

Bond Allocations of PE-Led and Non PE-Led Life Insurers

By No Author *Sun, Jun 30, 2024*

Private equity-owned vs. Not private equity-owned Bond allocations of two kinds of U.S. life/annuity companies		
Bond type	PE-owned	Not PE-owned
Asset-backed and other structured securities	29%	10.6%
Agency-backed CMBS	0.3	1.2
Agency-backed RMBS	1.5	3.3
Bank loans	1.7	2.7
Corporate bonds	50.3	64.1
ETF-SVO identified funds	0.0	0.1
Foreign government	0.8	1.4
Hybrid securities	0.0	0.0
Municipal bonds	4.6	6.1
Private-label CMBS	6.2	4.3
Private-label RMBS	3.9	2.0
U.S. government	1.8	4.1
Total	100%	100%

Source: NAIC, Employee Benefit Security Administration calculations. CMBS, RMBS = Commercial and residential mortgage-backed security. SVO = Securities Valuation Office of NAIC.