return on our portfolio of life insurance assets will converge with our expected return. Although medical advances and life expectancy changes may significantly impact the longevity risk we face and our understanding of that risk, these concepts nevertheless serve as guiding principles as we seek to build, manage, and forecast the performance of our portfolio of life insurance assets.

These expectations are affirmed in research published by A.M. Best and others, illustrating that as the number of insured lives increase within a portfolio of life insurance policies, there is a corresponding decrease in the standard deviation of the mortality events within the portfolio—i.e., longevity risk decreases as the number of insureds increases. Standard & Poor’s indicates that 1,000 insured lives are required to reach statistical “significance” (where the relationship, in this context, between mortality projections and actual mortality events is not random). A.M. Best

concludes that a portfolio of at least 300 insured lives is statistically significant. Our current portfolio covers 622 insured lives and we believe that both the predictability and actual performance will continue to improve with additional size and diversification. Accordingly, we continue to seek to grow the size and diversification of the portfolio in order to mitigate risk and improve our profitability.

Credit Risk. We rely on the payment of policy benefit claims by life insurance companies as our most significant source of revenue collection. The life insurance assets we own represent obligations of third-party life insurance companies to pay the benefit amount under the relevant policy upon the mortality of the insured. As a result, we manage this credit risk exposure by generally purchasing policies issued by insurance companies with investment-grade ratings from Standard & Poor's, and diversifying our portfolio among a number of insurance companies.

Approximately 96.3% of life insurance assets in our portfolio were issued by insurance companies with investment-grade credit ratings from Standard & Poor's, as of December 31, 2016. Our 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:

Rank	Policy Benefits	Percentage		Insurance Company	Ins. Co. S&P Rating
		of Policy	Benefit Amount		
1	\$ 195,555,000	14.4	%	John Hancock Life Insurance Company (U.S.A.)	AA-
2	\$ 182,744,000	13.4	%	AXA Equitable Life Insurance Company	A+
3	\$ 152,755,000	11.2	%	Lincoln National Life Insurance Company	AA-
4	\$ 130,965,000	9.6	%	Transamerica Life Insurance Company	AA-
5	\$ 89,941,000	6.6	%	Metropolitan Life Insurance Company	AA-
6	\$ 58,250,000	4.3	%	Massachusetts Mutual Life Insurance Company	AA+
7	\$ 51,425,000	3.8	%	American General Life Insurance Company	A+
8	\$ 48,670,000	3.6	%	Reliastar Life Insurance Company	A
9	\$ 44,250,000	3.2	%	Pacific Life Insurance Company	AA-
10	\$ 41,790,000	3.1	%	West Coast Life Insurance Company	AA-
	\$ 996,347,000	73.2	%		

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 since this information is part of the data we consider when valuing our portfolio of life insurance policies for our financial statements.

Name of Bond	Maturity	YTM	Duration (Years)	Bond S&P Rating
AXA 7.125%	12/15/2020	1.69 %	4.0	BBB
Manulife Finl 4.15%	3/4/2026	3.67 %	9.2	A
Lincoln National Corp Ind 3.35%	3/9/2025	3.59 %	8.7	A-
Amer Intl Grp 4.875%	6/1/2022	3.12 %	5.4	A-
Protective Life 7.375%	10/15/2019	2.62 %	2.8	A-
Metlife 3.048%	12/15/2022	2.93 %	6.0	AA-
Prudential Finl Inc Mtns Book 3.5%	5/15/2024	3.52 %	7.9	A
<b>Average yield on insurance bonds</b>		2.58 %	6.3	

The table above indicates the current yields to maturity (YTM) for the senior bonds of selected life insurance carriers with durations, on average, that are similar to our life insurance portfolio. The average yield to maturity of these bonds



was 2.58%, which we believe 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 bonds they issue. This "super senior" priority is not reflected in the yield to maturity in the table and, if considered, would result in a lower yield to maturity all else being equal. As such, as long as the respective premium payments have been made, it is highly likely that the owner of the insurance policy will collect the insurance policy benefit upon the mortality of the insured.

**Value Proposition.** We define the value proposition presented by our portfolio of life insurance assets as our ability 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, we use the probabilistic method of analysis. The actuarial software we use to produce our expected future cash flows and conduct our probabilistic analysis was developed by the actuarial firm Milliman and is now owned by Modeling Actuarial Pricing Systems, Inc. ("MAPS"). The expected internal rate of return of our portfolio is based upon future cash flow forecasts derived from a probabilistic analysis of our policy benefits received in relation to our investment cost basis. As of December 31, 2016, the expected internal rate of return on our portfolio of life insurance assets was 11.34% based on our portfolio benefits of \$1.362 billion and our investment cost basis of \$494.9 million (including purchase price, premiums paid, and financing costs incurred to date).

We seek to further enhance our understanding of our expected future cash flow forecast by applying a stochastic analysis, sometimes referred to as a "Monte Carlo simulation," to provide us with a greater understanding of the variability of our future cash flow projections. The stochastic analysis we perform is built within the MAPS actuarial software and provides internal rate 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 of 11.29%, which is near to our expected internal rate of return of 11.34%. The stochastic analysis results also reveal that our portfolio is expected to generate an internal rate of return of 10.75% or better in 75% of all generated scenarios; and an internal rate of return of 10.30% or better in 90% of all generated scenarios. As the portfolio continues to grow, all else equal, the percentage of observations that result in an internal rate of return at or very near 11.29% (currently our median, or 50th percentile, internal rate of return expectation) is expected to increase, thereby lowering future cash flow volatility and potentially justifying our use of lower discount rates to value our portfolio.

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 significant negative events affecting our most significant risks, including but not limited to longevity and credit risk, and interest rate and financing risk, those investments will provide superior risk-adjusted returns for our company and provide us with the means to generate attractive returns for our investors.

## Portfolio Information

Our portfolio of life insurance policies, owned by our subsidiaries as of December 31, 2016, is summarized below:

Total portfolio face value of policy benefits	\$1,361,675,000	
Average face value per policy	\$1,973,000	
Average face value per insured life	\$2,189,000	
Average age of insured (yrs.)	81.6	
Average life expectancy estimate (yrs.)	6.9	
Total number of policies	690	
Number of unique lives	622	
Demographics	73% Males; 27% Females	
Number of smokers	29	
Largest policy as % of total portfolio	0.97	%
Average policy as % of total portfolio	0.14	%
Average annual premium as % of face value	3.29	%

Our portfolio of life insurance policies, owned by our subsidiaries as of December 31, 2016, organized by the insured's current age and the associated policy benefits, is summarized below:

## Distribution of Policy Benefits by Current Age of Insured

Min Age	Max Age	Policy Benefits	Weighted Average Life Expectancy (yrs.)	Percentage of Total Policy Benefits
90	96	\$123,491,000	2.6	9.1 %
85	89	\$355,249,000	4.8	26.1 %
80	84	\$381,592,000	6.5	28.0 %
75	79	\$253,761,000	9.2	18.6 %

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70	74	\$150,403,000	10.1	11.1	%
65	69	\$97,179,000	11.2	7.1	%
Total		\$1,361,675,000	6.9	100.0	%

Our portfolio of life insurance policies, owned by our subsidiaries as of December 31, 2016, organized by the insured's current age and number of policies owned, is summarized below:

**Distribution of Policies by Current Age of Insured**

Min Age	Max Age	Policies	Weighted Average Life Expectancy (yrs.)	Percentage of Total Policies	
90	95	67	2.6	9.7	%
85	89	171	4.8	24.8	%
80	84	152	6.5	22.0	%
75	79	130	9.2	18.8	%
70	74	102	10.1	14.8	%
65	69	68	11.2	9.9	%
Total		690	6.9	100.0	%

Our portfolio of life insurance policies, owned by our subsidiaries as of December 31, 2016, organized by the insured's estimated life expectancy estimates and associated policy benefits, is summarized below:

### Distribution of Policies by Current Life Expectancies of Insured

Min LE (Months)	Max LE (Months)	Policies	Policy Benefits	Percentage of Total Policy Benefits	
3	47	177	\$303,598,000	22.3	%
48	71	156	308,318,000	22.6	%
72	95	133	269,022,000	19.8	%
96	119	103	224,796,000	16.5	%
120	143	66	141,918,000	10.4	%
144	205	55	114,023,000	8.4	%
Total		690	\$1,361,675,000	100.0	%

We track concentrations of pre-existing medical conditions among insured individuals within our portfolio based on information contained in life expectancy reports. We track these medical conditions within the following ten primary disease categories: (1) cancer, (2) cardiovascular, (3) cerebrovascular, (4) dementia, (5) diabetes, (6) multiple, (7) neurological disorders, (8) no disease, (9) other, and (10) respiratory diseases. Our primary disease categories are summary generalizations based on the ICD-9 codes we track on each insured individuals within our portfolio. ICD-9 codes, published by the World Health Organization, are used worldwide for medical diagnoses and treatment systems, as well as morbidity and mortality statistics. Currently, the only primary disease category within our portfolio that represents a concentration of over 10% is cardiovascular, which constitutes 20.3% of the face amount of insured benefits of our portfolio as at December 31, 2016.

The complete detail of our portfolio of life insurance policies, owned by our subsidiaries as of December 31, 2016, 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.

### Life Insurance Portfolio Detail

(as of December 31, 2016)

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	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
1	\$4,000,000	Male	96	24	Metropolitan Life Insurance Company	AA-
2	\$1,100,000	Male	96	16	Reliastar Life Insurance Company	A
3	\$184,000	Male	95	36	Reliastar Life Insurance Company	A
4	\$219,000	Male	95	36	Reliastar Life Insurance Company	A
5	\$1,500,000	Female	95	22	Accordia Life and Annuity Company	A-
6	\$125,000	Female	95	4	Lincoln National Life Insurance Company	AA-
7	\$1,000,000	Female	94	21	Transamerica Life Insurance Company	AA-
8	\$250,000	Male	94	21	North American Company for Life and Health Insurance	A+
9	\$8,000,000	Female	94	13	Massachusetts Mutual Life Insurance Company	AA+
10	\$264,000	Female	94	11	Lincoln Benefit Life Company	BBB+
11	\$572,429	Female	93	24	Reliastar Life Insurance Company	A
12	\$3,500,000	Male	93	27	Reliastar Life Insurance Company	A
13	\$3,000,000	Male	93	28	West Coast Life Insurance Company	AA-
14	\$500,000	Male	93	5	John Hancock Life Insurance Company (U.S.A.)	AA-
15	\$2,000,000	Female	93	5	Pruco Life Insurance Company	AA-
16	\$500,000	Female	93	39	Sun Life Assurance Company of Canada (U.S.)	AA-
17	\$250,000	Male	93	6	Transamerica Life Insurance Company	AA-
18	\$1,682,773	Female	92	39	Hartford Life and Annuity Insurance Company	BBB+
19	\$500,000	Female	92	53	John Hancock Life Insurance Company (U.S.A.)	AA-
20	\$5,000,000	Female	92	44	American General Life Insurance Company	A+
21	\$400,000	Female	92	57	Principal Life Insurance Company	A+
22	\$5,000,000	Female	92	22	John Hancock Life Insurance Company (U.S.A.)	AA-
23	\$1,000,000	Female	92	24	Lincoln National Life Insurance Company	AA-
24	\$500,000	Male	92	38	Reliastar Life Insurance Company	A

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	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
25	\$300,000	Female	92	15	West Coast Life Insurance Company	AA-
26	\$500,000	Male	91	38	Massachusetts Mutual Life Insurance Company	AA+
27	\$5,000,000	Male	91	21	John Hancock Life Insurance Company (U.S.A.)	AA-
28	\$3,500,000	Female	91	59	John Hancock Life Insurance Company (U.S.A.)	AA-
29	\$3,100,000	Female	91	24	Lincoln Benefit Life Company	BBB+
30	\$1,500,000	Female	91	53	Lincoln National Life Insurance Company	AA-
31	\$2,500,000	Female	91	3	AXA Equitable Life Insurance Company	A+
32	\$2,500,000	Female	91	3	AXA Equitable Life Insurance Company	A+
33	\$3,000,000	Female	91	23	Lincoln National Life Insurance Company	AA-
34	\$5,000,000	Female	91	29	Reliastar Life Insurance Company	A
35	\$144,000	Male	91	48	Lincoln National Life Insurance Company	AA-
36	\$5,000,000	Female	91	11	Lincoln National Life Insurance Company	AA-
37	\$1,000,000	Female	91	61	Lincoln National Life Insurance Company	AA-
38	\$1,000,000	Male	91	9	Voya Retirement Insurance and Annuity Company	A
39	\$1,203,520	Male	91	32	Columbus Life Insurance Company	AA
40	\$1,350,000	Female	91	25	Lincoln National Life Insurance Company	AA-
41	\$600,000	Female	91	13	Columbus Life Insurance Company	AA
42	\$1,000,000	Female	91	37	Pan-American Assurance Company	N/A
43	\$5,000,000	Female	90	36	Massachusetts Mutual Life Insurance Company	AA+
44	\$2,500,000	Female	90	36	American General Life Insurance Company	A+
45	\$2,500,000	Male	90	43	Pacific Life Insurance Company	AA-
46	\$1,000,000	Female	90	39	United of Omaha Life Insurance Company	AA-
47	\$5,000,000	Male	90	40	AXA Equitable Life Insurance Company	A+
48	\$1,200,000	Male	90	39	Massachusetts Mutual Life Insurance Company	AA+
49	\$1,200,000	Male	90	39	Massachusetts Mutual Life Insurance Company	AA+
50	\$375,000	Male	90	30	Lincoln National Life Insurance Company	AA-
51	\$1,103,922	Female	90	49	Sun Life Assurance Company of Canada (U.S.)	AA-
52	\$1,000,000	Female	90	52	Transamerica Life Insurance Company	AA-
53	\$250,000	Female	90	52	Transamerica Life Insurance Company	AA-
54	\$500,000	Female	90	32	Transamerica Life Insurance Company	AA-
55	\$5,000,000	Male	90	41	AIG Life Insurance Company	A+
56	\$500,000	Male	90	50	Lincoln National Life Insurance Company	AA-
57	\$800,000	Male	90	51	Lincoln National Life Insurance Company	AA-
58	\$400,000	Male	90	35	Lincoln National Life Insurance Company	AA-
59	\$977,000	Male	90	33	New York Life Insurance Company	AA+
60	\$2,000,000	Male	90	30	John Hancock Life Insurance Company (U.S.A.)	AA-
61	\$500,000	Female	90	24	Nationwide Life and Annuity Insurance Company	A+
62	\$715,000	Female	90	43	Lincoln National Life Insurance Company	AA-
63	\$2,225,000	Female	90	72	Transamerica Life Insurance Company	AA-
64	\$3,000,000	Female	90	68	Massachusetts Mutual Life Insurance Company	AA+
65	\$1,500,000	Male	90	34	Union Central Life Insurance Company	N/A
66	\$3,500,000	Female	90	30	Lincoln National Life Insurance Company	AA-
67	\$1,500,000	Male	90	90	Transamerica Life Insurance Company	AA-
68	\$1,000,000	Female	89	42	Metropolitan Life Insurance Company	AA-
69	\$248,859	Female	89	23	Lincoln National Life Insurance Company	AA-

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70	\$500,000	Female	89	55	Sun Life Assurance Company of Canada (U.S.)	AA-
71	\$3,000,000	Male	89	34	Transamerica Life Insurance Company	AA-
72	\$250,000	Male	89	58	Metropolitan Life Insurance Company	AA-

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
73	\$4,000,000	Female	89	59	Transamerica Life Insurance Company	AA-
74	\$2,000,000	Female	89	38	Beneficial Life Insurance Company	N/A
75	\$250,000	Female	89	38	John Hancock Life Insurance Company (U.S.A.)	AA-
76	\$1,050,000	Male	89	32	John Hancock Life Insurance Company (U.S.A.)	AA-
77	\$3,000,000	Male	89	82	Transamerica Life Insurance Company	AA-
78	\$1,000,000	Male	89	42	AXA Equitable Life Insurance Company	A+
79	\$1,250,000	Male	89	25	Columbus Life Insurance Company	AA
80	\$300,000	Male	89	25	Columbus Life Insurance Company	AA
81	\$4,785,380	Female	89	30	John Hancock Life Insurance Company (U.S.A.)	AA-
82	\$2,500,000	Male	89	44	Transamerica Life Insurance Company	AA-
83	\$1,000,000	Female	89	39	West Coast Life Insurance Company	AA-
84	\$2,000,000	Female	89	39	West Coast Life Insurance Company	AA-
85	\$1,803,455	Female	89	59	Metropolitan Life Insurance Company	AA-
86	\$1,529,270	Female	89	59	Metropolitan Life Insurance Company	AA-
87	\$5,000,000	Male	89	39	John Hancock Life Insurance Company (U.S.A.)	AA-
88	\$800,000	Male	89	42	National Western Life Insurance Company	A
89	\$500,000	Female	89	38	Transamerica Life Insurance Company	AA-
90	\$400,000	Female	89	38	Lincoln Benefit Life Company	BBB+
91	\$200,000	Male	89	38	Lincoln Benefit Life Company	BBB+
92	\$4,445,467	Male	89	45	Penn Mutual Life Insurance Company	A+
93	\$7,500,000	Male	89	37	Lincoln National Life Insurance Company	AA-
94	\$3,600,000	Female	89	55	AXA Equitable Life Insurance Company	A+
95	\$300,000	Male	89	37	John Hancock Life Insurance Company (U.S.A.)	AA-
96	\$3,000,000	Male	89	31	Lincoln National Life Insurance Company	AA-
97	\$2,000,000	Male	89	34	John Hancock Life Insurance Company (U.S.A.)	AA-
98	\$100,000	Female	89	44	American General Life Insurance Company	A+
99	\$100,000	Female	89	44	American General Life Insurance Company	A+
100	\$2,000,000	Female	89	62	U.S. Financial Life Insurance Company	N/A
101	\$396,791	Male	89	24	Lincoln National Life Insurance Company	AA-
102	\$1,000,000	Male	88	38	John Hancock Life Insurance Company (U.S.A.)	AA-
103	\$2,000,000	Male	88	38	John Hancock Life Insurance Company (U.S.A.)	AA-
104	\$5,000,000	Male	88	38	Lincoln National Life Insurance Company	AA-
105	\$5,000,000	Female	88	26	Transamerica Life Insurance Company	AA-
106	\$1,200,000	Male	88	60	Transamerica Life Insurance Company	AA-
107	\$6,000,000	Female	88	45	Sun Life Assurance Company of Canada (U.S.)	AA-
108	\$250,000	Male	88	37	Wilton Reassurance Life Insurance Company	N/A
109	\$1,000,000	Female	88	74	Security Life of Denver Insurance Company	A
110	\$330,000	Male	88	57	AXA Equitable Life Insurance Company	A+
111	\$175,000	Male	88	57	Metropolitan Life Insurance Company	AA-
112	\$335,000	Male	88	57	Metropolitan Life Insurance Company	AA-
113	\$3,000,000	Male	88	63	AXA Equitable Life Insurance Company	A+
114	\$1,000,000	Female	88	18	State Farm Life Insurance Company	AA
115	\$1,000,000	Female	88	28	New York Life Insurance Company	AA+
116	\$209,176	Male	88	79	Lincoln National Life Insurance Company	AA-
117	\$10,000,000	Female	88	59	West Coast Life Insurance Company	AA-



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118	\$8,500,000	Male	88	66	Massachusetts Mutual Life Insurance Company	AA+
119	\$500,000	Male	88	67	Metropolitan Life Insurance Company	AA-
120	\$347,211	Male	88	28	Pruco Life Insurance Company	AA-

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
121	\$500,000	Female	88	43	Beneficial Life Insurance Company	N/A
122	\$1,269,017	Male	88	23	Hartford Life and Annuity Insurance Company	BBB+
123	\$1,000,000	Male	88	32	Security Life of Denver Insurance Company	A
124	\$5,000,000	Male	88	66	Lincoln National Life Insurance Company	AA-
125	\$120,500	Male	88	27	New England Life Insurance Company	A+
126	\$4,513,823	Female	88	17	Accordia Life and Annuity Company	A-
127	\$2,000,000	Male	88	75	Security Life of Denver Insurance Company	A
128	\$2,000,000	Male	88	75	Security Life of Denver Insurance Company	A
129	\$2,000,000	Male	88	75	Security Life of Denver Insurance Company	A
130	\$309,000	Male	88	25	Transamerica Life Insurance Company	AA-
131	\$1,500,000	Male	88	46	AXA Equitable Life Insurance Company	A+
132	\$1,365,000	Female	87	80	Transamerica Life Insurance Company	AA-
133	\$200,000	Female	87	72	Lincoln National Life Insurance Company	AA-
134	\$1,000,000	Male	87	35	Sun Life Assurance Company of Canada (U.S.)	AA-
135	\$1,000,000	Male	87	28	Massachusetts Mutual Life Insurance Company	AA+
136	\$1,000,000	Female	87	60	AXA Equitable Life Insurance Company	A+
137	\$2,000,000	Male	87	82	Transamerica Life Insurance Company	AA-
138	\$1,000,000	Male	87	27	John Hancock Life Insurance Company (U.S.A.)	AA-
139	\$1,000,000	Male	87	42	AXA Equitable Life Insurance Company	A+
140	\$2,328,547	Male	87	32	Metropolitan Life Insurance Company	AA-
141	\$2,000,000	Male	87	32	Metropolitan Life Insurance Company	AA-
142	\$1,000,000	Male	87	22	Transamerica Life Insurance Company	AA-
143	\$750,000	Female	87	68	Lincoln National Life Insurance Company	AA-
144	\$1,500,000	Female	87	68	Lincoln National Life Insurance Company	AA-
145	\$400,000	Female	87	68	Lincoln National Life Insurance Company	AA-
146	\$1,250,000	Female	87	68	Lincoln National Life Insurance Company	AA-
147	\$2,000,000	Male	87	48	Lincoln National Life Insurance Company	AA-
148	\$3,000,000	Female	87	51	Transamerica Life Insurance Company	AA-
149	\$5,000,000	Male	87	58	Security Life of Denver Insurance Company	A
150	\$1,800,000	Male	87	40	John Hancock Life Insurance Company (U.S.A.)	AA-
151	\$284,924	Male	87	48	Transamerica Life Insurance Company	AA-
152	\$2,000,000	Male	87	49	AXA Equitable Life Insurance Company	A+
153	\$1,750,000	Male	87	49	AXA Equitable Life Insurance Company	A+
154	\$4,000,000	Male	87	38	Metropolitan Life Insurance Company	AA-
155	\$2,000,000	Male	87	24	Transamerica Life Insurance Company	AA-
156	\$1,425,000	Male	87	60	John Hancock Life Insurance Company (U.S.A.)	AA-
157	\$800,000	Male	87	38	Metropolitan Life Insurance Company	AA-
158	\$1,000,000	Female	86	69	John Hancock Life Insurance Company (U.S.A.)	AA-
159	\$1,500,000	Male	86	24	Transamerica Life Insurance Company	AA-
160	\$1,500,000	Female	86	114	Lincoln Benefit Life Company	BBB+
161	\$1,000,000	Female	86	32	Metropolitan Life Insurance Company	AA-
162	\$3,750,000	Male	86	61	AXA Equitable Life Insurance Company	A+
163	\$2,000,000	Male	86	41	Metropolitan Life Insurance Company	AA-
164	\$3,000,000	Male	86	41	Metropolitan Life Insurance Company	AA-
165	\$4,000,000	Male	86	24	John Hancock Life Insurance Company (U.S.A.)	AA-

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166	\$1,000,000	Male	86	63	John Hancock Life Insurance Company (U.S.A.)	AA-
167	\$2,000,000	Female	86	71	AXA Equitable Life Insurance Company	A+
168	\$2,000,000	Female	86	84	Lincoln Benefit Life Company	BBB+

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
169	\$1,000,000	Male	86	41	Security Life of Denver Insurance Company	A
170	\$5,000,000	Female	86	46	Security Life of Denver Insurance Company	A
171	\$3,000,000	Female	86	69	Sun Life Assurance Company of Canada (U.S.)	AA-
172	\$2,400,000	Male	86	25	Genworth Life Insurance Company	BB
173	\$3,000,000	Male	86	77	Transamerica Life Insurance Company	AA-
174	\$125,000	Male	86	51	Jackson National Life Insurance Company	AA
175	\$1,500,000	Male	86	64	AXA Equitable Life Insurance Company	A+
176	\$5,000,000	Male	86	73	Security Life of Denver Insurance Company	A
177	\$1,500,000	Male	86	36	Reliastar Life Insurance Company	A
178	\$1,500,000	Male	86	36	Reliastar Life Insurance Company	A
179	\$1,000,000	Male	86	52	Lincoln National Life Insurance Company	AA-
180	\$450,000	Male	86	52	American General Life Insurance Company	A+
181	\$2,500,000	Female	86	63	American General Life Insurance Company	A+
182	\$500,000	Male	86	30	Genworth Life Insurance Company	BB
183	\$1,980,000	Male	86	38	New York Life Insurance Company	AA+
184	\$1,000,000	Male	86	34	John Hancock Life Insurance Company (U.S.A.)	AA-
185	\$500,000	Male	86	37	New England Life Insurance Company	A+
186	\$4,000,000	Female	86	39	Reliastar Life Insurance Company	A
187	\$5,000,000	Female	86	78	American General Life Insurance Company	A+
188	\$1,703,959	Male	86	57	Lincoln National Life Insurance Company	AA-
189	\$1,000,000	Male	86	44	Hartford Life and Annuity Insurance Company	BBB+
190	\$2,000,000	Female	86	74	John Hancock Life Insurance Company (U.S.A.)	AA-
191	\$500,000	Female	86	23	Transamerica Life Insurance Company	AA-
192	\$3,500,000	Female	86	92	Lincoln Benefit Life Company	BBB+
193	\$5,000,000	Female	85	86	AXA Equitable Life Insurance Company	A+
194	\$6,000,000	Female	85	95	American General Life Insurance Company	A+
195	\$1,433,572	Male	85	41	Security Mutual Life Insurance Company of NY	N/A
196	\$10,000,000	Male	85	113	Pacific Life Insurance Company	AA-
197	\$1,000,000	Male	85	49	Texas Life Insurance Company	N/A
198	\$500,000	Male	85	90	Metropolitan Life Insurance Company	AA-
199	\$2,000,000	Male	85	51	National Life Insurance Company	A
200	\$2,147,816	Female	85	104	John Hancock Life Insurance Company (U.S.A.)	AA-
201	\$4,200,000	Female	85	103	Transamerica Life Insurance Company	AA-
202	\$850,000	Male	85	46	American General Life Insurance Company	A+
203	\$750,000	Male	85	72	West Coast Life Insurance Company	AA-
204	\$5,000,000	Male	85	44	AXA Equitable Life Insurance Company	A+
205	\$2,000,000	Female	85	59	New York Life Insurance Company	AA+
206	\$5,000,000	Male	85	60	Lincoln National Life Insurance Company	AA-
207	\$1,500,000	Male	85	66	Lincoln National Life Insurance Company	AA-
208	\$250,000	Male	85	39	Ohio State Insurance Company	N/A
209	\$3,500,000	Female	85	74	AXA Equitable Life Insurance Company	A+
210	\$1,000,000	Female	85	87	West Coast Life Insurance Company	AA-
211	\$8,500,000	Male	85	90	John Hancock Life Insurance Company (U.S.A.)	AA-
212	\$600,000	Male	85	86	AXA Equitable Life Insurance Company	A+
213	\$3,000,000	Female	85	54	Metropolitan Life Insurance Company	AA-

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214	\$7,600,000	Female	85	83	Transamerica Life Insurance Company	AA-
215	\$250,000	Male	85	16	Midland National Life Insurance Company	A+
216	\$250,000	Male	85	39	Transamerica Life Insurance Company	AA-

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
217	\$2,275,000	Male	85	78	Reliastar Life Insurance Company	A
218	\$2,500,000	Male	85	46	AXA Equitable Life Insurance Company	A+
219	\$3,000,000	Male	85	46	Lincoln National Life Insurance Company	AA-
220	\$300,000	Female	85	92	AXA Equitable Life Insurance Company	A+
221	\$500,000	Female	85	92	AXA Equitable Life Insurance Company	A+
222	\$340,000	Female	85	72	Jackson National Life Insurance Company	AA
223	\$2,000,000	Male	85	71	Pacific Life Insurance Company	AA-
224	\$7,600,000	Male	85	86	Transamerica Life Insurance Company	AA-
225	\$3,000,000	Female	85	34	AXA Equitable Life Insurance Company	A+
226	\$250,000	Male	85	65	Voya Retirement Insurance and Annuity Company	A
227	\$1,800,000	Female	85	47	Lincoln National Life Insurance Company	AA-
228	\$3,000,000	Male	85	47	Metropolitan Life Insurance Company	AA-
229	\$1,275,000	Male	85	42	General American Life Insurance Company	AA-
230	\$500,000	Male	85	10	Great Southern Life Insurance Company	N/A
231	\$2,247,450	Female	85	47	Transamerica Life Insurance Company	AA-
232	\$500,000	Female	85	83	Metropolitan Life Insurance Company	AA-
233	\$400,000	Male	85	37	Transamerica Life Insurance Company	AA-
234	\$1,000,000	Male	85	78	Lincoln National Life Insurance Company	AA-
235	\$1,000,000	Male	85	48	Metropolitan Life Insurance Company	AA-
236	\$300,000	Male	85	48	New England Life Insurance Company	A+
237	\$3,500,000	Male	85	51	Pacific Life Insurance Company	AA-
238	\$2,500,000	Male	85	51	AXA Equitable Life Insurance Company	A+
239	\$80,000	Female	84	45	Protective Life Insurance Company	AA-
240	\$1,000,000	Male	84	56	Lincoln National Life Insurance Company	AA-
241	\$3,000,000	Male	84	29	U.S. Financial Life Insurance Company	N/A
242	\$325,000	Male	84	51	Genworth Life and Annuity Insurance Company	BB
243	\$175,000	Male	84	51	Genworth Life and Annuity Insurance Company	BB
244	\$600,000	Male	84	59	Massachusetts Mutual Life Insurance Company	AA+
245	\$5,000,000	Male	84	95	American General Life Insurance Company	A+
246	\$1,900,000	Male	84	52	American National Insurance Company	A
247	\$500,000	Male	84	34	New York Life Insurance Company	AA+
248	\$500,000	Male	84	34	New York Life Insurance Company	AA+
249	\$385,000	Male	84	59	Metropolitan Life Insurance Company	AA-
250	\$500,000	Male	84	59	Metropolitan Life Insurance Company	AA-
251	\$75,000	Male	84	37	Fidelity and Guaranty Insurance Company	BBB-
252	\$10,000,000	Male	84	60	Lincoln National Life Insurance Company	AA-
253	\$1,000,000	Female	84	64	American General Life Insurance Company	A+
254	\$5,000,000	Female	84	63	Sun Life Assurance Company of Canada (U.S.)	AA-
255	\$750,000	Male	84	64	John Hancock Life Insurance Company (U.S.A.)	AA-
256	\$4,500,000	Male	84	59	AXA Equitable Life Insurance Company	A+
257	\$1,995,000	Female	84	67	Transamerica Life Insurance Company	AA-
258	\$4,000,000	Male	84	44	Lincoln National Life Insurance Company	AA-
259	\$10,000,000	Male	84	69	AXA Equitable Life Insurance Company	A+
260	\$1,000,000	Male	84	56	Hartford Life and Annuity Insurance Company	BBB+

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261	\$1,000,000	Male	84	56	Jackson National Life Insurance Company	AA
262	\$2,300,000	Male	84	12	American General Life Insurance Company	A+
263	\$3,500,000	Male	84	58	AXA Equitable Life Insurance Company	A+
264	\$6,217,200	Female	84	91	Phoenix Life Insurance Company	BB-

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
265	\$2,500,000	Female	84	60	Reliastar Life Insurance Company	A
266	\$5,000,000	Female	84	46	Massachusetts Mutual Life Insurance Company	AA+
267	\$5,000,000	Male	84	66	Transamerica Life Insurance Company	AA-
268	\$2,000,000	Female	84	83	Lincoln National Life Insurance Company	AA-
269	\$500,000	Female	84	90	AXA Equitable Life Insurance Company	A+
270	\$1,000,000	Male	84	39	American General Life Insurance Company	A+
271	\$750,000	Male	84	75	AXA Equitable Life Insurance Company	A+
272	\$350,000	Male	84	25	Jackson National Life Insurance Company	AA
273	\$5,000,000	Male	84	69	Lincoln National Life Insurance Company	AA-
274	\$3,000,000	Male	83	54	Protective Life Insurance Company	AA-
275	\$1,500,000	Male	83	54	American General Life Insurance Company	A+
276	\$2,000,000	Female	83	91	Transamerica Life Insurance Company	AA-
277	\$5,000,000	Female	83	65	Security Mutual Life Insurance Company of NY	N/A
278	\$550,000	Male	83	103	Genworth Life Insurance Company	BB
279	\$500,000	Male	83	52	West Coast Life Insurance Company	AA-
280	\$1,500,000	Male	83	59	Pacific Life Insurance Company	AA-
281	\$1,000,000	Female	83	78	Lincoln National Life Insurance Company	AA-
282	\$2,000,000	Male	83	72	New York Life Insurance Company	AA+
283	\$250,000	Male	83	129	Reliastar Life Insurance Company	A
284	\$1,000,000	Male	83	140	Reliastar Life Insurance Company	A
285	\$1,500,000	Male	83	57	Lincoln Benefit Life Company	BBB+
286	\$2,000,000	Female	83	74	Lincoln National Life Insurance Company	AA-
287	\$10,000,000	Male	83	66	New York Life Insurance Company	AA+
288	\$417,300	Male	83	88	Jackson National Life Insurance Company	AA
289	\$5,000,000	Male	83	60	AXA Equitable Life Insurance Company	A+
290	\$300,000	Female	83	62	Hartford Life and Annuity Insurance Company	BBB+
291	\$10,000,000	Male	83	100	John Hancock Life Insurance Company (U.S.A.)	AA-
292	\$2,000,000	Male	83	57	Ohio National Life Assurance Corporation	AA-
293	\$1,000,000	Male	83	57	Ohio National Life Assurance Corporation	AA-
294	\$7,000,000	Male	83	74	Genworth Life Insurance Company	BB
295	\$5,000,000	Male	82	78	AXA Equitable Life Insurance Company	A+
296	\$6,000,000	Male	82	93	Transamerica Life Insurance Company	AA-
297	\$8,000,000	Male	82	71	AXA Equitable Life Insurance Company	A+
298	\$850,000	Female	82	86	Zurich Life Insurance Company	AA-
299	\$1,680,000	Female	82	57	AXA Equitable Life Insurance Company	A+
300	\$600,000	Male	82	42	Lincoln National Life Insurance Company	AA-
301	\$2,000,000	Male	82	19	Metropolitan Life Insurance Company	AA-
302	\$1,250,000	Male	82	87	Metropolitan Life Insurance Company	AA-
303	\$3,000,000	Female	82	59	AXA Equitable Life Insurance Company	A+
304	\$1,000,000	Male	82	54	AXA Equitable Life Insurance Company	A+
305	\$1,250,000	Female	82	73	Principal Life Insurance Company	A+
306	\$320,987	Female	82	94	John Hancock Life Insurance Company (U.S.A.)	AA-
307	\$1,000,000	Male	82	45	AXA Equitable Life Insurance Company	A+
308	\$700,000	Male	82	89	Banner Life Insurance Company	AA-
309	\$2,000,000	Female	82	78	Pacific Life Insurance Company	AA-



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310	\$3,000,000	Male	82	85	John Hancock Life Insurance Company (U.S.A.)	AA-
311	\$10,000,000	Male	82	58	Hartford Life and Annuity Insurance Company	BBB+
312	\$1,750,000	Male	82	70	AXA Equitable Life Insurance Company	A+

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	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
313	\$250,000	Male	82	67	American General Life Insurance Company	A+
314	\$3,500,000	Male	82	73	Metropolitan Life Insurance Company	AA-
315	\$2,502,000	Male	82	133	Transamerica Life Insurance Company	AA-
316	\$170,000	Female	82	52	Reliastar Life Insurance Company	A
317	\$240,000	Male	82	33	Lincoln National Life Insurance Company	AA-
318	\$250,000	Female	82	91	Accordia Life and Annuity Company	A-
319	\$3,000,000	Male	82	112	Principal Life Insurance Company	A+
320	\$1,700,000	Male	82	52	Lincoln National Life Insurance Company	AA-
321	\$1,210,000	Male	82	54	Lincoln National Life Insurance Company	AA-
322	\$3,000,000	Female	82	94	West Coast Life Insurance Company	AA-
323	\$8,000,000	Male	81	115	Metropolitan Life Insurance Company	AA-
324	\$3,000,000	Male	81	33	Pacific Life Insurance Company	AA-
325	\$3,000,000	Male	81	33	Minnesota Life Insurance Company	A+
326	\$3,000,000	Male	81	33	Pruco Life Insurance Company	AA-
327	\$3,000,000	Male	81	79	Reliastar Life Insurance Company	A
328	\$5,000,000	Male	81	87	Pacific Life Insurance Company	AA-
329	\$5,000,000	Male	81	87	Pacific Life Insurance Company	AA-
330	\$4,000,000	Male	81	70	Lincoln National Life Insurance Company	AA-
331	\$500,000	Male	81	44	Genworth Life and Annuity Insurance Company	BB
332	\$3,000,000	Male	81	133	Metropolitan Life Insurance Company	AA-
333	\$300,000	Female	81	88	Metropolitan Life Insurance Company	AA-
334	\$200,000	Male	81	62	Protective Life Insurance Company	AA-
335	\$150,000	Male	81	62	Protective Life Insurance Company	AA-
336	\$150,000	Male	81	62	Protective Life Insurance Company	AA-
337	\$350,000	Male	81	62	Lincoln National Life Insurance Company	AA-
338	\$1,187,327	Male	81	86	Transamerica Life Insurance Company	AA-
339	\$5,000,000	Male	81	117	Principal Life Insurance Company	A+
340	\$5,000,000	Male	81	96	John Hancock Life Insurance Company (U.S.A.)	AA-
341	\$800,000	Male	81	68	North American Company for Life And Health Insurance	A+
342	\$7,000,000	Male	81	75	Lincoln Benefit Life Company	BBB+
343	\$8,000,000	Female	81	96	John Hancock Life Insurance Company (U.S.A.)	AA-
344	\$1,000,000	Female	81	77	Lincoln Benefit Life Company	BBB+
345	\$1,000,000	Male	81	82	Penn Mutual Life Insurance Company	A+
346	\$250,000	Male	81	86	AXA Equitable Life Insurance Company	A+
347	\$6,000,000	Male	81	111	AXA Equitable Life Insurance Company	A+
348	\$130,000	Male	81	42	Genworth Life Insurance Company	BB
349	\$5,500,000	Male	81	110	Metropolitan Life Insurance Company	AA-
350	\$1,000,000	Male	81	89	John Hancock Life Insurance Company (U.S.A.)	AA-
351	\$1,000,000	Male	81	112	Protective Life Insurance Company	AA-
352	\$4,000,000	Male	81	84	Lincoln National Life Insurance Company	AA-
353	\$2,000,000	Male	81	71	Metropolitan Life Insurance Company	AA-
354	\$2,000,000	Male	81	71	Metropolitan Life Insurance Company	AA-
355	\$4,300,000	Female	81	99	American National Insurance Company	A
356	\$100,000	Male	81	75	Prudential Insurance Company of America	AA-
357	\$200,000	Male	81	56	Kansas City Life Insurance Company	N/A

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358	\$200,000	Male	81	47	Lincoln National Life Insurance Company	AA-
359	\$6,000,000	Male	81	96	AXA Equitable Life Insurance Company	A+
360	\$2,000,000	Female	81	65	Transamerica Life Insurance Company	AA-

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
361	\$1,500,000	Female	81	66	Protective Life Insurance Company	AA-
362	\$1,000,000	Male	81	47	Pacific Life Insurance Company	AA-
363	\$200,000	Male	81	38	Pruco Life Insurance Company	AA-
364	\$500,000	Male	81	38	Transamerica Life Insurance Company	AA-
365	\$5,000,000	Male	80	69	John Hancock Life Insurance Company (U.S.A.)	AA-
366	\$3,601,500	Male	80	83	Transamerica Life Insurance Company	AA-
367	\$1,000,000	Male	80	85	Sun Life Assurance Company of Canada (U.S.)	AA-
368	\$5,000,000	Male	80	78	John Hancock Life Insurance Company (U.S.A.)	AA-
369	\$150,000	Male	80	82	MetLife Insurance Company USA	AA-
370	\$1,009,467	Male	80	49	John Hancock Life Insurance Company (U.S.A.)	AA-
371	\$4,000,000	Male	80	41	Metropolitan Life Insurance Company	AA-
372	\$100,000	Male	80	56	North American Company for Life And Health Insurance	A+
373	\$1,000,000	Male	80	105	Lincoln National Life Insurance Company	AA-
374	\$5,000,000	Male	80	47	John Hancock Life Insurance Company (U.S.A.)	AA-
375	\$6,799,139	Male	80	111	AXA Equitable Life Insurance Company	A+
376	\$476,574	Male	80	61	Transamerica Life Insurance Company	AA-
377	\$2,250,000	Male	80	83	Massachusetts Mutual Life Insurance Company	AA+
378	\$775,000	Male	80	113	Lincoln National Life Insurance Company	AA-
379	\$1,000,000	Female	80	112	John Hancock Life Insurance Company (U.S.A.)	AA-
380	\$6,000,000	Male	80	108	AXA Equitable Life Insurance Company	A+
381	\$1,445,000	Female	80	94	AXA Equitable Life Insurance Company	A+
382	\$1,500,000	Female	80	94	AXA Equitable Life Insurance Company	A+
383	\$1,000,000	Male	80	76	Lincoln National Life Insurance Company	AA-
384	\$325,000	Male	80	34	American General Life Insurance Company	A+
385	\$3,750,000	Male	80	50	AXA Equitable Life Insurance Company	A+
386	\$1,000,000	Male	80	99	Metropolitan Life Insurance Company	AA-
387	\$5,000,000	Female	80	106	Reliastar Life Insurance Company	A
388	\$750,000	Male	80	59	Lincoln National Life Insurance Company	AA-
389	\$5,000,000	Male	80	167	West Coast Life Insurance Company	AA-
390	\$3,000,000	Male	80	85	Principal Life Insurance Company	A+
391	\$5,000,000	Male	79	126	Lincoln National Life Insurance Company	AA-
392	\$3,000,000	Male	79	76	American General Life Insurance Company	A+
393	\$70,000	Male	79	41	Pioneer Mutual Life Insurance Company	N/A
394	\$500,000	Male	79	58	John Hancock Life Insurance Company (U.S.A.)	AA-
395	\$500,000	Male	79	126	Prudential Insurance Company of America	AA-
396	\$1,000,000	Male	79	104	Metropolitan Life Insurance Company	AA-
397	\$1,250,000	Male	79	88	AXA Equitable Life Insurance Company	A+
398	\$3,000,000	Female	79	79	New York Life Insurance Company	AA+
399	\$2,500,000	Male	79	77	Massachusetts Mutual Life Insurance Company	AA+
400	\$2,500,000	Male	79	77	Massachusetts Mutual Life Insurance Company	AA+
401	\$500,000	Female	79	105	Columbus Life Insurance Company	AA
402	\$4,000,000	Female	79	84	Transamerica Life Insurance Company	AA-
403	\$2,000,000	Male	79	92	Lincoln National Life Insurance Company	AA-
404	\$2,000,000	Male	79	92	Lincoln National Life Insurance Company	AA-
405	\$4,000,000	Male	79	137	John Hancock Life Insurance Company (U.S.A.)	AA-

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406	\$1,750,000	Male	79	54	John Hancock Life Insurance Company (U.S.A.)	AA-
407	\$5,000,000	Male	79	93	Transamerica Life Insurance Company	AA-
408	\$1,000,000	Male	79	112	Principal Life Insurance Company	A+

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
409	\$500,000	Female	79	131	Ohio National Life Assurance Corporation	AA-
410	\$550,000	Male	79	70	Pruco Life Insurance Company	AA-
411	\$300,000	Male	79	70	Pruco Life Insurance Company	AA-
412	\$1,200,000	Female	79	102	AXA Equitable Life Insurance Company	A+
413	\$6,250,000	Male	79	182	John Hancock Life Insurance Company (U.S.A.)	AA-
414	\$750,000	Male	79	107	General American Life Insurance Company	AA-
415	\$2,000,000	Female	79	48	Transamerica Life Insurance Company	AA-
416	\$300,000	Male	78	70	Penn Mutual Life Insurance Company	A+
417	\$1,200,000	Female	78	124	Athene Annuity & Life Assurance Company	A-
418	\$1,000,000	Male	78	95	Accordia Life and Annuity Company	A-
419	\$2,840,000	Male	78	89	Transamerica Life Insurance Company	AA-
420	\$750,000	Male	78	80	North American Company for Life and Health Insurance	A+
421	\$1,000,000	Male	78	80	John Hancock Life Insurance Company (U.S.A.)	AA-
422	\$500,000	Male	78	80	North American Company for Life and Health Insurance	A+
423	\$200,000	Female	78	136	West Coast Life Insurance Company	AA-
424	\$50,000	Male	78	38	Lincoln National Life Insurance Company	AA-
425	\$4,000,000	Male	78	60	Massachusetts Mutual Life Insurance Company	AA+
426	\$1,000,000	Female	78	66	John Hancock Life Insurance Company (U.S.A.)	AA-
427	\$1,000,000	Female	78	120	John Hancock Life Insurance Company (U.S.A.)	AA-
428	\$5,000,000	Male	78	110	Lincoln National Life Insurance Company	AA-
429	\$7,000,000	Female	78	113	Pacific Life Insurance Company	AA-
430	\$100,946	Female	78	152	Genworth Life and Annuity Insurance Company	BB
431	\$2,000,000	Male	78	97	Genworth Life Insurance Company	BB
432	\$350,000	Male	78	103	AXA Equitable Life Insurance Company	A+
433	\$600,000	Male	78	103	AXA Equitable Life Insurance Company	A+
434	\$2,000,000	Male	78	110	Transamerica Life Insurance Company	AA-
435	\$200,000	Male	78	109	Prudential Insurance Company of America	AA-
436	\$490,620	Male	78	78	Ameritas Life Insurance Corporation	A+
437	\$600,000	Male	78	75	Protective Life Insurance Company	AA-
438	\$400,000	Male	78	110	John Hancock Life Insurance Company (U.S.A.)	AA-
439	\$1,000,000	Male	77	76	Metropolitan Life Insurance Company	AA-
440	\$730,000	Male	77	94	Transamerica Life Insurance Company	AA-
441	\$5,000,000	Male	77	140	Pruco Life Insurance Company	AA-
442	\$250,000	Male	77	96	Midland National Life Insurance Company	A+
443	\$5,000,000	Male	77	128	AXA Equitable Life Insurance Company	A+
444	\$3,000,000	Male	77	49	Accordia Life and Annuity Company	A-
445	\$1,000,000	Male	77	140	AXA Equitable Life Insurance Company	A+
446	\$3,000,000	Male	77	88	Pruco Life Insurance Company	AA-
447	\$500,000	Male	77	94	AXA Equitable Life Insurance Company	A+
448	\$3,000,000	Female	77	98	John Hancock Life Insurance Company (U.S.A.)	AA-
449	\$5,000,000	Male	77	133	Massachusetts Mutual Life Insurance Company	AA+
450	\$5,000,000	Male	77	133	Massachusetts Mutual Life Insurance Company	AA+
451	\$1,100,000	Male	77	130	Accordia Life and Annuity Company	A-
452	\$3,000,000	Male	77	95	Protective Life Insurance Company	AA-
453	\$2,000,000	Female	77	110	Accordia Life and Annuity Company	A-

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454	\$1,000,000	Male	77	87	Transamerica Life Insurance Company	AA-
455	\$2,200,000	Female	77	132	Reliastar Life Insurance Company	A
456	\$10,000,000	Male	77	125	AXA Equitable Life Insurance Company	A+

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
457	\$2,500,000	Male	77	131	John Hancock Life Insurance Company (U.S.A.)	AA-
458	\$2,500,000	Male	77	131	John Hancock Life Insurance Company (U.S.A.)	AA-
459	\$1,000,000	Male	77	96	Athene Annuity & Life Assurance Company of New York	A-
460	\$5,000,000	Male	77	80	Lincoln Benefit Life Company	BBB+
461	\$250,000	Male	77	133	West Coast Life Insurance Company	AA-
462	\$1,000,000	Male	77	109	Transamerica Life Insurance Company	AA-
463	\$1,000,000	Male	77	75	Pacific Life Insurance Company	AA-
464	\$2,000,000	Female	77	159	Lincoln National Life Insurance Company	AA-
465	\$150,000	Male	77	97	Genworth Life Insurance Company	BB
466	\$2,000,000	Male	77	56	Athene Annuity & Life Assurance Company	A-
467	\$7,097,434	Male	77	150	Lincoln National Life Insurance Company	AA-
468	\$5,000,000	Male	77	52	West Coast Life Insurance Company	AA-
469	\$1,000,000	Male	76	119	Transamerica Life Insurance Company	AA-
470	\$750,000	Male	76	105	Protective Life Insurance Company	AA-
471	\$100,000	Male	76	113	Transamerica Life Insurance Company	AA-
472	\$200,000	Male	76	64	Reliastar Life Insurance Company	A
473	\$200,000	Male	76	64	Metropolitan Life Insurance Company	AA-
474	\$100,000	Male	76	64	Metropolitan Life Insurance Company	AA-
475	\$3,000,000	Male	76	105	John Hancock Life Insurance Company (U.S.A.)	AA-
476	\$5,000,000	Male	76	105	John Hancock Life Insurance Company (U.S.A.)	AA-
477	\$8,000,000	Male	76	91	Metropolitan Life Insurance Company	AA-
478	\$100,000	Male	76	50	AXA Equitable Life Insurance Company	A+
479	\$500,000	Male	76	87	AXA Equitable Life Insurance Company	A+
480	\$750,000	Male	76	25	North American Company for Life And Health Insurance	A+
481	\$4,000,000	Female	76	135	American General Life Insurance Company	A+
482	\$500,000	Male	76	86	AIG Life Insurance Company	A+
483	\$1,000,000	Male	76	152	Security Mutual Life Insurance Company of NY	N/A
484	\$355,700	Male	76	101	Security Life of Denver Insurance Company	A
485	\$300,000	Male	76	34	Lincoln National Life Insurance Company	AA-
486	\$750,000	Female	76	77	Delaware Life Insurance Company	BBB+
487	\$5,004,704	Male	76	130	American General Life Insurance Company	A+
488	\$1,000,000	Male	76	97	General American Life Insurance Company	AA-
489	\$2,000,000	Male	76	143	John Hancock Life Insurance Company (U.S.A.)	AA-
490	\$10,000,000	Female	76	131	Reliastar Life Insurance Company	A
491	\$1,000,000	Female	76	147	John Hancock Life Insurance Company (U.S.A.)	AA-
492	\$7,500,000	Female	76	170	Security Life of Denver Insurance Company	A
493	\$500,000	Male	76	70	American General Life Insurance Company	A+
494	\$3,000,000	Female	76	107	General American Life Insurance Company	AA-
495	\$100,000	Male	76	65	Transamerica Life Insurance Company	AA-
496	\$300,000	Female	76	130	Minnesota Life Insurance Company	A+
497	\$250,000	Male	76	86	United of Omaha Life Insurance Company	AA-
498	\$600,000	Male	75	67	United of Omaha Life Insurance Company	AA-
499	\$500,000	Male	75	84	Protective Life Insurance Company	AA-



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500	\$1,000,000	Male	75	90	Security Life of Denver Insurance Company	A
501	\$500,000	Male	75	32	Midland National Life Insurance Company	A+
502	\$1,000,000	Male	75	94	Transamerica Life Insurance Company	AA-
503	\$3,000,000	Male	75	69	AXA Equitable Life Insurance Company	A+
504	\$1,000,000	Male	75	136	John Hancock Life Insurance Company (U.S.A.)	AA-

	Face Amount	Gender	Age (ALB) (1)	LE (mo.) (2)	Insurance Company	S&P Rating
505	\$500,000	Male	75	101	United of Omaha Life Insurance Company	AA-
506	\$8,000,000	Female	75	128	West Coast Life Insurance Company	AA-
507	\$250,000	Female	75	152	AXA Equitable Life Insurance Company	A+
508	\$172,245	Female	75	52	Symetra Life Insurance Company	A
509	\$2,000,000	Male	75	116	Pruco Life Insurance Company	AA-
510	\$190,000	Male	75	100	Protective Life Insurance Company	AA-
511	\$100,000	Male	75	148	Protective Life Insurance Company	AA-
512	\$5,000,000	Male	75	126	AIG Life Insurance Company	A+
513	\$4,000,000	Male	75	106	Security Mutual Life Insurance Company of NY	N/A
514	\$89,626	Female	75	115	Union Central Life Insurance Company	N/A
515	\$2,000,000	Male	75	92	American General Life Insurance Company	A+
516	\$400,000	Male	75	78	Protective Life Insurance Company	AA-
517	\$250,000	Male	75	70	Genworth Life and Annuity Insurance Company	BB
518	\$500,000	Male	75	92	Delaware Life Insurance Company	BBB+
519	\$100,000	Male	75	140	Genworth Life Insurance Company	BB
520	\$370,000	Female	75	122	Minnesota Life Insurance Company	A+
521	\$1,000,000	Female	74	117	United of Omaha Life Insurance Company	AA-
522	\$1,000,000	Male	74	148	John Hancock Life Insurance Company (U.S.A.)	AA-
523	\$150,000	Male	74	101	Genworth Life Insurance Company	BB
524	\$500,000	Male	74	58	William Penn Life Insurance Company of New York	AA-
525	\$2,500,000	Male	74	101	John Hancock Life Insurance Company (U.S.A.)	AA-
526	\$500,000	Male	74	132	Pruco Life Insurance Company	AA-
527	\$8,600,000	Male	74	149	AXA Equitable Life Insurance Company	A+
528	\$485,000	Male	74	150	Metropolitan Life Insurance Company	AA-
529	\$2,500,000	Male	74	102	American General Life Insurance Company	A+
530	\$100,000	Male	74	39	Voya Retirement Insurance and Annuity Company	A
531	\$3,000,000	Male	74	91	Transamerica Life Insurance Company	AA-
532	\$800,000	Male	74	119	John Hancock Life Insurance Company (U.S.A.)	AA-
533	\$1,500,000	Male	74	123	Lincoln National Life Insurance Company	AA-
534	\$1,500,000	Male	74	123	Lincoln National Life Insurance Company	AA-
535	\$1,500,000	Male	74	123	Lincoln National Life Insurance Company	AA-
536	\$2,500,000	Male	74	134	Banner Life Insurance Company	AA-
537	\$800,000					