



EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

3 June 2020

Euro area insurance corporation statistics: first quarter of 2020

- [Total assets](#) of euro area insurance corporations amounted to €8,429 billion in first quarter of 2020, €278 billion lower than in fourth quarter of 2019
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €6,403 billion in first quarter of 2020, down €169 billion from fourth quarter of 2019

Total [assets](#) of euro area insurance corporations decreased to €8,429 billion in the first quarter of 2020, from €8,706 billion in the fourth quarter of 2019. Debt securities accounted for 41.3% of the sector's total assets in the first quarter of 2020. The second largest category of holdings was investment fund shares (25.7%), followed by equity (10.2%) and loans (7.4%).

Holdings of [debt securities](#) decreased to €3,478 billion at the end of the first quarter of 2020 from €3,569 billion at the end of the previous quarter (see Chart 1). Net sales of debt securities amounted to €5 billion in the first quarter of 2020; price and other changes amounted to -€86 billion. The year-on-year growth rate of debt securities held was 1.7%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was 0.7% in the first quarter of 2020, with net sales in the quarter amounting to €6 billion. As regards debt securities issued by the private sector, the annual growth rate was 2.0%, and quarterly net sales amounted to €5 billion. For debt securities issued by non-euro area residents, the annual growth rate was 3.9%, with quarterly net purchases of €7 billion.

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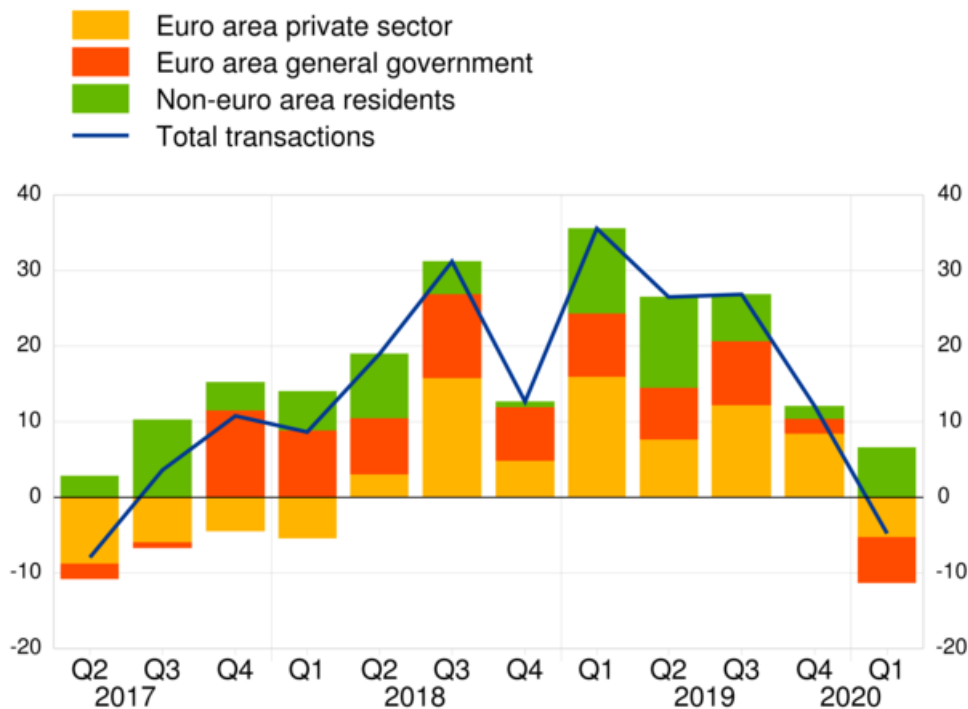
Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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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 €2,163 billion in the first quarter of 2020, from €2,344 billion in the previous quarter, with net purchases of €6 billion and price and other changes of -€188 billion (see Chart 2). The year-on-year growth rate in the first quarter was 4.3%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -1.3% in the first quarter of 2020, with net purchases in the quarter amounting to €16 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 4.4%, with quarterly net sales amounting to €9 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 12.2%, with quarterly net sales close to € 0 billion.

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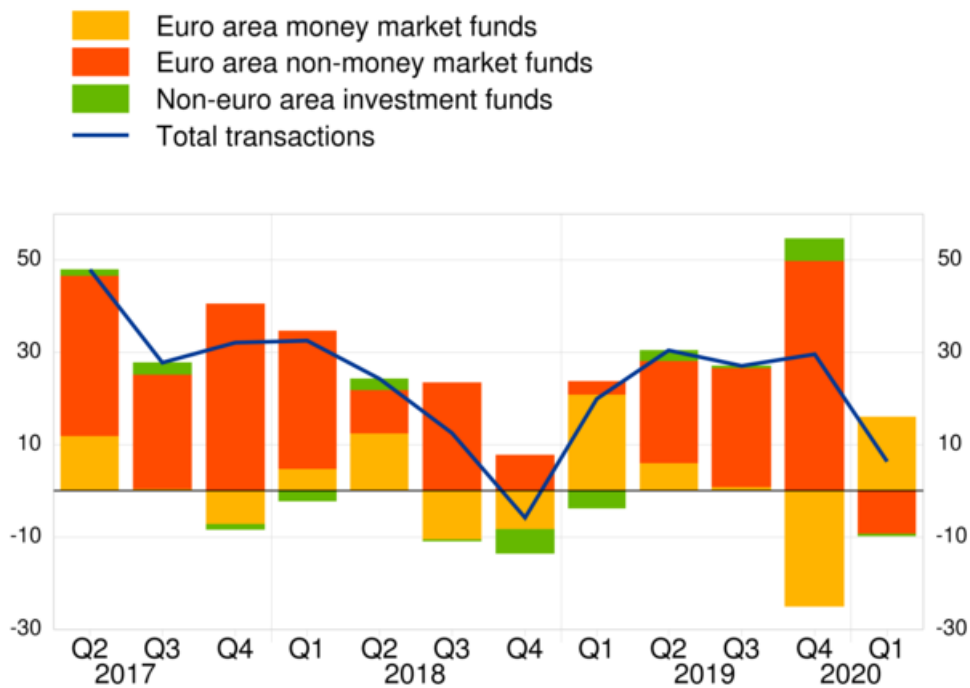
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Chart 2

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 €6,403 billion in the first quarter of 2020, down from €6,572 billion in the fourth quarter of 2019 (see Annex). Life insurance technical reserves accounted for 90.4% of total insurance technical reserves in the first quarter of 2020. Unit-linked products amounted to €1,159 billion, accounting for 20.0% of total life insurance technical reserves.

Annex

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

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Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
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For media queries, please contact [Philippe Rispal](#), tel.: +49 69 1344 5482.

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.

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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⁾

	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Total assets/liabilities	8,489	8,768	8,706	8,429
Assets				
Currency and deposits	500	508	471	487
Loans	594	615	618	625
Debt securities	3,524	3,644	3,569	3,478
Issued by euro area residents	2,842	2,940	2,873	2,802
General government	1,687	1,762	1,708	1,689
Domestic general government	1,125	1,172	1,134	1,117
Other euro area general government	562	590	574	572
Private sector	1,155	1,178	1,165	1,113
Issued by non-euro area residents	682	704	696	676
Equity	888	906	940	859
<i>of which: Listed shares</i>	211	219	228	180
Issued by euro area residents	157	163	168	130
Issued by non-euro area residents	54	56	59	49
Investment fund shares	2,213	2,287	2,344	2,163
Issued by euro area residents	2,153	2,226	2,279	2,105
Money market funds	148	149	123	140
Non-money market funds	2,005	2,077	2,156	1,965
Issued by non-euro area residents	60	62	65	58
Insurance technical reserves and related claims ²⁾	291	301	303	309
Financial derivatives	57	77	57	77
Non-financial assets	136	137	141	140
Remaining assets	286	294	263	291
Liabilities				
Loans	246	261	245	280
Debt securities issued	127	131	131	132
Equity	1,141	1,137	1,246	1,119
Insurance technical reserves	6,498	6,736	6,572	6,403
Life insurance technical reserves	5,901	6,133	5,994	5,785
Unit-linked insurance technical reserves	1,230	1,267	1,287	1,159
Non-unit-linked insurance technical reserves	4,671	4,866	4,707	4,626
Non-life insurance technical reserves	596	603	578	618
Financial derivatives	33	40	35	41
Remaining liabilities	444	464	476	454
Selected transactions - assets				
Debt securities	26	27	12	-5
Issued by euro area residents	14	21	10	-11
General government	7	8	2	-6
Private sector	8	12	8	-5
Issued by non-euro area residents	12	6	2	7
Equity <i>of which: Listed shares</i>	2	1	-1	0
Investment fund shares	30	27	30	6
Issued by euro area residents	28	27	25	7
Money market funds	6	1	-25	16
Non-money market funds	22	26	50	-9
Issued by non-euro area residents	2	0	5	0
Selected growth rates - assets				
Debt securities	3.2	3.0	3.0	1.7
Issued by euro area residents	2.9	2.6	2.5	1.2
General government	2.1	1.9	1.6	0.7
Private sector	4.0	3.7	3.9	2.0
Issued by non-euro area residents	4.4	4.7	4.8	3.9
Equity <i>of which: Listed shares</i>	4.1	3.5	3.2	0.4
Investment fund shares	2.8	3.4	5.0	4.3
Issued by euro area residents	3.2	3.8	5.0	4.1
Money market funds	5.8	15.0	2.2	-1.3
Non-money market funds	3.0	3.0	5.1	4.4
Issued by non-euro area residents	-11.0	-9.9	5.5	12.2

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.