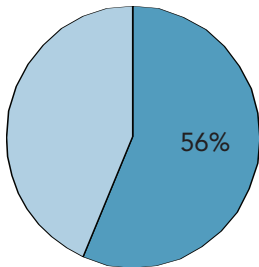


TABLE 1

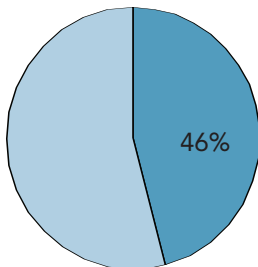
SURVEY PARTICIPANTS – PERCENTAGE OF TOTAL ASSETS BY SIZE

LARGE (>\$50 B)



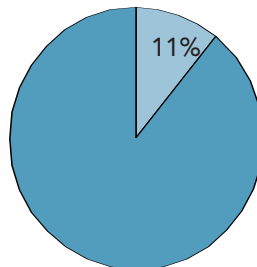
12 of 25 insurers >\$50  
B AUM  
5 of the top 10 insurers

MID-SIZED (\$1-50 B)



17 of the 200 insurers with  
\$1-50 B AUM

SMALL (<\$1 B)



24 of the > 1,000 insurers with  
<\$1 B AUM

TABLE 2

TYPE

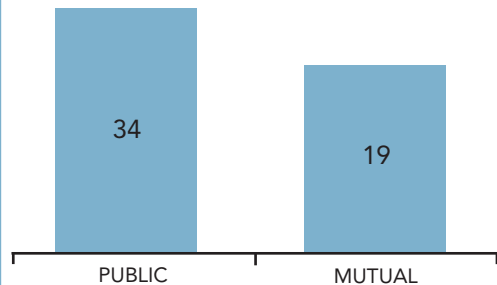


TABLE 3

BUSINESS LINES

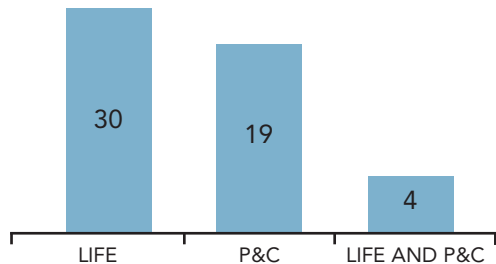


TABLE 4

INTEGRATED INVESTMENT MANAGEMENT

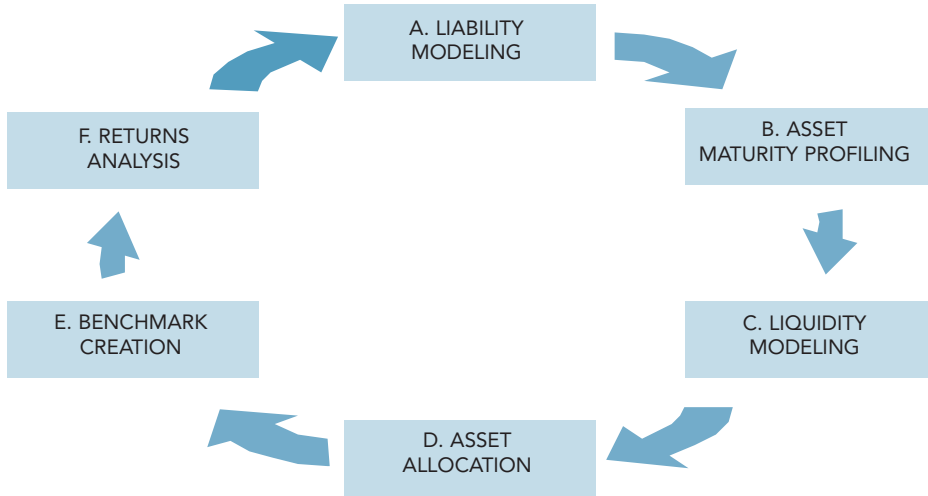


TABLE 5

LEVEL OF LIABILITY  
MODELING

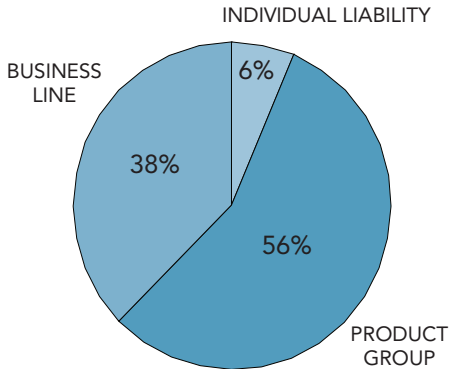


TABLE 6

## NUMBER OF LIABILITY PORTFOLIOS

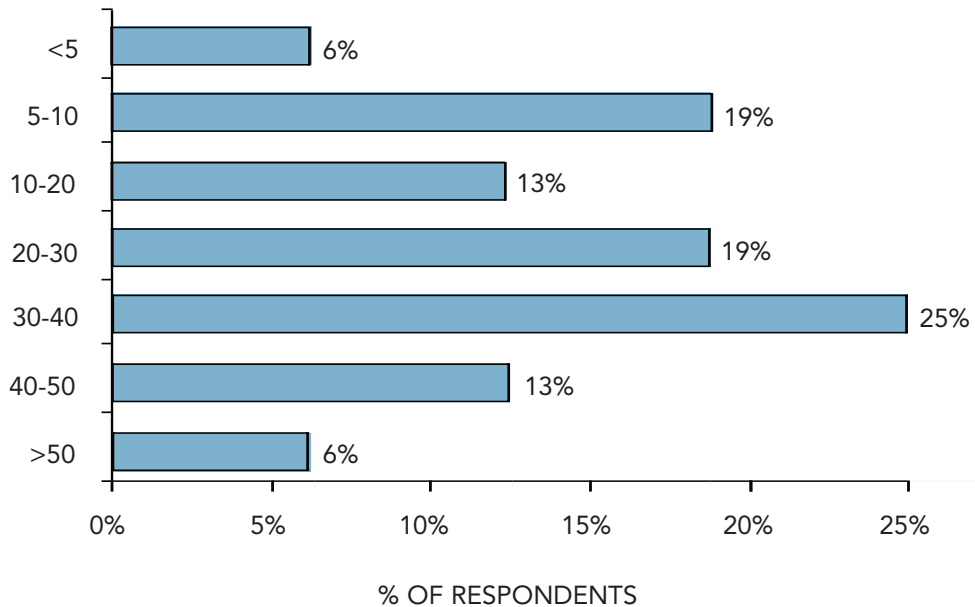


TABLE 7

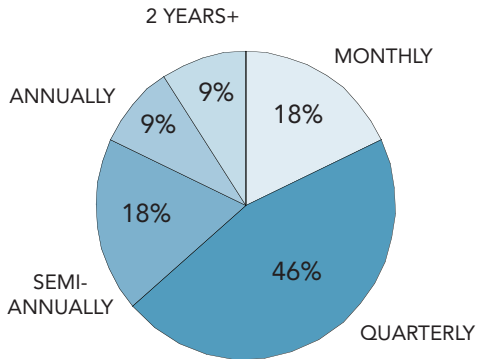
FREQUENCY FOR  
INTEREST SENSITIVE

TABLE 8

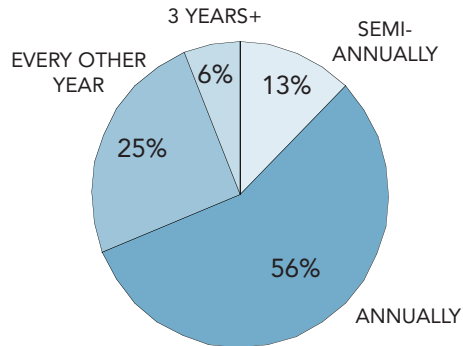
FREQUENCY FOR  
NON-INTEREST SENSITIVE

TABLE 9

INVESTMENT BENCHMARKING SPECTRUM

NO MARKET  
MEASURE

STANDARD  
MARKET INDEX  
COMPARISON

CUSTOM BLEND OF  
INDICES REPRESENTING  
PORTFOLIO  
ALLOCATION

DURATION MATCHED  
BLEND FOR EACH  
BUSINESS LINE

INDEX BLENDS CASH  
FLOW MATCHED TO  
EACH LIABILITY

NO Formal Program

Asset-Driven Performance Measure  
Backward looking management reporting

Liability-Driven Guidepost  
Forward looking asset management tool

TABLE 10

## BENCHMARKING ROLES

