

Statistical release

30 November 2021

Euro area insurance corporation statistics: third quarter of 2021

- [Total assets](#) of euro area insurance corporations amounted to €9,179 billion in third quarter of 2021, €69 billion higher than in second quarter of 2021
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €6,908 billion in third quarter of 2021, up €48 billion from second quarter of 2021

Total [assets](#) of euro area insurance corporations increased to €9,179 billion in the third quarter of 2021, from €9,110 billion in the second quarter of 2021. Debt securities accounted for 38.4% of the sector's total assets in the third quarter of 2021. The second largest category of holdings was investment fund shares (29.2%), followed by equity (11.6%) and loans (7.1%).

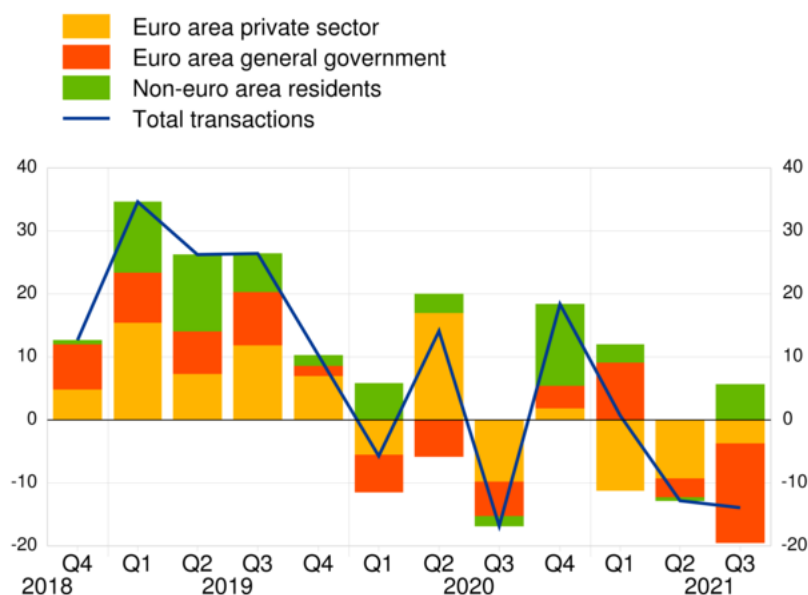
Holdings of [debt securities](#) decreased to €3,521 billion at the end of the third quarter of 2021 from €3,542 billion at the end of the previous quarter. Net sales of debt securities amounted to €14 billion in the third quarter of 2021 (see Chart 1); price and other changes amounted to -€7 billion. 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 -0.4% in the third quarter of 2021, with net sales in the quarter amounting to €16 billion. As regards debt securities issued by the private sector, the annual growth rate was -2.0%, and quarterly net sales amounted to €4 billion. For debt securities issued by non-euro area residents, the annual growth rate was 3.0%, with quarterly net purchases of €6 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](#)

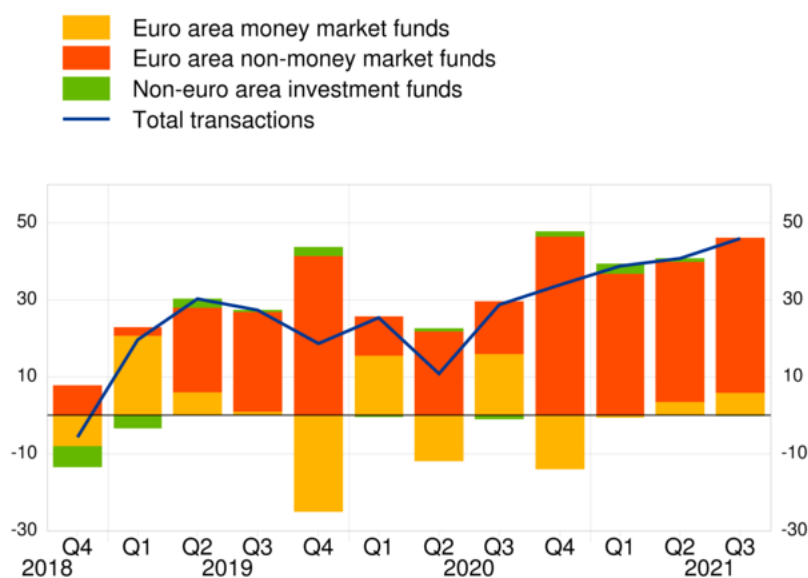
Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,684 billion in the third quarter of 2021, from €2,628 billion in the previous quarter, with net purchases of €46 billion and price and other changes of €10 billion (see Chart 2). The year-on-year growth rate in the third quarter of 2021 was 6.5%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -3.3% in the third quarter of 2021, with net purchases in the quarter amounting to €6 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 7.2%, with quarterly net purchases amounting to €40 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 7.3%, with quarterly net sales close to €0 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 €6,908 billion in the third quarter of 2021, up from €6,860 billion in the second quarter of 2021 (see Annex, Table 1). Life insurance technical reserves accounted for 90.3% of total insurance technical reserves in the third quarter of 2021. Unit-linked products amounted to €1,533 billion, accounting for 24.6% 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.

European Central Bank
Directorate General Statistics
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
[Statistical information request](#), website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

"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⁾

	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total assets/liabilities	9,028	9,043	9,110	9,179
Assets				
Currency and deposits	452	444	436	437
Loans	661	657	654	656
Debt securities	3,654	3,578	3,542	3,521
Issued by euro area residents	2,932	2,857	2,820	2,797
General government	1,794	1,744	1,719	1,701
Domestic general government	1,145	1,119	1,094	1,083
Other euro area general government	649	626	625	618
Private sector	1,138	1,113	1,101	1,096
Issued by non-euro area residents	722	721	721	724
Equity	967	1,007	1,037	1,066
<i>of which: Listed shares</i>	217	238	251	256
Issued by euro area residents	149	162	168	172
Issued by non-euro area residents	68	76	83	85
Investment fund shares	2,472	2,537	2,628	2,684
Issued by euro area residents	2,410	2,472	2,561	2,616
Money market funds	139	138	142	149
Non-money market funds	2,271	2,334	2,419	2,467
Issued by non-euro area residents	62	65	67	68
Insurance technical reserves and related claims ²⁾	329	336	340	359
Financial derivatives	75	56	53	52
Non-financial assets	139	140	141	140
Remaining assets	279	287	280	265
Liabilities				
Loans	274	274	274	277
Debt securities issued	144	142	141	144
Equity	1,271	1,320	1,342	1,357
Insurance technical reserves	6,839	6,799	6,860	6,908
Life insurance technical reserves	6,226	6,150	6,207	6,239
Unit-linked insurance technical reserves	1,368	1,431	1,496	1,533
Non-unit-linked insurance technical reserves	4,858	4,719	4,711	4,707
Non-life insurance technical reserves	613	649	653	669
Financial derivatives	39	38	37	37
Remaining liabilities	461	469	456	456
Selected transactions - assets				
Debt securities	18	1	-13	-14
Issued by euro area residents	5	-2	-12	-20
General government	4	9	-3	-16
Private sector	2	-11	-9	-4
Issued by non-euro area residents	13	3	-1	6
Equity <i>of which: Listed shares</i>	3	4	3	3
Investment fund shares	34	39	41	46
Issued by euro area residents	33	36	40	46
Money market funds	-14	0	4	6
Non-money market funds	47	37	36	40
Issued by non-euro area residents	1	2	1	0
Selected growth rates - assets				
Debt securities	0.3	0.5	-0.3	-0.2
Issued by euro area residents	-0.4	0.0	-0.8	-1.0
General government	-0.8	0.0	0.2	-0.4
Private sector	0.3	-0.2	-2.5	-2.0
Issued by non-euro area residents	2.9	2.5	1.9	3.0
Equity <i>of which: Listed shares</i>	-0.7	1.5	4.6	5.9
Investment fund shares	4.3	4.8	6.0	6.5
Issued by euro area residents	4.4	4.8	6.0	6.5
Money market funds	4.7	-7.4	3.9	-3.3
Non-money market funds	4.5	5.7	6.1	7.2
Issued by non-euro area residents	1.1	5.7	5.9	7.3

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.