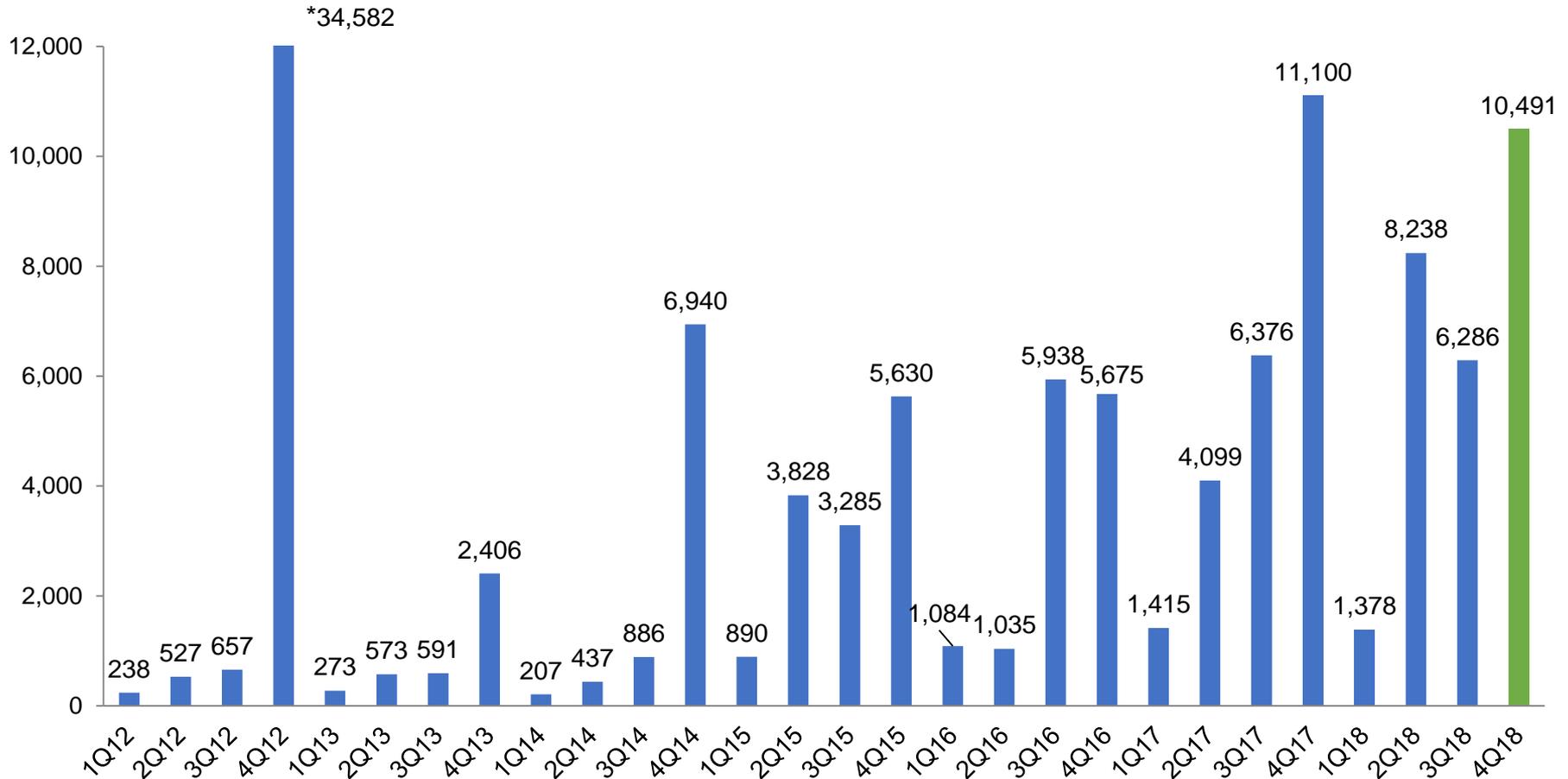


Fourth quarter pension buyout sales exceed \$10.4B – the 3rd time fourth quarter sales have passed \$10B.

Buy-out Sales by Quarter 1Q 2012 - 4Q 2018



Based on 16 companies that provided single premium buy-out sales.

*Buy-out sales total exceeds scale

Source: Group Annuity Risk Transfer Survey (2018, 4th Quarter), LIMRA Secure Retirement Institute

