



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

16 March 2018

Statistics on euro area insurance corporations

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- [Total insurance technical reserves of euro area insurance corporations](#) increased to €5,972 billion, from €5,930 billion.

[Total assets of euro area insurance corporations](#) increased to €7,883 billion in the fourth quarter of 2017, from €7,848 billion in the previous quarter. [Total insurance technical reserves of insurance corporations](#) were €5,972 billion in the fourth quarter, up from €5,930 billion in the third quarter. [Life insurance technical reserves](#) represented 91.2% of total insurance technical reserves in the fourth quarter. [Unit-linked products](#) amounted to €1,163 billion and accounted for 19.5% of total insurance technical reserves.

In terms of assets, [euro area insurance corporations' holdings of debt securities](#) increased to €3,323 billion in the fourth quarter of 2017, from €3,311 billion in the previous quarter. In the same period [net purchases](#) of debt securities totalled €7 billion and were supplemented by €5 billion in price and other changes. Total debt securities amounted to 42.2% of the sector's total assets in the fourth quarter of 2017. The year-on-year growth rate in debt securities held was -0.2% in the fourth quarter of 2017.

Looking at holdings by issuing sector, [debt securities issued by general government](#) in the euro area amounted to €1,561 billion and represented 47.0% of total debt securities held. The year-on-year growth rate of debt securities issued by general government was 1.2% in the fourth quarter of 2017. The majority of [euro area government bonds held were issued in the country in which the insurance corporation is located](#). These amounted to a total of €1,051 billion, compared with €511 billion of [investments in other euro area countries' debt securities](#). [Debt securities issued by euro area monetary financial institutions \(MFIs\)](#) totalled €454 billion or 13.7% of total debt securities held.

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The second largest category of holdings (26.2%) was [investment fund shares including money market fund shares](#). These holdings increased to €2,062 billion in the fourth quarter of 2017, from €2,009 billion in the previous quarter, with [transactions](#) of €42 billion supplemented by price and other changes of €12 billion. The year-on-year growth rate in the fourth quarter was 8.9%.

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Note:

- Further predefined tables, statistical data at a quarterly frequency and the advance release calendar are available in the statistics section of the ECB's website under [Insurance corporations statistics](#).

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

	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Total assets/liabilities	7,792	7,804	7,848	7,883
Assets				
Currency and deposits	500	489	483	459
Loans	612	607	613	584
Debt securities	3,322	3,313	3,311	3,323
<i>of which: issued by euro area general government</i>	1,541	1,548	1,545	1,561
<i>of which: issued by euro area MFIs</i>	473	463	454	454
issued by euro area residents	2,684	2,679	2,668	2,676
issued by non-euro area residents	638	634	643	647
Equity	760	766	779	804
<i>of which: listed shares</i>	214	212	216	216
issued by euro area residents	156	156	160	159
issued by non-euro area residents	58	56	56	57
Non-money market fund investment fund shares	1,796	1,839	1,878	1,938
issued by euro area residents	1,647	1,686	1,719	1,774
issued by non-euro area residents	149	153	159	165
Money market fund shares	117	130	131	124
issued by euro area residents	109	122	123	116
issued by non-euro area residents	8	8	8	8
Insurance technical reserves and related claims ²⁾	237	237	242	237
Financial derivatives	41	39	37	37
Non-financial assets	128	126	126	130
Remaining assets	280	259	249	246
Liabilities				
Loans	205	209	212	201
Debt securities issued	126	123	125	125
Equity	1,093	1,119	1,137	1,140
Insurance technical reserves (ITRs)	5,905	5,905	5,930	5,972
life ITRs	5,346	5,358	5,387	5,449
unit-linked ITRs	1,100	1,113	1,129	1,163
non-unit-linked ITRs	4,246	4,244	4,258	4,286
non-life ITRs	558	547	544	523
Financial derivatives	30	30	30	29
Remaining liabilities	434	419	415	416
Selected transactions - assets				
Debt securities	-4	-13	2	7
Listed shares	2	-4	2	0
Non-money market fund investment fund shares	32	40	30	50
Money market fund shares	10	12	1	-8

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-December 2017)^{1) 2)}

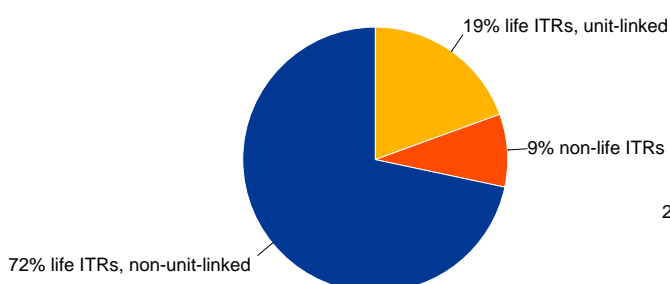
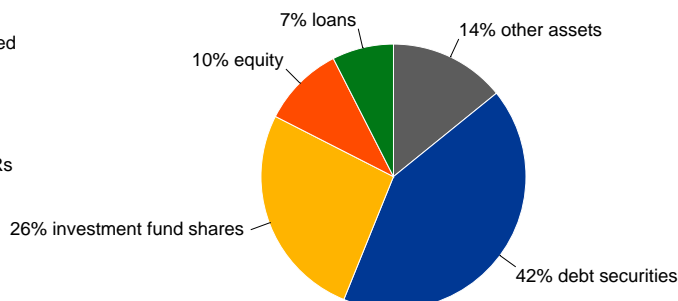


Chart 2: Insurance corporation holdings, breakdown by financial asset
(percentages of total; end-December 2017)^{1) 3)}



Source: ECB.

1) Figures may not add up due to rounding.

2) 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.

3) Other assets include currency and deposits, insurance technical reserves and related claims, financial derivatives, non-financial assets and remaining assets.