Liberty Mutual.

# Financial Supplement

Quarter and Year Ended December 31, 2008

**LIBERTY MUTUAL HOLDING COMPANY INC.**
**Financial Supplement**

## LIBERTY MUTUAL HOLDING COMPANY INC.

### Reconciliation of PTOI to Net Income

(dollars in millions)

(Unaudited)

| | Three Months Ended December 31, 2008 | | | | | | Three Months Ended December 31, 2007 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Personal Markets | Commercial Markets | Agency Markets | International | Corporate and Other | Consolidated | Personal Markets | Commercial Markets | Agency Markets | International | Corporate and Other | Consolidated |
| **Revenues** | $1,719 | $1,661 | $3,104 | $1,824 | ($157) | $8,151 | $1,673 | $1,530 | $1,643 | $1,627 | $452 | $6,925 |
| **Pre-tax operating income (loss) before catastrophes, net incurred losses attributable to prior years and current accident year re-estimation** | $236 | $94 | $266 | $151 | ($413) | $334 | $223 | $175 | $140 | $65 | ($150) | $453 |
| **Catastrophes** [1] | | | | | | | | | | | | |
| - September 2008 Hurricanes | (2) | (53) | (16) | (66) | (37) | (174) | - | - | - | - | - | - |
| - All other | (66) | 12 | (41) | (22) | 2 | (115) | (125) | 2 | (24) | (3) | 11 | (139) |
| **Net incurred attributable to prior years:** | | | | | | | | | | | | |
| - Asbestos & environmental [2] | - | - | - | - | (2) | (2) | - | - | 3 | - | (65) | (62) |
| - All other [3] | 30 | (6) | 291 | 189 | 8 | 512 | 54 | (42) | 199 | 38 | (157) | 92 |
| Current year re-estimation [4] | 12 | - | - | - | - | 12 | 58 | 8 | (43) | - | - | 23 |
| **Pre-tax operating income (loss)** | 210 | 47 | 500 | 252 | (442) | 567 | 210 | 143 | 275 | 100 | (361) | 367 |
| Realized investment gains (losses), net [5] | (11) | - | - | 12 | (75) | (74) | - | - | - | (4) | 296 | 292 |
| Federal and foreign income tax (expense) benefit [5] | (58) | (16) | (150) | (52) | 257 | (19) | (66) | (40) | (83) | (38) | (7) | (234) |
| **Net income (loss)** [5] | **$141** | **$31** | **$350** | **$212** | **($260)** | **$474** | **$144** | **$103** | **$192** | **$58** | **($72)** | **$425** |

[1] Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

[2] Net of allowance for uncollectible reinsurance.

[3] Net of both earned premium attributable to prior years and amortization of retroactive reinsurance gains.

[4] Re-estimation of current year accident loss reserves for the nine months ended September 30, 2008 and 2007.

[5] Amounts are only reported on a consolidated basis in the MD&A.

## LIBERTY MUTUAL HOLDING COMPANY INC.

### Reconciliation of PTOI to Net Income

(dollars in millions)

(Unaudited)

| | Twelve Months Ended December 31, 2008 | | | | | | Twelve Months Ended December 31, 2007 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Personal Markets | Commercial Markets | Agency Markets | International | Corporate and Other | Consolidated | Personal Markets | Commercial Markets | Agency Markets | International | Corporate and Other | Consolidated |
| **Revenues** | $6,684 | $6,804 | $8,245 | $7,049 | $73 | $28,855 | $6,524 | $6,489 | $5,569 | $6,138 | $1,232 | $25,952 |
| **Pre-tax operating income (loss) before catastrophes and incurred attributable to prior years** | $905 | $429 | $678 | $587 | ($367) | $2,232 | $896 | $565 | $436 | $403 | ($129) | $2,171 |
| **Catastrophes** [1] | | | | | | | | | | | | |
| - September 2008 Hurricanes | (270) | (209) | (108) | (167) | (117) | (871) | - | - | - | - | - | - |
| - All other | (373) | (59) | (242) | (22) | (9) | (705) | (295) | (3) | (90) | (3) | 13 | (378) |
| **Net incurred attributable to prior years:** | | | | | | | | | | | | |
| - Asbestos & environmental [2] | - | - | - | - | (7) | (7) | - | - | 2 | - | (160) | (158) |
| - All other [3] | 88 | 41 | 581 | 285 | (19) | 976 | 172 | (90) | 486 | 78 | (519) | 127 |
| **Pre-tax operating income (loss)** | 350 | 202 | 909 | 683 | (519) | 1,625 | 773 | 472 | 834 | 478 | (795) | 1,762 |
| Realized investment gains (losses), net [4] | (30) | - | - | (41) | (259) | (330) | 2 | - | - | (4) | 438 | 436 |
| Federal and foreign income tax (expense) benefit [4] | (95) | (65) | (273) | (166) | 444 | (155) | (236) | (140) | (250) | (143) | 89 | (680) |
| **Net income (loss)** [4] | **$225** | **$137** | **$636** | **$476** | **($334)** | **$1,140** | **$539** | **$332** | **$584** | **$331** | **($268)** | **$1,518** |

[1] Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

[2] Net of allowance for uncollectible reinsurance.

[3] Net of both earned premium attributable to prior years and amortization of retroactive reinsurance gains.

[4] Amounts are only reported on a consolidated basis in the MD&A.

## LIBERTY MUTUAL HOLDING COMPANY INC.

### Combined Ratio by Strategic Business Unit

(Unaudited)

| | Three Months Ended December 31, 2008 [1] | | | | | Three Months Ended December 31, 2007 [1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Combined ratio, before catastrophes, net incurred losses attributable to prior years and current accident year re-estimation** | Personal Markets | Commercial Markets | Agency Markets | International | Consolidated | Personal Markets | Commercial Markets | Agency Markets | International | Consolidated |
| Claims and claims adjustment expense ratio | 64.7% | 81.7% | 65.0% | 68.7% | 68.8% | 64.8% | 77.0% | 64.3% | 73.2% | 69.5% |
| Underwriting expense ratio | 24.9% | 23.6% | 30.9% | 31.5% | 28.9% | 25.3% | 21.9% | 33.9% | 30.8% | 29.3% |
| Dividend ratio | 0.0% | 0.5% | 0.3% | 0.0% | 0.2% | 0.0% | 0.3% | 1.5% | 0.0% | 0.5% |
| **Subtotal** | **89.6%** | **105.8%** | **96.2%** | **100.2%** | **97.9%** | **90.1%** | **99.2%** | **99.7%** | **104.0%** | **99.3%** |
| **Catastrophes [2]** | | | | | | | | | | |
| - September 2008 Hurricanes | 0.1% | 4.0% | 0.6% | 4.2% | 2.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| - All other | 4.6% | (0.9%) | 1.4% | 1.3% | 1.6% | 9.0% | (0.1%) | 1.6% | 0.2% | 2.5% |
| **Net incurred attributable to prior years:** | | | | | | | | | | |
| - Asbestos & environmental | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% |
| - All other | (2.1%) | 1.3% | (10.3%) | (11.9%) | (7.1%) | (3.8%) | 3.5% | (13.6%) | (2.6%) | (1.6%) |
| Current year re-estimation [3] | (0.9%) | 0.0% | 0.0% | 0.0% | (0.2%) | (4.2%) | (0.6%) | 2.9% | 0.0% | (0.4%) |
| **Total combined ratio [4]** | **91.3%** | **110.2%** | **87.9%** | **93.8%** | **94.6%** | **91.1%** | **102.0%** | **90.6%** | **101.6%** | **100.7%** |

[1] One-time Safeco integration costs have been excluded from the combined ratio. The prior year has been restated to exclude one-time Ohio Casualty integration costs.

[2] Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

[3] Re-estimation of current year accident loss reserves for the nine months ended September 30, 2008 and 2007.

[4] The combined ratio, expressed as a percentage, is a measure of underwriting profitability. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company's competitors. The combined ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less fee income (primarily related to the Company's involuntary market servicing carrier operations and managed care income) and less installment charges; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos and environmental commutation.

## LIBERTY MUTUAL HOLDING COMPANY INC.

### Combined Ratio by Strategic Business Unit

(Unaudited)

| | Twelve Months Ended December 31, 2008 [1] | | | | | Twelve Months Ended December 31, 2007 [1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Combined ratio, before catastrophes and incurred attributable to prior years** | Personal Markets | Commercial Markets | Agency Markets | International | Consolidated | Personal Markets | Commercial Markets | Agency Markets | International | Consolidated |
| Claims and claims adjustment expense ratio | 63.4% | 82.8% | 65.9% | 68.3% | 69.4% | 64.7% | 79.6% | 66.0% | 70.1% | 69.6% |
| Underwriting expense ratio | 26.1% | 21.6% | 32.0% | 31.7% | 27.7% | 25.0% | 21.6% | 32.4% | 31.0% | 28.2% |
| Dividend ratio | 0.0% | 0.6% | 0.5% | 0.0% | 0.3% | 0.0% | 0.4% | 1.1% | 0.0% | 0.4% |
| **Subtotal** | **89.5%** | **105.0%** | **98.4%** | **100.0%** | **97.4%** | **89.7%** | **101.6%** | **99.5%** | **101.1%** | **98.2%** |
| **Catastrophes [2]** | | | | | | | | | | |
| - September 2008 Hurricanes | 4.8% | 4.0% | 1.4% | 2.7% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| - All other | 6.7% | 1.2% | 3.2% | 0.3% | 2.8% | 5.4% | 0.1% | 1.8% | 0.1% | 1.8% |
| **Net incurred attributable to prior years:** | | | | | | | | | | |
| - Asbestos & environmental | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% |
| - All other | (1.6%) | (0.6%) | (7.7%) | (4.6%) | (4.0%) | (3.1%) | 1.8% | (9.7%) | (1.5%) | (0.6%) |
| **Total combined ratio [3]** | **99.4%** | **109.6%** | **95.3%** | **98.4%** | **99.9%** | **92.0%** | **103.5%** | **91.6%** | **99.7%** | **100.1%** |

[1] One-time Safeco integration costs have been excluded from the combined ratio. The prior year has been restated to exclude one-time Ohio Casualty integration costs.

[2] Catastrophes include all current and prior year catastrophe losses including assessments from TWIA and exclude losses related to the Company's external reinsurance assumed lines (assumed voluntary reinsurance and reinsurance assumed through Lloyd's Syndicate 4472) except for losses related to the events of September 11, 2001, the 2004 U.S. Hurricanes, the 2005 U.S. Hurricanes and the September 2008 Hurricanes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

[3] The combined ratio, expressed as a percentage, is a measure of underwriting profitability. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company's competitors. The combined ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less fee income (primarily related to the Company's involuntary market servicing carrier operations and managed care income) and less installment charges; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos and environmental commutation.

## CORPORATE REINSURANCE GUIDELINES AND POLICIES

### Scope

The term "reinsurance" refers to all assumed and ceded reinsurance (and coinsurance) arrangements that typically transfer risk in the property-casualty and life insurance industries.

### Strategy

Liberty uses reinsurance as a risk management tool to accomplish the following objectives:

- Limit the organization's potential loss to catastrophic events such as hurricane, earthquake and terrorism.
- Limit the organization's potential loss to non-catastrophic trends such as rising medical inflation.
- Improve the organization's spread of risk.

Liberty is a servicing carrier for a number of voluntary and involuntary pools and associations in a number of states and classes of business. As a servicing carrier, the Company retains no direct underwriting risk but instead cedes 100% of the involuntary market premium and losses back to the pool.

### Reinsurance Security Oversight

As part of its reinsurance security oversight, Liberty Mutual has established a Reinsurance Credit Committee ("RCC") that meets quarterly to monitor and review the credit quality of the existing reinsurance portfolio, discuss emerging trends in the reinsurance market place and ensure that the current portfolio of reinsurance is in compliance with the Committee's security standards. The RCC is directly responsible for establishing the minimum rating, collateral and diversification requirements governing Liberty's purchase and use of reinsurance.

**LIBERTY MUTUAL HOLDING COMPANY INC.**
**Footnotes to Reinsurance Recoverable Exhibits**

[1] AM Best Co. and Standard & Poor's ratings are as of December 31, 2008.

[2] Gross recoverables are defined as paid and unpaid claims and claim adjustment expense including IBNR and before both bad debt reserves set aside for potential uncollectible reinsurance and consideration of collateral.

[3] Collateral refers to letters of credit, trust accounts, and funds held against outstanding and potential future claims and claim adjustment expenses related to reinsurance recoverable balances.

[4] Net recoverables are defined as the difference between the amount of gross recoverables and collateral held for specific reinsurance contracts.

[5] The reinsurance recoverables from state mandated involuntary market pools and associations represent servicing carrier business. As a servicing carrier, the Company retains no direct underwriting risk but instead cedes 100% of the involuntary market premium and losses back to the pool. Payment of losses is shared among the pool participants in proportion to their pool participation. Credit risk with respect to this servicing carrier business is the composite of the cumulative creditworthiness of all participants in their respective pools.

[6] Reinsurers not rated by A.M. Best Co. and/or Standard & Poor's.

[7] Reinsurance Groups are defined as all reinsurance subsidiaries owned by a common parent.

[8] The rating of Nationwide Indemnity Co. (NIC) is determined for the purposes of this exhibit to equal the rating of its parent, Nationwide Mutual Insurance Co. Nationwide Mutual has guaranteed the timely payment and performance of the obligations of Nationwide Indemnity Company under the reinsurance agreements, dated December 31, 1998, between NIC and Employers Insurance Company of Wausau and certain of its affiliated property and casualty companies.

[9] The rating of Vantage Casualty Insurance Company is determined for the purposes of this exhibit to equal the rating of Prudential Insurance Company of America, the principal operating insurance company of the parent, Prudential Financial Inc. Pursuant to a guaranty agreement dated October 31, 2003, Prudential Financial Inc. has guaranteed the complete and timely payment and performance of the obligations of Vantage Casualty Insurance Company pursuant to two reinsurance agreements between Vantage Casualty Insurance Company and certain companies acquired by Liberty Mutual Group from subsidiaries of Prudential Financial, Inc.

[10] This exhibit excludes collateral held for Mystic Re and 2008 property cat programs of $350 million and $162 million, respectively, as no loss has been incurred.

# Liberty Mutual Group

## Distribution of Reinsurance Recoverables by A.M. Best Rating

As of Decmber 31, 2008 [1]

(dollars in millions)

| | Gross Recoverables [2] | Collateral Held [3, 10] | Net Recoverables [4] | % of Total Net Recov. |
|---|---|---|---|---|
| **Rated Entities [8, 9]** | | | | |
| A++ | $1,537 | $815 | $722 | 6% |
| A+ | 6,290 | 1,123 | 5,281 | 45% |
| A | 1,586 | 268 | 1,401 | 12% |
| A- | 263 | 123 | 154 | 1% |
| B++ | 6 | - | 6 | 0% |
| B+ | 9 | 1 | 8 | 0% |
| B or Below | 13 | - | 13 | - |
| **Subtotal** | **$9,704** | **$2,330** | **$7,585** | **64%** |
| **Pools & Associations** | | | | |
| State mandated involuntary pools and associations [5] | $3,207 | $7 | $3,200 | 28% |
| Voluntary | 376 | 74 | 302 | 3% |
| **Subtotal** | **$3,583** | **$81** | **$3,502** | **31%** |
| **Non-Rated Entities [6]** | | | | |
| Captives & fronting companies | $1,539 | $1,963 | $51 | 0% |
| Other [6] | 827 | 532 | 463 | 5% |
| **Subtotal** | **$2,366** | **$2,495** | **$514** | **5%** |
| **Grand Total** | **$15,653** | **$4,906** | **$11,601** | **100%** |

See explanation of footnoted items on page 6 of financial supplement.

# Liberty Mutual Group

## Distribution of Reinsurance Recoverables by Standard & Poor's Rating

As of December 31, 2008 [1]

(dollars in millions)

| | Gross Recoverables [2] | Collateral Held [3, 10] | Net Recoverables [4] | % of Total Net Recov. |
|---|---|---|---|---|
| **Rated Entities [8, 9]** | | | | |
| AAA | $1,157 | $645 | $512 | 4% |
| AA+, AA , AA- | 4,879 | 1,380 | 3,646 | 31% |
| A+, A , A- | 3,511 | 344 | 3,263 | 28% |
| BBB+, BBB , BBB - | 12 | 3 | 9 | 0% |
| BB+ or Below | 4 | - | 4 | - |
| **Subtotal** | **$9,563** | **$2,372** | **$7,434** | **63%** |
| **Pools & Associations** | | | | |
| State mandated involuntary pools and associations [5] | $3,207 | $7 | $3,200 | 28% |
| Voluntary | 376 | 74 | 302 | 3% |
| **Subtotal** | **$3,583** | **$81** | **$3,502** | **31%** |
| **Non-Rated Entities [6]** | | | | |
| Captives & fronting companies | $1,539 | $1,963 | $51 | 0% |
| Other [6] | 968 | 490 | 614 | 6% |
| **Subtotal** | **$2,507** | **$2,453** | **$665** | **6%** |
| **Grand Total** | **$15,653** | **$4,906** | **$11,601** | **100%** |

See explanation of footnoted items on page 6 of financial supplement.

# Liberty Mutual Group

Top 15 Reinsurance Recoverables by Group

As of December 31, 2008

(dollars in millions)

| | Reinsurance Groups [7] | Gross Recoverables [2] | Collateral Held [3, 10] | Net Recoverables [4] |
|---|---|---|---|---|
| **1** | Swiss Re Group | $2,149 | $541 | $1,613 |
| **2** | Nationwide Group | 2,007 | - | 2,007 |
| **3** | Berkshire Hathaway Inc | 1,150 | 645 | 506 |
| **4** | Everest Re Group | 591 | 133 | 502 |
| **5** | Munich Re Group | 524 | 30 | 497 |
| **6** | UPINSCO | 493 | 583 | - |
| **7** | PartnerRe Group | 412 | 354 | 108 |
| **8** | Chubb Group | 383 | 170 | 214 |
| **9** | AIG | 313 | - | 313 |
| **10** | ACE Group | 248 | 235 | 48 |
| **11** | Lloyds Syndicates | 245 | 1 | 244 |
| **12** | Associated Electric & Gas | 243 | 267 | - |
| **13** | W. R. Berkley Group | 204 | 5 | 201 |
| **14** | Equitas | 189 | - | 189 |
| **15** | Contractors Casualty & Surety | 176 | 245 | - |
| | State Mandated Involuntary pools and associations [5] | 3,207 | 7 | 3,200 |
| | Voluntary pools and associations | 376 | 74 | 302 |
| | All Other | 2,743 | 1,616 | 1,657 |
| | **Total Reinsurance Recoverables** | **$15,653** | **$4,906** | **$11,601** |

See explanation of footnoted items on page 6 of financial supplement.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Issuer and Sector Exposure as of December 31, 2008**

(dollars in millions)

(Unaudited)

| Top 20 Issuers | Fixed Maturity | Equity | Short Term | Total Exposure | Percent of Invested Assets |
|---|---|---|---|---|---|
| 1 Bank of America Corp | $522 | $129 | $39 | $690 | 1.15% |
| 2 Wells Fargo & Co | $484 | 75 | 8 | 567 | 0.95% |
| 3 JP Morgan Chase & Co | $406 | 25 | 8 | 439 | 0.73% |
| 4 AT&T Corp | $339 | 6 | 2 | 347 | 0.58% |
| 5 Commonwealth of Massachusetts | $335 | - | - | 335 | 0.56% |
| 6 General Electric Co | $324 | 4 | 4 | 332 | 0.56% |
| 7 State of Florida | $328 | - | - | 328 | 0.55% |
| 8 Citigroup Inc | $292 | 24 | 5 | 321 | 0.54% |
| 9 Government of Canada | $294 | - | - | 294 | 0.49% |
| 10 State of California | $290 | - | - | 290 | 0.49% |
| 11 HSBC Holdings Plc | $208 | 38 | 22 | 268 | 0.45% |
| 12 State of Pennsylvania | $268 | - | - | 268 | 0.45% |
| 13 Government of Venezuela | $265 | - | - | 265 | 0.44% |
| 14 Government of Spain | $248 | - | 13 | 261 | 0.44% |
| 15 US Bancorp | $204 | 50 | - | 254 | 0.42% |
| 16 Goldman Sachs Group Inc | $184 | 48 | 14 | 246 | 0.41% |
| 17 Invenergy | $241 | - | - | 241 | 0.40% |
| 18 Verizon Communications | $229 | 3 | - | 232 | 0.39% |
| 19 State of New York | $221 | - | - | 221 | 0.37% |
| 20 Government of Germany | $203 | - | 15 | 218 | 0.36% |
| | **$5,885** | **$402** | **$130** | **$6,417** | **10.73%** |

| Top 20 Sectors | Fixed Maturity | Equity | Short Term | Total Exposure | Percent of Invested Assets |
|---|---|---|---|---|---|
| 1 Municipal | $13,730 | $0 | $29 | $13,759 | 23.02% |
| 2 Banks | $3,673 | $405 | $46 | $4,124 | 6.90% |
| 3 Sovereign | $2,265 | $0 | $115 | $2,380 | 3.98% |
| 4 Diversified Financial Services | $1,803 | $0 | $120 | $1,923 | 3.22% |
| 5 Electric | $1,523 | $64 | $20 | $1,607 | 2.69% |
| 6 Telecommunications | $1,189 | $29 | $4 | $1,222 | 2.04% |
| 7 Oil&Gas | $708 | $377 | $9 | $1,094 | 1.83% |
| 8 Retail | $906 | $24 | $7 | $937 | 1.57% |
| 9 Transportation | $738 | $6 | $27 | $771 | 1.29% |
| 10 Insurance | $525 | $58 | $2 | $585 | 0.98% |
| 11 Media | $549 | $10 | $3 | $562 | 0.94% |
| 12 Real Estate | $43 | $459 | $0 | $502 | 0.84% |
| 13 Food | $461 | $13 | $13 | $487 | 0.81% |
| 14 Energy-Alternate Sources | $248 | $42 | $68 | $358 | 0.60% |
| 15 Miscellaneous Manufacturers | $312 | $12 | $0 | $324 | 0.54% |
| 16 Home Builders | $321 | $2 | $0 | $323 | 0.54% |
| 17 Aerospace/Defense | $284 | $8 | $0 | $292 | 0.49% |
| 18 Regional(state/provnc) | $250 | $0 | $0 | $250 | 0.42% |
| 19 Multi-National | $232 | $0 | $0 | $232 | 0.39% |
| 20 Beverages | $215 | $8 | $0 | $223 | 0.37% |
| | **$29,975** | **$1,517** | **$463** | **$31,955** | **53.46%** |

Note: Charts exclude US Treasury and agency securities, mortgage-backed securities, private equity investments and short-term securities.

Note: Top 20 issuers excludes municipal obligations that are pre-refunded or escrowed to maturity.