

Paris, July 31, 2025

Net inflows to life insurance reached a record high in the first half of 2025, the strongest level observed since 2010

- Life insurance premiums in June rose sharply by 18% year-on-year, totalling €17.1 billion.
- Net inflows reached €26.6 billion over the first half of 2025 (H1), the highest figure recorded since 2010.
- Net inflows to insurance PER (French pension savings plan) increased by 26% in June and by 13% over H1.

Net inflows in June 2025 were twice the amount recorded in June 2024

In June 2025, life insurance premiums amounted to €17.1 billion, a 18% increase compared to June 2024. This soaring can partly be attributed to the exceptionally low figures seen in June 2024, amid a period of political uncertainty related to the European elections and the dissolution of the French National Assembly. Life insurance premiums rose by 16% for euro-linked policies and by 21% for unit-linked policies.

Since the beginning of the year, life insurance premiums have risen by €5.1 billion, representing a 5% increase, totalling €97.8 billion. This growth applies to both euro-linked (+3%) and unit-linked policies (+9%). The share of unit-linked premiums accounted for 41% in June and 38% for the first half of the year, unchanged from the share recorded for the whole year of 2024.

Benefits rose slightly by €0.1 billion (+1%) in June 2025 compared with June 2024, reaching €12.1 billion. They decreased for unit-linked policies (-1%) and increased for unit-linked policies (+1%). Since the beginning of the year, benefits have significantly fallen by 7% compared with last year, totalling €71.2 billion. This decline affects both euro-linked policies (-€4.2 billion) and unit-linked policies (-€1.6 billion).

Net inflows recorded in June 2025 reached €5.0 billion, more than twice the €2.5 billion reported in June 2024. This includes a rise of €4.7 billion for unit-linked policies and €0.3 billion for euro-linked policies. Since the beginning of the year, it has amounted to €26.6 billion, up €10.9 billion compared to the same period last year.

As of end-June 2025, the outstanding amount of life insurance amounted to €2,052 billion, representing an increase of 5% over one year.

June saw a sharp increase in net inflows to insurance PERs

In June 2025, contributions (excluding transfers) to insurance PERs amounted to €1,039 million, up 24% compared with June 2024, covering 77,400 new policyholders (+1%). Net inflows in June 2025 reached €699 million, up €144 million (+26%) compared with June 2024. During the first half of 2025, transactions (including transfers) on insurance PERs amounted to €9.1 billion, a 30% increase compared with H1 2024. Net inflows in June 2025 reached €3.8 billion, up €443 million (+13%) compared with June 2024.

In June, transfers from old pension savings policies to PERs involved 12,400 policyholders for a total of €378 million.

As of end-June 2025, insurance PERs had 7.4 million policyholders and an outstanding amount of €101.3 billion.

As of end-December 2024¹, 11.6 million people hold a PER totalling an outstanding amount of €125.7 billion. At that time, insurance companies accounted for 74% of this outstanding amount.

Life insurance finances the productive economy and the government

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

Mr. Paul Esmein, Managing Director of France Assureurs: *"Life insurance maintained its steady growth in June, both in terms of premiums and net inflows. With €26.6 billion recorded in H1, it has reached the highest figure observed since 2010. Over the past six months, insurers have collected a total of €97.8 billion from their clients, surpassing the symbolic threshold of €2 trillion in assets and reaffirming life insurance's status as the French people's favourite long-term savings product."*

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

About France Assureurs

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"Mobilising all the resources of insurance to move society forward confidently" is the purpose of France Assureurs. France Assureurs—Move society forward confidently—is a brand of the Fédération Française de l'Assurance.

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.

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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