



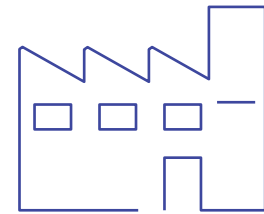
FINANCING OF COMPANIES BY INSURERS

A growing source of support
for all French companies

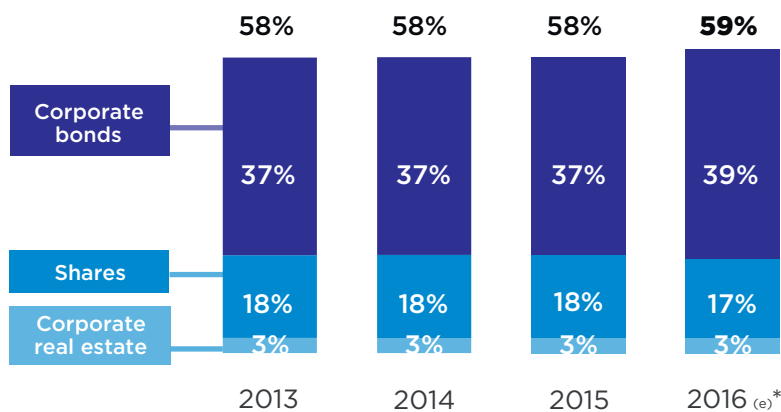
AN EVER-INCREASING LEVEL OF FINANCING FOR COMPANIES

At the end of 2016, the financing of companies by insurers stood at 1,384 billion euros.

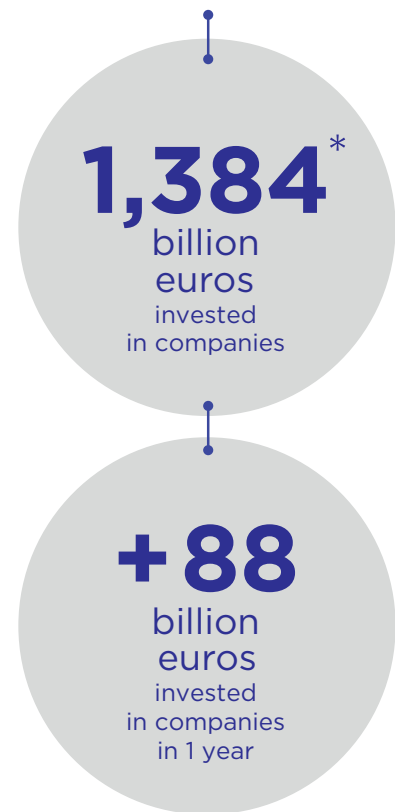
These investments take the form of bonds (907 billion), shares (401 billion) and corporate real estate (76 billion).



Share of insurers' investments accounted for by investments in companies and company assets

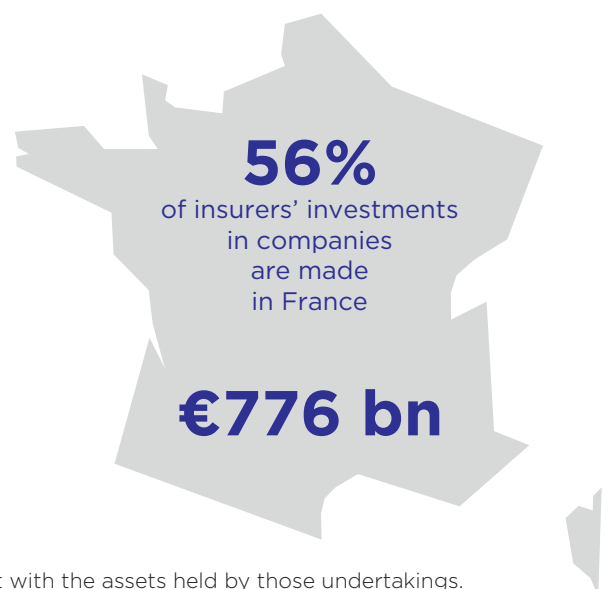


This financing accounts for 59% of French insurers' investments and bears witness to the strong and continuing support they provide to the financing of the economy.



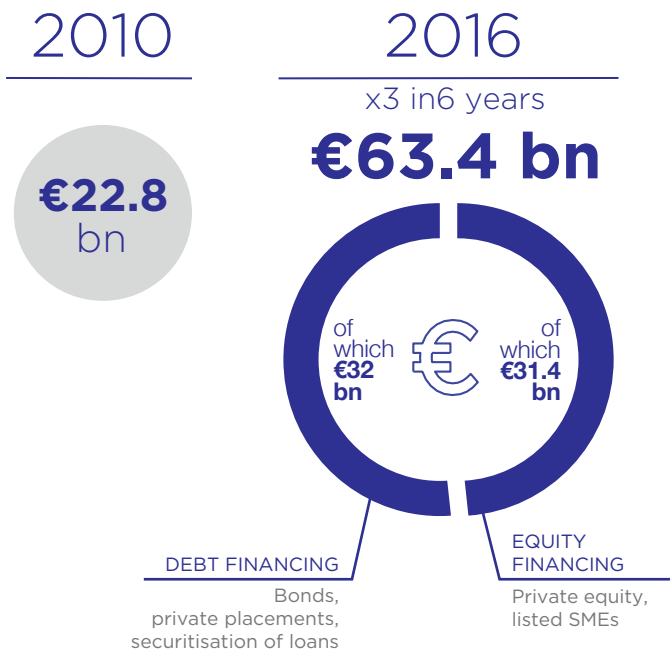
MORE THAN HALF OF INSURERS' INVESTMENTS IN COMPANIES ARE MADE IN FRANCE

56% of insurers' investments in companies are in France. The remainder are predominantly in the eurozone. Insurers' investments in support of France's productive economy stand at a total of 776 billion euros.



* After replacing insurers' investments in undertakings for collective investment with the assets held by those undertakings.

MORE THAN 63 BILLION EUROS INVESTED IN SMEs AND INTERMEDIATE-SIZE ENTERPRISES



At the end of 2016, insurers' direct financing of SMEs and intermediate-size enterprises stood at 63 billion euros, having tripled in 6 years.

Almost all of this support goes to French SMEs and intermediate-size enterprises.



Insurers' support for SMEs and intermediate-size enterprises rests on two pillars: equity financing (31.4 billion) and debt financing (32 billion).



Since 2012, in conjunction with the Ministry for the Economy and Finance, the Caisse des dépôts and BPI France, insurers have diversified the methods they use to provide finance to SMEs and intermediate-size enterprises: through equity (NOVA and NOVI funds), through debt (NOVO and NOVI funds), and by holding securities issued by BPI France.

SMEs and intermediate-size enterprises can take full advantage of these financing methods. In 2016, the success of the NOVO funds, which are the largest investment funds dedicated to financing SMEs and intermediate-size enterprises, resulted in a second capital raising in the amount of €400 million. €1.42 bn have now been raised for the NOVO funds.

THE ROLE OF INSURERS' IN FINANCING COMPANIES SET TO INCREASE IN THE FUTURE

Companies will increasingly obtain financing from the financial markets and institutional investors such as insurers.

With 10,000 billion euros of assets under management, insurers are among the leading institutional investors in Europe. The insurance industry is willing and able to finance Europe's economic priorities such as transport, energy and climate change. Nevertheless, for this to be successful, it is necessary to stop prioritising the short term and to encourage long-term investment. That is why insurers pay particular attention to carefully calibrating their long-term investments, which must promote economic growth.



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