

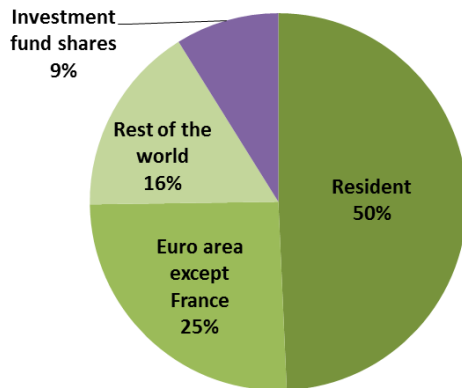
Financial Assets of Insurance Corporations - France 1st quarter 2017

11 July 2017

Half of insurer's portfolio is French

At end march 2017, financial assets of French insurance corporations (at market value) reach €2 460 billion, increasing by €11.1 billion.

Financial assets by geographical area

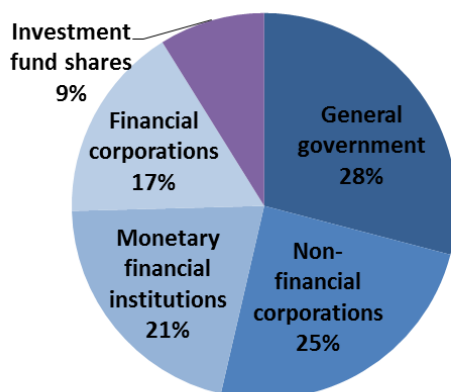


After the implementation of a look-through approach, 50% of insurers' portfolio (€2370 billion, deposits, credits and derivative excluded) is invested in France and 42% abroad. The look-through approach cannot be applied to the 9% residual amount which is invested into non-resident investment fund shares¹.

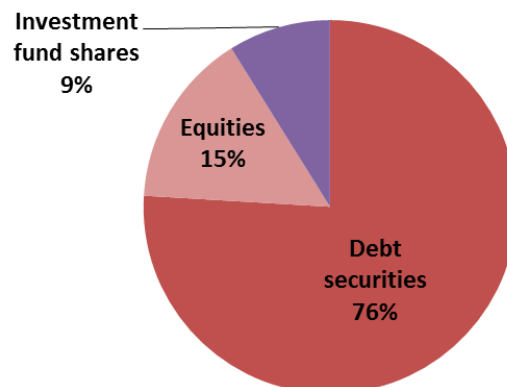
In the first quarter of 2017, insurance corporations purchase investment fund shares (+ €18.2 billion) and sell debt securities (- €8.8 billion). These movements arise within a context of a strongly negative valuation of debt securities (- €19.3 billion) and positive valuation of investment fund shares (+ €10.8 billion).

Insurers sell non-resident securities and buy resident securities. They also invest in general government debt securities (+ €11.9 billion) but withdraw from financial corporations (- €7.0 billion) and non-financial corporations (- €4.2 billion).

Financial assets by issuers



Financial assets by assets



¹ Look-through approach consists in replacing the resident mutual funds shares in the insurance portfolios by the final investments of mutual funds. 9% of these mutual funds shares cannot be allocated with this approach. After a look through approach, the share of equities increased by +7 points (8% to 15%) and the share of non-financial corporations by +9 points (16% to 25%), better reflecting the real contribution of insurance corporation to the financing of the economy.

Financial assets of insurance corporations

(EUR billion, outstanding amounts at market prices at end of period, variations, transactions, valuation effects during period)

		Life and composite IC			Non-Life IC			Total IC		
		Net flows	Valuation effect	Stocks	Net flows	Valuation effect	Stocks	Net flows	Valuation effect	Stocks
Currency and depositis		1,3	0,0	25	1,5	0,0	10	2,7	0,0	36
Debt securities	≤1 year (original maturity)	0,6	0,1	24	-0,1	0,1	0	0,5	0,2	24
	>1 year (original maturity)	-12,3	-18,4	1 403	2,9	-1,1	109	-9,4	-19,5	1 512
Loans		0,2	0,4	40	-0,1	0,0	9	0,1	0,4	49
Equity	Listed shares	-2,1	2,9	72	-0,4	0,5	15	-2,5	3,4	87
	Unlisted shares	3,4	0,5	48	0,3	0,0	26	3,8	0,5	73
	Others shares	0,8	0,0	9	0,0	0,8	21	0,8	0,8	30
Investment	Money market funds	7,1	0,0	75	0,9	0,0	7	7,9	0,0	81
	Non money market funds	9,8	10,3	528	0,5	0,5	34	10,3	10,8	562
Financial derivatives		0,2	0,0	5	0,1	0,0	0	0,2	0,0	5
Total		9,0	-4,1	2 229	5,5	0,7	231	14,5	-3,4	2 460

Date of next publication : 11 october 2017

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STAT INFO – 1st quarter 2017
Financial assets of insurance corporations

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