



# Press release

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## ***More foreign securities for pension funds and insurance companies in 2004***

Total assets of Dutch pension funds and insurance companies amounted to 865 billion euro at the end of 2004. This is 82 billion more than in 2003. Holdings of foreign securities in particular rose. The value of foreign share and bond holdings rose by 29 billion and 53 billion euro respectively, according to figures from Statistics Netherlands.

### ***Pension funds invest in foreign shares and bonds***

Pension funds held 216 billion euro worth of foreign shares at the end of 2004, just over 25 billion euro more than in 2003. The increase was realised nearly entirely in non-euro countries.

Total share holdings rose by 26 billion euro to more than 252 billion euro in 2004. The increase, more than 16 billion euro, was realised by increasing share prices on the stock exchanges; these share profits amounted to 7 percent. By comparison, the AEX all share index for Dutch shares rose by 5.7 percent, the MSCI world share index by 4.8 percent.

Foreign bond holdings by pension funds rose by 26 billion euro to nearly 173 billion euro in 2004. Holdings of Dutch bonds, on the other hand fell by nearly 3 billion euro. Total bond holdings amounted to just over 205 billion euro at the end of 2004.

At the end of 2004 pension funds had invested 72 percent (388 billion euro) of their capital, in foreign shares and bonds. At the end of 2003 this was 69 percent of their capital.

### ***Insurance companies buy more bonds***

Dutch insurance companies held 85 billion euro worth of foreign bonds at the end of 2004. This was 27 billion euro more than twelve months previously. Total bond holdings rose by 33 billion euro to 121 billion. Most of this increase was realised by purchases worth more than 21 billion euro.

Share holdings by insurance companies rose by nearly 12 billion euro in 2004 to nearly 97 billion euro. Nearly 6 billion euro of this was the result of purchases of new stock, nearly 5 billion of share profits and nearly 2 billion of other developments. Insurance companies had invested around 35 percent (114 billion euro) of their capital in foreign share and bonds at the end of 2004. At the end of 2003 this was still only 28 percent.