



EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

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Statistics on euro area insurance corporations

- Total assets of euro area insurance corporations increased to €7,794 billion in the second quarter of 2017, from €7,785 billion in the previous quarter
- Total insurance technical reserves of euro area insurance corporations decreased marginally to €5,911 billion, from €5,915 billion

Euro area insurance corporations' holdings of debt securities decreased to a total of €3,325 billion in the second quarter of 2017, from €3,339 billion in the previous quarter, and amounted to 43% of the sector's total assets. Holdings of debt securities decreased mainly as a result of net sales amounting to €17 billion, which were partly offset by €4 billion in price and other changes.

The second largest category of holdings (25%) was investment fund shares including money market fund shares. These holdings increased to €1,961 billion in the second quarter of 2017, from €1,902 billion in the previous quarter. This development was accounted for by transactions of €50 billion supplemented by price and other changes of €11 billion.

Euro area insurance corporations invest primarily in euro area financial products. In the second quarter of 2017 81% of their holdings of debt securities, 92% of their holdings of investment fund shares and 73% of their holdings of listed shares were issued by institutions resident in the euro area.

Total insurance technical reserves of insurance corporations amounted to €5,911 billion in the second quarter of 2017, down from €5,915 billion in the first quarter. Life insurance technical reserves represented 91% of the total. Unit-linked products amounted to €1,110 billion and accounted for 19% of total life insurance technical reserves.

For more information please refer to the background information available on the [ECB's website](#).

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Note:

- Further predefined tables, statistical data including data at a monthly frequency, methodological notes, as well as the advance release calendar, are available in the statistics section of the ECB's website under [Insurance corporation statistics](#).
- A reduced set of national data as well as an expanded set of euro area aggregates will be available in the [Insurance corporations statistics section](#) of the Statistical Data Warehouse as of today.

Table 1. Assets and liabilities of euro area insurance corporations
(EUR billions; amounts outstanding at end of period; transactions during the period)¹⁾

| | 2016 Q3 | 2016 Q4 | 2017 Q1 | 2017 Q2 |
|---|---------|---------|---------|---------|
| Total assets/liabilities | 7,874 | 7,766 | 7,785 | 7,794 |
| Assets | | | | |
| Currency and deposits | 540 | 508 | 491 | 487 |
| Loans | 642 | 615 | 616 | 604 |
| Debt securities | 3,462 | 3,384 | 3,339 | 3,325 |
| issued by euro area residents | 2,811 | 2,739 | 2,697 | 2,688 |
| issued by non-euro area residents | 651 | 645 | 641 | 637 |
| Equity | 707 | 765 | 761 | 768 |
| of which: listed shares | 201 | 208 | 216 | 208 |
| issued by euro area residents | 147 | 153 | 158 | 152 |
| issued by non-euro area residents | 54 | 56 | 58 | 56 |
| Non-money market fund investment fund shares | 1,683 | 1,737 | 1,786 | 1,831 |
| issued by euro area residents | 1,547 | 1,597 | 1,637 | 1,678 |
| issued by non-euro area residents | 136 | 140 | 149 | 153 |
| Money market fund shares | 117 | 107 | 116 | 130 |
| issued by euro area residents | 108 | 98 | 108 | 122 |
| issued by non-euro area residents | 8 | 9 | 8 | 8 |
| Insurance technical reserves and related claims ²⁾ | 241 | 222 | 232 | 229 |
| Financial derivatives | 61 | 45 | 41 | 39 |
| Non-financial assets | 126 | 124 | 126 | 124 |
| Remaining assets | 295 | 259 | 277 | 257 |
| Liabilities | | | | |
| Loans | 231 | 216 | 205 | 211 |
| Debt securities issued | 127 | 127 | 127 | 123 |
| Equity | 964 | 1,058 | 1,060 | 1,085 |
| Insurance technical reserves (ITRs) | 6,061 | 5,879 | 5,915 | 5,911 |
| life ITRs | 5,534 | 5,373 | 5,359 | 5,365 |
| unit-linked ITRs | 1,044 | 1,067 | 1,097 | 1,110 |
| non-unit-linked ITRs | 4,491 | 4,306 | 4,262 | 4,254 |
| non-life ITRs | 527 | 506 | 555 | 546 |
| Financial derivatives | 29 | 28 | 30 | 30 |
| Remaining liabilities | 461 | 458 | 448 | 434 |
| Selected transactions - assets | | | | |
| Debt securities | - | 0 | -31 | -17 |
| Listed shares | - | -2 | 1 | -4 |
| Non-money market fund investment fund shares | - | 56 | 34 | 38 |
| Money market fund shares | - | -10 | 9 | 12 |

Source: ECB.

1) Figures may not add up due to rounding.

2) May include non-life insurance technical reserves, claims of insurance corporations on pension managers and provisions for calls under standardised guarantees.

Chart 1: Insurance technical reserves (ITRs), breakdown by type
(percentages of total; end-June 2017)

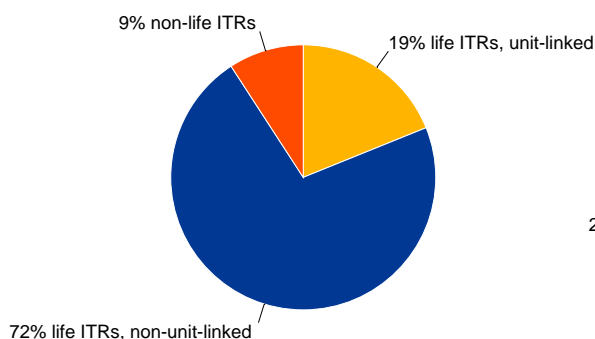
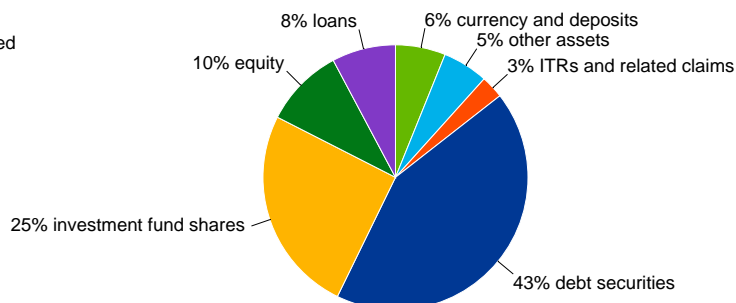


Chart 2: Insurance corporation holdings, breakdown by financial asset
(EUR billions; end-June 2017)



Source: ECB.

Note: Unit-linked insurance contracts do not guarantee a return to the policyholder, but rather offer a return which depends on the performance of the underlying portfolio. Under a non-unit-linked life insurance contract, the policyholder's future claims do not depend on the performance of any defined pool of assets.