

Statistical release

30 August 2021

Euro area insurance corporation statistics: second quarter of 2021

- [Total assets](#) of euro area insurance corporations amounted to €9,118 billion in second quarter of 2021, €76 billion higher than in first quarter of 2021
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €6,855 billion in second quarter of 2021, up €57 billion from first quarter of 2021

Total [assets](#) of euro area insurance corporations increased to €9,118 billion in the second quarter of 2021, from €9,042 billion in the first quarter of 2021. Debt securities accounted for 39.0% of the sector's total assets in the second quarter of 2021. The second largest category of holdings was investment fund shares (28.8%), followed by equity (11.4%) and loans (7.2%).

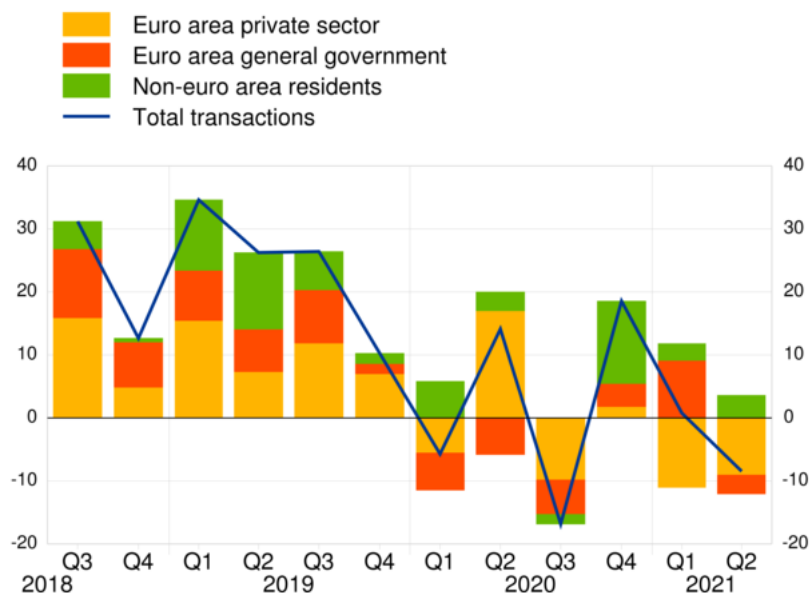
Holdings of [debt securities](#) decreased to €3,555 billion at the end of the second quarter of 2021 from €3,578 billion at the end of the previous quarter. Net sales of debt securities amounted to €9 billion in the second quarter of 2021; price and other changes amounted to -€15 billion (see Chart 1). The year-on-year growth rate of debt securities held was -0.2%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was 0.2% in the second quarter of 2021, with net sales in the quarter amounting to €3 billion. As regards debt securities issued by the private sector, the annual growth rate was -2.5%, and quarterly net sales amounted to €9 billion. For debt securities issued by non-euro area residents, the annual growth rate was 2.5%, with quarterly net purchases of €4 billion.

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](#)

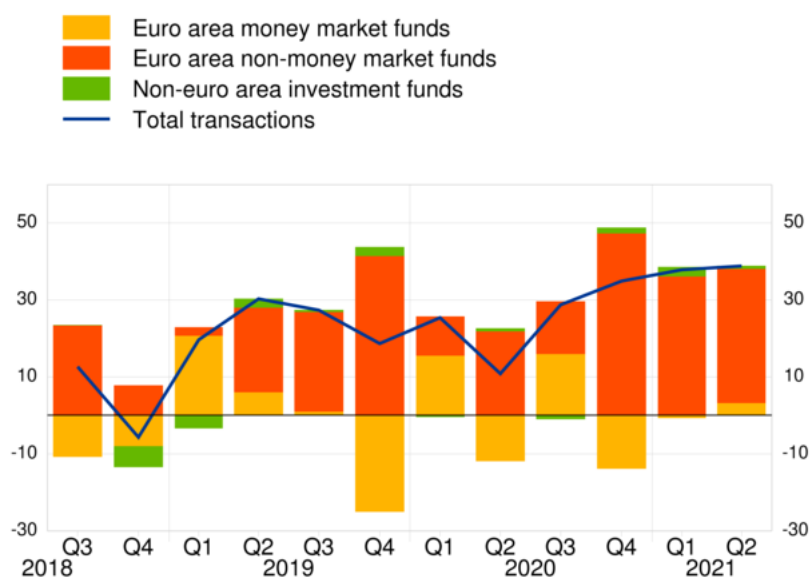
Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,626 billion in the second quarter of 2021, from €2,537 billion in the previous quarter, with net purchases of €39 billion and price and other changes of €50 billion (see Chart 2). The year-on-year growth rate in the second quarter of 2021 was 5.9%.

The annual growth rate of euro area money market fund shares held by insurance corporations was 3.6% in the second quarter of 2021, with net purchases in the quarter amounting to €3 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 6.1%, with quarterly net purchases amounting to €35 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 5.7%, with quarterly net purchases of €1 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 €6,855 billion in the second quarter of 2021, up from €6,798 billion in the first quarter of 2021 (see Annex, Table 1). Life insurance technical reserves accounted for 90.5% of total insurance technical reserves in the second quarter of 2021. Unit-linked products amounted to €1,493 billion, accounting for 24.1% of total life insurance technical reserves.

For queries, please use the [statistical information request form](#).

Notes:

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

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[Statistical information request](#), website: www.ecb.europa.eu

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"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 statistical 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⁾

	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Total assets/liabilities	8,833	9,028	9,042	9,118
Assets				
Currency and deposits	478	452	444	435
Loans	665	661	657	652
Debt securities	3,597	3,654	3,578	3,555
Issued by euro area residents	2,895	2,931	2,859	2,823
General government	1,766	1,794	1,744	1,719
Domestic general government	1,139	1,145	1,119	1,094
Other euro area general government	627	649	626	625
Private sector	1,129	1,138	1,114	1,103
Issued by non-euro area residents	702	722	720	732
Equity	913	967	1,007	1,036
<i>of which: Listed shares</i>	198	217	238	250
Issued by euro area residents	139	149	162	168
Issued by non-euro area residents	59	68	76	82
Investment fund shares	2,360	2,473	2,537	2,626
Issued by euro area residents	2,302	2,411	2,472	2,559
Money market funds	150	139	138	142
Non-money market funds	2,152	2,271	2,334	2,417
Issued by non-euro area residents	58	62	65	67
Insurance technical reserves and related claims ²⁾	320	329	336	339
Financial derivatives	79	75	56	53
Non-financial assets	141	139	140	141
Remaining assets	279	278	287	280
Liabilities				
Loans	288	274	274	274
Debt securities issued	137	144	142	141
Equity	1,205	1,271	1,320	1,341
Insurance technical reserves	6,718	6,838	6,798	6,855
Life insurance technical reserves	6,092	6,226	6,150	6,204
Unit-linked insurance technical reserves	1,280	1,368	1,431	1,493
Non-unit-linked insurance technical reserves	4,812	4,858	4,718	4,710
Non-life insurance technical reserves	626	612	649	651
Financial derivatives	40	39	38	37
Remaining liabilities	445	461	470	470
Selected transactions - assets				
Debt securities	-17	18	1	-9
Issued by euro area residents	-15	5	-2	-12
General government	-5	4	9	-3
Private sector	-10	2	-11	-9
Issued by non-euro area residents	-2	13	3	4
Equity <i>of which: Listed shares</i>	0	3	3	3
Investment fund shares	29	35	38	39
Issued by euro area residents	30	34	36	38
Money market funds	16	-14	-1	3
Non-money market funds	14	47	36	35
Issued by non-euro area residents	-1	1	2	1
Selected growth rates - assets				
Debt securities	0.1	0.3	0.5	-0.2
Issued by euro area residents	-0.2	-0.4	0.0	-0.8
General government	-0.9	-0.8	0.0	0.2
Private sector	0.8	0.3	-0.2	-2.5
Issued by non-euro area residents	1.3	2.9	2.5	2.5
Equity <i>of which: Listed shares</i>	-3.0	-0.5	1.5	4.4
Investment fund shares	3.7	4.4	4.8	5.9
Issued by euro area residents	3.7	4.5	4.8	5.9
Money market funds	-4.0	4.8	-7.4	3.6
Non-money market funds	4.3	4.5	5.7	6.1
Issued by non-euro area residents	2.9	1.3	5.7	5.7

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.