



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Statistics on euro area insurance corporations

- Total assets of euro area insurance corporations increased to €7,794 billion in the second quarter of 2017, from €7,785 billion in the previous quarter
- Total insurance technical reserves of euro area insurance corporations decreased marginally to €5,911 billion, from €5,915 billion

Euro area insurance corporations' holdings of debt securities decreased to a total of €3,325 billion in the second quarter of 2017, from €3,339 billion in the previous quarter, and amounted to 43% of the sector's total assets. Holdings of debt securities decreased mainly as a result of net sales amounting to €17 billion, which were partly offset by €4 billion in price and other changes.

The second largest category of holdings (25%) was investment fund shares including money market fund shares. These holdings increased to €1,961 billion in the second quarter of 2017, from €1,902 billion in the previous quarter. This development was accounted for by transactions of €50 billion supplemented by price and other changes of €11 billion.

Euro area insurance corporations invest primarily in euro area financial products. In the second quarter of 2017 81% of their holdings of debt securities, 92% of their holdings of investment fund shares and 73% of their holdings of listed shares were issued by institutions resident in the euro area.

Total insurance technical reserves of insurance corporations amounted to €5,911 billion in the second quarter of 2017, down from €5,915 billion in the first quarter. Life insurance technical reserves represented 91% of the total. Unit-linked products amounted to €1,110 billion and accounted for 19% of total life insurance technical reserves.

For more information please refer to the background information available on the [ECB's website](#).

European Central Bank Directorate General Communications
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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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](#).
- A reduced set of national data as well as an expanded set of euro area aggregates will be available in the [Insurance corporations statistics section](#) of the Statistical Data Warehouse as of today.

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

	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Total assets/liabilities	7,874	7,766	7,785	7,794
Assets				
Currency and deposits	540	508	491	487
Loans	642	615	616	604
Debt securities	3,462	3,384	3,339	3,325
issued by euro area residents	2,811	2,739	2,697	2,688
issued by non-euro area residents	651	645	641	637
Equity	707	765	761	768
of which: listed shares	201	208	216	208
issued by euro area residents	147	153	158	152
issued by non-euro area residents	54	56	58	56
Non-money market fund investment fund shares	1,683	1,737	1,786	1,831
issued by euro area residents	1,547	1,597	1,637	1,678
issued by non-euro area residents	136	140	149	153
Money market fund shares	117	107	116	130
issued by euro area residents	108	98	108	122
issued by non-euro area residents	8	9	8	8
Insurance technical reserves and related claims ²⁾	241	222	232	229
Financial derivatives	61	45	41	39
Non-financial assets	126	124	126	124
Remaining assets	295	259	277	257
Liabilities				
Loans	231	216	205	211
Debt securities issued	127	127	127	123
Equity	964	1,058	1,060	1,085
Insurance technical reserves (ITRs)	6,061	5,879	5,915	5,911
life ITRs	5,534	5,373	5,359	5,365
unit-linked ITRs	1,044	1,067	1,097	1,110
non-unit-linked ITRs	4,491	4,306	4,262	4,254
non-life ITRs	527	506	555	546
Financial derivatives	29	28	30	30
Remaining liabilities	461	458	448	434
Selected transactions - assets				
Debt securities	-	0	-31	-17
Listed shares	-	-2	1	-4
Non-money market fund investment fund shares	-	56	34	38
Money market fund shares	-	-10	9	12

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-June 2017)

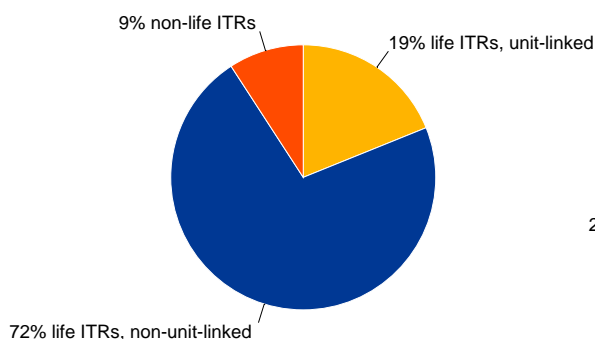
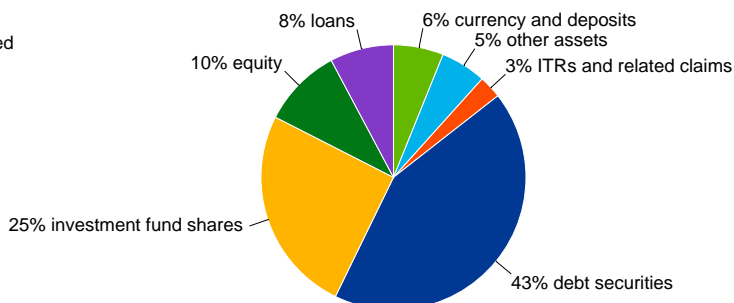


Chart 2: Insurance corporation holdings, breakdown by financial asset
(EUR billions; end-June 2017)



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. 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.