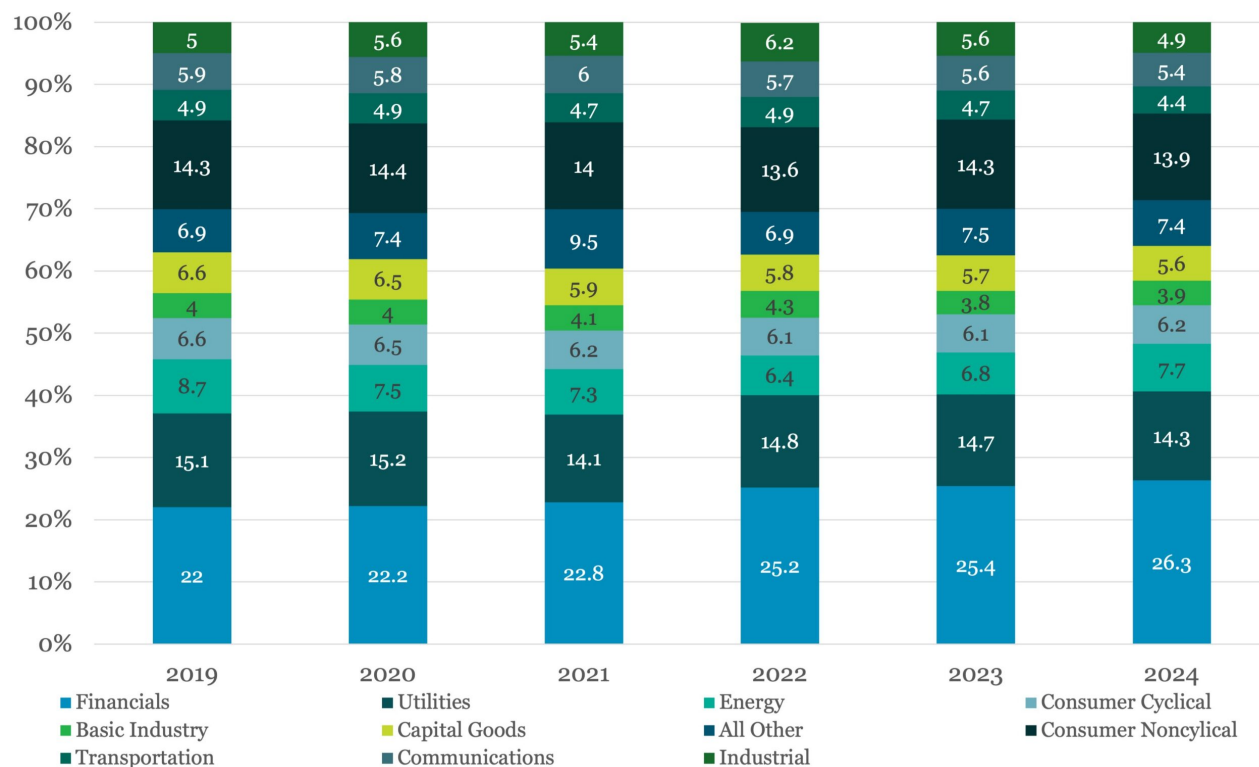


Life Insurer Investment Portfolios to Remain Broadly Stable in 2026

Fitch Ratings | January 20, 2026

U. S. Life Insurance Corporate Bonds Have Remained Stable by Sector



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Life insurers' investment portfolio mix should remain broadly stable, with solid credit quality and core fixed income dominant amid a continued tilt toward private credit and alternative investments, driven by opportunistic repositioning and regulatory reclassifications.

The persistent search for yield will continue to drive expansion in private credit across multiple asset classes in 2026, often leveraging the origination platforms of affiliated alternative investment managers. Focus will continue on direct lending, CLOs, private ABS, and private label RMBS, positioning insurers to capture incremental spread while managing duration and liquidity considerations.