

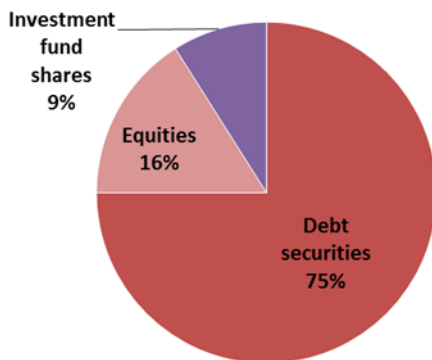
Financial Assets of Insurance Corporations - France 2nd quarter 2017

12 October 2017

Equity holdings account for 16% of insurers' portfolio

At the end of June 2017, financial assets of French insurance corporations increase by €30 billion to reach €2 490 billion.

Financial assets
by type of assets



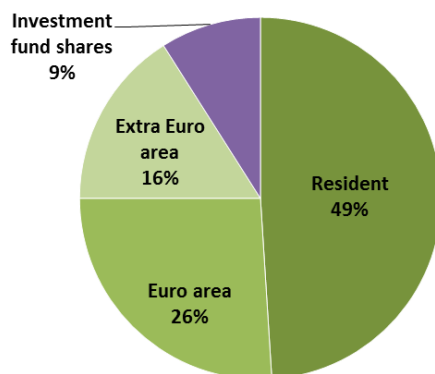
After implementation of a look-through approach¹, debt securities account for 75% of financial assets, and equities for 16%. The 9% residual amount invested in non-resident investments funds shares cannot be allocated.

The portfolio is broken down into 49% of resident assets and 42% of non-resident assets.

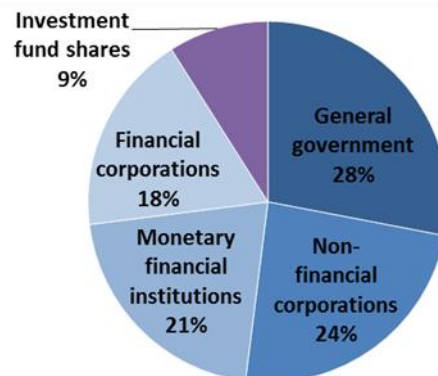
General government is the main issuer (28%), followed by NFCs (24%), MFIs (21%) and financial corporations (18%).

In the second quarter of 2017, the insurers mainly invested in investment funds shares (+€22 billion), especially in money-market funds (€13 billion), mixed funds (€5 billion) and real estate funds (€1 billion). The debt securities portfolio decreased (-€3 billion), as disinvestments (-€11 billion) were not fully offset by the rise in market valuations (€8 billion).

Financial assets
by geographical area



Financial assets
by issuers



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 +8 points (8% to 16%) and the share of non-financial corporations by +8 points (16% to 24%), 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		1,2	0,0	27	0,8	0,0	11	2,0	0,0	38
Debt securities	≤1 year (original maturity)	-2,5	0,2	21	0,0	0,1	1	-2,5	0,3	22
	>1 year (original maturity)	-7,3	7,4	1 403	-1,7	0,5	108	-9,0	7,9	1 511
Loans		-1,9	0,4	39	0,8	0,0	9	-1,1	0,4	48
Equity	Listed shares	-0,4	2,9	74	0,1	0,1	16	-0,2	3,1	90
	Unlisted shares	-0,9	0,3	47	0,4	1,2	27	-0,5	1,5	74
	Others shares	0,4	0,0	9	0,2	-0,1	21	0,6	-0,1	30
Investment	Money market funds	11,8	0,0	87	0,8	0,0	7	12,6	0,0	94
	Non money market funds	8,4	6,3	543	0,8	0,3	35	9,2	6,6	578
Financial derivatives		-0,4	0,0	5	0,1	0,0	0	-0,4	0,0	5
Total		8,5	17,5	2 255	2,3	2,2	235	10,8	19,7	2 490

Date of next publication : 12 January 2018

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STAT INFO – 2nd quarter 2017
Financial assets of insurance corporations

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