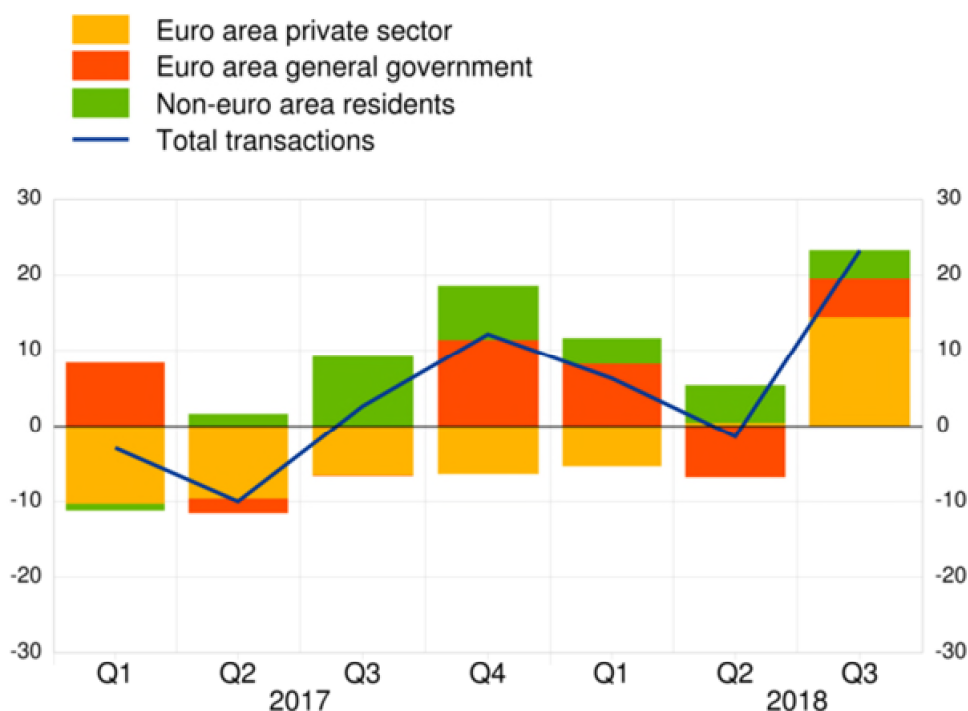


Chart 1

Insurance corporations' holdings of debt securities by issuing sector

(quarterly transactions in EUR billions; not seasonally adjusted)

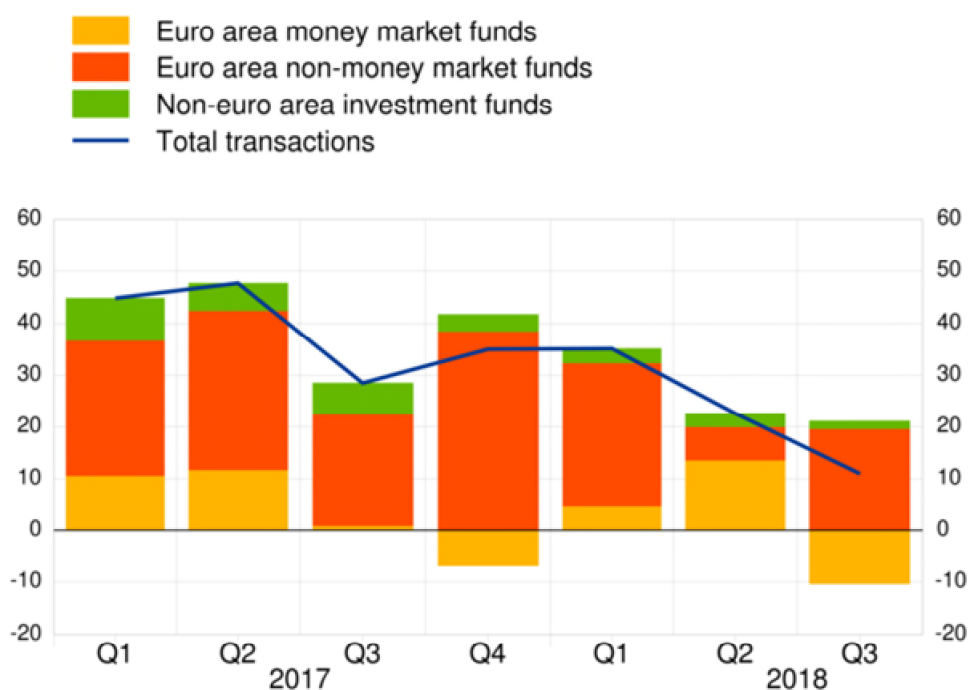
[Data for insurance corporations' holdings of debt securities by issuing sector](#)

Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,119 billion in the third quarter of 2018, from €2,100 billion in the previous quarter, with net purchases of €11 billion and price and other changes of €8 billion. The year-on-year growth rate in the third quarter was 5.1%. The annual growth rate of euro area money market fund shares held by insurance corporations was 0.9% in the third quarter of 2018, with net sales in the quarter amounting to €10 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 5.3%, with quarterly net purchases amounting to €20 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 6.1%, with quarterly net purchases of €2 billion.

Chart 2

Insurance corporations' holdings of investment fund shares by issuing sector

(quarterly transactions in EUR billions; not seasonally adjusted)



[Data for insurance corporations' holdings of investment fund shares by issuing sector](#)

In terms of main liabilities, total [insurance technical reserves](#) of insurance corporations amounted to €6,034 billion in the third quarter of 2018, down from €6,050 billion in the second quarter. Life insurance technical reserves accounted for 90.9% of total insurance technical reserves in the third quarter. Unit-linked products amounted to €1,195 billion, accounting for 21.8% of total life insurance technical reserves.

Annex

[Table: Annex to the table on euro area insurance corporations](#)

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Notes:

"Other assets" includes currency and deposits, insurance technical reserves and related claims, financial derivatives, non-financial assets and remaining assets.

"Private sector" refers to euro area excluding general government.

"Investment funds" includes money market funds and non-money market funds.

Hyperlinks in the main body of the press release and in the annex table lead to data that may change with subsequent releases as a result of revisions. Figures shown in the annex table are a snapshot of the data as at the time of the current release.

Table 1. Assets and liabilities of euro area insurance corporations

(EUR billions; amounts outstanding at end of period; transactions during the period; growth rates in percentages)¹⁾

	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Total assets/liabilities	7,908	7,964	7,968	7,984
Assets				
Currency and deposits	469	508	505	484
Loans	593	562	560	568
Debt securities	3,316	3,320	3,300	3,296
Issued by euro area residents	2,671	2,679	2,655	2,650
General government	1,560	1,580	1,560	1,547
Domestic general government	1,051	1,065	1,049	1,035
Other euro area general government	509	515	511	512
Private sector	1,112	1,099	1,095	1,103
Issued by non-euro area residents	644	641	646	646
Equity	809	827	829	846
<i>of which: Listed shares</i>	203	204	202	206
Issued by euro area residents	150	152	149	151
Issued by non-euro area residents	53	52	52	55
Investment fund shares	2,068	2,065	2,100	2,119
Issued by euro area residents	1,897	1,897	1,929	1,946
Money market funds	117	121	135	124
Non-money market funds	1,781	1,776	1,794	1,822
Issued by non-euro area residents	170	168	172	173
Insurance technical reserves and related claims ²⁾	242	249	252	251
Financial derivatives	37	34	35	45
Non-financial assets	131	131	129	131
Remaining assets	244	268	256	243
Liabilities				
Loans	203	208	220	221
Debt securities issued	125	124	125	126
Equity	1,149	1,152	1,137	1,153
Insurance technical reserves	5,987	6,020	6,050	6,034
Life insurance technical reserves	5,463	5,459	5,492	5,483
Unit-linked insurance technical reserves	1,168	1,158	1,181	1,195
Non-unit-linked insurance technical reserves	4,296	4,301	4,311	4,288
Non-life insurance technical reserves	523	561	558	551
Financial derivatives	29	27	29	41
Remaining liabilities	416	434	407	408
Selected transactions - assets				
Debt securities	12	6	-1	23
Issued by euro area residents	5	3	-6	19
General government	11	8	-7	5
Private sector	-6	-5	1	14
Issued by non-euro area residents	7	3	5	4
Equity <i>of which: Listed shares</i>	1	8	-5	2
Investment fund shares	35	35	23	11
Issued by euro area residents	32	32	20	9
Money market funds	-7	5	14	-10
Non-money market funds	39	28	6	20
Issued by non-euro area residents	3	3	3	2
Selected growth rates - assets				
Debt securities	0.1	0.3	0.6	1.2
Issued by euro area residents	-0.6	-0.4	-0.2	0.8
General government	1.1	1.1	0.8	1.2
Private sector	-	-	-	-0.4
Issued by non-euro area residents	2.7	3.4	3.9	3.0
Equity <i>of which: Listed shares</i>	0.7	3.4	2.5	2.4
Investment fund shares	8.3	7.6	6.1	5.1
Issued by euro area residents	7.7	7.3	5.8	5.1
Money market funds	16.6	9.5	10.0	0.9
Non-money market funds	7.2	7.1	5.5	5.3
Issued by non-euro area residents	15.1	10.9	9.0	6.1

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.