

DISCLOSURE STATEMENT

PROJECTED FINANCIAL SCENARIOS AND OPERATING RESULTS

COMPARISON OF POLICYHOLDER SURPLUS TO P&I BALANCE ON BANK SETTLEMENT AND SEGREGATED ACCOUNT SURPLUS NOTES AS OF 2020

	#1 (Ex. 27(D))	#2 (Ex. 27(E))	#3 (Ex. 27(F))	#4 (Ex. 27(G))
1. P&I Balance as of 2020	9.475B ¹	9.475B ²	11.224B ³	11.224B ⁴
2. Cumulative Interest as of 2020	2.982B ⁵	2.982B ⁶	3.442B ⁷	3.442B ⁸
3. Policyholder Surplus as of 2020	9.186B ⁹	5.846B ¹⁰	5.334B ¹¹	2.053B ¹²
4. Line 3 - Line 1 ¹³	<.289B>	<3.629B>	<5.890B>	<9.171B>
5. Line 3 - Line 2 ¹⁴	6.204B	2.864B	1.892B	<1.479B>

¹ Ex. 27(D) at p.14 (Balance (P&I) on Bank Settlement Notes and Segregated Account Surplus Notes ("Notes") as of 2020).

² Ex. 27(E) at p.14 (Balance (P&I) on Notes as of 2020).

³ Ex. 27(F) at p.14 (Balance (P&I) on Notes as of 2020).

⁴ Ex. 27(G) at p.15 (Balance (P&I) on Notes as of 2020).

⁵ Ex. 27(D) at pp.13-14 (Cumulative Interest Accrued on Notes as of 2020).

⁶ Ex. 27(E) at pp.13-14 (Cumulative Interest Accrued on Notes as of 2020).

⁷ Ex. 27(F) at pp.13-14 (Cumulative Interest Accrued on Notes as of 2020).

⁸ Ex. 27(G) at pp.13-15 (Cumulative Interest on Notes as of 2020).

⁹ Ex. 27(D) at p.2 ("Surplus as regards Policyholders" as of 2020).

¹⁰ Ex. 27(E) at p.2 ("Surplus as regards Policyholders" as of 2020).

¹¹ Ex. 27(F) at p.2 ("Surplus as regards "Policyholders" as of 2020).

¹² Ex. 27(G) at p.3 ("Surplus as regards Policyholders" as of 2020).

¹³ Policyholder Surplus (2020) minus Balance of P&I on Notes (2020).

¹⁴ Policyholder Surplus (2020) minus Cumulative Interest on Notes (2020).

