Goldman Sachs Asset Management

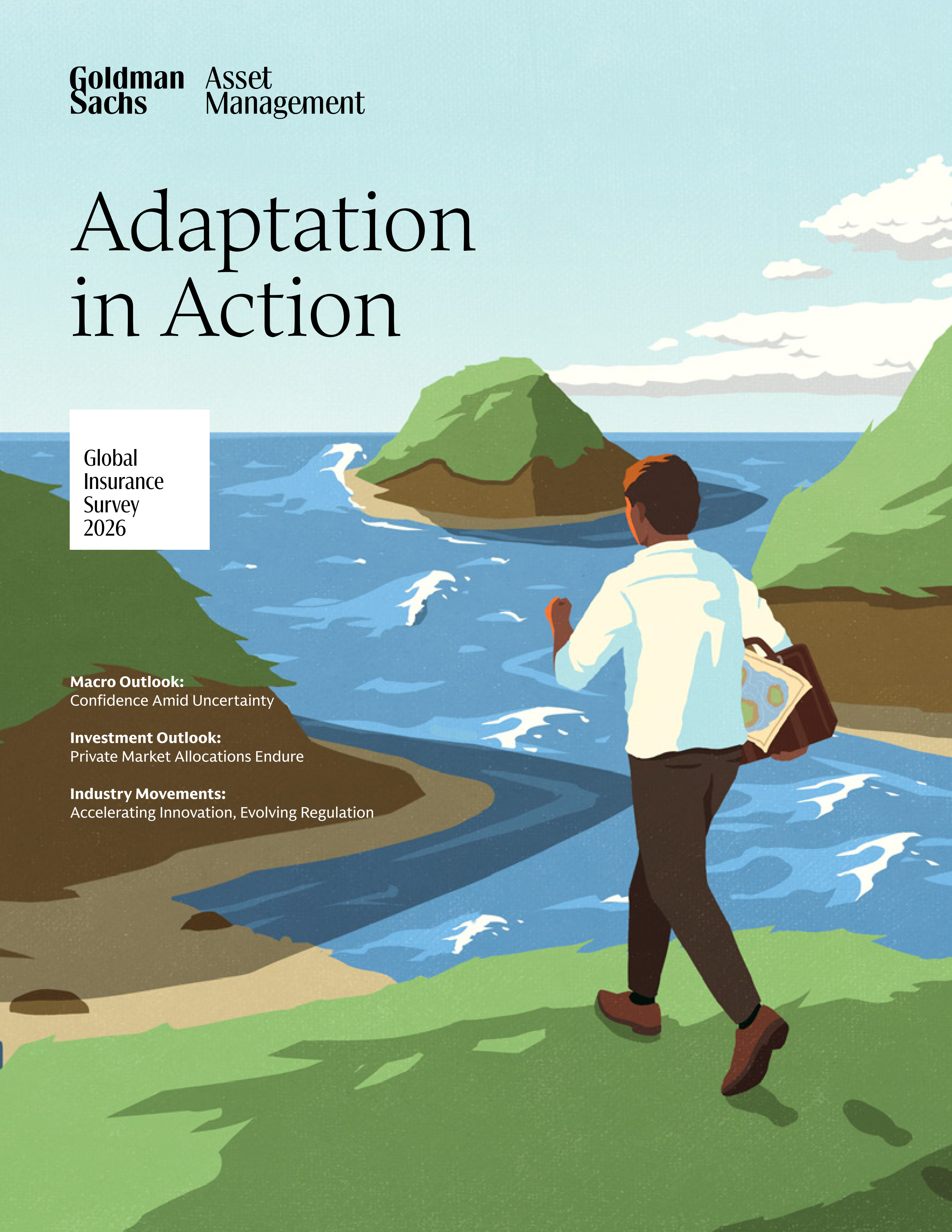
Adaptation in Action

Global Insurance Survey 2026

Macro Outlook:
Confidence Amid Uncertainty

Investment Outlook:
Private Market Allocations Endure

Industry Movements:
Accelerating Innovation, Evolving Regulation



Foreword

"Marking its 15th year, the Goldman Sachs Asset Management Global Insurance Survey has generated even stronger engagement from participants globally. The results underscore a sustained focus on AI and private markets as insurers seek durable sources of income, return, and diversification. This year's title, **Adaptation in Action**, expresses insurers' innovation and conviction as they navigate the complex macroeconomic environment and actively re-shape the industry. Guided by these insights, we look forward to continuing our longstanding partnerships with our clients in 2026."

Mike Siegel,
Global Head of Insurance Asset Management and Liquidity Solutions, Co-Head of the Client Solutions Group in Asia Pacific

Jared Klyman,
Global Head of Insurance Asset Management

Methodology and Respondents

Methodology

The 15th annual Goldman Sachs Asset Management Global Insurance Survey offers valuable perspectives from senior investment professionals, including Chief Investment Officers (CIOs) and Chief Financial Officers (CFOs). The survey explores topics including the current macroeconomic environment, asset allocation, expected returns, portfolio construction, and industry capitalization.

The respondents collectively represent insurance companies that manage roughly half of total balance sheet assets for the global insurance industry[1]. The firms surveyed encompass the full breadth of the insurance sector, differing in size, geographic region, and lines of business. The table below provides an overview of this year's survey participants.

Respondents

Responses were collected from January 11 to February 3, 2026.

434
Total Respondents

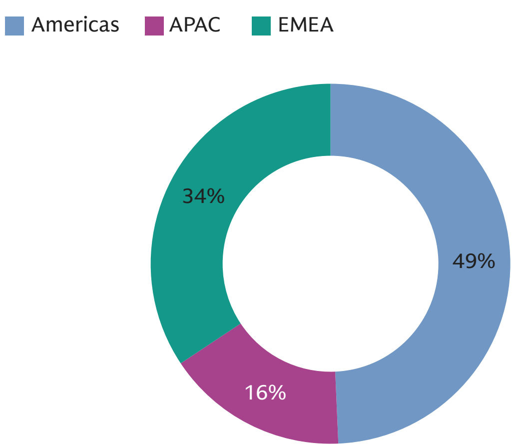
370
CIOs

45
CFOs

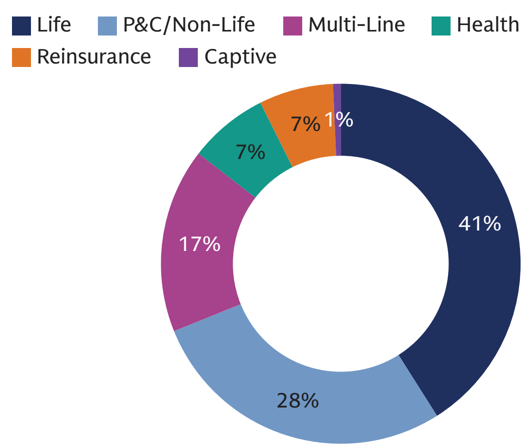
19
Both

Type	CIO	CFO	Both	Total
Life	162	12	4	**178**
P&C/Non-Life	88	21	12	**121**
Multi-Line	67	3	2	**72**
Reinsurance	26	3	0	**29**
Health	25	5	1	**31**
Captive	2	1	0	**3**

Regional Breakdown (Regional, %)



Insurer Type Breakdown (Global, %)



1. Source: Insurance Asset Outsourcing Size and Growth Assessment

Introduction

Now in its 15th year, the survey reflects an investment landscape defined by geopolitical tensions, elevated interest rates, and evolving policy and regulatory frameworks. The possibility of sudden disruptions and dislocations has eclipsed resurgent inflation as one of the foremost investment concerns. This year's findings demonstrate insurers' disciplined approach to portfolio management, including measured asset allocation changes and continued engagement with alternative investments. The results point to an industry-wide emphasis on maintaining diversified portfolios and selectively increasing exposure to less liquid assets. Insurers' focus on technological innovation underscores a commitment to resilience and operational efficiency.

Confidence Amid Uncertainty

In the first section, we delve into insurers' outlook on the macroeconomic environment. This year's findings were characterized by rising unease regarding geopolitical strains and the ability to sustain US economic growth. Despite these concerns, insurers remain bullish on market indicators, expecting the S&P 500 to again generate solid returns, alongside muted declines in interest rates.

Private Market Allocations Endure

Our second section shifts focus to insurers' asset allocation strategies. Respondents envision a continued pivot to private assets, seeking to capture incremental yields provided by illiquidity premiums. Asset-Backed Finance and Investment Grade Private Placements are expected to secure the greatest interest, with average net allocation increases of 38% and 35% respectively.

Accelerating Innovation, Evolving Regulation

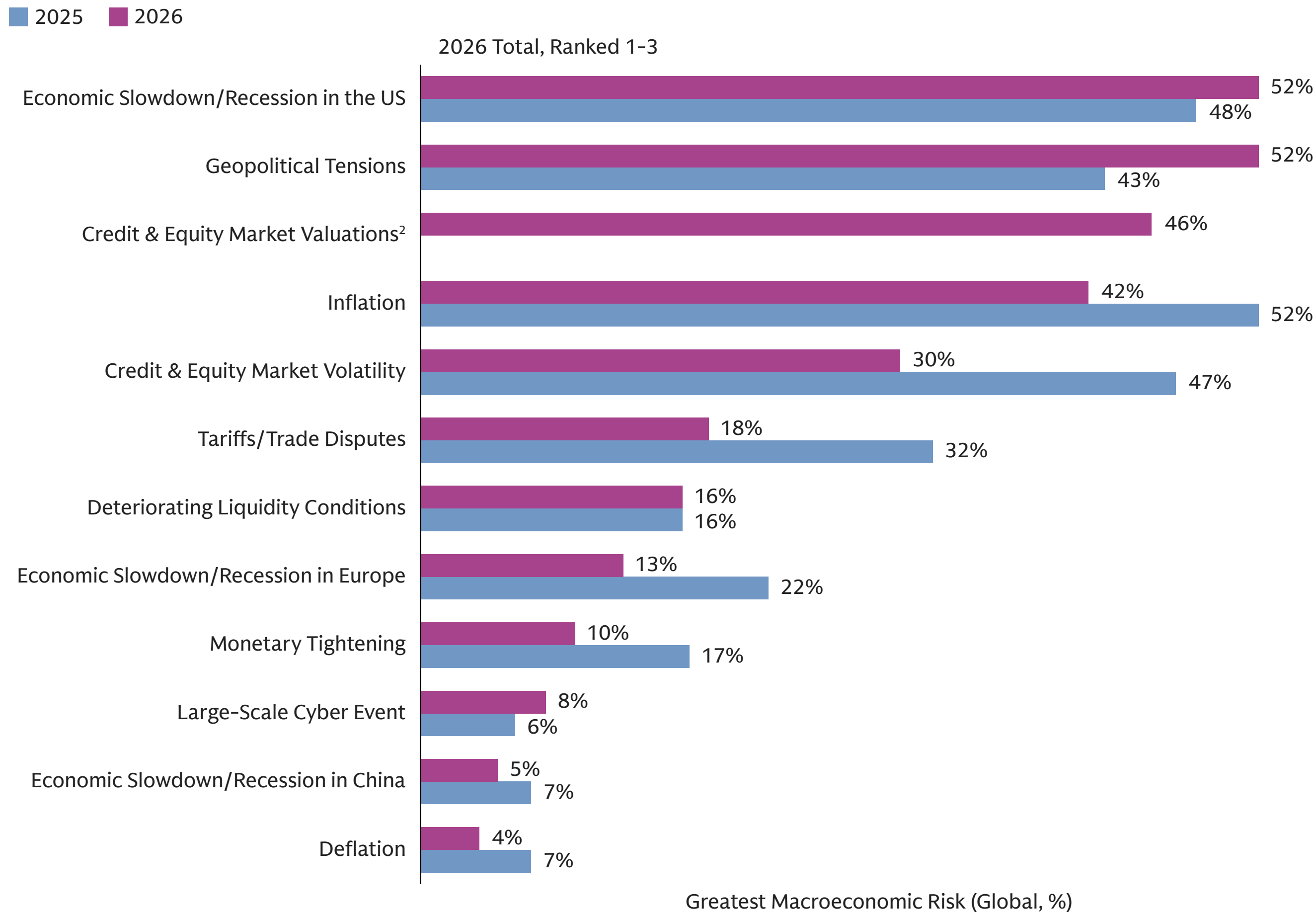
Finally, this report examines key themes shaping the evolving insurance landscape, including artificial intelligence (AI), regulatory shifts, and ESG/impact investing. The exponential growth in AI adoption continues, with this year's findings highlighting its integration into investment-related decision-making, such as research on market trends and asset classes. There remains a divergence between the Americas and the combined APAC and EMEA regions on the significance of ESG and impact investing.

SECTION ONE: MACRO OUTLOOK

Confidence Amid Uncertainty

Our survey reflected an investing climate characterized by uncertainty around international relations, economic policies, growth prospects, and the outlook for inflation and interest rates. A slowdown or recession in the US and geopolitical tensions were each cited by 52% of insurers as primary macroeconomic risks. These risks surpassed inflation, which was identified as the chief concern in last year's survey. At the same time, respondents remain constructive, with 88% expecting the S&P 500 index to climb further in 2026, alongside modest declines in US interest rates.

Rank the below issues that pose the greatest macroeconomic risk in order of risk to your investment portfolio.[1]



"While we see several growth tailwinds—including from increased fiscal support and fading tariff headwinds—and expect core inflation to ease in 2026, the outlook has become more challenging due to the war in Iran. We expect higher energy prices will slow growth and raise headline inflation, with effects increasing the longer the Strait of Hormuz remains closed."

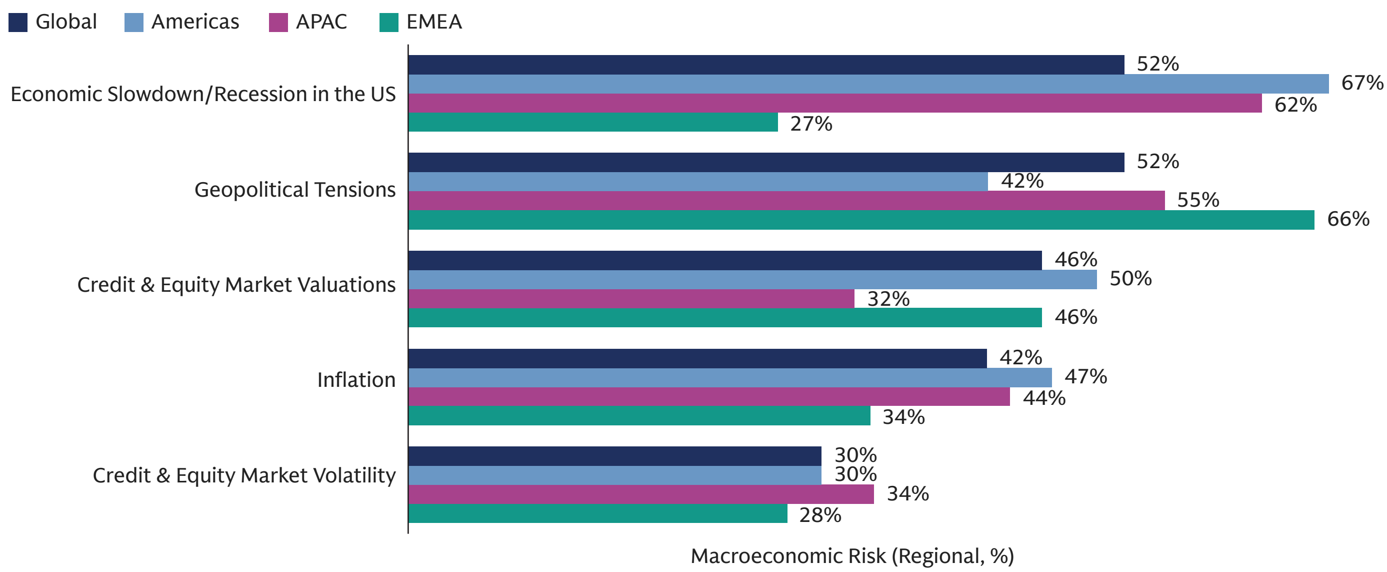
Jan Hatzius,
Chief Economist and Head of Global Investment Research

1. Showing top three answers.
2. Credit & Equity Market Valuations was not presented as a selection option in the 2025 survey.

Global Macroeconomic Landscape

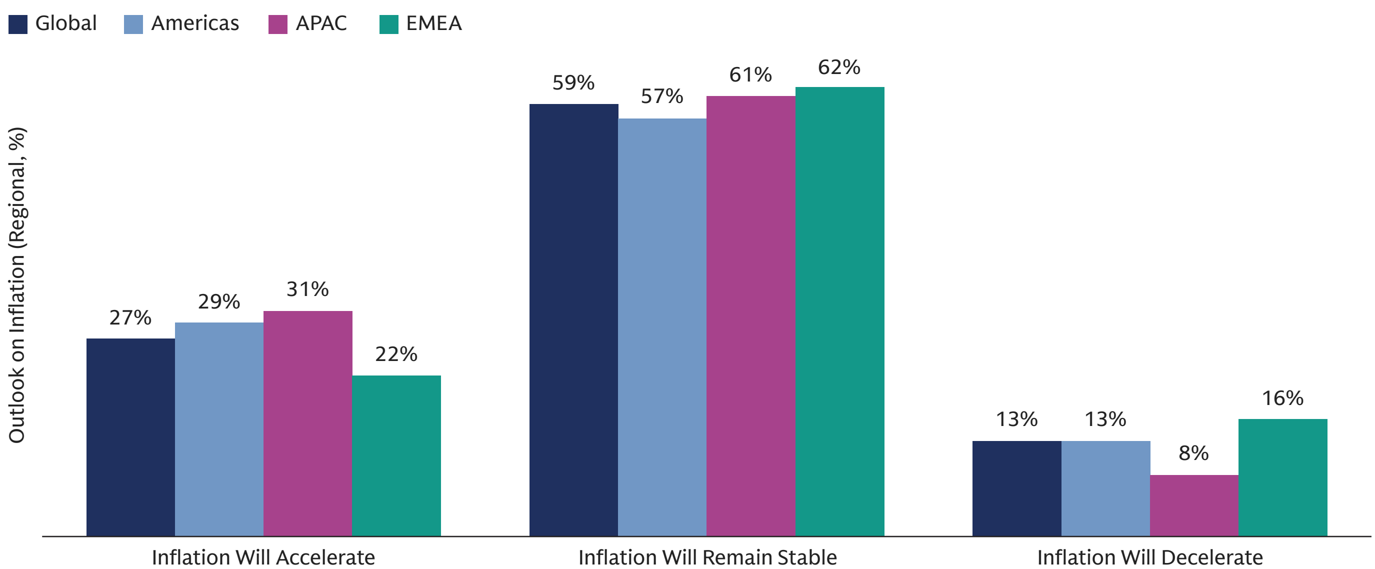
Rank the issues that pose the greatest macroeconomic risk in order of risk to your investment portfolio.

Economic slowdown/recession in the US and geopolitical tensions were each a primary concern for 52% of insurers. These surpassed last year's leading concern, inflation. Credit & equity market valuations (46%) was the third greatest concern.



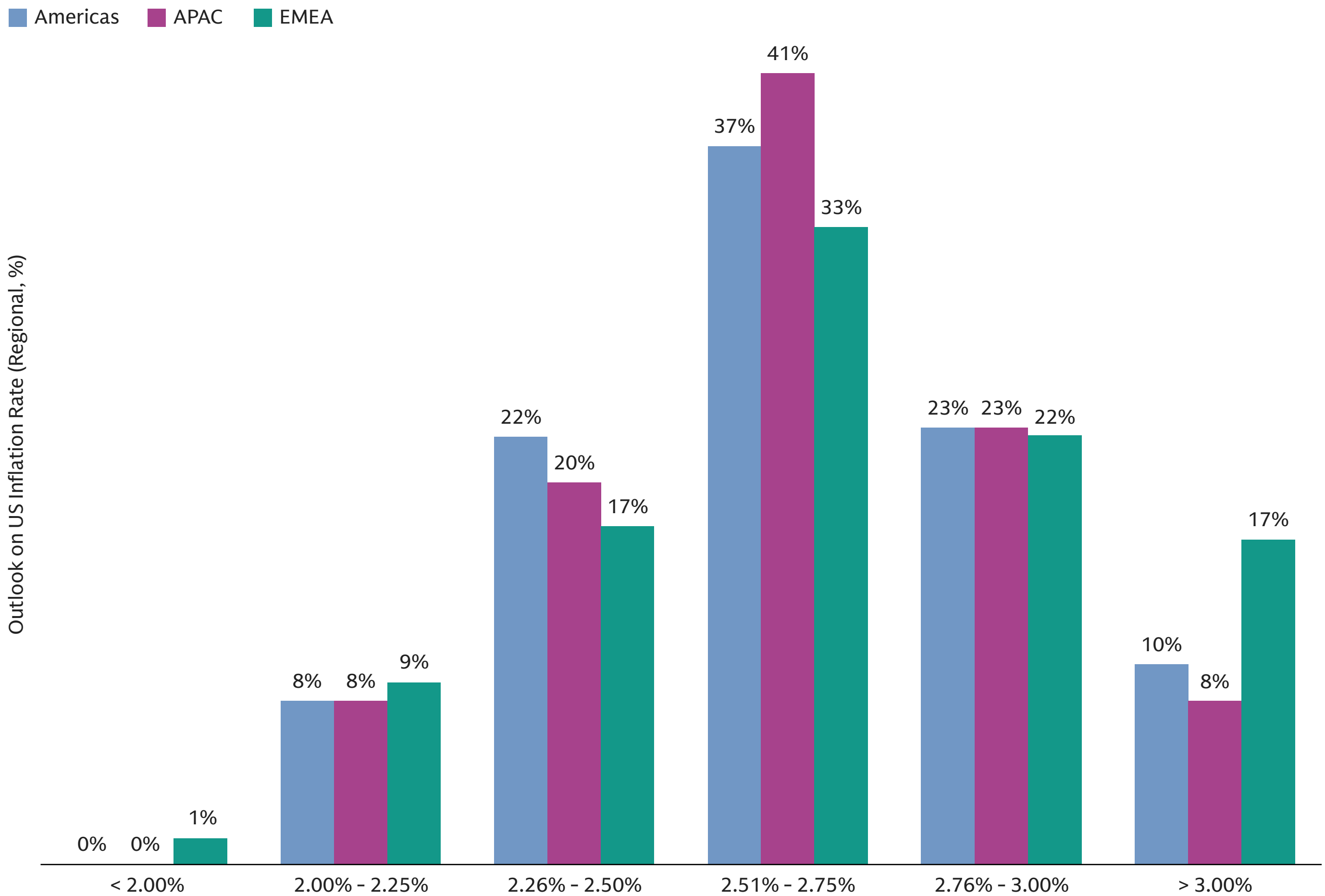
What is your outlook on inflation for the next 12 months?

Globally, 59% of insurers believe inflation will remain stable, while 27% expect it to accelerate. Only 13% anticipate inflation will decelerate.



What do you expect the US Inflation Rate will be for the year 2026?

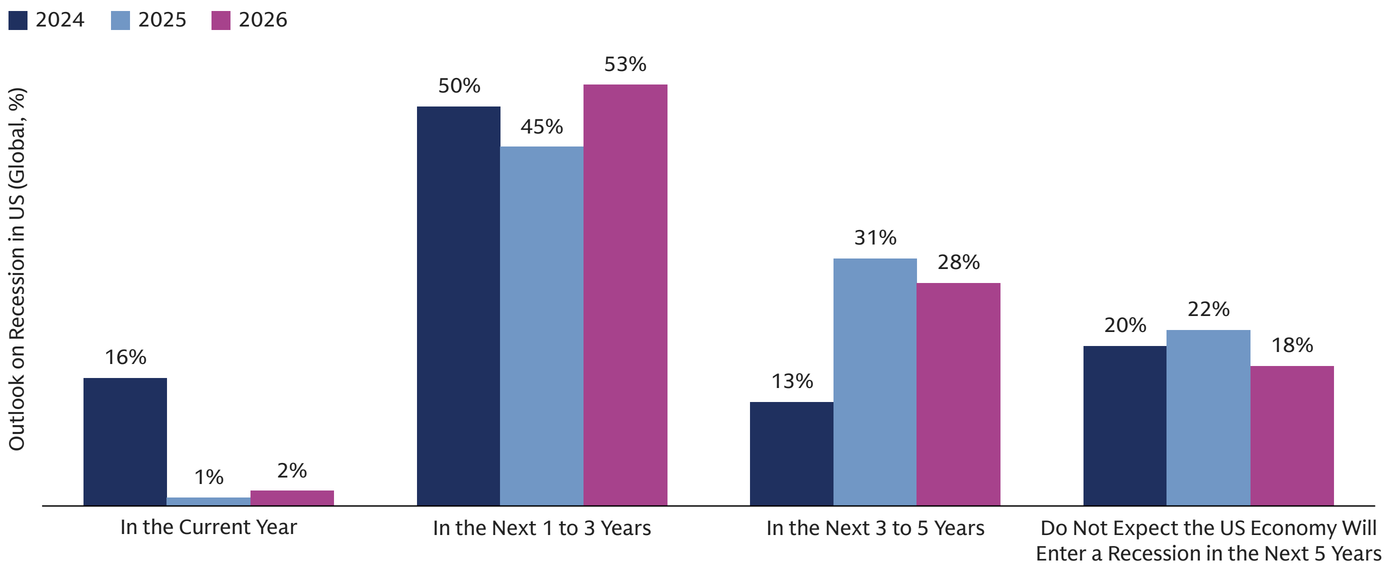
Insurers' views on inflation have shifted markedly over our past four surveys. During 2023, 2024 and 2025, inflation was regarded as one of the primary threats, prompting a focus on floating-rate assets and inflation hedges. Inflation fears have receded, with a majority of insurers expecting 2026 US inflation to remain in the 2.5% - 3.0% range, relative to 2.4%[1] in January 2026. However, almost all do expect US inflation to persist above the Fed's 2% target.



1. Source: U.S. Bureau of Labor Statistics, 2026

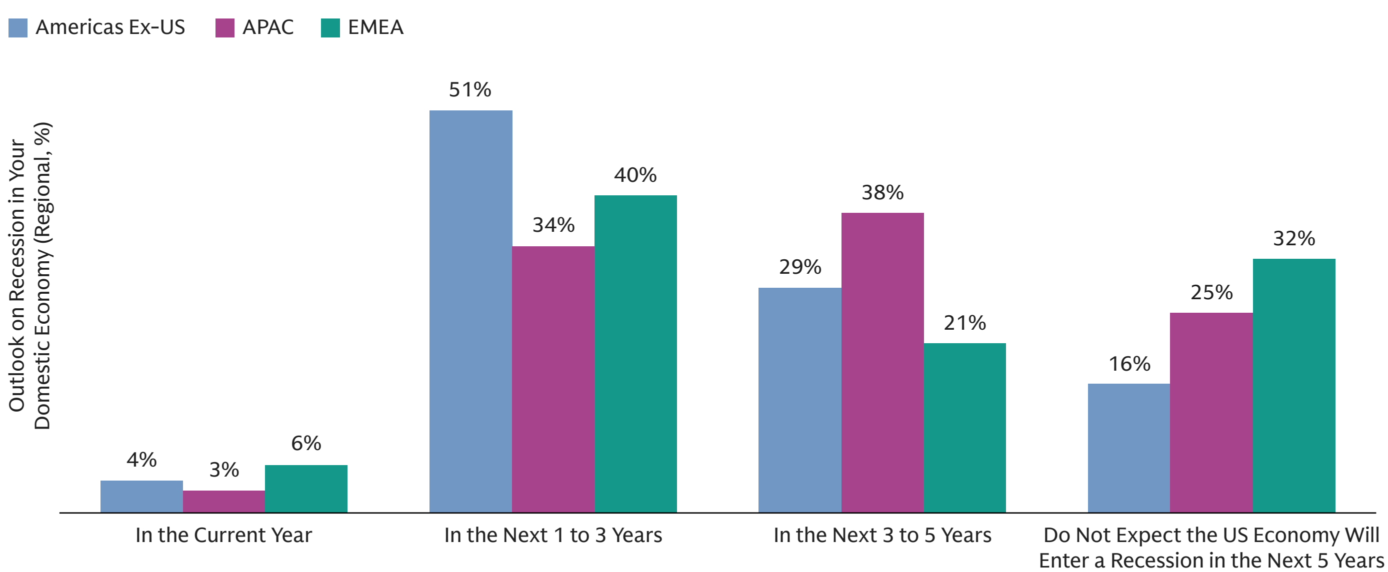
When, if at all, do you think the US economy will enter a recession?

A majority (55%) of insurers globally predict that the US will enter a recession within the next three years. Fears of a US recession have increased versus 2025, when 46% expected a US recession within three years.



When, if at all, do you think your domestic economy will enter a recession?

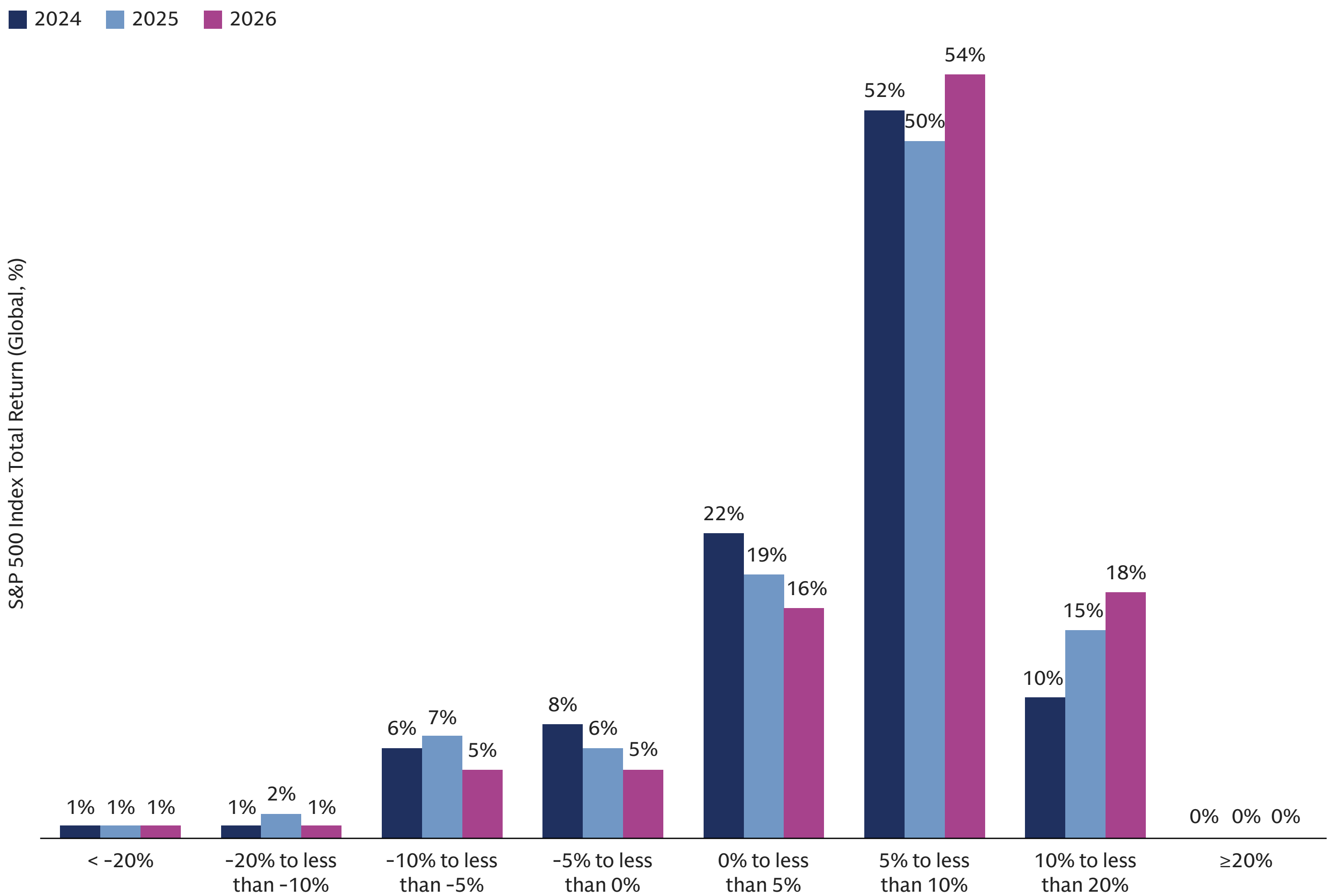
Insurers have varying levels of recession concerns in their respective regions. 55% of insurers in Canada and Bermuda (Americas Ex-US) expect their domestic economy to fall into a recession within three years. By contrast, in APAC, most insurers (63%) do not expect a recession within the next three years.



Market Indicators and Outlook

What do you expect the 2026 total return will be for the S&P 500 Index?

A substantial majority (88%) of global insurers believe the S&P 500 index will rise in 2026. A higher proportion than in the past two years expect it to deliver current year returns greater than 5%.

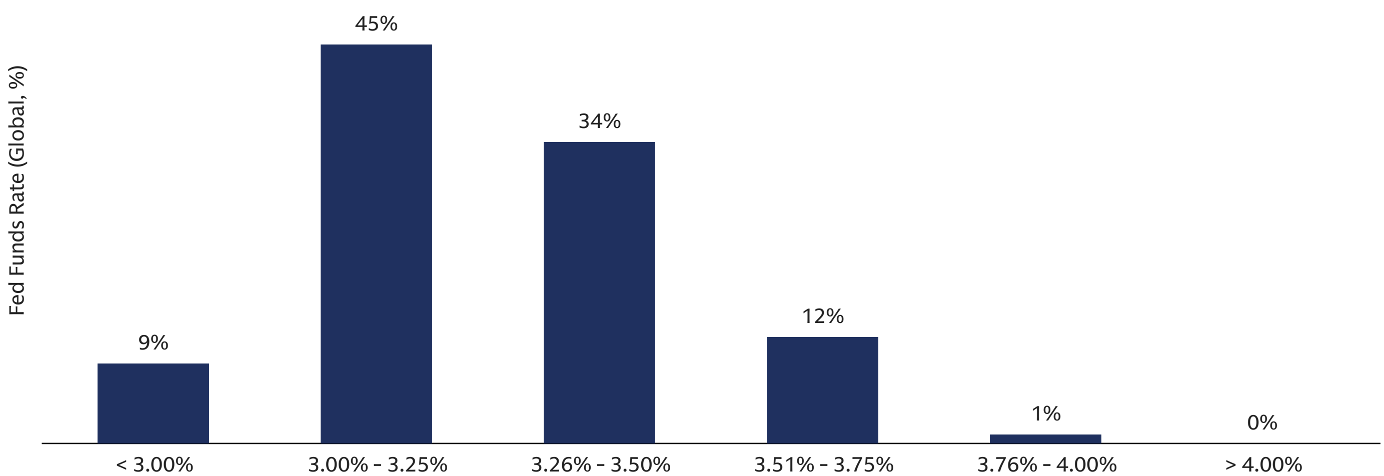


"We forecast the S&P 500 index will deliver a total return of 12% in 2026, marking the fourth consecutive year of strong performance. The market faces challenges from elevated valuations and considerable uncertainty regarding both geopolitics and the impact of AI. Nonetheless, double-digit earnings growth, together with continued economic resilience and further monetary easing, should yield favorable conditions for US equities."

Ben Snider,
Chief US Equity Strategist

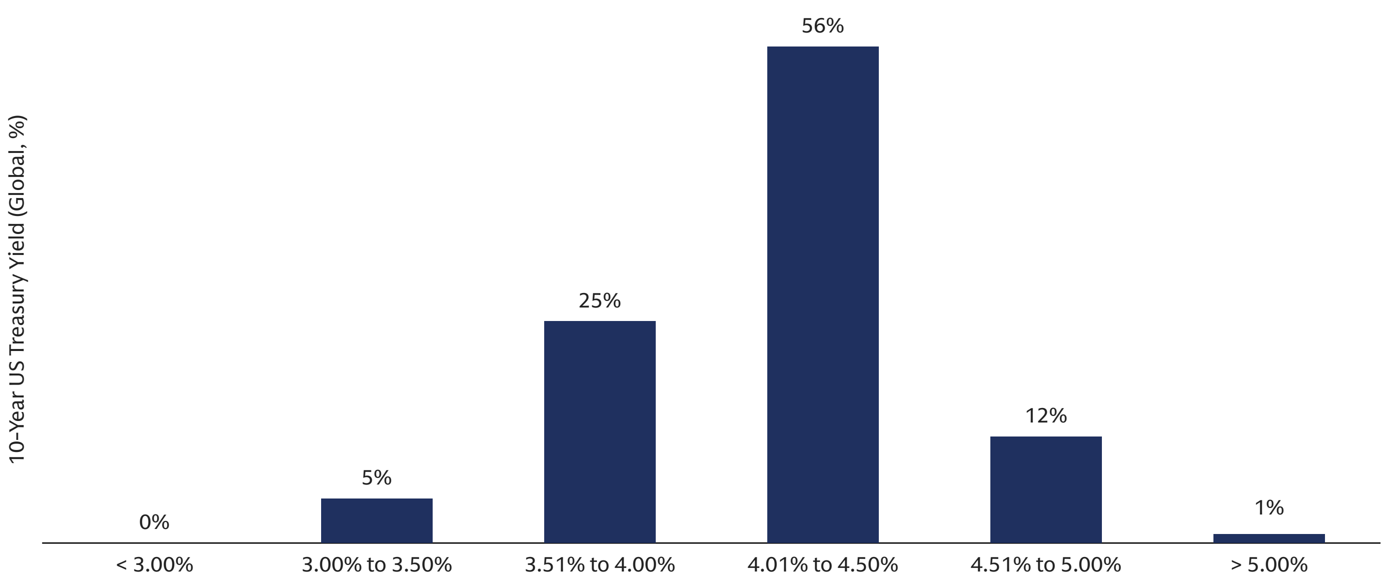
What do you expect the Fed Funds Rate to be at the end of 2026?

Globally, 79% of respondents expect the Fed Funds Rate to be somewhat lower (3.0% - 3.5%) by the end of 2026 than its range of 3.5% - 3.75% at the time of the survey. Only 1% of insurers expect that the Fed will raise rates in 2026.



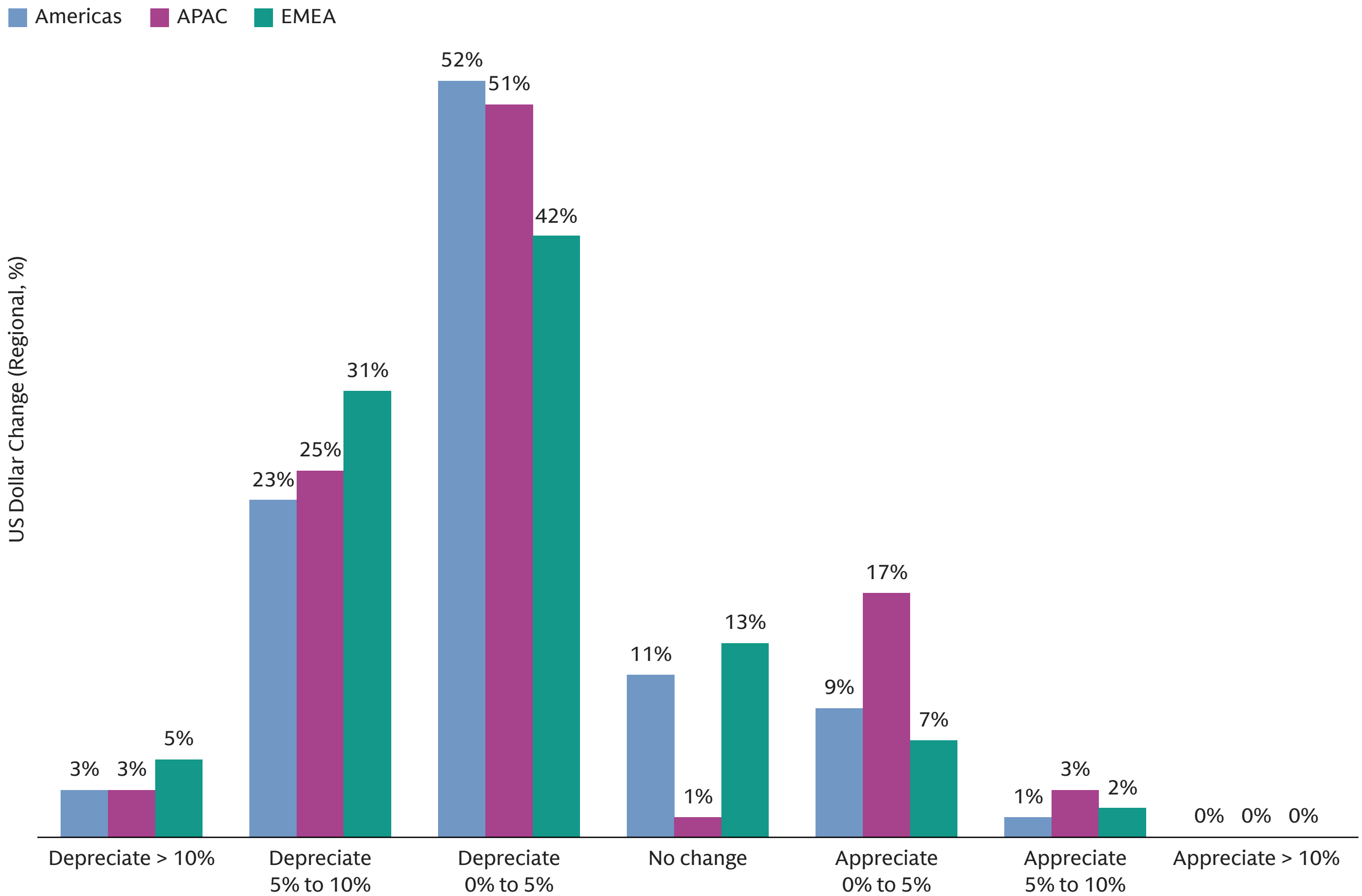
Where do you expect the 10-Year US Treasury yield will be at year-end 2026?

Most insurers (81%) anticipate that the 10-Year US Treasury yield will be between 3.5% and 4.5% at year-end 2026. 13% believe it will be above 4.5%. Only 5% expect it to end the year below 3.5%.



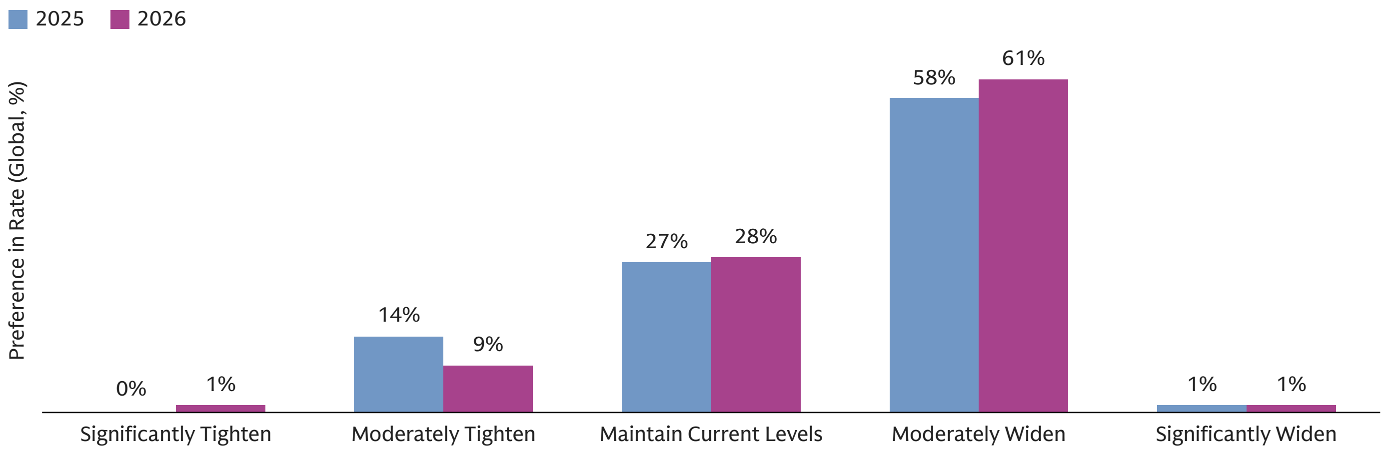
How do you expect the US Dollar (DXY) to perform in 2026?

In 2024 and 2025, insurers' outlook for the US dollar was broadly flat to positive. In 2026, sentiment has reversed, with a majority now anticipating the dollar to depreciate between 0% and 5%. This marks a sharp pivot from mild optimism to a distinct downside bias in the USD outlook.

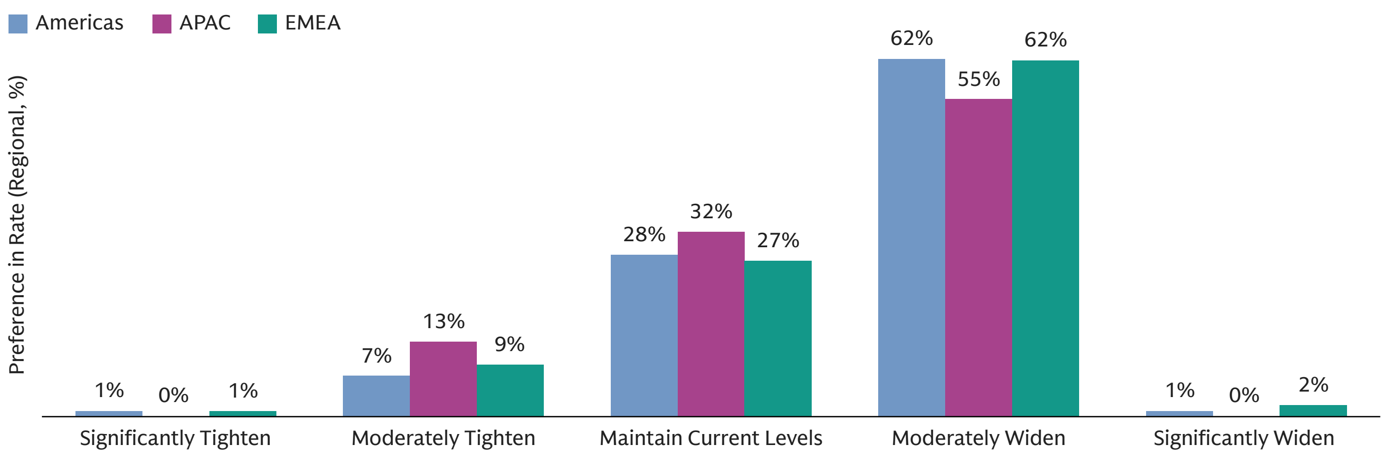


What do you think will happen to credit spreads in 2026?

Consistent with 2025, most respondents (61%) believe that credit spreads will moderately widen in 2026.



EMEA and the Americas are aligned on the evolution of credit spreads, while a larger share of respondents in APAC believe that they could moderately tighten or maintain current levels.



"Despite a fertile Fixed Income environment, we remain focused on mitigating downside risks from geopolitical tensions, credit concerns, and rising fiscal deficits. Even with tight spreads, we find selective opportunities in Financials, High Yield, and Securitized Credit, offering appealing income. Thoughtfully pairing higher-yielding exposures with selective, high-quality core Fixed Income allocations is essential to balance risks and reinforce resilience."

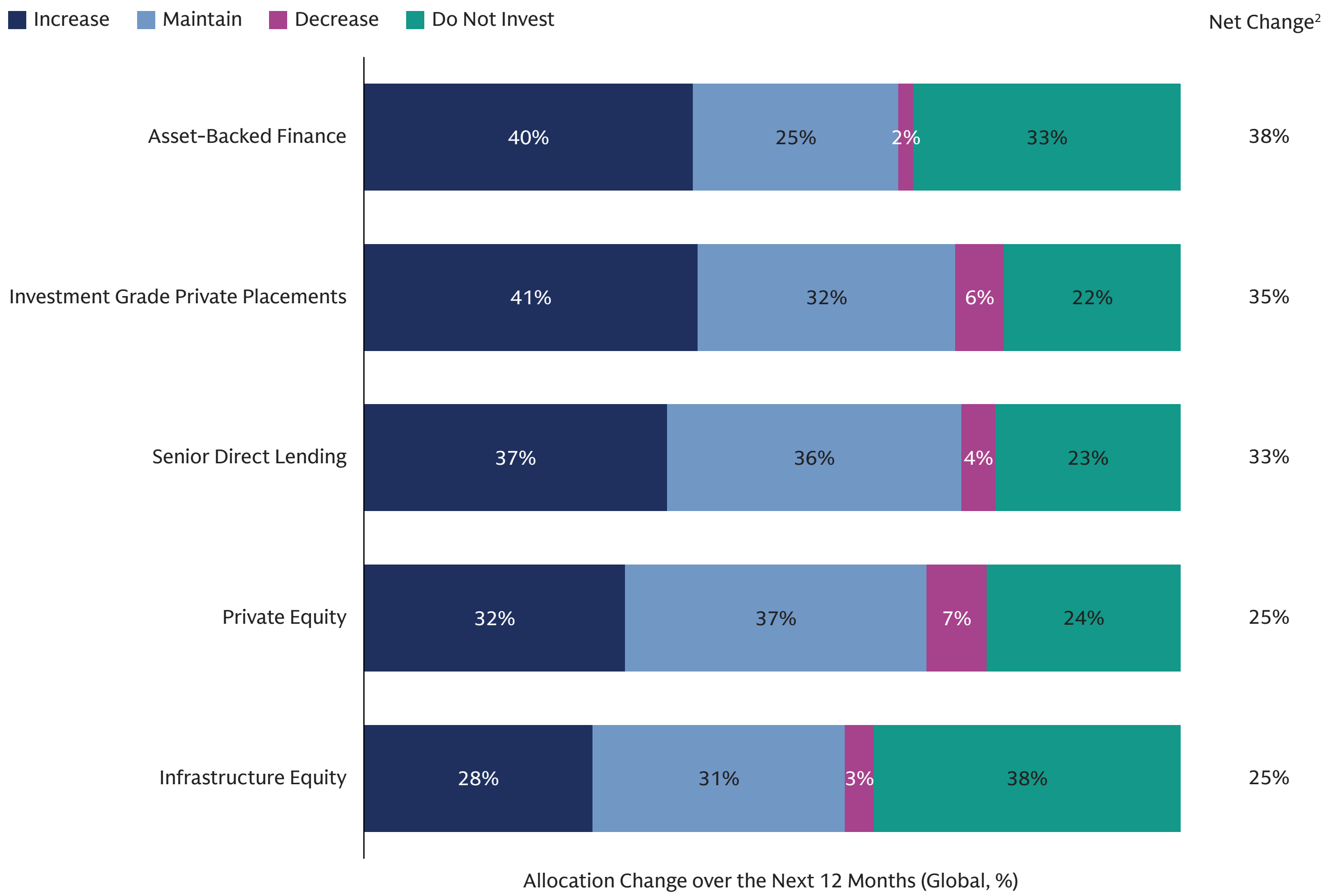
Kay Haigh,
Co-Head and Co-CIO of Fixed Income and Liquidity Solutions

SECTION TWO: INVESTMENT OUTLOOK

Private Market Allocations Endure

Insurers continue to find opportunities to deploy capital across private markets. Within Private Credit, Asset-Backed Finance is the area drawing the greatest interest, with a net 38% of respondents planning to increase allocations over the coming year. This is followed by Investment Grade Private Placements and Senior Direct Lending, where a net 35% and 33% of insurers, respectively, expect to increase allocations, underscoring a continued preference for higher quality assets. In Private Equity, insurers are primarily looking to increase exposure to Infrastructure Equity and traditional Private Equity, with a net 25% of respondents planning higher allocations to each. Private Equity Secondaries also remains in favor, as a net 21% of insurers indicate plans to increase allocations to the strategy.

Are you planning to increase, maintain, or decrease your allocation to the following asset classes in the next 12 months?[1]



"In 2026, Private Credit is expected to remain an attractive source of capital efficient returns. The broadening opportunity set in Private Investment Grade and Asset-Backed Finance offers insurers more strategies to deploy capital within the asset class. This expanded market provides a wider spectrum of financing solutions and capital structures, enabling investors to diversify portfolios and align with preferred vehicle formats."

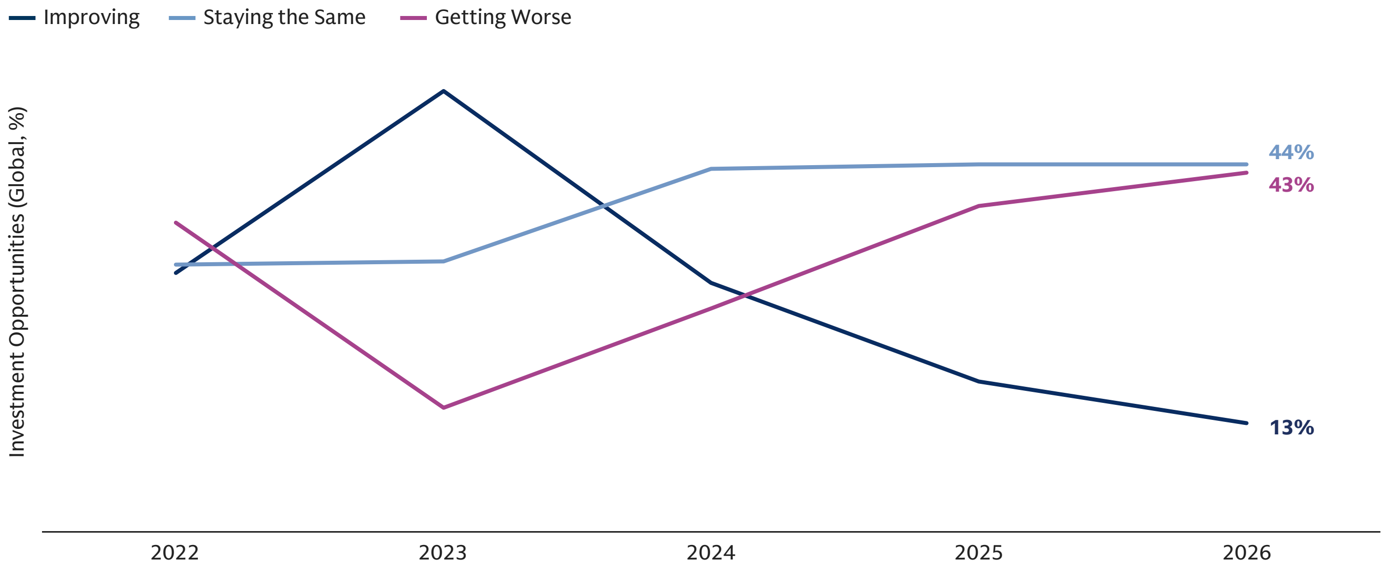
Stephanie Rader,
Global Co-Head of Alternatives Capital Formation

1. Showing five largest net results.
2. Net refers to the difference between increase and decrease.

Asset Class and Portfolio Construction

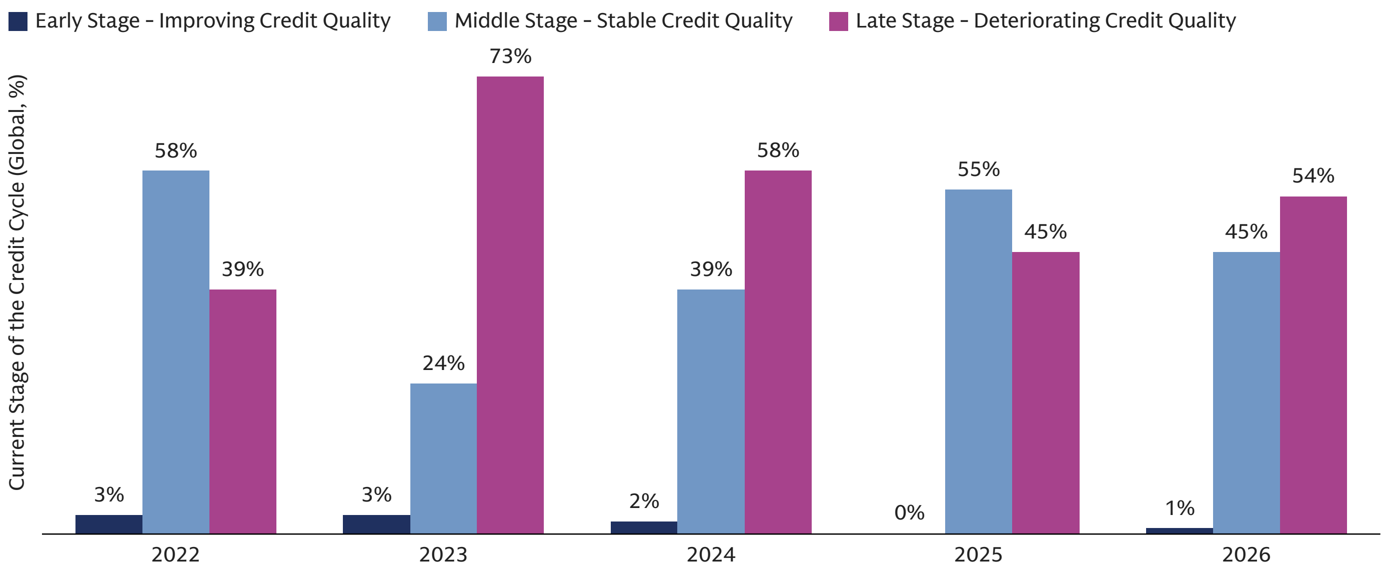
Do you feel that investment opportunities are improving, staying the same, or getting worse?

Historically tight spreads and high asset prices have resulted in more expensive valuations as we enter 2026. 43% of respondents believe investment opportunities are getting worse, an increase from 39% last year. There has also been a year-over-year decrease in respondents that believe investment opportunities are improving.



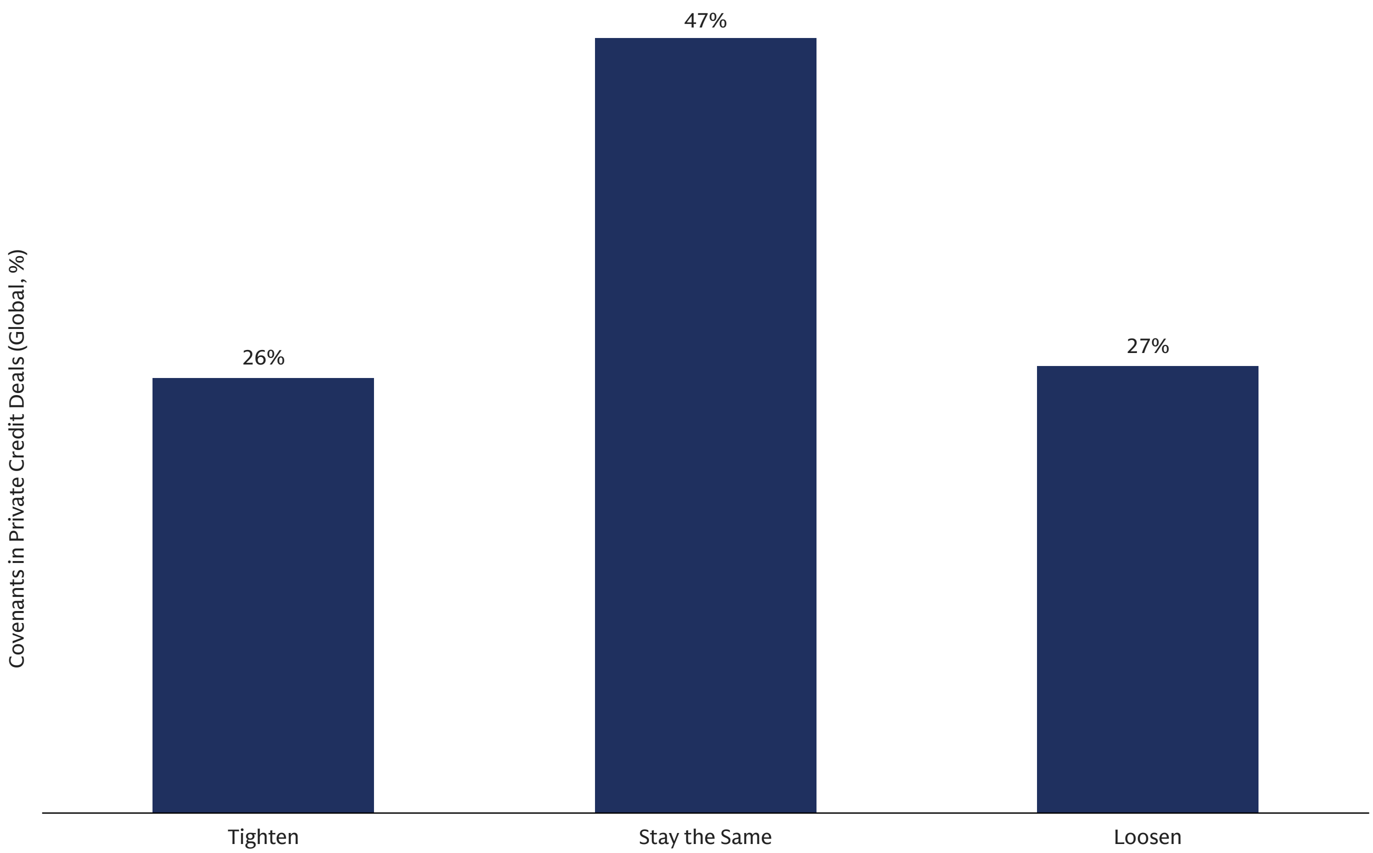
Where do you think we are in the credit cycle?

A majority of investors (54%) believe we are in the late stage of the credit cycle, where credit quality begins to deteriorate. This reflects a more uncertain outlook for the labor market, as the possibility of further softening is a key risk to investors in 2026.



Do you expect covenants in Private Credit deals to tighten, stay the same, or loosen?

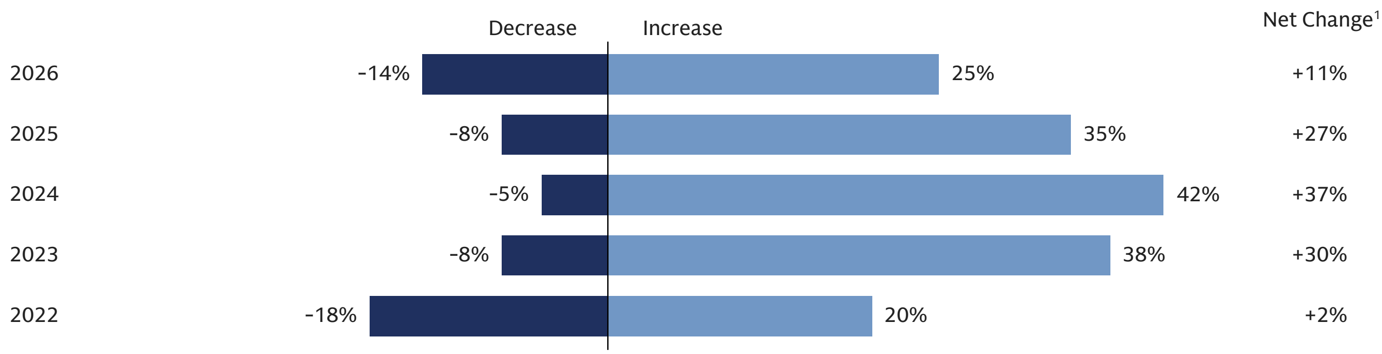
Nearly three-fourths (73%) of insurers expect covenants in Private Credit loans to stay the same or tighten, suggesting a belief in the current stability and risk management practices within the Private Credit market. Some insurers (27%) expect covenants to loosen. Increased competition among lenders and/or a higher risk appetite may result in less strict borrowing terms.



Over the next 12 months, are you planning to increase, maintain, or decrease credit risk and duration in your investment portfolio?

25% of respondents indicated a goal of increasing portfolio duration, while 14% plan to reduce it.

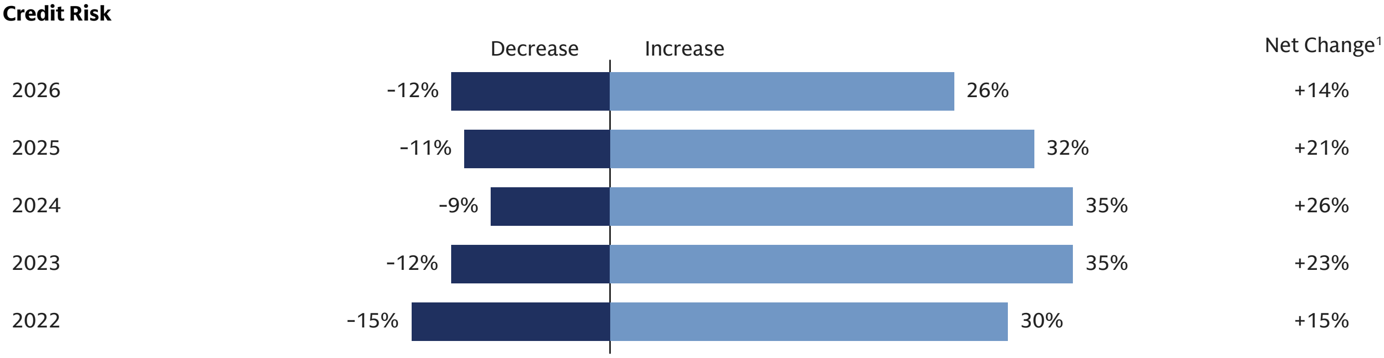
Duration



Investment Portfolio Change over the Next 12 Months (Global, %)

The survey shows that 26% of insurers plan to increase credit risk in their portfolios this year, while only 12% intend to decrease it. Facing persistent pressure to generate returns in a potentially lower-for-longer or stabilizing interest rate environment, insurers may be seeking enhanced portfolio yields by allocating to assets with higher credit spreads.

Credit Risk



Investment Portfolio Change over the Next 12 Months (Global, %)

"Our clients continue to have a constructive view of Fixed Income given modestly higher risk premiums and overall yields driven by events in the Middle East. As elevated volatility and inflation concerns persist, we expect to see a more conservative approach to asset allocation, favoring higher quality and up-in-structure sectors within Fixed Income."

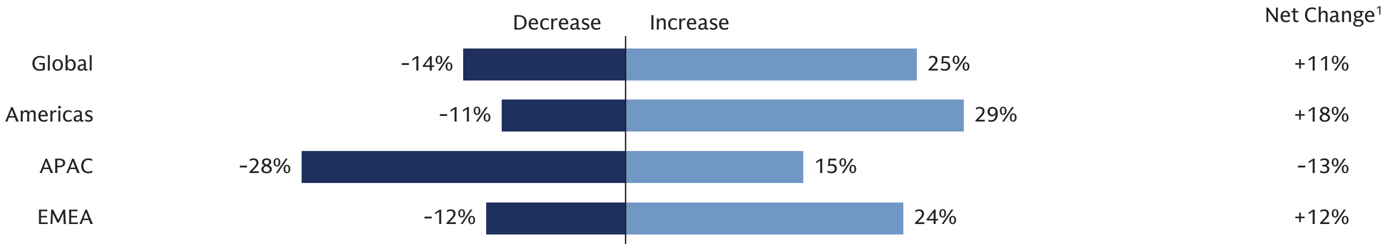
Frank Viola,
Global Co-Head of Fixed Income Institutional Solutions

1. Net refers to the difference between increase and decrease.

Are you planning to increase, maintain, or decrease the duration, credit risk, liquidity risk and equity risk in your investment portfolio in the next 12 months?

A net 11% of our respondents plan to increase duration globally, with a particularly strong conviction in the Americas of a net 18% increase. The trend from our 2025 report continues with APAC showing the highest net interest (26%) towards credit risk relative to other regions. However, they are also the only region showing a preference for reduced duration. The interest in illiquid assets in the Americas continues to increase, netting a positive 35% for 2026. In APAC, interest towards liquidity risk slightly decreased, whereas there was a net 13-percentage point increase in EMEA since last year. Globally, appetite for equities has remained muted in the past year, with EMEA having the only net positive plan to increase with 9% for 2026.

Duration



Investment Portfolio Change over the Next 12 Months (Regional,%)

Credit Risk

Investment Portfolio Change over the Next 12 Months (Regional, %)

Liquidity Risk

Investment Portfolio Change over the Next 12 Months (Regional, %)

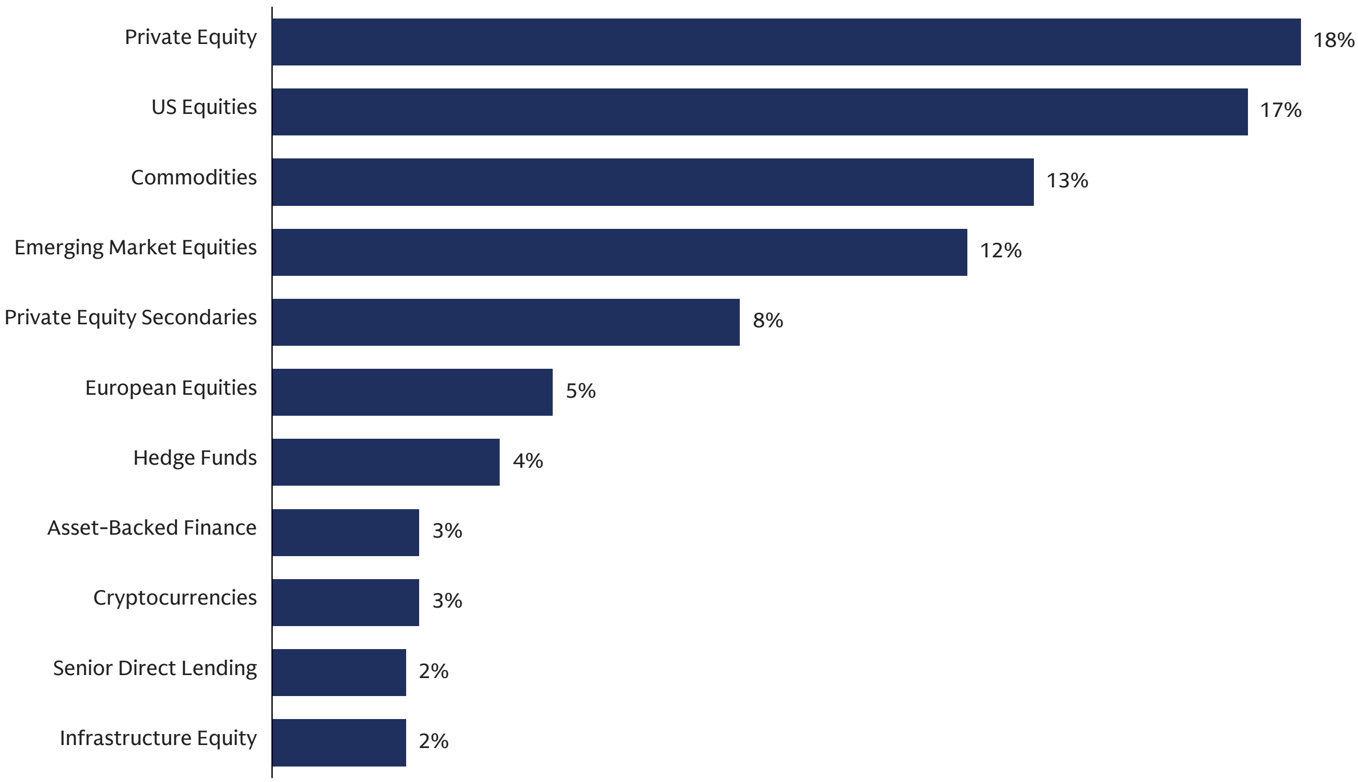
Equity Risk

Investment Portfolio Change over the Next 12 Months (Regional, %)

1. Net refers to the difference between increase and decrease.

Rank the five asset classes that you expect to deliver the highest total returns in the next 12 months.

Consistent with last year's results, insurers continue to favor Private Equity over US Equities as the asset class most likely to deliver the highest total return in the next 12 months. Private Equity Secondaries also remains a top five asset class in 2026. Notably, Commodities and Emerging Market Equities have entered the top five this year. Cryptocurrencies has exited the top five after its debut last year.



Highest Ranked Asset Class (Global, %)[1]

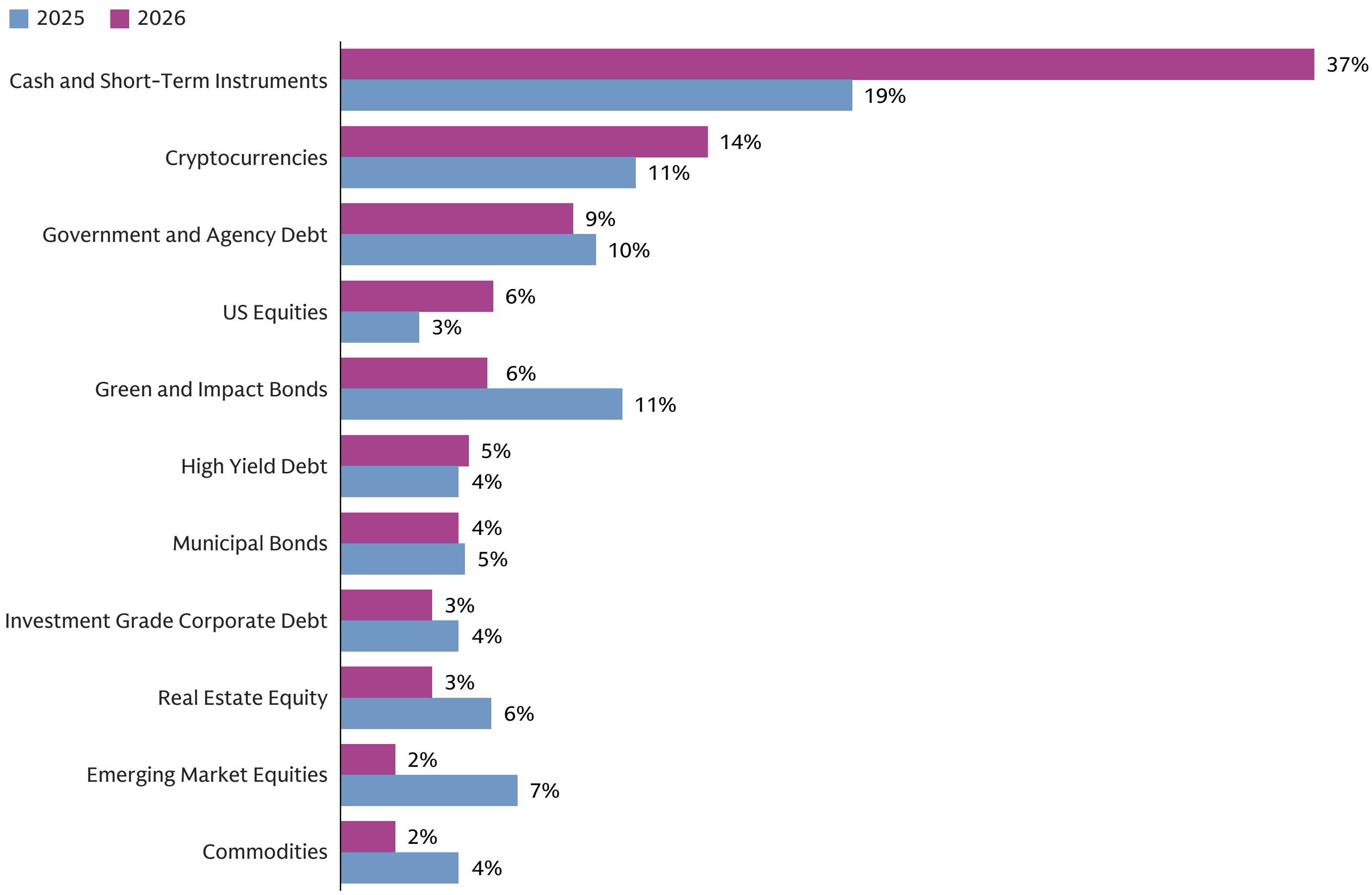
"At a time of heightened market volatility driving near term uncertainty, investors are signaling a preference for exposure to the engines of long-term value creation. GP stakes sit at the heart of this trend: by investing directly into the firms that shape the private markets ecosystem, we capture diversified, multi-cycle earnings streams. As CIOs reaffirm their conviction in private markets, our platform is uniquely positioned to provide access to the high-performing managers driving this outperformance – while offering a strong asset yield, portfolio diversification and participation in the continued expansion of the asset class."

Ali Raissi-Dehkordy,
Global Co-Head of Petershill Group

1. Showing first choice rankings.

Please rank the five asset classes that you expect to deliver the lowest total returns in the next 12 months.

Consistent with our 2025 results, 37% of respondents rank Cash and Short-Term Instruments as the asset class most likely to yield the lowest returns. This aligns with insurers' continued pursuit of capital deployment opportunities amidst increasing uncertainty. Doubts also persist regarding Cryptocurrencies, with 14% of respondents ranking it as having the second lowest total return over the next 12 months.

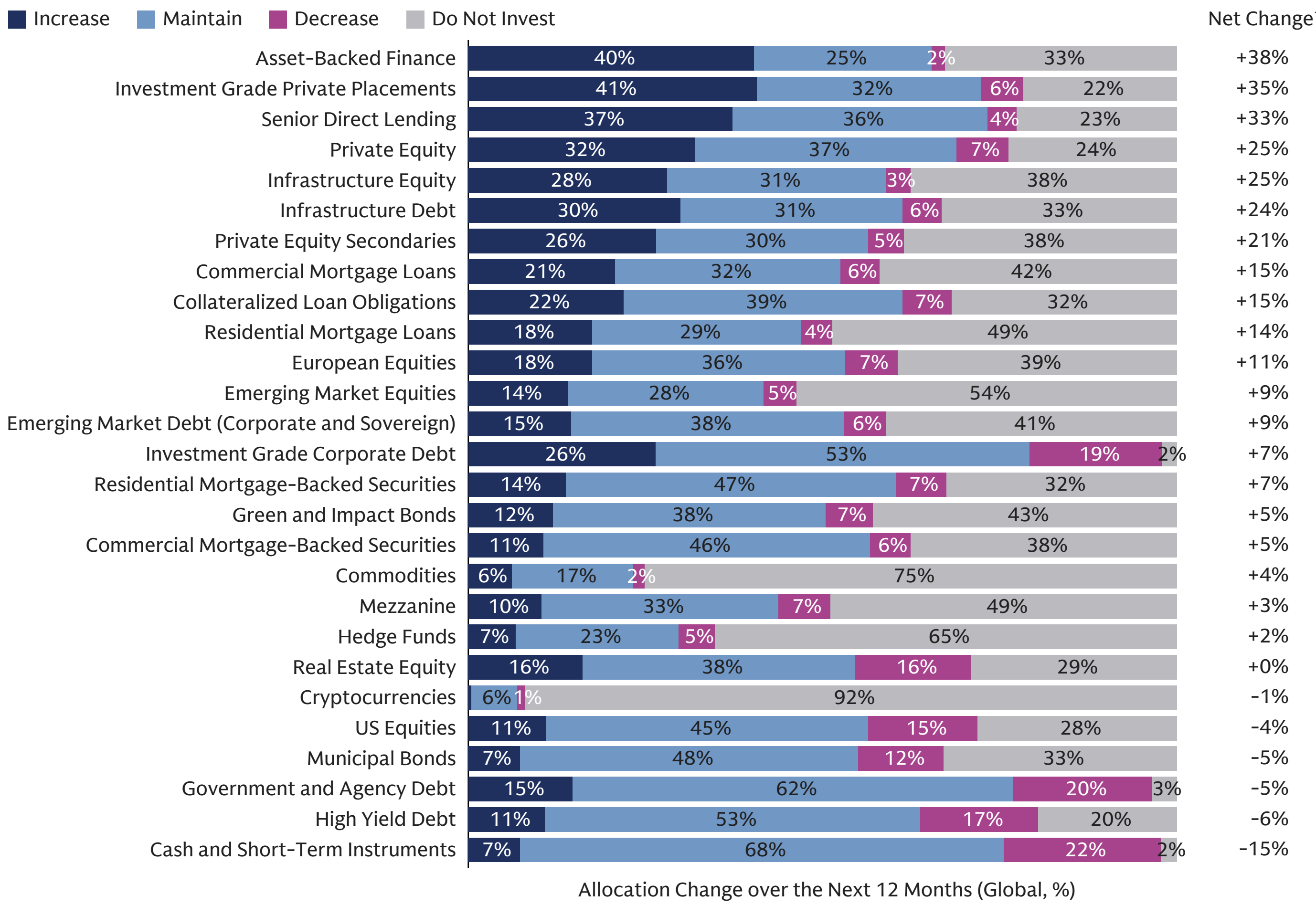


Lowest Ranked Asset Class (Global, %)[1]

1. Showing first choice rankings.

Are you planning to increase, maintain, or decrease your allocation in your General Account portfolio to the following asset classes in the next 12 months?

Asset-Backed Finance remains an attractive asset class for insurers, with a net 38% planning to increase allocations over the next 12 months. This marks an increase from 2025, when it was already a primary investment focus. Investment Grade Private Placements follow, with a net 35% of insurers looking to increase allocations. A net 33% of insurers plan to increase Senior Direct Lending allocations. Infrastructure Equity has also entered the top five, now on par with Private Equity, with a net 25% of insurers planning to increase allocations to these asset classes.



> "Private Equity Secondaries are becoming more compelling for insurers seeking incremental returns while limiting risk. The expansion of secondaries, particularly continuation vehicles, offers access to seasoned assets at attractive valuations, greater diversification, and shorter holding periods, leading to their growing role in insurance portfolios."

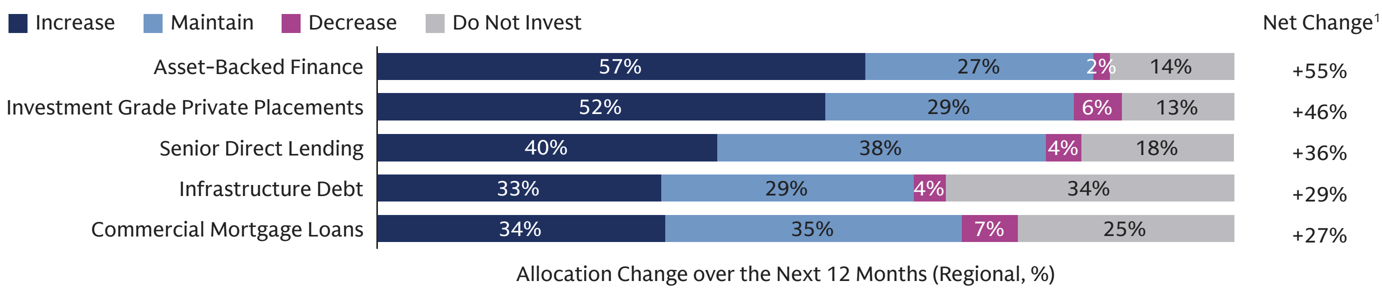
Harold Hope,
Global Head of Vintage Strategies

1. Net refers to the difference between increase and decrease.

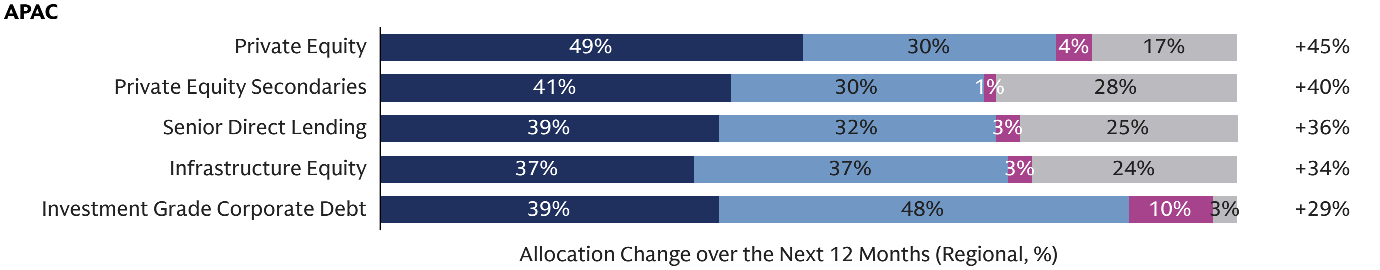
Are you planning to increase, maintain, or decrease your allocation in your General Account portfolio to the following asset classes in the next 12 months?

Across regions, insurers continue to show clear preferences for private market strategies. In APAC, Private Equity leads with a +45% net change, indicating broad expectations for increased allocations. Sentiment is even stronger in the Americas, where Asset-Backed Finance leads with a +55% net change, reflecting the highest conviction across all regions. Investment Grade Private Placements follow with a +46% net change, demonstrating strong insurer appetite for high-quality Private Credit. In EMEA, Infrastructure Equity ranks first with a +34% net change, signaling steady demand, while Senior Direct Lending follows at +28%, indicating increasing allocations to Private Credit strategies.

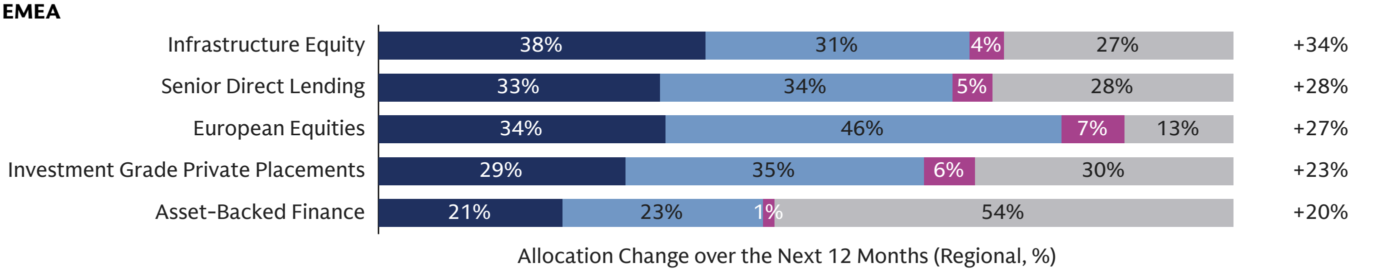
Americas



APAC



EMEA



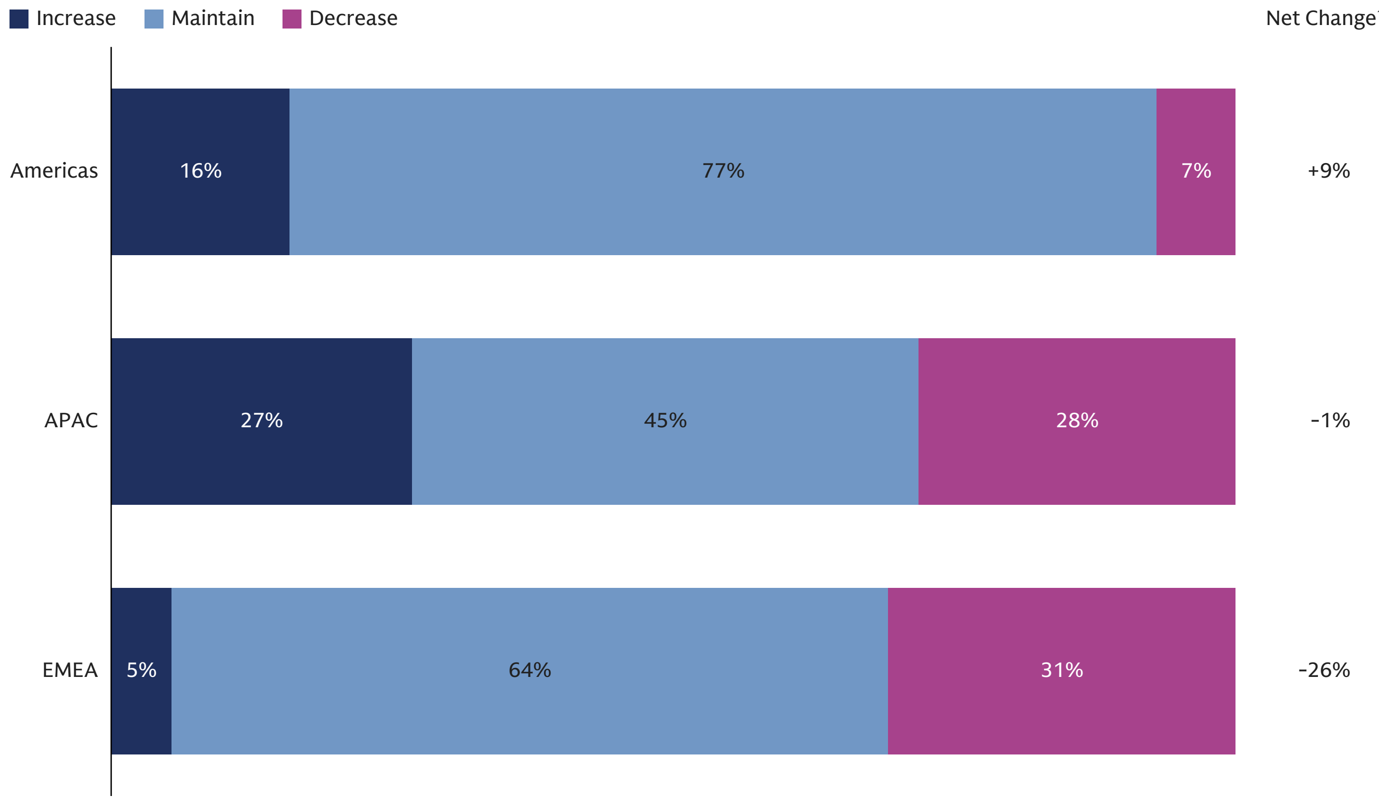
"Asset-Backed Finance is a key driver of insurers' expansion into Private Credit—delivering diversification, enhanced yields, and robust structural protections. A large share of our US partners have already integrated the asset class into their portfolios, with many increasing their allocations as its value proposition continues to prove itself. International balance sheets are now emerging as the next wave of adoption."

Kevin Sterling,
Global Head of Asset Finance and Investment Grade Private Credit

1. Net refers to the difference between increase and decrease.

Over the next 12 months, are you planning to increase, maintain, or decrease your allocation to US-based assets?

Globally, investors expressed a preference for maintaining their allocations to US assets, a sentiment shared by a majority of respondents across all regions. This trend underscores the continued dynamism and scale of US capital markets. APAC shows the strongest inclination to lift allocations to US assets, but this is offset by similarly elevated intentions to scale them back, resulting in a nearly neutral net outcome (–1%). EMEA exhibits a far more one-sided move toward reducing US allocations, leading to a pronounced net decline (–26%).



Allocation Intentions to US-Based Assets (Regional, %)

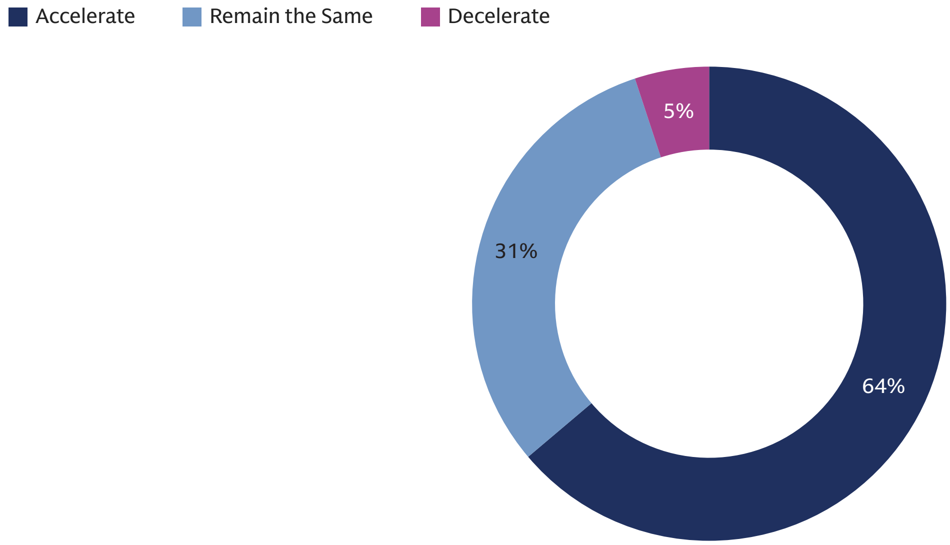
"US assets continue to dominate global multi-asset portfolios, having gained weight since the Global Financial Crisis, largely due to outperformance and a stronger dollar. The US accounts for over 65% of global equity indices and nearly 50% of bond benchmarks. While interest in managing this US asset dominance persists, strategies have involved selective hedging or diversifying dollar risk—for example, through allocations to emerging market assets —rather than selling US assets. And the Middle East war has highlighted that the Dollar can also help diversify risks from rising energy prices."

Christian Mueller-Glissmann,
Head of Asset Allocation within Global Investment Research

1. Net refers to the difference between increase and decrease.

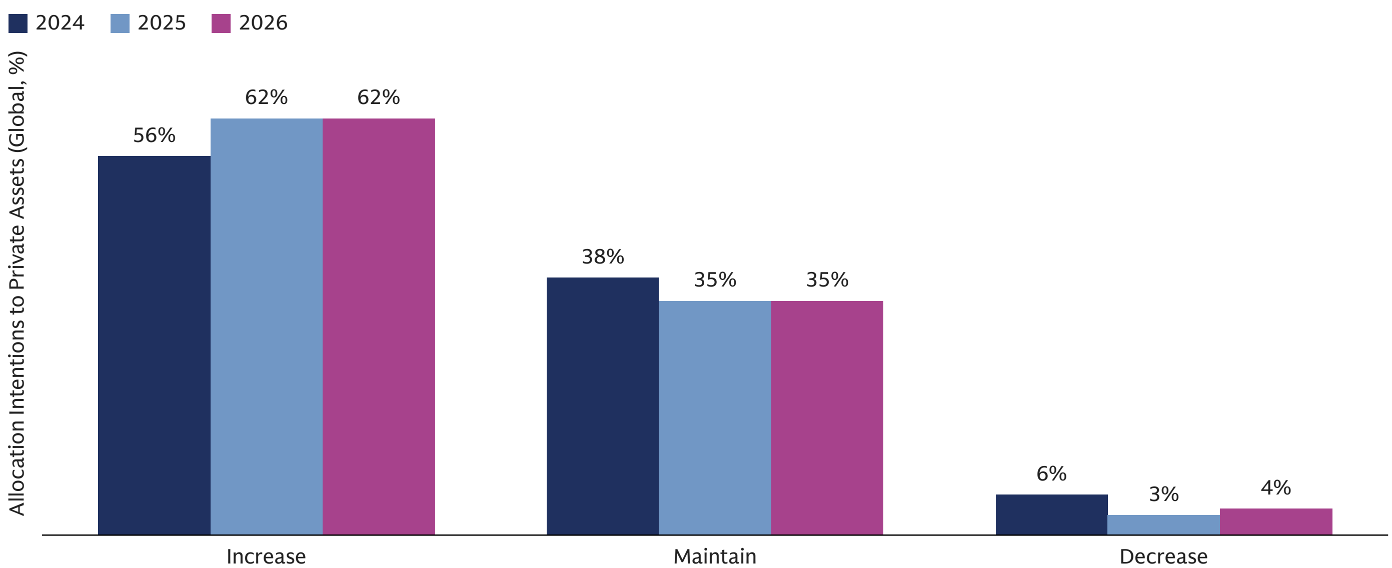
Do you anticipate the current trend of private capital investment in the industry to accelerate, remain the same, or decelerate?

Similar to last year, 64% of respondents anticipate an acceleration in private capital allocations. Additionally, nearly one-third (31%) believe the trend will remain stable.



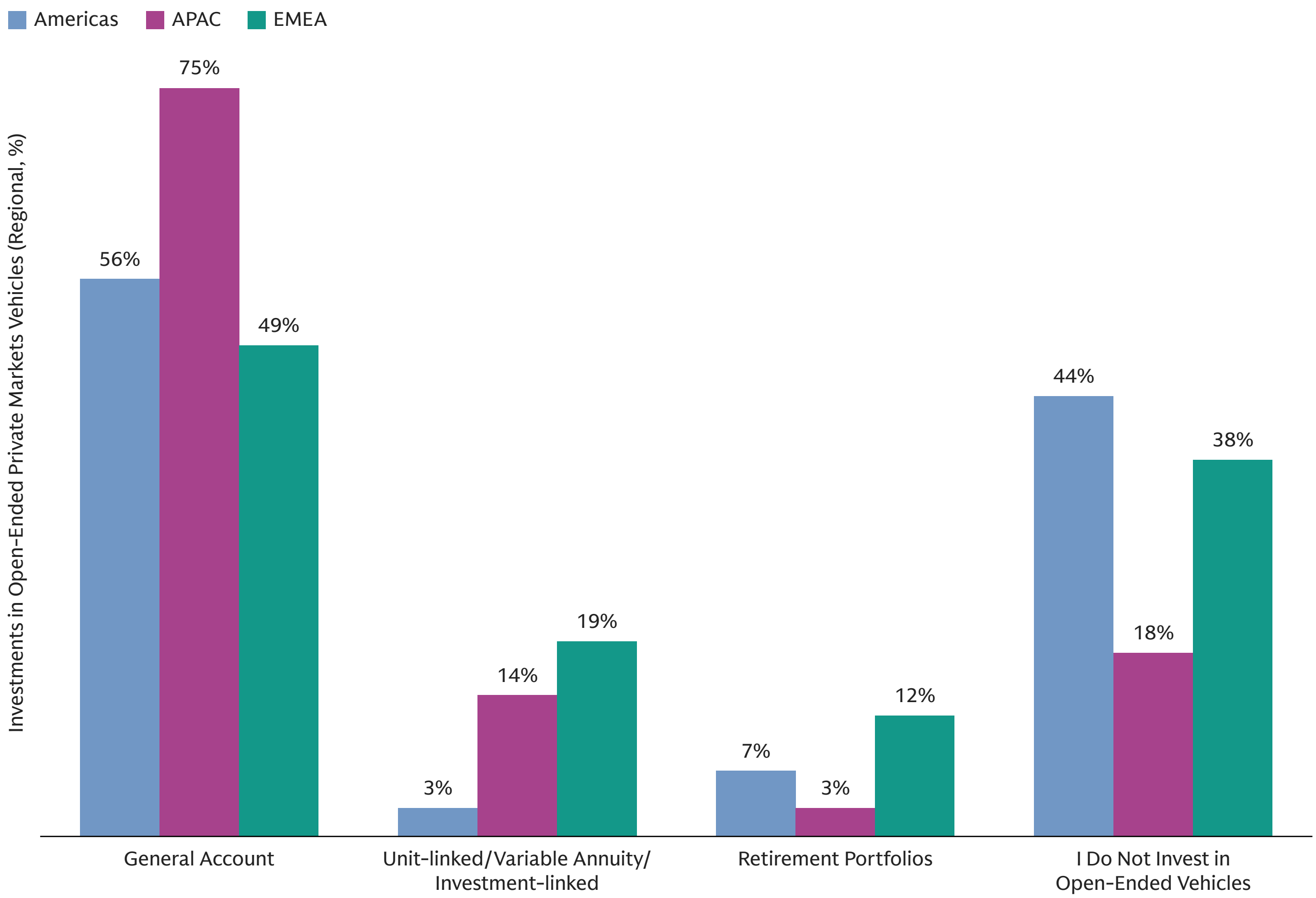
Over the next 12 months, are you planning to increase, maintain, or decrease your allocation to private assets?

Consistent with 2025, 62% of investors plan to increase their allocation to private assets over the next 12 months. This trend is driven by the potential for higher returns, diversification benefits, and the appealing stability of private assets amidst heightened geopolitical uncertainty in 2026.



In which business lines are you considering investing in open-ended private markets vehicles?[1]

The consideration to invest in open-ended private markets vehicles continues to rise globally, increasing from 54% of respondents in 2025 to 62% in 2026. APAC shows higher usage of open-ended private markets vehicles compared to the Americas and EMEA. Among insurers already investing in these vehicles, 75% of APAC respondents and approximately half of those in the Americas and EMEA are considering investing through their general accounts. These vehicles offer operational ease by providing immediate capital deployment and mitigating the J-curve and timing uncertainty of capital calls.



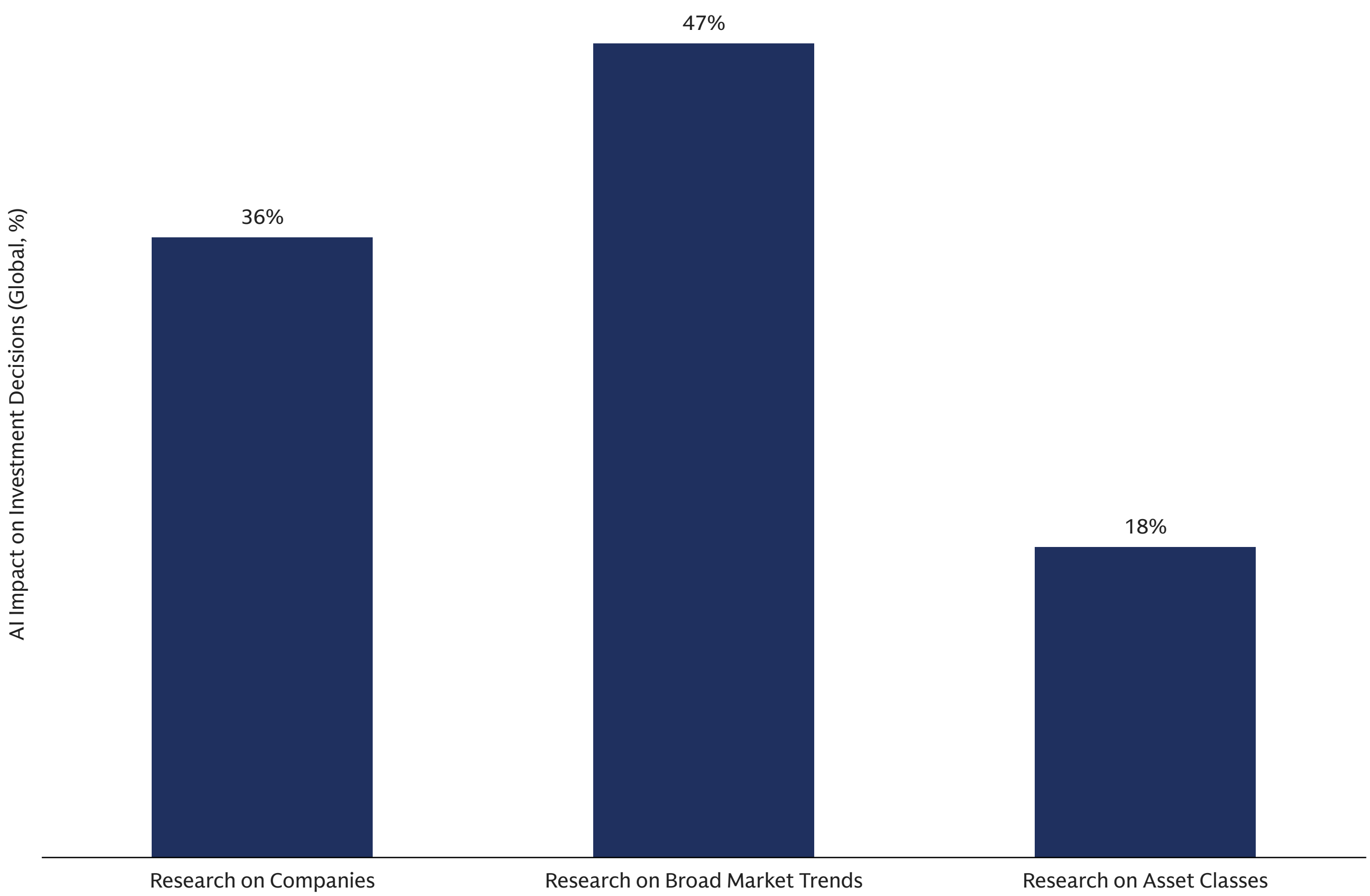
1. Respondents were able to select more than one answer.

SECTION THREE: INDUSTRY MOVEMENTS

Accelerating Innovation, Evolving Regulation

The insurance industry is witnessing accelerated AI adoption, reflecting a broader drive toward innovation and efficiency. Our survey indicates a 14-percentage point increase in AI utilization among insurance companies since 2025 and a 33-percentage point increase since 2024. This momentum is underscored by 96% of respondents stating they are currently using or considering the use of AI, with 83% citing reduced operational costs as its primary benefit. Beyond efficiency gains, investment professionals are increasingly leveraging AI to navigate fast-evolving regulatory requirements, enhance research, and deepen macroeconomic analysis. Across regions, insurers' concerns are spread across multiple regulatory developments.

In what capacity does artificial intelligence impact your investment decisions?[1]



"AI is a transformative force, creating opportunities across industries and driving innovative solutions that enhance productivity and fuel growth. Think of AI as a digital co-worker for process-intensive roles across domains. And this is just the first chapter – its impact will continue to expand dramatically."

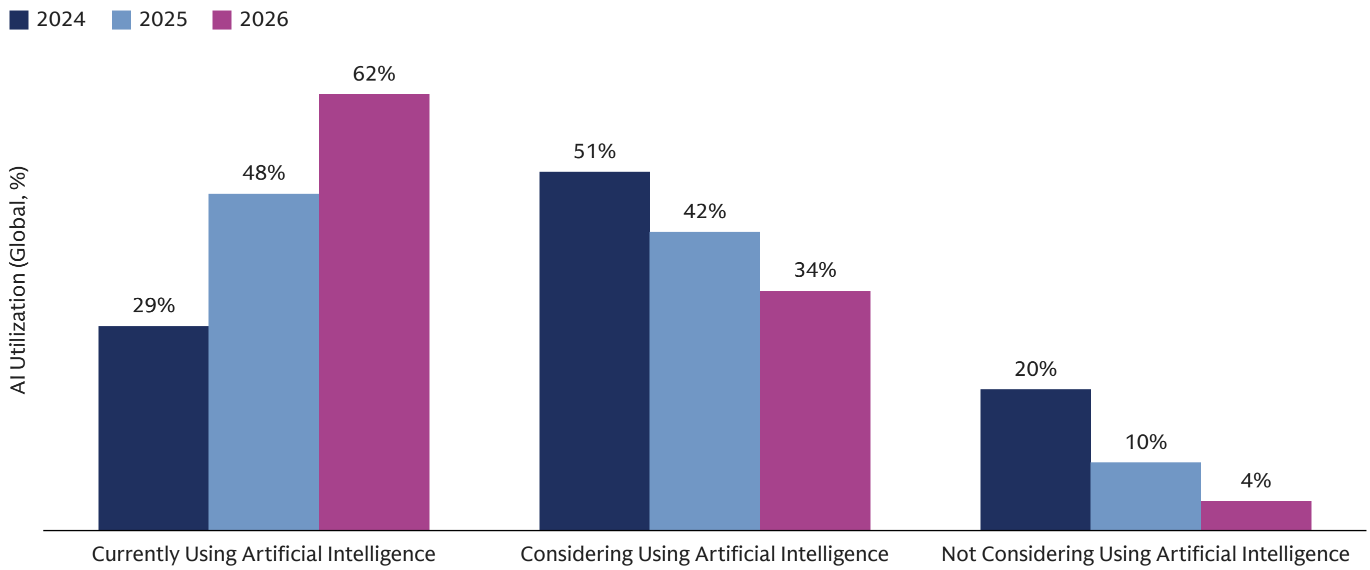
Marco Argenti,
Chief Information Officer

1. Showing top answer. Respondents asked to rank 1 through 3.

Evolving Insurance Landscape - Artificial Intelligence

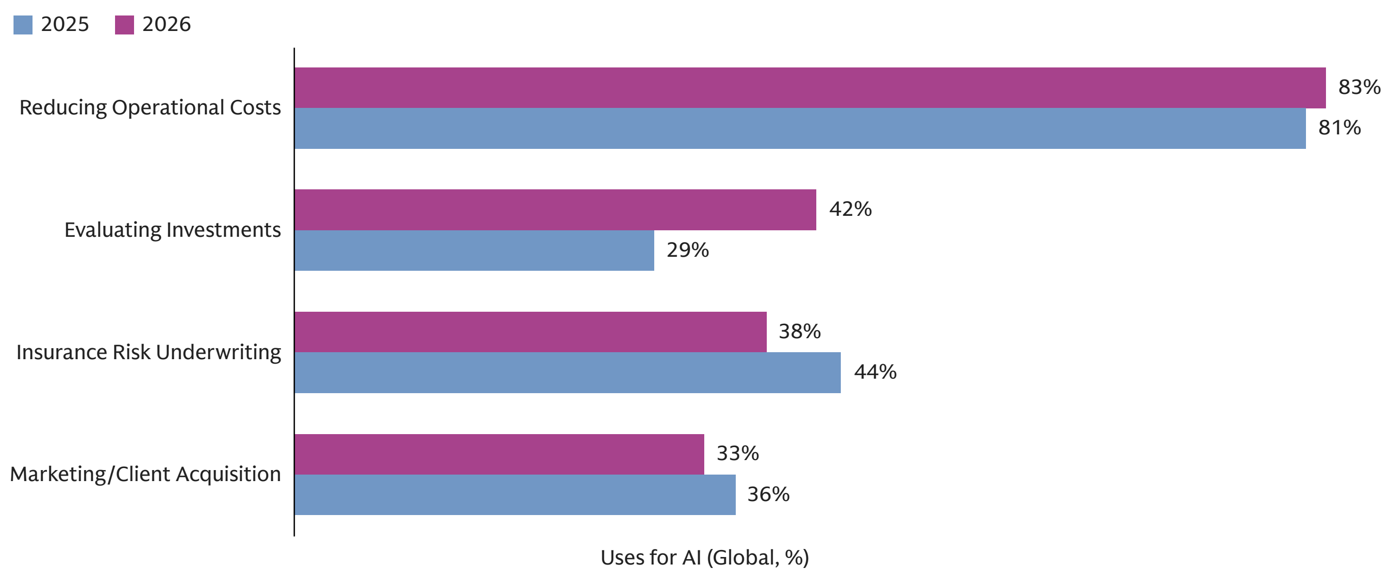
Is your company utilizing AI?

The number of respondents currently using AI increased by 14-percentage points year-over-year and 33-percentage points since 2024. Growth is accompanied by a range of use cases, such as reducing operational costs, evaluating investments, insurance risk underwriting, and marketing/client acquisition.



In what capacity does your company currently use or is considering using AI?[1]

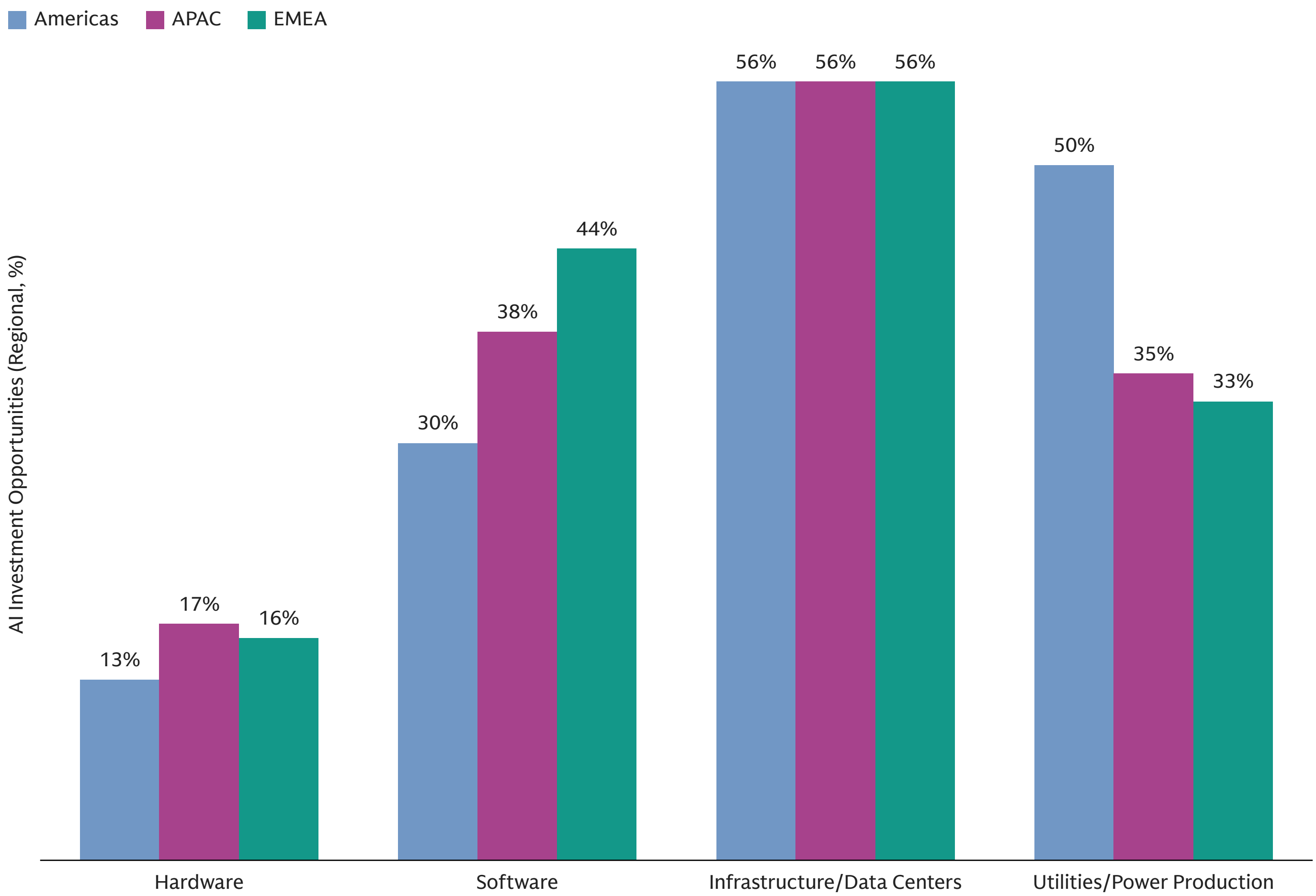
Reducing operational costs remains the leading use case for AI (83%). We also see a 13-percentage point increase year-over-year in insurance companies utilizing AI to evaluate investments.



1. Respondents were able to select more than one answer.

Where do you see the greatest returns in artificial intelligence investment opportunities for your investment portfolio?[1]

Among investment opportunities within AI, the majority of respondents favor infrastructure/data centers. Beyond infrastructure/data centers, the next best opportunity for greatest returns in AI differed globally, with Americas respondents selecting utilities/power production and EMEA and APAC respondents selecting software.



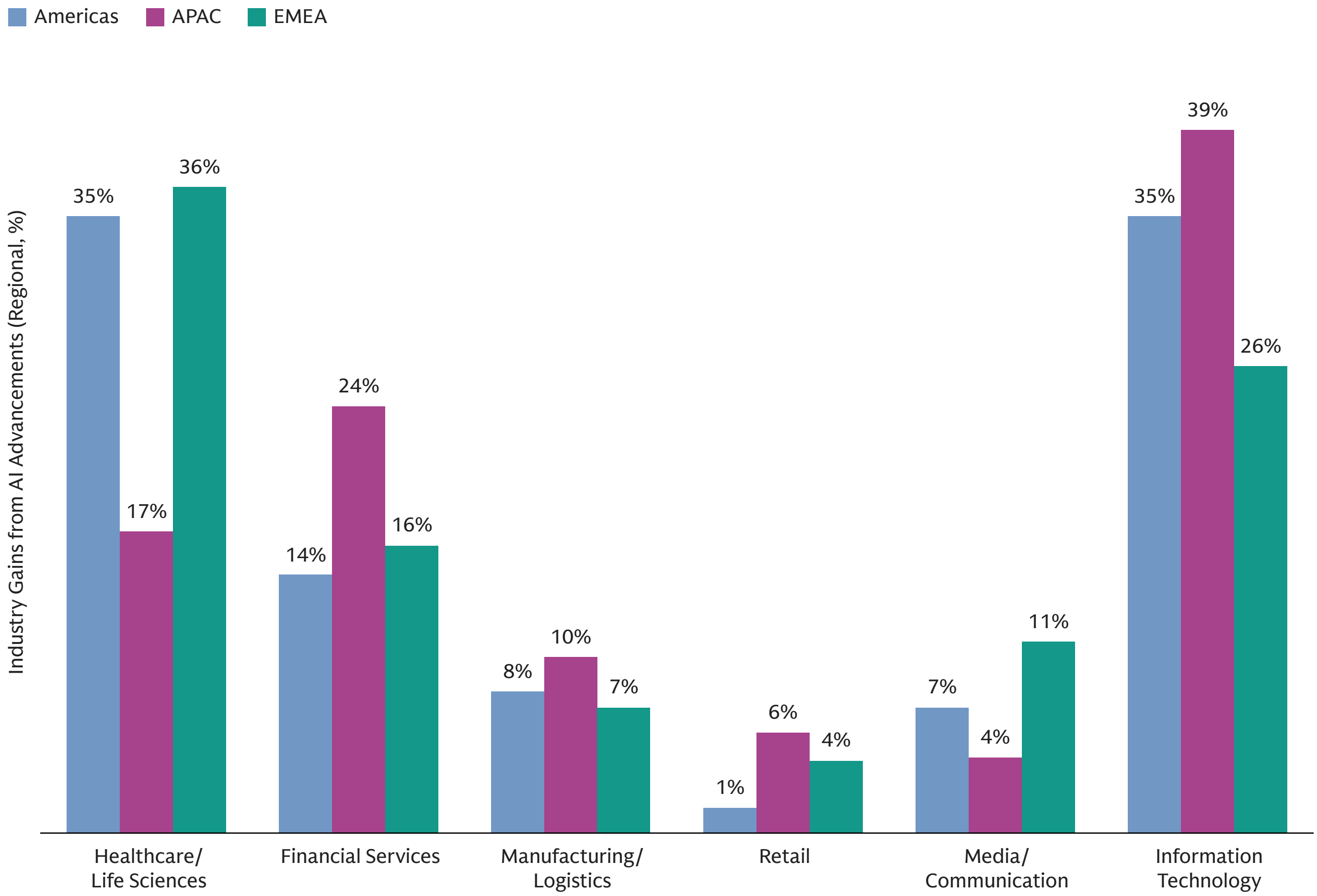
"We believe AI and the next generation of digital infrastructure is presenting one of the broadest and most significant investment opportunities of our lifetimes. With the major compute power and development of critical supply chains, components, and services required to meet demand growth, we see a wave of unprecedented opportunity for investors to capture value across all elements of the AI ecosystem."

Leonard Seevers,
Partner, Digital Infrastructure Investing

1. Respondents were able to select more than one answer.

Which industry do you believe will gain the most from advancements in AI over the next five years?

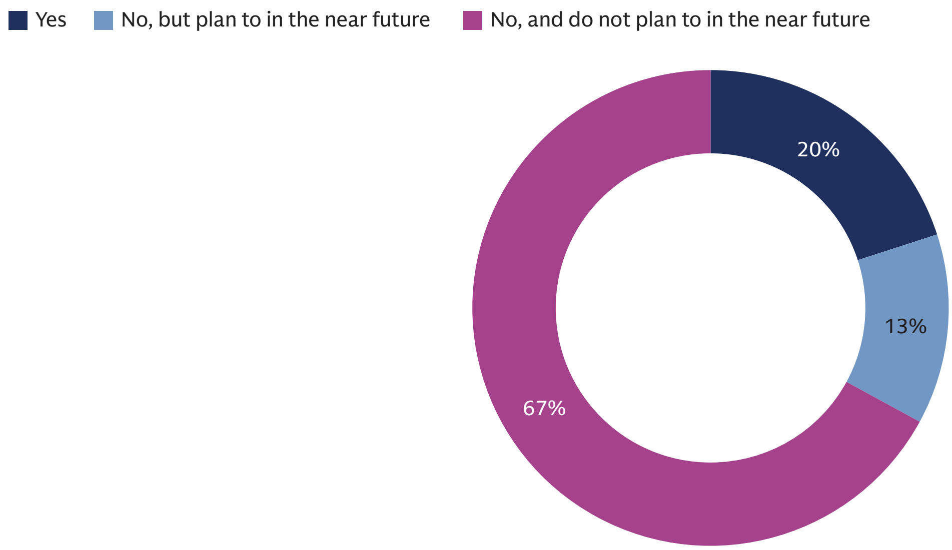
Insurers anticipate the greatest AI advancements over the next five years will predominantly occur in Information Technology (IT) and Healthcare/Life Sciences, with IT leading in APAC (39%) and Americas (35%), while Healthcare/Life Sciences shows strong potential in EMEA (36%) and Americas (35%). Financial Services also stands out in APAC (24%), indicating regional strengths in AI adoption.



Evolving Insurance Landscape – Regulation

Has your company or is your company planning to set up reinsurance sidecars?

New reinsurance sidecar formations are rising, with 33% of insurers either planning to set up a reinsurance sidecar imminently or in the near future. 67% of insurers still do not have any plans to set up a reinsurance sidecar in the near future.

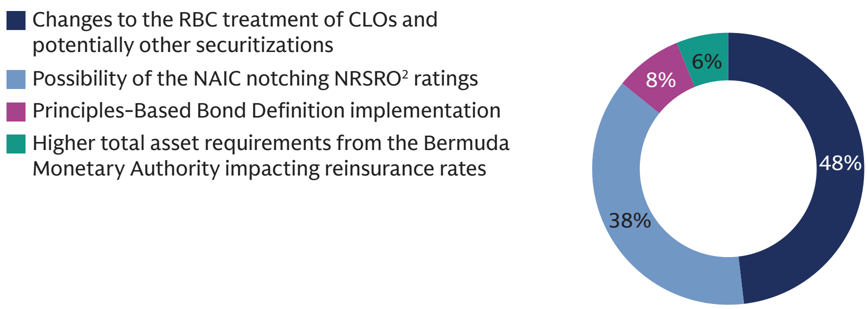


"Over the past several years, policyholder demand has grown meaningfully across a wide range of insurance products, particularly asset-intensive products such as annuities, including FIAs and RILAs. Reinsurance sidecars have emerged as an effective and flexible source of capital, enabling insurers to expand capacity while managing balance sheet and capital constraints. From an investor perspective, sidecars can offer access to potentially tax-efficient, uncorrelated returns that are attractive to both institutional and high-net-worth capital."

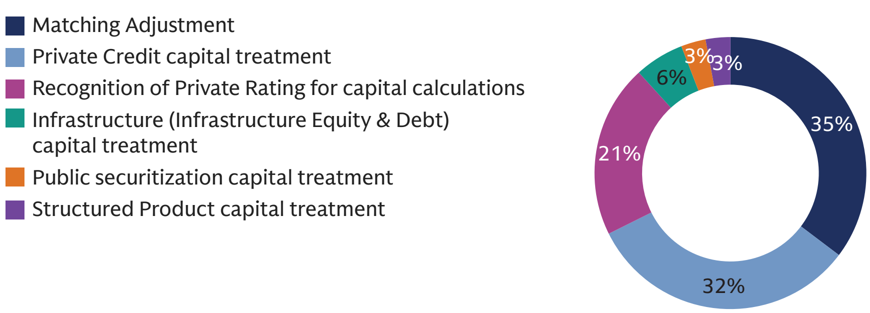
Kai Sikorski,
Head of US Insurance Strategy

Which regulatory developments do you see as most impactful for your balance sheet?[1]

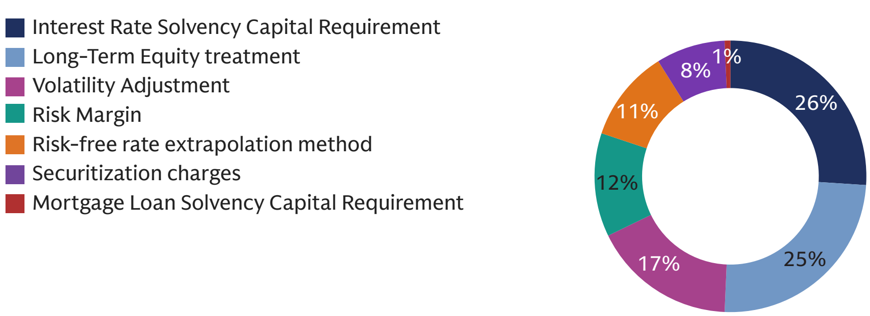
In the **Americas**, insurers view upcoming changes to Risk-Based Capital (RBC) treatment of Collateralized Loan Obligations (CLOs) and other securitizations as the most impactful regulatory development (48%), reflecting the importance of securitized assets for insurance balance sheets. Based on preliminary modeling published by the National Association of Insurance Commissioners (NAIC) and the American Academy of Actuaries, tranches of CLOs rated A and below are most likely to be affected. The NAIC's new ability to notch rating agency-based designations is seen as the second most impactful development by insurers (38%).



In **APAC**, insurers continue to highlight the Matching Adjustment as a major regulatory consideration across markets such as Hong Kong and Singapore, while Private Credit remains one of the most capital-efficient strategies. Infrastructure investments are gaining traction thanks to favorable capital charges in jurisdictions like Singapore, Taiwan, Japan, and Korea. Consistent with these trends, insurers identify the Matching Adjustment as the most impactful regulatory development (35%), followed by the capital treatment of Private Credit (32%).



In **EMEA**, the long-awaited Solvency II review is expected to come into force at the beginning of 2027. Insurers are positioning their books in anticipation, with the biggest changes stemming from the reformed Interest Rate Solvency Capital Requirement (SCR) (26%), Long-Term Equity treatment (25%), and Volatility Adjustment (17%).



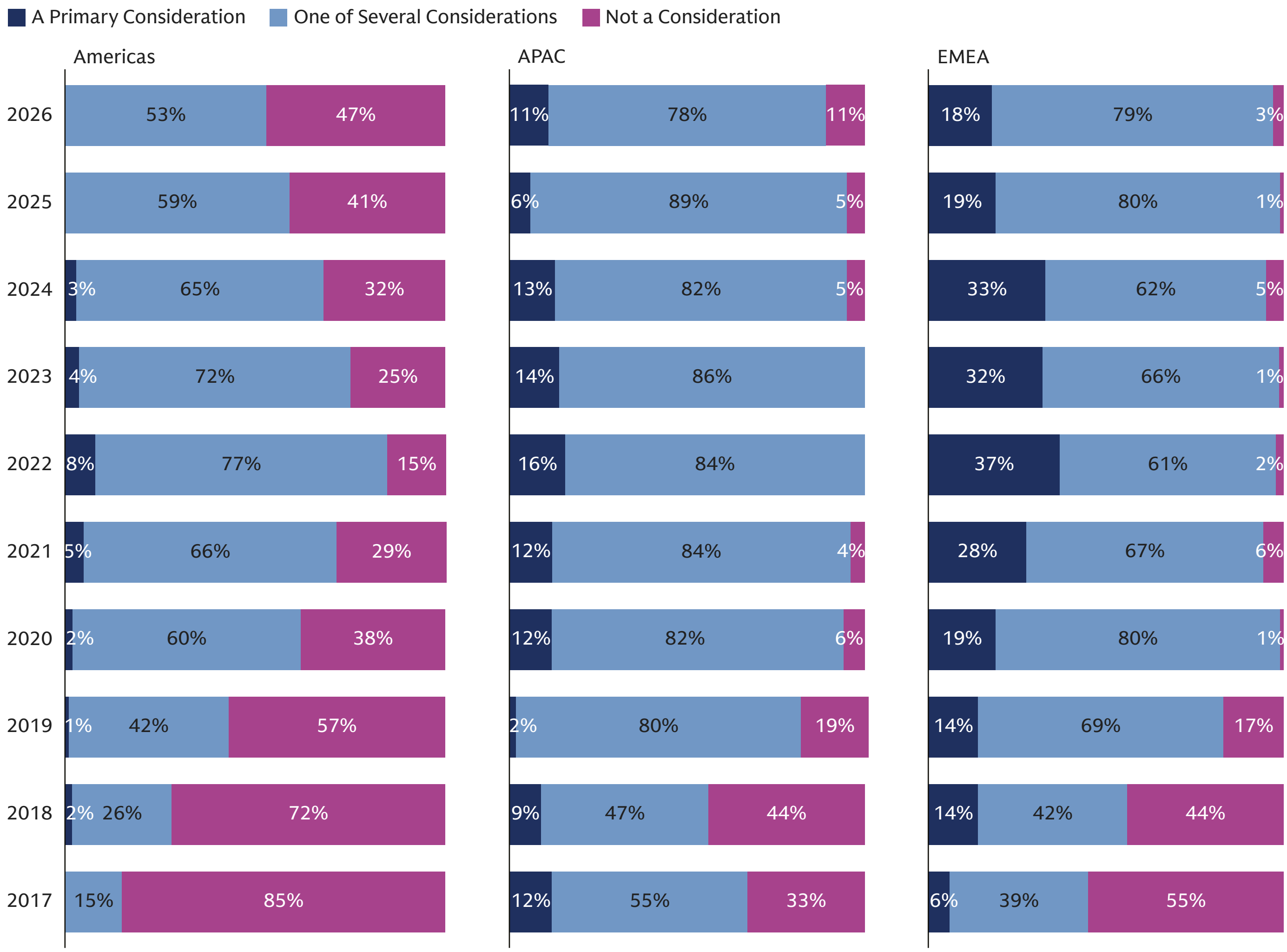
1. Responses are shown regionally.

2. Nationally Recognized Statistical Rating Organization (NRSRO)

Evolving Insurance Landscape – ESG and Impact Investing

To what extent is ESG and/or impact investing an investment consideration?

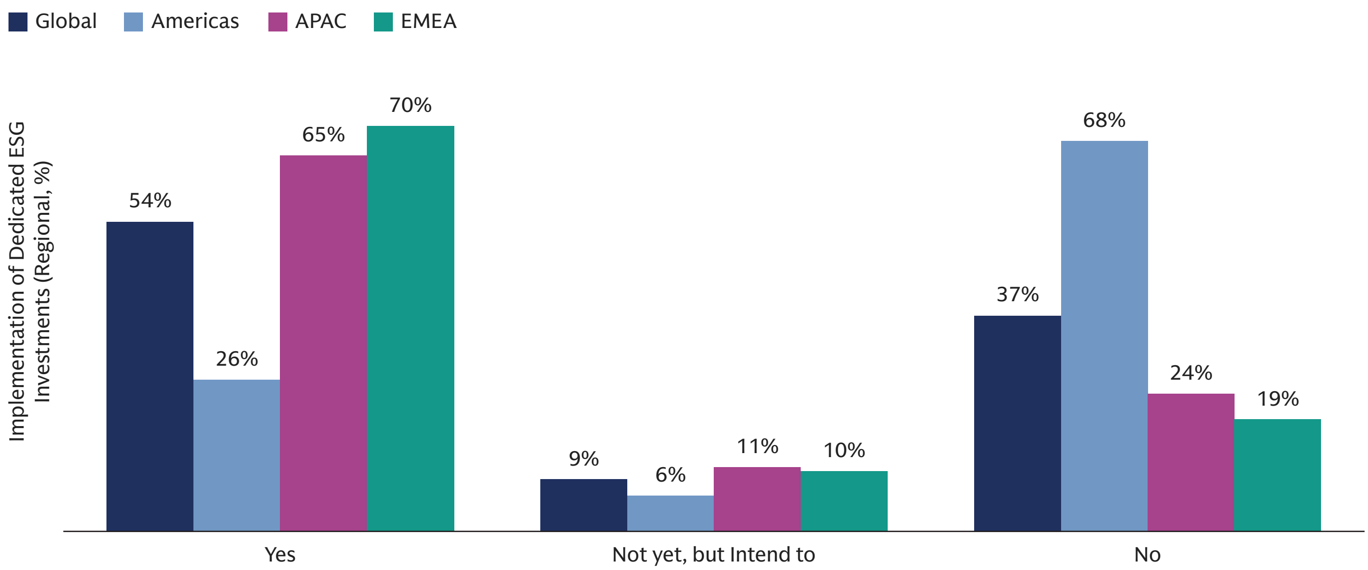
ESG and/or impact investing holds significantly greater importance in APAC and EMEA, with 89% and 97% of respondents, respectively, considering it a primary or one of several factors. Conversely, in the Americas, approximately half (53%) consider it one of several factors.



ESG and/or Impact Investing Consideration (Regional, %)

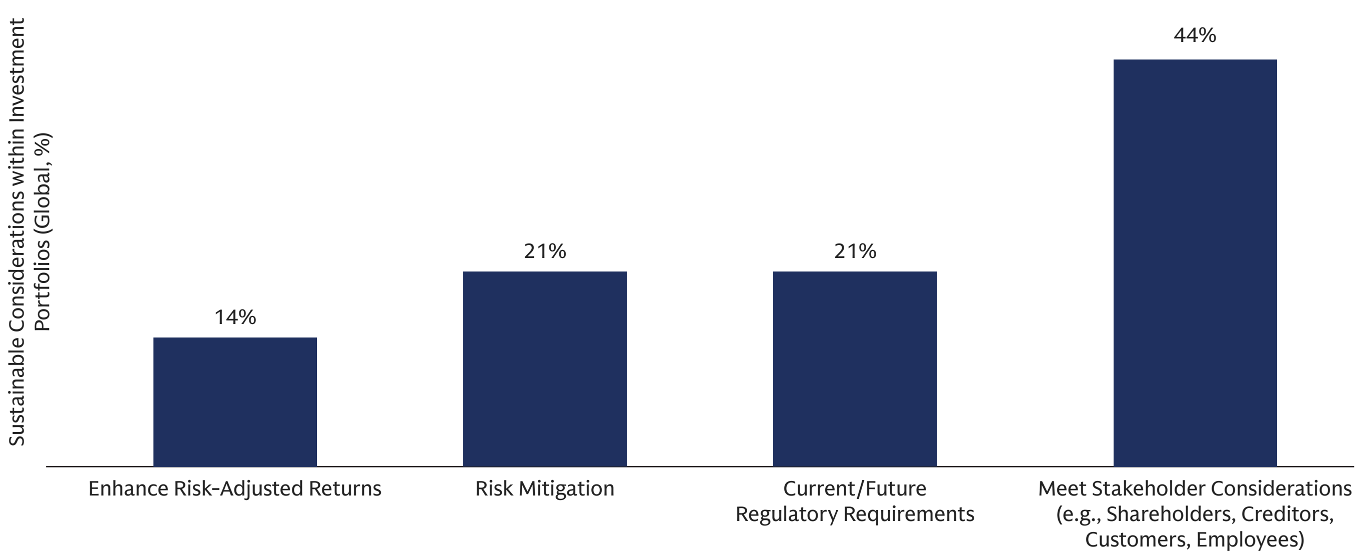
Do you currently implement dedicated ESG investments (e.g., green bonds, social bonds, development investing, impact investing) within your investment portfolio?

Globally, 63% of insurers are implementing or intend to implement dedicated sustainability strategies in their investment portfolios. In APAC and EMEA, 65% and 70%, respectively, indicated they currently have dedicated ESG investments, compared to 26% in the Americas.



Which of the following is your primary motivation for incorporating sustainability considerations within your investment portfolio?[1]

In line with last year's trend, most insurers (44%) who consider ESG when making investment decisions are primarily motivated by the need to meet stakeholder considerations. This is followed by risk mitigation and current/future regulatory requirements as the second-order drivers (21%).



1. Based on respondents who consider ESG investments.

Important Information

GLOSSARY

Duration risk is the risk that changes in interest rates will either increase or decrease the market value of a fixed-income investment.

Risk-on (risk-off) environment refers to a positive (negative) investment sentiment toward market conditions, leading investors to have a greater (smaller) appetite for investing in risky assets.

RISK DISCLOSURES

An investment in private equities is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, chargers, and expenses of private equity before investing. Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Environmental, Social and Governance ("ESG") strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity.

GENERAL DISCLOSURES

Figures may not sum to 100 due to rounding.

Views expressed discussed are those of survey respondents, compiled by Goldman Sachs Asset Management as of February 3, 2026.

Responses were collected from January 11 to February 3, 2026.

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