



EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

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Statistics on euro area insurance corporations

- In the first quarter of 2018 [total assets of euro area insurance corporations](#) amounted to €7,949 billion, €53 billion higher than in the fourth quarter of 2017.
- [Total insurance technical reserves of euro area insurance corporations](#) amounted to €6,009 billion, €32 billion higher than in the fourth quarter of 2017.

Total assets of euro area insurance corporations increased to €7,949 billion in the first quarter of 2018, from €7,896 billion in the previous quarter. [Holdings of debt securities](#) increased to €3,312 billion, from €3,308 billion. [Net purchases](#) of debt securities amounted to €5 billion in the first quarter, which was offset by price and other changes amounting to €-2 billion. Debt securities accounted for 41.7% of the sector's total assets in the first quarter. The year-on-year growth rate of debt securities held was -0.2%.

Looking at holdings by issuing sector, [debt securities issued by general government](#) in the euro area amounted to €1,577 billion in the first quarter of 2018, representing 47.6% of total debt securities held. The year-on-year growth rate of holdings of debt securities issued by general government was 0.9%. The majority of [euro area government bonds held were issued in the country in which the insurance corporation is located](#). These amounted to €1,064 billion, compared with €513 billion of [investments in other euro area countries' debt securities](#). [Holdings of debt securities issued by euro area monetary financial institutions \(MFIs\)](#) amounted to €441 billion, or 13.3% of total debt securities held.

The second largest category of holdings (25.9%) was [investment fund shares, including money market fund shares](#). These decreased to €2,060 billion in the first quarter of 2018, from €2,066 billion in the previous quarter, with [net purchases](#) of €32 billion offset by price and other changes of €-38 billion. The year-on-year growth rate in the first quarter was 8.0%.

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In terms of the main liabilities, [total insurance technical reserves of insurance corporations](#) amounted to €6,009 billion in the first quarter of 2018, up from €5,977 billion in the fourth quarter. [Life insurance technical reserves](#) accounted for 90.7% of total insurance technical reserves in the first quarter. [Unit-linked products](#) amounted to €1,156 billion, accounting for 21.2% of total life insurance technical reserves.

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Note:

- Further predefined tables, statistical data at a quarterly frequency and the advance release calendar are available in the statistics section of the ECB's website under [insurance corporations](#).

Table 1. Assets and liabilities of euro area insurance corporations
(EUR billions; amounts outstanding at end of period; transactions during the period)¹⁾

	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Total assets/liabilities	7,804	7,848	7,896	7,949
Assets				
Currency and deposits	489	483	470	506
Loans	607	612	592	560
Debt securities	3,313	3,311	3,308	3,312
<i>of which:</i> issued by euro area general government	1,548	1,545	1,558	1,577
issued by domestic general government	1,052	1,050	1,050	1,064
issued by other euro area general government	496	494	508	513
<i>of which:</i> issued by euro area MFIs	463	454	451	441
issued by euro area residents	2,679	2,668	2,665	2,673
issued by non-euro area residents	634	643	643	639
Equity	766	779	807	825
<i>of which:</i> listed shares	212	216	216	218
issued by euro area residents	156	160	159	162
issued by non-euro area residents	56	56	57	56
Non-money market fund investment fund shares	1,839	1,878	1,942	1,931
issued by euro area residents	1,686	1,719	1,780	1,772
issued by non-euro area residents	153	159	162	159
Money market fund shares	130	131	124	129
issued by euro area residents	122	123	116	121
issued by non-euro area residents	8	8	8	9
Insurance technical reserves and related claims ²⁾	237	242	241	254
Financial derivatives	39	37	37	35
Non-financial assets	126	126	130	130
Remaining assets	259	250	244	268
Liabilities				
Loans	209	211	202	210
Debt securities issued	123	125	125	124
Equity	1,119	1,136	1,146	1,146
Insurance technical reserves (ITRs)	5,905	5,930	5,977	6,009
life ITRs	5,358	5,387	5,455	5,451
unit-linked ITRs	1,113	1,130	1,166	1,156
non-unit-linked ITRs	4,244	4,257	4,289	4,295
non-life ITRs	547	544	523	559
Financial derivatives	30	30	29	27
Remaining liabilities	419	415	416	432
Selected transactions - assets				
Debt securities	-13	2	0	5
Listed shares	-4	2	0	8
Non-money market fund investment fund shares	40	30	45	25
Money market fund shares	12	1	-7	7

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.

Chart 1: Insurance technical reserves (ITRs), breakdown by type

(percentages of total; end-March 2018)^{1) 2)}

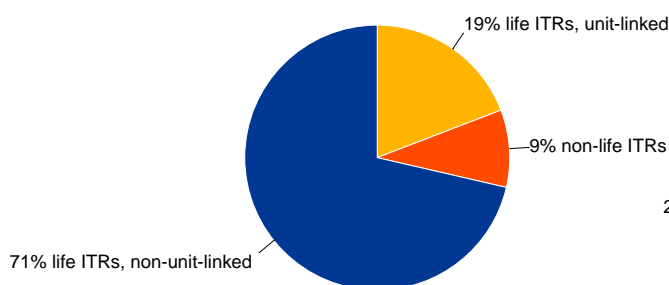
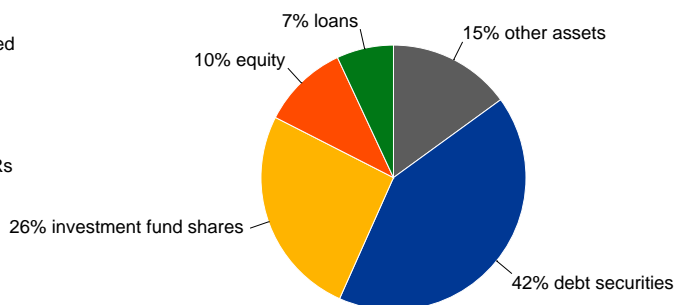


Chart 2: Insurance corporation holdings, breakdown by financial asset

(percentages of total; end-March 2018)^{1) 3)}



Source: ECB.

1) Figures may not add up due to rounding.

2) Unit-linked insurance contracts do not guarantee a return to the policyholder, but rather offer a return which depends on the performance of the underlying portfolio. Under a non-unit-linked life insurance contract, the policyholder's future claims do not depend on the performance of any defined pool of assets.

3) Other assets include currency and deposits, insurance technical reserves and related claims, financial derivatives, non-financial assets and remaining assets.