



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

3 March 2021

Euro area insurance corporation statistics: fourth quarter of 2020

- [Total assets](#) of euro area insurance corporations amounted to €9,022 billion in fourth quarter of 2020, €182 billion higher than in third quarter of 2020
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €6,831 billion in fourth quarter of 2020, up €112 billion from third quarter of 2020

Total [assets](#) of euro area insurance corporations increased to €9,022 billion in the fourth quarter of 2020, from €8,840 billion in the third quarter of 2020. Debt securities accounted for 40.5% of the sector's total assets in the fourth quarter of 2020. The second largest category of holdings was investment fund shares (27.3%), followed by equity (10.7%) and loans (7.3%).

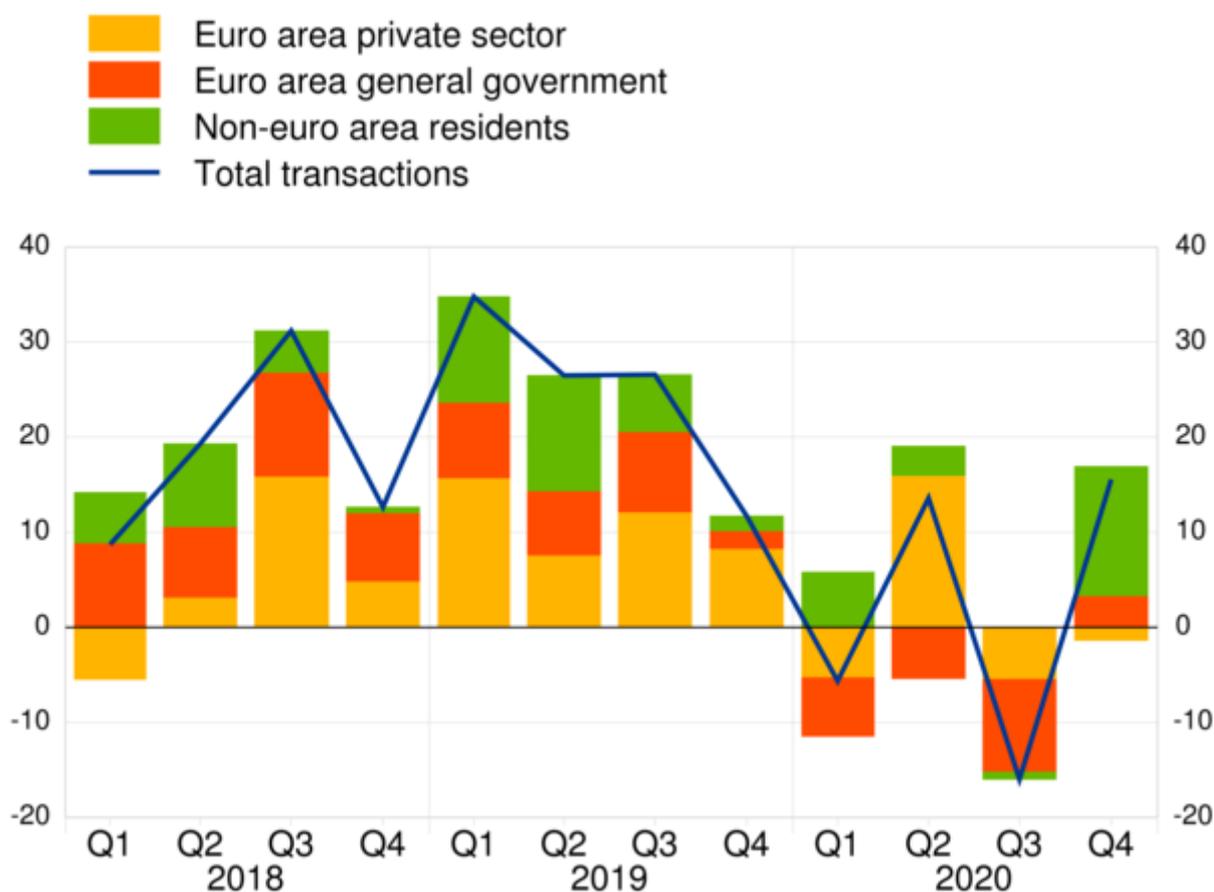
Holdings of [debt securities](#) increased to €3,651 billion at the end of the fourth quarter of 2020 from €3,598 billion at the end of the previous quarter. Net purchases of debt securities amounted to €16 billion in the fourth quarter of 2020; price and other changes amounted to €38 billion (see Chart 1). The year-on-year growth rate of debt securities held was 0.2%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -1.1% in the fourth quarter of 2020, with net purchases in the quarter amounting to €3 billion. As regards debt securities issued by the private sector, the annual growth rate was 0.4%, and quarterly net sales amounted to €1 billion. For debt securities issued by non-euro area residents, the annual growth rate was 3.1%, with quarterly net purchases of €14 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](#)

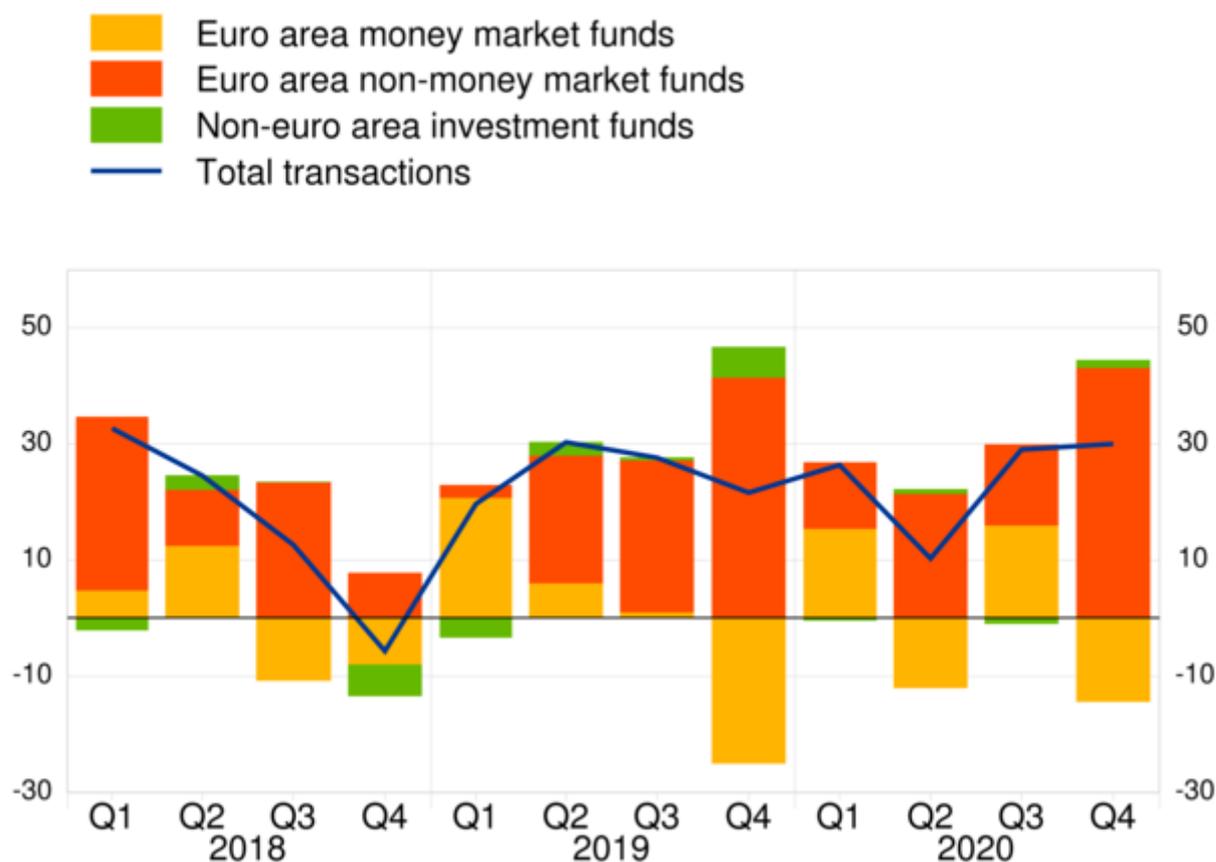
Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,467 billion in the fourth quarter of 2020, from €2,360 billion in the previous quarter, with net purchases of €30 billion and price and other changes of €77 billion (see Chart 2). The year-on-year growth rate in the fourth quarter of 2020 was 4.2%.

The annual growth rate of euro area money market fund shares held by insurance corporations was 4.1% in the fourth quarter of 2020, with net sales in the quarter amounting to €14 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 4.3%, with quarterly net purchases amounting to €43 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 1.2%, 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 €6,831 billion in the fourth quarter of 2020, up from €6,719 billion in the third quarter of 2020 (see Annex, Table 1). Life insurance technical reserves accounted for 91.1% of total insurance technical reserves in the fourth quarter of 2020. Unit-linked products amounted to €1,361 billion, accounting for 21.9% of total life insurance technical reserves.

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.