

STATISTICAL RELEASE

Euro area insurance corporation statistics: fourth quarter of 2022

6 March 2023

- > [Total assets](#) of euro area insurance corporations amounted to €8,075 billion in fourth quarter of 2022, €190 billion lower than in third quarter of 2022
- > [Total insurance technical reserves](#) of euro area insurance corporations dropped to €5,782 billion in fourth quarter of 2022, down €161 billion from third quarter of 2022

Total [assets](#) of euro area insurance corporations decreased to €8,075 billion in the fourth quarter of 2022, from €8,265 billion in the third quarter of 2022. The decrease in total assets in the fourth quarter of 2022 was driven mainly by the transfer of assets to recently established pension funds in France. At the end of the fourth quarter of 2022, debt securities accounted for 34.5% of the sector's total assets. The second largest category of holdings was investment fund shares (30.0%), followed by equity (14.4%) and loans (6.9%).

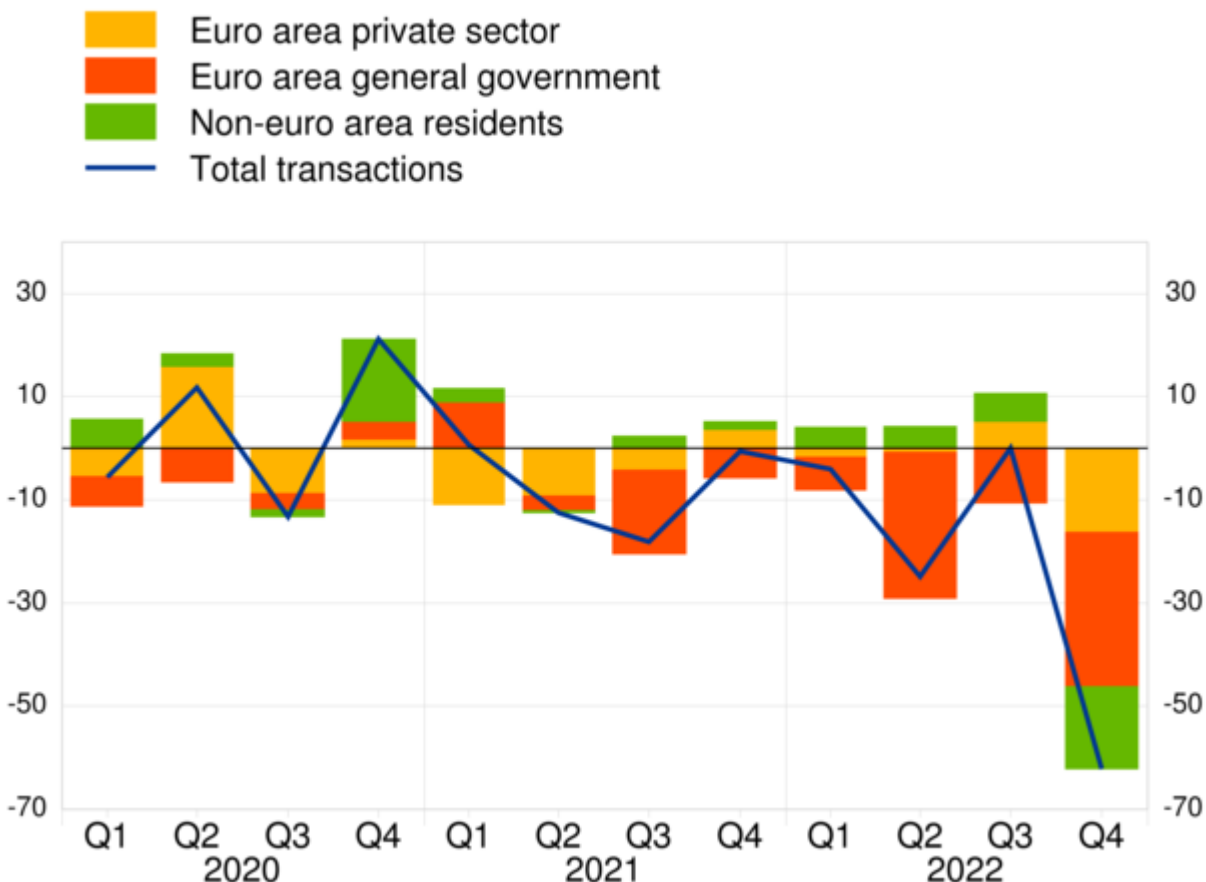
Holdings of [debt securities](#) decreased to €2,788 billion at the end of the fourth quarter of 2022 from €2,878 billion at the end of the previous quarter. Net sales of debt securities amounted to €62 billion in the fourth quarter of 2022; price and other changes amounted to -€28 billion (see Chart 1). The year-on-year growth rate of debt securities held was -3.0%.

Looking at holdings by issuing sector, the annual growth rate of debt securities issued by euro area general government was -5.1% in the fourth quarter of 2022, with net sales in the quarter amounting to €30 billion. As regards debt securities issued by the private sector, the annual growth rate was -1.4%, and quarterly net sales amounted to €16 billion. For debt securities issued by non-euro area residents, the annual growth rate was -0.6%, with quarterly net sales of €16 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**

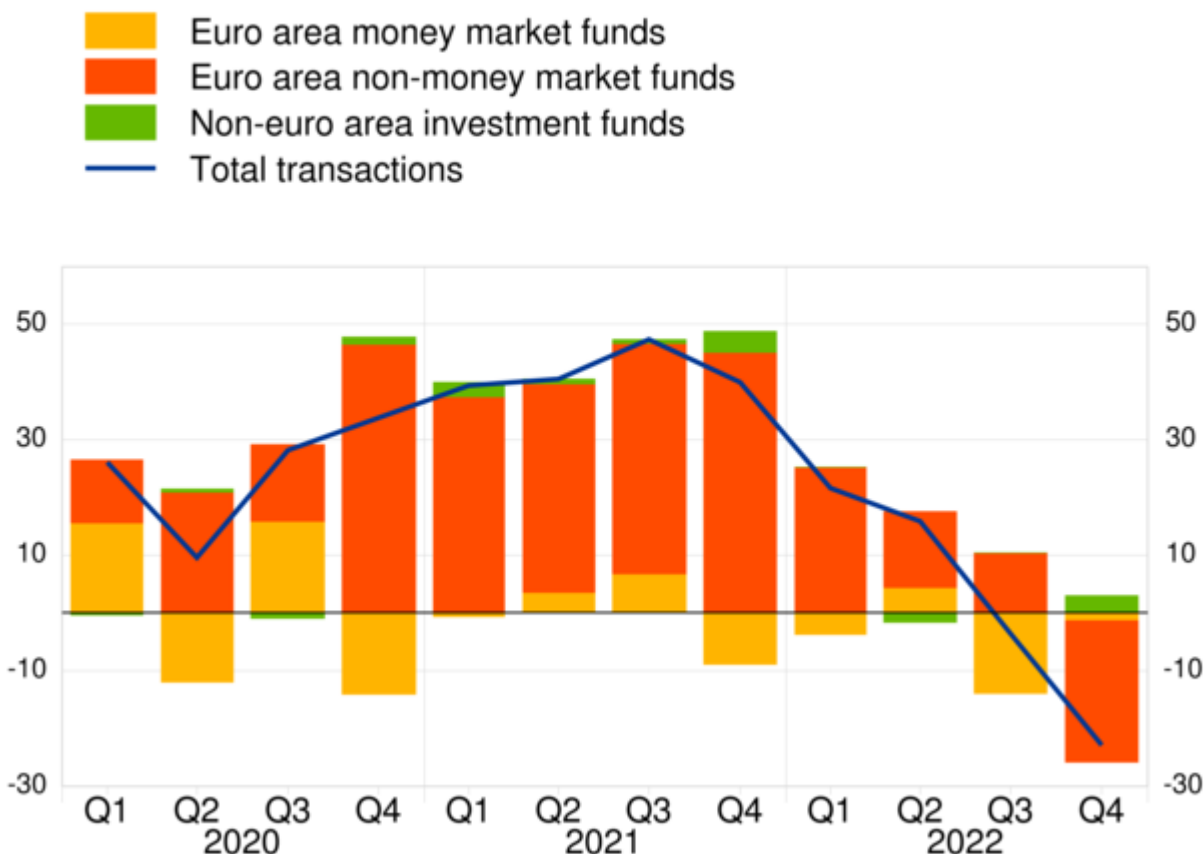
Turning to insurance corporations' holdings of [investment fund shares](#), these decreased to €2,422 billion in the fourth quarter of 2022, from €2,430 billion in the previous quarter, with net sales of €23 billion and price and other changes of €15 billion (see Chart 2). The year-on-year growth rate in the fourth quarter of 2022 was 0.3%.

The annual growth rate of euro area money market fund shares held by insurance corporations was -10.3% in the fourth quarter of 2022, with net sales in the quarter amounting to €1 billion. As regards holdings of euro area non-money market fund shares, the annual growth rate was 0.9%, with quarterly net sales amounting to €25 billion. For investment fund shares issued by non-euro area residents, the annual growth rate was 1.9%, with quarterly net purchases of €3 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 €5,782 billion in the fourth quarter of 2022, down from €5,943 billion in the third quarter of 2022 (see Annex, Table 1). Life insurance technical reserves accounted for 88.8% of total insurance technical reserves in the fourth quarter of 2022. Unit-linked products amounted to €1,451 billion, accounting for 28.2% 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.
- > "Investment funds" includes money market funds and non-money market funds.
- > The transfer of assets from the insurance sector to the pension fund sector in France is related to the implementation of the Sapin II Law.
- > 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.

Annexes

6 March 2023

[Table: Annex to the statistical release on euro area Insurance corporation](#)



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