



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

21 June 2017

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](#).

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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
Total assets/liabilities	7,882	7,775	7,792
Assets			
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 ²⁾	241	223	231
Financial derivatives	59	42	39
Non-financial assets	125	124	126
Remaining assets	295	261	279
Liabilities			
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
Selected transactions - assets			
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)

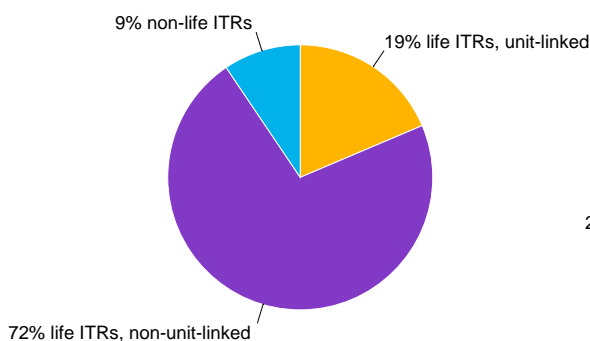
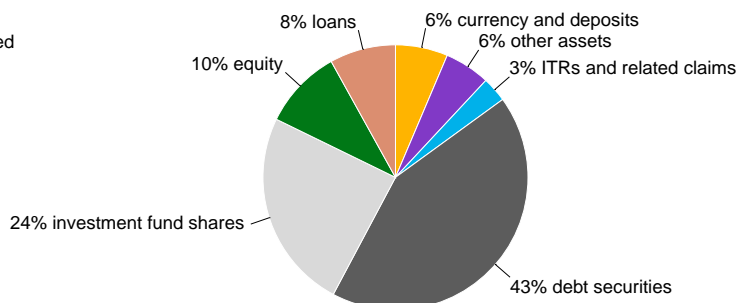


Chart 2: Insurance corporation holdings, breakdown by financial asset
(EUR billions; end-March 2017)



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.