

Statistical release

31 August 2022

Euro area insurance corporation statistics: second quarter of 2022

- [Total assets](#) of euro area insurance corporations amounted to €8,480 billion in second quarter of 2022, €456 billion lower than in first quarter of 2022
- [Total insurance technical reserves](#) of euro area insurance corporations dropped to €6,166 billion in second quarter of 2022, down €477 billion from first quarter of 2022

Total [assets](#) of euro area insurance corporations decreased to €8,480 billion in the second quarter of 2022, from €8,936 billion in the first quarter of 2022. Debt securities accounted for 35.6% of the sector's total assets in the second quarter of 2022. The second largest category of holdings was investment fund shares (29.7%), followed by equity (13.4%) and loans (6.9%).

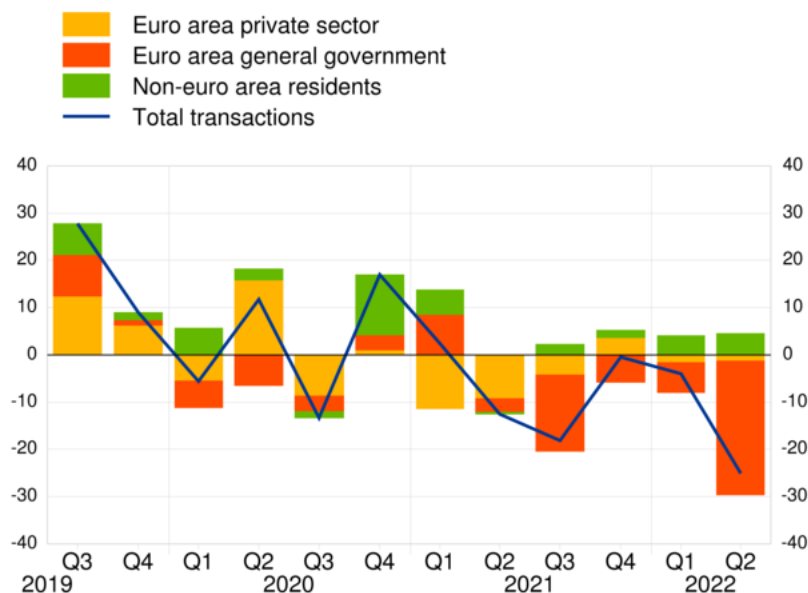
Holdings of [debt securities](#) decreased to €3,023 billion at the end of the second quarter of 2022 from €3,296 billion at the end of the previous quarter. Net sales of debt securities amounted to €25 billion in the second quarter of 2022 (see Chart 1); price and other changes amounted to -€248 billion. The year-on-year growth rate of debt securities held was -1.4%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -3.4% in the second quarter of 2022, with net sales in the quarter amounting to €28 billion. As regards debt securities issued by the private sector, the annual growth rate was -0.3%, and quarterly net sales amounted to €1 billion. For debt securities issued by non-euro area residents, the annual growth rate was 1.8%, 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](#)

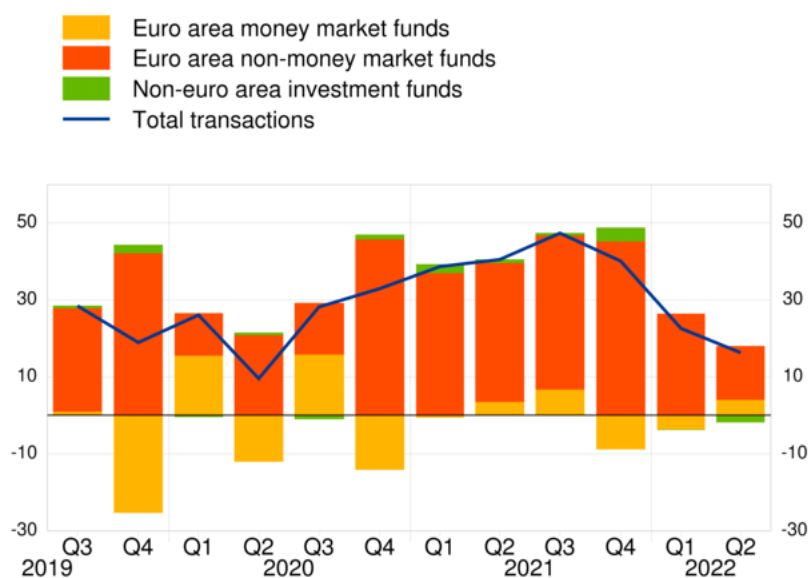
Turning to insurance corporations' holdings of [investment fund shares](#), these decreased to €2,518 billion in the second quarter of 2022, from €2,676 billion in the previous quarter, with net purchases of €16 billion (see Chart 2) and price and other changes of -€174 billion. The year-on-year growth rate in the second quarter of 2022 was 4.8%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -1.0% in the second quarter of 2022, with net purchases in the quarter amounting to €4 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 5.2%, with quarterly net purchases amounting to €14 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 3.7%, with quarterly net sales of €2 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 €6,166 billion in the second quarter of 2022, down from €6,643 billion in the first quarter of 2022 (see Annex, Table 1). Life insurance technical reserves accounted for 89.0% of total insurance technical reserves in the second quarter of 2022. Unit-linked products amounted to €1,462 billion, accounting for 26.6% of total life insurance technical reserves.

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

Notes:

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

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[Statistical information request](#), website: www.ecb.europa.eu

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"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)¹⁾

	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total assets/liabilities	9,182	9,240	8,936	8,480
Assets				
Currency and deposits	436	415	411	389
Loans	655	643	625	584
Debt securities	3,519	3,490	3,296	3,023
Issued by euro area residents	2,795	2,769	2,606	2,370
General government	1,700	1,678	1,570	1,403
Domestic general government	1,083	1,062	1,001	901
Other euro area general government	618	616	569	502
Private sector	1,094	1,090	1,036	968
Issued by non-euro area residents	725	721	689	652
Equity	1,068	1,103	1,089	1,134
<i>of which: Listed shares</i>	259	276	260	236
Issued by euro area residents	174	183	171	156
Issued by non-euro area residents	85	93	89	81
Investment fund shares	2,686	2,776	2,676	2,518
Issued by euro area residents	2,617	2,698	2,600	2,445
Money market funds	150	141	137	141
Non-money market funds	2,467	2,557	2,463	2,304
Issued by non-euro area residents	69	78	77	73
Insurance technical reserves and related claims ²⁾	359	356	357	345
Financial derivatives	52	50	41	41
Non-financial assets	140	145	147	148
Remaining assets	265	261	294	299
Liabilities				
Loans	277	280	278	272
Debt securities issued	144	142	138	169
Equity	1,361	1,388	1,402	1,388
Insurance technical reserves	6,912	6,950	6,643	6,166
Life insurance technical reserves	6,242	6,297	5,960	5,490
Unit-linked insurance technical reserves	1,536	1,612	1,558	1,462
Non-unit-linked insurance technical reserves	4,706	4,685	4,402	4,028
Non-life insurance technical reserves	670	653	683	676
Financial derivatives	37	38	44	59
Remaining liabilities	451	441	431	426
Selected transactions - assets				
Debt securities	-18	-1	-4	-25
Issued by euro area residents	-20	-2	-8	-30
General government	-16	-6	-6	-28
Private sector	-4	4	-2	-1
Issued by non-euro area residents	2	2	4	5
Equity <i>of which: Listed shares</i>	3	1	0	-1
Investment fund shares	47	40	23	16
Issued by euro area residents	47	36	23	18
Money market funds	7	-9	-4	4
Non-money market funds	40	45	26	14
Issued by non-euro area residents	1	4	0	-2
Selected growth rates - assets				
Debt securities	-0.3	-0.8	-1.0	-1.4
Issued by euro area residents	-1.1	-1.3	-1.5	-2.2
General government	-0.5	-1.0	-1.8	-3.4
Private sector	-2.1	-1.9	-1.0	-0.3
Issued by non-euro area residents	2.8	1.2	1.0	1.8
Equity <i>of which: Listed shares</i>	6.1	4.9	2.8	1.1
Investment fund shares	6.5	6.6	5.8	4.8
Issued by euro area residents	6.5	6.5	5.8	4.8
Money market funds	-2.9	0.8	-1.4	-1.0
Non-money market funds	7.1	6.8	6.2	5.2
Issued by non-euro area residents	8.1	11.5	7.4	3.7

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.