

9th January 2024

Financial investments of Insurance Corporations and Pension Funds – France • 3rd quarter 2024

Outstanding investments of insurers and pension funds have increased by €64 bn in the third quarter of 2024.

At the end of September 2024, outstanding financial investments of insurers and pension funds amounted to €2 731 billion, up €64 billion from the preceding quarter.

This increase was the result of both a €48 bn revaluation of assets and positive net investment flows of €17 bn.

Valuation increases concern long-term debt securities (+€40 bn), in connection with the decline in French long-term rates (-30 basis points for the 10-year OAT in the third quarter of 2024). The valuation of non-money market funds (+€11 bn) as well as the listed equities (+€2 bn) are also positive, in connection with the rise in stock markets over the quarter (+2.1% for the index of CAC 40).

In direct holdings (i.e. before looking-through French investment funds), insurers and pension funds favored purchases of long-term debt securities (+ €8 bn), money market funds (+ €3 bn) and bond funds (+ €2 bn). Conversely, they reduced their positions in equity funds and mixed funds (- €0.6 bn and - €0.7 bn respectively) and in short-term debt securities (- €2 bn).

After looking-through French investment funds (see page 2), insurers and pension funds mainly held outstanding securities issued by the financial sector excluding mutual funds (38%, including 16% for monetary financial institutions and 22% for financial companies), general government (22%) and non-financial companies (23%).

The looked-through portfolio of insurers and pension funds is made up of 64% debt securities, 20% equities and 16% units in mainly foreign investment funds. It is made up of 41% securities issued by France, 42% securities issued abroad and 16% unallocated units in investment funds.

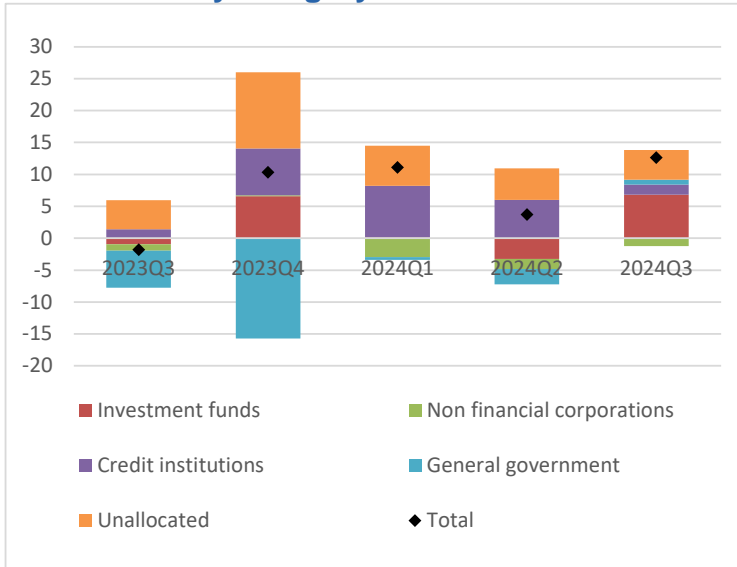
(EUR billion, outstanding amounts at market prices at end of period, transactions, valuation effects during period)

	Life and composite IC			Non-Life IC			Pension funds		
	Net flows	Valuations	Stocks	Net flows	Valuations	Stocks	Net flows	Valuations	Stocks
Currency and deposits	3.3	0.0	35.2	0.3	0.0	13.7	0.5	0.0	6.8
Debt securities	5.3	28.3	1 156.7	1.1	3.0	119.1	-0.3	2.8	103.4
≤ 1 year (original maturity)	-1.5	0.1	21.6	0.0	0.0	0.5	0.0	0.0	0.0
> 1 year (original maturity)	6.8	28.2	1 135.1	1.1	3.0	118.6	-0.3	2.8	103.4
Loans	0.5	0.0	61.5	0.2	0.0	14.9	0.0	0.0	1.1
Equity	-0.1	0.9	185.8	-0.3	0.9	87.0	0.1	0.0	13.7
Listed shares	-0.1	1.2	66.4	-0.1	1.3	15.6	0.1	0.0	6.4
Unlisted shares	0.2	-0.4	69.5	0.1	0.6	40.1	0.1	0.0	2.7
Other equity	-0.2	0.1	50.0	-0.3	-1.0	31.3	-0.1	0.0	4.7
Investment fund shares	4.5	9.2	815.4	1.8	0.5	46.5	0.6	1.2	66.7
Money-market funds	1.2	0.6	98.6	1.3	0.0	9.3	0.1	0.0	4.0
Non money-market funds	3.2	8.6	716.8	0.5	0.4	37.2	0.5	1.2	62.7
<i>ow equity funds</i>	-1.2	2.8	232.4	0.1	0.1	7.4	0.2	0.3	20.8
<i>ow fixed income funds</i>	2.1	2.9	146.9	0.1	0.1	9.9	0.1	0.2	8.3
<i>ow mixed funds</i>	-0.9	3.2	181.9	0.1	0.2	9.2	-0.2	0.6	23.9
Financial derivatives	-0.3	0.0	4.3	0.0	0.0	0.1	0.1	0.0	-0.9
Total	13.2	38.4	2 259.0	3.1	4.4	281.2	1.0	4.0	190.9

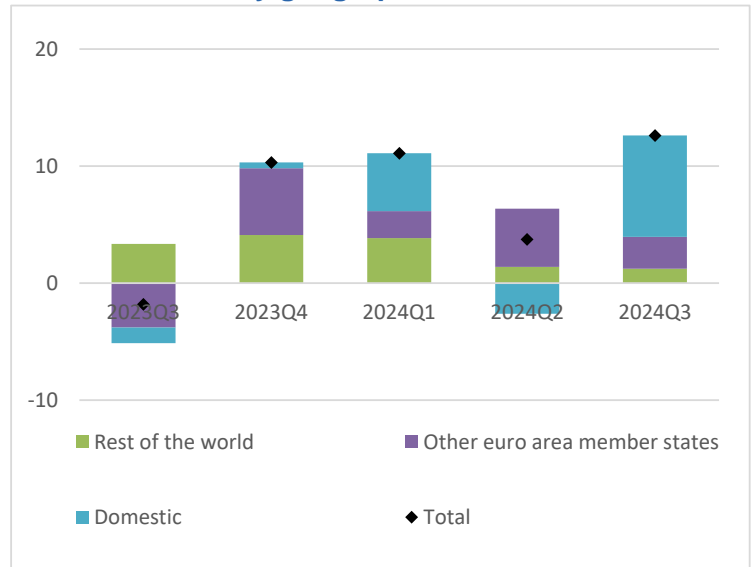
Within equities, other equity investments include share equivalents that cannot be traded on a regulated market

Security portfolio transactions¹ of insurance corporations and pension funds (in billions of euros) in 2024 Q3

By category of issuers²



By geographical area



¹ Debt securities, equities and investment fund shares

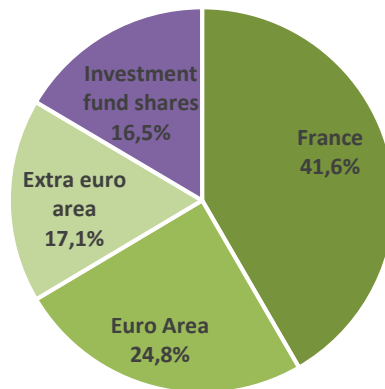
² "Unallocated" is composed of bonds and equities issued outside the euro area.

Breakdown of outstanding amounts of security portfolio after looking through UCIs

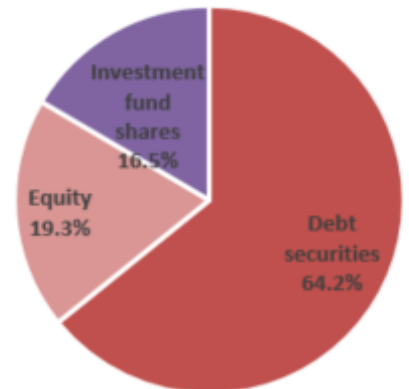
By category of issuers



By geographical area



By type of securities



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 + 8 percentage points (11% to 19%) and the one of debt securities by + 11 percentage points (53% to 64%).

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STAT INFO – 3rd quarter 2024
Financial assets of insurance corporations

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