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Asset	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Private Equity (PE)	19	23	33	32	38	46	49	62	66	70	65	65
Hedge Fund (HF)	6	10	13	13	8	9	19	15	16	16	18	18
Real Estate	8	9	14	14	11	13	15	16	17	17	13	13
Total	33	42	60	59	57	68	83	93	99	103	96	96

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Table 4: 2016 U.S. Insurer Exposure to Unaffiliated HF, PE and RE by Total Cash and Invested Assets (BACV, \$Mil.)

Asset	Less than \$250mm	Between \$250mm and \$500mm	Between \$500mm and \$1B	Between \$1B and \$2.5B	Between \$2.5B and \$5B	Between \$5B and \$10B	Greater than \$10B
Private Equity	1,570	1,752	2,782	56,672			196
Hedge Fund (HF)	971	1,350	5,050	2,552	7,234	76,422	
Total	2,541	3,102	7,832	62,224	73,666	76,422	196
	12%	39%	19%	10%	13%	15%	1%

Table 5: 2015 U.S. Insurer Exposure to Unaffiliated HF, PE and RE by Total Cash and Invested Assets (BACV, \$Mil.)

Asset	Less than \$250mm	Between \$250mm and \$500mm	Between \$500mm and \$1B	Between \$1B and \$2.5B	Between \$2.5B and \$5B	Between \$5B and \$10B	Greater than \$10B
Private Equity	1,500	7,062	59,210			177	351
Hedge Fund (HF)	1,307	10,978		129	293	423	310
Total	2,807	18,040	59,210	129	293	423	661
	4%	6%	82%	1%	1%	1%	6%

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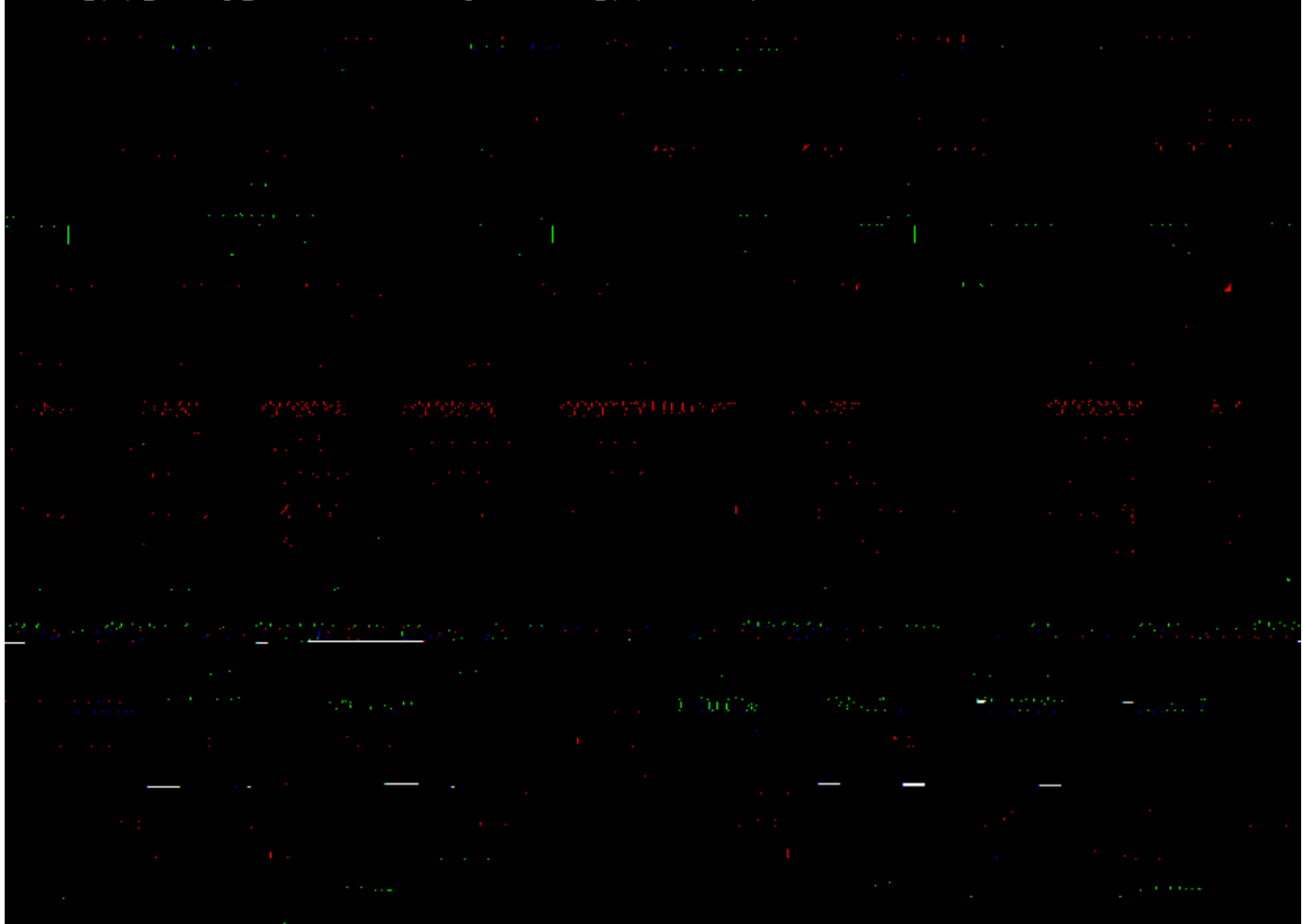
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Statement of Statutory Accounting Principles (SSAP) No. 48—Joint Ventures, Partnerships and Limited Liability Companies

July 21, 2017

Major Insurer Share Prices

	Close	Change %			Week	Quarter	Year		
		Week	QTD	YTD					
Tiifa	\$77.57	(0.4)	(0.1)	11.5	\$77.97	\$77.60	\$60.60		
Aflac	134.74	127.29	110.94	Ameriprise	136.34				
1.2	7.1	22.9	3.57	3.77	3.81	Genworth	3.50		
(2.0)	(7.2)	(8.1)	71.24	67.50	66.07	Lincoln	70.73		
(6.0)	4.7	6.9	54.65	(0.2)	1.4	55.34	54.94	53.89	Met
Life	66.42	0.5	3.7	14.8	66.10	64.07	57.86	Prin	
cipal	104.06	111.74	7.47	63.00	74.1	111.41	102.17		
1.7	104.06	111.74	7.47	63.00	74.1	111.41	102.17		



July 21, 2017

Market Variables

	Close	Change %			Prior		
		Week	QTD	YTD	Week	Quarter	Year
5-year Treasury	21,600.87	(0.2)	1.1	0.6	21,338.01	21,628.00	20,760.59
10-year Treasury	150.54	0.5	3.0	10.4	149.27	149.41	143.03
30-year Treasury							
10 Year							
30 Year							
Corp Credit Spreads -bp							
CDX.IG							

