



PRT Rate Momentum

As the view shifts to anticipate higher rates, a question might be asked:

Will the change in Fed rate policy affect PRT rates?

It's a fair question. And the answer may be on this page. In this month's 12 mo. Hi/Lo % the range stayed at 7.4% in both January and February. The PRT 1000 Index shows that a major move already occurred.

How plan sponsors read this chart will be important to both de-risking and plan terminations.

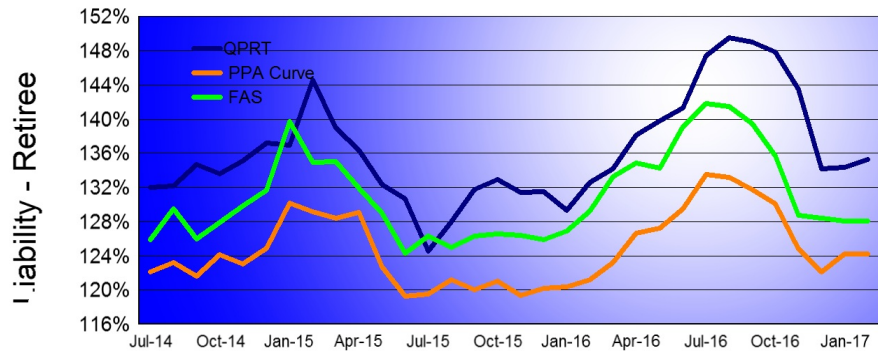
What's the Point?

Strategic planning is relevant to outcomes. As it is often stated:
"timing is everything"

And while the PRT market cannot be timed, risk correlations to asset allocations and volatility of liability can be monitored so that implementation of strategy can be effective in meeting goals, including budgets.

QAS Pension Risk Transfer 1000 Index©

Feb 2017 - Relative Price PRT v. PPA Curve - FAS



Index Base = 100.0 - Sept 2007
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PRT as an Option

Plan sponsors must decide on their goals:
De-risk or Terminate?
In either case, PRT Advice probably helps.

Rates

The trend has changed. But the path is very rocky and the climb steep.

PRT Trax Index	
12 mo Hi-Lo %	+/- 7.4%
YTD % Δ	- 0.5%
3 mos % Δ	- 4.6%
1 mo % Δ	+ 0.2%

**As the rules of risk change,
QAS adds value for its clients.**

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Get Informed. Think Strategic. Act Tactical.

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Date	Immediate	Deferred
January 1, 2017	3.00%	3.53%
February 1, 2017	2.97%	3.51%