GWG Holdings, Inc.
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PROSPECTUS SUPPLEMENT NO. 1

Supplement to Prospectus dated
February 14, 2017

GWG HOLDINGS, INC.

Maximum of 150,000 Shares of Series 2 Redeemable Preferred Stock

This "Prospectus Supplement No. 1 — Supplement to Prospectus dated February 14, 2017," supplements and amends our prospectus dated February 14, 2017 (referred to simply as our "prospectus"). You should read this supplement together with the prospectus since the information contained herein supplements and amends 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 March 15, 2017, we filed our Annual Report on Form 10-K for the period ended December 31, 2016. This prospectus supplement has been prepared primarily to set forth certain information contained in that report. You should be aware that other information contained in our Annual Report on Form 10-K for the period ended December 31, 2016, and not expressly set forth in this prospectus supplement, is nonetheless incorporated by reference into the prospectus. As a result, you should refer to and familiarize yourself with the full contents of that report. In particular, we specifically encourage you to read the "Risk Factors" section that report, the contents of which are not set forth in this prospectus supplement.

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 March 15, 2017

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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 the prospectus 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;
- 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;
- litigation risks;
- restrictive covenants contained in borrowing agreements; and
- our ability to make cash distributions in satisfaction of dividend obligations and redemption requests.

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 and in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31,

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2017, filed on March 15, 2017. We caution you that the forward-looking statements in (or incorporated by reference into) the prospectus are only estimates and predictions, or statements or 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.

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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 the Company are derived from our Annual Report on Form 10-K for the period ended December 31, 2016, filed with the SEC on March 15, 2017. We have not materially updated this discussion in any way, although it may be presented in a different order than in our Annual 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 our consolidated financial statements and accompanying notes beginning at page F-1 of this prospectus supplement, as well as our consolidated financial statements and related notes contained within the prospectus.

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.

Overview

We are 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 genomic 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 in the life insurance and related industries.

Critical Accounting Policies

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with the Generally Accepted Accounting Principles (GAAP) requires us to make 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 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 ASC 325-30, Investments in Insurance Contracts ("ASC 325-30"), 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. The fair value of our investment in

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our portfolio of insurance policies is evaluated at the end of each subsequent reporting period. Changes in the fair value of our portfolio are based on periodic evaluations and are recorded in our consolidated and combined statement of operations as changes in fair value of life insurance policies.

Fair Value Components — Medical Underwriting

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.

The Society of Actuaries recently finalized the 2015 Valuation Basic Table ("2015 VBT"). The 2015 VBT 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 new 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 June 2016.

In the past, we attempted to update the independent life expectancy estimates on the insured lives in our portfolio, other than insured lives covered under small face amount policies (i.e., $1 million in face value benefits or less), on a continuous rotating three-year cycle. Under the terms of our senior credit facility with LNV Corporation, however, we are required to attempt to update life expectancies on a rotating two-year cycle. Our prior experience in updating life expectancies has generally resulted in longer life expectancies for most, but not all, of the insureds within our portfolio. For more information about life expectancy estimates and their impact upon our business and financial statements, please see Risk Factors ("If actuarial assumptions we obtain from third-party providers . . . .."), and Note 4 to our financial statements.

During 2016 we identified 46 policies with combined face value of $109.9 million in our portfolio that were subject to COI rate changes. These increased charges resulted in a $6.5 million reduction in the fair value of our portfolio.

We are aware of one additional pending COI increase affecting our portfolio.

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 ASC 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:

	December 31, 2016	December 31, 2015

10.96%	11.09%

The change in 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 risk premium a purchaser would require to receive the future cash flows derived from our portfolio of life insurance policies. 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.

We engaged MAPS to prepare a calculation of our life insurance portfolio. MAPS owns and maintains the portfolio pricing software we use. 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 10.96%. MAPS independently calculated the net present value of our portfolio of 690 policies to be $511.2 million and furnished us with a letter documenting its calculation. A copy of such letter is filed as Exhibit 99.1 to our Annual Report on Form 10-K, filed on March 15, 2017.

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 it is "more likely than not" that we will be able to realize all of our deferred tax assets other than those which are expected to result in a capital loss.

Deferred Financing and Issuance Costs

Financing costs, which include issuance costs, sales commissions and other direct expenses, incurred under the senior credit facilities were capitalized and are amortized using the straight-line method over the term of the senior credit facilities. The Series I Secured Note obligations are reported net of financing costs, which are amortized using the interest method over the term of each respective borrowing. The L Bonds are reported net of financing costs, which are amortized using the interest method over the term of each respective borrowing.

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 settlement and 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 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 payment of premiums for future periods as shown in our consolidated financial statements net premium costs.

• 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 and Dividends. 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 lender under our senior credit facilities, interest paid on our L Bonds and other outstanding indebtedness such as our Series I Secured Notes. When we issue debt, we amortize the financing costs associated with such indebtedness over the outstanding term of the financing, and classify it as interest expense.

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Results of Operations — 2016 Compared to 2015

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

Revenue.

	Years Ended December 31,			
	2016		2015	
Revenue recognized from the receipt of policy benefits	$	37,459,000	$	26,721,000
Revenue recognized from the change in fair value of life insurance policies, net of premiums and carrying costs(1)		30,343,000		12,660,000
Gain on life insurance policies, net	$	67,802,000	$	39,381,000
Number of policies matured		23		9
The change in fair value related to new policies acquired during the year	$	38,205,000	$	24,550,000

(1) The discount rate applied to estimate the fair value of the portfolio of life insurance policies we own was 10.96% and 11.09% as of December 31, 2016 and 2015, 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.

	2016		2015		Increase	
Employee compensation and benefits(1)	$	11,784,000	$	8,010,000	$	3,774,000
Interest expense (including amortization of deferred financing costs)(2)		42,343,000		29,519,000		12,824,000
Legal and professional expenses(3)		3,947,000		3,153,000		794,000
Other expenses(4)		10,677,000		7,784,000		2,893,000
Total expenses	$	68,751,000	$	48,466,000	$	20,285,000

(1) We hired additional members to our sales, marketing and information technology teams. At the end of 2015 we employed approximately 50 employees, at the end of 2016 our headcount rose to approximately 70 employees.

(2) The increase was due to the increase in the average debt and preferred stock outstanding from approximately $332.8 million in 2015 to approximately $471.4 million in 2016.

(3) Increase is due to SEC filings and other costs related to securities offerings and on-going compliance.

(4) Increase is due to increased insurance, investor relations, marketing and business development expenses.

Deferred Income Taxes. Under 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 may be established for any portion of deferred tax assets that is 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 net deferred tax assets, we believe that it is “more likely than not” that we will be able to realize all of our deferred tax assets other than those which are expected to result in a capital loss.

We also provided a valuation allowance against the deferred tax asset related to tax basis capital loss generated with respect to our settlement and subsequent disposal of an earlier investment. As we have no expectation of generating offsetting capital gains with the applicable carryforward period, we do not believe that it is “more likely than not” that the deferred asset will be realized.

Income Tax Expense. We incurred income tax expense of $0.3 million in 2016 and realized income tax benefits of $3.5 million in 2015. The effective tax rate for the 12 months ended December 31, 2016 and 2015, was 46% and 39.7%, respectively, compared to a statutory rate of 34%.

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

	2016		2015	
Statutory federal income tax	$ 247,000	34.0 %	$ (3,004,000)	34.0 %
State income taxes, net of federal benefit	56,000	7.8 %	(561,000)	6.3 %
Other permanent differences	30,000	4.2 %	55,000	(0.6)%
Total income tax expense	$ 333,000	46.0 %	$ (3,510,000)	39.7 %

The most significant temporary differences between GAAP net income and taxable net income are the treatment of interest costs with respect to the acquisition of the life insurance policies and revenue recognition with respect to the mark-to-market of life insurance portfolio.

Liquidity and Capital Resources

We finance our business through a combination of life insurance policy benefit receipts, origination fees, equity offerings, debt offerings, and our senior credit facilities. We have used our debt offerings and our senior credit facilities primarily for policy acquisition, policy servicing, and portfolio-related financing expenditures including paying principal and interest.

As of December 31, 2016 and December 31, 2015, we had approximately $121.7 million and $74.4 million, respectively, in combined available cash, cash equivalents, policy benefits receivable, if any, and available borrowing base surplus capacity, if any, under our senior credit facilities for the purpose of purchasing additional life insurance policies, paying premiums on existing policies, paying portfolio servicing expenses, and paying principal and interest on our outstanding financing obligations.

Financings Summary

We had the following outstanding debt balances as of December 31, 2016 and December 31, 2015:

	As of December 31, 2016		As of December 31, 2015	
Issuer/Borrower	Principal Amount Outstanding	Weighted Average Interest Rate	Principal Amount Outstanding	Weighted Average Interest Rate
GWG Holdings, Inc. – L Bonds	$ 387,067,000	7.23 %	$ 282,171,000	7.18 %
GWG Life, LLC – Series I Secured Notes	16,614,000	8.68 %	23,578,000	8.47 %
GWG DLP Funding III, LLC; IV, LLC – Senior credit facilities	162,725,000	7.34 %	65,011,000	5.58 %
Total	$ 566,406,000	7.30 %	$ 370,760,000	6.98 %

In November 2009, our wholly owned subsidiary GWG Life began a private placement of Series I Secured Notes to accredited investors only. This offering was closed in November 2011. As of December 31, 2016 and 2015, we had approximately $16.6 million and $23.6 million, respectively, in principal amount of Series I Secured Notes outstanding.

In September 2011, we concluded a private placement offering of Series A, having received an aggregate $24.6 million in subscriptions for our Series A. These subscriptions consisted of $14.0 million in conversions of outstanding Series I Secured Notes and $10.6 million of new investments. As of December 31, 2016 and 2015, we had approximately $19.7 million and $20.8 million of Series A outstanding.

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. Through December 31, 2016, the total amount of these L Bonds sold, including renewals, was $669.2 million. As of December 31, 2016 and December 31, 2015, respectively, we had approximately $387.1 million and $282.2 million in principal amount of L Bonds outstanding.

In October 2015, we began publicly offering up to 100,000 shares of our RPS at a per-share price of $1,000. As of December 31, 2016 we had issued approximately $59.0 million stated value of RPS.

On February 14, 2017, we began publicly offering up to 150,000 shares of RPS 2 at a per-share price of $1,000. As of the date of this prospectus supplement we had not sold shares of RPS 2.

The weighted-average interest rate of our outstanding Series I Secured Notes as of December 31, 2016 and December 31, 2015 was 8.68% and 8.47%, respectively, and the weighted-average maturity at those dates was 1.14 and 1.06 years, respectively. The Series I Secured Notes have renewal features. Since we first issued our Series I Secured Notes, we have experienced $166.3 million in maturities, of which as of December 31, 2016, $125.0 million has renewed for an additional term. This has provided us with an aggregate renewal rate of approximately 75% for investments in these securities. Effective September 1, 2016, we no longer renew the Series I Secured Notes.

The weighted-average interest rate of our outstanding L Bonds as of December 31, 2016 and December 31, 2015 was 7.23% and 7.18%, respectively, and the weighted-average maturity at those dates was 2.13 and 2.02 years, respectively. Our L Bonds have renewal features. Since we first issued our L Bonds, we have experienced $282.1 million in maturities, of which $181.5 million has renewed through December 31, 2016 for an additional term. This has provided us with an aggregate renewal rate of approximately 64% for investments in these securities. Effective September 1, 2016, we discontinued the sales and renewals of 6-month and 1-year L Bonds.

Future contractual maturities of Series I Secured Notes and L Bonds at December 31, 2016 are:

Years Ending December 31,	Series I Secured Notes		L Bonds		Total	
2017	$	10,523,000	$	106,955,000	$	117,478,000
2018		2,401,000		109,407,000		111,808,000
2019		1,024,000		90,463,000		91,487,000
2020		1,725,000		20,679,000		22,404,000
2021		941,000		28,923,000		29,864,000
Thereafter		—		30,640,000		30,640,000
	$	16,614,000	$	387,067,000	$	403,681,000

The L Bonds and Series I Secured Notes are secured by all of our assets, and are subordinate to our senior credit facilities. The L Bonds and Series I Secured Notes are pari passu with respect to a security interest in our assets pursuant to an intercreditor agreement (see Notes 7 and 8).

We maintain a $105 million senior credit facility with Autobahn/DZ Bank through DLP III. The senior credit facility is used to pay the premium expenses related to our portfolio of life insurance policies. As of December 31, 2016 and 2015, we had approximately $0 million and $65.0 million, respectively, outstanding under the senior credit facility, and maintained an available borrowing base surplus of $0 million and $40 million, respectively. On September 14, 2016, we paid off the senior credit facility in full with funds received from a new senior credit facility with LNV Corporation as described in Note 6.

On September 14, 2016, we entered into a $172 million senior credit facility with LNV Corporation through DLP IV. 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 December 31, 2016 we had approximately $162.7 million outstanding under the senior credit facility.

We expect to meet our ongoing operational capital needs through a combination of policy benefit receipts, origination fees, and proceeds from financing transactions. We expect to meet our policy acquisition, servicing, and financing capital needs principally from the receipt of policy benefit revenues from our portfolio of life insurance

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policies, net proceeds from our offering of L Bonds, RPS and RPS 2, and from our senior credit facilities. Because we only receive origination fees when we purchase a policy, our receipt of those fees is contingent upon our consummation of policy purchases, which is, in turn, contingent upon our receipt of external funding. Despite capital market conditions that are still recovering from the prolonged credit crisis, we have demonstrated continued access to credit and financing markets. Furthermore, we expect that policy benefit receipts will increase as the average age of the insureds increase and mortality events occur over time with greater frequency. As a result of the foregoing, we estimate that our liquidity and capital resources are sufficient for our current and projected financial needs. Nevertheless, if we are unable to continue our offerings 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 or Series I Secured Notes 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.

Capital expenditures have historically not been material and we do not anticipate making material capital expenditures in 2016 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 December 31, 2016	As of December 31, 2015
Total senior facilities and other indebtedness		
Face amount outstanding	$ 162,725,000	$ 65,011,000
Unamortized selling costs	$ (6,660,000)	$ (1,731,000)
Carrying amount	$ 156,065,000	$ 63,280,000
Series I Secured Notes:		
Face amount outstanding	$ 16,614,000	$ 23,578,000
Unamortized selling costs	$ (209,000)	$ (290,000)
Carrying amount	$ 16,405,000	$ 23,288,000
L Bonds:		
Face amount outstanding	$ 387,067,000	$ 282,171,000
Subscriptions in process	$ 5,882,000	$ 2,470,000
Unamortized selling costs	$ (11,636,000)	$ (8,158,000)
Carrying amount	$ 381,313,000	$ 276,483,000

Portfolio Assets and Secured Indebtedness

At December 31, 2016, the fair value of our investments in life insurance policies of $511.2 million plus our cash balance of $78.5 million and our restricted cash balance of $37.8 million, plus matured policy benefits receivable of $5.3 million, totaled $632.9 million representing an excess of portfolio assets over secured indebtedness of $66.4 million. At December 31, 2015, the fair value of our investments in life insurance policies of $356.6 million plus our cash balance of $34.4 million and our restricted cash balance of $2.3 million, totaled $393.3 million, representing an excess of portfolio assets over secured indebtedness of $22.5 million.

The following forward-looking table seeks to illustrate the impact of the sale of our portfolio of life insurance assets at various discount rates on our ability to satisfy our debt obligations as of December 31, 2016. In all cases, the sale of the life insurance assets owned by DLP III and DLP IV will be used first to satisfy all amounts owing under the respective senior credit facilities. The net sale proceeds remaining after satisfying all obligations under the senior credit facilities would be applied to L Bonds and Series I Secured Notes on a pari passu basis.

Portfolio Discount Rate	10%	11%	12%	13%	14%
Value of portfolio	$ 533,372,000	$ 507,733,000	$ 484,146,000	$ 462,397,000	$ 442,299,000
Cash, cash equivalents and policy benefits receivable	121,659,000	121,659,000	121,659,000	121,659,000	121,659,000
Total assets	655,031,000	629,392,000	605,805,000	584,056,000	563,958,000
Senior credit facilities	162,725,000	162,725,000	162,725,000	162,725,000	162,725,000
Net after senior credit facilities	492,306,000	466,667,000	443,080,000	421,331,000	401,233,000
Series I Secured Notes and L Bonds	403,681,000	403,681,000	403,681,000	403,681,000	403,681,000
Net after Series I Secured Notes and L Bonds	88,625,000	62,986,000	39,399,000	17,650,000	(2,448,000)
Impairment to Series I Secured Notes and L Bonds	No impairment	No impairment	No impairment	No impairment	Impairment

The table illustrates that our ability to fully satisfy amounts owing under the L Bonds and Series I Secured Notes would likely be impaired upon the sale of all our life insurance assets at a price equivalent to a discount rate of approximately 13.94% or higher. At December 31, 2015, the impairment occurred at a discount rate of approximately 14.09% or higher. The discount rates used to calculate the fair value of our portfolio were 10.96% and 11.09% as of December 31, 2016 and December 31, 2015, respectively.

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. You should read the above table in conjunction with the information contained in other sections of this prospectus supplement, including our discussion of discount rates included under the “— Critical Accounting Policies — Fair Value Components – Discount Rate” caption above. 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.

Entry into Credit Facility

Effective September 14, 2016, DLP IV entered into a 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 $172,300,000 in credit to DLP IV with a maturity date of September 14, 2026. Interest will accrue on amounts borrowed under the 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 LIBOR or the federal funds rate (as defined in the agreement) plus one-half of one percent per annum, plus (B) 5.75% per annum.

Under the 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).

The Loan and Security Agreement, among other things, requires the borrower to maintain a reserve account to pay anticipated servicing fees for maintaining the borrower’s pledged policies, debt service and reasonable administrative and third-party expenses identified under the agreement for 12 months. The approximate amount set aside in the reserve account as of December 31, 2016 is $27 million.

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 of actually needing to pay the premiums decreases since 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, tracking costs, and debt servicing costs, including principal and interest payments all of which 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 facilities, when permitted, and through the issuance of debt securities, including the L Bonds, and equity securities including our preferred stock.

The amount of payments for anticipated premiums 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.

Years Ending December 31,	Premiums	Servicing	Premiums and Servicing Fees
2017	$ 44,787,000	$ 534,000	$ 45,321,000
2018	50,165,000	534,000	50,699,000
2019	55,685,000	534,000	56,219,000
2020	60,561,000	534,000	61,095,000
2021	67,824,000	534,000	68,358,000
	$ 279,022,000	$ 2,670,000	$ 281,692,000

Our anticipated premium expenses are subject to the risk of increased COI charges (i.e., premium charges) for the universal life insurance policies we own. In this regard, we are aware of one insurer that has notified us of its intent to increase COI charges on certain life insurance policies. As a result, we expect that our premium expense will increase and the fair value of our portfolio will be negatively impacted once the insurer has specified and implemented the proposed increases. Except as noted above, we are not aware of COI increases by other insurers, but we are aware that COI increases have become more prevalent in the industry. Thus, we expect that we may see additional insurers implementing COI increases in the future. See also the Risk Factor section of our Annual Report on Form 10-K, filed on March 15, 2017 ("Cost-of-insurance (premium) increases could materially and adversely affect our financial condition and our profitability.").

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 collected and premiums paid on our portfolio. The trailing 12-month benefits/premium coverage ratio indicates the ratio of policy benefits received to premiums paid over the trailing 12-month period from our portfolio of life insurance policies.

Quarter End Date	Portfolio Face Amount ($)	12-Month Trailing Benefits Collected ($)	12-Month Trailing Premiums Paid ($)	12-Month Trailing Benefits/Premium Coverage Ratio
March 31, 2012	482,455,000	4,203,000	14,977,000	28.1 %
June 30, 2012	489,255,000	8,703,000	15,412,000	56.5 %
September 30, 2012	515,661,000	7,833,000	15,837,000	49.5 %
December 31, 2012	572,245,000	7,350,000	16,597,000	44.3 %
March 31, 2013	639,755,000	11,350,000	18,044,000	62.9 %
June 30, 2013	650,655,000	13,450,000	19,182,000	70.1 %
September 30, 2013	705,069,000	18,450,000	20,279,000	91.0 %
December 31, 2013	740,648,000	16,600,000	21,733,000	76.4 %
March 31, 2014	771,940,000	12,600,000	21,930,000	57.5 %
June 30, 2014	784,652,000	6,300,000	22,598,000	27.9 %
September 30, 2014	787,964,000	4,300,000	23,121,000	18.6 %
December 31, 2014	779,099,000	18,050,000	23,265,000	77.6 %
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 %
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	40,240,000	120.4	%

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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 polices 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. As our receipt of life insurance policy benefits increases, we expect to use these cash flows to begin paying down our outstanding indebtedness and purchase additional life insurance policies.

The life insurance policies owned by DLP III is subject to a collateral arrangement with the agent to the revolving credit lender, as described in Note 5. Under this arrangement, collection and escrow accounts are used to fund purchases and premiums of the insurance policies and to pay interest and other charges under our senior credit facilities. The lender and its agent must authorize all disbursements from these accounts, including any distributions to GWG Life or GWG Holdings. If the facility advance rate exceeds 50%, the distributions are limited to an amount that would result in the borrowers (DLP III, GWG Life, and GWG Holdings) realizing an annualized rate of return on the equity funded amount for such assets of not more than 18%, as determined by the agent. After such amount is reached, the credit agreement requires that excess funds be used to fund repayments or a reserve account in a certain amount before any additional distributions may be made. In the future, these arrangements may restrict the cash flows available for payment of principal and interest on our debt obligations.

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 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 August 31, 2025 (see Note 17).

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 December 31, 2016, 96.3% 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 facilities are floating-rate financing. In addition, our ability to offer interest and dividend rates that attract capital (including in our continuous offering of L Bonds, RPS and RPS 2) is generally impacted by prevailing interest rates. Furthermore, while our L Bond, RPS and RPS 2 offerings provide us with fixed-rate debt and equity financing, our debt coverage ratio is calculated in relation to our total cost of debt financing. Therefore, fluctuations in interest rates impact our business by increasing our borrowing costs, and reducing availability under our debt financing arrangements. Furthermore, we calculate our portfolio earnings based upon the spread generated between the return on our life insurance portfolio and the cost of our financing. As a result, increases in interest rates will also 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 consolidated financial statements and our audited financial statements contained herein.

We use non-GAAP financial measures for maintaining compliance with covenants contained in our borrowing agreement with Autobahn/DZ Bank and for planning and forecasting purposes. The application of current GAAP standards during a period of significant growth in our business, in which period we are building a large and actuarially diverse portfolio of life insurance, results in current period operating performance that may not be reflective of our long-term earnings potential. Management believes that our non-GAAP financial measures permit investors to better focus on this long-term earnings performance without regard to the volatility in GAAP financial results that can and has occurred during this phase of growth.

Therefore, in contrast to a GAAP fair valuation (mark-to-market), 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 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 costs during the same period, we can estimate, manage and evaluate the overall financial profitability of our business without regard to mark-to-market 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 could have a disproportionately positive or negative impact on GAAP results in any particular period.

Our senior credit facility with Autobahn/DZ Bank requires us to maintain a "positive net income" and "tangible net worth," each of which are calculated on an adjusted non-GAAP basis using the method described above, without regard to GAAP-based fair value measures. In addition, our senior credit facility with Autobahn/DZ Bank requires us to maintain an "excess spread," which is the difference between (i) the weighted average of our expected internal rate of return of our portfolio of life insurance policies and (ii) the weighted average of the Autobahn/DZ Bank senior credit facility's interest rate.

In addition, the Indenture governing our L Bonds and the note issuance and security agreement governing our Series I Secured Notes require us to maintain a "debt coverage ratio" designed to ensure that the expected cash flows from our portfolio of life insurance policies is able to adequately service 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.

Adjusted Non-GAAP Net Income. We calculate the adjusted net income by recognizing the actuarial gain accruing within our life insurance policies at the expected internal rate of return 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 net income on a non-GAAP basis. Our senior credit facility with Autobahn/DZ Bank requires us to maintain a positive net income calculated on an adjusted non-GAAP basis.

	Years Ended December 31,	
	2016	2015
GAAP net loss attributable to common shareholders	$ (3,145,000)	$ (7,393,000)
Unrealized fair value gain(1)	(70,582,000)	(39,371,000)
Adjusted cost basis increase(2)	72,818,000	52,069,000
Accrual of unrealized actuarial gain(3)	39,551,000	31,566,000
Total adjusted non-GAAP net income(4)	$ 38,642,000	$ 36,871,000

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

(2) Adjusted cost basis is increased to include interest, premiums and servicing fees which are not capitalized under GAAP (non-GAAP investment cost basis).

(3) Accrual of actuarial gain at expected internal rate of return based on the non-GAAP investment cost basis for the period.

(4) We must maintain an annual positive consolidated net income, calculated on a non-GAAP basis, to maintain compliance with our senior credit facility with Autobahn/DZ Bank.

Adjusted Non-GAAP Tangible Net Worth. We calculate the adjusted tangible net worth by recognizing the actuarial gain accruing within our life insurance policies at the expected internal rate of return 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 tangible net worth on a non-GAAP basis. Our senior credit facility with Autobahn/DZ Bank requires us to maintain a tangible net worth in excess of $45 million calculated on an adjusted non-GAAP basis.

	As of December 31, 2016	As of December 31, 2015
GAAP net worth	$ 67,298,000	$ 16,160,000
Less intangible assets(1)	(19,442,000)	(11,562,000)
GAAP tangible net worth	47,856,000	4,598,000
Unrealized fair value gain(2)	(264,625,000)	(194,043,000)
Adjusted cost basis increase(3)	248,377,000	190,645,000
Accrual of unrealized actuarial gain(4)	150,906,000	111,355,000
Total adjusted non-GAAP tangible net worth	$ 182,514,000	$ 112,555,000

(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 interest, premiums and servicing fees which are not capitalized under GAAP.

(4) Accrual of cumulative actuarial gain at expected internal rate of return based on the non-GAAP investment cost basis.

Excess Spread. The expected internal rate of return on the portfolio is the rate of return the portfolio would earn if all future cash flows occurred over time in proportion to the likelihood of their occurrence. Expected future cash flows represent the size of each potential payment (premiums and death benefits), multiplied by the probability of that particular payment occurring. This calculation is known as the “probabilistic expectation” and it is based on actuarial estimations of life expectancy. For instance, a required premium payment of $10,000 might be projected for a given policy at a date five years from now. If there is a 50% chance of survival for the next five years, then that particular expected cash-outflow is calculated at $5,000. Similarly, if the death benefit amount on the same policy is $1 million, then during the next five years, the probable expected cash-inflow of policy benefits will total $500,000 with the other $500,000 projected to occur over the remaining life of the insured. The rate of return generated by the net of all such future expected cash flows for the portfolio is thus the expected IRR for the portfolio. Our senior credit facility with Autobahn/DZ Bank requires us to maintain a 2.00% “excess spread” between our weighted-average expected internal rate of return of our portfolio of life insurance policies and the senior credit facility’s interest rate.

A presentation of our excess spread and our total excess spread is set forth below. Management uses the “total excess spread” to gauge expected profitability of our investments, and uses the “excess spread” to monitor compliance with our borrowing covenants.

	As of December 31, 2016	As of December 31, 2015
Weighted average expected IRR(1)	11.34 %	11.11 %
Weighted-average senior credit facility interest rate(2)	7.34 %	5.58 %
Excess spread	4.00 %	5.53 %
Total weighted-average interest rate on indebtedness for borrowed money(3)	7.30 %	6.98 %

Total excess spread(4)	4.04 %	4.13 %

(1) This represents the weighted-average expected internal rate of return of the life insurance policies as of the measurement date based upon our non-GAAP investment cost basis of the insurance policies and the expected cash flows from the life insurance portfolio.

Non-GAAP Investment Cost Basis	As of December 31, 2016	As of December 31, 2015
GAAP fair value	$ 511,192,000	$ 356,650,000
Unrealized fair value gain(A)	(264,625,000)	(194,043,000)
Adjusted cost basis increase(B)	248,377,000	190,645,000
Investment cost basis(C)	$ 494,944,000	$ 353,252,000

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

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

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

(2) This is the weighted-average revolving credit for both senior credit facilities as of the measurement date.

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

Indebtedness	As of December 31, 2016	As of December 31, 2015
Senior credit facilities	$ 162,725,000	$ 65,011,000
Series I Secured Notes	16,614,000	23,578,000
L Bonds	387,067,000	282,171,000
Total	$ 566,406,000	$ 370,760,000
Interest Rates on Indebtedness		
Senior credit facilities	7.34 %	5.58 %
Series I Secured Notes	8.68 %	8.47 %
L Bonds	7.23 %	7.18 %
Weighted-average interest rates on indebtedness	7.30 %	6.98 %

(4) Calculated as the weighted average expected IRR (1) minus the weighted-average interest rate on interest-bearing indebtedness (3).

Debt Coverage Ratio and Subordination Ratio. Our L Bond and Series I Secured Notes 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, policy benefits receivable, if any, and the net present value of the life insurance portfolio. The “subordination ratio” for our L Bonds is calculated by dividing the total interest-bearing indebtedness that is senior to L Bonds and Series I Secured Notes by the sum of our cash, cash equivalents, policy benefits receivable, if any, and the net present value of the life insurance portfolio. The “subordination ratio” was required to be less than 50%. For purposes of both ratio calculations, the net present value of the life insurance portfolio is calculated using a discount rate equal to the weighted average interest rate of all indebtedness. As of the date of this prospectus supplement, the subordination ratio provisions under the Indenture have expired.

	As of December 31, 2016	As of December 31, 2015
Life insurance portfolio policy benefits	$ 1,361,675,000	$ 944,844,000
Discount rate of future cash flows	7.30 %	6.98 %
Net present value of life insurance portfolio policy benefits	$ 614,908,000	$ 435,738,000
Cash, cash equivalents and policy benefits receivable	121,659,000	36,767,000
Total Coverage	736,567,000	472,505,000
Senior credit facilities	162,725,000	65,011,000
Series I Secured Notes	16,614,000	23,578,000
L Bonds	387,067,000	282,171,000
Total Indebtedness	$ 566,406,000	$ 370,760,000

Debt Coverage Ratio	76.90	%	78.47	%
Subordination Ratio	n/a		13.76	%

As of December 31, 2016, we were in compliance with the debt coverage ratio.

Non-GAAP Expected Portfolio Internal Rate of Return at Purchase. The non-GAAP expected portfolio internal rate of return ("IRR") at purchase is calculated as the weighted average (by face amount of policy benefits) of the IRR expected at the time of purchase for all life insurance policies held in the portfolio. This non-GAAP measure isolates our IRR expectation at purchase utilizing our underwriting life expectancy assumptions at that time. This measure does not change with the passage of time as compared to our non-GAAP investment cost basis that increases with the

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payment of premiums, financing costs, and the effective life expectancy which changes over time, both of which are used to calculate our expected portfolio IRR.

	As of December 31,	
	2016	2015
Life insurance portfolio policy benefits	$ 1,361,675,000	$ 944,844,000
Total number of polices	690	396
Non-GAAP Expected Portfolio Internal Rate of Return at Purchase	15.64 %	15.71 %

We have in the past reported non-GAAP net asset value among our other non-GAAP financial measures. We have determined, however, to cease reporting this measure primarily because we do not believe that it is sufficiently additive to our existing non-GAAP measures in aiding users of our financial statements and disclosures to measure and evaluate our financial condition or operating results. Moreover, we are not aware of other reporting companies in our industry that use this measure to evaluate their financial condition or operating results.

Reclassification

During the fourth quarter of 2016, we corrected an immaterial error related to the presentation of preferred stock dividends on the statement of operations and the statement of changes in shareholders' equity. We had previously incorrectly included preferred stock dividends as a component of interest expense. As corrected, preferred stock dividends are presented as a reduction of paid-in capital. We also corrected an immaterial error in the "as converted" method of calculating fully diluted earnings per share.

The effects of these corrections on each of the quarters and periods during 2016 as previously reported by us are presented below:

	Three months ended			Six months ended	Nine months ended
	March 31	June 30	September 30	June 30	September 30
As reported:					
Net Income (Loss)	$ 1,074,305	$ 1,881,326	$ (2,997,365)	$ 2,955,631	$ (41,734)
Net income (loss) attributable to common shareholders	$ 1,417,267	$ 2,311,086	$ (2,576,339)	$ 3,728,353	$ 1,062,162
Paid-in Capital	$ 17,204,940	$ 16,488,390	$ 15,226,449	$ 16,488,390	$ 15,226,449
Accumulated Deficit	$ (20,720,455)	$ (18,839,129)	$ (21,836,494)	$ (18,839,129)	$ (21,836,494)
Basic	$ 0.24	$ 0.32	$ (0.50)	$ 0.50	$ (0.01)
Diluted	$ 0.18	$ 0.29	$ (0.50)	$ 0.46	$ 0.13
As reclassified:					
Net Income (Loss)	$ 1,585,536	$ 2,482,250	$ (1,956,187)	$ 4,067,786	$ 2,111,599
Net income (loss) attributable to common shareholders	$ 1,074,305	$ 1,881,326	$ (2,997,365)	$ 2,955,631	$ (41,734)
Paid-in Capital	$ 14,108,152	$ 12,790,678	$ 10,487,559	$ 12,790,678	$ 10,487,559
	$ (17,623,667)	$ (15,141,417)	$ (17,097,604)	$ (15,141,417)	$ (17,097,604)

Accumulated Deficit									
Basic	$	0.18	$	0.32	$	(0.50)	$	0.50	$	(0.01)
Diluted	$	0.18	$	0.30	$	(0.50)	$	0.49	$	(0.01)

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The effects of this correction on each of the quarters and periods during 2015 as we previously reported are presented below:

	Three months ended March 31	June 30	September 30	Six months ended June 30	Nine months ended September 30
As reported:					
Net Income (Loss)	$ 3,261,891	$ (2,250,415)	$ (3,631,078)	$ 1,011,476	$ (2,619,602)
Net income (loss) attributable to common shareholders	$ 3,615,046	$ (1,905,568)	$ (3,287,434)	$ 1,709,479	$ (1,577,954)
Paid-in Capital	$ 16,290,266	$ 16,900,193	$ 17,163,249	$ 16,900,193	$ 17,163,249
Accumulated Deficit	$ (11,139,595)	$ (13,390,010)	$ (17,021,088)	$ (13,390,010)	$ (17,021,088)
Basic	$ 0.62	$ (0.32)	$ (0.55)	$ 0.17	$ (0.44)
Diluted	$ 0.46	$ (0.32)	$ (0.55)	$ 0.21	$ (0.44)
As reclassified:					
Net Income (Loss)	$ 3,799,253	$ (1,755,342)	$ (3,115,033)	$ 2,043,911	$ (1,071,122)
Net income (loss) attributable to common shareholders	$ 3,261,891	$ (2,250,415)	$ (3,631,078)	$ 1,011,476	$ (2,619,602)
Paid-in Capital	$ 15,236,589	$ 15,351,443	$ 15,098,454	$ 15,351,443	$ 15,098,454
Accumulated Deficit	$ (10,085,918)	$ (11,841,260)	$ (14,956,293)	$ (11,841,260)	$ (14,956,293)
Basic	$ 0.56	$ (0.38)	$ (0.61)	$ 0.17	$ (0.44)
Diluted	$ 0.48	$ (0.38)	$ (0.61)	$ 0.17	$ (0.44)

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Life Insurance Portfolio Detail
(as of December 31, 2016)

	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
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+

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	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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-
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-
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-

	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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-
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-
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-

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	Face Amount		Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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-
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+
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

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	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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-
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-
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+

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	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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+
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-
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-

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	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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-
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+
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+

	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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
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-
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-

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	Face Amount	Gender	Age (ALB)(1)	LE (mo.)(2)	Insurance Company	S&P Rating
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		