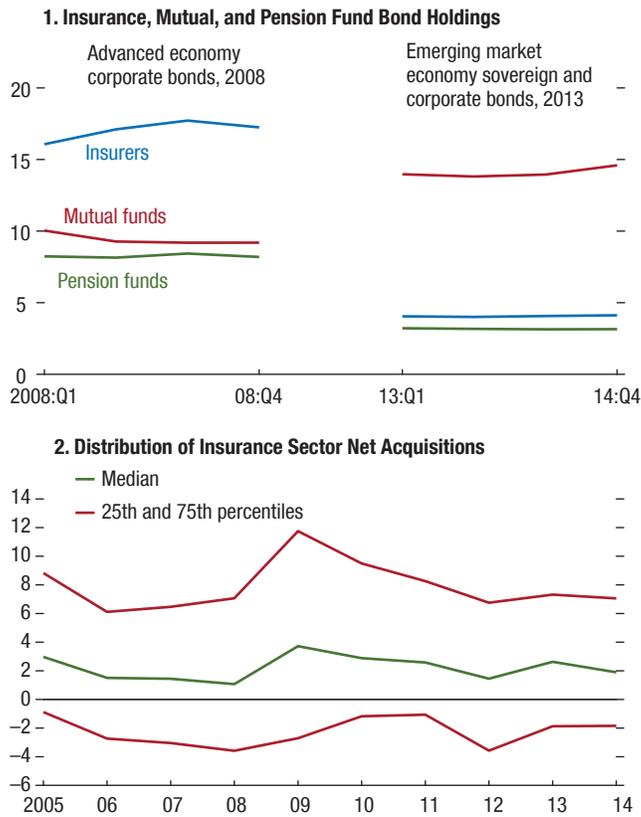


**Figure 3.14. U.S. Insurance Sector Bond Holdings and Turnover**  
(Percent)



Sources: Lipper Emaxx, National Association of Insurance Commissioners Schedule D; and IMF staff calculations.

Note: Net acquisitions are defined as securities purchased minus sold, relative to last year's outstanding; securities include bonds, common stocks, and preferred stocks.