



Financial Supplement  
Quarter and Year Ended December 31, 2013

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

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**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Reconciliation of PTOI to Net Income**

(dollars in millions)

(Unaudited)

	Three Months Ended December 31, 2013						Three Months Ended December 31, 2012					
	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Corporate and Other	Consolidated	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Corporate and Other	Consolidated
Revenues	\$4,192	\$2,522	\$1,652	\$1,320	\$297	\$9,983	\$3,805	\$2,723	\$1,570	\$1,242	\$125	\$9,465
Pre-tax operating income (loss) before catastrophes, net incurred losses attributable to prior years, Venezuela devaluation, current accident year re-estimation and LP and LLC <sup>1</sup> income	\$621	\$202	\$13	\$147	(\$294)	\$689	\$539	\$209	\$78	\$92	(\$342)	\$576
Catastrophes <sup>2</sup>	5	(68)	-	(8)	(31)	(102)	(553)	(236)	-	(117)	51	(855)
Net incurred losses attributable to prior years:												
- Asbestos & environmental	-	-	-	-	(4)	(4)	-	-	-	-	2	2
- All other <sup>3</sup>	(197)	(8)	32	(45)	51	(167)	6	38	8	(139)	(243)	(330)
Venezuela devaluation	-	-	10	-	-	10	-	-	-	-	-	-
Current accident year re-estimation <sup>4</sup>	(67)	-	-	-	-	(67)	-	(21)	-	-	-	(21)
Pre-tax operating income (loss) before LP and LLC income	362	126	55	94	(278)	359	(8)	(10)	86	(164)	(532)	(628)
LP and LLC income	-	-	-	-	266	266	-	-	-	-	99	99
Pre-tax operating income (loss)	362	126	55	94	(12)	625	(8)	(10)	86	(164)	(433)	(529)
Net realized gains						65						185
SBU realignment expense						(3)						(57)
Loss on extinguishment of debt						(55)						(30)
Pre-tax income (loss)						632						(431)
Income tax expense (benefit)						128						(227)
Consolidated net income (loss) before discontinued operations						504						(204)
Discontinued operations, net of tax						20						4
Consolidated net income (loss)						524						(200)
Less: Net income attributable to non-controlling interest						28						34
<b>Net income (loss) attributable to Liberty Mutual Holding Company Inc.</b>						<b>\$496</b>						<b>(\$234)</b>

<sup>1</sup> Limited partnership ("LP") and limited liability company ("LLC") income is included in net investment income in the accompanying Consolidated Statements of Income.

<sup>2</sup> Catastrophes include all current accident year catastrophe losses for severe storms in the U.S., Cyclone Oswald, Central Europe floods, Alberta floods, Germany hail storms and Typhoon Fitow. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>3</sup> Net of earned premium and reinstatement premium attributable to prior years and amortization of deferred gains (losses) on retroactive reinsurance.

<sup>4</sup> Re-estimation of the current accident year loss reserves for the nine months ended September 30, 2013 and September 30, 2012.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Reconciliation of PTOI to Net Income**

(dollars in millions)

(Unaudited)

	<b>Twelve Months Ended December 31, 2013</b>						<b>Twelve Months Ended December 31, 2012</b>					
	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Corporate and Other	Consolidated	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Corporate and Other	Consolidated
Revenues	\$16,013	\$10,160	\$6,165	\$5,131	\$1,040	\$38,509	\$14,530	\$10,760	\$6,019	\$4,607	\$409	\$36,325
Pre-tax operating income (loss) before catastrophes, net incurred losses attributable to prior years, Venezuela devaluation and LP and LLC <sup>1</sup> income	\$2,465	\$818	\$160	\$675	(\$1,026)	\$3,092	\$2,202	\$658	\$266	\$617	(\$1,161)	\$2,582
Catastrophes <sup>2</sup>	(801)	(252)	-	(102)	(107)	(1,262)	(1,477)	(595)	-	(145)	150	(2,067)
Net incurred losses attributable to prior years:												
- Asbestos & environmental <sup>3</sup>	-	-	-	-	(288)	(288)	-	-	-	-	(56)	(56)
- All other <sup>4</sup>	(248)	110	57	(72)	283	130	285	182	(7)	(95)	(496)	(131)
Venezuela devaluation	-	-	174	-	(3)	171	-	-	-	-	-	-
Pre-tax operating income (loss) before LP and LLC income	1,416	676	391	501	(1,141)	1,843	1,010	245	259	377	(1,563)	328
LP and LLC income	-	-	-	-	612	612	-	-	-	-	353	353
Pre-tax operating income (loss)	1,416	676	391	501	(529)	2,455	1,010	245	259	377	(1,210)	681
Net realized gains						11						534
SBU realignment benefit (expense)						5						(99)
Loss on extinguishment of debt						(211)						(193)
Pre-tax income						2,260						923
Income tax expense						547						82
Consolidated net income before discontinued operations						1,713						841
Discontinued operations, net of tax						47						15
Consolidated net income						1,760						856
Less: Net income attributable to non-controlling interest						17						27
<b>Net income attributable to Liberty Mutual Holding Company Inc.</b>						<b>\$1,743</b>						<b>\$829</b>

<sup>1</sup> Limited partnership ("LP") and limited liability company ("LLC") income is included in net investment income in the accompanying Consolidated Statements of Income.

<sup>2</sup> Catastrophes include all current accident year catastrophe losses for severe storms in the U.S., Cyclone Oswald, Central Europe floods, Alberta floods, Germany hail storms and Typhoon Fitow. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>3</sup> 2013 includes \$278 million of strengthening of asbestos and environmental related reserves.

<sup>4</sup> Net of earned premium and reinstatement premium attributable to prior years and amortization of deferred gains (losses) on retroactive reinsurance.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Combined Ratio by Strategic Business Unit**

(Unaudited)

	<b>Three Months Ended December 31, 2013<sup>1</sup></b>					<b>Three Months Ended December 31, 2012</b>				
	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Consolidated	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Consolidated
<b>Combined ratio before catastrophes, net incurred losses attributable to prior years, and current accident year re-estimation</b>										
Claims and claim adjustment expense ratio	61.1%	71.0%	66.1%	64.8%	65.3%	62.9%	75.0%	64.1%	70.2%	67.9%
Underwriting expense ratio	25.9%	31.5%	40.8%	29.7%	31.0%	25.5%	28.6%	38.4%	28.5%	29.0%
Dividend ratio	-	(0.1%)	-	0.1%	-	-	0.1%	-	0.2%	0.1%
Subtotal	87.0%	102.4%	106.9%	94.6%	96.3%	88.4%	103.7%	102.5%	98.9%	97.0%
Catastrophes <sup>2</sup>	(0.1%)	3.5%	-	0.6%	1.2%	16.6%	11.0%	-	10.2%	10.8%
Net incurred losses attributable to prior years:										
- Asbestos & environmental	-	-	-	-	0.1%	-	-	-	-	0.7%
- All Other <sup>3</sup>	5.3%	0.4%	(2.2%)	3.7%	2.0%	(0.2%)	(1.8%)	(0.5%)	12.4%	4.1%
Current accident year re-estimation <sup>4</sup>	1.8%	-	-	-	0.8%	-	1.0%	-	-	0.3%
<b>Total combined ratio<sup>5</sup></b>	<b>94.0%</b>	<b>106.3%</b>	<b>104.7%</b>	<b>98.9%</b>	<b>100.4%</b>	<b>104.8%</b>	<b>113.9%</b>	<b>102.0%</b>	<b>121.5%</b>	<b>112.9%</b>

<sup>1</sup> 2013 combined ratio has been adjusted to exclude the impact of the Venezuela devaluation for comparative purposes.

<sup>2</sup> Catastrophes include all current accident year catastrophe losses for severe storms in the U.S., Cyclone Oswald, Central Europe floods, Alberta floods, Germany hail storms and Typhoon Fitow. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>3</sup> Net of earned premium and reinstatement premium attributable to prior years.

<sup>4</sup> Re-estimation of the current accident year loss reserves for the nine months ended September 30, 2013 and September 30, 2012.

<sup>5</sup> 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 and certain other run off.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Combined Ratio by Strategic Business Unit**

(Unaudited)

	<b>Twelve Months Ended December 31, 2013 <sup>1</sup></b>					<b>Twelve Months Ended December 31, 2012</b>				
	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Consolidated	Personal Insurance	Commercial Insurance	Liberty International	Global Specialty	Consolidated
<b>Combined ratio before catastrophes and net incurred losses attributable to prior years</b>										
Claims and claim adjustment expense ratio	60.7%	71.3%	66.1%	62.5%	64.9%	61.7%	77.1%	66.1%	63.7%	67.6%
Underwriting expense ratio	25.9%	30.8%	39.1%	29.2%	30.4%	25.8%	28.9%	37.0%	28.8%	29.3%
Dividend ratio	-	0.2%	-	0.2%	0.1%	-	0.3%	-	0.2%	0.1%
Subtotal	86.6%	102.3%	105.2%	91.9%	95.4%	87.5%	106.3%	103.1%	92.7%	97.0%
Catastrophes <sup>2</sup>	5.6%	3.2%	-	2.1%	3.9%	11.5%	7.1%	-	3.4%	6.8%
Net incurred losses attributable to prior years:										
- Asbestos & environmental	-	-	-	-	0.9%	-	-	-	-	0.5%
- All Other <sup>3</sup>	1.7%	(1.4%)	(1.0%)	1.5%	(0.4%)	(2.2%)	(2.2%)	0.1%	2.3%	0.5%
<b>Total combined ratio <sup>4</sup></b>	<b>93.9%</b>	<b>104.1%</b>	<b>104.2%</b>	<b>95.5%</b>	<b>99.8%</b>	<b>96.8%</b>	<b>111.2%</b>	<b>103.2%</b>	<b>98.4%</b>	<b>104.8%</b>

<sup>1</sup> 2013 combined ratio has been adjusted to exclude the impact of the Venezuela devaluation for comparative purposes.

<sup>2</sup> Catastrophes include all current accident year catastrophe losses for severe storms in the U.S., Cyclone Oswald, Central Europe floods, Alberta floods, Germany hail storms and Typhoon Fitow. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>3</sup> Net of earned premium and reinstatement premium attributable to prior years.

<sup>4</sup> 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 and certain other run off.

**LIBERTY MUTUAL HOLDING COMPANY INC.**  
**Reinsurance Overview**

**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 Credit Risk Committee (“CRC”) 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 CRC 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**

- <sup>1</sup> AM Best Co. and Standard & Poor's ratings are as of December 31, 2013
- <sup>2</sup> Gross recoverables are defined as paid and unpaid claims and claim adjustment expense including IBNR and before both bad debt reserve set aside for potential uncollectible reinsurance and consideration of collateral.
- <sup>3</sup> 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.
- <sup>4</sup> Net recoverables are defined as the difference between the amount of gross recoverables and collateral held for each reinsurer. If the collateral held for a reinsurer is greater than the gross recoverable, net recoverables are reported as \$0. The portion of collateral held securing Unearned Premium has been excluded when calculating Net Recoverables for Swiss Reinsurance America Corporation.
- <sup>5</sup> 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.
- <sup>6</sup> 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.
- <sup>7</sup> 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.
- <sup>8</sup> Reinsurers not rated by A.M. Best Co. and/or Standard & Poor's.
- <sup>9</sup> Reinsurance Groups are defined as all reinsurance subsidiaries owned by a common parent.



# LIBERTY MUTUAL HOLDING COMPANY INC.

## Distribution of Reinsurance Recoverables by A.M. Best Rating <sup>1</sup>

As of December 31, 2013

(dollars in millions)

	Gross Recoverables <sup>2</sup>	Collateral Held <sup>3</sup>	Net Recoverables <sup>4</sup>	% of Total Net Recov.
<b>Rated Entities <sup>5,6</sup></b>				
A++	\$ 394	\$ 80	\$ 314	4%
A+	\$ 5,236	\$ 909	\$ 4,607	48%
A	\$ 1,446	\$ 188	\$ 1,375	15%
A-	\$ 25	\$ -	\$ 25	0%
B++	\$ 15	\$ 19	\$ 7	0%
B+	\$ 2	\$ -	\$ 2	0%
B or Below	\$ 2	\$ -	\$ 2	0%
<b>Subtotal</b>	<b>\$ 7,120</b>	<b>\$ 1,196</b>	<b>\$ 6,332</b>	<b>67%</b>
<b>Pools &amp; Associations</b>				
State mandated involuntary pools and associations <sup>7</sup>	\$ 2,531	\$ -	\$ 2,531	26%
Voluntary	\$ 330	\$ 77	\$ 290	3%
<b>Subtotal</b>	<b>\$ 2,861</b>	<b>\$ 77</b>	<b>\$ 2,821</b>	<b>29%</b>
<b>Non-Rated Entities <sup>8</sup></b>				
Captives & fronting companies	\$ 1,579	\$ 1,850	\$ 167	2%
Other	\$ 389	\$ 962	\$ 240	2%
<b>Subtotal</b>	<b>\$ 1,968</b>	<b>\$ 2,812</b>	<b>\$ 407</b>	<b>4%</b>
<b>Grand Total</b>	<b>\$ 11,949</b>	<b>\$ 4,085</b>	<b>\$ 9,560</b>	<b>100%</b>

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

## LIBERTY MUTUAL HOLDING COMPANY INC.

### Distribution of Reinsurance Recoverables by Standard & Poor's Rating <sup>1</sup>

As of December 31, 2013

(dollars in millions)

	Gross Recoverables <sup>2</sup>	Collateral Held <sup>3</sup>	Net Recoverables <sup>4</sup>	% of Total Net Recov.
<b>Rated Entities <sup>5,6</sup></b>				
AAA	\$ -	\$ -	\$ -	0%
AA+, AA, AA-	\$ 2,819	\$ 677	\$ 2,412	25%
A+, A, A-	\$ 4,099	\$ 510	\$ 3,705	39%
BBB+, BBB, BBB -	\$ 30	\$ 43	\$ 23	0%
BB+ or Below	\$ 6	\$ -	\$ 6	0%
<b>Subtotal</b>	<b>\$ 6,954</b>	<b>\$ 1,230</b>	<b>\$ 6,146</b>	<b>64%</b>
<b>Pools &amp; Associations</b>				
State mandated involuntary pools and associations <sup>7</sup>	\$ 2,531	\$ -	\$ 2,531	26%
Voluntary	\$ 330	\$ 77	\$ 290	3%
<b>Subtotal</b>	<b>\$ 2,861</b>	<b>\$ 77</b>	<b>\$ 2,821</b>	<b>29%</b>
<b>Non-Rated Entities <sup>8</sup></b>				
Captives & fronting companies	\$ 1,579	\$ 1,850	\$ 167	2%
Other	\$ 555	\$ 928	\$ 426	5%
<b>Subtotal</b>	<b>\$ 2,134</b>	<b>\$ 2,778</b>	<b>\$ 593</b>	<b>7%</b>
<b>Grand Total</b>	<b>\$ 11,949</b>	<b>\$ 4,085</b>	<b>\$ 9,560</b>	<b>100%</b>

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

# LIBERTY MUTUAL HOLDING COMPANY INC.

## Top 15 Reinsurance Recoverables by Group

As of December 31, 2013

(dollars in millions)

<b>Reinsurance Groups <sup>9</sup> (Data in Millions)</b>	<b>Gross</b>		<b>Collateral</b>		<b>Net</b>
	<b>Recoverables <sup>2</sup></b>		<b>Held <sup>3</sup></b>		<b>Recoverables <sup>4</sup></b>
1 Nationwide Group	\$	1,688	\$	1	\$ 1,687
2 Swiss Re Group	\$	1,394	\$	383	\$ 1,212
3 Everest Re Group	\$	656	\$	310	\$ 379
4 Munich Re Group	\$	540	\$	50	\$ 503
5 UPINSCO	\$	497	\$	543	\$ -
6 Lloyd's of London	\$	304	\$	-	\$ 304
7 Alleghany Corp	\$	272	\$	-	\$ 272
8 Builders Reinsurance S.A.	\$	202	\$	268	\$ 1
9 Chubb Group of Insurance Companies	\$	196	\$	79	\$ 117
10 Berkshire Hathaway Insurance Group	\$	185	\$	1	\$ 184
11 AEGIS Group	\$	181	\$	218	\$ 11
12 W.R. Berkley Group	\$	178	\$	1	\$ 177
13 CUMIS Insurance Society Group	\$	167	\$	-	\$ 167
14 Hanover Re Group	\$	161	\$	5	\$ 157
15 Exchange Indemnity Company	\$	155	\$	98	\$ 59
State Mandated Involuntary pools and associations <sup>7</sup>	\$	2,531	\$	-	\$ 2,531
Voluntary pools and associations	\$	330	\$	77	\$ 290
All Other	\$	2,312	\$	2,051	\$ 1,509
<b>Total Reinsurance Recoverables</b>	<b>\$</b>	<b>11,949</b>	<b>\$</b>	<b>4,085</b>	<b>\$ 9,560</b>

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

**LIBERTY MUTUAL HOLDING COMPANY INC.**  
**Issuer and Sector Exposure as of December 31, 2013**  
(dollars in millions)  
(Unaudited)

<b>Top 20 Issuers</b>	<b>Fixed Maturity</b>	<b>Equity</b>	<b>Short Term</b>	<b>Total Exposure</b>	<b>Percent of Invested Assets</b>
1 Government of Venezuela	\$ 1,251	\$ 0	\$ 0	\$ 1,251	1.59%
2 Government of Brazil	916	0	0	916	1.16%
3 Government of Canada	589	0	0	589	0.75%
4 Invergy	188	185	0	373	0.47%
5 State of Florida	371	0	0	371	0.47%
6 Government of Germany	339	0	0	339	0.43%
7 Government of Spain	332	0	0	332	0.42%
8 Bank of America Corp	260	64	0	324	0.41%
9 State of California	321	0	0	321	0.41%
10 Government of United Kingdom	318	0	0	318	0.40%
11 Wells Fargo & Co	312	5	0	317	0.40%
12 Citigroup Inc	281	4	0	285	0.36%
13 Government of Poland	279	0	1	280	0.35%
14 JP Morgan Chase & Co	245	33	0	278	0.35%
15 Government of Colombia	274	0	0	274	0.35%
16 General Electric Co	260	6	0	266	0.34%
17 Government of Ireland	259	0	0	259	0.33%
18 State of Washington	256	0	0	256	0.32%
19 Government of France	249	0	0	249	0.32%
20 Government of Italy	241	0	3	244	0.31%
	<b>\$ 7,541</b>	<b>\$ 297</b>	<b>\$ 4</b>	<b>\$ 7,842</b>	<b>9.94%</b>

<b>Top 20 Sectors</b>	<b>Fixed Maturity</b>	<b>Equity</b>	<b>Short Term</b>	<b>Total Exposure</b>	<b>Percent of Invested Assets</b>
1 Municipal	\$ 13,083	\$ 0	\$ 0	\$ 13,083	16.59%
2 Sovereign	6,171	0	24	6,195	7.85%
3 Banks	4,698	359	152	5,209	6.60%
4 Electric	3,031	84	6	3,121	3.96%
5 Oil&Gas	1,726	816	4	2,546	3.23%
6 Telecommunications	1,995	39	2	2,036	2.58%
7 Retail	1,379	79	0	1,458	1.84%
8 Diversified Financial Services	1,295	50	0	1,345	1.71%
9 Transportation	846	146	0	992	1.26%
10 Media	943	32	0	975	1.24%
11 Food	925	44	0	969	1.23%
12 Mining	611	270	0	881	1.12%
13 Beverages	850	20	0	870	1.10%
14 Pharmaceuticals	745	70	0	815	1.03%
15 Insurance	717	86	2	805	1.02%
16 Miscellaneous Manufacturing	700	29	0	729	0.92%
17 Aerospace/Defense	665	17	0	682	0.86%
18 Real Estate	43	629	0	672	0.85%
19 Healthcare-Services	649	18	0	667	0.85%
20 Chemicals	630	32	0	662	0.84%
	<b>\$ 41,702</b>	<b>\$ 2,820</b>	<b>\$ 190</b>	<b>\$ 44,712</b>	<b>56.68%</b>

Note: Tables exclude US Treasury and agency securities, mortgage-backed securities, private equity investments, other invested assets, and municipal obligations that are pre-refunded or escrowed to maturity.