



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Statistical release

30 November 2023

# Euro area insurance corporation statistics: third quarter of 2023

This release on insurance corporation statistics is being discontinued. As of 2024, statistics on insurance corporations will be published on a dedicated page on the ECB's website, which will feature comprehensive charts containing the information previously available in this release.

- [Total assets](#) of euro area insurance corporations amounted to €8,163 billion in third quarter of 2023, €107 billion lower than in second quarter of 2023
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €5,810 billion in third quarter of 2023, down €124 billion from second quarter of 2023

Total [assets](#) of euro area insurance corporations decreased to €8,163 billion in the third quarter of 2023, from €8,270 billion in the second quarter of 2023. Debt securities accounted for 33.8% of the sector's total assets in the third quarter of 2023. The second largest category of holdings was investment fund shares (30.5%), followed by equity (14.5%) and loans (6.9%).

Holdings of [debt securities](#) decreased to €2,761 billion at the end of the third quarter of 2023 from €2,829 billion at the end of the previous quarter. Net sales of debt securities amounted to €2 billion in the third quarter of 2023; price and other changes amounted to -€66 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 -4.8% in the third quarter of 2023, with net sales in the quarter amounting to €11 billion. As regards debt securities issued by the private sector, the annual growth rate was 0.5%,

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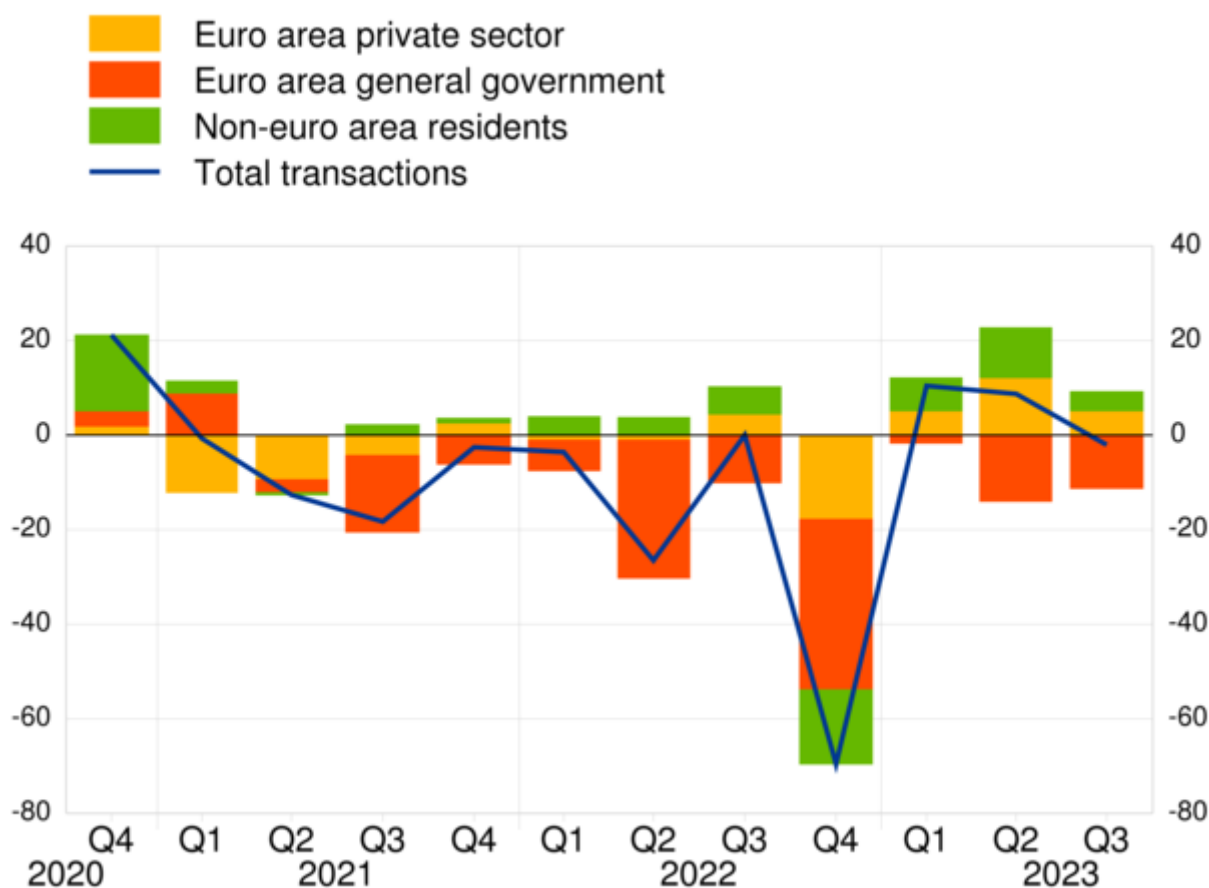
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and quarterly net purchases amounted to €5 billion. For debt securities issued by non-euro area residents, the annual growth rate was 0.9%, with quarterly net purchases of €4 billion.

### 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](#)

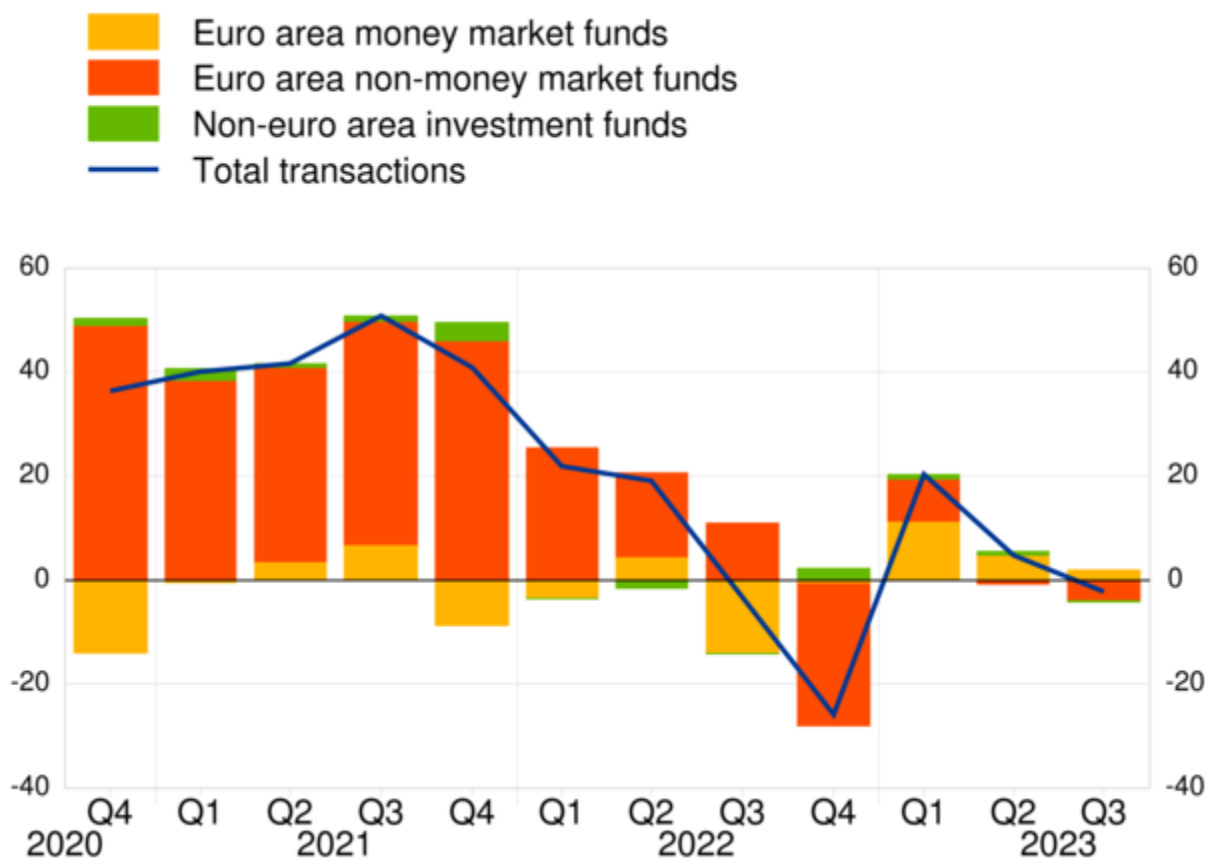
Turning to insurance corporations' holdings of [investment fund shares](#), these decreased to €2,493 billion in the third quarter of 2023, from €2,527 billion in the previous quarter, with net sales of €2 billion and price and other changes of -€31 billion (see Chart 2). The year-on-year growth rate in the third quarter of 2023 was -0.1%.

The annual growth rate of euro area money market fund shares held by insurance corporations was 13.6% in the third quarter of 2023, with net purchases in the quarter amounting to €2 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was -1.1%, with quarterly net sales amounting to €4 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 4.9%, with quarterly net sales amounting to € 0.4 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 €5,810 billion in the third quarter of 2023, down from €5,934 billion in the second quarter of 2023 (see Annex, Table 1). Life insurance technical reserves accounted for 87.8% of total insurance technical

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reserves in the third quarter of 2023. Unit-linked products amounted to €1,531 billion, accounting for 30.0% 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)<sup>1)</sup>

	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Total assets/liabilities</b>	<b>8,053</b>	<b>8,247</b>	<b>8,270</b>	<b>8,163</b>
<b>Assets</b>				
Currency and deposits	345	360	351	349
Loans	569	572	571	563
Debt securities	2,770	2,826	2,829	2,761
Issued by euro area residents	2,155	2,196	2,191	2,127
General government	1,238	1,264	1,247	1,186
Domestic general government	784	796	776	738
Other euro area general government	454	468	471	447
Private sector	917	931	945	942
Issued by non-euro area residents	615	630	638	634
Equity	1,164	1,179	1,186	1,184
<i>of which: Listed shares</i>	229	237	240	234
Issued by euro area residents	152	157	155	150
Issued by non-euro area residents	77	80	85	84
Investment fund shares	2,424	2,493	2,527	2,493
Issued by euro area residents	2,350	2,417	2,451	2,418
Money market funds	127	140	146	149
Non-money market funds	2,222	2,278	2,305	2,269
Issued by non-euro area residents	74	75	76	76
Insurance technical reserves and related claims <sup>2)</sup>	306	318	320	324
Financial derivatives	47	43	44	49
Non-financial assets	128	128	128	127
Remaining assets	302	329	315	313
<b>Liabilities</b>				
Loans	252	293	290	298
Debt securities issued	163	163	161	161
Equity	1,365	1,386	1,398	1,397
Insurance technical reserves	5,757	5,905	5,934	5,810
Life insurance technical reserves	5,113	5,204	5,228	5,104
Unit-linked insurance technical reserves	1,451	1,506	1,549	1,531
Non-unit-linked insurance technical reserves	3,662	3,698	3,679	3,572
Non-life insurance technical reserves	645	702	706	706
Financial derivatives	66	62	63	73
Remaining liabilities	450	440	424	423
<b>Selected transactions - assets</b>				
Debt securities	-70	10	9	-2
Issued by euro area residents	-54	3	-2	-6
General government	-36	-2	-14	-11
Private sector	-18	5	12	5
Issued by non-euro area residents	-16	7	11	4
Equity <i>of which: Listed shares</i>	-10	-6	-1	-3
Investment fund shares	-26	20	5	-2
Issued by euro area residents	-28	19	4	-2
Money market funds	-1	11	5	2
Non-money market funds	-27	8	-1	-4
Issued by non-euro area residents	2	1	1	0
<b>Selected growth rates - assets</b>				
Debt securities	-3.3	-2.9	-1.8	-1.8
Issued by euro area residents	-4.0	-3.6	-2.6	-2.6
General government	-5.6	-5.4	-4.7	-4.8
Private sector	-1.7	-1.0	0.4	0.5
Issued by non-euro area residents	-0.6	0.0	1.1	0.9
Equity <i>of which: Listed shares</i>	-5.9	-8.6	-8.3	-8.7
Investment fund shares	0.3	0.4	-0.2	-0.1
Issued by euro area residents	0.3	0.3	-0.3	-0.3
Money market funds	-9.9	0.7	0.9	13.6
Non-money market funds	0.9	0.3	-0.4	-1.1
Issued by non-euro area residents	0.7	1.9	5.1	4.9

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.