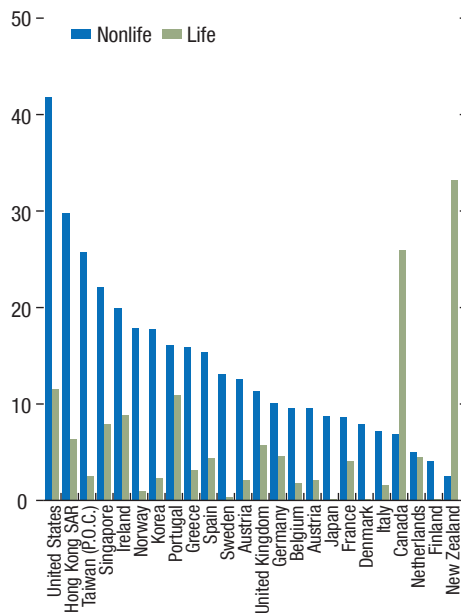
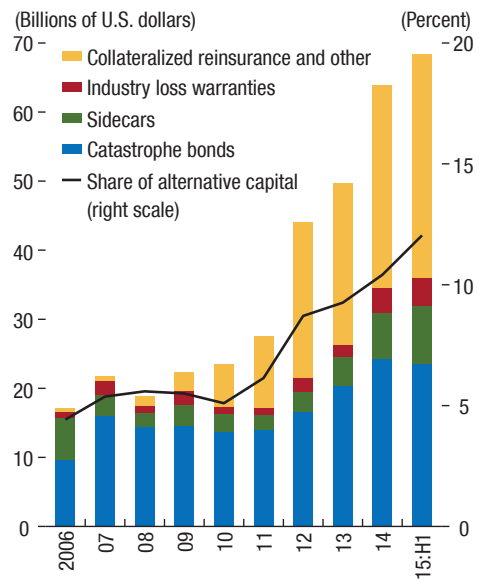


Figure 3.3.1. Insurers' Use of Reinsurance (Percent)



Sources: A.M. Best, Global Statement File; and IMF staff calculations.
 Note: Reinsurance utilization is defined as reinsurance ceded as a percent of gross premiums written.

Figure 3.3.2. Alternative Insurance Risk Capital Instruments



Sources: A.M. Best, Global Statement File; Aon Securities 2015; McKinsey 2013; and IMF staff calculations.