

# EQuilibrium Global Institutional Investor Survey

GLOBAL INSURANCE EDITION

**Stability under stress:**  
Inside insurance investing in 2026

**nuveen**  
A TIAA Company

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# Welcome to EQuilibrium 2026

## *Measured moves in an unsteady world*

After several years of compounding disruption, insurers are adjusting portfolios without abandoning long-term frameworks. The 2026 Nuveen EQuilibrium survey shows a global insurer base responding to uncertainty while remaining anchored to strategic objectives.

Rather than wholesale repositioning, insurers are recalibrating. They are refining regional exposure, expanding opportunity sets and increasing flexibility in decision-making. The result is a pragmatic portfolio construction approach in a world that is becoming less uniform and more complex.

# Key themes for insurers globally

## Private markets continue to expand in role and complexity

Allocations to private markets are rising alongside greater emphasis on diversification and vehicle structure.

**47% of insurers globally are planning to increase allocations to private credit and 46% to private infrastructure.**

## Regional diversification has reemerged as a priority

Reductions in U.S. exposure and increases elsewhere suggest growing attention to concentration risk.

**Among those adjusting geographic allocations, 39% identify Europe ex-UK as their largest planned increase while 64% cite the U.S. as their largest planned reduction.**

## AI shapes long-term thinking, though paths differ

Conviction around AI is high, but implementation varies.

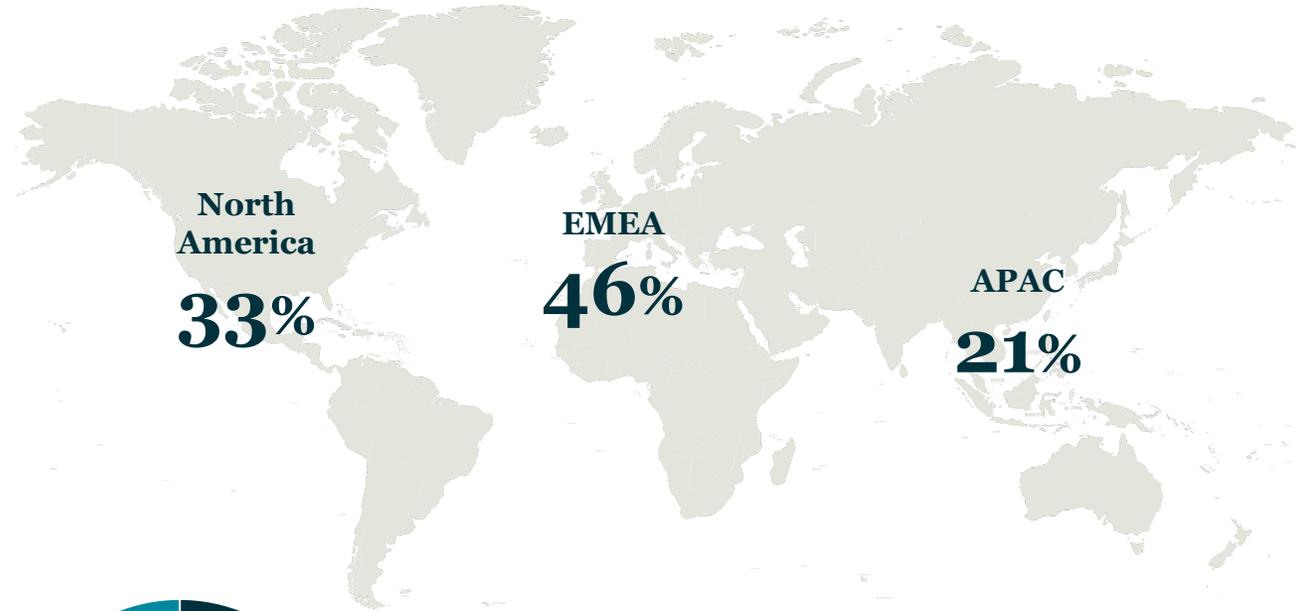
**67% identify artificial intelligence as the most influential megatrend shaping their investment strategy over the next five years.**

# Survey participants

## We surveyed

- 238 insurance respondents globally
- Representing AUM of USD 5.2T
- Investment decision-makers only
- Fielded by CoreData Oct.-Nov. 2025

### Regions



### Countries



	Percentage of insurers	Total count of insurers
● United States	29%	69
● Germany	17%	40
● United Kingdom	17%	40
● Japan	9%	22
● Australia	4%	10
● Other	24%	57

● AUM: \$500M to \$10 B

**50%**

● AUM: \$10B and above

**50%**

(238 insurance respondents, data may not sum to 100% due to rounding)

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# Private markets

## *Diversification shapes expanding allocations*

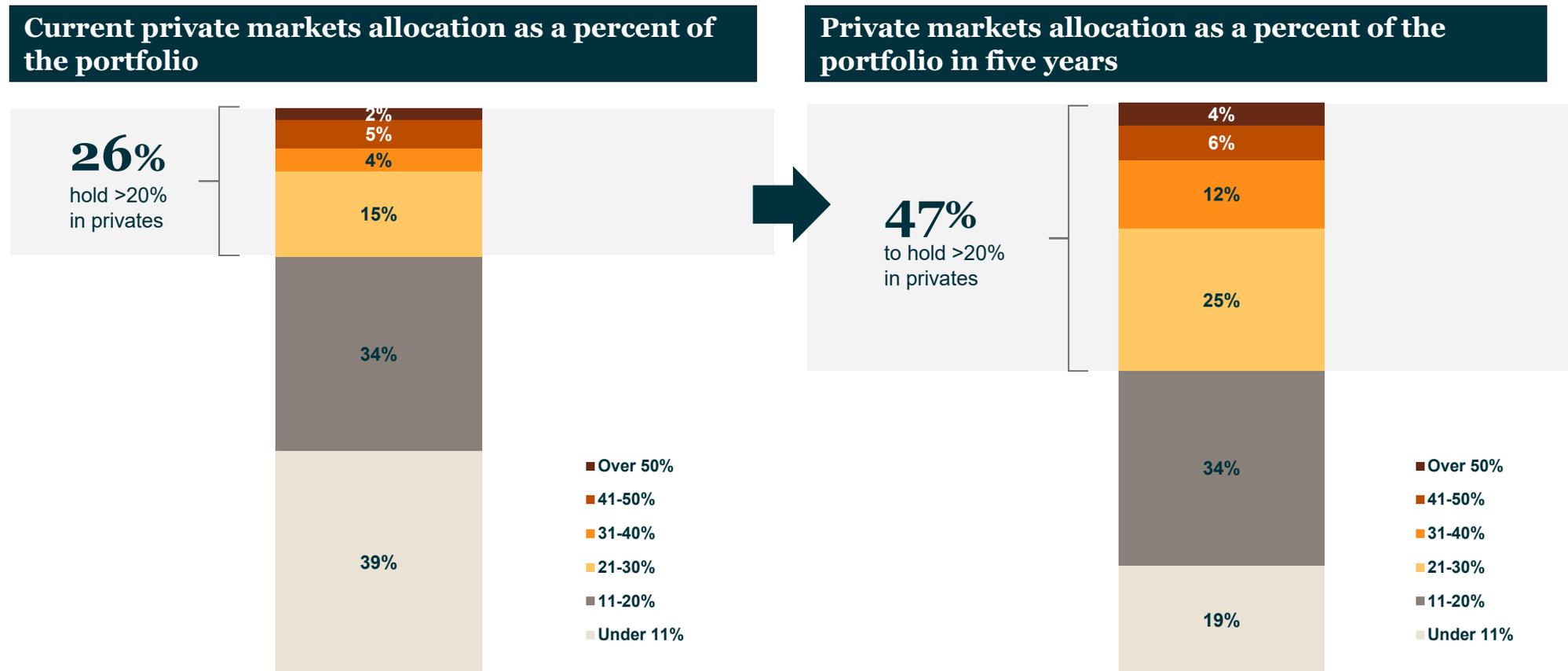
Private markets continue to play an expanding role in institutional portfolios, but the nature of that expansion is evolving. As exposure grows, investors are placing greater emphasis on diversification within private markets and the structures and access points used to deploy capital.

This shift is most evident in private credit as insurers expand into investment grade infrastructure and corporate credit.



# Private market allocations are set to rise over the next five years

Most institutions plan to increase exposure meaningfully, with larger allocations becoming more common across investor types



Q. What is your organization's total allocation to private investments as a % of the portfolio? (180 insurance respondents who currently invest in privates/alternatives, data may not sum to 100% due to rounding)

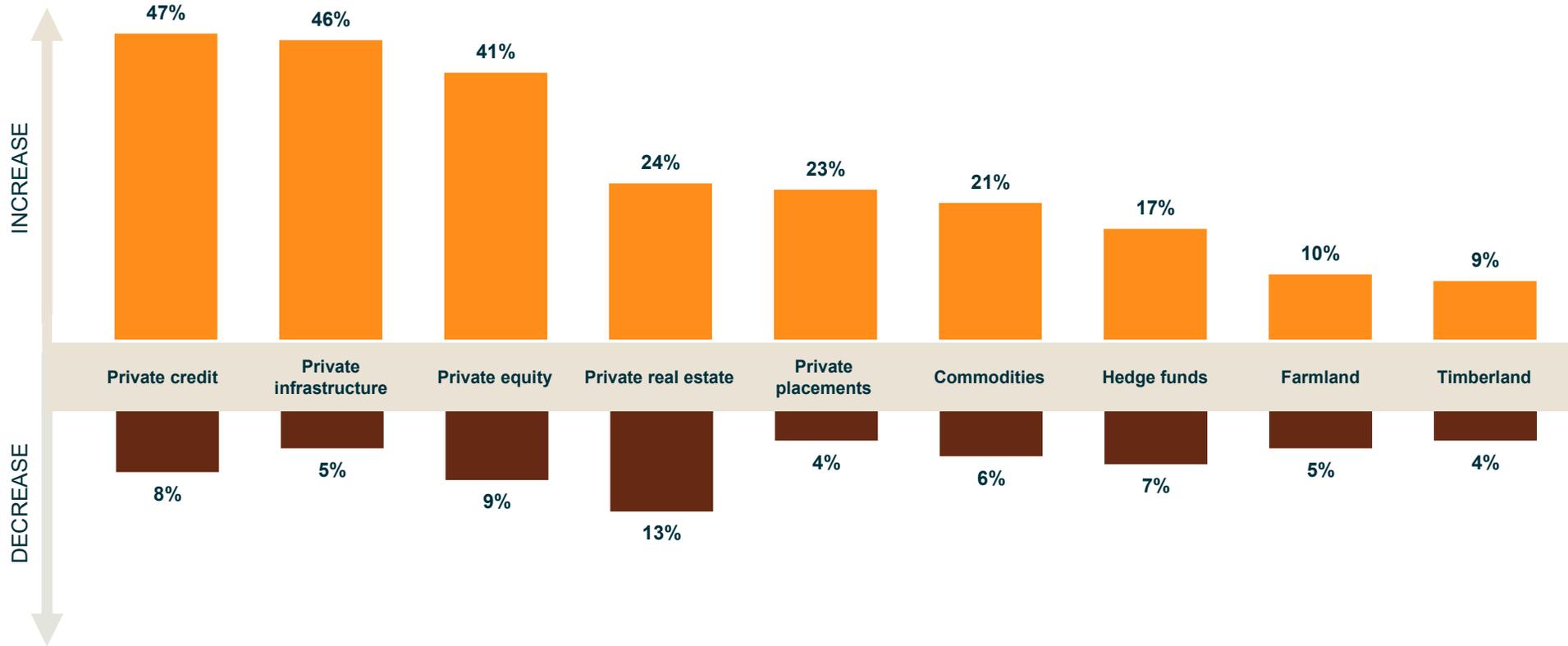
Q. How much do you expect your allocation to private investments to be as a percentage of the portfolio over the next five years? (177 insurance respondents who currently invest in privates/alternatives, data may not sum to 100% due to rounding)

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# Private credit, infrastructure and equity lead demand

Now in their third consecutive year of leadership, these asset classes continue to attract broad-based demand

## Percent of investors planning allocation changes across private/alternative asset classes



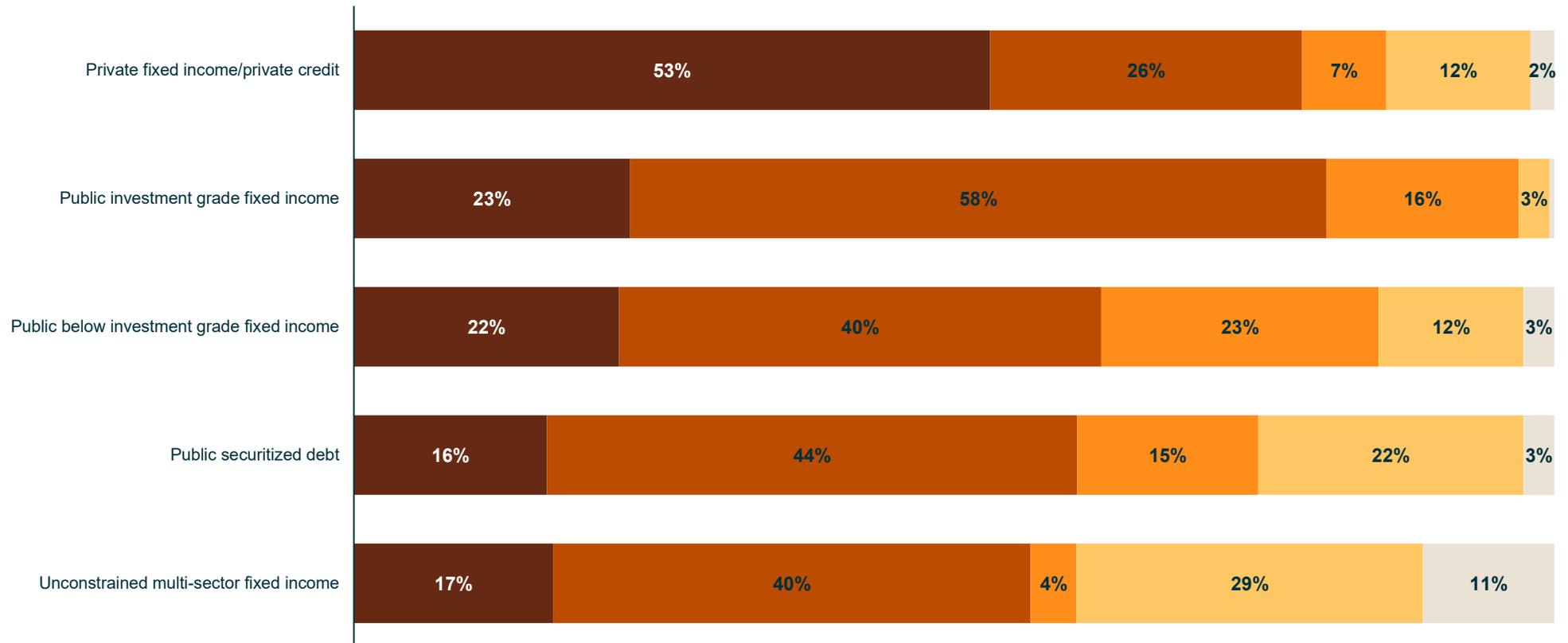
Q. How do you plan to adjust allocations to the following alternative or private investments over the next two years. (218 insurance respondents, multiple answers allowed)

# Private fixed income continues to lead allocation growth among insurers globally

A shift to private fixed income continues, with 53% planning increases over the next two years

## Percent of investors planning allocation changes to fixed income allocations

■ Increase ■ Maintain ■ Decrease ■ Do not invest/not planning to invest ■ Do not know



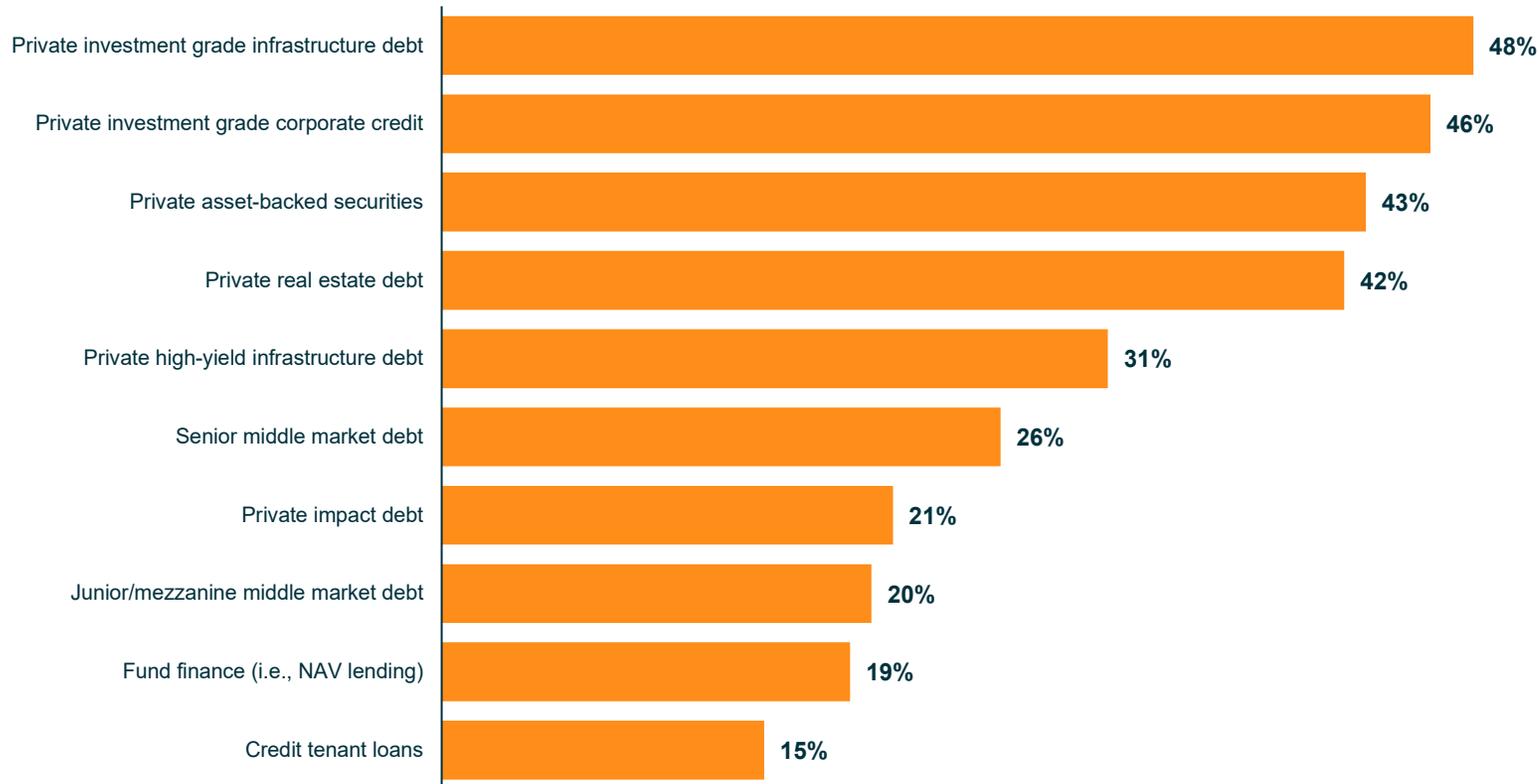
The current environment has many investors adjusting their fixed income allocations. Please indicate the directional changes you plan to make in the next two years. (238 insurance respondents, data may not sum to 100% due to rounding)

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# Global insurers are prioritizing lower-risk private fixed income strategies

## Investment grade infrastructure and corporate credit dominate new allocation targets

Where the 53% of insurers who are increasing private fixed income are allocating over the next two years

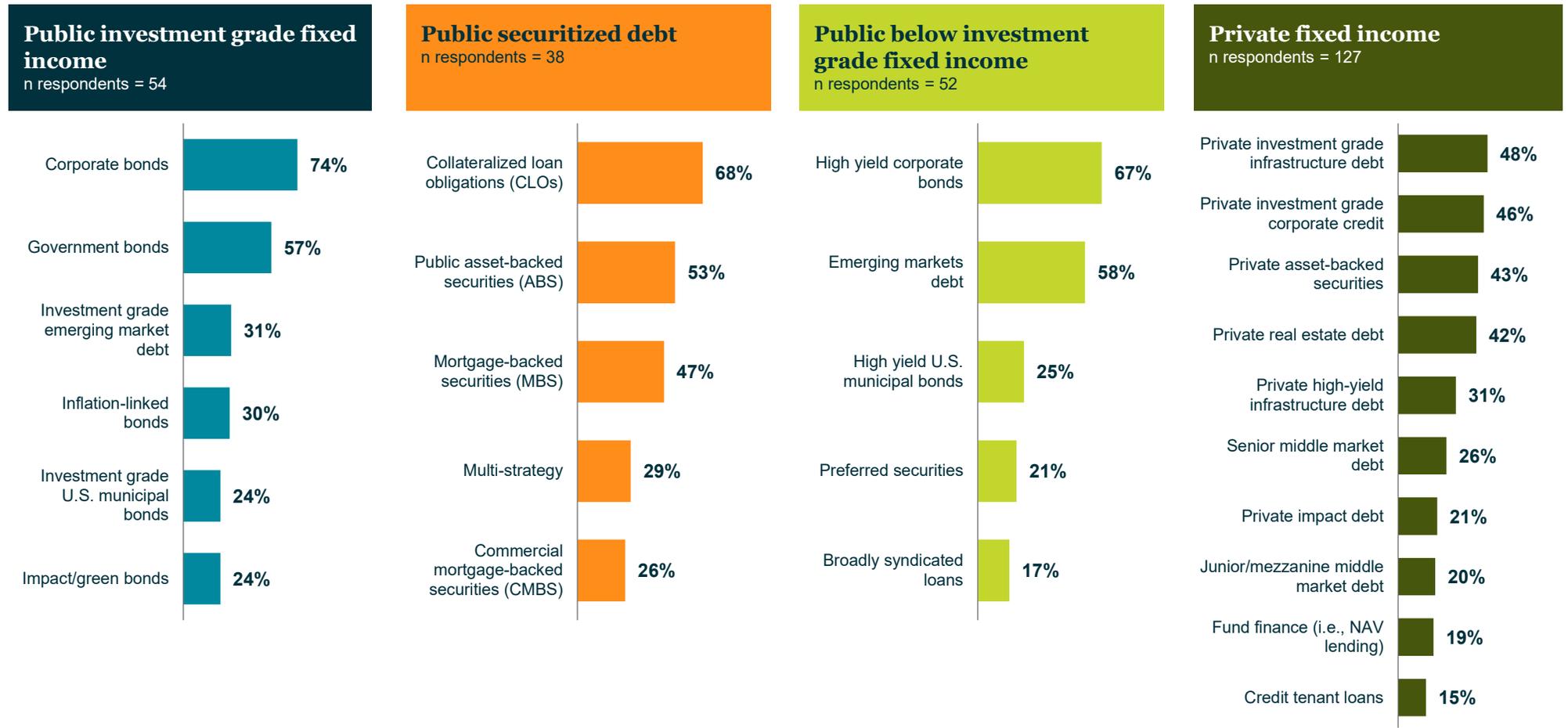


Q. You indicated you are increasing your allocation to private fixed income in the next two years. Please indicate which of the following asset classes you plan to increase. Select all that apply. (127 insurance respondents, multiple answers allowed)

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# Planned increases across fixed income for insurers globally

Where insurers who are increasing across the fixed income spectrum are planning allocations



Q. For investors increasing allocations to fixed income in the above categories, please indicate which of the following assets you plan to increase. (Multiple answers allowed)

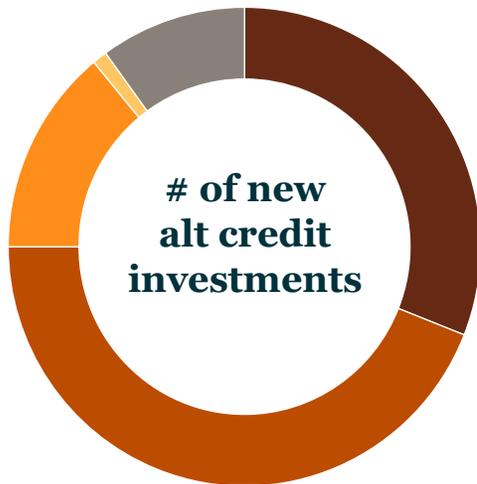
# Diversification rises as a priority within private credit

Investors are expanding beyond core direct lending, reflecting both risk management and opportunity seeking

Beyond core senior and junior direct lending, how many new types of private/alt credit investments do you plan to add to your portfolio over the next two years?

48%  
AGREE

Diversifying their alternative credit portfolio is a top priority over the next five years.



None	31%
1-2	44%
3-4	14%
5+	1%
Do not know	10%

“  
*We’re still doing middle market deals, but now we are also focusing on more esoteric assets such as CLOs and asset backed securities.*  
”

— U.S. life insurer investment analyst

Q. Beyond core senior and junior direct lending, how many new types of private/alt credit investments do you plan to add to your portfolio over the next two years? (238 insurance respondents)

Q. To what extent do you agree or disagree with the following statements: Diversifying our alternative credit portfolio is a top priority over the next five years. (238 insurance respondents)

# Deglobalization

## *From disruption to diversification*

The survey data suggests not all investors are treating the recent trade tensions and geopolitical uncertainty as purely transitory. Instead, many are reassessing regional exposure and long-term assumptions about market leadership.

At the same time, investors are showing restraint. Most reported changes are incremental, reflecting a measured approach to disruption and a focus on risk assessment and diversification.



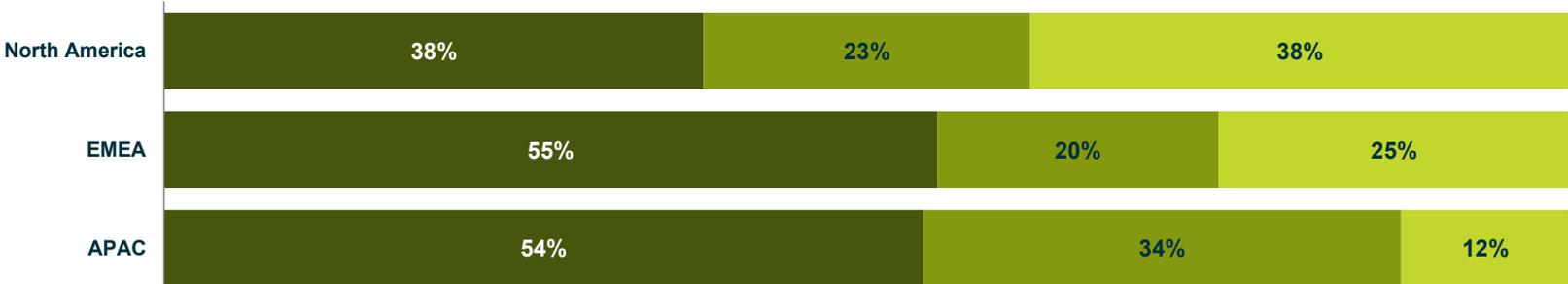
# Transatlantic divide: insurers split on future of U.S. market dominance

Majority of EMEA and APAC insurers anticipate declining U.S. capital market dominance, while only 38% of North American insurers share this expectation—highlighting divergent strategic perspectives across global insurance markets

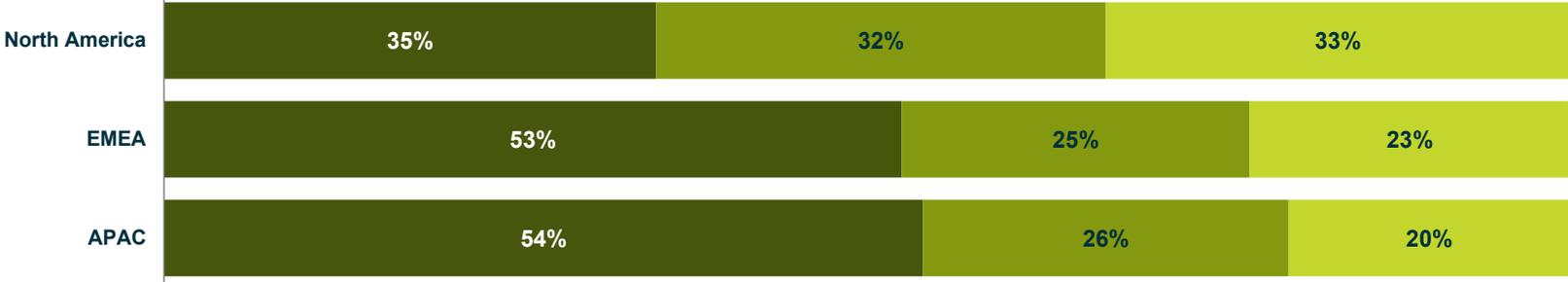
## Outlook on U.S. capital market and dollar dominance

■ Agree ■ Neutral ■ Disagree

Our future economic outlook includes the expectation that U.S. capital market dominance will decline in the next 10 years.



During the next 10 years, the U.S. dollar's status as the leading global reserve currency will be in a meaningful decline.

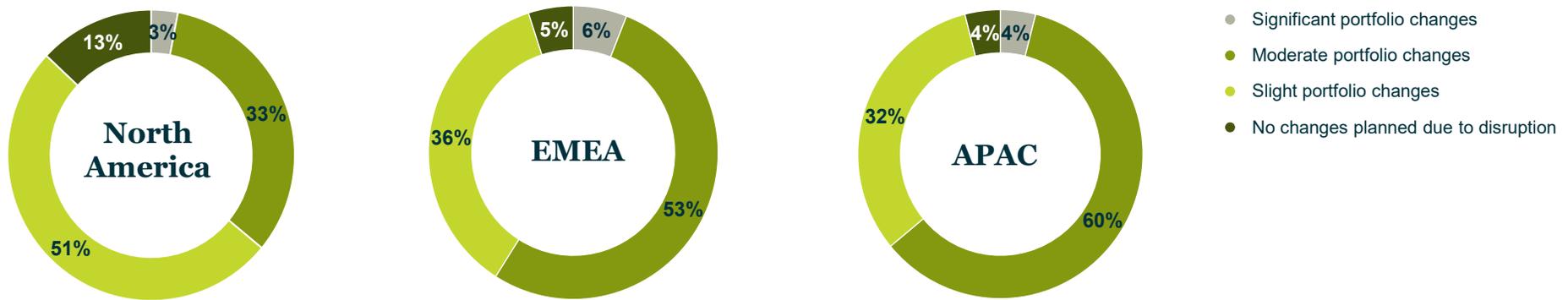


Q. Based on the global disruptions of 2025 (trade/tariffs, geopolitics, capital market volatility), please indicate to what extent you agree or disagree with the above statements. (78 North America insurance respondents, 110 EMEA, 50 APAC, numbers may not sum to 100% due to rounding)

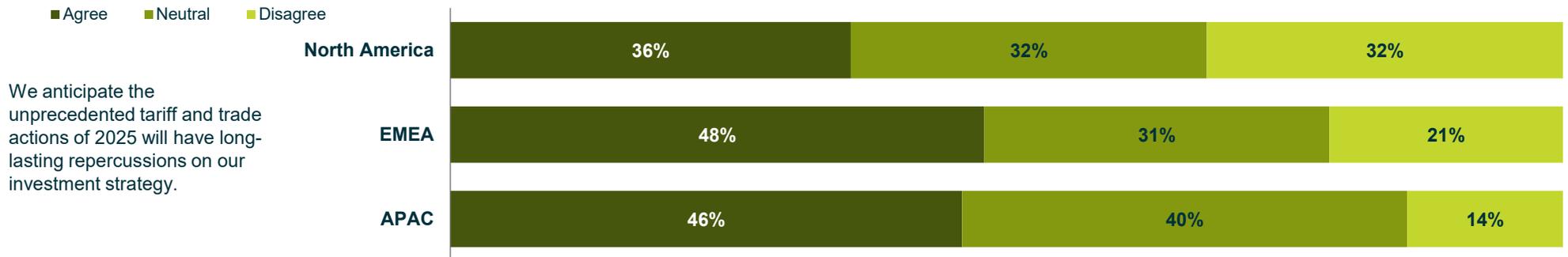
# Long-term tariff expectations drive portfolio rebalancing among insurers

Insurers expecting enduring impact from 2025 tariff actions show greater willingness to adjust portfolios, revealing how conviction about structural market change translates into strategic investment decisions

## Extent to which portfolios were adjusted in response to 2025 global disruptions



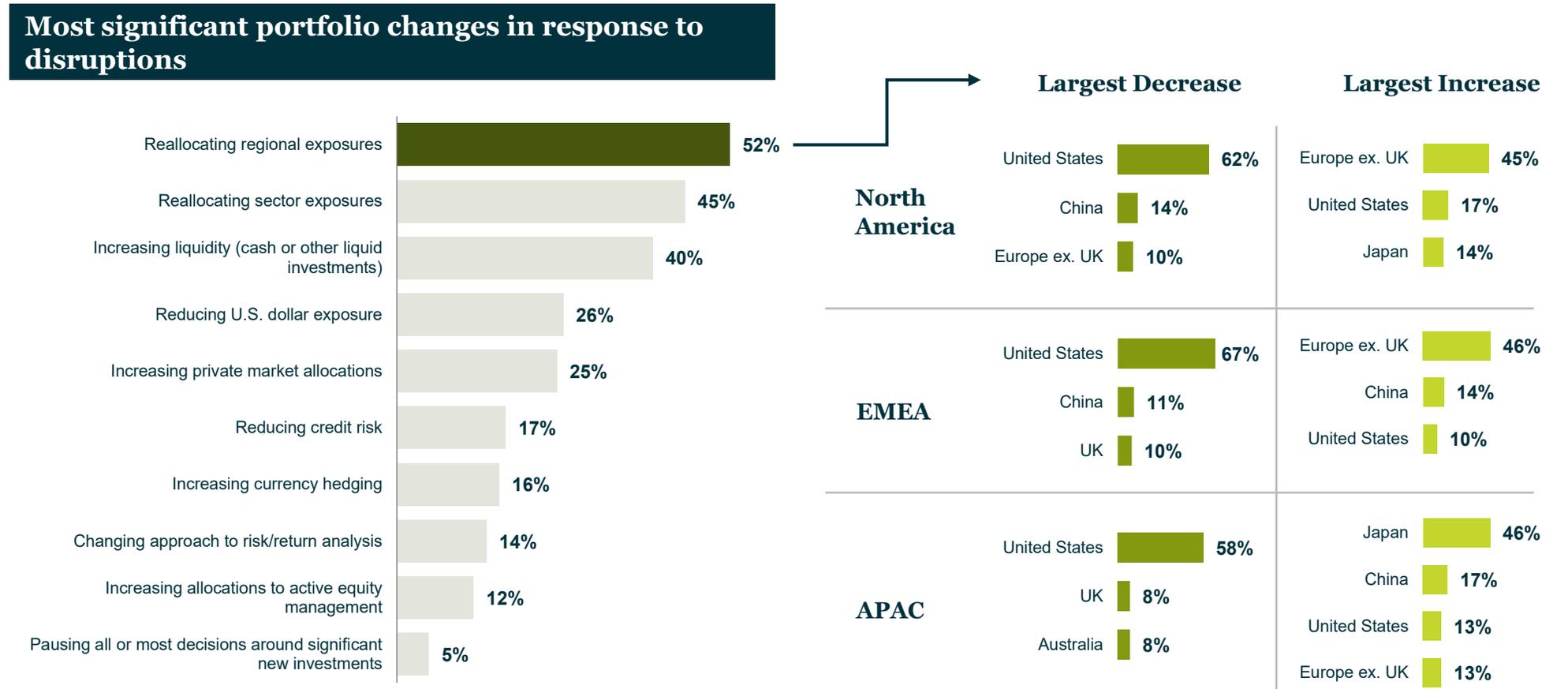
## Expected impact of 2025 tariff and trade actions on investment strategy



Q. Please indicate the degree to which the 2025 global disruptions (trade/tariffs, geopolitics) have prompted you to make changes to your portfolio. (78 North America insurance respondents, 110 EMEA, 50 APAC, data may not sum to 100% due to rounding)  
 Q. Based on the global disruptions of 2025 (trade/tariffs, geopolitics, capital market volatility), please indicate to what extent you agree or disagree with the statement above. (78 North America insurance respondents, 110 EMEA, 50 APAC, numbers may not sum to 100% due to rounding)

# Insurers pursue divergent regional strategies in response to market disruptions

North American insurers increasingly look beyond domestic markets, while EMEA and APAC insurers redirect focus toward local opportunities.



Q. You indicated you are making changes to your portfolio given recent disruptions. Please indicate the most significant actions you are taking with your portfolio(s). Select up to three. (221 insurance respondents, multiple answers allowed)

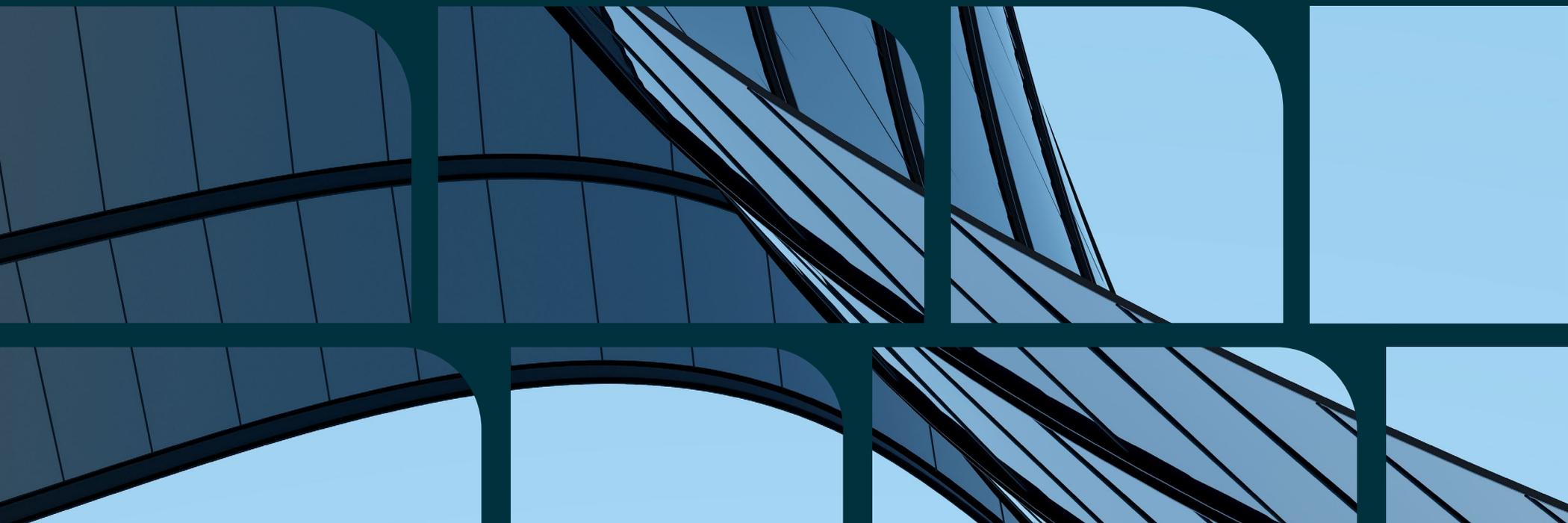
Q. You indicated that you are reallocating regional exposures. Where are you making the largest increase and/or decrease? (29 North America insurance respondents, 63 EMEA, 24 APAC)

# Artificial Intelligence

## *A new generation of infrastructure is taking shape*

The convergence of two powerful forces—AI expansion and the transition to a lower-carbon economy—is fundamentally reshaping the definition of infrastructure investment. Global insurers overwhelmingly identify artificial intelligence as the most influential megatrend shaping their strategy over the next five years, and that conviction is translating directly into portfolio action.

Infrastructure is no longer defined primarily by roads, bridges, and utilities. Today's opportunity set centers on cloud infrastructure, energy production and transmission, data centers, and specialized financing structures that support decarbonization. As these themes mature, insurers are approaching infrastructure with renewed interest, seeking to capture illiquidity and complexity premiums in assets that are essential to the economy's next chapter. The question has shifted from whether to allocate, to how to position for Infrastructure 2.0.

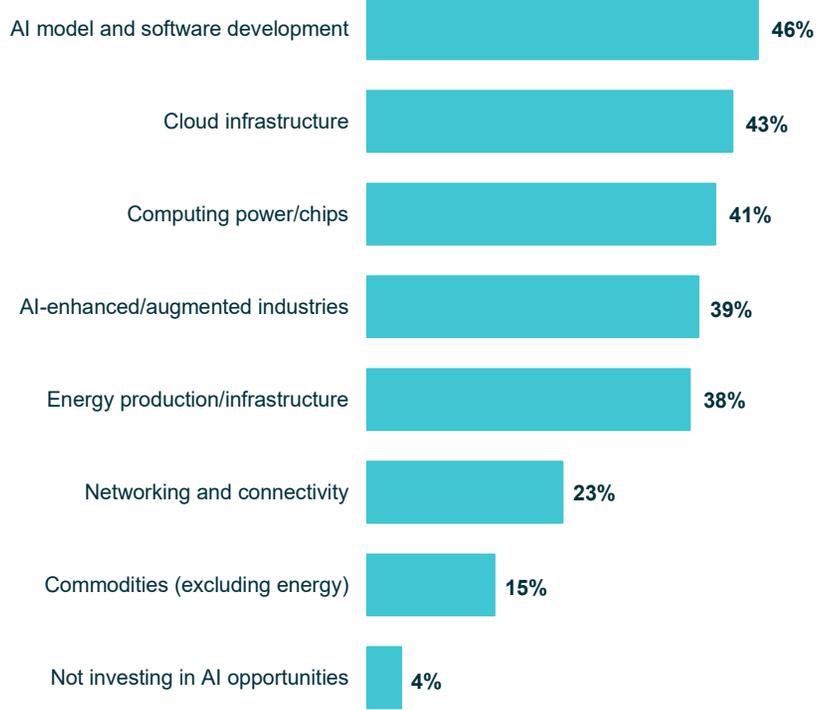
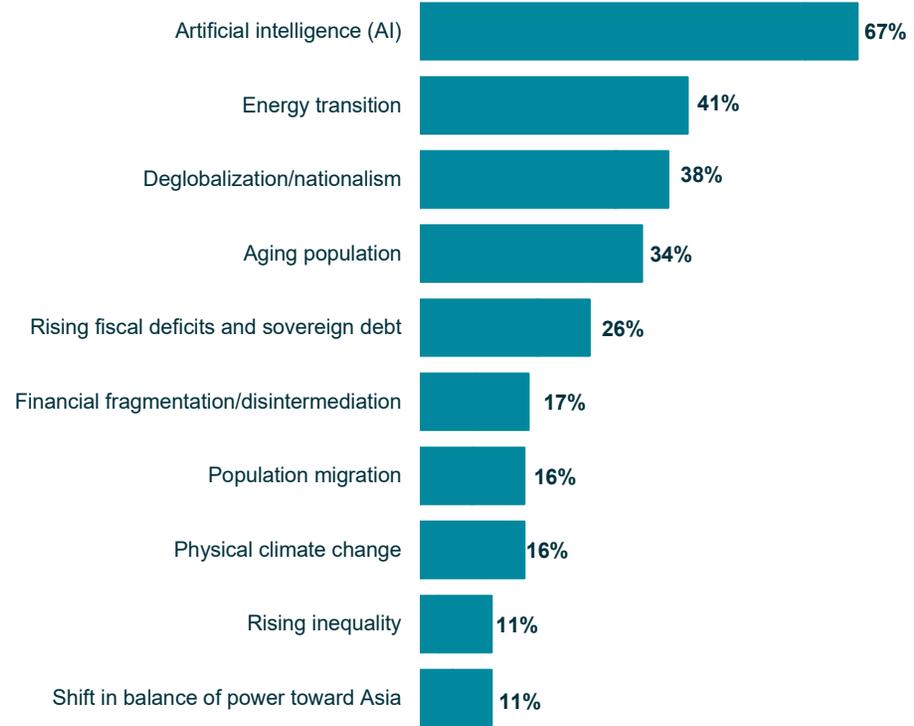


# Artificial intelligence is driving infrastructure's first major evolution in decades

67% of global insurers cite artificial intelligence as their top strategic megatrend, translating into heightened focus on AI model development and cloud infrastructure

## Most influential megatrends on investment strategy over the next five years

## Biggest AI investing opportunities over the next five years



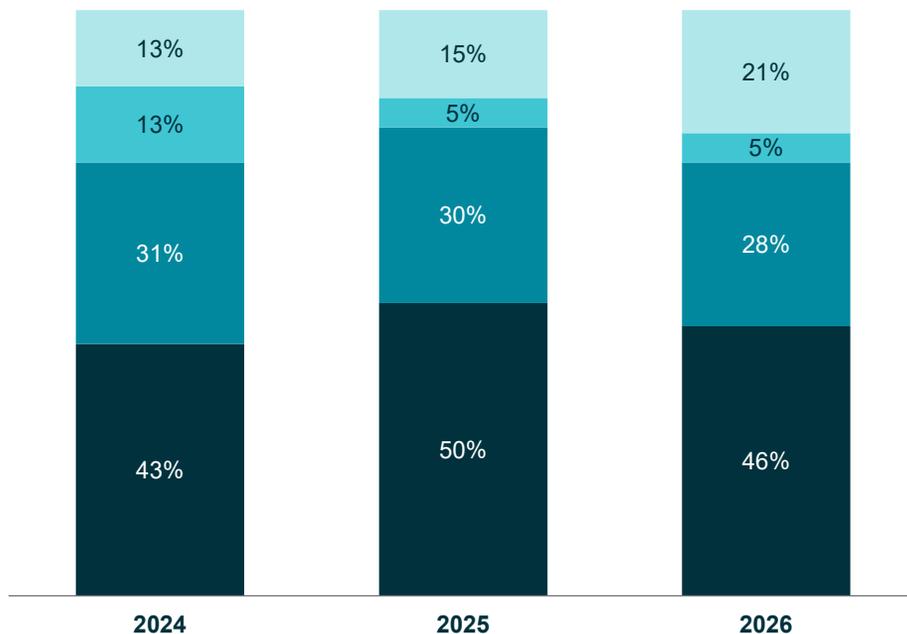
Q. Which of the following will have the biggest influence on your investment strategy over the next five years? Select up to three. (238 insurance respondents)  
 Q. Many investors are investing in or considering opportunities in AI. Which part of the value chain do you think offers the biggest investment opportunity in the next five years? Select up to three. (238 insurance respondents)

# Private infrastructure maintains steady momentum as the asset class evolves

A consistent cohort of global insurers continue to increase private infrastructure allocations, with 46% planning growth over the next two years—the third consecutive year near this level

## Expected change in private infrastructure allocations over the next two years

■ Increase ■ Maintain ■ Decrease ■ Do not/not planning to invest



67%  
AGREE

Projections of rapid growth in energy demand over the next decade are strengthening the opportunity set for clean energy investments.

“  
Grid infrastructure is very interesting now as everyone needs funding to upgrade or expand power capacity.  
”

— German insurance portfolio manager

Q. Please select the alternative or private investments you are currently allocated to and how you plan to adjust allocations over the next two years. [Private infrastructure] (221 insurance respondents in 2024, 219 in 2025, 218 in 2026, data may not sum to 100% due to rounding)

Q. To what extent do you agree or disagree with the following statement: Projections of rapid growth in energy demand over the next decade are strengthening the opportunity set for clean energy investments. (238 insurance respondents)

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