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PRESS RELEASE

STATISTICS ON EURO AREA INSURANCE CORPORATIONS AND PENSION FUNDS: FIRST QUARTER 2011

At the end of March 2011, the total financial assets of euro area insurance corporations and pension funds were €60 billion higher than in December 2010. Over the same period, the insurance technical reserves, which are the main liabilities of insurance corporations and pension funds, increased to €5,975 billion, from €5,893 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 2010			Amounts outstanding	Transactions ¹
	Q2	Q3	Q4	2011 Q1	
Total financial assets	6,737	6,903	6,815	6,875	n.a.
Insurance technical reserves ²	5,733	5,829	5,893	5,975	101
net equity of households in life insurance reserves	3,284	3,343	3,380	3,412	39
net equity of households in pension fund reserves	1,583	1,624	1,652	1,675	34
prepayments of insurance premiums and reserves for outstanding claims	866	862	861	888	28

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 side of the aggregated balance sheet of euro area insurance corporations and pension funds, holdings of **securities other than shares** accounted for 39% of the sector's total financial assets at end-March 2011. The second largest category of holdings were **investment funds shares**, which contributed 23% to the total financial assets. Finally, **shares and other equity** accounted for 12% 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 €39 billion in the first quarter of 2011. The

net equity of households in pension funds reserves increased by €34 billion in the same quarter, while **prepayments of insurance premiums and reserves for outstanding claims** increased by €28 billion.

Regarding the contributions of the two sub-sectors, **insurance corporations' total financial assets** accounted for €5,500 billion in March 2011, representing 80% of the aggregated balance sheet of the insurance corporations and pension funds sector. **Pension funds' total financial assets** amounted to €1,375 billion, representing a share of 20% in the total sector's assets.

Notes

- The latest data on insurance corporations and pension funds can be downloaded from the ECB's Statistical Data Warehouse. More details on the latest data on insurance corporations and pension funds, together with explanatory notes, are available in the "Statistics" section of the ECB's website under "Euro area insurance corporation and pension fund statistics" (<http://www.ecb.europa.eu/stats/money/icpf/html/index.en.html>).
- Data refer to the changing composition of the euro area, i.e. they cover the EU Member States that had adopted the euro at the time to which the statistics relate. Data on outstanding amounts and transactions include Slovakia as of March 2009 and Estonia as of March 2011.

European Central Bank

Directorate Communications / Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: + 49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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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⁾)

	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Total financial assets	6,737	6,903	6,815	6,875
Currency and deposits	787	784	776	779
<i>of which:</i> Deposits with euro area MFIs	753	749	739	739
<i>of which:</i> Deposits with non-euro area residents	32	34	35	38
Loans	492	500	503	506
To euro area residents	454	464	470	472
MFIs	18	24	18	17
General government	131	132	133	135
Other financial intermediaries	35	37	47	45
Insurance corporations and pension funds	91	92	93	97
Non-financial corporations	48	47	48	46
Households	131	132	131	132
To non-euro area residents	37	36	33	35
Securities other than shares	2,596	2,674	2,609	2,654
Issued by euro area residents	2,173	2,243	2,184	2,235
MFIs	575	586	582	607
General government	1,195	1,244	1,211	1,205
Other financial intermediaries	238	244	222	254
Insurance corporations and pension funds	16	19	17	18
Non-financial corporations	148	151	151	150
Issued by non-euro area residents	423	431	425	419
Shares and other equity	794	811	829	830
Quoted shares	343	361	371	368
<i>of which:</i> Issued by euro area MFIs	29	33	28	28
Unquoted shares	451	450	458	462
Investment fund shares/units	1,516	1,556	1,576	1,577
<i>of which:</i> Issued by euro area residents	1,412	1,453	1,465	1,474
Money market fund shares	85	84	75	72
<i>of which:</i> Issued by euro area MFIs	78	77	69	66
Prepayments of insurance premiums and reserves for outstanding claims ²⁾	271	273	270	278
<i>of which:</i> Euro area residents	233	234	234	240
Other accounts receivable/payable and financial derivatives	196	221	177	180
Non-financial assets	149	149	150	151
Total liabilities	6,651	6,765	6,803	6,918
Loans received	294	311	278	297
Securities other than shares	42	41	42	40
Shares and other equity	426	433	441	459
Quoted shares	116	116	120	127
Unquoted shares	310	316	320	332
Insurance technical reserves	5,733	5,829	5,893	5,975
Net equity of households in life insurance reserves	3,284	3,343	3,380	3,412
Net equity of households in pension fund reserves	1,583	1,624	1,652	1,675
Prepayments of insurance premiums and reserves for outstanding claims ³⁾	866	862	861	888
Other accounts receivable/payable and financial derivatives	157	152	148	147
Net worth ⁴⁾	235	287	162	108

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.

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	
	2010 Q4	2011 Q1	2010 Q4	2011 Q1
Total financial assets	5,462	5,500	1,353	1,375
Currency and deposits	584	580	192	198
Loans	430	437	73	69
Securities other than shares	2,319	2,352	290	301
Shares and other equity	679	685	150	144
Investment fund shares/units	1,008	996	568	581
Money market fund shares	69	67	6	5
Prepayments of insurance premiums and reserves for outstanding claims	245	252	26	26
Other accounts receivable/payable and financial derivatives	135	136	41	43
Non-financial assets	113	113	37	38
Total liabilities	5,440	5,531	1,363	1,386
Loans received	253	271	26	26
Securities other than shares	42	40	0	0
Shares and other equity	435	452	6	6
Net equity of households in life insurance reserves	3,380	3,412	0	0
Net equity of households in pension fund reserves	379	377	1,273	1,298
Prepayments of insurance premiums and reserves for outstanding claims	860	886	2	2
Other accounts receivable/payable and financial derivatives	124	127	25	21
Net worth	136	81	27	26

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 2010)

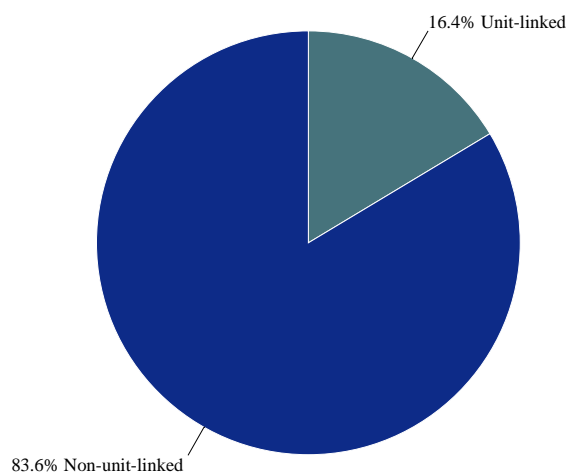


Chart 2: Net equity of households in pension fund reserves: breakdown by type of plan

(percentage of total; end-December 2010)

