

Financial investments of Insurance Corporations – France • 2nd quarter 2023

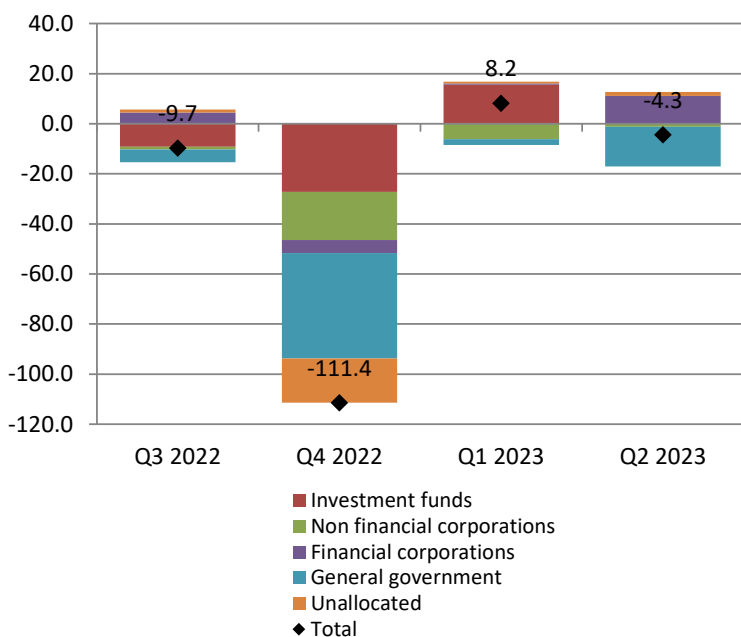
The outstanding amount of insurers' investments increases by 6 billion in the second quarter of 2023

At end- June 2023, financial investments of insurance corporations amount to €2, 419 billion, up +€6.2 billion in the second quarter of 2023. The increase comes from a positive revaluation of investments (+ 6.1 billion) in particular equity funds (+5 billion) and mixed funds (+2 billion), while net investment flows remain stable (+ 0.1 billion).

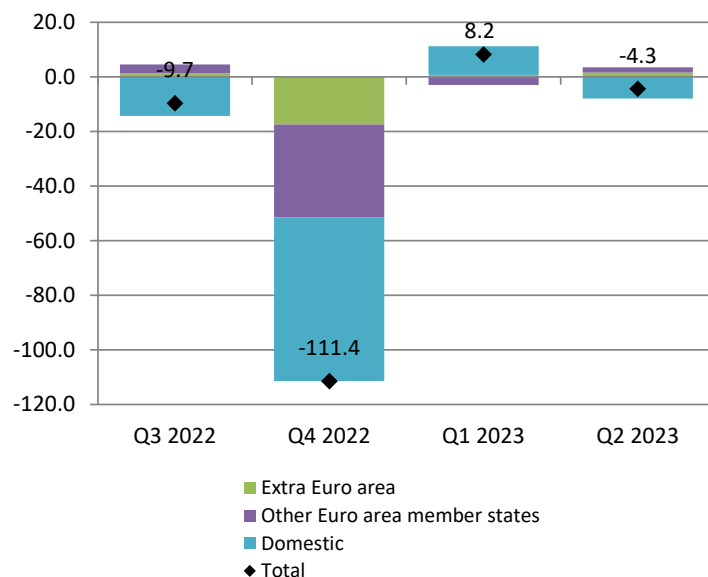
The transfers of long-term debt securities (-7.5 billion) and non-money-market funds (-2.7 billion) are offset by flows into money-market funds (+2.9 billion) and the rebound in currencies and deposits (+5 billion).

Security portfolio transactions¹ of insurance corporations (in billions of euros)

By category of issuers²



By geographical area



1. Debt securities, equities and investment fund shares

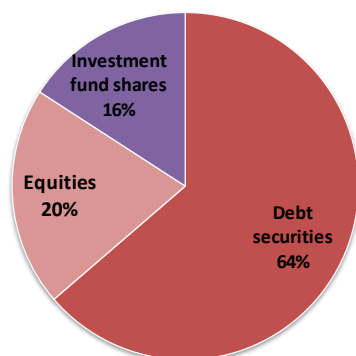
2. "Unallocated" is composed of bonds and equities issued outside the euro area.

Financial assets of insurance corporations – 2nd quarter 2023

(EUR billion, outstanding amounts at market prices at end of period, 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	3.2	0.0	34	1.8	0.0	14	5.0	0.0	48	
Debt securities	≤ 1 year (original maturity)	3.7	0.1	26	0.1	0.0	1	3.8	0.1	28
	> 1 year (original maturity)	-7.6	-1.1	1 069	0.1	-0.3	109	-7.5	-1.4	1 177
Loans	0.6	0.0	62	0.2	0.0	15	0.8	0.0	77	
Equity	Listed shares	-1.0	0.3	66	-0.2	-0.3	14	-1.3	0.0	80
	Unlisted shares	-0.5	0.4	71	0.2	0.4	39	-0.2	0.8	110
	Other shares	0.5	-0.4	54	0.3	-0.8	31	0.8	-1.2	85
Investment	Money market funds	4.7	0.7	90	-1.8	0.0	8	2.9	0.8	98
	Non-money market funds	-2.2	7.0	674	-0.6	0.1	38	-2.7	7.1	712
Financial derivatives	-1.3		4	-0.1		0	-1.4		4	
Total	0.0	7.0	2 151	0.0	-0.9	268	0.1	6.1	2 419	

Breakdown of outstanding amounts of security portfolio by type of securities

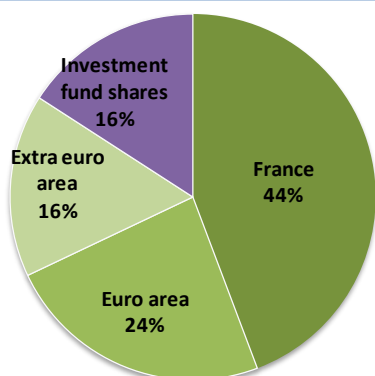


After the implementation of a look-through approach³, debt securities account for 64% of insurers' portfolio, equities represent 20% and the remaining 16% is made up of mutual fund shares.

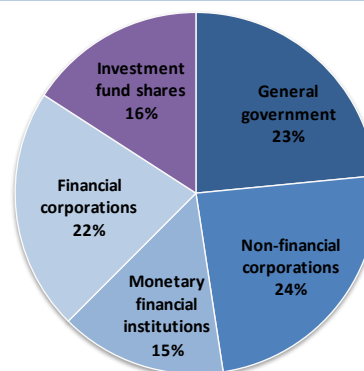
All instruments combined, 44% of the portfolio is invested in assets issued by residents, 40% in assets issued by non-residents and 16% in unallocated mutual fund shares.

Investments primarily finance the financial sector excluding investment funds (37%, i.e. 15% for monetary financial institutions and 22% for financial corporations), general government (23%) and non-financial corporations (24%).

Breakdown of outstanding amounts of security portfolio by geographical area



Breakdown of outstanding amounts of security portfolio by category of issuers



3. The look-through approach consists, when the information is available, in replacing the French mutual funds shares in the insurance portfolios by the final investments of mutual funds. The 16% residual amount correspond to these mutual funds shares (mainly foreign) which cannot be allocated with this approach. After a look-through approach, the share of equities increases by +9 percentage points (11% to 20%) and the one of debt securities by +14 percentage points (50% to 64%).

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