

# GERMANY

## Aggregated balance sheet of euro area insurance corporations and pension funds <sup>1)</sup>

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

### 1. Assets

	Total	Currency and deposits	Loans	Securities other than shares	Shares and other equity	Investment fund and money market fund shares	Prepayments of insurance premiums and reserves for outstanding claims	Other accounts receivable/payable and financial derivatives	Non-financial assets
Insurance corporations and pension funds									
2011	2,011.2	576.3	271.9	220.8	221.9	522.1	62.2	72.5	63.4
2012	2,162.8	560.1	277.9	281.0	223.8	619.5	63.1	70.3	67.1
2013	2,236.7	540.6	284.7	304.5	224.1	678.5	64.2	68.7	71.5
2014	2,444.5	523.2	300.5	378.1	232.5	790.1	68.8	74.0	77.2
2015 <sup>(p)</sup>	2,536.5	488.7	309.2	417.1	246.9	841.7	77.0	73.6	82.4
Insurance corporations									
2011	1,584.6	419.8	246.0	186.0	210.4	361.4	58.4	60.9	41.7
2012	1,694.4	405.1	251.7	240.1	211.4	425.1	59.0	58.8	43.3
2013	1,742.1	386.3	257.1	262.0	211.1	462.3	59.8	57.0	46.4
2014	1,892.0	371.6	271.4	321.0	215.9	542.3	63.9	56.6	49.3
2015 <sup>(p)</sup>	1,953.4	336.3	278.7	352.8	228.7	578.3	71.6	55.2	51.8
Pension funds									
2011	426.6	156.5	25.9	34.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	155.1	26.2	40.9	12.4	194.4	4.1	11.5	23.8
2013	494.6	154.3	27.6	42.5	13.0	216.2	4.4	11.7	25.1
2014	552.5	151.7	29.1	57.1	16.7	247.8	4.9	17.4	27.8
2015 <sup>(p)</sup>	583.0	152.4	30.4	64.3	18.2	263.3	5.4	18.3	30.6

### 2. Liabilities and net worth

	Liabilities								Net worth <sup>2)</sup>
	Total	Loans received	Securities other than shares	Shares and other equity	Insurance technical reserves			Other accounts receivable/payable and financial derivatives	
					Total	Net equity of households in life insurance and pension fund reserves	Prepayments of insurance premiums and reserves for outstanding claims		
Insurance corporations and pension funds									
2011	1,897.4	72.1	17.0	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,038.1	77.1	22.4	158.9	1,708.3	1,437.1	271.2	71.3	124.8
2013	2,162.2	81.8	16.9	197.7	1,794.1	1,514.4	279.7	71.7	74.5
2014	2,285.0	89.0	17.3	202.7	1,903.8	1,605.5	298.3	72.3	159.4
2015 <sup>(p)</sup>	2,408.7	96.6	18.3	226.0	1,995.9	1,683.2	312.8	71.9	127.8
Insurance corporations									
2011	1,486.3	68.3	17.0	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,597.0	73.1	22.4	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,692.9	77.7	16.9	188.7	1,340.7	1,061.4	279.3	68.8	49.2
2014	1,776.8	84.3	17.3	193.0	1,411.6	1,113.8	297.8	70.5	115.3
2015 <sup>(p)</sup>	1,868.1	91.6	18.3	215.1	1,472.9	1,160.6	312.3	70.2	85.4
Pension funds									
2011	411.1	3.8	0.0	4.8	400.6	400.2	0.5	1.9	15.5
2012	441.1	4.1	0.0	6.9	428.3	427.9	0.4	1.8	27.3
2013	469.4	4.2	0.0	8.9	453.4	452.9	0.5	2.9	25.3
2014	508.3	4.7	0.0	9.7	492.1	491.6	0.5	1.8	44.2
2015 <sup>(p)</sup>	540.6	4.9	0.0	11.0	523.0	522.6	0.5	1.7	42.4

Source: ECB.

1) Data marked as "-" do not exist or are subject to statistical confidentiality.

Calculations by the Deutsche Bundesbank based on source data of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and of pension funds.

2) The net worth is calculated as the difference between total assets (financial and non-financial) and liabilities.