

11th July 2024

Financial investments of Insurance Corporations and Pension Funds – France • 1st quarter 2024

In the first quarter of 2024, insurers and pension funds have increased their investments in debt-related financial instruments

At the end of March 2024, financial investments by insurers and pension funds totalled €2,685 billion in stocks, up €36 billion compared with the end of 2023.

This increase was the result of both a €22 billion revaluation of assets and positive net investment flows of €14 billion.

Valuation increases mainly concerned equities (+€5.8bn) and equity fund units (+€15.7bn), in line with the CAC40's rise over the period (+8.8%). Conversely, long-term debt securities recorded a fall in valuation (-€5.8bn).

Before fund look-through, net purchases were mainly recorded for long-term debt securities (+€14.2 bn), money market funds (+€3.1 bn) and bond funds (+€4.0 bn). Conversely, insurers and pension funds recorded net sales of equities (-1.4 bn €), equity funds and mixed funds (-4.6 bn € and -3.2 bn € respectively).

After looking through French UCIs (see page 2), the outstanding amount of securities held by insurers and pension funds was primarily financing the financial sector excluding UCIs (38%, of which 16% for monetary financial institutions and 22% for financial companies), non-financial corporations (24%) and general government (22%). Debt securities made up 64% of the portfolio. Equities accounted for 20% of the portfolio. The remaining 16% was made up mainly of foreign investment fund shares issued abroad. 43% of the transparent portfolio was made up of securities issued in France, 41% of securities issued abroad and 16% of unallocated investment funds 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	0,5	0,0	32,6	1,7	0,0	13,4	1,1	0,0	6,0
Debt securities	8,9	-6,4	1 131,6	2,5	-0,9	115,6	1,7	1,6	102,7
≤ 1 year (original maturity)	-1,1	0,1	25,1	0,0	0,0	0,4	0,0	0,0	0,0
> 1 year (original maturity)	10,0	-6,5	1 106,6	2,5	-0,9	115,2	1,7	1,6	102,7
Loans	-0,9	0,0	61,7	-0,3	0,0	14,7	0,1	0,0	1,3
Equity	-1,5	4,0	189,5	0,2	1,4	86,8	-0,1	0,4	13,6
Listed shares	-1,4	4,2	68,9	-0,2	1,7	15,9	-0,1	0,5	6,4
Unlisted shares	0,5	0,1	69,8	0,2	-0,7	38,9	0,0	0,0	2,4
Other equity	-0,5	-0,3	50,9	0,2	0,4	32,0	-0,1	-0,2	4,8
Investment fund shares	0,9	18,9	800,2	0,5	0,7	45,8	-0,3	2,6	64,8
Money-market funds	3,2	0,9	99,8	0,9	0,1	9,0	-1,0	0,1	4,5
Non money-market funds	-2,3	18,0	700,4	-0,4	0,6	36,8	0,7	2,6	60,2
ow equity funds	-4,2	13,9	231,0	-0,4	0,4	7,2	0,0	1,4	19,9
ow fixed income funds	3,6	0,3	135,9	0,0	0,1	10,1	0,4	0,1	7,9
ow mixed funds	-3,2	4,7	175,5	-0,1	0,1	8,6	0,1	1,0	23,1
Financial derivatives	-0,9	0,0	5,2	0,0	0,0	0,0	0,0	0,0	-0,9
Total	7,0	16,4	2 220,9	4,5	1,2	276,4	2,4	4,6	187,4

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

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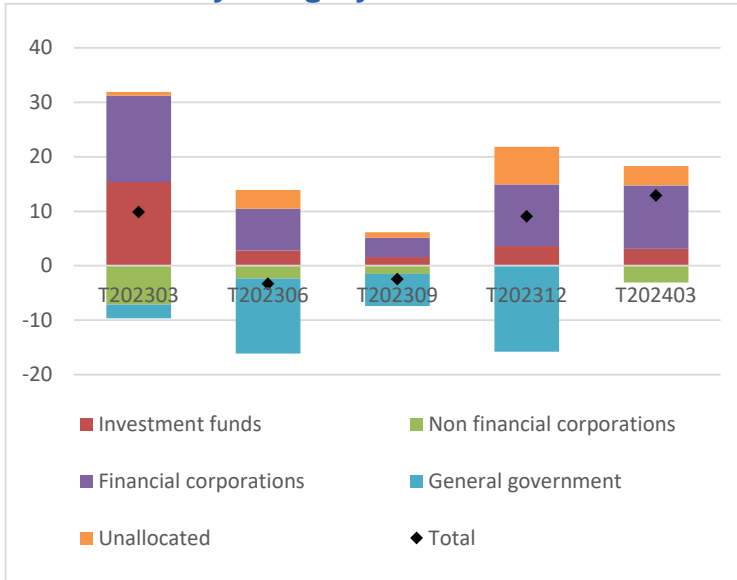
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STAT INFO – 1st quarter 2024
Financial assets of insurance corporations

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Security portfolio transactions¹ of insurance corporations and pension funds (in billions of euros) in 2024 Q1

By category of issuers²



By geographical area

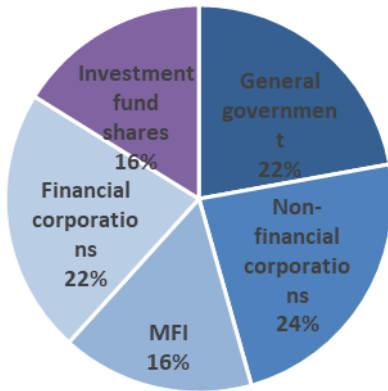


¹ Debt securities, equities and investment fund shares

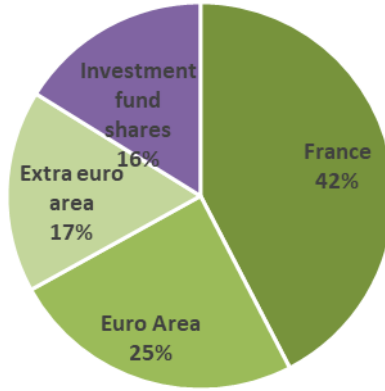
² "Unallocated" is composed of bonds and equities issued outside the euro area.

Breakdown of outstanding amounts of security portfolio after looking through UCIs

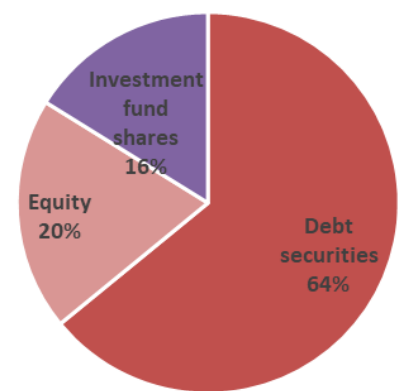
By category of issuers



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 + 9 percentage points (11% to 20%) and the one of debt securities by + 14 percentage points (50% to 64%).

Date of next publication : 10th October 2024

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