



NAIC's Capital Markets Bureau
Year-End 2016 Emerging Market Exposure in the U.S. Insurance Industry

Year-End 2016 Emerging Market Expos

Country	Government	Corporate	Total
Mexico	1,800	12,977	14,776
Chile	541	5,986	6,527
Indonesia	1,391	1,003	2,394
Thailand	1,000	1,000	2,000
Colombia	800	1,000	1,800
Philippines	800	1,000	1,800
India	1,000	1,000	2,000
Peru	1,000	1,000	2,000
Argentina	1,000	1,000	2,000
South Africa	1,000	1,000	2,000
United Arab Emirates	1,000	1,000	2,000
Other	1,000	1,000	2,000
Total	14,776	14,776	29,552
Government	14,776	0	14,776
Corporate	0	14,776	14,776
Unaffiliated	0	0	0
Other	0	0	0
Total	14,776	14,776	29,552

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Table 3: Historical EM Bond Exposure, 2014–2016 (\$ Mil. BACV)

	2014	2015	2016
Life	40,257	39,311	39,046
P/C	6,621	5,862	5,716
Fraternal	551	538	540
Health	361	297	295
Title	36	28	38
Total	47,825	46,036	45,636

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Table 4: Historical EM Bond Exposure, 2014–2016 (\$ Mil. BACV)

EM Region	2014	2015	2016
Latin America	30,234	28,813	28,888
Asia	12,881	12,574	12,358
Europe	2,992	2,975	2,845
Africa	1,685	1,662	1,546

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Country	2016	Pct of Total
Mexico	14,776	32%
Chile	6,526	14%
Indonesia	2,394	5%
Peru	2,273	5%
Colombia	2,272	5%
Turkey	2,046	4%
India	1,827	4%
Brazil	1,708	4%
Qatar	1,559	3%
South Africa	1,546	3%

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Profile of the Top Five EM Country Bond Exposures

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Country	Total	Total	%
China	752		63%
Greece	150		13%
Brazil	62		5%
Taiwan	57		5%
India	39		3%
Others	138		12%
Total	1,197		100%

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Historical Emerging Market Equity Performance

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Summary

May 19, 2017									
Major Insurance Stocks									
	Close	Week	QTD	YTD	Week	Quarter	Year		
\$73.87	0.6	2.0	6.1	\$73.43	\$72.42	\$69.60	Life	Aflac	
125.83	(0.2)	(3.0)	13.4	126.13	129.68	110.94		Ameriprise	
3.64	(1.1)	(11.7)	(4.5)	3.68	4.12	3.81		Genworth	
65.36	(2.0)	(0.1)	(1.4)	66.68	65.45	66.27		Lincoln	
50.48	(0.9)	(4.4)	(6.3)	50.92	52.82	53.89		MetLife	
60.83	(3.4)	(3.6)	5.1	63.00	63.11	57.86		Principal	
103.99	(2.1)	(2.5)	(0.1)	106.21	106.68	104.06		Prudential	
45.49	(0.6)	(3.0)	3.6	45.78	46.89	43.93		UNUM	
63.36	0.6	(5.5)	(2.9)	62.96	67.03	65.27	PC	Axis Capital	
Allstate	84.13	0.0	3.2	13.5	84.13	81.49	74.12		
Arch Capital	94.78	(0.4)	0.0	9.8	95.19	94.77	86.29		
Cincinnati	69.04	(0.0)	(4.5)	(8.9)	69.06	72.27	75.75		
Chubb	138.48	1.3	1.6	4.8	136.74	136.25	132.12		
Everest Re	243.94	(0.0)	4.3	12.7	243.95	233.81	216.40		
Progressive	41.10	2.8	4.9	15.8	39.98	39.18	35.50		
Travelers	120.79	0.2	0.2	(1.3)	120.59	120.54	122.42		
AON	\$127.20	2.4	3.2	14.1	\$124.24	\$119.60	\$111.52	Other	
65.31	AIG		61.20	0.3	(2.0)	(6.3)	60.59	62.43	
92.86	Assurant		99.53	(2.5)	4.0	7.2	102.05	95.67	
33.96	Fidelity National		41.18	2.0	5.8	21.3	40.39	38.94	
47.65	Hartford		48.42	(1.3)	0.7	1.6	49.08	48.07	
67.59	Marsh		74.61	1.7	1.0	10.4	73.38	73.89	
124.01	Health Aetna		\$141.36	(1.1)	10.8	14.0	\$142.90	\$127.55	\$1
133.39	Cigna		159.48	(1.6)	8.9	19.6	162.03	146.49	1
104.03	Humana		223.00	(1.0)	10.0	11.2	221.00	200.14	15
7.8	United		171.81	164.01	160.04	172.59	0.5	5.2	

May 19, 2017								
Major Market Variables		Change %			Prior			
		Close	Week	QTD	YTD	Week	Quarter	Year
Dow Jones Ind		20,004.04	(0.4)	0.2	5.2	20,006.61	20,660.98	10,760.60
S&P 500		2,220.00	0.8	0.2	5.2	2,221.00	2,300.00	1,200.00
Russell 2000		1,300.00	0.5	0.2	5.2	1,300.00	1,350.00	700.00
VIX		12.00	(0.2)	(0.1)	0.5	12.00	12.50	15.00
Gold		1,250.00	0.2	0.1	0.5	1,250.00	1,250.00	1,250.00
Oil		45.00	(0.5)	(0.2)	1.0	45.00	45.00	45.00
Euro		1.10	(0.001)	(0.001)	0.002	1.10	1.10	1.10
JPY		100.00	(0.001)	(0.001)	0.002	100.00	100.00	100.00
GBP		1.30	(0.001)	(0.001)	0.002	1.30	1.30	1.30
AUD		0.75	(0.001)	(0.001)	0.002	0.75	0.75	0.75
CAD		1.30	(0.001)	(0.001)	0.002	1.30	1.30	1.30
Change bp								
1 Year		1.10	1.03	0.82		1.09		(0.0)
3 Month		0.30	0.30	0.15		0.30		(0.0)

May 19, 2017										
Major Insurer Bond Yields						Weekly Change			YTD	
						Price		Spread over UST	Spread	
Company	Coupon	Maturity	Current	Change	Yield	B.P.	Change	Change		
LNC	3.350%	3/9/2025	\$100.52	\$0.71	3.27%	115	2	4	Lincoln National	
MASSMU	3.600%	4/9/2024	\$104.56	\$0.65	2.86%	79	0	(14)	MassMutual	
Pacific Life	5.125%	1/30/2043	\$111.32	\$1.39	4.39%	160	(1)	(29)		
Principal	6.050%	10/15/2036	\$126.18	\$1.43	4.08%	149	0	(21)		
(6)	Prudential	PRU	4.600%	5/15/2044	\$108.29	\$1.10	4.09%	127	2	
(7)	Allstate	ALL	4.500%	6/15/2043	\$109.31	\$1.48	3.93%	113	0	
2	Berkshire Hathaway	BRK	4.300%	5/15/2043	\$106.46	\$1.84	3.90%	112	(2)	
4	Travelers	TRV	4.600%	8/1/2043	\$111.76	\$1.59	3.88%	108	0	
Group	XL	6.250%	5/15/2027	\$119.88	\$1.13	3.83%	156	6	(14)	XL
(3)	(14)	AON	4.250%	12/12/2042	\$95.94	\$1.60	4.52%	174	1	Other
(3)	(14)	ARG	6.820%	11/15/2037	\$129.50	\$1.91	4.58%	197		
1	(34)	Hartford	HIG	4.300%	4/15/2043	\$100.11	\$1.40	4.29%	151	
(14)	(0)	United Healthcare	UNH	4.750%	7/15/2045	\$112.98	\$1.44	3.98%	113	

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