

The monitors developments in the capital markets globally and analyzes their potential impact on the investment portfo

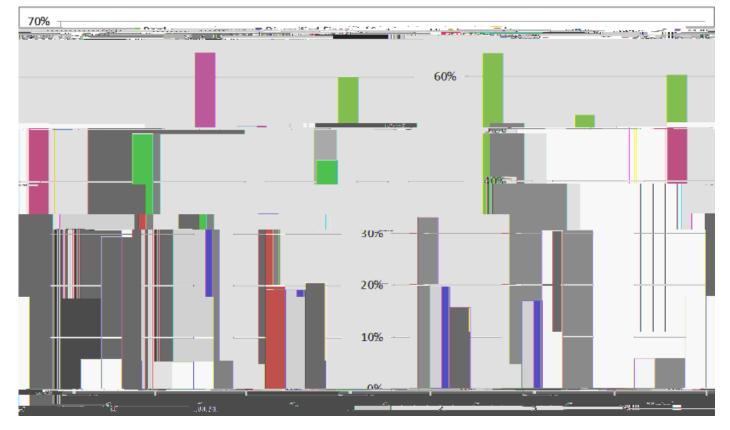
	Life		Health	Eraternal	Title	Total
Barika	130,705	54,000	8,874	3,864	390	196,601
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		Life	P (c	- Heelth			Tetal
	Banks	132,679	53,603	8,826	3,854	381	199,343
Diversi	fied Financial Services	38,071	10,390	1,654	1,830	102	52,047
	Insurance	61,269	10,360	1,755	2,556	132	76,073
327,463		Total	232,019	74,353	12,235	8,240	616
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an de artes de la companya de la com	n an an A <b>t</b> her an Anna Anna An		الم ويعتم والمريك محمد معرون ال		ta <u>tti an</u> cogi	er en esta	105/34 <sup>2</sup>

Also as shown in Table 1, as of year-end 2016, bonds issued by banks remain the largest component of financial sector exposure at 60% of the industry's total financial sector bonds, or \$198.8 billion. In comparison, bonds issued by banks were 60.9% and 61.5% of U.S. insurers' total exposure to financial sector bonds, in 2015 and 2014, respectively—relatively unchanged. As of year-end 2016, exposure to the insurance sector was the second largest component of U.S. insurers' financial institutions' bond exposure at \$68.3 billion, representing a decrease of 10.2%, from \$76.1 billion at year-end 2015. U.S. insurer exposure to diversified financial services increased 23% YOY to \$64fikbilision at year-end 2016 from \$52 billion in 2015.

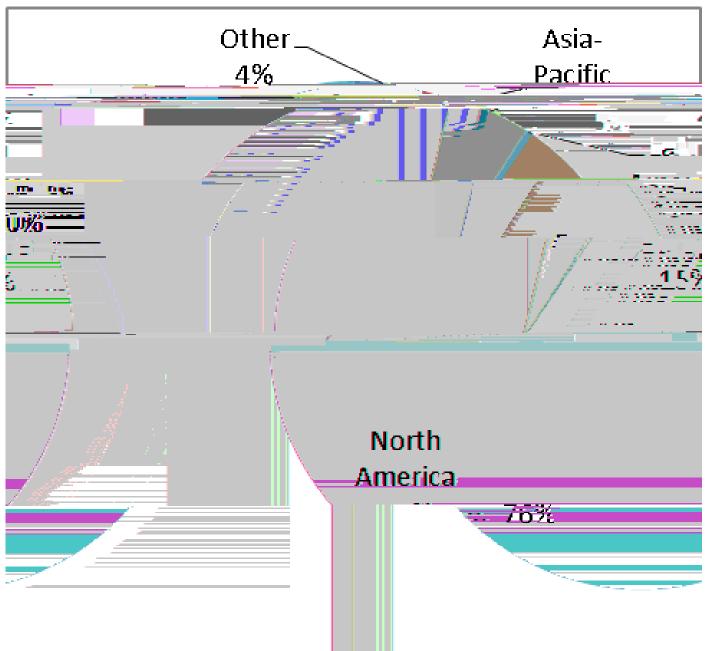
## Credit Quality Distribution

As of year-end 2016, about 96.7% of financial sector bond exposure was R on



## **Geographic Distribution**

U.S. insurers' exposure to financial sector bonds remains highly concentrated in North America at 75.7% of the total, or \$250.8 billion, **at year-end 2010** (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total of \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, at year-end 2010 (see Chart 2), \$12idhbites to the total, or \$250.8 billion, followed by 4.8% in Canada (\$12.1 billion). Exposure to Eus s) (\$bi rom bills)



Five European countries, including the United Kingdom (UK) (\$16.9 billion), Netherlands, Switzerland, France and Sweden, accounted for 98% of the industry's total European financial sector bond exposure. (See Table 3.)

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Industry Name	1 yr or Less	2 yrs to 5 yrs	6 yrs to 10 yrs	11 yrs to 20 yrs	Greater than 20 yrs	Total
Banks	24,686	40,376	42,718	9,149	13,777	130,705
<b>Diversified Financial Services</b>	11,739	15,322	7,118	7,219	3,656	45,053
2430 2650 		2,351			Benks	1 18,394

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Preferred

As of year-end 2016, una liated financial sector preferred and common stock totaled \$74.6 billion (see Table 5 and Table 6, respectively), a decrease from \$89.6 billion in 2015, and it was about 24% of total una liated preferred and common stock.

Ind	lustry Name	Life	P/C	Title	Fraternal	Health	Total	Pct of Tota
	Ganks	2,409	2,249	236	209	131	5,234	78%
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					Con	nmon		

Industry Name	P/C	Life	Health	Fraternal	Title	Total	Pct of Total
Banks	45,738	1,736	557	233	9	48,273	71%
	157 <b>8 (</b> 122)	a jasa ja dug	<mark>essen</mark> t till p	<mark>)    - ال</mark> وت <b>صحد</b>	99 <u>998</u> 95222	<u></u>	
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P/C companies accounted for the

			Bonds	Preferred	Common	Total
	W	ells Fargo/	11,743	30	30,180	41,954
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-173 <sup>1</sup>	10.329	217		13.557		Goldman Sat
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	112 370		<u>- 55 493</u>	175 961	in <u>Largest</u>	<u>15 Singla Na</u>
	19 <b></b>	t of Total	a the start of the	40%		in the second second

The largest-15 single-name exposures accounted for 45% of the industry's total financial sector bonds, una liated preferred and common stocks, for a total of \$175.9 billion. The una liated common stock exposure was highly concentrated in the largest 15 names at 82%.

U.S. insurers—predominantly life and P/C companies—reported exposure to financial sector counterparties in derivative transactions with a BACV of about \$31 billion as of year-end 2016. (See Table 8.) The total consists of exposure net of collateral and potential exposure. Exposure net of collateral is the BACV of exposure after subtracting the value of posted collateral. The NAIC *Annual Statement Instructions* defines potential exposure as "... a statistically derived measure of the potential increase in derivative instrument risk exposure ...." In addition, according to the NAIC *Annual Statement Instructions* "Counterparty exposure to any one counterparty is the exposure to credit risk associated with the use of derivative instruments with that counterparty."

. Insurer	Exposure Net		Total	. Pct.cf. Total
Life	4,307	25,355	29,662	95%
P/C	148	1,281	1,429	5%
Others	122	8	130	0%
4,577	26,644	31,221	100%	Total

As shown in Table 9, the 10 largest counterparty exposures reported by U.S. insurers at year-end 2016 accounted for \$27.2 billion, or 87% of total counterparty exposure. The main risk in any multiparty transaction is that the counterparty may not be able to perform its obligation (a breach of obligation) as required under the transaction. A breach of obligation by the counterparty is a default after any stipulated time frame to perform as obligated (cure period). The non-defaulting party may experience a partial or complete loss of value from the default. As it relates to U.S. insurers, losses due to a counterparty default may reduce the insurer's available capital, thereby increasing liquidity risk.

CUM (restances and		Exposure Net	Botential	
·····		ন ভাইজ রাগের		Sec.
	Goldman Sachs	460	3,241	3,701
	Citigroup	142	3,428	3,570
	Pru Giobal Fund	933	2,409	3,341
	Bank of America	64	3,059	3,123
ſ	eutsche Bank AG	310	2,615	2,925
	Morgan Stanley	1 <del>6</del> 5	2,712	2,877
	Internet Character			1710
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Others Total		2,805	3,995	
13%	Others Po	t of Total	26%	11%¦

## Banks

Standard & Poor's (S&P) Global Ratings report, titled "Global Financial Services Outlook 2018: Uncomfortably Numb," published on Dec. 12, 2017 states that the Financial Services Outlook is at least

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¥ield	77 89 68	nge Oha (1)	13 Life	Ameriprise	AMP LNC MASSMU	3.700% 10/15/2024	\$101.31 \$98.28	(\$0.09) (\$0.14) (\$0.30)
3.47% 3.63% 3.37%	77 89 68		13 Life 6 13	Ameriprise Lincoln National MassMutual	AMP LNC	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024	\$101.31 \$98.28 \$101.23	(\$0.09) (\$0.14) (\$0.30)
3.47% 3.63% 3.37% 50% 7/14/2020	77 89 68		13 Life 6 13	Ameriprise Lincoln National MassMutual	AMP LNC MASSMU	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024	\$101.31 \$98.28 \$101.23 	(\$0.09) (\$0.14) (\$0.30)
3.47% 3.63% 3.37% 50% 7/14/2020 25% 1/30/204 50% 10/15/2030	77 89 68 51 \$92.13 3108.18 55 \$122.30	(1) 1 3 \$0.06 (\$1.24) (\$0.67)	13 Life 6 13 3.45% 4.57% 4.29%	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1	AMP LNC MASSMU	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 10E001 210/10015 New York Life Pacific Life Principal	\$101.31 \$98.28 \$101.23 "MAL PACLIF PFG	(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0
3.47% 3.63% 3.37% 20% 7/14/2020 25% 1/30/204	77 89 68 51 \$92.13 3108.18 55 \$122.30	(1) 1 3 \$0.06 (\$1.24)	13 Life 6 13 3.45% 4.57% 4.29%	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1	AMP LNC MASSMU	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 105001 1:0/1/2015 New York Life Pacific Life	\$101.31 \$98.28 \$101.23 THE T NYL PACLIF	(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0
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3.47%     3.63%     3.37%     7/14/202     25%     1/30/2043     50%     10/15/2030     99%     6/15/2030     99%     1/30/2043     50%     10/15/2030     99%     6/15/2030     99%     6/15/2030     99%     6/15/2030     99%     10/15/2030     99%     50%     10/15/2030     99%     50%     10/15/2030     99%     50%     10/15/2030     90%     50%     10/15/2030     90%     50%     10/15/2030     90%     10/15/2030     90%     10/15/2030     10/15/2030     10/15/2030     10/15/2030     10/15/2030     10/15/2030     10/15/2030     10/15/2030     10/15/2030	SP. Ohe   77 89   68 \$92.13   3108.18 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30   \$102.30 \$102.30	(1) 1 3 \$0.06 (\$1.24) (\$0.67) \$2.40 3.96%	13 Life 6 13 3.45% 4.57% 4.29%	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1 136 1 136 1 (7)	AMP LNC MASSMU	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 0.600% 4/9/200% 4/9/200% 0.600% 4/9/20% 4/9/20% 4/9/	\$101.31 \$98.28 \$101.23 NYL PACLIF PFG 1 TUCENUL = 4.300	(\$0.09) (\$0.14) (\$0.30) 7 7 7 2.3 5.1 6.0 2.5 5.1 6.0
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3.47%   3.63%   3.37%   50%   7/14/2024   50%   1/30/2043   50%   10/15/2034   50%   10/15/2034   25%   1/30/2043   50%   10/15/2034   20%   \$105.39   145   152   177   132	77   89     68   \$92.13     \$108.18   \$108.18     \$122.30   \$102.30     \$10935   \$122.30 <td>(1) 1 3 \$0.06 (\$1.24) (\$0.67) (\$0</td> <td>13 Life 6 13 3 45% 4.57% 4.29% 4.29% 99 XL Group – AON AIG Hartfor</td> <td>Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1 5 124 (7) (5) 9 XL AON AIG HIG</td> <td>AMP LNC MASSMU 11 4 13 17 Berksl 6.250% 5/1 4.250% 12/1 6.820% 11/1</td> <td>3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 65551 20/1/2015 New York Life Pacific Life Principal Carter Strict hire Hathaway BRK 5/2027 5115.04 2/2042 \$96.08 5/2037 \$126.45 5/2043 \$100.20</td> <td>\$101.31 \$98.28 \$101.23 NYL PACLIF PFG 1 700 2011 = 1 4.300 (\$0.43) = 4 (\$0.72) 4 \$0.45 4 (\$0.71) 4</td> <td>(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 6.0 6.0 6.0 6.0 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5</td>	(1) 1 3 \$0.06 (\$1.24) (\$0.67) (\$0	13 Life 6 13 3 45% 4.57% 4.29% 4.29% 99 XL Group – AON AIG Hartfor	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1 5 124 (7) (5) 9 XL AON AIG HIG	AMP LNC MASSMU 11 4 13 17 Berksl 6.250% 5/1 4.250% 12/1 6.820% 11/1	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 65551 20/1/2015 New York Life Pacific Life Principal Carter Strict hire Hathaway BRK 5/2027 5115.04 2/2042 \$96.08 5/2037 \$126.45 5/2043 \$100.20	\$101.31 \$98.28 \$101.23 NYL PACLIF PFG 1 700 2011 = 1 4.300 (\$0.43) = 4 (\$0.72) 4 \$0.45 4 (\$0.71) 4	(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 2.3 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 6.0 6.0 6.0 6.0 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5
3.47%   3.63%   3.37%   50%   7/14/2024   50%   7/14/2024   50%   1/30/204   50%   10/15/2036   90%   €/15/2036   90%   €/15/2036   90%   €/15/2036   1052   177   152   177   130   145   152   177   130   145	77   89     68     51   \$92.13     33   \$108.18     54   \$122.30     55   \$122.30     560130   \$102.03     50.17   \$0.17     =3   4     1   13     (7)   18     (7)   18     (7)   18     (7)   18     (7)   18	(1) 1 3 \$0.06 (\$1.24) (\$0.67) 3.96% 3.96% Other 21 L	13 Life 6 13 3.45% 4.57% 4.29% 4.29% 99 XL Group – AON AIG Hartfor <sup>4</sup>	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1 12 124 (7) (5) 9 (5) 9 XL AON AIG HIG	AMP LNC MASSMU 11 4 13 8 17 6.250% 5/1 4.250% 12/1 6.820% 11/1 4.300% 4/1 ATMUT 5.300	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.70% 2/9/2024 7.70% 2/9/2000 7.70% 2/9/20000000000000000000000000000000000	\$101.31 \$98.28 \$101.23 NYL PACLIF PFG 17002DUJ 4.300 (\$0.43) = 4 (\$0.72) 4 \$0.45 4 (\$0.72) 4 \$0.45 4 (\$0.72) 4	(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0 4.5 5.1 6.0 5.1 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0
3.47%   3.63%   3.37%   50%   7/14/2024   50%   1/30/2043   50%   10/15/2034   50%   10/15/2034   25%   1/30/2043   50%   10/15/2034   20%   \$105.39   145   152   177   132	77   89     68     51   \$92.13     33   \$108.18     54   \$122.30     55   \$122.30     560130   \$102.03     50.17   \$0.17     =3   4     1   13     (7)   18     (7)   18     (7)   18     (7)   18     (7)   18	(1) 1 3 \$0.06 (\$1.24) (\$0.67) 3.96% 3.96% Other 21 L	13 Life 6 13 3.45% 4.57% 4.29% 4.29% 99 XL Group – AON AIG Hartfor <sup>4</sup>	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1 12 124 (7) (5) 9 (5) 9 XL AON AIG HIG	AMP LNC MASSMU 11 4 13 8 17 6.250% 5/1 4.250% 12/1 6.820% 11/1 4.300% 4/1 ATMUT 5.300	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 65551 20/1/2015 New York Life Pacific Life Principal Carter Strict hire Hathaway BRK 5/2027 5115.04 2/2042 \$96.08 5/2037 \$126.45 5/2043 \$100.20	\$101.31 \$98.28 \$101.23 NYL PACLIF PFG 17002DUJ 4.300 (\$0.43) = 4 (\$0.72) 4 \$0.45 4 (\$0.72) 4 \$0.45 4 (\$0.72) 4	(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0 4.5 5.1 6.0 5.1 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0
3.47%   3.63%   3.37%   50%   7/14/2024   50%   7/14/2024   50%   1/30/204   50%   10/15/2036   90%   €/15/2036   90%   €/15/2036   90%   €/15/2036   1052   177   152   177   130   145   152   177   130   145	77   89     68     51   \$92.13     33   \$108.18     54   \$122.30     55   \$122.30     560130   \$102.03     50.17   \$0.17     =3   4     1   13     (7)   18     (7)   18     (7)   18     (7)   18     (7)   18	(1) 1 3 \$0.06 (\$1.24) (\$0.67) 3.96% 3.96% Other 21 L	13 Life 6 13 3.45% 4.57% 4.29% 4.29% 99 XL Group – AON AIG Hartfor <sup>4</sup>	Ameriprise Lincoln National MassMutual 69 (4) 160 5 136 1 12 124 (7) (5) 9 (5) 9 XL AON AIG HIG	AMP LNC MASSMU 11 4 13 8 17 6.250% 5/1 4.250% 12/1 6.820% 11/1 4.300% 4/1 ATMUT 5.300	3.700% 10/15/2024 3.350% 3/9/2025 3.600% 4/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.60% 2/9/2024 6.70% 2/9/2024 7.70% 2/9/2000 7.70% 2/9/20000000000000000000000000000000000	\$101.31 \$98.28 \$101.23 NYL PACLIF PFG 17002DUJ 4.300 (\$0.43) = 4 (\$0.72) 4 \$0.45 4 (\$0.72) 4 \$0.45 4 (\$0.72) 4	(\$0.09) (\$0.14) (\$0.30) 2.3 5.1 6.0 4.5 5.1 6.0 5.1 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 5.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0

Questions and comments are always welcome. Please contact

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