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PRESS RELEASE

STATISTICS ON EURO AREA INSURANCE CORPORATIONS AND PENSION FUNDS: FIRST QUARTER 2013

In the first quarter of 2013, the total financial assets of euro area insurance corporations and pension funds increased to €7,843 billion, from €7,634 billion in the previous quarter. Over the same period, the insurance technical reserves, which are the main liabilities of insurance corporations and pension funds, increased to €6,536 billion, from €6,459 billion, due to positive transactions.

Selected balance sheet items of insurance corporations and pension funds

(EUR billions; not seasonally adjusted; amounts outstanding at the end of the period; transactions during the period)

	Amounts outstanding			Amounts outstanding	Transactions ¹
	2012				
	Q2	Q3	Q4		
Total financial assets	7,326	7,544	7,634	7,843	n.a.
Insurance technical reserves ²	6,346	6,388	6,459	6,536	99
net equity of households in life insurance reserves	3,341	3,389	3,422	3,472	44
net equity of households in pension fund reserves	2,172	2,164	2,201	2,201	28
prepayments of insurance premiums and reserves for outstanding claims	833	836	836	862	27

¹ Transactions are available only for euro area insurance technical reserves.

² Insurance technical reserves contain the provisions against policyholders or beneficiaries set aside by insurers and pension funds to meet future obligations. This item also includes prepayments of insurance premiums, which are related to non-life insurance and to reinsurance, and reserves for outstanding claims, which are the amounts expected to be paid out in settlement of claims, including disputed claims.

Regarding the breakdown of the assets of the aggregated balance sheet of euro area insurance corporations and pension funds, holdings of **securities other than shares** accounted for 40% of the sector's total financial assets at end-March 2013. The second largest category of holdings were **investment fund shares**, which contributed 24% to the total financial assets. Finally, **shares and other equity** accounted for 11% of the total financial assets.

Turning to transactions in the main breakdowns of the **insurance technical reserves**, the **net equity of households in life insurance reserves** increased by €44 billion in the first quarter of 2013. The **net equity of households in pension fund reserves** increased by €28 billion in the same quarter, while **prepayments of insurance premiums and reserves for outstanding claims** increased by €27 billion.

Regarding the contributions of the two sub-sectors, **insurance corporations' total financial assets** accounted for €6,103 billion in March 2013, representing 78% of the aggregated balance sheet of the insurance corporations and pension funds sector, while the **pension funds' total financial assets** amounted to €1,739 billion.

Notes

- *Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/icpf/html/index.en.html>.*

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Table 1: Assets and liabilities of euro area insurance corporations and pension funds(EUR billions; not seasonally adjusted; amounts outstanding at the end of the period ¹⁾)

	2012 Q2	2012 Q3	2012 Q4	2013 Q1
Total financial assets	7,326	7,544	7,634	7,843
Currency and deposits	782	782	786	790
<i>of which:</i> Deposits with euro area MFIs	738	738	742	746
<i>of which:</i> Deposits with non-euro area residents	42	43	42	42
Loans	468	479	481	484
To euro area residents	438	447	446	445
MFIs	11	10	10	11
General government	140	140	140	140
Other financial intermediaries	24	28	32	28
Insurance corporations and pension funds	93	93	88	86
Non-financial corporations	46	48	47	48
Households	124	127	128	132
To non-euro area residents	31	32	35	39
Securities other than shares	2,885	3,000	3,042	3,130
Issued by euro area residents	2,421	2,506	2,534	2,614
MFIs	667	697	676	698
General government	1,316	1,347	1,384	1,431
Other financial intermediaries	234	244	247	252
Insurance corporations and pension funds	17	17	18	18
Non-financial corporations	187	201	209	216
Issued by non-euro area residents	464	494	508	516
Shares and other equity	805	826	828	859
Quoted shares	310	328	343	350
<i>of which:</i> Issued by euro area MFIs	19	21	22	20
Unquoted shares	496	498	485	510
Investment fund shares/units	1,717	1,793	1,837	1,912
<i>of which:</i> Issued by euro area residents	1,602	1,678	1,726	1,799
Money market fund shares	103	106	106	111
<i>of which:</i> Issued by euro area MFIs	100	104	103	108
Prepayments of insurance premiums and reserves for outstanding claims ²⁾	258	260	259	261
<i>of which:</i> Euro area residents	223	224	223	226
Other accounts receivable/payable and financial derivatives	306	298	295	294
Non-financial assets	152	152	153	154
Total liabilities	7,296	7,373	7,479	7,588
Loans	279	290	267	281
Securities other than shares	44	45	50	50
Shares and other equity	421	453	481	495
Quoted shares	101	116	130	134
Unquoted shares	320	337	351	361
Insurance technical reserves	6,346	6,388	6,459	6,536
Net equity of households in life insurance reserves	3,341	3,389	3,422	3,472
Net equity of households in pension fund reserves	2,172	2,164	2,201	2,201
Prepayments of insurance premiums and reserves for outstanding claims ³⁾	833	836	836	862
Other accounts receivable/payable and financial derivatives	206	197	221	228
Net worth ⁴⁾	181	323	309	408

Source: ECB.

1) Figures may not add up due to rounding.

2) Includes reinsurance.

3) Prepayments of insurance premiums are related to non-life insurance and to reinsurance. Reserves for outstanding claims are the amounts expected to be paid out in settlement of claims, including disputed claims.

4) The net worth is calculated as the difference between total assets (financial and non-financial) and liabilities, and may also reflect statistical discrepancies.

Table 2: Assets and liabilities of euro area insurance corporations and euro area pension funds

(EUR billions; not seasonally adjusted; amounts outstanding at the end of the period ¹⁾)

	Insurance corporations		Pension funds	
	2012 Q4	2013 Q1	2012 Q4	2013 Q1
Total financial assets	5,925	6,103	1,710	1,739
Currency and deposits	587	591	199	199
Loans	416	421	65	63
Securities other than shares	2,635	2,717	407	413
Shares and other equity	645	675	183	185
Investment fund shares/units	1,125	1,164	713	748
Money market fund shares	97	103	8	8
Prepayments of insurance premiums and reserves for outstanding claims	229	232	30	30
Other accounts receivable/payable and financial derivatives	191	200	104	94
Non-financial assets	116	117	37	37
Total liabilities	5,779	5,900	1,700	1,688
Loans	246	257	22	23
Securities other than shares	50	50	0	0
Shares and other equity	474	488	7	7
Net equity of households in life insurance reserves	3,422	3,472	0	0
Net equity of households in pension fund reserves	593	605	1,608	1,596
Prepayments of insurance premiums and reserves for outstanding claims	834	860	2	2
Other accounts receivable/payable and financial derivatives	160	169	61	59
Net worth	262	320	47	89

1) For footnotes, see Table 1.

Chart 1: Net equity of households in life insurance reserves: breakdown by type of policy

(percentage of total; end-December 2012)

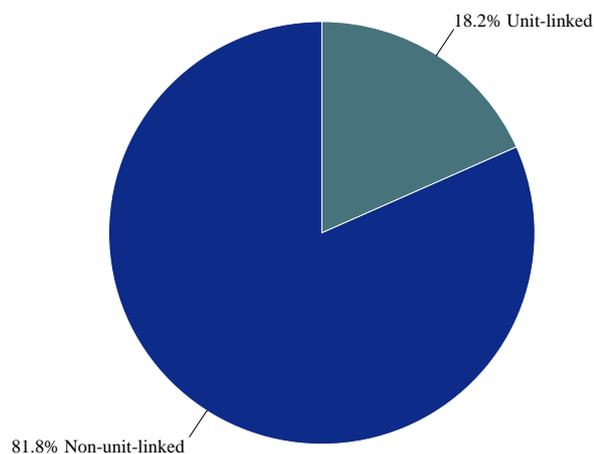
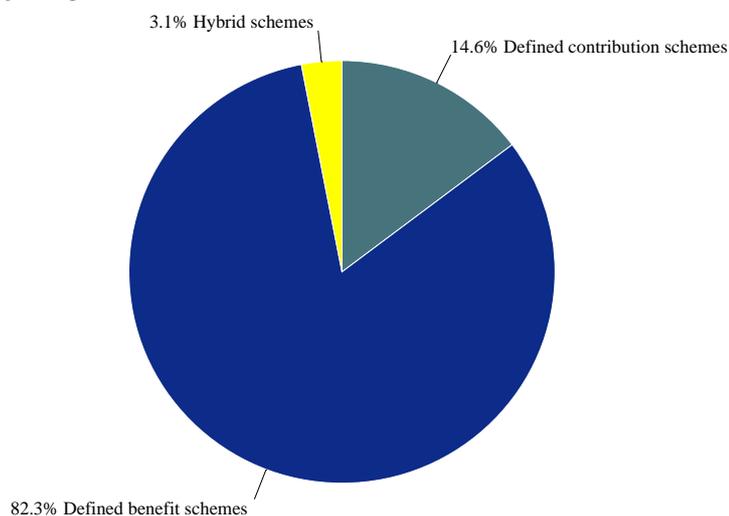


Chart 2: Net equity of households in pension fund reserves: breakdown by type of plan

(percentage of total; end-December 2012)



Source: ECB.