



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Press release

7 December 2018

## Euro area insurance corporation statistics: third quarter of 2018

- [Total assets](#) of euro area insurance corporations amounted to €7,984 billion in the third quarter of 2018, €16 billion higher than in second quarter of 2018
- [Total insurance technical reserves](#) of euro area insurance corporations amounted to €6,034 billion in third quarter, down €17 billion from second quarter

Total [assets](#) of area euro insurance corporations increased to €7,984 billion in the third quarter of 2018, from €7,968 billion in the second quarter. Debt securities accounted for 41.3% of the sector's total assets in the third quarter. The second largest category of holdings was investment fund shares (26.5%), followed by equity (10.6%) and loans (7.1%).

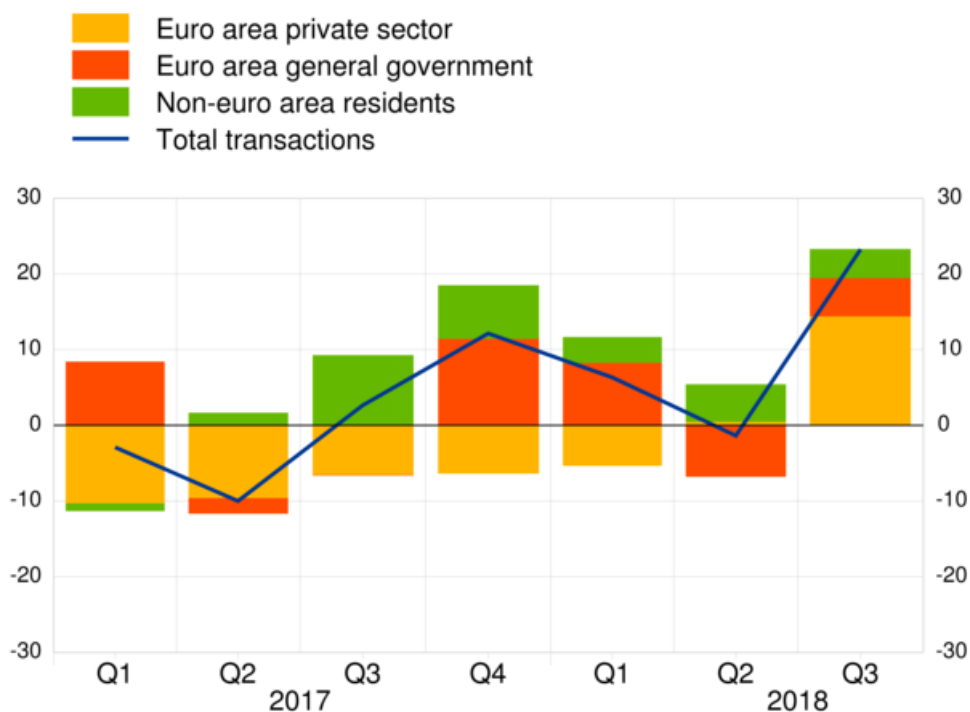
Holdings of [debt securities](#) decreased to €3,296 at the end of the third quarter from €3,300 billion at the end of the previous quarter. Net purchases of debt securities amounted to €23 billion in the third quarter; price and other changes amounted to -€28 billion. The year-on-year growth rate of debt securities held was 1.2%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was 1.2% in the third quarter of 2018, with net purchases in the quarter amounting to €5 billion. As regards debt securities issued by the private sector, the annual growth rate was -0.4%, and quarterly net purchases amounted to €14 billion. For debt securities issued by non-euro area residents, the annual growth rate was 3.0%, 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)

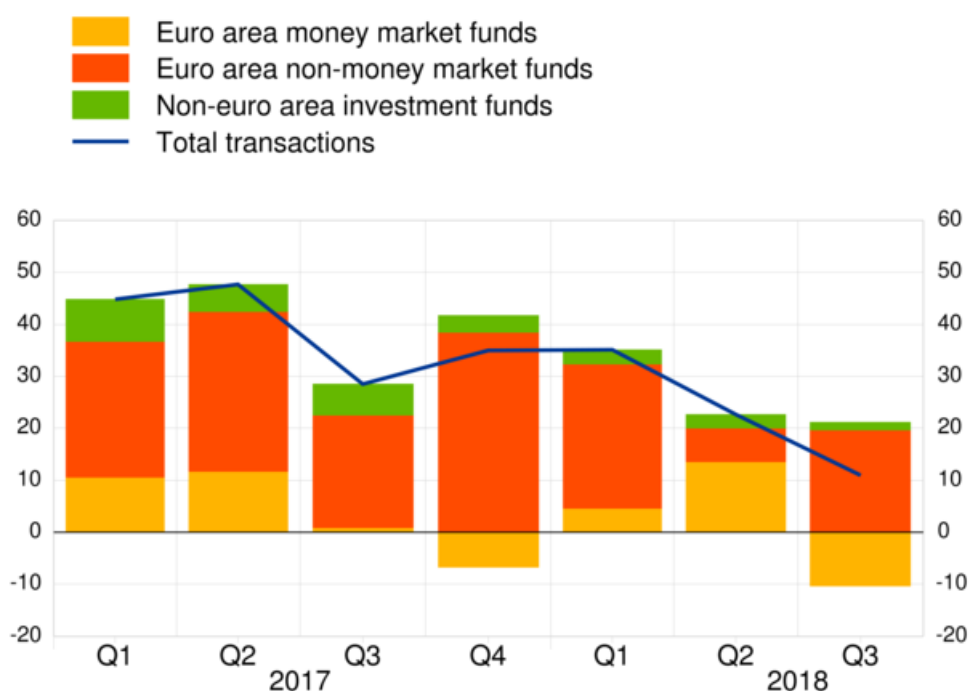
[Data for insurance corporations' holdings of debt securities by issuing sector](#)

Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,119 billion in the third quarter of 2018, from €2,100 billion in the previous quarter, with net purchases of €11 billion and price and other changes of €8 billion. The year-on-year growth rate in the third quarter was 5.1%. The annual growth rate of euro area money market fund shares held by insurance corporations was 0.9% in the third quarter of 2018, with net sales in the quarter amounting to €10 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 5.3%, with quarterly net purchases amounting to €20 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 6.1%, with quarterly net purchases of €2 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 €6,034 billion in the third quarter of 2018, down from €6,050 billion in the second quarter. Life insurance technical reserves accounted for 90.9% of total insurance technical reserves in the third quarter. Unit-linked products amounted to €1,195 billion, accounting for 21.8% of total life insurance technical reserves.

## Annex

[Table: Annex to the 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.