

Paris, April 30, 2025

In March, life insurance net inflows reached €4 billion, a level not seen in fifteen years for this month

- **With premiums totalling €15.5 billion, life insurance has reached its highest level for the month of March.**
- **Net inflows amounted to €4.0 billion, a record level for March over the past fifteen years.**
- **Insurance PERs (French pension savings plan) recorded a 15% increase in net inflows compared with March 2024, reaching €511 million.**

Life insurance premiums reached its highest level ever recorded for the month of March

In March 2025, life insurance premiums amounted to €15.5 billion, marking a slight increase of €36 million compared with the previous record in March 2024. Premiums grew by 8% for unit-linked policies and decreased by 4% for euro-linked policies.

Since the beginning of the year, premiums have increased by €1.9 billion (+4%) compared to the same period last year, reaching €49.8 billion. This growth is mainly driven by unit-linked policies (+10%), while euro-linked policies remain almost stable. Unit-linked accounted for 38% of premiums in the month and 41% year-to-date.

Benefits stood at €11.5 billion, representing a decrease of €0.8 billion (-6%) compared with March 2024. They fell sharply on unit-linked policies (-12%) and, to a lesser extent, on euro-linked policies (-5%).

Since the beginning of the year, benefits have totalled €35.4 billion, representing a 9% decrease (-€3.7 billion). This decline affects both euro-linked policies (-€2.9 billion or -9%) and unit-linked policies (-0.8 billion or -12%).

In March, life insurance net inflows reached €4 billion, a level not seen in fifteen years for this month

Net inflows stood at €4.0 billion, the highest level for a March since 2010. This includes €3.4 billion in unit-linked policies and €0.6 billion in euro-linked policies.

Since the beginning of the year, net inflows have amounted to €14.4 billion, an increase of €5.6 billion compared to the same period last year. This includes €13.3 billion in unit-linked policies and €1.1 billion in euro-linked policies.

As of end-March 2025, the outstanding amount of life insurance amounted to €2.025 billion, representing an increase of 3.7% over one year.

During the first quarter (Q1) of 2025, 103,000 contracts were converted under the PACTE law

During Q1 2025, an estimated 103,000 contracts were converted under the PACTE law, excluding transfers from pension insurance contracts to a PER (French pension savings plan). The total value of these conversions amounts to €3.3 billion, of which €0.6 billion was reinvested in unit-linked policies.

The outstanding amount of "eurocroissance" funds reached €11.3 billion at the end of March 2025

In Q1 2025, premiums for eurocroissance funds reached €584 million, up 9% compared with the same period in 2024. An additional 33,000 contracts of this type were subscribed during the quarter, raising the total number to 706,000. Although benefits rose to €286 million during the period, the outstanding amount increased to €11.3 billion.

PER growth continues

In March 2025, the insurance PER contributions reached €833 million, a 7% increase compared to March 2024, with 78,600 new policyholders (+14% year-on-year). Net inflows amounted to €511 million, a 15% increase compared to March 2024.

In March 2025, transfers from old pension savings policies to PERs involved 19,400 policyholders for a total of €345 million.

As of end-March 2025, insurance PERs had 7.2 million policyholders and an outstanding amount of €97.4 billion, 44% of which were invested in unit-linked policies. As of end-September 2024¹, 11.2 million people hold a PER totalling an outstanding amount of €118.9 billion.

Life insurance finances the productive economy and the government

By the end of December 2024, 63% of life insurance assets were invested in corporate securities (23% in equities, 35% in bonds, and 5% in commercial real estate). Sovereign bonds represented 24% of life insurance investments.

Mr. Paul Esmein, Managing Director of France Assureurs: *"The continued success of life insurance, which is a cornerstone of French savings, highlights its sturdiness and its role in supporting economic growth at both national and European levels. Such momentum is reflected in investments in the productive economy, contributing to the financing of transitions while also meeting policyholders' expectations. Through the Savings and Investments Union, we now have the opportunity to reinforce this synergy and pave the way for a more competitive, sustainable, and resilient European economy."*

[For more information about life insurance, click here.](#)

¹ Consolidated figures for all market players (insurers, welfare institutions, mutuals, and management companies) are reported with a delay of several months.

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"Mobilising all the resources of insurance to move society forward confidently" is the purpose of France Assureurs.

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NB: Rounding a total or difference does not necessarily equal the sum or difference of the rounded components. This sometimes occur between net inflows on one hand and the difference between premiums and benefits on the other, when all three figures are rounded to billions of euros.

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