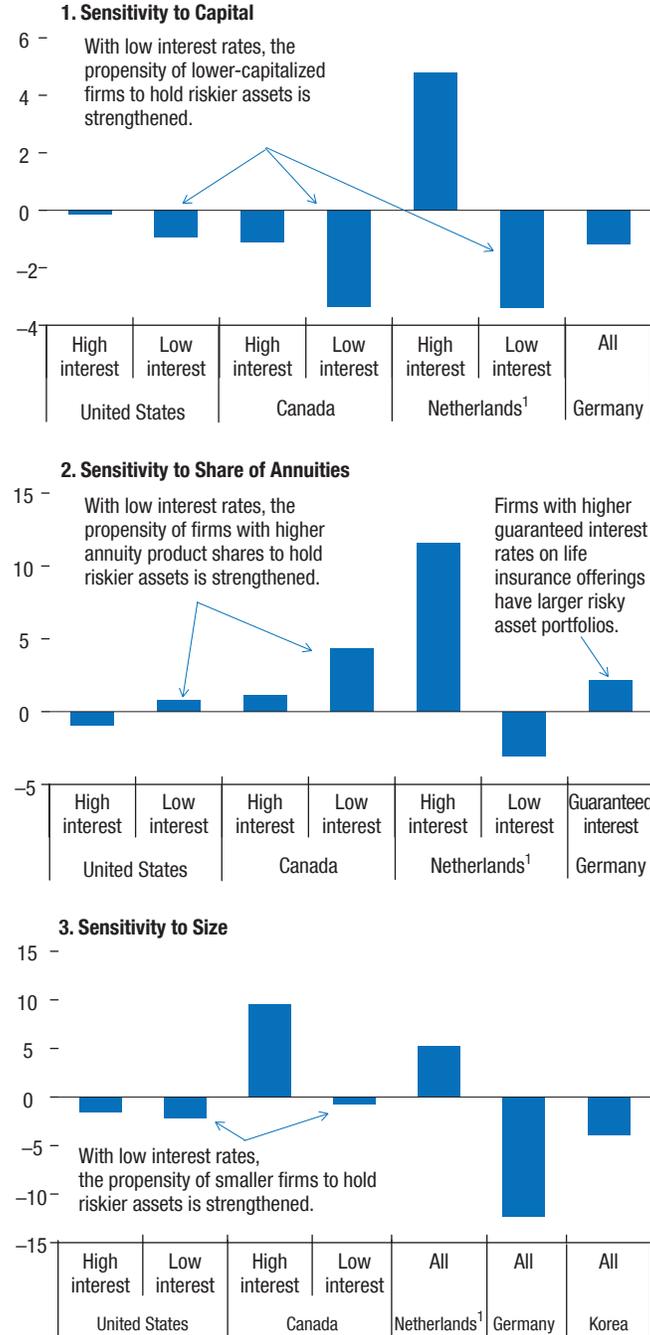


Figure 3.12. Sensitivity of Life Insurers' Risky Assets to Firm-Level Factors
(Percent of total assets)



Source: IMF staff calculations.

Note: Figures show the economic impact of firm factors on the share of higher-risk assets, with differentiation between high- and low-interest-rate environments, where significant.

¹ For the Netherlands, large insurers (in the high-interest-rate period) are less well capitalized and have more risky assets. They also have less annuities.