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PRESS RELEASE

STATISTICS ON EURO AREA INSURANCE CORPORATIONS AND PENSION FUNDS: THIRD QUARTER 2012

In the third quarter of 2012, the total financial assets of euro area insurance corporations and pension funds increased to €7,500 billion, from €7,296 billion in the previous quarter. Over the same period, the insurance technical reserves, which are the main liabilities of insurance corporations and pension funds, increased to €6,360 billion, from €6,320 billion, mainly due to positive transactions.

Selected balance sheet items of insurance corporations and pension funds

(EUR billions; not seasonally adjusted; amounts outstanding at the end of the period; transactions during the period)

	Amounts outstanding			Amounts outstanding	Transactions ¹
	2011	2012			
	Q4	Q1	Q2	2012 Q3	
Total financial assets	6,974	7,236	7,296	7,500	n.a.
Insurance technical reserves ²	6,133	6,247	6,320	6,360	31
net equity of households in life insurance reserves	3,299	3,340	3,342	3,395	22
net equity of households in pension fund reserves	2,006	2,061	2,131	2,121	11
prepayments of insurance premiums and reserves for outstanding claims	827	846	847	844	-3

¹ Transactions are available only for euro area insurance technical reserves.

² Insurance technical reserves contain the provisions against policyholders or beneficiaries set aside by insurers and pension funds to meet future obligations. This item also includes prepayments of insurance premiums, which are related to non-life insurance and to reinsurance, and reserves for outstanding claims, which are the amounts expected to be paid out in settlement of claims, including disputed claims.

Regarding the breakdown of the assets of the aggregated balance sheet of euro area insurance corporations and pension funds, holdings of **securities other than shares** accounted for 40% of the sector's total financial assets at end-September 2012. The second largest category of holdings were **investment fund shares**, which contributed 23% to the total financial assets. Finally, **shares and other equity** accounted for 11% of the total financial assets.

Turning to transactions in the main breakdowns of the **insurance technical reserves**, the **net equity of households in life insurance reserves** increased by €22 billion in the third quarter of 2012. The **net equity of households in pension fund reserves** increased by €11 billion in the same quarter, while **prepayments of insurance premiums and reserves for outstanding claims** decreased by €3 billion.

Regarding the contributions of the two sub-sectors, **insurance corporations' total financial assets** accounted for €5,896 billion in September 2012, representing 79% of the aggregated balance sheet of the insurance corporations and pension funds sector, while the **pension funds' total financial assets** amounted to €1,604 billion.

Notes

- *Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/icpf/html/index.en.html>.*

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