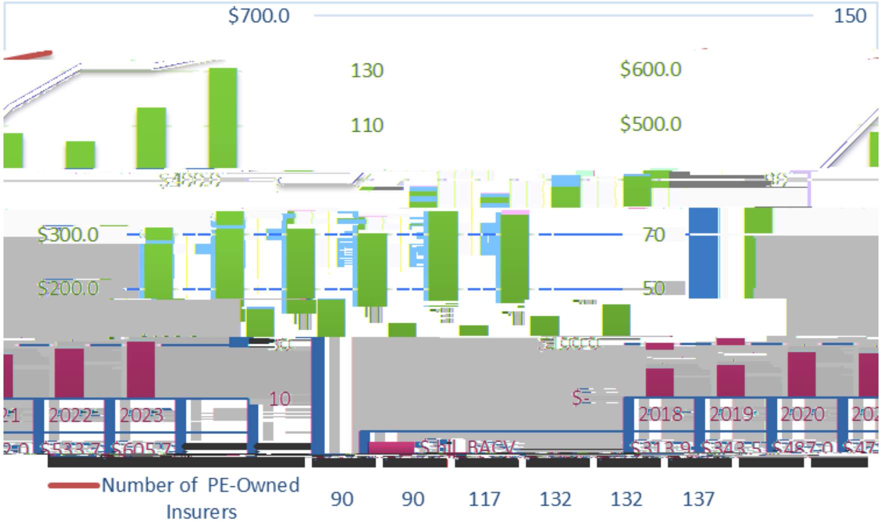
as using third-party sources, including directly from state regulators. As such, the number of U.S. insurers that are PE-owned continues to evolve.[1]

Over the last 12 months ending July 2024, the number of PE-owned U.S. insurers has remained unchanged at 137. While this is a small increase from 132 at year-end 2022 and year-end 2021, it is a 50% increase from the 90 PE-owned U.S. insurers reported in 2018. (Refer to Chart 1.) In addition, for the five years ending 2023, total investments for PE-owned U.S. insurers increased 93%.

Chart 1: PE s 2018-2023 ($bil. BACV)



Total cash and invested assets for the 137 PE-owned U.S. insurers increased by 13.5% to $605.7 billion in book/adjusted carrying value (BACV) at year-end 2023, from about $533.7 billion at year-end 2022. (Refer to Table 1 and Table 2.) The BACV of total cash and invested assets for PE-owned insurers was about 7.1% of the U.S. insurance industry's $8.5 trillion at year-end 2023, representing an increase from 6.5% at year-end 2022. Life companies accounted for 95% of PE-owned insurers' total cash and invested assets at year-end 2023, which was the same at year-end 2022. Property/casualty (P/C) companies accounted for 4% of total cash and invested assets, and title and health companies accounted for the 1% remainder in both 2023 and 2022.

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[1] The names of particular U.S. insurers that are PE-owned is proprietary and available only to state insurance regulators.

Capital Markets Bureau, “U.S. Insurance Industry’s Cash and Invested Asset Rise to $8.5 Trillion at Year-End 2023,” in May 2024.)

Conversely, exposure to mortgages at year-end 2023 was $102.5 billion, or 17% of total cash and invested assets, compared to $80.7 billion, or 15% of total cash and invested assets in 2022, and 13% of total cash and invested assets in 2021. Mortgages were the second-largest asset type for PE-owned U.S. insurers. The increase in mortgage exposure may be due in part to the attractive nature of mortgages to life companies (i.e., asset-liability match), which compt0nBT/F1.6sTJ2 7916310.00000912 0 612 792 reW(es)-66(w)10(er)6(e