

INSURANCE DASHBOARD

2017





2017: INSURANCE DASHBOARD

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THE ECONOMIC AND FINANCIAL ENVIRONMENT

Slightly less accommodating monetary policies on both sides of the Atlantic

In the eurozone, 2017 saw significant growth in gross domestic product of +2.6% (compared to +1.8% in 2016), a rise in inflation associated with higher oil prices, and continuing reductions in unemployment, to its lowest level since 2008 (9.1%). The United States' economy is also recovering. GDP growth reached 2.3% (compared to 1.5% in 2016) and unemployment was at its lowest for seventeen years (4.4%). Thus, economic growth was a little higher in the eurozone than in the United States for the second year running, despite the significant appreciation of the euro against the dollar. Nevertheless, the differences in inflation and unemployment rates once again led the central banks on either side of the Atlantic to pursue different monetary policies. The US Federal Reserve (Fed) continued to raise interest rates with three further increases and, from October, began very gradually to reduce the size of its balance sheet by not reinvesting the proceeds of maturing Treasury securities and mortgage-backed securities. The European Central Bank (ECB) continued its very accommodating monetary policy, although it somewhat reduced the volume of its bond purchases, from €80 bn to €60 bn from April.

Short-term interest rates continued to fall in 2017, moving a little deeper into negative territory and approaching the ECB's deposit facility rate (-0.4% since March 2016). At the end of 2017, the 3-month Euribor was at the historical low of -0.33%, down 10 basis points compared to the end of 2016. Long-term interest rates did not follow the same trend, rising slightly over the year after falling for two years in a row, although they still remained at historically low levels. Several events contributed to this rise, such as the reduction in the ECB's purchases and the increase in inflation. Finally, the interest rate on French ten-year OATs (fungible treasury bonds) ended the year at 0.8%, 10 basis points higher than at the end of 2016.

The Paris Bourse recorded its best performance since 2013

In 2017, the CAC 40 index produced its best performance for four years, with growth of 9.3% (compared to 4.9% in 2016). All the major stock markets rose, with a salient feature being the extremely low volatility. However, political risk meant that the Paris Bourse did not grow in a linear way over the year. In fact, 2017 saw the rise of tensions concerning the result of the French presidential election and also the elections in Germany, the Netherlands and Austria and the referendum in Catalonia. Political risk also manifested itself in investors' doubts about Donald Trump's ability to implement the reforms on the basis of which he was elected. In the end, the stronger growth, in both the eurozone and the United States, made it possible for global trade to recover, businesses to return to profitability and the CAC 40 to climb above the 5,300 point threshold.

Slower growth in households' purchasing power but an increase in their saving rate

In 2017, French economic activity rose by 2.2%, significantly above the 1.2% achieved in 2016. This is the highest rate of growth since 2007. It is notable that last year economic activity was driven by household and business investment and not the traditional engine of growth, household consumption. Growth in the purchasing power of households' gross disposable income slowed because of accelerating prices, while the household saving rate was up slightly by 0.3 of a percentage point at 14.3%.

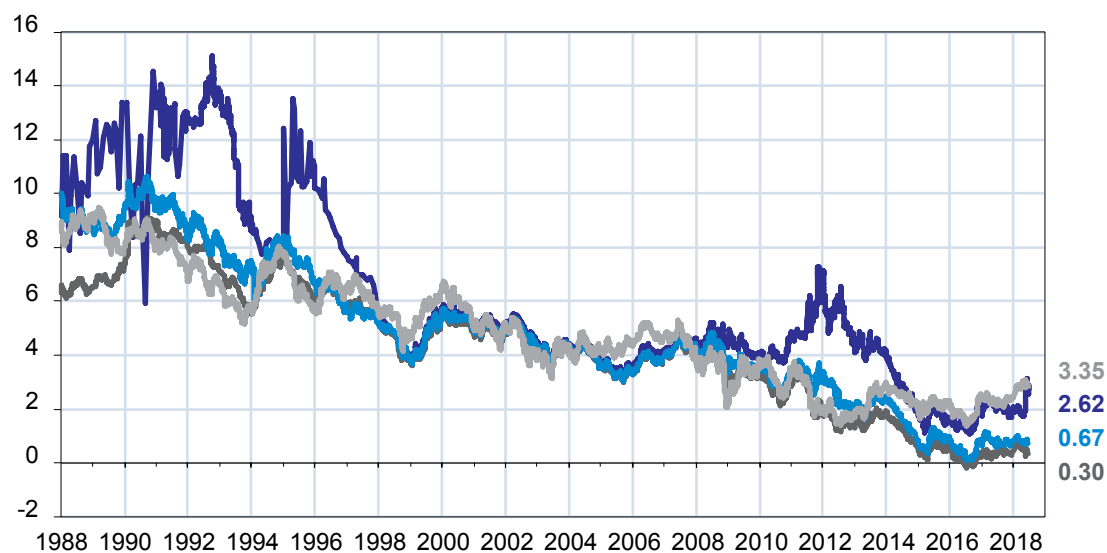
Key figures: the economic and financial environment

Level at 31 December 2017 or change

3-month interest rate	-0.33%
10-year interest rate	0.78%
CAC 40	5,313 pts (+9.3%)
GDP in value	€2,291.7 bn (+2.8%)
GDP growth (volume)	+2.2%
Growth in household consumption	+1.0%
Growth in business investment	+4.1%
Growth in gross disposable income	+2.6%
Household saving rate	14.3%
Household financial saving rate	4.4%
Net change in household debt	€70.1 bn
Inflation (annual average)	+1.0%
Unemployment rate (ILO definition, annual average)	9.4%

Sources : European Banking Federation, Banque de France, Agence France Trésor, Euronext, Insee (French Economic Research and Statistics Institute).

10-year bond interest rate (as %)



Source: Investing
Last points: 29 June 2018

- United States
- France
- Italy
- Germany

THE INSURANCE SECTOR

2017 saw modest growth in revenues in the insurance sector, up 1.4% compared to GDP growth of 2.8% in terms of value. Growth was a little stronger in property and casualty insurance (+2.3%) than in life, health and protection insurance (+1.1%).

Looking at the detail, it was sickness and personal injury accident insurance that achieved the strongest growth (+4.8%), while premiums in life

and capitalisation insurance suffered from an unfavourable environment, during the first half of the year in particular (political and regulatory uncertainty, recovery of the property market, etc.). In property and casualty insurance, personal lines in particular achieved significant growth in premiums. Business insurance recorded modest growth, contrasting with the recovery in French economic activity over the year.

Key figures: insurance – direct business France

	2016 in € bn	2017 in € bn	Change
Premiums (total)	208.6	211.6	+1.4%
Life, health and protection insurance premiums	155.4	157.1	+1.1%
- Life and capitalisation	133.9	134.6	+0.5%
- Sickness and personal injury accidents	21.5	22.5	+4.8%
Property and casualty insurance premiums	53.2	54.5	+2.3%
- Personal lines	33.5	34.5	+3.0%
- Business	19.7	20	+1.2%

Source: FFA – Companies governed by the French Insurance Code

LIFE, HEALTH AND PROTECTION INSURANCE ACTIVITY

Life, health and protection insurance premiums grew by 1.1% in 2017 to €157.1 bn direct business France.

This increase was characterised by weak growth in life insurance and capitalisation premiums, to €134.6 bn (+0.5%), and strong growth in premiums for personal injury insurance (sickness and non-

motor personal injury accidents), which reached €22.5 bn (+4.8%).

In addition, life and capitalisation insurance benefits (€126.3 bn) grew at a faster rate (+8.0%) than the last two years. Sickness and personal injury accident benefits and claims in 2017 were €17.1 bn, representing slower growth than in the previous two years (+1.9% compared to +4.3%).

Key figures: life, health and protection insurance – direct business France

Premiums: €157.1 bn (+1.1%)	2017 in € bn	Change
Life and capitalisation	134.6	+0.5%
Euro products	96.2	-9.1%
Unit-linked products ⁽¹⁾	38.4	+36.7%
Sickness and personal injury accidents	22.5	+4.8%
Health care	12.0	+4.9%
Permanent and temporary disability-Long-term care-Accidental death	10.5	+4.7%
Benefits and claims: €143.4 bn (+7.3%)		
Life and capitalisation	126.3	+8.0%
Sickness and personal injury accidents ⁽²⁾	17.1	+1.9%
Net inflows (life and capitalisation): €8.3 bn (-51.1%)		
Euro products	-13.1	n.s.
Unit-linked products ⁽¹⁾	21.4	+44.8%
Mathematical provisions and profit participation provisions (life and capitalisation): €1,682.3 bn (+3.0%)		
Mathematical provisions	1,632.4	+2.7%
Euro products	1,280.1	+0.0%
Unit-linked products ⁽¹⁾	352.3	+13.9%
Profit participation provisions	49.8	+14.4%

⁽¹⁾ Including Eurocroissance products

⁽²⁾ Benefits and claims incurred

Source: FFA – Companies governed by the French Insurance Code

Life insurance and capitalisation contracts

The market

Life insurance and capitalisation premiums (direct business France) were €134.6 bn in 2017, up 0.5% compared to 2016. This increase was driven by individual contracts (+0.6%, to €121.2 bn). Premiums from group contracts were stable at €13.5 bn.

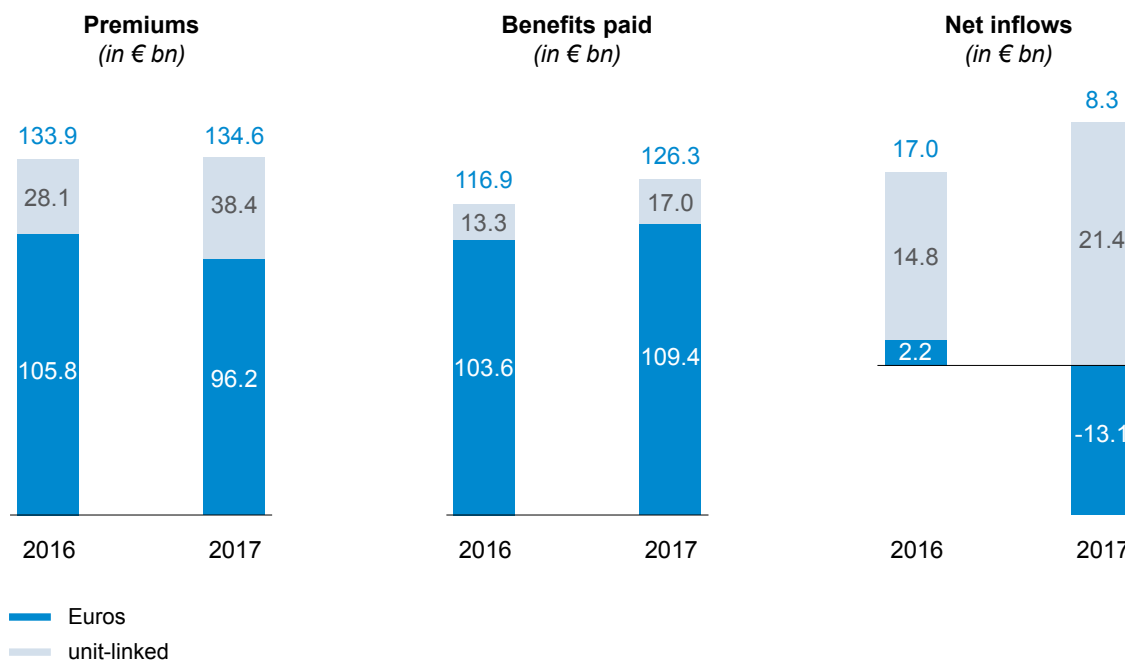
2017 saw very strong growth in premiums invested in unit-linked products (+36.7%, to €38.4 bn) and a fall in payments into Euro products (-9.1%, to €96.2 bn). Unit-linked products thus accounted for 29% of premiums in 2017, compared to 21% in 2016.

At the same time, benefits paid were €126.3 bn, up 8.0% compared to the previous year, representing 8% of mathematical provisions and profit participation provisions at end December 2017.

The narrowing of the gap between premiums and benefits paid resulted in a positive net inflow of €8.3 bn in 2017, lower than that for 2016 (€17.0 bn). This net inflow was strongly orientated towards unit-linked products (+€21.4 bn), while the net inflow for Euro products was negative (-€13.1 bn).

Mathematical provisions grew by 2.7% to €1,632.4 bn at 31 December 2017. Unit-linked products accounted for 22% of these provisions (€352.3 bn), up sharply over the year (+13.9%), benefiting once again from positive valuations.

Profit participation provisions grew strongly to reach €49.8 bn at the end of 2017, up 14.4%. Insurers continued to build reserves in the continuing low interest rate environment.



Mathematical provisions relating to pension insurance contracts were €197.6 bn at end 2017, up 4.5% compared to 2016. For these contracts, 2017 saw a slight reduction in premiums (-0.6%, to

€12.0 bn) and an increase in benefits paid (+6.1%, to €8.8 bn). Regular annuity payments accounted for 58% of benefits paid in 2017.

Returns

In 2017, the rate of return on **Euro products** is estimated to have been 1.8%. Against a background of continuing low interest rates, the reduction in this rate of return was lower in 2017 than in 2016 (-8 bp compared to -34 bp). It has thus fallen by 2.2 percentage points over the last ten years, i.e. an average of a little more than 0.2 percentage points each year.

The reduction in returns on life insurance products in Euros is a direct consequence of the continuing low interest rate environment. Insurers suffer from this environment, which limits income from the bonds they hold. At the end of 2017, the 10-year OAT (fungible treasury bond) was at 0.78%, close to its level of 0.68% at the end of 2016 but with a higher annual average (0.81% compared to 0.47% in 2016).

Life insurers were therefore able to provide competitive rates of remuneration while protecting the future by increasing reserves. In fact, insurers funded their profit participation provisions for the sixth year in a row.

The remuneration of Euro products net of inflation was, however, down, at 0.8% compared to 1.7% in 2016. Inflation measured by the French consumer prices index accelerated, averaging 1.0% in 2017 compared to 0.2% in 2016.

In 2017, the performance of **unit-linked products** net of fees and charges was 5.3%, significantly higher than both the figure for 2016 (2.1%) and the average for the last 4 years. These products benefited in particular from the performance of the stock markets (+9.3% for the CAC 40 and +25.1% for the Dow Jones).

Finally, the performance net of fees and charges of Eurocroissance products was 3.4% in 2017. These contracts also benefited from markets' strong performance. It is not possible to show historical trends for these products because they are so new.

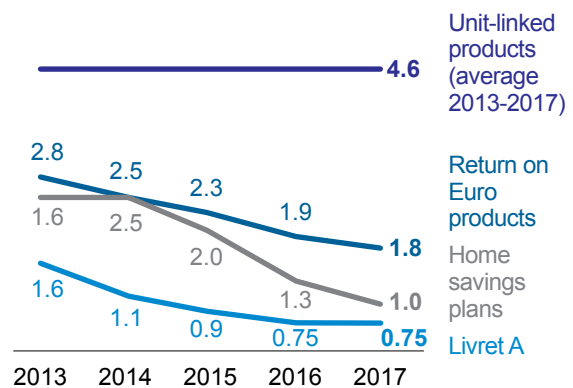
Overall, life insurance continued to provide better returns than regulated savings.

Rates of return gross of inflation in 2017 (as %)

Life insurance unit-linked products ⁽²⁾	5.3
Life insurance Eurocroissance products ⁽²⁾	3.4
Life insurance Euro products ⁽²⁾	1.8
Livret A and LDDS ⁽¹⁾	0.75
Taxable passbook saver accounts ⁽¹⁾	0.3
Inflation ⁽¹⁾	1.0

(1) Annual average

(2) Rates net of fees and charges



Insurance as a component of household wealth

At the end of 2017, household wealth was estimated at €12,800 bn. More than 60% of this was made up of non-financial assets (real estate, built-on land, gold, valuable objects, etc.), with almost 40% comprising financial assets. Insurance accounted for 16% of total household wealth.(1)

In 2017, the stock of households' financial investments grew by 4%, slightly less than in 2016 (+6%). Insurance accounted for 40% of households' financial assets, ahead of securities (31%), cash (23%) and contractual savings (6%).

According to the provisional financial accounts of the Banque de France, households' net new financial investments were €110 bn in 2017, sharply up on 2016 (€93 bn). With only a small increase in the household saving rate, this strong growth came mainly from the acceleration in household borrowing. Nevertheless, this sharp growth in households' net new financial investments in 2017 was still below the record levels reached between 2005 and 2007 (€130 bn on average over the period). Moreover, insurance, which accounted for

44% of this flow in 2016, represented only 38% in 2017, ceding first place to cash.

Cash accounted for almost 50% of households' net new financial assets in 2017, compared to 36% in 2016. This strong growth was driven by current accounts as well as the good performance of taxable passbook savings accounts and Livret A, which recorded its best inflow since 2013. Cash benefited from the wait-and-see attitude adopted by households, due especially to the uncertainty at the beginning of the year concerning the presidential election. The share accounted for by contractual savings fell significantly (9%, following a fall of 20% in 2016) as a result of the slowdown in deposits in home savings plans.

The stock of long-term savings comprising medium- and long-term financial investments such as life insurance, contractual savings (home savings plans, bank popular savings plans) and other long-term savings products (shares, bonds, employee savings plans, etc.) stood at €3,800 bn at the end of 2017.

Household wealth

	2016	2017
Non-financial assets	61%	61%
Financial assets	39%	39%
- Insurance products	16%	16%
- Cash investments	9%	9%
- Securities	12%	12%
- Contractual savings	2%	2%

Source: Banque de France

Net new financial investments

(in billions of Euros)

	2013	2014	2015	2016	2017
Cash investments	18	4	22	34	54
Contractual savings	8	17	23	18	9
Securities	17	10	19	0	5
Insurance products	41	54	50	41	42
Net new financial investments	84	85	115	93	110

Source: Banque de France

(1) Mainly life insurance, including supplementary pension savings. The non-life premium and loss reserves are also included.

Health and social protection

In 2017, the health and social protection market for all supplementary insurance providers (provident institutions governed by the French Social Security Code, insurance companies governed by the French Insurance Code and mutuals governed by the French Mutual Insurance Code) experienced growth of 3%, with premiums ⁽¹⁾ of €58.6 bn. This growth was driven by group contracts (+4.6% compared to +1.5% for individual contracts), accounting for half of the premiums.

The supplementary health insurance market grew by 2.3% in 2017, to €37.1 bn of premiums. This growth was driven by group contracts, which accounted for €17.4 bn, up by 4.4% compared to 2016. The volume of premiums from individual contracts was up slightly at €19.7 bn, +4% compared to 2016.

For insurance companies and provident institutions premiums were up 4.9% and 3.0% respectively. For mutuals, premiums were up slightly (+0.4%). At the end of 2017, market shares (individual and group) were 50% for mutuals, 32% for insurance companies and 18% for provident institutions.

The social protection market⁽²⁾ grew by 4.4% in 2017, to €21.4 bn of premiums. Premiums were up 3.9% for individual contracts and 4.7% for group contracts. Group contracts continued to predominate, accounting for 55% of premiums.

The overall market dynamism was shared among the participants. Growth in premiums was 4.6% for insurance companies, 4.1% for provident institutions and 3.8% for mutuals. At the end of 2017, market shares were 64% for insurance companies, 28% for provident institutions and 8% for mutuals.

In 2017, for insurance companies alone, **premiums** for personal injury (sickness and personal injury accidents) rose by 4.8% to €22.5 bn (direct business France).

This growth was higher than in 2016 (3.5%) because of a sharp acceleration in premiums for cover for temporary and permanent disability, long-term care and accidental death in group contracts (+5.5% compared to +1.0%). It is also explained by stronger growth of premiums for cover for health care (+4.9% compared to +3.5%) as a result of individual contracts returning to positive growth (+1.4% compared to -3.4% in 2016, a year which saw the roll-out of supplementary health insurance to all employees of private-sector businesses). As regards type of contract, 2017 saw growth which, although higher than in 2016, remained fairly modest for individual contracts (+2.5% compared to +0.7%), mainly due to a slowdown in premiums for cover for temporary and permanent disability, long-term care and accidental death (+3.8% compared to +6.1%). For group contracts, growth remained strong (+7.1% compared to +6.3%), regardless of the type of cover. It should, however, be noted that premiums for health care cover slowed (+8.5% compared to +11.9%), one year after the rollout of supplementary health insurance. For the first time, health care premiums under group contracts accounted for half of all premiums for the year, compared to 42% in 2013, the year in which the act of 14 June 2014 rolling out supplementary health insurance to all employees of private companies was enacted.

Adding in all-causes death insurance, which saw premiums rise to €11.7 bn in 2017 (up 4.0% over one year), the total for insurance companies' health and protection activity was €34.2 bn in 2017 (+4.5% compared to 2016).

Benefits and claims incurred reached €17.1 bn in 2017, up 1.9% over one year. As regards type of cover, benefits and claims incurred rose by 5.5% for health care but fell by 2.3% for other types of cover. As regards type of contract, they rose by 2.7% for group contracts, compared to 0.7% for individual contracts.

(1) Premiums excluding tax

(2) Protection brings together supplementary insurance, alongside health, and personal injury insurance. The latter corresponds to cover and contracts for temporary and permanent disability, long-term care, accidental death, all-causes death (individual term death insurance and group death insurance), whole-of-life death insurance. Credit protection cover (temporary and permanent disability and death) is excluded from the scope of social protection given its specific nature

The role of insurance in social protection

Insurance organisations supplement the compulsory schemes in reimbursing health care costs and the costs of medical goods, paying benefits in the event of sickness, permanent disability or the need for long-term care and paying a capital sum or an annuity in the event of death. They also act as managers of the compulsory schemes for self-employed workers and farmers. The basic cover for accidents at work and occupational diseases for farmers was transferred to Social Security on 1 April 2002, although farmers can still choose the manager. These insurance organisations, also provide cover for accidents at work for those who are not covered by Social Security, for example the personnel of local authorities or the liberal professions.

Financing the costs of health care and medical goods

In 2016, consumption of health care and medical goods was €198.5 bn, up 2.3% compared to 2015, representing a higher rate of growth than that recorded in 2015 (+1.5%).

With €155.6 bn paid in 2016 (+2.5% compared to 2015), Social Security (general and special schemes), the State and the local authorities paid for 78.4% of the costs of health care and medical goods, up 0.2 of a percentage point compared to 2015.

Benefits and claims paid by all supplementary insurance providers were €26.4 bn, up 1.5% over one year, i.e. a lower rise than that of the compulsory schemes. As a result, the portion financed by these providers fell slightly to 13.3% (-0.1 of a percentage point compared to 2015). This slight fall was partly the result of the “responsible contracts” reform and mechanisms put in place, such as treatment networks. Out-of-pocket payments by households were up 1.8% at €16.5 bn, accounting for 8.3% of consumption of health care and medical goods; the share accounted for by out-of-pocket payments has fallen by 0.9 of a percentage point since 2011.

Supplementary health insurance providers continue to pay the largest share of optical and dental costs and of the costs of hearing aids.

Benefits and claims paid in respect of the costs of health care and medical goods (in billions of Euros)

	2012	2013	2014	2015	2016
Compulsory schemes	141.1	144.4	149.2	151.8	155.6
Insurance organisations	25.0	25.4	25.6	26.0	26.4
- insurance companies	6.8	6.9	7.1	7.2	7.5
Households	16.5	16.3	16.4	16.3	16.5
Total	182.6	186.1	191.2	194.0	198.5

Source: DREES (French Department of Research, Surveys, Evaluation and Statistics) (health accounts)

PROPERTY AND CASUALTY INSURANCE

Premiums from property and casualty insurance were up 2.3% in 2017 at €54.5 bn direct business France.

This figure masks different levels of growth in different areas. While the increase in premiums for motor insurance (+2.6%) and personal-lines property insurance (+2.7%) was similar, it was particularly weak for the main areas of business insurance (+0.5% for business and agricultural property insurance, stable for general liability

Insurance and -0.3% for construction insurance despite the recovery of the property market). The most dynamic insurance branches were credit surety (+14.6%), assistance (+7.4%) and legal protection (+6.9%). Transport insurance premiums fell sharply (-6.8%).

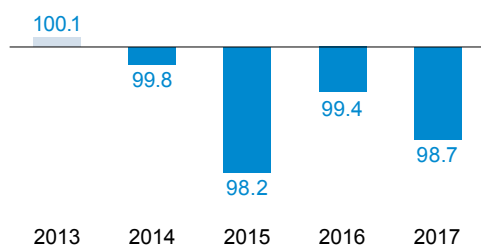
The combined ratio ⁽¹⁾ for all property and casualty insurance improved slightly to 98.7% (compared to 99.4% in 2016).

Key figures: property and casualty insurance – direct business France

	2016 in € bn	2017 in € bn	Change 2017
Premiums	53,2	54,5	+2,3 %
Motor	20,7	21,3	+2,6 %
Property - personal lines	10,2	10,5	+2,7 %
Property – business and agricultural	7,6	7,6	+0,5 %
General liability	3,6	3,6	+0,0 %
Construction	2,1	2,1	-0,3 %
Transport	0,9	0,8	-6,8 %
Natural disasters	1,6	1,6	+1,9 %
Legal protection	1,3	1,4	+6,9 %
Credit surety	1,2	1,3	+14,6 %
Assistance	2,0	2,2	+7,4 %
Financial losses	2,0	2,0	+0,2 %

Source: FFA

Combined ratio⁽²⁾ for property and casualty insurance



(1) Combined ratio after reinsurance: ratio of claims paid, transfers to provisions for claims payable, overheads and the cost of reinsurance to total premiums

(2) net of reinsurance

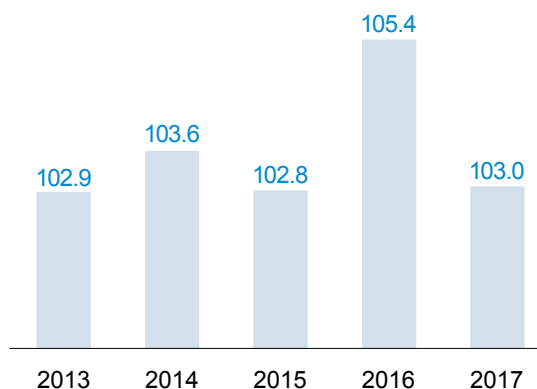
Motor insurance

Motor insurance revenues increased by 2.6% in 2017, to €21.3 bn. This was higher growth than in the previous two financial years. The market was supported by an increase of 5.2% in new vehicle registrations.

In terms of claims, the improvement in road safety indicators (number of deaths -0.8% in 2017; number of injuries +1.0%) corroborates the reduction in personal injury liability claims (-2.9%). Together with the lower rise in the average cost of damage claims, claims incurred in the motor branch were lower in 2017

The combined ratio net of reinsurance was 103.0%, down 2.4 percentage points compared to 2016.

Combined ratio⁽¹⁾: motor insurance



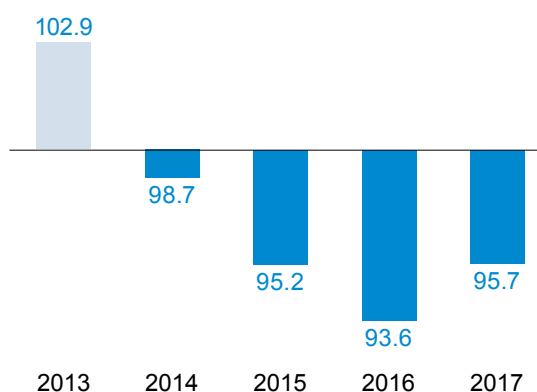
(1) net of reinsurance

Home insurance

In 2017, premiums on the personal-lines property damage insurance market grew by 2.7% to €10.5 bn, which was a higher rate of growth than 2016 (+2.2%). This increase was the result of two opposing forces: continuing fierce competition and a sharp rise in the construction index (+3.1%).

As a result of a significant rise in “Storm-Hail-Snow” claims, the claims incurred in personal-lines property damage insurance rose to €7 bn in 2017, compared to €6.5 bn in 2016. As a result, the accounting combined ratio net of reinsurance was 95.7%, up 2.1 percentage points compared to 2016.

Combined ratio⁽¹⁾: home



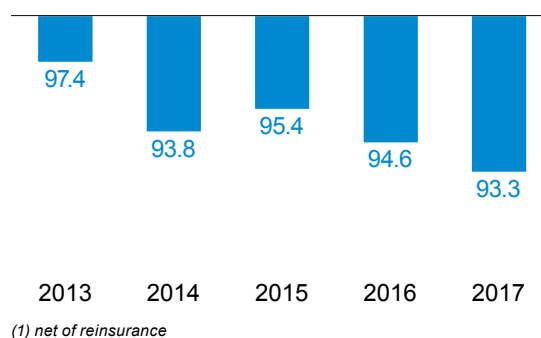
(1) net of reinsurance

Business and agricultural property insurance

Continuing the trend of previous years, the business and agricultural property insurance market experienced modest growth in 2017 (+0.5%).

Claims for industrial risks rose significantly as a result of the sharp rise in the cost of large claims. The level of claims for damage to agricultural property, on the other hand, fell sharply in 2017, following the record level reached in 2016 as a result of the various weather events that strongly impacted crop insurance (€700 mn damage for that branch alone). Overall, claims incurred in the business and agricultural property damage market in 2017 (€4.3 bn) were down compared to 2016 (€4.8 bn). The combined ratio net of reinsurance was 93.3%, down 1.3 percentage points compared to 2016.

Combined ratio⁽¹⁾: business and agricultural property insurance



Change in large claims (total multi-risk property damage excluding agricultural and natural disasters)

In € mn	2014	2015	2016	2017
Claims ≥ €2 mn				
Number	99	104	96	104
Cost	405	508	463	726
Of which claims ≥ €10 mn				
Number	3	6	9	17
Cost	41	160	140	398

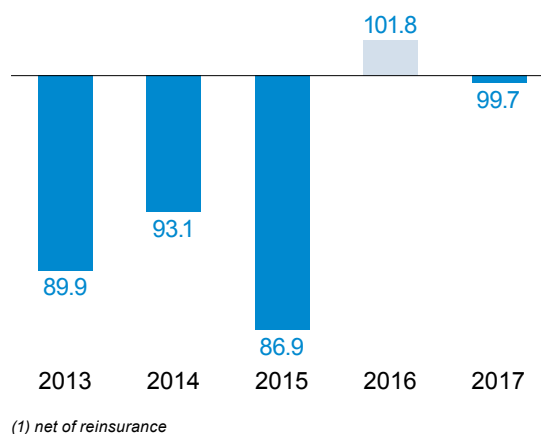
Source: FFA

General liability

After falling for three years and then rising slightly in 2016 (+1.1%), receipts of the general liability branch stagnated in 2017, at €3.6 bn. The market is highly heterogenous, comprising risks as diverse as medical liability, buildings liability or manufacturers' liability.

While claims incurred of €2.5 bn in 2017 were lower than in 2016 (€2.8 bn), this change was mainly accounted for by a halving of transfers to provisions (€305 mn in 2017 compared to €632 mn in 2016). The combined ratio net of reinsurance was 99.7%, down by 2.1 percentage points compared to 2016.

Combined ratio⁽¹⁾: General liability

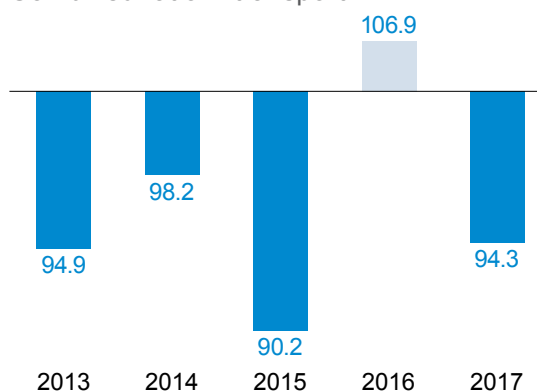


Transport

The transport insurance market (direct business France) fell again in 2017 (-6.8%) to €850 mn. Revenues for all business combined (direct and acceptances, France and international) were also lower, at €2 bn, with the change in the Euro/dollar exchange rate having a significant negative impact (a lot of business in this branch is conducted in dollars).

The technical results for the branch (direct business France) were positive in 2017 (€103.1 mn, following a loss of €43.8 mn in 2016).

Combined ratio⁽¹⁾: transport



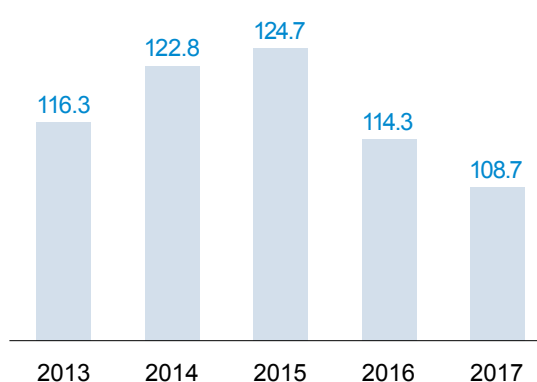
(1) net of reinsurance

Construction

The recovery in construction activity that began in 2016 continued in 2017, and as a result receipts from decennial liability insurance for new buildings rose (+2.5%) after falling for 4 years. Overall, premiums for this branch remained almost unchanged, at €2.1 bn, with premiums for structural damage insurance down 7%.

Claims incurred were down 7.4% in 2017, at €1.8 bn compared to €1.9 bn in 2016. The combined ratio net of reinsurance was 108.7.

Combined ratio⁽¹⁾: construction



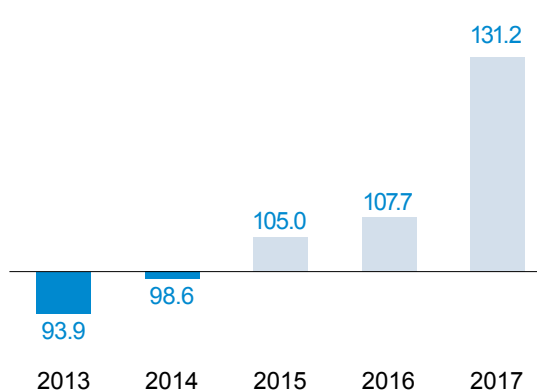
(1) net of reinsurance

Natural events

2017 was particularly expensive in terms of claims associated with natural events. While metropolitan France suffered only one significant event in the form of Storm Zeus in March 2017 (€160 mn), the french Antilles were very severely affected in September 2017 by hurricanes Irma and Maria, with a cost of €1.9 bn and €140 mn respectively.

As a result, claims incurred in the natural disaster branch in 2017 were €3.0 bn, up €700 mn on 2016, which had already seen a high level of claims following the floods in May-June of that year. The combined ratio net of reinsurance was 131.2%, up 23.5 percentage points on 2016.

Combined ratio⁽¹⁾: natural disaster



(1) net of reinsurance

THE INSURANCE SECTOR'S FINANCIAL ACTIVITY

The investments of insurance undertakings

The insurance industry plays a key role in financing the economy. In 2017, insurance companies managed a portfolio of assets of more than €2,400 bn. Given the nature of the contracts, life (and composite) insurance accounted for 90% of these investments, with non-life insurance accounting for the remainder.

In 2017, the stock of investments grew by 3.1%, as a result of new investments made during the year and the good performance of the financial markets (see above). Life insurance benefited from a net inflow of €8.3 bn. This, together with a performance of 5.3% by unit-linked products,

resulted in investments representing unit-linked contracts exceeding €360 bn for the first time.

Unrealised capital gains were slightly down compared to 2016 (-€11 bn, at €238 bn at end 2017). This reduction was mainly due to old bonds reaching maturity together with the continuing low interest rate environment. Unrealised capital gains on bonds fell (-€19 bn, to €131 bn). Unrealised capital gains on the equity and real estate components of portfolios, on the other hand, rose as a result of the good performance of the markets (up by +€6 bn to €84 bn and by +€2 bn to €23 bn respectively).

Investments of insurance undertakings (in billions of Euros)

	End 2016	End 2017	Change (as %)
Total	2,347	2,420	3.1%
- Unrealised capital gains	249	238	-4.6%
Life/composite undertakings	2,121	2,183	2.9%
- Investments of unit-linked contracts	316	361	14.4%
- Unrealised capital gains	205	192	-6.4%
Non-life undertakings	226	237	4.8%
- Unrealised capital gains	45	46	3.7%

Source: *Etats FR05.01*

More than 60% of the investments were in businesses, either directly or through UCIs. Of these, shares accounted for 18%, bonds for 39% and the rest were in commercial and industrial real estate. Investments in sovereign debt accounted for 30% of the stock of investments. Thus, insurers held 18% of the negotiable debt of the French state, the stock of which was €1,686 bn at the end of 2017. Finally, the dynamism of real estate investments, with growth of 12% over the year,

must be highlighted. Standing at €125 bn, they accounted for 5.1% of investments at the end of 2017 (compared to 4.7% at the end of 2016).

Support for SMEs and intermediate-sized enterprises reached €70 bn in 2017, compared to €63 bn in 2016. This growth of €7 bn is part of a proactive portfolio management policy in a low interest rate environment, which encourages insurers to diversify more.

Results for the year

Insurance undertakings' results grew in 2017 to €10.6 bn, compared to €9.7 bn in 2016. This improvement was driven by non-life undertakings, whose profits were up €1.1 bn, while those of the life sector fell slightly (-€0.2 bn).

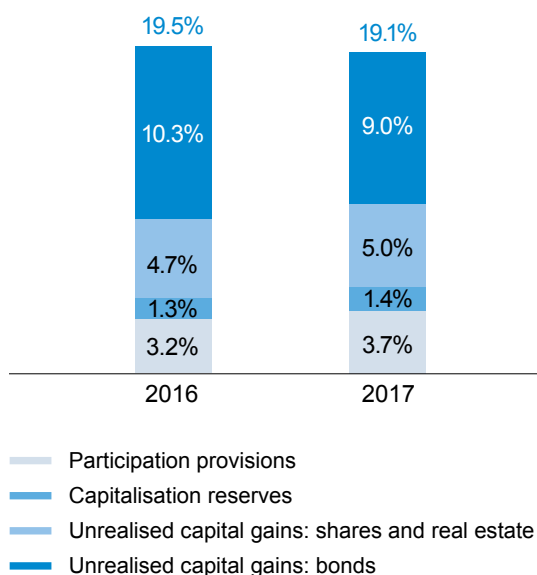
For non-life insurance undertakings, profits for the year were €4.2 bn in 2017 (+€1.1 bn compared to 2016). This improvement came primarily from a reduction in claims, resulting in an improvement in the combined ratio of property and casualty insurance (98.7% compared to 99.4% in 2016). The technical result of the 'personal injury' branch of non-life undertakings also rose (+€0.5 bn, to €0.8 bn). Net financial income increased by 20% due, in particular, to the realisation of €1.1 bn of capital gains. Nevertheless, these good technical and financial performances were reduced by an increase of €0.5 bn in the corporate income tax burden; this increase was primarily due to the application of an exceptional surcharge on large companies.

Life and composite insurance undertakings saw results for the year of €6.4 bn (-€0.2 bn compared to 2016). Life and non-life business of composite insurance undertakings moved in opposing directions. Significant growth in overheads contributed to a fall of €0.2 bn in the technical result of the life and capitalisation branches. Because of a favourable change in the level of claims, the technical result of the 'personal injury' branch was up by €0.5 bn. Finally, these undertakings also suffered from the exceptional surcharge, resulting in the corporate income tax burden rising from €2.4 bn to €2.8 bn for the year.

These results enabled the sector to achieve a return on equity of 8.9% in 2017. For life/composite undertakings, the solidity of the sector was strengthened by these results. Resources that could potentially be mobilised were 19.1% of mathematical provisions (compared to 19.5% in 2016), as shown in the illustration below.

Life insurers have several tools to mitigate the effects of potential shocks such as a sharp rise in interest rates. There are the profit participation provisions and capitalisation reserves, which both grew in 2017. There are also the unrealised capital gains, which remain at a high level.

Soundness of life insurance undertakings
(as % of provisions for life insurance activities)



Solvency of insurance undertakings

Measured using the Solvency II benchmark, the solvency of French insurance undertakings strengthened during the year. The average solvency ratio (own funds/SCR) on an individual basis rose from 188% to 208% for life insurance and from 270% to 276% for non-life insurance. This improvement was primarily due to an increase in own funds, particularly for life/composite undertakings.

The quality of available own funds was particularly high: Tier 1 own funds were 89% for life/composite undertakings and 97% for non-life undertakings.

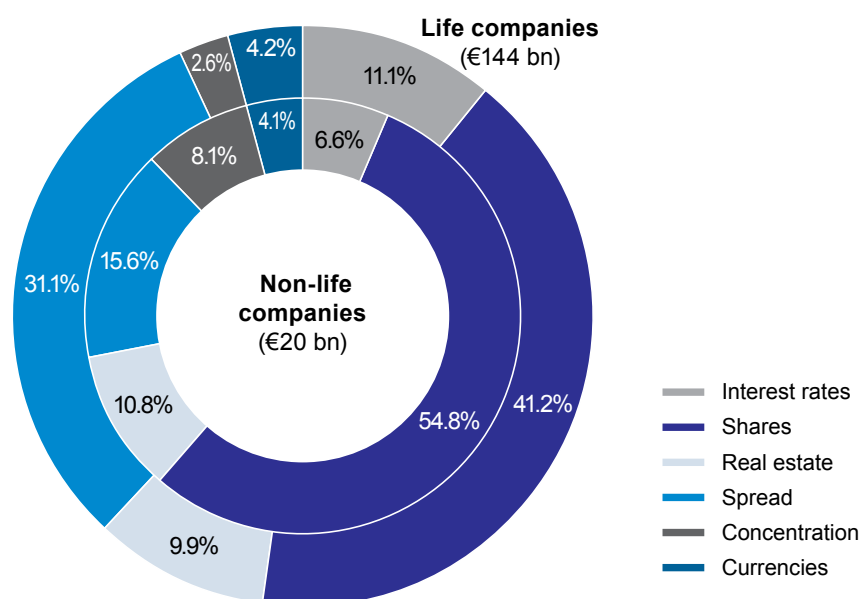
Focus on market risk: the 'market risk' module is particularly significant for undertakings that use the standard formula to calculate their SCR, accounting for 79% of SCR in life insurance and 50% in non-life insurance. Given the composition of the portfolios of assets, it is corporate assets (shares and corporate bonds) that carry the greatest weight in determining market risk (see illustration below).

Components of insurance undertakings' solvency
(in billions of Euros and as %)

	End 2016	End 2017	Change
Solvency ratio: life/composite insurance undertakings	188%	208%	+20 bp
Own funds	144.3	157.3	9.0%
SCR	76.5	75.2	-1.7%
- Undertakings using standard formula	59.9	60.1	0.3%
- Undertakings using internal models	16.6	15.1	-9.0%
Solvency ratio: non-life insurance undertakings	270%	276%	+6 bp
Own funds	100.8	110.0	9.1%
SCR	37.3	39.8	6.7%
- Undertakings using standard formula	25.6	27.8	8.4%
- Undertakings using internal models	11.7	12.0	2.5%

Source: Etats S25.01

Breakdown of market risk in 2017
(as % of the market SCR)



Note: the holding of real estate assets accounted for 10.8% of the market risk of non-life insurance undertakings using the standard formula. The market risk of these companies is assessed at €20 bn.

FRENCH INSURERS' INTERNATIONAL ACTIVITY

Foreign revenues of French insurers and reinsurers grew by 0.8% in 2017, to €115.8 bn. Even though its share fell by 1 percentage point, the European Union remained by far the principal area of international activity of French insurers, with a 48.4% share of foreign revenues. North America was in second place with 17.5% (+0.2 of a percentage point) and Asia in third with 12.8% (-0.4 of a percentage point).

Latin America benefited from these relative re-positionings, with an 8.2% share (+1.7 percentage points).

Specifically, French reinsurance companies, whose activity is by its nature most often international, achieved revenues of €27.3 bn, of which €14.2 bn from their subsidiaries abroad.

Breakdown of foreign revenues of French insurers in 2017

Area of activity	2016	2017
European Union (excluding France)	49.4%	48.4%
- Italy	16.3%	15.4%
- Germany	11.7%	11.7%
- United Kingdom	7.2%	7.1%
- Luxembourg	4.0%	3.5%
- Spain	3.4%	3.2%
- Belgium	3.2%	3.1%
- Ireland	0.8%	1.2%
- Poland	0.7%	0.9%
- Hungary	0.3%	0.3%
- Others	1.9%	1.5%
North America	17.3%	17.5%
Asia	13.2%	12.8%
Europe (excluding EU)	11.9%	11.3%
Latin America	6.5%	8.2%
Near East and Africa	1.5%	1.6%
Oceania	0.2%	0.2%

Source: FFA

Market shares of the principal countries of the EU in 2017

European countries	2016	2017
United Kingdom	21.8%	20.9%
France	17.8%	17.8%
Germany	16.1%	16.4%
Italy	12.0%	11.5%
Netherlands	5.8%	5.8%
Spain	5.2%	5.2%
Ireland	4.5%	4.7%
Others	21.8%	17.6%

Source: Swiss Ré

PREMIUMS

Total premiums

(direct business, in billions of Euros)

	2012	2013	2014	2015	2016	2017
Life, health and protection insurance	132.0	138.3	149.1	156.3	155.4	157.1
Property and casualty insurance	49.4	50.2	51.2	52.4	53.2	54.5
TOTAL	181.4	188.5	200.3	208.7	208.6	211.6

Life, health and protection insurance premiums¹

(direct business, in billions of Euros)

	2012	2013	2014	2015	2016	2017
Life insurance contracts payable on survival and capitalisation contracts	102.8	108.1	118.1	124.4	122.6	122.9
Life insurance contracts payable on survival	96.7	101.6	110.6	117.0	115.3	115.7
- Individual contracts	90.1	95.8	105.1	111.7	108.9	109.5
- Group contracts	6.5	5.8	5.5	5.3	6.4	6.2
Capitalisation contracts	6.2	6.6	7.5	7.4	7.3	7.2
Insurance payable on death, sickness or accidents	29.1	30.2	31.0	31.8	32.8	34.2
Insurance payable on death	10.4	10.7	10.9	11.1	11.3	11.7
- Individual contracts	3.8	3.9	4.1	4.1	4.3	4.4
- Group contracts	6.7	6.8	6.8	7.0	7.0	7.3
Sickness and personal injury accident insurance	18.7	19.5	20.1	20.8	21.5	22.5
- Individual contracts	10.0	10.3	10.7	10.7	10.8	11.0
- Group contracts	8.7	9.2	9.5	10.1	10.7	11.5
TOTAL	132.0	138.3	149.1	156.3	155.4	157.1
% SHARE OF TOTAL MARKET	72.8	73.4	74.4	74.9	74.5	74.2

Life insurance contracts payable on survival and capitalisation contracts

Unit-linked products ²	13.8	16.8	20.7	28.0	28.1	38.4
Euro products	89.0	91.3	97.3	96.5	96.4	84.5

(1) Life, health and protection insurance includes insurance payable on survival and on death, capitalisation contracts and personal injury insurance (sickness and non-motor personal injury accident insurance. The latter appear in the financial accounts of non-life insurance companies).

(2) Including Eurocroissance products.

Property and casualty insurance premiums
(direct business, in billions of Euros)

	2012	2013	2014	2015	2016	2017
Motor	19.5	19.7	20.1	20.4	20.7	21.3
Property damage						
- Personal lines	8.9	9.3	9.7	10.0	10.2	10.5
- Business	6.2	6.2	6.2	6.3	7.6	7.6
- Agricultural	1.1	1.2	1.2	1.2		
Transport	1.0	1.0	1.0	1.0	0.9	0.8
General liability	3.6	3.6	3.6	3.6	3.6	3.6
Construction	2.4	2.3	2.2	2.1	2.1	2.1
Natural disasters	1.5	1.5	1.6	1.6	1.6	1.6
Sundry (credit, legal protection, assistance)	5.2	5.5	5.7	6.1	6.5	6.9
TOTAL	49.4	50.2	51.2	52.4	53.2	54.5
% SHARE OF TOTAL MARKET	27.2	26.6	25.6	25.1	25.5	25.7

Premiums by method of distribution
(breakdown in %)

	2012	2013	2014	2015	2016	2017
Life and composite companies¹						
Bancassurance networks	63	64	64	64	65	64
General agents	7	7	6	6	6	6
Brokers	11	11	11	11	11	11
Salaried employees	16	15	15	15	15	15
Other methods	3	3	4	4	3	4
Non-life companies						
Bancassurance networks	12	13	13	13	14	15
General agents	34	34	34	34	33	31
Brokers	18	18	18	18	17	17
Salaried employees	2	2	2	2	1	1
Companies without intermediaries	33	32	32	32	33	34
Other methods	1	1	1	1	2	2

(1) Excluding personal injury

Foreign companies' share of premiums

(breakdown in %)

	2012	2013	2014	2015	2016	2017
All companies						
Branches	1.5	1.6	1.6	1.8	2.0	1.9
Subsidiaries	19.9	18.5	17.8	18.0	16.9	17.5
Total	21.4	20.1	19.4	19.8	18.9	19.4
Life and composite companies						
Branches	0.2	0.3	0.3	0.4	0.3	0.3
Subsidiaries	19.6	18.2	17.6	17.7	16.5	17.3
Total	19.8	18.5	17.9	18.1	16.8	17.6
Non-life companies						
Branches	3.9	4.1	4.6	5.0	5.7	5.6
Subsidiaries	20.4	19.1	18.2	18.6	17.9	17.8
Total	24.3	23.2	22.8	23.6	23.6	23.4

Global revenue

		2012	2013	2014	2015	2016	2017
Life and composite companies	€ bn	138.1	144.3	158.1	164.8	176.8	168.3
	in %	-4.0	4.5	9.6	4.2	7.3	-4.8
Non-life companies	€ bn	71.5	72.9	74.2	74.0	75.1	79.5
	in %	0.4	2.0	1.8	-0.3	1.5	5.9
All authorised companies ⁽¹⁾	€ bn	209.6	217.2	232.3	238.8	251.9	247.8
	in %	-2.5	3.6	7.0	2.8	5.5	-1.6
Insurance subsidiaries abroad	€ bn	92.9	91.3	93.5	95.7	95.4	95.2
	in %	6.1	-1.7	2.4	2.4	-0.3	-0.2
Reinsurance companies and subsidiaries	€ bn	14.6	21.9	20.8	33.0	23.8	27.3
	in %	-3.9	50.0	-5.0	58.7	-27.9	14.7
GLOBAL REVENUE	€ bn	317.1	330.4	346.6	367.5	371.1	370.3
	in %	-0.2	4.2	4.9	6.0	1.0	-0.2

(1) This revenue includes direct business, reinsurance acceptances and activity under freedom to provide services or of branches

BENEFITS AND CLAIMS

Total benefits and claims

(direct business, in billions of Euros)

	2012	2013	2014	2015	2016	2017
Life, health and protection insurance	133.4	122.7	121.5	128.1	133.7	143.4
Property and casualty insurance	35.1	35.9	36.9	36.5	38.6	39.1
TOTAL	168.5	158.7	158.4	164.7	172.2	182.5

Benefits and claims in life, health and protection insurance

(direct business, in billions of Euros)

	2012	2013	2014	2015	2016	2017
Life insurance contracts payable on survival and capitalisation contracts	115.7	104.0	102.3	107.7	112.4	121.8
Insurance payable on death	3.9	4.1	4.1	4.3	4.5	4.5
Sickness and personal injury accidents ¹	13.8	14.7	15.1	16.1	16.8	17.1
TOTAL	133.4	122.7	121.5	128.1	133.7	143.4

(1) Benefits and expenses paid during the financial year and transfers to the provisions for claims payable, whatever the date of occurrence of the loss.

Claims¹ in property and casualty insurance

(direct business in billions of Euros)

	2012	2013	2014	2015	2016	2017
Motor	15.8	16.2	17.1	17.0	17.8	17.4
Property damage						
- Personal lines	6.8	6.9	6.9	6.6	6.5	7.0
- Business and agricultural	4.3	4.7	4.4	4.3	4.8	4.3
Transport	0.7	0.5	0.5	0.6	0.6	0.3
General liability	2.3	2.3	2.4	2.2	2.8	2.5
Construction	1.9	2.1	2.1	2.3	1.9	1.8
Natural disasters	0.8	0.6	0.8	1.0	1.3	3.0
Sundry (credit, legal protection, assistance)	2.5	2.6	2.7	2.7	2.8	2.9
TOTAL	35.1	35.9	36.9	36.5	38.6	39.1

(1) Claims and expenses paid during the financial year and transfers to the provisions for claims payable, whatever the date of occurrence of the loss.

ALL INSURANCE COMPANIES

Investments

Stock of investments* and annual change
(in billions of Euros)

	2012	2013	2014	2015	2016	2017
Net book value	1,711.9	1,793.9	1,890.9	1,982.4	2,097.8	2,182.0
	3.9%	4.8%	5.4%	4.8%	5.8%	4.0%
Realisable value	1,856.2	1,938.0	2,143.9	2,213.7	2,347.1	2,420.0
	11.4%	4.4%	10.6%	3.3%	6.0%	3.1%
Unrealised capital gains	144.3	144.1	253.0	231.3	249.4	238.0

* including cash and equivalent assets since 2016

Structure of the investments
(net book value, breakdown in %)

	2012	2013	2014	2015	2016	2017
Bond and fixed-income UCIs	71.9%	71.7%	70.6%	69.6%	70.4%	68.7%
Shares and variable-income UCIs	22.0%	21.2%	21.7%	22.2%	22.2%	23.5%
Real estate	3.4%	3.5%	3.7%	4.0%	4.0%	4.4%
Loans and other assets	2.7%	3.6%	3.9%	4.2%	3.4%	3.4%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

LIFE AND COMPOSITE INSURANCE COMPANIES

Key figures

	2012	2013	2014	2015	2016	2017
Technical provisions on the balance sheet (in € bn)	1,493.9	1,558.7	1,636.3	1,713.3	1,778.8	1,843.9
Own funds (in € bn)	55.9	58.0	60.9	64.3	66.7	70.0
Ratio: own funds and unrealised capital gains/technical provisions	11.3%	10.7%	16.6%	14.7%	15.9%	14.6%
Share of unit-linked products in the technical provisions on the balance sheet	15.0%	15.8%	16.3%	17.0%	17.7%	19.7%
Unrealised capital gains (in € bn)	113.4	109.2	210.8	187.9	204.8	191.8

Investments

Stock of investments* and annual change
(in billions of Euros)

	2012	2013	2014	2015	2016	2017
Net book value	1,554.4	1,634.4	1,724.3	1,815.3	1,916.4	1,991.5
	4.4%	5.1%	5.5%	5.3%	5.6%	3.9%
Realisable value	1,667.7	1,743.6	1,935.1	2,003.2	2,121.2	2,183.3
	12.2%	4.6%	11.0%	3.5%	5.9%	2.9%
Unrealised capital gains	113.3	109.2	210.8	187.9	204.8	191.8

* including cash and equivalent assets since 2016

Structure of the investments
(net book value, breakdown in %)

	2012	2013	2014	2015	2016	2017
Bonds and fixed-income UCIs	73.0%	72.9%	71.7%	70.6%	70.4%	68.7%
Shares and variable-income UCIs	21.6%	21.5%	22.1%	22.8%	22.2%	23.5%
Real estate	3.1%	3.3%	3.5%	3.7%	4.0%	4.4%
Loans and other assets	2.2%	2.3%	2.7%	2.9%	3.4%	3.4%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Results

(in billions of Euros)

	2012	2013	2014	2015	2016	2017
Technical account - life						
Earned premiums ¹	117.9	122.0	136.3	134.7	138.3	140.8
Net income from investments ²	45.6	48.0	48.4	50.1	45.5	46.1
Variable-capital insurance adjustment	21.4	17.7	13.9	10.4	7.8	18.1
Other technical income	1.3	1.4	1.5	1.8	1.6	1.5
Sub-total A	186.2	189.1	200.1	197.0	193.3	206.6
Claims incurred	123.2	122.6	107.6	99.5	99.2	131.6
Technical provisions charge	3.7	4.7	31.2	33.0	34.1	15.1
Profit participation	40.4	42.1	41.4	42.3	37.5	37.3
Acquisition and administration Costs	12.3	12.4	13.0	13.6	13.8	14.3
Other technical costs	1.0	1.0	1.2	1.2	1.3	1.1
Sub-total B	180.6	182.8	194.4	189.6	185.9	199.3
Technical result A-B	5.6	6.3	5.7	7.4	7.4	7.2
Non-technical account						
Allocated investment income	0.5	0.5	0.6	0.6	0.5	0.6
Other elements of the non-technical account	-1.5	-1.6	-1.2	-1.4	-1.3	-1.4
Net accounting result	4.6	5.2	5.1	6.6	6.6	6.4

(1) Transactions net of reinsurance

(2) Including capital gains realised on disposals of assets (net of capital losses) less investment income transferred to the non-technical account

NON-LIFE INSURANCE COMPANIES

Key figures

	2012	2013	2014	2015	2016	2017
Combined ratio* (direct business)	98.0%	99.1%	99.0%	97.5%	98.5%	97.7%
Own funds (in € bn)	42.6	41.6	42.5	44.6	47.2	49.0
Ratio: own funds /premiums net of reinsurance	77.2%	76.7%	76.1%	81.1%	84.1%	84.7%
Technical provisions gross of reinsurance (in € bn)	136.2	138.9	143.9	143.2	149.8	157.5
Unrealised capital gains (in € bn)	31.0	34.9	42.2	43.4	44.6	46.2

* net of reinsurance, including personal injury

Investments

Stock of investments* and annual change

(in billions of Euros)

	2012	2013	2014	2015	2016	2017
Net book value	157.5	159.5	166.6	167.1	181.3	190.5
	-0.9%	1.3%	4.5%	0.3 %	8.5 %	5.1 %
Realisable value	188.5	194.4	208.8	210.5	225.9	236.7
	5.1%	3.1%	7.4%	0.8 %	7.3 %	4.8 %
Unrealised capital gains	31.0	34.9	42.2	43.4	44.6	46.2

* including cash and equivalent assets since 2016

Structure of the investments

(net book value, breakdown in%)

	2012	2013	2014	2015	2016	2017
Bonds and fixed-income UCIs	61.1%	60.7%	60.7%	61.0%	60.9%	60.3%
Shares and variable-income UCIs	25.7%	25.0%	24.7%	23.7%	22.7%	22.4%
Real estate	6.1%	6.4%	6.6%	6.8%	6.6%	6.8%
Loans and other assets	7.1%	7.9%	8.0%	8.5%	9.7%	10.5%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Results

(in billions of Euros)

	2012	2013	2014	2015	2016	2017
Technical account						
Earned premiums ¹	57.1	58.6	60.5	59.7	57.8	61.0
Allocated investment income	2.8	4.0	4.3	3.9	3.4	3.9
Other technical income	0.8	0.8	0.8	0.8	0.7	0.7
Sub-total A	60.7	63.4	65.6	64.4	61.9	65.5
Claims incurred ²	41.4	43.0	44.0	42.0	42.4	44.0
Acquisition and administration costs	13.7	14.1	14.5	14.5	13.9	14.5
Other technical costs	2.5	2.6	2.8	3.0	1.7	1.9
Sub-total B	57.6	59.7	61.3	59.5	58.1	60.4
Technical result A-B	3.1	3.7	4.3	4.9	3.8	5.1
Non-technical account						
Net investment income ³	0.8	1.3	1.4	1.4	1.3	1.7
Other elements of the non-technical account	-2.3	-1.7	-2.0	-2.2	-1.9	-2.6
Net accounting result	1.6	3.3	3.6	4.1	3.1	4.2

(1) Transactions net of reinsurance

(2) Including transfers to the technical provisions

(3) including capital gains realised on disposals of assets (net of capital losses) less investment income transferred to the non-technical account

HOUSEHOLDS' NET NEW FINANCIAL INVESTMENTS

(in billions of Euros)

	2012	2013	2014	2015	2016	2017
TOTAL	89.7	84.0	85.2	114.5	92.6	110.3
Change	-7.8%	-6.4%	1.5%	34.4%	-19.1%	19.1%
Breakdown in %						
Cash ¹	43.3	26.8	21.7	45.5	52.0	63.3
Securities	23.3	16.6	10.0	18.6	-0.1	5.5
Insurance	23.1	40.5	53.6	50.4	40.7	41.6

(1) Including money-market UCIs

STOCK OF HOUSEHOLDS' FINANCIAL INVESTMENTS

(in billions of Euros)

	2012	2013	2014	2015	2016	2017
TOTAL	4,020.7	4,169.3	4,308.6	4,556.2	4,822.7	5,032.1
Change	5.9%	3.7%	3.3%	5.7%	5.9%	4.3%
Breakdown in %						
Cash	31.3%	30.9%	30.4%	29.8%	28.7%	28.7%
Securities	29.6%	29.9%	29.9%	31.3%	30.0%	31.1%
Insurance	39.1%	39.2%	39.7%	39.0%	41.3%	40.2%

THE FINANCIAL MARKETS

	2012	2013	2014	2015	2016	2017
Eonia money market rate ¹	0.2	0.1	0.1	-0.1	-0.3	-0.4
3-month Euribor rate ¹	0.6	0.2	0.2	0.0	-0.3	-0.3
Average yield of long-term government bonds on the secondary market ¹ (TME)	2.6	2.3	1.7	0.9	0.5	0.8
Index of French share prices ² CAC 40	3,641.1	4,296.0	4,272.8	4,637.1	4,862.3	5,312.6
Index of European share prices ² EuroStoxx 50	2,635.9	3,109.0	3,146.4	3,288.0	3,290.5	3,504.0

(1) Average over the year
(2) Last value for the year

SALARIED EMPLOYEES OF INSURANCE COMPANIES*

	2012	2013	2014	2015	2016	2017
Total number of employees	148,200	147,300	146,600	147,100	146,200	146,800
- Administrative	131,200	131,000	130,200	131,300	131,500	132,600
- Travelling sales people	17,000	16,300	16,400	15,800	14,700	14,200
Women	59.6%	59.9%	60.2%	60.2%	60.4%	60.6%
- Administrative	63.2%	63.4%	63.7%	63.7%	63.4%	63.4%
- Travelling sales people	31.8%	31.3%	32.3%	32.9%	33.3%	34.1%
Managers	44.2%	44.8%	45.6%	46.0%	47.6%	48.4%
- Administrative	46.0%	46.6%	46.9%	46.3%	49.0%	49.7%
- Travelling sales people	30.0%	30.7%	35.4%	36.7%	35.4%	36.4%

* Companies governed by the French Insurance Code

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