

## Statistical release

30 November 2022

### Euro area insurance corporation statistics: third quarter of 2022

- [Total assets](#) of euro area insurance corporations amounted to €8,266 billion in third quarter of 2022, €209 billion lower than in second quarter of 2022
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €5,944 billion in third quarter of 2022, down €216 billion from second quarter of 2022

Total [assets](#) of euro area insurance corporations decreased to €8,266 billion in the third quarter of 2022, from €8,475 billion in the second quarter of 2022. Debt securities accounted for 34.8% of the sector's total assets in the third quarter of 2022. The second largest category of holdings was investment fund shares (29.4%), followed by equity (14.1%) and loans (6.9%).

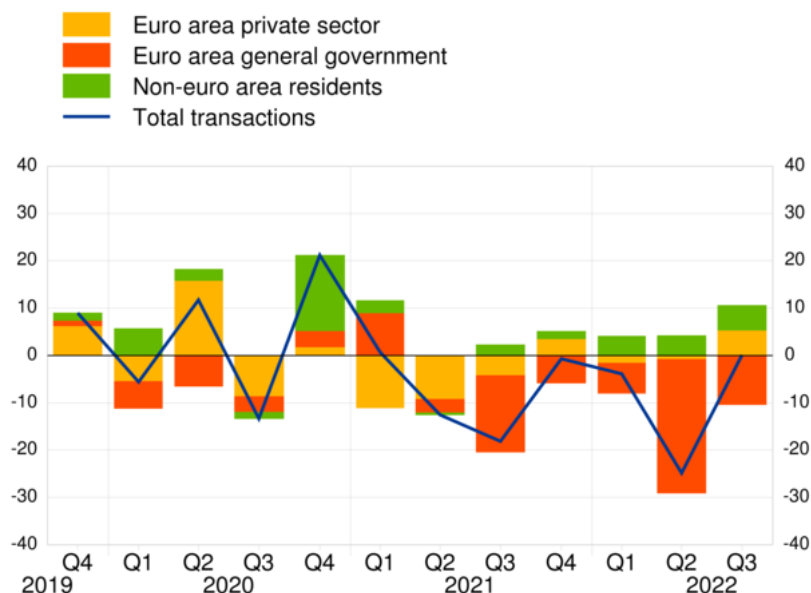
Holdings of [debt securities](#) decreased to €2,878 billion at the end of the third quarter of 2022 from €3,022 billion at the end of the previous quarter. Net purchases of debt securities were close to € 0 in the third quarter of 2022; price and other changes amounted to -€143 billion (see Chart 1). The year-on-year growth rate of debt securities held was -0.9%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -3.2% in the third quarter of 2022, with net sales in the quarter amounting to €10 billion. As regards debt securities issued by the private sector, the annual growth rate was 0.7%, and quarterly net purchases amounted to €5 billion. For debt securities issued by non-euro area residents, the annual growth rate was 2.2%, with quarterly net purchases of €5 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](#)

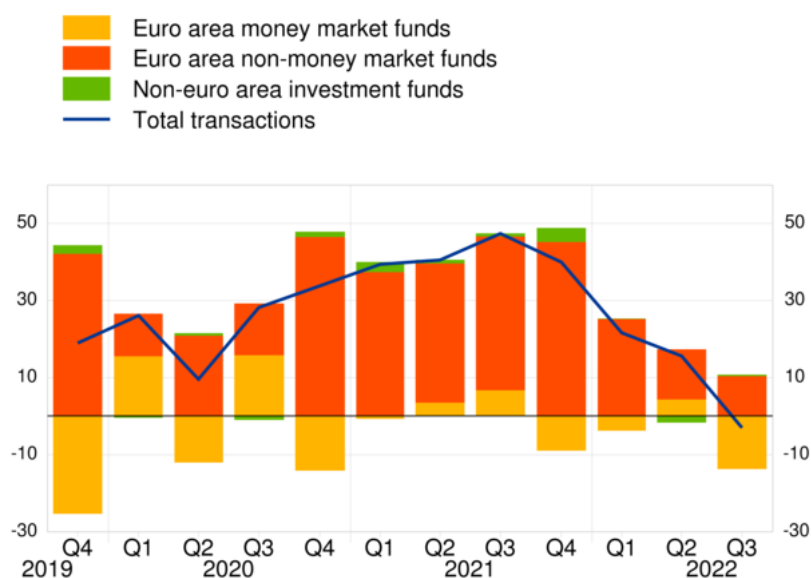
Turning to insurance corporations' holdings of [investment fund shares](#), these decreased to €2,431 billion in the third quarter of 2022, from €2,494 billion in the previous quarter, with net sales of €3 billion and price and other changes of -€61 billion (see Chart 2). The year-on-year growth rate in the third quarter of 2022 was 2.8%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -14.6% in the third quarter of 2022, with net sales in the quarter amounting to €14 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 3.9%, with quarterly net purchases amounting to €10 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 3.4%, with quarterly net purchases close to €0 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 €5,944 billion in the third quarter of 2022, down from €6,160 billion in the second quarter of 2022 (see Annex, Table 1). Life insurance technical reserves accounted for 88.8% of total insurance technical reserves in the third quarter of 2022. Unit-linked products amounted to €1,438 billion, accounting for 27.2% of total life insurance technical reserves.

For queries, please use the [statistical information request](#) form.

#### Notes:

"With the current release, data on transactions and growth rates are made available for insurance technical reserves and sub-items as of the second quarter of 2021, broken down by insurance reporting sector. The new data can be found in the [SDW](#)

"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 statistical 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.

**Table 1. Assets and liabilities of euro area insurance corporations**  
(EUR billions; amounts outstanding at end of period; transactions during the period; growth rates in percentages)<sup>1)</sup>

	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Total assets/liabilities</b>	<b>9,242</b>	<b>8,937</b>	<b>8,475</b>	<b>8,266</b>
<b>Assets</b>				
Currency and deposits	416	415	393	390
Loans	643	625	584	571
Debt securities	3,489	3,296	3,022	2,878
Issued by euro area residents	2,768	2,606	2,370	2,249
General government	1,678	1,570	1,403	1,309
Domestic general government	1,062	1,001	901	839
Other euro area general government	616	569	502	469
Private sector	1,090	1,036	968	941
Issued by non-euro area residents	721	689	652	629
Equity	1,104	1,119	1,162	1,162
<i>of which: Listed shares</i>	276	260	235	226
Issued by euro area residents	183	171	155	150
Issued by non-euro area residents	93	89	80	77
Investment fund shares	2,777	2,655	2,494	2,431
Issued by euro area residents	2,699	2,579	2,422	2,357
Money market funds	141	137	141	128
Non-money market funds	2,558	2,442	2,280	2,229
Issued by non-euro area residents	78	76	73	73
Insurance technical reserves and related claims <sup>2)</sup>	356	357	345	340
Financial derivatives	50	41	41	51
Non-financial assets	145	134	135	135
Remaining assets	261	294	299	309
<b>Liabilities</b>				
Loans	280	278	272	278
Debt securities issued	142	138	169	166
Equity	1,388	1,402	1,388	1,363
Insurance technical reserves	6,952	6,643	6,160	5,944
Life insurance technical reserves	6,298	5,960	5,485	5,277
Unit-linked insurance technical reserves	1,613	1,559	1,458	1,438
Non-unit-linked insurance technical reserves	4,685	4,402	4,027	3,839
Non-life insurance technical reserves	654	683	675	667
Financial derivatives	38	44	59	73
Remaining liabilities	441	431	426	441
<b>Selected transactions - assets</b>				
Debt securities	-1	-4	-25	0
Issued by euro area residents	-2	-8	-29	-5
General government	-6	-6	-28	-10
Private sector	3	-2	-1	5
Issued by non-euro area residents	2	4	4	5
Equity <i>of which: Listed shares</i>	1	0	-1	0
Investment fund shares	40	22	16	-3
Issued by euro area residents	36	22	17	-3
Money market funds	-9	-4	4	-14
Non-money market funds	45	25	13	10
Issued by non-euro area residents	4	0	-2	0
<b>Selected growth rates - assets</b>				
Debt securities	-0.9	-1.0	-1.4	-0.9
Issued by euro area residents	-1.3	-1.5	-2.2	-1.7
General government	-1.0	-1.8	-3.4	-3.2
Private sector	-1.9	-1.0	-0.3	0.7
Issued by non-euro area residents	0.8	1.0	1.7	2.2
Equity <i>of which: Listed shares</i>	5.4	2.9	1.0	-0.3
Investment fund shares	6.6	5.8	4.7	2.8
Issued by euro area residents	6.5	5.7	4.8	2.7
Money market funds	0.7	-1.5	-0.9	-14.6
Non-money market funds	6.9	6.2	5.1	3.9
Issued by non-euro area residents	11.6	7.4	3.8	3.4

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.