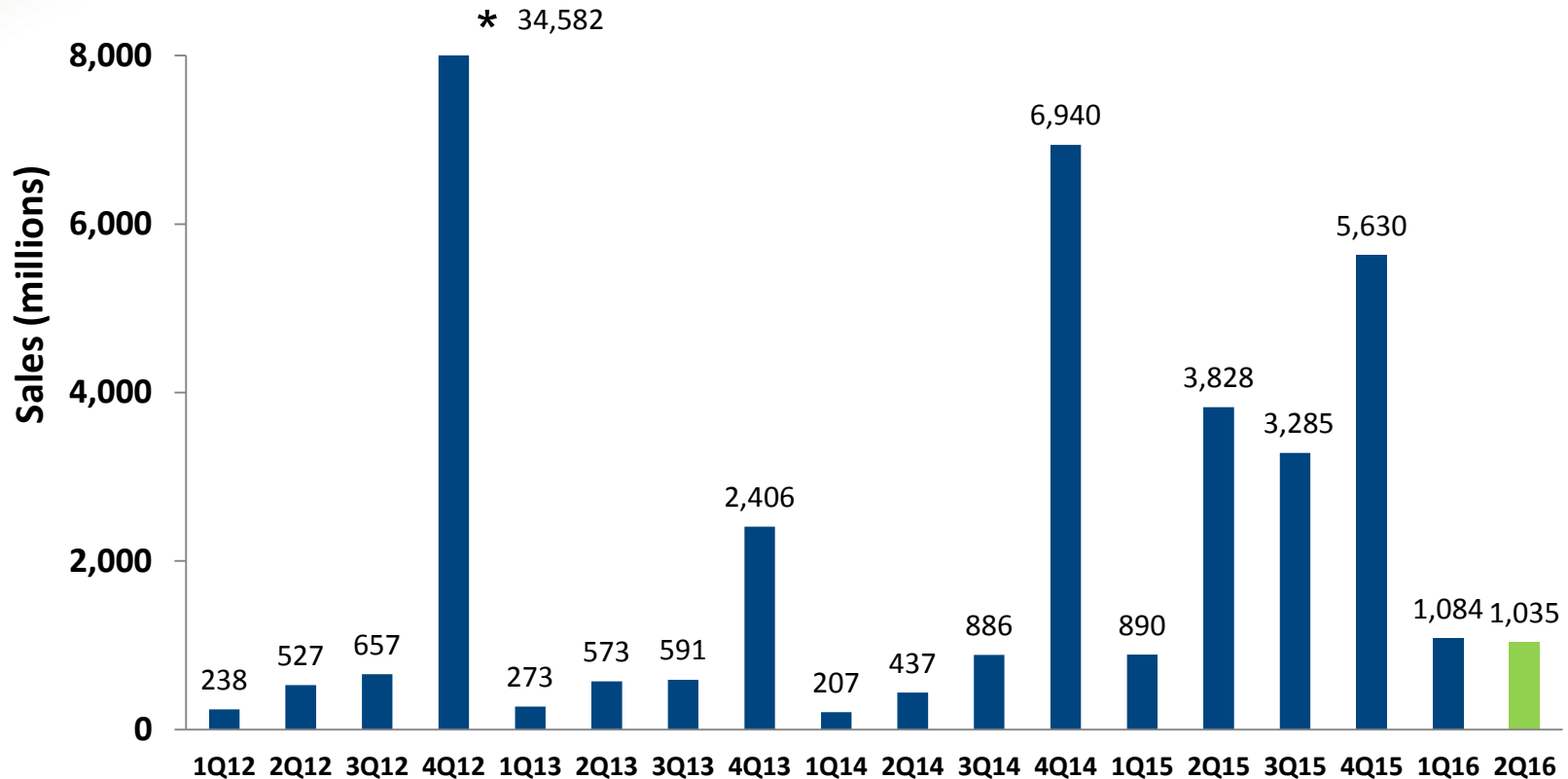


In the second quarter 2016 pension buy-out sales topped \$1 billion dollars for the fifth straight quarter



Based on 13 companies that provided single premium buy-out sales.

*Buy-out sales increased to over \$34 billion in the fourth quarter 2012 due to two jumbo transactions.

Source: LIMRA Secure Retirement Institute, Group Annuity Risk Transfer Survey, 2nd Quarter 2016.