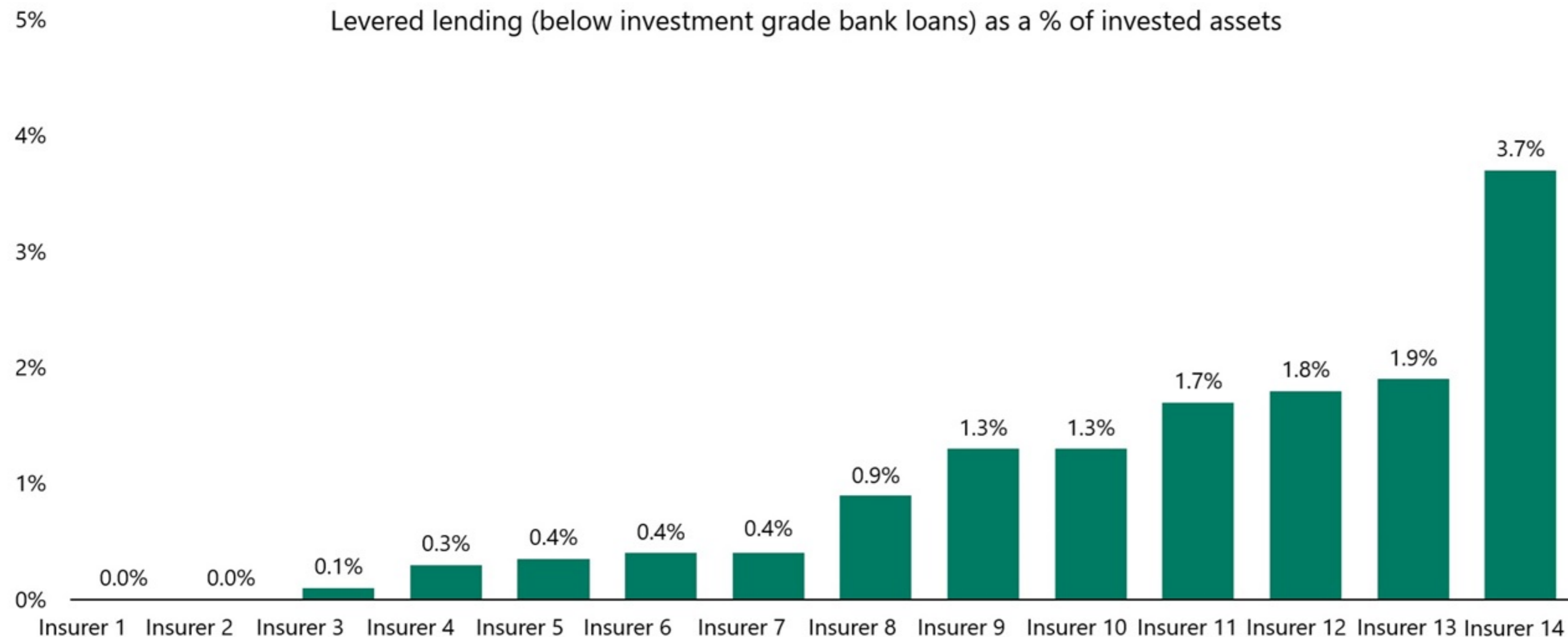


Sub-investment grade levered lending is de minimis in the US insurance industry



Note: Data as of December 31, 2024, or December 31, 2025, based on latest available. Above insurers constitute a representative sample of US market participants. Represents unaffiliated and affiliated below investment grade bank loans (rated NAIC 3 and lower) in US statutory entities (from Schedule D statutory investment schedule), as aggregated by SNL financial, divided by total general account US statutory assets (from US statutory summary balance sheet). Excludes assets outside US statutory entities (e.g., asset in international entities). The data in this page is pulled from the publicly available S&P Market Intelligence SNL Insurance Regulatory Data dataset.