



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

28 February 2017

New statistics on euro area insurance corporations and pensions funds

- New statistics on insurance corporations and pension funds
- Each sector now shown separately
- In the third quarter of 2016, insurers held total assets of €7,878 billion and pension funds €2,446 billion

The European Central Bank (ECB) has today released new euro area statistics on insurance corporations as of the third quarter of 2016 and pension funds as of the first quarter of 2016. The sectors are now shown separately and in more detail, reflecting enhanced data collection frameworks. Future releases will also be more timely than previous releases.

In the third quarter of 2016, total assets of euro area insurance corporations amounted to € 7,878 billion. Insurance corporations' holdings of debt securities amounted to 44% of total assets. The second largest category of holdings was investment fund shares (23%), followed by loans (8%) and equity (9%).

Total insurance technical reserves of insurance corporations amounted to €6,067 billion, with life insurance technical reserves representing 91%.

Total assets of euro area pension funds in the third quarter of 2016 increased to €2,446 billion from €2,402 billion in the previous quarter. Over the same period, the amount outstanding of pension entitlements, the main liabilities of pension funds, increased to €2,308 billion from €2,275 billion, owing partly to transactions amounting to €3 billion. Looking at the breakdown of assets on the aggregated balance sheet of euro area pension funds, holdings of investment fund shares accounted for 43% of the sector's total assets at end-September 2016. The second largest category of holdings was debt securities, which made up 25% of total assets, while equity accounted for 12%.

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Turning to transactions in the main types of pension funds' pension entitlements, transactions in defined benefit schemes amounted to €1 billion, in defined contribution schemes €2 billion and in hybrid schemes close to nil in the third quarter of 2016.

The enhanced insurance corporations dataset, which is largely derived from data reported under the European supervisory framework Solvency II, is now harmonised across the euro area. The dataset will initially only cover outstanding amounts.

For more information please refer to the background information available on the ECB website.

For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.

Note:

- *Further predefined tables, statistical data including data at a monthly frequency, methodological notes, as well as the advance release calendar, are available in the statistics section of the ECB's website under [Insurance corporation statistics](#) and [Pension fund statistics](#).*

Table 1. Assets and liabilities of euro area insurance corporations and euro area pension funds

(EUR billions; not seasonally adjusted; amounts outstanding at the end of the period unless otherwise specified ¹⁾)

	Insurance corporations		Pension funds	
	2016 Q3	2016 Q1	2016 Q2	2016 Q3
Total assets/liabilities	7,878	2,332	2,402	2,446
Assets				
Currency and deposits	523	196	195	193
Loans	640	67	67	70
Debt securities	3,479	584	606	604
Equity	709	279	287	296
Non-money market fund investment fund shares	1,694	979	1,018	1,041
Money market fund shares	116	11	11	11
Insurance technical reserves and related claims ²⁾	241	27	27	27
Financial derivatives	59	116	118	120
Non-financial assets	124	42	43	43
Remaining assets	294	30	30	33
Liabilities				
Loans	230	27	28	29
Debt securities issued	128	0	0	0
Equity	966	9	15	22
Insurance technical reserves	6,067	2,216	2,275	2,309
<i>of which: pension entitlements ^{3) 4)}</i>	-	2,215	2,275	2,308
defined contribution schemes ^{3) 4)}	-	210	213	218
defined benefit schemes ^{3) 4)}	-	1,795	1,845	1,879
hybrid schemes ^{3) 4)}	-	93	96	97
Financial derivatives	30	37	46	40
Remaining liabilities	450	50	46	48
Selected transactions				
<i>of which: pension entitlements ^{3) 4)}</i>	-	-2	7	3
defined contribution schemes ^{3) 4)}	-	1	2	2
defined benefit schemes ^{3) 4)}	-	-3	5	1
hybrid schemes ^{3) 4)}	-	0	0	0

Source: ECB.

1) Figures may not add up due to rounding.

2) May include non-life insurance technical reserves, claims of insurance corporations and pension funds on pension managers and provisions for calls under standardised guarantees.

3) Pension entitlements contain the provisions against policyholders or beneficiaries set aside by pension funds to meet future obligations.

4) Data on pension entitlements of insurance corporations are not available for the time being.

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

(percentage of total; end-September 2016)

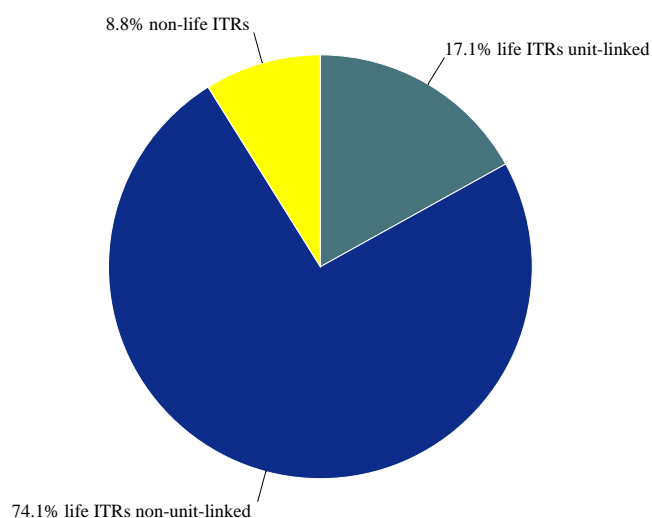
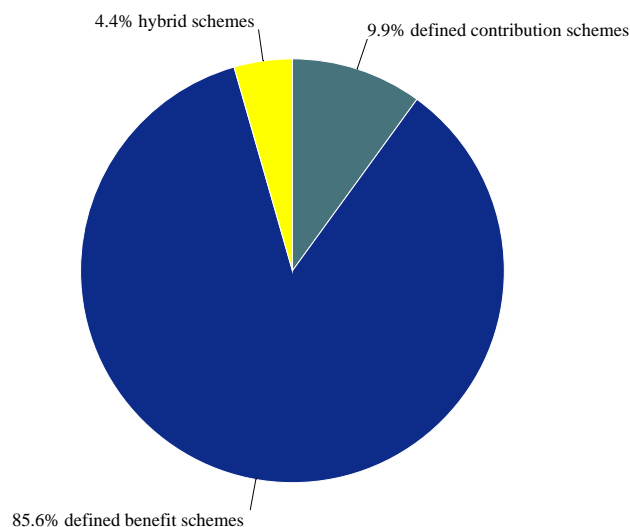


Chart 2: Pension funds - pension entitlements, breakdown by type of plan

(percentage of total; end-September 2016)



Source: ECB.

Note: 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. The policyholder's future claims under a non-unit-linked life insurance contract do not depend on the performance of any defined pool of assets.

In a defined-contribution pension scheme, the participant's contributions are determined in advance, but the level of pension payments is not.

In a defined-benefit scheme, future pension payments are determined in advance, based, for example, on the wage history and years of service of a participant.

A hybrid scheme is a combination of the two previous types of pension scheme described above.