

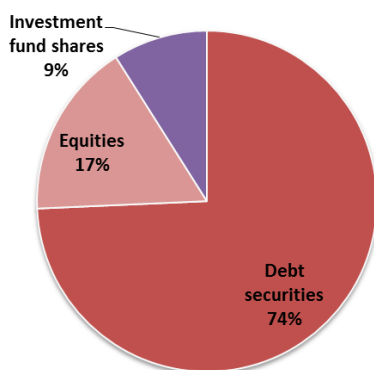
Financial Assets of Insurance Corporations - France 3rd quarter 2017

12 January 2018

Over one year, 22% of insurers' net transactions are invested into equities

At the end of the 3rd quarter 2017, financial assets of French insurance corporations increased by €20 billion, to reach €2,502 billion. Over one year, insurers' net transactions were up to €45 billion of which 22% were invested directly in equities.

Financial portfolio assets by type of assets

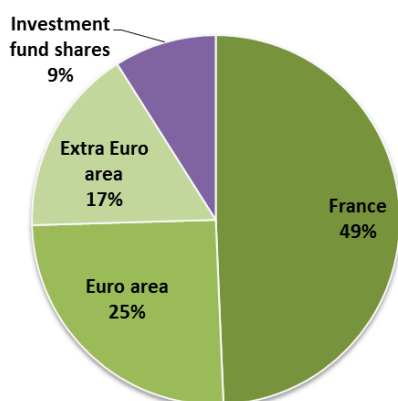


After the implementation of a look-through approach¹, debt securities accounted for 74% of insurer's portfolio. The share of equities increased slightly (+1 point) to reach 17% (including 8% of direct detention). The 9% residual amount invested in non-resident investments funds shares cannot be allocated).

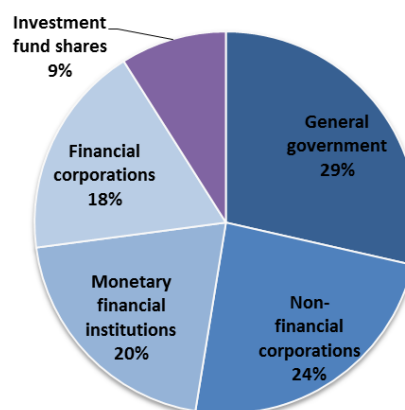
49% of the portfolio was invested in assets issued by residents and 42% in assets issued by non-resident.

General governments were the main issuers (29%), followed by NFCs (24%), MFIs (20%) and financial corporations (18%).

Financial portfolio assets by geographical area



Financial portfolio 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 +9 points (8% to 17%) 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.

NB: The data of the previous quarters have been revised. Financial assets at the end of Q2 2017 went from €2,490 billion to €2,482 billion.

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Financial assets of insurance corporations – 3rd quarter 2017

(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		0,3	0,0	29	1,6	0,0	14	1,8	0,0	43
Debt securities	≤1 year (original maturity)	0,6	0,0	21	0,0	0,0	0	0,5	0,0	22
	>1 year (original maturity)	-1,3	-1,4	1 389	0,7	0,1	107	-0,6	-1,3	1 496
Loans		-0,7	0,4	39	0,0	0,0	8	-0,8	0,4	47
Equity	Listed shares	-0,8	1,2	73	0,0	0,6	16	-0,8	1,8	89
	Unlisted shares	1,7	0,2	50	0,2	0,1	26	1,9	0,2	76
	Others shares	0,1	0,0	12	0,1	0,0	20	0,2	0,0	32
Investment	Money market funds	2,4	0,0	89	0,0	0,0	8	2,4	0,0	97
	Non money market funds	10,2	3,7	562	0,6	0,2	35	10,8	3,9	597
Financial derivatives		-0,2	0,0	4	0,0	0,0	0	-0,2	0,0	4
Total		12,2	4,1	2 268	3,1	0,9	234	15,2	5,1	2 502

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