



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 €7,792 billion in the first quarter of 2017, from €7,775 billion in the previous quarter
- Total insurance technical reserves of euro area insurance corporations increased to €5,916 billion
- Euro area insurance corporations invest primarily in euro area assets

Euro area insurance corporations' holdings of debt securities decreased to a total of €3,340 billion in the first quarter of 2017, from €3,386 billion in the previous quarter, and amounted to 43% of the sector's total assets. The second largest category of holdings was investment fund shares (24%), where insurance corporations invested primarily in mixed funds, bond funds and equity funds. Equity accounted for 10% and loans for 8% of total assets.

Holdings of debt securities decreased mainly as a result of a fall in the value of the assets but also owing to net sales amounting to €17 billion. Holdings of investment fund shares (including money market fund shares) increased to €1,901 billion in the first quarter of 2017, from €1,843 billion in the previous quarter, primarily as a result of transactions of €41 billion.

Euro area insurance corporations invest primarily in euro area financial products. In the first 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 €5,916 billion in the first quarter of 2017, up from €5,882 billion in the final quarter of last year. Life insurance technical reserves

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represented 91% of the total. Unit-linked products amounted to €1,096 billion and accounted for 20% of total life insurance technical reserves.

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

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

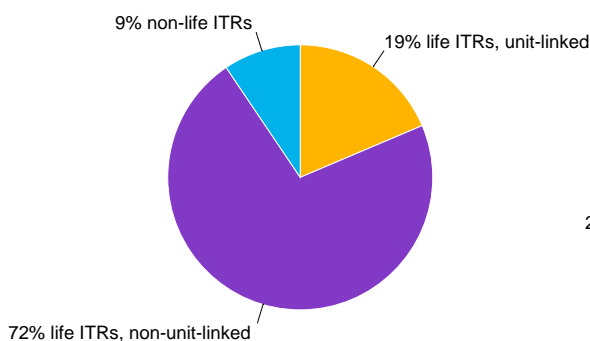
	2016 Q3	2016 Q4	2017 Q1
<b>Total assets/liabilities</b>	7,882	7,775	7,792
<b>Assets</b>			
Currency and deposits	523	508	492
Loans	637	617	617
Debt securities	3,482	3,386	3,340
issued by euro area residents	2,823	2,740	2,699
issued by non-euro area residents	659	647	642
Equity	714	771	766
of which: listed shares	201	208	216
issued by euro area residents	147	152	158
issued by non-euro area residents	54	56	58
Non-money market fund investment fund shares	1,688	1,736	1,784
issued by euro area residents	1,553	1,597	1,635
issued by non-euro area residents	136	139	149
Money market fund shares	117	107	117
issued by euro area residents	108	98	109
issued by non-euro area residents	8	9	8
Insurance technical reserves and related claims <sup>2)</sup>	241	223	231
Financial derivatives	59	42	39
Non-financial assets	125	124	126
Remaining assets	295	261	279
<b>Liabilities</b>			
Loans	232	217	206
Debt securities issued	128	127	128
Equity	969	1,061	1,065
Insurance technical reserves (ITRs)	6,063	5,882	5,916
life ITRs	5,528	5,373	5,359
unit-linked ITRs	1,039	1,066	1,096
non-unit-linked ITRs	4,490	4,307	4,263
non-life ITRs	534	509	558
Financial derivatives	30	27	30
Remaining liabilities	459	460	447
<b>Selected transactions - assets</b>			
Debt securities	-	-18	-17
Listed shares	-	-1	1
Non-money market fund investment fund shares	-	49	32
Money market fund shares	-	-10	9

Source: ECB.

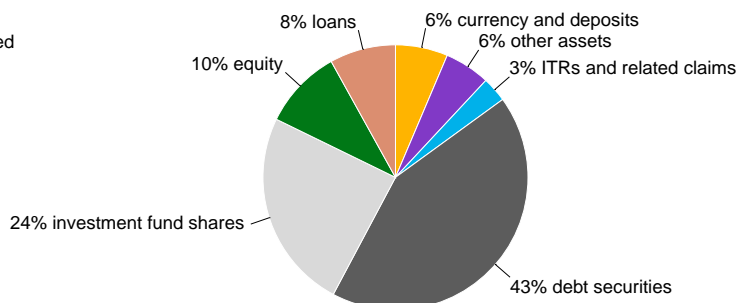
1) Figures may not add up due to rounding.

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

**Chart 1: Insurance technical reserves (ITRs), breakdown by type**  
(percentages of total; end-March 2017)



**Chart 2: Insurance corporation holdings, breakdown by financial asset**  
(EUR billions; end-March 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.