



EUROPEAN CENTRAL BANK
EUROSYSTEM

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Statistics on euro area insurance corporations

- [Total assets of euro area insurance corporations](#) increased to €7,845 billion in the third quarter of 2017, from €7,801 billion in the previous quarter.
- [Total insurance technical reserves of euro area insurance corporations](#) increased to €5,924 billion, from €5,901 billion.

[Total assets of euro area insurance corporations](#) increased to €7,845 billion in the third quarter of 2017, from €7,801 billion in the previous quarter. [Total insurance technical reserves of insurance corporations](#) were €5,924 billion in the third quarter, up from €5,901 billion in the second. [Life insurance technical reserves](#) represented 90.8% of total insurance technical reserves in the third quarter. [Unit-linked products](#) amounted to €1,127 billion and accounted for 19.0% of total life insurance technical reserves.

In terms of assets, [euro area insurance corporations' holdings of debt securities](#) decreased marginally to €3,311 billion in the third quarter of 2017, from €3,313 billion in the previous quarter. In the same period [net purchases](#) of debt securities totalled €1 billion and were offset by €3 billion in price and other changes. Total debt securities amounted to 42.2% of the sector's total assets in the third quarter of 2017. The year-on-year growth rate in debt securities held was -1.0% in the third quarter of 2017.

Looking at holdings by issuing sector, [debt securities issued by general government](#) in the euro area amounted to €1,544 billion and represented 46.7% of total debt securities held. The year-on-year growth rate of debt securities issued by general government was -0.1% in the third 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 €1,050 billion, compared with only €494 billion of [investments in other euro area countries' debt securities](#). [Debt securities issued by euro area monetary financial institutions \(MFIs\)](#) totalled €453 billion or 13.7% of total debt securities held.

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The second-largest category of holdings (25.6%) was [investment fund shares including money market fund shares](#). These holdings increased to €2,005 billion in the third quarter of 2017, from €1,968 billion in the previous quarter, with [transactions](#) of €29 billion supplemented by price and other changes of €9 billion. The year-on-year growth rate in the third quarter was 9.3%.

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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⁾

	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Total assets/liabilities	7,746	7,792	7,801	7,845
Assets				
Currency and deposits	511	501	490	483
Loans	617	612	607	612
Debt securities	3,347	3,322	3,313	3,311
<i>of which: issued by euro area general government</i>	1,559	1,541	1,547	1,544
<i>of which: issued by euro area MFIs</i>	480	473	463	453
issued by euro area residents	2,710	2,684	2,679	2,666
issued by non-euro area residents	637	638	634	645
Equity	755	760	766	783
<i>of which: listed shares</i>	205	214	212	216
issued by euro area residents	149	156	156	160
issued by non-euro area residents	56	58	56	56
Non-money market fund investment fund shares	1,747	1,795	1,838	1,875
issued by euro area residents	1,608	1,646	1,685	1,716
issued by non-euro area residents	139	149	153	159
Money market fund shares	108	117	130	130
issued by euro area residents	99	109	122	123
issued by non-euro area residents	9	8	8	8
Insurance technical reserves and related claims ²⁾	228	237	234	238
Financial derivatives	45	40	39	37
Non-financial assets	127	128	126	126
Remaining assets	262	281	260	249
Liabilities				
Loans	216	205	209	212
Debt securities issued	125	126	123	125
Equity	1,075	1,093	1,119	1,136
Insurance technical reserves (ITRs)	5,869	5,904	5,901	5,924
life ITRs	5,359	5,345	5,354	5,380
unit-linked ITRs	1,070	1,099	1,112	1,127
non-unit-linked ITRs	4,289	4,246	4,241	4,254
non-life ITRs	509	558	547	543
Financial derivatives	28	30	30	30
Remaining liabilities	434	436	420	419
Selected transactions - assets				
Debt securities	-	-4	-13	1
Listed shares	-	2	-4	2
Non-money market fund investment fund shares	-	32	40	28
Money market fund shares	-	10	12	1

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-September 2017)¹⁾²⁾

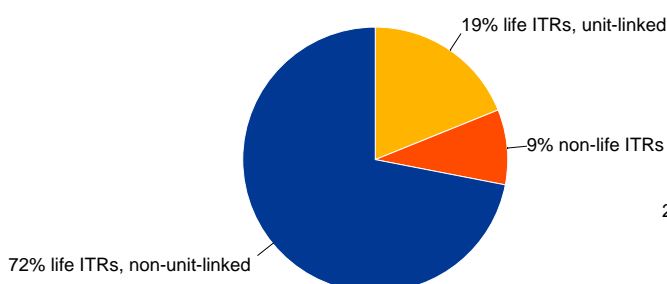
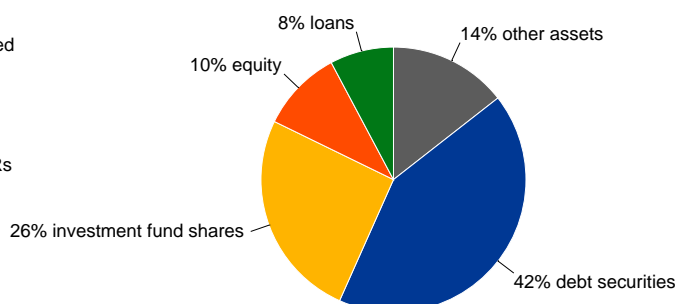


Chart 2: Insurance corporation holdings, breakdown by financial asset
(percentages of total; end-September 2017)¹⁾³⁾



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.