



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

3 June 2019

Euro area insurance corporation statistics: first quarter of 2019

- [Total assets](#) of euro area insurance corporations amounted to €8,246 billion in the first quarter of 2019, €362 billion higher than in fourth quarter of 2018
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €6,243 billion in first quarter, up €293 billion from fourth quarter

Total [assets](#) of euro area insurance corporations increased to €8,246 billion in the first quarter of 2019, from €7,884 billion in the fourth quarter. Debt securities accounted for 41.4% of the sector's total assets in the first quarter. The second largest category of holdings was investment fund shares (26.0%), followed by equity (10.7%) and loans (7.0%).

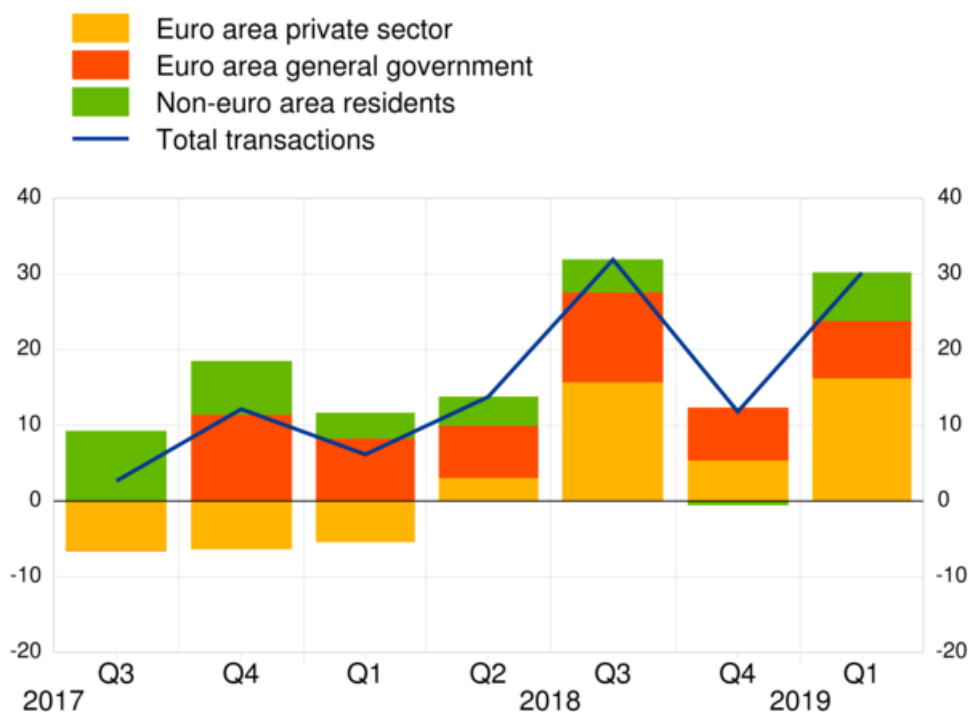
Holdings of [debt securities](#) increased to €3,414 billion at the end of the first quarter from €3,307 billion at the end of the previous quarter. Net purchases of debt securities amounted to €30 billion in the first quarter; price and other changes amounted to €76 billion. The year-on-year growth rate of debt securities held was 2.7%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was 2.1% in the first quarter of 2019, with net purchases in the quarter amounting to €8 billion. As regards debt securities issued by the private sector, the annual growth rate was 3.7%, and quarterly net purchases amounted to €16 billion. For debt securities issued by non-euro area residents, the annual growth rate was 2.2%, with quarterly net purchases of €6 billion.

Chart 1

Insurance corporations' holdings of debt securities by issuing sector

(quarterly transactions in EUR billions; not seasonally adjusted)

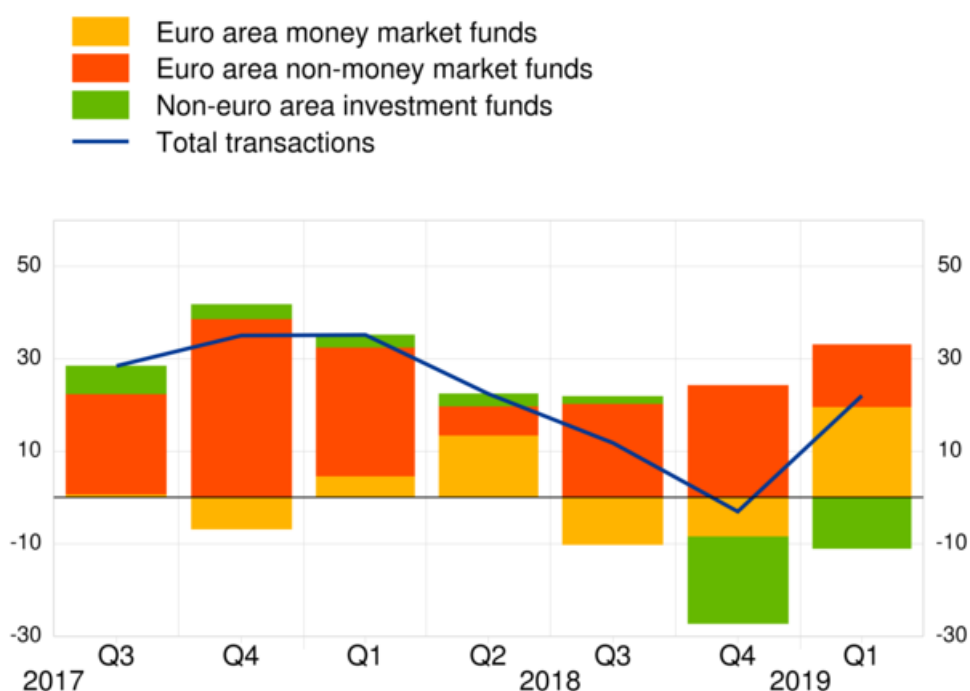
[Data for insurance corporations' holdings of debt securities by issuing sector](#)

Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,140 billion in the first quarter of 2019, from €2,029 billion in the previous quarter, with net purchases of €22 billion and price and other changes of €89 billion. The year-on-year growth rate in the first quarter was 2.6%. The annual growth rate of euro area money market fund shares held by insurance corporations was 12.0% in the first quarter of 2019, with net purchases in the quarter amounting to €20 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 3.6%, with quarterly net purchases amounting to €13 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was -15.4%, with quarterly net sales of €11 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 €6,243 billion in the first quarter of 2019, up from €5,950 billion in the fourth quarter. Life insurance technical reserves accounted for 90.6% of total insurance technical reserves in the first quarter. Unit-linked products amounted to €1,190 billion, accounting for 21.0% of total life insurance technical reserves.

Annex

[Table: Annex to the table on euro area insurance corporations](#)

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Notes:

- "Other assets" includes currency and deposits, insurance technical reserves and related claims, financial derivatives, non-financial assets and remaining assets.
- "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 press 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.