

# Insurers as strategic players in local economic development and European sovereignty

**Press conference – March 26, 2025\***

*\*Data updated as of September 2025*





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**More than ever, the French live in a “risk society”**

2

**Insurance, rooted in local communities, is a stabilising and protective force**

1. More than 300,000 insurance professionals are committed to protecting French citizens
2. Insurers deal with over 36,000 new claims every day
3. 96% of the French population is covered by supplementary health insurance
4. Life insurance assets exceed the €2 trillion threshold
5. Nearly 7 million policyholders have already embraced the French pension savings plan (PER)

3

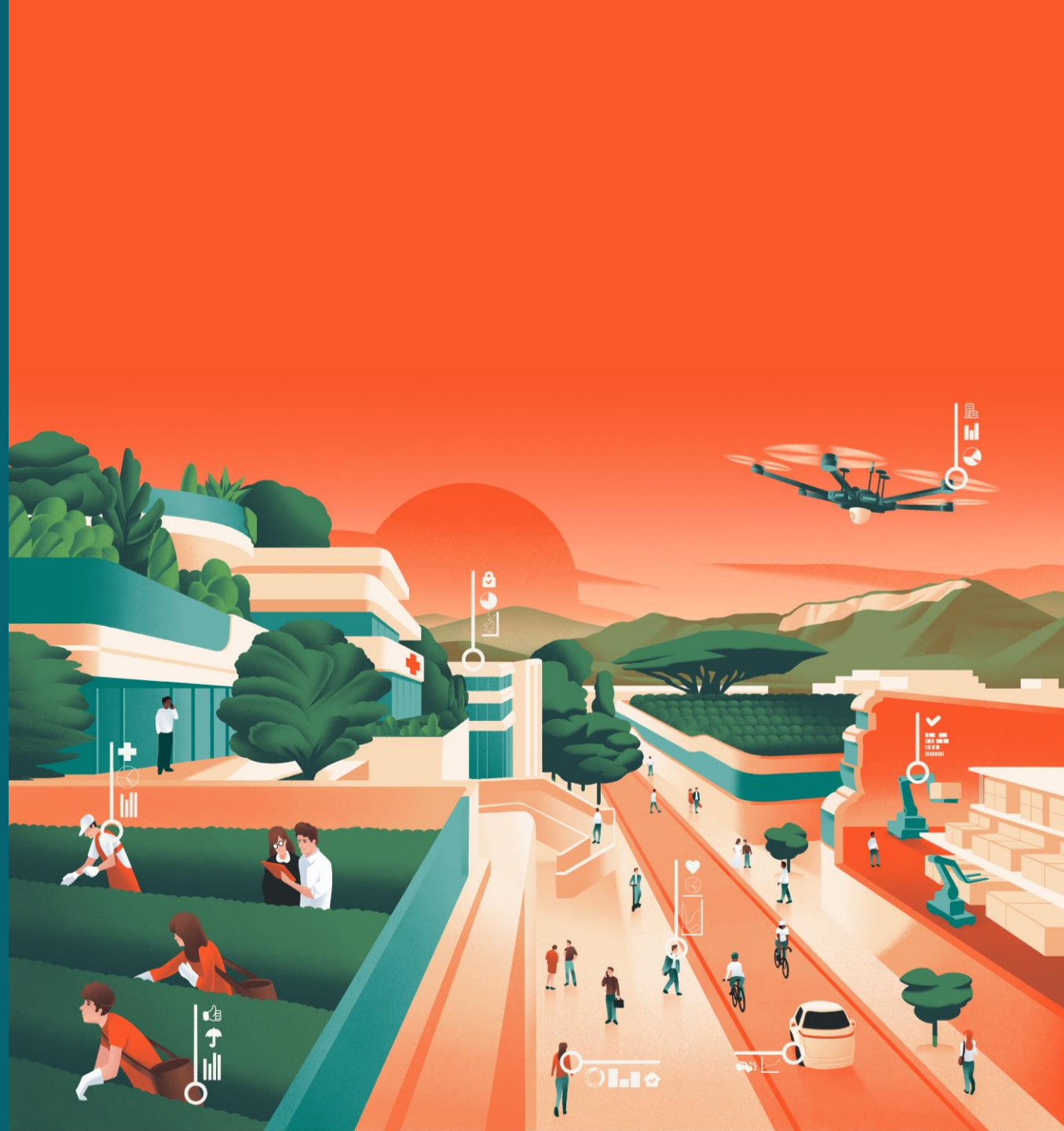
**Through its investments, insurance is a driving force of the European economy**

1. French insurers invest 80% in France and other countries from the euro area
2. French insurers invest 24% in corporate equities
3. Investment in green assets grows by 13% while investment in carbon assets declines by 11%



# 1

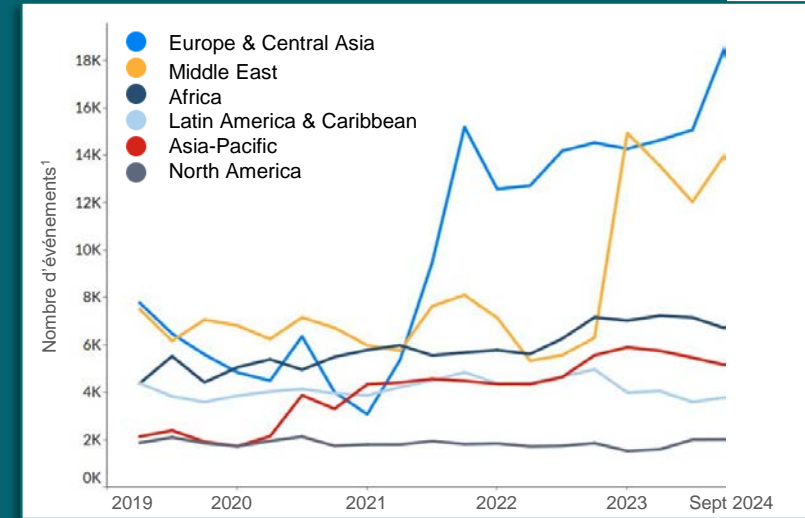
More than ever,  
the French live  
in a “risk  
society”



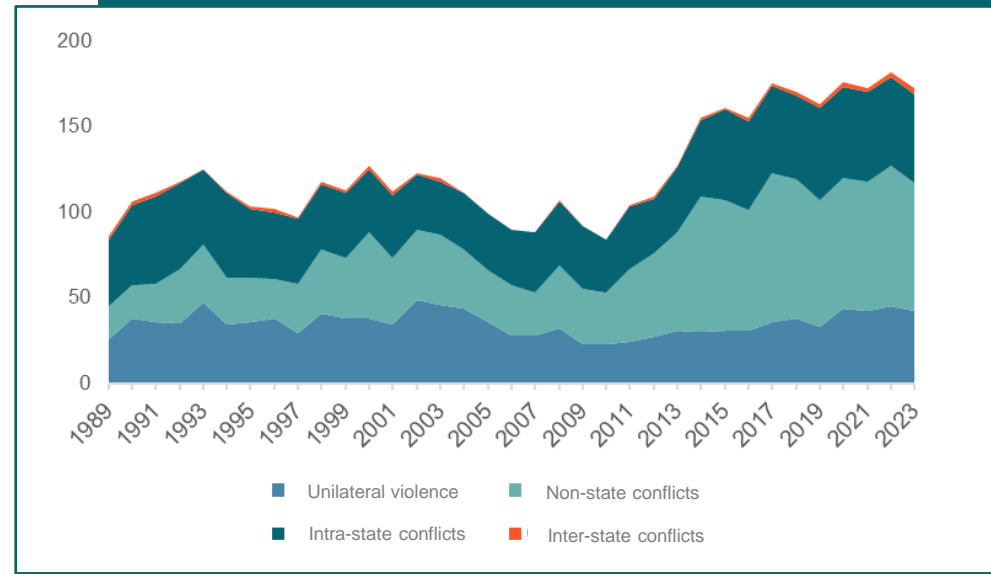
# In a context of geopolitical decline...

- ✓ The world has **not seen so many armed conflicts** since the end of the Cold War.
- ✓ In 2024, **conflicts have escalated** (Ukraine, Gaza, Lebanon, Sudan, DRC, etc.):
  - the **ongoing war in Ukraine destabilises Europe**,
  - The situation in the Middle East is critical,
  - The African continent continues to face conflicts and instability.
- ✓ A dynamic of fragmentation is visible as **the BRICS+ have emerged**, openly showing a desire to counterbalance the influence of the West.
- ✓ In 2024, **political violence increased** by 25% around the world compared to 2023.
- ✓ **Donald Trump's return to power** in the U.S. marks a turning point.

## POLITICAL VIOLENCE BY REGION



## NUMBER OF ARMED CONFLICTS WORLDWIDE

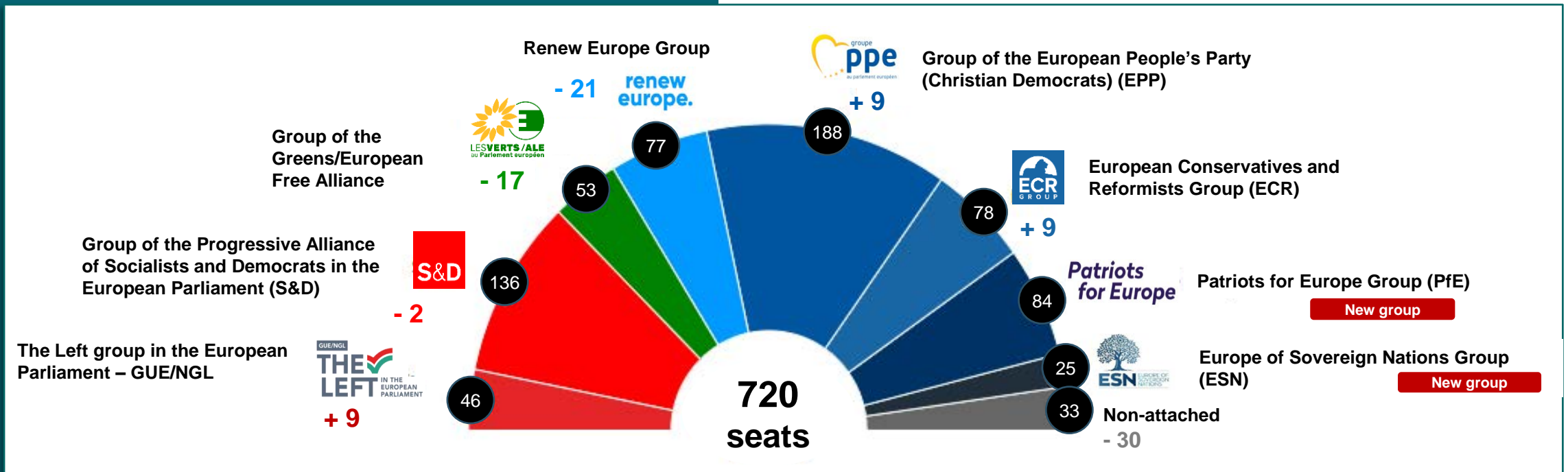


Sources: IFRI, Armed Conflict Location and Event Data (ACLED), Uppsala Conflict Data Program and Peace Research Institute Oslo 2024.

<sup>1</sup> Including bombings that account for over 90,000 events in 2024.

# ... the composition of the European Parliament reflects European fragmentation and polarisation

EUROPEAN PARLIAMENT 2024-2029



✓ The coalition of the EPP, Greens, S&D et Renew political groups retains an absolute majority.

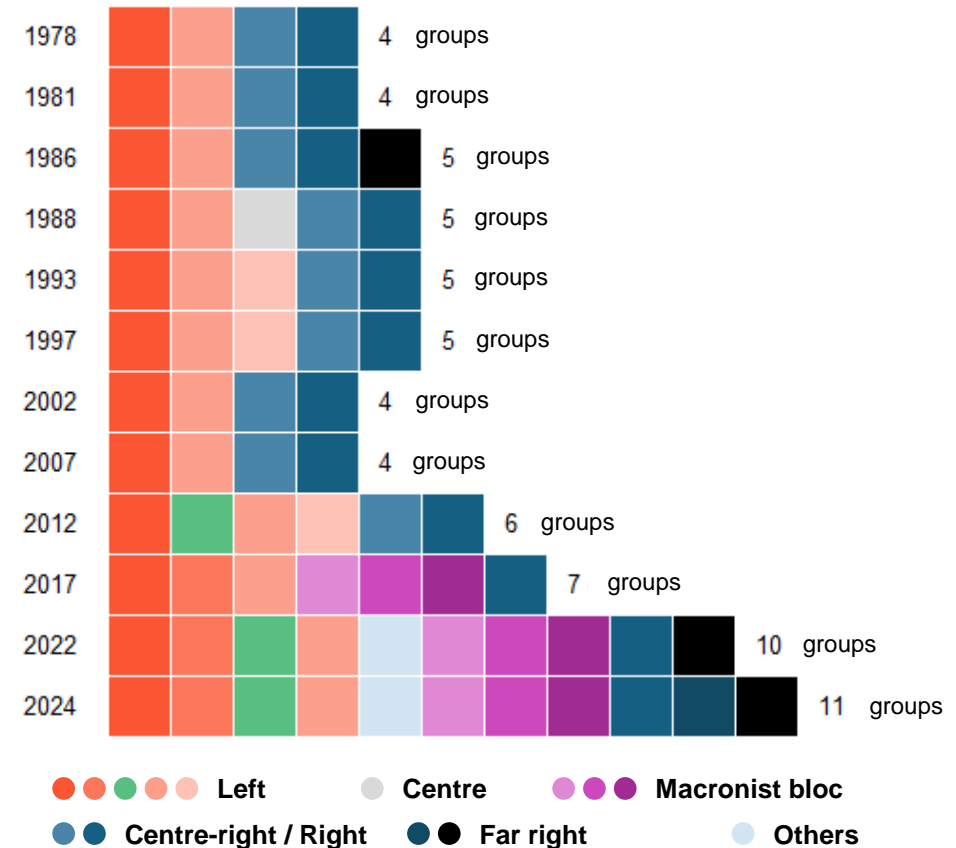
✓ The so-called Eurosceptic political groups have grown stronger. Their representation increased from 11.7% in 2009-2014 to 26% at present. The Patriots for Europe Group have become the third largest political force in the Parliament.



# The French Parliament is a reflection of the country's political instability

- ✓ The **number of parliamentary groups** in the French National Assembly **has almost tripled over the past 20 years**.
- ✓ In 2024, **four prime minister** took office consecutively, an unprecedented event under the Fifth Republic.
- ✓ According to the annual political trust barometer from the Political Research Centre at Sciences Po, political distrust reached new heights in 2024, reflecting a growing democratic malaise within French society: **74% of French citizens expressed no trust in politics in 2024**. This mistrust toward national representation—up by 4 percentage points compared to last year—was further intensified by the dissolution of the National Assembly. By comparison, 47% of German citizens express trust in politics, a rise of 2 points compared to last year.

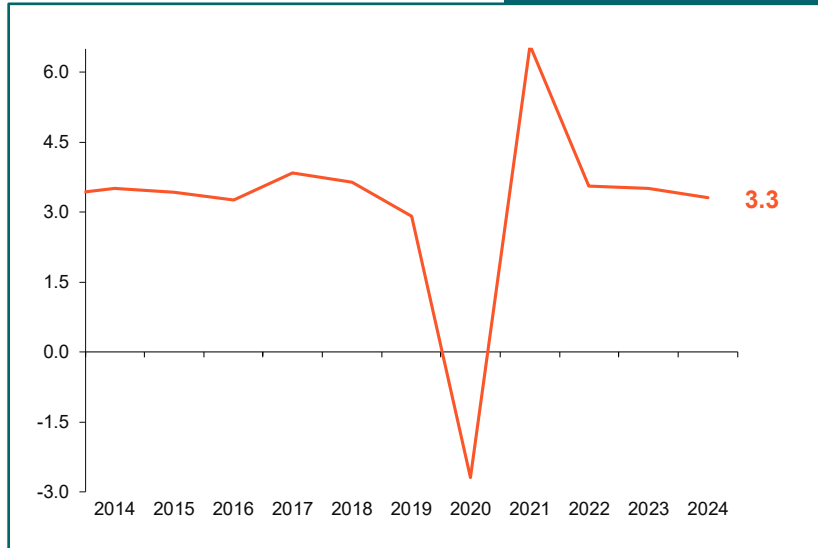
NUMBER OF PARLIAMENTARY GROUPS IN THE FRENCH NATIONAL ASSEMBLY SINCE 1978



Sources: French National Assembly, OpinionWay survey for the Political Research Centre at Sciences Po (Cevipof), February 2025.

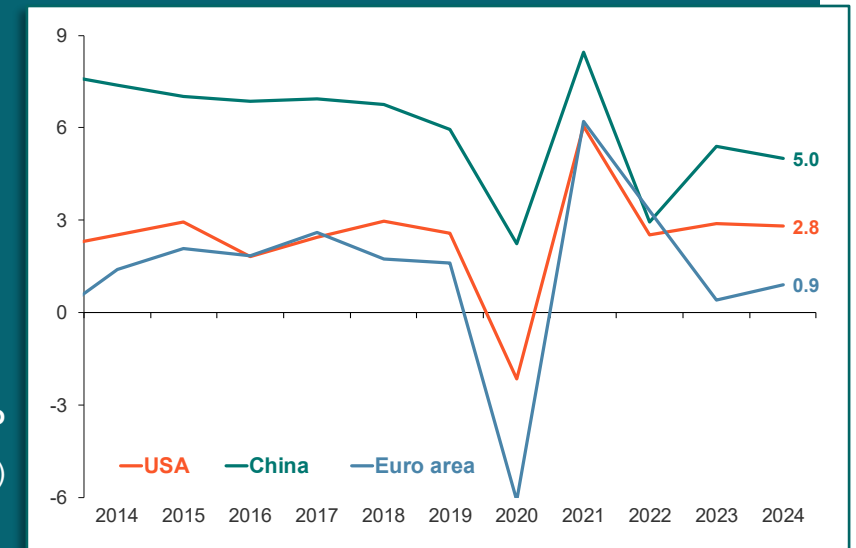


# Economic growth in the euro area is far lower than that of the rest of the world...



WORLD GDP  
(annual growth in volume, in %)

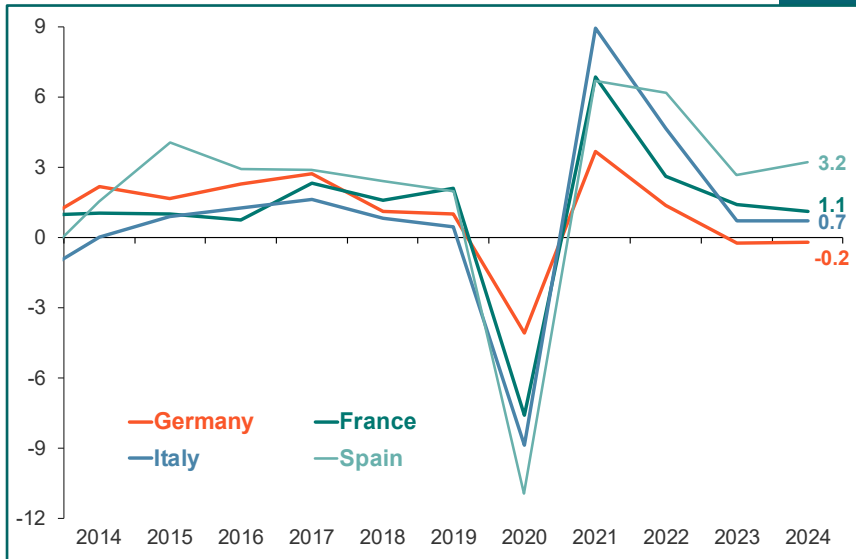
- ✓ The Draghi, Noyer and Letta reports, released in 2024, warn that the **European Union is falling behind and needs to restore its competitiveness.**



USA, China and euro area GDP  
(annual growth in volume, in %)

Source: FMI, WEO January 2025.

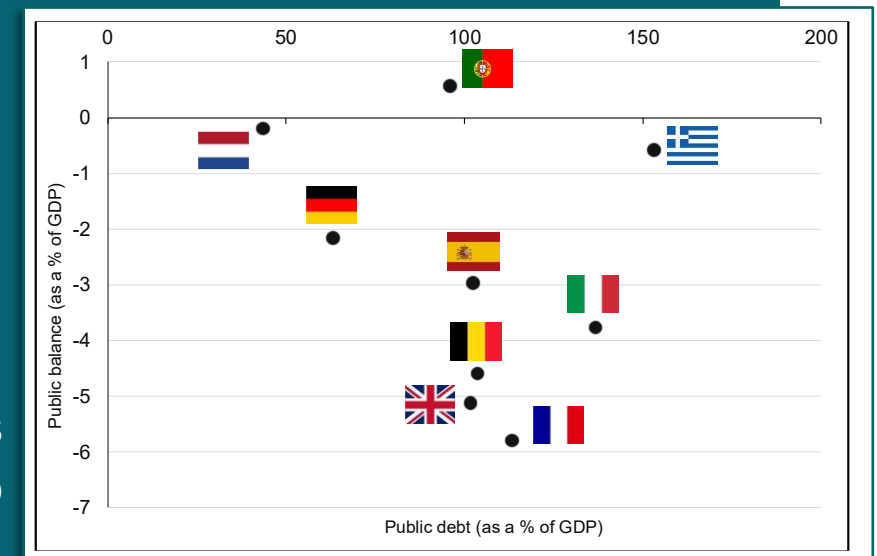
# ... with economies maintaining a weakened budgetary position



GDP IN THE EURO AREA  
(annual growth in volume, in %)

- ✓ **Growth in France has remained on the same trajectory**, significantly higher than that of Germany which is recording a recession for the second year running.
- ✓ However, **France's budgetary situation remains deteriorated**, with a deficit exceeding 6% of GDP, whereas the 2024 French Finance Act retained a deficit of 4,4% of GDP.

PUBLIC DEBTS AND BALANCES  
IN 2024 (% of GDP)

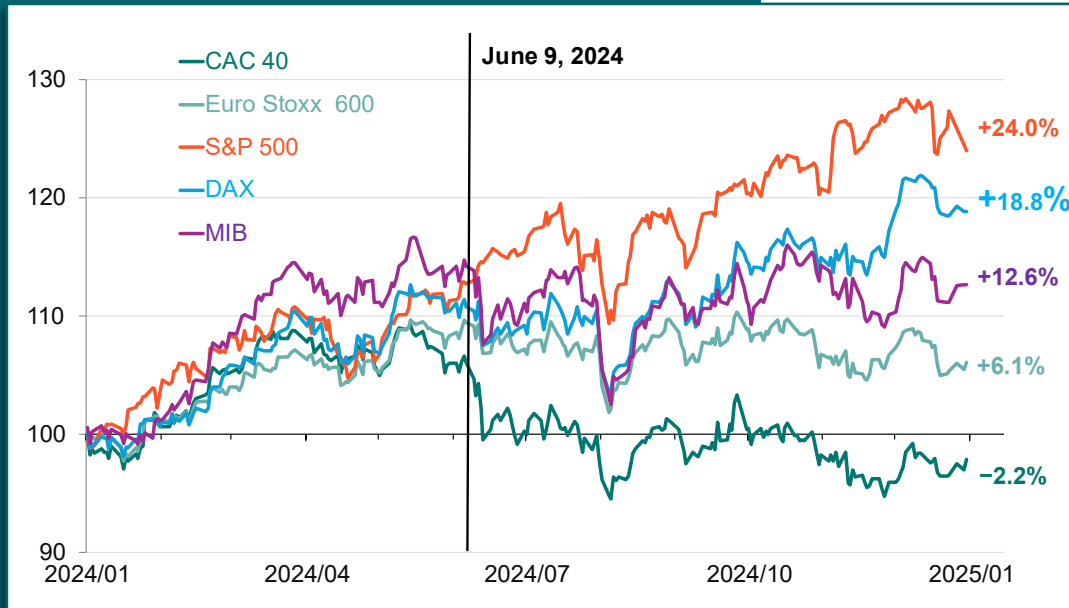


Sources: AMECO, FMI.



## STOCK MARKET INDEX

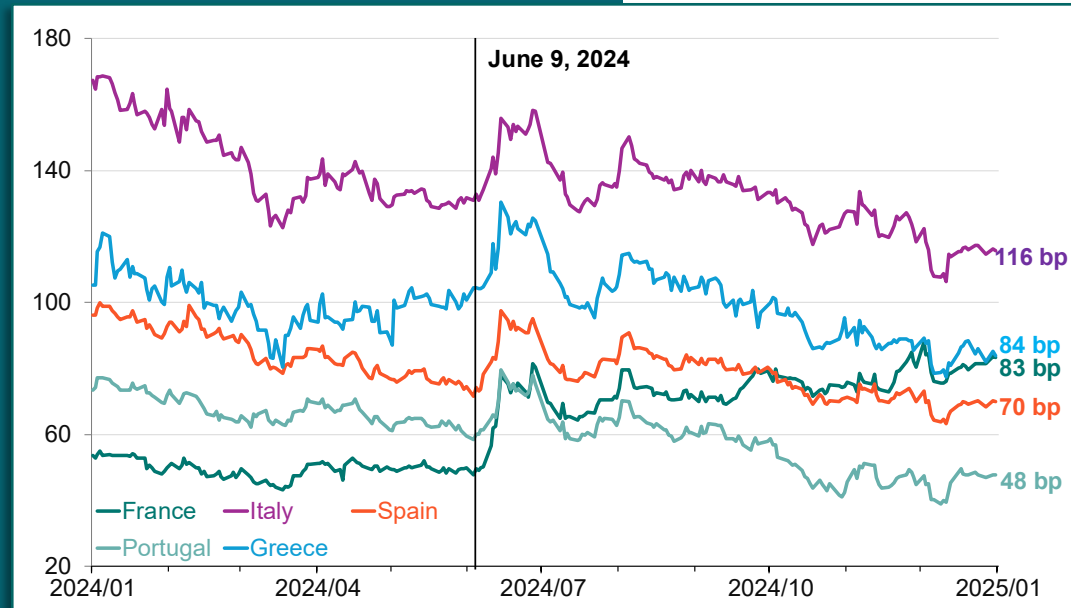
(base 100 as of  
December 29, 2023)



# In France, the markets have been affected by political uncertainty

## 10-YEAR SOVEREIGN SPREADS

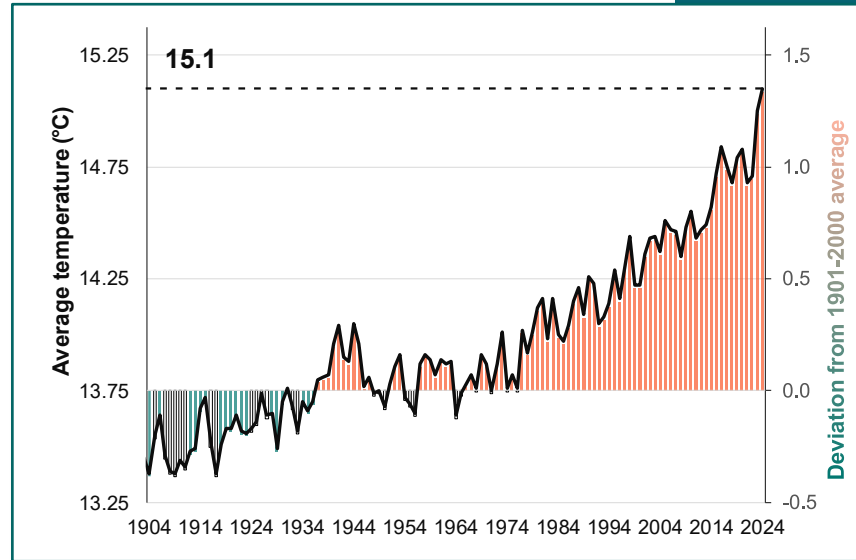
(in basis points)



- ✓ Following the announcement of the National Assembly's dissolution on June 9, 2024, the **CAC 40** dropped by **6.3%** within a week.
- ✓ **This drop was not subsequently recovered**, affecting the relative performance of the Paris Stock Exchange over the entire year: **-2.2%**, compared to **+12.6%** for the MIB, **+18.8%** for the DAX and **+24.0%** for the S&P 500.
- ✓ Over 10 years, **the hierarchy of rates evolved, and the French spread worsened significantly from June 2024**, exceeding that of Portugal, then Spain, and approaching that of Greece.

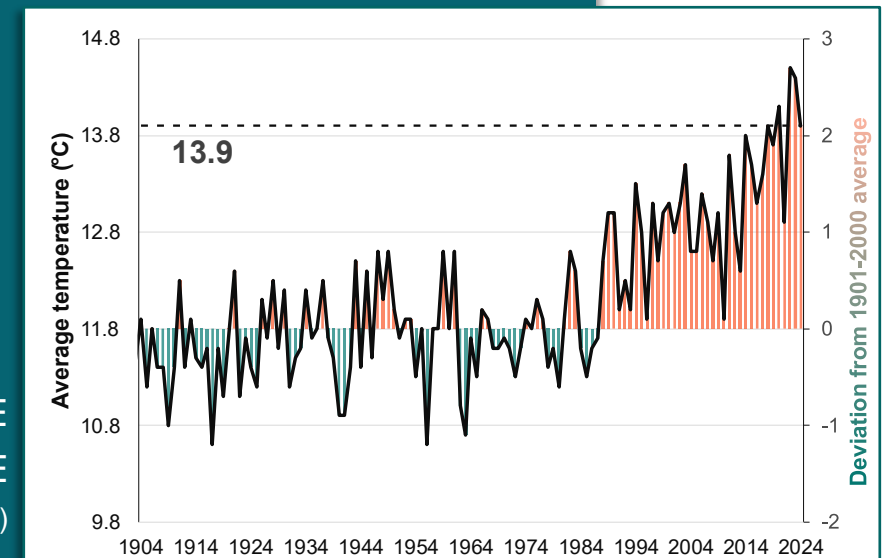
Source: Investing.com.  
Latest data as of December 31, 2024.

# The consecutive hottest years confirm a shift in the scale of climate risk...



- ✓ The year 2024 was the warmest ever recorded globally, reaching 15.1°C, which is 1.3°C above normal.
- ✓ In France, the year 2024 was one of the five warmest years ever recorded, reaching 13.9°C.

AVERAGE TEMPERATURE IN FRANCE (in °C)



Sources: National Oceanic and Atmospheric Administration, Météo France.

# ... with natural events in 2024 still highly severe...

## MAJOR NATURAL EVENTS IN FRANCE IN 2024

### THREE MAIN NATURAL DISASTERS IN THE WORLD IN 2024 (insured losses in billions of euros)



Hurricanes Helene and Milton in the U.S. ~50.0



Thunderstorms in the U.S. 40.0

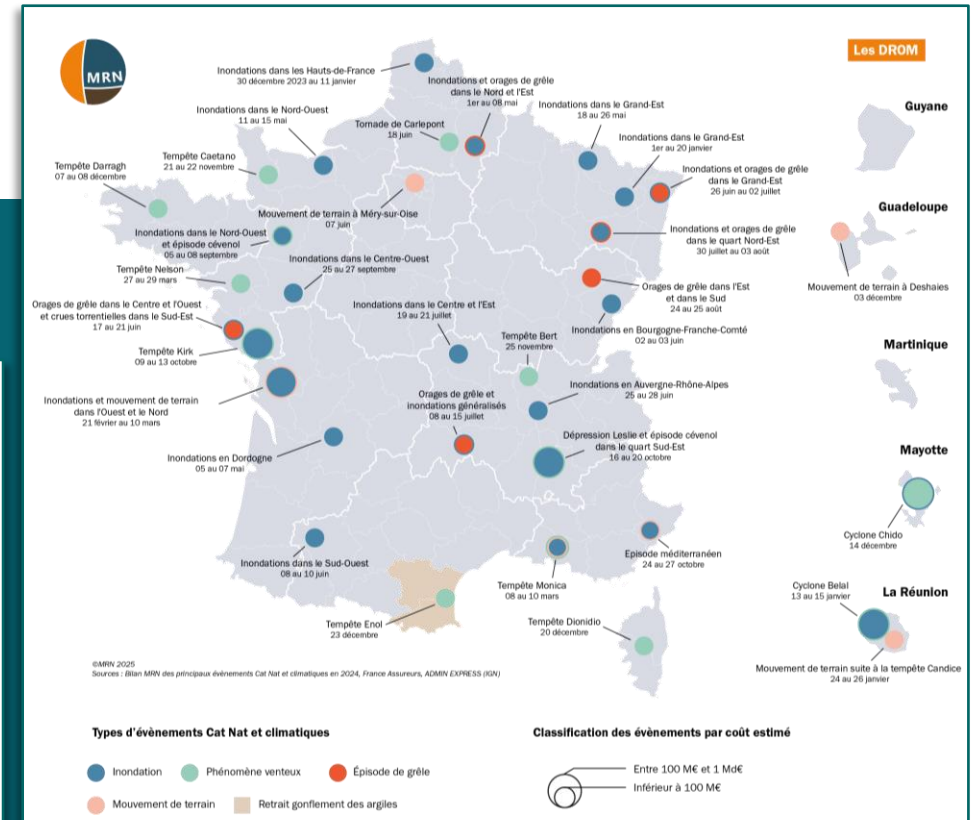


Flooding in Europe 10.0

- ✓ Flooding in Spain:
  - resulted in the deaths of over 200 people,
  - saw over 230,000 claims filed,
  - Caused losses exceeding €3.5 billion.



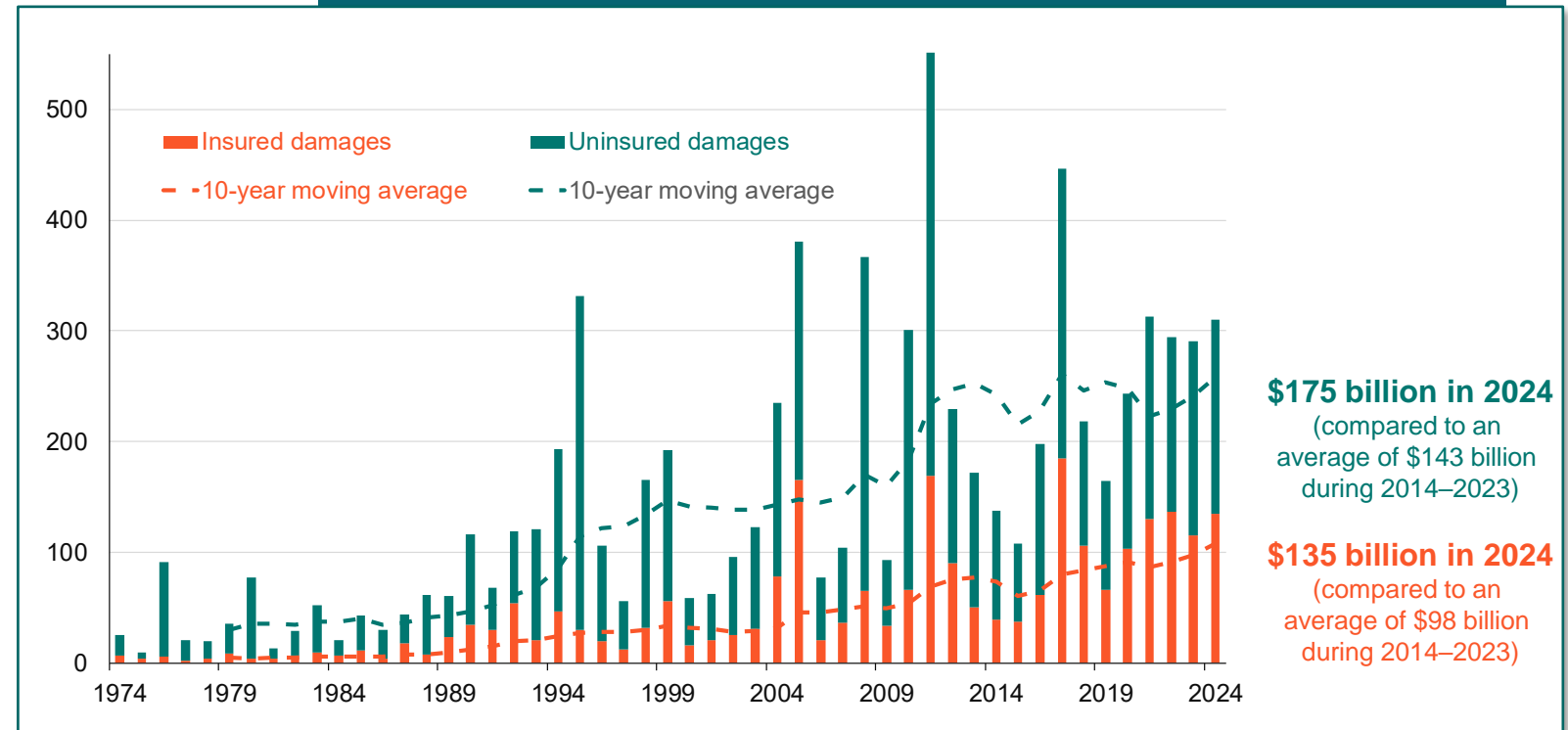
Photo: VOST Comunitat Valenciana



# ... resulting in consistently high climate-related damage

## TOTAL ECONOMIC LOSSES FROM NATURAL EVENTS AROUND THE WORLD (in billions of constant 2024 US dollars)

- ✓ In 2024, the total economic losses from natural events around the world are estimated at **\$310 billion**, compared to an average \$241 billion during 2014–2023.
- ✓ They have experienced an **annual growth rate of 5% to 7%** over the past 10 years.
- ✓ The share of secondary perils is approximately 50% over the past 30 years, according to Swiss Re.



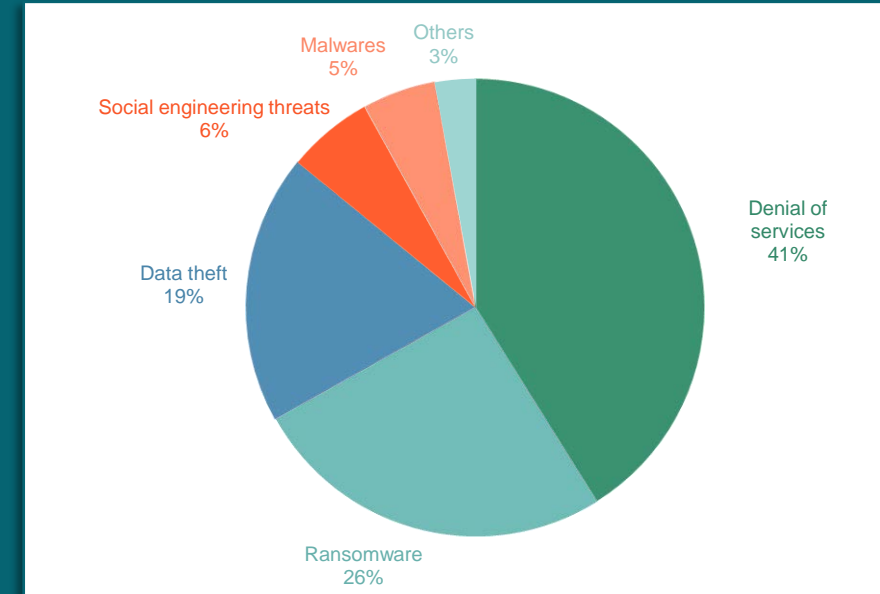
Source: Swiss Re Institute.

# In a context of escalating geopolitical tensions, the variety and frequency of cyberattacks have substantially increased

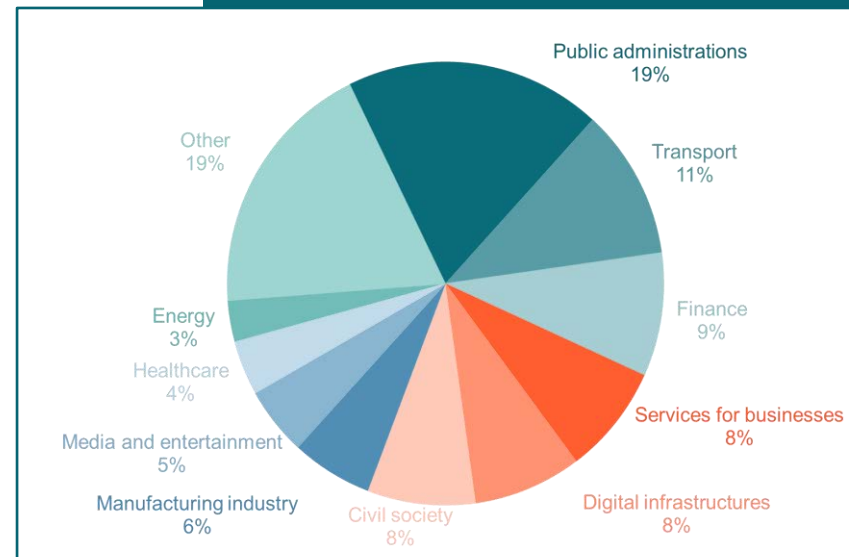
- ✓ The ENISA, the European Union's agency for cybersecurity, **published its first report in December 2024:**
  - **denial of service, ransomware and data exfiltration** account for more than 85% of attacks,
  - In addition to **public administrations**, which represent one in five attacks, **transport** and **finance** are particularly targeted (one in ten attacks).
- ✓ In 2024, the French National Agency for the Security of Information Systems (ANSSI) handled **15 % more cyber incidents**<sup>1</sup> in France than in 2023.

<sup>1</sup> Events brought to the attention of the ANSSI, and which have given rise to processing by the operational teams.

## TYPES OF CYBERATTACKS



## SECTORS TARGETED BY CYBERATTACKS

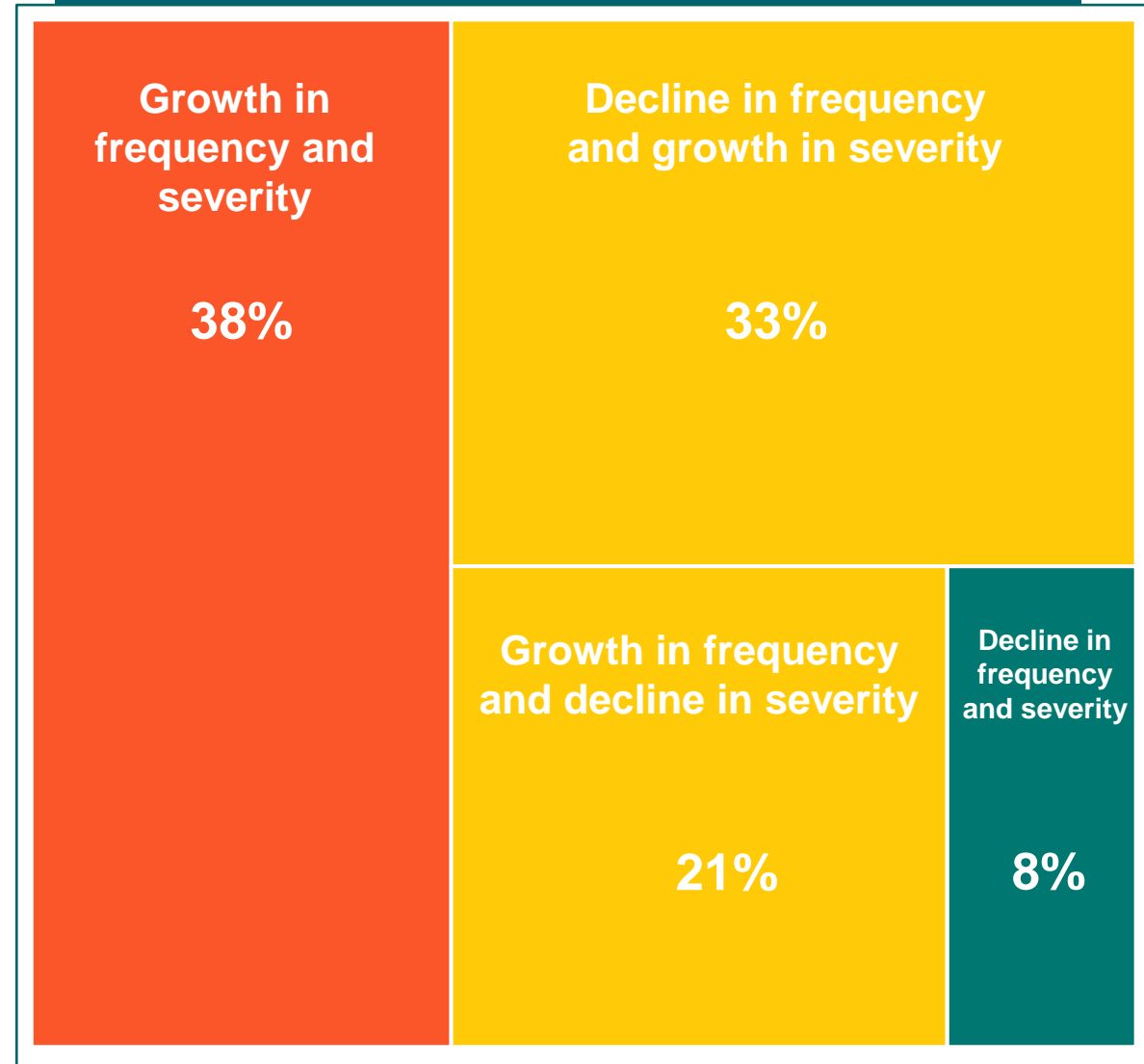


Source: ENISA, based on just over 10,000 cyberattacks recorded between mid-2023 and mid-2024.



# The prospective mapping indicates an overall growth of risks, both in frequency and severity ...

- ✓ **92% of risks have increased** in frequency or severity.
- ✓ Besides the **political environment**, **inequalities and social tensions**, as well as **artificial intelligence**, are the fastest-growing risks this year (up 7 ranks, now in the 7<sup>th</sup> and 9<sup>th</sup> positions respectively).

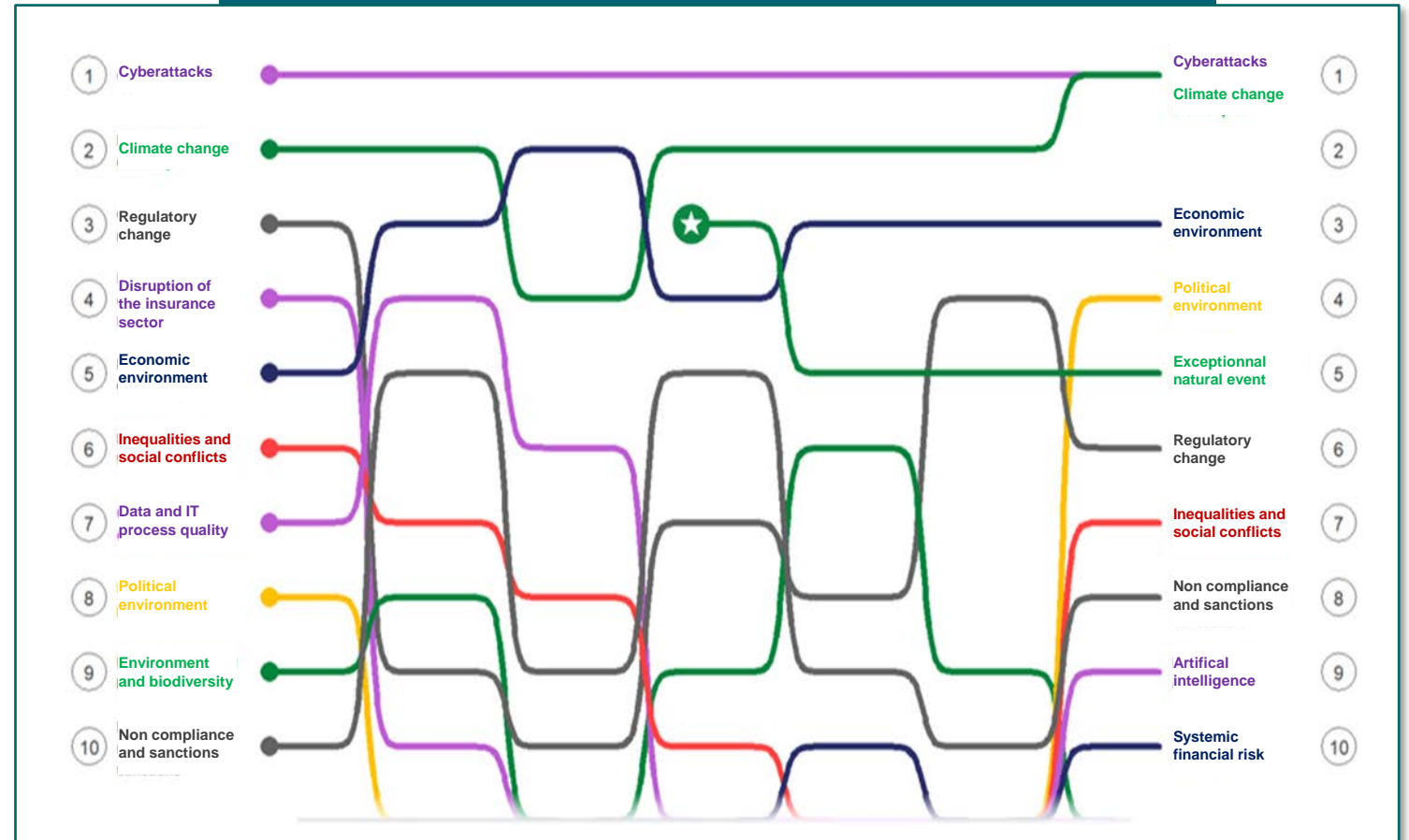


YEAR-ON-YEAR EVOLUTION OF RISKS IN  
FREQUENCY AND SEVERITY

*Source: France Assureurs, 2025 prospective mapping of insurance risks.*

# ... and ranks climate change and cyber risk equally at the top spot of the risk list

- ✓ For the insurance sector, **climate change** joins **cyberattacks** for the first time as the top risk.
- ✓ **Economic risk** remains on the podium for the third year running.
- ✓ **Political risk** ranks fourth among the risks, recording the biggest increase this year (+8 positions).

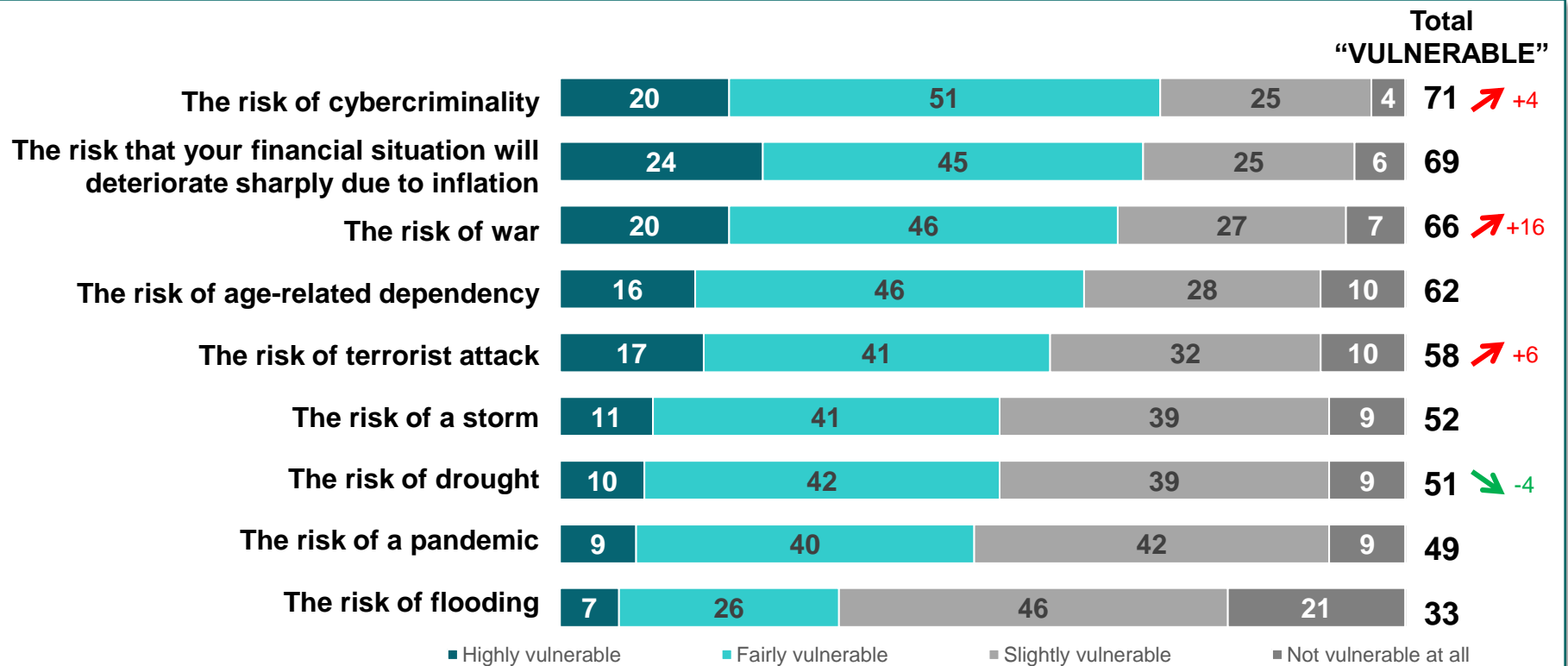


## RANKING OF THE TOP 10 RISKS FROM THE RISK MAPPING

Source : France Assureurs, cartographie prospective 2025 des risques de l'assurance.

# The **risk of war** is significantly increasing, **cyber risk** is intensifying, and the **terrorist risk** is reemerging

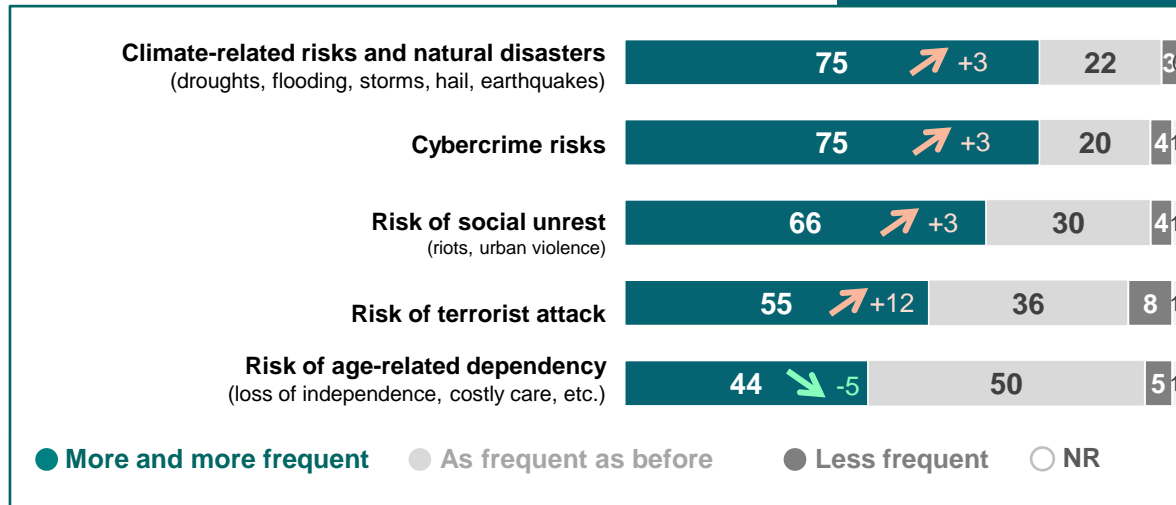
PERSONALLY, DO YOU FEEL VULNERABLE TO EACH OF THE FOLLOWING RISKS? (IN %)



✓ **Cyber risk** has risen **significantly** compared to 2023 for individuals aged 25-34 (+19 points).

✓ The risk of **drought** is **decreasing** for all categories of the population.

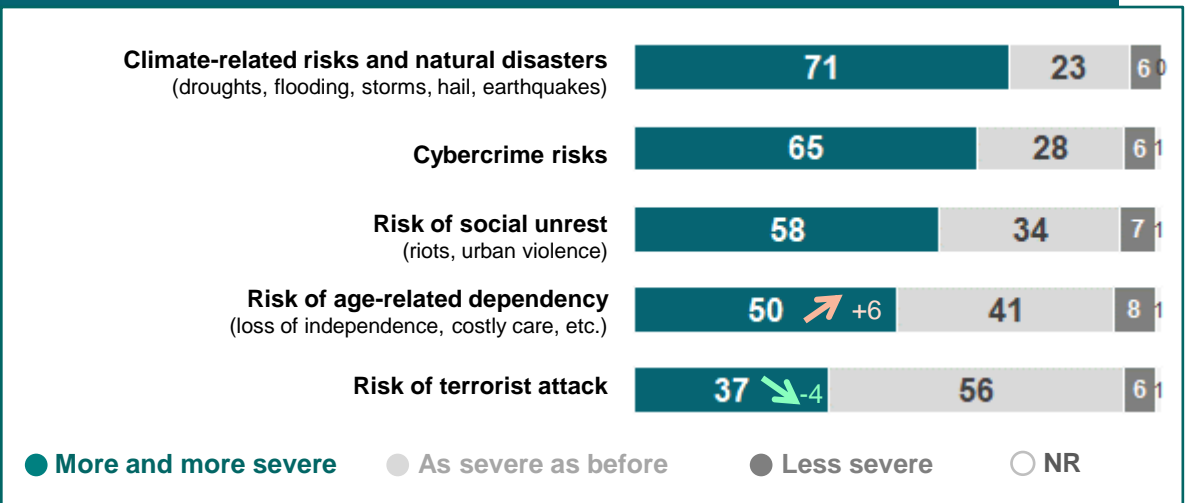
# The French view the current risk level as higher than in 2024...



## RISK FREQUENCY

WHEN YOU THINK ABOUT THE FOLLOWING RISKS, DO YOU FEEL THEY ARE MORE OR LESS FREQUENT THAN BEFORE? (in %)

AND DO YOU FEEL THAT THE FOLLOWING RISKS ARE MORE OR LESS SEVERE (IN TERMS OF SERIOUSNESS AND INTENSITY) THAN BEFORE? (in %)



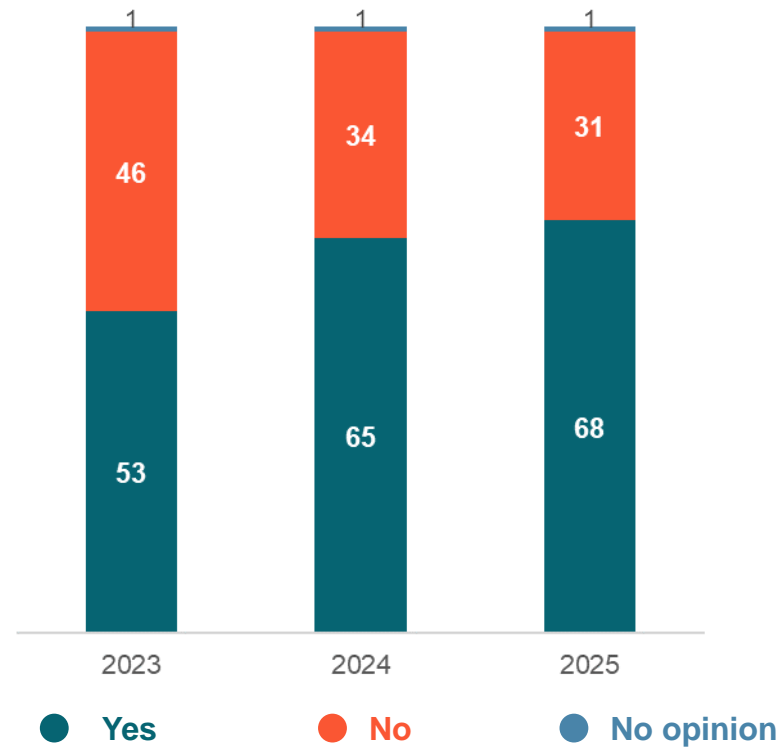
- ✓ When it comes to the risks that should be prioritised for coverage at the societal level, French citizens express a **growing need for protection against climate-related risks and cyber risks**. The risk of age-related dependency is also mentioned.

## RISK SEVERITY



HAVE YOU EVER CONSIDERED THAT  
THERE MIGHT BE DIFFICULTIES IN  
PROVIDING INSURANCE COVERAGE  
FOR CLIMATE-RELATED RISKS,  
CYBERCRIME OR AGE-RELATED  
DEPENDENCY?

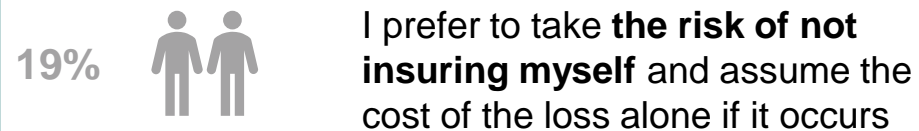
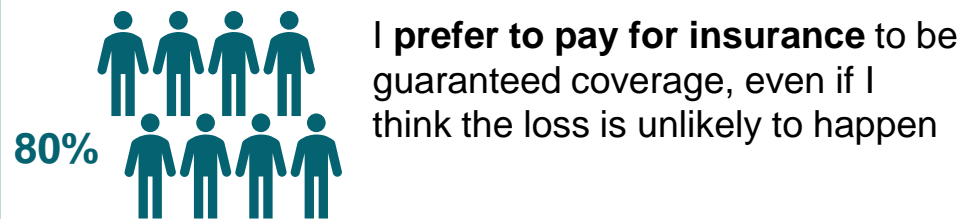
(in %)



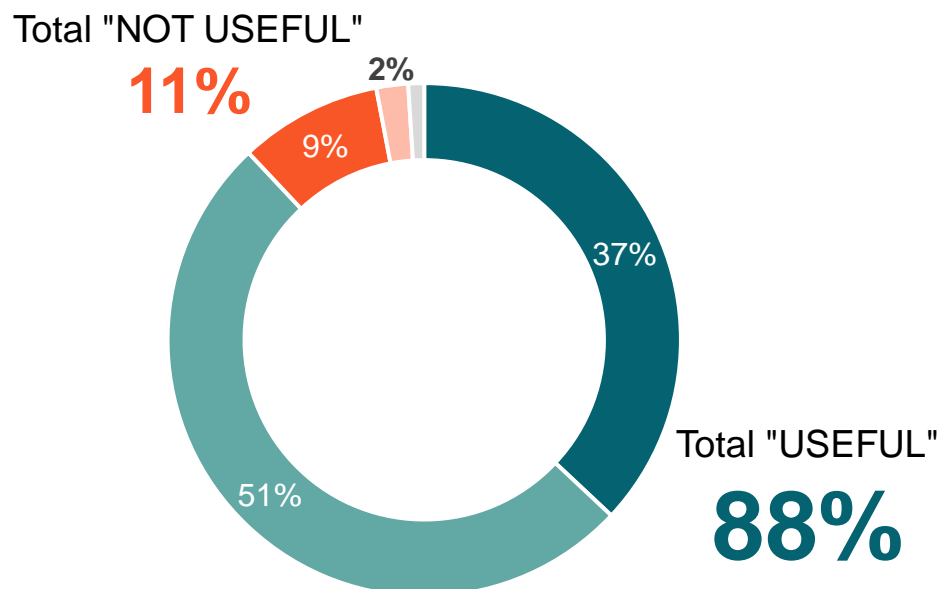
# The French are more and more aware of **the challenges related to insurance**

- ✓ 68% of French people see potential **difficulties in providing insurance coverage for climate-related risks, cybercrime or age-related dependency**, an increase of 15 points since 2023.
- ✓ This rise is particularly noticeable among the French aged over 50, with 75% of positive responses from those over 65.
- ✓ At the societal level, the **top priority risk to be insured is climate-related risk**.

# The usefulness of insurance is undisputed



IN GENERAL,  
WOULD YOU SAY  
THAT BEING  
INSURED IS  
USEFUL OR NOT?



- ✓ Regarding the impact of increasingly significant risks on insurance financing, **49% of the French consider that everyone should take a share** (individuals, insurers and the State), only the State at 39%, only insurers at 12% and only individuals at 4%.
- ✓ In terms of personal preference, the risk against which the **French would like to be insured as a priority is the risk of dependency.**





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**Insurance, rooted in local communities, is a stabilising and protective force**

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Through its investments, insurance is a driving force of the European economy

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# 2

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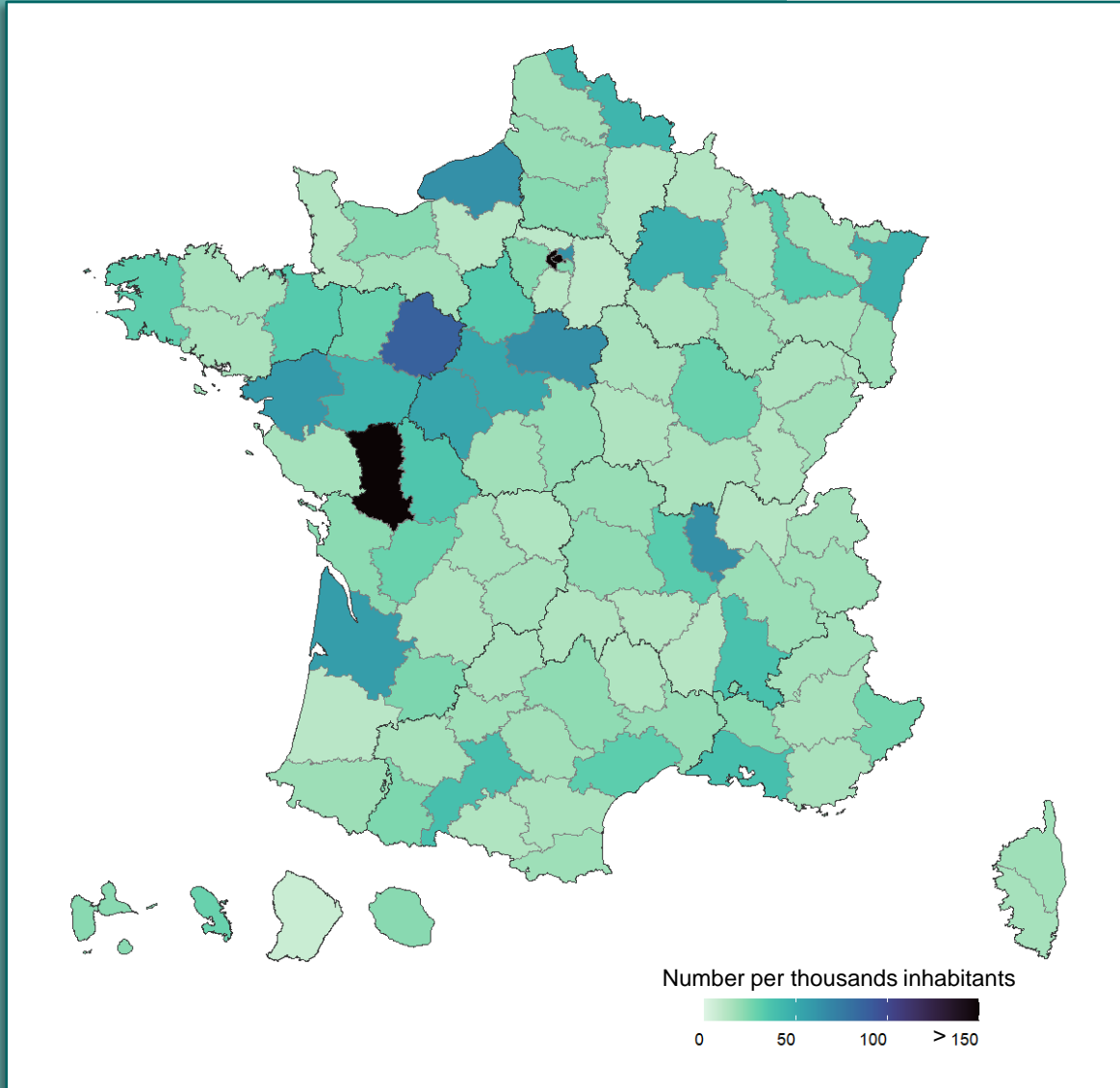






**2.1 | More than 300,000 insurance professionals are committed to protecting French citizens**

## INSURANCE WORKFORCES IN FRANCE



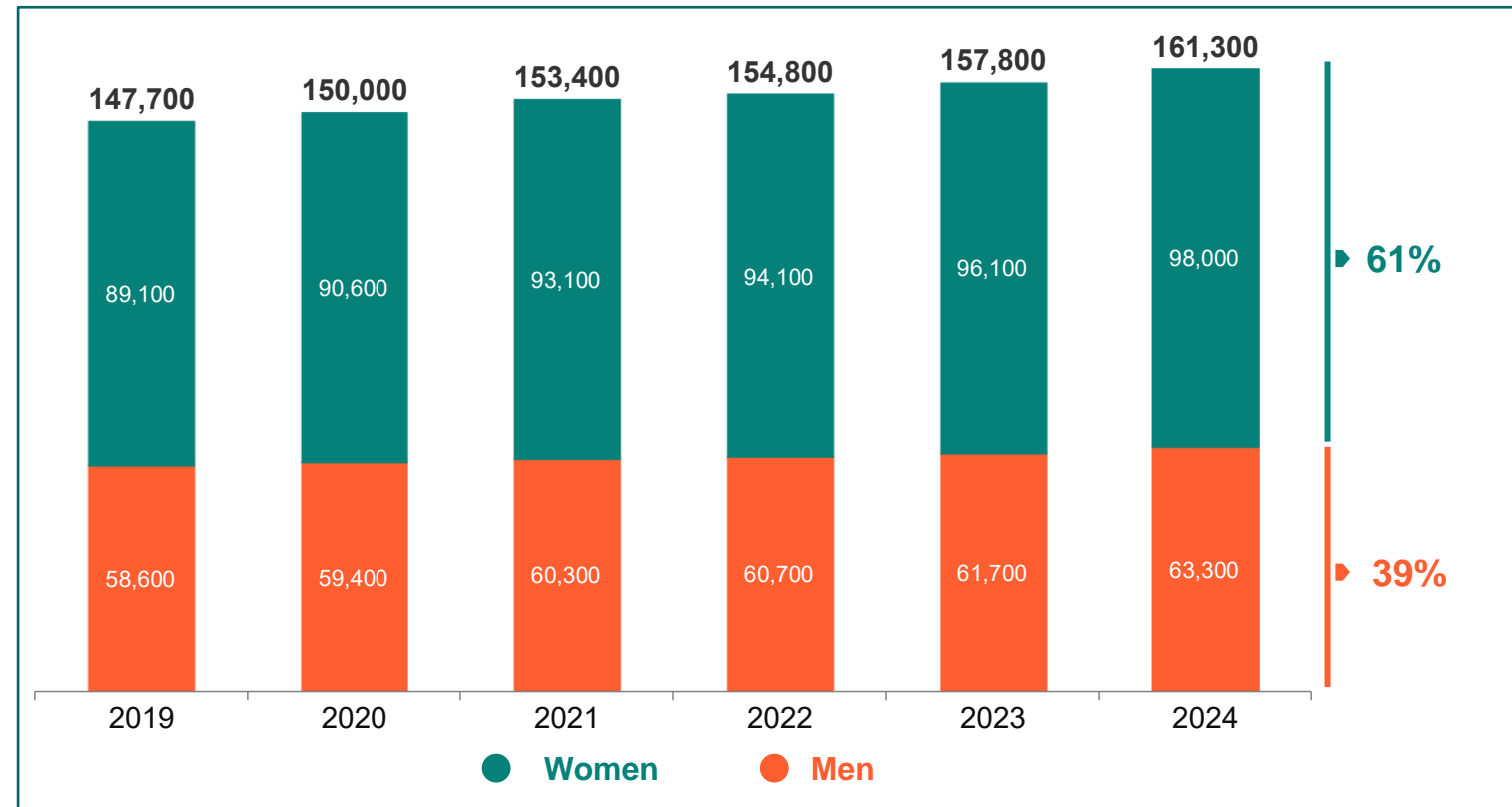
# The insurance is present throughout the entire country

### 276,000 employees in the insurance sector

- ✓ **161,000** employees of insurance companies
- ✓ **15,000** risk and damage assessment employees
- ✓ **86,000** employees of general agents and insurance brokers
- ✓ **14,000** employees in other insurance activities
- ✓ **38,500 independent intermediaries**
- ✓ **11,800** general insurance agents
- ✓ **26,700** insurance brokers

# With a 2.2% increase in workforce, employment in insurance companies confirms its dynamism...

- ✓ Over the past few years, the sector has reached record levels of recruitment, with **20,600 new employees in 2023<sup>1</sup>**—its highest level—largely compensating for retirements.
- ✓ France Assureurs, Opco Atlas, and employers in the sector are developing **initiatives to promote and highlight insurance careers among young people**, academic institutions and public authorities (social media campaigns, participation in job fairs, etc.).



PAID EMPLOYMENT IN INSURANCE COMPANIES (in number of employees)

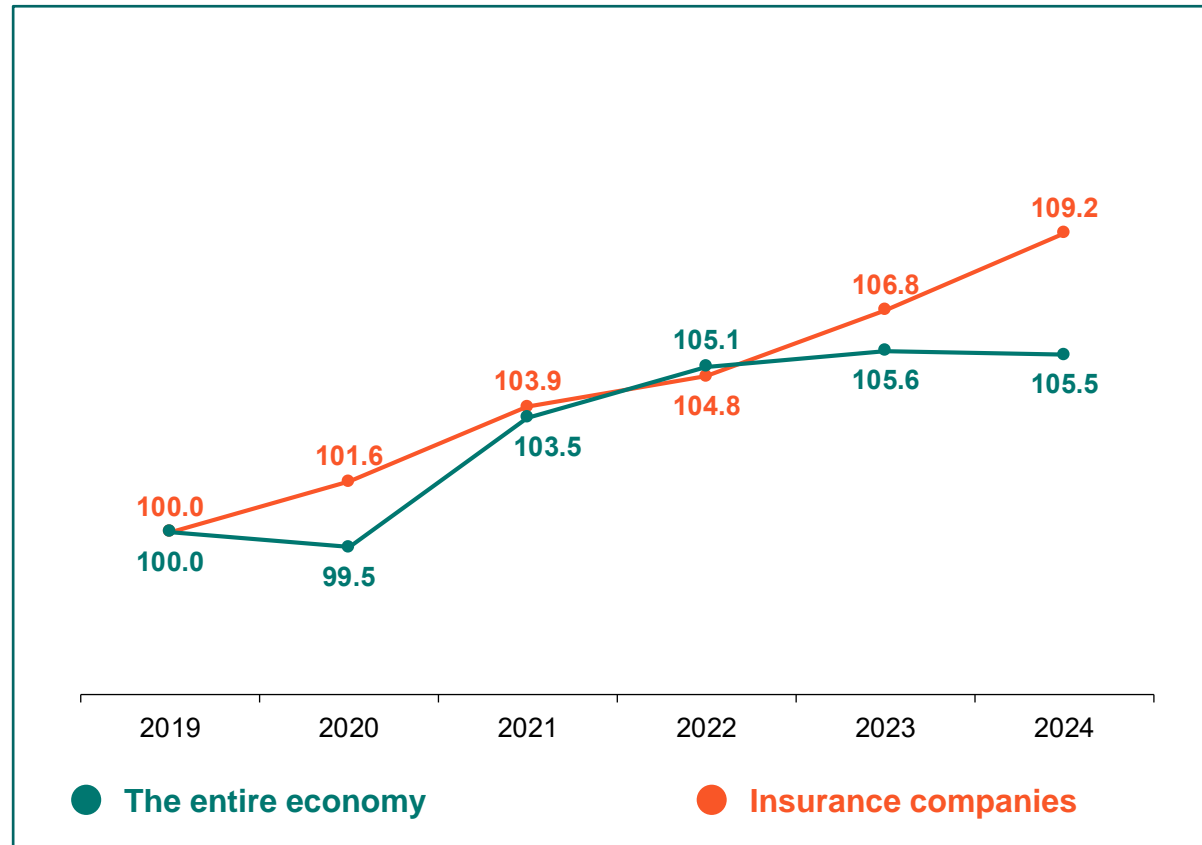
Source: France Assureurs.

<sup>1</sup> 2024 Report of the Observatoire de l'Évolution des Métiers de l'Assurance (OEMA).



# ... growing twice as fast as overall private-sector paid employment

- ✓ Since 2019, **employment within insurance companies has steadily increased** by 9.2% over the period, compared to a 5.5% rise in all sectors of the economy.
- ✓ In 2024, the **increase in insurance workforce (+2.2%)** contrasts with the slight decline in private-sector paid employment in France<sup>1</sup> (−0.1%).
- ✓ **93% of employees in insurance companies have been hired on a permanent contract**, compared to 85% for all private-sector employees).



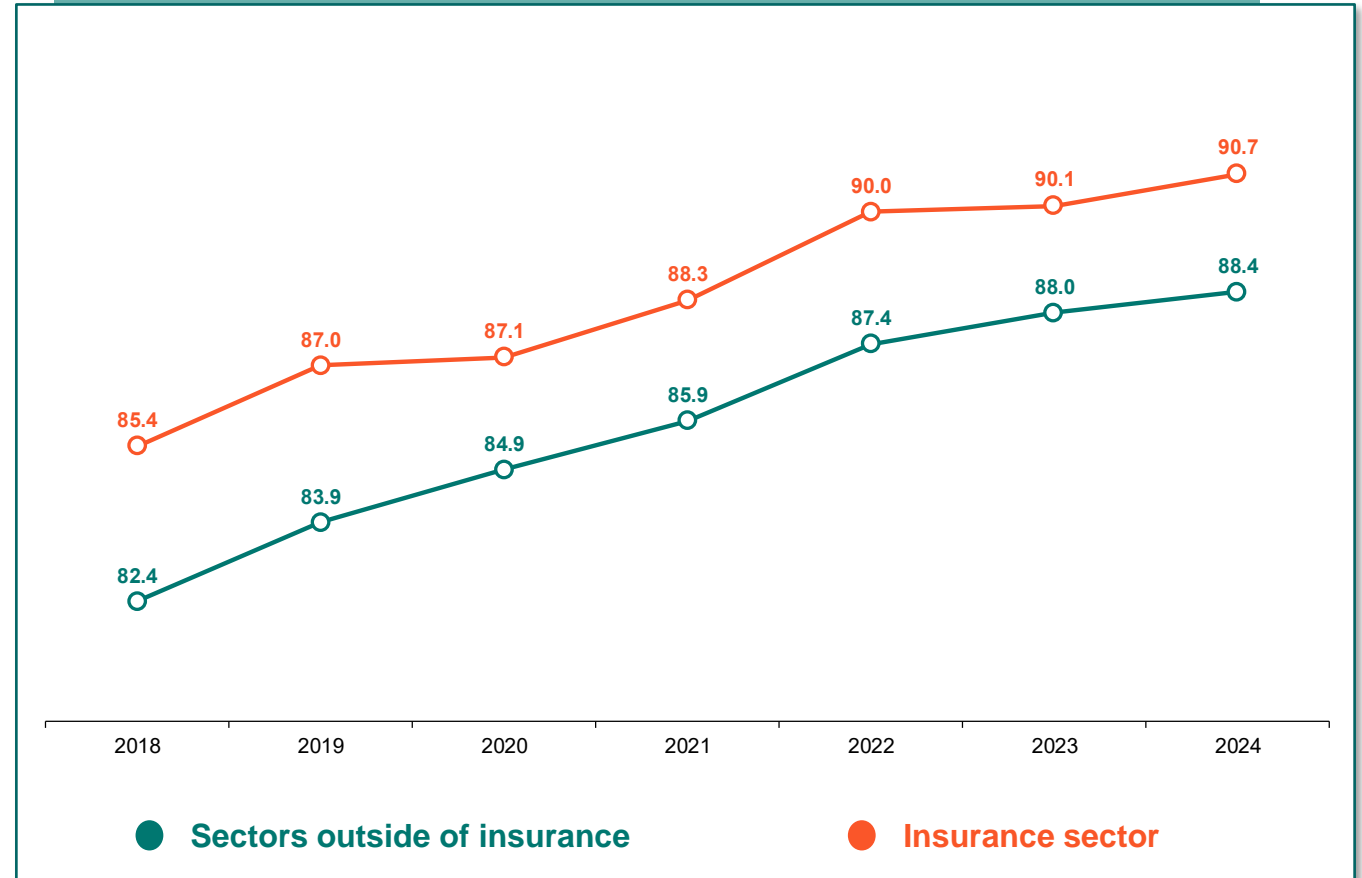
EVOLUTION OF  
PRIVATE-SECTOR  
EMPLOYMENT  
(Base 100 in 2019)

Source: France Assureurs.

<sup>1</sup> Paid employment – Fourth Quarter 2024, INSEE.

# The insurance sector is a leader in gender equality...

- ✓ Continuously improving since 2018, the professional gender equality index in the insurance sector has consistently been **2 to 3 points** higher than that of other sectors.
- ✓ **96% of companies in the insurance sector** reach a score exceeding 75/100, the legal benchmark, with **60% of companies in the insurance sector** reaching a score exceeding 90/100.
- ✓ **Over half of managers** are women.

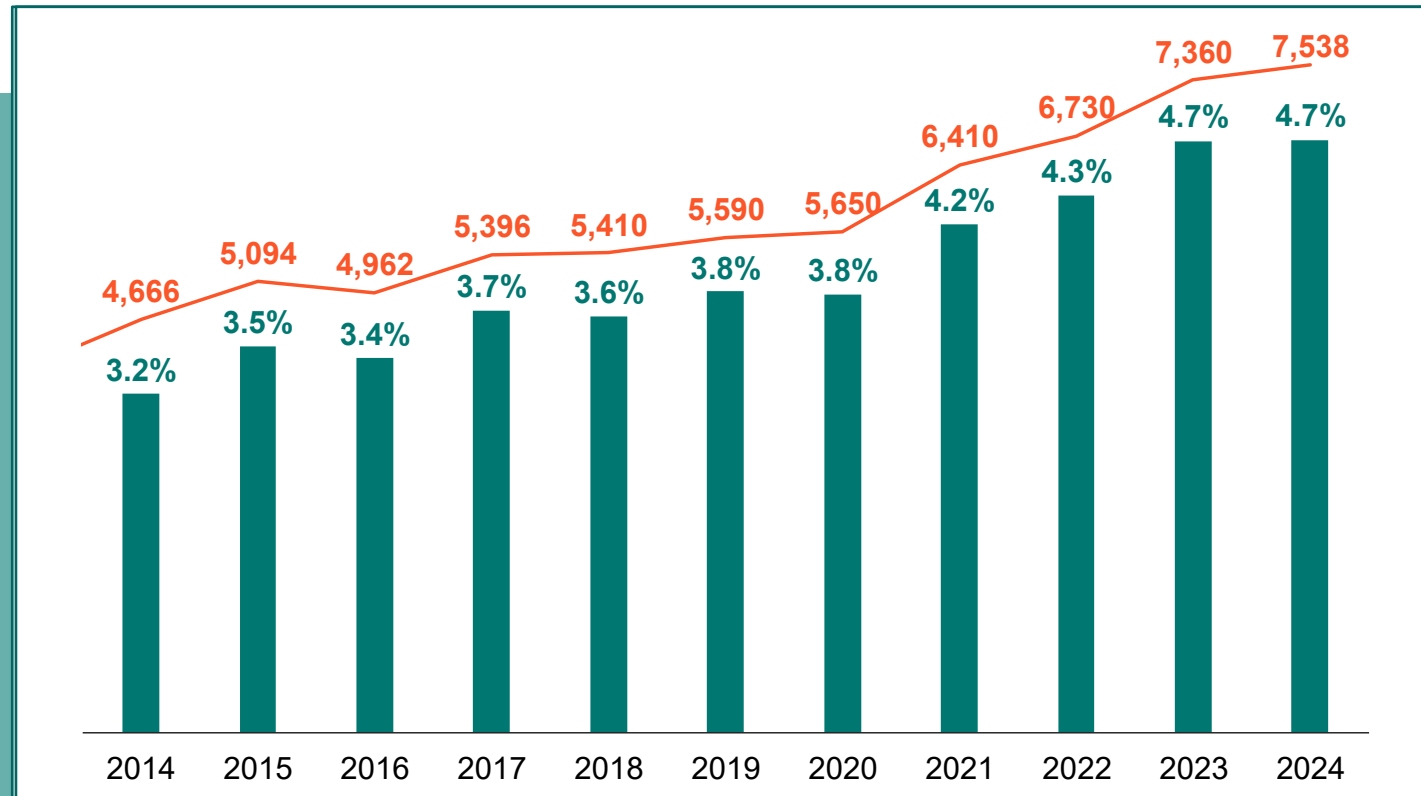


## EVOLUTION OF THE PROFESSIONAL GENDER EQUALITY INDEX

Source: Egapro, Professional gender equality index of companies, data as of March 10, 2025, insurance sector and pension funds (NAF 65 nomenclature).

# ... supporting youth employment...

- ✓ The growth of **work-study schemes** (apprenticeships, professional training contracts) in the insurance sector remains a priority (+2.4% in 2024).
- ✓ **Nearly a quarter of recruitments are work-study students.**
- ✓ In 2023, 52% of work-study recruits held a bachelor's degree (*Bac+3*) or higher.
- ✓ In 2024, the sector also welcomed **over 4,300 trainees** (from secondary school and above), representing a growth of **more than 1,100 in one year.**



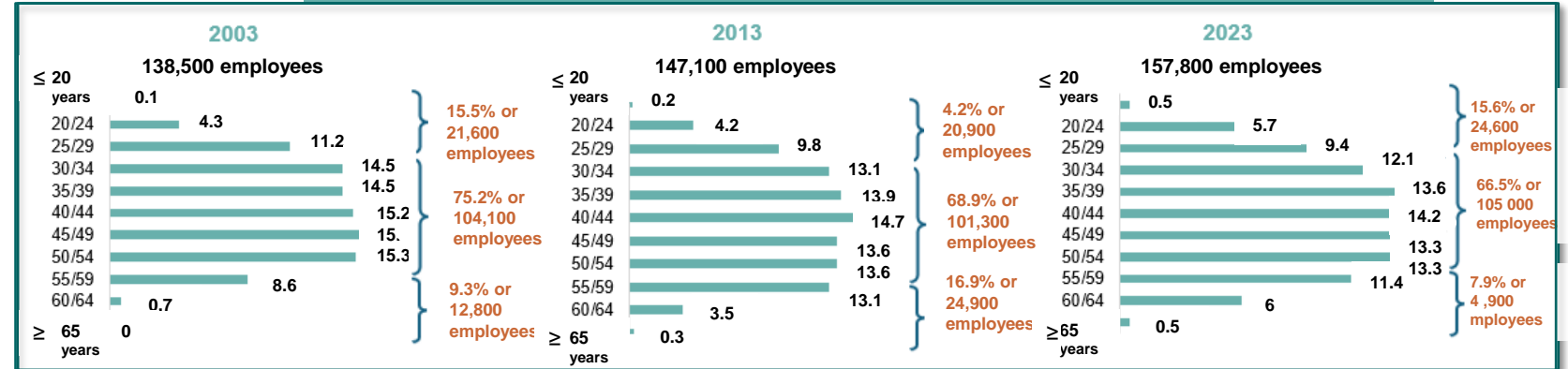
WORK-STUDY EMPLOYMENT IN  
INSURANCE COMPANIES  
(in number and share of total workforce)

Sources : 2024 Report of the Observatoire de l'Évolution des Métiers de l'Assurance (OEMA), France Assureurs' projection for 2024.

# ... and senior employment

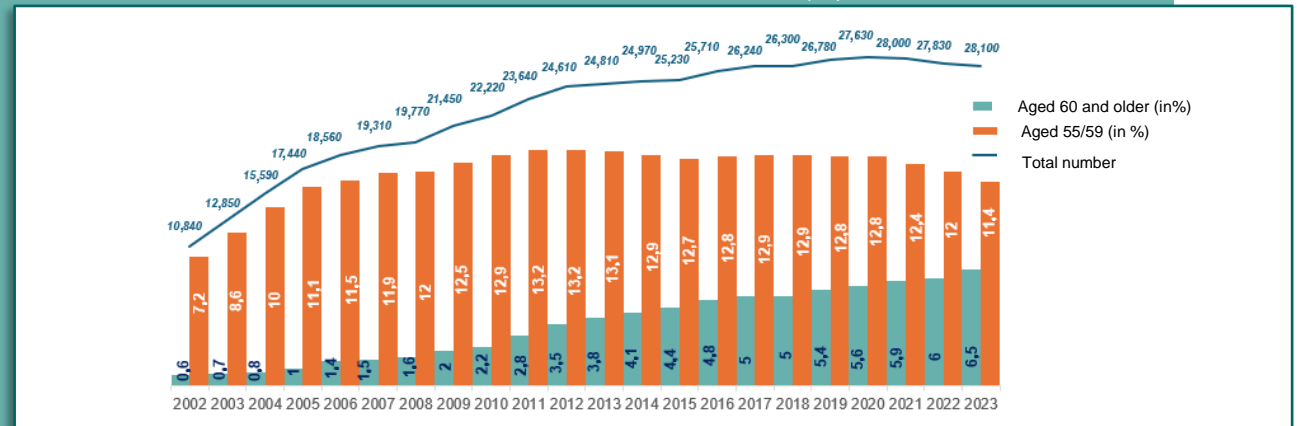


## EVOLUTION OF THE AGE STRUCTURE OF THE WORKFORCE IN 2003, 2013 AND 2023



- ✓ While three-quarters of employees were aged between 30 and 54 in 2003, a **readjustment in the age structure** favours the senior workforce.
- ✓ The overall workforce growth (+18,600 employees since 2003) has largely favoured **those aged 60 and older** whose number rose from less than 1% to 6.5% within two decades, mainly due to the postponement of the legal retirement age.

## EVOLUTION OF THE SHARE OF PEOPLE AGED 55 AND OLDER IN THE TOTAL POPULATION (%)



Sources: Observatoire de l'évolution des métiers de l'assurance, INSEE – "La situation des seniors sur le marché du travail en 2023", August 22, 2024.

# The insurance sector is fostering work-study programs

Campaign to promote work-study programs in the insurance sector through 4 video testimonials



# 7,538

work-study students at the end of 2024

Social media  
Nearly 100,000 views



45 conferences held in 2024 for over 1,900 students

As part of the Work-Study Orientation Days



Publication in January 2024 of the White Paper : « **Apprentissage et reconversion – pour relever ensemble le défi des compétences** » : 10 practical proposals to secure work-study funding, create a universal career transition tool, and better manage training policies.

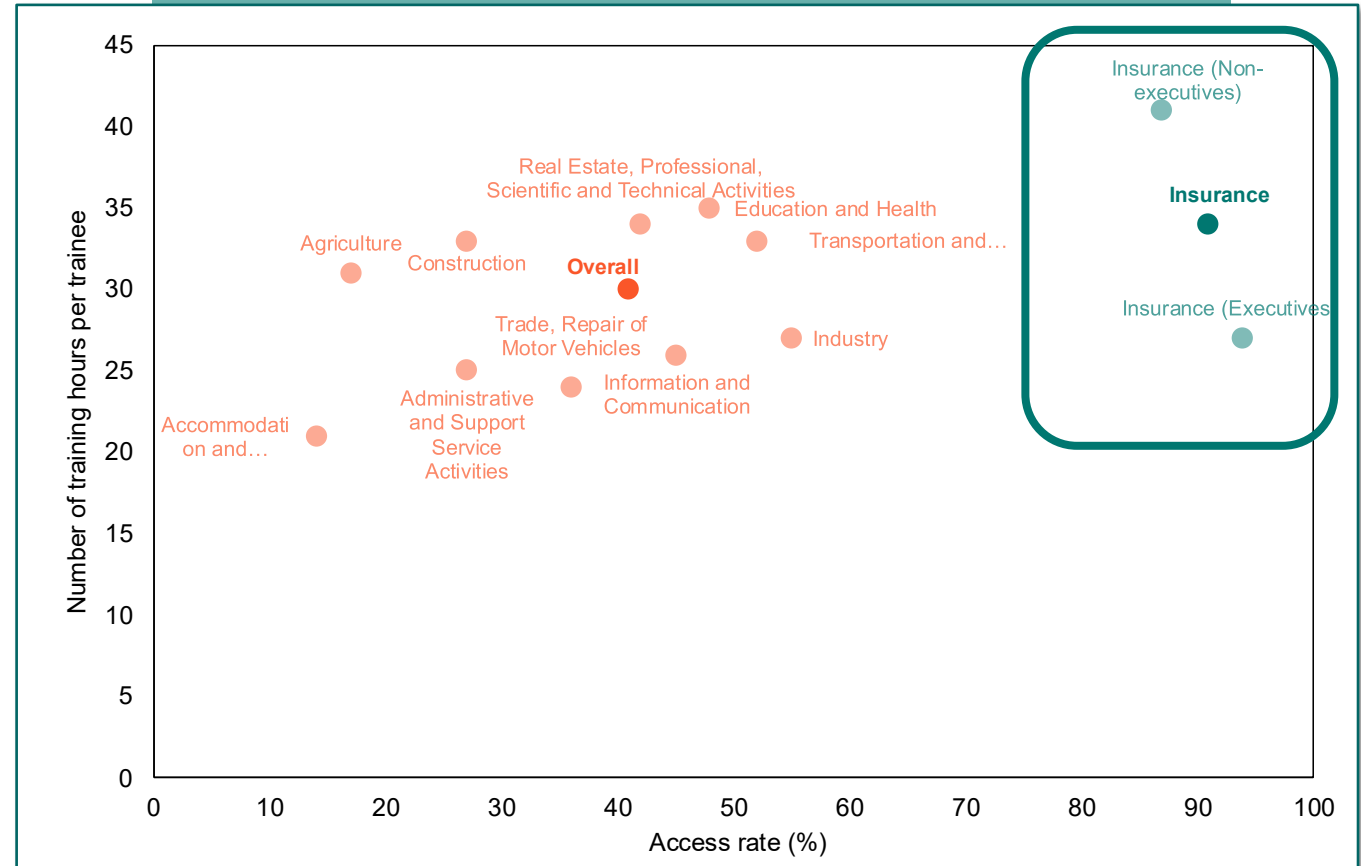
Collaboration with the FBF and Syntec – lobbying campaign targeting public authorities.



Source: France Assureurs.

# The insurance sector strengthens its employees' skills throughout their careers

- ✓ In 2023, **91% of employees in insurance companies** participated in training (+4 points compared to 2022).
- ✓ Average training time: **27 hours** for executives and **41 hours** for non-executives.
- ✓ Expenditure on **professional training amounts to 5.6% of the payroll** for financial and insurance activities, compared to 3.7% for all sectors of the economy.



TRAINING: ACCESS RATE AND NUMBER OF HOURS  
(in %)

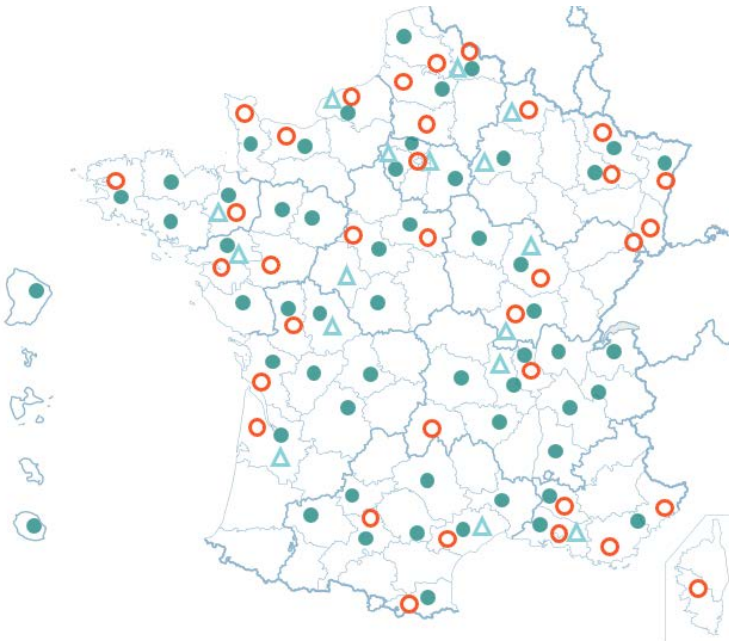
Sources: 2024 Report from the Observatoire de l'Évolution des Métiers de l'Assurance (OEMA) and Céreq-Dares-France compétences; EFE-e 2023 survey.

# France Assureurs' new territorial network guarantees operational representation throughout the entire country



Presence in the department of at least one...

- ... Territorial correspondent
- ... Major event correspondent
- △ ... Insurance professions correspondent



## THEIR MISSIONS

**148** correspondents spread over the country

- **Lobbying and representation**

Representing the insurance sector to political and socio-economic stakeholders

- **Crisis management**

Providing local support to stakeholders in case of crises

- **Prevention**

Representing the sector in projects carried out at the local level

- **Promotion of insurance careers and training**

Engaging with stakeholders involved in guidance, training, and employment



## AI offers new opportunities for careers in the insurance sector

### Anticipating the impact of AI on insurance careers

#### 1 Task automation



Especially low value-added tasks

#### 2 “Augmentation” of employees



Through increased efficiency, creativity, and accuracy

#### 3 Creation of new tasks



Such as AI monitoring and training

### Insurers have obtained a clarification regarding the definition of AI as per the AI Act

It was important to find the right balance between protecting European consumers and avoiding excessive regulation of AI.

The “traditional” actuarial and statistical methods that insurers have used for decades will not be classified as high-risk AI systems.



### What role does AI play in training for insurance careers ?

- ✓ Collecting relevant data
- ✓ Using AI as a digital assistant for learning
- ✓ Identifying knowledge gaps
- ✓ Quickly providing tailored content





2.2

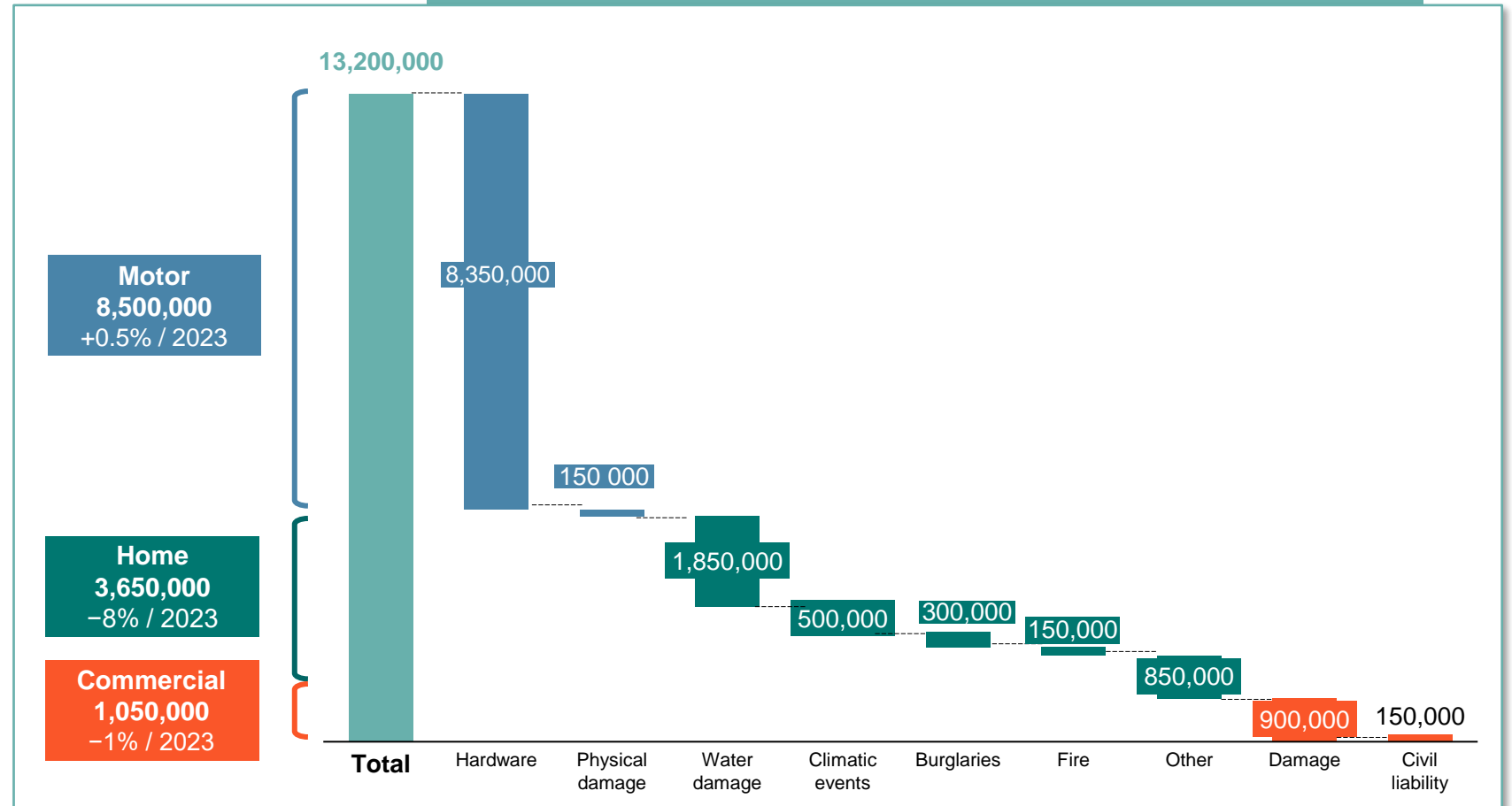
**Insurers deal with over  
36,000 new claims  
every day**

# The insurance sector deal with 13 million new claims each year



NUMBER OF CLAIMS IN 2024

- ✓ Insurers deal with **1 new claim every 2 seconds**.
- ✓ **64% of claims are related to motor insurance**, 28% to home and 8% to commercial insurance.

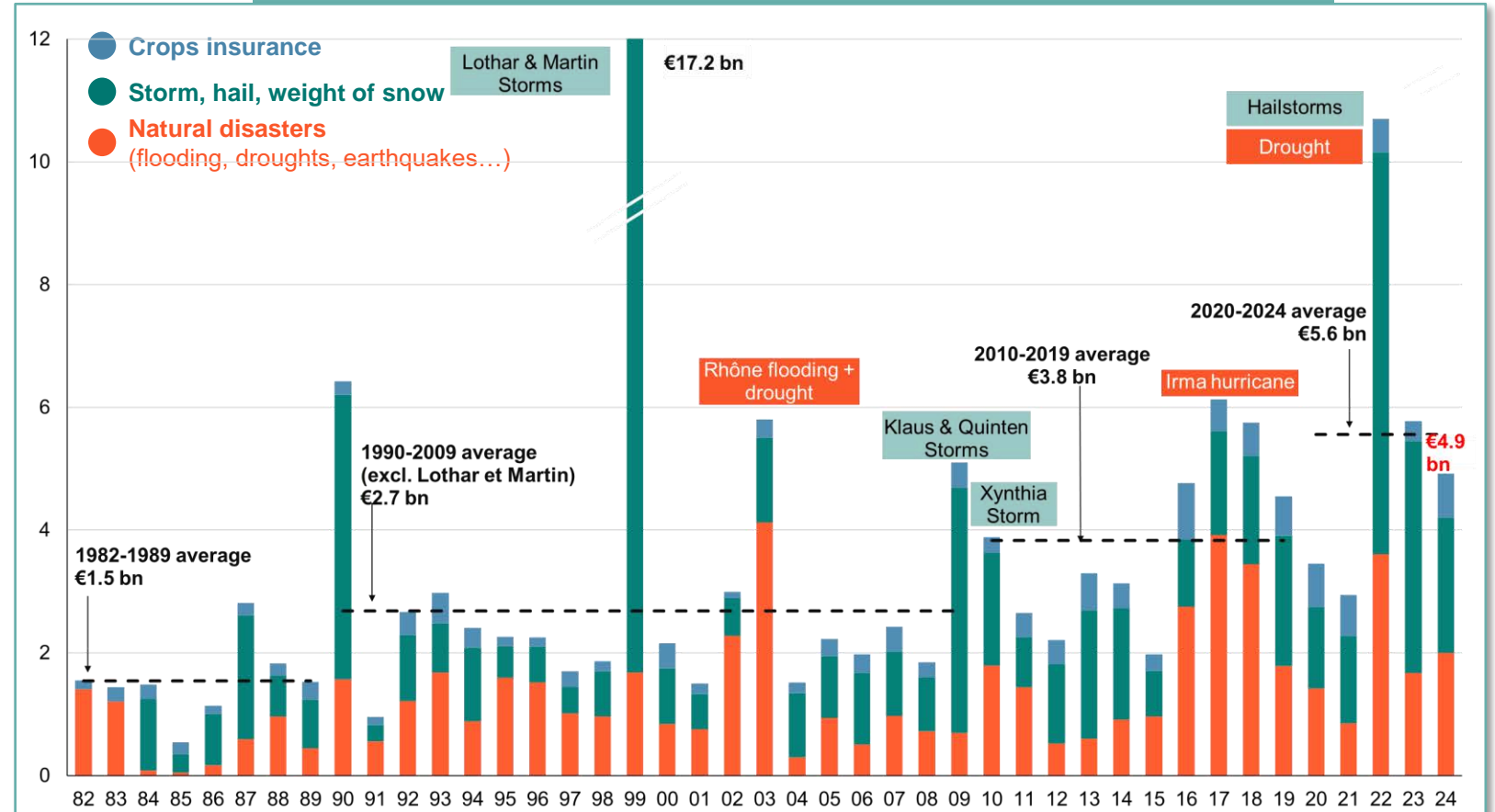


Source: France Assureurs.

# The cost of natural events in 2024 reach €5.0 billion

## COST OF CLIMATE DISASTERS (in billions of constant 2024 euros)

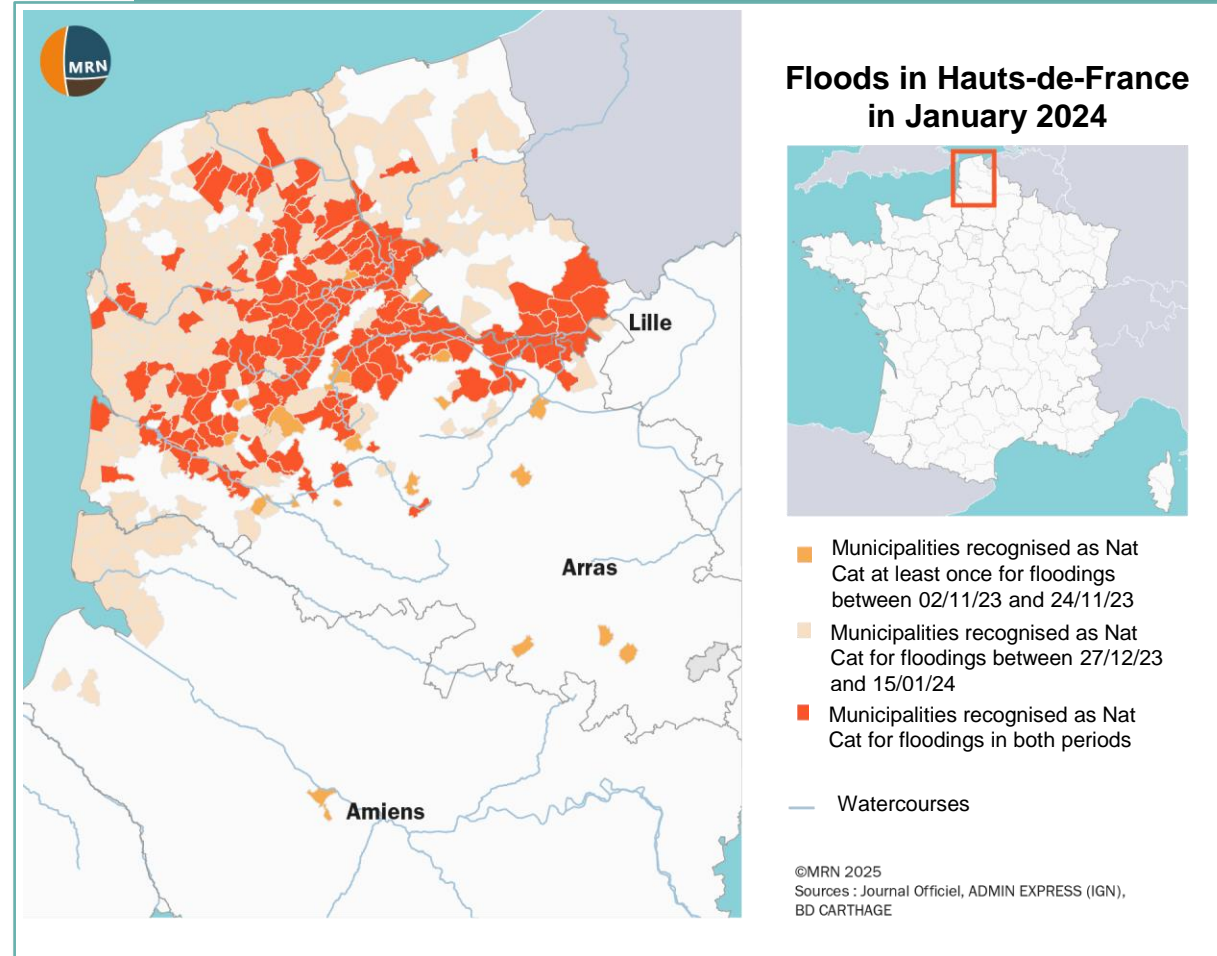
- ✓ At €5.0 billion, 2024 is the **9th most expensive year** for the insurance sector, despite a low incidence of drought-related losses.
- ✓ As of January 1, 2025, the **Nat Cat additional premium has increased from 12% to 20%** for property damage contracts, and from 6% to 9% for auto contracts.
- ✓ The administrative circular of May 15, 2024, **expands the criteria for Nat Cat recognition**, thereby enhancing coverage of policyholders.



Source: France Assureurs.

# The January 2024 floods caused 9,400 losses, with a cost of €63 million

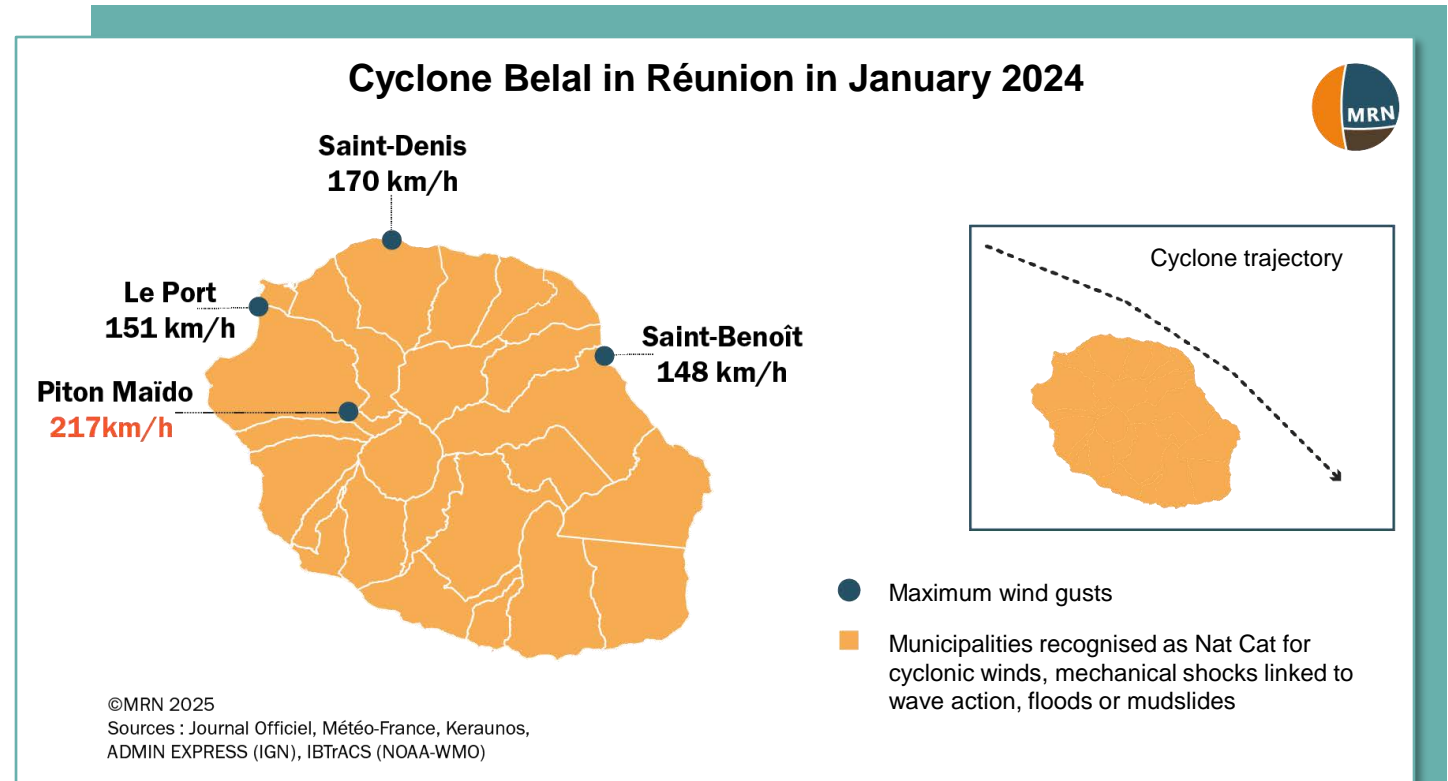
- ✓ **84% of losses involve private homes**, 12% involve commercial, agricultural, and local communities' property, and finally, 4% involve vehicles.
- ✓ In terms of cost, **73% involve private homes**, 24% involve commercial, agricultural, and local communities' property and 3% involve vehicles.
- ✓ Overall, the floods in Nord and Pas-de-Calais departments **between November 2023 and January 2024 led to 37,000 losses, with a total cost of €430 million.**



Source: France Assureurs.

# In just 13 months, Réunion island was hit by two cyclones

- ✓ **Cyclone Belal** hit Réunion from January 13 to 15, 2024.
- ✓ The damage caused by this cyclone resulted in 42,000 losses, with an estimated total cost of **€100 million**.
- ✓ It ranks as the **second most expensive cyclone** to hit Réunion after Cyclone Dina, which hit the island in 2002.
- ✓ In February 2025, Réunion was once more hit by **Cyclone Garance**.



Source: France Assureurs.

# Insurers are actively supporting their policyholders in Mayotte to address the devastation caused by Cyclone Chido

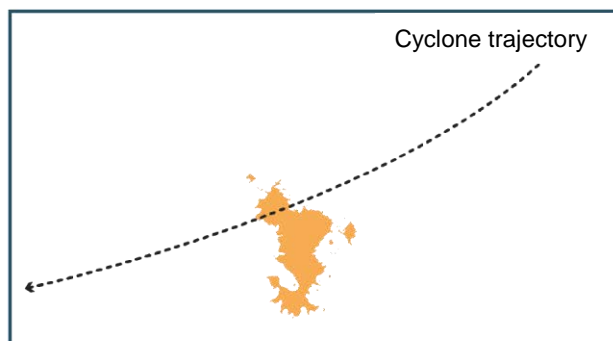
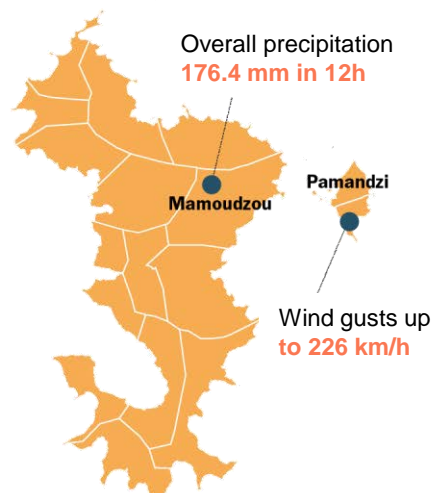


## PRESS RELEASE

Paris, December 18, 2024

Insurers are mobilising alongside their policyholders in Mayotte to face the devastation caused by Cyclone Chido.

### Cyclone Chido in Mayotte in December



- Maximum wind gusts and overall precipitations
- Municipalities recognised as Nat Cat for cyclonic winds, mechanical shocks linked to wave action, floods or mudslides



France Assureurs, in collaboration with the Federation of expert companies, launched a **joint reconnaissance mission** on December 18, 2024, conducted from December 23 to 26.

Insurers have implemented **rare measures** for policyholders in Mayotte:

- **extension of the claims declaration period** (from 30 to 60 days), and acceptance by any means,
- a considerate approach toward policyholders facing difficulties in paying contributions,
- **down payment** as soon as damage is assessed
- Implementation of a mutual **waiver of recourse** between insurers.



Cyclone Chido could cause just over 20,000 insured losses, with a cost of

**€503 million**

corresponding to nearly 10 years of contributions for property damage and motor insurance in Mayotte



## ACTIONS ON NATURAL RISKS

- These territories face high exposure
- Example of Cyclone Garance: the Réunion-Mayotte insurers' committee released a **video about post-cyclone recovery**
- Dedicated **infographics** on specific risks in these territories: volcanic eruptions, coastal flooding, etc.



## ACTIONS ON ROAD RISKS

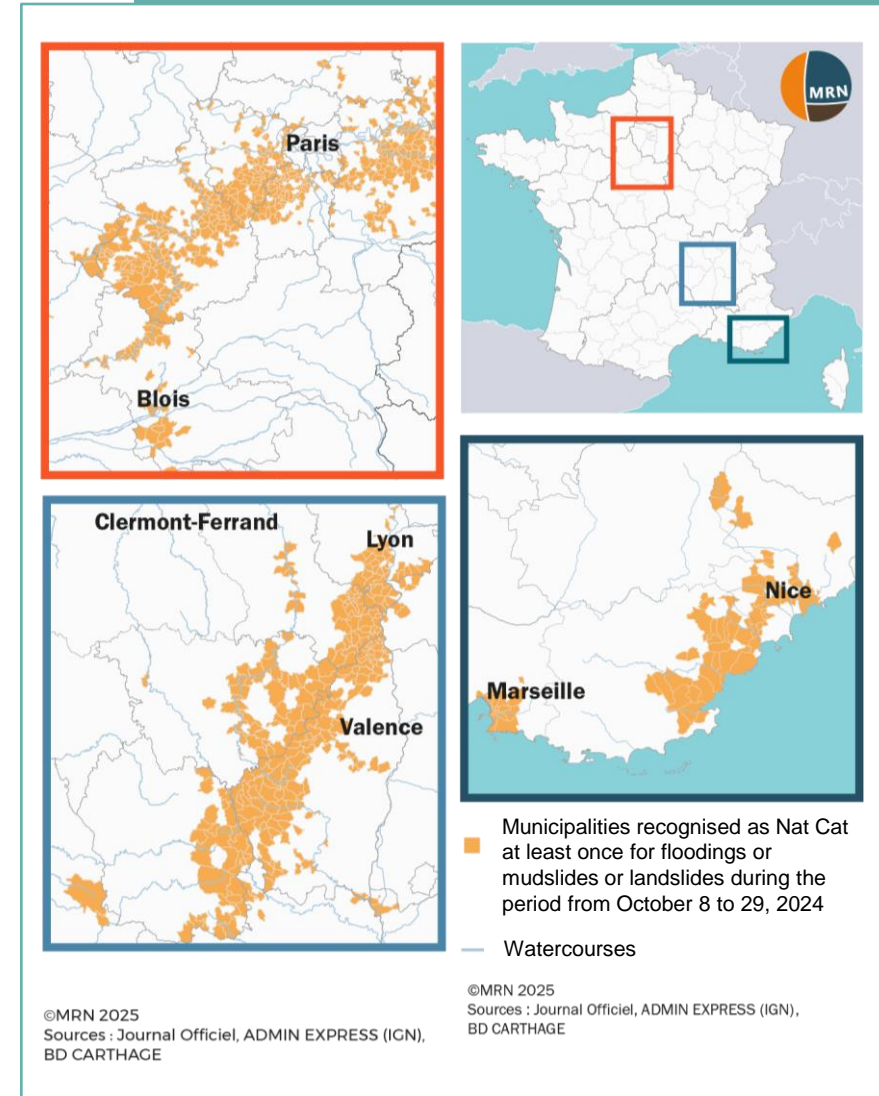
- ✓ Increasing accident rate in 2024



Insurers, via local committees (CAAG, COSODA, etc.), carry out awareness campaigns to better accustom people to risks

# Storms Kirk and Leslie, along with the Cévennes and Mediterranean weather events caused 146,000 losses, with a cost of €785 million

- ✓ Between October 8 and 29, 2024, France was hit successively by a **series of Cévennes and Mediterranean weather events**, and by **Storms Kirk and Leslie**.
- ✓ **75% of losses involve private homes**, 15% involve commercial, agricultural, and local communities' property, and finally, 10% involve vehicles.
- ✓ In terms of cost, **56% of losses involve private homes**, 33% involve commercial, agricultural, and local communities' property, and 11% involve vehicles.



Source: France Assureurs.

# Since 2022, France Assureurs has triggered the “Major Event” procedure 25 times

## What is the “Major Event” (EGA) procedure implemented by France Assureurs?

In times of major events, France Assureurs is committed to mobilising and supporting public authorities.

Its missions include:



Acting as a relay for professional communications and contributing to the reporting of field assessments regarding the situation and the event.



Being the main contact for prefectures and town halls to provide clarity on applicable insurance measures and priority procedures.



Contributing to the information system for policyholders and injured parties at the local level, as well as in crisis meetings.



Insurers also strive to reduce the impact of a major event by deploying prevention activities, such as sending SMS alerts before a storm hits.

## Did you know?

### JOINT RECONNAISSANCE MISSION: WHAT IS IT?

A joint reconnaissance mission aims to provide a clear understanding of the situation after a disaster, in order to better anticipate the way it will be handled. Experts are sent on site to conduct an initial damage assessment.

### TWO MISSIONS

Two reconnaissance missions were launched: one in the Pas-de-Calais department after the flooding, and another in Mayotte following Cyclone Chido.

### WITH WHO?

The missions were conducted jointly with the French Federation of Insurance Experts (Fédéa).

**More than 60 meetings were organised in 2024 with elected officials, prefects, and associations of injured parties**

## OUR ACTIONS

# The insurance sector is mobilising to address drought

In September 2023, France Assureurs, CCR, and Mission Risques Naturels launched the **Initiative Sécheresse**, a project designed to protect detached houses against drought.



Soutenu par



**SAMPLE**

**330 houses**



**5 years**

- A **repair** component
- A **prevention** component for both existing houses and new constructions

**COLLABORATORS**



- As of mid-March 2025, **113 policyholders** had agreed to join the **repair component**
- **29 assessments** had either been conducted or planned under the **prevention component**

## Low knowledge and awareness of clay shrinkage and swelling (RGA) risk and methods to prevent it

An IFOP survey was conducted among 1,001 owners of detached houses located in municipalities where 90% of the area is exposed to high RGA risk. 64% of these owners live in municipalities that have already been recognised as Nat Cat (natural disaster zones):

- ✓ 36% of respondents report knowing exactly what RGA is. However, their knowledge is generally limited to its visible impacts (like wall cracks or structural weakening) and 36% are actually aware of the level of risk they are exposed to.
- ✓ 84% of residents living in a municipality recognised as Nat Cat (drought) are either unaware of this status or wrongly believe their municipality has not been recognised as such.
- ✓ 13% of respondent report being familiar with prevention measures, but most of the measures mentioned are in fact repair-oriented and not suitable for prevention (e.g. foundation underpinning).



# France Assureurs has contributed to the French adaptation plan by suggesting prevention measures

The French adaptation plan mobilised all economic and social players: **6,000 participations**, including 176 from professionals.

**Through the French adaptation plan, insurers aim to**



strengthen the financing of the Barnier Fund,



adapt risk prevention policies to protect the population from flooding,



enhance the protection of buildings against clay shrinkage and swelling,



develop the necessary tools and information for businesses.



The French adaptation plan establishes the essential complementarity nature between climate risk adaptation and mitigation

# The Barnier Fund is an essential tool for prevention financing

The Barnier Fund provides **financing for works** carried out by individuals and small businesses to **reduce the vulnerability** of their homes and premises. It also allows local communities to acquire the buildings most exposed to risk. It supports the financing of studies conducted by local authorities related to their natural risks prevention plan.

This prevention fund might be used to facilitate infrastructure resilience, building on the experiment carried out under the MIRAPI program (Improving reconstruction after flooding).

## BARNIER FUND Prevention fund for major natural hazards

The Barnier Fund was supposed to receive €450 million in 2025 due to the increase in the Nat Cat additional premium, whose rate rose from 12% to 20% as of January 1, 2025, on property damage.

The government initially decided to cap it at €225 million, then raised it to €300 million in response to strong requests from various stakeholders.

The Barnier Fund can be used in the following situations:

- when **being exposed to a serious and imminent risk** (sudden flooding, underground cavity, rockfalls from cliffs...) or **suffering from a natural disaster and receiving an offer from the government to buy your home back**,
- When owning **a property located in a major natural hazard area and intending to carry out preventive work** to reduce vulnerability.

The French must be guided in promoting more resilient construction

# Improving certain measures to strengthen protection against climate-related risks



Insurers are calling for greater effectiveness of natural risks prevention plans

Municipalities with a natural risks prevention plan must implement a local protection plan

Insurers want to:

- **standardise the natural risks prevention plans across the entire territory,**
- digitise the natural risks prevention plans to make them more accessible to the population,
- conduct feedbacks to improve their effectiveness.

Insurers are calling for better control of the ELAN Law

- The decree of July 22, 2020, related to the 2028 ELAN Law aims to strengthen measures against damage caused by clay shrinkage and swelling. The law introduces new obligations, including conducting a soil investigation when selling the land and before works begin.
- **Insurers report a lack of visibility regarding the number of soil investigation that have been conducted, although this obligation falls within the scope of compliance monitoring for building regulations.**

Insurers are calling for consistency in expert obligations

- While deadlines for submitting expert reports are becoming increasingly shorter, the obligations imposed on insurance experts are rising.
- **Insurers call for a better regulatory framework of policyholders' experts.**

Insurers are raising concerns about the Nat Cat excess for local communities

- The Baudu Law reformed the level of Nat Cat deductibles, except for local communities. Thus, for local communities, the highest deductible under the property damage contract applies to Nat Cat events. However, because of urban violence, the deductible related to riots has increased, becoming the highest deductible and therefore applying to Cat Nat.
- **France Assureurs has formally alerted public authorities to resolve this unacceptable situation.**

# Insurers emphasise the importance of enhancing construction resilience



## Directory of resilience reference documents for buildings exposed to natural and climate-related risks

- ✓ This directory lists existing reference documents that, when properly implemented, helps limit damage to buildings exposed to natural hazards and guarantees lasting repairs.
- ✓ This practical and well-structured tool provides building professionals, designers, manufacturers, project owners, and occupants with dependable references to incorporate resilience into their work.



## The MIRAPI program

- ✓ The government set the experimental MIRAPI financial assistance program up to support owners of homes damaged by the floods of late 2023 or early 2024, in municipalities recognised as Nat Cat. This program involves the Barnier Fund.
- ✓ The program was trialled in three departments: Landes, Alpes-Maritimes and Pas-de-Calais.

## The Resilient Building Awards



- ✓ True showcases of resilient solutions, the Resilient Building Awards were created in 2020 by Mission Risques Naturels (MRN) under the auspices of the insurance sector.
- ✓ Select exemplary and replicable projects, developed to cope with natural and climate-related risks.
- ✓ Raise awareness within the construction sector about the importance of designing resilient buildings.
- ✓ Share solutions and testimonials to inspire professionals and players in the construction sector.
- ✓ Help develop exemplary projects in terms of resilience.





# Assurance Prévention is stepping up its actions on climate-related risks

On October 9, 2024, Assurance Prévention published the results of the fourth “Les Français face aux risques naturels” (The French and natural risks) barometer, carried out by Harris Interactive



<sup>1</sup>: **45%** of French people are concerned about the risk of flooding

<sup>2</sup>: Only **52%** of French people feel well prepared for a flood

<sup>3</sup>: **19%** of French people believe they have not adopted the right actions

- ✓ Flooding is a **well-known risk** but remains **poorly anticipated**.
- ✓ Although most French people claim to know the right steps to take, they need to **improve their reflexes** when floods occur.
- ✓ The National Resilience Day on October 13 serves as an occasion for Assurance Prévention to **remind everyone of the lifesaving actions**.

Sources: Assurance Prévention and Harris Interactive.

## The guide “Protection-prévention face aux risques naturels” was released in 2024



### Why was this guide created?

It offers practical advice to the public on how to face natural hazards.

### Who is this guide for?

It is designed for elected officials and all associations within local communities.

### Who is this done with?

This guide gathers information mediums of all kind about all natural hazards and also lists tools that have been developed by insurers.

The guide is set to be updated annually.

Avec le soutien du



Réalisé par



En collaboration avec



Avec l'appui de



# Raising awareness and providing protection against flooding risk

## Assurance Prévention campaign “Les gestes qui sauvent face aux risques naturels” (Lifesaving actions against natural hazards) in October 2024

### The plan

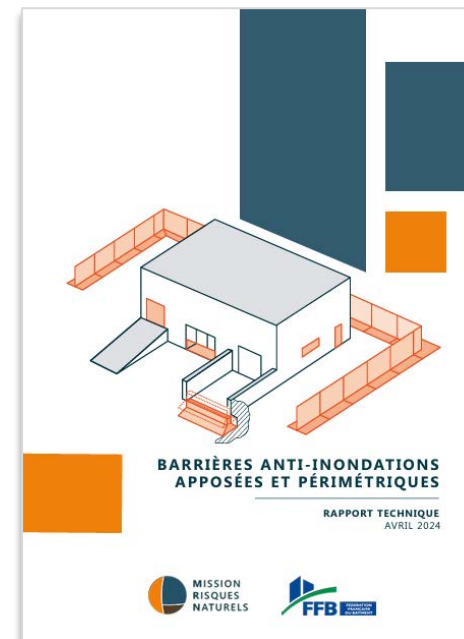
- 1 A press release on the results of its fourth barometer, “Les Français face aux risques naturels” (The French and natural risks)
- 2 An opinion column: “What to do during a flood?”
- 3 A social media awareness campaign



This campaign offered practical advice on how to anticipate and deal with flooding.

## MRN (Mission Risques Naturels) and FFB (French Federation of the construction industry) report on flood barriers (cofferdam) from April 2024

- ✓ This report details 26 technical features of a cofferdam.
- ✓ It is aimed at all professionals likely to prescribe, manufacture, install, or use cofferdams, and also at standardisation bodies.
- ✓ It brings attention to the need for standardisation that will simplify the process for both individuals and professionals seeking to install cofferdams.



# Raising awareness among the French as close as possible, at a local level

**Assurance Prévention** is set to embark on a tour across France in October dedicated to **flood prevention**, supported by the territorial network of France Assureurs

## What?

A mini tour across France with **4 half-day public awareness events**, co-organised with municipalities.

- 1 half-day in a municipality of Île-de-France ;
- 3 **regional** editions.

## When?

In October, as part of the National Resilience Day.

## Where?

Cities of more than 100,000 inhabitants or adjoining municipalities affected by **floods etched in the collective memory**.



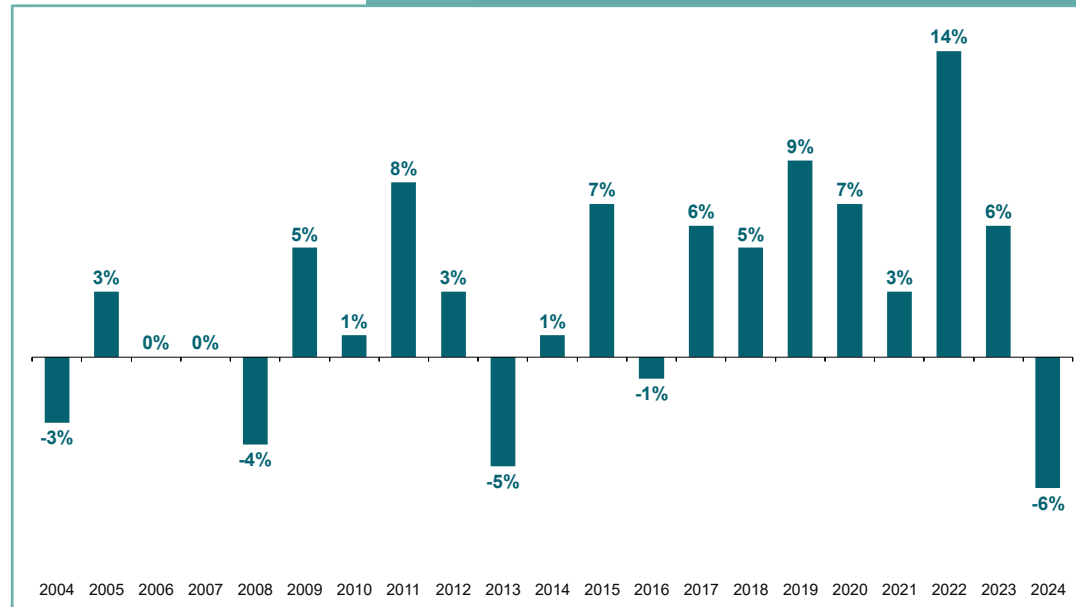
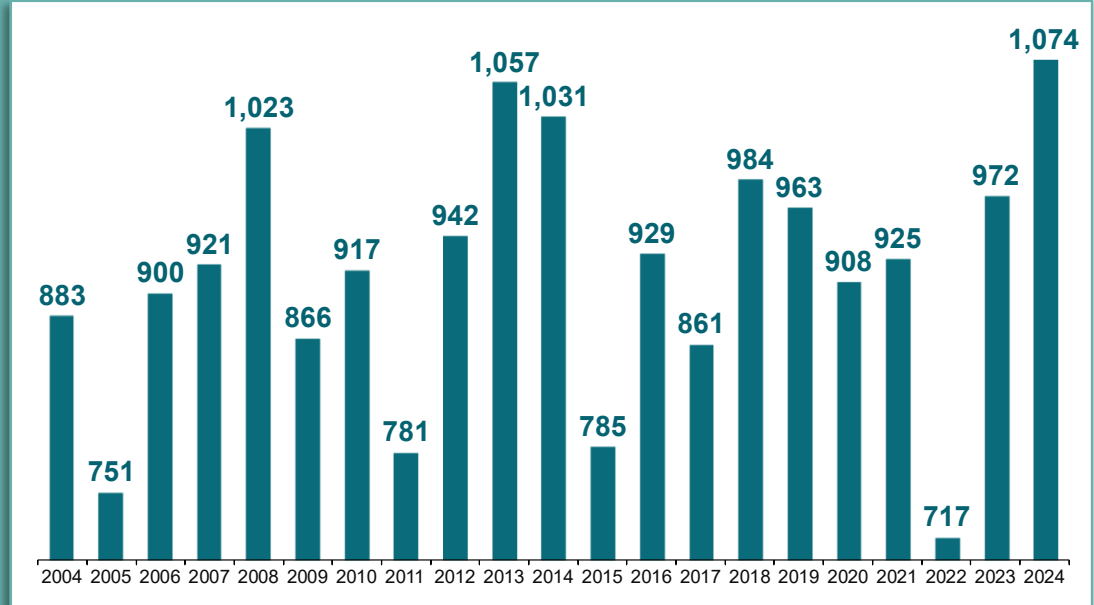
**GOAL :** to engage directly with the populations, regionalise both figures and message, and provide relevant, concrete prevention advice to people who have faced flooding.



# 2024 was the rainiest and least sunny year in France in over 20 years

- ✓ **France saw steady and heavy rainfall throughout the year.** After a winter close to seasonal averages, spring 2024 was the wettest since 2008, and September was the rainiest in 25 years.
- ✓ **Sunshine was generally below average throughout the year,** particularly in February, and during both spring and autumn across the entire country.
- ✓ Both phenomena have an **impact on housing losses** through water damage and on crop insurance.

ANNUAL PRECIPITATION SUM  
(in mm)



SUNSHINE  
INDICATOR  
(as a % compared to the  
1991-2020 average)

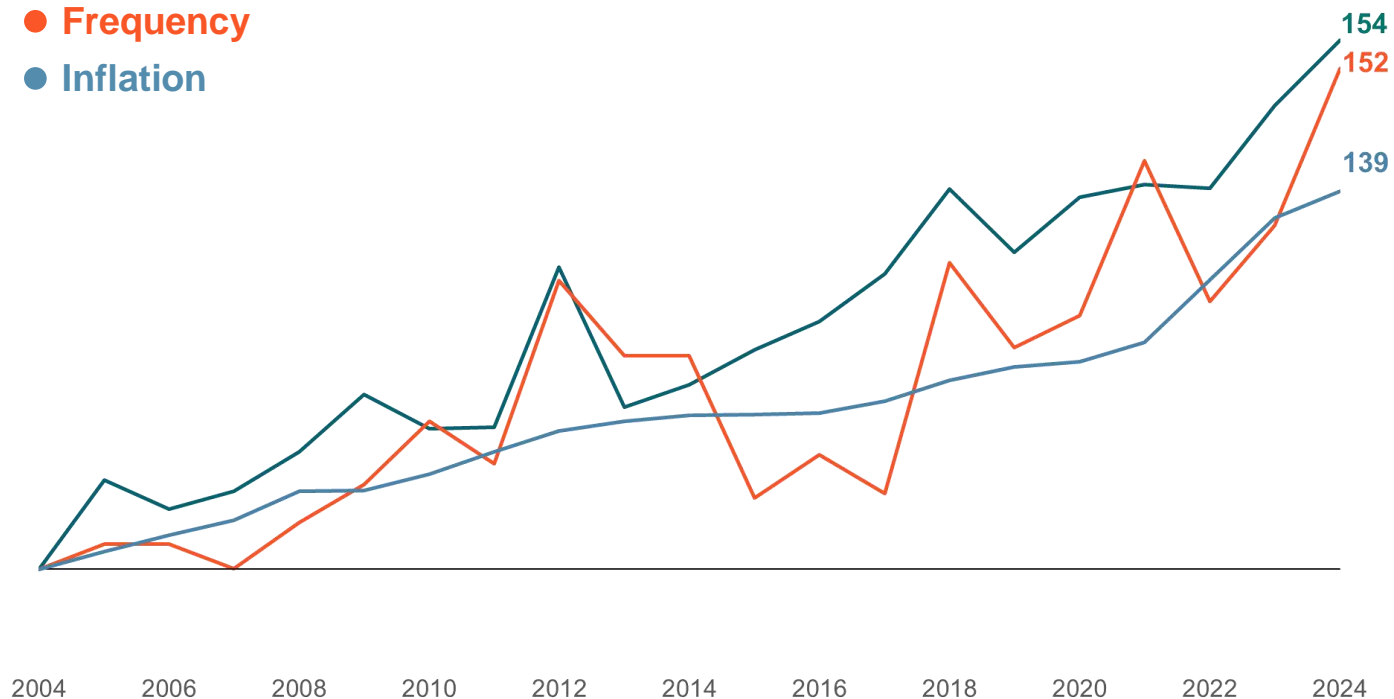
Source: Météo France.



## EVOLUTION IN LOSSES COST AND FREQUENCY (Base 100 in 2004)

# In housing, the leading cause of losses in 2024 is water damage...

- Average cost
- Frequency
- Inflation

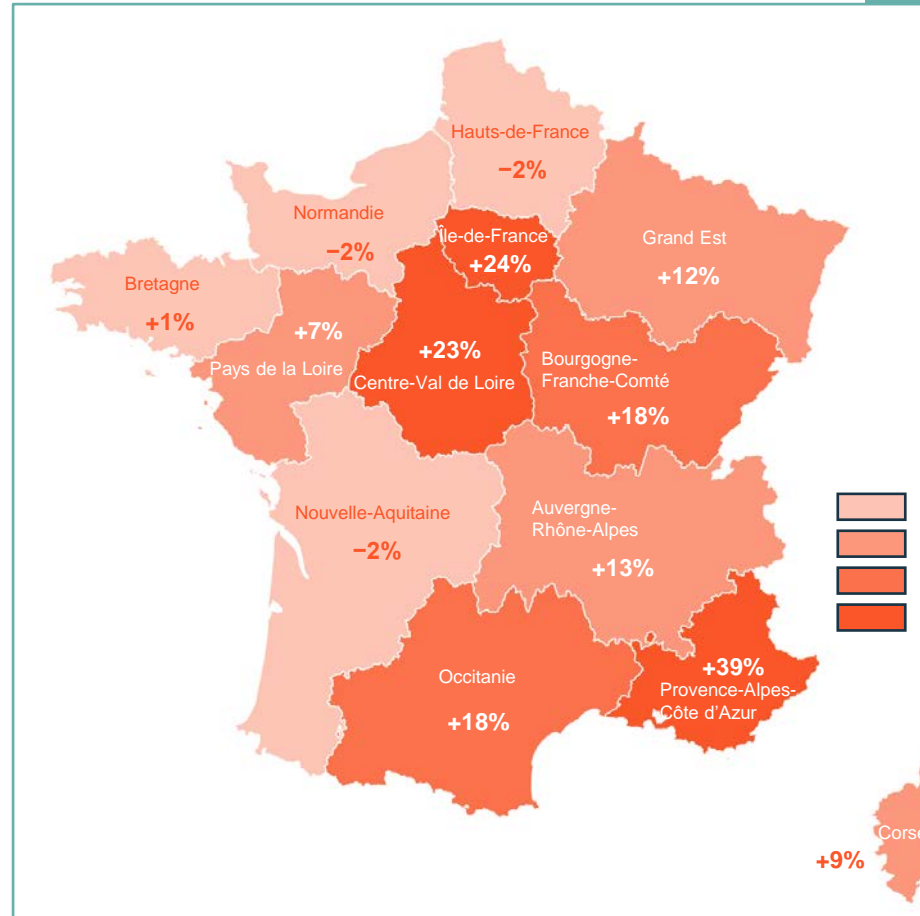


- ✓ In 20 years, **water damage compensation has increased by 134%** due to rises in losses frequency and average cost.
- ✓ **Fires and burglaries are decreasing**, with their frequencies dropping by 11% and 3% respectively in 2024.

# ... caused by extreme precipitation

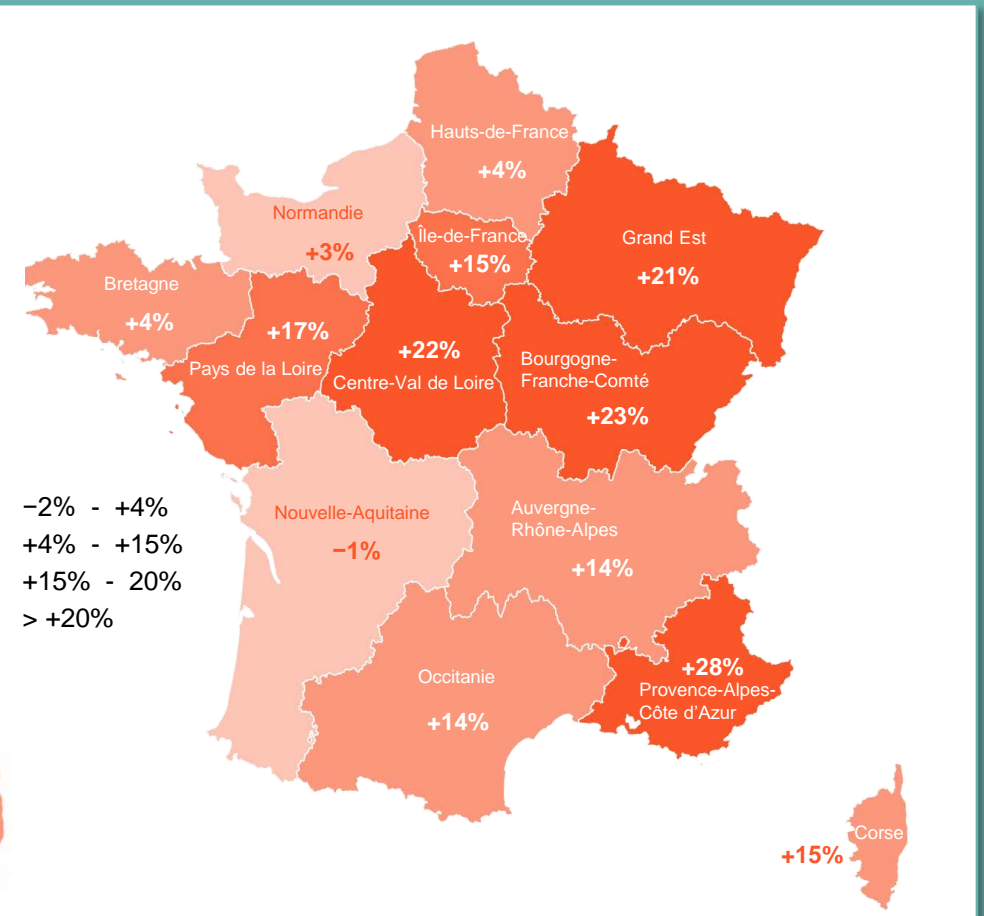
- ✓ The metropolitan areas with the greatest **extreme precipitation** are facing **sharp increases in water damage frequency**.
- ✓ If severe droughts occur in summer 2025, there is a considerable risk of clay shrinkage and swelling.

EVOLUTION OF PRECIPITATION IN 2024



Source: Météo France.

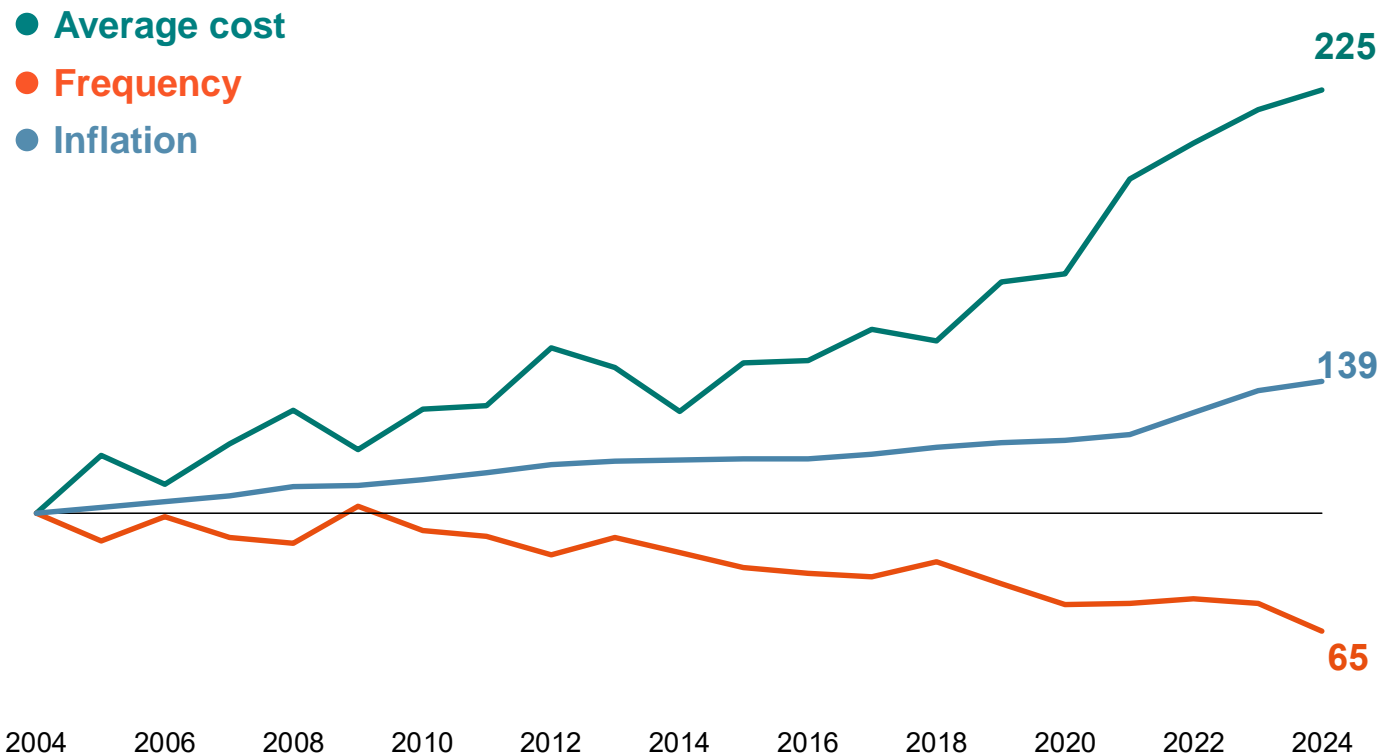
EVOLUTION OF WATER DAMAGE FREQUENCY



Source: France Assureurs.

## EVOLUTION IN LOSSES COST AND FREQUENCY (Base 100 in 2004)

# In housing, the average cost of fire-related losses increased by 2.7% in 2024



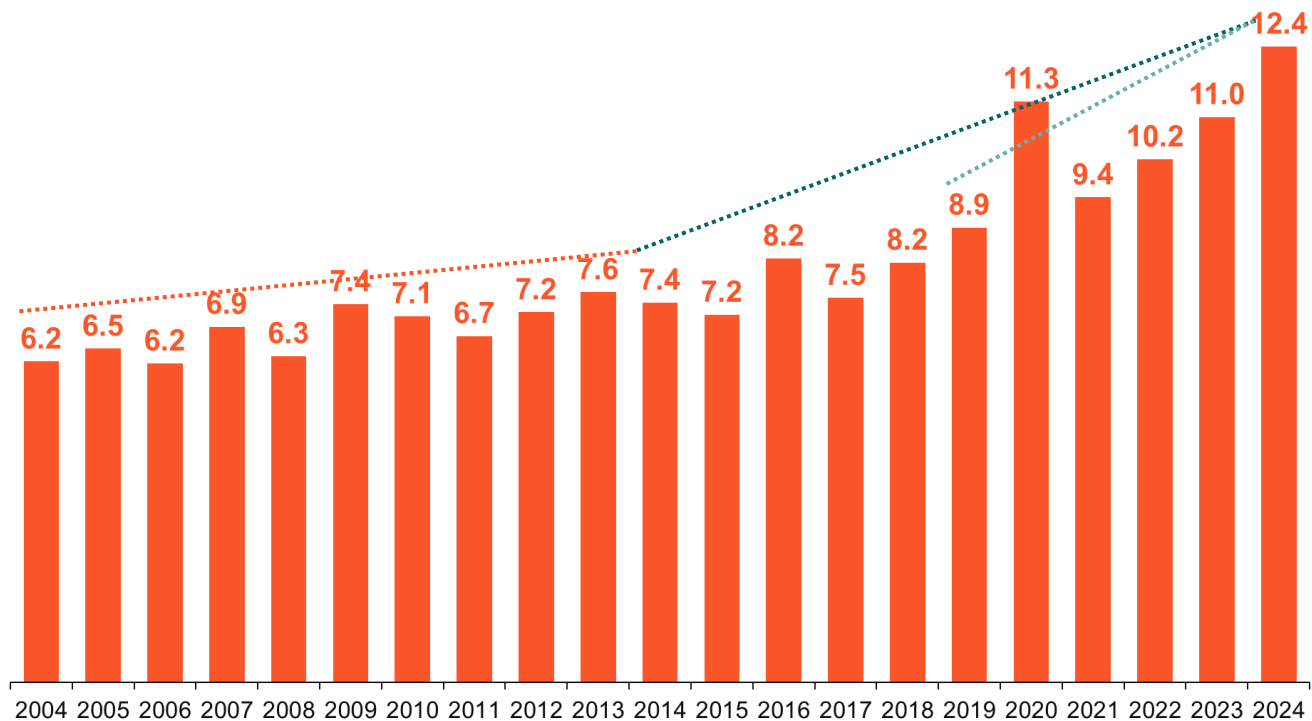
- ✓ In 20 years, **fire compensation has increased by 47%** due to the evolution in losses cost and frequency.
- ✓ Recent regulations promote the development of **photovoltaics plants**, which may lead to higher risks of fire, electrical damage, structural distortion and water infiltration.
- ✓ France Assureurs is working on **risk prevention measures related to photovoltaic panels**, their installation, their maintenance, and safety standards, aiming to reduce dangers and protect policyholders.





## PROFESSIONAL / COMMERCIAL INSURANCE BENEFITS<sup>1</sup>

(in billions of euros)



# In 2024, losses in professional and commercial insurance increased by 12%

- ✓ The **growth in losses is accelerating**:  
+1.7% between 2004 and 2014, then +5.3% between 2014 and 2024, and even +6.9% over the last five years.

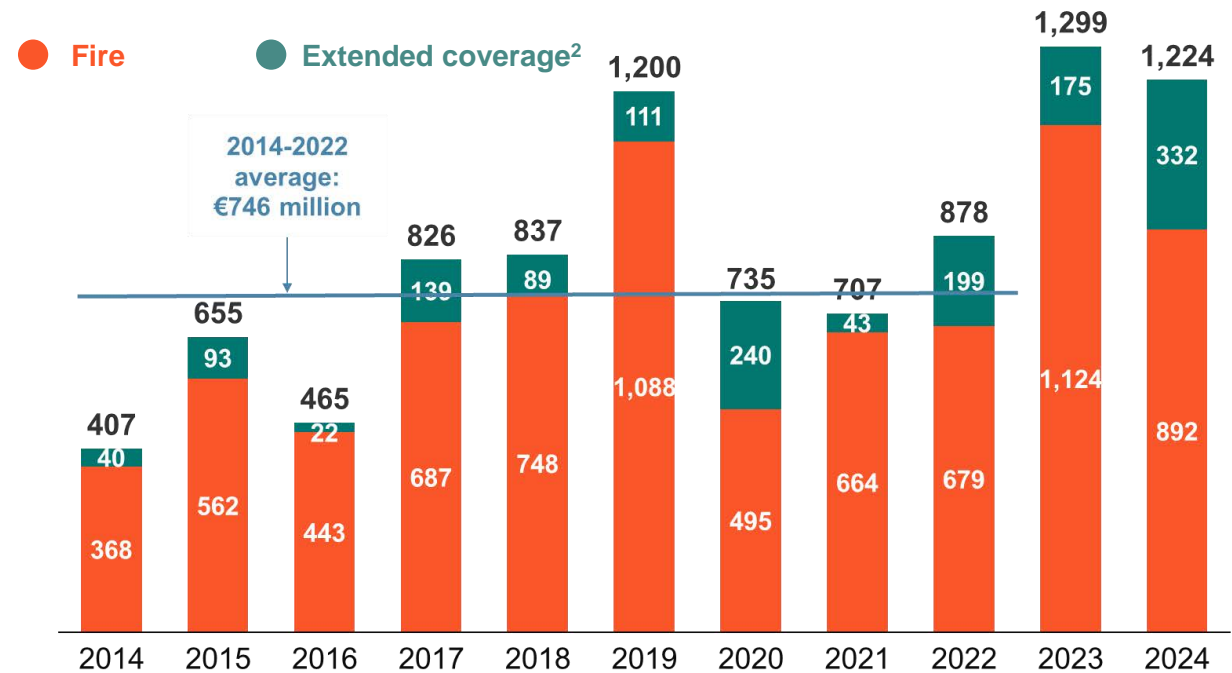
Source : France Assureurs.

<sup>1</sup> Property damage for professionals, businesses and agricultural entities, General third-party liability and Miscellaneous financial losses.

# The cost of large losses has risen by 64% compared to the 2014-2022 average

- ✓ In 2024, **one-third** of the large losses cost, being **€409 million, is linked to the riots in New Caledonia** which caused losses totalling €945 million. Of the €332 million allocated to extended coverage in 2024, two-thirds—representing €227 million—are attributed to the riots in New Caledonia.
- ✓ The past two years have seen the highest level of losses, surpassing 2019, which had recorded the extraordinary Lubrizol fire totalling €269 million.

COST OF LARGE LOSSES<sup>1</sup>  
(in millions of euros)



Source: France Assureurs.

<sup>1</sup> Non-climate-related losses exceeding €2 million, that occurred in France or abroad.

<sup>2</sup> Extended coverage encompasses risks such as burglary, water damage, machinery breakdown, electrical damage, operating losses, urban unrest...

# Insurers are working to prevent emerging risks

## Insurers are working to secure waste treatment from fire risks

Waste treatment concerns are divided into two major categories:

- sorting, management, and collection centres;
- Methanisation sector.

Regarding the first category, France Assureurs commissioned the French national centre for prevention and protection (CNPP) to conduct a study summarising the risks and challenges of this sector. In addition, France Assureurs **created a prevention fact sheet specifically focused on this activity.**

Regarding methanisation, France Assureurs commissioned the French National Institute for Industrial Environment and Risks (INERIS) to **conduct a study** summarising the risks and challenges of this sector, especially relating to **prevention and protection.**

## France Assureurs is engaged in risk prevention for wooden construction



Insurers are highly made aware of fire risk prevention in wooden construction.

This commitment was demonstrated through fire resistance tests conducted in 2023 in collaboration with the French centre for studies and research in the concrete industry (CERIB).

These tests aimed to assess the fire reaction of wooden posts during a fire, gathering precise data on fire spread and wood temperature rise.

Moreover, France Assureurs also participates in the Safeti project<sup>1</sup> initiated in September 2024 which **aims to refine recommendations to maximise fire safety in solid wooden buildings**, protecting residents, rescue services, and tangible property.

This project involves all players within the CERIB ecosystem, including the French scientific and technical centre for building (CSTB), the French Federation of Building and Construction (FFB), the French Confederation of building crafts and small businesses (CAPEB). France Assureurs is a member of its steering board.

## Insurers are working to protect buildings that store flammable liquids

On January 1, 2026, a **new regulation** come into force **prohibiting operators from storing certain flammable liquids indoors.**

This regulation allows a derogation enabling operators to store these liquids indoors, on condition that the warehouse meets a specific setup that includes the associated detection and protection measures.

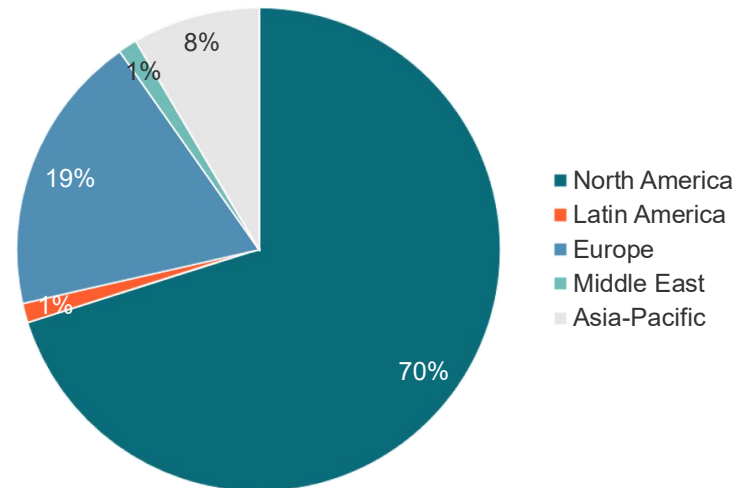
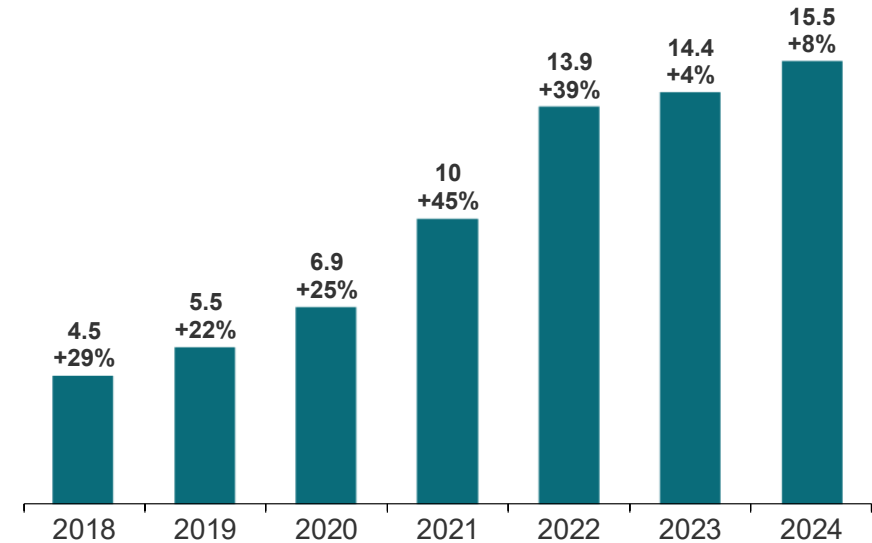
In order to preserve their activity in France, insurers proposed and financed fire tests of specific protocols for operators. The results were shared with the DGPR (French general directorate for risk prevention).

<sup>1</sup> A 42-month research program, winner of the Ademe call for projects "Support for innovation in wood, bio-based and geo-sourced construction materials", as part of the France 2030 plan.

# Cyber insurance is a dynamic but unevenly developed market around the world

- ✓ Globally, **38% of public entities** consider that they have **insufficient capacity to withstand cyber threats**.
- ✓ Over the past 2 years, **the cyber insurance market has seen a slowdown in premiums** while maintaining a growing interest from businesses.
- ✓ In response to increasing claims, insurers contribute to cyber resilience by strengthening the security requirements imposed on their customers.
- ✓ In 2024, North America (mainly **the United States**) **alone accounts for 70% of this market**, while Europe represents less than 20%.

CYBER INSURANCE PREMIUMS  
(in millions of US dollars)



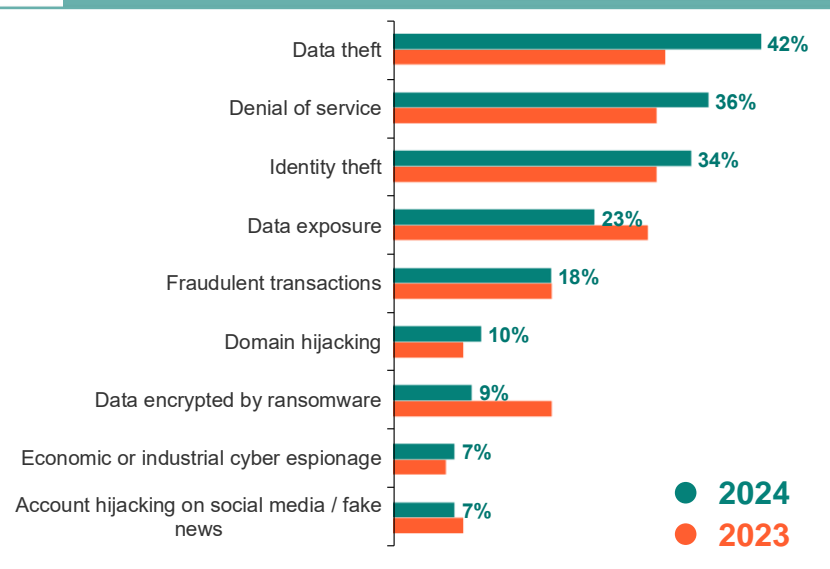
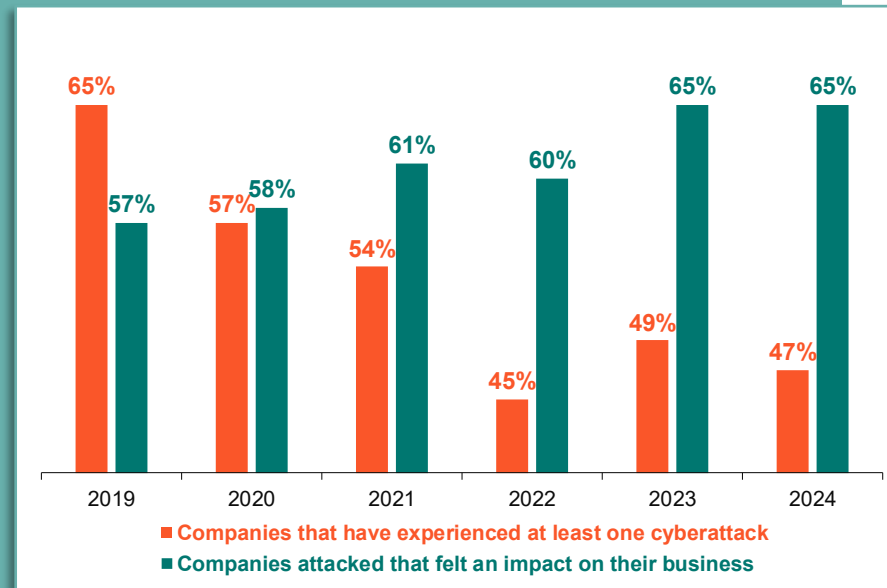
SHARE OF DIFFERENT  
REGIONS IN THE GLOBAL  
CYBER INSURANCE MARKET  
(in %)

Source: Swiss Re.

# In France, cyberattacks continue to significantly impact **business activity**

- ✓ In France, nearly **half of companies** have **experienced a cyberattack** in 2024, two-thirds of which say they have felt an impact on their business.
- ✓ These attacks resulted in **data theft in 42% of cases** (+11 percentage points year-on-year). Cases of denial of service and identity theft are also on the rise.

## IMPACT AND INTENSITY OF CYBERATTACKS (as a percentage of companies that responded to the CESIN survey)



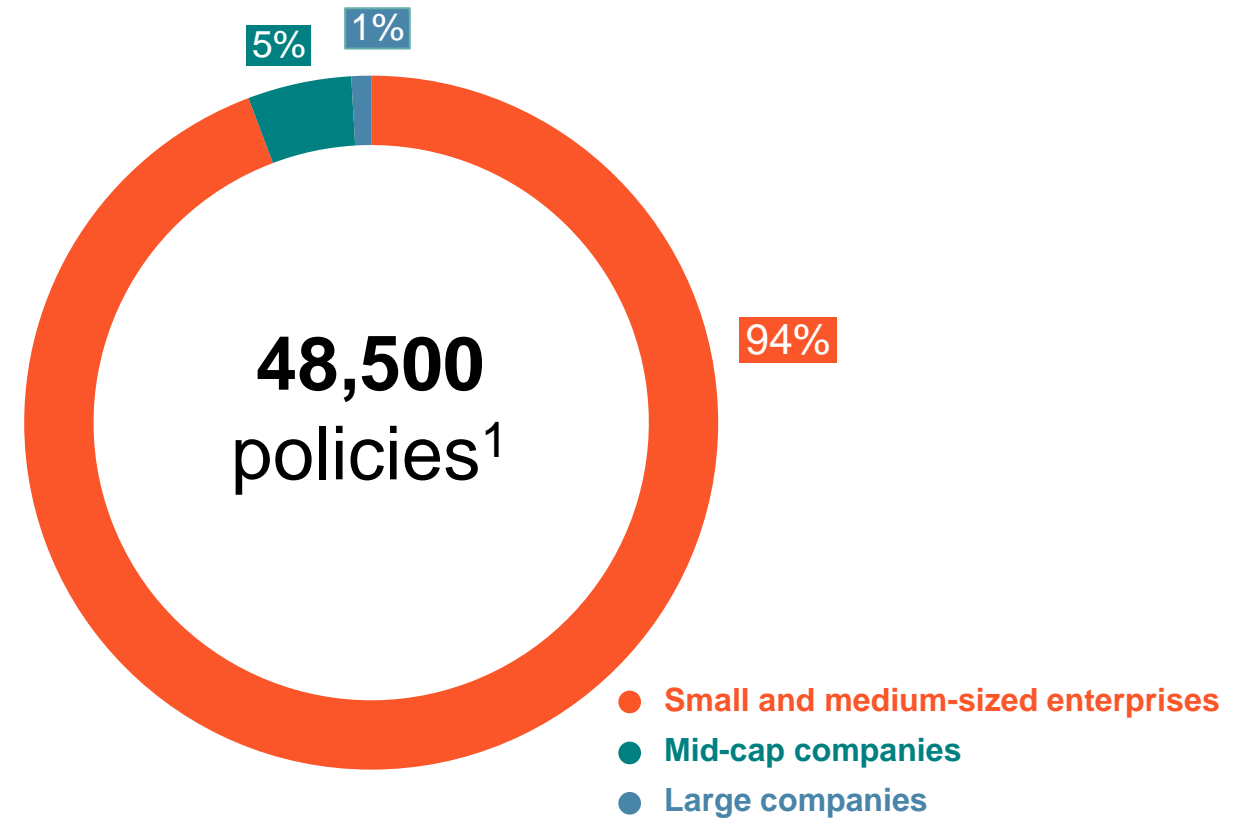
## CONSEQUENCES OF CYBERATTACKS (percentage of organizations that have experienced an attack)

Source: Cybersecurity barometers for businesses (OpinionWay survey for CESIN, Club des Experts de la Sécurité de l'Information et du Numérique).

# In 2024, the number of pure cyber policies increased by 23%

- ✓ The increase in the number of policies is largely driven by **small and medium-sized enterprises**, which represent **94% of the contracts**.
- ✓ Premiums from pure cyber insurance policies are driven by **large companies**. With €331 million, they represent 94% of the cyber market.
- ✓ Within France Assureurs, insurers and reinsurers assess **the systemic aspect of cyber risk** in case of a major event.

## DISTRIBUTION OF PURE CYBER POLICIES



Source: France Assureurs.

<sup>1</sup> Cyber insurance policies, excluding cyber coverage included in multi-risk policies.

# Assurance Prévention continues its work to raise awareness about digital risks

## THE PROGRAM WAS ADJUSTED DEPENDING ON THE DIFFERENT TARGET AUDIENCES

1

### Teenagers

- ✓ Release of the *Falcon Flip* webtoon, **over 230,000 views and 9,000 followers**
- ✓ Collaboration with a manga influencer



2

### The educational community

- ✓ Ads in family-oriented magazines
- ✓ Creation of a teacher resource section on the CyberPrev website

3

### The general public

- ✓ Introduction of a dedicated newsletter
- ✓ Broadcasting expert interviews and parent testimonials in *CyberPrev décode* (videos and podcasts)



### Partnership agreement signed with the association e-Enfance / 30 18



**In 2025, introduction of a new subject: misinformation and fake news.**

This adds to existing subjects: cyberbullying, screen addiction, and exposure to harmful content.



# Insurers are warning public authorities about the economic consequences of urban violence



## Cost of urban violence in millions of euros

(in millions of constant euros)

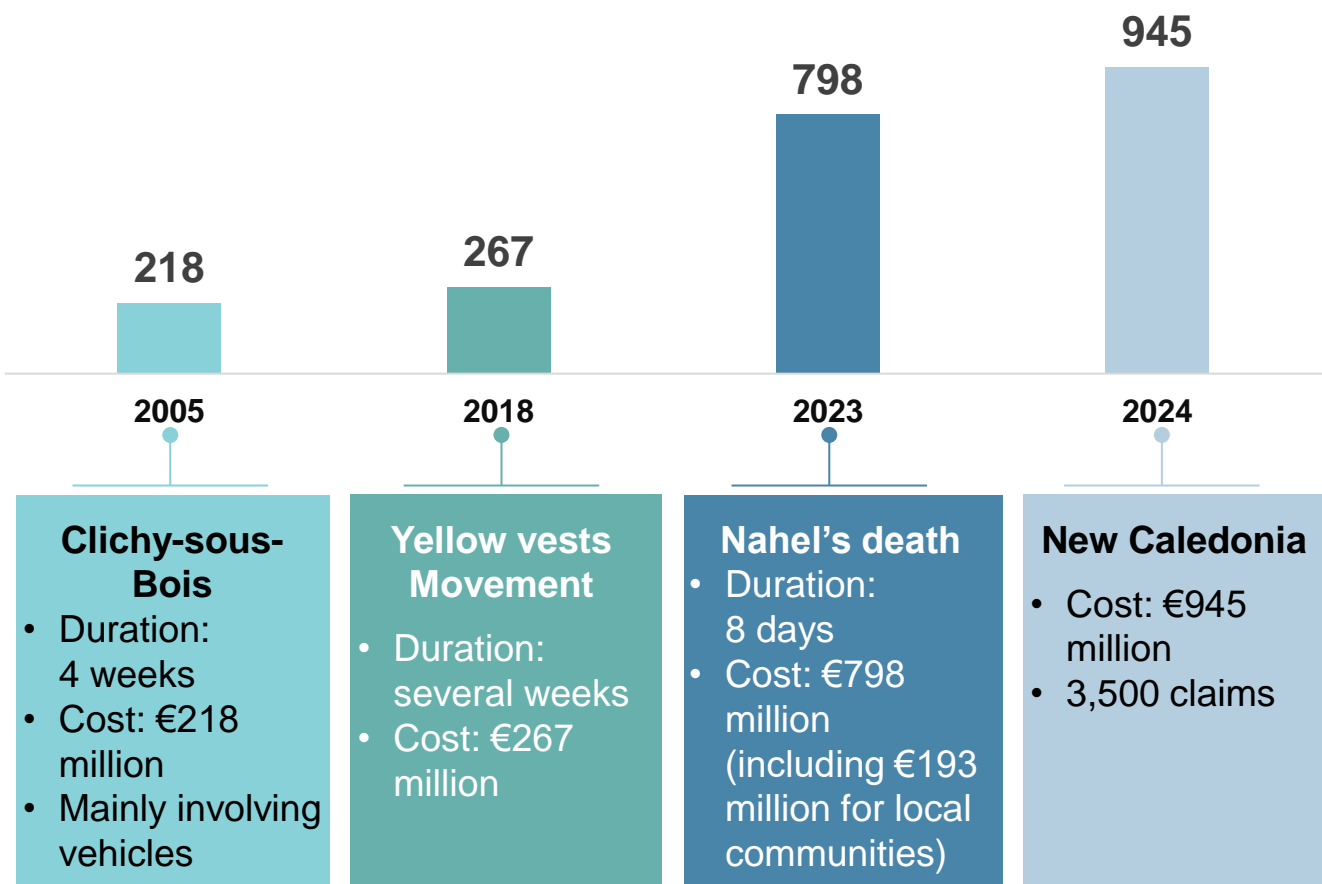


Photo: erlucho



# The number of insurance contracts held by local communities remains stable

- ✓ The number of contracts has slightly increased in the property damage section, where some local authorities have reported difficulties. They are particularly **prime targets for cyber attackers**: between January 2022 and June 2023, the French National Agency for the Security of Information Systems (ANSSI) registered 187 cyber attacks targeting local authorities.
- ✓ Within a year, **three reports** have addressed the insurability of local communities.
- ✓ **The territorial insurability conference** is due to be held in April 2025.

NUMBER OF INSURANCE POLICIES  
(in thousands)

	2023	2024	Variation 2024 / 2023
All	218,0	216,5	-0.7%
Motor	45,1	44,9	-0.5%
Property damage	79,3	79,3	+0.1%
Civil liability	93,6	92,3	-1.4%

## OUR PROPOSALS

# To assist local communities facing rising risks

### Several missions have addressed this matter and have led to solutions



Opinion of the French Competition Authority

*The Senate referred to the Authority in March 2024*  
**Opinion delivered on January 27, 2025**



Mission on the insurability of local communities

*Mission launched on December 13, 2023*  
**Report published on September 24, 2024**



Report on insurance difficulties of local communities

*Mission launched on January 30, 2024*  
**Report published on March 27, 2024**



### The joint recommendations of the three report

- Loosening public procurement constraints regarding insurance for local communities.
- Promoting the role of risk manager within local authorities and fostering dialogue with insurers.
- Providing training for local elected officials on prevention to enhance the knowledge of municipalities about all risks they face.

**40% of municipalities mandated to implement a local safeguard plan for their territory do not have one.** Municipalities with a natural risk protection plan must implement a local safeguard plan.

As per the Senate's information mission on insuring local authorities, **18% of these authorities report having no risk prevention documents.**

## PREVENTION FACT SHEET "Prevention of electrical fire"

**PRÉVENTION des RISQUES pour les COLLECTIVITÉS** Incendie

### La prévention des incendies d'origine électrique

Obligations et bonnes pratiques pour votre collectivité

Environ un quart des incendies se produisant en France (soit près de 50 000 par an) ont pour origine un incident électrique, souvent causé par un défaut de maintenance des installations électriques ou par l'utilisation d'équipements défectueux.

En tant qu'élu(e) ou responsable administratif/technique, vous êtes responsable de la vérification des installations électriques de l'ensemble du parc immobilier de votre collectivité, qu'il s'agisse des établissements recevant du public (mairie, établissement scolaire, gymnase, salle des fêtes...), des locaux techniques, des logements sociaux, etc. Cette vérification est primordiale pour limiter le risque incendie.

Cette fiche présente les obligations et bonnes pratiques de prévention concernant les bâtiments.

#### Quelles sont vos obligations ?

Code du travail :

- Article R4226-5 : l'employeur maintient l'ensemble des installations électriques permanentes en conformité avec les dispositions relatives à la conception des installations électriques applicables à la date de leur mise en service.
- Article R4226-7 : les installations électriques et les matériels électriques qui les composent font l'objet de mesures de surveillance et donnent lieu en temps utile aux opérations de maintenance.

Tout propriétaire ou locataire d'un bâtiment est responsable du bon fonctionnement, de la sécurité et de l'entretien de son installation électrique.

Le règlement de sécurité contre les risques d'incendie et de panique dans les établissements recevant du public (ERP), approuvé par l'arrêté du 25 juin 1980, a également valeur de référence sur ces sujets.

**FRANCE ASSUREURS**

## ROLE TIMELINE OF ALL PARTIES AFTER A MAJOR EVENT

**MINISTÈRE DE L'INTÉRIEUR**  
Liberté Égalité Fraternité

Direction générale de la Sécurité civile et de la gestion des crises

### Le rôle de chacun après un événement naturel

Votre commune vient de subir un évènement naturel d'ampleur (inondation, tempête, glissement de terrain, submersion marine etc.) ayant entraîné des dommages. Les services de secours sont intervenus et la situation ne présente plus de danger immédiat. Il s'agit désormais de gérer les sinistres. En trois temps, dans les jours, les semaines et les mois qui suivent l'événement, cette frise a pour objectif de présenter le rôle des différentes parties prenantes (sinistrés, pouvoirs publics, assureurs, experts, entreprises du bâtiment) et de rappeler les démarches à mettre en œuvre pour que la prise en charge des sinistres se déroule dans les meilleures conditions possibles.

**FRANCE ASSUREURS**  
FAIRE AVANCER LA SÉCURITÉ ET LA CONFIANCE

### Qui fait quoi dans les semaines suivant l'événement naturel ?

**L'expert**

- Contrôle les dommages liés à l'événement et évalue la sécurité des biens.
- Établit un rapport et le transmet à l'assureur.
- Chiffre le montant des réparations sur la base des devis transmis par l'assuré.

**L'assureur**

- Maximise et réactualise un expert, voire s'occupe d'expertiser pour les besoins urgents de l'expert.
- Transmet une proposition d'indemnisation à l'assuré ou propose de faire intervenir une entreprise de réparation de son sinistre.

**Le ministre**

- Transmet à son assureur les documents nécessaires à son dossier d'expertise des dommages.
- Formule, évalue et réactualise, en fonction des besoins, les besoins de réparation, de dépollution, de nettoyage, de déblaiement, etc.

**La préfecture**

- Coordonne l'ensemble des acteurs et assure le bon déroulement des opérations de secours et d'accompagnement des collectivités.
- Évalue la situation et la sécurité des biens et des personnes.
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**Le maire**

- Informe les sinistrés des suites données aux démarches de réparation, de dépollution, de nettoyage, de déblaiement, etc.
- Accompagne les sinistrés dans leurs démarches.

### Qui fait quoi dans les jours suivant l'événement naturel ?

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- Contrôle les dommages liés à l'événement et évalue la sécurité des biens.
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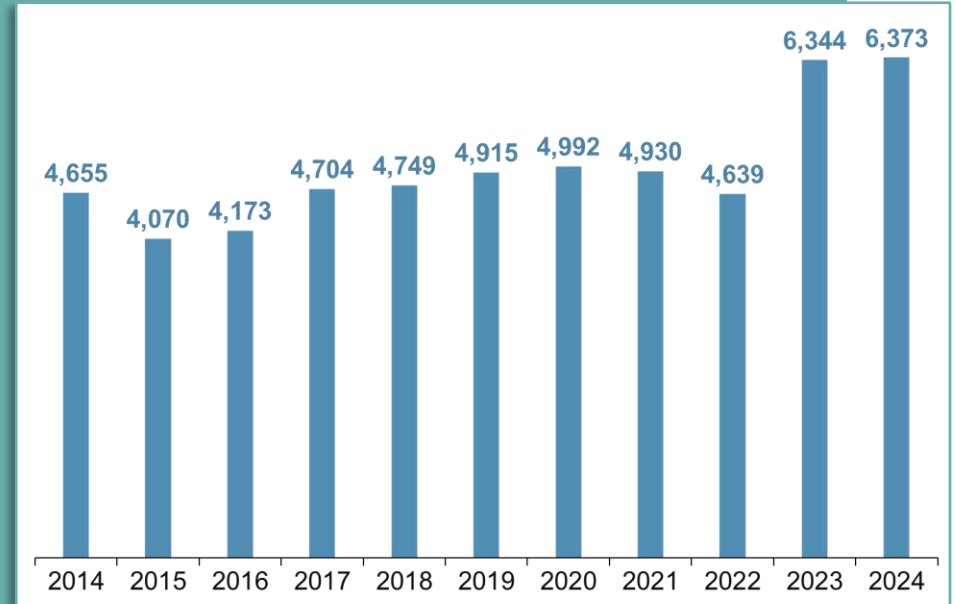
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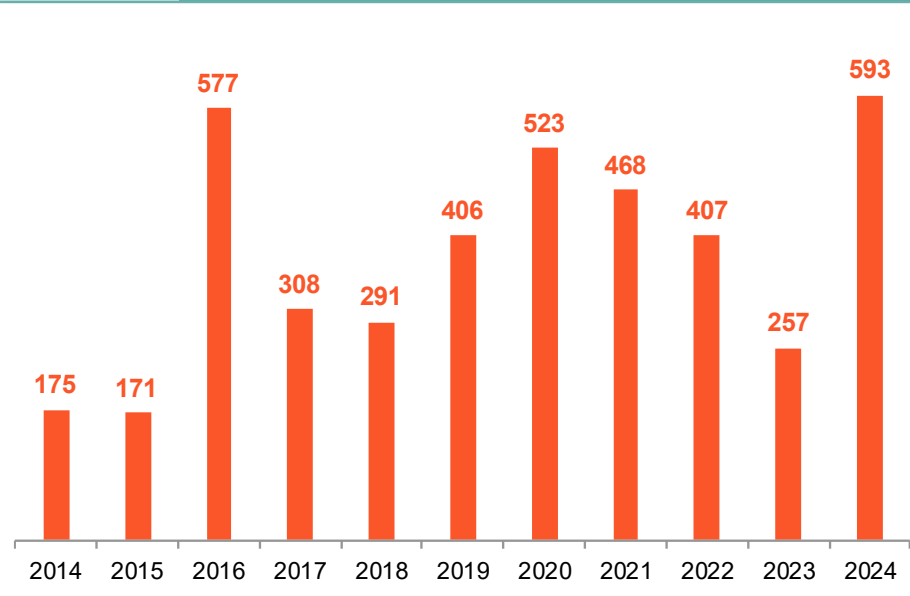
# In 2024, climate-related crop losses reached record levels

- ✓ In 2024, the insured areas under **multi-risk climate contracts for crops** increased **slightly** (+0.5%), consolidating the significant 37% growth seen in 2023.
- ✓ Due to extreme precipitation and a lack of sunshine, agricultural **claims hit a record €794 million**, with €593 million attributed to multi-risk climate contracts for crops and €201 million attributed to specific hail contracts.
- ✓ In 2024, **excess water** was the primary hazard, present in 7 out of 10 multi-risk climate contracts for damaged crops, compared to 1 out of 5 in 2023.
- ✓ Insurers are currently awaiting the competition authority's opinion on the establishment of the **co-insurance group**.

INSURED AREAS UNDER MULTI-RISK CLIMATE CONTRACTS FOR CROPS  
(in thousands of hectares)



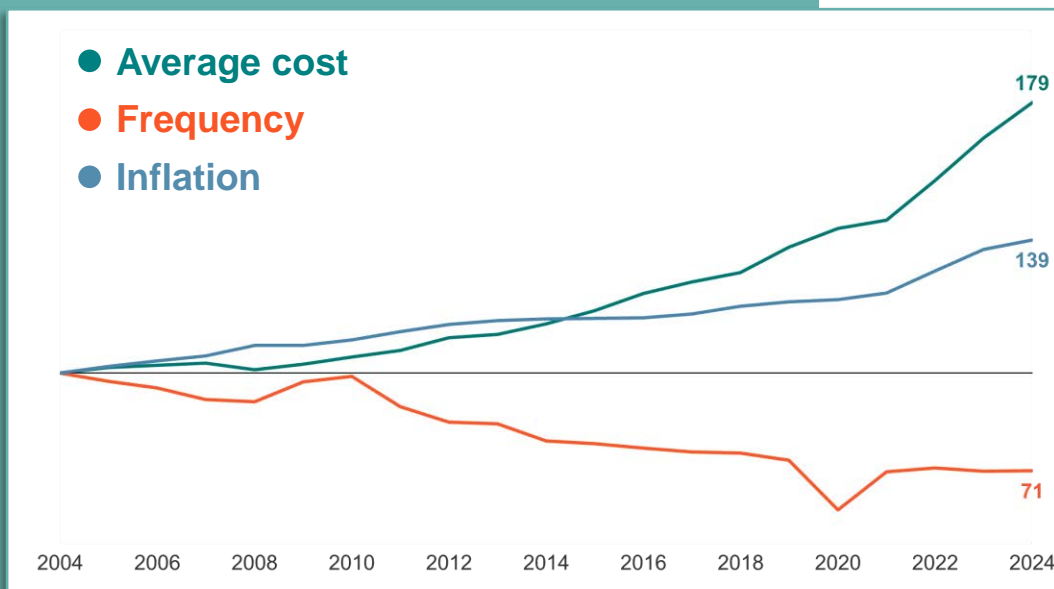
COMPENSATION PAID UNDER MULTI-RISK CLIMATE CONTRACTS FOR CROPS  
(in millions of euros)



Source: France Assureurs.



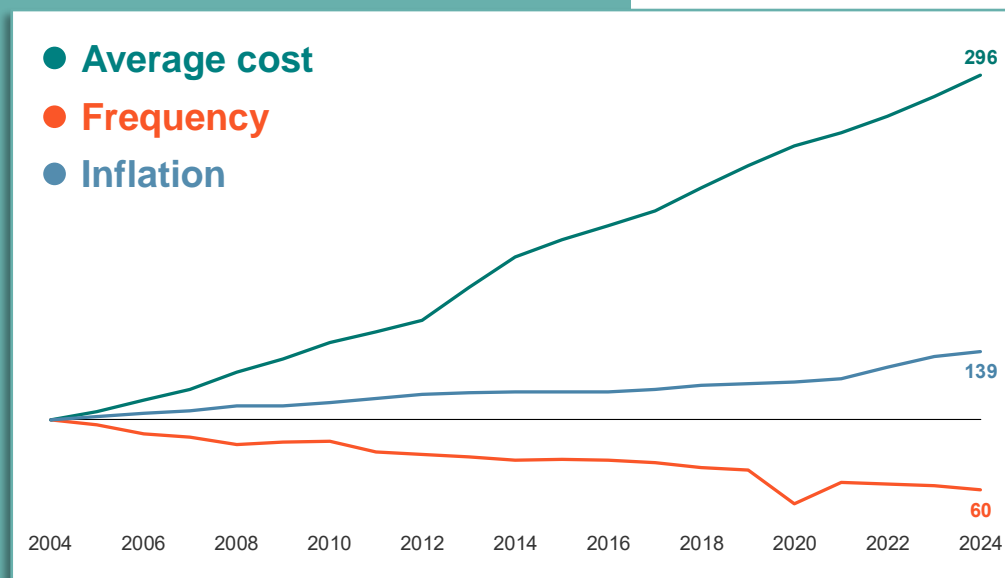
## PROPERTY CLAIMS (Base 100 in 2004)



In the automotive sector,  
the average cost has  
been the most dynamic  
variable of the last  
20 years

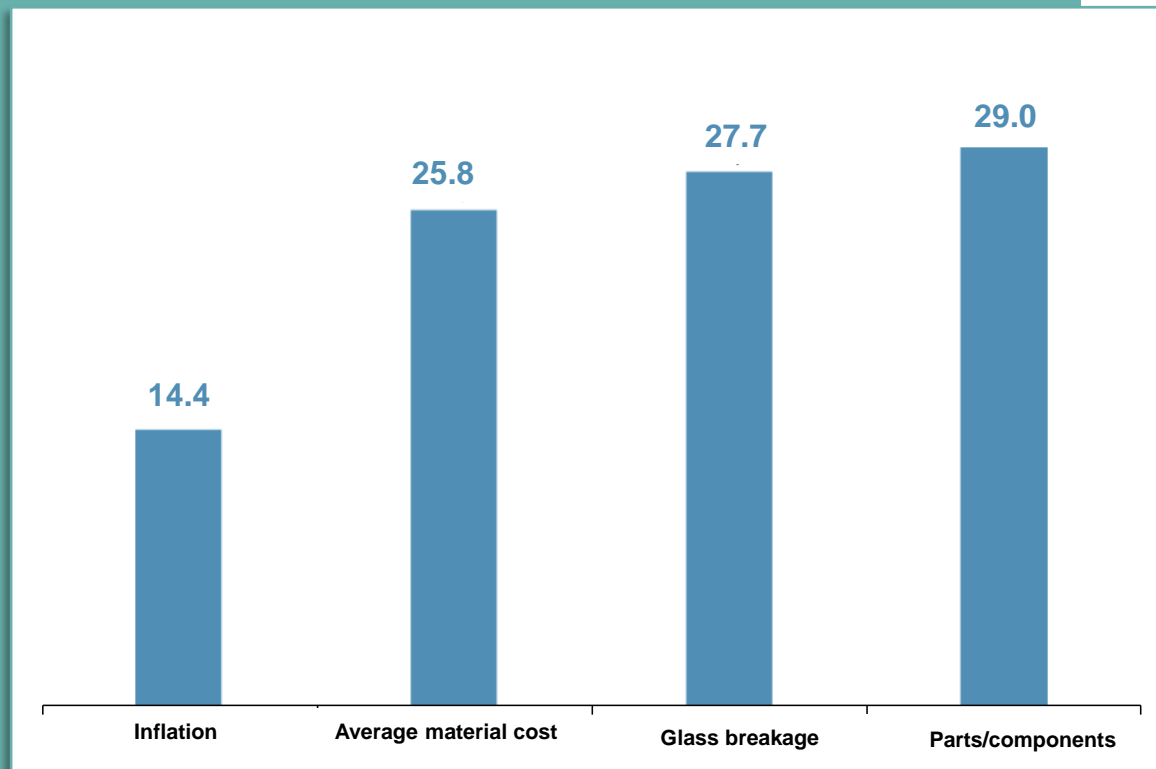
- ✓ While **bodily injury claims** account for only 2% of all auto claims, they **represent 35% of the total cost**.
- ✓ The price of motor insurance is **the result of many variables**. Some factors, such as **road safety measures**, help reduce claim frequency. Others, like **climate conditions** or **ageing vehicle fleet**, contributes to increases.
- ✓ **Average costs are increasing** due to the technological sophistication of cars and to repair expenses.

## BODILY INJURY CLAIMS (Base 100 in 2004)



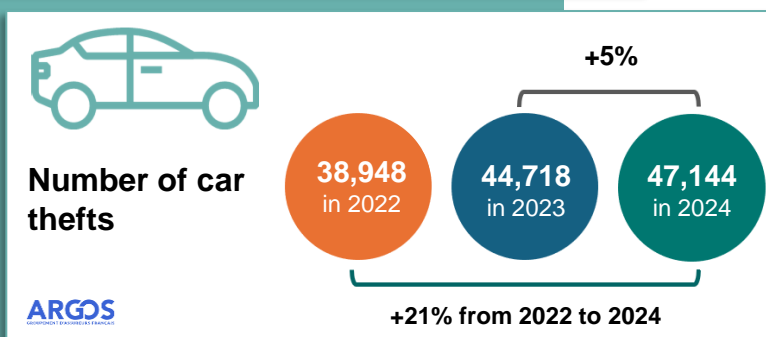
## AVERAGE COST OF REPAIRS

(Evolution in % between 2020 and 2024)



# Over the past 5 years, average auto repair costs have experienced significant inflation

- ✓ For several years, insurers have denounced the **use of excessive-value promotional gifts** of certain windshield repair companies. This practice contributes to rising claims costs.
- ✓ Insurers want to accelerate the implementation of the European “repair clause” allowing the **liberalisation of all visible parts** of a vehicle.
- ✓ Argos, the insurer’s group combating car theft, reports that **thefts of private and commercial vehicles have once again risen in 2024**. Some brands will need to make further efforts.





# In less than 4 years, the average cost of headlight lenses has risen by 70% in losses repairs

## Economic impact

There is a noticeable link between the average age of a vehicle and the average cost of headlight lenses: the newer the vehicle, the higher the cost. Currently, 76% of vehicles involved in claims are more than 4 years old, with 45% over 8 years old.

The headlight lenses group accounts for the largest financial cost in losses repairs, yet they also have the lowest reuse rate among the main parts damaged in collision claims.

# 91%

of damaged headlight  
are substituted

Some car makers ban the repair of new-generation LED headlights.

## Ecological impact

300,000 LED headlight lenses  
were substituted in 2023



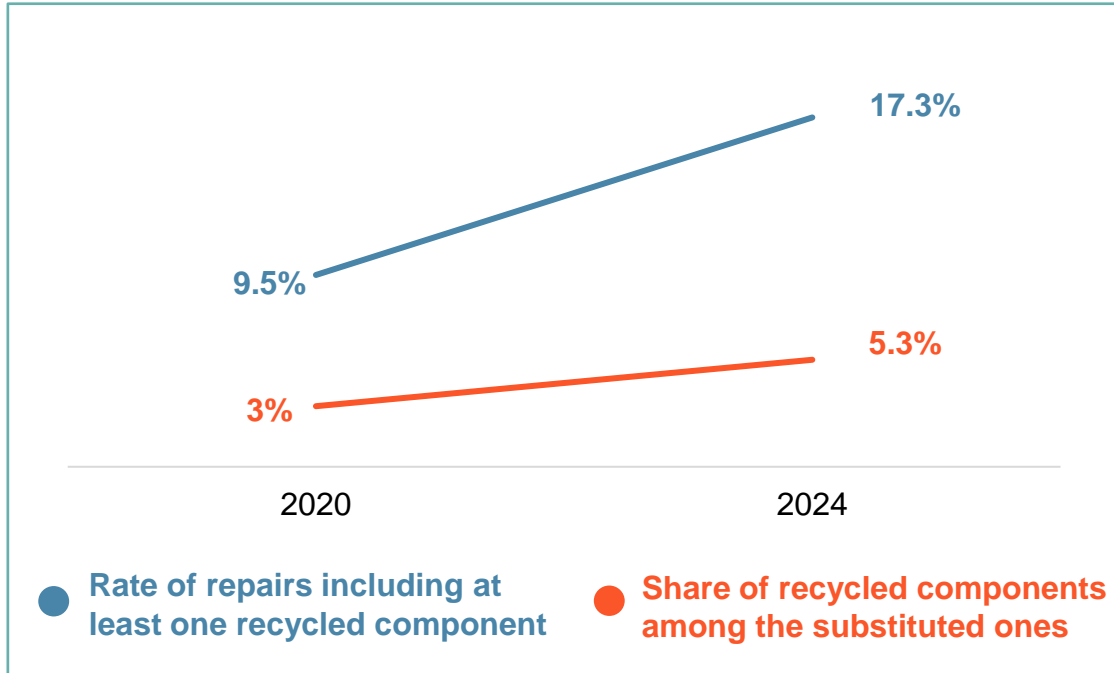
13,500 tons of CO<sub>2</sub>,  
equivalent to 7,600 round-trip flights  
between Paris and New York

Representing a

**50 %** increase in  
carbon footprint compared to  
halogen headlight lenses

Over that period, repair cost increased by 34%, while the cost of substituted components grew by 39%





USE RATE OF RECYCLED COMPONENTS

## KEY NUMBERS:

- 97% of French people who have used recycled components are satisfied.
- 17.3% of repairs include at least one recycled component.
- 5.3% of substituted auto components are recycled.

## Insurers call for fostering the circular economy and the use of recycled components

- ✓ Facilitating the unrestricted use of recycled components in repairs.
- ✓ Initiating a broad assessment of reused components to develop this sector.

**Repairing, recycling, and providing insurance for a sustainable world**

# Harmonising the compensation amounts for bodily injury victims

## Compensation amounts for bodily injury claims are influenced by many factors

- ✓ **A wide range of stakeholders in bodily injury cases**, each with their own doctrine.
- ✓ **Non-regulatory reference document**: medical expertise procedures, evaluation of injury severity, classification of damages, compensation quantum, capitalisation scale.
- ✓ **Excessive heterogeneity in compensation**, resulting in **unequal treatment of victims** and an overall inflationary trend.

## 40 years of the Badinter Law

Adopted in 1985, the Badinter Law improved victim protection and made compensation processes more efficient.

**98%** of bodily injury compensations are settled out of court

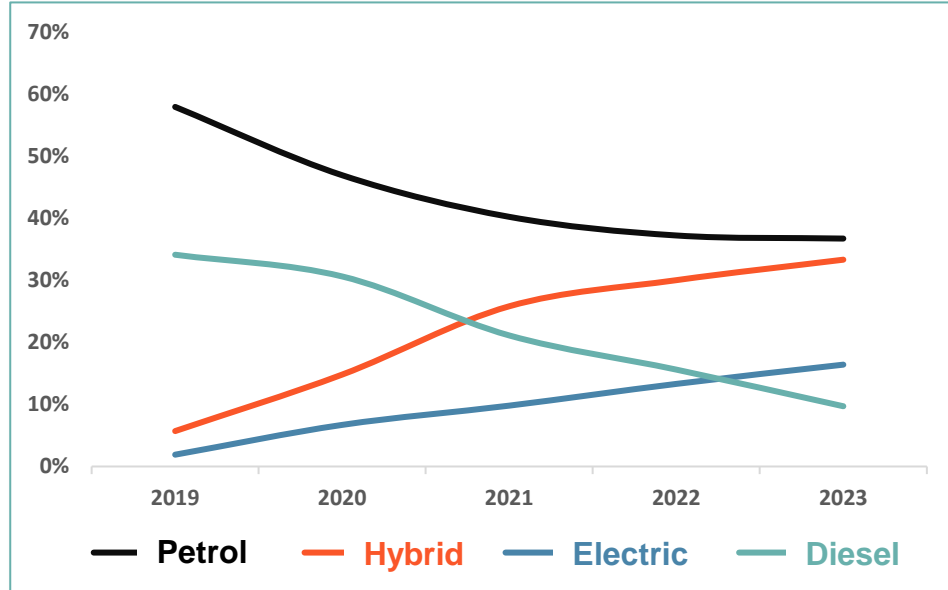
Insurers are calling for the official recognition of two major tools for bodily injury compensation:

- A compensation reference document
- A single capitalisation scale

# The transition to electric vehicles is not without consequences for the insurance sector



SHARE OF DIFFERENT ENERGY SOURCES IN VEHICLE REGISTRATIONS



- ✓ The transition to electric in the vehicle fleet appears to be inevitable.
- ✓ The share of electric vehicles could hit 30% by 2050.
- ✓ This transition is not without consequences for the insurance sector. It may result in:
  - more expensive battery replacements when repairs is not possible,
  - a rise in the number of vehicles considered beyond economic repair (meaning repairs cost more than the vehicle itself).
- ✓ Targeting insurance companies, the SRA “Recycleur Vertueux” label aims to evaluate professionals in automotive recycling based on their dismantling work and production of components from the circular economy (PIEC, in French), and their environmental commitments.

# France Assureurs and Assurance Prévention are mobilising in response to the risks associated with new forms of use



Lithium-ion batteries are widely used in daily devices

# 15,7

devices with lithium-ion batteries per household on average in France

Fire caused by lithium-ion batteries—used in cars, electric scooters, e-bikes, smartphones, and laptops—represent a growing risk.

With Prev'Attitude Day 2025, Assurance Prévention will raise public awareness about battery-related risks and the right safety steps to adopt.



PRESS RELEASE

November 13, 2024

FRANCE ASSUREURS AND ASSURANCE PRÉVENTION ENTRUST CNPP WITH CARRYING OUT TESTS ON BATTERY FIRES

## Purpose of fire tests

- ✓ Help improve safety and protection for people and belongings.
- ✓ Limit damage caused by fires by controlling fire risks.
- ✓ Enhance fire prevention in battery storage warehouses.

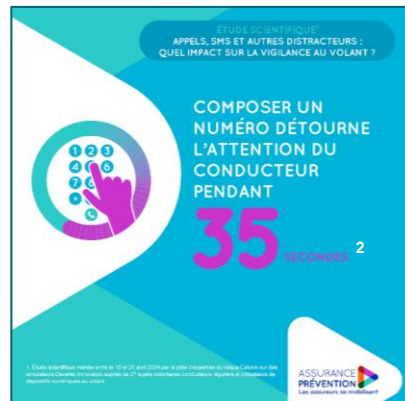
# Assurance Prévention published a scientific study on factors that affect alertness while driving

## CALLS, TEXTS, AND OTHER DISTRACTIONS: WHAT IMPACT DO THEY HAVE ON DRIVING ALERTNESS?

Since 2019, Assurance Prévention has been measuring the impact of multiple factors on driving alertness (such as diet, sleep deprivation, etc.). In 2024, the association focused on the impact of « distractors » (calls, texts, GPS settings, etc.).



1: **76%** of drivers are using some form of distraction while driving



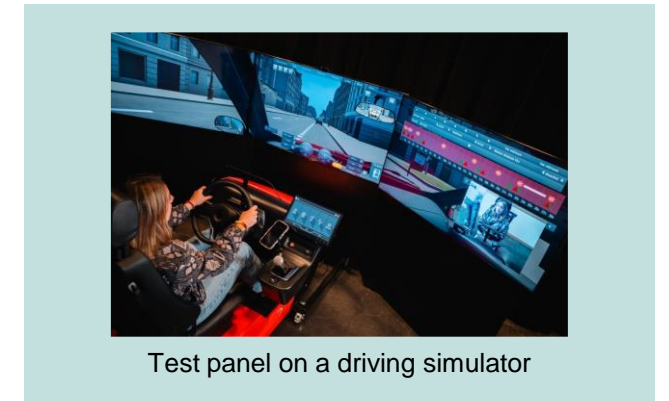
2: Dialing a number distracts the driver for **35** seconds



3: Using some form of distraction multiplies by 13 the time spent swerving



4: Using some form of distraction extends reaction time by 60%



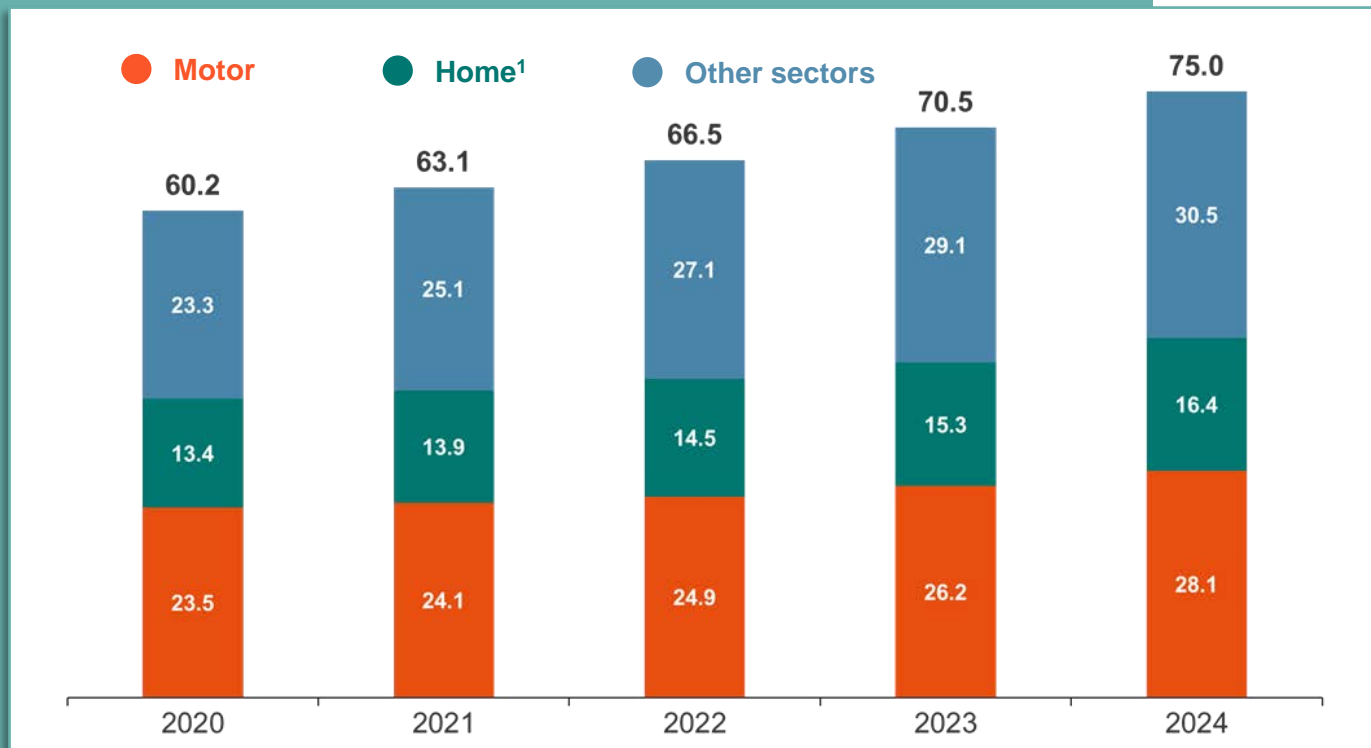
Test panel on a driving simulator

**Driver distraction, particularly related to phone use or technological distractors, accounted for 24% of fatal bodily injury accidents causing 390 deaths in France.**

# Property damage and liability insurance contributions rose by 6.3% in 2024

## CONTRIBUTIONS

(Direct business, in billions of euros)



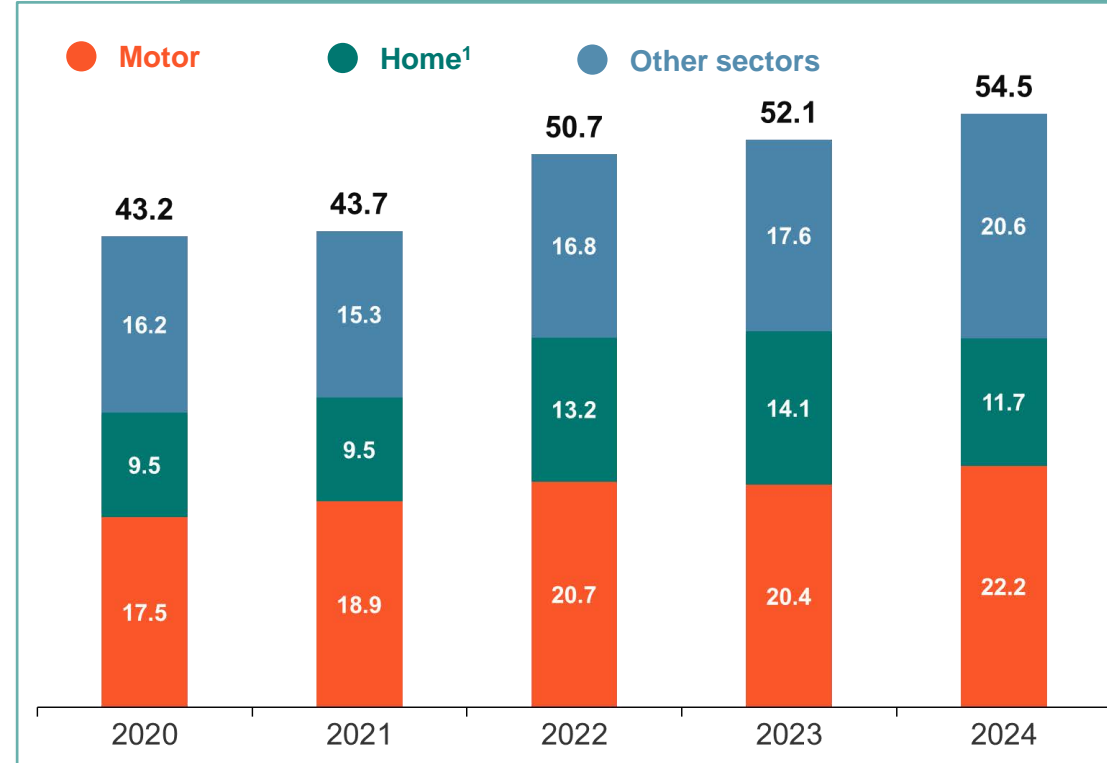
- ✓ Taxes in motor insurance represent the second largest share of motor contributions, after claims costs.
- ✓ In France, motor insurance is taxed at 35.2% for third-party liability and 19.5% for other coverages—**significantly higher than in other European countries**. In Germany, motor insurance is taxed at 19% while in Italy, the third-party liability is taxed 25.4% and other coverages at 13.5%.

Source: France Assureurs.

<sup>1</sup> Property damage for private individuals and Nat Cat.

# The technical performance of property insurance declines by 1.2 percentage points

- ✓ **The combined ratio for property and liability insurance stands at 100.0%**, a 1.2 percentage point increase over the year, mainly driven by reinsurance:
  - For **motor insurance**, the ratio stands at **100.3%** (+1.7 percentage points compared to 2023),
  - For **home insurance<sup>1</sup>**, it stands at **99.9%** (−10.9 percentage points compared to 2023),
  - For **other sectors**, it stands at **99.8%** (+7,1 percentage points compared to 2023).



**BENEFITS**

(Direct business, in billions of euros)

Source: France Assureurs.

<sup>1</sup> Property damage for private individuals and Nat Cat.



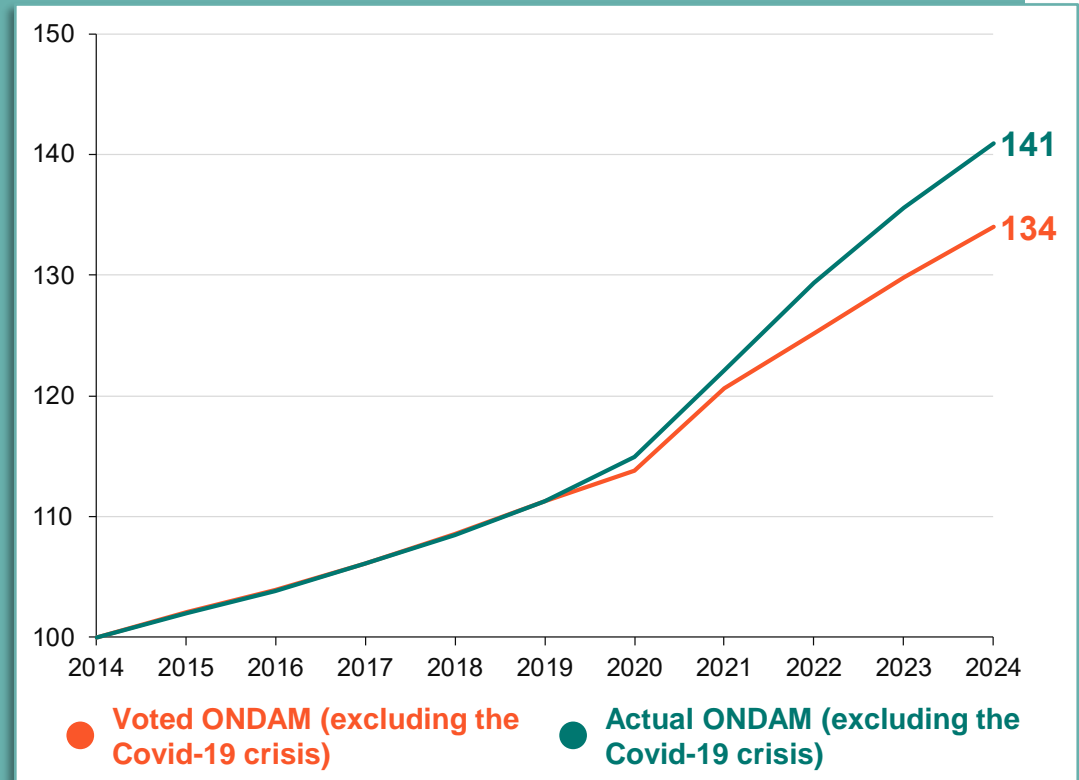


**2.3 | 96% of the French population  
is covered by supplementary  
health insurance**

# For the past 5 years, health insurance expenditures has been out of control

- ✓ Between 2019 and 2023 (excluding the Covid-19 crisis), ONDAM rose by an average of 5.0% per year, compared to the 3.9% increase approved in the French Social Security Financing Act. **In 2024, the voted ONDAM was +3.2%, but the actual ONDAM reached +3.9%.**
- ✓ As stated in the 2025 French Social Security Financing Act, **the social security deficit for 2024 stands at €18.2 billion**, with nearly €15.3 billion for the healthcare sector.
- ✓ Frédéric Valletoux, Chair of the Committee on Social Affairs at the National Assembly, highlighted “*the inadequacy of ONDAM as a tool for managing health challenges, calling for the development of a multi-year framework to manage social protection and healthcare expenditures*”.

EVOLUTION OF ONDAM (Base 100 in 2014)



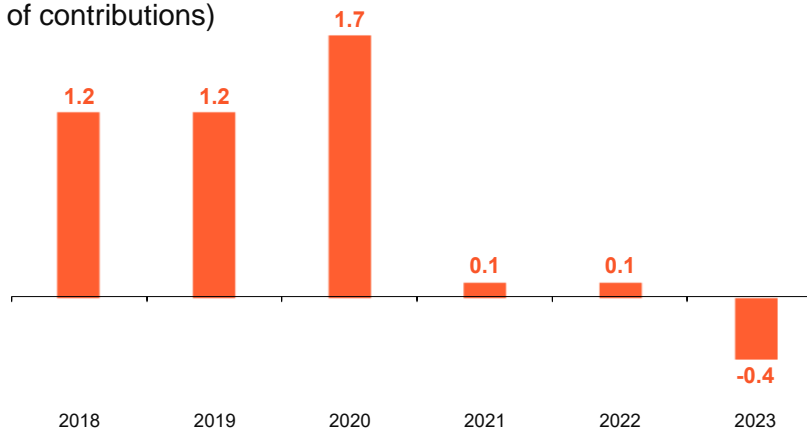
Source: France Assureurs.

ONDAM: The National Objective for Health Insurance Expenditures is a spending cap that must not be exceeded for outpatient care and hospital services provided in both private and public facilities, as well as in medico-social centres. ONDAM includes all expenditures covered by mandatory health insurance.

## For the first time in 2023, the technical performance of supplementary health insurance was in the red



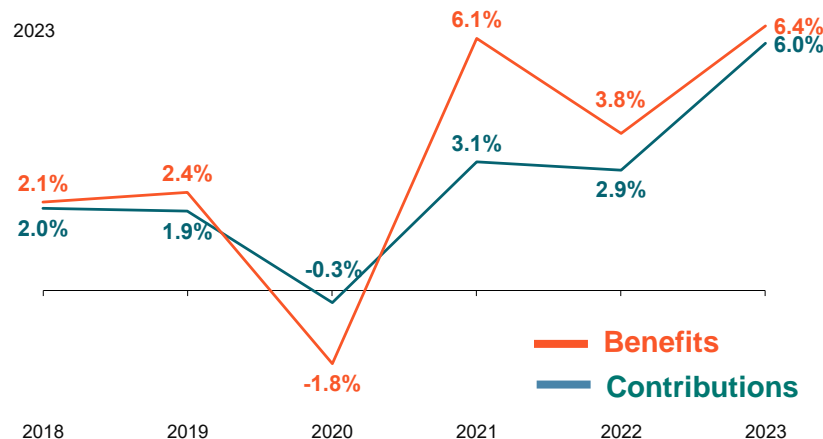
**Technical performance**  
(in % of contributions)



A negative result for the first time in 2023, reflecting a nearly 2-point drop in profitability over three years

**Evolution of contributions and benefits of supplementary health insurance providers (OCAM)**

Benefits have increased faster than contributions each year since 2018 (excluding the Covid-19 year)

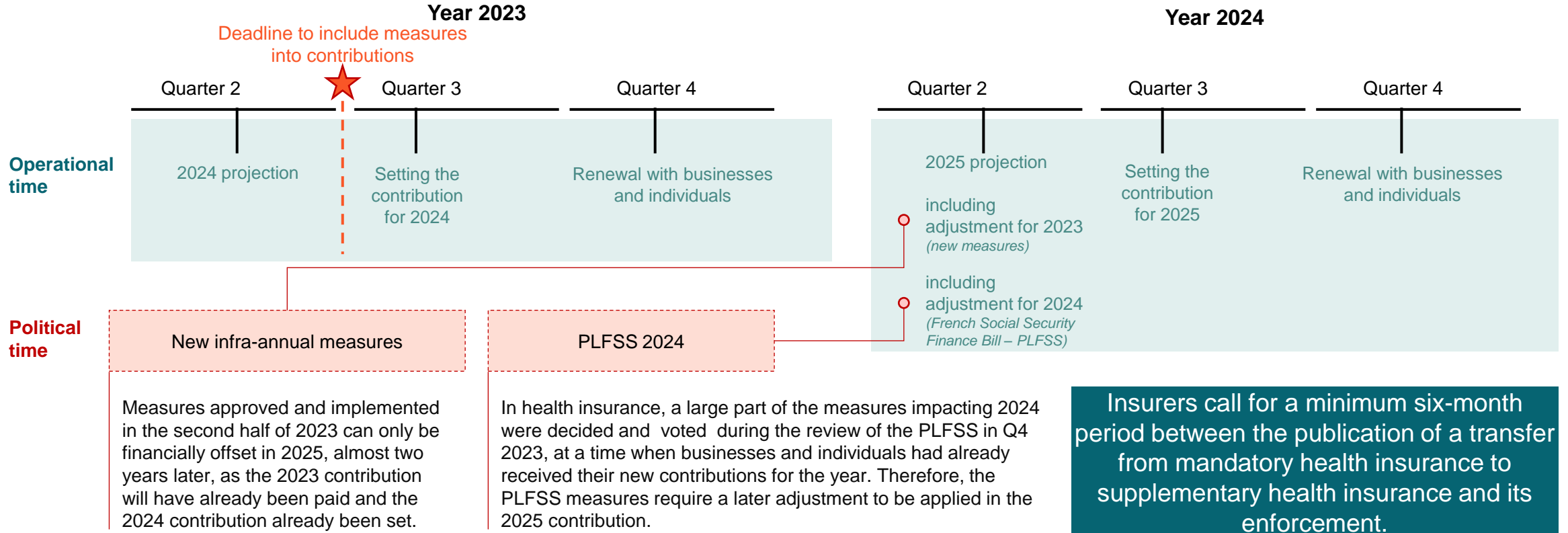


According to the French Directorate for Research, Studies, Evaluation and Statistics (DREES), the technical performance of supplementary health insurance was negative in 2023 after being “close to zero” in 2021 and 2022.

# When do insurers set a contract's contribution?

Typical process

Insurance features an “inverted production cycle”: the insurance “price” is set before the “cost” of service is known, being the loss compensation.



# New measures lead to further expenditures averaging €1 billion

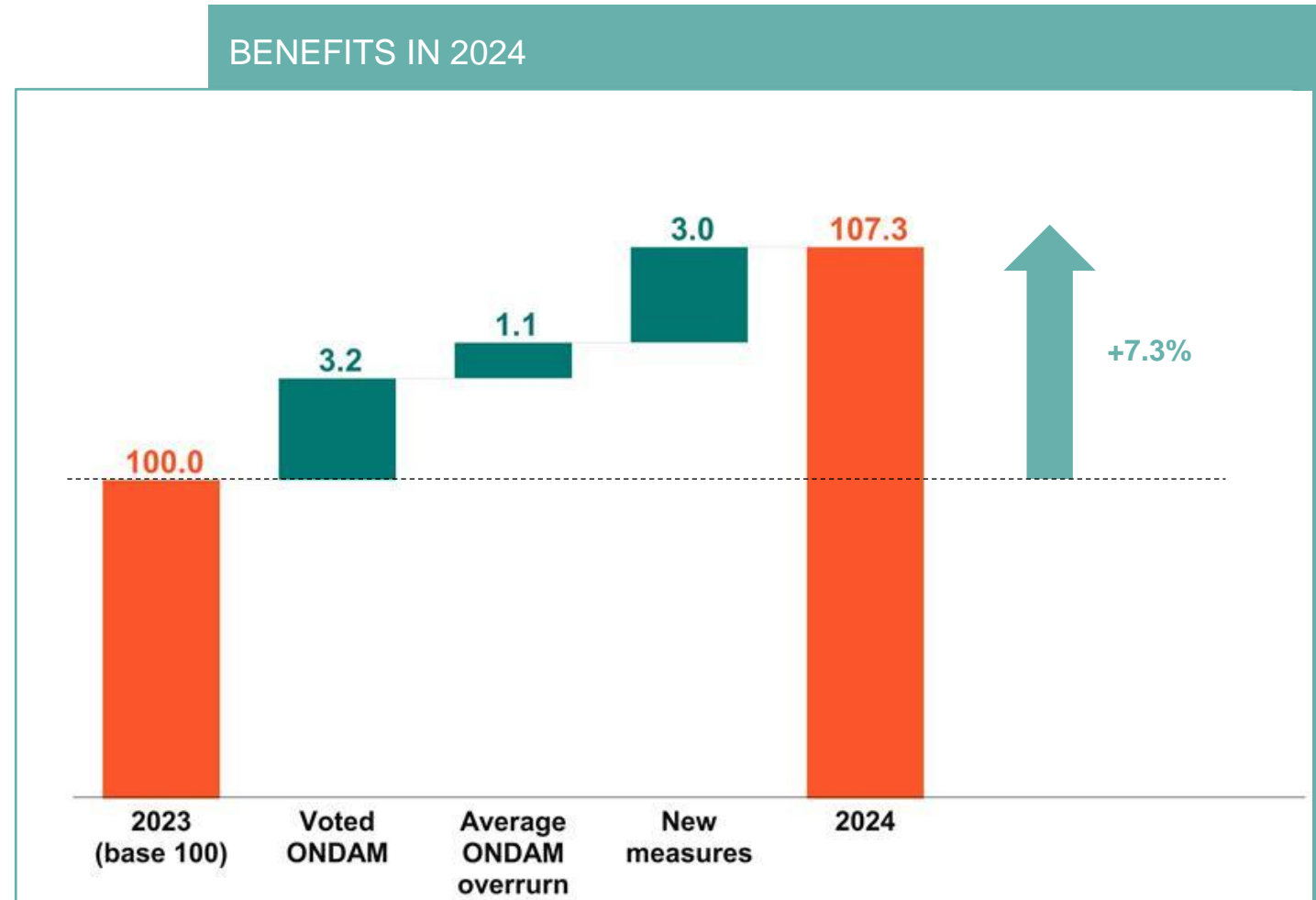
NEW MEASURES IN THE SECOND HALF OF 2023 AND IN 2024,  
AFFECTING HEALTH INSURANCE IN 2023 AND 2024

Measure's wording	Text	Impact
a- Higher costs for various medical and paramedical procedures (net of all foreseen savings measures)	Conventional	€103 million
b- Transfer of dental expenditures, with coverage rising from 30% to 40% for dental care	Undocumented announcement of the French Social Security Finance Bill (PLFSS)	€500 million
c- Changes in hospital fees	Regulatory	€100 million
d- Other measures, including negotiations with medical testing laboratories, etc.	Legal, regulatory and conventional	-€72 million
e- Negotiations with physicians and pharmacists	Conventional	€300 million

- ✓ In 2024, 5 new measures cost supplementary health providers nearly €1 million, **equivalent to 3.0% of total benefits**.
- ✓ The main measure involved a **transfer in expenditures toward dental care**. The increase in 2024 hospital fees are announced in March for public hospitals and at the end of the first half-year for clinics.
- ✓ For 2025, the main measure will involve the **rise in physicians' consultation fees**, with a cost of €290 million for supplementary health insurance providers.

# The escalation of health expenditures coupled with new measures has a 7.3% impact on supplementary health benefits

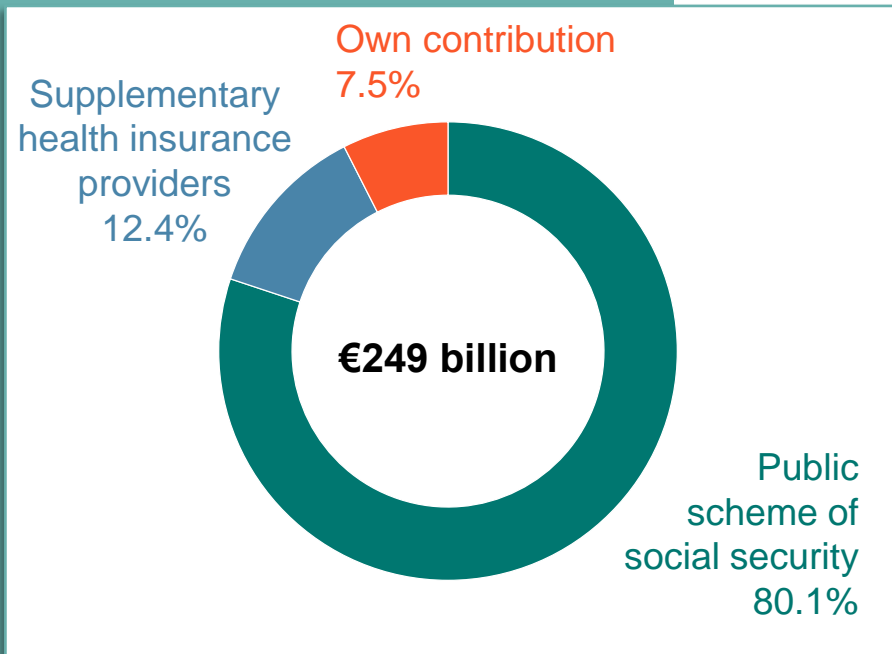
- ✓ According to DREES, the technical performance of supplementary health insurance was balanced in 2021 and 2022 but turned into a deficit for the first time in 2023.
- ✓ In 2024, some measures were not yet known when contributions were set, so they have been postponed to the next year.
- ✓ In light of the French Insurance Code, **an insurance company must be profitable enough to be solvent**. Indeed, only a positive performance can increase the company's equities.
- ✓ **The French population is ageing**. Since 2014, the average age has risen by two years, and the number of people aged over 62 has increased by 3.1 million.



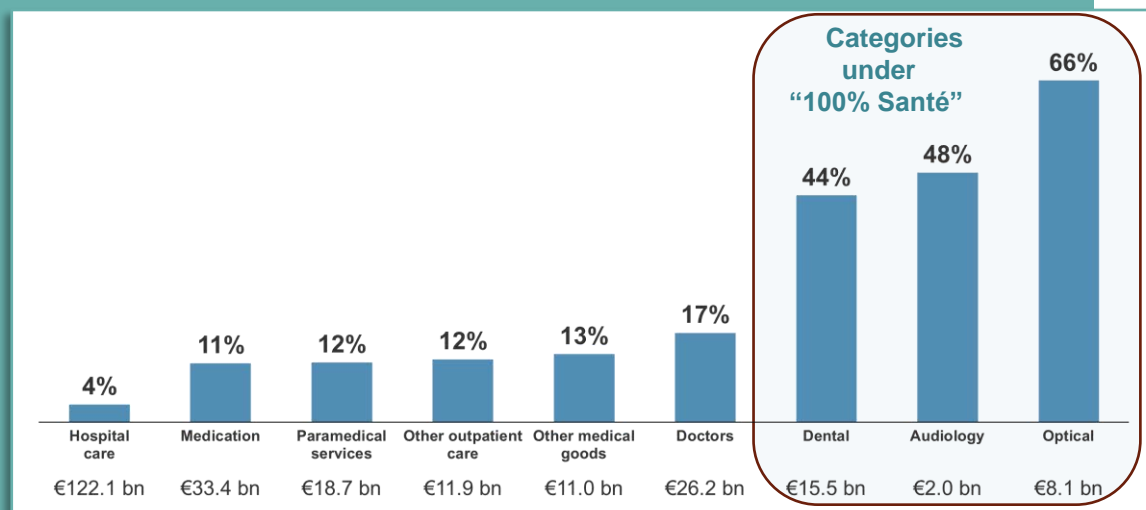
Source: France Assureurs.



## FINANCING OF HEALTHCARE AND MEDICAL GOODS CONSUMPTION (in billions of euros)



## REIMBOURSEMENTS BY SUPPLEMENTARY HEALTH INSURANCE PROVIDERS (OCAM)



Source : DREES, year 2023.

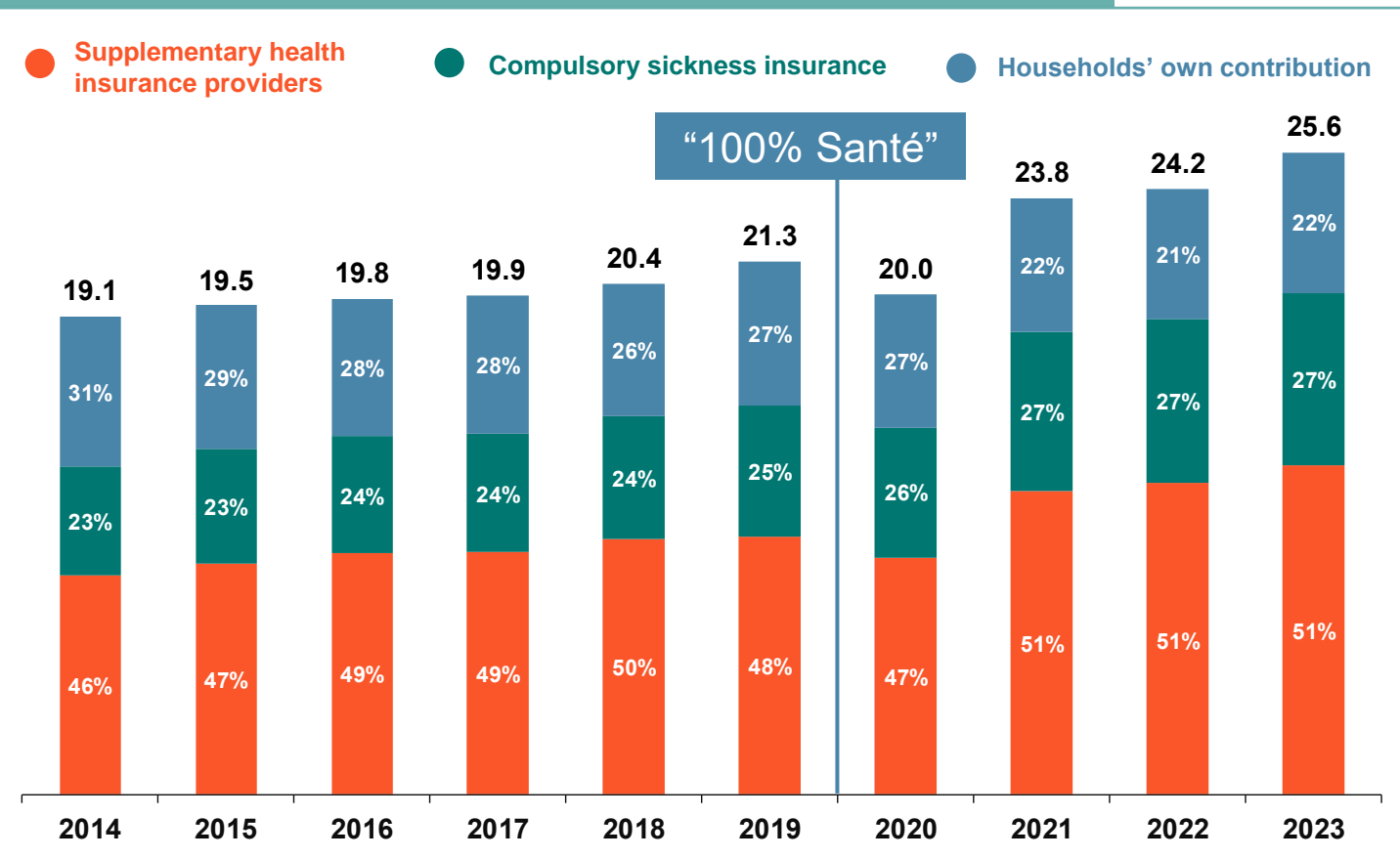
# Insurance providers pay €31 billion to French citizens...

- ✓ **Supplementary health insurance** covers €31 billion of healthcare and medical goods consumption, which is 12.4% of the overall amount.
- ✓ **Supplementary health insurance providers are the main financers** in three fields (**optical, hearing and dental**): 51% of total expenses.
- ✓ Households' **own contribution in payments** in France is among the lowest across OECD countries.



... of which €13.2 billion is dedicated to optical, hearing and dental care

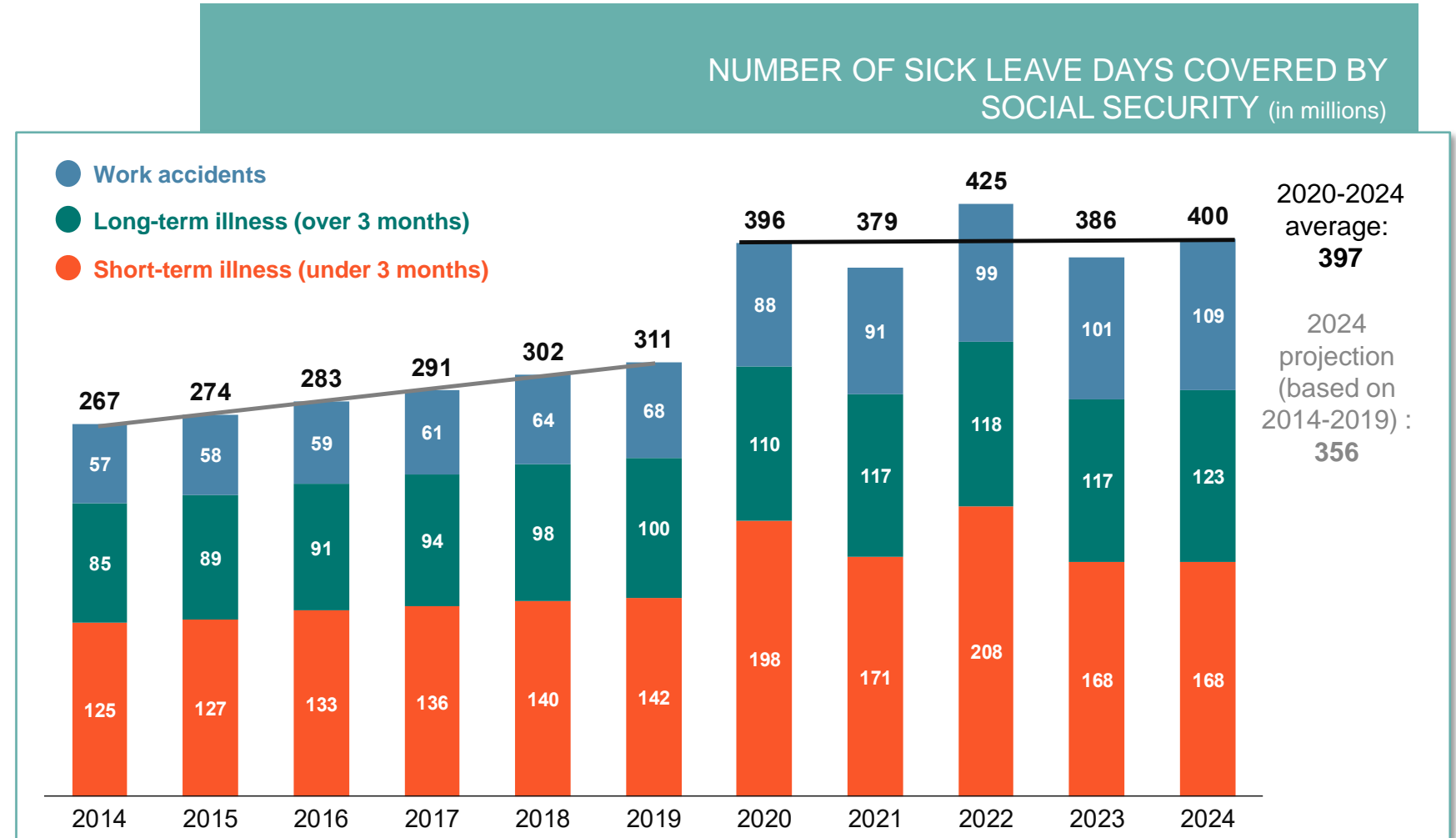
## OPTICAL, HEARING AND DENTAL EXPENDITURES (in billions of euros)



- ✓ Optical, hearing and dental expenditures have risen by 35% over the past decade, but by 49% for complementary health insurance, especially since the implementation of the “100% Santé” (full coverage) scheme.
- ✓ Households' own contribution to payments has dropped by 9 percentage points over the past ten years, with 5 points of that decline occurring in the past three years.

# Alongside the escalation in health expenditures, absenteeism is also increasing in the provident sector

- ✓ The number of sick leave days remains 12% above its past trend level. Over a five-year period, this represents nearly 300 million additional sick leave days than the previous trend level.
- ✓ According to the Absenteeism Barometer<sup>1</sup>, the rate of long-term absenteeism (longer than 90 days) continues to increase: reaching 3.7% in 2023 compared to 3.2% in 2022 and 2.8% in 2019.
- ✓ Mental health disorders are now the primary cause of long-term sick leave days.



Source : Ameli.

<sup>1</sup> 16<sup>th</sup> Absenteeism and Engagement Barometer by Ayming and AG2R LA MONDIALE.

# Insurers are actively engaged in preventing risks related to mental health

## The mental health of the French is deteriorating

Evolution of the share of French people who suffered a depressive episode in the last 12 months, per age bracket



Base: more than 20.000 adults surveyed in France  
Source: Santé publique France

Nearly **1 billion** people worldwide suffer from mental health disorders... yet only **10%** receive proper care.

## Insurers act as...

### ... pioneers

From 2021 onwards, insurers took the unilateral decision to cover four psychotherapy sessions.

### ... drivers of innovation

Insurers have invested €800 million in health through market-wide programs associated with the economic recovery.

### ... employers

Insurers agreed on a quality of work life framework and promote the prevention of professional risks.

### ... prevention players

In April 2025, Assurance Prévention will launch a mental health awareness campaign.



## Mental health is a major concern for youth

According to the Geneva Association, mental health is the primary cause of illness among individuals aged 15 to 49, and the second most common cause among children aged 5 to 14.

**41%**

This represents the percentage of students suffering from depressive symptoms in 2023, compared to 26% before the Covid-19 pandemic.

**Source:** study by the University of Bordeaux on young people's mental health 2023

# Preventing sedentary behaviour, a major health risk factor

Created in 2021 by the Clermont Auvergne University Foundation and supported by Assurance Prévention, the “Health in Motion” Chair studies sedentary behaviour and physical activity to develop prevention and promotion strategies for physical activity.



## Sedentary behaviour at work: the REMOVE project

This study seeks to find solutions to reduce sedentary behaviour at work and improve workers' health.



## Sedentary behaviour among youth: implementing bike-desks at school

This initiative seeks to increase physical activity within students' daily routine.



## Sedentary behaviour in the elderly

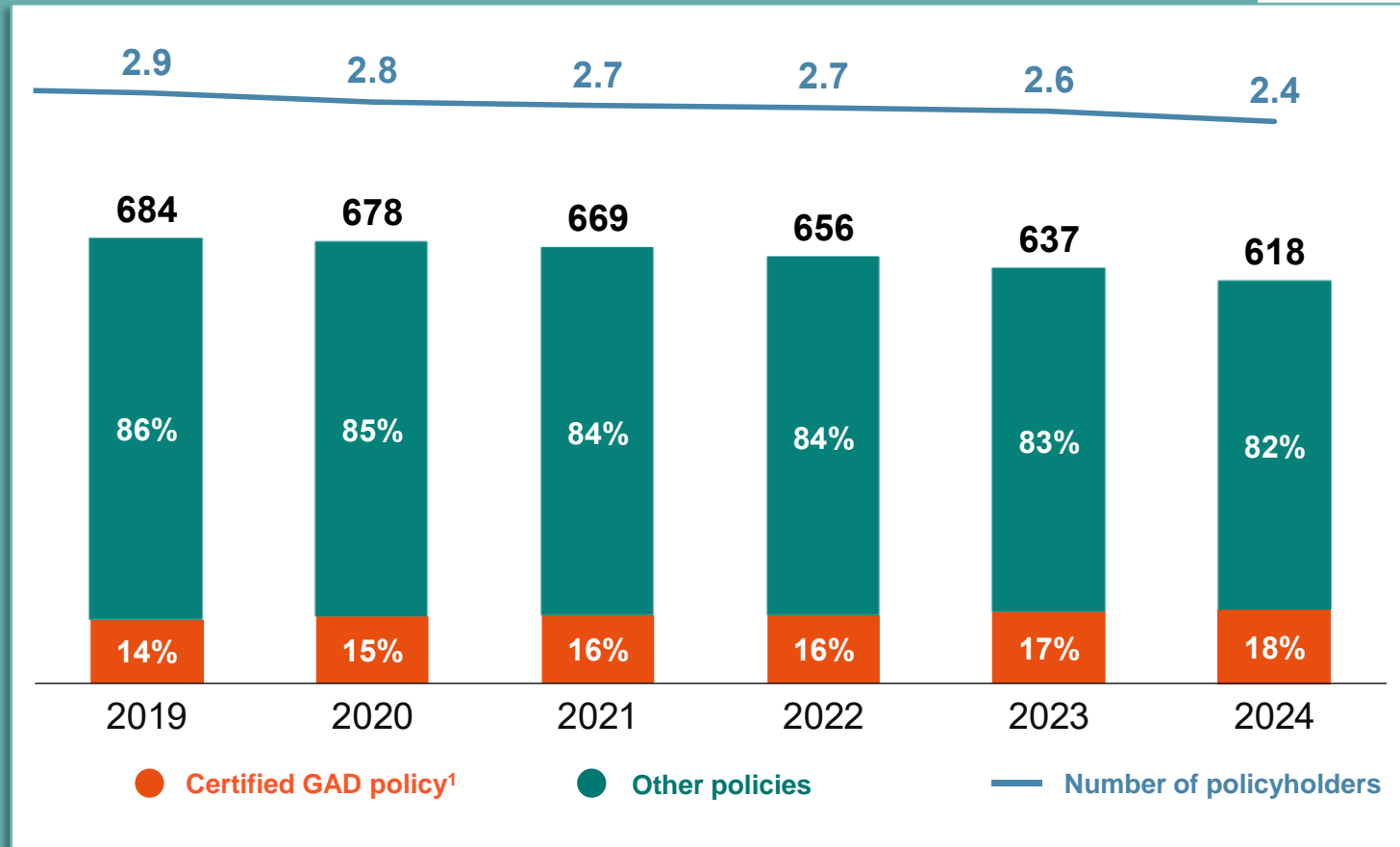
Research on the rising screen time in the elderly highlights the need for dedicated strategies to help them remain physically active.

**Sedentary behaviour is a major health risk factor, contributing to obesity, cardiovascular diseases, diabetes, and musculoskeletal disorders, while also negatively impacting mental health, well-being, and quality of life.**

# The long-term care insurance market is losing momentum



CONTRIBUTIONS AND NUMBER OF POLICYHOLDERS UNDER LONG-TERM CARE INSURANCE POLICIES (in millions of euros and in millions of people)



- ✓ In 2024, the CCSF (Financial Sector Consultative Board) recommended **creating a “solidarity-based long-term care policy”** that aligns with the proposal from FNMF (French Mutual Insurance Federation) and France Assureurs.
- ✓ As reported by the Elabe institute:
  - 84% of French people think that financing the risk of age-related dependency is necessary.
  - **89% of French people believe insurers are key players in this sector.**

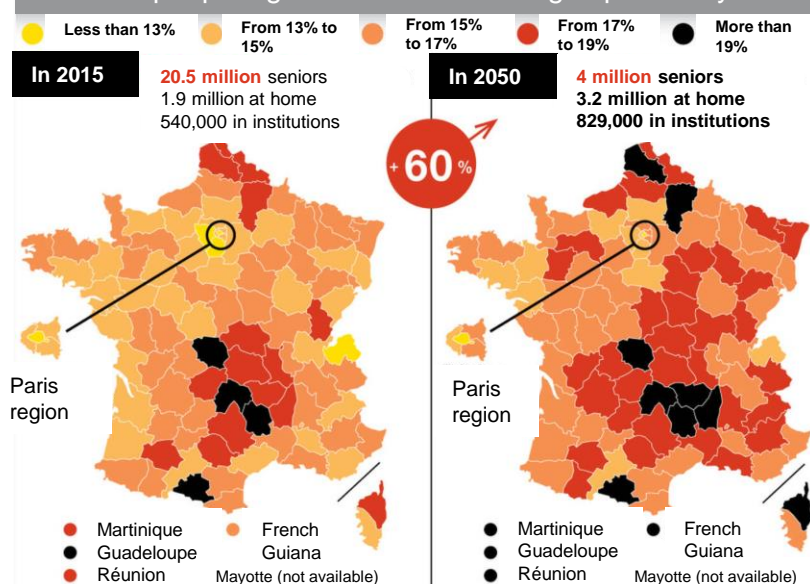
# Assisting French people facing dependency



**€30 billion** is the cost related to dependency in France

Households finance 21% of this total amount, being **€6.3 billion**

Share of people aged 60 and over facing dependency



Source: INSEE.

## PROPOSAL FROM FRANCE ASSUREURS AND THE FRENCH MUTUAL INSURANCE FEDERATION

- 1 A **single rate** for greater accessibility.
- 2 **Wider mutualisation** providing broader coverage.
- 3 **Immediate care** for people with dependency.
- 4 A lump sum income for **greater simplicity**.
- 5 A **range of services** that focuses on prevention and support for carers.

## WHAT ADVANTAGES DOES THIS SOLUTION OFFER?



The dependency solution gives each individual the option to use the lump sum income as they wish.



The dependency solution does not charge on government finances.



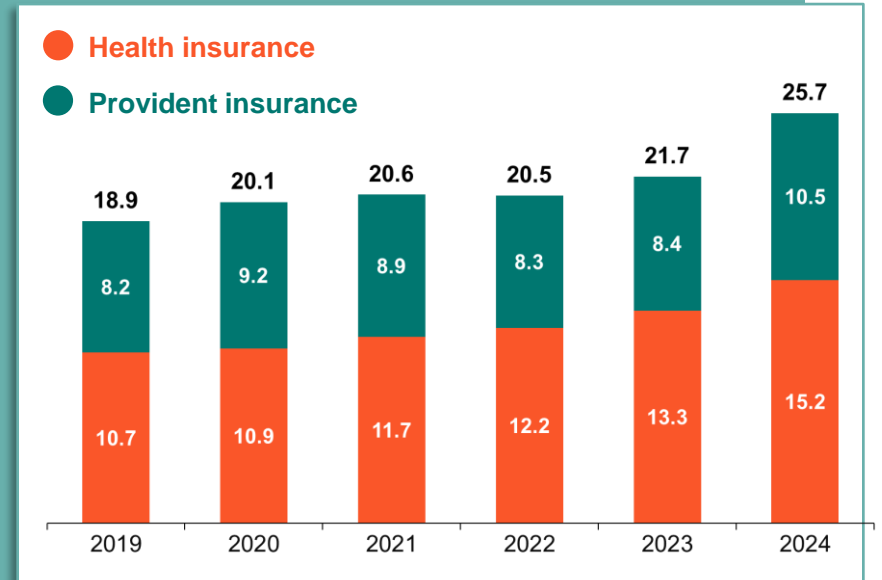
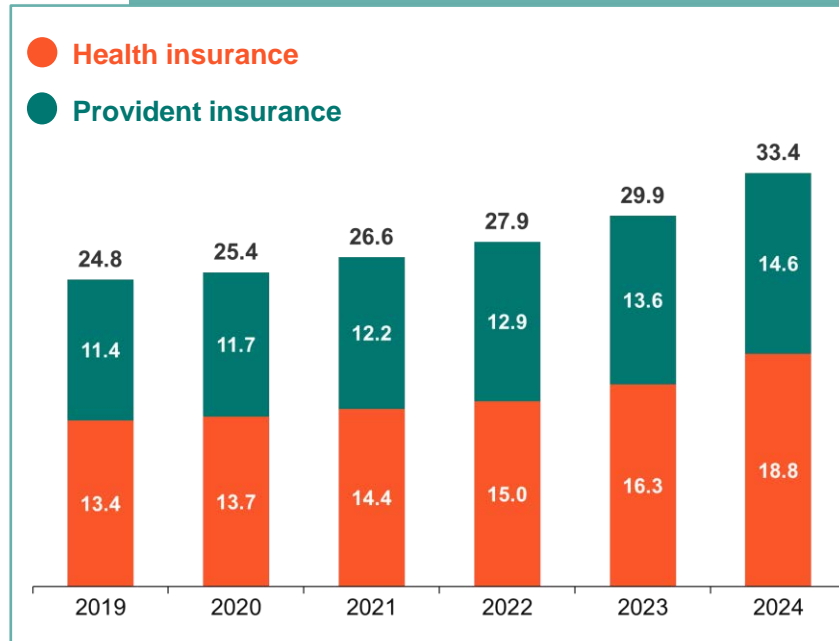
The dependency solution is recommended by the CCSF, which calls for the extension of insurance coverage for total dependency.



# In health and provident insurance, **benefits have recorded double-digit growth**

- ✓ In 2024, benefit expenses grew by 14% in health insurance and 24% in provident insurance.
- ✓ Benefits in health insurance and particularly in provident insurance **have increased significantly**. They reflect the impact of an ageing population, the “100 % Santé” scheme (full coverage), fraud, and the rise in sick leave days.
- ✓ For 2025, the **additional charge of the Social Security withdrawal** is estimated at €800 million in provident coverage for insurers.

CONTRIBUTIONS IN HEALTH AND PROVIDENT INSURANCE  
(in millions of euros)



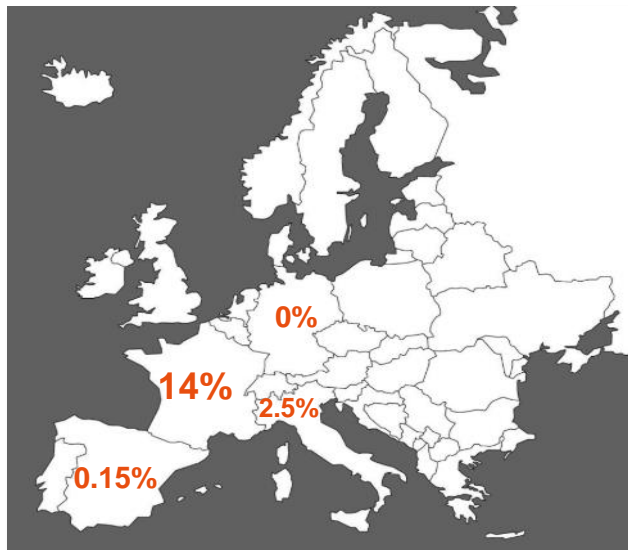
BENEFITS IN HEALTH AND PROVIDENT INSURANCE  
(in millions of euros)

Source: France Assureurs.

Note: Direct business, benefit expenses, companies governed by the French Insurance Code.



## Health insurers denounce the government's plan to tax the healthcare sector, warning of its negative impact on French citizens' spending power



TAX AND CONTRIBUTION LEVELS ON HEALTH INSURANCE POLICIES (as a percentage of the contribution excluding tax)

- **French supplementary health insurance is the most heavily taxed in Europe.**
- The tax on health insurance has risen significantly over the past 20 years—from 2.8% to an average of 14% between 2008 and 2024.
- In France today, **a burger is taxed less (10%)** than a supplementary health insurance policy.

Supplementary health insurance's role is to protect policyholders against health risks

Supplementary health insurance's role is not to collect taxes on behalf of the government

Insurers are calling for better collaboration among supplementary health insurance providers, the sickness insurance system and public authorities to build a more lasting healthcare system



PRESS RELEASE

Paris, January 27, 2025

Supplementary health insurance denounce the government's plan to tax the healthcare sector, warning of its negative impact on French citizens' spending power

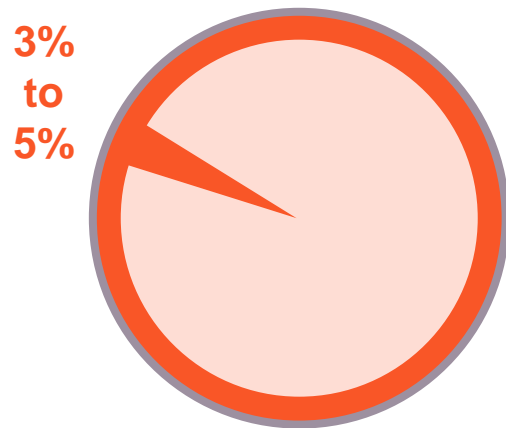
A new tax that is beyond understanding for two reasons: it is unjustified and in direct contradiction with Éric Lombard's statement in his January 23 New Year address as Minister of Economy and Finance, in which he announced that no new taxes would be levied on households or companies.

Source: France Assureurs.

<sup>1</sup> Insurance Europe - Indirect taxation on insurance contracts in Europe.

# Insurers are mobilised and can be mobilised to combat social fraud

The attainable potential of avoided disbursements in terms of fraud is estimated to stand between 3% and 5% of the benefits paid by insurers.



In 2023, the French Insurance Fraud Control Agency detected and recovered **nearly €180 million** in health and provident insurance.

## Analysis

Mandatory and supplementary sickness insurance combat social fraud independently. Several reports provide evidence of this:

- ✓ recommendation 20 of the Senate report on supplementary health insurance providers “*strengthen fraud combat by improving coordination between mandatory sickness insurance (AMO) and supplementary sickness insurance (AMC)*”;
- ✓ recommendation 57 of the Libault report on social fraud “*Implement without delay a legal framework that facilitates data sharing between social security funds and supplementary health insurance providers regarding fraud.*”

## Proposals

- ✓ Insurers seek to create an effective and operational dialogue between mandatory sickness insurance and supplementary health insurance to recover several tens of millions of euros annually for the benefit of our citizens.
- ✓ Insurers recommend suspending the third-party payment at the first suspicion of fraud by a healthcare professional, while currently, it is suspended only from the date of delisting.

## Did you know?

Insurers regret the censorship of the provision aimed at better combating social fraud in the 2025 French Social Security Financing Act. **After all, policyholders end up paying for fraud in their contribution cost.**

## OUR PROPOSALS

# Loosening the constraints of the “contrat responsable”

### The observation: a “contrat responsable” that has lost its meaning

The “contrat responsable”<sup>1</sup> includes excessive coverage obligations, making it too expensive for French citizens. It is currently too restrictive to properly play its “responsible” role.



Joint press release from the three groups on the “contrat responsable”

### The goal: to restore the contract’s purpose by loosening the constraints

- Reducing the mandatory minimum coverage required for each contract to give individuals, companies, and sectors more flexibility in choosing their supplementary insurance plans and prices, in addition to social security.
- Loosening the constraints to enable insurers to fully play their role in driving the efficiency of our system.

### Our proposal: a “contrat responsable” adapted for each policyholder

Giving insurers the ability to reintroduce mechanism that influence behaviour in accordance with the recommendations of the French National Authority for Health (HAS) by :

- encouraging more prevention initiatives,
- acting to ensure appropriate use of healthcare services, free from excess or unnecessary repetition (combating waste and fraud),
- contributing to better relevance of care journeys and treatments.

<sup>1</sup> The term “contrat responsable” in French refers to mutual insurance policies that ensure a minimum level of coverage for their members, aiming to encourage policyholders to act responsibly while helping to reduce public healthcare expenditures.



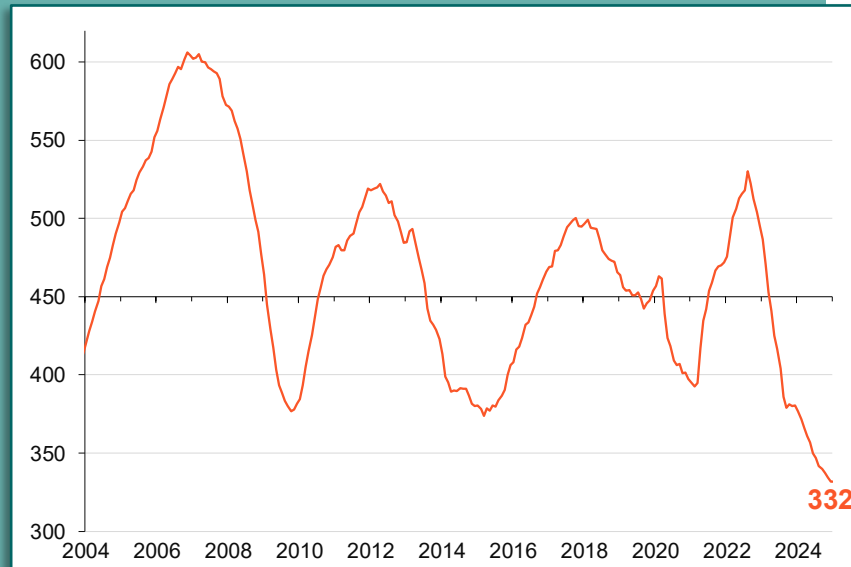


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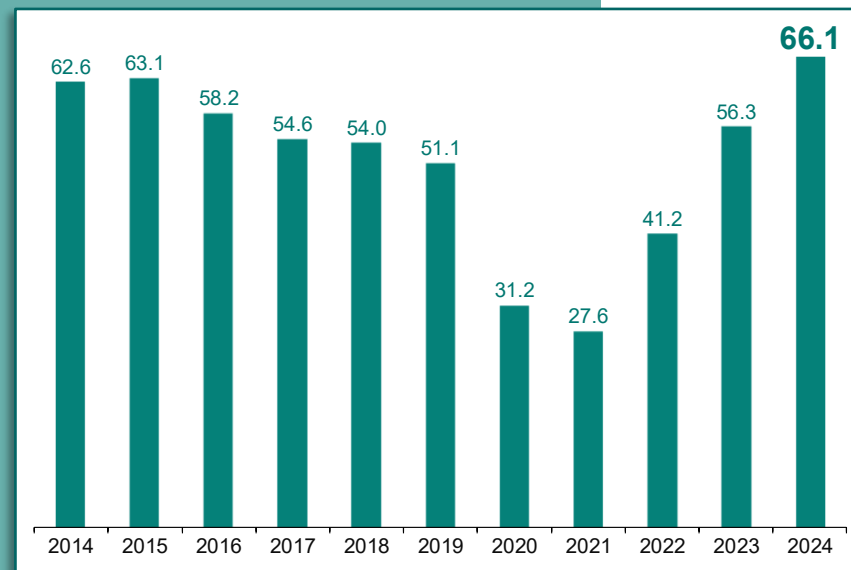
**Life insurance assets exceed  
the €2 trillion threshold**



## HOUSING UNITS AUTHORISED FOR CONSTRUCTION (over 12 months, in thousands)



## COMPANY BANKRUPTCIES (in thousands)



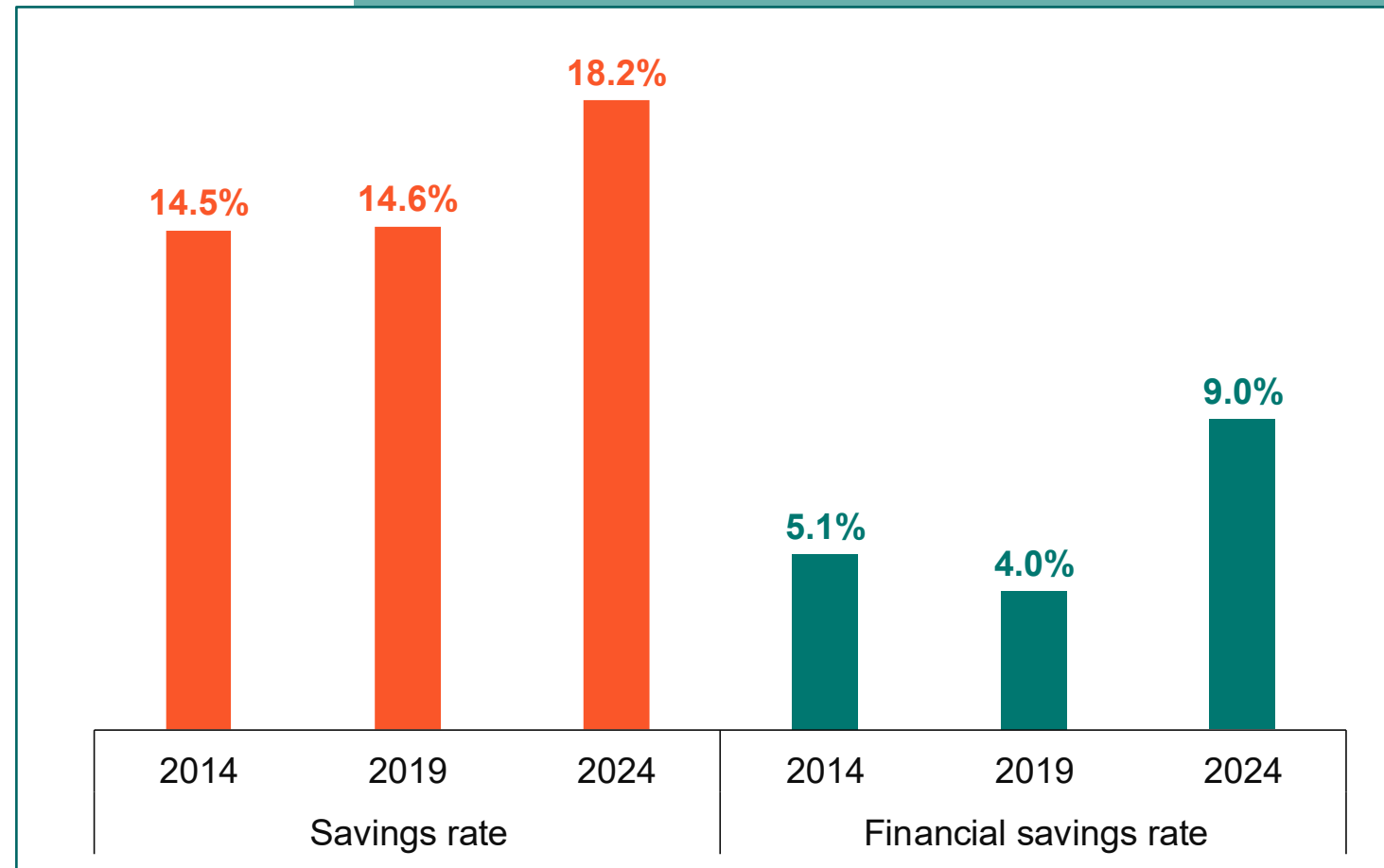
# The drivers of growth seizes up in France...

- ✓ **Investment** in France **decreases** by 1.5% in 2024.
- ✓ Household investment drops by 6.0% over the year, reflecting the difficulties in the real estate market.
- ✓ 332,000 housing units were authorised for construction, down by **48,500 compared to 2023 (-13%)**.
- ✓ The rise in company failures is also weighing on equipment investment projects.

# ... pushing households to save up...

## HOUSEHOLD SAVINGS RATE (as a % of gross disposable income)

- ✓ Excluding the Covid-19 period, **the household financial savings rate in 2024 hit a record level**, more than twice the rate recorded in 2019.
- ✓ The increase in savings partly stems from a **rise in capital income**, amounting to almost €10 billion. Such income is generally less likely to be spent.



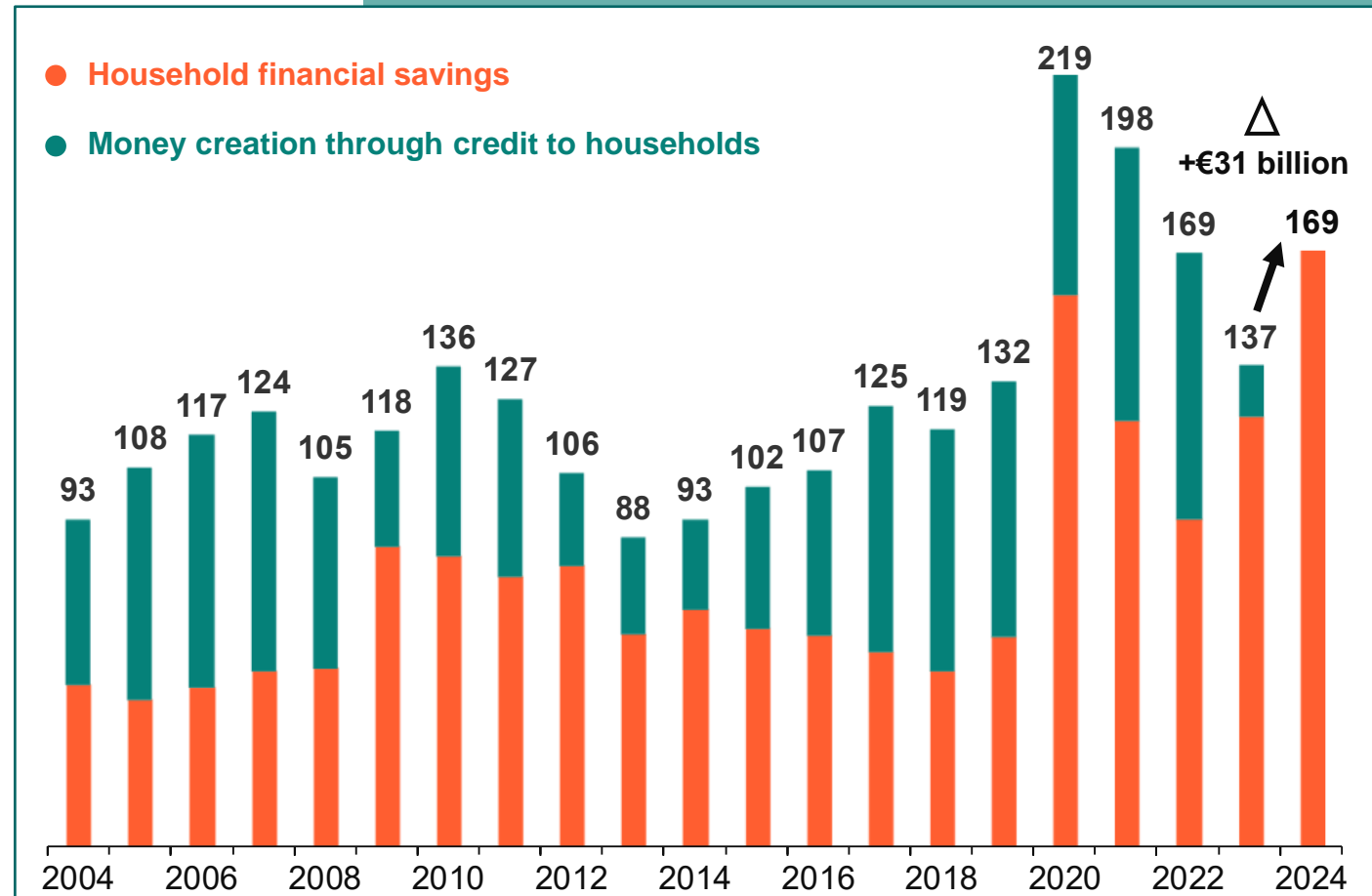
Source: INSEE.



# ... which supports financial investment flows

- ✓ **2024 marked the first year without money creation.** The decline in net mortgage credit was offset by consumer credit. Indeed, transactions of existing dwellings fell by 9% compared to 2023.
- ✓ **Net flows of financial investment are entirely driven by household savings**, which increased markedly throughout the year.

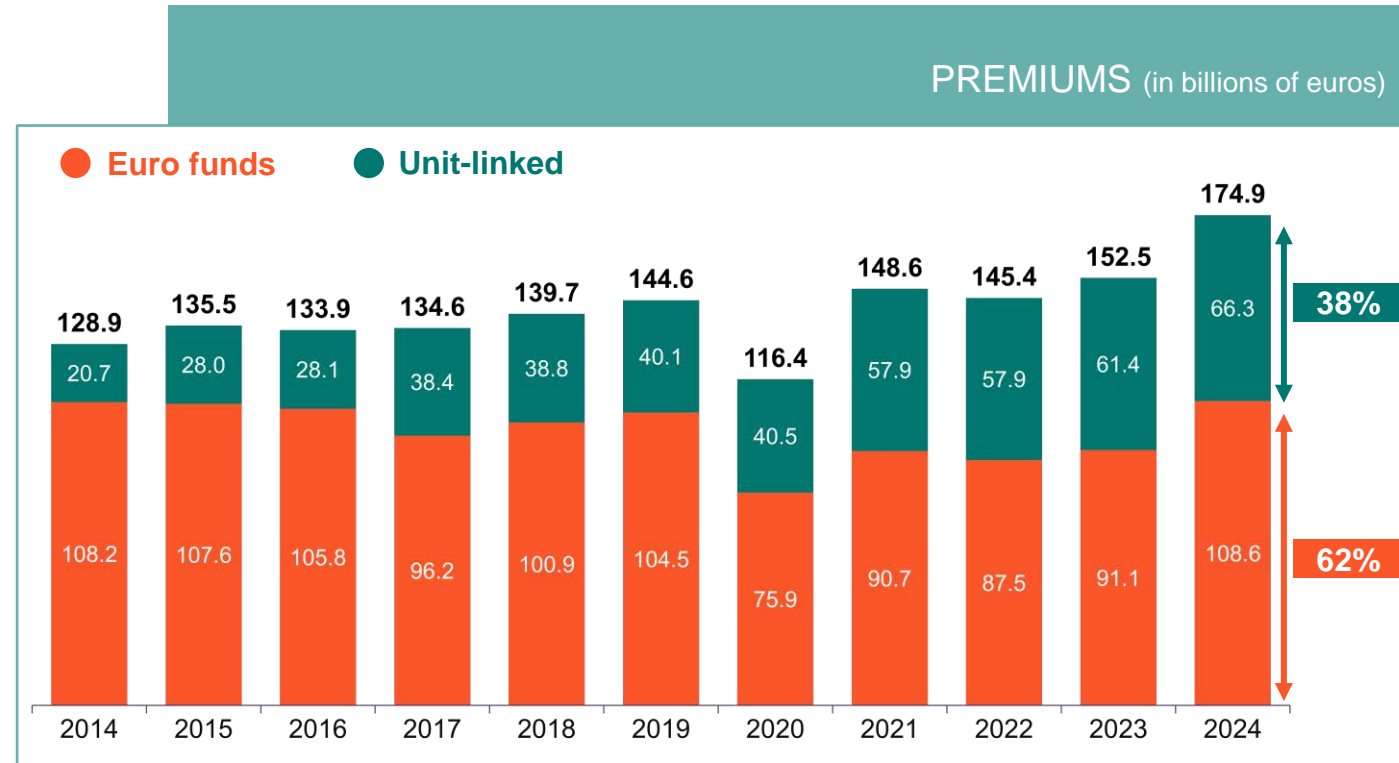
HOUSEHOLD FINANCIAL INVESTMENT FLOW  
(in billions of euros)



Sources: Banque de France, INSEE.

# In 2024, life insurance premiums have increased by 15%...

- With nearly 40% of households holding it, **life insurance is a popular savings product**: 53% of farmers and 30% of workers have life insurance according to the INSEE (French National Institute of Statistics and Economic Studies)
- ✓ **The average outstanding amount of a life insurance policy is €35,000.**
- ✓ **54% of the contracts have an outstanding amount of less than €10,000.**

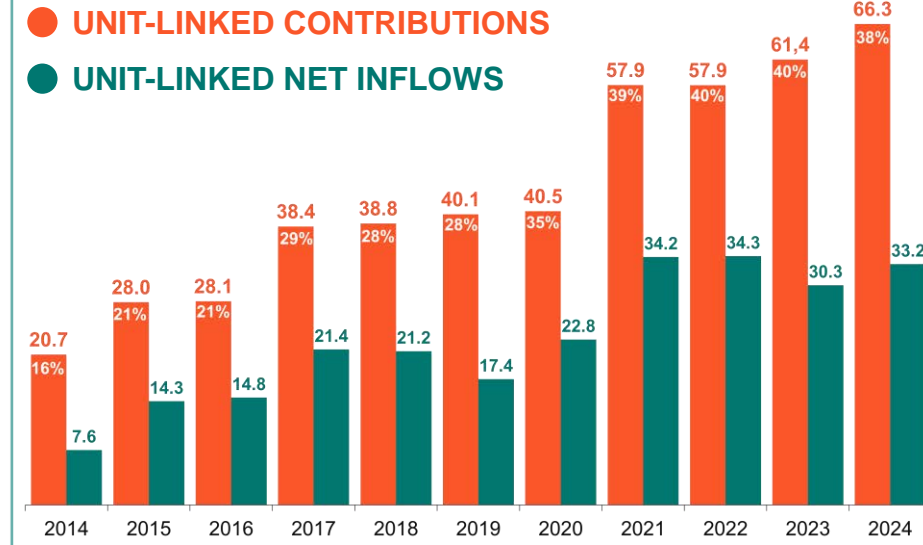


Source: France Assureurs.

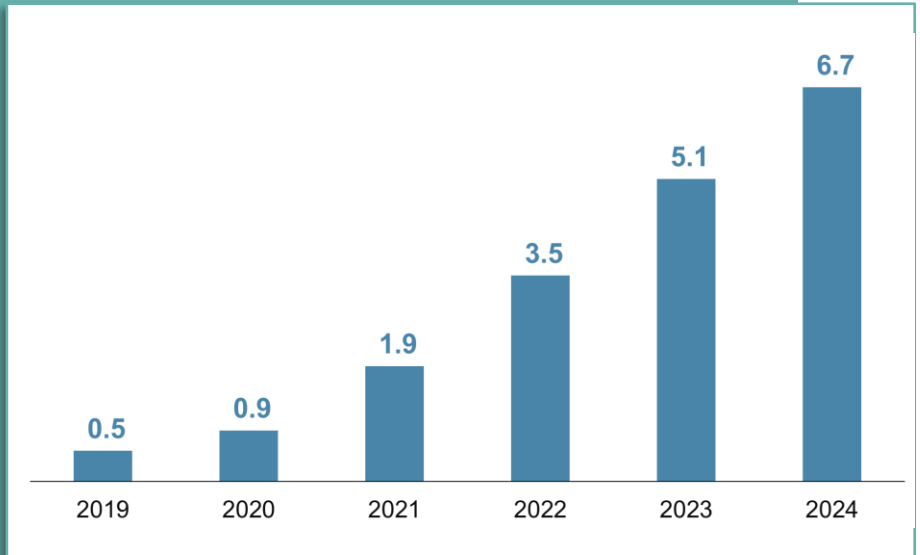
# ... of which +8% corresponds to unit-linked policies

- ✓ With just over €66 billion, **unit-linked policies account for 38% of total contributions**, showing a slight decrease compared to 2023.
- ✓ Since the PACTE law was enacted in 2019, **private-equity investments from unit-linked policies have multiplied by 13**, well beyond the 49% growth in assets over the 2019-2024 period.

## UNIT-LINKED CONTRIBUTIONS AND NET INFLOWS (in billions of euros and as a % share of total contributions)



## PRIVATE-EQUITY INVESTMENTS REPRESENTING UNIT-LINKED POLICIES (in billions of euros)

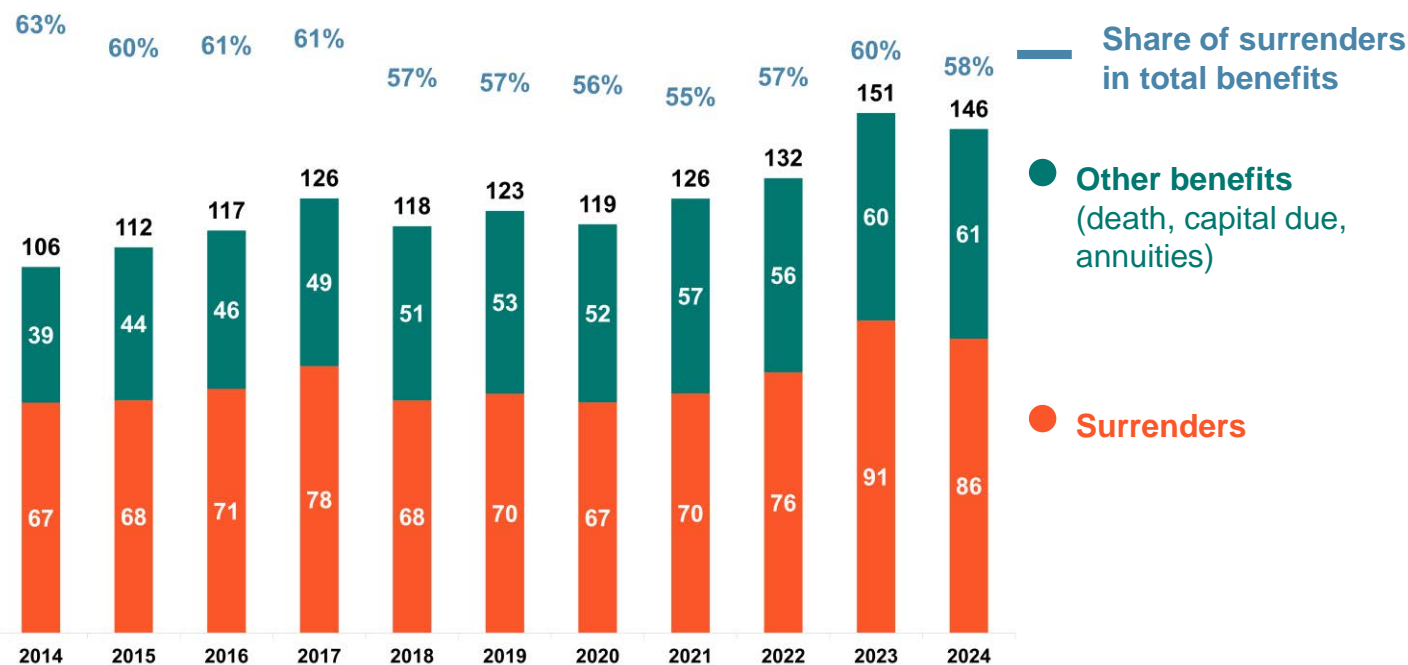
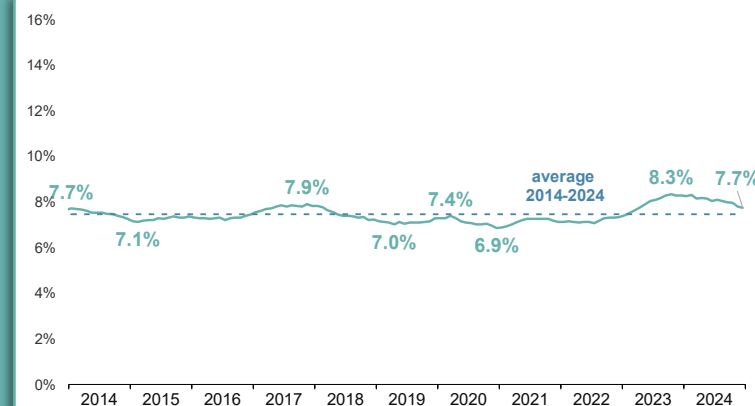


Source: France Assureurs.

# Notwithstanding a less favourable economic environment, surrenders are decreasing

- ✓ After reaching a peak in October 2023, the **benefit rate has fallen back** and is close to its long-term average.
- ✓ In 2024, **benefits fell by 3%** compared to 2023 and constitute 7.6% of mathematical reserves.
- ✓ Surrenders and other benefits contribute to this decrease.

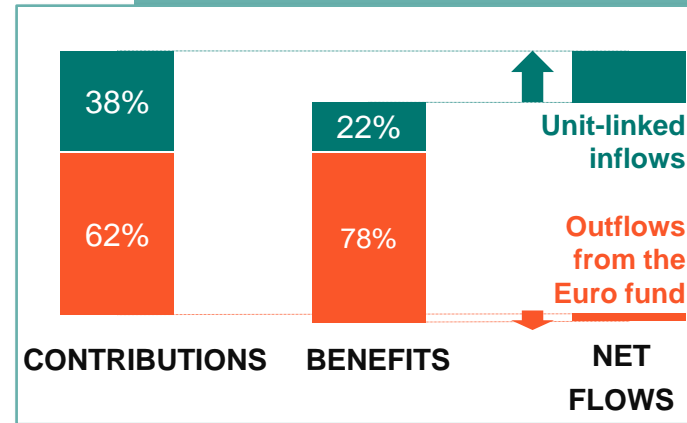
**BENEFIT RATE**  
(benefits over a 12-month period relative to the average outstanding amount)



**DISTRIBUTION OF BENEFITS**  
(in billions of euros)

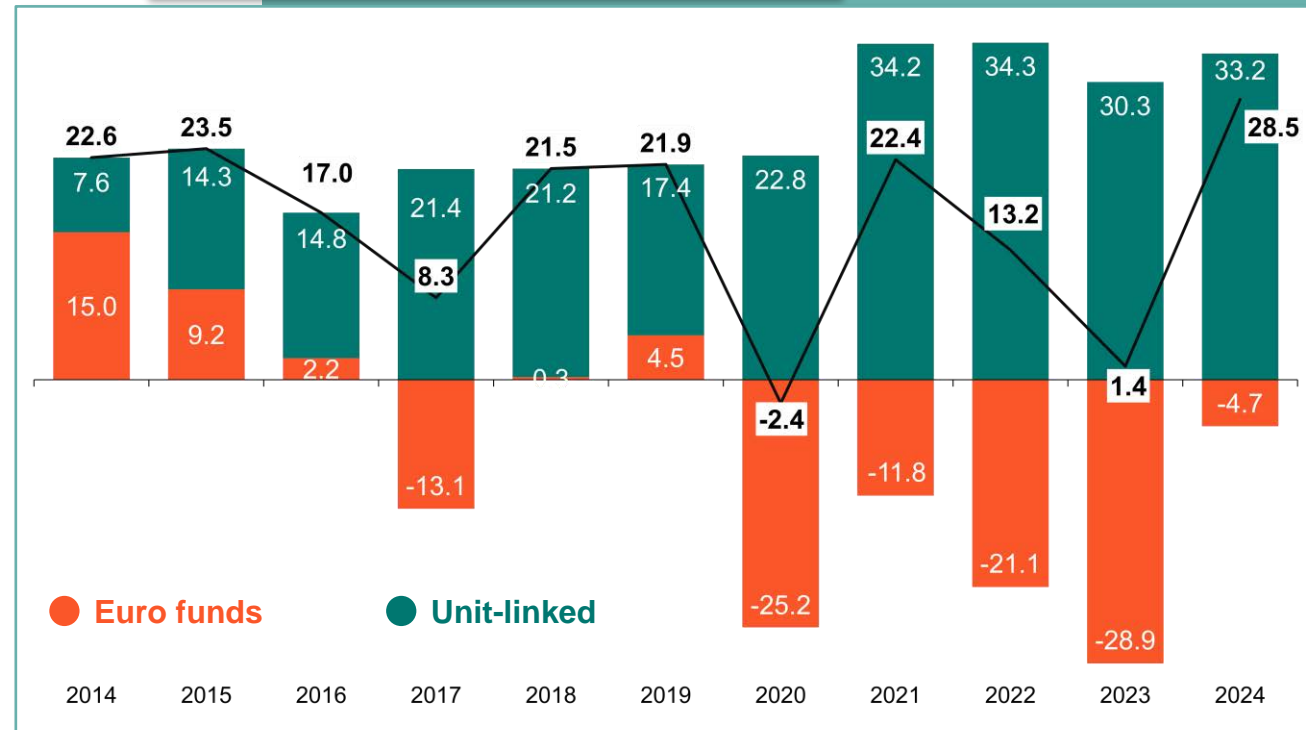
Source: France Assureurs.

# Net flows in life insurance amount to nearly €28.5 billion...



IMPACT ON NET INFLOWS OF THE DIFFERENCE IN THE STRUCTURE OF CONTRIBUTIONS AND BENEFITS

- ✓ The outflow from the euro fund is again explained by a significantly higher share of unit-linked contributions compared to the benefits from the existing stock.
- ✓ However, the outflow from the euro fund is significantly lower than in the past 4 years as contributions have risen sharply (+17%) due to the **increased attractiveness** resulting from the substantial rise in interest rates.

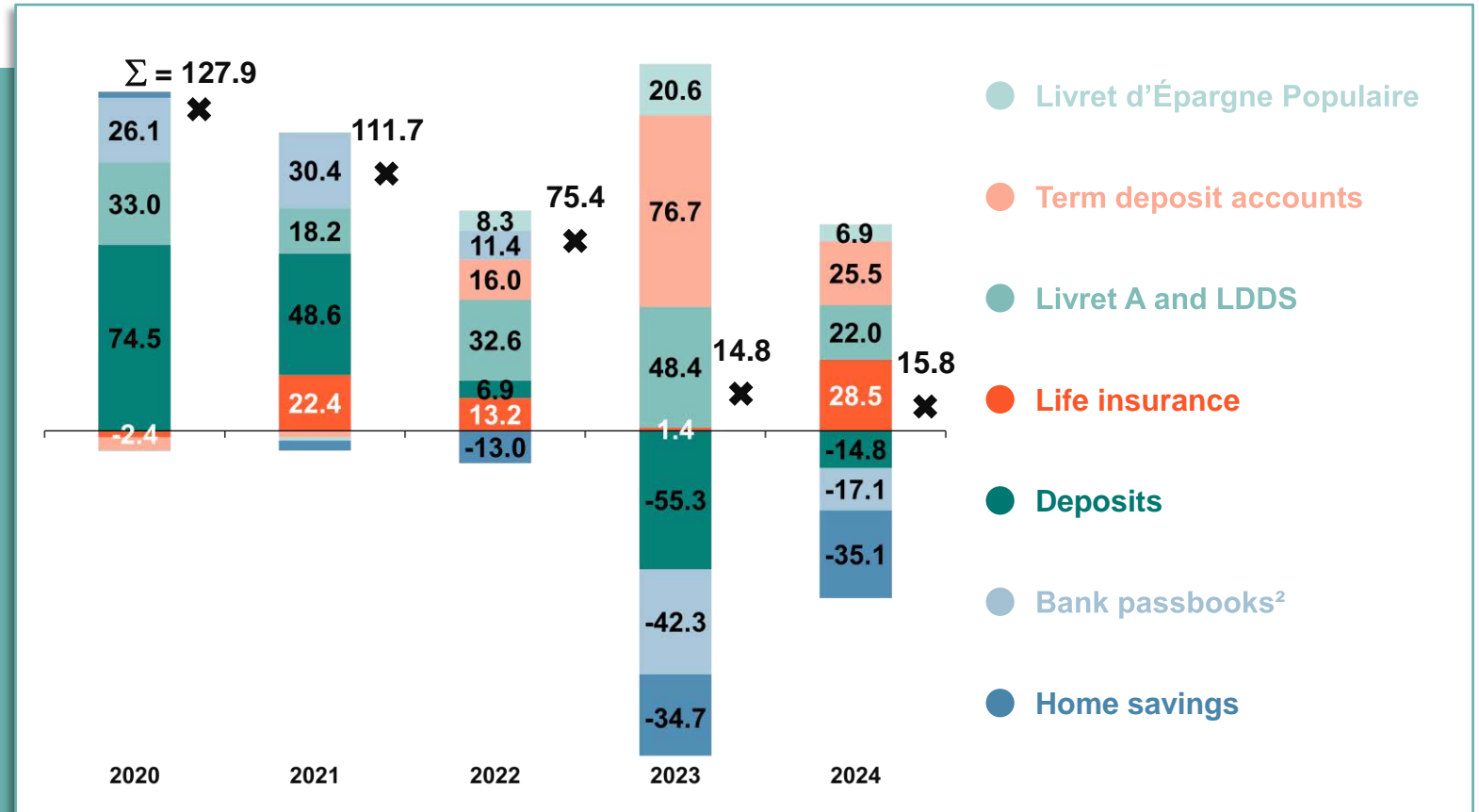


NET INFLOWS  
(in billions of euros)

Source: France Assureurs.

# ... and places life insurance in 1<sup>st</sup> place for investments in 2024

- ✓ At **€28.5 billion**, **life insurance** is the investment that records **the highest net inflows** over the year.
- ✓ Although still attractive, regulated savings accounts have seen their net inflows more than halved in one year.
- ✓ Term deposit accounts are suffering greatly from the first-rate cuts by central banks.



NET HOUSEHOLD SAVING FLOWS<sup>1</sup>  
(in billion d'euros)

Sources: France Assureurs, Banque de France.

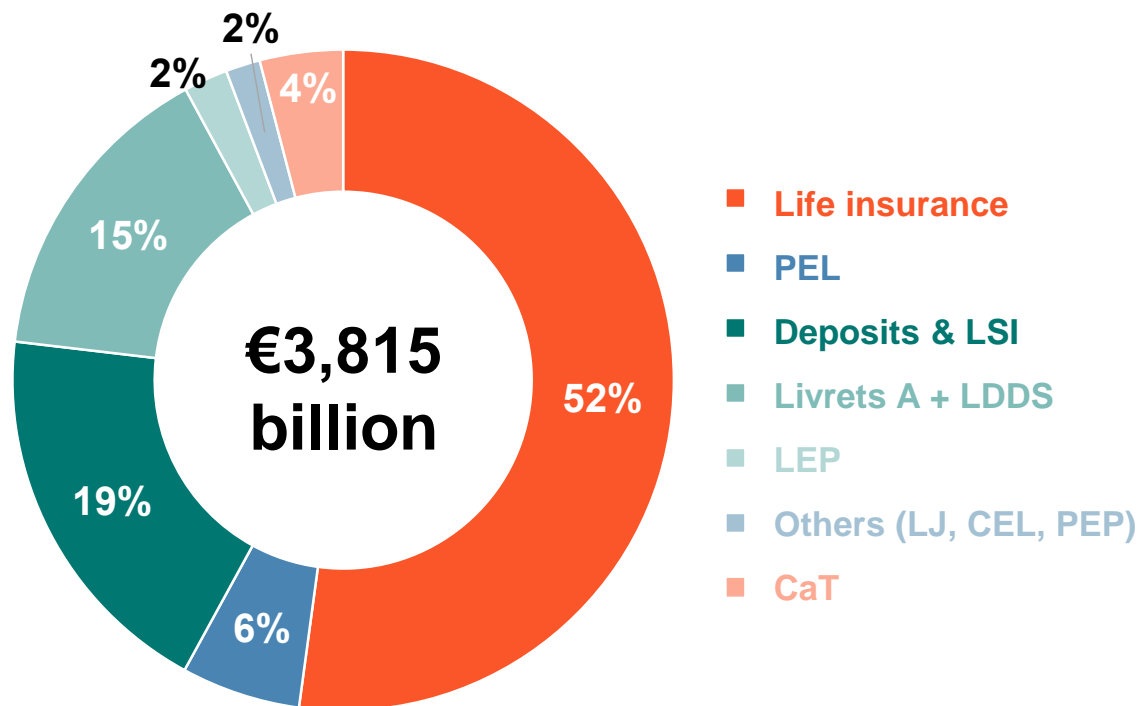
<sup>1</sup> Excluding securities and interests.

<sup>2</sup> Ordinary savings accounts, Livrets Jeunes and Plan d'Épargne Populaire, other investments with maturity.



## DISTRIBUTION OF HOUSEHOLDS SAVINGS FROM MAJOR FINANCIAL INVESTMENTS<sup>1</sup>

(in billion of euros and in percentage)



# Life insurance is the French's favourite investment...

**20 million** holders

**43 million** beneficiaries

**57 million** contracts

**€146 billion** paid to beneficiaries

**12.8 years** of average contract duration

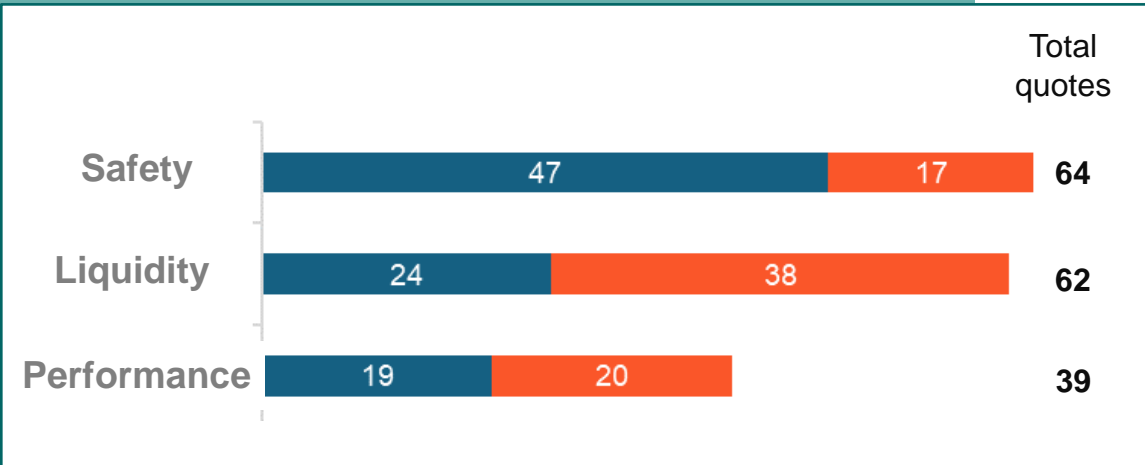
Sources: Banque de France, France Assureurs, Outstanding amount as of December 31, 2024.

<sup>1</sup> Excluding securities, notes, coins, non-life insurance receivables, loans, deposits with foreign banks, miscellaneous guarantees and ICNEs





WHAT DO YOU THINK IS THE MOST IMPORTANT ELEMENT FOR YOUR SAVINGS?



Source: ELABE study for France Assureurs "Les Français et l'assurabilité", March 2025.

... and meets all investors profiles and investment projects

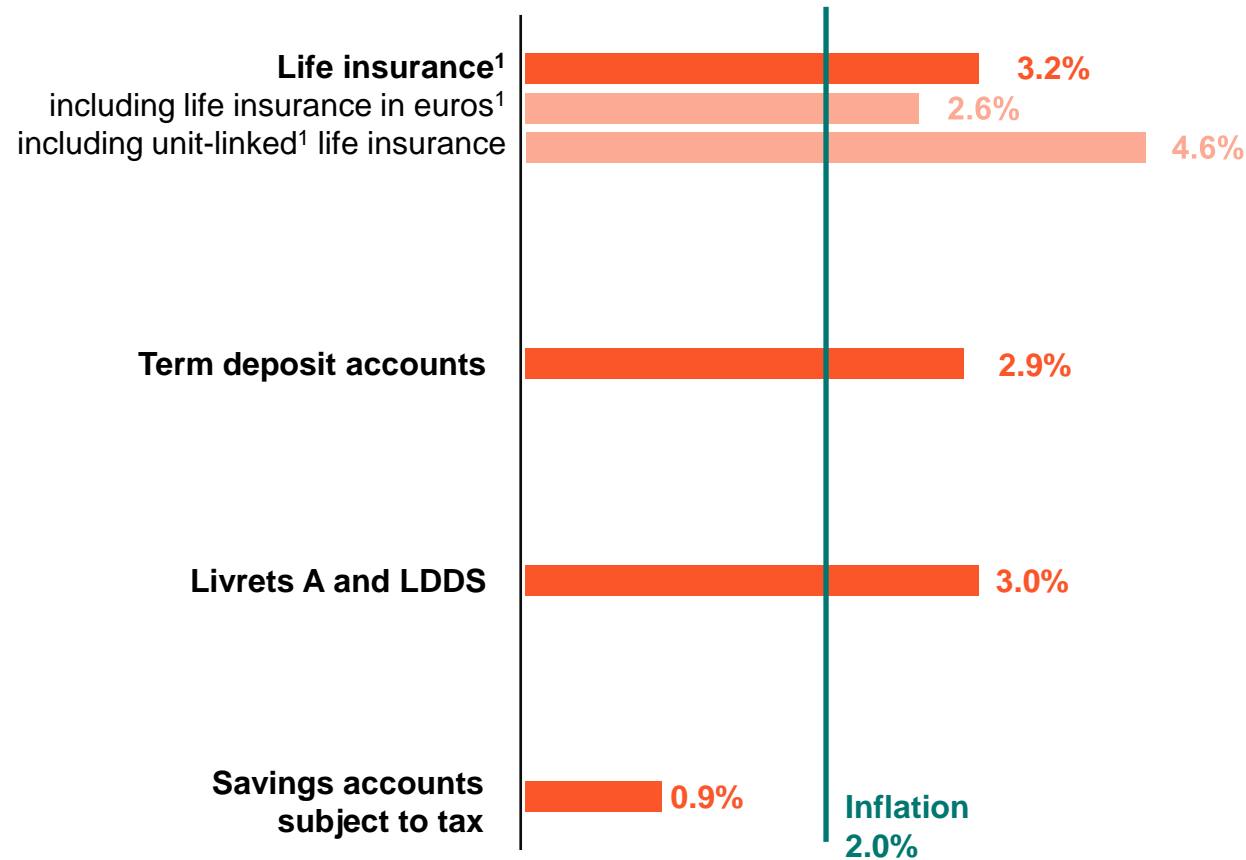
- ✓ For their savings, the French prioritise **safety and liquidity**.
- ✓ Performance and ease of management are the next priorities.

CHARACTERISTICS OF THE DIFFERENT POLICIES

	Safety	Performance	Liquidity
Euro-linked policy	✓✓✓	✓	✓✓✓
Eurocroissance policy	✓✓	✓✓	✓✓
Unit-linked policy	✓	✓✓✓	✓✓



## 2024 RATE OF RETURN NET OF FEES (in %)



# In 2024, life insurance performance is competitive...

- ✓ In 2024, return on life insurance stands at **3.2%**, one percentage point higher than the level of inflation for the year.
- ✓ This rate benefited from a **unit-linked performance** of +4.6% over the year.
- ✓ Due to the ECB's rate cut, the rate of return on newly subscribed term **deposit accounts**<sup>2</sup> has been declining for 6 months and stood at 2.6% in December 2024.
- ✓ Due to the fall in inflation, the rate on *Livret A* and *LDDS* savings accounts is now 2.4%.

Sources: Banque de France, France Assureurs, INSEE.

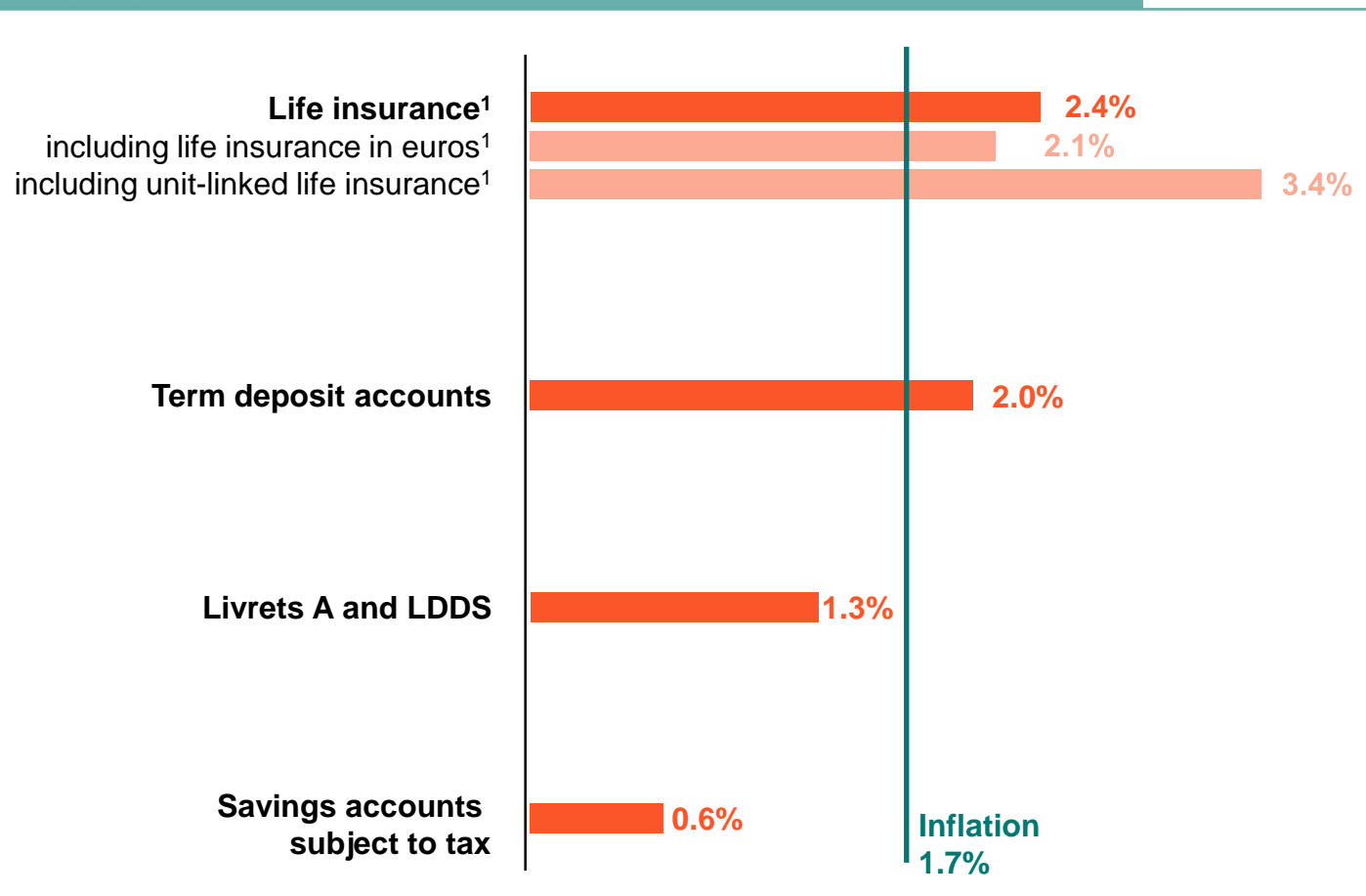
<sup>1</sup> Life insurance and capitalisation – individual contracts.

<sup>2</sup> Interest rates on new contracts, Households, term of more than 1 year and less than 2 years.



## AVERAGE ANNUAL RATE OF RETURN OVER 13 YEARS NET OF FEES

(in %)



... including over the long  
term, **throughout its  
average duration...**

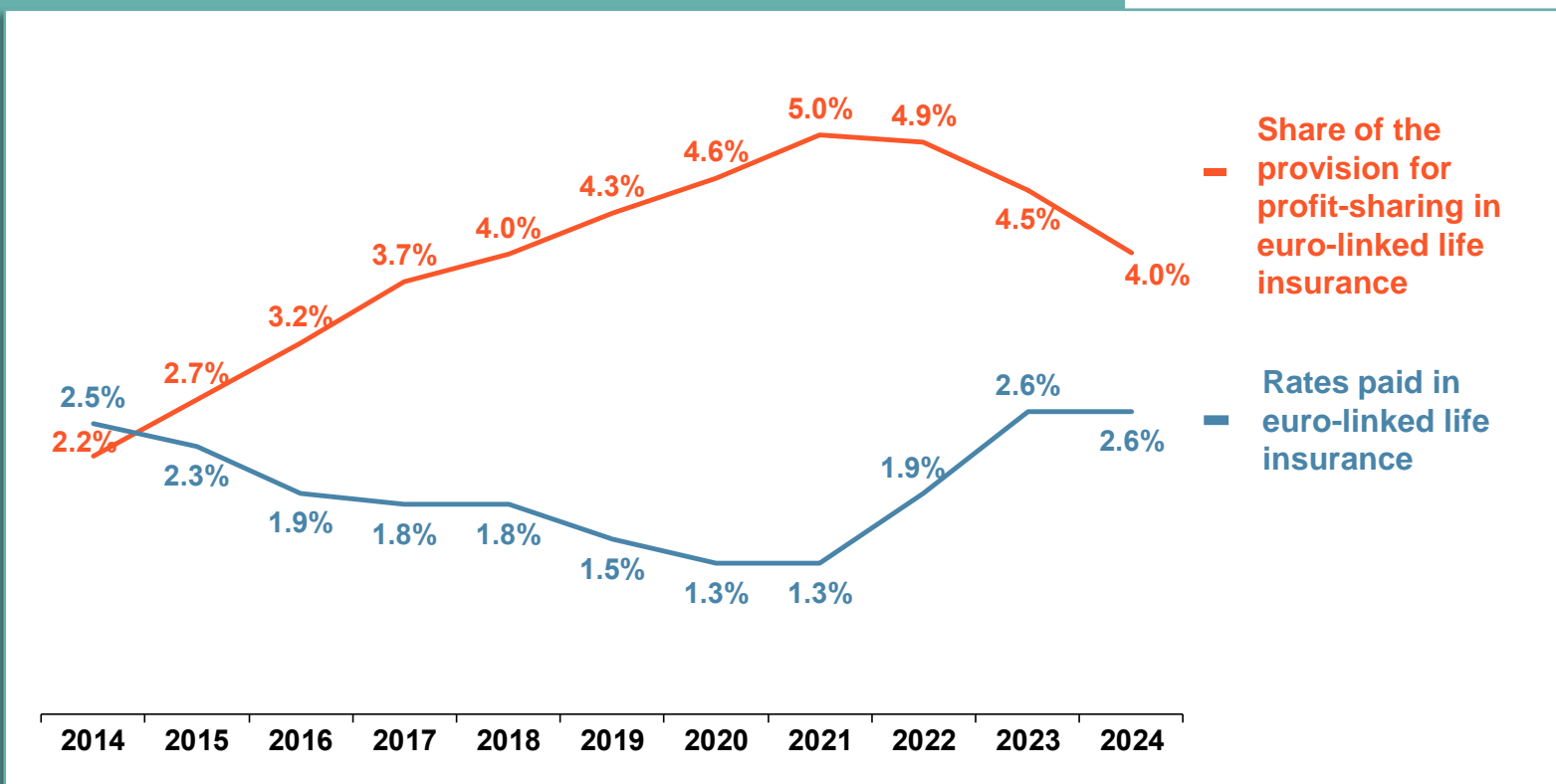
- ✓ The average duration of a life insurance policy is **12.8 years**.
- ✓ **Over the long term**, life insurance policies offers the highest performance, reaching 2.4%.

Sources: Banque de France, France Assureurs, INSEE.

<sup>1</sup> Life insurance and capitalisation – individual contracts.

# ... particularly due to profit-sharing mechanisms

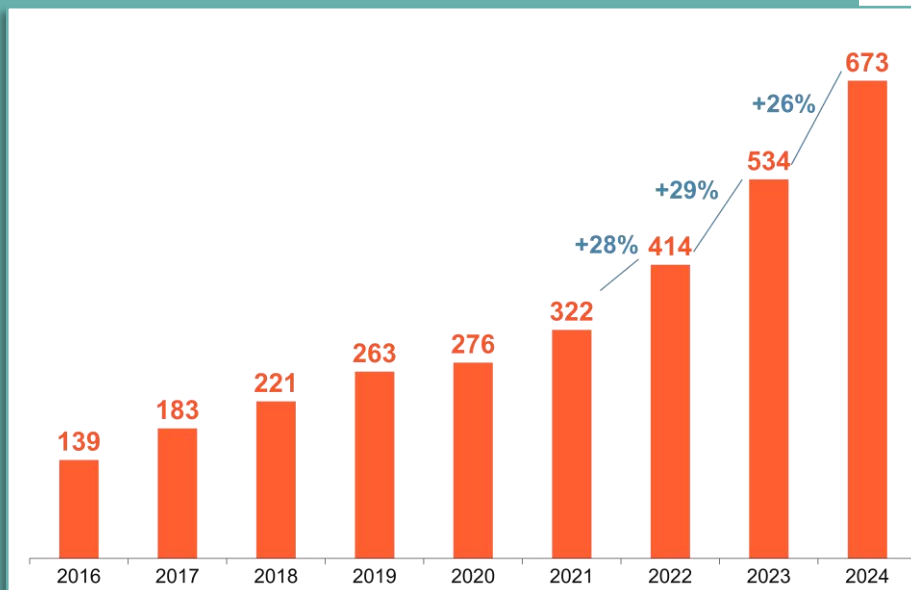
## PROVISION FOR PROFIT-SHARING AND RATES PAID IN LIFE INSURANCE



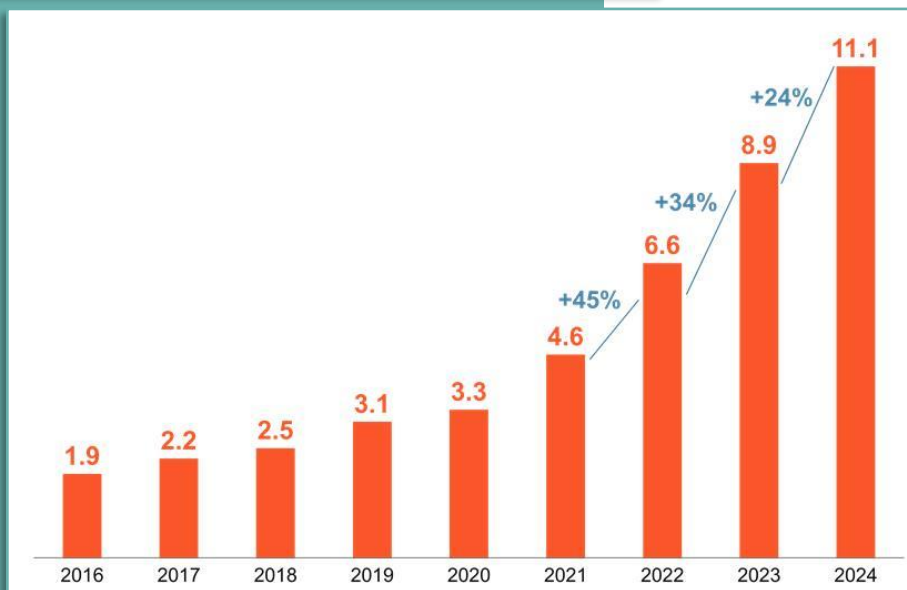
- ✓ The **provision for profit-sharing** helps moderate the **performance of the life insurance euro fund** over time.
- ✓ After several years of endowment, **the use of provision for profit-sharing** helps **life insurance** adapt to the current rate context.
- ✓ In 2024, insurers made use of their provision for profit-sharing, ensuring that the return level remained unchanged.



## NUMBER OF POLICIES WITH EUROCROISSANCE FUNDS (in thousands)



## OUTSTANDING AMOUNT OF EUROCROISSANCE FUNDS (in billions of euros)



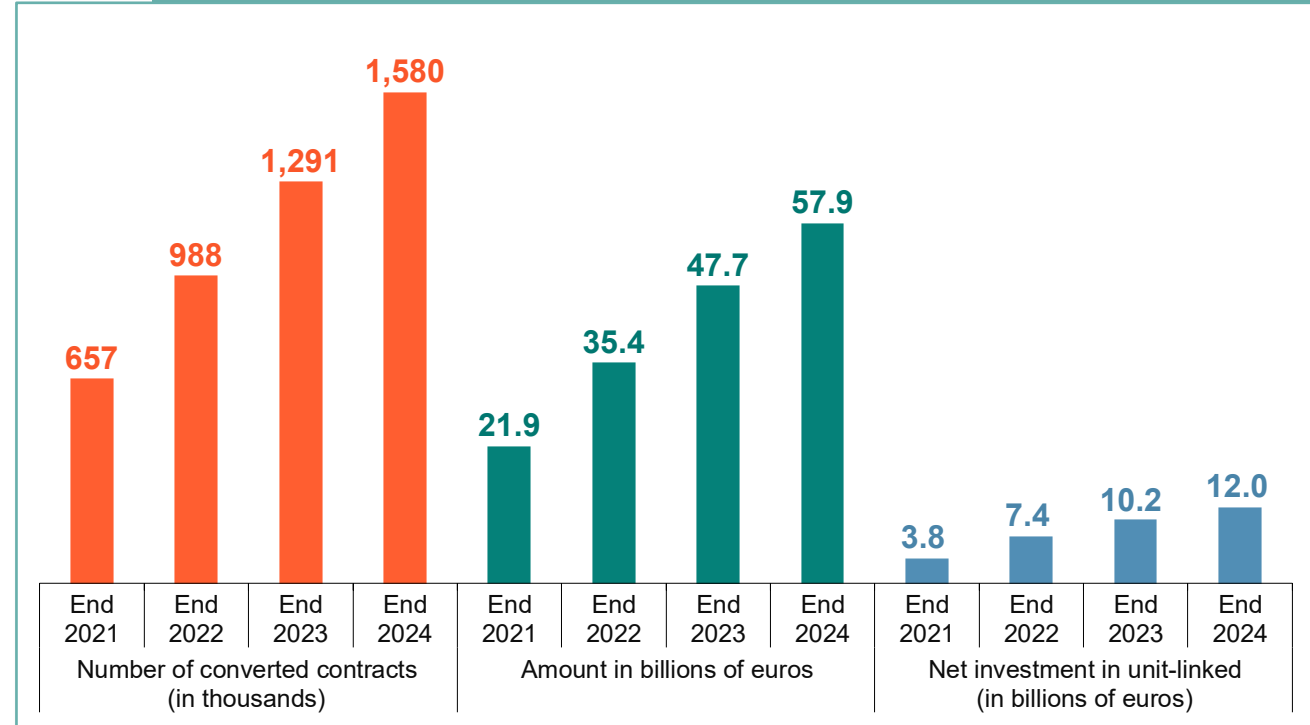
# Eurocroissance maintains its momentum

- ✓ Created by decree in 2014, Eurocroissance is a diversified investment product allowing for the free selection of a maturity guarantee level (such as 80% or 100%) and a **commitment period tailored to the saver's needs**.
- ✓ With a **new double-digit growth**, the outstanding amount exceeds €11 billion for 673,000 subscribed policies.

# The conversion of contracts continue at a sustained pace

- ✓ **The PACTE law** authorised the transfer of an old contract to a newer one with the same insurer, without forfeiting tax benefits from the original contract.
- ✓ The large volume of transfers was facilitated by **insurers' commitments** in a market-wide agreement to enhance the attractiveness of French citizens' favourite savings product.
- ✓ Nearly 1.6 million life insurance contracts have been converted over 5 years with a total value of €58 billion.

## CONTRACTS CONVERTED UNDER THE PACTE LAW (cumulative view)



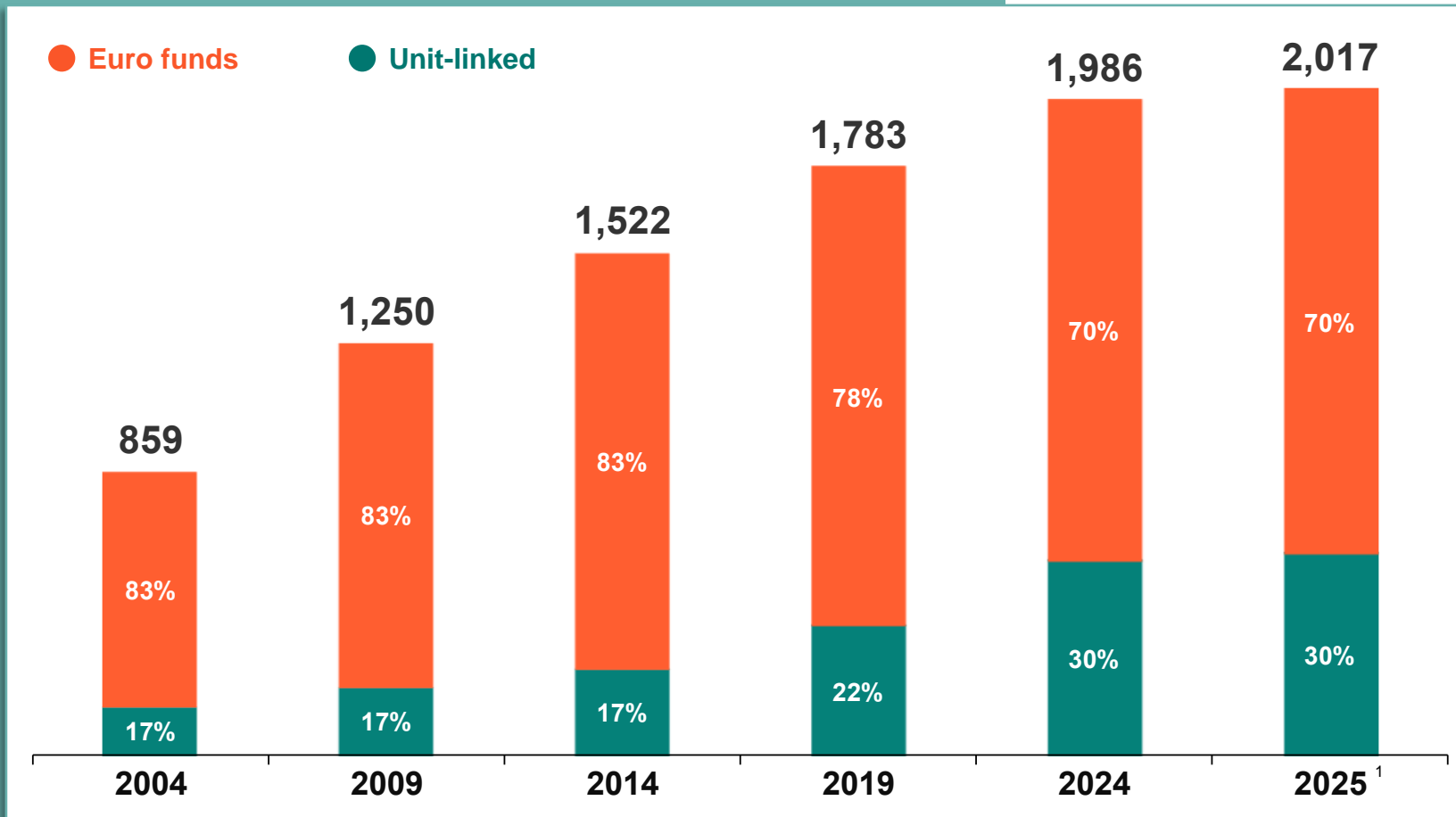
Source: France Assureurs.

Scope: excluding transfers from pension insurance policies to pension savings plan (PER).

# Life insurance assets reach the €2,000 billion threshold

## LIFE INSURANCE ASSETS

(in billions of euros and shares in %)




- ✓ Life insurance assets have been growing continuously for more than 20 years.
- ✓ Life insurance is being transformed with **a share in unit-linked** products that has experienced significant growth over the past 10 years, in line with the period of low/negative interest rates. It now represents **30% of assets**.

Source: France Assureurs.

<sup>1</sup> End of January 2025.





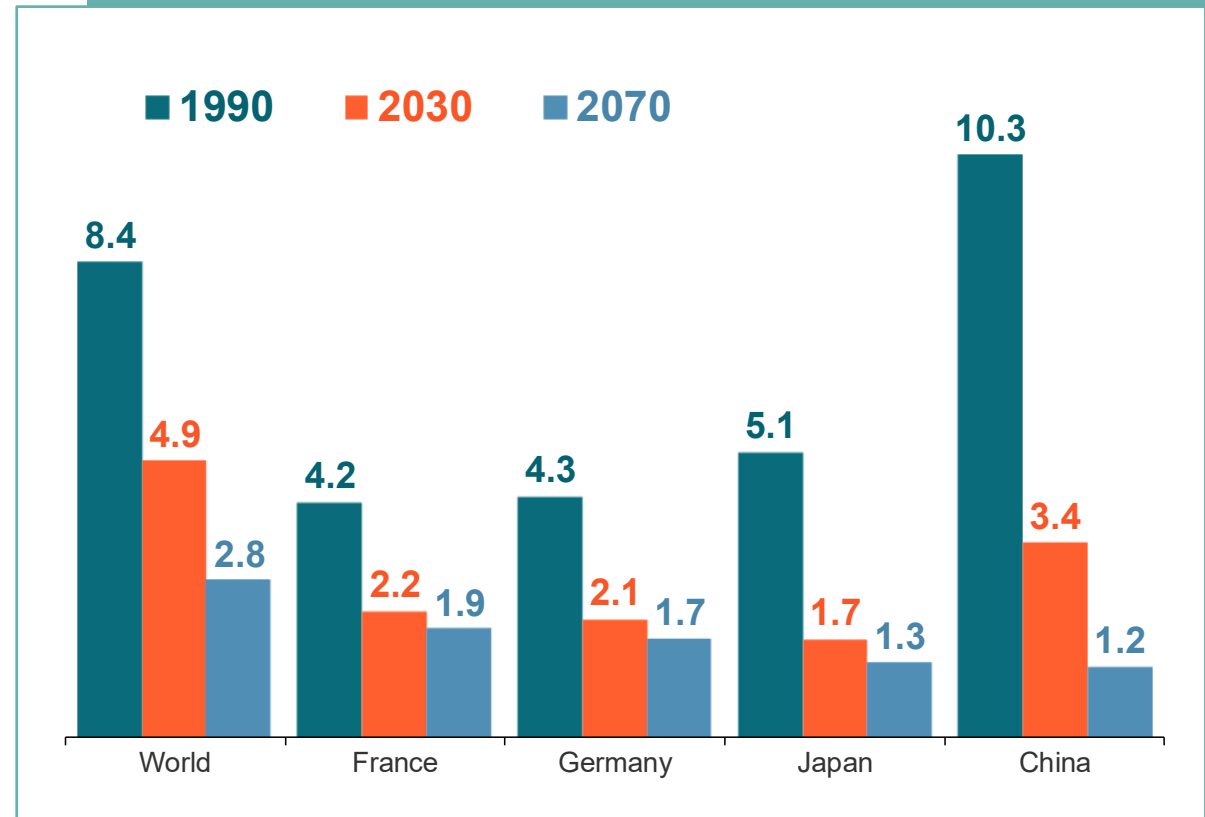


**2.5 | Nearly 7 million policyholders  
have already embraced the French  
pension savings plan (PER)**

# Population ageing is a global phenomenon, progressing at different stages depending on the country

- ✓ Compared to 1990, the **global demographic dependency ratio** should be divided by three by 2070.
- ✓ In most **OECD countries**, the **threshold of two** working-age adults for every adult aged 65 or over has been or will be exceeded by 2050.
- ✓ **China faces significant social challenges.** The ratio decreased from 10 to 5 between 1990 and 2020 and is projected to be slightly above 1 in 2070.
- ✓ In Africa, the ratio is declining but would remain high: from 13.3 in 1990, it is expected to be divided by 2 in 2070.

DEMOGRAPHIC DEPENDENCY RATIO  
(population aged 20–64 / population aged 65 and over)

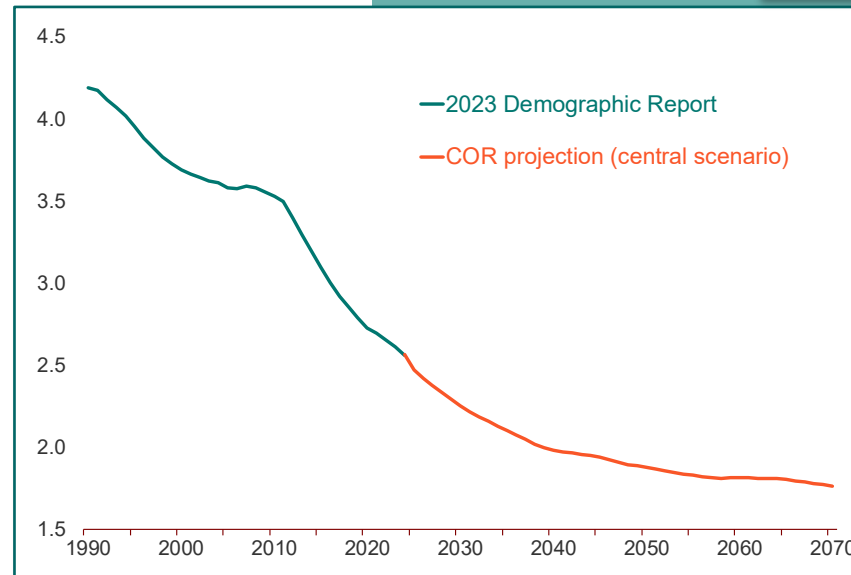
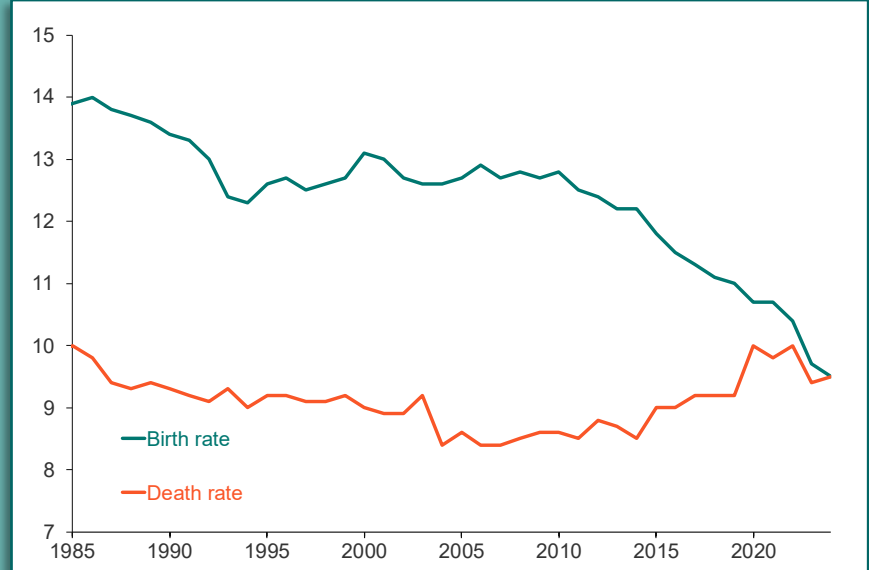


Source: United Nations – World Population Prospects.

# In the medium to long term in France, the demographic slowdown...

- ✓ **Deaths outnumbered births in metropolitan France in 2024.**
- ✓ This deterioration in natural population growth rate is contributing to the ongoing decline **in the demographic dependency ratio** over the next twenty years.

BIRTH AND DEATH RATE  
(per 1,000 inhabitants, metropolitan France)



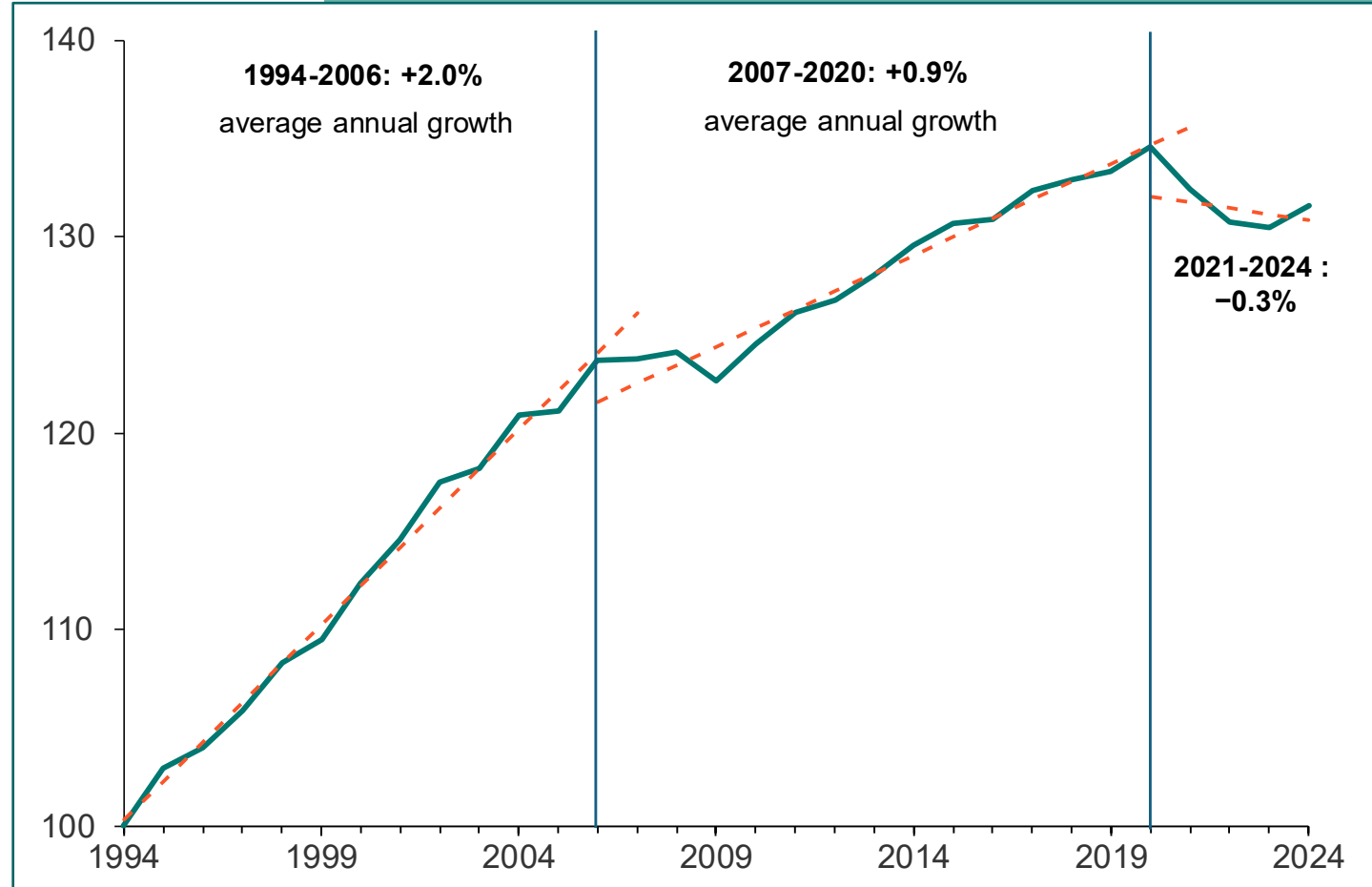
DEMOGRAPHIC  
DEPENDENCY RATIO  
(population aged 20–64 / population  
aged 65 and over)

Sources: INSEE, COR (French Retirement Guidance Council).

# ... along with the slowdown in labour productivity...

HOURLY APPARENT LABOUR PRODUCTIVITY  
(Index base 100 in 1994)

- ✓ In France, the pace of hourly apparent labour **productivity gains** was **reduced by half** after the 2008 recession.
- ✓ Since the Covid-19 crisis, the **apparent labour productivity** has **barely grown**.

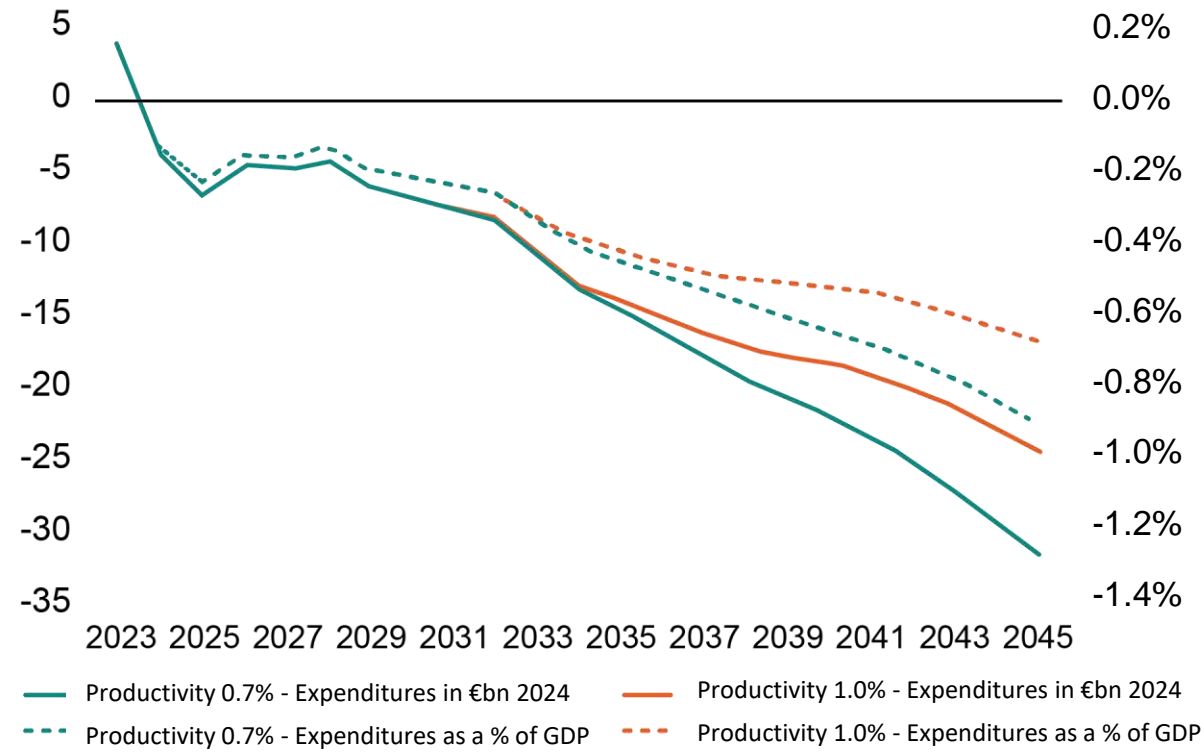


Source: INSEE.

# ... is putting the financial equilibrium for the pay-as-you-go pension scheme

- ✓ Projections from the Court of Auditors indicate that **the pension system deficit is set to steadily increase over the next two decades.**
- ✓ As a percentage of GDP, it would double **between 2025 and 2035**, going from 0.2% of GDP to 0.4%, and then quadruple by **2045**.

PENSION SYSTEM BALANCE  
(in billions of euros for 2024 and as a % of GDP)

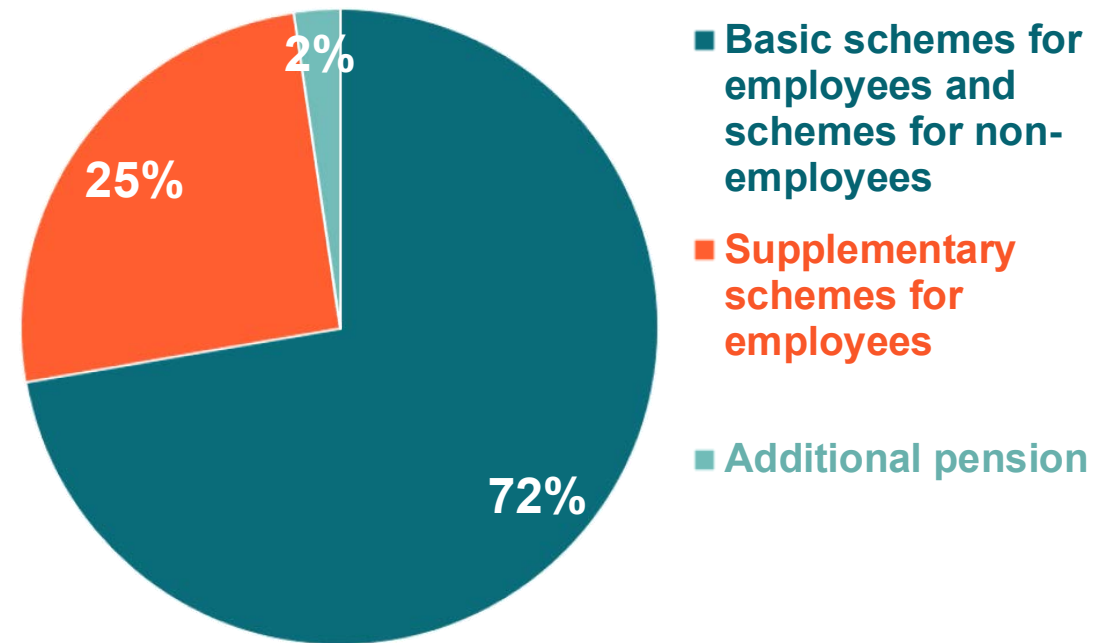


Source: Court of Auditors.

# The pension system is built on three pillars...

- ✓ The French pension system, which provides more than €360 billion in annual benefits, is built on three pillars:
  - **Pillar 1:** basic schemes
  - **Pillar 2:** supplementary schemes
  - **Pillar 3:** additional schemes
- ✓ The first two pillars are mandatory pay-as-you-go schemes. The third pillar is an optional funded scheme.
- ✓ With 30% of new individual PER subscribers being under 40, this figure emphasises the role this product could have in developing the third pillar in France.

PENSION BENEFITS IN FRANCE  
(as a % of the total, in 2023)

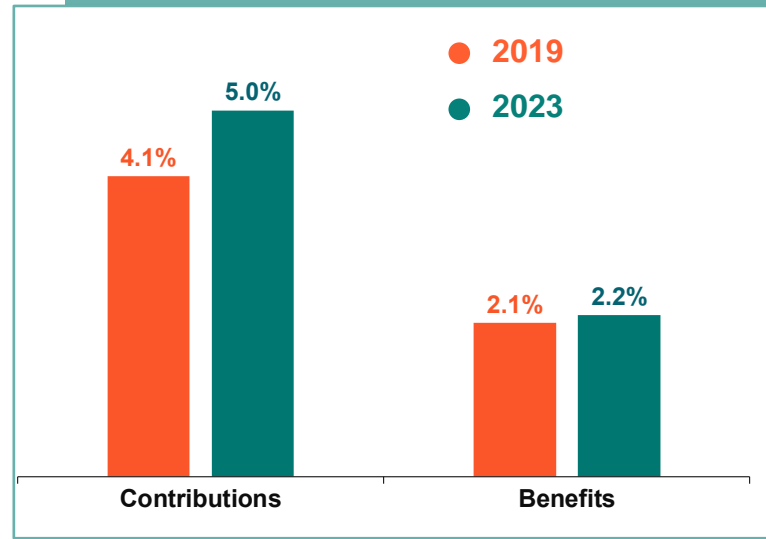


Source: French Directorate for Research, Studies, Evaluation, and Statistics (DREES).



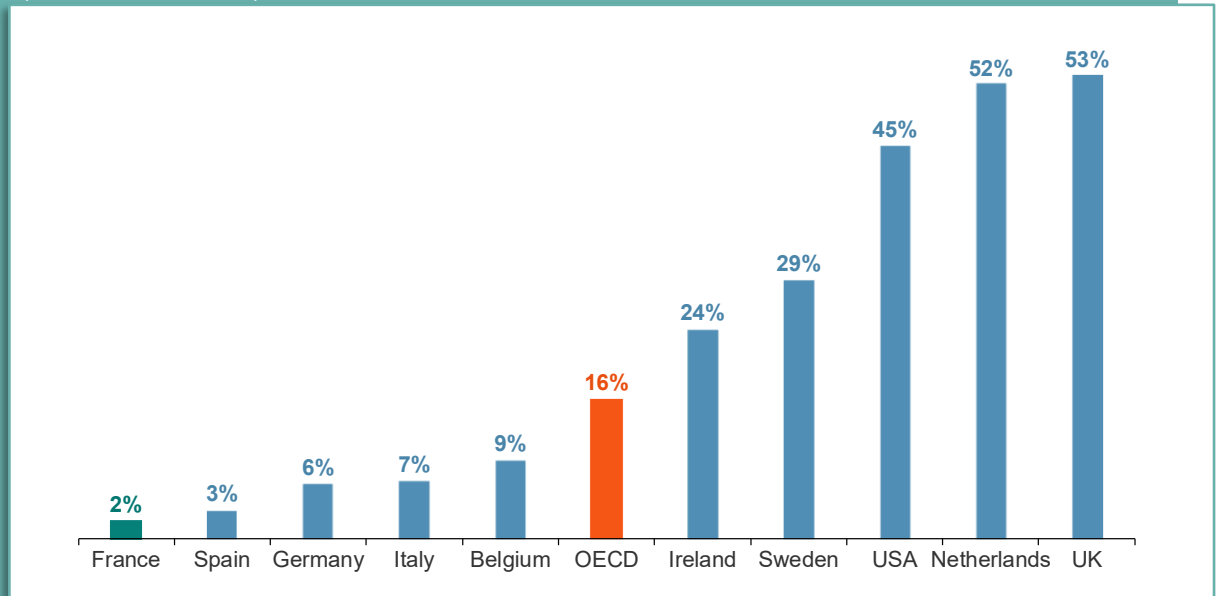
# ... but additional pensions still play a minor role in France

- ✓ Since the **2019 PACTE law**, the PER has replaced the Perp, Madelin, PERE, Perco, and other similar products, which are no longer offered. It is structured around three components:
  - voluntary contributions,
  - save-as-you-earn scheme (profit-sharing, incentive bonuses, etc.),
  - Mandatory contributions from the employer and employee when necessary.
- ✓ The PER encompasses three plans under one framework: the individual PER, the collective company PER, the mandatory company PER.
- ✓ The development of additional pensions in France is primarily reflected in a growth of contributions during the past few years.
- ✓ When it comes to benefits, the **share of funded pensions remains low** in France's overall pension system. By comparison, it accounts for close to 16% across OECD countries and exceeds 50% in the Netherlands and the United Kingdom, compared to just over 2% in France.



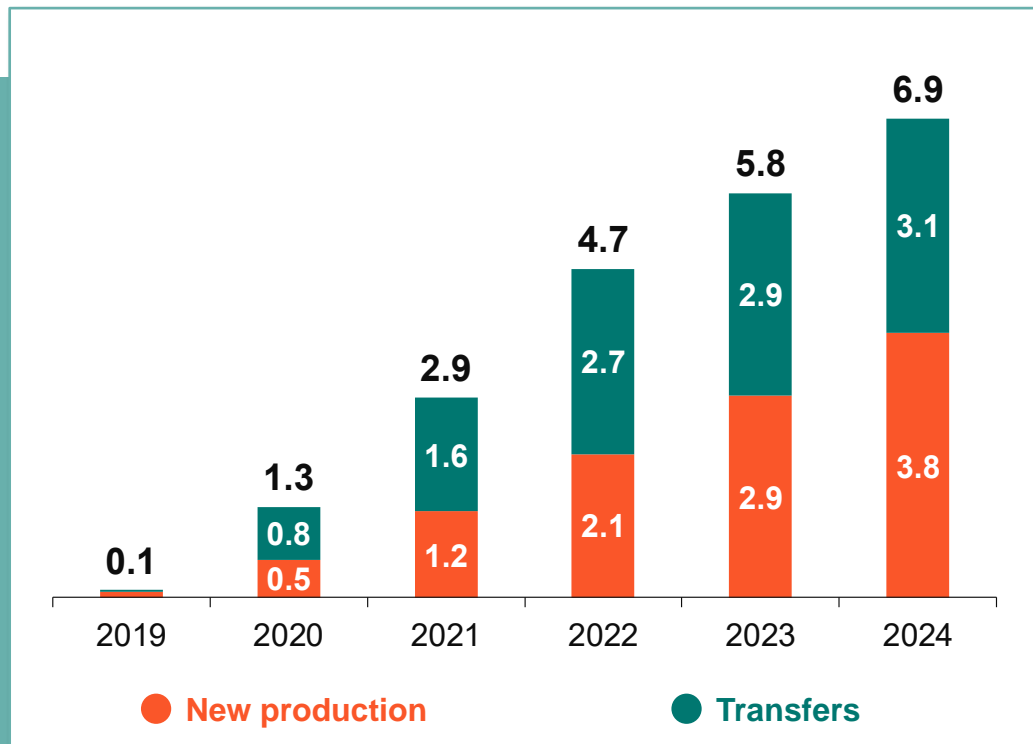
SHARE OF ADDITIONAL PENSION SCHEMES IN FRANCE  
(as a % of the total)

SHARE OF ADDITIONAL PENSION BENEFITS  
(as a % of the total)

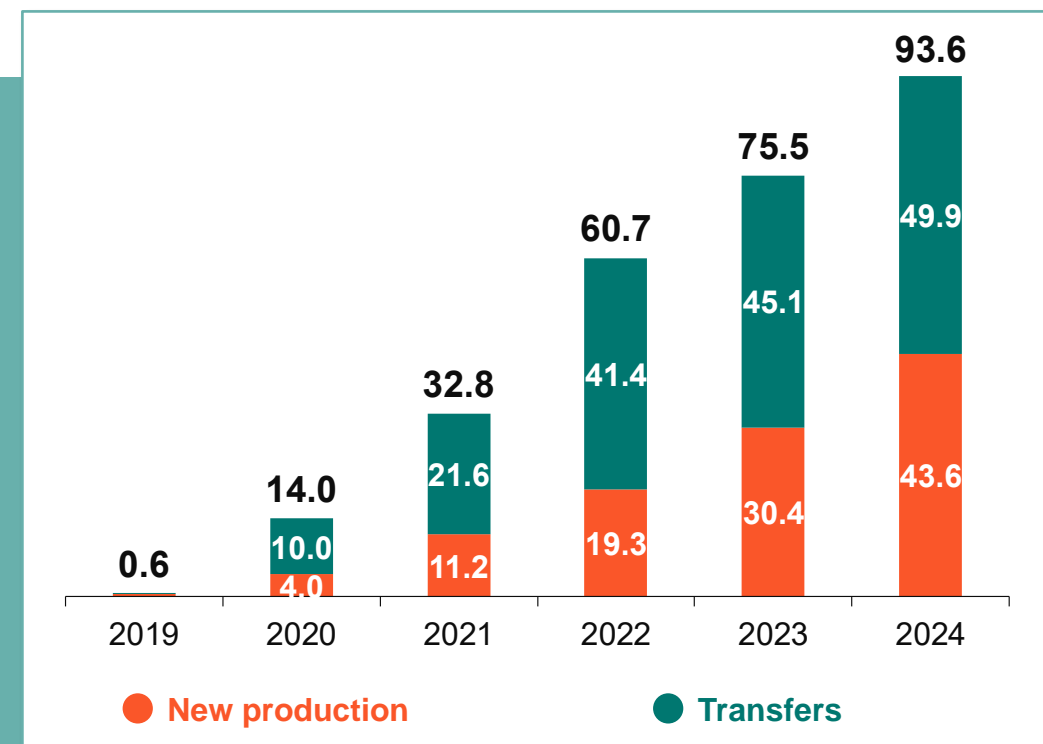


Sources: DREES, OECD.

In just 5 years, **nearly 7 million policyholders** have already embraced the French insurance pension savings plan...

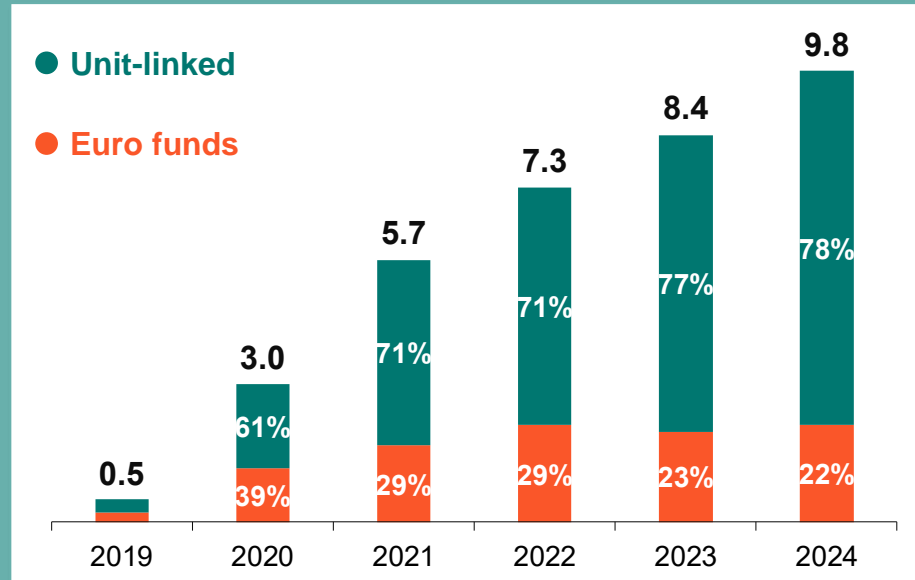


NUMBER OF HOLDERS OF AN INSURANCE PER  
(in millions)

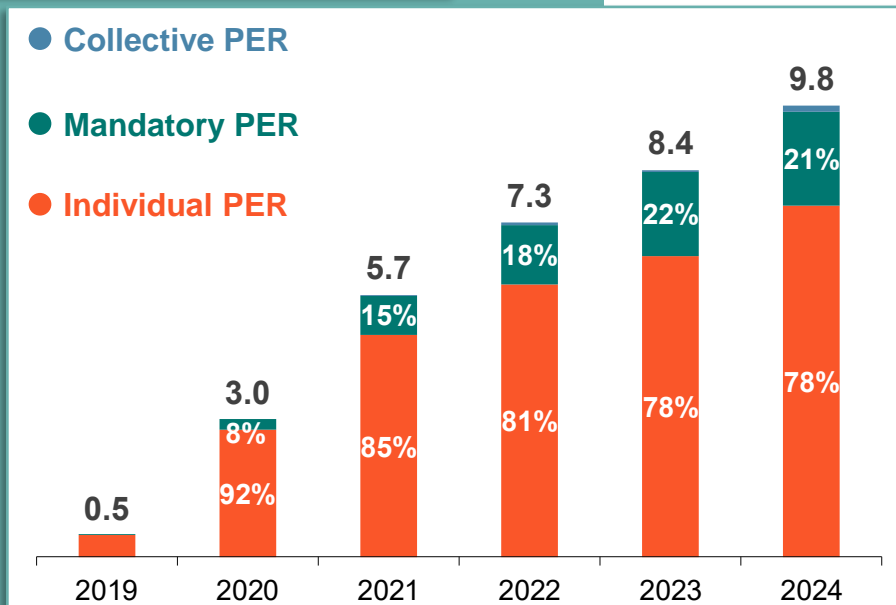


MATHEMATICAL PROVISIONS FOR INSURANCE PER  
(in billions of euros)

## NET INFLOWS FROM INSURANCE PER ALLOCATED BY TYPE OF POLICIES (in billions of euros)



## NET INFLOWS FROM INSURANCE PER ALLOCATED BY TYPE OF CONTRACTS (in billions of euros)

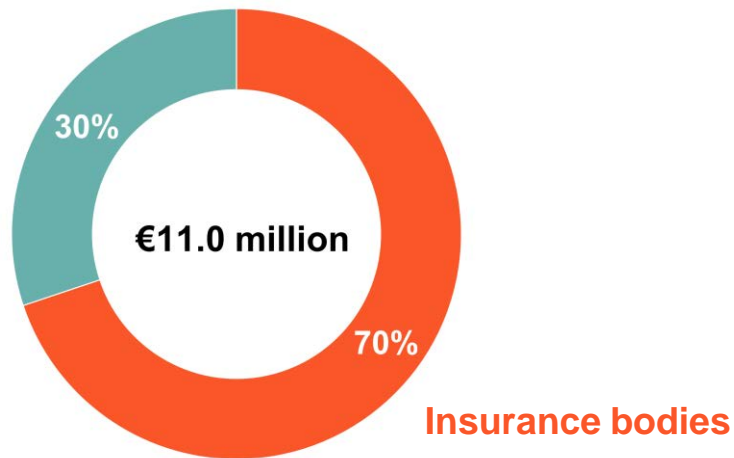


... which recorded net inflows of nearly €10 billion

- ✓ The market for pension savings plans (PER) distributed by insurance companies records an **additional 1.22 million policyholders** in 2024 and €17.4 billion in contributions.
- ✓ **78% of net inflows from PER correspond to unit-linked.**
- ✓ Between 2020 and 2024, the share of **mandatory and collective PERs** in net inflows increased from 8% to 22%.

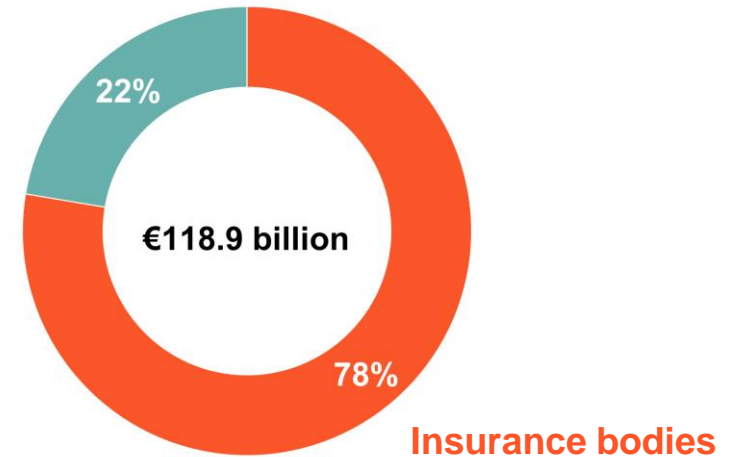
# Insurance bodies account for 78% of PER assets

Management companies



NUMBER OF HOLDERS<sup>1</sup>  
(in millions and share in %)

Management companies



ASSETS<sup>1</sup>  
(in billions of euros and share in %)

**Sources:** French Technical Centre of Provident Institutions (CTIP), French Mutual Insurance Federation (FNMF), France Assureurs for insurance bodies and French Association of Asset Management (AFG) for save-as-you-earn management companies.

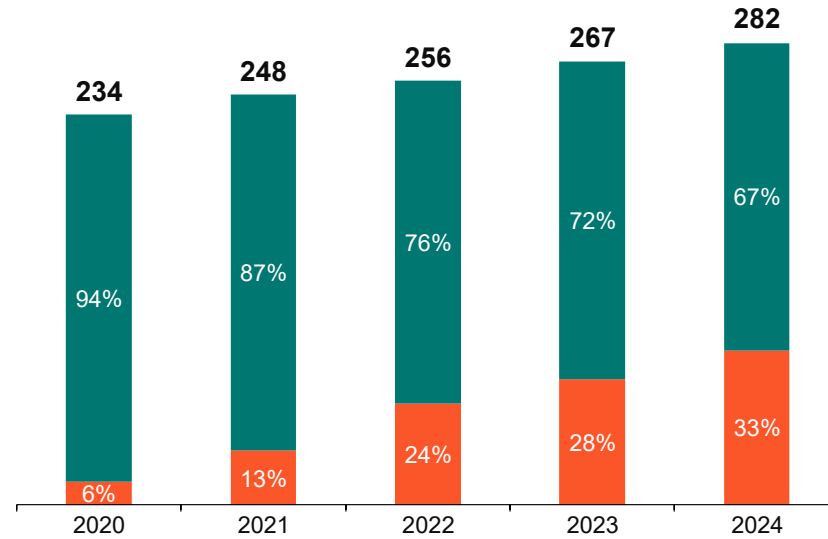
**Scope:** all companies.

<sup>1</sup> The consolidated data for all actors marketing PERs are available with a delay of approximately 3 months and refer to the situation as of September 30, 2024.

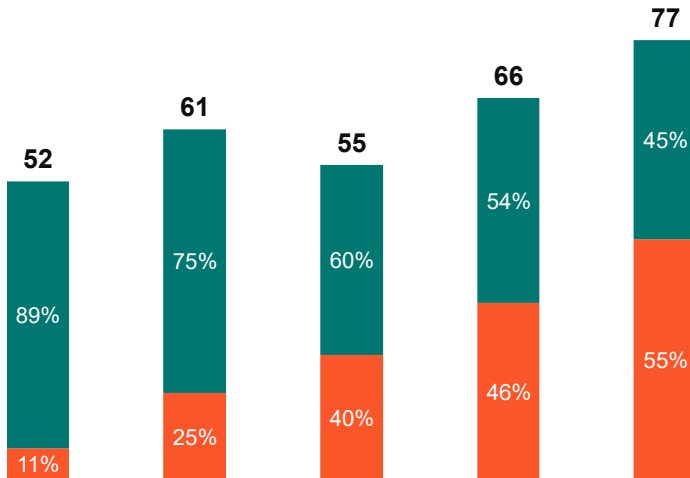


## PENSION INSURANCE OUTSTANDING AMOUNTS

(in billions of euros and share in %)



# PERs account for one-third of pension insurance and 55% of unit-linked pension insurance



## OUTSTANDING AMOUNTS OF UNIT-LINKED PENSION INSURANCE

(in billions of euros and share in %)

- ✓ The “**Green industry**” Act encourages the French to opt for investments in unlisted assets:
  - The regulatory management frameworks offered to clients include a minimum share of investments in unlisted companies.
  - This minimum share will be determined by the saver’s profile and investment horizon.

● PER ● Other pension insurance policies



1

More than ever, the French live in a “risk society”

2

**Insurance, rooted in local communities, is a stabilising and protective force**

1. More than 300,000 insurance professionals are committed to protecting French citizens
2. Insurers deal with over 36,000 new claims every day
3. 96% of the French population is covered by supplementary health insurance
4. Life insurance assets exceed the €2 trillion threshold
5. Nearly 7 million policyholders have already embraced the French pension savings plan (PER)

3

**Through its investments, insurance is a driving force of the European economy**

1. French insurers invest 80% in France and other countries from the euro area
2. French insurers invest 24% in corporate equities
3. Investment in green assets grows by 13% while investment in carbon assets declines by 11%





# 3

Through its investments, insurance is a driving force of the European economy





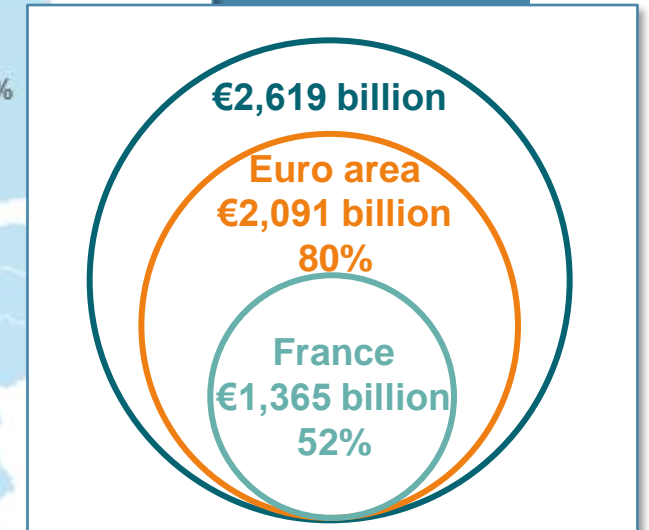
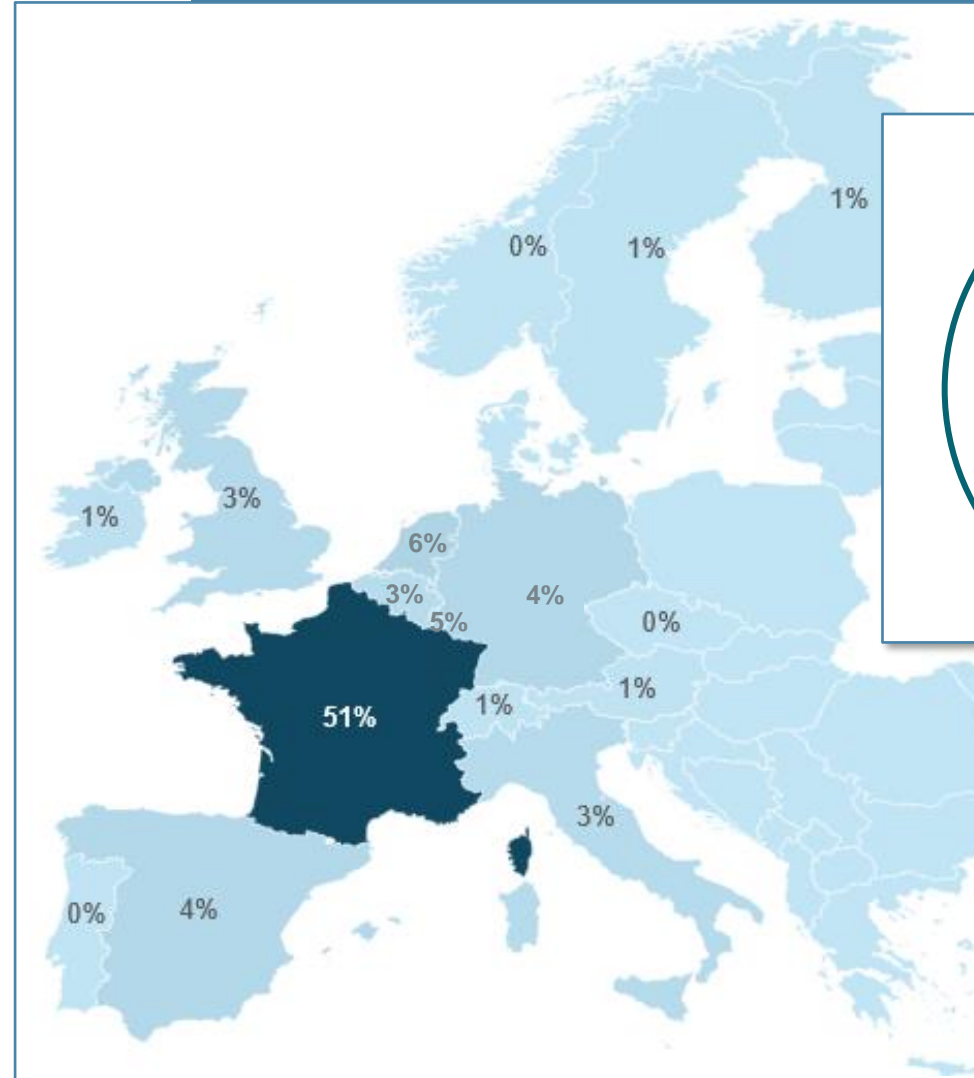


# **French insurers invest 80% in France and other countries 3.1 | from the euro area**

# 80% of French insurers' investments are invested in the euro area

## MAIN DESTINATIONS OF FRENCH INSURERS' INVESTMENTS IN EUROPE (in billions of euros and in %)

- ✓ In the euro area, apart from France, the four main destinations for investments by French insurers or French subsidiaries of foreign insurers are:
  - The Netherlands (6%);
  - Luxembourg (5%);
  - Germany (4%);
  - Spain (4%).
- ✓ Outside the euro area, the main destinations are the USA (8%) and the United Kingdom (3%).

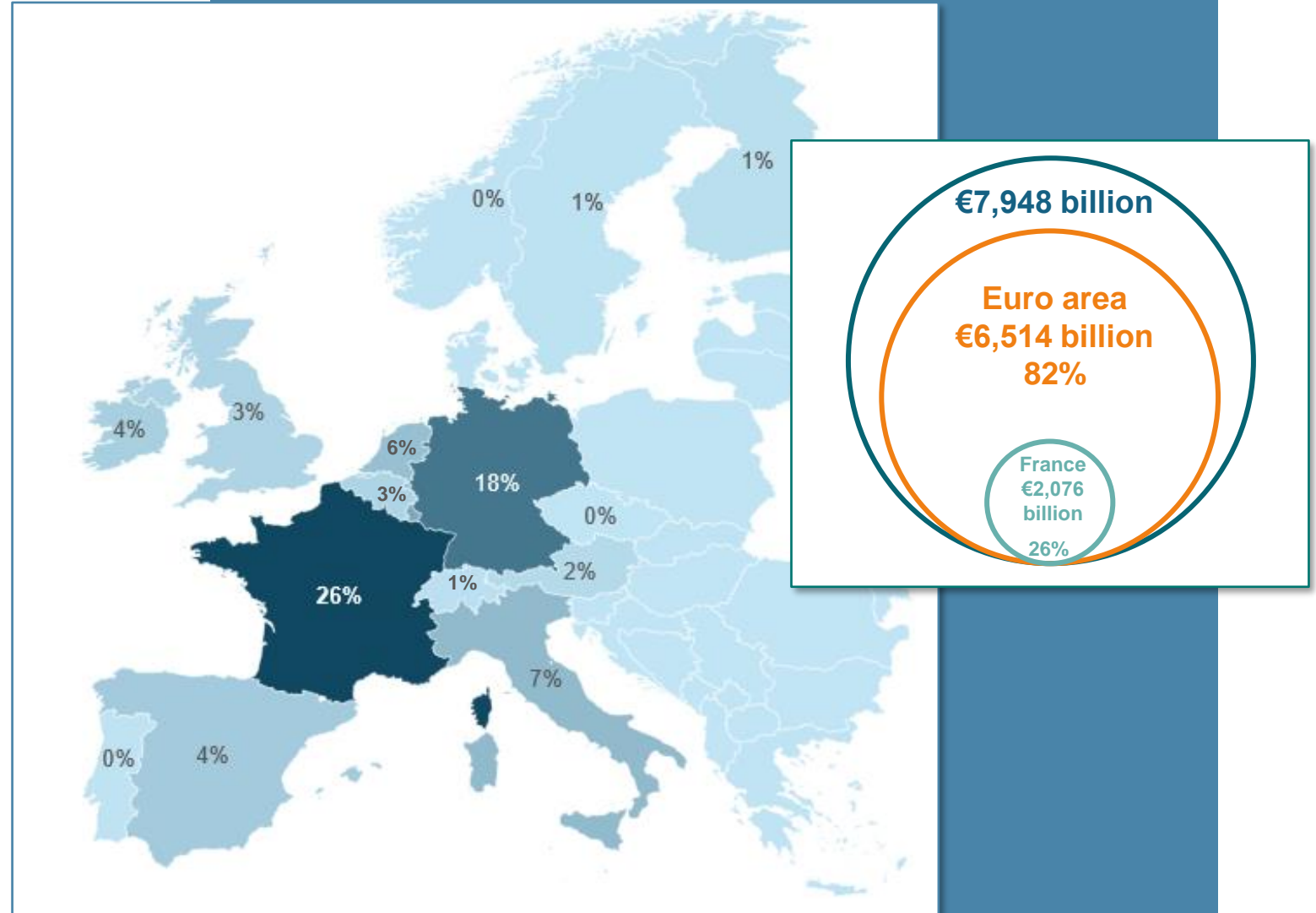


Source: France Assureurs, after transparency.

# France is the leading recipient country for insurers' investments in the euro area with 26%

- ✓ The nearly €8,000 billion of insurers' investments in the euro area **equals to 53% of GDP**.
- ✓ The Draghi report estimates the European Union's investment needs at €750-800 billion each year so that it can achieve its green and digital transition and catch up on its competitiveness gap.

## MAIN DESTINATIONS OF EURO AREA INSURERS' INVESTMENTS IN EUROPE (in billions of euros and in %)



Source : EIOPA, figures as of September 30, 2024, without transparency.



# Insurance finances the European Union's transitions

The European Union has planned to implement a strategy aimed at a Savings and Investment Union. This initiative particularly follows the reports of Mario Draghi, Enrico Letta and Christian Noyer, which highlighted the urgent need to restore European competitiveness and finance the green and digital transitions.

## France Assureurs, in cooperation with Insurance Europe, reminds us of the essential role that life insurance must play in this Savings and Investments Union

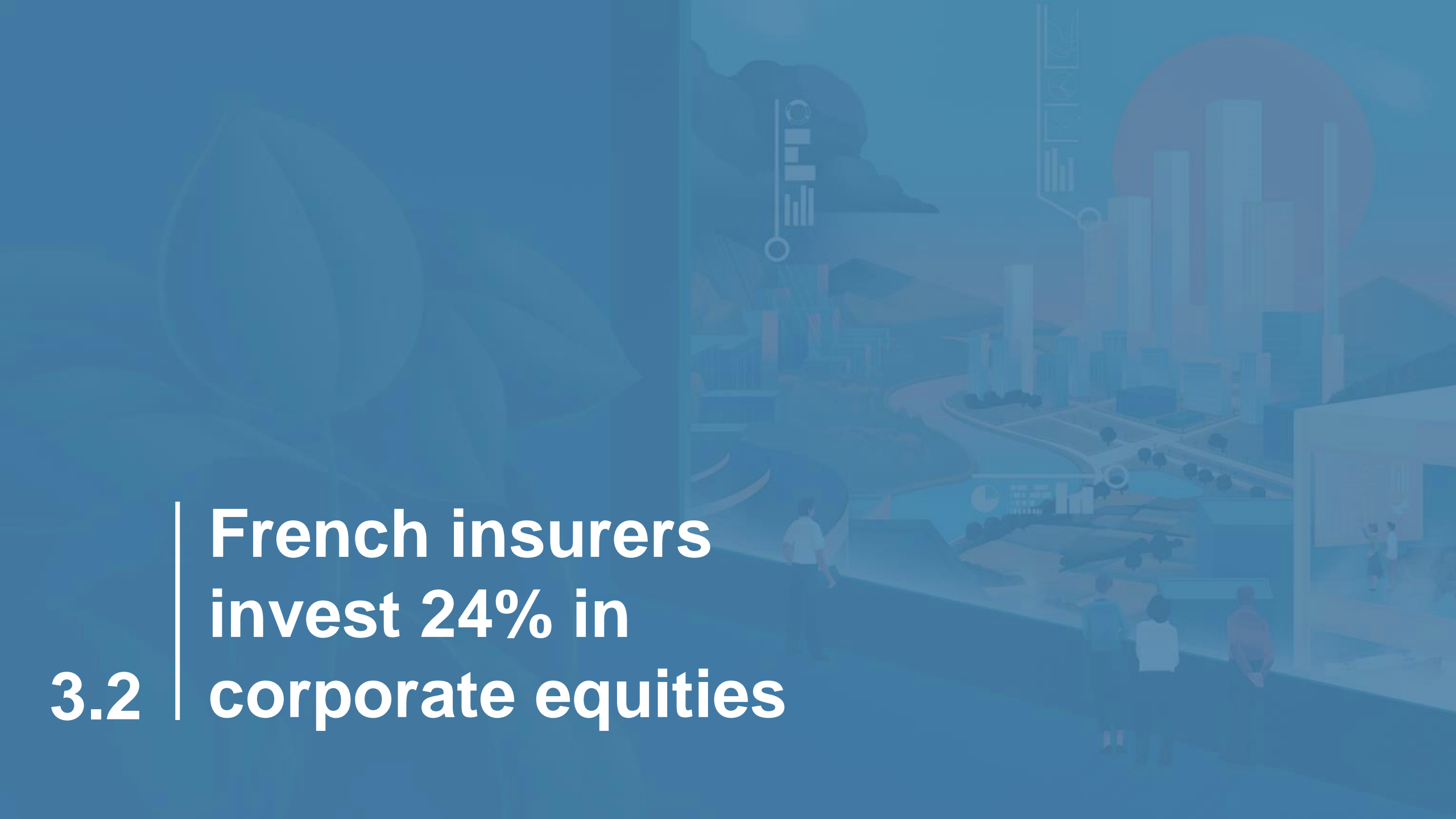
- 1 For an initiative **to label products** serving the objectives of this Union.
- 2 For a **coherence of all European texts** and initiatives.



### Capital Markets Union – The Time of Investment

A strong and competitive European capital market is crucial to encourage growth and improve resilience of the European economy. As Commission President von der Leyen said in her statement at the European Parliament Plenary in July 2024 "This mandate has to be the time of investment". The EU Commission therefore wants to complete the Capital Markets Union (CMU) via a European Savings and Investments Union and mobilise more private financing. With around 4.7 trillion Euros<sup>1</sup> in investments, the French and German insurance industries are the largest institutional investors in Europe. German and French insurers strongly welcome the various initiatives in the first half of 2024 to further develop the CMU. We recognise and demand the need for new impetus in the next EU legislature. To date, the European financial market remains fragmented and is still a long way from the goal of a single attractive capital market despite some progress made in the last 10 years. Only a strong and concerted effort with firm actions will get Europe back on track and foster competitiveness, resilience and growth for the continent.

With the GDV, the Federation of German insurers, France Assureurs has published a joint paper for the Ministries of Economy and Finance to remind them **that insurers are among the largest institutional investors in Europe.**

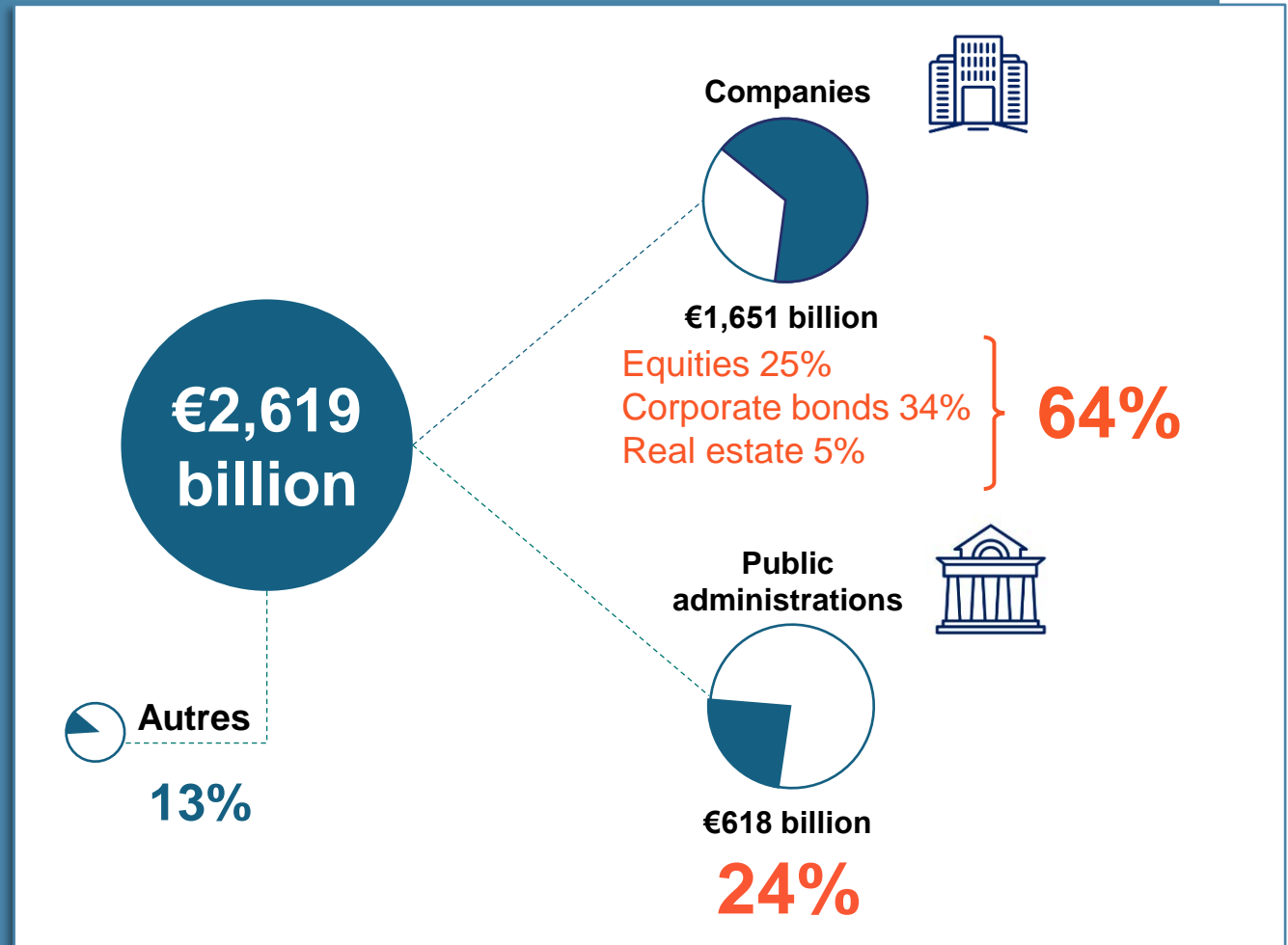
A stylized, blue-toned illustration of a cityscape. In the foreground, several people are standing on a platform, looking out over the city. The city features various buildings, including skyscrapers and smaller structures. There are also some green spaces and a winding path. In the background, there are mountains and a large, stylized sun or moon. The overall aesthetic is modern and digital, with a focus on urban development and technology.

## 3.2 | French insurers invest 24% in corporate equities

# Nearly two-thirds of French insurers' investments go towards financing companies

- ✓ In 2024, insurers' investments increased by 2.4%.
- ✓ These investments equals to 89% of French GDP.
- ✓ 24% of the investments are intended for state, local or social security public administrations.
- ✓ The 13% of "Other" investments mainly correspond to treasury (4%), structured or guaranteed securities (3%) and loans (3%).

## DESTINATION OF FRENCH INSURERS' INVESTMENTS (in billions of euros)

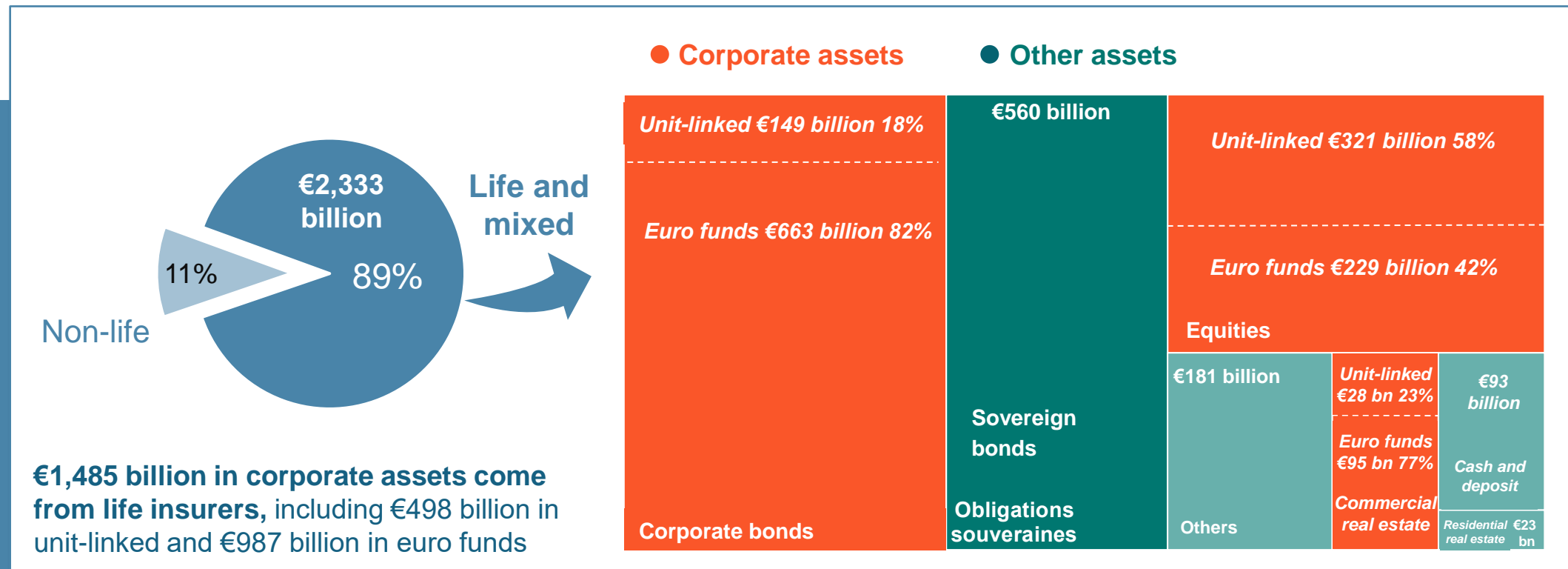


Source: France Assureurs, realisable value, figures as of December 31, 2024 after transparency of UCIs.



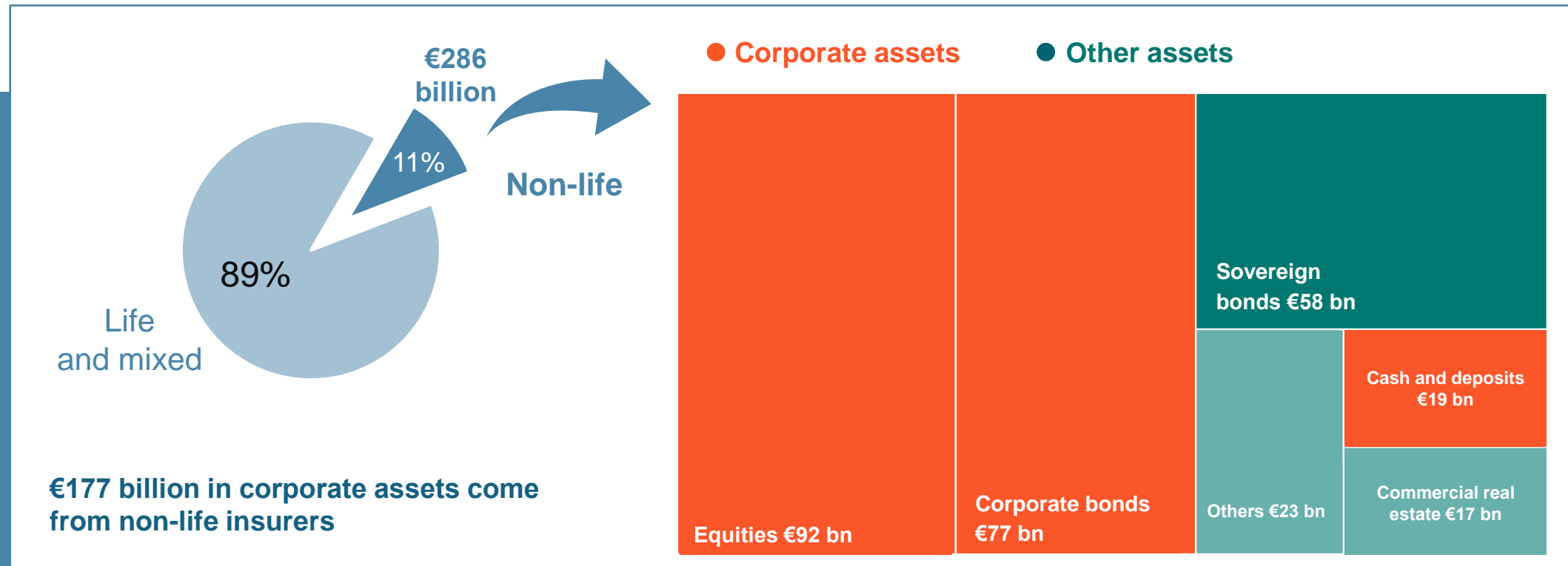
# 89% of the €2,619 billion invested by insurers comes from life insurers' investments...

DISTRIBUTION OF ASSETS HELD BY LIFE AND MIXED INSURERS  
BY TYPE OF SECURITIES  
(in billions of euros as of end-2024)



# ... and 11% from non-life insurers' investments

DISTRIBUTION OF ASSETS HELD BY NON-LIFE INSURERS  
BY TYPE OF SECURITIES  
(in billions of euros as of end-2024)

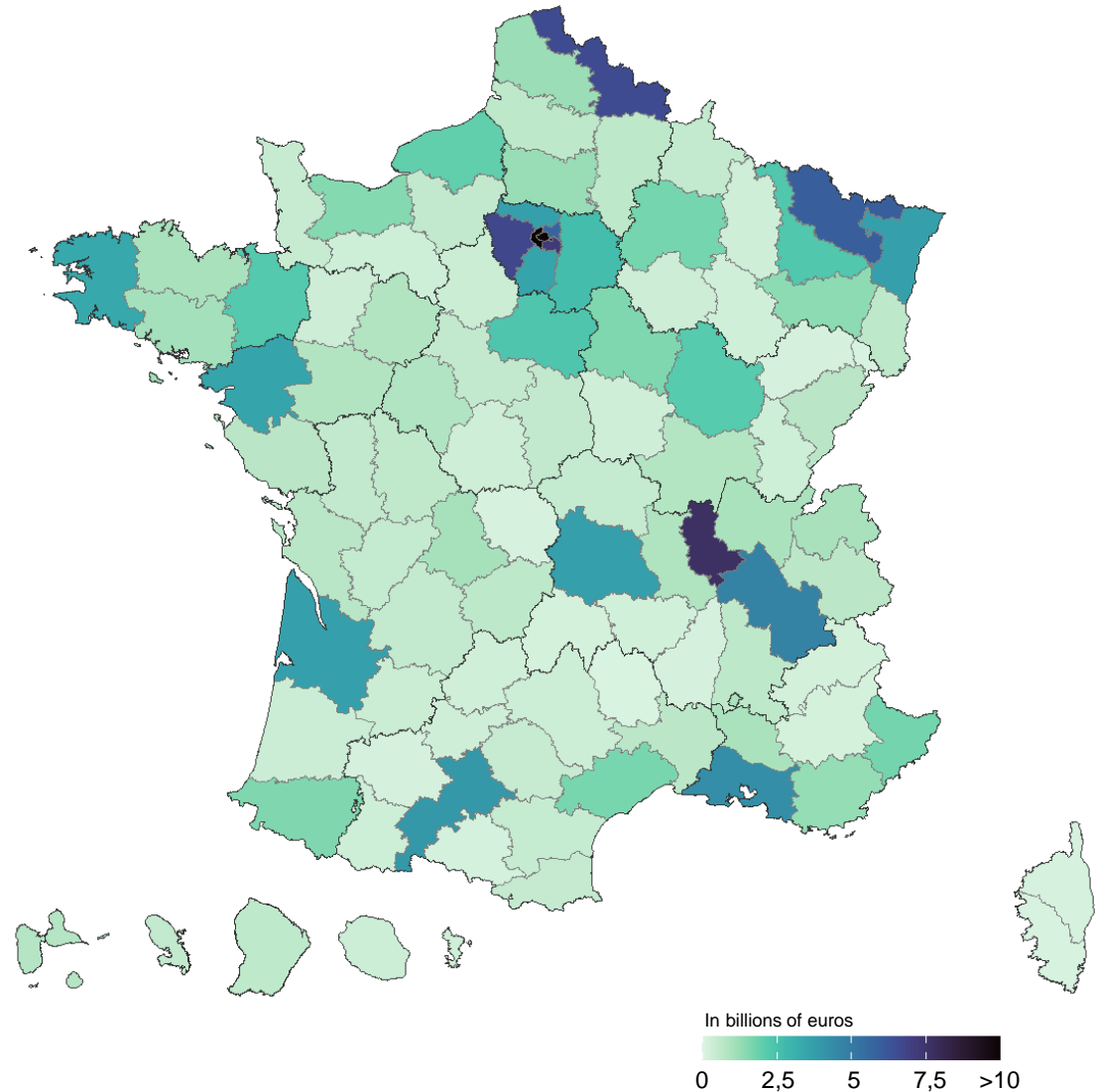


# €802 billion of investments in French companies benefit the entire country

- ✓ These investments **are made up of 58% directly held securities** and 42% through funds.
- ✓ Directly held investments **fund French companies**, encompassing 88,000 establishments.

**Sources:** France Assureurs, realisable value, figures as of December 31, 2023, SIREN and GLEIF registers.  
<sup>1</sup> in equities and bonds.

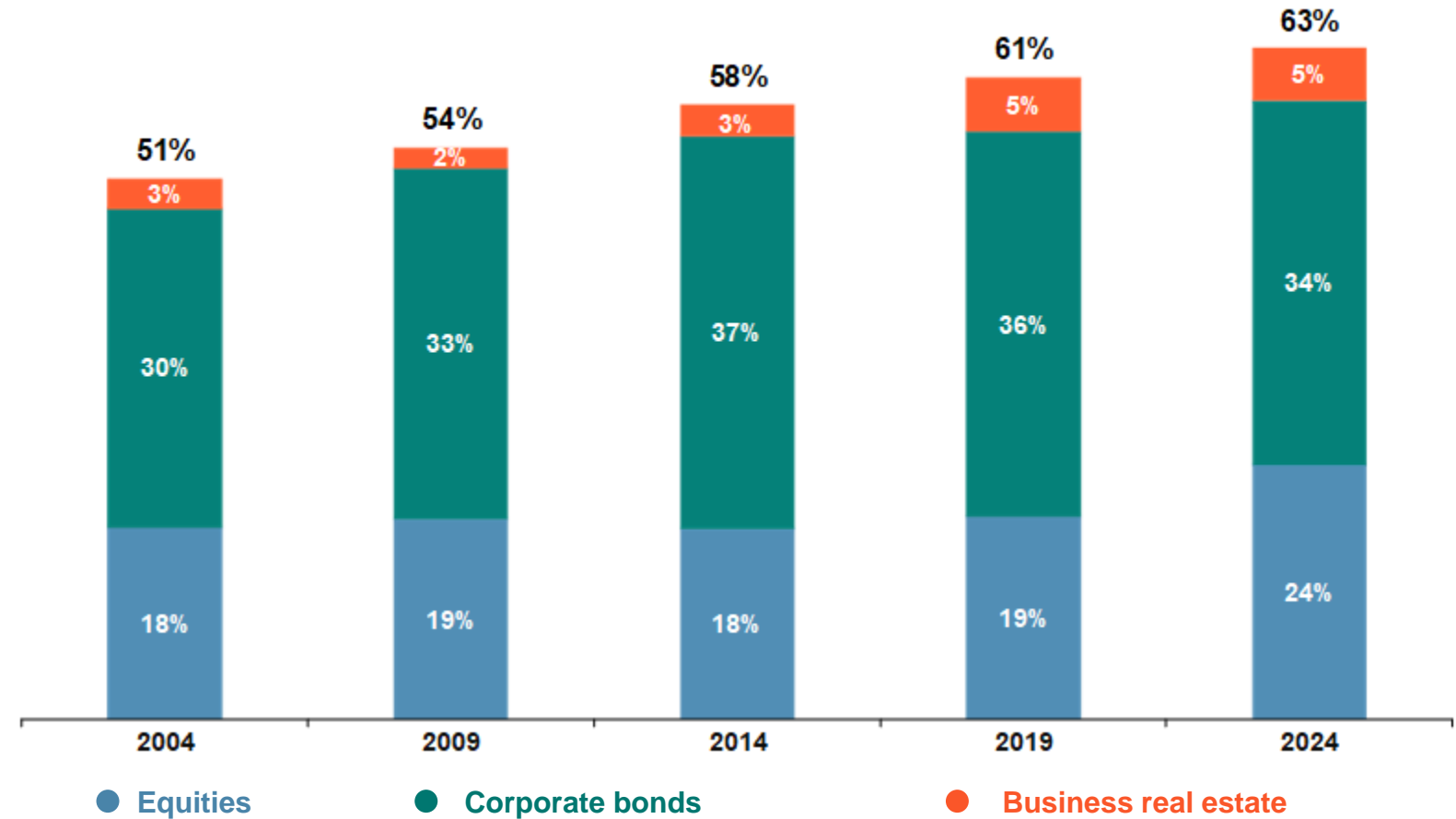
DIRECT FUNDING OF COMPANIES<sup>1</sup>



# The share of investment in companies has increased by 12 percentage points in 20 years...

- ✓ Insurers are asserting themselves as **long-term partners for companies**, year after year, with an increasing weight of financing for the benefit of companies.
- ✓ The 12-percentage point increase is partly due to equity financing, particularly over the past 5 years, and one-third from bonds.

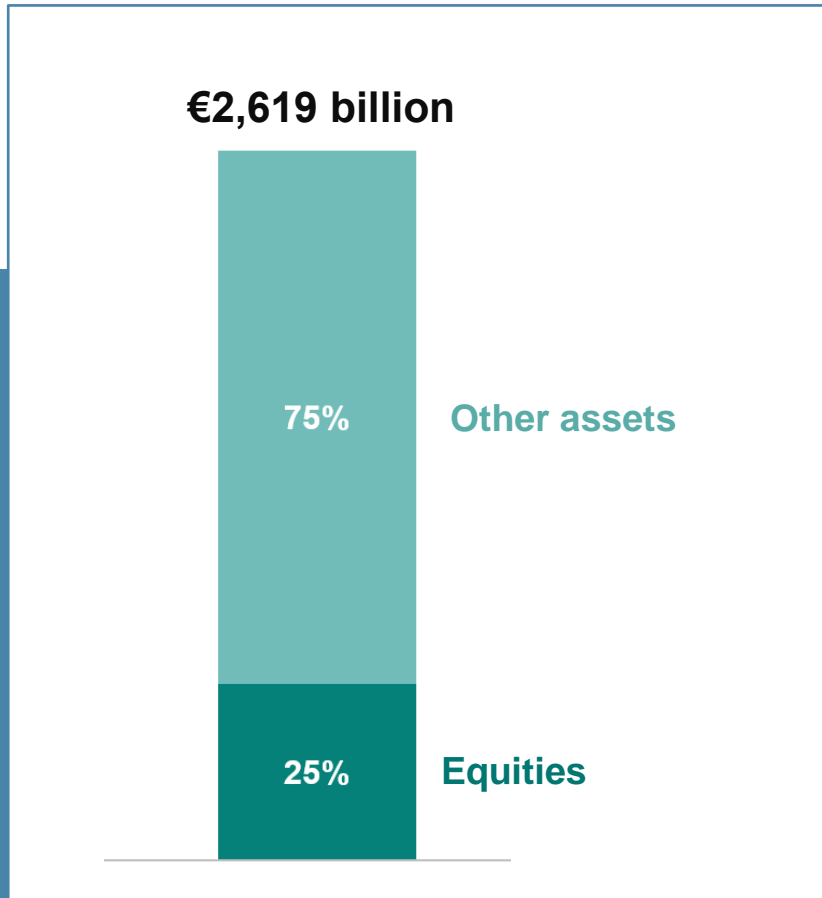
## INSURERS' INVESTMENTS IN CORPORATE ASSETS (in % of total assets)



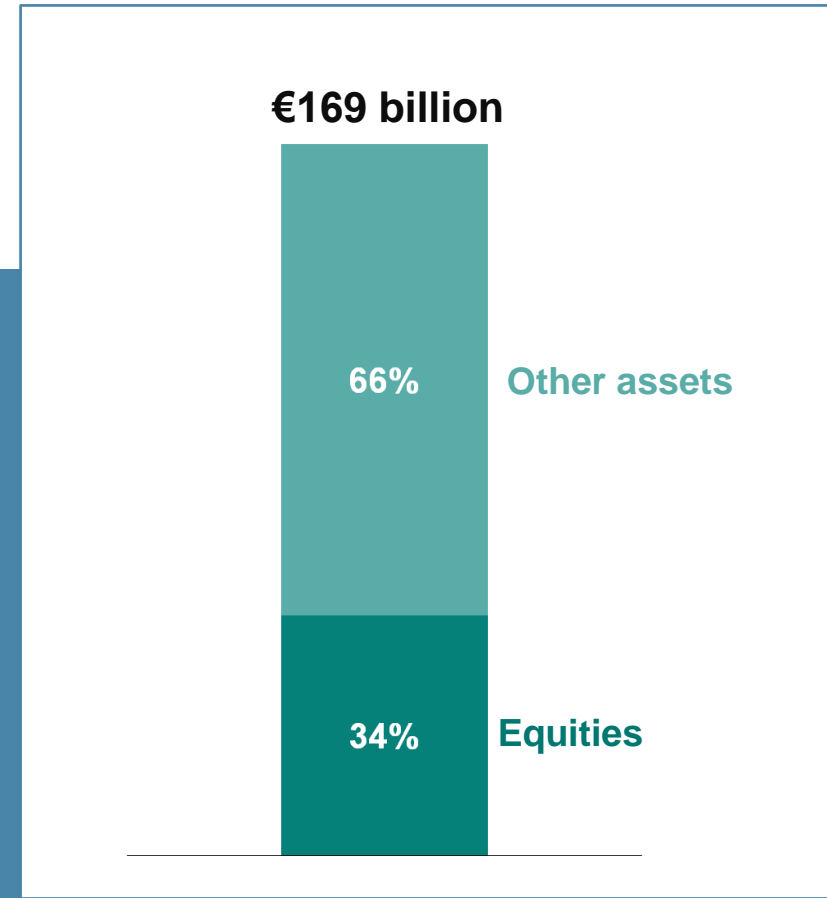
Source: France Assureurs, realisable value, figures as of December 31, 2024, after transparency of UCIs.

# ...with a reorientation towards equity investment over the past 5 years...

OUTSTANDING AMOUNT AS OF DECEMBER 31, 2024  
(in % of total assets)



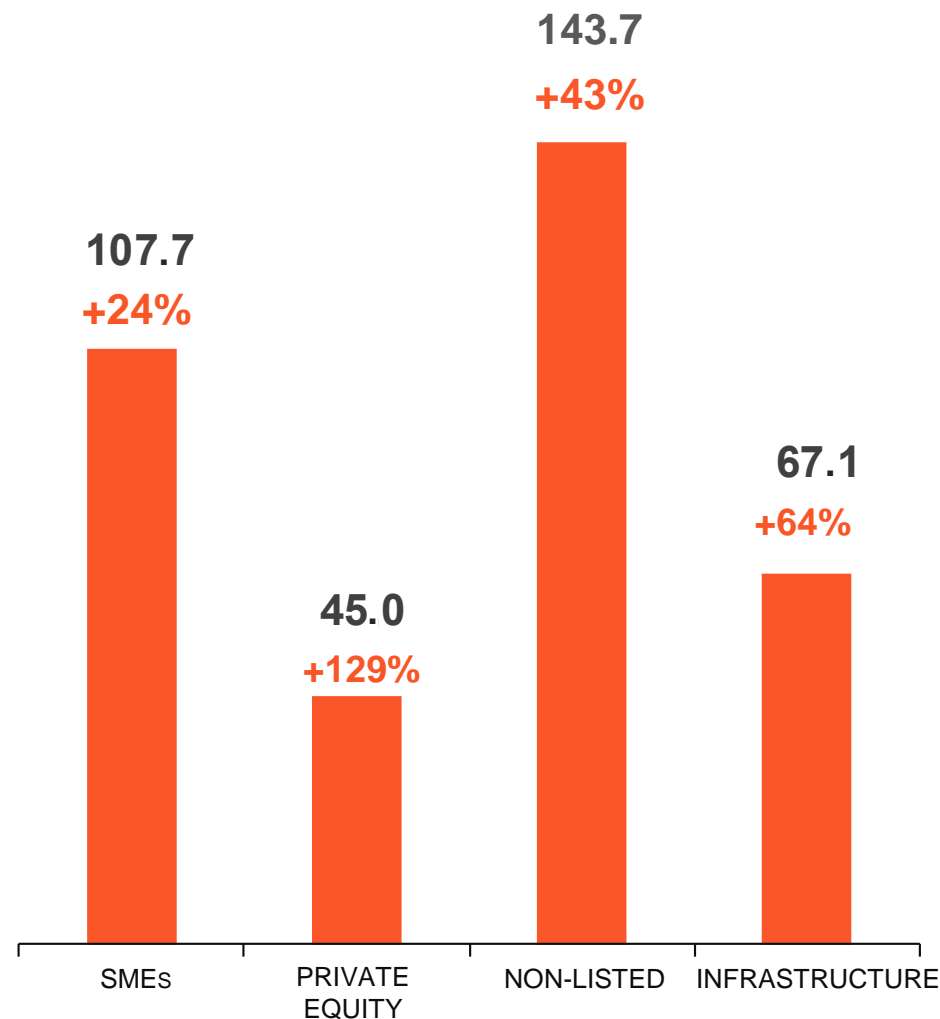
NET FLOWS 2020-2024  
(in % of total assets)



# ... and a marked diversification

- ✓ In five years, while insurers' investments have remained almost stable, diversified assets have recorded **very significant growth**.
- ✓ Insurers in particular continued to support **SMEs and mid-caps with €6.3 billion in new investments** in 2024.
- ✓ In **private-equity**, the 7% growth observed in 2024 is expected to strengthen in the coming years following the entry into force of the "Green Industry" law.
- ✓ At the end of 2024, 55% of **unlisted assets** were shareholdings, 22% equities and 23% bonds.
- ✓ In 2024, new **infrastructure** investments amount to €2.6 billion. 70% of investments are in the form of capital.

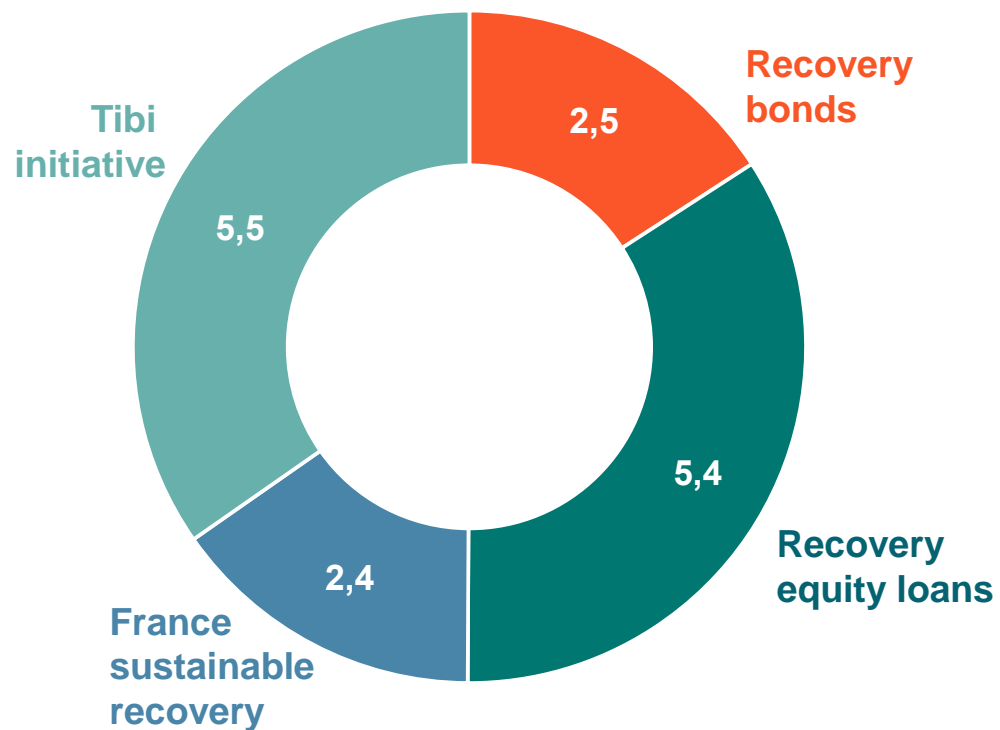
## INSURERS' INVESTMENTS IN DIVERSIFIED ASSETS (in billions of euros and growth since 2019 in %)



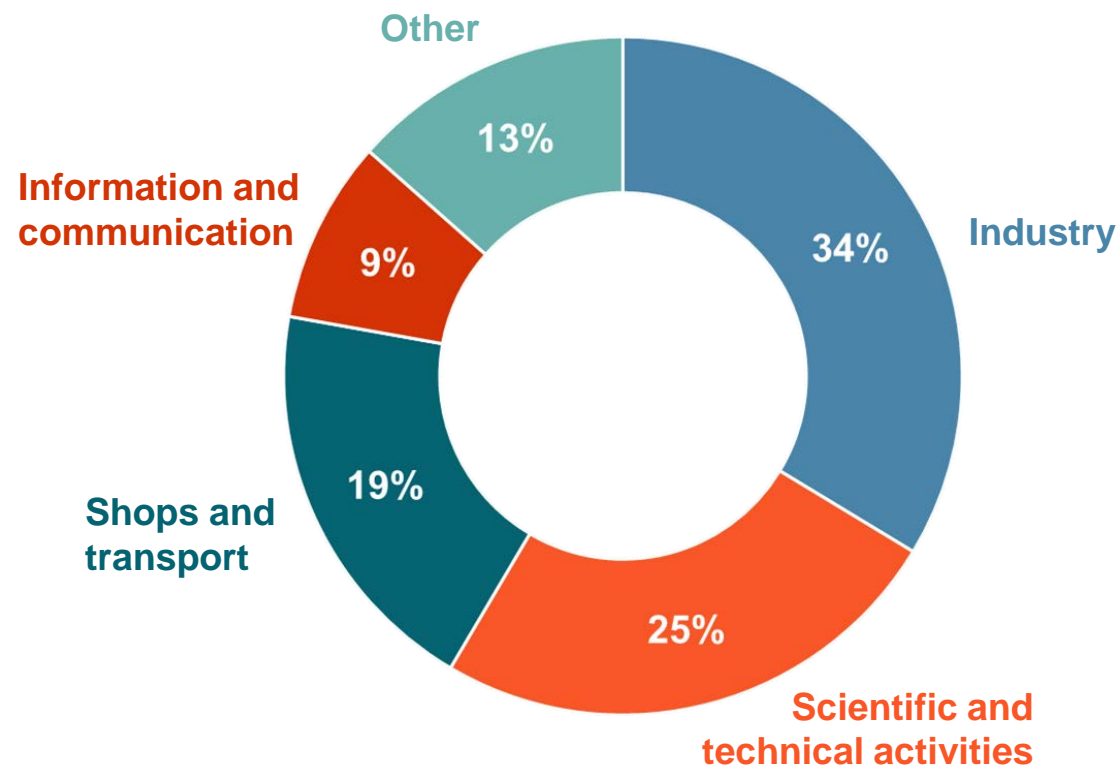
Source: France Assureurs, figures as of December 31, 2024.  
Note: realisable value.

# Nearly €16 billion have been invested through market programs to support the French economy

€15.8 billion in investments...



... for all sectors



Sources: Eurotitrisation, FundRock, France Assureurs.  
 Figures as of December 31, 2024.

# The insurance sector has invested €20 billion in the defence sector

**4,500**

companies approximately, including

**800**

identified as strategic or critical

**220,000**

jobs

A typical BITD company (Defence Industrial and Technological Base) is an SME with around **50** employees, generating

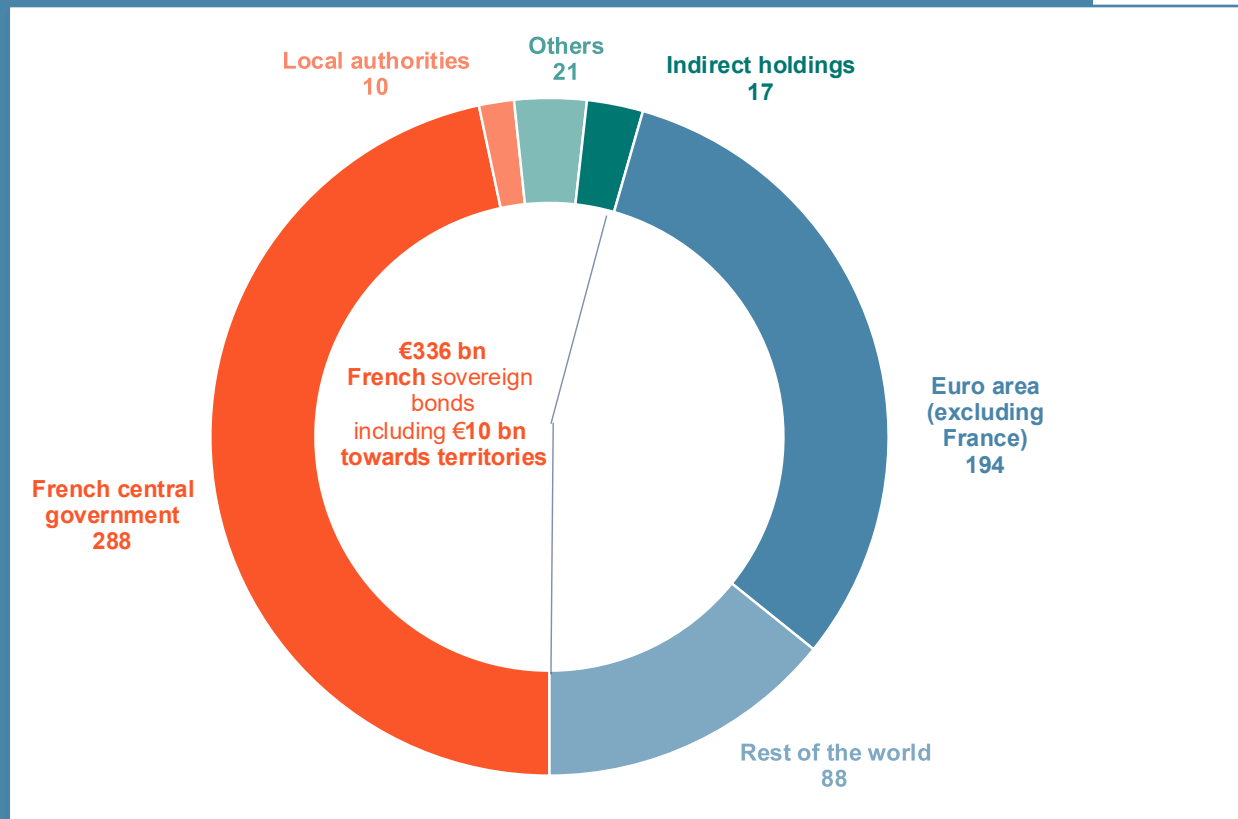
**€6 to €8 million** in revenue,with less than **20%** coming from the defence sector

**Insurers are ready  
to play their full part  
in the country's  
rearmament effort**





# Insurers invest €618 billion in sovereign bonds



INSURERS' INVESTMENTS IN PUBLIC ADMINISTRATIONS  
(in billions of euros)

- ✓ Insurers finance up to **11% of French government debt<sup>1</sup>**.
- ✓ 98% of the debt held consists of long-term debt.
- ✓ **€10 billion** is intended for local authorities, **representing a €1 billion growth compared to 2023**.

Source: France Assureurs, figures as of December 31, 2024.

Note: realisable value.

<sup>1</sup> As of September 30, 2024, source Banque de France.





**3.3 | Investment in green assets grows by 13% while investment in carbon assets declines by 11%**

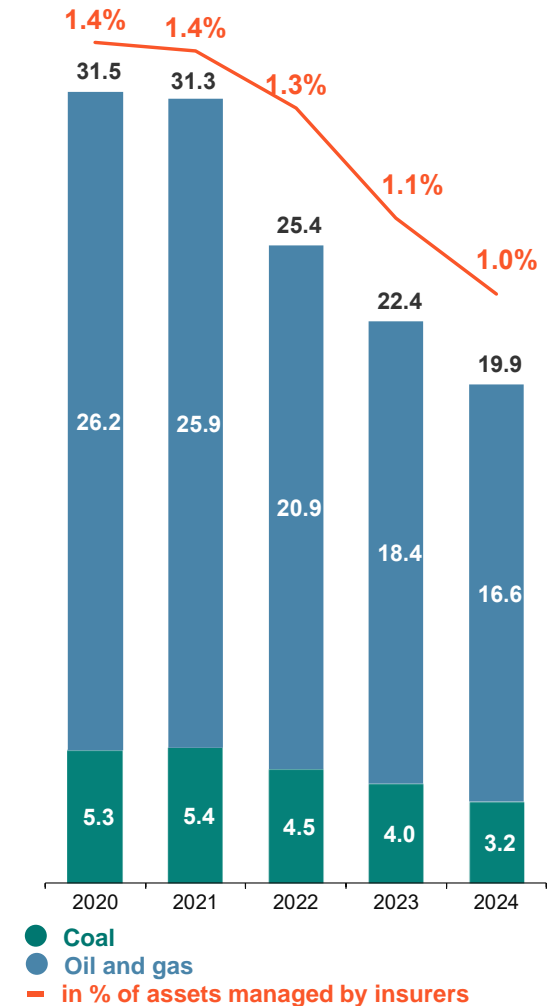
# Insurers continue to reduce their exposure to fossil fuels

- ✓ Insurers' investments in fossil fuels are **decreasing**, with coal exposure at 0.2%, and to oil and gas at 0.8%.
- ✓ Insurers representing 98% of assets under management have announced plans to exit coal worldwide by 2040.
- ✓ In 2025, the NGO Urgewald published the Metallurgical Coal Exit List (MCEL) for the first time. **Insurers' exposure to metallurgical coal stands at €0.3 billion, or only 0.01% of assets.**

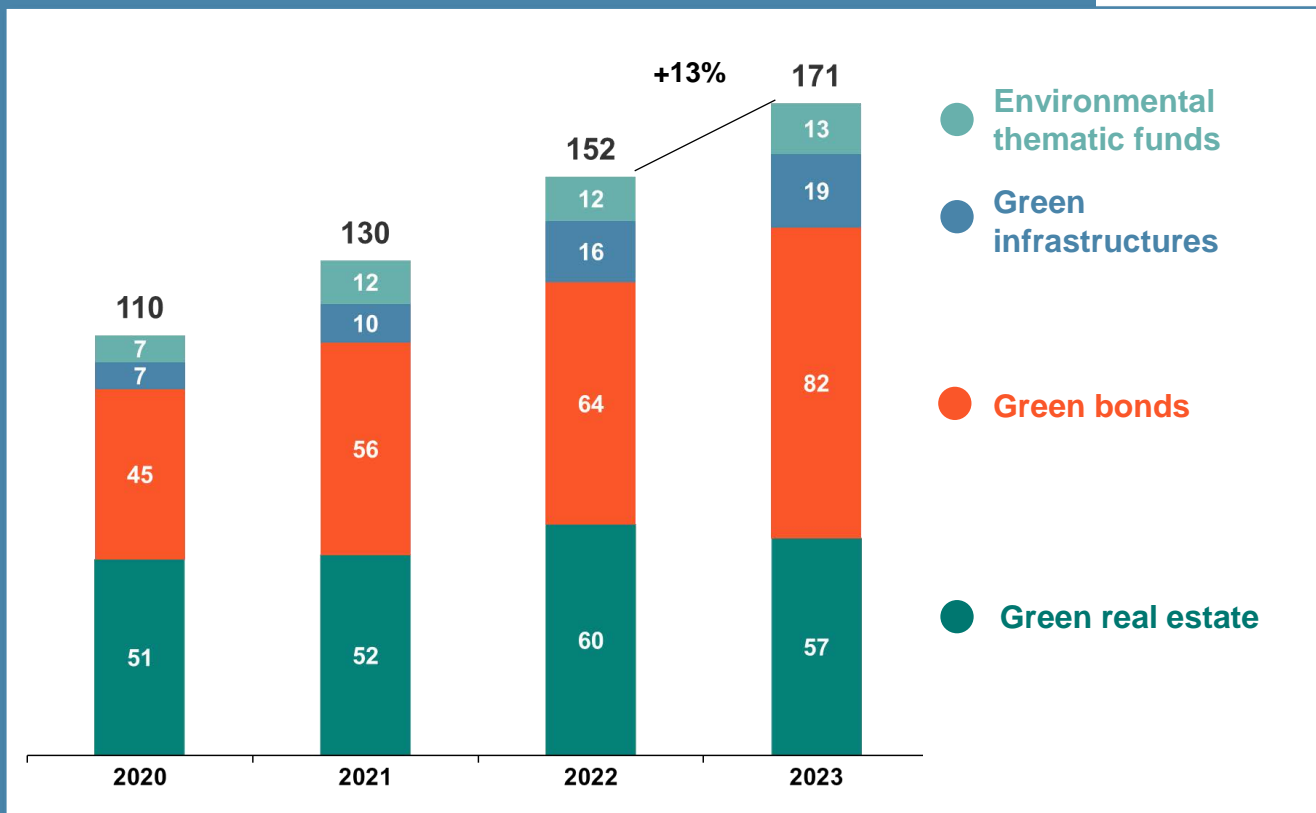
## INVESTMENTS IN COAL, OIL AND GAS

**-11%  
over a year**

Sources: Global Coal Exit List as of October 06, 2022, Global Oil and Gas Exit List as of November 10, 2022, calculations France Assureurs.  
<sup>1</sup> Metallurgical Coal Exit List 2025.



## OUTSTANDING AMOUNT OF GREEN ASSETS (in billions of euros)



Source: France Assureurs, Sustainable finance and insurance, December 2024.

# Insurers actively contribute to the financing of the low-carbon economy

- ✓ In 4 years, the share of insurers' green investments has more than doubled, increasing from 3.9% to 8.3% of total assets under management.
- ✓ French insurers are taking part in France's ecological planning. They hold **22.6% of sovereign green bonds** (OAT fungible Treasury bonds), amounting to €13.2 billion, compared to 11% of total holdings of all French OATs.
- ✓ In 2023, insurers held 8 times more green assets than fossil fuel assets, doubling the ratio in 3 years.

# Key figures on insurers' commitment to the transition

**92%**

of the sector is committed to achieving emission reduction goals aligned with the Paris Agreement

**88%**

of the sector reckons a biodiversity footprint on its investment portfolio

**+48%**

increase in impact investments, to reach €2.8 billion at the end of 2023

# France Assureurs has highlighted best practices for committed sustainable materials



In 2024, France Assureurs released the second edition of the guide “*Structurer et promouvoir l’offre d’unités de compte responsables, vertes et solidaires en assurance vie*” (Structuring and promoting the offer of responsible, green and solidarity-based unit-linked policies in life insurance).

It presents best practices to encourage the development of savings products that contribute to a fair, sustainable, and ecological transition of the economy.

# 26%

of the unit-linked policies sold by insurers have received the “Sustainable Finance” label

## Simplifying reporting through the Omnibus Directive 1

**Committed to the sustainable finance framework, France Assureurs supports the objectives of the CSRD, cornerstone of sustainability reporting**

Insurers support:

- ✓ the French position on the reduction of sustainability reporting;
- ✓ the abolition of sectoral standards.

Insurers approve:

- ✓ the increase in the thresholds applicable to the CSRD, which should lead to an 80% reduction in the number of companies subject to it.



### Insurers, a unique role

- Insurers are both users of the reports as investors and producers as companies.
- As investors, insurers need reliable data at their disposal to guide their investments in favour of the ecological transition.
- France Assureurs calls for a balanced position regarding simplification.

France Assureurs is getting involved :

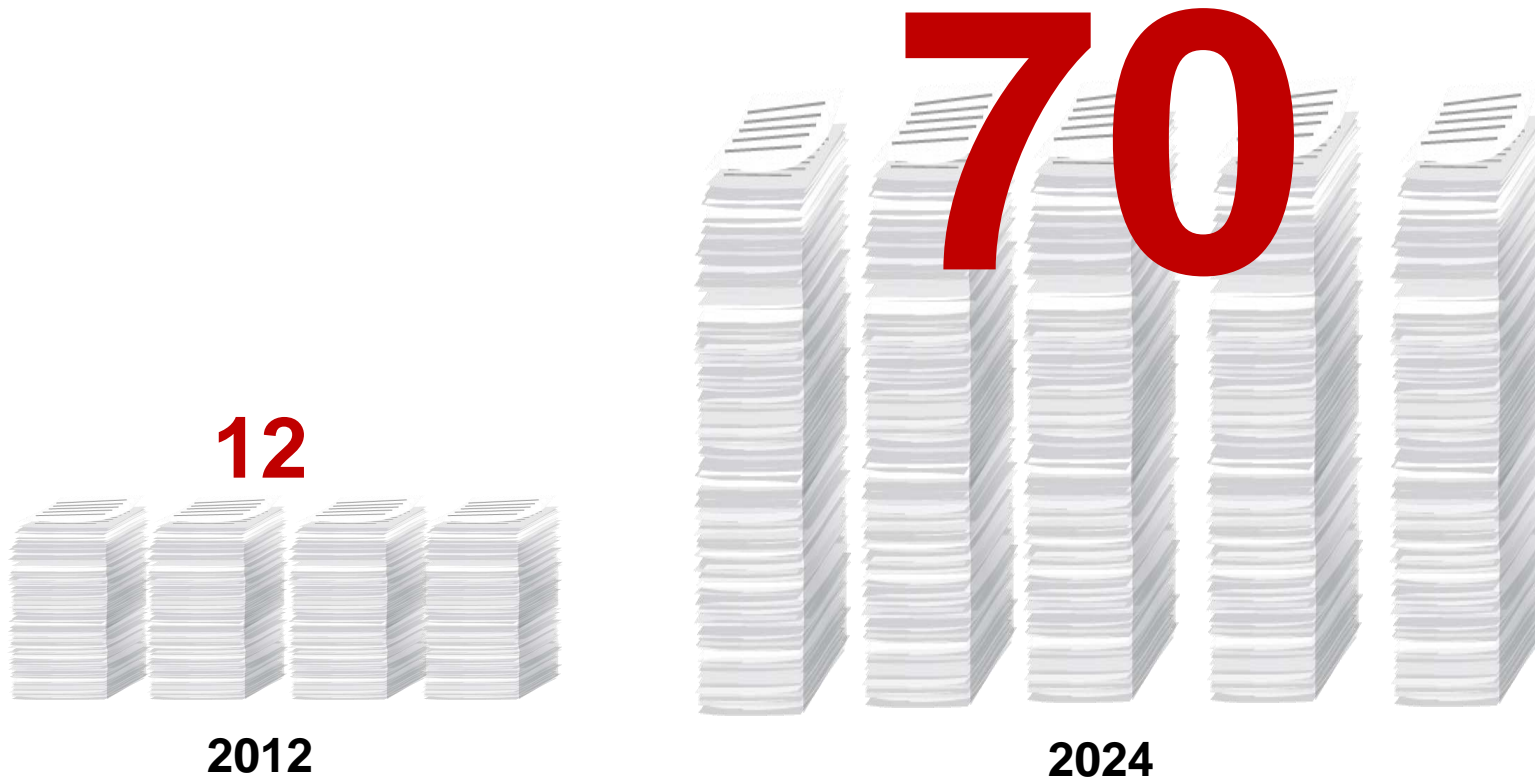
- ✓ participation in market work under the auspices of the Ministry of Economy and Finance,
- ✓ construction of positions with the financial ecosystem (French Association of Asset Management (AFG), French Banking Federation (FBF)),
- ✓ coordination of actions to be carried out at European level with its counterparts.



# Simplifying regulation, for a more competitive Europe

## European regulation continues to grow

(Number of legal texts in force or under discussion in the EU regarding the insurance sector)



## Insurers are calling for

- 1 Fundamental changes in FiDA in the current geopolitical situation or withdrawal of the proposal to protect Europe's sovereignty
- 2 Protection of the French market from the potential negative impact of the RIS initiative
- 3 Simplification of environmental, social and governance (ESG) reportings through the Omnibus Directive

# FiDA is a threat to European sovereignty and competitiveness

## FiDA plans for the opening and sharing of consumer data

Data category	Examples
Financial data	<ul style="list-style-type: none"><li>▪ Current account balances</li><li>▪ All account balances</li></ul>
Financial and non-financial data	<ul style="list-style-type: none"><li>▪ Retirement products</li><li>▪ Fees related to an investment medium</li><li>▪ Client investment profile</li></ul>
Non-financial data	<ul style="list-style-type: none"><li>▪ Non-life insurance product data</li></ul>

## FiDA, a competitiveness and simplification challenge

The insurance sector is essential to the European economy and to the financing of its major challenges for the future: rearmament, climate transition, demographic transition, digital transition.

The right balance must therefore be found between innovation that brings tangible benefits to consumers and support for the competitiveness of the sector.

## FiDA, a sovereignty issue

In a complex geopolitical context, with new competitive distortions, preserving European sovereignty must be at the heart of concerns to ensure that FiDA does not serve only non-European technological and financial giants.

## FiDA must be re-examined in the light of these issues

# Insurers ensure that the Retail Investment Strategy (RIS) does not impact the business model of Europe's largest market

The directive on insurance distribution already offers a strong consumer protection

## Duration of the customer journey under the directive on insurance distribution

Establishing a relationship

Collecting requirements and needs

Proposing an offer

Subscribing

Duration = ~4 hours

## RIS impact on the customer journey

+++

+++

+++

+++

## Why this impact?

- More complex pre-contractual information
- Extended suitability test
- Heavier customer data collection process
- Counterproductive addition of detailed cost information

There is now a European momentum to further simplify the text of the RIS initiative

- ✓ France Assureurs France Assureurs considers that the additional tests and the new information required by the RIS project will increase the complexity of the customer journey, which is already quite complicated under the current directive on insurance distribution.
- ✓ Furthermore, Value For Money frameworks should not restrict the diversity and quality of products.



# Conclusion

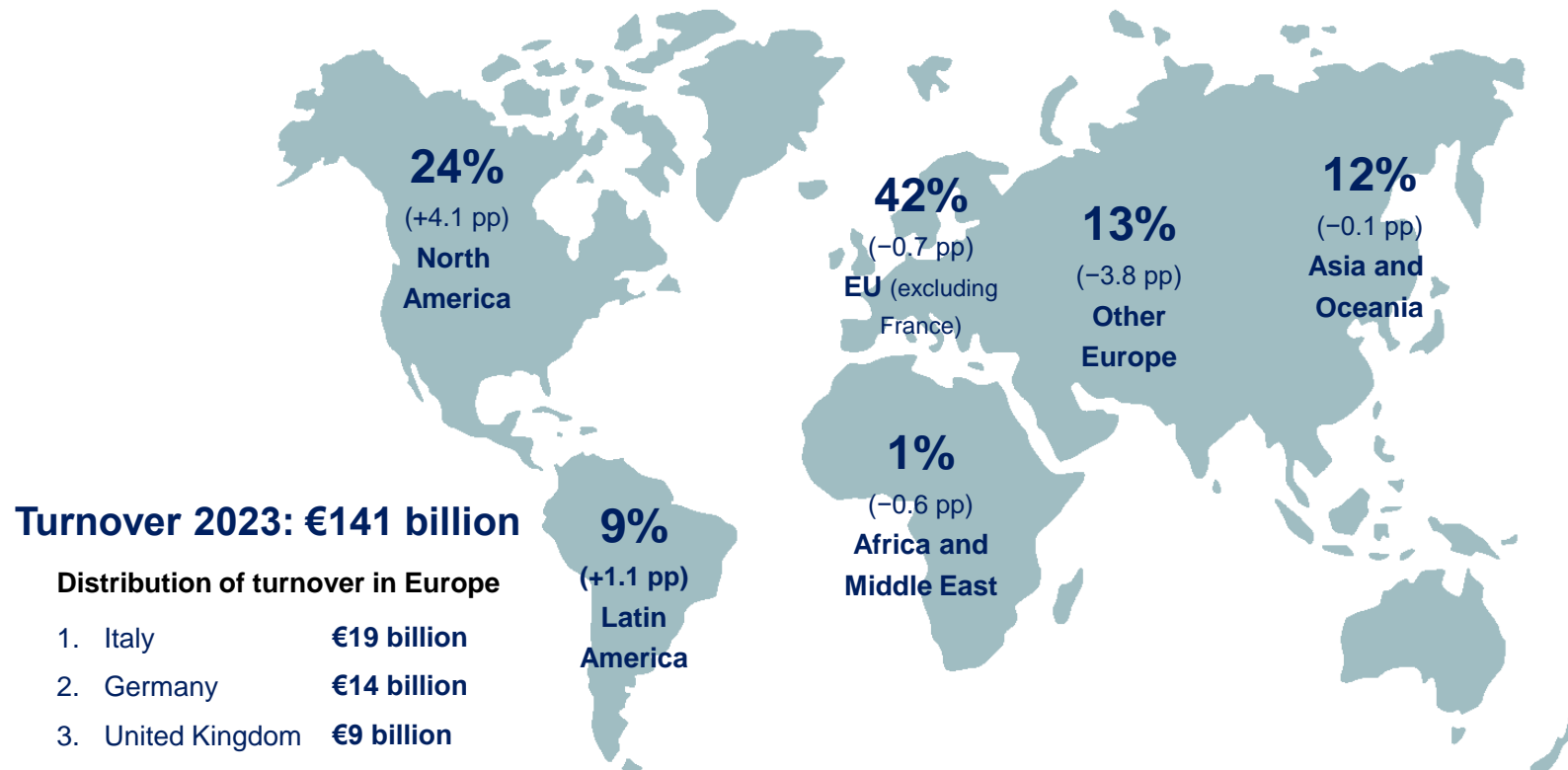
# In France, the insurance market is growing

	<b>Contributions 2024</b> Direct business in billions of euros	<b>Variation</b> 2024 / 2023	<b>Benefits 2024</b> Direct business in billions of euros	<b>Variation</b> 2024 / 2023
Life insurance and capitalisation	174.9	+14.7%	146.4	-3.1%
Health and provident insurance	33.4	+11.6%	25.7	+18.3%
Property and liability insurance	75.0	+6.3%	54.5	+4.6%

# The French insurance market is the largest market in the European Union

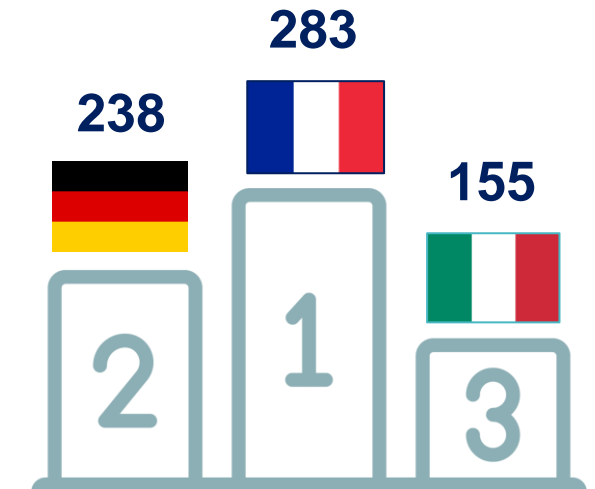
## TURNOVER GENERATED ABROAD BY FRENCH INSURERS IN 2023

(Share in total turnover and evolution over 5 years)



## INSURANCE MARKET IN 2024

(Turnover in billions of euros)

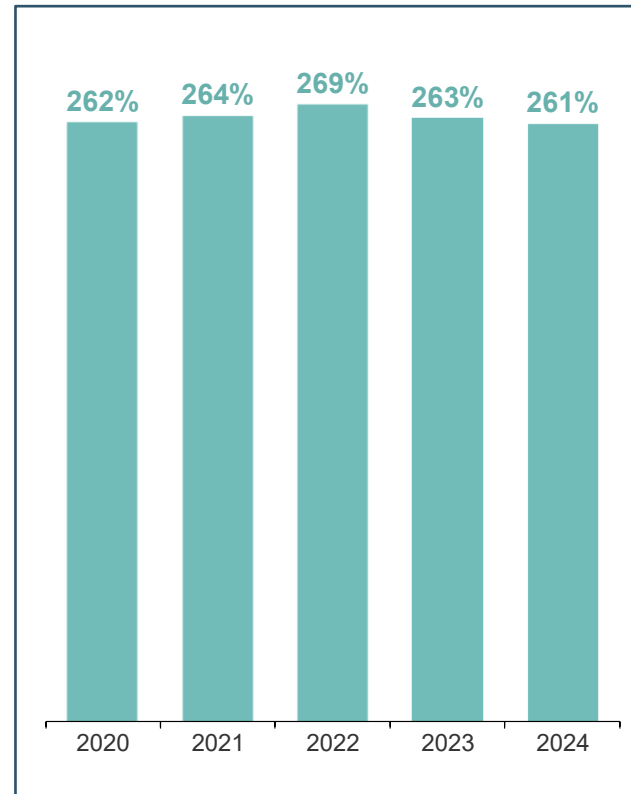


Sources: GDV, ANIA, France Assureurs.

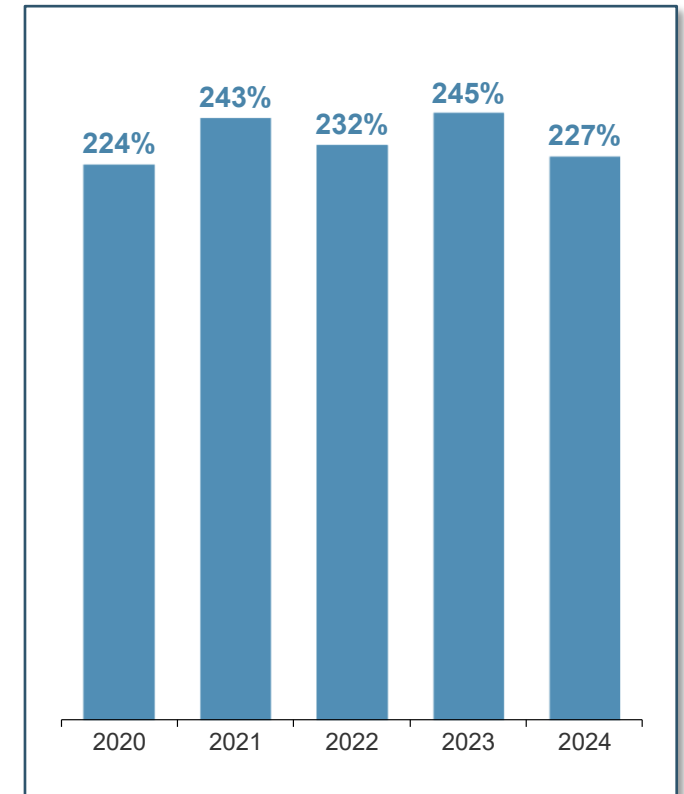
Note for readers: Asia's share of French insurers' international activity stands at 12%, down by -0.1 pp over 5 years.

# The French insurance market remains strong year after year

- ✓ Over the last 5 years, insurers have maintained their solvency **ratio well above regulatory requirements**.
- ✓ For **non-life insurance** companies, the solvency ratio stands at **259%**. The increase in the solvency capital required is only partially offset by the increase in own funds.
- ✓ For **life insurance** companies, the solvency ratio was **227%**, declining due to a negative contribution from the amount of solvency capital required and own funds.



SOLVENCY RATIO  
NON-LIFE COMPANIES



SOLVENCY RATIO  
LIFE AND MIXED COMPANIES

Source: France Assureurs.

Scope: Companies governed by the French Insurance Code.



# The insurance sector and its French and international ecosystem are mobilising to present proposals



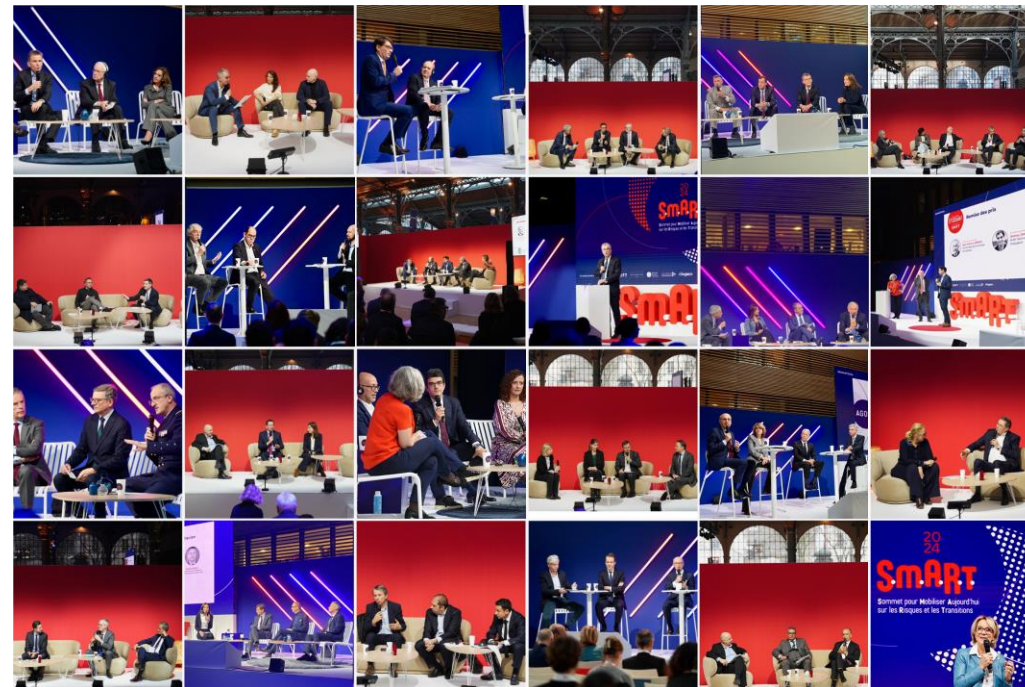
# SMART

## Summit to Mobilise Today on Risks and Transitions

### THE AGORA

10.10 am	"Insurance, a key investor for the economy in France and Europe" Guillaume Borie – CEO, AXA France Agnès Perré – financial director, Sanofi France Jörg Asmussen – CEO, German Insurance Association
10.45 am	"Repair, recycle, insure for a sustainable world" Jean-Laurent Granier – CEO, Generali France Alexandre Saubot – president, France Industrie
11.10 am	"Insurance and climate change: international perspectives" Thierry Léger – Group CEO, SCOR David Snyder – CEO of International Relations, American Property and Casualty Mirenchu Del Valle Schaan – president, Spanish Insurance Association
11.45 am	"Skills development: challenges and prospects" Patrick Martin – president, MEDEF Laurent Giovachini – president, Syntec Federation Kadidja Sinz – managing director europe, Liberty Speciality Markets
12.20 am	"Insurers and consumers, the great European debate" Fausto Parente – CEO, EIOPA Thea Utoft Hoj Jensen – CEO, Insurance Europe
12.45 am	LUNCH BREAK
1.50 pm	"Savings: The expectations of the French people and the response of insurers" Philippe Perret – CEO, Société Générale Assurances Luc Arrondel – economist Martin Landais – deputy director of Insurance, general directorate of Treasury
2.30 pm	"Cyber attacks, who protects who?" Marie Soyer – CEO, Alptis Thierry Derez – CEO, Covéa Jérôme Marilly – deputy head of the ministry of internal affairs cyberspace command General Améric Bonnemaison – commander of the armed forces cyber defense
3.25 pm	"Transport insurance during time of geopolitical disruptions" Amiral Nicolas Vaujour – chief of naval staff Mathieu Berrurier – managing director, Eyssautier-Verlingue Frédéric Denêfle – president, IUMI association and CEO, GAREX
4.10 pm	"Prevention of age-related risks" Tanguy Polet – CEO, Swiss Life France John Beard – CEO, Department of Ageing and Life Course, WHO Bruno Vellas – founding president, IHU Health Age Géraldine Douglas – deputy general manager, H.A.C. Pharma
5.00 pm	"Dealing with extreme weather events: A collective challenge" Adrien Couret – CEO, Aéma Group Julien Marion – CEO, Civil Security of the Ministry of the Interior Xavier Pelletier – prefect, Department of Loir-et-Cher
5.40 pm	Speech by the Governor of the Bank of France François Villeroy de Galhau
6.00 pm	S.M.A.R.T. Student Challenge Awards Ceremony Jean-Hervé Lorenzi – founder, Circle of Economists Jérémy Jawish – president, Shift Technology
6.20 pm	Closing session Florence Lustman – president, France Assureurs
6.30 pm	COCKTAIL

- First edition on **December 19, 2024**
- A **full program** featuring **64 top-level participants**
- Nearly 650 attendees were present this day (40% coming from outside the insurance sector)
- **Summary document of the round-table discussions and replay** are available on the Federation's website



Photos: Seignette-Lafontan

### THE FORUM

10.10 am	"Insurance in Brazil, challenges and perspectives" Marie-Aude Thépaut – CEO, CNP Assurances Dyogo Oliveira – president, Brazilian Insurance Association
10.35 am	"Insurance and digital parenting" Claire Balley – sociologist, professor and director of Medialab Justine Atlan – CEO, e-Enfance association Samuel Comblez – CEO, e-Enfance association
11.10 am	"The great challenge of sustainable housing" Fabrice Bonnifet – CEO Sustainable Development & Quality, Safety, Environment, Bouygues Group Pierre Esparbes – CEO, SMABTP Group Pierre-Henry Pouchelon – group general secretary, Nexity
11.45 am	"Agricultural insurance in Morocco, a virtuous example of insurance coverage" Bachir Baddou – deputy vice president, Moroccan Insurance Federation Mahmoud Oudrhiri – deputy CEO, MAMDA-MCMA
12.20 am	"The phenomenon of shrinkage and sweetening of clay soils (RGA)" Jean-Vincent Raymond – CEO, Saretec France Antoine Quantin – director of reinsurance, consulting & modeling, CCR Sarah Gérin-Chassang – CEO, Mission Risques Naturels (Natural Risks Mission)
1.00 pm	Startup Pitches
1.50 pm	"From prediction to prevention in health" Stéphane Dessirier – CEO, MACSF Group Christian Allouche – CEO, Gleamer Robert Sigal – professor of medicine Benoît Gallix – professor of medicine
2.40 pm	"Reputation, how to protect it?" Claudine Pons – CEO, Les Rois Mages Agency Fabien Wathlié – CEO, Allianz France
3.15 pm	"Insurance at the heart of financing the real economy" Nicolas Denis – CEO, Crédit Agricole Assurances and Predica Fabrice Dumontell – president, Eiffel Investment Group Quentin Briard – general manager global marketing digital & technology, Club Med
3.50 pm	"New business risks in 2030" Benoît Chasseguet – president France, Chubb Guillaume Savornin – CEO, CNPP Manon Vermeuzen – director of communications, public affairs and CSR, Shark Robotics Jérémy Jawish – president, Shift Technology
4.25 pm	"The fight against insurance fraud" Thomas Fatôme – CEO, CNAM Nicolas Comart – CEO, Matmut Maxence Bizien – CEO, ALFA Agency
5.00 pm	"New automobile risks" Marc Mortureux – CEO, Platform, Automotive and Mobility Sector Stéphane Désert – CEO, Mutuelle de Poitiers







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