

Years ended December 31,
(In thousands)

Years ended December 31, (in thousands)	2020	2019	2018
Gross investment income:			
Fixed maturity securities	\$ 54,653	53,860	49,126
Equity securities	816	662	722
Policy loans	6,605	6,451	6,210
Long-term investments	238	13	15
Other	97	374	409
Total investment income	62,409	61,360	56,482
Less investment expenses	(2,212)	(1,829)	(2,277)
Net investment income	\$ 60,197	59,531	54,205

Investment income from fixed maturity securities increased 1.5% in 2020 compared to 2019. We have strategically increased our exposure to both private and public equity this year to improve our overall investment performance, endeavoring to increase our portfolio yields in a prudent manner. In addition, the increase in the policy loans asset balance, which represents policyholders utilizing their accumulated policy cash value to pay for

[illegible]

Realized Gains (Losses) on Investments. Realized investment gains and losses are as follows:

[illegible]

realized gains of \$1.6 million primarily relate to foreign exchange gains on preferred equity exchange traded fund investment owned by the company in 2020. In 2019, we recognized a gain of \$1.9 million related to the redemption of fixed maturity securities. We also recognized a gain of \$2.4 million from Citizens-owned real estate transactions in 2019.

	2020	2019	2018
Կրթ	31	314	408
Ծնդ իւ գր ի մն	338	12	12
Ընդամենը	379	326	420
Ընդամենը	810	335	335
Ընդամենը	24 023	23 880	24 130

Ընդամենը

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1. Ընդհանուր տեղեկություններ