

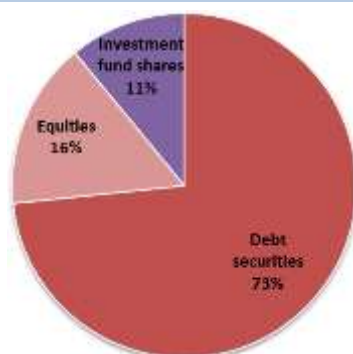
12th July 2018

Financial Assets of Insurance Corporations – France • 1st quarter 2018

Insurers continue to invest in mutual funds

At the end of March 2018, the financial assets of French insurance corporations were €2,509 billion worth (marked to market), almost unchanged from the previous quarter, as the small decrease in valuation was offset by €17 billion purchases.

Financial portfolio assets by type of assets

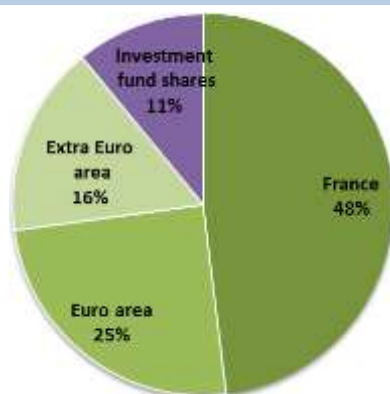


After the implementation of a look-through approach¹, debt securities, i.e mainly bonds, accounted for 73% of insurer's portfolio. Equities represented 16% of the portfolio. The 11% residual amount was invested in mutual funds shares.

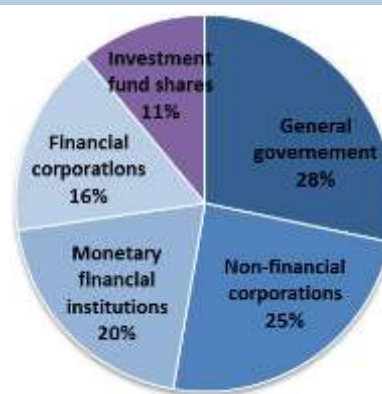
48% of the portfolio was invested in assets issued by residents, 41% in assets issued by non-residents and 11% in non-allocated mutual fund shares.

General governments are always the main issuers (28%), followed by NFCs (25%), banks and other monetary financial institutions or MFIs (20%), financial corporations (16%) and eventually 11% of non-allocated investment fund shares.

Financial portfolio assets by geographical area



Financial portfolio assets by issuers



¹ The look-through approach consists in replacing the resident mutual funds shares in the insurance portfolios by the final investments of mutual funds when the information is available. The 11% residual amount correspond to these mutual funds shares (mainly non-resident) which cannot be allocated with this approach. After a look-through approach, the share of equities increased by +8 basis points (8% to 16%) and the one of debt securities by +10 basis points (63% to 73%).

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Financial assets of insurance corporations – 1st quarter 2018

(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 deposits		2,6	0,0	30	1,9	0,0	12	4,5	0,0	41
Debt securities	≤ 1 year (original maturity)	0,4	0,0	20	0,0	0,0	0	0,4	0,0	20
	> 1 year (original maturity)	-4,4	-5,8	1 381	1,2	-0,5	110	-3,3	-6,3	1 491
Loans		0,6	0,0	38	0,3	0,0	9	0,9	0,0	47
Equity	Listed shares	2,3	-1,9	73	0,0	-1,0	15	2,3	-3,0	87
	Unlisted shares	0,6	0,4	46	0,0	0,2	25	0,5	0,5	72
	Others shares	0,5	0,3	18	0,0	2,1	23	0,5	2,3	41
Investment	Money market funds	3,0	-0,8	86	1,6	0,0	8	4,6	-0,8	94
	Non money market funds	7,1	-7,9	576	-0,1	-0,3	35	7,0	-8,2	612
Financial derivatives		0,3	0,0	4	-0,2	0,0	0	0,1	0,0	4
Total		12,8	-15,8	2 272	4,6	0,4	237	17,5	-15,3	2 509

Date of next publication : 12 October 2018

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