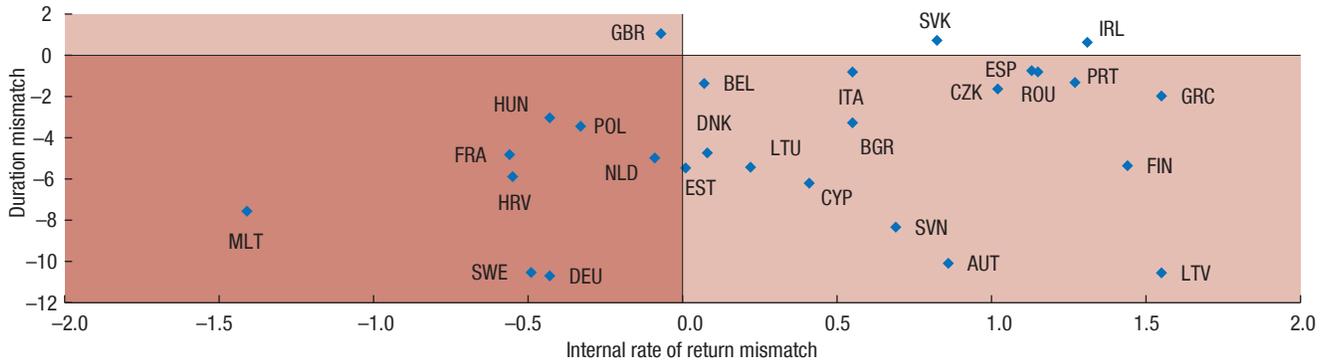


**Figure 1.13. Life Insurance Industry Characteristics**

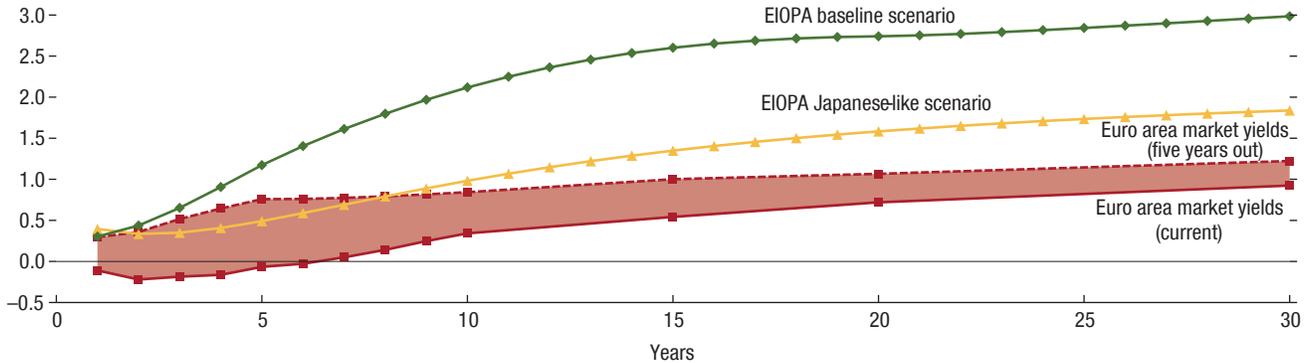
**1. Duration Mismatches and Negative Investment Spreads (Baseline; percent)**



Source: European Insurance and Occupational Pensions Authority.

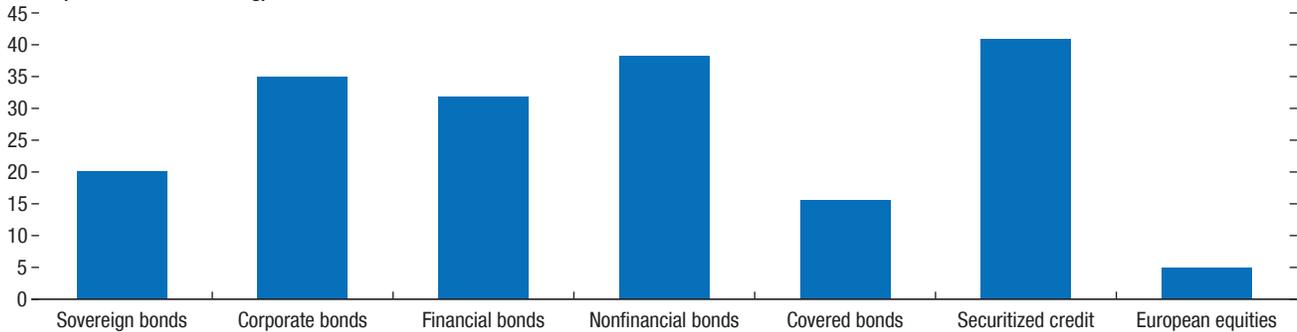
Note: AUT = Austria; BEL = Belgium; BGR = Bulgaria; CYP = Cyprus; CZK = Czech Republic; DEU = Germany; DNK = Denmark; ESP = Spain; EST = Estonia; FIN = Finland; FRA = France; GBR = United Kingdom; GRC = Greece; HRV = Croatia; HUN = Hungary; IRL = Ireland; ITA = Italy; LTU = Lithuania; LTV = Latvia; MLT = Malta; NLD = Netherlands; POL = Poland; PRT = Portugal; ROU = Romania; SVK = Slovak Republic; SVN = Slovenia; SWE = Sweden.

**2. EIOPA Interest Rate Assumptions Relative to Current Euro Area Yield Curve (Percent)**



Sources: Bloomberg, L.P.; European Insurance and Occupational Pensions Authority (EIOPA).

**3. Share of European Asset Classes Held by Insurers (Percent of outstanding)**



Sources: Morgan Stanley; and IMF staff estimates.