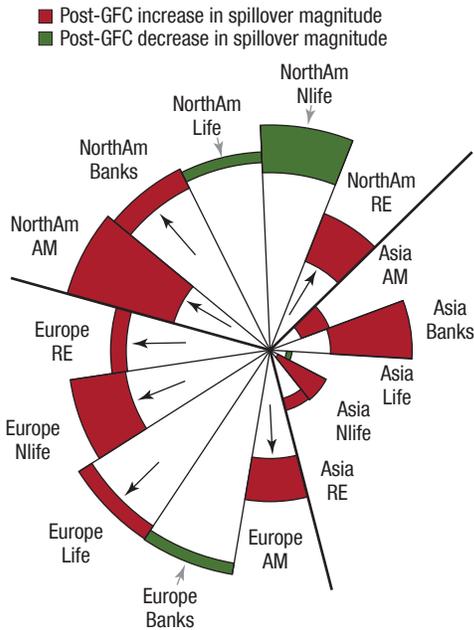
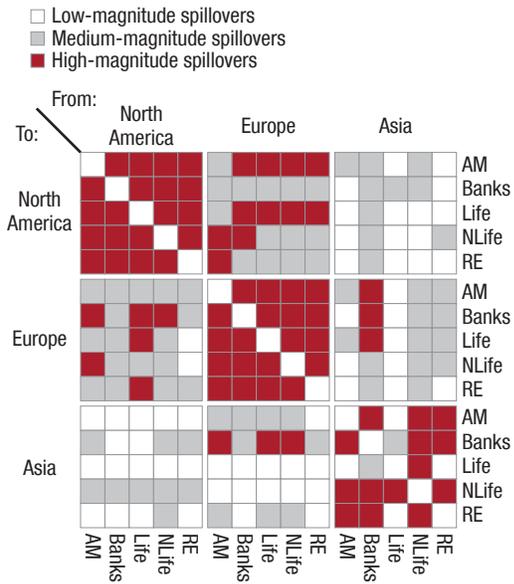


Figure 3.10. Spillovers between Insurance and Other Financial Sectors

1. Change in Spillover Size Pre- and Post-GFC



2. Sector-to-Sector Spillovers



Sources: Datastream; and IMF staff calculations.

Note: Panel 1 shows change in the size of region and sector spillovers between the pre- and post-GFC periods. Segment length corresponds to region/sector spillover index values. Segment width is used to emphasize differences. Panel 2 shows spillover directionality across regions and sectors. AM = asset management; GFC = global financial crisis; NLife = nonlife; NorthAm = North America; post-GFC = 2010–15; pre-GFC = 2001–08; RE = reinsurance.