DOI: 10.54254/2754-1169/168/2025.21725

A Literature Review of Asset Allocation in a Low-Interest-Rate Environment

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Abstract: With the global economy experiencing a prolonged period of low interest rates, investors face new challenges in asset allocation. Asset allocation in a low-interest-rate environment has increasingly become a focus of academic research, leading to a growing body of related literature. This paper provides a comprehensive review of the literature on asset allocation in a low-interest-rate environment from four perspectives. First, the paper reviews literature on the impact of low interest rates on major asset classes, forming the basis for understanding the effects of low interest rates on asset allocation. Second, it examines studies on asset allocation strategies for single asset types and multi-asset portfolios under low-interest-rate conditions. Furthermore, considering that some studies distinguish between types of investors or analyze asset allocation in investment markets across different countries, this paper also summarizes the literature from these two perspectives. In addition to synthesizing the main findings of existing research, this paper identifies gaps in the current literature and provides recommendations for future academic studies.

Keywords: Low interest rates, Financial markets, Asset allocation, Investment strategies

1. Introduction

In the second decade of the 21st century, the global economy faced a series of significant challenges, including the aftermath of the financial crisis, the European debt crisis, and the global spread of the COVID-19 pandemic. These challenges not only had profound impacts on national economies but also fundamentally reshaped the functioning of the global financial system. In response, central banks implemented unprecedented monetary easing policies to stimulate economic growth and avoid deflation. Low interest rate policies became a defining feature of this period in global financial markets. Central banks worldwide engaged in competitive rate cuts, with some even adopting negative interest rates. For instance, since 2015, the Swiss National Bank maintained interest rates at -0.75% until raising them to 0.5% in 2022. The Bank of Japan currently maintains a loan rate of approximately 1%, while the European Central Bank has reduced its rates to around 3%. In China, the Loan Prime Rate (LPR) has steadily declined from 5.51% at the beginning of 2015 to 3.35% as of August 2024. This monetary policy has not only transformed traditional economic and financial relationships but also had far-reaching implications for asset pricing, investor behavior, and capital flows. Despite the risks and uncertainties associated with low interest rates, many experts predict this trend will persist for an extended period. Low interest rates will remain a key feature of global

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financial markets, serving as an economic tool to revive economic vitality and profoundly shaping the global economic landscape in the coming years.

The low-interest-rate environment has posed not only significant impacts on the global economy but also new challenges to asset allocation strategies. Traditional asset classes, such as government bonds and high-rated corporate bonds, have seen substantial declines in yields, resulting in significantly reduced investment returns. This poses difficulties for investors, particularly institutional investors seeking stable income. As traditional fixed-income assets lose their appeal, investors are compelled to reassess their asset allocation strategies and seek investment opportunities that offer higher returns in a low-interest-rate environment. At the same time, the low-interest-rate environment has created growth opportunities for certain asset classes, such as real estate and infrastructure investments. Therefore, understanding the dynamic changes in asset allocation under low-interest-rate conditions is critical for formulating effective investment strategies and optimizing asset portfolios.

In light of the medium- to long-term downward trend in interest rates globally, investment institutions have begun adjusting their strategies, and the academic community has concurrently launched related research. In recent years, numerous high-quality academic contributions have emerged. These studies not only advance theoretical research in this area by providing support or further interpretations of certain conclusions but also offer practical insights or guidance for real-world investment practices. This paper systematically reviews and summarizes these studies to provide a clearer understanding of research in this field.

This paper reviews the literature on asset allocation in a low-interest-rate environment from four perspectives. First, since the impact of low interest rates on various asset classes forms the analytical foundation for asset allocation, the paper begins by summarizing literature from this perspective. Second, based on research into investment assets, some studies focus on developing asset allocation strategies, and summarizing these studies constitutes the second perspective. Third, as investors are key participants in financial markets, the characteristics of the capital they operate and their risk-return preferences significantly influence their asset allocation decisions in a low-interest-rate environment. Therefore, this paper reviews studies on asset allocation strategies of different types of investors. Finally, given the varying levels of economic development and policy orientation across countries, research on differences in asset allocation strategies among investors in different countries under low-interest-rate conditions has become a central topic in some studies. This paper also summarizes such literature.

The remaining sections of this paper are structured as follows: Section 2 reviews the literature on the impact of low-interest-rate environments on major asset classes. Section 3 reviews the literature on asset allocation strategies in low-interest-rate environments. Section 4 summarizes studies on allocation strategies for different types of investors. Section 5 covers international experiences and comparative studies. Section 6 provides a summary and evaluation of the literature.

2. Literature Review on the Impact of a Low-Interest-Rate Environment on Major Asset Classes

In a low-interest-rate environment, several scholars have studied its impact on fixed-income assets. Xiaomei Zou found that as interest rates decline, the present value of bonds' future returns increases, boosting investor demand for bonds [1]. This leads to higher bond prices and lower yields to maturity. Ming Ming et al. analyzed the effects of internal and external factors in financial markets on the bond market, concluding that accommodative monetary policies significantly reduce short-term interest rates [2]. This steepens the yield curve, with short-term bond yields decreasing and long-term bond yields relatively rising. Xiaodan Shi et al. [3], using event analysis, focused on the impact of a low-interest-rate environment on government bonds. They found that newly issued government bonds in a low-interest-rate environment offer lower coupon rates, making existing bonds relatively more attractive and potentially driving up their prices.

A low-interest-rate environment impacts not only the fixed-income market but also equity assets. Longhuan Zhou and Xiaoyong Huang [4] theoretically derived how low interest rates affect the stock market through pricing models, showing that stock prices are influenced by their fundamental and speculative components. Using a system GMM model for estimation, they demonstrated a negative correlation between interest rates and stock prices. In contrast to the pricing model-based empirical research by Zhou and Huang, Shujun Ding et al. employed a vector autoregressive (VAR) model to conduct an empirical analysis of the effects of low-interest-rate monetary policies on the stock market [4-5]. They used the interbank lending rate as a proxy for market interest rates and applied cointegration and impulse response analysis. Their findings revealed a long-term equilibrium relationship between the interbank lending rate and the Shanghai Composite Index, indicating that lower interest rates lead to higher stock prices. While the above studies analyzed the effects of low interest rates on equity assets from an empirical perspective, Xiehe Cao et al. [6] examined the issue from a broader market equilibrium perspective. They argued that lower deposit rates in a low-interest-rate environment and potentially higher returns from risky equity assets might trigger a wealth transfer effect. Moreover, excessive liquidity in such environments could temporarily inflate equity prices but also result in increased market volatility and instability.

Beyond these areas, a low-interest-rate environment also affects alternative assets such as real estate and gold. Jia Li et al. [7] conducted an international comparative study on the impact of low interest rates on the real estate market. They concluded that low interest rates in major global economies reduced borrowing costs and created a loose monetary environment. On the supply side, low funding costs spurred housing construction and development, while on the demand side, lower mortgage costs encouraged homebuyers, driving up the prices of real estate as an alternative asset. Similarly, Yin Luo [8] investigated the effects of low interest rates on alternative asset markets but focused primarily on the financial market perspective. Luo found that declining yields on traditional fixed-income assets prompted investors—particularly insurance companies—to allocate more resources to alternative assets that provide stable cash flows and higher returns, increasing demand for high-quality real estate assets and raising their prices. Viral Acharya et al. [9] also studied the impact of low interest rates on alternative assets but emphasized their effects on the broader financial sector, including banks, shadow banking, and financial stability. Their research suggested that a low-interest-rate environment drives financial intermediaries and depositors to seek higher-yield investment opportunities, leading to capital flows into alternative assets such as real estate investment trusts (REITs), hedge funds, and private equity. However, this also introduces heightened risks. Finally, low interest rates also influence gold prices. Chuan Tan et al. [10] argued that a low-interest-rate environment often accompanies economic uncertainty and may erode the monetary credibility of the US dollar. Given the substitution relationship between gold and the dollar, gold—seen as a safe-haven asset—becomes more attractive during periods of rising credit risk, leading to increases in gold prices.

3. Literature Review on Asset Allocation Strategies in a Low-Interest-Rate Environment

With deepening research on the effects of low interest rates on specific assets, some scholars have shifted their focus to analyzing asset allocation strategies in such an environment. Among these studies, certain works concentrate on adjustments to strategies for single asset classes, particularly for fixed-income assets. Xuemei Wang [11] studied bond investment strategies in the era of low interest rates, suggesting that when making bond investment decisions, investors should prioritize high-yield long-term bonds under controlled risk conditions to provide stable, high-coupon income. The strategy involves increasing the allocation of long-duration, safe, and moderately yielding credit

DOI: 10.54254/2754-1169/168/2025.21725

bonds to balance safety, liquidity, and profitability. Zhong Sun [12] argued that investors could address market volatility in a low-interest-rate environment by reducing leverage and portfolio duration to stabilize the net value of financial products. He proposed introducing ultra-long-term bonds as investment targets to enhance coupon income and steepen the yield curve, thereby improving the cost-effectiveness of investments. Honghong Pan [13], through case studies and empirical research, discovered that a low-interest-rate environment might drive investors to seek higher-yield assets, such as high-yield or convertible bonds, to boost portfolio returns. This environment also encourages the development of innovative fixed-income instruments, offering investors new investment opportunities.

Beyond adjustments to single-asset strategies, some scholars have analyzed asset portfolio strategies in a low-interest-rate environment using portfolio investment theories. Yanrong Li [14], based on Markowitz's portfolio theory, empirically analyzed that bond investments in a low-interest-rate environment yield moderate-to-low returns with higher risk factors. Consequently, she suggested that investors reduce bond investment proportions to optimize asset allocation and enhance returns. Similarly, Pedro Júdice et al. [15] integrated considerations of risk, return, and leverage, finding that equity assets offer higher returns than fixed-income assets in a low-interest-rate environment. They recommended increasing equity allocations to achieve higher portfolio returns. Regarding non-traditional portfolios, Jiwei Yuan [16] examined asset management projects such as real estate funds, hedge funds, private equity (PE), and infrastructure funds. He found that alternative assets, with their low correlation to traditional assets, provide diversification options and enhance return levels. In a low-interest-rate environment, investors are more willing to accept higher risks to pursue greater potential returns, often sacrificing liquidity for the high yields offered by alternative assets.

A low-interest-rate environment also introduces various risks, such as yield compression, asset bubbles, and liquidity risks. To address these challenges, some scholars have proposed risk control strategies for asset allocation. Chunhui Yuan et al. [17] highlighted the risk of over-concentration in seemingly high-yield but risky assets, which increases overall portfolio risk. They advocated for diversified investments to reduce dependency on single assets or markets. Changfeng Wu [18] focused on government bond futures, suggesting that in a low-interest-rate environment, these instruments could hedge interest rate risks. Incorporating government bond futures into portfolios can lock in future yields, mitigating duration mismatches and reinvestment risks. Guihu Wang et al. [19] explored risk control strategies for life insurance companies in a low-interest-rate environment. They recommended reducing the proportion of fixed-rate investments while increasing allocations to equity and other long-term capital investments, given their stronger stability and higher yields. Additionally, they emphasized the importance of strengthening asset-liability management to achieve dynamic matching of duration, yield, and liquidity within a certain range, fostering a well-coordinated interaction between asset and liability sides.

4. Literature Review on Asset Allocation Strategies for Different Types of Investors in a Low-Interest-Rate Environment

As key participants in asset allocation, investors with diverse characteristics often adopt different strategies, particularly in a low-interest-rate environment. Consequently, studying the asset allocation strategies of various investor types has become an important area of research. Among institutional investors, insurance companies have garnered significant attention in this field. Lin Yang et al. [20] suggested that, in response to a low-interest-rate environment, insurance companies should extend the duration of fixed-income asset allocations by increasing the proportion of long-term bonds. In equity asset allocations, they recommended increasing the proportion of equity investments and engaging in long-term equity investments to achieve synergy between financial investments and business operations. Within regulatory constraints, they also advocated for international asset

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allocation to reduce portfolio volatility. Hongji Duan [21], from the perspective of prolonged low interest rates, argued that Chinese insurance companies should proactively expand asset allocation to emerging markets and increase overseas investments. Duan emphasized favoring industries where revenue outweighs market capitalization, reducing allocations to bank deposits and bonds, and increasing exposure to stocks, mutual funds, real estate, and debt-equity plans. Rather than studying the insurance industry as a whole, Lusha Ding et al. [22] conducted a case study of Allianz Group's insurance fund allocations. They suggested optimizing the structure of fixed-income assets by increasing the proportion of corporate bonds and reducing allocations to low-yield asset-backed securities. Similarly, Jie Ren and Hong Sun [23], in their analysis of China's four largest insurance groups, found that major insurance companies tend to reduce allocations to cash, time deposits, and fixed-income assets in a low-interest-rate environment. Instead, they shift to higher-yield, long-duration non-standard assets and increase equity investments to enhance returns.

Beyond insurance companies, scholars have explored the asset allocation strategies of other institutional investors in low-interest-rate environments. Yajuan Hao and Rongwang Zhang [24] studied wealth management firms, finding that these firms often increase allocations to equity assets to achieve higher returns. They also diversify risks by expanding asset classes, dynamically reallocating among various assets, and investing in offshore instruments such as Dim Sum bonds and USD-denominated Chinese corporate bonds. Jiankun Sun et al. [25] noted that commercial banks' wealth management subsidiaries balance business growth with risk control in a low-interest-rate environment by increasing investments in higher-risk, higher-return assets such as credit bonds and equities to improve product yields. Yanchao Guo [26] found that wealth management firms reduce the proportion of bonds in their fund products while increasing allocations to equities and overseas assets to pursue higher returns. Guo also highlighted strategies such as enhancing professional capabilities, expanding diversified investment directions, and leveraging index investment tools to seize market opportunities. In addition, some studies focus on the asset allocation strategies of commercial banks themselves. Xuemei Wang [11] proposed that commercial banks optimize portfolio structures by selling low-coupon, short-duration bonds and, when risks are manageable, increasing allocations to long-duration, safe, moderately yielding, and liquid credit assets to mitigate the adverse effects of low-interest-rate markets.

Households and individual investors, with growing demand for asset allocation, have also become research subjects. Xiaoyan Ke [27], using the Standard & Poor's family asset quadrant model and the household life cycle theory, divided family wealth into four accounts: long-term return accounts, investment return accounts, insurance accounts, and cash accounts, suggesting allocation ratios of 40%, 30%, 20%, and 10%, respectively, in a low-interest-rate environment. Haoran Na [28] analyzed the global low-interest-rate trend and its relationship with household wealth planning, arguing that declining risk-free rates make unilateral property investments insufficient for balancing risk control and return needs. Diversified asset allocation is thus necessary to spread risk and increase income sources. From the perspective of financial literacy, Yixue Huang [29] suggested that households should convert savings into appreciating financial assets to combat inflation and declining purchasing power in a low-interest-rate era. Households should pay attention to rational financial asset allocation, tailoring portfolios to their wealth levels and risk preferences. Xiang Yan and Lin Shi [30] argued that in a low-interest-rate environment, residents might increase allocations to risk assets such as stocks, bonds, and other financial products to pursue higher returns. While the proportion of real estate in household assets may decrease marginally, it remains the most important asset for households.

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5. International Experiences and Comparative Studies on Asset Allocation Strategies in a Low-Interest-Rate Environment

Due to differences in economic development levels and financial market maturity, countries adopt varied asset allocation strategies in response to the impacts of low interest rates. This necessitates research into asset allocation strategies across different nations. Xin Li [31] studied the asset allocation strategies of Japan's life insurance industry and found that in a low-interest-rate environment, the proportions of deposits, short-term interbank lending, and loans in the asset mix of Japanese life insurers decreased. In contrast, the allocation to securities assets such as domestic and foreign government bonds increased, with foreign bonds accounting for the largest share of investments. Xu Xu and Yunlong Yang [32] examined asset allocation practices in the United States' life insurance industry. They found that under low interest rates, U.S. insurers adopt differentiated asset allocation strategies, managing assets through general accounts (focused on fixed-income investments) and separate accounts (focused on equity investments). In a low-interest-rate environment, the proportion of assets in separate accounts increases, while general accounts extend asset durations to capture term premiums. Additionally, institutions may moderately lower bond rating requirements to obtain risk premiums, thereby enhancing portfolio yields. Qingyou Guan [33] analyzed the Eurozone, discovering that low-interest-rate environments drove down deposit and lending rates and bond yields across the region, while stock market rates continued to rise. Germany’s real estate market, for instance, experienced steady price increases. Investors in the Eurozone showed a preference for higher-yielding assets such as stocks and real estate while reducing allocations to bonds and cash.

In addition to country-specific studies, some literature compares asset allocation strategies across nations. Ming Luo [34] found that in a low-interest-rate environment, bond investments accounted for a significant portion of insurance fund allocations in the United States, the United Kingdom, and Japan. Overall, these countries displayed a conservative approach to fund allocation, emphasizing diversification to mitigate risk. However, the study noted that the U.K. allocated a relatively higher proportion to equity investments, influenced by its relatively relaxed insurance regulatory environment. By contrast, stricter regulations in the U.S. and Japan resulted in lower proportions of equity investments. Focusing on household asset allocation, Xiang Yan and Lin Shi [30] examined differences across countries and found that in a low-interest-rate environment, households in the United States and Sweden exhibited relatively higher risk appetites. They were more influenced by the wealth effect of the stock market and tended to allocate a greater proportion of assets to equities. Conversely, Japanese households, shaped by lower risk preferences following the burst of the bubble economy, were more inclined to hold cash and deposits.

6. Conclusion

As low interest rates have become a global economic trend, asset allocation in low-interest-rate environments has garnered significant attention from scholars, resulting in a substantial body of academic work in recent years. This paper provides a comprehensive review of literature on asset allocation in low-interest-rate environments from four perspectives. First, understanding the impact of low interest rates on major asset classes is a fundamental basis for investment analysis. This paper reviews relevant literature on the effects of low interest rates on traditional assets such as fixed-income and equity assets, as well as alternative assets such as real estate and gold. Second, the review includes studies focusing on asset allocation strategies. These encompass both adjustments to single-asset allocation strategies and portfolio allocation strategies in low-interest-rate environments. Risk control, another critical topic in asset allocation research, is also addressed. This paper summarizes studies on risk control strategies tailored for low-interest-rate conditions. Third, given the critical role

DOI: 10.54254/2754-1169/168/2025.21725

of investors in financial markets, the attributes of the funds they manage and their risk-return preferences significantly influence asset allocation decisions. This paper reviews literature on asset allocation strategies of various investors, including insurance companies, wealth management firms, commercial banks, and individual investors. Finally, the differences in economic development levels and policy orientations across countries make it essential to distinguish and compare investment markets under low-interest-rate conditions. The paper summarizes research on asset allocation strategies specific to different countries in such environments.

Despite the extensive discussions in the literature on asset allocation in low-interest-rate environments, certain areas warrant further exploration based on this review: Single-Asset Allocation Strategies: Current analyses predominantly focus on fixed-income assets, while strategies for equity and alternative asset markets require further enrichment. Cross-Border Portfolio Allocation: Research on portfolio allocation in low-interest-rate environments rarely addresses cross-border asset allocation strategies, which presents an area for supplementary investigation. Diverse Investor Types: Most existing studies concentrate on insurance companies, banks, wealth management firms, and individual investors. However, other institutional investors, such as mutual funds and securities firms, also play critical roles in financial markets and deserve more focused research on their asset allocation strategies in low-interest-rate conditions. Methodological Enhancements: Many studies remain at the qualitative analysis level, lacking robust quantitative analysis or rigorous mathematical modeling. Future research could incorporate quantitative methods and theoretical models to enrich this area of study.

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