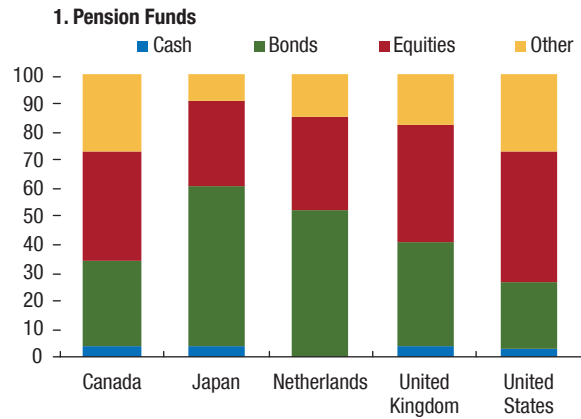
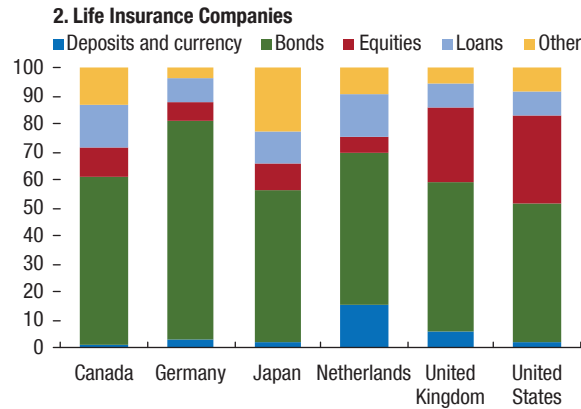


**Figure 2.8. Asset Allocation of Pension Funds and Insurers, 2015**  
(Percent)

Excluding Japan and the Netherlands, pensions place less than a third of funds in bonds.



Life insurers consistently invest a majority of their portfolios in bonds.



Sources: Bank of Japan; Centraal Bureau voor de Statistiek; Deutsche Bundesbank; GDV, Statistical Yearbook of German Insurance; Statistics Canada; U.K. Office of National Statistics; U.S. Federal Reserve; and IMF staff calculations.

Note: In panel 1, pension funds include defined-benefit and defined-contribution plans. In panel 2, for the Netherlands and the United Kingdom, the numbers exclude assets invested through mutual funds in separate accounts.