
Private Equity-Owned Insurers Own 2.5x as Much Structured Securities

By No Author *Thu, Jul 22, 2021*

**Bond Ownership of
Private Equity-Owned
Insurers vs. All US Insurers**
(By bond type, as percentage of total
bonds, year-end 2020)

Bond Type	PE-owned Insurers	All US Insurers
Corporates	49%	56%
Structured Securities*	25%	10%
Municipals	7%	11%
Private-Label RMBS	5%	2%
Agency CMBS	3%	2%
Agency RMBS	2%	2%
Private-Label CMBS	4%	4%
U.S. Gov't	3%	6%
Bank Loans	1%	2%
Foreign Gov't	1%	1%
Other	1%	4%
Total	100%	100%

*ABS etc. Source: NAIC Capital Markets Special Report, July 2021.