



Press release

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Gains at the stock market for insurance companies and pension funds

The insurance companies and pension funds saw their shares increase by almost 30 billion euro in the second quarter of 2003. The main reason is an average gain of over 9 percent in shares. The increase in share ownership is mainly due to foreign shares in their portfolio, according to the latest figures by Statistics Netherlands.

Gains on shares

In the second quarter of 2003 insurance companies and pension funds made an average gain of 9.4 percent on their share portfolio. This means a profit of almost 24 billion euro. Over 18 billion was gained by pension funds and over 5 billion by insurance companies. In the first quarter of 2003 pension funds and insurance companies still suffered losses on the stock market of close to 15 billion and 6 billion euro respectively.

Over the first six months of 2003 the pension funds gained 2.1 percent, whereas insurance companies suffered a 0.8 percent loss at the stock markets. The MSCI-index for shares increased by 1.6 percent over the first six months whereas CBS all shares fell by 7.6 percent.

In the second quarter of 2003 insurance companies and pension funds bought over 5.3 billion euro worth of shares on balance. Pension funds bought almost 5.7 billion euro worth of shares, while insurance companies sold over 0.3 billion euro worth of shares on balance.

In total insurance companies and pension funds increased their share ownership in the second quarter of 2003 by about 30 billion euro to 279 billion. In the first quarter share ownership fell by 15 billion euro. This brings the increase over the first six months to 5.7 percent.

Increase mainly due to foreign shares

Over 24 billion out of the 30 billion euro increase in shares in the second quarter of 2003 consists of foreign shares. By far the largest increase, namely 22 billion euro, came in the hands of pension funds. They invested a relatively large part of their shares abroad. By the end of the second quarter van 2003 pension funds invested 83 percent of their shares abroad and insurance companies 31 percent.

***Balance total of insurance companies and pension funds
(end of quarter)***

	pension funds	insurance companies	Total
<i>Billion euro</i>			
2002 – I	478	306	785
2002 – II	453	285	737
2002 – III	431	284	715
2002 – IV	435	284	719
2003 – I	427	290	717
2003 – II	455	293	748

Source: CBS