



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

2 March 2022

# Euro area insurance corporation statistics: fourth quarter of 2021

- [Total assets](#) of euro area insurance corporations amounted to €9,231 billion in fourth quarter of 2021, €52 billion higher than in third quarter of 2021
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €6,947 billion in fourth quarter of 2021, up €36 billion from third quarter of 2021

Total [assets](#) of euro area insurance corporations increased to €9,231 billion in the fourth quarter of 2021, from €9,179 billion in the third quarter of 2021. Debt securities accounted for 37.8% of the sector's total assets in the fourth quarter of 2021. The second largest category of holdings was investment fund shares (30.0%), followed by equity (11.9%) and loans (7.0%).

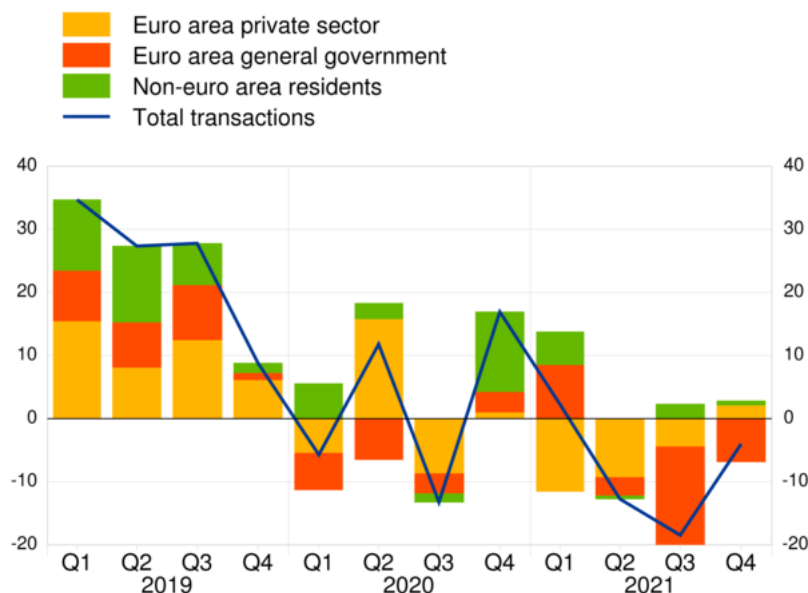
Holdings of [debt securities](#) decreased to €3,487 billion at the end of the fourth quarter of 2021 from €3,519 billion at the end of the previous quarter. Net sales of debt securities amounted to €4 billion in the fourth quarter of 2021; price and other changes amounted to -€27 billion (see Chart 1). The year-on-year growth rate of debt securities held was -0.9%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -1.0% in the fourth quarter of 2021, with net sales in the quarter amounting to €7 billion. As regards debt securities issued by the private sector, the annual growth rate was -2.1%, and quarterly net purchases amounted to €2 billion. For debt securities issued by non-euro area residents, the annual growth rate was 1.1%, with quarterly net purchases of €1 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](#)

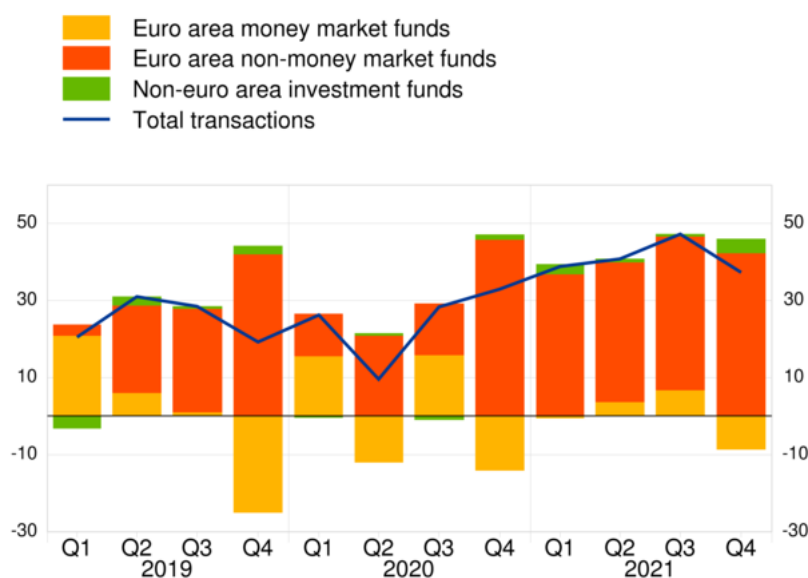
Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,769 billion in the fourth quarter of 2021, from €2,686 billion in the previous quarter, with net purchases of €37 billion and price and other changes of €46 billion (see Chart 2). The year-on-year growth rate in the fourth quarter of 2021 was 6.5%.

The annual growth rate of euro area money market fund shares held by insurance corporations was 1.0% in the fourth quarter of 2021, with net sales in the quarter amounting to €9 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 6.7%, with quarterly net purchases amounting to €42 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 11.9%, with quarterly net purchases of €4 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 €6,947 billion in the fourth quarter of 2021, up from €6,911 billion in the third quarter of 2021 (see Annex, Table 1). Life insurance technical reserves accounted for 90.6% of total insurance technical reserves in the fourth quarter of 2021. Unit-linked products amounted to €1,610 billion, accounting for 25.6% 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.

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[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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"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.

**Table 1. Assets and liabilities of euro area insurance corporations**  
(EUR billions; amounts outstanding at end of period; transactions during the period; growth rates in percentages)<sup>1)</sup>

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Total assets/liabilities</b>	<b>9,043</b>	<b>9,110</b>	<b>9,179</b>	<b>9,231</b>
<b>Assets</b>				
Currency and deposits	445	436	437	417
Loans	657	654	656	644
Debt securities	3,578	3,542	3,519	3,487
Issued by euro area residents	2,857	2,820	2,794	2,767
General government	1,744	1,719	1,700	1,678
Domestic general government	1,119	1,095	1,083	1,062
Other euro area general government	626	625	618	616
Private sector	1,112	1,101	1,094	1,089
Issued by non-euro area residents	721	721	725	721
Equity	1,007	1,037	1,066	1,100
<i>of which: Listed shares</i>	238	251	257	273
Issued by euro area residents	162	168	172	180
Issued by non-euro area residents	76	83	85	93
Investment fund shares	2,537	2,628	2,686	2,769
Issued by euro area residents	2,472	2,561	2,617	2,692
Money market funds	138	142	150	141
Non-money market funds	2,334	2,419	2,467	2,551
Issued by non-euro area residents	65	67	69	77
Insurance technical reserves and related claims <sup>2)</sup>	336	340	359	356
Financial derivatives	56	53	52	50
Non-financial assets	140	141	140	144
Remaining assets	287	280	265	263
<b>Liabilities</b>				
Loans	274	274	277	280
Debt securities issued	142	141	144	142
Equity	1,320	1,342	1,357	1,380
Insurance technical reserves	6,799	6,860	6,911	6,947
Life insurance technical reserves	6,150	6,207	6,241	6,295
Unit-linked insurance technical reserves	1,431	1,496	1,534	1,610
Non-unit-linked insurance technical reserves	4,719	4,711	4,707	4,685
Non-life insurance technical reserves	649	653	670	652
Financial derivatives	38	37	37	38
Remaining liabilities	469	456	454	444
<b>Selected transactions - assets</b>				
Debt securities	2	-13	-18	-4
Issued by euro area residents	-3	-12	-21	-5
General government	9	-3	-16	-7
Private sector	-12	-9	-4	2
Issued by non-euro area residents	5	0	2	1
Equity <i>of which: Listed shares</i>	4	3	3	1
Investment fund shares	39	41	47	37
Issued by euro area residents	36	40	47	34
Money market funds	-1	4	7	-9
Non-money market funds	37	36	40	42
Issued by non-euro area residents	2	1	1	4
<b>Selected growth rates - assets</b>				
Debt securities	0.5	-0.2	-0.3	-0.9
Issued by euro area residents	0.0	-0.8	-1.1	-1.4
General government	0.1	0.3	-0.5	-1.0
Private sector	-0.3	-2.5	-2.2	-2.1
Issued by non-euro area residents	2.7	2.3	2.8	1.1
Equity <i>of which: Listed shares</i>	1.4	4.5	5.9	4.7
Investment fund shares	4.7	5.9	6.5	6.5
Issued by euro area residents	4.7	5.9	6.5	6.4
Money market funds	-7.7	3.6	-2.8	1.0
Non-money market funds	5.6	6.1	7.1	6.7
Issued by non-euro area residents	5.7	5.9	8.5	11.9

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.