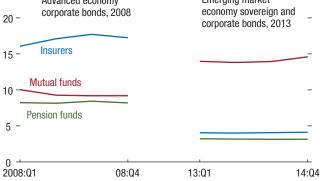
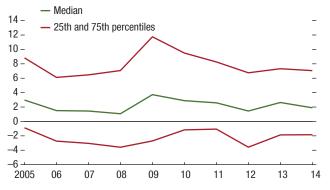
Figure 3.14. U.S. Insurance Sector Bond Holdings and Turnover *(Percent)*

1. Insurance, Mutual, and Pension Fund Bond Holdings Advanced economy Emerging mar



2. Distribution of Insurance Sector Net Acquisitions



Sources: Lipper Emaxx, National Association of Insurance Commisioners 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.