

Statistical release

6 March 2023

Euro area insurance corporation statistics: fourth quarter of 2022

- [Total assets](#) of euro area insurance corporations amounted to €8,075 billion in fourth quarter of 2022, €190 billion lower than in third quarter of 2022
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €5,782 billion in fourth quarter of 2022, down €161 billion from third quarter of 2022

Total [assets](#) of euro area insurance corporations decreased to €8,075 billion in the fourth quarter of 2022, from €8,265 billion in the third quarter of 2022. The decrease in total assets in the fourth quarter of 2022 was driven mainly by the transfer of assets to recently established pension funds in France. At the end of the fourth quarter of 2022, debt securities accounted for 34.5% of the sector's total assets. The second largest category of holdings was investment fund shares (30.0%), followed by equity (14.4%) and loans (6.9%).

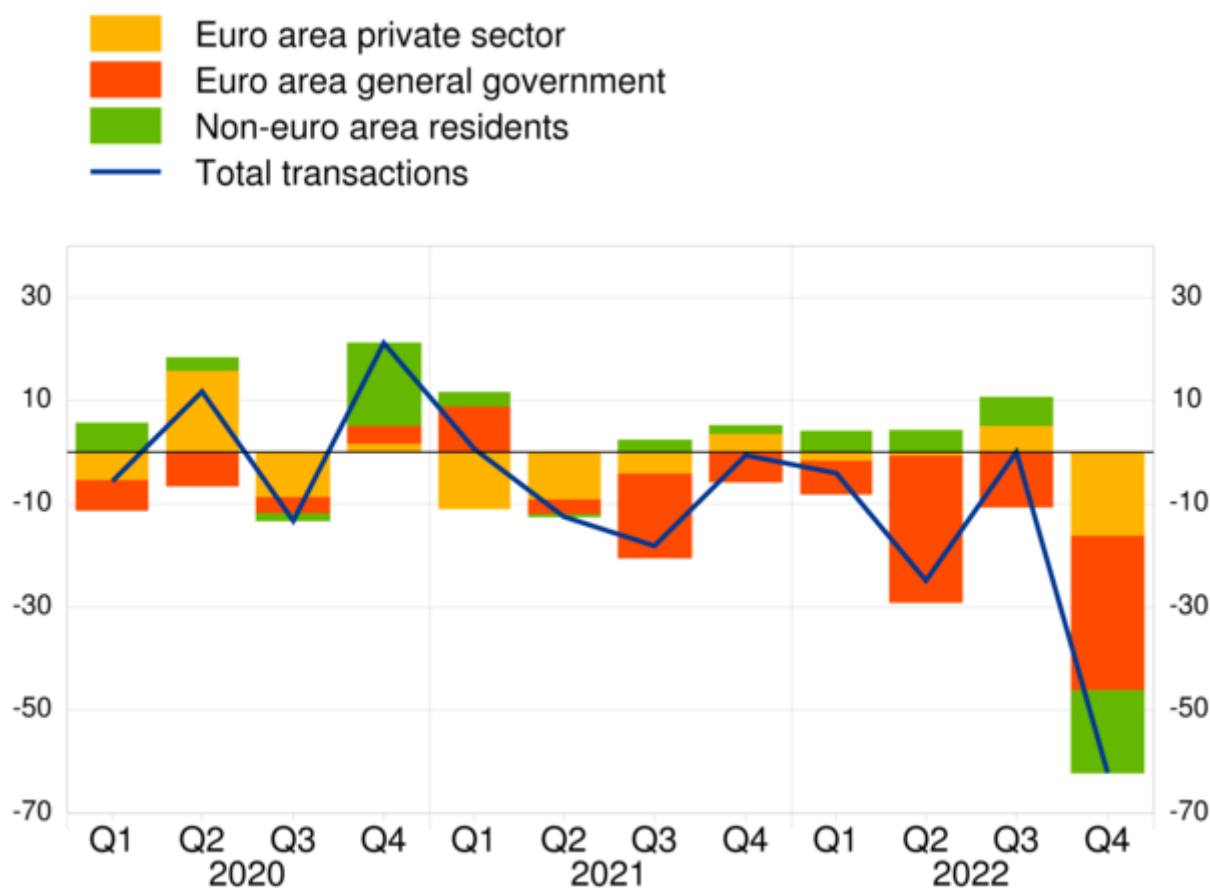
Holdings of [debt securities](#) decreased to €2,788 billion at the end of the fourth quarter of 2022 from €2,878 billion at the end of the previous quarter. Net sales of debt securities amounted to €62 billion in the fourth quarter of 2022; price and other changes amounted to -€28 billion (see Chart 1). The year-on-year growth rate of debt securities held was -3.0%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -5.1% in the fourth quarter of 2022, with net sales in the quarter amounting to €30 billion. As regards debt securities issued by the private sector, the annual growth rate was -1.4%, and quarterly net sales amounted to €16 billion. For debt securities issued by non-euro area residents, the annual growth rate was -0.6%, with quarterly net sales of €16 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 decreased to €2,422 billion in the fourth quarter of 2022, from €2,430 billion in the previous quarter, with net sales of €23 billion and price and other changes of €15 billion (see Chart 2). The year-on-year growth rate in the fourth quarter of 2022 was 0.3%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -10.3% in the fourth quarter of 2022, with net sales in the quarter amounting to €1 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 0.9%, with

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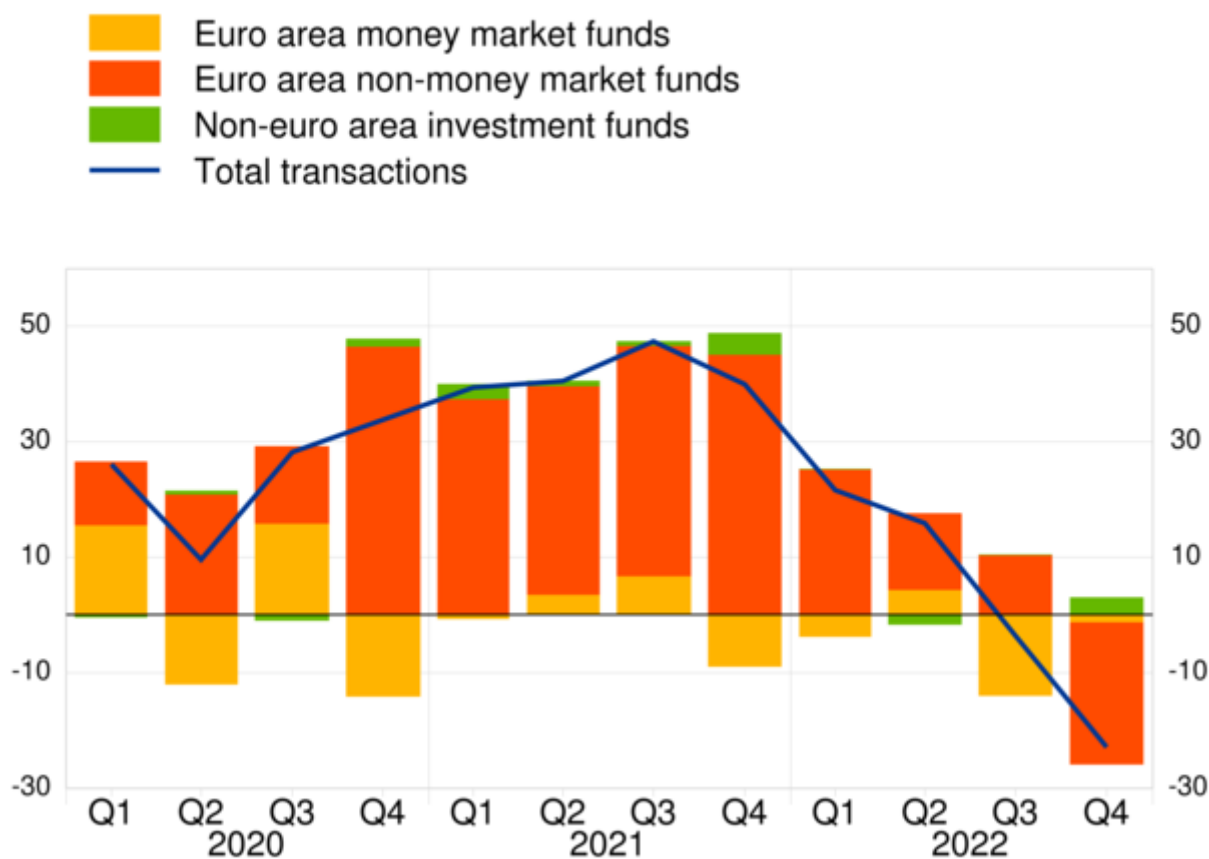
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quarterly net sales amounting to €25 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 1.9%, with quarterly net purchases of €3 billion.

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 €5,782 billion in the fourth quarter of 2022, down from €5,943 billion in the third quarter of 2022 (see Annex, Table 1). Life insurance technical reserves accounted for 88.8% of total insurance technical reserves in the fourth quarter of 2022. Unit-linked products amounted to €1,451 billion, accounting for 28.2% 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.

"Private sector" refers to euro area excluding general government.

"Investment funds" includes money market funds and non-money market funds.

The transfer of assets from the insurance sector to the pension fund sector in France is related to the implementation of the Sapin II Law.

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⁾

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total assets/liabilities	8,937	8,475	8,265	8,075
Assets				
Currency and deposits	415	393	390	350
Loans	625	584	571	560
Debt securities	3,296	3,022	2,878	2,788
Issued by euro area residents	2,606	2,370	2,249	2,169
General government	1,570	1,403	1,309	1,246
Domestic general government	1,001	901	839	786
Other euro area general government	569	502	469	459
Private sector	1,036	968	940	923
Issued by non-euro area residents	689	652	630	619
Equity	1,119	1,162	1,161	1,163
<i>of which: Listed shares</i>	260	235	226	232
Issued by euro area residents	171	155	149	154
Issued by non-euro area residents	89	80	77	78
Investment fund shares	2,655	2,495	2,430	2,422
Issued by euro area residents	2,579	2,422	2,357	2,348
Money market funds	137	141	128	127
Non-money market funds	2,442	2,281	2,229	2,222
Issued by non-euro area residents	76	73	73	74
Insurance technical reserves and related claims ²⁾	357	345	340	308
Financial derivatives	41	41	51	47
Non-financial assets	134	135	135	129
Remaining assets	294	299	308	307
Liabilities				
Loans	278	272	278	252
Debt securities issued	138	169	166	162
Equity	1,402	1,388	1,363	1,368
Insurance technical reserves	6,643	6,160	5,943	5,782
Life insurance technical reserves	5,960	5,485	5,276	5,137
Unit-linked insurance technical reserves	1,559	1,458	1,438	1,451
Non-unit-linked insurance technical reserves	4,402	4,027	3,838	3,686
Non-life insurance technical reserves	683	675	667	646
Financial derivatives	44	59	73	66
Remaining liabilities	431	426	441	444
Selected transactions - assets				
Debt securities	-4	-25	0	-62
Issued by euro area residents	-8	-29	-6	-46
General government	-6	-28	-11	-30
Private sector	-2	-1	5	-16
Issued by non-euro area residents	4	4	6	-16
Equity <i>of which: Listed shares</i>	0	-1	0	-9
Investment fund shares	22	16	-4	-23
Issued by euro area residents	22	18	-4	-26
Money market funds	-4	4	-14	-1
Non-money market funds	25	13	10	-25
Issued by non-euro area residents	0	-2	0	3
Selected growth rates - assets				
Debt securities	-1.0	-1.4	-0.9	-3.0
Issued by euro area residents	-1.5	-2.2	-1.7	-3.7
General government	-1.8	-3.4	-3.3	-5.1
Private sector	-1.0	-0.3	0.6	-1.4
Issued by non-euro area residents	1.0	1.7	2.3	-0.6
Equity <i>of which: Listed shares</i>	2.9	1.0	-0.3	-4.7
Investment fund shares	5.8	4.7	2.7	0.3
Issued by euro area residents	5.7	4.8	2.7	0.2
Money market funds	-1.5	-0.9	-14.7	-10.3
Non-money market funds	6.2	5.1	3.9	0.9
Issued by non-euro area residents	7.4	3.8	2.9	1.9

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.