



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

1 June 2022

Euro area insurance corporation statistics: first quarter of 2022

- [Total assets](#) of euro area insurance corporations amounted to €8,911 billion in first quarter of 2022, €329 billion lower than in fourth quarter of 2021
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €6,643 billion in first quarter of 2022, down €308 billion from fourth quarter of 2021

Total [assets](#) of euro area insurance corporations decreased to €8,911 billion in the first quarter of 2022, from €9,240 billion in the fourth quarter of 2021. Debt securities accounted for 37.0% of the sector's total assets in the first quarter of 2022. The second largest category of holdings was investment fund shares (30.0%), followed by equity (12.2%) and loans (7.0%).

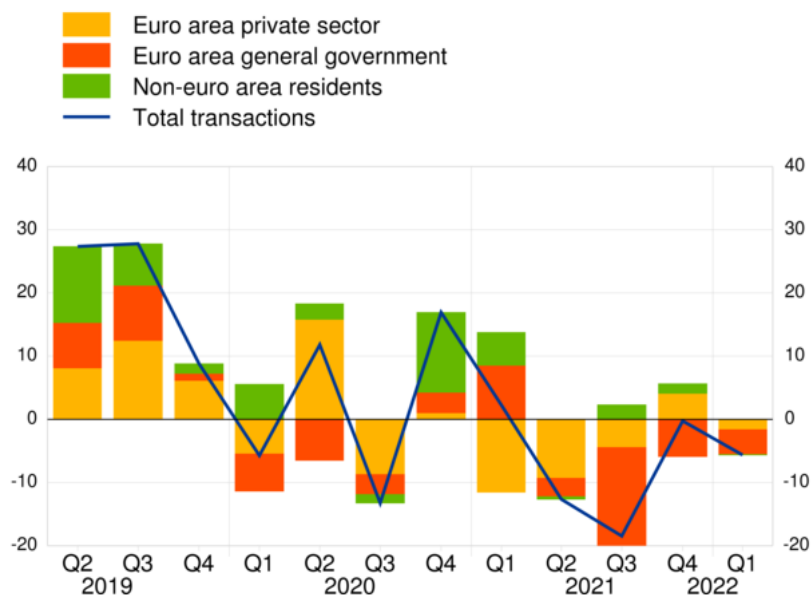
Holdings of [debt securities](#) decreased to €3,296 billion at the end of the first quarter of 2022 from €3,490 billion at the end of the previous quarter. Net sales of debt securities amounted to €6 billion in the first quarter of 2022 (see Chart 1); price and other changes amounted to -€188 billion. The year-on-year growth rate of debt securities held was -1.0%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -1.7% in the first quarter of 2022, with net sales in the quarter amounting to €4 billion. As regards debt securities issued by the private sector, the annual growth rate was -1.0%, and quarterly net sales amounted to €2 billion. For debt securities issued by non-euro area residents, the annual growth rate was 0.5%, with quarterly net sales close to € 0 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](#)

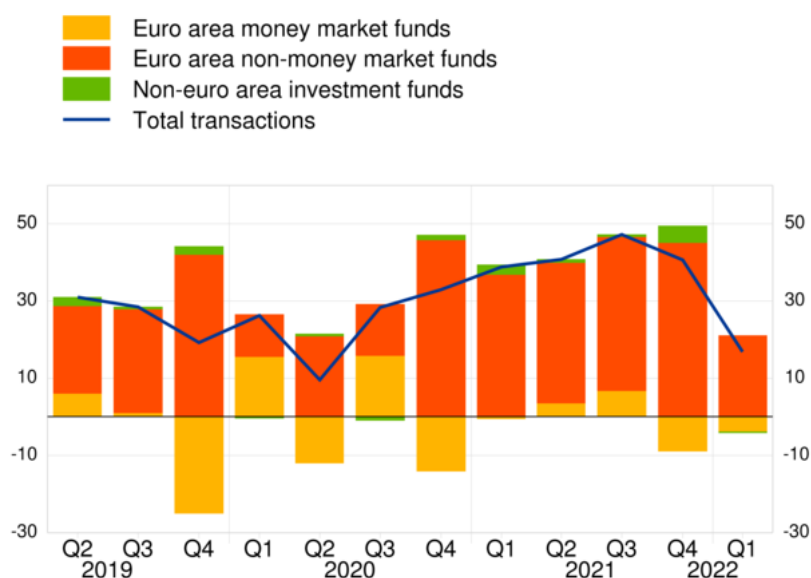
Turning to insurance corporations' holdings of [investment fund shares](#), these decreased to €2,673 billion in the first quarter of 2022, from €2,776 billion in the previous quarter, with net purchases of €17 billion (see Chart 2) and price and other changes of -€120 billion. The year-on-year growth rate in the first quarter of 2022 was 5.6%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -1.6% in the first quarter of 2022, with net sales in the quarter amounting to €4 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 6.0%, with quarterly net purchases amounting to €21 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 8.3%, 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 €6,643 billion in the first quarter of 2022, down from €6,950 billion in the fourth quarter of 2021 (see Annex, Table 1). Life insurance technical reserves accounted for 89.7% of total insurance technical reserves in the first quarter of 2022. Unit-linked products amounted to €1,558 billion, accounting for 26.1% of total life insurance technical reserves.

Euro area insurance corporations' total written premiums rose to €1,198 billion in 2021 (corresponding to 17.5% of total insurance technical reserves at end-2020), up from €1,094 billion in 2020 (16.6%). In the same period, claims increased from €835 billion (12.7%) to €889 billion (13.0%) and acquisition expenses rose from €119 billion (1.8%) to €126 billion (1.8%).

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.

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⁾

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total assets/liabilities	9,110	9,179	9,240	8,911
Assets				
Currency and deposits	436	437	415	410
Loans	654	656	643	620
Debt securities	3,541	3,519	3,490	3,296
Issued by euro area residents	2,820	2,794	2,769	2,610
General government	1,719	1,700	1,678	1,572
Domestic general government	1,095	1,083	1,062	1,000
Other euro area general government	625	618	616	571
Private sector	1,101	1,094	1,090	1,038
Issued by non-euro area residents	721	725	721	686
Equity	1,037	1,066	1,103	1,091
<i>of which: Listed shares</i>	251	257	276	260
Issued by euro area residents	168	172	183	171
Issued by non-euro area residents	83	85	93	89
Investment fund shares	2,628	2,686	2,776	2,673
Issued by euro area residents	2,561	2,617	2,698	2,597
Money market funds	142	150	141	137
Non-money market funds	2,419	2,467	2,557	2,460
Issued by non-euro area residents	67	69	78	76
Insurance technical reserves and related claims ²⁾	340	359	356	355
Financial derivatives	53	52	50	37
Non-financial assets	141	140	145	146
Remaining assets	280	265	261	284
Liabilities				
Loans	274	277	280	285
Debt securities issued	141	144	142	138
Equity	1,343	1,358	1,388	1,366
Insurance technical reserves	6,861	6,911	6,950	6,643
Life insurance technical reserves	6,207	6,241	6,297	5,961
Unit-linked insurance technical reserves	1,496	1,534	1,612	1,558
Non-unit-linked insurance technical reserves	4,711	4,707	4,685	4,403
Non-life insurance technical reserves	653	670	653	682
Financial derivatives	37	37	38	41
Remaining liabilities	455	453	441	440
Selected transactions - assets				
Debt securities	-13	-18	0	-6
Issued by euro area residents	-12	-21	-2	-6
General government	-3	-16	-6	-4
Private sector	-9	-4	4	-2
Issued by non-euro area residents	0	2	2	0
Equity <i>of which: Listed shares</i>	3	3	3	-1
Investment fund shares	41	47	41	17
Issued by euro area residents	40	47	36	17
Money market funds	4	7	-9	-4
Non-money market funds	36	40	45	21
Issued by non-euro area residents	1	1	4	0
Selected growth rates - assets				
Debt securities	-0.2	-0.3	-0.8	-1.0
Issued by euro area residents	-0.8	-1.1	-1.3	-1.4
General government	0.3	-0.5	-1.0	-1.7
Private sector	-2.5	-2.2	-1.9	-1.0
Issued by non-euro area residents	2.3	2.8	1.2	0.5
Equity <i>of which: Listed shares</i>	4.5	5.9	5.6	3.5
Investment fund shares	5.9	6.5	6.7	5.6
Issued by euro area residents	5.9	6.5	6.5	5.6
Money market funds	3.6	-2.8	0.8	-1.6
Non-money market funds	6.1	7.1	6.8	6.0
Issued by non-euro area residents	5.9	8.5	13.1	8.3

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.

Table 2. Premiums written, claims incurred and acquisition expenses of euro area insurance corporations
(EUR billions; flows during the period; percentages)

	2019	2020	2021
Premiums written	1,125	1,094	1,198
as percentage of total technical reserves	18.8	16.6	17.5
Claims incurred	824	835	889
as percentage of total technical reserves	13.8	12.7	13.0
Acquisition expenses	117	119	126
as percentage of total technical reserves	2.0	1.8	1.8

Source: ECB.