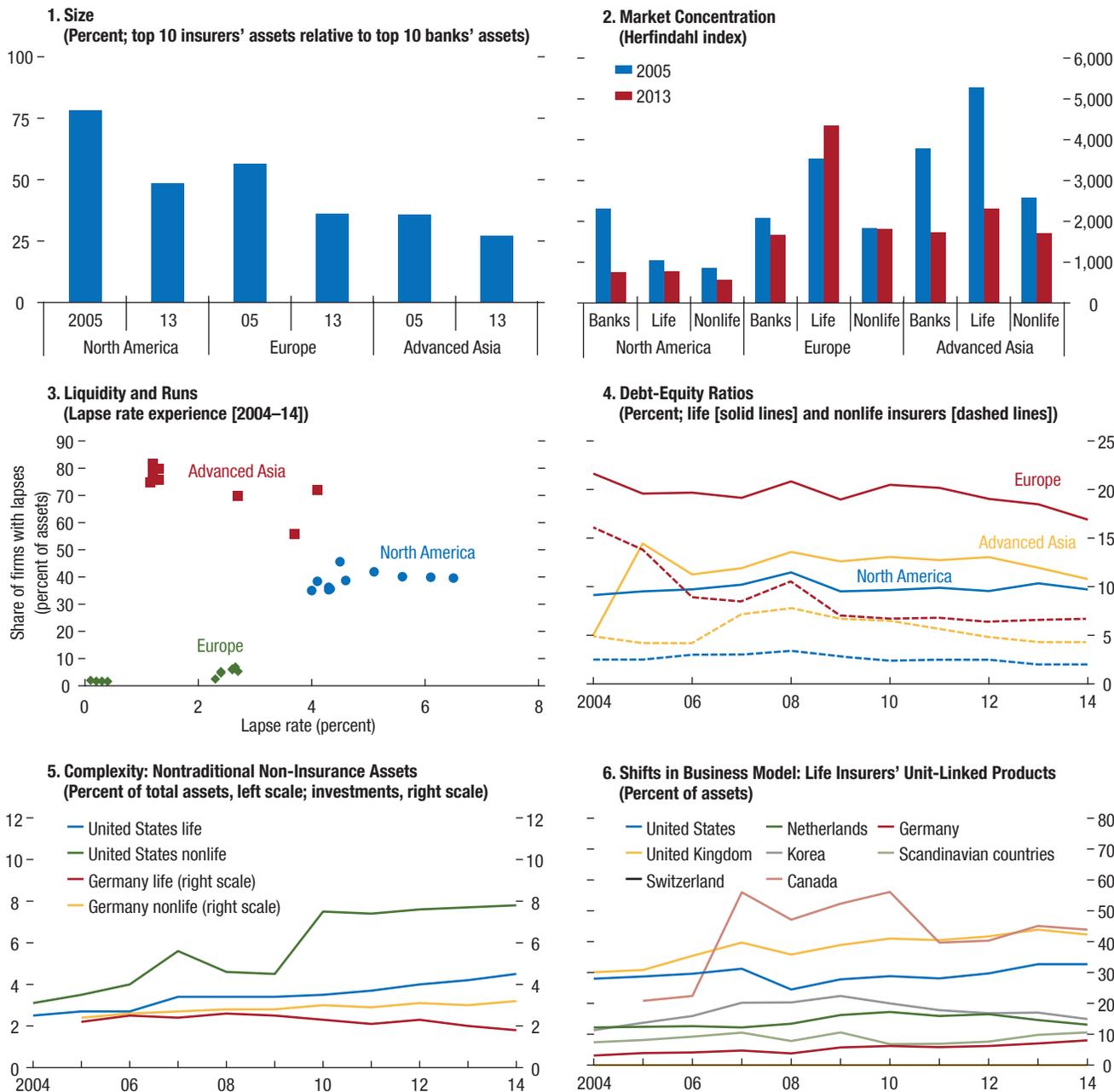


Figure 3.4. Changing Insurance Business Models and Systemic Risk Factors



Sources: A.M. Best, Global Statement File; BVD Bankscope; GDV Statistical Year Books; and IMF staff calculations.

Note: Concentration is measured as the median of the Herfindahl indices for countries in North America, Europe, and advanced Asia. A Herfindahl index between 1,500 and 2,500 indicates moderate concentration and an index above 2,500 a high level of concentration. Advanced Asia = Japan, Korea, Hong Kong SAR, Singapore, Taiwan Province of China, Australia, and New Zealand; Europe = Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and United Kingdom; North America = United States and Canada; Scandinavian countries = Denmark, Finland, Norway, and Sweden.