

## Oil and Gas Exposure

As a result of the significant decline in oil prices, which began in the fourth quarter of 2014, there has been heightened attention to certain investments in the various energy sub-sectors related to the oil and gas industry. Although prices have recovered somewhat from the lows, the sector continues to operate in a period of lower prices and increased volatility. Our portfolio includes holdings diversified across multiple sub-sectors of the oil and gas industry, spread among multiple geographies. The following tables show the breakout of our exposure to the oil and gas industry.

December 31, 2016				
(In millions)	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Securities available for sale, carried at fair value:</b>				
Fixed maturities:				
Independent exploration and production	\$ 1,112	\$ 122	\$ 27	\$ 1,207
Integrated energy	568	63	15	616
Midstream	1,157	146	21	1,282
Oil field services	1,016	35	143	908
Refiners	390	18	5	403
Government owned - energy related	893	204	10	1,087
Natural gas utilities	410	79	3	486
Total fixed maturities	\$ 5,546	\$ 667	\$ 224	\$ 5,989
Equity Securities:				
Integrated energy	30	1	0	31
Midstream	5	1	0	6
Refiners	5	1	0	6
Natural gas utilities	2	0	0	2
Equity Securities	42	3	0	45
Total securities available for sale	\$ 5,588	\$ 670	\$ 224	\$ 6,034
<b>Securities held to maturity, carried at amortized cost:</b>				
Fixed maturities:				
Integrated energy	223	15	0	238
Government owned - energy related	258	21	0	279
Natural gas utilities	215	25	0	240
Total fixed maturities	696	61	0	757
Total securities held to maturity	696	61	0	757
Total securities available for sale and held to maturity	\$ 6,284	\$ 731	\$ 224	\$ 6,791

As of December 31, 2016, the weighted-average rating of our total fixed maturity energy exposure is BBB, and 88% of our exposure to the oil and gas industry is investment grade, compared to 93% at December 31, 2015. Market volatility surrounding these issuers could lead to additional negative ratings activity from the public rating agencies for energy credit issuers. We do not currently expect our investments in the energy sector to have a material impact on our results of operations.