



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

1 December 2020

Euro area insurance corporation statistics: third quarter of 2020

- [Total assets](#) of euro area insurance corporations amounted to €8,825 billion in third quarter of 2020, €108 billion higher than in second quarter of 2020
- [Total insurance technical reserves](#) of euro area insurance corporations rose to €6,719 billion in third quarter of 2020, up €72 billion from second quarter of 2020

Total [assets](#) of euro area insurance corporations increased to €8,825 billion in the third quarter of 2020, from €8,718 billion in the second quarter of 2020. Debt securities accounted for 40.8% of the sector's total assets in the third quarter of 2020. The second largest category of holdings was investment fund shares (26.7%), followed by equity (10.4%) and loans (7.4%).

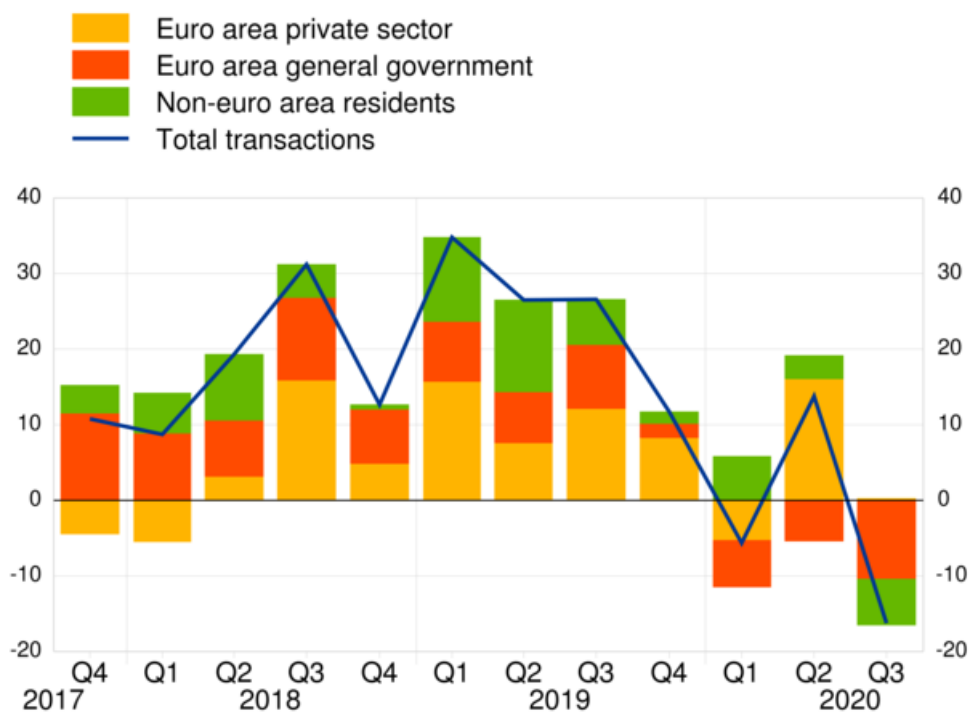
Holdings of [debt securities](#) increased to €3,599 billion at the end of the third quarter of 2020 from €3,568 billion at the end of the previous quarter. Net sales of debt securities amounted to €16 billion in the third quarter of 2020; price and other changes amounted to €47 billion (see Chart 1). The year-on-year growth rate of debt securities held was 0.1%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -1.2% in the third quarter of 2020, with net sales in the quarter amounting to €10 billion. As regards debt securities issued by the private sector, the annual growth rate was 1.7%, with quarterly net purchases close to € 0 billion. For debt securities issued by non-euro area residents, the annual growth rate was 0.6%, with quarterly net sales of €6 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](#)

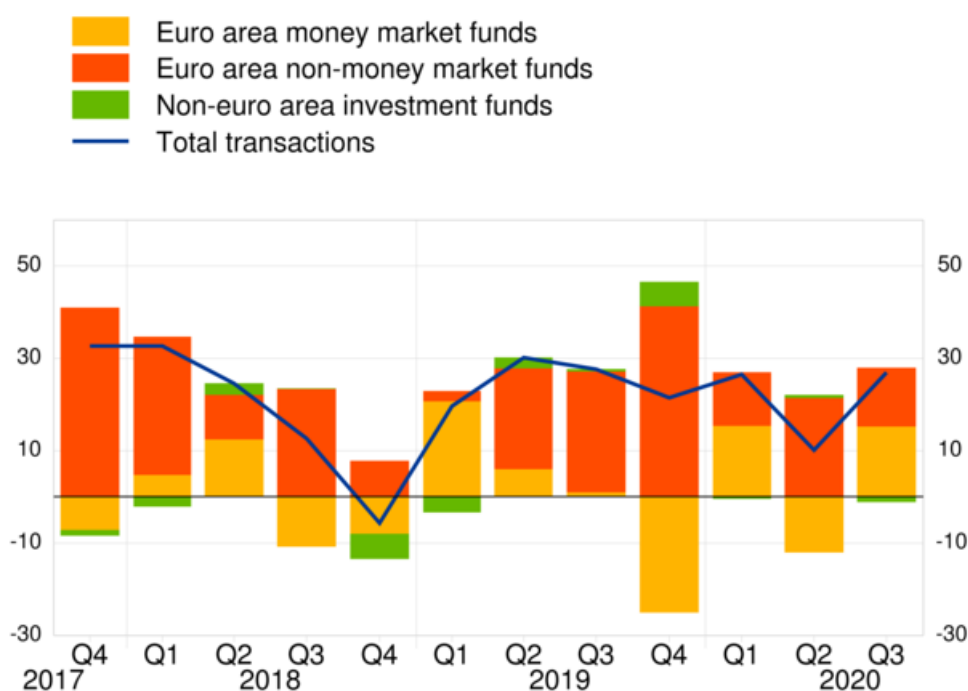
Turning to insurance corporations' holdings of [investment fund shares](#), these increased to €2,355 billion in the third quarter of 2020, from €2,294 billion in the previous quarter, with net purchases of €27 billion and price and other changes of €34 billion (see Chart 2). The year-on-year growth rate in the third quarter of 2020 was 3.8%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -4.2% in the third quarter of 2020, with net purchases in the quarter amounting to €15 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 4.3%, with quarterly net purchases amounting to €13 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 7.6%, with quarterly net sales of €1 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 €6,719 billion in the third quarter of 2020, up from €6,647 billion in the second quarter of 2020 (see Annex, Table 1). Life insurance technical reserves accounted for 90.7% of total insurance technical reserves in the third quarter of 2020. Unit-linked products amounted to €1,278 billion, accounting for 21.0% 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.

"Private sector" refers to euro area excluding general government.

European Central Bank

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"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