



Financial Supplement  
Quarter and Year Ended December 31, 2015

**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)

	<b>Three Months Ended December 31, 2015</b>						<b>Three Months Ended December 31, 2014</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	\$4,363	\$2,814	\$932	\$1,287	(\$61)	\$9,335	\$4,164	\$2,825	\$1,065	\$1,339	\$8	\$9,401
Pre-tax operating income (loss) before catastrophes, net incurred losses attributable to prior years, current accident year re-estimation and partnerships, LLC and other equity method (loss) income <sup>1</sup>	\$657	\$286	(\$2)	\$125	(\$271)	\$795	\$693	\$330	(\$28)	\$167	(\$265)	\$897
Catastrophes <sup>2</sup>	(185)	(85)	-	(54)	35	(289)	2	(43)	-	(20)	(93)	(154)
Net incurred losses attributable to prior years:												
- Asbestos & environmental <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-
- All other <sup>4</sup>	9	47	22	51	11	140	(6)	26	12	(33)	40	39
- Current accident year re-estimation <sup>5</sup>	-	15	-	-	-	15	-	-	-	-	-	-
Pre-tax operating income (loss) before partnerships, LLC and other equity method (loss) income	481	263	20	122	(225)	661	689	313	(16)	114	(318)	782
Partnerships, LLC and other equity method (loss) income	-	-	-	-	(84)	(84)	-	-	-	-	38	38
Pre-tax operating income (loss)	481	263	20	122	(309)	577	689	313	(16)	114	(280)	820
Net realized losses						(46)						(113)
Loss on extinguishment of debt						-						(5)
Pre-tax income						531						702
Income tax expense						86						238
Consolidated net income from continuing operations						445						464
Discontinued operations, net of tax						-						84
Consolidated net income						445						548
Less: Net income (loss) attributable to non-controlling interest						34						(5)
<b>Net income attributable to Liberty Mutual Holding Company Inc.</b>						<b>\$411</b>						<b>\$553</b>

<sup>1</sup> Partnerships, LLC and other equity method (loss) income includes limited partnership ("LP"), limited liability company ("LLC") and other equity method (loss) income within net investment income in the accompanying Consolidated Statements of Income and revenue and expenses from the production and sale of oil and gas.

<sup>2</sup> 2015 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Australia, Cyclone Niklas, Chile earthquake and Chile floods. 2014 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Ireland floods, Hurricane Odile and Hailstorm Ela. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>3</sup> Net of the NICO Reinsurance Transaction.

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

<sup>5</sup> Re-estimation of the current accident year earned but not reported premium and loss reserves for the nine months ended September 30, 2015.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Reconciliation of PTOI to Net Income**

(dollars in millions)

(Unaudited)

	Twelve Months Ended December 31, 2015						Twelve Months Ended December 31, 2014					
	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	\$17,036	\$11,187	\$3,801	\$5,227	\$366	\$37,617	\$16,124	\$11,106	\$4,317	\$5,183	\$991	\$37,721
Pre-tax operating income (loss) before catastrophes, net incurred losses attributable to prior years, current accident year re-estimation and partnerships, LLC and other equity method (loss) income <sup>1</sup>	\$2,773	\$1,227	(\$38)	\$572	(\$993)	\$3,541	\$2,698	\$1,279	(\$61)	\$660	(\$869)	\$3,707
Catastrophes <sup>2</sup>	(1,406)	(302)	(13)	(106)	3	(1,824)	(977)	(325)	(9)	(51)	(244)	(1,606)
Net incurred losses attributable to prior years:												
- Asbestos & environmental <sup>3</sup>	-	-	-	-	(4)	(4)	-	-	-	-	(113)	(113)
- All other <sup>4,5</sup>	(1)	140	2	137	35	313	(47)	76	48	(72)	69	74
Pre-tax operating income (loss) before partnerships, LLC and other equity method (loss) income	1,366	1,065	(49)	603	(959)	2,026	1,674	1,030	(22)	537	(1,157)	2,062
Partnerships, LLC and other equity method (loss) income	-	-	-	-	(34)	(34)	-	-	-	-	641	641
Pre-tax operating income (loss)	1,366	1,065	(49)	603	(993)	1,992	1,674	1,030	(22)	537	(516)	2,703
Net realized losses						(24)						(100)
Loss on extinguishment of debt						(1)						(34)
Pre-tax income						1,967						2,569
Income tax expense						524						744
Consolidated net income from continuing operations						1,443						1,825
Discontinued operations, net of tax						(909)						(35)
Consolidated net income						534						1,790
Less: Net income (loss) attributable to non-controlling interest						20						(24)
<b>Net income attributable to Liberty Mutual Holding Company Inc.</b>						<b>\$514</b>						<b>\$1,814</b>

<sup>1</sup> Partnerships, LLC and other equity method (loss) income includes limited partnership ("LP"), limited liability company ("LLC") and other equity method (loss) income within net investment income in the accompanying Consolidated Statements of Income and revenue and expenses from the production and sale of oil and gas.

<sup>2</sup> 2015 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Australia, Cyclone Niklas, Chile earthquake and Chile floods. 2014 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Ireland floods, Hurricane Odile and Hailstorm Ela. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>3</sup> Net of the NICO Reinsurance Transaction.

<sup>4</sup> The twelve months ended December 31, 2015 include a one-time benefit of \$91 million due to a reduction in the estimated prior years' liability for state assessments related to workers compensation.

<sup>5</sup> Net of earned premium and reinstatement premium attributable to prior years and amortization of deferred gains on retroactive reinsurance.

**LIBERTY MUTUAL HOLDING COMPANY INC.**

**Combined Ratio by Strategic Business Unit**

(Unaudited)

	<b>Three Months Ended December 31, 2015</b>					<b>Three Months Ended December 31, 2014</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	61.4%	61.6%	66.4%	60.1%	62.1%	60.4%	61.5%	67.6%	57.8%	61.2%
Underwriting expense ratio	26.0%	36.4%	41.4%	35.7%	32.0%	25.0%	34.6%	42.1%	34.9%	31.6%
Dividend ratio	-	0.1%	-	0.2%	-	-	0.1%	-	0.2%	-
Subtotal	87.4%	98.1%	107.8%	96.0%	94.1%	85.4%	96.2%	109.7%	92.9%	92.8%
Catastrophes <sup>1</sup>	4.4%	4.6%	-	4.5%	3.6%	(0.1%)	2.3%	-	1.6%	1.9%
Net incurred losses attributable to prior years:										
- Asbestos & environmental	-	-	-	-	-	-	-	-	-	-
- All Other <sup>2</sup>	(0.2%)	(2.6%)	(2.8%)	(4.2%)	(1.8%)	0.2%	(1.4%)	(1.3%)	2.7%	(0.5%)
Current accident year re-estimation <sup>3</sup>	-	(0.8%)	-	-	(0.2%)	-	-	-	-	-
<b>Total combined ratio <sup>4</sup></b>	<b>91.6%</b>	<b>99.3%</b>	<b>105.0%</b>	<b>96.3%</b>	<b>95.7%</b>	<b>85.5%</b>	<b>97.1%</b>	<b>108.4%</b>	<b>97.2%</b>	<b>94.2%</b>

<sup>1</sup> 2015 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Australia, Cyclone Niklas, Chile earthquake and Chile floods. 2014 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Ireland floods, Hurricane Odile and Hailstorm Ela. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>2</sup> Net of earned premium and reinstatement premium attributable to prior years and amortization of deferred gains on retroactive reinsurance.

<sup>3</sup> Re-estimation of the current accident year earned but not reported premium and loss reserves for the nine months ended September 30, 2015.

<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 less managed care income to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less third-party administration income and fee income (primarily related to the Company's involuntary market servicing carrier operations) and 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, 2015</b>					<b>Twelve Months Ended December 31, 2014</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	60.5%	61.5%	65.4%	60.0%	61.3%	60.3%	63.0%	66.1%	59.1%	61.7%
Underwriting expense ratio	25.6%	35.1%	42.9%	34.5%	31.6%	25.2%	33.3%	41.9%	33.3%	31.0%
Dividend ratio	-	0.1%	-	0.2%	0.1%	-	0.1%	-	0.2%	-
Subtotal	86.1%	96.7%	108.3%	94.7%	93.0%	85.5%	96.4%	108.0%	92.6%	92.7%
Catastrophes <sup>1</sup>	8.7%	4.1%	0.4%	2.2%	5.7%	6.3%	4.4%	0.2%	1.0%	5.0%
Net incurred losses attributable to prior years:										
- Asbestos & environmental	-	-	-	-	-	-	-	-	-	0.3%
- All Other <sup>2,3</sup>	-	(1.9%)	(0.1%)	(2.9%)	(0.9%)	0.3%	(1.0%)	(1.3%)	1.5%	(0.2%)
<b>Total combined ratio <sup>4</sup></b>	<b>94.8%</b>	<b>98.9%</b>	<b>108.6%</b>	<b>94.0%</b>	<b>97.8%</b>	<b>92.1%</b>	<b>99.8%</b>	<b>106.9%</b>	<b>95.1%</b>	<b>97.8%</b>

<sup>1</sup> 2015 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Australia, Cyclone Niklas, Chile earthquake and Chile floods. 2014 catastrophes include all current accident year catastrophe losses for severe storms in the U.S., U.K. and Ireland floods, Hurricane Odile and Hailstorm Ela. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums.

<sup>2</sup> The twelve months ended December 31, 2015 include a one-time benefit of \$91 million due to a reduction in the estimated prior years' liability for state assessments related to workers compensation.

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

<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 less managed care income to earned premium; the ratio to earned premium of insurance operating costs plus amortization of deferred policy acquisition costs less third-party administration income and fee income (primarily related to the Company's involuntary market servicing carrier operations) and 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, 2015.
- <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.
- <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 NIC 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, 2015

(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++	\$ 3,340	\$ 2,701	\$ 640	7%
A+	\$ 4,321	\$ 796	\$ 3,891	44%
A	\$ 1,247	\$ 81	\$ 1,188	13%
A-	\$ 38	\$ 9	\$ 35	0%
B++	\$ 8	\$ 19	\$ 6	0%
B+	\$ 3	\$ -	\$ 3	0%
B or Below	\$ 1	\$ -	\$ 1	0%
<b>Subtotal</b>	<b>\$ 8,958</b>	<b>\$ 3,606</b>	<b>\$ 5,764</b>	<b>64%</b>
<b>Pools &amp; Associations</b>				
State mandated involuntary pools and associations <sup>7</sup>	\$ 2,599	\$ -	\$ 2,599	29%
Voluntary	\$ 277	\$ 93	\$ 244	3%
<b>Subtotal</b>	<b>\$ 2,876</b>	<b>\$ 93</b>	<b>\$ 2,843</b>	<b>32%</b>
<b>Non-Rated Entities <sup>8</sup></b>				
Captives & fronting companies	\$ 1,576	\$ 1,801	\$ 166	2%
Other	\$ 296	\$ 413	\$ 209	2%
<b>Subtotal</b>	<b>\$ 1,872</b>	<b>\$ 2,214</b>	<b>\$ 375</b>	<b>4%</b>
<b>Grand Total</b>	<b>\$ 13,706</b>	<b>\$ 5,913</b>	<b>\$ 8,982</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, 2015

(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-	\$ 5,354	\$ 3,327	\$ 2,405	27%
A+, A, A-	\$ 3,365	\$ 312	\$ 3,095	34%
BBB+, BBB, BBB -	\$ 3	\$ -	\$ 3	0%
BB+ or Below	\$ 1	\$ -	\$ 1	0%
<b>Subtotal</b>	<b>\$ 8,723</b>	<b>\$ 3,639</b>	<b>\$ 5,504</b>	<b>61%</b>
<b>Pools &amp; Associations</b>				
State mandated involuntary pools and associations <sup>7</sup>	\$ 2,599	\$ -	\$ 2,599	29%
Voluntary	\$ 277	\$ 93	\$ 244	3%
<b>Subtotal</b>	<b>\$ 2,876</b>	<b>\$ 93</b>	<b>\$ 2,843</b>	<b>32%</b>
<b>Non-Rated Entities <sup>8</sup></b>				
Captives & fronting companies	\$ 1,576	\$ 1,801	\$ 166	2%
Other	\$ 531	\$ 380	\$ 469	5%
<b>Subtotal</b>	<b>\$ 2,107</b>	<b>\$ 2,181</b>	<b>\$ 635</b>	<b>7%</b>
<b>Grand Total</b>	<b>\$ 13,706</b>	<b>\$ 5,913</b>	<b>\$ 8,982</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, 2015

(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 Berkshire Hathaway Insurance Group	\$	3,085	\$	2,585	\$ 501
2 Nationwide Group	\$	1,595	\$	-	\$ 1,594
3 Swiss Re Group	\$	1,154	\$	522	\$ 966
4 UPINSCO	\$	486	\$	549	\$ -
5 Everest Re Group	\$	474	\$	207	\$ 279
6 Munich Re Group	\$	404	\$	32	\$ 382
7 Contractors Reinsurance S.A.	\$	237	\$	283	\$ -
8 CUMIS Insurance Society Group	\$	216	\$	-	\$ 216
9 AEGIS Group	\$	215	\$	244	\$ -
10 Lloyd's of London	\$	210	\$	-	\$ 210
11 Alleghany Corp	\$	204	\$	-	\$ 204
12 Exchange Indemnity Company	\$	190	\$	99	\$ 93
13 Chubb Group of Insurance Companies	\$	168	\$	65	\$ 103
14 W.R. Berkley Group	\$	129	\$	1	\$ 129
15 Hannover Re Group	\$	125	\$	4	\$ 122
State Mandated Involuntary pools and associations <sup>7</sup>	\$	2,599	\$	-	\$ 2,599
Voluntary pools and associations	\$	277	\$	93	\$ 244
All Other	\$	1,938	\$	1,229	\$ 1,340
<b>Total Reinsurance Recoverables</b>	<b>\$</b>	<b>13,706</b>	<b>\$</b>	<b>5,913</b>	<b>\$ 8,982</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, 2015

(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 Brazil	\$462	\$0	\$0	\$462	0.59%
2 Government of United Kingdom	416	0	9	425	0.54%
3 Invenegy	0	359	0	359	0.46%
4 Government of Canada	333	0	0	333	0.43%
5 Bank of America Corp	236	67	0	303	0.39%
6 Government of Spain	292	0	0	292	0.37%
7 Wells Fargo & Co	277	5	0	282	0.36%
8 State of Florida	266	0	0	266	0.34%
9 State of Washington	265	0	0	265	0.34%
10 State of California	263	0	0	263	0.34%
11 Florida Turnpike Authority	260	0	0	260	0.33%
12 General Electric Co	234	6	14	254	0.32%
13 JP Morgan Chase & Co	216	31	0	247	0.31%
14 Verizon Communications	217	4	0	221	0.28%
15 Southern Co	173	39	0	212	0.27%
16 CVS Caremark Corp	207	2	0	209	0.27%
17 Statoil	209	0	0	209	0.27%
18 Government of Italy	204	0	0	204	0.26%
19 Government of Germany	195	0	0	195	0.25%
20 Government of Colombia	186	0	0	186	0.24%
	<b>\$4,911</b>	<b>\$513</b>	<b>\$23</b>	<b>\$5,447</b>	<b>6.96%</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 Banking	\$4,050	\$529	\$229	\$4,808	6.15%
2 Foreign Government	3,082	0	22	3,104	3.97%
3 Electric	2,968	129	0	3,097	3.95%
4 US Municipal - State	2,078	0	0	2,078	2.66%
5 US Municipal - Education	1,905	0	0	1,905	2.44%
6 Technology	1,531	337	0	1,868	2.39%
7 Food and Beverage	1,577	86	0	1,663	2.13%
8 US Municipal - Healthcare	1,562	0	0	1,562	2.00%
9 Diversified Manufacturing	1,262	38	0	1,300	1.66%
10 Metals	848	430	0	1,278	1.63%
11 Insurance	1,058	191	0	1,249	1.60%
12 Retailers	1,131	70	0	1,201	1.54%
13 US Municipal - Local	1,161	0	0	1,161	1.48%
14 US Municipal - Water & Sewer	1,138	0	0	1,138	1.45%
15 US Municipal - Transportation	1,090	0	0	1,090	1.39%
16 Independent Energy	528	535	0	1,063	1.36%
17 Wirelines	1,020	26	0	1,046	1.33%
18 Pharmaceuticals	942	66	0	1,008	1.29%
19 Integrated Energy	982	17	0	999	1.28%
20 Automotive	933	40	2	975	1.25%
	<b>\$30,846</b>	<b>\$2,494</b>	<b>\$253</b>	<b>\$33,593</b>	<b>42.95%</b>

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