

PRESS RELEASE

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Statistics on euro area insurance corporations

- In the first quarter of 2018 [total assets of euro area insurance corporations](https://elpais.com/ccaa/2018/06/11/madrid/1528735555_586541.html) amounted to €7,949 billion, €53 billion higher than in the fourth quarter of 2017.
- [Total insurance technical reserves of euro area insurance corporations](#) amounted to €6,009 billion, €32 billion higher than in the fourth quarter of 2017.

Total assets of euro area insurance corporations increased to €7,949 billion in the first quarter of 2018, from €7,896 billion in the previous quarter. [Holdings of debt securities](#) increased to €3,312 billion, from €3,308 billion. [Net purchases](#) of debt securities amounted to €5 billion in the first quarter, which was offset by price and other changes amounting to €-2 billion. Debt securities accounted for 41.7% of the sector's total assets in the first quarter. The year-on-year growth rate of debt securities held was -0.2%.

Looking at holdings by issuing sector, [debt securities issued by general government](#) in the euro area amounted to €1,577 billion in the first quarter of 2018, representing 47.6% of total debt securities held. The year-on-year growth rate of holdings of debt securities issued by general government was 0.9%. The majority of [euro area government bonds held were issued in the country in which the insurance corporation is located](#). These amounted to €1,064 billion, compared with €513 billion of [investments in other euro area countries' debt securities](#). [Holdings of debt securities issued by euro area monetary financial institutions \(MFIs\)](#) amounted to €441 billion, or 13.3% of total debt securities held.

The second largest category of holdings (25.9%) was [investment fund shares, including money market fund shares](#). These decreased to €2,060 billion in the first quarter of 2018, from €2,066 billion in the previous quarter, with [net purchases](#) of €32 billion offset by price and other changes of €-38 billion. The year-on-year growth rate in the first quarter was 8.0%.

In terms of the main liabilities, [total insurance technical reserves of insurance corporations](#) amounted to €6,009 billion in the first quarter of 2018, up from €5,977 billion in the fourth quarter. [Life insurance technical reserves](#) accounted for 90.7% of total insurance technical reserves in the first quarter. [Unit-linked products](#) amounted to €1,156 billion, accounting for 21.2% of total life insurance technical reserves.

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Note:

- Further predefined tables, statistical data at a quarterly frequency and the advance release calendar are available in the statistics section of the ECB's website under [Insurance corporations](#).

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

| | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 |
|---|---------|---------|---------|---------|
| Total assets/liabilities | 7,804 | 7,848 | 7,896 | 7,949 |
| Assets | | | | |
| Currency and deposits | 489 | 483 | 470 | 506 |
| Loans | 607 | 612 | 592 | 560 |
| Debt securities | 3,313 | 3,311 | 3,308 | 3,312 |
| <i>of which:</i> issued by euro area general government | 1,548 | 1,545 | 1,558 | 1,577 |
| issued by domestic general government | 1,052 | 1,050 | 1,050 | 1,064 |
| issued by other euro area general government | 496 | 494 | 508 | 513 |
| <i>of which:</i> issued by euro area MFIs | 463 | 454 | 451 | 441 |
| issued by euro area residents | 2,679 | 2,668 | 2,665 | 2,673 |
| issued by non-euro area residents | 634 | 643 | 643 | 639 |
| Equity | 766 | 779 | 807 | 825 |
| <i>of which:</i> listed shares | 212 | 216 | 216 | 218 |
| issued by euro area residents | 156 | 160 | 159 | 162 |
| issued by non-euro area residents | 56 | 56 | 57 | 56 |
| Non-money market fund investment fund shares | 1,839 | 1,878 | 1,942 | 1,931 |
| issued by euro area residents | 1,686 | 1,719 | 1,780 | 1,772 |
| issued by non-euro area residents | 153 | 159 | 162 | 159 |
| Money market fund shares | 130 | 131 | 124 | 129 |
| issued by euro area residents | 122 | 123 | 116 | 121 |
| issued by non-euro area residents | 8 | 8 | 8 | 9 |
| Insurance technical reserves and related claims ²⁾ | 237 | 242 | 241 | 254 |
| Financial derivatives | 39 | 37 | 37 | 35 |
| Non-financial assets | 126 | 126 | 130 | 130 |
| Remaining assets | 259 | 250 | 244 | 268 |
| Liabilities | | | | |
| Loans | 209 | 211 | 202 | 210 |
| Debt securities issued | 123 | 125 | 125 | 124 |
| Equity | 1,119 | 1,136 | 1,146 | 1,146 |
| Insurance technical reserves (ITRs) | 5,905 | 5,930 | 5,977 | 6,009 |
| life ITRs | 5,358 | 5,387 | 5,455 | 5,451 |
| unit-linked ITRs | 1,113 | 1,130 | 1,166 | 1,156 |
| non-unit-linked ITRs | 4,244 | 4,257 | 4,289 | 4,295 |
| non-life ITRs | 547 | 544 | 523 | 559 |
| Financial derivatives | 30 | 30 | 29 | 27 |
| Remaining liabilities | 419 | 415 | 416 | 432 |
| Selected transactions - assets | | | | |
| Debt securities | -13 | 2 | 0 | 5 |
| Listed shares | -4 | 2 | 0 | 8 |
| Non-money market fund investment fund shares | 40 | 30 | 45 | 25 |
| Money market fund shares | 12 | 1 | -7 | 7 |

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-March 2018) ^{1) 2)}

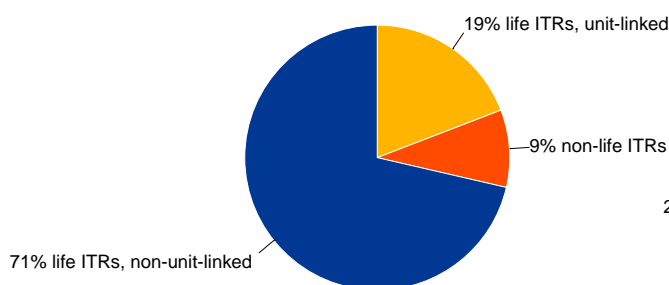
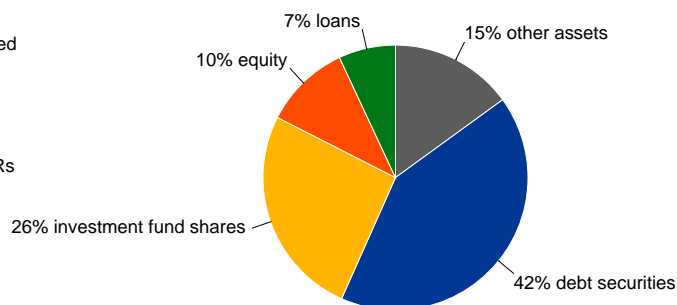


Chart 2: Insurance corporation holdings, breakdown by financial asset

(percentages of total; end-March 2018) ^{1) 3)}



Source: ECB.

1) Figures may not add up due to rounding.

2) 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.

3) Other assets include currency and deposits, insurance technical reserves and related claims, financial derivatives, non-financial assets and remaining assets.