

Mid-Tier Insurers	0.0%	33.7%
Larger Insurers	-6.2%	-3.1%

As shown in Table 3, in 2015, 89.1% of the industry's exposure to private equity funds was with the largest insurance companies – that is, those with \$10 billion or more assets under management. Similarly, 62.2% of hedge fund exposure is also within the largest insurers category. There were a total of 343 U.S. insurance companies with at least some exposure to private equity funds, and 331 with some exposure to hedge funds.

HVY.

