

Investments

Cash and invested assets of property/casualty insurance companies totaled \$1.48 trillion in 2013. This represents 84 percent of total assets, which were \$1.74 trillion. Most of these assets were invested in highly liquid securities (high-quality stocks and bonds, for example, rather than real estate), which can be sold quickly to pay claims in the event of a major catastrophe.

INVESTMENTS, PROPERTY/CASUALTY INSURERS, 2011-2013 (1)

(\$ millions, end of year)

Investment type	Amount		
	2011	2012	2013
Bonds	\$902,533	\$907,509	\$926,300
Stocks	238,873	266,063	327,800
Preferred	11,619	11,930	11,500
Common	227,254	254,133	316,300
Mortgage loans on real estate	4,969	5,682	7,900
First liens	4,767	5,428	7,700
Other than first liens	202	254	200
Real estate	10,374	10,387	9,900
Properties occupied by company	8,905	8,961	8,400
Properties held for income production	1,216	1,228	1,200
Properties held for sale	252	198	200
Cash, cash equivalent and short-term investments	72,608	82,612	83,600
Derivatives	649	592	500
Other invested assets	104,204	108,584	117,500
Receivable for securities	1,529	960	1,400
Securities lending reinvested collateral assets	2,628	2,640	2,600
Aggregate write-in for invested assets	3,568	4,006	2,900
Total cash and invested assets	\$1,341,904	\$1,388,998	\$1,480,900

(1) Includes cash and net admitted assets of property/casualty insurers.

Source: SNL Financial LC.

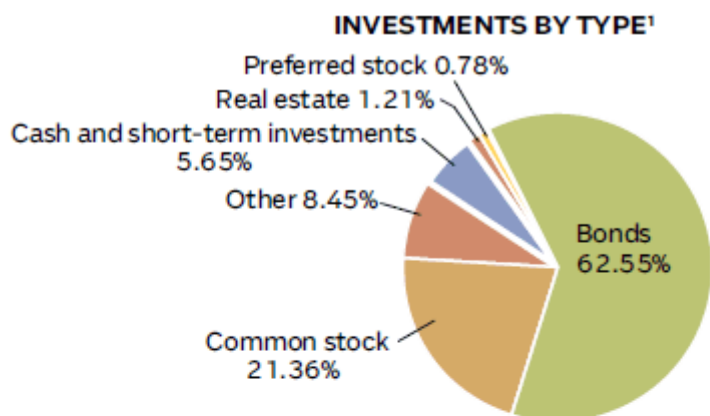
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BONDS

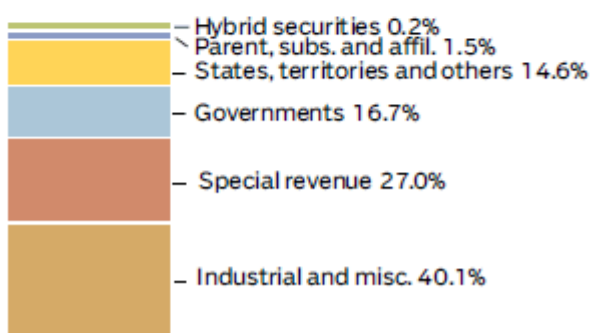
Bonds in or near default accounted for less than 1 percent (0.16 percent) of all short- and long-term bonds owned by insurers at the end of 2013, according to SNL Financial.

INVESTMENTS, PROPERTY/CASUALTY INSURERS, 2013

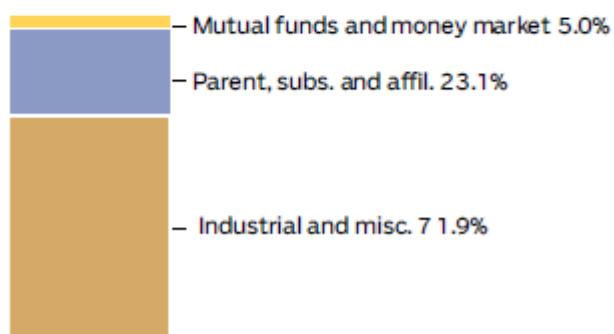
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BOND PORTFOLIO
(Represents 62.6% of total investments)



COMMON STOCK PORTFOLIO
(Represents 21.4% of total investments)



(1) Cash and invested net admitted assets, as of December 31, 2013.

Source: SNL Financial LC.

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INVESTMENTS, LIFE/HEALTH INSURERS, 2011-2013 (1)

(\$ billions, end of year)

Investment type	Amount			Perce 2011
	2011	2012	2013	
Bonds	\$2,531.8	\$2,543.3	\$2,601.3	
Stocks	78.4	78.0	80.3	
Preferred stock	8.1	7.8	8.3	
Common stock	70.3	70.2	72.1	
Mortgage loans on real estate	323.1	335.6	353.1	
First lien real estate mortgage loans	321.1	333.1	350.1	
Real estate loans less first liens	2.0	2.5	3.1	
Real estate	20.6	21.4	22.4	
Occupied properties	5.7	5.5	5.4	
Income generating properties	14.6	15.4	16.0	
Properties for sale	0.3	0.5	0.9	
Cash, cash equivalent and short term investments	96.5	106.6	94.8	
Contract loans including premium notes	126.0	127.5	128.4	
Derivatives	44.4	41.6	37.8	
Other invested assets	124.0	136.6	145.5	
Receivables for securities	2.1	2.1	3.2	
Securities lending reinvested collateral assets	10.1	10.8	13.8	
Write-ins for invested assets	0.2	-0.3	1.6	
Total cash and invested assets	\$3,360.5	\$3,407.1	\$3,482.2	

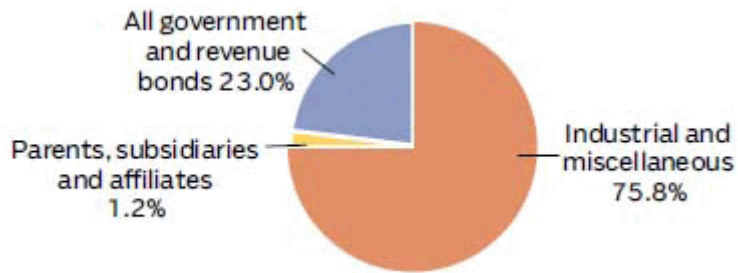
(1) Includes cash and net admitted assets of life/health insurers.

Source: SNL Financial LC.

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INVESTMENTS, LIFE/HEALTH INSURERS, BOND PORTFOLIO, 2013 (1)

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(1) Long-term bonds with maturity dates over one year, as of December 31, 2013.

Source: SNL Financial LC.

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