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ASSETS

Assets held by life insurers back the companies' life, annuity, and health liabilities. Accumulating these assets—via the collection of premiums from policyholders and earnings on investments—provides the U.S. economy with an important source of investment capital. Life insurers held \$9.3 trillion in assets in 2024 (Table 2.1). Assets of U.S. life insurers rose 5.9 percent during 2024 (Table 2.2).

Financial instruments comprise most life insurance company assets and can generally be classified into:

- Bonds, both corporate and government
- Stocks
- Mortgage and real estate holdings
- Policy loans

A life insurer divides its assets between two accounts that differ largely in the nature of the liabilities or obligations for which the assets are being held and invested. The *general account* supports contractual obligations for guaranteed, fixed-dollar benefit payments, such as life insurance policies. The *separate account* supports liabilities associated with investment risk pass-through products or lines of business, such as

variable annuities, variable life insurance, and pension products.

State laws allow assets in separate accounts to be invested without regard to the restrictions usually placed on the general account. A separate account portfolio might comprise only common stocks or bonds or mortgages, or some combination of these and other investments. Separate account assets totaled \$3.3 trillion at the end of 2024—up 7.3 percent from the previous year (Table 2.2). General account assets amounted to \$6 trillion in 2024, up 5.1 percent from 2023.

BOND HOLDINGS AND ACQUISITIONS

Bonds are publicly traded debt securities. Often referred to as fixed-income securities, bonds generally offer low risk and a greater certainty of rates of return. Not only does the borrower (seller of the bond) agree to pay a fixed amount of interest periodically and repay a fixed amount of principal at maturity, but the obligation to make payments on the bond takes precedence over other claims of lenders and stockholders.

At year-end 2024, 47.7 percent of life insurer assets were held in bonds. Total bond holdings of both general and separate accounts amounted to \$4.4 trillion, up \$199 billion from 2023 (Tables 2.1–2.2). Holdings of bonds in separate accounts increased 9.9 percent in 2024 to \$623 billion. Bond holdings in general accounts increased to \$3.8 trillion (Table 2.2).

Bonds are issued by a variety of borrowing organizations, including domestic and foreign corporations, the U.S. government agencies, and state, local, and foreign governments. Long-term U.S. government obligations in the general account totaled \$151 billion, and foreign government bonds \$47 billion (Table 2.3). The largest portion of long-term bonds was in unaffiliated securities, with both U.S. and foreign investments totaling \$2.9 trillion, or three-fourths of all long-term general account bonds (76%). Long-term bonds issued by U.S. states, territories, and political subdivisions came to \$37 billion, while bonds issued for U.S. special revenue and assessment totaled \$161 billion.

Types of Bonds

Corporate Bonds

Life insurers are significant investors in the corporate bond market, having been the largest institutional holder of corporate bonds issued in U.S. markets since the 1930s. Private or direct placements—where the financial institution negotiates directly with the corporation over the terms of the offering—account for a sizable share of life insurer investments in corporate bonds. Life insurance companies are the major lenders in the direct placement market.

Corporate debt issues in 2024 represented the largest component of life insurer assets at 37 percent (Table 2.1). Corporate debt issues totaled \$3.4 trillion

by year's end (Table 2.2). These investments have generally increased steadily for many years and have grown at a 5.1 percent annual rate in the last decade.

Government Bonds

Bonds of the U.S. government include U.S. Treasury securities and others issued by federal agencies. Total government securities fell to \$466 billion at the end of 2024, down \$11 billion from the previous year (Tables 2.1–2.2). These holdings include U.S. Treasury and federal agency guaranteed obligations, special revenue, and other issues of the 50 states, District of Columbia, Puerto Rico, and U.S. territories and possessions and their political subdivisions.

The vast majority of long-term securities were invested in U.S. government securities (\$412 billion) as opposed to those of foreign governments and international agencies (\$54 billion), such as the International Bank for Reconstruction and Development (Table 2.1).

Characteristics of Bonds

Maturity

Bonds have limited lives and expire on a given date, called the issue's maturity date. Twenty-three percent of general account bonds held at year-end 2024 had a maturity between five and 10 years. Another 27 percent matured between one and five years, 21 percent had a maturity over 20 years, 20 percent matured between 10 and 20 years, and 9 percent had a maturity of one year or less (Table 2.4).

At the time of purchase, 40.2 percent of bonds had a maturity date of 20 years or more, while 33.1 percent had a maturity date of 10 to 20 years (Table 2.5). Bonds with maturity dates of five to 10 years (19.3%), and less than five years (7.4%) made up the remainder.

Quality

In purchasing a bond, investors examine its quality. The higher the quality of the bond, the lower the risk, and the higher the degree of assurance that investors will get their money back at maturity. Consequently, high-quality bonds are ideal for long-term capital accumulation.

Bond holdings can be categorized among six quality classes established by the National Association of Insurance Commissioners. At year-end 2024, 95 percent of total general account bonds were investment grade, Classes 1 and 2 (Table 2.6). The percentage of total bonds in or near default (Class 6) was 0.1 percent.

Of the \$3.9 trillion in general account bonds held by insurance companies in 2024, \$2.1 trillion was invested in publicly traded bonds and \$1.8 billion in privately traded bonds (Table 2.6). Ninety-eight percent of the publicly traded bonds were investment grade (Classes 1 and 2) compared with 92 percent of the privately traded bonds. Of the publicly traded bonds, 0.02 percent were in or near default (Class 6), compared with 0.2 percent of the privately traded bonds.

STOCK HOLDINGS AND ACQUISITIONS

Life insurers' changing portfolios reflect long-term shifts in investment demand. Since the early 1990s, the share of assets held in stocks has been increasing. The average annual growth in equity holdings was 1.5 percent between 2014 and 2024 (Table 2.2).

Historically, stocks had been a small percentage of total assets for reasons rooted in both the investment

philosophy of the industry and the laws regulating life insurance. Stocks had not been heavily used as a major investment medium for funds backing life insurance policies because of the policies' contractual guarantees for specified dollar amounts.

Part of the investment shift is due to changes in the relative yields of various investment types. Other factors are the introduction of variable life insurance and the growth in funding pension plans with equity securities of life insurers and variable annuities. State laws generally permit certain assets of these and other plans to be maintained in an account separate from a company's other assets, with up to 100 percent invested in stocks or other equities.

Life insurer holdings of corporate stock rose 5.1 percent between 2023 and 2024 to \$2.42 trillion, accounting for 26.1 percent of total assets. At year-end 2024, \$2.28 trillion, or 94 percent, of stock held by life insurance companies was in separate accounts (Table 2.1-2.2).

Common stock accounted for \$2.4 trillion, or 99 percent, of all stock held by life insurers in 2024 (Table 2.1). Holdings of common stock increased 5.1 percent in 2024, while there was a 3.7 percent increase in preferred stock holdings (Tables 2.1-2.2).

MORTGAGES

Mortgages generally are considered riskier fixed-income investments than bonds. Over the past few decades, life insurers have slightly reduced the relative size of their mortgage portfolios in favor of other investments, including mortgage-backed securities (MBS), when comparing life insurers' portfolios prior to 1994. In 2024, mortgages increased 8.2 percent to \$873 billion and accounting for 9.4 percent of combined account assets (Tables 2.1-2.2).

Properties underlying life insurer holdings of non-farm, nonresidential mortgages cover a broad range of commercial, industrial, and institutional uses. Among them are retail stores and shopping centers, office buildings and factories, hospitals and medical centers, and apartment buildings. Commercial mortgages remain the largest category, representing 81 percent (\$708 billion) of U.S. mortgages held by life insurers at the end of 2024 (Table 2.1). Mortgages for residential properties were \$130 billion, or 15 percent of total mortgages held by life insurers on U.S. properties. Farm mortgages were \$36 billion, accounting for 4 percent of total mortgages in 2024.

Almost all of the mortgages held by life insurers were in good standing (98.5%) in 2024. Of industry-held mortgages, only 1.5 percent were either restructured, overdue, or in foreclosure in 2024 (Table 2.7).

At year-end 2024, \$37 billion (5%) was held in general account mortgages with a loan-to-value ratio above 95 percent, compared with \$615 billion (78%) in mortgages with a loan-to-value ratio below 71 percent (Table 2.8).

REAL ESTATE

U.S. life insurers' holdings of directly owned real estate were \$36 billion at the end of 2024. This represents a 5.2 percent decrease from 2023 (Table 2.9).

By the end of 2024, real estate amounted to .4 percent of life insurers' assets (Table 2.1). Real estate holdings in separate accounts decreased \$1.2 billion during the year as real estate in general accounts decreased \$758 million (Table 2.2).

Real estate held to produce income totaled \$30 billion, or 83 percent of all real estate owned, while

real estate held for sale amounted to \$863 million (Table 2.9, Figure 2.4). The remainder was in land and property held for company use, primarily home and regional offices.

POLICY LOANS

Life insurance companies can loan money to policyholders up to the cash value of their life insurance. Life insurers must make these policy loans from funds that otherwise would be invested. Since premium rates are based in part on an anticipated investment return, interest must be charged on the loans. Because the amount of a policy's protection is reduced by the amount of the loan, life insurers advise policyholders that an outstanding loan can seriously impair a family's insurance planning. The policy loan amounts shown in Tables 2.1–2.2 do not include loans made to policyholders by banks or other lending institutions holding borrowers' life insurance policies as collateral.

Life insurer loans to policyholders against the cash value of their life insurance amounted to \$147 billion by year-end 2024, up 6.3 percent from the loans outstanding a year earlier (Tables 2.1–2.2). Policy loans accounted for 1.6 percent of company assets at the end of 2024.

FOREIGN-CONTROLLED ASSETS

Foreign-controlled assets were \$2 trillion, or 22 percent of total industry assets in 2024 (Table 2.10). Bermuda, followed by Canada, Japan, Germany, and the Cayman Islands own the most foreign-controlled assets of U.S. life insurers.

Table 2.1

Distribution of Life Insurer Assets, by Account Type, 2024 (millions)						
	General account		Separate account		Combined accounts	
	Year's end	Percent distribution	Year's end	Percent distribution	Year's end	Percent distribution
Bonds						
Government securities						
U.S.	\$349,431	5.8	\$63,049	1.9	\$412,480	4.5
Foreign	47,307	0.8	6,547	0.2	53,854	0.6
Total government	396,738	6.6	69,596	2.1	466,334	5.0
Corporate securities	2,967,415	49.4	432,532	13.3	3,399,947	36.7
Mortgage-backed securities ¹	423,667	7.1	120,584	3.7	544,251	5.9
Total long-term bonds	3,787,820	63.1	622,712	19.1	4,410,532	47.7
Stocks						
Common	117,407	2.0	2,278,504	70.0	2,395,911	25.9
Preferred	18,503	0.3	1,402	0.0	19,905	0.2
Total	135,910	2.3	2,279,906	70.1	2,415,816	26.1
Mortgages						
Farm	26,078	0.4	9,426	0.3	35,504	0.4
Residential	117,249	2.0	12,495	0.4	129,744	1.4
Commercial	643,034	10.7	64,973	2.0	708,007	7.6
Total	786,362	13.1	86,894	2.7	873,255	9.4
Real estate	21,927	0.4	13,813	0.4	35,740	0.4
Policy loans	147,130	2.5	-	-	147,130	1.6
Short-term investments	48,753	0.8	10,661	0.3	59,414	0.6
Cash & cash equivalents	147,684	2.5	46,901	1.4	194,585	2.1
Derivatives	121,630	2.0	50,171	1.5	171,802	1.9
Other invested assets	424,894	7.1	112,996	3.5	537,890	5.8
Non-invested assets	379,911	6.3	28,941	0.9	408,852	4.4
Aggregate total	6,002,021	100.0	3,252,996	100.0	9,255,016	100.0

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Data reflect investments held at year's end. Data represent U.S. life insurers and fraternal benefit societies.

¹Includes Ginnie Mae (GNMA).

Table 2.2

Distribution of Life Insurer Assets, by Account Type and Year¹

	General account (millions)			Average annual percent change	
	2014	2023	2024	2014/2024	2023/2024
Bonds					
Government	\$410,063	\$408,342	\$396,738	-0.3	-2.8
Corporate	1,901,894	2,833,100	2,967,415	4.5	4.7
MBS ¹	468,715	403,143	423,667	-1.0	5.1
Total	2,780,672	3,644,585	3,787,820	3.1	3.9
Stocks					
Common	81,445	112,625	117,407	3.7	4.2
Preferred	9,437	17,631	18,503	7.0	4.9
Total	90,883	130,256	135,910	4.1	4.3
Mortgages	383,321	732,960	786,362	7.4	7.3
Real estate	22,184	22,685	21,927	-0.1	-3.3
Policy loans	132,999	138,453	147,130	1.0	6.3
Short-term investments	66,034	41,815	48,753	-3.0	16.6
Cash & cash equivalents	36,881	147,207	147,684	14.9	0.3
Derivatives	56,498	101,964	121,630	8.0	19.3
Other invested assets	183,970	387,614	424,894	8.7	9.6
Non-invested assets	205,182	363,696	379,911	6.4	4.5
Aggregate total	3,958,625	5,711,236	6,002,021	4.2	5.1

Table 2.2, continued

Distribution of Life Insurer Assets, by Account Type and Year¹, continued

	Separate account (millions)			Average annual percent change	
	2014	2023	2024	2014/2024	2023/2024
Bonds					
Government	\$69,208	\$68,829	\$69,596	0.1	1.1
Corporate	158,768	382,412	432,532	10.5	13.1
MBS ¹	98,502	115,258	120,584	2.0	4.6
Total	326,478	566,499	622,712	6.7	9.9
Stocks					
Common	1,980,647	2,166,173	2,278,504	1.4	5.2
Preferred	945	1,555	1,402	4.0	-9.8
Total	1,981,592	2,167,728	2,279,906	1.4	5.2
Mortgages	11,758	73,817	86,894	22.1	17.7
Real estate	9,327	15,006	13,813	4.0	-7.9
Policy loans	351	-	-	NA	NA
Short-term investments	22,355	9,724	10,661	-7.1	9.6
Cash & cash equivalents	15,370	42,187	46,901	11.8	11.2
Derivatives	669	28,123	50,171	54.0	78.4
Other invested assets	58,305	101,300	112,996	6.8	11.5
Non-invested assets	21,133	27,575	28,941	3.2	5.0
Aggregate total	2,447,336	3,031,959	3,252,996	2.9	7.3

Table 2.2, continued

Distribution of Life Insurer Assets, by Account Type and Year, continued					
	Combined accounts (millions)			Average annual percent change	
	2014	2023	2024	2014/2024	2023/2024
Bonds					
Government	\$479,271	\$477,171	\$466,334	-0.3	-2.3
Corporate	2,060,662	3,215,513	3,399,947	5.1	5.7
MBS ¹	567,217	518,401	544,251	-0.4	5.0
Total	3,107,150	4,211,085	4,410,532	3.6	4.7
Stocks					
Common	2,062,092	2,278,798	2,395,911	1.5	5.1
Preferred	10,382	19,185	19,905	6.7	3.7
Total	2,072,474	2,297,984	2,415,816	1.5	5.1
Mortgages	395,079	806,776	873,255	8.3	8.2
Real estate	31,511	37,691	35,740	1.3	-5.2
Policy loans	133,350	138,453	147,130	1.0	6.3
Short-term investments	88,388	51,539	59,414	-3.9	15.3
Cash & cash equivalents	52,251	189,394	194,585	14.1	2.7
Derivatives	57,167	130,086	171,802	11.6	32.1
Other invested assets	242,275	488,914	537,890	8.3	10.0
Non-invested assets	226,315	391,271	408,852	6.1	4.5
Aggregate total	6,405,961	8,743,195	9,255,016	3.7	5.9

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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¹Includes Ginnie Mae (GNMA).

NA: Not available.

Table 2.3

Distribution of Long-Term General Account Bond Investments				
	2023		2024	
	Amount (millions)	Percent distribution	Amount (millions)	Percent distribution
U.S. government obligations	\$146,704	4.0	\$151,055	4.0
Foreign government	45,889	1.3	47,307	1.2
U.S. states and territories	15,118	0.4	15,566	0.4
U.S. political subdivisions	23,020	0.6	21,630	0.6
U.S. special revenue and assessment	177,612	4.9	161,179	4.3
Mortgage-backed securities	403,143	11.1	423,667	11.2
Other				
Unaffiliated securities	2,757,717	75.7	2,864,201	75.6
Affiliated securities	75,383	2.1	103,214	2.7
Total	3,644,585	100.0	3,787,820	100.0

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 2.4

Distribution of General Account Bonds, by Remaining Maturity, 2020-2024

		Percentage of general account bonds held at year's end					Total
		1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	More than 10 years to 20 years	More than 20 years	
Government							
	2020	13.7	20.5	21.6	21.2	23.0	100.0
	2021	10.3	20.8	20.8	23.4	24.6	100.0
	2022	9.8	17.0	18.9	28.0	26.2	100.0
	2023	12.0	16.1	18.6	29.6	23.7	100.0
	2024	13.1	16.1	17.9	29.1	23.9	100.0
Corporate							
	2020	6.4	27.3	29.6	16.3	20.5	100.0
	2021	6.2	26.3	28.7	17.2	21.5	100.0
	2022	5.8	27.8	27.8	17.5	21.1	100.0
	2023	7.2	29.8	25.0	17.9	20.2	100.0
	2024	7.8	29.6	23.9	18.6	20.1	100.0
Total							
	2020	7.8	26.0	28.1	17.2	21.0	100.0
	2021	6.9	25.4	27.3	18.3	22.1	100.0
	2022	6.5	26.0	26.3	19.2	22.0	100.0
	2023	8.0	27.5	24.0	19.8	20.7	100.0
	2024	8.6	27.5	23.0	20.2	20.7	100.0

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 2.5

Distribution of General Account Long-Term Bonds, at Time of Purchase, 2024

Maturity	Percent distribution
20 years and over	40.2
10 years to less than 20 years	33.1
5 years to less than 10 years	19.3
Less than 5 years	7.4
Total	100.0

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 2.6

Distribution of General Account Bonds, by NAIC Quality Class¹

PUBLIC BONDS	2014		2023		2024	
NAIC quality class	Amount (millions)	Percentage of publicly traded bonds	Amount (millions)	Percentage of publicly traded bonds	Amount (millions)	Percentage of publicly traded bonds
High quality						
Class 1	\$1,437,075	69.8	\$1,313,068	63.3	\$1,317,184	62.5
Class 2	533,681	25.9	709,837	34.2	740,723	35.1
Medium quality						
Class 3	60,740	2.9	35,692	1.7	32,987	1.6
Low quality						
Class 4	23,811	1.2	13,795	0.7	14,456	0.7
Class 5	3,524	0.2	2,631	0.1	3,313	0.2
Class 6	836	0.0	453	0.0	402	0.0
Total	2,059,668	100.0	2,075,475	100.0	2,109,066	100.0

Table 2.6, continued

Distribution of General Account Bonds, by NAIC Quality Class¹, continued

PRIVATE BONDS						
	2014		2023		2024	
NAIC quality class	Amount (millions)	Percentage of privately traded bonds	Amount (millions)	Percentage of privately traded bonds	Amount (millions)	Percentage of privately traded bonds
High quality						
Class 1	\$374,906	46.9	\$893,981	53.9	\$979,615	55.3
Class 2	345,858	43.3	630,228	38.0	657,255	37.1
Medium quality						
Class 3	46,978	5.9	81,526	4.9	83,414	4.7
Low quality						
Class 4	20,790	2.6	37,008	2.2	34,836	2.0
Class 5	7,473	0.9	14,820	0.9	14,105	0.8
Class 6	3,014	0.4	1,668	0.1	3,081	0.2
Total	799,019	100.0	1,659,231	100.0	1,772,306	100.0

Table 2.6, continued

Distribution of General Account Bonds, by NAIC Quality Class ¹ , continued						
TOTAL BONDS	2014		2023		2024	
NAIC quality class	Amount (millions)	Percentage of general account bonds	Amount (millions)	Percentage of general account bonds	Amount (millions)	Percentage of general account bonds
High quality						
Class 1	\$1,811,981	63.4	\$2,207,049	59.1	\$2,296,800	59.2
Class 2	879,540	30.8	1,340,065	35.9	1,397,978	36.0
Medium quality						
Class 3	107,717	3.8	117,218	3.1	116,400	3.0
Low quality						
Class 4	44,601	1.6	50,802	1.4	49,293	1.3
Class 5	10,997	0.4	17,451	0.5	17,418	0.4
Class 6	3,850	0.1	2,120	0.1	3,484	0.1
Aggregate total	2,858,686	100.0	3,734,706	100.0	3,881,372	100.0

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Figures include both government and corporate bonds held in general accounts of U.S. life insurers and fraternal benefit societies.

NAIC bond classes are: Class 1--highest quality; Class 2--high quality; Class 3--medium quality; Class 4--low quality; Class 5--lower quality; Class 6--in or near default. Class 1 and Class 2 bonds are investment grade.

¹Includes long-term bonds, short-term investments, and cash equivalents.

Table 2.7

Quality of Mortgages Held by Life Insurers

	2014		2023		2024	
	Amount (millions)	Percent distribution	Amount (millions)	Percent distribution	Amount (millions)	Percent distribution
Farm						
In good standing	\$18,118	99.9	\$35,322	99.6	\$34,277	96.5
Restructured	13	0.1	18	0.1	21	0.1
Overdue	3	0.0	119	0.3	1,113	3.1
Foreclosed	1	0.0	11	0.0	94	0.3
Total	18,136	100.0	35,470	100.0	35,504	100.0
Residential						
In good standing	9,159	97.3	88,954	97.3	126,549	97.5
Restructured	58	0.6	448	0.5	529	0.4
Overdue	153	1.6	1,284	1.4	1,623	1.3
Foreclosed	41	0.4	743	0.8	1,043	0.8
Total	9,412	100.0	91,429	100.0	129,744	100.0
Commercial						
In good standing	365,460	99.4	675,443	99.3	698,971	98.7
Restructured	1,690	0.5	1,693	0.2	5,022	0.7
Overdue	126	0.0	1,583	0.2	2,376	0.3
Foreclosed	254	0.1	1,158	0.2	1,639	0.2
Total	367,531	100.0	679,877	100.0	708,007	100.0
All categories						
In good standing	392,738	99.4	799,718	99.1	859,796	98.5
Restructured	1,762	0.4	2,159	0.3	5,572	0.6
Overdue	283	0.1	2,986	0.4	5,111	0.6
Foreclosed	297	0.1	1,912	0.2	2,776	0.3
Aggregate total	395,079	100.0	806,776	100.0	873,255	100.0

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 2.8

General Account Mortgages for Life Insurers, by Type and Loan-to-Value Ratios, 2024 (millions)			
Loan-to-value ratio	Farm	Non-Farm	Total
Above 95%	\$293	\$36,925	\$37,218
91 - 95%	5	7,147	7,151
81 - 90%	57	32,254	32,311
71 - 80%	68	94,223	94,291
Below 71 %	25,655	589,734	615,389
Total	26,078	760,283	786,362

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

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Table 2.9

Real Estate Owned by Life Insurers, by Type					
	Millions			Average annual percent change	
	2014	2023	2024	2014/2024	2023/2024
Investment property					
Held for income	\$25,335	\$31,803	\$29,558	1.6	-7.1
Held for sale	501	463	863	5.6	86.4
Total	25,836	32,266	30,421	1.6	-5.7
Occupied by company	5,676	5,426	5,319	-0.6	-2.0
Aggregate total	31,511	37,691	35,740	1.3	-5.2

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Data represent U.S. life insurers and fraternal benefit societies.

Table 2.10

Foreign-Controlled Assets of U.S. Life Insurers, by Country and Year (millions)					
	2020	2021	2022	2023	2024
Bermuda	\$213,697	\$334,455	\$448,272	\$531,669	\$912,975
British Virgin Islands	-	-	-	-	142
Canada	436,482	456,066	496,605	520,747	546,372
Cayman Islands	66,627	39,190	42,597	50,607	57,578
France	2,030	1,810	1,919	2,150	2,196
Germany	204,192	205,375	193,171	213,291	223,936
Japan	187,333	200,633	203,187	216,050	237,279
Netherlands	233,783	238,338	196,587	202,232	-
Panama	131	132	134	135	-
Spain	65	59	58	61	66
Switzerland	39,157	41,583	40,728	36,659	38,041
United Kingdom	312,476	51,288	51,748	56,328	13,574
Total	1,695,974	1,568,929	1,675,006	1,829,930	2,032,160
Percentage of industry assets	20.8%	18.1%	20.2%	20.9%	22.0%

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Companies are defined as foreign controlled if 50 percent or more of stock is owned by a foreign entity or entities.

Table 2.11

Asset Distribution of Life Insurers, by Year (millions)

Year	Bonds	Stocks	Mortgages	Real estate	Policy loans	Miscellaneous assets	Total
1917	\$2,537	\$83	\$2,021	\$179	\$810	\$311	\$5,941
1920	3,298	75	2,442	172	859	474	7,320
1925	4,333	81	4,808	266	1,446	604	11,538
1930	6,431	519	7,598	548	2,807	977	18,880
1935	10,041	583	5,357	1,990	3,540	1,705	23,216
1940	17,092	605	5,972	2,065	3,091	1,977	30,802
1945	32,605	999	6,636	857	1,962	1,738	44,797
1950	39,366	2,103	16,102	1,445	2,413	2,591	64,020
1955	47,741	3,633	29,445	2,581	3,290	3,742	90,432
1960	58,555	4,981	41,771	3,765	5,231	5,273	119,576
1965	70,152	9,126	60,013	4,681	7,678	7,234	158,884
1970	84,166	15,420	74,375	6,320	16,064	10,909	207,254
1975	121,014	28,061	89,167	9,621	24,467	16,974	289,304
1980	212,618	47,366	131,080	15,033	41,411	31,702	479,210
1981	233,308	47,670	137,747	18,278	48,706	40,094	525,803
1982	268,288	55,730	141,989	20,624	52,961	48,571	588,163
1983	308,738	64,868	150,999	22,234	54,063	54,046	654,948
1984	358,897	63,335	156,699	25,767	54,505	63,776	722,979
1985	421,446	77,496	171,797	28,822	54,369	71,971	825,901
1986	486,583	90,864	193,842	31,615	54,055	80,592	937,551
1987	557,110	96,515	213,450	34,172	53,626	89,586	1,044,459
1988	640,094	104,373	232,863	37,371	54,236*	97,933	1,166,870
1989	716,204	125,614	254,215	39,908	57,439	106,376	1,299,756
1990	793,443	128,484	270,109	43,367	62,603	110,202	1,408,208
1991	893,005	164,515	265,258	46,711	66,364	115,348	1,551,201
1992	990,315	192,403	246,702	50,595	72,058	112,458	1,664,531
1993	1,113,853	251,885	229,061	54,249	77,725	112,354	1,839,127
1994	1,186,139	281,816	215,332	53,813	85,499	119,674	1,942,273
1995	1,278,416	371,867	211,815	52,437	95,939	133,070	2,143,544
1996	1,348,425	477,505	207,779	49,484	100,460	139,894	2,323,547
1997	1,451,289	598,358	209,898	46,076	104,549	168,908	2,579,078
1998	1,518,998	757,958	216,336	41,313	104,507	187,410	2,826,522
1999	1,551,618	989,762	229,797	38,186	98,757	162,533	3,070,653
2000	1,605,178	997,329	236,701	36,059	101,978	204,491	3,181,736
2001	1,731,792	909,026	243,596	32,368	104,273	247,966	3,269,019
2002	1,955,548	791,429	250,531	32,848	105,229	244,414	3,380,000

Table 2.11, continued

Asset Distribution of Life Insurers, by Year (millions), continued

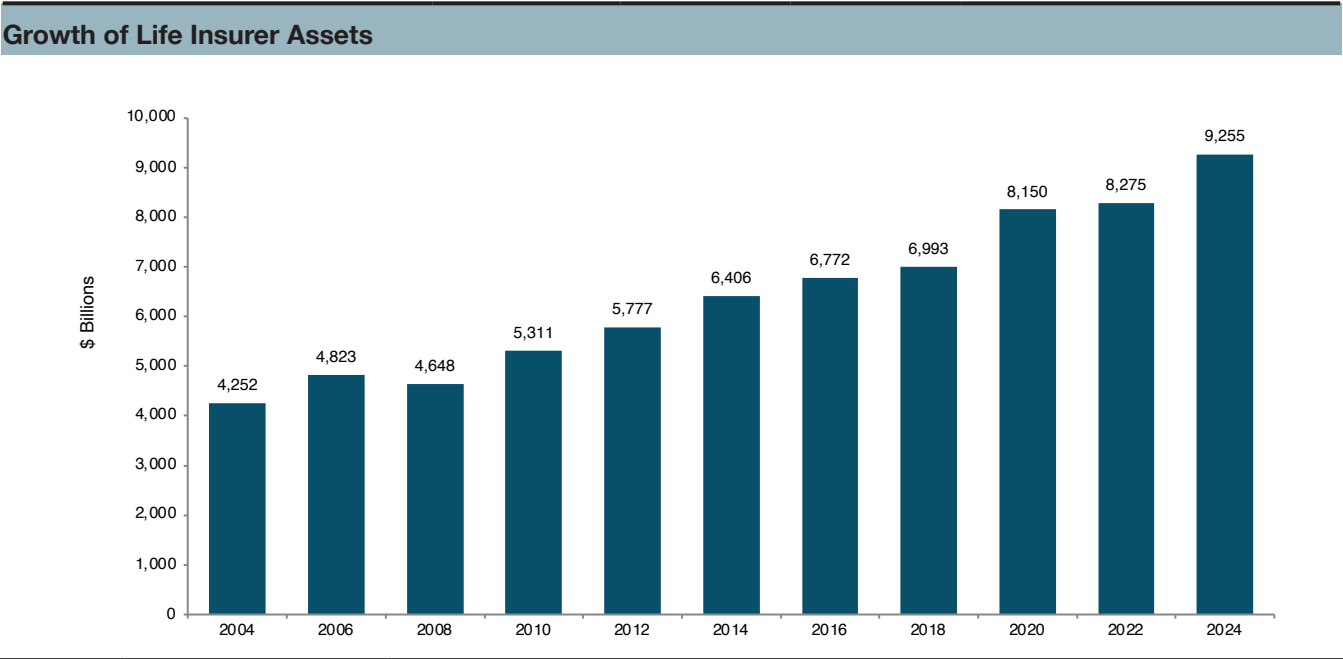
Year	Bonds	Stocks	Mortgages	Real estate	Policy loans	Miscellaneous assets	Total
2003	\$2,181,533	\$1,022,071	\$268,986	\$30,673	\$107,007	\$277,921	\$3,888,190
2004	2,347,322	1,179,397	282,534	31,005	108,658	303,470	4,252,385
2005	2,440,412	1,285,468	294,876	32,574	109,500	319,165	4,481,995
2006	2,461,479	1,530,892	313,741	33,096	112,914	370,701	4,822,824
2007	2,571,525	1,670,338	336,150	34,943	116,633	361,997	5,091,586
2008	2,602,753	1,135,797	352,676	32,497	122,485	401,938	4,648,147
2009	2,581,575	1,385,923	336,316	27,714	123,283	503,884	4,958,693
2010	2,744,758	1,570,225	326,988	27,851	126,821	514,561	5,311,204
2011	2,877,492	1,546,085	342,831	28,909	129,333	568,008	5,492,658
2012	2,935,705	1,725,259	354,053	30,559	130,715	601,129	5,777,420
2013	3,000,116	2,003,944	373,716	31,285	131,672	609,567	6,150,300
2014	3,107,150	2,072,474	395,079	31,511	133,350	666,396	6,405,961
2015	3,201,985	2,000,887	437,171	44,471	134,713	658,592	6,477,819
2016	3,347,615	2,055,574	472,104	46,925	134,593	715,205	6,772,014
2017	3,479,586	2,261,700	513,551	42,718	136,542	749,275	7,183,372
2018	3,492,759	1,999,630	564,839	38,551	136,704	760,311	6,992,794
2019	3,637,843	2,297,819	615,383	41,552	133,902	840,699	7,567,199
2020	3,869,897	2,471,287	641,410	40,583	133,302	993,910	8,150,389
2021	4,052,432	2,688,564	690,577	38,632	131,482	1,069,054	8,670,739
2022	4,142,935	2,097,024	756,186	39,616	131,374	1,107,783	8,274,918
2023	4,211,085	2,297,984	806,776	37,691	138,453	1,251,205	8,743,195
2024	4,410,532	2,415,816	873,255	35,740	147,130	1,372,544	9,255,016

Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Beginning with 1962, data include assets in separate accounts. Data represents U.S. life insurers and, as of 2003, fraternal benefit societies.

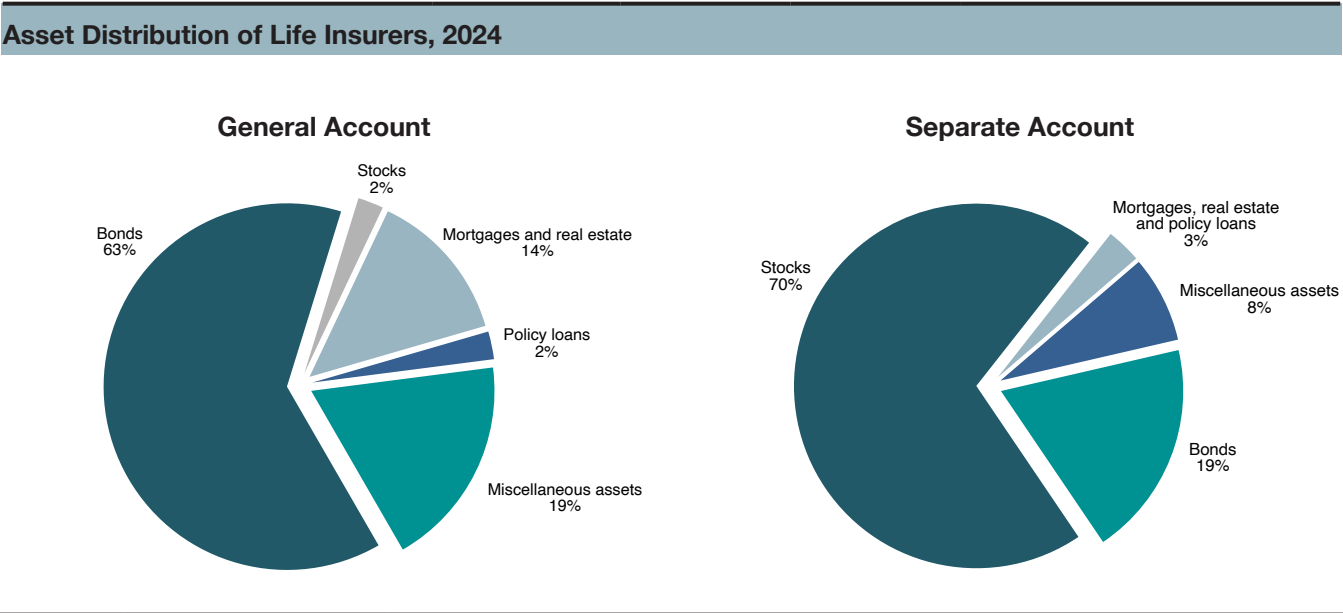
*Excludes an estimated \$600 million of securitized policy loans.

Figure 2.1



Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.
Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Data represent U.S. life insurers and fraternal benefit societies.

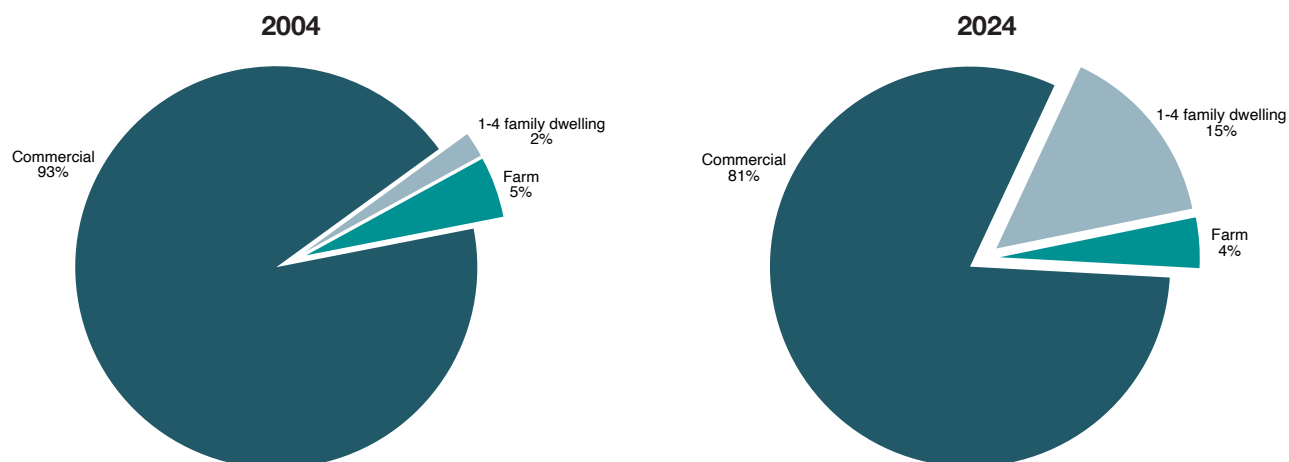
Figure 2.2



Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.
Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Data represent U.S. life insurers and fraternal benefit societies.

Figure 2.3

Mortgages Held by Life Insurers, by Type

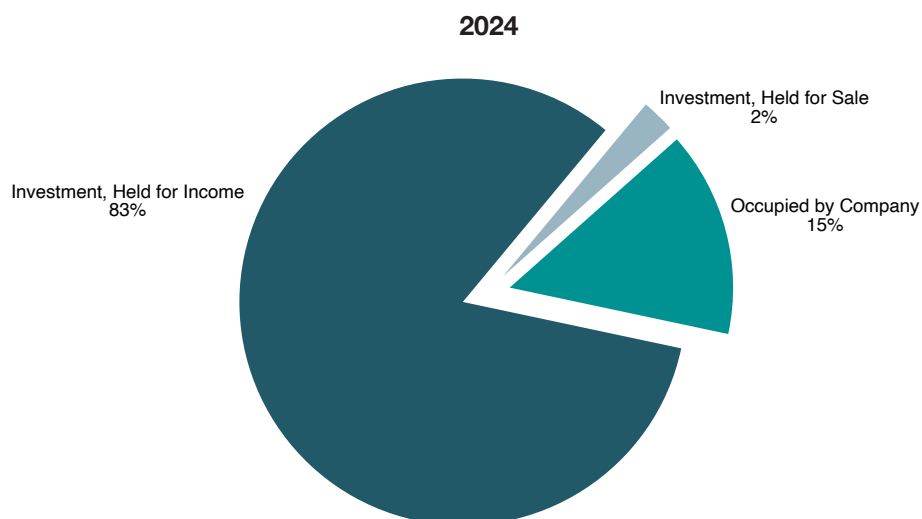


Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Data represent U.S. life insurers and fraternal benefit societies.

Figure 2.4

Real Estate Owned by Life Insurers



Source: ACLI tabulations of National Association of Insurance Commissioners (NAIC) data, used by permission.

Notes: NAIC does not endorse any analysis or conclusions based on use of its data. Data represent U.S. life insurers and fraternal benefit societies.