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## U.S. Insurance Industry Outsourcing to Unaffiliated Investment Managers Unchanged From 2019 to 2020

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### Executive Summary

The percentage of U.S. insurers that reported outsourcing investment management to an unaffiliated firm has remained relatively unchanged at year-end 2020, compared to the last several years; it was about half of all U.S. insurers, dating back to at least 2016.

- x Consistent with prior years, small insurers, or those with less than \$250 million in assets under management (AUM), accounted for the largest percentage, or 63% of the total number of, of the total











