

Financial Assets of Insurance Corporations - France 4th quarter 2016

11 April 2017

Three-quarters of insurers' net investments focused on non-resident equities

The financial assets of French insurance corporations decrease by €31 billion to reach €2 522 billion at end-December 2016. This is mainly due to a negative valuation effect on debt securities (-€33 billion) which reflects both a rise in interest rates and, to a much smaller, a disinvestment in debt securities (-€0.1 billion). Conversely, equities transactions (almost 75% of net investments in the fourth quarter) reach €6.9 billion (€3.3 billion in the third quarter).

The net investments of insurers are mainly realized in the Euro area (€5.5 billion) and in the Rest of the world (€3 billion), with residents receiving only €0.6 billion.

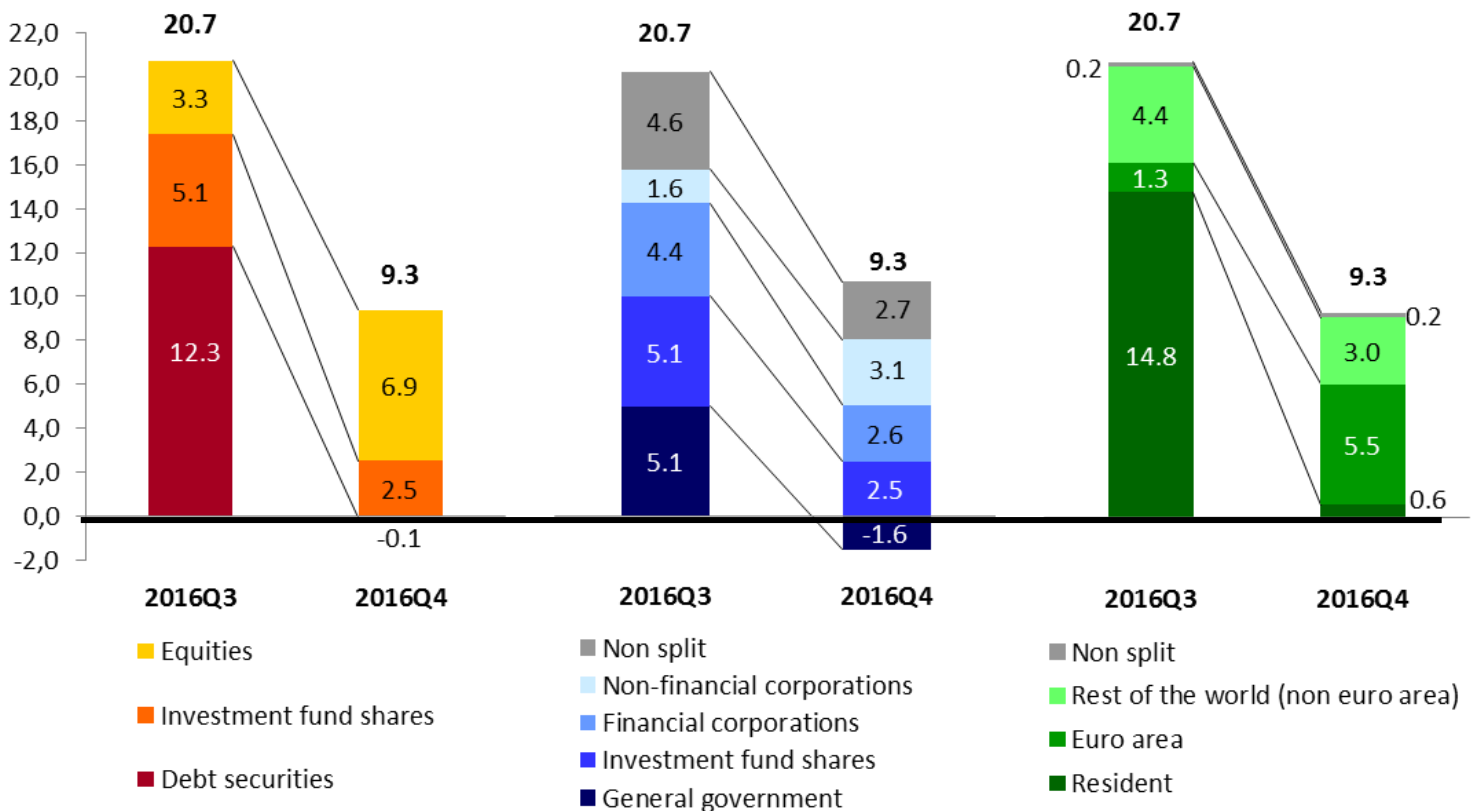
Insurers allocate their net investments equally between NFCs, financial institutions and investment fund shares (respectively €3.1, €2.6 and €2.5 billion). Net purchases of investment fund shares result from net purchases of non-monetary mutual funds (€11.8 billion) which are higher than net disinvestment in monetary mutual funds (-€9.3 billion).

Financial assets of insurance corporations : 2016Q4 transactions (EUR billion)

By assets

By issuers

By geographical area



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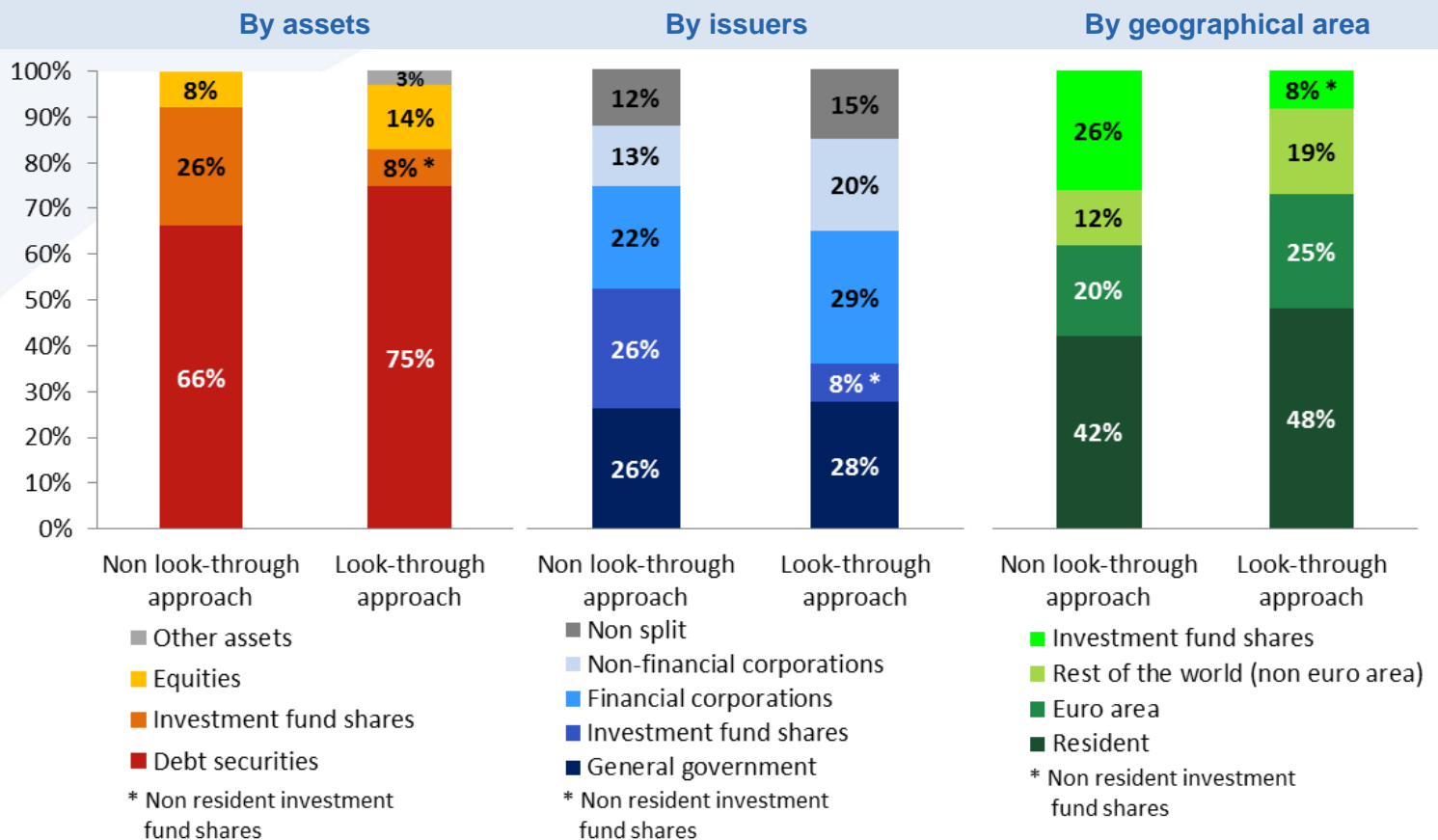
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STAT INFO – 4th quarter 2016
Financial assets of insurance corporations

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Breakdown of €2 522 Bn assets in accordance with the look-through approach^a : 2016Q4



(a) Look-Through approach consists in replacing the resident mutual funds shares in the insurance portfolios by the final investments of mutual funds.

Financial assets of insurance corporations

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

	Life and composite IC				Non-Life IC				
	Net flows	Valuation effect	Stocks	Stocks Part (%)	Net flows	Valuation effect	Stocks	Stocks Part (%)	
Currency and depositis	1.0	0.0	23.1	1%	-1.8	0.0	9.0	4%	
Debt securities	≤1 year (original maturity)	-1.6	0.1	23.1	1%	-0.1	0.1	0.4	0%
	>1 year (original maturity)	2.3	-31.2	1,435.6	63%	-0.6	-2.1	106.7	43%
Loans	-3.4	0.5	40.5	2%	-0.3	0.0	8.9	4%	
Equity	Listed shares	0.8	3.2	71.1	3%	-0.9	1.6	15.4	6%
	Unlisted shares	4.0	0.9	43.8	2%	0.3	1.4	25.4	10%
	Other shares	0.8	0.0	8.0	0%	1.9	0.1	19.8	8%
Investment	Money market funds	-8.8	0.0	68.2	3%	-0.5	0.0	6.0	2%
	Non money market funds	12.3	7.0	504.6	22%	-0.5	0.3	32.9	13%
Other assets ^a	-10.0	0.0	57.3	3%	-7.7	0.0	22.6	9%	
Total	-2.7	-19.5	2,275.2	100%	-10.2	1.5	247.1	100%	

(a) Includes, in particular, claims on insured persons and brokers.

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Date of next publication : July 11, 2017

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