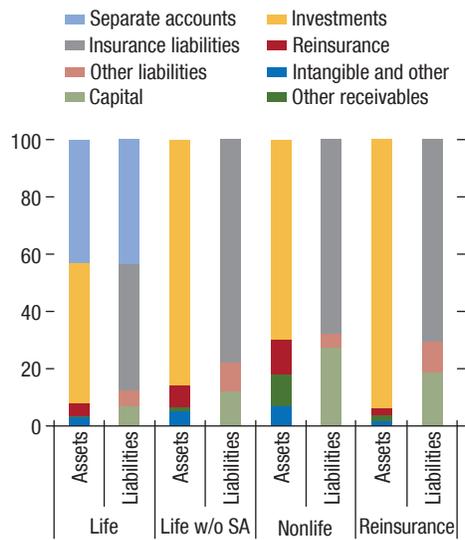


Figure 3.1.1. Typical Insurance Balance Sheet Structures
(Percent)



Sources: A.M. Best, Global Statement File; Haver Analytics; and IMF staff calculations.
Note: Life w/o SA = life without separate accounts.