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Title: Insurance Companies' Trading Behaviour during the European Sovereign Debt Crisis: Flight Home or Flight to Quality?

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Highlights

- This paper empirically investigates if insurers exhibited a flight home or flight to quality during the European sovereign debt crisis.
- Results show that insurers exhibited a flight to quality during the European sovereign debt crisis, but show no evidence of a flight home.
- The flight to quality was not present before the European sovereign debt crisis and disappeared after ECB chairman Draghi's speech mid-2012.
- Supervisory data suggests that the observed flight to quality was not driven by regulatory solvency constraints.

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