

**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**

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

<sup>1</sup> Ex. 27(D) at p.14 (Balance (P&I) on Bank Settlement Notes and Segregated Account Surplus Notes (“Notes”) as of 2020).

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

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

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

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

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

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

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

<sup>9</sup> Ex. 27(D) at p.2 (“Surplus as regards Policyholders” as of 2020).

<sup>10</sup> Ex. 27(E) at p.2 (“Surplus as regards Policyholders” as of 2020).

<sup>11</sup> Ex. 27(F) at p.2 (“Surplus as regards “Policyholders” as of 2020).

<sup>12</sup> Ex. 27(G) at p.3 (“Surplus as regards Policyholders” as of 2020).

<sup>13</sup> Policyholder Surplus (2020) minus Balance of P&I on Notes (2020).

<sup>14</sup> Policyholder Surplus (2020) minus Cumulative Interest on Notes (2020).

