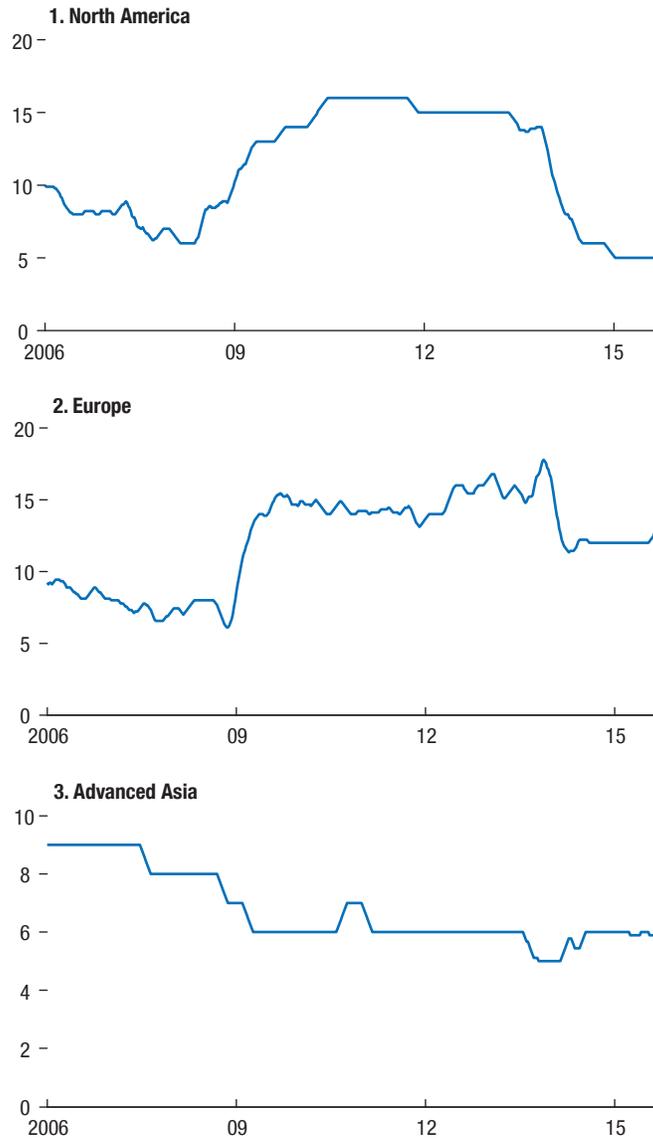


Figure 3.5. Time-Series Clustering of Life Insurers on Equity Returns
(Number of clusters)



Sources: Bloomberg, L.P.; and IMF staff calculations.

Note: Lines show the smoothed number of clusters corresponding to a centered nine-week equal-weighted moving average. The analysis was conducted on five-year rolling windows of insurers' equity returns.