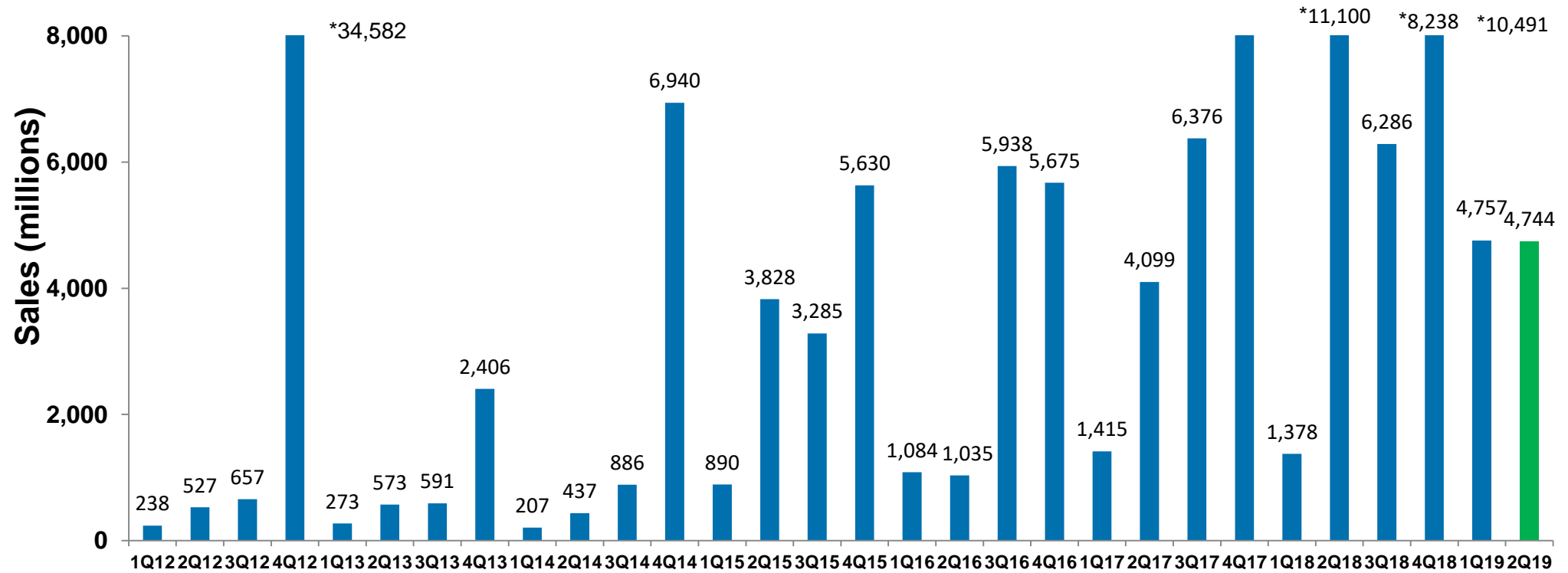


Buy-Out Sales Surpass \$4.7 Billion for the Second Consecutive Quarter

Buy-out Sales by Quarter 2012 - 2Q 2019



Based on 17 companies that provided single premium buy-out sales

*Buy-out sales total exceeds scale