

Press release

11 March 2019

Euro area insurance corporation statistics: fourth quarter of 2018

- [Total assets](#) of euro area insurance corporations amounted to €7,878 billion in the fourth quarter of 2018, €109 billion lower than in third quarter of 2018
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €5,943 billion in fourth quarter, down €91 billion from third quarter

Total [assets](#) of euro area insurance corporations decreased to €7,878 billion in the fourth quarter of 2018, from €7,986 billion in the third quarter. Debt securities accounted for 42.0% of the sector's total assets in the fourth quarter. The second largest category of holdings was investment fund shares (25.7%), followed by equity (10.6%) and loans (7.3%).

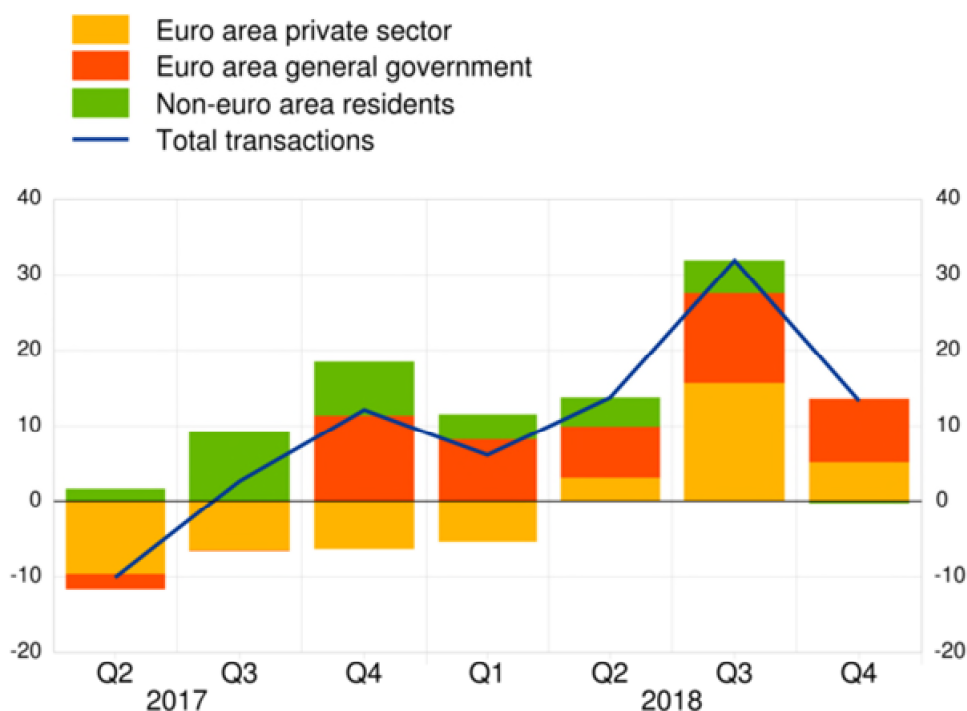
Holdings of [debt securities](#) increased to €3,307 billion at the end of the fourth quarter from €3,298 billion at the end of the previous quarter. Net purchases of debt securities amounted to €13 billion in the fourth quarter; price and other changes amounted to -€4 billion. The year-on-year growth rate of debt securities held was 2.0%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was 2.3% in the fourth quarter of 2018, with net purchases in the quarter amounting to €8 billion. As regards debt securities issued by the private sector, the annual growth rate was 1.7%, and quarterly net purchases amounted to €5 billion. For debt securities issued by non-euro area residents, the annual growth rate was 1.7%.

Chart 1

Insurance corporations' holdings of debt securities by issuing sector

(quarterly transactions in EUR billions; not seasonally adjusted)

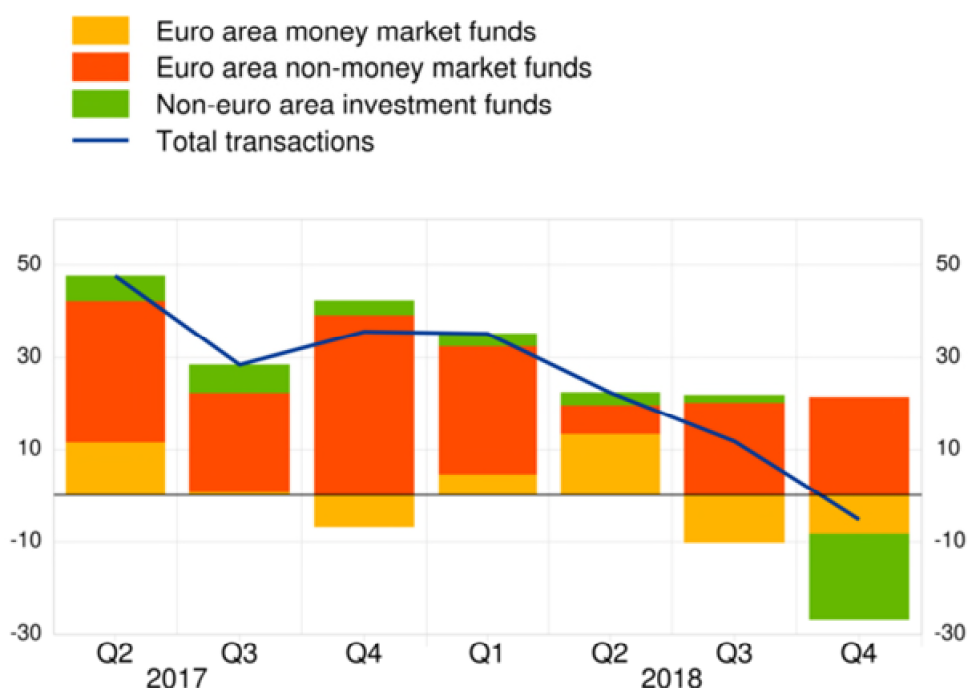
[Data for insurance corporations' holdings of debt securities by issuing sector](#)

Turning to insurance corporations' holdings of [investment fund shares](#), these decreased to €2,025 billion in the fourth quarter of 2018, from €2,120 billion in the previous quarter, with net sales of €5 billion and price and other changes of -€89 billion. The year-on-year growth rate in the fourth quarter was 3.1%. The annual growth rate of euro area money market fund shares held by insurance corporations was -0.3% in the fourth quarter of 2018, with net sales in the quarter amounting to €8 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 4.3%, with quarterly net purchases amounting to €21 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was -6.9%, with quarterly net sales of €18 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 €5,943 billion in the fourth quarter of 2018, down from €6,035 billion in the third quarter. Life insurance technical reserves accounted for 91.0% of total insurance technical reserves in the fourth quarter. Unit-linked products amounted to €1,133 billion, accounting for 20.9% 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⁾

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Total assets/liabilities	7,964	7,968	7,986	7,878
Assets				
Currency and deposits	508	505	483	472
Loans	562	560	569	571
Debt securities	3,320	3,301	3,298	3,307
Issued by euro area residents	2,679	2,655	2,652	2,670
General government	1,580	1,560	1,547	1,563
Domestic general government	1,065	1,049	1,035	1,045
Other euro area general government	515	511	512	518
Private sector	1,099	1,096	1,104	1,107
Issued by non-euro area residents	641	645	646	637
Equity	827	830	847	836
<i>of which: Listed shares</i>	204	202	207	185
Issued by euro area residents	152	149	151	136
Issued by non-euro area residents	52	52	56	49
Investment fund shares	2,065	2,100	2,120	2,025
Issued by euro area residents	1,897	1,928	1,946	1,877
Money market funds	121	135	124	116
Non-money market funds	1,776	1,794	1,822	1,761
Issued by non-euro area residents	168	172	173	148
Insurance technical reserves and related claims ²⁾	249	252	251	250
Financial derivatives	34	35	45	51
Non-financial assets	131	129	131	133
Remaining assets	268	256	243	233
Liabilities				
Loans	208	220	221	215
Debt securities issued	124	125	126	130
Equity	1,152	1,137	1,154	1,142
Insurance technical reserves	6,019	6,049	6,035	5,943
Life insurance technical reserves	5,459	5,492	5,485	5,411
Unit-linked insurance technical reserves	1,158	1,181	1,196	1,133
Non-unit-linked insurance technical reserves	4,301	4,311	4,289	4,278
Non-life insurance technical reserves	560	557	550	533
Financial derivatives	27	29	41	43
Remaining liabilities	435	407	409	405
Selected transactions - assets				
Debt securities	6	14	32	13
Issued by euro area residents	3	10	28	14
General government	8	7	12	8
Private sector	-5	3	16	5
Issued by non-euro area residents	3	4	4	0
Equity <i>of which: Listed shares</i>	8	-5	2	-2
Investment fund shares	35	22	12	-5
Issued by euro area residents	32	20	10	13
Money market funds	5	13	-10	-8
Non-money market funds	28	6	20	21
Issued by non-euro area residents	3	3	2	-18
Selected growth rates - assets				
Debt securities	0.3	1.1	1.9	2.0
Issued by euro area residents	-0.4	0.4	1.7	2.0
General government	1.1	1.7	2.5	2.3
Private sector	-2.5	-1.4	0.7	1.7
Issued by non-euro area residents	3.4	3.7	2.9	1.7
Equity <i>of which: Listed shares</i>	3.4	2.5	2.5	1.3
Investment fund shares	7.6	6.1	5.2	3.1
Issued by euro area residents	7.3	5.9	5.1	4.0
Money market funds	9.6	10.0	1.0	-0.3
Non-money market funds	7.2	5.6	5.4	4.3
Issued by non-euro area residents	10.9	9.1	6.2	-6.9

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.