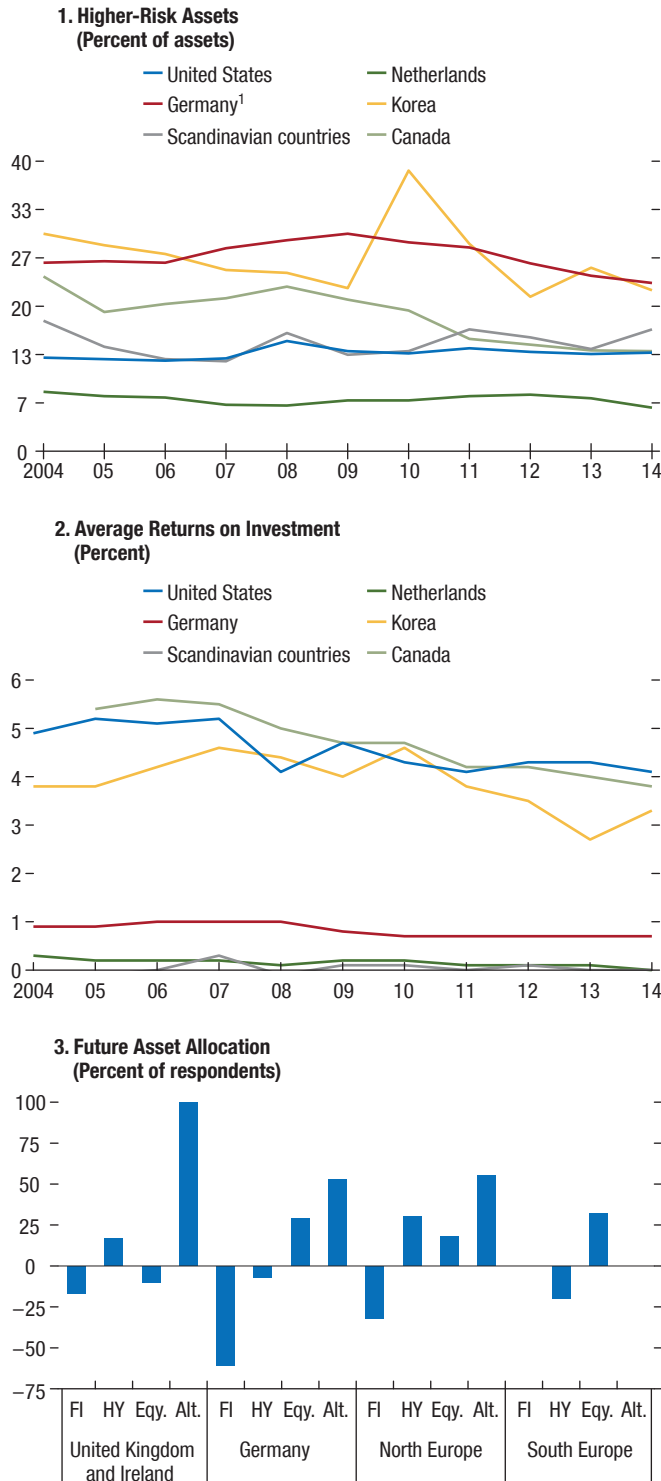


**Figure 3.11. Life Insurers' Investments**



Sources: A.M. Best Global Statement File; Standard Life 2015; and IMF staff calculations.

Note: Alt. = alternative investments; Eq. = equity; FI = fixed income; HY = high-yield; Scandinavian countries = Denmark, Finland, Norway, and Sweden.

<sup>1</sup> For Germany, higher-risk assets also include shares in investment funds, which may include bond funds.