

## Press release

3 March 2020

### Euro area insurance corporation statistics: fourth quarter of 2019

- [Total assets](#) of euro area insurance corporations amounted to €8,706 billion in fourth quarter of 2019, €64 billion lower than in third quarter of 2019
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €6,575 billion in fourth quarter, down €162 billion from third quarter

Total [assets](#) of euro area insurance corporations decreased to €8,706 billion in the fourth quarter of 2019, from €8,770 billion in the third quarter. Debt securities accounted for 41.0% of the sector's total assets in the fourth quarter. The second largest category of holdings was investment fund shares (26.8%), followed by equity (10.8%) and loans (7.1%).

Holdings of [debt securities](#) decreased to €3,571 billion at the end of the fourth quarter from €3,644 billion at the end of the previous quarter (see Chart 1). Net purchases of debt securities amounted to €13 billion in the fourth quarter; price and other changes amounted to -€86 billion. The year-on-year growth rate of debt securities held was 3.1%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was 1.7% in the fourth quarter of 2019, with net purchases in the quarter amounting to €4 billion. As regards debt securities issued by the private sector, the annual growth rate was 4.1%, and quarterly net purchases amounted to €9 billion. For debt securities issued by non-euro area residents, the annual growth rate was 4.8%, with quarterly net purchases of €0 billion.

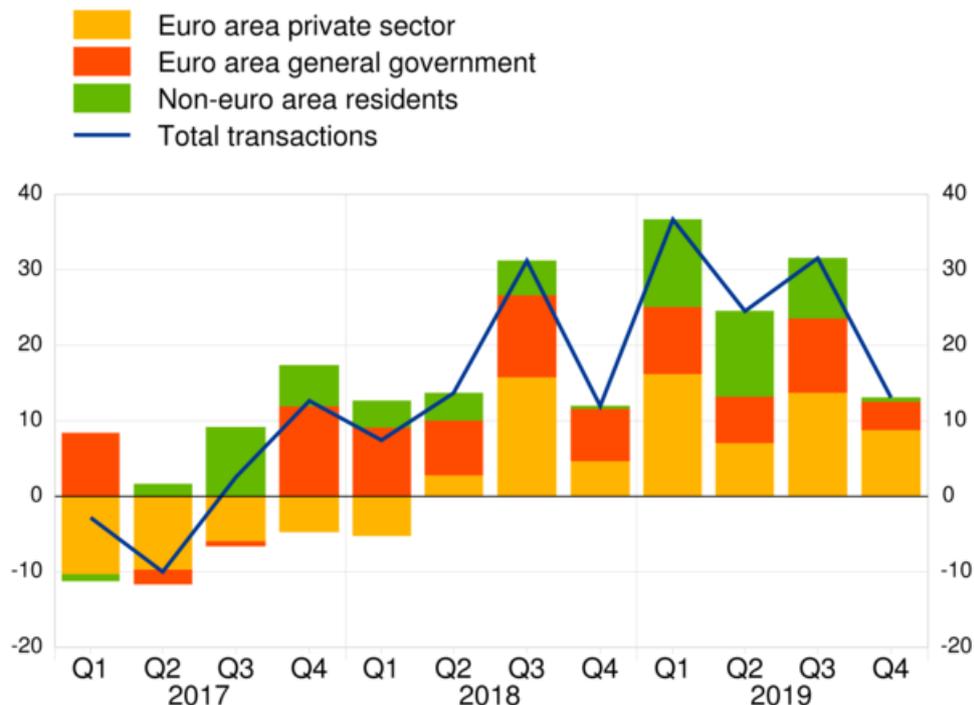
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## Chart 1

## 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 €2,330 billion in the fourth quarter of 2019, from €2,288 billion in the previous quarter, with net purchases of €26 billion and price and other changes of €16 billion (see Chart 2). The year-on-year growth rate in the fourth quarter was 4.9%.

The annual growth rate of euro area money market fund shares held by insurance corporations was 3.0% in the fourth quarter of 2019, with net sales in the quarter amounting to €25 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 5.6%, with quarterly net purchases amounting to €47 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was -0.4%, with quarterly net purchases of €4 billion.

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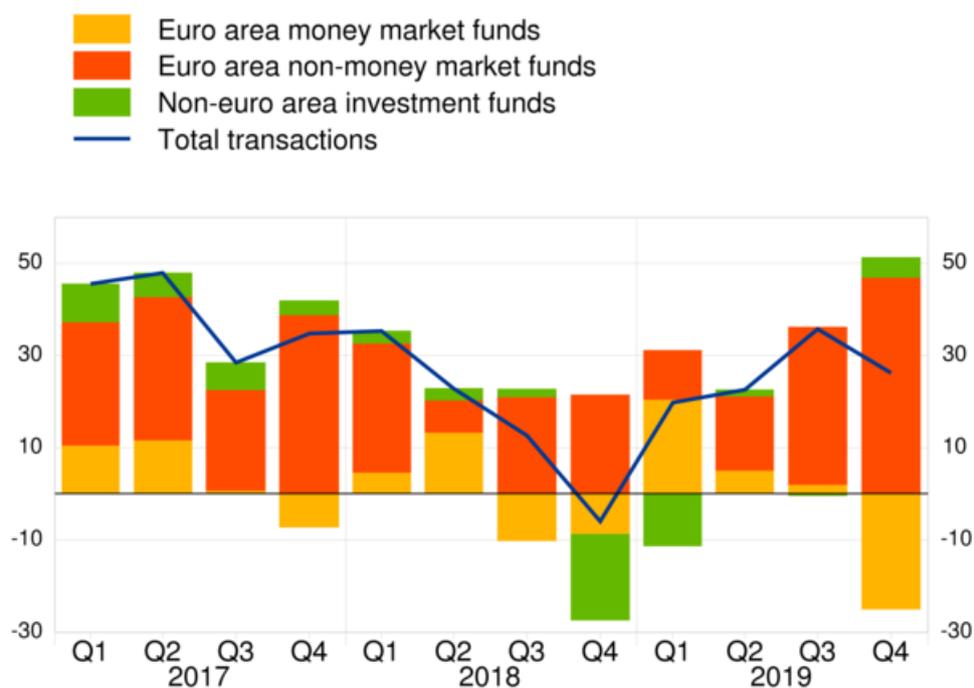
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## Chart 2

### 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 €6,575 billion in the fourth quarter of 2019, down from €6,737 billion in the third quarter (see Annex). Life insurance technical reserves accounted for 91.2% of total insurance technical reserves in the fourth quarter. Unit-linked products amounted to €1,290 billion, accounting for 21.5% of total life insurance technical reserves.

## Annex

[Annex: Table on euro area insurance corporations](#)

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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 press 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.

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