

9th April 2025

Financial investments of Insurance Corporations and Pension Funds – France • 4th quarter 2024

Outstanding investments held by insurers and pension funds relatively stable in the fourth quarter of 2024.

As of end-December 2024, the outstanding amount of financial investments held by insurers and pension funds stood at €2,721 billion, down by €10 billion compared to the previous quarter.

This decrease is mainly due to the decreasing of the asset valuation for insurers (- €6.9 billion) and pension funds (- €0.9 billion), primarily affecting debt securities (- €8 billion), in connection with the rise in French long-term interest rates (+ 40 basis points in the 10-year OAT during Q4 2024).

Before look-through of French collective investment undertaking, insurers and pension funds favored purchases of long-term debt securities (+ €16 billion) and non-money market fund shares (+ €10 billion). Conversely, they reduced their positions in money market funds shares (- €21 billion in net flows).

After look-through (see page 2), they hold a majority of securities issued by the financial sector excluding collective investment undertaking (38%, including 16% from monetary financial institutions and 22% from other financial corporations), by general government (22%), and by non-financial corporations (23%).

The look-through portfolio of insurers and pension funds is composed of 64% debt securities, 19% equities, and 16% shares in non-look-through collective investment undertaking, mostly foreign. It consists of 40% securities issued in France, 42% issued abroad, and 16% unallocated collective investment undertaking shares.

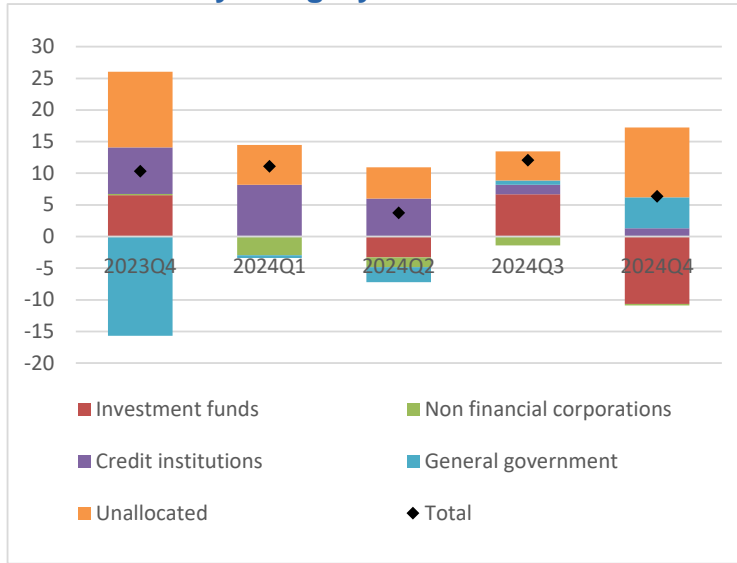
(EUR billion, outstanding amounts at market prices at end of period, transactions, valuation effects during period)

	Life and composite IC			Non-Life IC			Pension funds		
	Net flows	Valuations	Stocks	Net flows	Valuations	Stocks	Net flows	Valuations	Stocks
Currency and deposits	-3.7	0.0	31.5	0.2	0.0	13.9	0.0	0.0	6.8
Debt securities	12.5	-6.3	1 162.6	2.2	-0.8	120.4	0.7	-0.9	103.3
≤ 1 year (original maturity)	-0.9	0.1	20.5	0.0	0.0	0.4	0.0	0.0	0.0
> 1 year (original maturity)	13.4	-6.4	1 142.1	2.2	-0.8	120.0	0.7	-0.9	103.3
Loans	-4.2	0.0	57.3	-0.2	0.0	14.7	0.1	0.0	1.1
Equity	1.1	-1.9	184.9	0.0	0.3	87.2	0.4	-0.2	14.0
Listed shares	-0.2	-1.4	64.8	-0.5	-0.2	14.9	0.1	-0.1	6.3
Unlisted shares	0.6	0.0	70.1	0.5	-0.2	40.4	0.1	0.0	2.8
Other equity	0.7	-0.5	50.1	0.0	0.7	31.9	0.2	0.0	4.9
Investment fund shares	-10.0	1.9	807.1	-2.2	0.0	44.2	1.6	0.1	68.4
Money-market funds	-18.6	0.6	80.5	-2.2	0.0	7.1	0.1	0.0	4.1
Non money-market funds	8.6	1.3	726.6	0.0	-0.1	37.1	1.5	0.1	64.3
ow equity funds	2.6	1.1	243.3	0.0	0.0	7.6	0.4	0.0	20.8
ow fixed income funds	2.9	0.3	148.4	0.0	0.0	9.6	0.6	0.0	8.6
ow mixed funds	1.6	1.2	186.1	-0.1	0.1	8.9	0.2	0.1	25.0
Financial derivatives	0.0	0.0	4.3	0.0	0.0	0.1	0.0	0.0	-0.8
Total	-4.3	-6.4	2 247.8	0.1	-0.5	280.5	2.8	-0.9	192.8

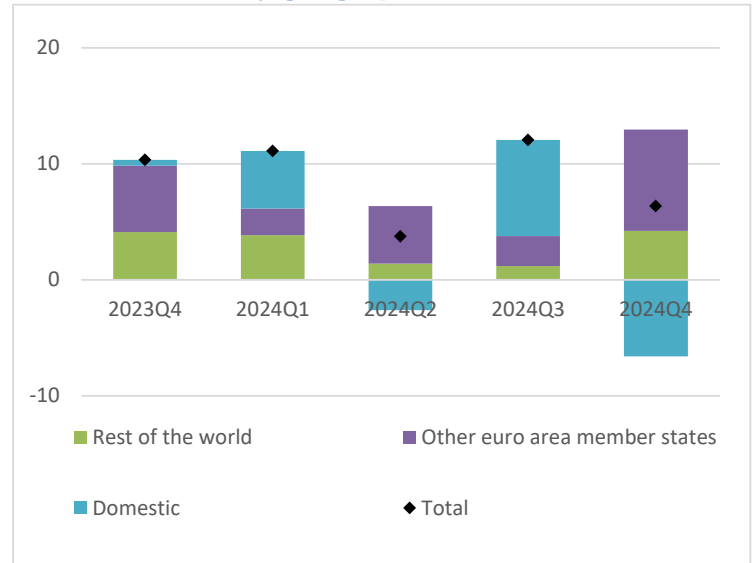
Within equities, other equity investments include share equivalents that cannot be traded on a regulated market

Security portfolio transactions¹ of insurance corporations and pension funds (in billions of euros) in 2024 Q4

By category of issuers²



By geographical area

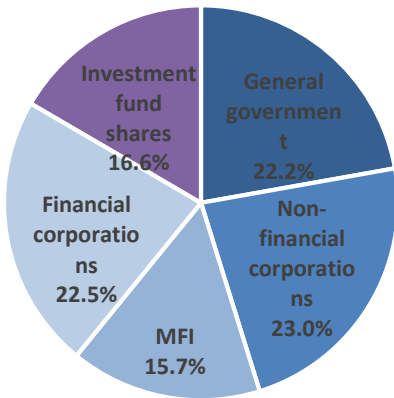


¹ Debt securities, equities and investment fund shares

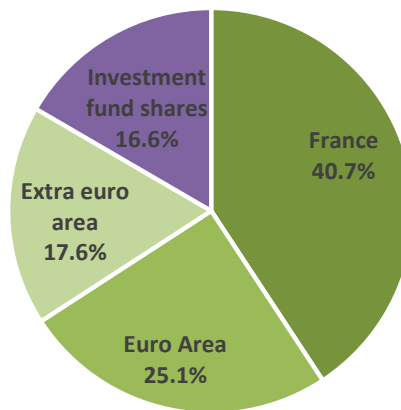
² "Unallocated" is composed of bonds and equities issued outside the euro area.

Breakdown of outstanding amounts of security portfolio after looking through UCIs

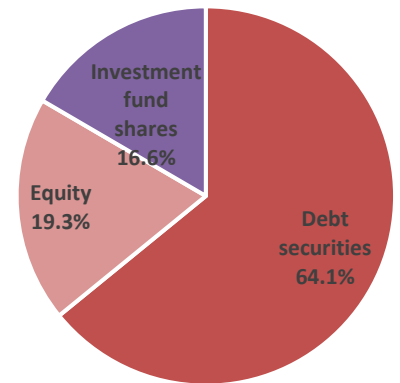
By category of issuers



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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