



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

2 June 2023

# Euro area insurance corporation statistics: first quarter of 2023

- [Total assets](#) of euro area insurance corporations amounted to €8,267 billion in first quarter of 2023, €201 billion higher than in fourth quarter of 2022
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €5,918 billion in first quarter of 2023, up €149 billion from fourth quarter of 2022

Total [assets](#) of euro area insurance corporations increased to €8,267 billion in the first quarter of 2023, from €8,067 billion in the fourth quarter of 2022. Debt securities accounted for 34.3% of the sector's total assets in the first quarter of 2023. The second largest category of holdings was investment fund shares (30.2%), followed by equity (14.3%) and loans (6.9%).

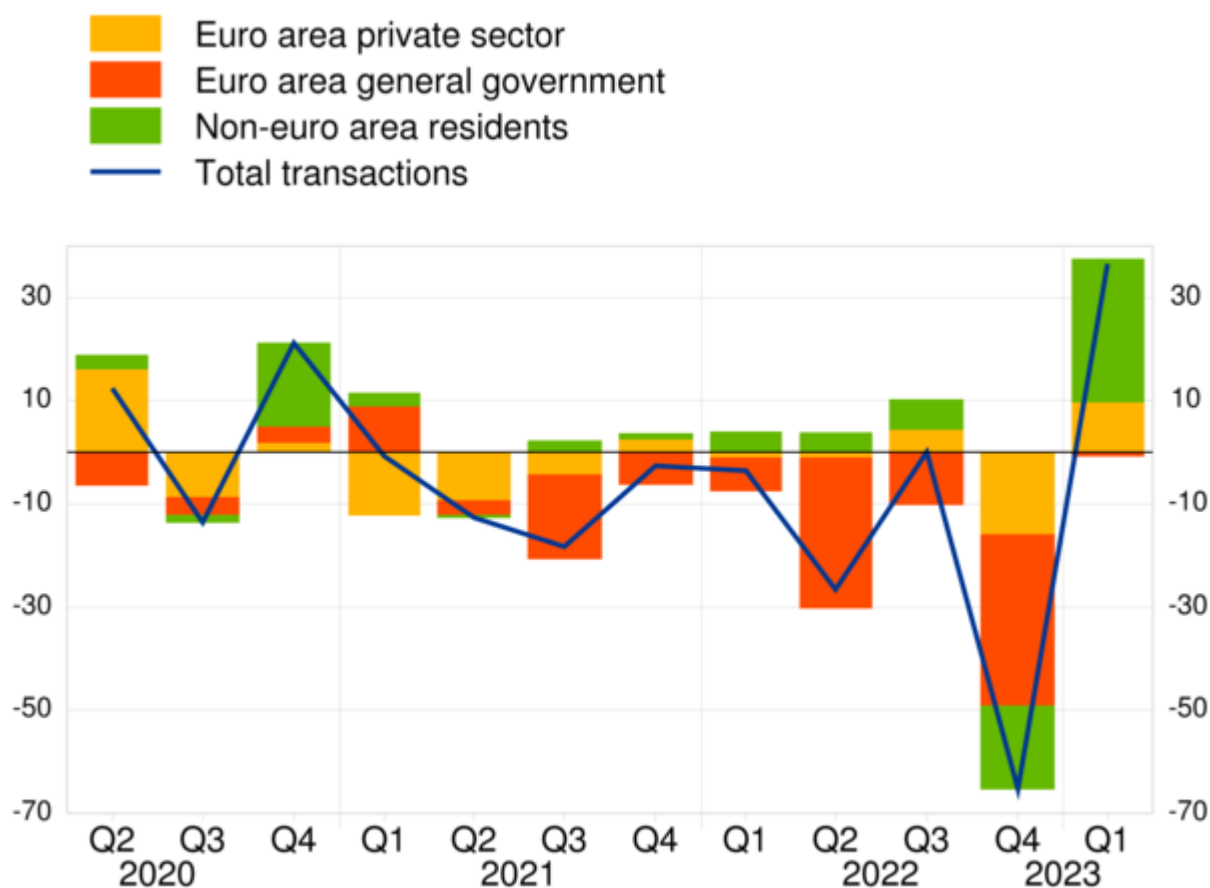
Holdings of [debt securities](#) increased to €2,835 billion at the end of the first quarter of 2023 from €2,778 billion at the end of the previous quarter. Net purchases of debt securities amounted to €37 billion in the first quarter of 2023; price and other changes amounted to €17 billion (see Chart 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 -5.1% in the first quarter of 2023, with net sales in the quarter amounting to €1 billion. As regards debt securities issued by the private sector, the annual growth rate was -0.3%, and quarterly net purchases amounted to €10 billion. For debt securities issued by non-euro area residents, the annual growth rate was 3.2%, with quarterly net purchases of €28 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 €2,497 billion in the first quarter of 2023, from €2,427 billion in the previous quarter, with net purchases of €20 billion and price and other changes of €48 billion (see Chart 2). The year-on-year growth rate in the first quarter of 2023 was 0.5%.

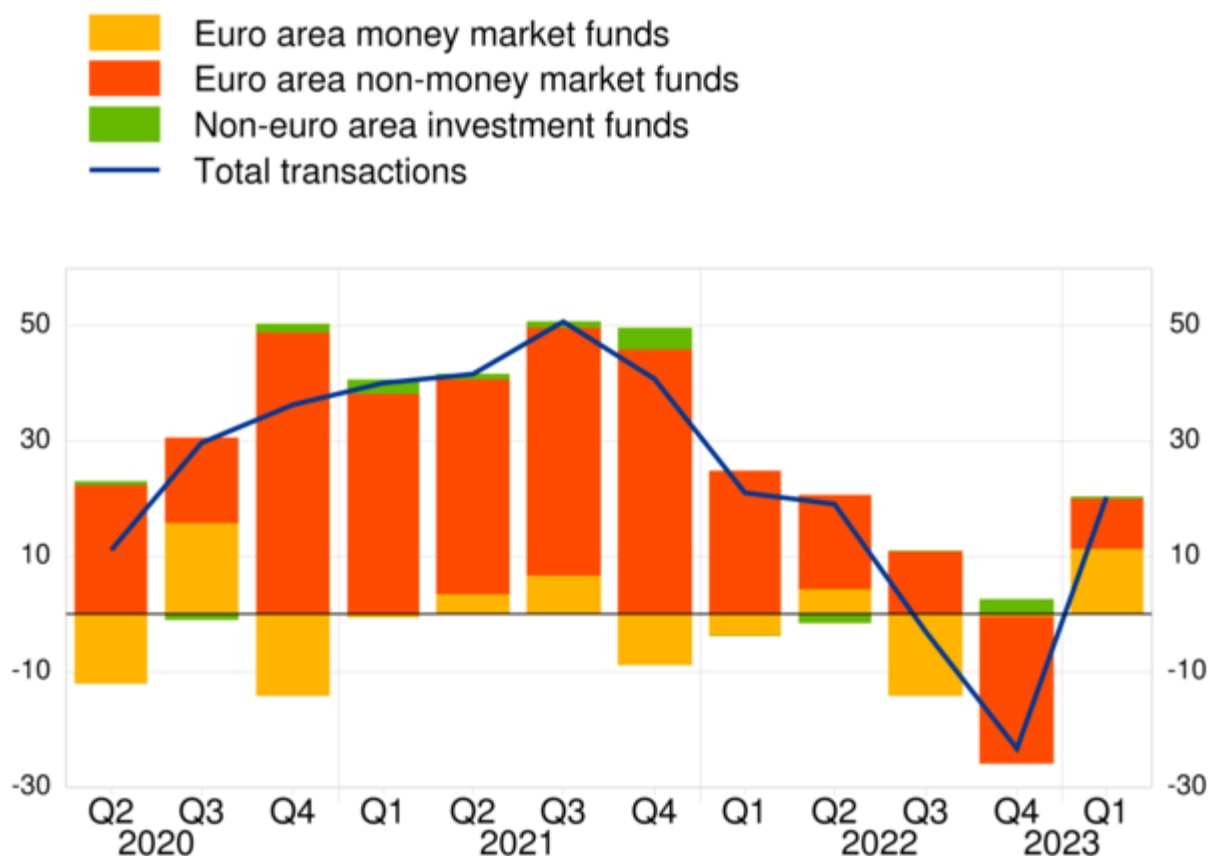
The annual growth rate of euro area money market fund shares held by insurance corporations was 1.0% in the first quarter of 2023, with net purchases in the quarter amounting to €11 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 0.4%, with quarterly

net purchases amounting to €9 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 2.0%, with quarterly net purchases 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 €5,918 billion in the first quarter of 2023, up from €5,769 billion in the fourth quarter of 2022 (see Annex, Table 1). Life insurance technical reserves accounted for 88.1% of total insurance technical reserves in the first quarter of 2023. Unit-linked products amounted to €1,505 billion, accounting for 28.9% of total life insurance technical reserves.

#### European Central Bank

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Euro area insurance corporations' total written premiums rose to €1,219 billion in 2022 (corresponding to 17.5% of total insurance technical reserves at end-2021), up from €1,196 billion in 2021 (17.5% of total insurance technical reserves at end-2020). In the same period, claims increased from €885 billion (12.9%) to €931 billion (13.4%) and acquisition expenses rose from €126 billion (1.8%) to €136 billion (2.0%).

**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)<sup>1)</sup>

	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Total assets/liabilities</b>	<b>8,481</b>	<b>8,269</b>	<b>8,067</b>	<b>8,267</b>
<b>Assets</b>				
Currency and deposits	393	389	345	368
Loans	584	577	568	570
Debt securities	3,019	2,872	2,778	2,835
Issued by euro area residents	2,369	2,244	2,161	2,203
General government	1,403	1,308	1,242	1,268
Domestic general government	901	839	786	798
Other euro area general government	502	469	455	470
Private sector	966	936	919	935
Issued by non-euro area residents	650	627	617	632
Equity	1,161	1,159	1,164	1,179
<i>of which: Listed shares</i>	233	224	229	238
Issued by euro area residents	154	148	152	157
Issued by non-euro area residents	79	76	77	81
Investment fund shares	2,506	2,439	2,427	2,497
Issued by euro area residents	2,431	2,365	2,353	2,421
Money market funds	141	128	128	140
Non-money market funds	2,290	2,237	2,226	2,281
Issued by non-euro area residents	74	74	74	76
Insurance technical reserves and related claims <sup>2)</sup>	344	339	307	320
Financial derivatives	41	51	47	42
Non-financial assets	135	135	129	129
Remaining assets	299	308	302	329
<b>Liabilities</b>				
Loans	272	277	252	292
Debt securities issued	169	166	163	163
Equity	1,392	1,372	1,378	1,405
Insurance technical reserves	6,156	5,936	5,769	5,918
Life insurance technical reserves	5,481	5,269	5,122	5,213
Unit-linked insurance technical reserves	1,457	1,437	1,451	1,505
Non-unit-linked insurance technical reserves	4,024	3,833	3,672	3,708
Non-life insurance technical reserves	675	667	647	705
Financial derivatives	60	73	66	62
Remaining liabilities	432	444	438	430
<b>Selected transactions - assets</b>				
Debt securities	-27	0	-65	37
Issued by euro area residents	-30	-6	-49	9
General government	-29	-10	-33	-1
Private sector	-1	4	-16	10
Issued by non-euro area residents	4	6	-16	28
Equity <i>of which: Listed shares</i>	-2	-1	-10	-6
Investment fund shares	19	-3	-23	20
Issued by euro area residents	21	-3	-26	20
Money market funds	4	-14	0	11
Non-money market funds	16	11	-25	9
Issued by non-euro area residents	-1	0	3	0
<b>Selected growth rates - assets</b>				
Debt securities	-1.5	-1.0	-3.2	-1.8
Issued by euro area residents	-2.3	-1.8	-3.8	-3.2
General government	-3.5	-3.3	-5.4	-5.1
Private sector	-0.4	0.5	-1.5	-0.3
Issued by non-euro area residents	1.5	2.1	-0.6	3.2
Equity <i>of which: Listed shares</i>	0.7	-0.8	-5.9	-8.4
Investment fund shares	5.0	2.9	0.4	0.5
Issued by euro area residents	5.0	2.9	0.3	0.4
Money market funds	-0.9	-14.8	-9.8	1.0
Non-money market funds	5.3	4.0	1.0	0.4
Issued by non-euro area residents	4.6	3.2	1.5	2.0

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)

	2020	2021	2022
<b>Premiums written</b>	1,094	1,196	1,219
as percentage of total technical reserves	16.6	17.5	17.5
<b>Claims incurred</b>	835	885	931
as percentage of total technical reserves	12.7	12.9	13.4
<b>Acquisition expenses</b>	119	126	136
as percentage of total technical reserves	1.8	1.8	2.0

Source: ECB.