

**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>

|   | Q2 2020      | Q3 2020      | Q4 2020      | Q1 2021      |
|---|--------------|--------------|--------------|--------------|
| <b>Total assets/liabilities</b>                               | <b>8,720</b> | <b>8,840</b> | <b>9,026</b> | <b>9,040</b> |
| <b>Assets</b>   |              |              |              |              |
| Currency and deposits   | 483          | 479          | 452          | 443          |
| Loans   | 643          | 665          | 661          | 657          |
| Debt securities   | 3,568        | 3,598        | 3,653        | 3,578        |
| Issued by euro area residents                                 | 2,866        | 2,896        | 2,931        | 2,861        |
| General government  | 1,708        | 1,765        | 1,794        | 1,747        |
| Domestic general government                                   | 1,135        | 1,138        | 1,145        | 1,119        |
| Other euro area general government                            | 574          | 627          | 649          | 627          |
| Private sector  | 1,158        | 1,131        | 1,137        | 1,115        |
| Issued by non-euro area residents                             | 702          | 701          | 722          | 717          |
| Equity  | 904          | 917          | 967          | 1,006        |
| <i>of which: Listed shares</i>                                | 202          | 201          | 217          | 238          |
| Issued by euro area residents                                 | 145          | 142          | 149          | 162          |
| Issued by non-euro area residents                             | 57           | 59           | 68           | 76           |
| Investment fund shares  | 2,298        | 2,360        | 2,472        | 2,536        |
| Issued by euro area residents                                 | 2,239        | 2,302        | 2,410        | 2,471        |
| Money market funds  | 135          | 150          | 139          | 138          |
| Non-money market funds  | 2,105        | 2,152        | 2,271        | 2,333        |
| Issued by non-euro area residents                             | 59           | 58           | 62           | 65           |
| Insurance technical reserves and related claims <sup>2)</sup> | 315          | 320          | 329          | 334          |
| Financial derivatives   | 80           | 79           | 75           | 56           |
| Non-financial assets  | 141          | 142          | 139          | 140          |
| Remaining assets  | 288          | 280          | 278          | 289          |
| <b>Liabilities</b>  |              |              |              |              |
| Loans   | 289          | 288          | 274          | 275          |
| Debt securities issued  | 135          | 137          | 144          | 142          |
| Equity  | 1,184        | 1,209        | 1,271        | 1,318        |
| Insurance technical reserves                                  | 6,633        | 6,719        | 6,837        | 6,797        |
| Life insurance technical reserves                             | 6,008        | 6,093        | 6,226        | 6,148        |
| Unit-linked insurance technical reserves                      | 1,247        | 1,281        | 1,367        | 1,428        |
| Non-unit-linked insurance technical reserves                  | 4,761        | 4,813        | 4,859        | 4,720        |
| Non-life insurance technical reserves                         | 626          | 626          | 611          | 649          |
| Financial derivatives   | 41           | 40           | 39           | 38           |
| Remaining liabilities   | 437          | 446          | 462          | 470          |
| <b>Selected transactions - assets</b>                         |              |              |              |              |
| Debt securities   | 14           | -16          | 16           | 1            |
| Issued by euro area residents                                 | 11           | -15          | 2            | -2           |
| General government  | -5           | -11          | 4            | 9            |
| Private sector  | 16           | -4           | -2           | -11          |
| Issued by non-euro area residents                             | 3            | -1           | 14           | 3            |
| Equity <i>of which: Listed shares</i>                         | -3           | 0            | 0            | 4            |
| Investment fund shares  | 10           | 29           | 33           | 38           |
| Issued by euro area residents                                 | 10           | 30           | 32           | 35           |
| Money market funds  | -12          | 16           | -14          | -1           |
| Non-money market funds  | 22           | 14           | 46           | 36           |
| Issued by non-euro area residents                             | 1            | -1           | 1            | 2            |
| <b>Selected growth rates - assets</b>                         |              |              |              |              |
| Debt securities   | 1.3          | 0.1          | 0.2          | 0.4          |
| Issued by euro area residents                                 | 1.0          | -0.2         | -0.5         | -0.1         |
| General government  | -0.1         | -1.2         | -1.1         | -0.2         |
| Private sector  | 2.8          | 1.3          | 0.4          | -0.1         |
| Issued by non-euro area residents                             | 2.4          | 1.4          | 3.1          | 2.7          |
| Equity <i>of which: Listed shares</i>                         | -1.9         | -2.3         | -1.5         | 0.2          |
| Investment fund shares  | 3.9          | 3.9          | 4.3          | 4.8          |
| Issued by euro area residents                                 | 3.7          | 3.8          | 4.4          | 4.7          |
| Money market funds  | -13.8        | -4.2         | 4.6          | -7.5         |
| Non-money market funds  | 5.0          | 4.3          | 4.5          | 5.6          |
| Issued by non-euro area residents                             | 10.4         | 7.8          | 1.3          | 5.7          |

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.

**Table 2. Premiums written, claims incurred and acquisition expenses of euro area insurance corporations**  
(EUR billions; flows during the period; percentages)

|   | 2018  | 2019  | 2020  |
|---|-------|-------|-------|
| <b>Premiums written</b>                   | 1,053 | 1,125 | 1,095 |
| as percentage of total technical reserves | 17.5  | 18.8  | 16.6  |
| <b>Claims incurred</b>                    | 773   | 824   | 835   |
| as percentage of total technical reserves | 12.8  | 13.8  | 12.7  |
| <b>Acquisition expenses</b>               | 106   | 117   | 119   |
| as percentage of total technical reserves | 1.8   | 2.0   | 1.8   |

Source: ECB.