

Statistical release

31 August 2023

Euro area insurance corporation statistics: second quarter of 2023

- [Total assets](#) of euro area insurance corporations amounted to €8,267 billion in second quarter of 2023, €18 billion higher than in first quarter of 2023
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €5,934 billion in second quarter of 2023, up €27 billion from first quarter of 2023

Total [assets](#) of euro area insurance corporations increased to €8,267 billion in the second quarter of 2023, from €8,249 billion in the first quarter of 2023. Debt securities accounted for 34.2% of the sector's total assets in the second quarter of 2023. The second largest category of holdings was investment fund shares (30.6%), followed by equity (14.3%) and loans (6.9%).

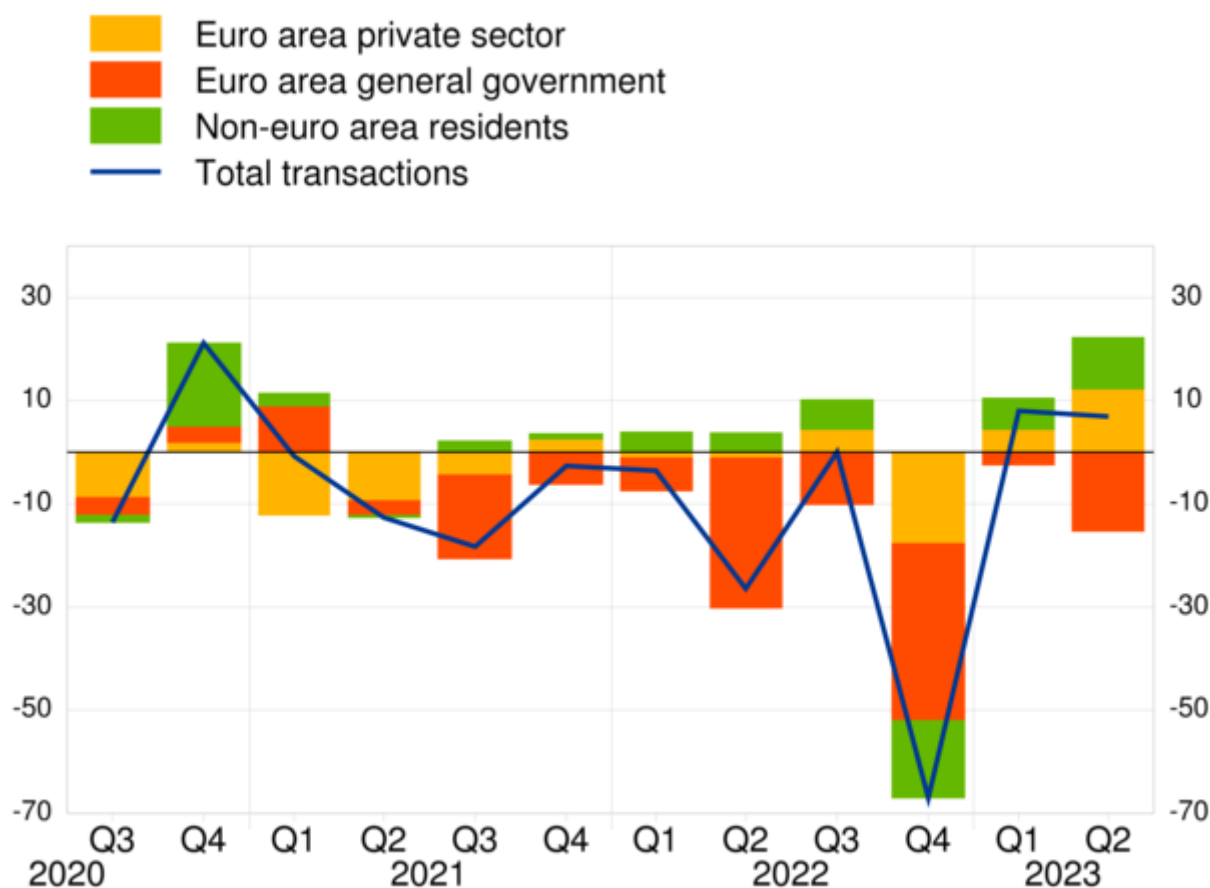
Holdings of [debt securities](#) increased to €2,829 billion at the end of the second quarter of 2023 from €2,827 billion at the end of the previous quarter. Net purchases of debt securities amounted to €7 billion in the second quarter of 2023; price and other changes amounted to -€6 billion (see Chart 1). The year-on-year growth rate of debt securities held was -1.8%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -4.7% in the second quarter of 2023, with net sales in the quarter amounting to €15 billion. As regards debt securities issued by the private sector, the annual growth rate was 0.3%, and quarterly net purchases amounted to €12 billion. For debt securities issued by non-euro area residents, the annual growth rate was 1.0%, with quarterly net purchases of €10 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 €2,526 billion in the second quarter of 2023, from €2,493 billion in the previous quarter, with net purchases of €4 billion and price and other changes of €29 billion (see Chart 2). The year-on-year growth rate in the second quarter of 2023 was -0.2%.

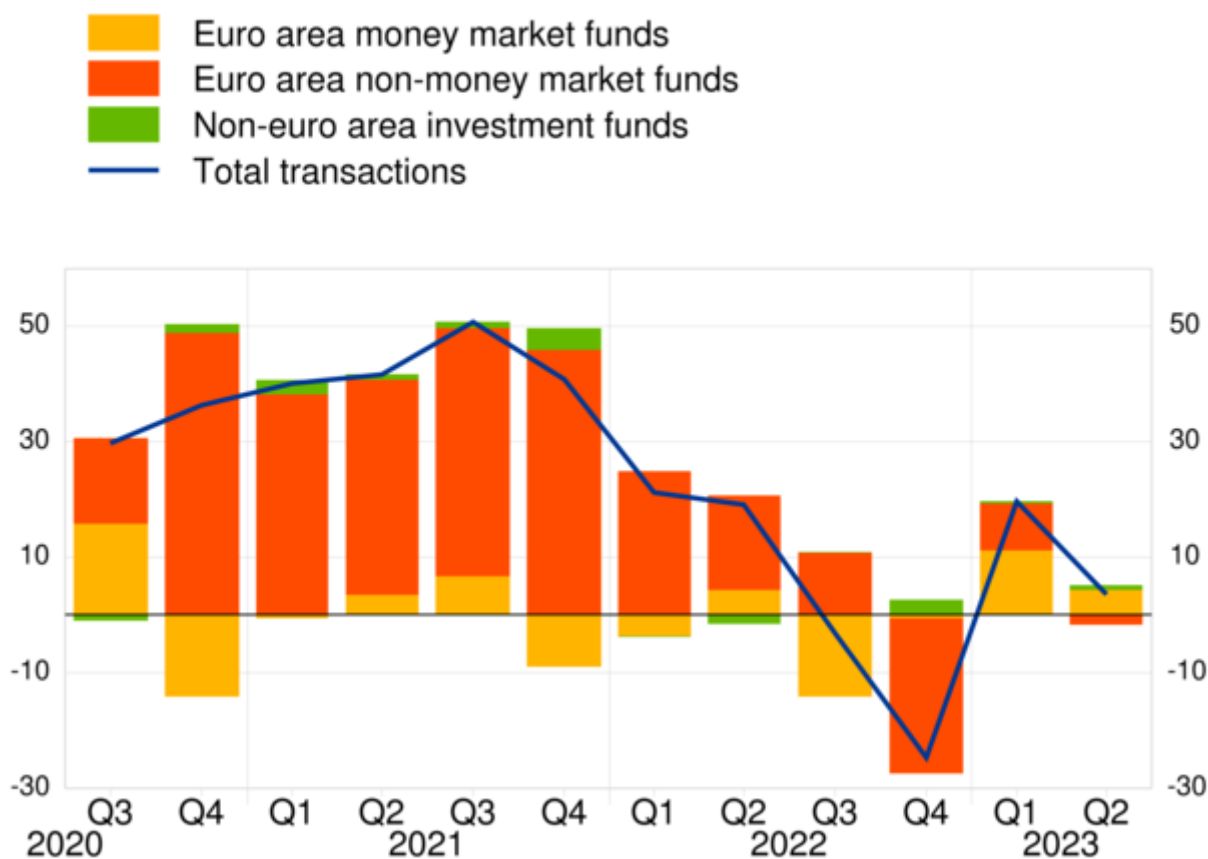
The annual growth rate of euro area money market fund shares held by insurance corporations was 0.7% in the second quarter of 2023, with net purchases in the quarter amounting to €4 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was -0.4%, with

quarterly net sales amounting to €2 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 4.8%, 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 €5,934 billion in the second quarter of 2023, up from €5,907 billion in the first quarter of 2023 (see Annex, Table 1). Life insurance technical reserves accounted for 88.1% of total insurance technical reserves in the second quarter of 2023. Unit-linked products amounted to €1,548 billion, accounting for 29.6% of total life insurance technical reserves.

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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⁾

	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Total assets/liabilities	8,269	8,056	8,249	8,267
Assets				
Currency and deposits	389	344	360	352
Loans	577	568	571	571
Debt securities	2,872	2,774	2,827	2,829
Issued by euro area residents	2,244	2,158	2,197	2,191
General government	1,308	1,240	1,266	1,247
Domestic general government	839	786	797	776
Other euro area general government	469	455	469	471
Private sector	936	917	931	945
Issued by non-euro area residents	627	616	630	637
Equity	1,159	1,162	1,177	1,185
<i>of which: Listed shares</i>	224	229	237	239
Issued by euro area residents	148	152	157	155
Issued by non-euro area residents	76	77	80	85
Investment fund shares	2,439	2,425	2,493	2,526
Issued by euro area residents	2,365	2,350	2,418	2,450
Money market funds	128	127	140	145
Non-money market funds	2,237	2,223	2,278	2,304
Issued by non-euro area residents	74	74	75	76
Insurance technical reserves and related claims ²⁾	339	307	319	320
Financial derivatives	51	47	43	41
Non-financial assets	135	128	128	127
Remaining assets	308	301	329	315
Liabilities				
Loans	277	252	291	290
Debt securities issued	166	163	163	161
Equity	1,372	1,376	1,385	1,395
Insurance technical reserves	5,936	5,762	5,907	5,934
Life insurance technical reserves	5,270	5,115	5,206	5,228
Unit-linked insurance technical reserves	1,437	1,449	1,504	1,548
Non-unit-linked insurance technical reserves	3,833	3,666	3,702	3,680
Non-life insurance technical reserves	667	647	701	706
Financial derivatives	73	66	62	60
Remaining liabilities	444	437	444	427
Selected transactions - assets				
Debt securities	0	-67	8	7
Issued by euro area residents	-6	-52	2	-3
General government	-10	-34	-2	-15
Private sector	4	-18	4	12
Issued by non-euro area residents	6	-15	6	10
Equity <i>of which: Listed shares</i>	-2	-10	-7	-1
Investment fund shares	-3	-25	20	4
Issued by euro area residents	-3	-27	19	3
Money market funds	-14	-1	11	4
Non-money market funds	11	-27	8	-2
Issued by non-euro area residents	0	3	0	1
Selected growth rates - assets				
Debt securities	-1.0	-3.2	-2.8	-1.8
Issued by euro area residents	-1.8	-4.0	-3.6	-2.6
General government	-3.3	-5.5	-5.3	-4.7
Private sector	0.5	-1.7	-1.1	0.3
Issued by non-euro area residents	2.1	-0.5	0.0	1.0
Equity <i>of which: Listed shares</i>	-0.9	-5.9	-8.8	-8.4
Investment fund shares	2.9	0.3	0.4	-0.2
Issued by euro area residents	2.9	0.3	0.3	-0.4
Money market funds	-14.8	-9.9	0.8	0.7
Non-money market funds	4.0	0.9	0.3	-0.4
Issued by non-euro area residents	3.1	1.5	1.8	4.8

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.