

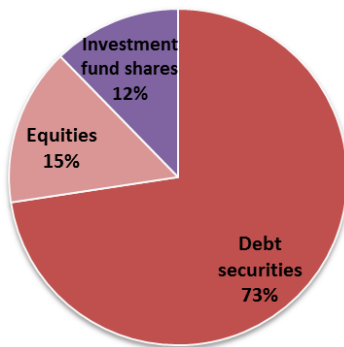
## Financial Assets of Insurance Corporations – France • 4th quarter 2017

### In 2017, insurers mostly invested in mutual funds

At the end of December 2017, financial assets of French insurance corporations reached €2,503 billion, almost unchanged from the previous quarter (€2,502 billion), due to positive valuation effects (+ €6,6 billion) largely offset by net sales of assets (- €5,6 billion).

Over one year, insurers purchases amounted to €36 billion, and were mainly targeted towards non-MMF investment fund shares (+ €37 billion) and MMF investment fund shares (+ €15 billion). At the same time, they sold debt securities (- €16 billion) and listed shares (- €4 billion). Non-MMF investment fund shares which were bought were mainly invested in real estate funds (+ €11 billion), mixed funds (+ €10 billion) and bond funds (+ €9 billion).

Financial portfolio assets  
by type of assets

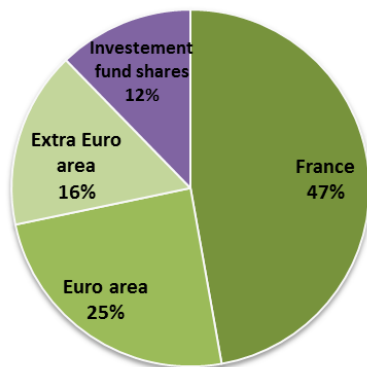


After the implementation of a look-through approach<sup>1</sup>, debt securities accounted for 73% of insurer's portfolio. Equities represented 15% of the portfolio. The 12% residual amount invested in non-resident investments funds shares could not be allocated.

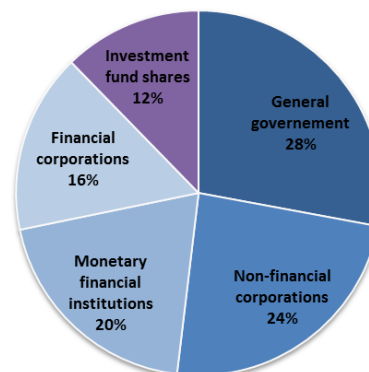
47% of the portfolio was invested in assets issued by residents and 41% in assets issued by non-residents.

General governments were the main issuers (28%), followed by NFCs (24%), MFIs (20%) and financial corporations (16%).

Financial portfolio assets  
by geographical area



Financial portfolio assets  
by issuers



<sup>1</sup> The look-through approach consists in replacing the resident mutual funds shares in the insurance portfolios by the final investments of mutual funds. 12% of these mutual funds shares (mainly non-resident) cannot be allocated with this approach. After a look through approach, the share of equities increased by +7 points (8% to 15%) and the share of debt securities by +10 points (63% to 73%).

NB: The data contained in Webstat have been revised compared with the previous quarter. Notably, reinsurance corporations have been excluded from the look-through approach for making consistent the companies' coverage before and after the look-through approach.

## Financial assets of insurance corporations – 4<sup>th</sup> 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		-2,2	0,0	27	-3,8	0,0	10	-6,0	0,0	37
Debt securities	≤1 year (original maturity)	-2,0	0,0	19	-0,1	0,0	0	-2,1	0,0	20
	>1 year (original maturity)	0,1	1,7	1 390	2,0	0,0	109	2,1	1,8	1 500
Loans		-1,9	0,0	37	0,3	0,0	9	-1,6	0,0	46
Equity	Listed shares	-1,3	0,5	72	0,0	-0,2	16	-1,3	0,3	88
	Unlisted shares	-1,4	0,5	43	-0,6	-0,1	25	-2,0	0,4	68
	Others shares	2,1	0,0	17	0,0	0,1	21	2,1	0,1	38
Investment	Money market funds	-5,4	-0,1	84	-1,5	0,0	6	-6,9	-0,1	90
	Non money market funds	9,5	3,6	578	0,7	0,3	36	10,3	3,8	614
Financial derivatives		-0,3	0,0	4	0,1	0,0	0	-0,2	0,0	4
<b>Total</b>		<b>-2,9</b>	<b>6,2</b>	<b>2 271</b>	<b>-2,7</b>	<b>0,1</b>	<b>232</b>	<b>-5,6</b>	<b>6,3</b>	<b>2 503</b>

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STAT INFO – 4<sup>th</sup> quarter 2017  
Financial assets of insurance corporations

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