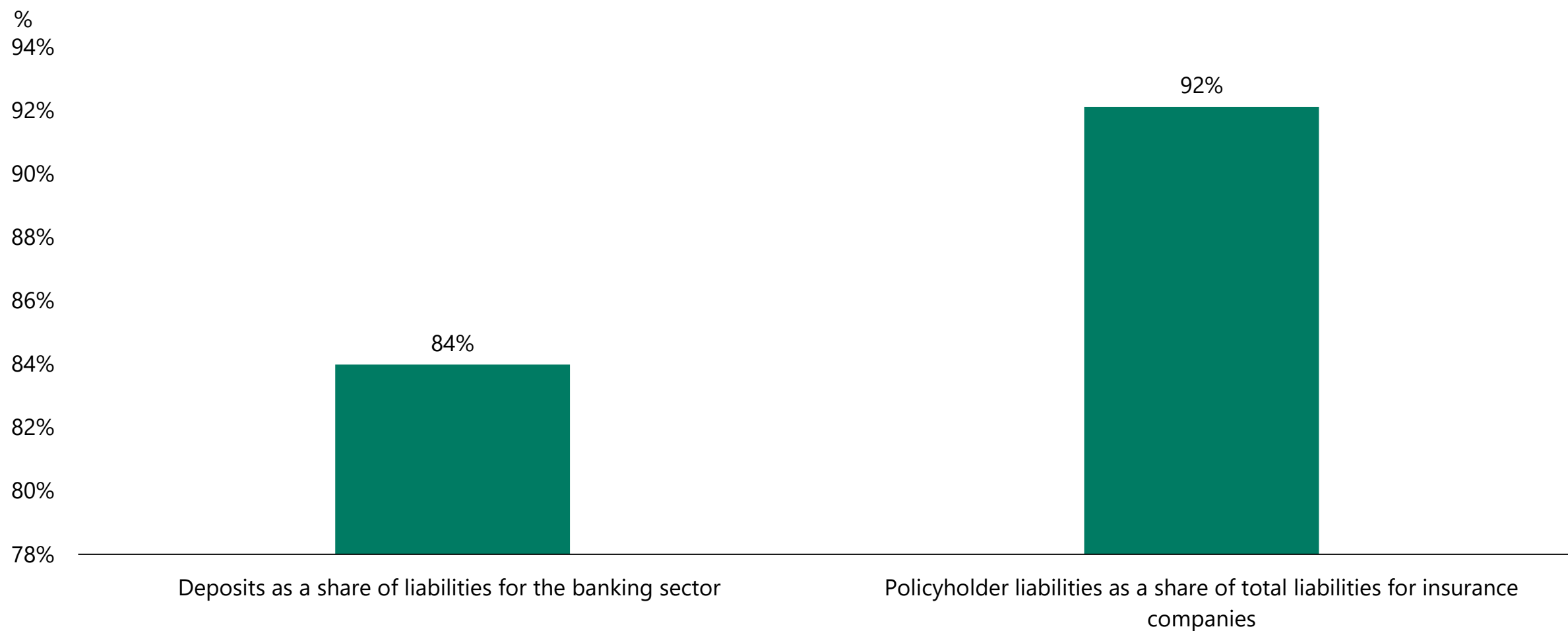


The duration of liabilities in banks is very different from the duration of liabilities in insurance companies



Note: Policyholder liabilities include life insurance reserves, pension entitlements, and miscellaneous liabilities. Sources: Federal Reserve Board, Financial Accounts of United States, Haver Analytics, Apollo Chief Economist