BlackRock

Opportunity Amid Uncertainty

Embracing A More Flexible Approach

2025 Global Insurance Report

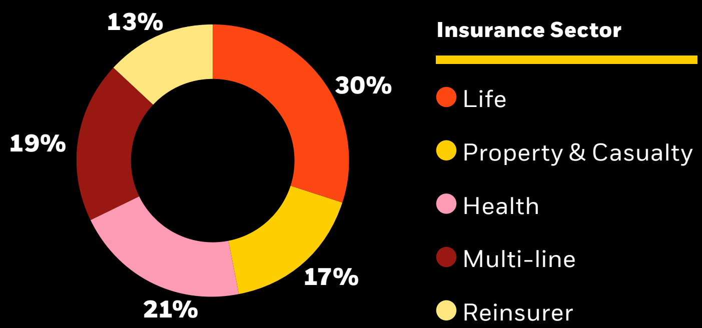
FSIGH1025U/M-4893137-1/46

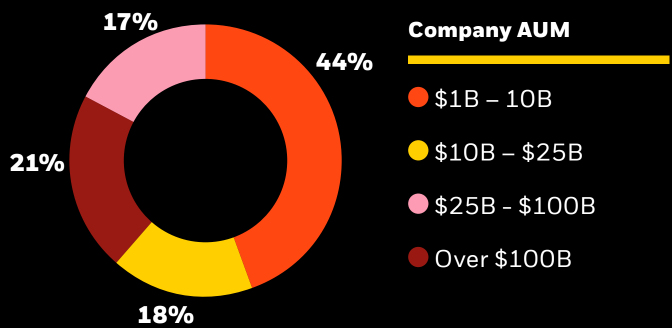
14th Annual report

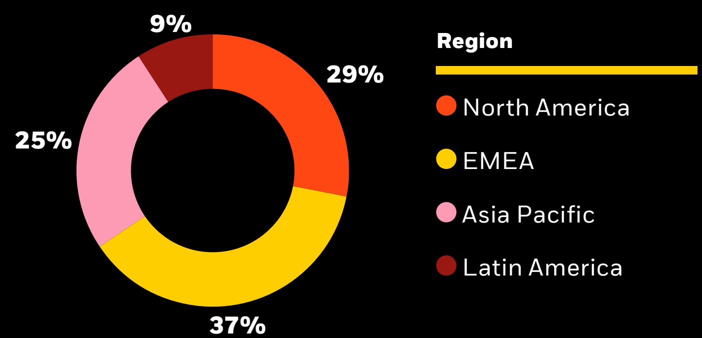
463 Senior executives surveyed

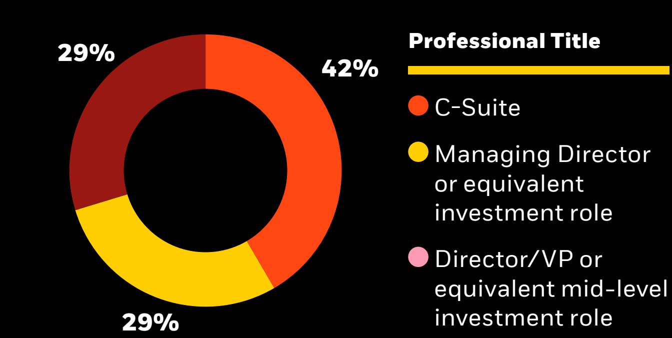
33 Markets

$23T Assets under management









Source: BlackRock Global Insurance Survey, June-September 2025.

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Navigating This Report

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Foreword

Mark Erickson
Global Insurance Strategist, BlackRock

Welcome to the 2025 edition of BlackRock's Global Insurance Report (GIR). We extend our gratitude to the 463 insurance investment professionals from 33 countries who participated in this year's survey, covering $23 trillion in insurance AUM, making it our most robust snapshot of a dynamic industry undergoing significant change.

Below are the key themes and trends we identified this year across various regions and insurance types. Given the various market and industry dynamics, insurers are actively making changes across multiple dimensions of their businesses.

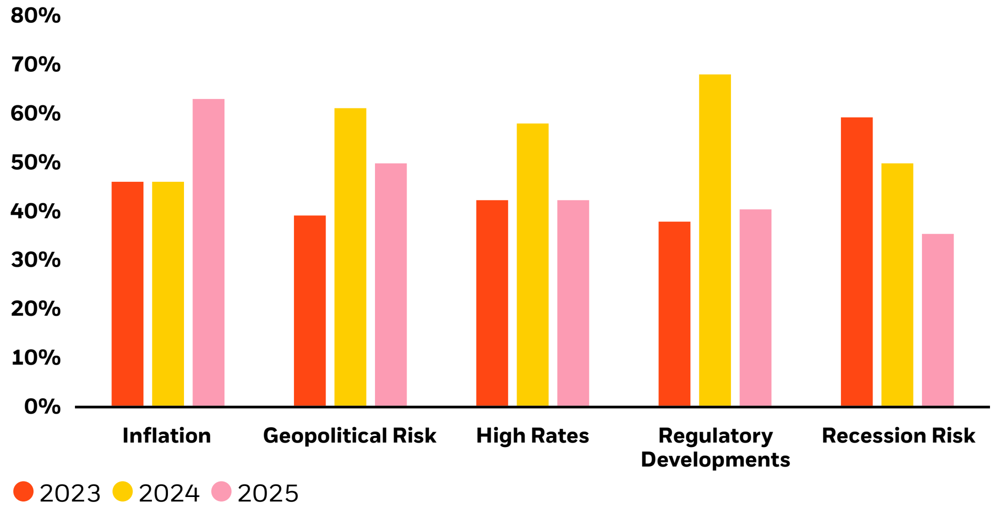
Serious Macro Risks Remain

Inflation has resurfaced as the top macro risk, cited by 63% of insurers surveyed in 2025. The top five risks remain consistent with the previous two years, though their order has shifted. Notably, recession risk has moved to the lowest of the top five.

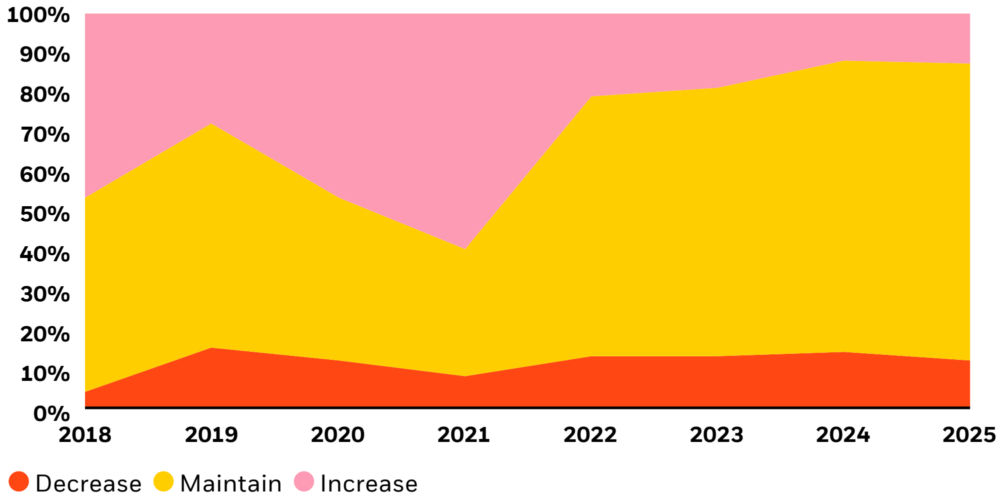
Risk Appetite Remains Low

From 2018 to 2021, insurers' appetite to increase risk ranged from 28% to 60%. However, in light of the macro risks cited above, this appetite has significantly declined, falling to 19% in 2022 and further to 12% in 2024 and 2025.

Macro Considerations

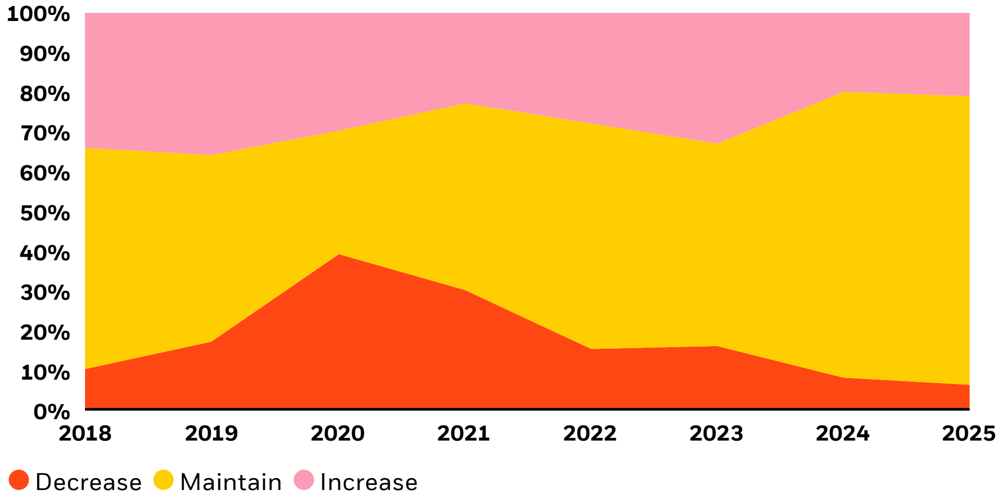


Risk Appetite

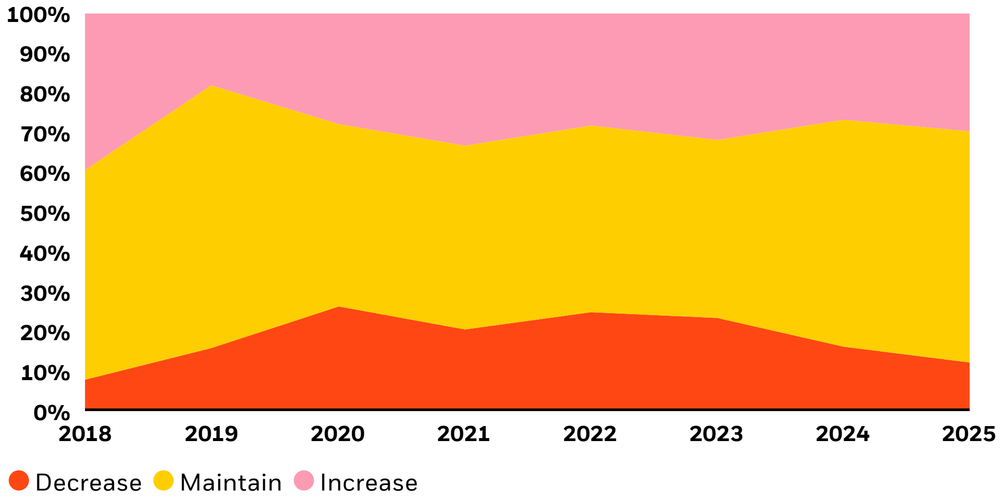


Source: BlackRock Global Insurance Survey from 2023 to June-September 2025.
Disclaimer: Forecast made may not come to pass.

Public Markets Allocations



Private Markets Allocations



Source: BlackRock Global Insurance Survey from 2023 to June-September 2025.
Disclaimer: Forecast made may not come to pass.

Appetite for Public Assets Remains Healthy

Public assets continue to be the most important allocation for insurers globally, with 21% planning to increase allocations compared to 6% who plan to decrease. However, based on our survey data the appetite to increase allocations to public assets has declined over the past couple of years, reaching all-time lows of 20% in 2024 and 21% in 2025, despite the higher rate environment.

Appetite for Private Assets is Persistently High

In contrast to the decreased appetite for risk and public market allocations, the demand for private assets remains high. 30% of insurers surveyed plan to increase allocations compared to 12% who plan to decrease. The survey responses from 2018 to 2025 indicate a secular shift in appetite for private assets, independent of the rate cycle.

Additionally, the appetite for private markets is strong across all insurance types and regions, though it is lower in APAC.

Within private markets, the interests in single strategy direct lending (39%), special situations/opportunistic (38%), and infrastructure debt (37%) were the most commonly cited. Multi-alternative strategies are also favored by many respondents (50%); these strategies can be particularly helpful for insurers without the scale or expertise to manage single strategies. Conversely, insurers sought to decrease allocations to private equity (24%), real estate equity (21%), and real estate debt (20%).

More Open and Flexible Asset Management Models

A defining feature of this year's report is the shift toward more flexible operating models. As the competitive and market dynamics continue to evolve, insurers are adapting. Regarding their asset management operating model, 87% of insurers are changing their approach. Rather than solely relying on their in-house capabilities, many are adopting hybrid models that combine their internal expertise with external partners, supported by major investments in technology.

In addition, we've observed a growing emphasis on capital management across all types of insurers. Over the next 12 months, 67% anticipate utilizing reinsurance sidecars, 54% expect to increase their use of third-party capital, and 53% plan to expand their captive management capabilities. This heightened focus on capital management is largely driven by insurers' need to diversify balance sheet income through greater fee-based revenue, optimize balance sheets and capital structures, differentiate asset mixes via sidecars, and access non-dilutive sources of capital.

Investment in and Expansion of Operational and Technology Capabilities

The most common operational focus areas cited were integrated asset and liability management (ALM) (62%), risk management (55%), and compliance with regulatory and reporting requirements (40%).

Insurers are leveraging technology for use cases such as inflation risk monitoring (48%), private asset modeling (44%), and regulatory capital integration (42%).

They are investing in AI-related software and technologies (73%), portfolio and risk management software/platforms (70%), and liability/analytical tools (56%). The most cited use cases for AI were security selection and evaluating investment opportunities (70%) and insurance risk underwriting (68%). This reflects the growing emphasis on AI and technology, driven by the exponential increase in the availability of public, private, and non-traditional data.

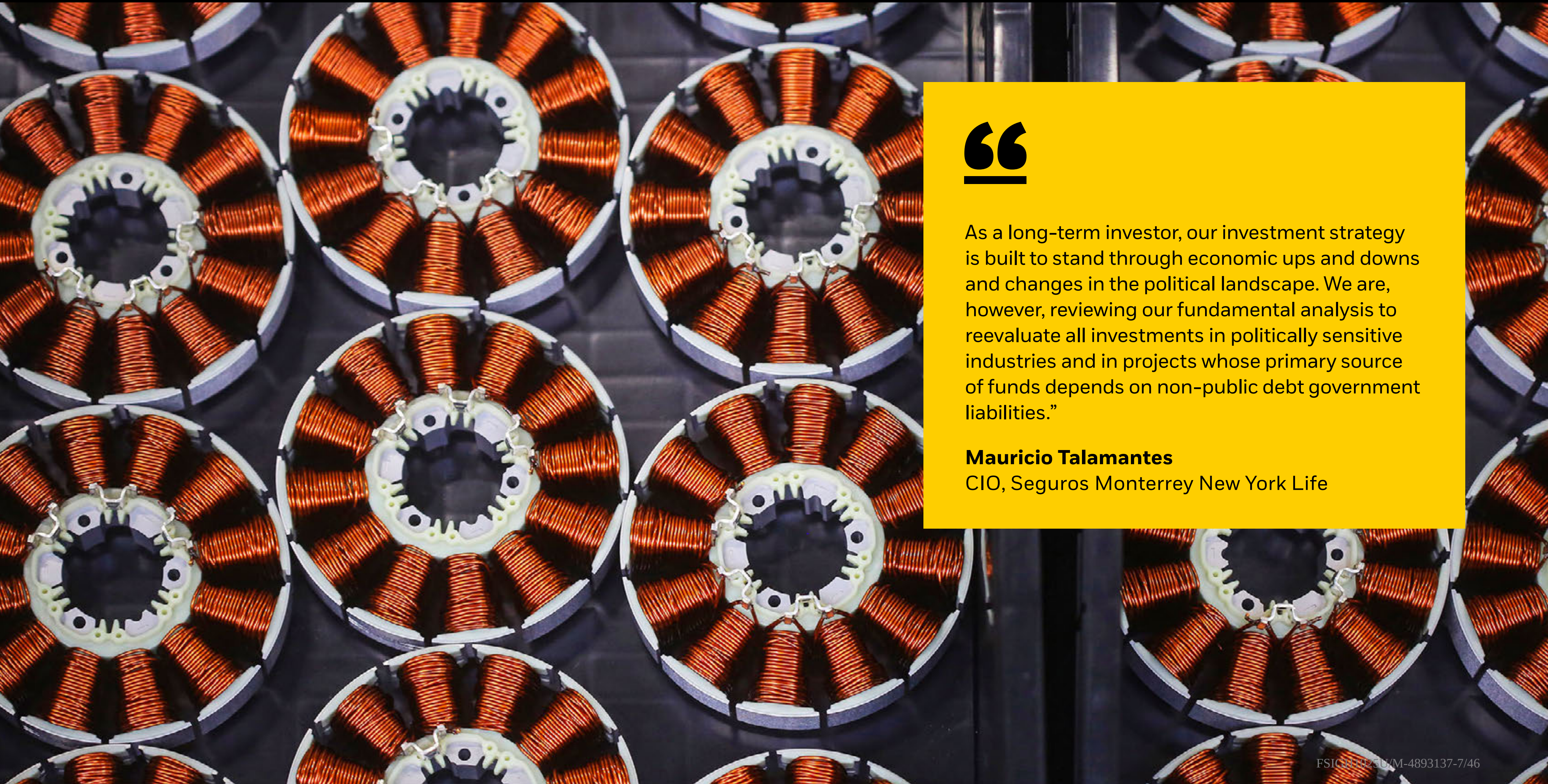
Insurers Remain Committed to their Sustainable or Transition Investing Objectives

Insurers also remain committed to their long-term sustainable and transition investing goals. For the second year in a row, insurers most commonly cited clean energy infrastructure (55%) as the most attractive opportunity for sustainable and transition investing, followed by core infrastructure (51%) and green bonds (38%).

We hope this report provides valuable insights and guidance as you navigate the evolving landscape of the global insurance industry. Thank you for your continued support and participation.

Source: BlackRock Global Insurance Survey from 2023 to June-September 2025.
Disclaimer: Forecast made may not come to pass.

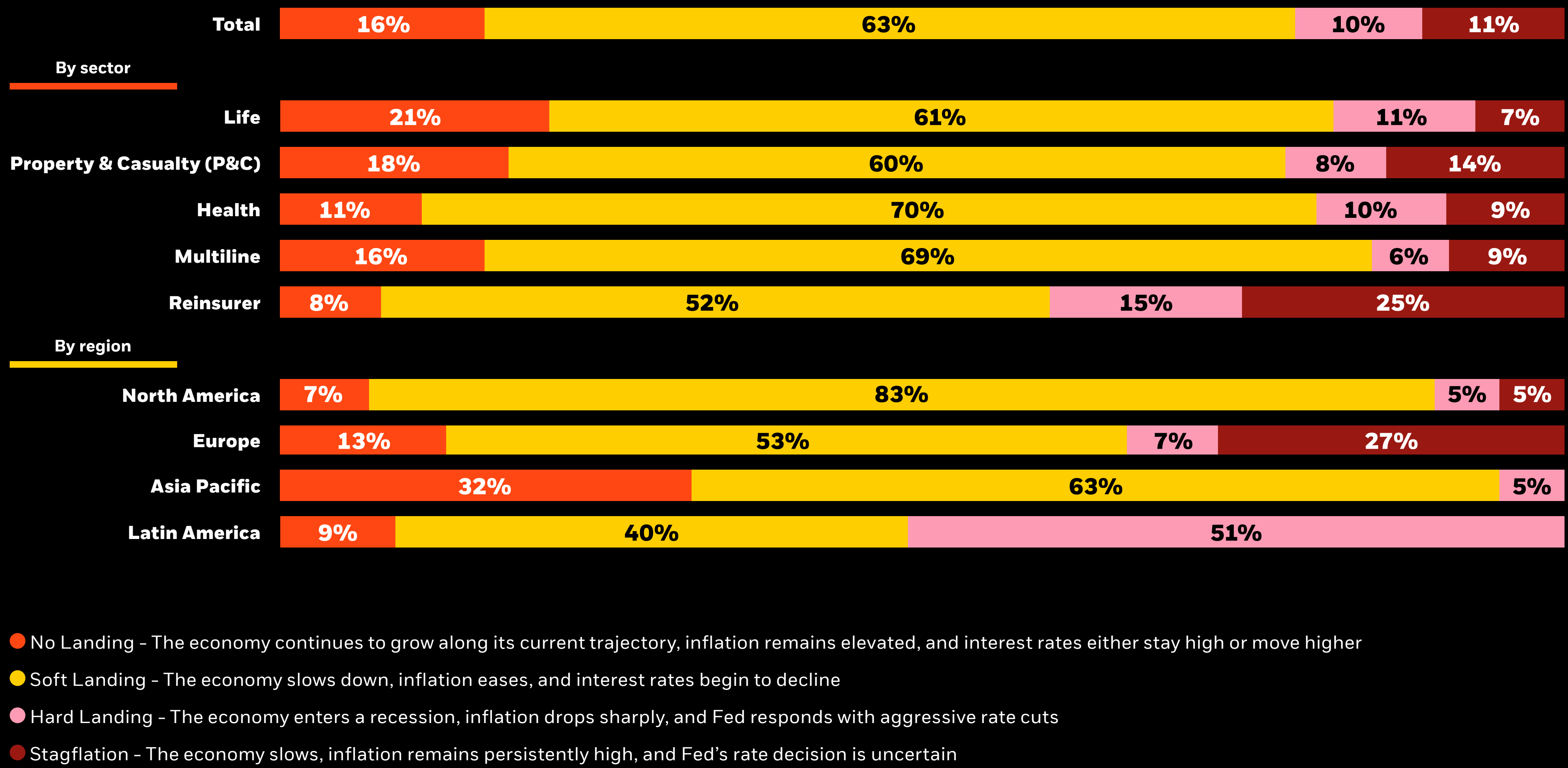
01 | Macro & Market Outlook



“As a long-term investor, our investment strategy is built to stand through economic ups and downs and changes in the political landscape. We are, however, reviewing our fundamental analysis to reevaluate all investments in politically sensitive industries and in projects whose primary source of funds depends on non-public debt government liabilities.”

Mauricio Talamantes
CIO, Seguros Monterrey New York Life

Q.1 | In terms of macro and market outlook, which scenario is most likely to play out over the next year?



Source: BlackRock Global Insurance Survey, June-September 2025.

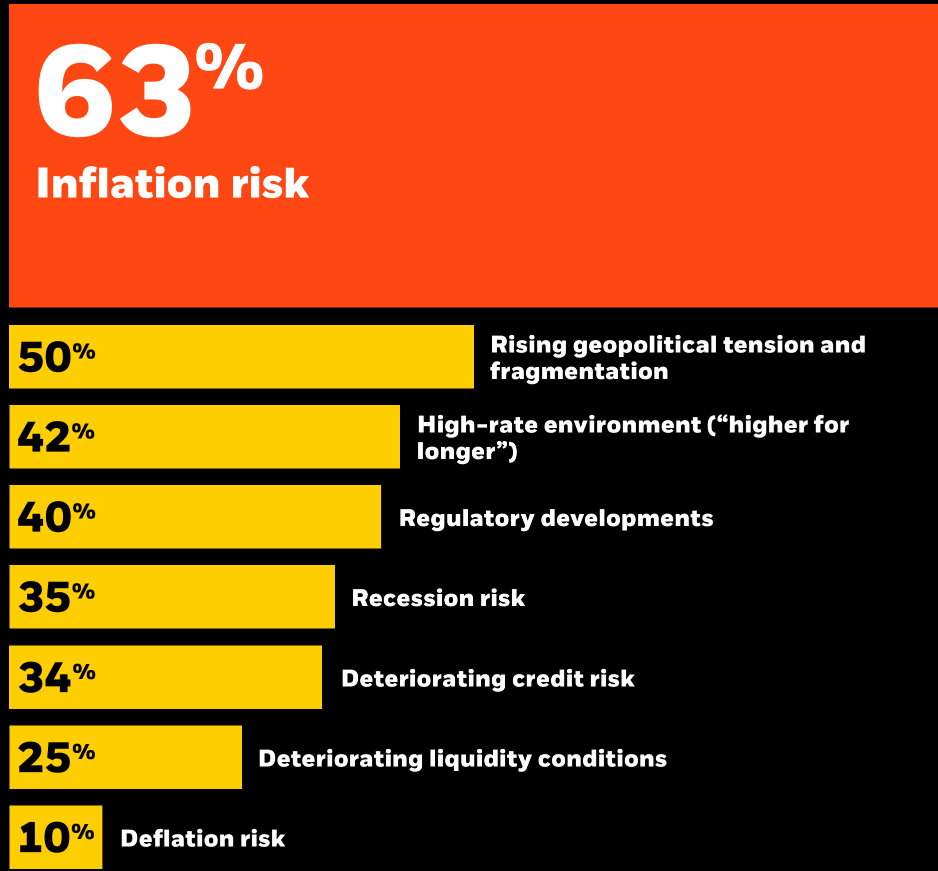
Inflation Persists as the Dominant Risk Factor for Insurers

Inflation remains a key concern, particularly with the renewed imposition of tariffs and their potential ripple effects. In parallel, escalating geopolitical tensions and increasing market fragmentation are also shaping insurers' investment strategies and outlook. Additionally, the sustained high interest rate environment combined with ongoing regulatory developments is prompting insurers to adapt their approaches to navigate a rapidly evolving landscape.

When comparing responses to similar questions from previous years, a clear pattern emerges: insurers are highly responsive to shifts in market trends and risks, adjusting their views swiftly and decisively.

Looking at regional responses, we observe some divergence in the types of challenges and macroeconomic outlooks across different areas. In Europe, changing regulation continue to pose significant challenges for insurers. Meanwhile, in Latin America, recession risk is perceived to be higher than in other regions.

Q.2 | Which of the following do you consider to be the most serious macro considerations to your firm's investment strategy over the next 12 months?



Source: BlackRock Global Insurance Survey, June-September 2025.

Mega forces: An Investment Opportunity

Mega forces are big, structural changes that affect investing now and far in the future. As key drivers of the new regime of greater macroeconomic and market volatility, they change the long-term growth and inflation outlook and are poised to create big shifts in profitability across economies and sectors. This creates major opportunities and risks for investors.

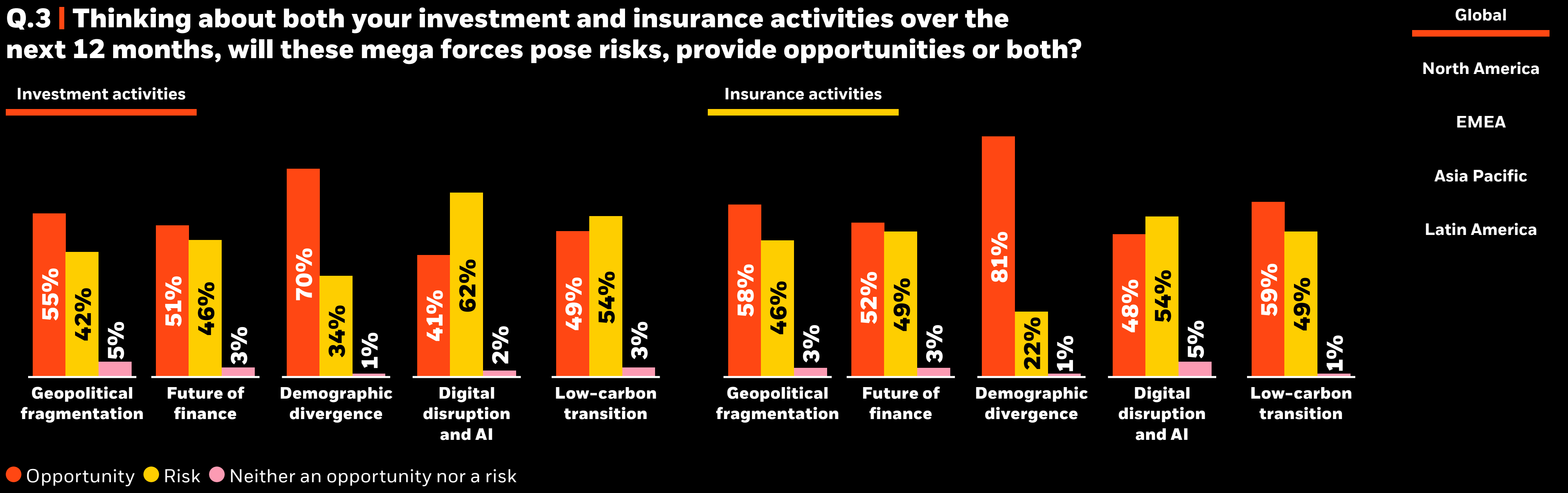
"Geopolitical fragmentation is likely the greatest risk, while demographic divergence and the low-carbon transition present the greatest opportunities.

Demographic divergence: the risks are related to sustainability of government finances due to aging population, but it is also a great opportunity for insurers to provide efficient retirement and health solutions for a broader share of population.

Low-carbon transition: today the society and the insurance sector face rising costs from climate change. Energy transition presents an opportunity for insurers and asset owners to invest in climate mitigation and adaptation solutions."

Francesco Martorana
Group CIO, Generali

Q.3 | Thinking about both your investment and insurance activities over the next 12 months, will these mega forces pose risks, provide opportunities or both?

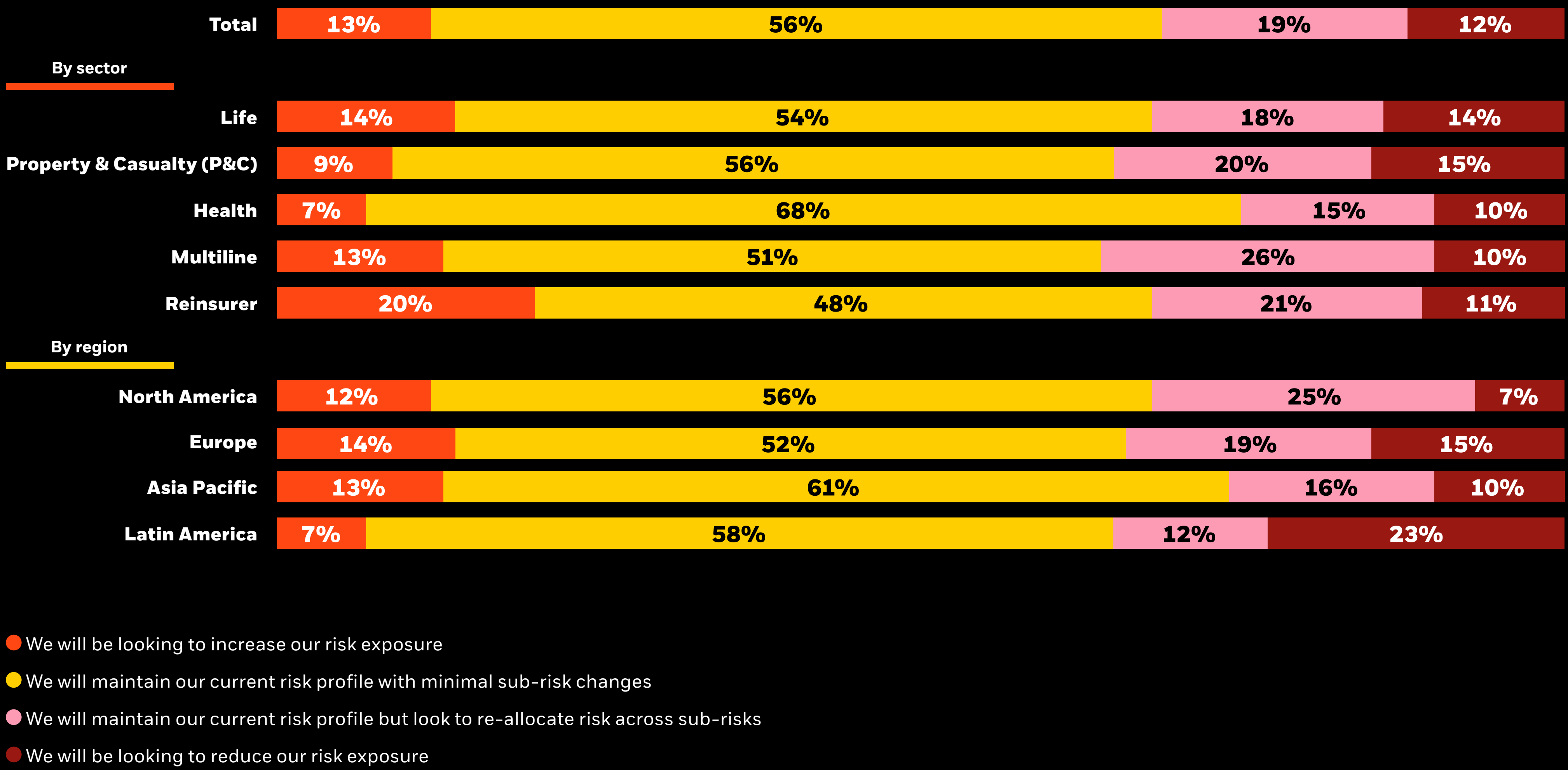


Source: BlackRock Global Insurance Survey, June-September 2025.

02 | Investment Strategy

> “We maintained a slight overweight position in fixed income to capture the attractive yield levels, with some bond pre-purchase actions done in early 2025. The US Treasury yield curve has steepened over the course of the year, in response to data releases pointing to a cooling labor market, that should facilitate Fed easing, notwithstanding some lingering concerns about long term inflationary risks and debt sustainability. We favor using Treasury Bond Forwards for liability duration matching/management as corporate credit spreads remain at historically tight levels. Securitized credits offer attractive return on capital risk charge under HKRBC.”
>
> **William Chan**
> Group CIO, HSBC

Q.4 | Over the next 12 months, how do you expect your firm's appetite for investment risk to change?



Source: BlackRock Global Insurance Survey, June-September 2025.

Shifting Toward a More Cautious Investment Strategy

Insurers are showing a more cautious stance toward risk over the next 12 months, with only 13% respondents planning to increase their risk exposure. Looking at trends over the past few years, there was a notable surge in risk-on strategies following COVID, which contributed to strong market performance in 2021. However, since then, risk appetite has declined.

Enhancing Portfolio Efficiency Within a Specific Risk Threshold

75% of respondents indicated a preference to maintain their current risk profile without taking on additional risk. However, rather than directly de-risking through traditional up-in-quality trades, insurers are adopting a more strategic approach. They are enhancing portfolio diversification by balancing across different asset classes and incorporating private assets or new investment strategies. This reflects a shift toward more nuanced risk management.

> "Rising geopolitical fragmentation has reinforced the importance of resilience and diversification in our investment strategy. We are actively managing concentration risks by broadening geographical exposures and carefully assessing country-specific dynamics, while maintaining a disciplined focus on liquidity and quality. At the same time, we are attentive to markets where structural growth prospects appear more compelling in light of ongoing geopolitical shifts avoiding countries close/exposed in conflict. This approach allows us to capture selective opportunities created by dislocations, while continuing to prioritize stability and long-term value creation across our portfolios."
>
> **Gianluca Banfi**
> CIO, Uniposai

Q.5 | If planning to maintain your risk exposure, this is because:

Source: BlackRock Global Insurance Survey, June-September 2025.

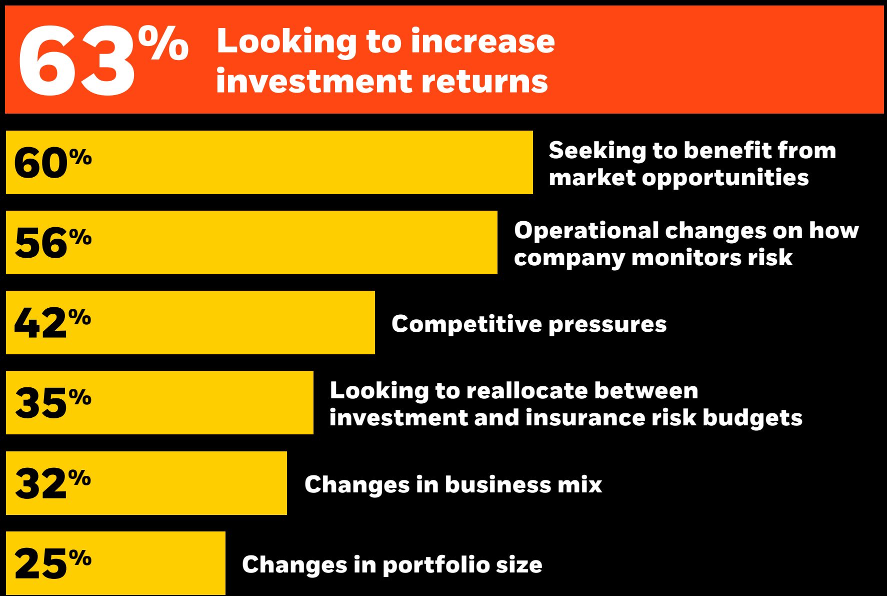
Attractive Returns Potential and Market Opportunities Continue to Fuel Risk-Taking

While insurers are more cautious in their risk-taking in recent years, the 13% planning to increase investment risk cite two primary drivers: the pursuit of higher returns and the desire to capitalize on new strategies and market opportunities. These remain the top reasons for a “risk-on” approach, with 63% and 60% of respondents ranking them as their leading motivations.

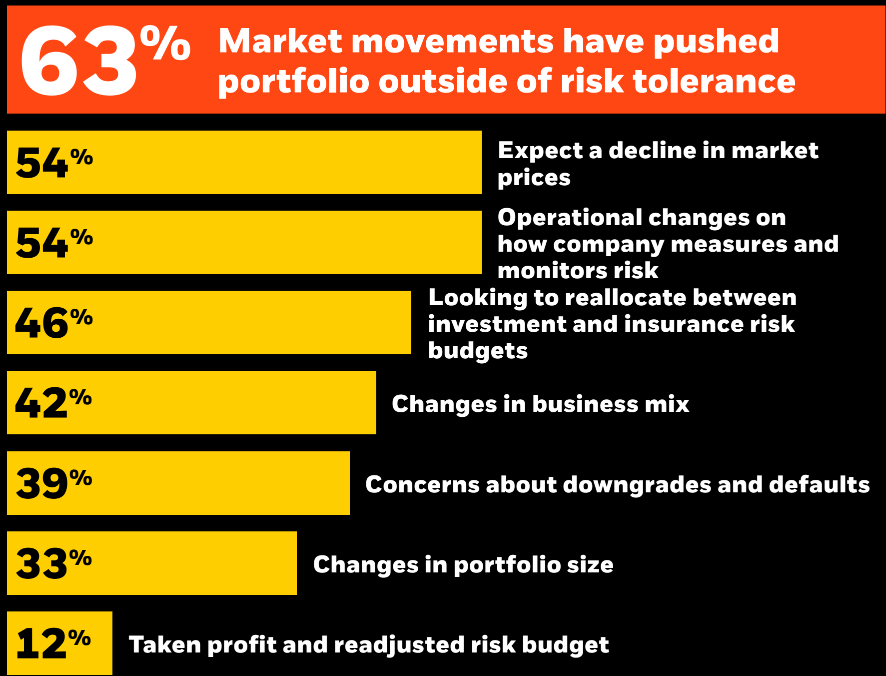
Risk Appetite Remains Healthy

Only 12% of respondents plan to reduce their risk exposure over the next 12 months. Among those considering de-risking, 63% cite recent market movements, such as the equity rally and elevated interest rates, have pushed their portfolios beyond established risk tolerances. Additionally, 54% anticipate a decline in market prices, driven by a broadly negative outlook.

Q.6 | If planning to increase your risk exposure, this is because:



Q.7 | If planning to reduce your risk exposure, this is because:



Global

North America

EMEA

Asia Pacific

Latin America

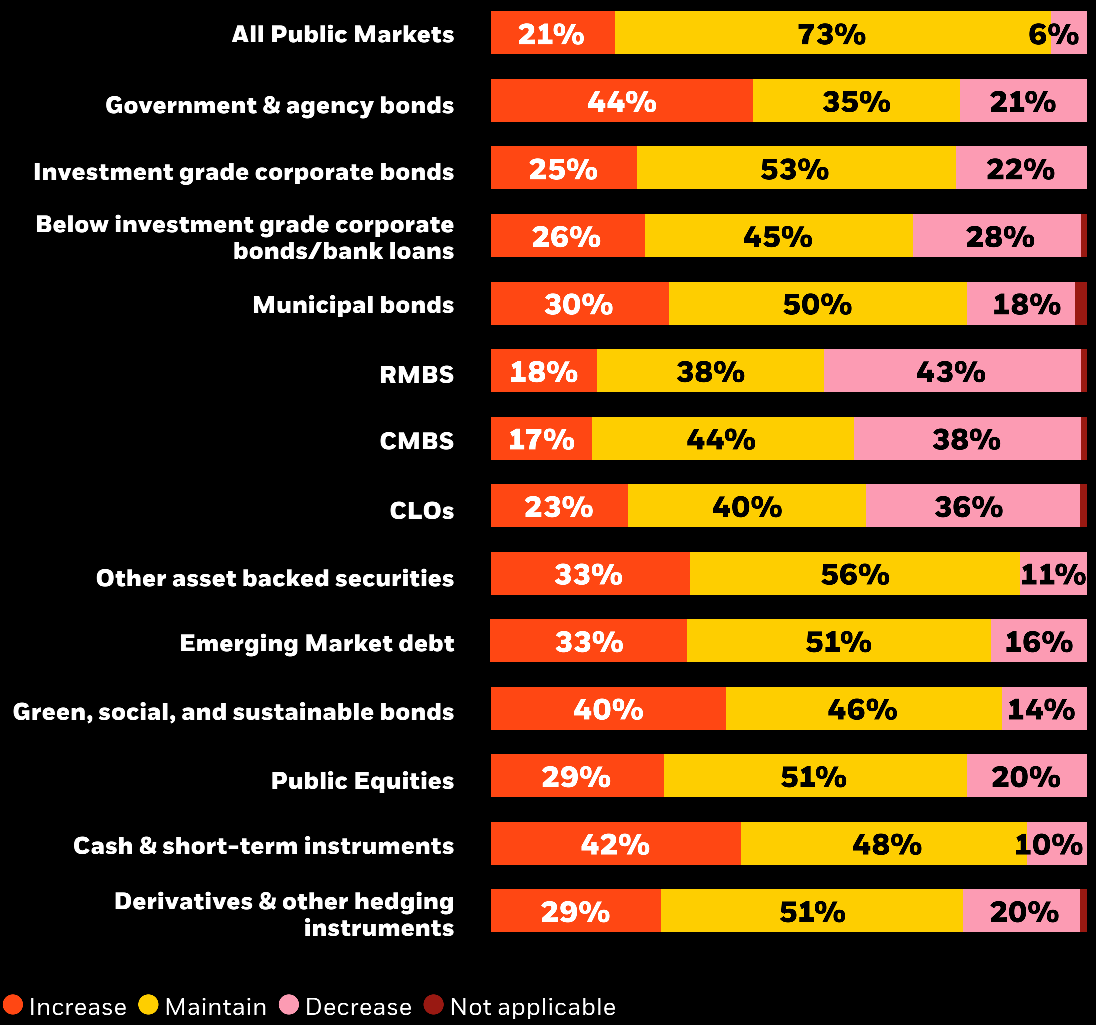
Source: BlackRock Global Insurance Survey, June-September 2025.

Public Assets Remain a Key Component of Portfolio Strategy
Within public market, 73% of respondents plan to maintain their current public markets exposure, while 21% intend to increase it and only 6% expect to reduce it.

This suggests that most insurers have already optimized their public allocations. However, within public assets, there is a clear preference for cash and short-term instruments, government bonds, and ESG-related investments.

In contrast, floating rate exposure and prepayment risk are less favorable in a declining rate environment.

Q.8 | Over the next 12 months, how do you anticipate changing your allocations to each of the following public market asset classes?



Source: BlackRock Global Insurance Survey, June-September 2025.

Private Market Demand Remains Robust Among Insurers

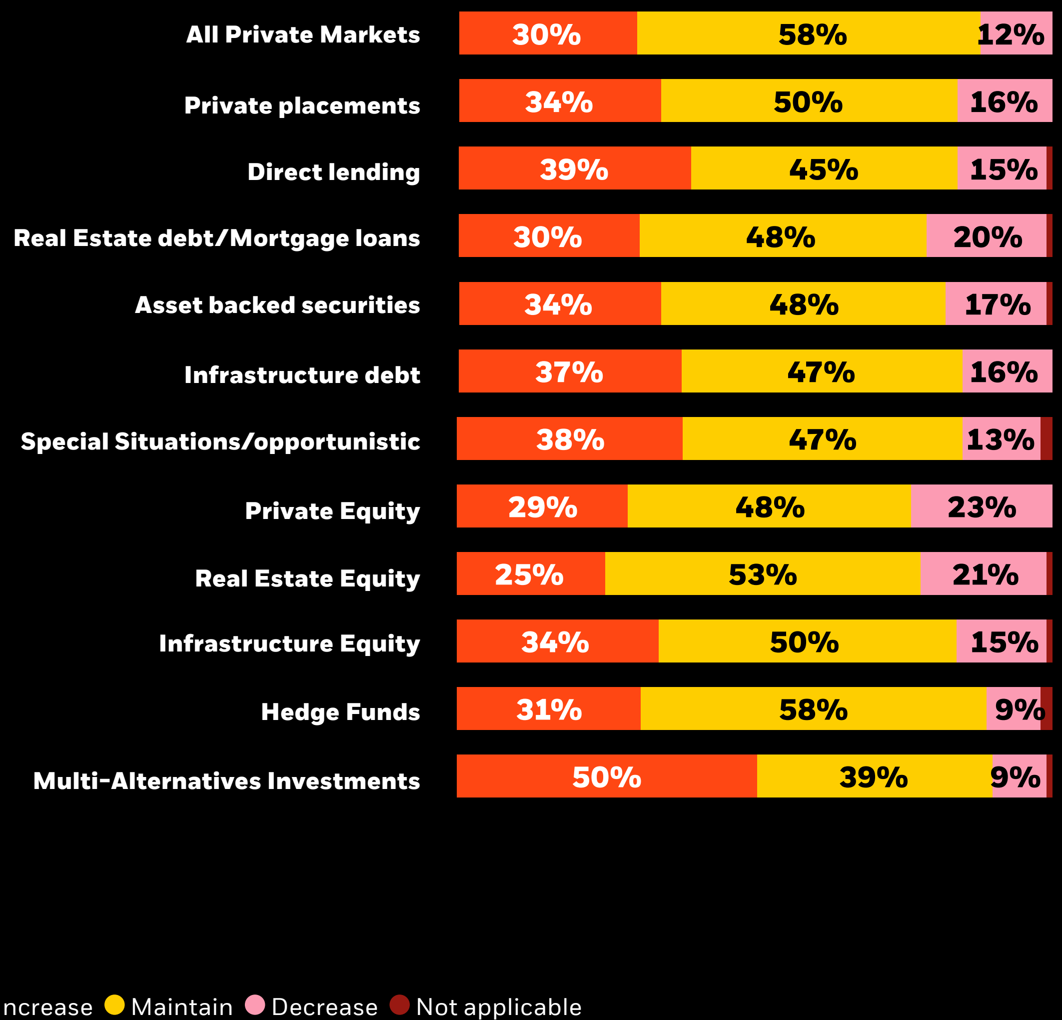
58% of respondents are satisfied with their current private markets exposure, and 30% of respondents plan to increase it.

Direct lending, infrastructure, and multi-alternative strategies are among the top asset classes targeted for expansion. Smaller insurers show a stronger preference for multi-alternatives, which can offer a more efficient path to diversification across private assets. Globally, insurers continue to favor private credit, infrastructure, and private asset backed.

> "Primarily, our private market investments are concentrated in credit strategies, with a preference for floating-rate assets. This approach limits our exposure to interest rate duration risk, facilitates FX hedging, and supports a more global sourcing of investments. We expect private credit to remain a growing component of our allocation in the coming years.
>
> Given the increasing demand for electrification worldwide, infrastructure debt and equity present attractive opportunities to capitalize on these major trends, especially when structures are designed to ensure good visibility on demand and cash flows.
>
> We anticipate a decline in US short-term rates over the next few quarters, as the Fed resumes its rate-cutting cycle, which should support other private markets and boost appetite for transactions, particularly in private equity. Due to the lag in distributions, secondary opportunities whether GP or LP-led also present compelling prospects within the PE segment."
>
> **Jean-Baptiste Tricot**
> Group CIO, AXA

Global | North America | EMEA | Asia Pacific | Latin America

Q.9 | Thinking specifically about your allocation to private markets over the next 12 months, please describe how you anticipate changing your exposure to the following?



Source: BlackRock Global Insurance Survey, June-September 2025.

Balancing Public and Private Investments: A Whole Portfolio Approach

Peter Gailliot
Global CIO and Head of Financial Institutions Group

Madelaine O'Connell
Head of Private High Grade, HPS Investment Partners

In today's elevated interest rate and capital-constrained environment, insurers are increasingly challenged to construct portfolios that deliver attractive returns while remaining capital efficient and resilient across market cycles. The 2025 GIR survey underscores this trend and provides critical insights into how insurers are rebalancing their portfolios. In our view, insurers need to embrace a whole portfolio philosophy that integrates public and private assets to maximize yield per unit of capital, manage risk dynamically, and capture relative value across the investable universe.

Private Assets: Unlocking Yield and Capital Efficiency

Private market allocations are rising, with 30% of insurers planning to increase exposure to multi-alternatives, direct lending, asset-based finance, and infrastructure. The rationale is clear: private assets often offer superior yield potential, structural protections, and capital efficient formats that align well with insurance balance sheets. Key motivations include diversification (50%), inflation protection (47%), and access to new asset classes (43%), all of which support long-term portfolio objectives.

However, barriers remain: delayed deployment of committed capital (27%), greater opportunities in public markets (25%), and lower than expected returns (20%) highlight the need for disciplined sourcing and robust underwriting. In particular, the delayed deployment of committed capital underscores the need for an integrated public private portfolio approach allowing insurers to manage their capital efficiently.

Given the opacity of private markets and the increasing supply of capital chasing the limited supply of opportunities, spreads are compressing. As a result, differentiated flow and proprietary sourcing is increasingly important for insurers to achieve their objectives for private market allocations.

Further, private allocations are not static, and the opportunity set is increasingly overlapping with public markets. This requires granular allocation strategies that reflect issuer size, deal structure, and market regime. In this context, insurers need to build portfolios that are resilient through the cycle, with exposure calibrated across sectors and geographies.

Public Markets: Anchoring Liquidity and Capturing Relative Value

While private assets offer potentially compelling yield and protection, public markets remain essential for liquidity, transparency, and tactical flexibility. According to the GIR survey, 73% of insurers plan to maintain their public market allocations, with only 21% increasing exposure: primarily in cash, government bonds, and ESG bonds.

This may partly be a result of market optimism since 2023 aside from occasional blimps such as Liberation Day, resulting in ongoing spread compression leading to close to historic tights. In this environment, the importance of precision in public asset selection is especially important as insurers must assess relative value not only across asset classes but within them, considering spread per unit of risk, duration, convexity, and regulatory capital treatment. A watchful eye towards public market allocations is crucial, providing an opportunity for tactical rebalancing and allowing insurers to respond quickly to changing market dynamics and target opportunities during dislocations.

In our view, insurers must continuously evaluate public market execution and sector dynamics to optimize funding sources and reallocate capital. This ensures that public exposures complement private allocations and contribute meaningfully to the overall risk-return profile.

Whole Portfolio Construction: Integration and Oversight

The convergence of public and private strategies requires a unified portfolio construction framework especially as insurers are increasingly adopting hybrid asset management models with 53% shifting from in-house to hybrid and 24% from full outsource to hybrid. This enables dynamic rebalancing and scenario planning across asset classes.

Oversight processes and systems are evolving to track overlapping exposures and ensure consistency with portfolio objectives. This includes internal parameters on sector concentration, issuer exposure, and credit quality critical for maintaining discipline and transparency. Having a consistent approach helps ensure that risks are well managed.

Precision, Discipline, and Integration

In today’s environment, balancing public and private investments is a strategic imperative. Private assets offer yield and capital efficiency but require disciplined sourcing and underwriting. Public markets provide liquidity and transparency, but demand precision in relative value assessment.

The GIR survey and our experiences confirm that insurers are embracing a whole portfolio approach that integrates public and private exposures within a coherent framework supported by technology, oversight, and deep market expertise. This helps insurers to navigate uncertainty, capture opportunity, and deliver optimized outcomes across yield, risk, and capital efficiency.

As the investment landscape continues to evolve, this integrated philosophy will be essential for insurers seeking to build resilient, high-performing portfolios.

Benefits of Investing in Private Assets

Based on survey results, insurers no longer view private markets solely as a source of enhanced yield and returns.

They increasingly recognize the broader value private assets can offer, especially as more investment grade private strategies become available. Diversification & lower volatility, inflation protection, and access to new opportunities have emerged as the primary drivers for investing in private markets, now ranking ahead of return enhancement.

> “We kept investing, and we plan to do so. Both for diversification and yield enhancement purposes. It is important to acknowledge that private markets are also to a large extent driven by similar risk factors like public markets, albeit with time lags and different intensity. This is important to avoid mistakes in portfolio construction, for instance in terms of “hidden” factor exposure to interest rates deriving from private equity and real estate.”
>
> **Francesco Martorana**
> Group CIO, Generali

Q.10 | What are the three primary drivers for changes to private markets exposure in your portfolio over the next 12 months?

50%	Diversification & lower volatility
47%	Inflation protection
43%	Opportunities to invest in new asset classes
39%	Increasing total return
37%	Relative value of private markets
35%	Increasing income generation
29%	Meeting portfolio climate targets
19%	Better protections and covenants vs public

Source: BlackRock Global Insurance Survey, June-September 2025.

Global | North America | EMEA | Asia Pacific | Latin America

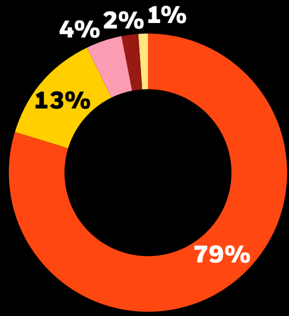
Insurers Are Moderately Expanding Private Exposure While Key Questions Remain

93% of respondents expect to increase their private market exposure, with only 3% planning to reduce it.

79% of respondents intend to grow their private allocations by 1–5%, which aligns with typical annual reallocation capacity and the practical ability to source private assets within existing constraints. Meanwhile, 13% are considering a more meaningful increase, signaling stronger conviction in the asset class.

When it comes to barriers to further allocation, insurers are evaluating a range of factors including liquidity, risk, reporting requirements, regulatory concerns, and capital charges. Liquidity stands out as the most prominent consideration, while the other factors are relatively balanced in their influence on allocation decisions.

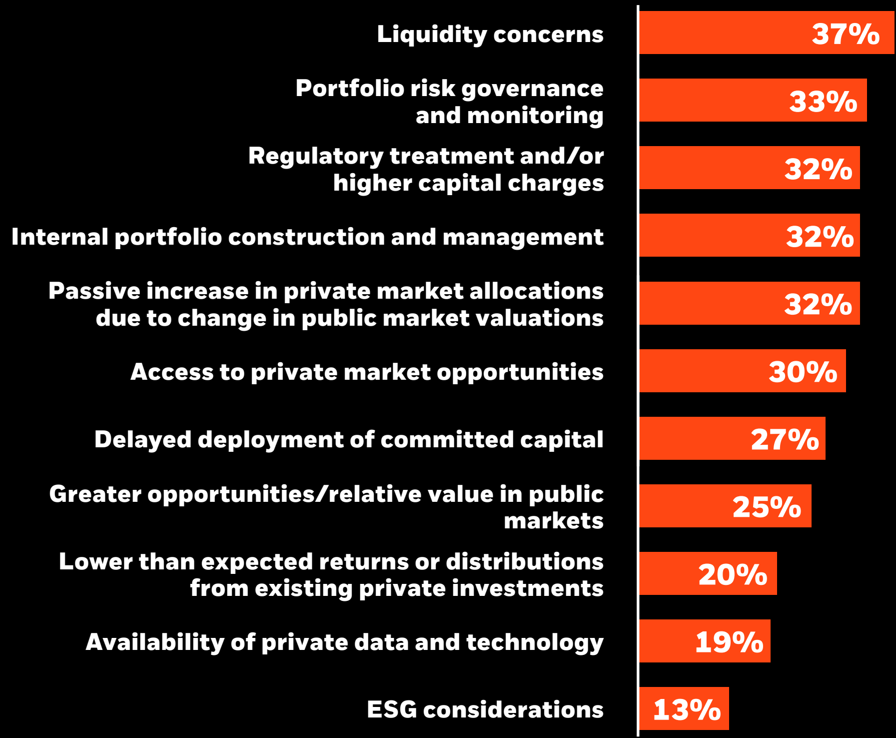
> "With credit spreads in public markets near historic tights and increasing competition in private markets driving lower illiquidity premiums and looser terms in some areas of private credit, we have taken a more selective approach to new opportunities. Our focus is on identifying less trafficked asset classes, differentiated or proprietary origination channels, and geographic markets where we believe we can generate stronger risk-adjusted returns."
>
> **Jeff Mauro**
> CIO, Fortitude Re



Q.11 | Expected allocation changes to private markets

10% or more · +6% to +9% · +1% to +5% · No change · -1% to -5% · -10% or less

Q.12 | What are the barriers to your firm allocating more to private markets over the next 12 months?



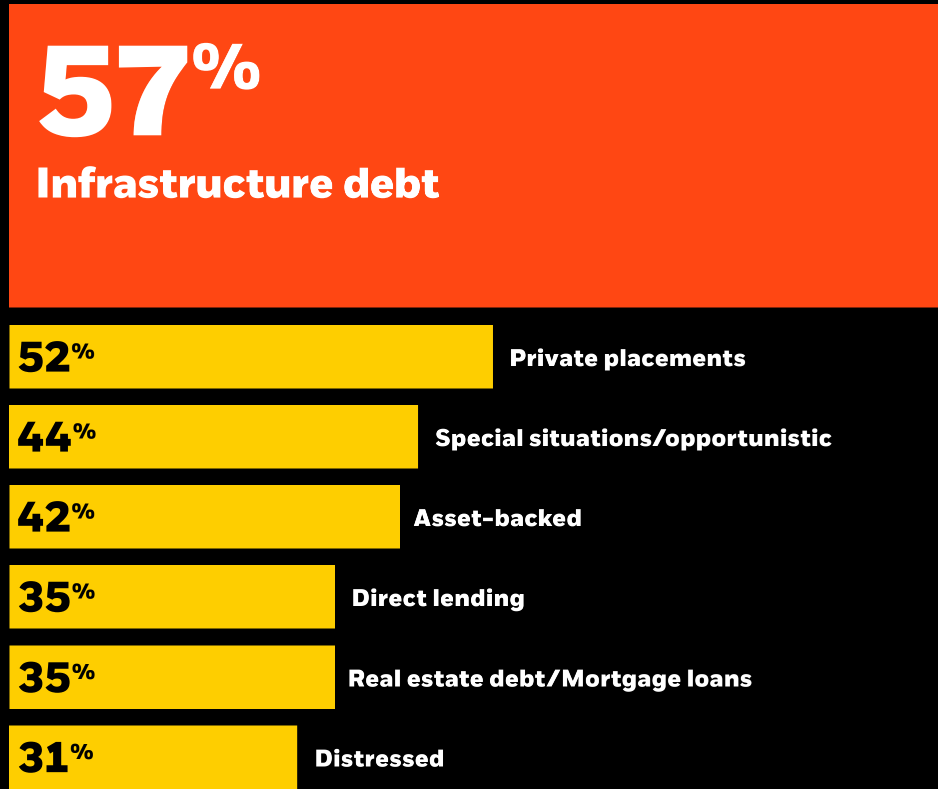
Source: BlackRock Global Insurance Survey, June-September 2025.

Investment-Grade Private Debt Remains a Preferred Asset Class for Insurers

Infrastructure debt (57%) and private placements (52%) are favored by most insurers due to their high quality and longer duration, typically backed by operating assets or established companies. Special situations (44%) also ranked higher, driven by heightened market volatility stemming from policy shifts and macroeconomic headwinds.

> "Corebridge has a unique hybrid origination platform utilizing the deep expertise of our internal investment teams coupled with strong external strategic partners. The breadth and depth of our asset origination and execution of our investment strategy have been greatly enhanced and highly accretive."
>
> **Lisa Longino**
> CIO, Corebridge Financial

Q.13 | Which parts of the private debt market will provide the most attractive opportunities over the next 12 months?



Source: BlackRock Global Insurance Survey, June-September 2025.

Re-Thinking Strategic Asset Allocation (SAA) and Private Credit

Tim Antonelli
Head of Insurance Investment Solutions for the Americas

Matt Wooster
Managing Director, Insurance Solutions Group, HPS Investment Partners

While the case for including private credit in insurers' portfolios is well established, its downstream impact on core investment process pillars such as strategic asset allocation (SAA) and implementation is less clearly defined.

As the utilization of private assets within insurer's portfolios increases and the private credit opportunity set continues to expand in scope and size, it will be essential for insurers to re-think both the SAA and implementation frameworks to efficiently capture the spread premium available within the various sub-sectors of private credit. Incorporating private credit effectively into the SAA will require a re-thinking of inputs, optimization frameworks, and the practical application of the SAA output itself.

A key initial step in the SAA is defining the eligible investment universe which requires a view and understanding of the asset class taxonomy and key characteristics for each asset. The decision on asset class taxonomy may be both conceptual and practical, as an investor will want to ensure their tolerance to various risk factors is appropriately captured while also keeping the taxonomy tractable for a strategic analysis. The collection of asset class characteristics has become more important, particularly for insurers who not only require views on achievable yields, credit losses, and origination volume, but also more complex characteristics such as cash flow profiles, ratings, and structures for regulatory or ALM purposes.

Insurers may also need to evaluate the calibration of certain parameters within the SAA model and how to use the output of SAA most efficiently with stakeholders. Given there is typically a spread premium to publics, illiquidity limits should be carefully determined based on the characteristics of the underlying business, liquidity needs, and the insurers' broader enterprise. If practical limitations are not implemented, models will often "max-out" on illiquid assets, distorting what a reasonable allocation should be. How insurers utilize the output of SAA with stakeholders may also evolve, as there is an increased need to educate stakeholders on the role of new or less traditional asset classes in the portfolio.

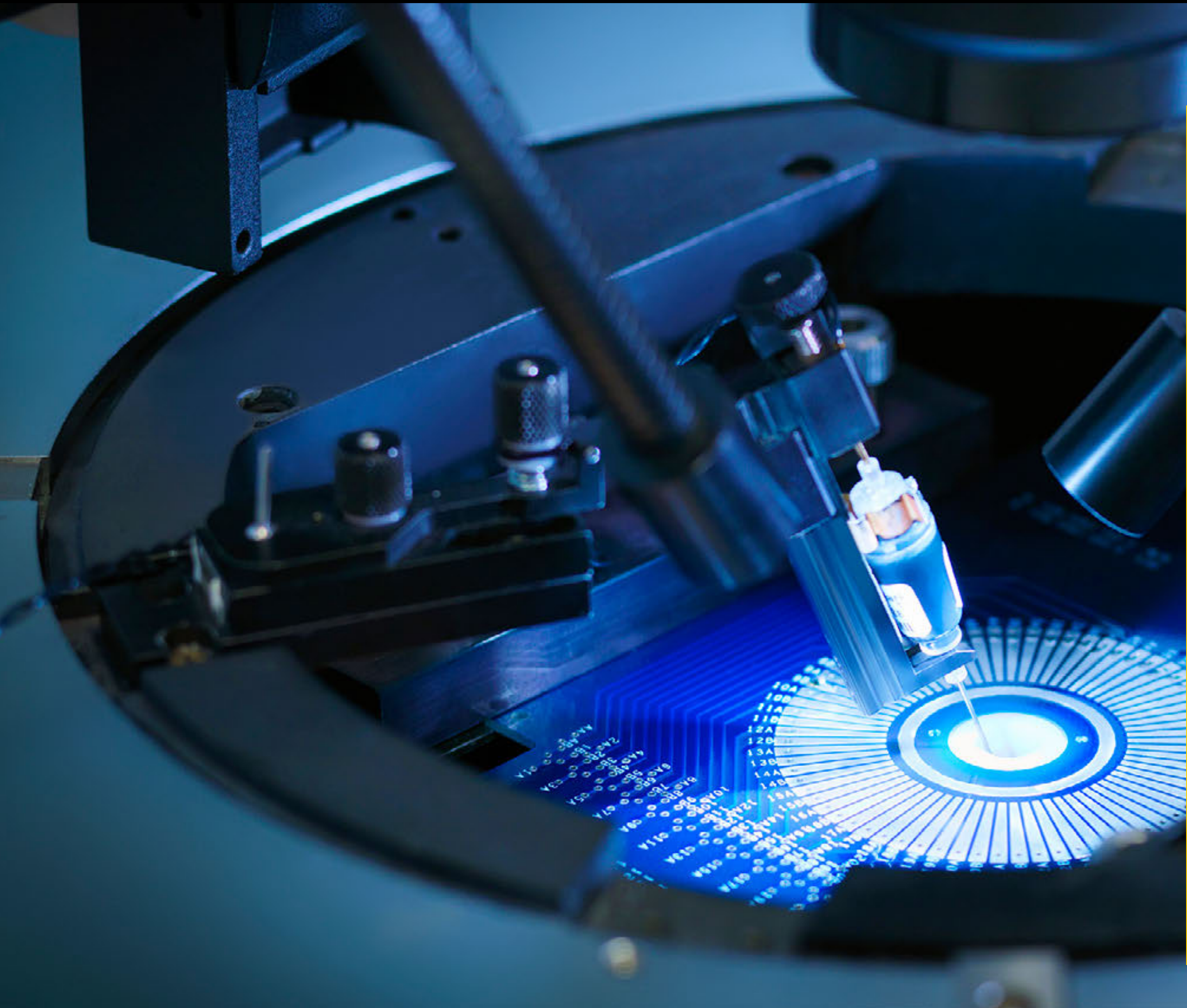
As insurers seek to implement the private credit strategies suggested by the SAA, they may also need to evolve their portfolio implementation frameworks to account for certain complexities when accessing the expanded private credit universe. While private credit offers insurers the potential opportunity to enhance yield on a credit risk-adjusted basis, the assets are typically harder to source, involve additional considerations from an underwriting perspective, and are not as "turnkey" from a deployment, portfolio monitoring, and reporting perspective as public debt.

Post SAA, the strategy on how to access private assets, whether to build origination capabilities internally or partner with one or several external asset managers, needs to be carefully evaluated based on both capital and human resources.

Determining the optimal balance of internal and external managers is often more art than science. Different asset managers possess unique expertise and proprietary origination in various sub-segments of private debt, so if partnering externally, one will need to carefully evaluate the capabilities of each manager. It is also critically important to be mindful of asset class limits to implement an allocation that fully captures the depth of private debt markets. Prioritizing certain overarching risk factors and determining levels of tolerance through the SAA process can help streamline implementation. However, overly stringent limits on sub-asset classes and collateral types may limit the universe of available managers or impede implementation through reduced deployment speeds.

The CIO oversight process may also need to become more granular, particularly in the context of a complementary public debt portfolio. There is a need to understand overlapping limits and risk exposures between public and private market portfolios to avoid concentrated exposures to certain risk factors. Moreover, the information and data available for each private debt investment may differ from public securities and the use of multiple external managers may further complicate the picture given how deals may be presented and structured are likely to vary between managers. Therefore, insurers must consider their existing approval, portfolio management, and reporting processes and adapt, if needed.

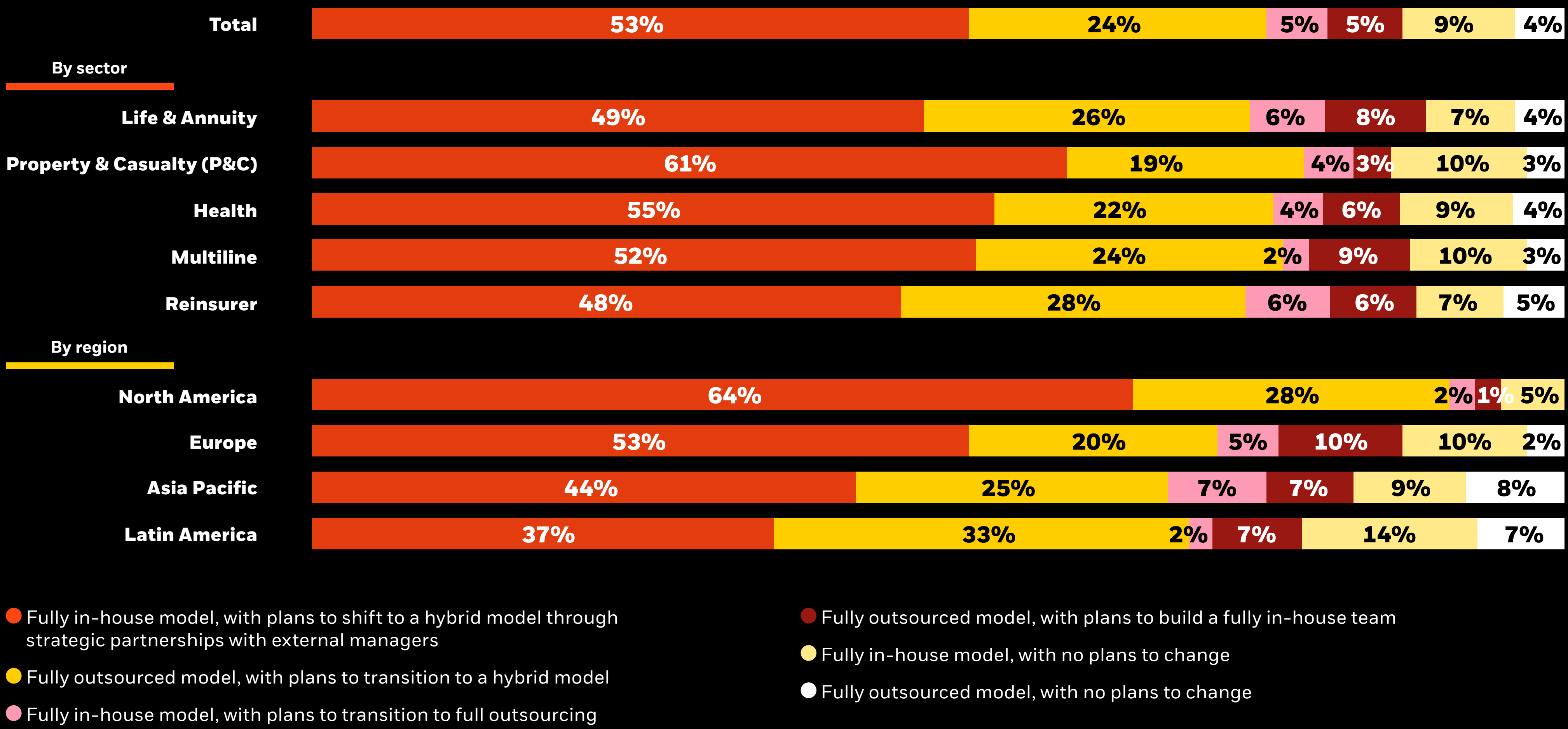
03 | Operating Models & Technology



> AI will be transformative for the insurance industry. Given the volume of unstructured data that reinsurance naturally generates, Swiss Re's ambition is to be at the forefront of embedding AI in our processes and capitalizing on the expanded capabilities the technology enables.
>
> Adoption of AI requires rethinking of our processes and designing them to be AI-first. We see AI as a long-term strategic shift, not a one-year initiative. One key focus is supporting our growth in private markets, where AI can help accelerate and improve the due diligence process. We are also advancing GenAI applications in research efficiency and investment decision making where debiasing the process and providing out-of-consensus views can strengthen investment outcomes."

Velina Peneva
CIO, Swiss Re

Q.14 | How would you describe your current asset management model, and how do you envision it evolving over the next 12 months?



Source: BlackRock Global Insurance Survey, June-September 2025.

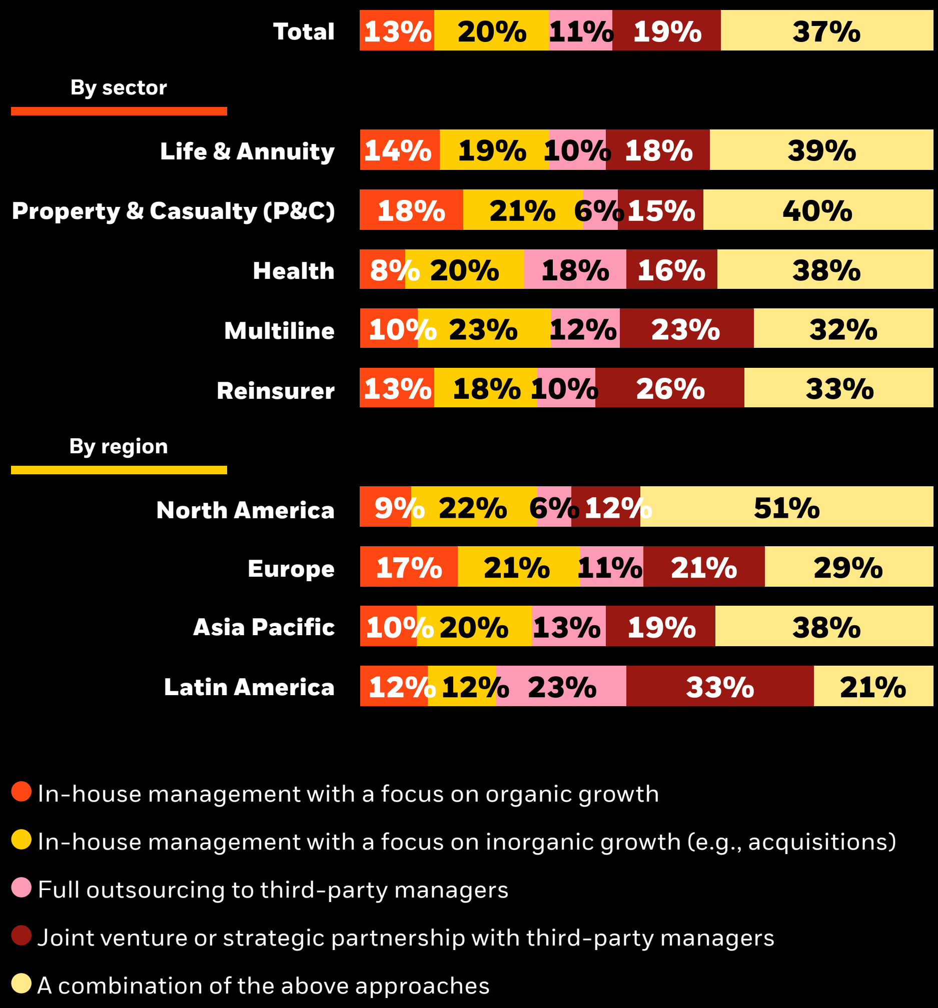
A More Flexible Approach

As the competitive and market dynamics continue to evolve, insurers are adapting. Regarding their asset management operating model, 87% of insurers are changing their approach. Rather than solely relying on their in-house capabilities, many are adopting hybrid models that combine their internal expertise with external partners, supported by major investments in technology.

> "We continue to focus on an open architecture approach as an asset owner. We are not a third-party asset manager and therefore lean heavily on our key partnerships with external managers. This is becoming ever more prescient given the need to diversify the program with greater specialisation."
>
> **Mark Konyn**
> CIO, AIA

Global

Q.15 | How do you plan to access private debt over the next 12 months?



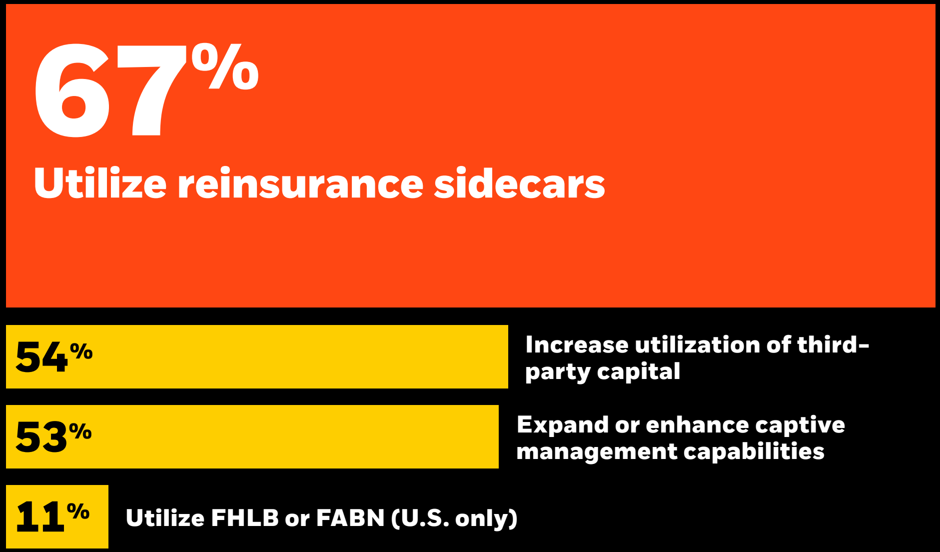
Source: BlackRock Global Insurance Survey, June-September 2025.

Capital Management Emerging as a Strategic Toolkit

We've observed a growing emphasis on capital management across all types of insurers. Over the next 12 months, 67% of respondents anticipate utilizing reinsurance sidecars, 54% expect to increase their use of third-party capital, and 53% plan to expand their captive management capabilities.

This heightened focus on capital management is largely driven by insurers' need to diversify balance sheet income through greater fee-based revenue, optimize balance sheets and capital structures, differentiate asset mixes via sidecars, and access non-dilutive sources of capital.

Q.16 | Do you anticipate making any changes to your firm's capital management strategy over the next 12 months?



Source: BlackRock Global Insurance Survey, June-September 2025.

The Power Of Partnership: Leveraging Private Data And AI To Enhance Portfolio Transparency

Griff Norquist
Global Head of Financial Institutions, Aladdin Business

Brian Licata
Head of Private Data Services, Aladdin Business

The growth in private markets, particularly in private credit, is changing the rules of engagement for insurers. This adds tremendous complexity to the task of managing those assets in a whole portfolio framework.

As the proportion of private assets held in a portfolio grows, the performance of those assets needs to be seen and understood alongside public assets. This is both an operational and accounting challenge.

Data is the root of that challenge, but also the key to the solution. The volume of data has exploded, with 181 zettabytes expected to be created, captured, copied, and consumed in 2025 nearly three times as much as in 2020.[1] Harnessing and utilizing this data is critical for the challenges of today, such as investment selection, risk management, operations, and reporting but also essential to unlock the power of AI on these data sets.

Investors aim to see exposures to sectors and geographies, and model scenarios in real time across their whole portfolio. AI-powered technology has the potential to arm insurers with the tools and analytics they need to manage their portfolios, from pre- to post-investment, across myriad positions, funds, and fund managers, in public and private markets, and across different asset classes.

Compounding Complexity

The changing composition of insurers' credit investments highlights the complexity. Public credit is well understood, supported by standardized data and widely accepted metrics. In contrast, private credit is expanding rapidly – BlackRock projects the private credit market will more than double to $4.5 trillion by 2030[2] but information flows are fragmented, lacking standardization, and span a proliferation of products, making analysis and comparison significantly more challenging.

Insurance companies have a long history of making direct credit investments with loans to specific borrowers. At the same time, they are increasingly investing indirectly through separately managed accounts and unlisted funds, which bring their own challenges across the full lifecycle. Some firms have investments in a large number of private credit funds managed by multiple GPs. Is there transparency around the data GPs are providing? How is the portfolio constructed? How are analytics and risk evaluated? And how can these investments be evaluated relative to the rest of the portfolio?

Manual work arounds are common when insurers begin investing in private credit, but scaling these investments requires robust infrastructure across operations, accounting, finance, and data management. Even the most sophisticated teams struggle to maintain control and transparency across their public and private holdings.

1. Growing data volumes drive need for ICT energy innovation | World Economic Forum
2. https://www.blackrock.com/us/individual/literature/whitepaper/power-of-private-markets-dc-plans.pdf

> "The key – now and in the future – to the dynamic use of information through AI is data. You have to have clean data as the fuel for your analytical rocket ship to fly. Accurate, timely data across the private book that aligns with your public book is going to be mission critical."
>
> **Griff Norquist,** Global Head of Financial Institutions, Aladdin Business

Toward A Single Solution

Insurers and their technology and data partners have developed solutions for these different challenges. Often, there is one set of systems for public markets and another for private markets. Integrating these is challenging, and often the results are not optimal. Further, these systems have to adapt to a changing set of requirements around liquidity, transparency, portfolio oversight, accounting, risk, compliance, and regulatory reporting.

The imperative to break free from this multi-system framework into something that brings it together in a scalable, integrated infrastructure platform is becoming increasingly urgent. We believe technology will power investment and operational success, allowing insurers to make better decisions more efficiently and more cost-effectively, a critical factor in today's competitive landscape.

The Power Of Partnership

We believe that insurers will need to pick the right partners on this journey. The partners needs to have the scale, capability, capital, and expertise to invest in tomorrow's technology, drive change, and enable the investors to spend their time focusing on the core competencies that will drive their success. That promotes making better investments, constructing more efficient portfolios, and delivering superior outcomes for their end customers.

> "The investment landscape is evolving. You need to have partners with the scale to keep up with it all, because it's going to change faster over the next five years than it did over the last twenty."
>
> **Brian Licata,** Head of Private Data Services, Aladdin Business

AI Investment and Adoption

When it comes to technology investment and spending, insurers are prioritizing AI-related software and tools to support both investment decision-making and underwriting processes.

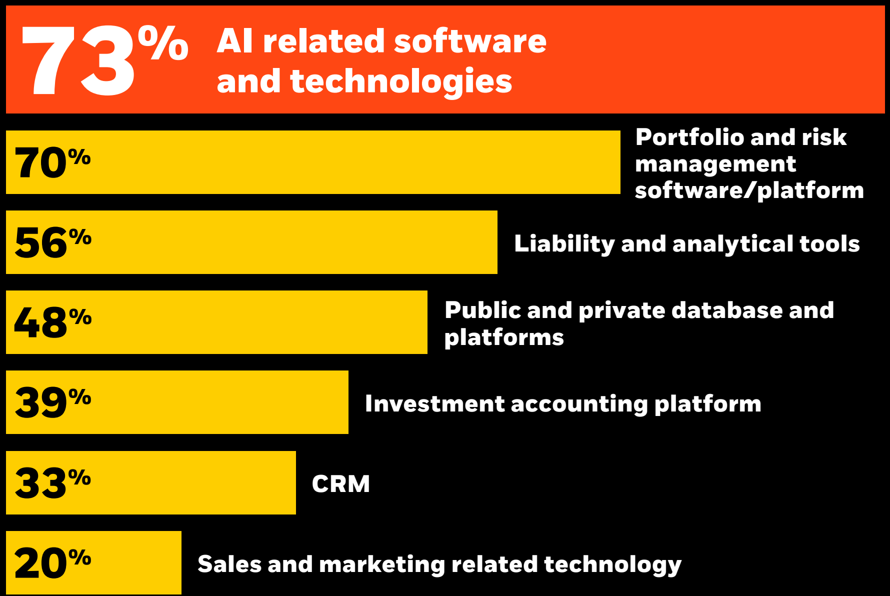
However, AI relies heavily on the availability of data, which requires robust infrastructure. This includes platforms and systems capable of tracking, storing, and managing large volumes of investment and risk-related data efficiently.

Enhancing Security Selection and Risk Underwriting Through AI

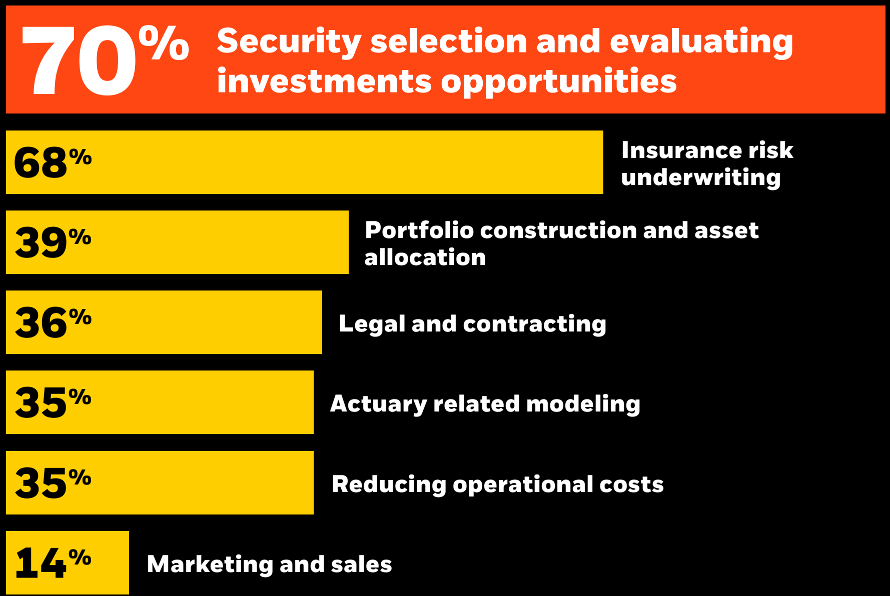
With the advancement of AI technology and the growing availability of data, insurers are actively exploring ways to harness these tools to strengthen their competitive edge both in insurance operations and investment activities.

Survey results highlight clear areas of focus with the most valuable applications being investment selection and enhanced underwriting of insurance risk, where AI can significantly improve both the accuracy and efficiency.

Q.17 | Which of the following technologies do you plan to invest in over the next 12 months?



Q.18 | Where do you see the most value for incorporating the technology of AI in the future?



Global

North America

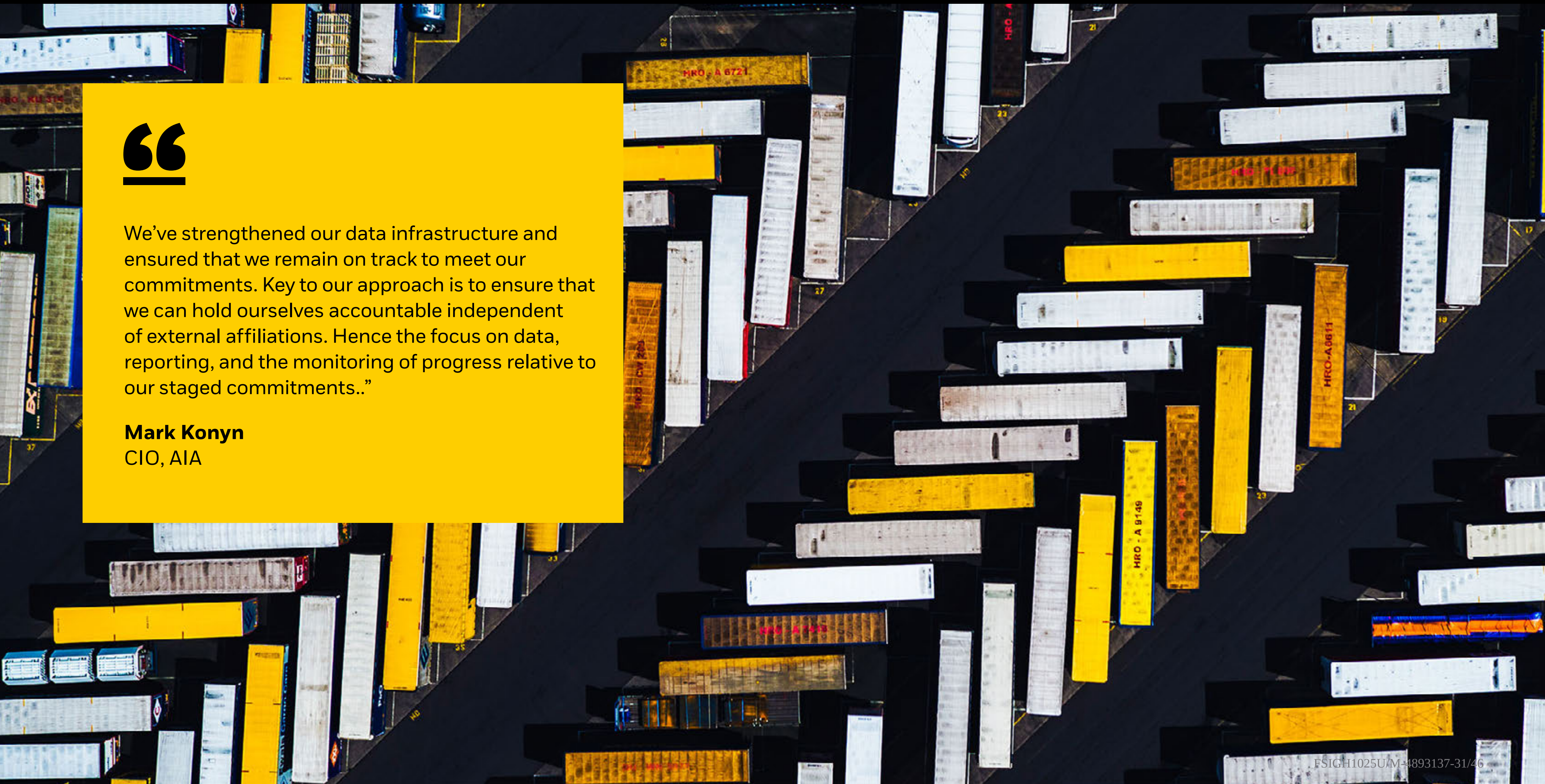
EMEA

Asia Pacific

Latin America

Source: BlackRock Global Insurance Survey, June-September 2025.

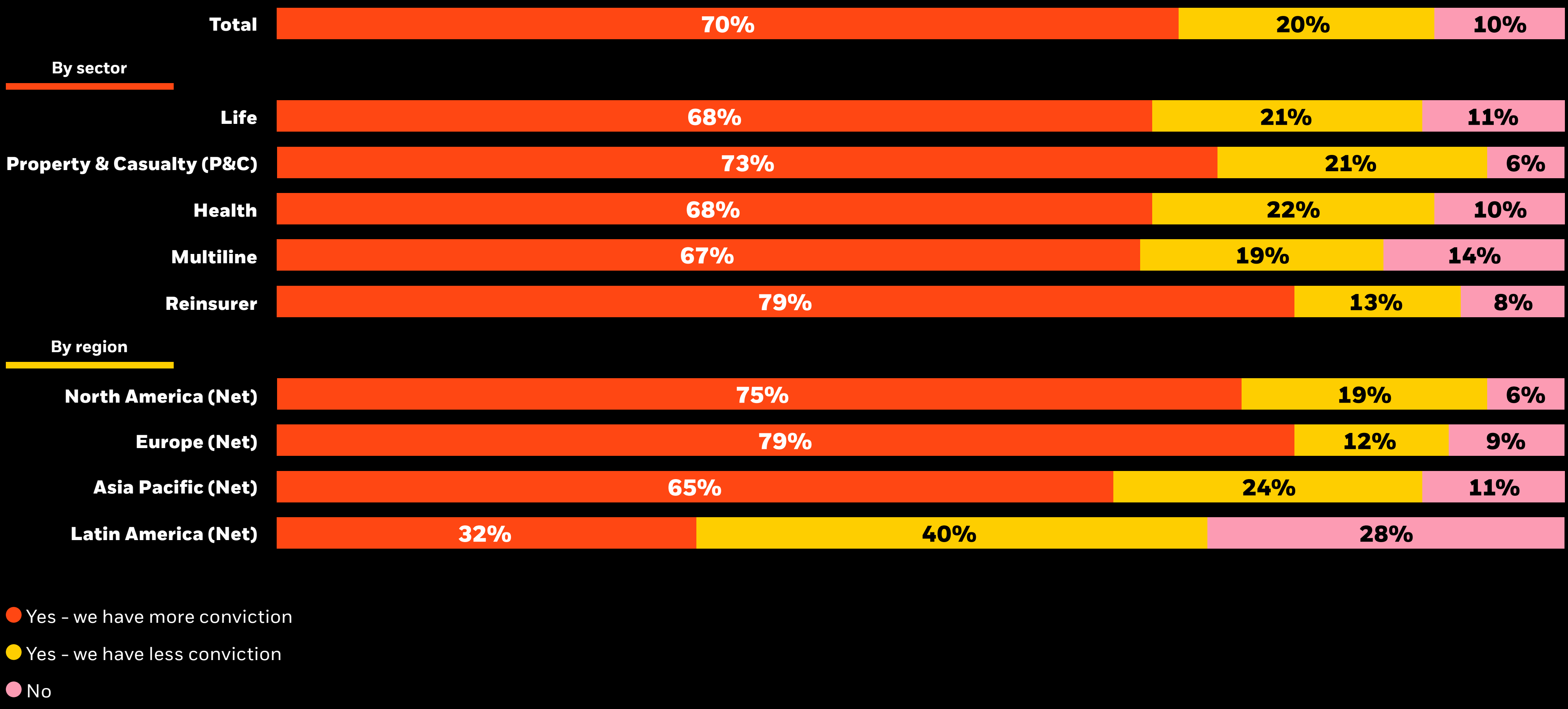
04 | Sustainability & Transition



“We’ve strengthened our data infrastructure and ensured that we remain on track to meet our commitments. Key to our approach is to ensure that we can hold ourselves accountable independent of external affiliations. Hence the focus on data, reporting, and the monitoring of progress relative to our staged commitments..”

Mark Konyn
CIO, AIA

Q.19 | Has your conviction towards sustainable and transition investing changed in the past 12 months?



Source: BlackRock Global Insurance Survey, June-September 2025.

Climate Investing Remains a Strategic Priority

Insurers surveyed remain committed to achieving their net-zero and emissions reduction targets.

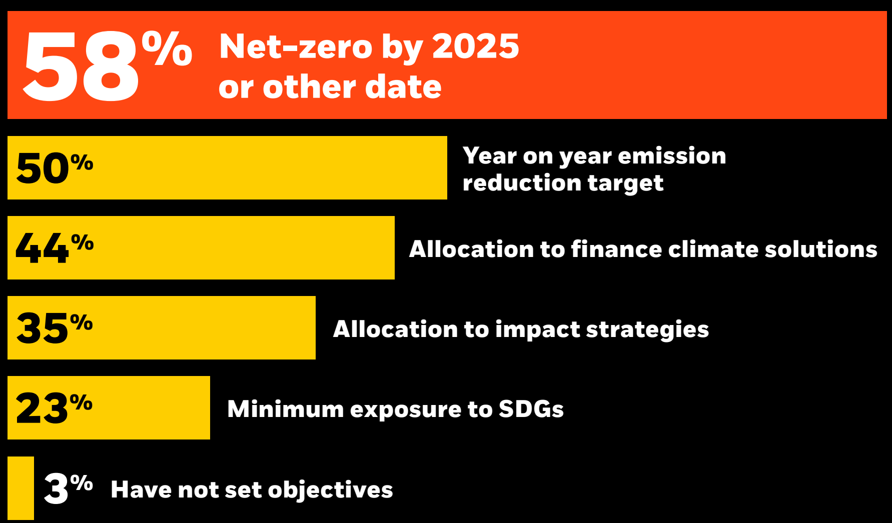
> “We have strengthened our data infrastructure and ensured that we remain on track to meet our commitments. The key to our approach is to ensure that we can hold ourselves accountable independent of external affiliations hence the focus on data, reporting, and the monitoring of progress relative to our staged commitments.”
>
> **Mark Konyn**
> CIO, AIA

Gradual Transition Toward Sustainability

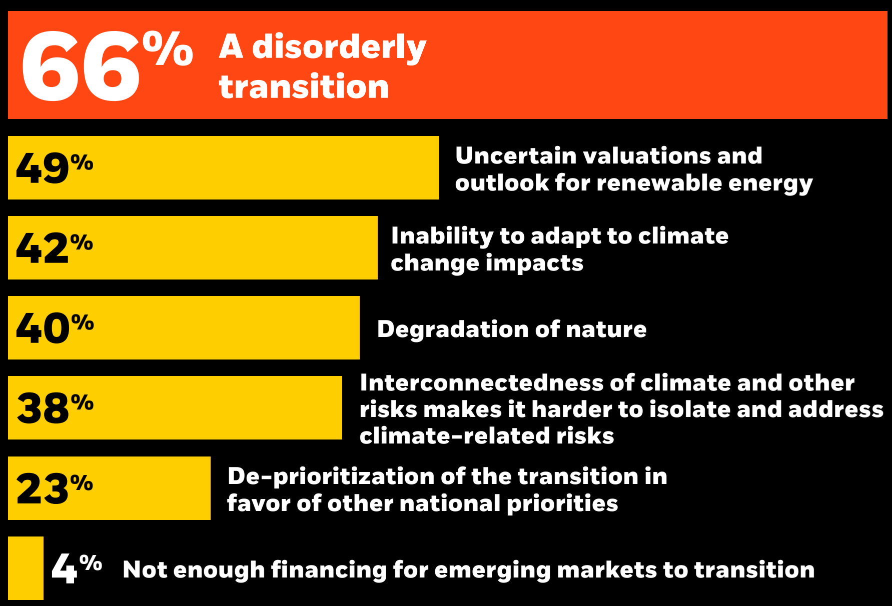
There is undoubtedly strong demand for sustainable investing. However, when surveying insurers globally, the greatest concern is not investment risk or lack of demand for these assets; instead, it is a disorderly transition due to abrupt regulatory changes, stranded assets or market volatility due to lack of strategic planning and coordination, as highlighted by 63% of the responses.

Valuing renewable energy assets can be challenging as government support and subsidies play a significant role in bringing these projects to market.

Q.20 | Which of the following sustainable or transition investing objectives have you placed on your portfolio?



Q.21 | What do you believe are the greatest sustainable and/or transition risks to your portfolio?



Global
North America
EMEA
Asia Pacific
Latin America

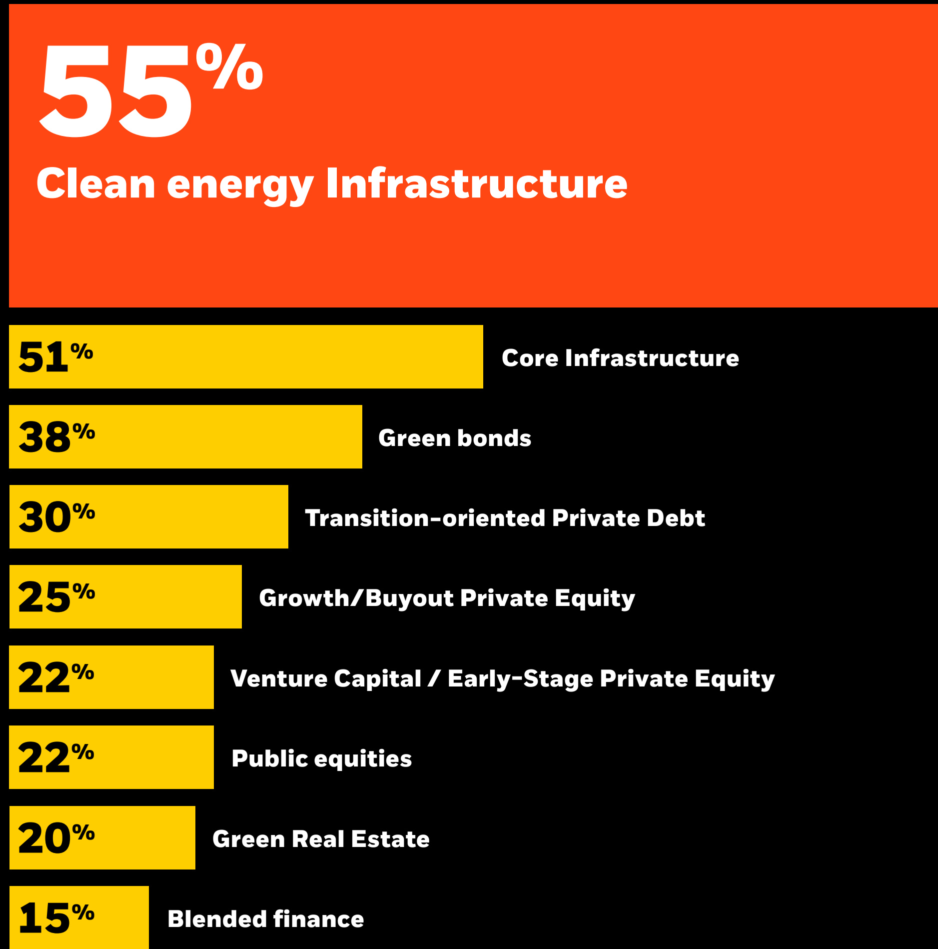
Source: BlackRock Global Insurance Survey, June-September 2025.

Global | North America | EMEA | Asia Pacific | Latin America

Capital Demands Across Energy and Core Infrastructure

Insurers also remain committed to their long-term sustainable and transition investing goals. For the second year in a row, insurers surveyed most commonly cited clean energy infrastructure (55%) as the most attractive opportunity for sustainable and transition investing, followed by core infrastructure (51%) and green bonds (38%).

Q.22 | Where do you expect opportunities to arise from the transition to a low carbon economy?



Source: BlackRock Global Insurance Survey, June-September 2025.

Investing in Infrastructure in the Age of AI

Jim Amine
Global Head of Credit & Emerging Markets,
Global Infrastructure Partners

Jeetu Balchandani
Global Head of Infrastructure Debt,
Global Infrastructure Partners

Amid rapid technological advancement and shifting global dynamics, infrastructure investment is facing an unprecedented surge in demand, creating compelling opportunities for private participation in the asset class.

The global energy transition is reshaping how economies generate and consume power, requiring significant investment to expand renewable generation, scale energy storage, and modernize transmission networks. Decarbonization targets set by governments and corporations are accelerating this shift, with net-zero commitments driving capital into clean energy at record levels.

Simultaneously, the rapid adoption of artificial intelligence is fueling an exponential growth in demand for digital infrastructure. Data centers, the backbone of AI, consume vast amounts of power and water, and require resilient connectivity. This is creating a massive backlog of projects to meet soaring computing needs. These forces together are pushing annual infrastructure spending from $2.5 trillion today to an estimated $3.3 trillion by 2030. Global data centers alone are expected to need more than $900 billion in investment through 2029, while clean energy projects, including solar, wind, storage, and hydrogen, will demand over $4 trillion in the same period[1]. This comes at a time when large fiscal deficits and tightening public sector budgets are creating a growing shortfall between government resources and required investment in infrastructure (estimated at $15 trillion by 2024[2]), underscoring the importance of private sources of capital.

We believe that infrastructure debt stands out as a differentiated asset class that can help bridge this funding gap. It combines the historical stability of long-term, inflation-linked revenues with the resilience of essential services that underpin economic activity. Infrastructure debt is typically backed by real assets, with comprehensive covenant structures. Importantly, it gives investors direct exposure to the mega forces[3] with structures that balance risk through contractual protections.

Infrastructure debt tends to have a lower incidence of default, higher recovery rates, lower correlation, and lower volatility compared with non-financial corporates, with a cumulative five-year default rate for non-financial corporates of 9.7% compared to 0.8% for infrastructure corporate and project finance issuers[4]. We believe the potential for insurers to capture better risk-adjusted returns is highly attractive. Infrastructure debt aligns naturally with the need for long-term predictable income, offering highly visible and diversified cash-flows for insurers.

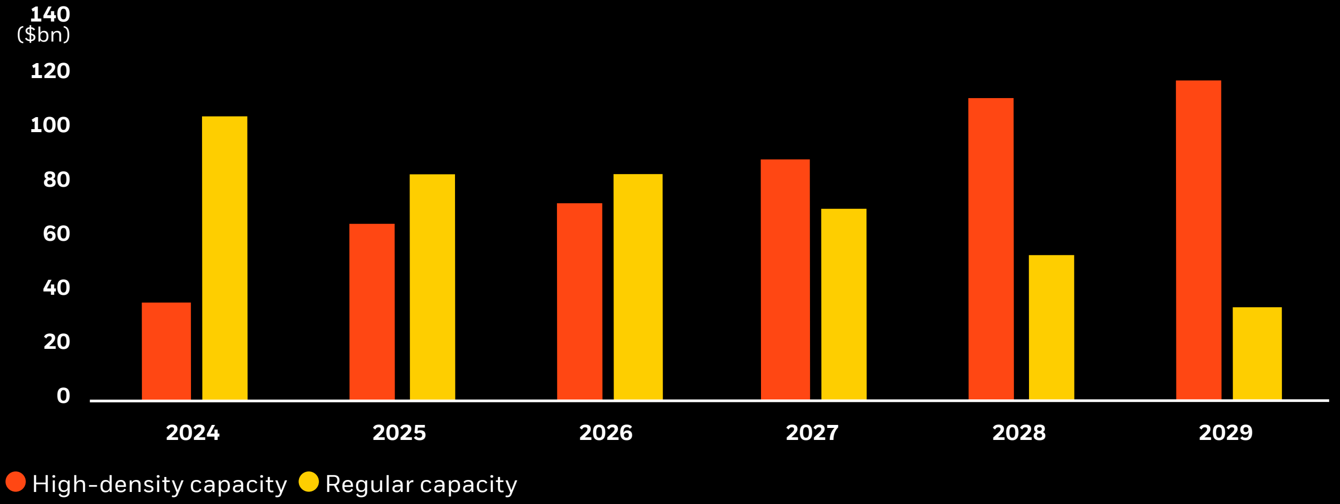
1. S&P Global Ratings, “Private Credit Could Bridge The Infrastructure Funding Gap,” November 2024 2. Source: The World Economic Forum 3. Mega Forces: an investment opportunity | BlackRock Investment Institute 4. Source: Source: Moody’s. The analysis above is limited to securities rated by Moody’s. Report published 3 September 2025. Represents the latest data available, as of 8 September 2025.

The growth of AI and digital infrastructure further expands this opportunity set, creating a new generation of investable projects with durable demand drivers. However, realizing these benefits requires careful attention to structures and risks, as the rapid growth of private credit is introducing new dynamics into the market. For investors, this highlights the importance of rigorous due diligence, robust governance, and alignment with managers who can effectively source, structure, and monitor transactions.

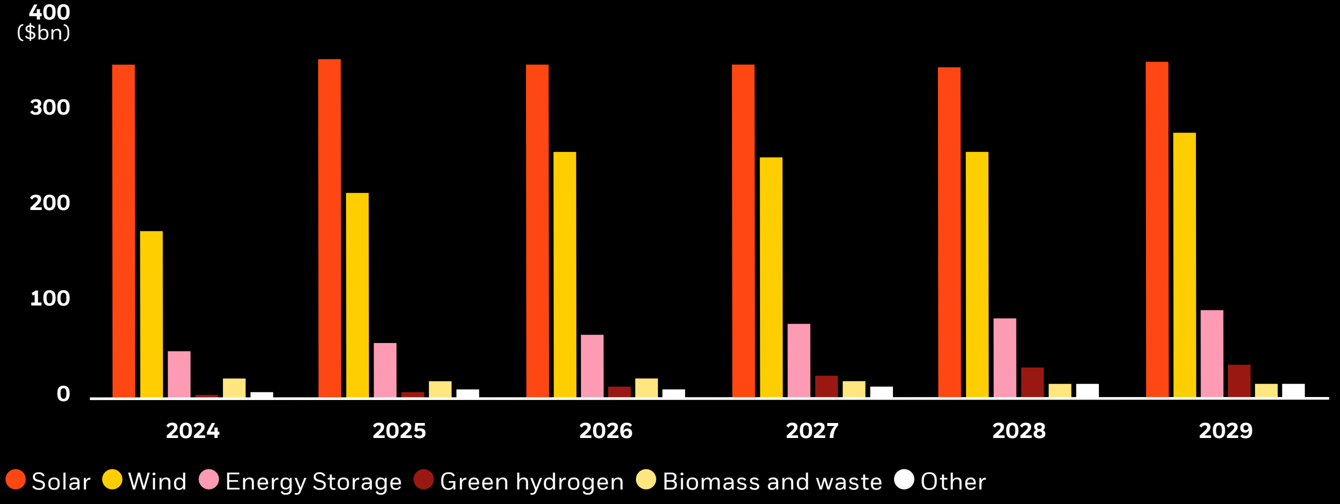
Looking ahead, private markets should continue to play a pivotal role in closing the infrastructure funding gap while offering direct exposure to the long-term growth of the energy transition and AI-driven digital infrastructure. By leveraging our market leading expertise in infrastructure, we are well positioned to capitalize on these trends and deliver value to our clients.

Investment demand

Over an estimated $900 billion needed for investments in global data centers through 2029[5]



Over an estimated $4 trillion needed for investments in clean energy technology through 2029[5]



5. Source: S&P Global "Private Credit Could Bridge The Infrastructure Funding Gap" Nov 2024

About the contributors

Client contributors

Francesco Martorana
Group CIO, Generali

Gianluca Banfi
CIO, Uniposai

Jean-Baptiste Tricot
Group CIO, AXA

Jeff Mauro
CIO, Fortitude Re

Lisa Longino
CIO, Corebridge Financial

Mark Konyn
CIO, AIA

Mauricio Talamantes
CIO, Seguros Monterrey New York Life

William Chan
Group CIO, HSBC

Velina Peneva
CIO, Swiss Re

BlackRock contributors

Mark Erickson
Global Insurance Strategist, Financial Institutions Group

Suiye Liu
Insurance Strategist, Financial Institutions Group

Peter Gailliot
Global CIO and Head of Financial Institutions Group

Madelaine O'Connell
Head of Private High Grade, HPS Investment Partners

Tim Kazbek
Portfolio Manager, Financial Institutions Group

Matthew Lemash
Product Specialist, HPS Investment Partners

Tim Antonelli
Head of Insurance Investment Solutions for the Americas

Matt Wooster
Managing Director, Insurance Solutions Group, HPS Investment Partners

Max Lindskog
Director, Insurance Investment Solutions

Dan O'Neill
Vice President, Insurance Solutions Group, HPS Investment Partners

Griff Norquist
Global Head of Financial Institutions, Aladdin Business

Brian Licata
Head of Private Data Services, Aladdin Business

Jim Amine
Global Head of Credit & Emerging Markets, Global Infrastructure Partners

Jeetu Balchandani
Global Head of Infrastructure Debt, Global Infrastructure Partners

Corey Gach
Marketing Lead, Financial Institutions Group

Kimia Khaledi
Financial & Strategic Investors Group

2025 Global Insurance Report: Summary of Regional Responses

Thank you to the 117 insurance investment professionals who participated in this year's survey, representing 25% of our global respondents.

Serious Macro Risks Remain. Like their global counterparts, most APAC participants expect a soft landing, but more expected a no landing scenario with continued growth and inflation (32%) than the global average (16%). In-line with global peers, APAC insurers considered inflation to be the greatest risk (64%), followed by rising geopolitical tension and fragmentation (61%).

Risk Appetite Remains Low. Most APAC insurers seek to maintain their current risk profile (77%) and a balanced number seek to increase (13%) and decrease (10%) risk.

Appetite for Public Assets Remains Healthy. Similarly, most APAC insurers plan to maintain their current allocations to public markets (72%), while some plan to increase (24%), and a few plan to decrease (4%).

Appetite for Private Assets Are Persistently High. Most APAC insurers plan to maintain (56%) or increase (23%) their allocations to private markets, and fewer sought to decrease (21%).

More Open and Flexible Asset Management Models. Most APAC insurers indicated they were moving to a hybrid asset management modeling using both internal and third-party asset management services (69%), and the balance split between moving towards a fully insourced (16%) or fully outsourced (16%) model.

Increased Usage of Capital Management Strategies. We have observed a global increased focus on capital management strategies, with APAC insurers focused on reinsurance sidecars (71%), increased utilization of third-party capital (58%), and expanding or enhancing captive capabilities (53%).

Investment in and Expansion of Operational and Technology Capabilities. Operationally, the greatest areas of focus for investment among APAC insurers, is integrated ALM (85%), risk management (85%), and regulatory compliance (67%).

Insurers Remain Committed to their Sustainable or Transition Investing Objectives. Most APAC insurers communicated an increased conviction in their sustainable or transition investing objectives (65%).

We hope this report provides valuable insights and guidance as you navigate the evolving landscape of the global insurance industry. Thank you for your continued support and participation.

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