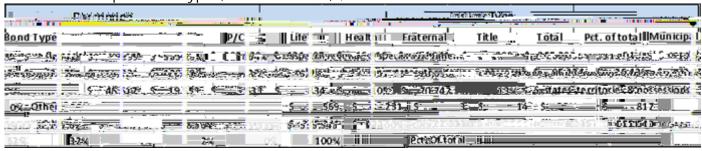
Table 3: Municipal Bond Types, Year-End 2015, \$ Mil.



Credit Quality Comparison

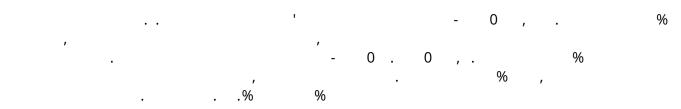


Table 4: U.S. Insurer Municipal Bond Holdings by NAIC Designation, 2014–2015, BACV, \$ Mil.

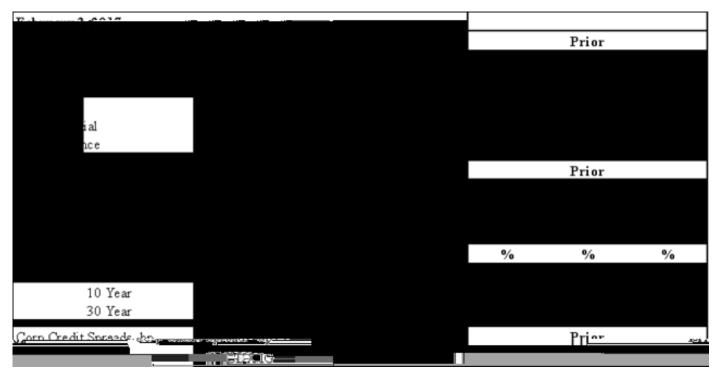


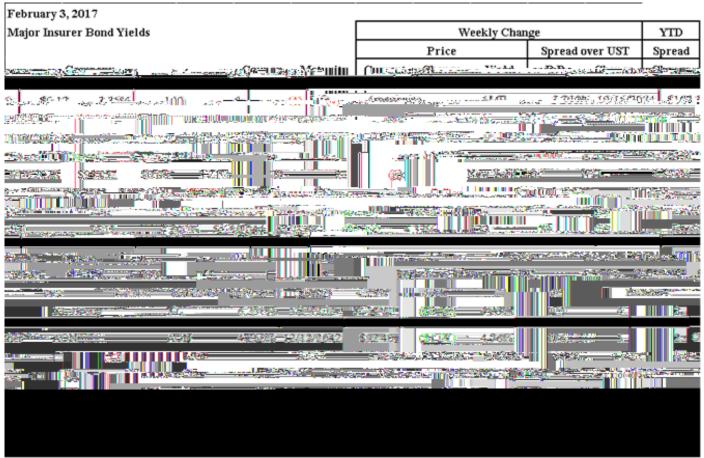
U.S. Insurers' Municipal Bond Maturity Profile

2017 Outlook for Municipal Debt Ratings

Conclusion

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