



The NAIC's Capital Markets Bureau monitors developments in the capital

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Table 3: Global Economic Growth Expectations: Muted but Improving

World Economic Outlook Projections (% change)				Change from 10/16 Projections		
				2015A	2016F	2017P
2.5	0.1	0.4	U.S.	2.6	1.6	2.3
1.6	0.1	0.0	Euro Area	2.0	1.7	1.6
1.4	0.4	-0.3	UK	2.2	2.0	1.5
0.5	0.2	0.0	Japan	1.2	0.9	0.8
0.0	0.0	0.0	Emerging & Developing Economies	4.5	4.5	4.5
3.0	2.0	2.0	World	2.7	2.7	2.7

Source: International Monetary F

Chart 1: 10-Year Government Yields, Major Advanced Economies (12 Months Ending March 31, 2017)

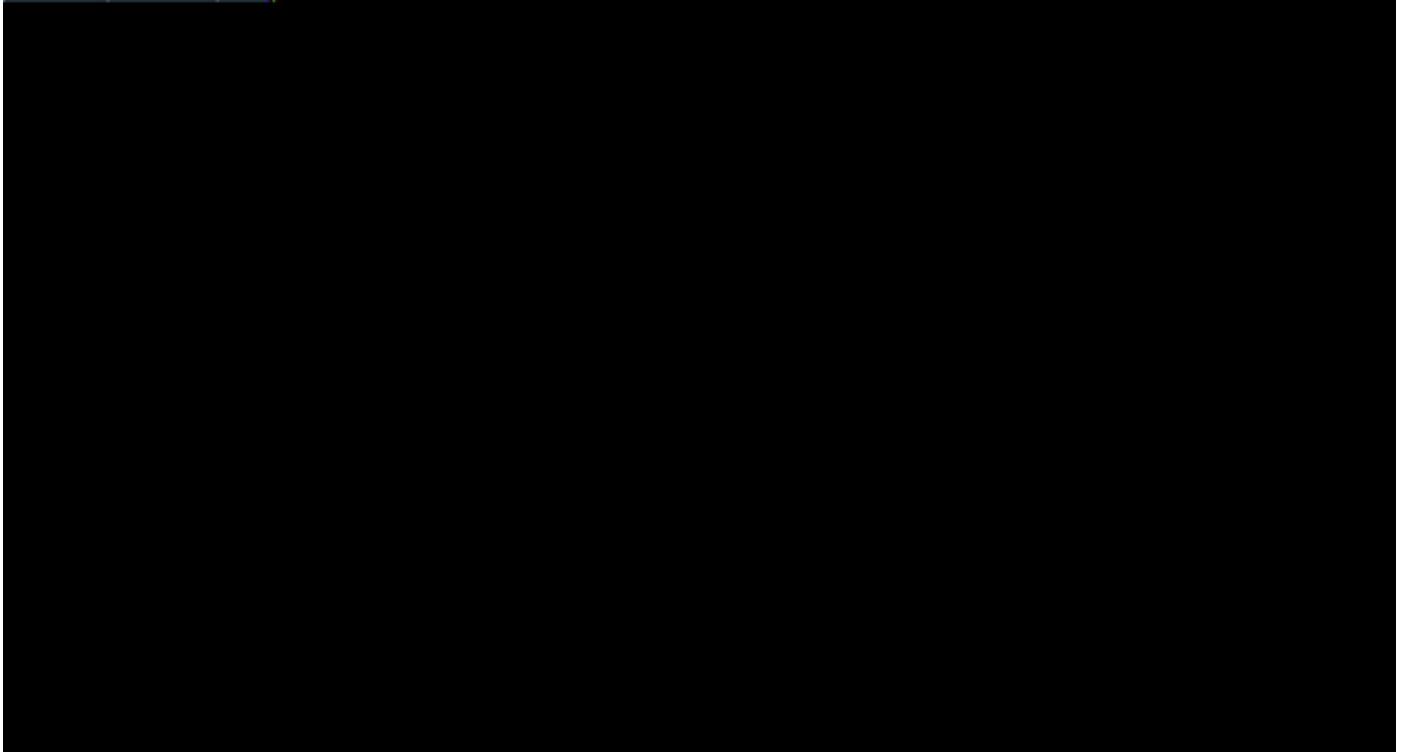


Chart 2 shows the yield differential, or spread, between 30-year and one-year government bonds. This serves as an indicator of the shape of government yield curves, which investors can use as a gauge of the growth and inflation outlook. A steepening yield curve implies that economic growth may accelerate and fuel inflation, while a flattening curve suggests slowdown. With U.S. short-term rates expected to rise from record lows and demand for attractive long-term yields driven sig<sup>W</sup>





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Based on data as of Dec. 31, 2015, the U.S. insurance industry held common stock investments totaling \$673 billion (11.6% of total cash and invested assets), of which \$269 billion (5.2%) were unaffiliated common stock or mutual fund holdings, and \$373 billion (6.4%) were affiliated holdings. P/C insurers' common stock exposure totaled \$491 billion (28.3% of total cash and invested assets).

March 31, 2017									
Major Insurer Share Prices		Close	Change %			Prior			
			Week	QTD	YTD	Week	Quarter	Year	
Life	Aflac	\$72.42	0.6	4.1	4.1	\$71.00	\$69.60	\$69.60	
Life	Chubb	12.88	0.1	0.0	0.0	12.88	12.88	12.88	
Life	MetLife	51.10	0.1	0.0	0.0	51.10	51.10	51.10	
Life	Prudential	40.00	0.0	0.0	0.0	40.00	40.00	40.00	
Life	Scotiabank	27.00	0.0	0.0	0.0	27.00	27.00	27.00	
Life	State Farm	27.00	0.0	0.0	0.0	27.00	27.00	27.00	
Life	Travelers	40.00	0.0	0.0	0.0	40.00	40.00	40.00	
Life	Western	27.00	0.0	0.0	0.0	27.00	27.00	27.00	
Life	Windsor	27.00	0.0	0.0	0.0	27.00	27.00	27.00	
Life	Yankee	27.00	0.0	0.0	0.0	27.00	27.00	27.00	
NUM									
Axis Capital		67.1				65.21	65.21	PC	A
Progressive		97.1	(0.9)			98.0	98.0		
Travelers		40.0				40.0	40.0		
Windsor		27.0				27.0	27.0		
Yankee		27.0				27.0	27.0		
State Farm		27.0				27.0	27.0		
MetLife		51.1				51.1	51.1		
Chubb		12.9				12.9	12.9		
Aflac		72.4				71.0	69.6		
Western		27.0				27.0	27.0		
Prudential		40.0				40.0	40.0		
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