

FUNDRAISING STRATEGY

Making the Case to Target **Insurance Companies** as Potential LPs

Why one of the largest, fastest-growing capital pools in private markets remains one of the most underpenetrated LP channels — and what it takes to win there.

Making the Case to Target Insurance Companies as Potential LPs

If you've been sleeping on insurance general accounts as a fundraising channel, the data says you can't afford to keep doing that.

Most private markets fundraisers have a mental model of who their LP universe is: large public pensions, endowments, foundations, maybe sovereign wealth funds. Insurance general accounts tend to sit somewhere on the periphery — acknowledged as a real pool of capital, but rarely prioritized. That's a mistake. And it's a mistake that's getting more expensive with every passing year.

Here's the case for making insurance companies a core part of your LP strategy.

The Capital Pool Is Enormous — and Growing

Start with the raw numbers. U.S. insurers held nearly **\$9 trillion in total cash and invested assets** as of year-end 2024, a 5.3% increase from the prior year. That is not a niche allocation pool. That is one of the largest concentrations of investable capital in the world.

And unlike some institutional channels, this one is actively growing its appetite for what you're selling.

Private market assets held by insurance companies — the Schedule BA category that captures alternatives including private credit, infrastructure debt, and other non-traditional instruments — grew 7.8% year over year, outpacing the growth of the overall portfolio. Private assets now account for **21% of reported AUM** among insurers who work with external managers, nearly triple the 7% recorded in 2015. The trend has been consistent, deliberate, and is accelerating.

The Structural Reasons Are Compelling

This isn't a market trend that reverses when conditions shift. The move by insurers into private markets is structurally driven — and that matters for how you think about the longevity of this LP relationship.

Life insurance general accounts in particular are designed to hold long-duration, less-liquid assets. Their liabilities are long-term and predictable, which creates a natural fit for private credit, infrastructure, and real assets — investments with patient return profiles and predictable cash flows. As they rotate away from traditional fixed income (bond allocations have declined for three consecutive years), they need somewhere for that capital to go.

The Goldman Sachs 2026 Global Insurance Survey found a **net 35% of insurers** plan to increase allocations to investment-grade private placements, a **net 33% plan to increase senior direct lending**, and a **net 25% plan to increase private equity** exposure. These are not marginal adjustments. These are directional commitments from CIOs across the industry.

BlackRock's most recent global insurance report reinforces the same thesis: **30% of insurers plan to increase private markets allocations** versus only 12% who plan to decrease — and this appetite has held firm across the entire rate cycle, suggesting it's not a yield-chase story. It's a strategic reallocation.

The Channel Has Been Underserved — Which Is Your Opportunity

Here's the competitive reality: because insurance general accounts have been harder to prospect, they have also been less competed for. The fundraisers who avoided this channel because the data was fragmented created an opening for the ones willing to do the work.

That calculus is changing now that the data infrastructure exists to prospect this channel properly. But the window of relative undercompetition is still open.

Insurance investment teams — the CIOs, Directors of Research, and portfolio managers who make allocation decisions — are sophisticated capital allocators who respond to managers who have done their homework. They're not looking for a cold pitch. They're looking for a fundraiser who understands their regulatory environment, their liability structure, and why a specific strategy fits their book.

That preparation starts with knowing who you're calling and what they already own.

The Asset Classes Lining Up for This Channel

If you raise any of the following, insurance general accounts should be in your target universe:

Private Credit — The single hottest category. With nearly 6,400 private credit holdings tracked across Dakota's insurance database, and a net 33-40% of insurance CIOs planning to increase allocations to direct lending and private placements, this is the clearest product-market fit in the channel right now.

Private Equity — 23,000+ PE holdings tracked across general accounts. A net 25% of insurers plan to increase PE exposure. Life insurers in particular are increasing their alternatives exposure as a deliberate diversification away from public fixed income.

Private Real Estate — Over 4,000 holdings tracked. Long-duration real assets match liability profiles well for life insurers, and the income characteristics of real estate fit neatly into insurance portfolio construction.

Infrastructure — Both infrastructure equity (net 25% of insurers planning to increase) and infrastructure debt. Highly predictable cash flows, long duration, strong credit quality — this is near-perfect liability matching for life insurance balance sheets.

Real Assets — Nearly 950 holdings tracked, with a growing recognition among insurance investment teams that real assets serve both the diversification and liability-matching needs of the portfolio.

What Separates the Fundraisers Who Win Here

The insurance channel rewards preparation more than almost any other. Here's what the successful approach looks like:

Know the segment before you call. Life insurers, P&C carriers, annuity platforms, and reinsurers each have different return requirements, regulatory constraints, and appetite for illiquidity. The pitch that works for a life insurer with long-duration liabilities looks different from the one that works for a P&C carrier managing a shorter book.

Understand the organizational structure. Insurance companies often operate complex subsidiary structures. Knowing whether investment decisions are made at the group level or the subsidiary level determines who you call — and calling the wrong entity wastes everyone's time.

Research what they already own. Insurance investment teams respond to managers who've done their homework. Walking into a conversation knowing what's in their portfolio, which managers they've backed, and how their allocations have shifted over the past two years is the difference between a qualified conversation and a generic pitch.

Time your outreach to allocation trends. The best calls in this channel aren't cold — they're timely. Knowing that an insurer has been steadily increasing its private credit book for two years, or just made its first infrastructure commitment, gives you a specific reason to reach out.

The Bottom Line

Insurance general accounts represent one of the largest, fastest-growing, and — relative to their size — most underpenetrated LP channels in private markets. The structural reasons driving increased allocations are durable. The asset class fit for most private markets strategies is strong. And the fundraisers who build relationships in this channel now will be positioned to capture a disproportionate share of capital as that reallocation accelerates.

The question isn't whether insurance companies belong in your LP target list. They do. The question is whether you have the data and the preparation to call on them the right way.

Dakota Marketplace tracks 3,460 insurance general accounts, 10,082 verified investment contacts, and 95,969 total holdings — the most comprehensive insurance LP dataset in the industry. To see it in action, **request a demo at dakota.com/calendar-institutional-investor-database**