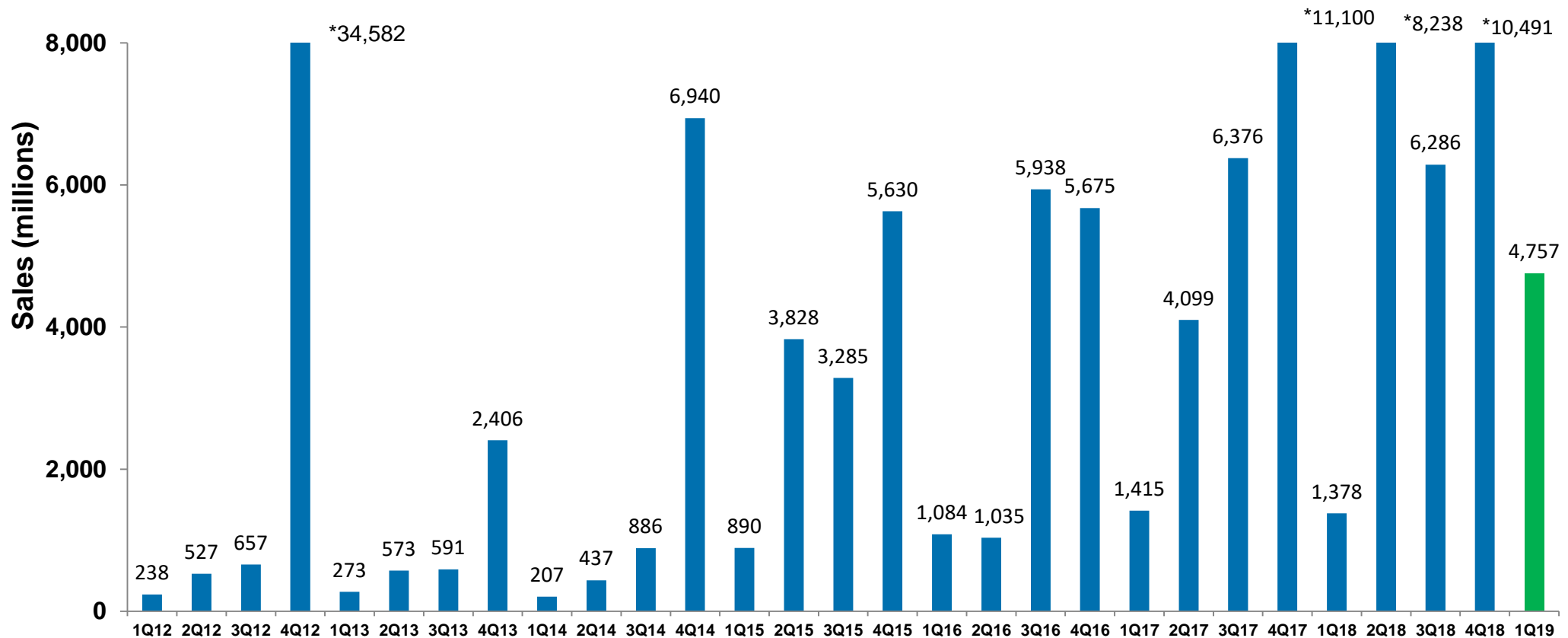


# This is the first time on record that first quarter buy-out sales have surpassed \$4 billion

## Buy-out Sales by Quarter 2012 - 1Q 2019



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

\*Buy-out sales total exceeds scale