

FRANCE

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|---|-------|------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | -2.5 | 1.8 | 1.5 | -17.8 | 7.1 | -5.2 | 20.5 |
| Transactions in assets (F) | 49.4 | 82.5 | 2.2 | 15.3 | 10.4 | 5.2 | 23.2 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -3.1 | 4.2 | -1.7 | 5.2 | 0.5 | 0.2 | -4.1 |
| Currency (F21) | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| Deposits (F2M) | -3.2 | 4.0 | -1.8 | 5.2 | 0.3 | 0.1 | -4.2 |
| Debt securities (F3) | -15.7 | 32.9 | 13.5 | -9.1 | 16.5 | -17.0 | 11.4 |
| Short-term debt securities (F3.S) | -3.2 | 5.2 | -4.8 | -1.3 | 11.4 | -0.9 | 1.5 |
| Long-term debt securities (F3.L) | -12.5 | 27.7 | 18.3 | -7.8 | 5.1 | -16.2 | 9.9 |
| Loans (F4) | -2.8 | 5.9 | -2.2 | 0.4 | 1.4 | 2.8 | 0.7 |
| Short-term loans (F4.S) | -1.2 | 2.9 | -1.4 | 0.1 | 0.6 | 1.3 | 0.6 |
| Long-term loans (F4.L) | -1.5 | 3.0 | -0.8 | 0.3 | 0.8 | 1.4 | 0.1 |
| Equity and investment fund shares (F5) | 60.7 | 31.8 | -11.7 | 15.1 | -8.7 | 17.2 | 12.4 |
| Listed shares (F511) | -3.4 | 1.6 | -1.1 | -1.8 | -1.4 | 0.6 | 2.5 |
| Unlisted shares and other equity (F51M) | 4.0 | 14.3 | 5.5 | 1.0 | 0.7 | 2.0 | 1.6 |
| Investment fund shares (F52) | 60.1 | 15.9 | -16.0 | 15.9 | -7.9 | 14.7 | 8.2 |
| Insurance, pension and standardised guarantees (F6) | 10.9 | 7.2 | 5.7 | 0.1 | 1.9 | 2.4 | 3.3 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 10.9 | 7.2 | 5.7 | 0.1 | 1.9 | 2.4 | 3.3 |
| Financial derivatives (F7) | -0.6 | 0.6 | -1.5 | 3.6 | -1.2 | -0.4 | -0.5 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transactions in liabilities (F) | 51.8 | 80.7 | 0.6 | 33.1 | 3.3 | 10.3 | 2.6 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.6 | 0.7 | 1.3 | 0.1 | 0.8 | 0.1 | 0.8 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.6 | 0.7 | 1.3 | 0.1 | 0.8 | 0.1 | 0.8 |
| Loans (F4) | -2.1 | 21.2 | -9.4 | 11.4 | -2.4 | 5.2 | -4.7 |
| Short-term loans (F4.S) | -1.2 | 17.4 | -10.5 | 11.0 | -2.6 | 4.0 | -5.8 |
| Long-term loans (F4.L) | -0.9 | 3.8 | 1.1 | 0.4 | 0.2 | 1.2 | 1.1 |
| Equity and investment fund shares (F5) | -3.9 | 0.6 | 0.8 | 0.2 | 0.1 | 0.5 | 0.4 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | -3.9 | 0.6 | 0.8 | 0.2 | 0.1 | 0.5 | 0.4 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 51.5 | 56.5 | 7.2 | 20.8 | 4.2 | 4.8 | 4.0 |
| Life insurance (F62) | 30.5 | 44.5 | 6.2 | 5.5 | 0.2 | 3.4 | 5.5 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 21.0 | 12.0 | 1.0 | 15.3 | 4.0 | 1.4 | -1.5 |
| Financial derivatives (F7) | 0.0 | -0.2 | -0.1 | 0.3 | 0.0 | 0.0 | 0.2 |
| Other accounts payable (F8) | 5.8 | 1.9 | 0.8 | 0.3 | 0.7 | -0.3 | 1.9 |

Sources: National statistical authorities.

FRANCE

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|---|-------|-------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | 43.0 | -13.5 | 33.5 | -13.5 | -20.5 | -1.2 | 5.8 |
| Other changes in financial assets (F) | 29.2 | -80.7 | -13.2 | -138.3 | 76.1 | 23.9 | 50.5 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -0.1 | 0.1 | 0.0 | -0.6 | -0.3 | -0.2 | -0.1 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -0.1 | 0.1 | 0.0 | -0.6 | -0.3 | -0.2 | -0.1 |
| Debt securities (F3) | -10.0 | -34.0 | -32.2 | -39.0 | 32.4 | 14.7 | 12.0 |
| Short-term debt securities (F3.S) | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | -10.6 | -34.0 | -32.2 | -39.0 | 32.4 | 14.7 | 12.0 |
| Loans (F4) | 1.2 | 0.0 | 0.0 | -0.9 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 1.2 | 0.0 | 0.0 | -0.9 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 38.3 | -43.7 | 24.9 | -92.8 | 41.0 | 8.1 | 37.3 |
| Listed shares (F511) | 8.2 | -10.4 | 4.4 | -22.3 | 7.5 | -2.2 | 8.0 |
| Unlisted shares and other equity (F51M) | 3.7 | 6.8 | 10.6 | -4.8 | -1.5 | 0.0 | 4.5 |
| Investment fund shares (F52) | 26.4 | -40.2 | 10.0 | -65.7 | 35.1 | 10.3 | 24.9 |
| Insurance, pension and standardised guarantees (F6) | -0.1 | -3.0 | -5.9 | -5.0 | 2.9 | 1.2 | 1.3 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | -0.1 | -3.0 | -5.9 | -5.0 | 2.9 | 1.2 | 1.3 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | -13.8 | -67.1 | -46.7 | -124.8 | 96.6 | 25.1 | 44.7 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 1.1 | -1.6 | 0.3 | -2.3 | 1.2 | 0.3 | 0.6 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 1.1 | -1.6 | 0.3 | -2.3 | 1.2 | 0.3 | 0.6 |
| Loans (F4) | 0.0 | -1.8 | 2.2 | -0.5 | -0.1 | -0.1 | -0.1 |
| Short-term loans (F4.S) | 0.0 | -1.8 | 2.2 | 0.0 | -0.1 | -0.1 | -0.1 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | -0.4 | -0.1 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 7.7 | 8.5 | -2.1 | -15.6 | 5.8 | 0.7 | 7.3 |
| Listed shares (F511) | 1.3 | 0.6 | -0.1 | -9.3 | 1.7 | 0.2 | 2.2 |
| Unlisted shares and other equity (F51M) | 6.5 | 7.9 | -2.0 | -6.3 | 4.1 | 0.5 | 5.1 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | -5.6 | -73.6 | -47.1 | -106.5 | 89.7 | 24.1 | 37.0 |
| Life insurance (F62) | -4.3 | -65.3 | -32.5 | -97.1 | 84.0 | 22.5 | 34.9 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | -1.4 | -8.3 | -14.5 | -9.4 | 5.7 | 1.6 | 2.1 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | -16.9 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Sources: National statistical authorities.

FRANCE

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|---|---------|---------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | 185.4 | 173.7 | 190.0 | 158.7 | 145.3 | 138.9 | 165.2 |
| Financial assets (F) | 2,678.1 | 2,679.9 | 2,892.2 | 2,769.2 | 2,855.6 | 2,884.6 | 2,958.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 36.6 | 40.8 | 47.0 | 51.7 | 51.9 | 51.9 | 47.7 |
| Currency (F21) | 1.7 | 1.8 | 2.0 | 2.0 | 2.2 | 2.2 | 2.3 |
| Deposits (F2M) | 34.9 | 39.0 | 45.0 | 49.7 | 49.7 | 49.7 | 45.4 |
| Debt securities (F3) | 1,530.8 | 1,529.7 | 1,622.6 | 1,574.5 | 1,623.4 | 1,621.1 | 1,644.5 |
| Short-term debt securities (F3.S) | 19.9 | 25.1 | 15.1 | 13.7 | 25.1 | 24.2 | 25.7 |
| Long-term debt securities (F3.L) | 1,510.9 | 1,504.6 | 1,607.6 | 1,560.8 | 1,598.3 | 1,596.9 | 1,618.8 |
| Loans (F4) | 44.4 | 50.4 | 41.3 | 40.8 | 42.2 | 44.9 | 45.6 |
| Short-term loans (F4.S) | 24.0 | 26.9 | 21.7 | 20.9 | 21.5 | 22.8 | 23.4 |
| Long-term loans (F4.L) | 20.4 | 23.4 | 19.6 | 19.9 | 20.7 | 22.1 | 22.2 |
| Equity and investment fund shares (F5) | 941.7 | 929.8 | 1,032.2 | 954.5 | 986.9 | 1,012.2 | 1,061.9 |
| Listed shares (F511) | 88.6 | 79.8 | 93.8 | 69.6 | 75.7 | 74.1 | 84.6 |
| Unlisted shares and other equity (F51M) | 139.3 | 160.4 | 175.0 | 171.2 | 170.4 | 172.3 | 178.4 |
| Investment fund shares (F52) | 713.9 | 689.6 | 763.5 | 713.6 | 740.8 | 765.8 | 798.9 |
| Insurance, pension and standardised guarantees (F6) | 120.0 | 124.2 | 143.8 | 138.8 | 143.7 | 147.3 | 151.9 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 120.0 | 124.2 | 143.8 | 138.8 | 143.7 | 147.3 | 151.9 |
| Financial derivatives (F7) | 4.4 | 5.0 | 5.1 | 8.7 | 7.5 | 7.0 | 6.5 |
| Other accounts receivable (F8) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Liabilities (F) | 2,492.7 | 2,506.2 | 2,702.2 | 2,610.5 | 2,710.4 | 2,745.8 | 2,793.1 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 18.7 | 17.9 | 21.1 | 18.9 | 20.9 | 21.3 | 22.7 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 18.7 | 17.9 | 21.1 | 18.9 | 20.9 | 21.3 | 22.7 |
| Loans (F4) | 92.1 | 111.5 | 117.7 | 128.7 | 126.1 | 131.2 | 126.3 |
| Short-term loans (F4.S) | 69.1 | 84.7 | 93.2 | 104.1 | 101.4 | 105.3 | 99.4 |
| Long-term loans (F4.L) | 23.0 | 26.8 | 24.6 | 24.5 | 24.7 | 25.9 | 27.0 |
| Equity and investment fund shares (F5) | 132.3 | 141.4 | 134.9 | 119.5 | 125.3 | 126.5 | 134.2 |
| Listed shares (F511) | 19.7 | 20.3 | 19.2 | 9.9 | 11.6 | 11.7 | 14.0 |
| Unlisted shares and other equity (F51M) | 112.7 | 121.1 | 115.7 | 109.6 | 113.7 | 114.8 | 120.2 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 2,216.6 | 2,199.6 | 2,389.6 | 2,303.9 | 2,397.9 | 2,426.8 | 2,467.8 |
| Life insurance (F62) | 1,948.4 | 1,927.5 | 2,090.9 | 1,999.3 | 2,083.5 | 2,109.4 | 2,149.8 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 268.2 | 272.0 | 298.7 | 304.7 | 314.3 | 317.4 | 318.0 |
| Financial derivatives (F7) | 2.8 | 2.6 | 2.9 | 3.2 | 3.2 | 3.2 | 3.4 |
| Other accounts payable (F8) | 30.2 | 33.3 | 36.0 | 36.3 | 37.0 | 36.8 | 38.7 |

Sources: National statistical authorities.