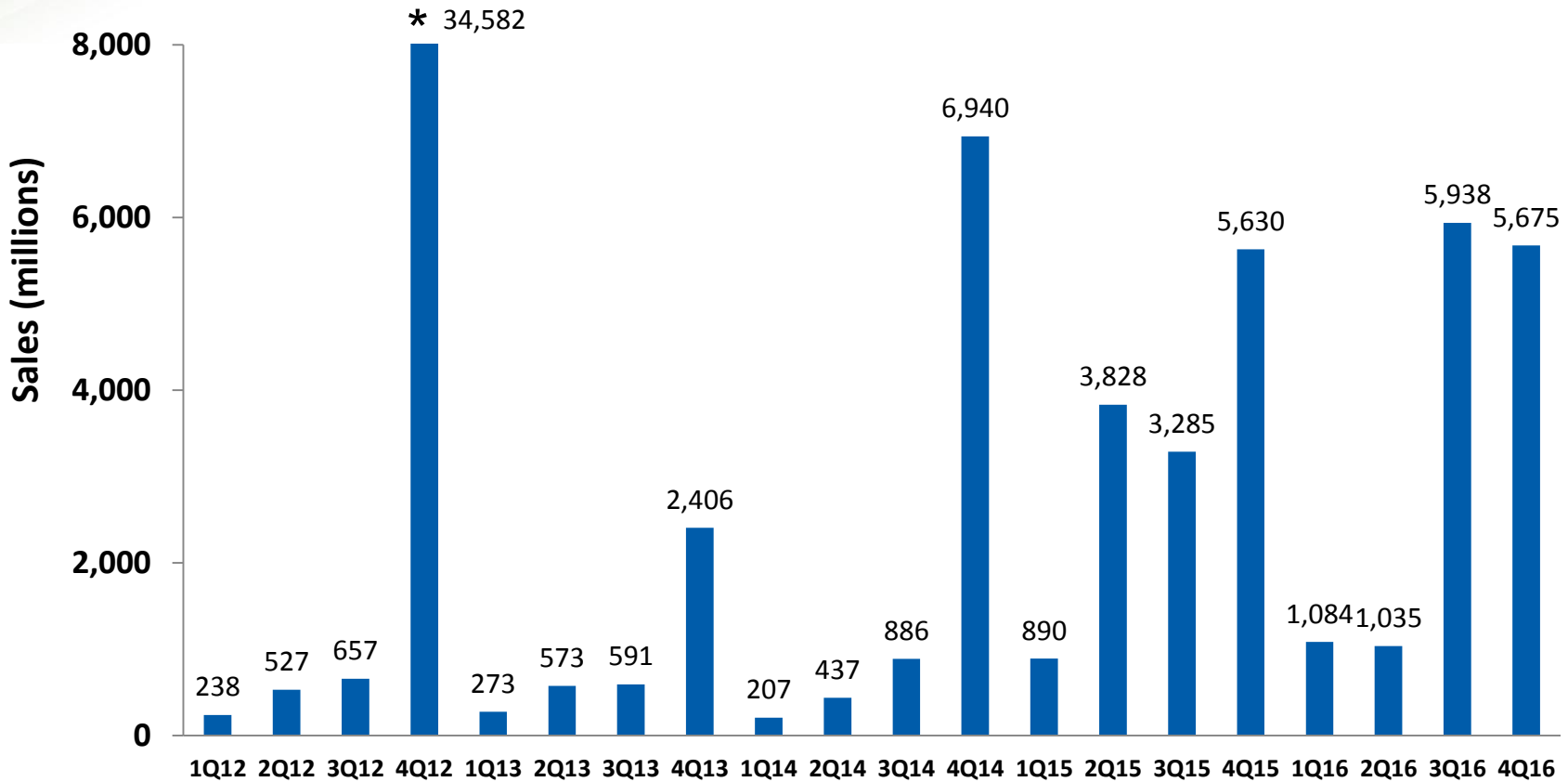


Buy-out Sales by Quarter 1Q 2012 - 4Q 2016



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.