FRANCE ASSUREURS

MOVE SOCIETY FORWARD CONFIDENTLY

Insurance: protecting today to build tomorrow

Press conference – March 25, 2026

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France is searching for direction

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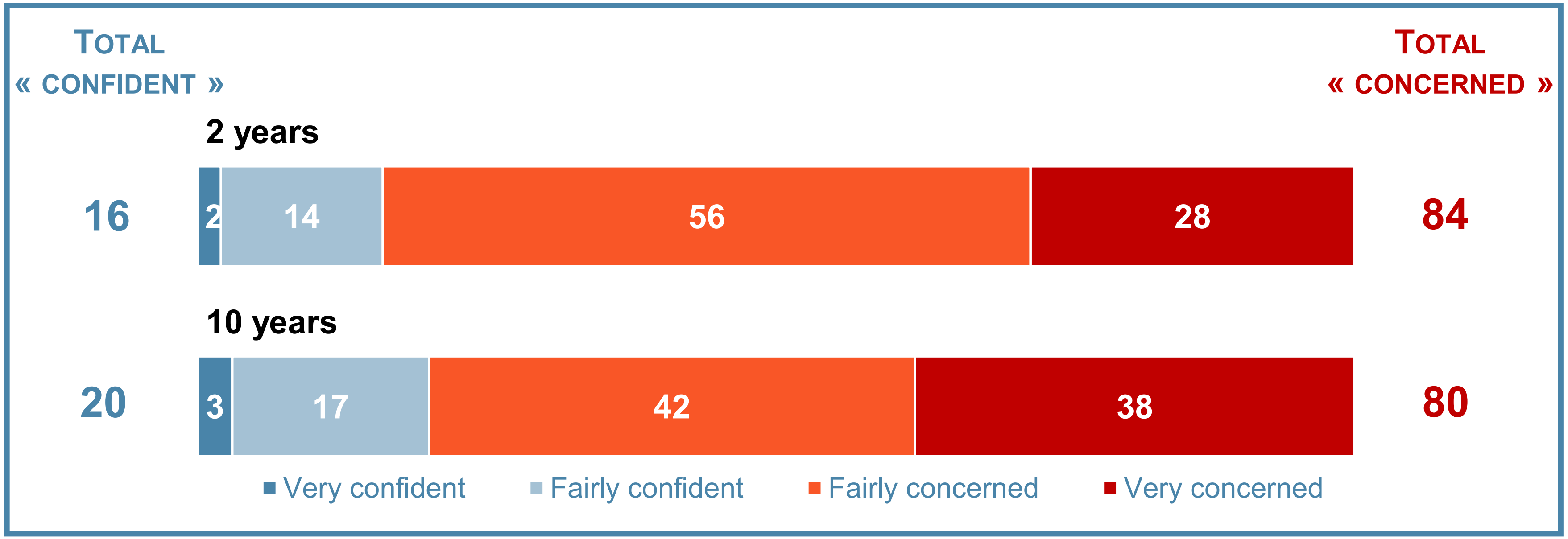
80% of French people are concerned about the country in both the short and long term

GENERALLY SPEAKING, ARE YOU MORE CONFIDENT OR CONCERNED ABOUT FRANCE'S SITUATION IN 2 YEARS / 10 YEARS? (% of respondents)

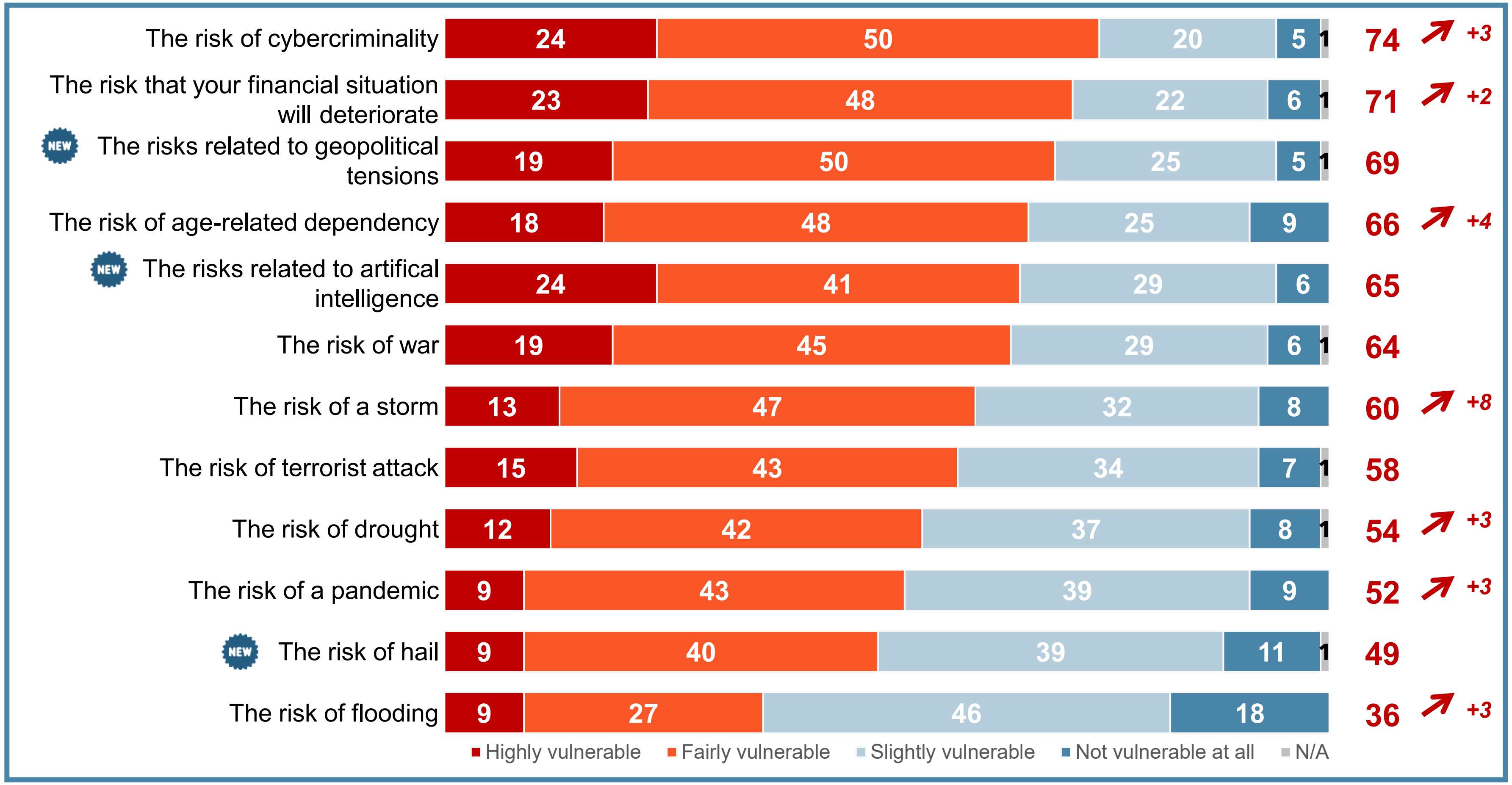


Source: *4th edition of the opinion survey on the French and insurability, March 2026, by Elabe for France Assureurs.*

- **Concern about the next 10 years is even higher** among those living in **rural** municipalities, rising to 90%.
- In this climate of concern, the French identify four priorities: **purchasing power, security, the green transition and the future of the social model.**

French people feel particularly vulnerable to risks….

PERSONALLY, DO YOU FEEL VULNERABLE TO EACH OF THE FOLLOWING RISKS?
(in % - French population)



- The perceived risk of cybercrime has increased by **24 percentage points since the first edition of the barometer in 2023**. For the second year in a row, it ranks as the leading risk.
- Since 2023, **perceived vulnerability to dependency risk, war risk and storm risk has risen sharply,** by, respectively:
  - +15 points,
  - +14 points,
  - and +13 points.
- By contrast, **perceived vulnerability to drought risk has declined,** falling from 65% to 54% in 2026.

Source: *4th edition of the opinion survey on the French and insurability, March 2026, by Elabe for France Assureurs.*
Reading note: *in 2026, 66% of French people feel vulnerable to age-related dependency, up 4 points from last year.*

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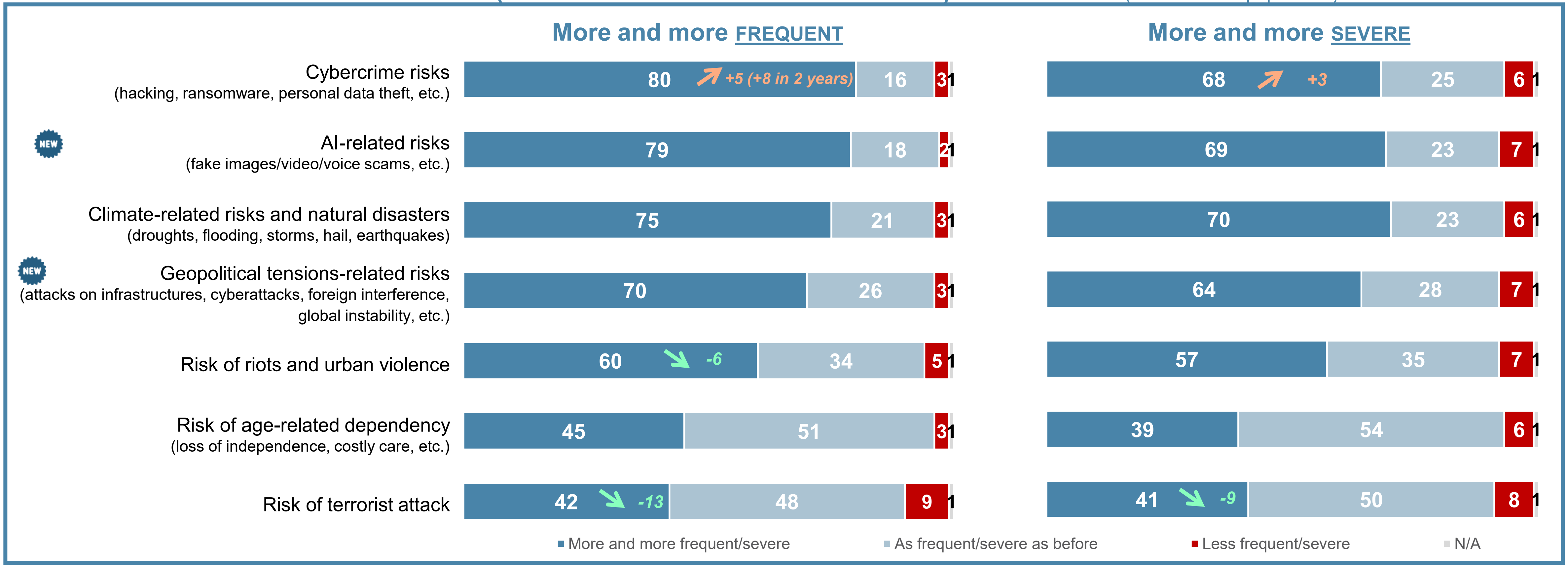
… which they perceive as more frequent and more severe

WHEN YOU THINK ABOUT THE FOLLOWING RISKS, DO YOU FEEL THEY ARE MORE OR LESS FREQUENT THAN BEFORE? AND DO YOU FEEL THAT THE FOLLOWING RISKS ARE MORE OR LESS SEVERE (IN TERMS OF SERIOUSNESS AND INTENSITY) THAN BEFORE? (in % - French population)



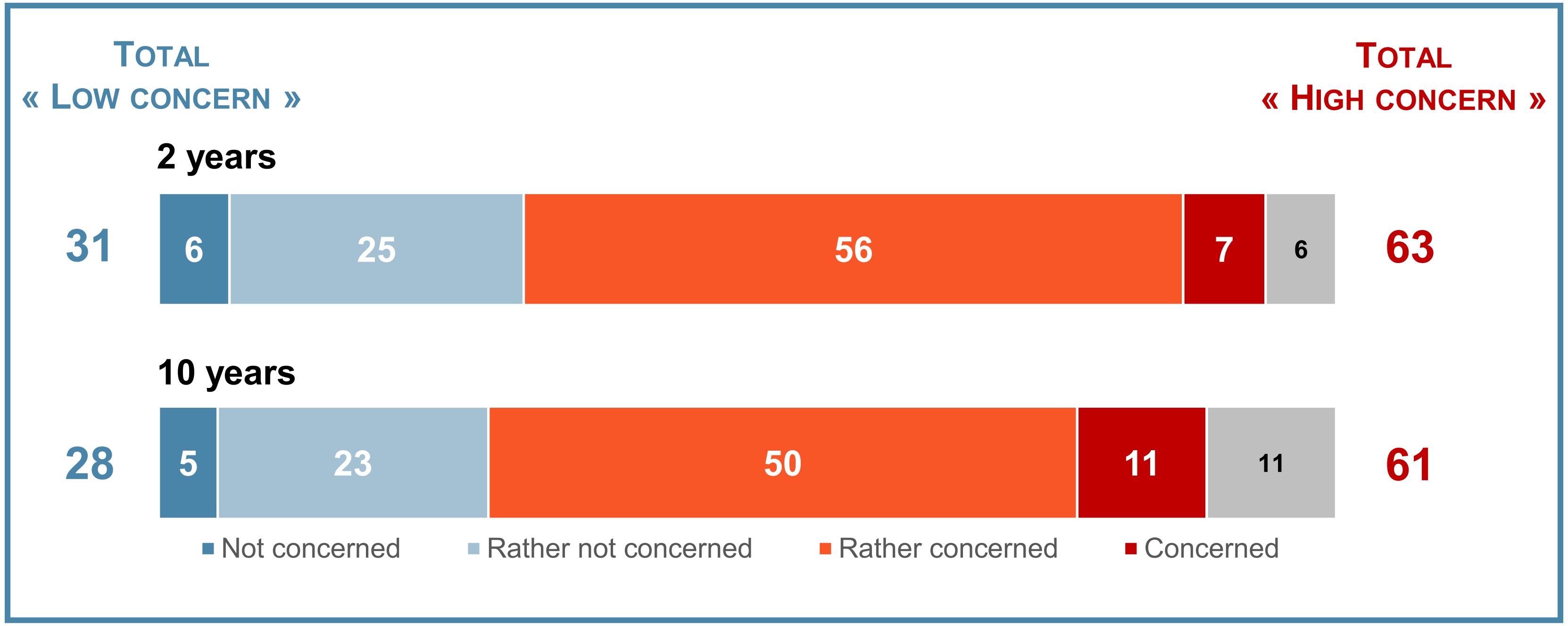
Source: 4th edition of the opinion survey on the French and insurability, March 2026, by Elabe for France Assureurs.

- The new risks introduced this year—especially those related to artificial intelligence—**stand out as major concerns.**
- The two leading risks identified by French people are linked to **new technologies.**

63% of local authorities are concerned in the short and long term

WHAT IS YOUR DEGREE OF CONCERN ABOUT THE COUNTRY?

(% of respondents)



***Source:** opinion survey on municipalities and insurance, March 2026, by Ipsos for France Assureurs.*

- Local authorities show a **lower level of concern than the French population as a whole** (63% concerned over a two-year horizon).
- The **share expressing a high level of concern rises slightly over a 10-year horizon** (11% vs. 7%), although the overall level of concern remains broadly unchanged.

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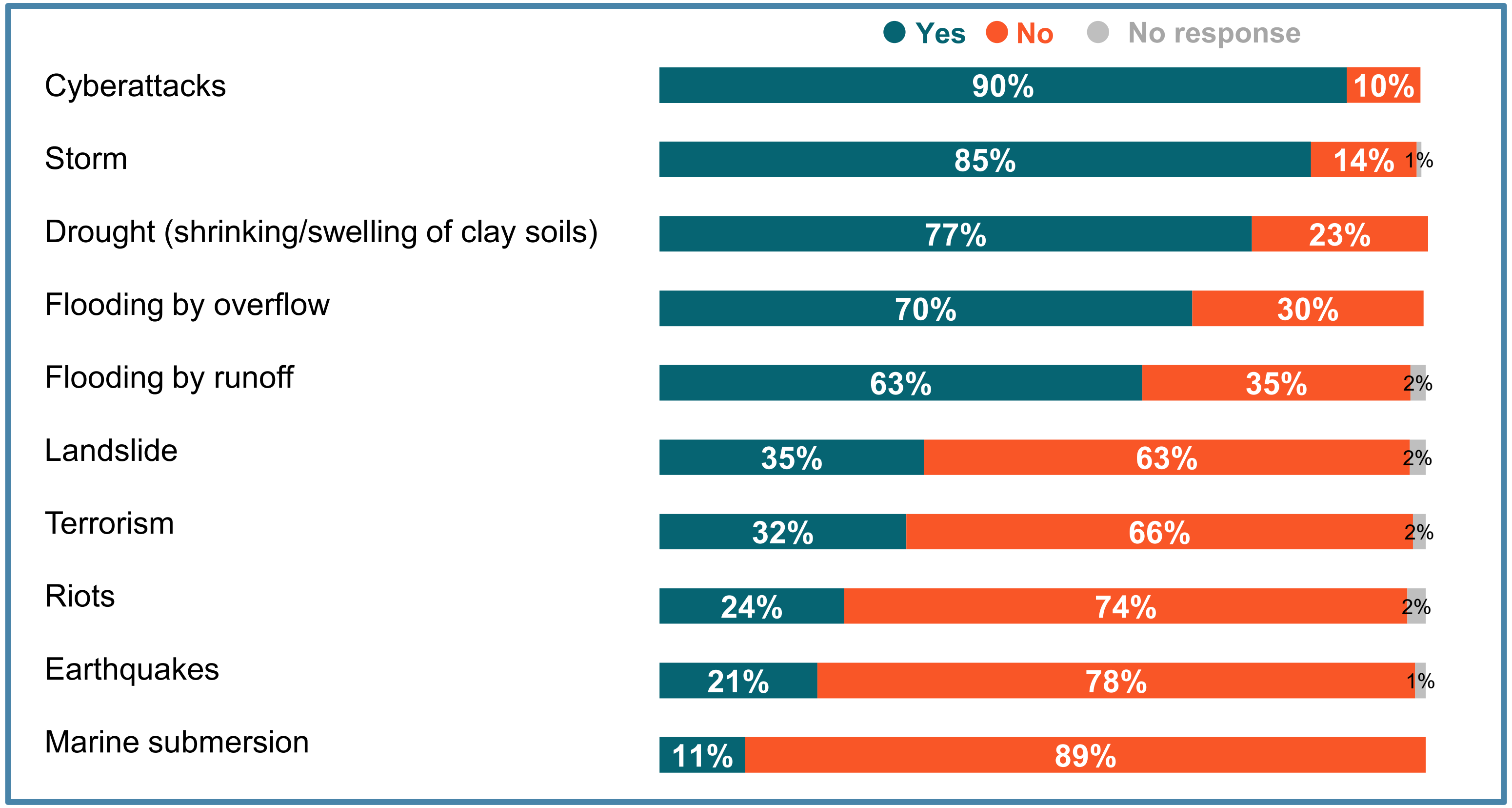
Local authorities feel especially exposed to cyberattacks and climate-related risks

DO YOU BELIEVE YOUR MUNICIPALITY IS EXPOSED TO THE FOLLOWING RISKS?

(% of respondents)

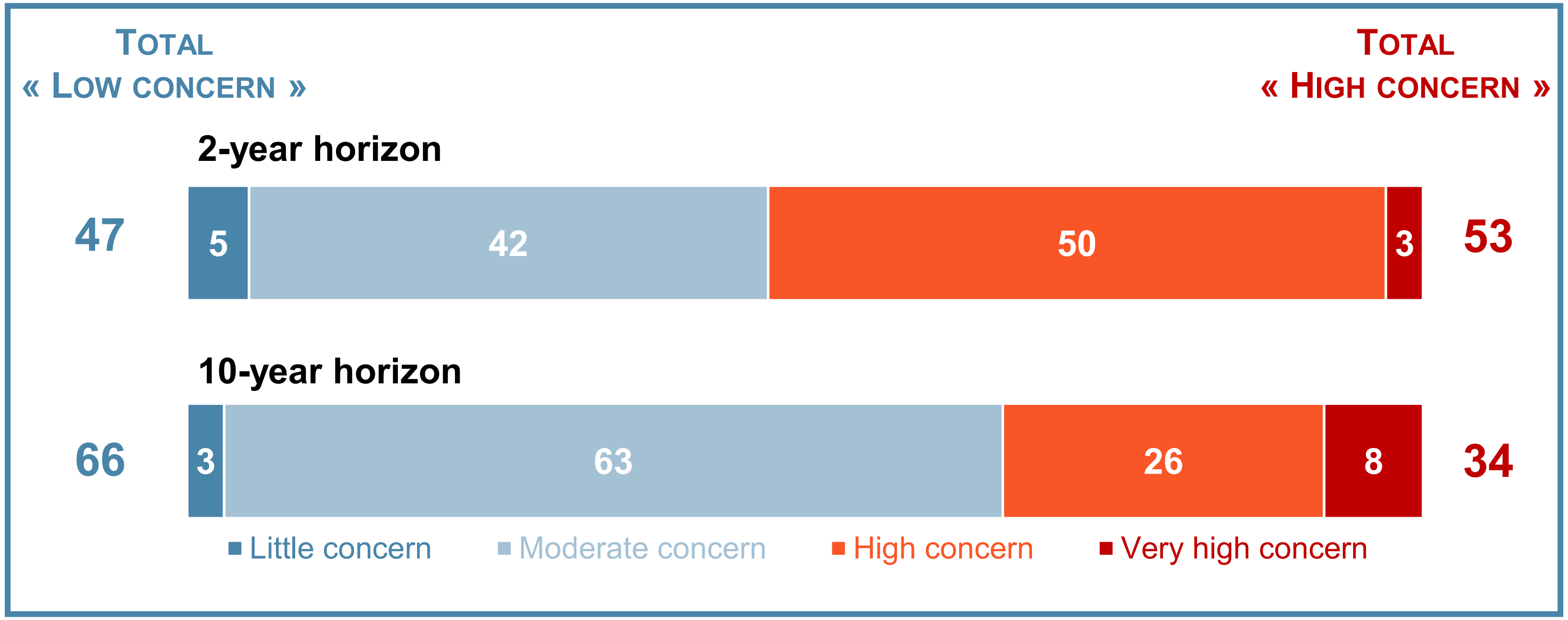


Source: *opinion survey on municipalities and insurance, March 2026, by Ipsos for France Assureurs.*

- Municipalities feel especially exposed to cyberattack risk: 90% across all municipalities, **up to 95% among municipalities with 10,000 inhabitants or more.**
- They also feel exposed to risks linked to natural catastrophes.
- **Exposure to terrorism** (46%) or riot (61%) **risk is only reported by municipalities with 10,000 inhabitants or more**.

Insurers express measured confidence in the future

WHAT IS YOUR DEGREE OF CONCERN ABOUT THE COUNTRY?
(% of respondents)



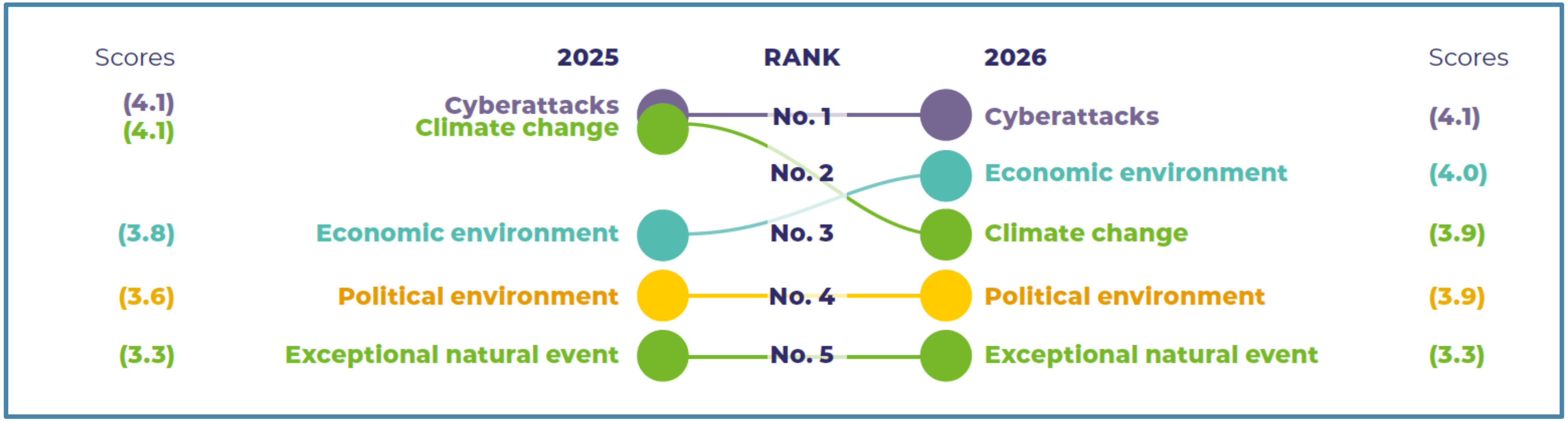
Source: *France Assureurs, 2026 forward-looking insurance risk map.*

- The insurance sector's 2026 forward-looking risk mapping is based on a **survey carried out in late 2025 among insurance executives**.
- A majority of insurers report being **concerned or very concerned about the country's situation at a two-year horizon.**
- **Over a 10-year horizon, their level of concern declines significantly**: only 34% of them say they are strongly or very strongly concerned.

- The map highlights a clear distinction between insurers' concerns for French society in the short term and in the long term.
  - In the short term, **rankings are broadly similar, with political and economic risks particularly prominent.**
  - In the long term, societal concerns appear **more heterogeneous** than business-related concerns, with greater emphasis on **demographic, economic and climate-related issues.**

For the ninth consecutive year, cyber risk is seen as the leading risk for insurers

Top 5 risks in France Assureurs' Risk Map



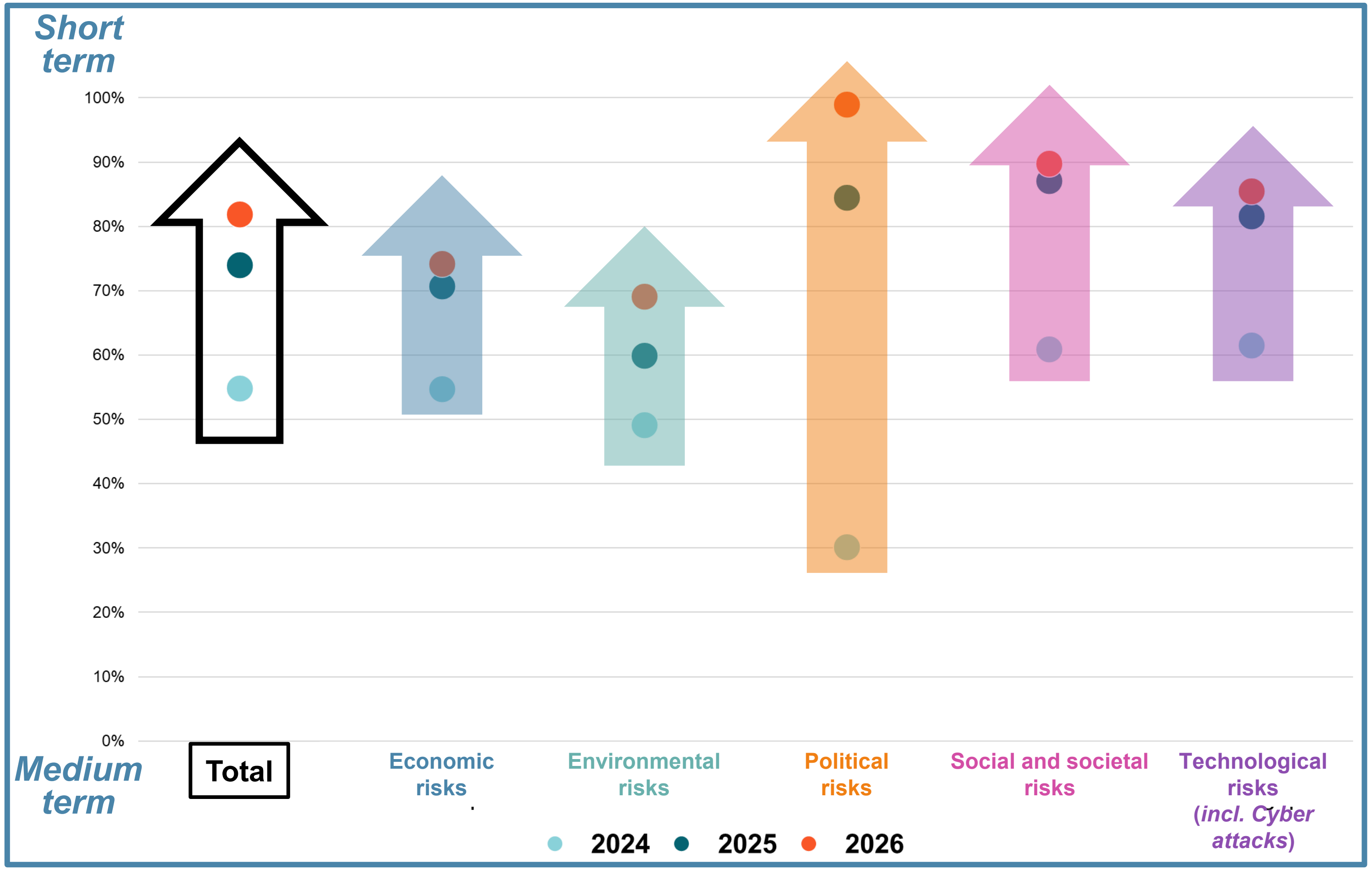
Source: *France Assureurs, 2026 forward-looking insurance risk map.*
Reading note *: figures in brackets represent the average of frequency and severity scores.*

- The **severity score for cyberattacks has increased by** 0.2 point between 2025 and 2026, reaching a record high of 4.3. Meanwhile, the frequency score declined by 0.3 point to 3.9. As a result, the average score remains stable at 4.1 points.
- Alongside cyberattacks, two fast-rising risks now stand out: **artificial intelligence risk** and risks related to **data quality** and IT processes compliance. This shift reflects a **transformation in how technological risk is perceived.** Insurers expect potentially more serious consequences if such risks occur, amid accelerating digital use, growing reliance on cloud services and the deployment of artificial intelligence solutions.
- Risks linked to the **economic and political environments** have also been revised upwards.

Most risks are now perceived as imminent…

- **Risk horizons are drawing closer**: this shift, which began in 2025, was confirmed and strengthened in 2026.
- **Political and social risk, in particular,** are increasingly seen as short-term risks in an uncertain national, European and global environment.
- **99% of respondents** consider cyberattacks and the political environment as imminent risks.

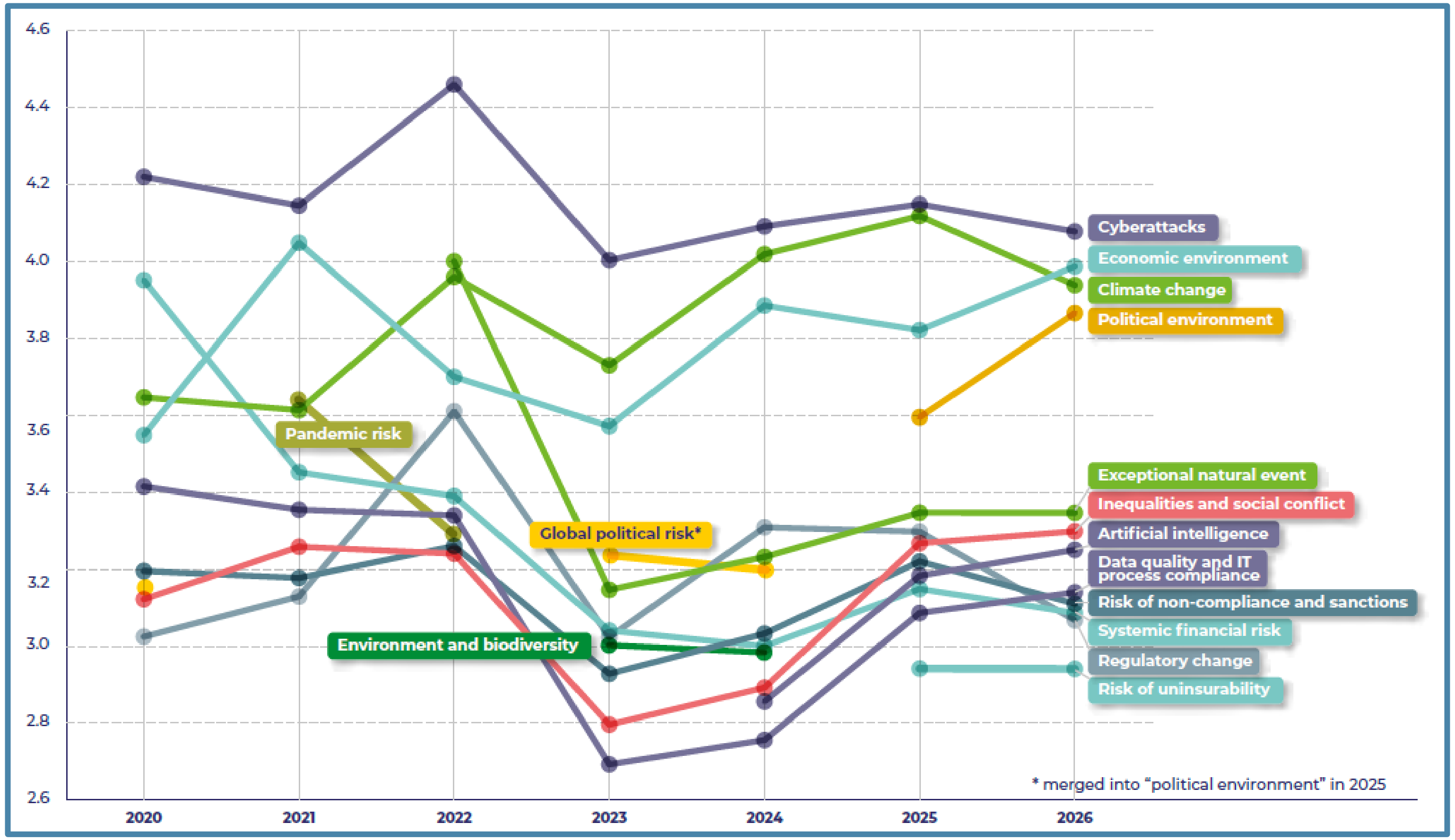
Share of respondents evaluating risks as short-term, in total and by category, by survey year (%)



Source: *France Assureurs, 2026 forward-looking insurance risk map.*
Reading note: *on average, 82% of insurers consider the main risks for 2026 to be short-term risks (0–2 years) rather than medium-term risks (3–5 years). For example, environmental risks were seen in 2024 as short-term risks by around 50% of insurers, compared with 70% in 2026, which brings the risk horizon closer by nearly 20 points.*

… with greater polarisation observed in 2026

Evolution of average scores for top 12 risks between 2020 and 2026
(score out of 5)



Source: France Assureurs, 2026 forward-looking insurance risk map.

- **Four leading risks stand out from the rest**: cyberattacks, the economic environment, climate change and the political environment.
- While the average risk score appears stable over time, **the gap between risks has narrowed** to a historic low, with only 0.2 points separating the 5th and 10th risks in the ranking.
- **Looking 10 years ahead**, concerns are being **reorganised around three structuring pillars**:
  – **Climate**, with climate change becoming the central concern.
  – **The economy**, especially the risk of uninsurability.
  – **Technology**, especially challenges related to artificial intelligence.

To summarize: French people, local authorities and insurers share a high level of concern in the short term

Across all surveyed groups, concern remains high over a 2-year horizon, particularly due to geopolitical and climate-related risks.

Over a 10-year horizon, **insurers appear less concerned** than they are over a two-year horizon.

Across the three surveyed groups, **cyberattack risk is identified as the principal threat.**

Geopolitical and climate-related risks rank next.

Sources: *4th edition of the opinion survey on the French and insurability, March 2026, by Elabe for France Assureurs; Opinion survey on municipalities and insurance, March 2026, by Ipsos for France Assureurs; France Assureurs, 2026 forward-looking insurance risk map.*

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Insurance is a driving factor of the productive economy

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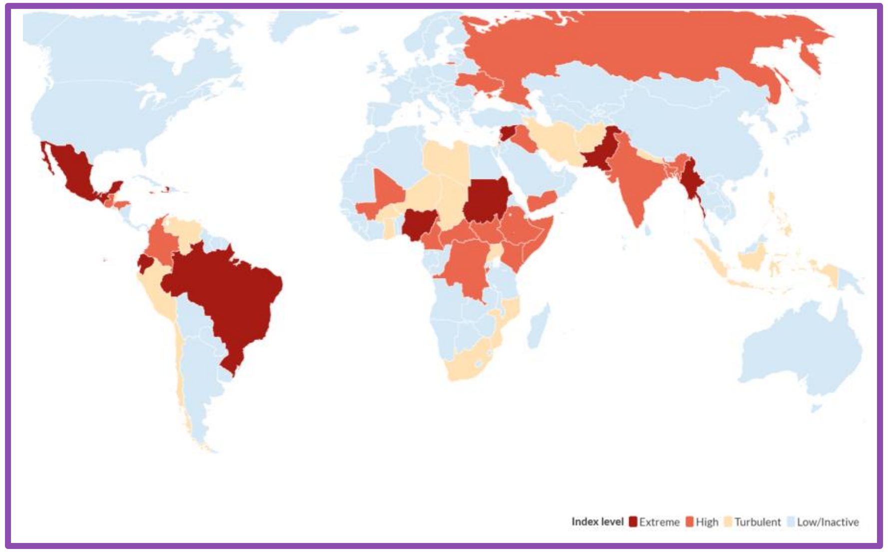
2.1 An uncertain (inter)national environment is encouraging long-term savings

In 2025, the global order was profoundly shaken

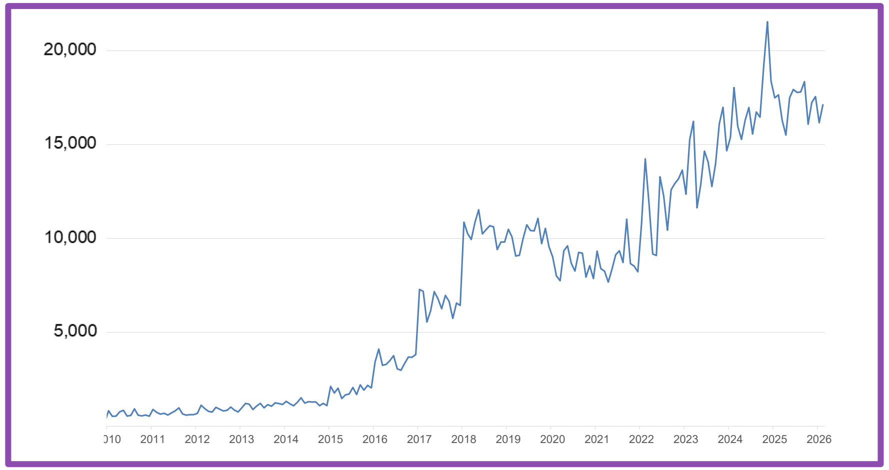
- In 2025, the world was once again **marked by an escalation of conflicts** between major powers and a weakening of multilateral regulatory mechanisms.
- In particular, the year was marked by:
  - prolonged major conflicts (in Ukraine and in the Middle East),
  - highly tense strategic situation in the Indo-Pacific region,
  - ongoing crises across Africa, including the humanitarian crisis and civil war in Sudan (add crisis),
  - a widespread rise of hybrid warfare, notably through the development of cyberattacks and AI-driven fake news...
- The maritime domain is once again becoming a key arena of power competition, with direct implications for global trade: **80% of goods trade is transported by sea** (source: the United Nations).

Where is conflict happening in the world in 2025?



Source: *ACLED, end of 2025.*

Reading note: *the ACLED Conflict Index is built by analysing the intensity of conflicts worldwide based on several criteria, including mortality, risk to civilians, the share of the country that is affected and the fragmentation of armed groups. On this basis, a conflict intensity score is produced. The areas identified as most at risk include Brazil, Ecuador, Haiti, Mexico (mainly gang-related violence) and Syria.*



Source: *ACLED*

Last data point: *February 2026*

Number of violent events globally

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Middle East conflict: what do “war risk guarantees” cover?

The conflict has so far had an indirect, short-term impact on insurance.
However, three segments are more directly exposed: **transport insurance, trade credit insurance and assistance services.**

Transport insurance

- Insurers **continue** to provide coverage for vessels already insured and currently immobilised in the Persian Gulf.
- There are **no policy cancellations**, but rather “reinstatements”*. However, these vessels are not covered when transiting the Strait of Hormuz.
- For other ships, war risk coverage **remains available**, subject to not passing through the Strait of Hormuz.
- Aircraft hulls **may also be insured** against war risks.
- Goods already on board **remain insured**. New shipments to risk areas require prior approval from the insurer.

Trade credit insurance

- Some sectors, such as road freight transport, are seeing a deterioration in their financial situation, with insurers downgrading their credit ratings.
- This lower level of creditworthiness leads to stricter payment terms, often requiring cash payments.
- They are also facing a reduction in inter-company trade credit, particularly for fuel purchases.

Assistance services

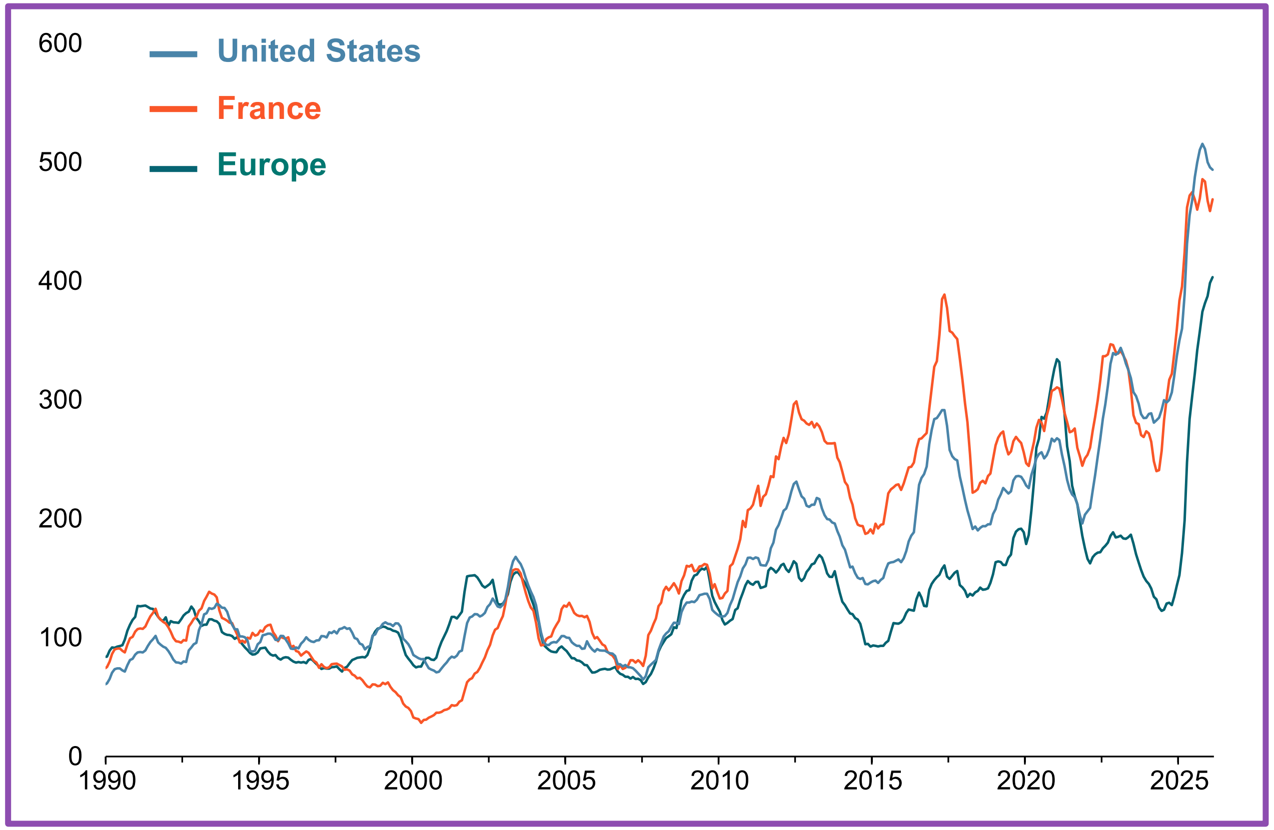
- Assistance providers support insured individuals who are injured or fall ill in the event of an unexpected health issue or accident and can organise repatriation if local medical care is not adequate.
- To date, there has been little impact on medical repatriations from the Middle East.

new coverage terms offered to shipowners to maintain insurance.

The global economy in 2025 was marked by record-high uncertainty

- In 2025, uncertainty reached **historically high levels**.
- Based on the analysis of economic reporting in leading newspapers, this economic policy uncertainty is driven by different factors depending on the region:
  - Globally: **tariffs** and the resurgence of global conflicts.
  - United States of America: the political context and **monetary policy**.
  - France: **the political situation**, especially budgetary difficulties.

ECONOMIC POLICY UNCERTAINTY INDICES
(12-month moving average)

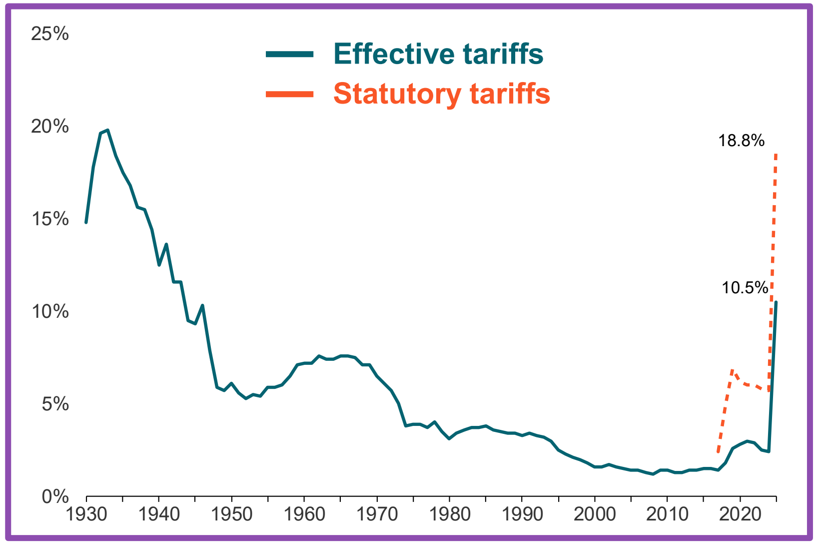


Source: *'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, www.PolicyUncertainty.com. The index is developed by researchers at Stanford University using textual analysis of economic reporting in major newspapers.*
Last data points: *February 2026.*

The impact of US tariffs on economic growth was not observed in 2025

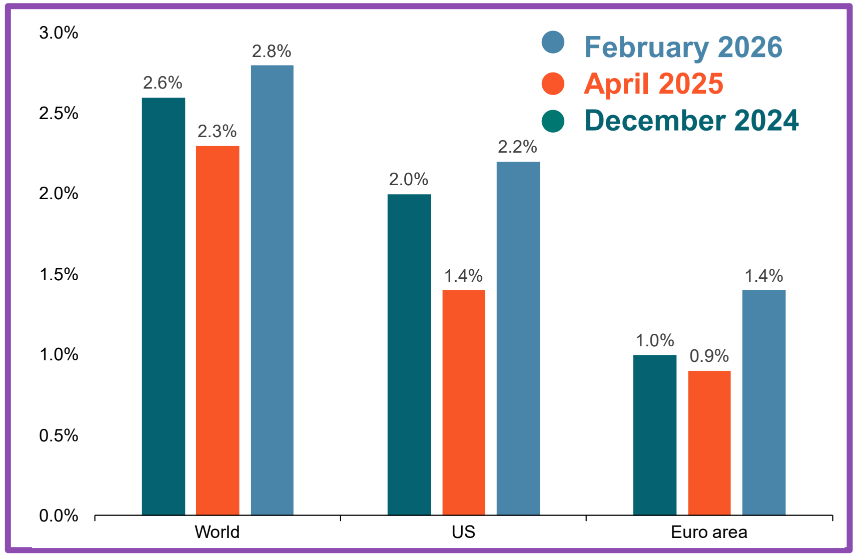
- The announcement of historically high tariffs by President Trump in early April 2025 **initially raised concerns about a marked slowdown in global economic growth. However, these concerns do not appear to have materialised,** as indicated by the latest available data:
  - Global trade was supported by stockpiling in the United States ahead of tariff implementation.
  - Some supply chains were reoriented towards goods or countries less affected by tariffs.
  - Chinese exports were partially redirected towards emerging Asia and the European Union.
- **However, these supports may only be temporary,** and the potential introduction of new tariff barriers in 2026, despite the Supreme Court's decision, **could ultimately become a significant constraint on global growth**.

AVERAGE TARIFF LEVELS ON US IMPORTS



Sources: TDM, CEPII, Banque de France.
Last data points: 2025.

EVOLUTION OF GROWTH EXPECTATIONS FOR 2025



Source: Consensus Economics (monthly survey based on forecasts from more than 1,000 economists).

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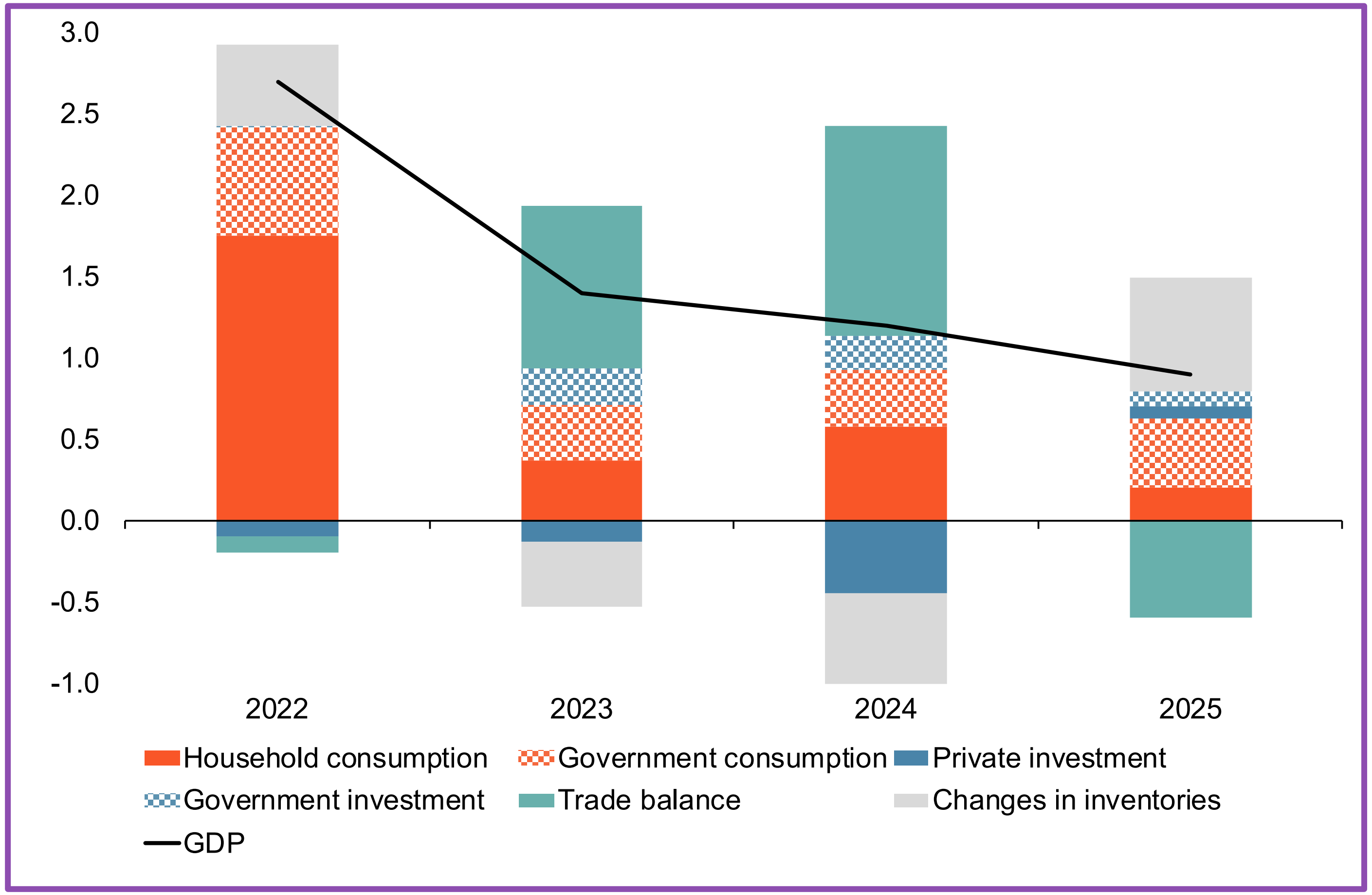
In France, growth was driven by public expenditure and investment…

- **GDP rose by 0.9% in France**, compared with 1.4% in the whole euro area. This marks a **slowdown for the third consecutive year**.
- Growth was driven by:
  - changes in inventories (+0.7 point),
  - government consumption (+0.4 point),
  - household consumption, to a lesser extent (+0.2 point).
- For the second year in a row, France entered the new year without an adopted budget by December 31.

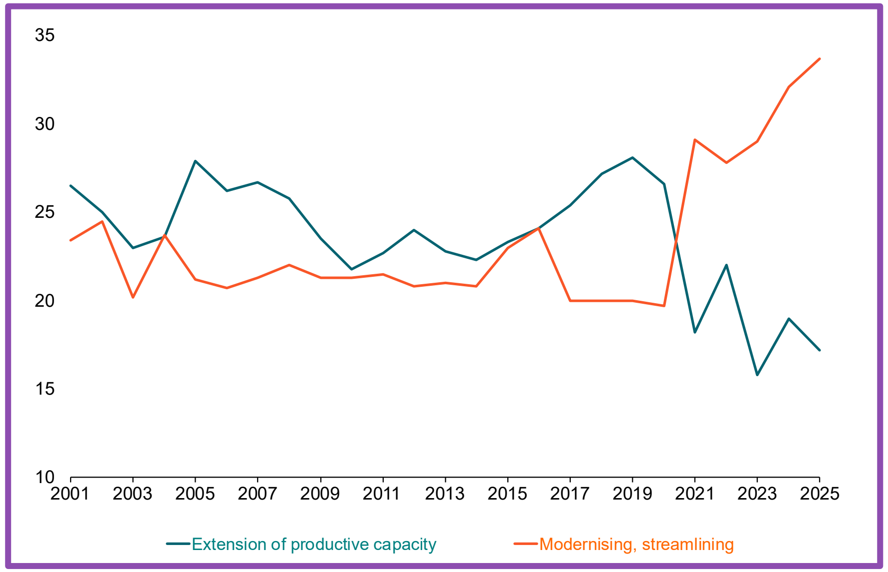
GDP GROWTH AND CONTRIBUTIONS
(in % and percentage points)



Source: *Insee. The change in inventories corresponds to the value of additions to inventories minus withdrawals and ongoing inventory losses. Inventories include raw materials and supplies, work in progress, finished goods and goods for resale.*
Reading note: *in 2025, GDP in France grew by 0.9%. Of this 0.9 percentage point increase, 0.7 points were driven by the contribution of inventories, while foreign trade made a negative contribution.*

… while business investment remained weak…

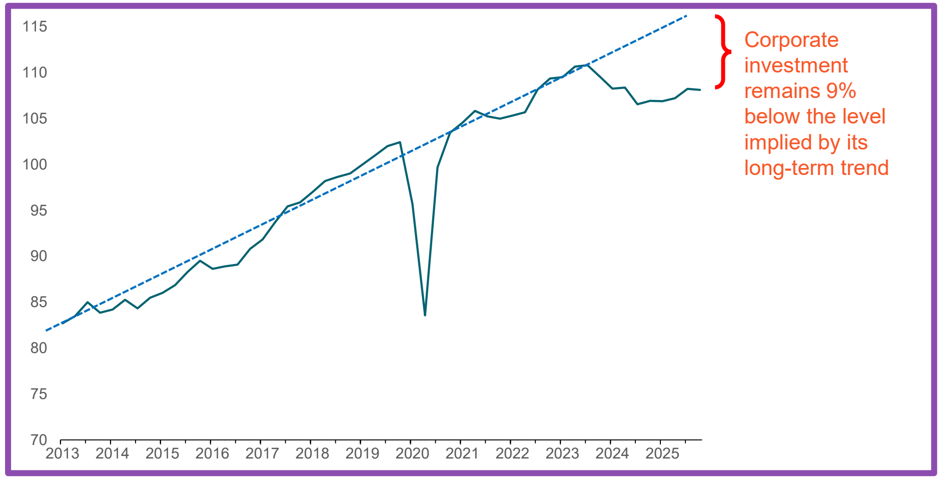
- In the manufacturing industry, **investment prospects have been declining for the past two years.**
- Business survey data **confirm that investment decisions continue to reflect a cautious, wait-and-see approach that has persisted** since the COVID-19 crisis:
  - The share of investment dedicated to expanding production capacity has decreased from an average of 25% to below 20%.
  - By contrast, investments aimed at improving efficiency and rationalising production processes have increased significantly.



Destination of investment (in %)

Source: *Insee, industrial business survey.*

Investment by non-financial businesses
(in volume, base 100 in Q1 2019)



Source: *Insee.*

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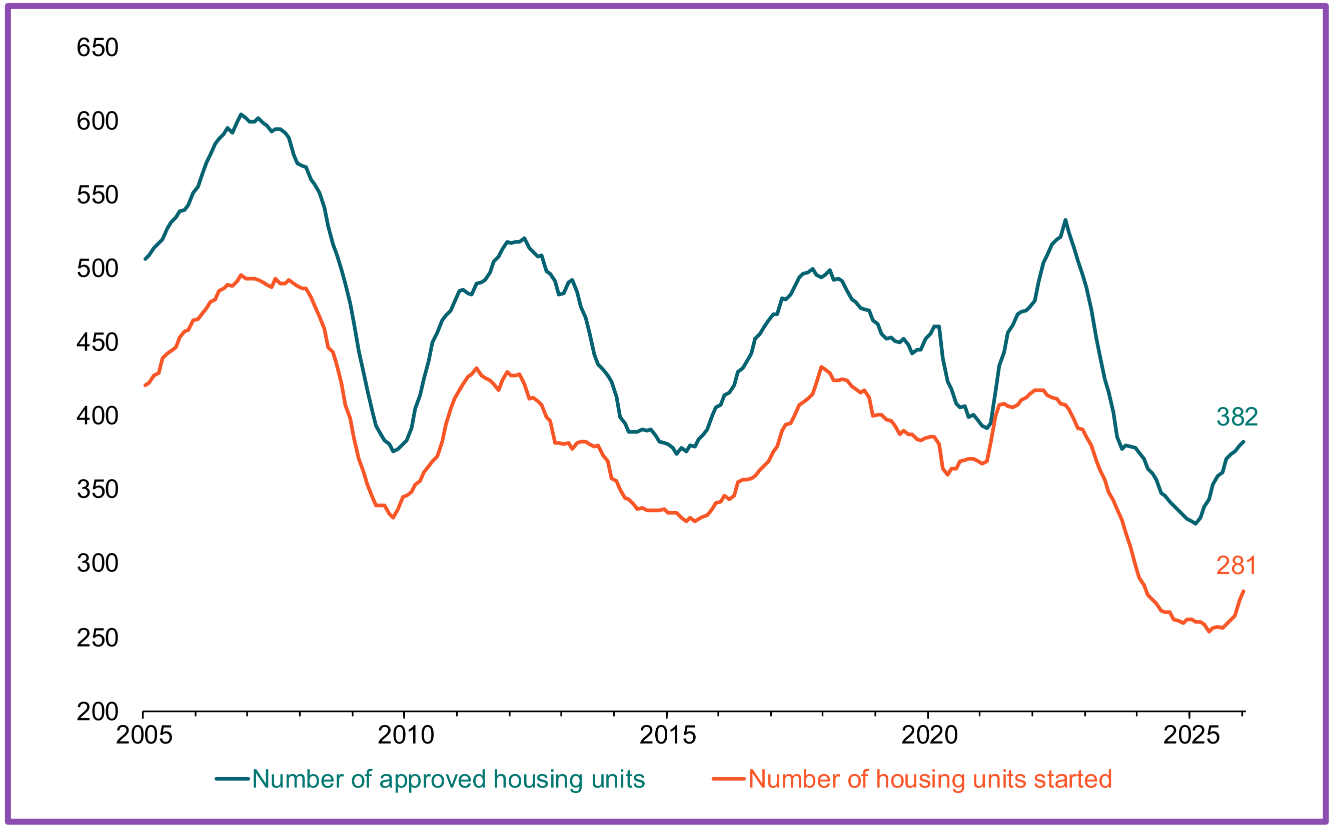
… despite early signs of recovery in the real estate sector

- **The crisis** in real estate investment **has weighed on growth** since the sharp rise in interest rates in 2022.
- In 2025, **household investment recovered slightly** (+0.8%, after –5.6% in 2024 and –7.7% in 2023), supporting a gradual recovery in new housing construction.
- Building permits and starts:
  - reached a low point in February 2025, following the most pronounced downturn in activity in 20 years,
  - then increased by 15% in 2025 (+50,200 units), returning to 2023 levels of activity.

Number of housing permits and starts
(12-month rolling total, in thousands)

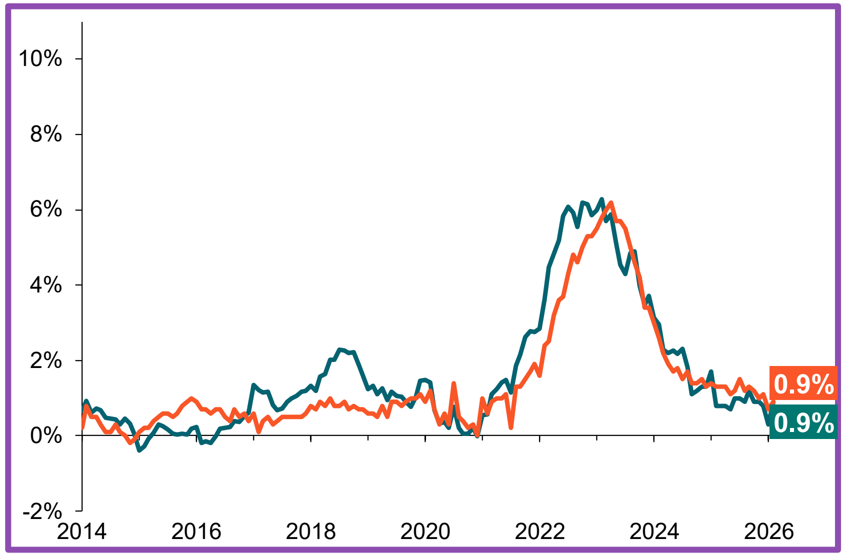


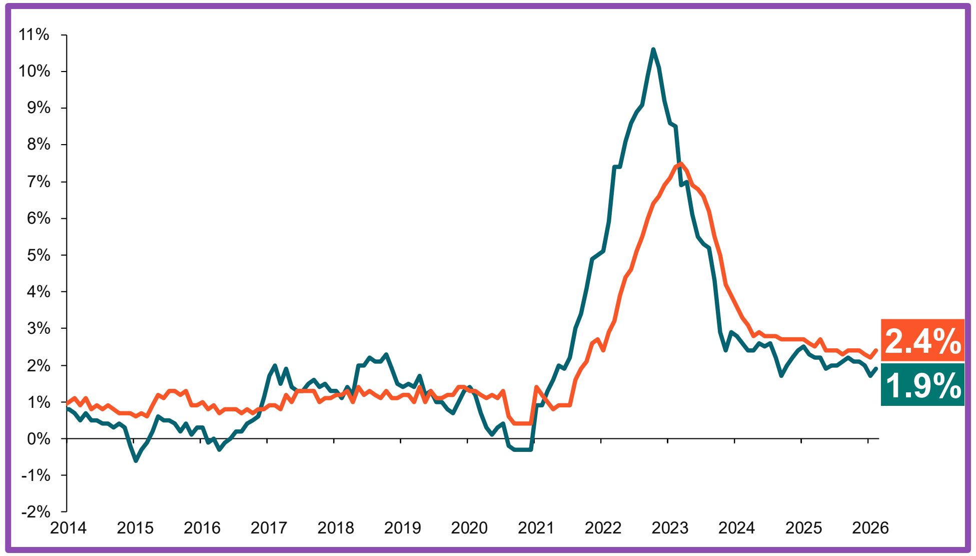
Source: *SDES.*
Last data points: *January 2026.*

Inflation in France remained under control in 2025…

- **In France, the rise in energy prices** in 2022–2023, driven by the global inflation shock, **was partially softened by the tariff shield**. This mechanism reduced the extent of price increases faced by households and businesses compared with most countries in the euro area.
- The knock-on effects of rising energy prices, particularly catch-up pressures on service prices and wages, remained more limited. Combined with relatively weak domestic demand, this contributed to **overall inflation in 2025 being lower than elsewhere** in the euro area.
- By comparison, **inflation remained higher in the United States**, especially due to housing costs: in December 2025, it stood at 2.7% (2.6% for core inflation), after reaching around 3% in August and September.

INFLATION IN FRANCE
(year-on-year CPI)





Headline inflation
Core inflation

Reading note
CPI = Consumer Price Index.
HICP = Harmonised Index of Consumer Prices.

INFLATION IN THE EURO AREA
(year-on-year HICP)

Sources: *Insee, Eurostat.*
Last data points: *February 2026.*

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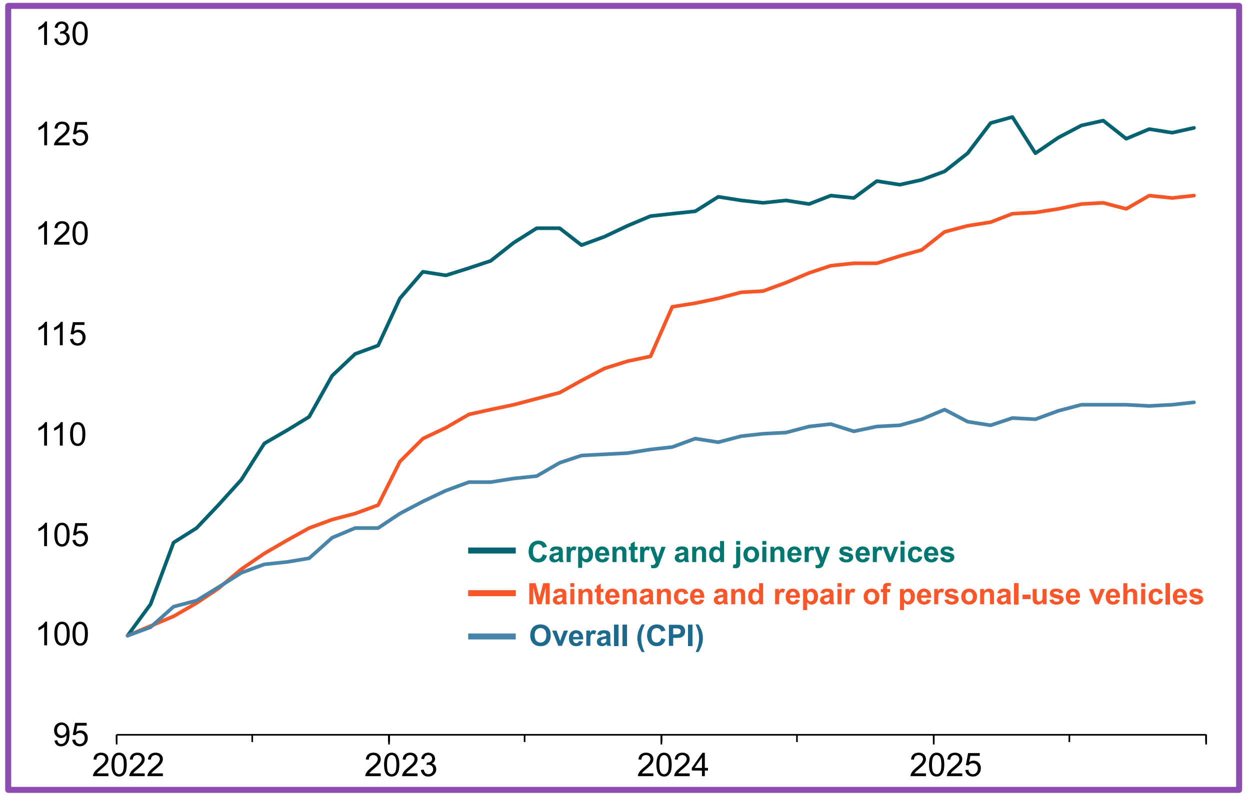
… although the cost of repair services linked to insurance claims stayed high

- **The cost of services linked to repairs continued to outpace inflation (+12.3% between end-2021 and end-2025)**, in particular:
  - carpentry and joinery services (+27.9%),
  - maintenance and repair of personal-use vehicles (+23.4%).
- These cost increases are contributing to **higher claims costs** and are weighing on insurance prices.

COMPARATIVE TRENDS IN PRICE INDICES
(Base 100, January 2022)

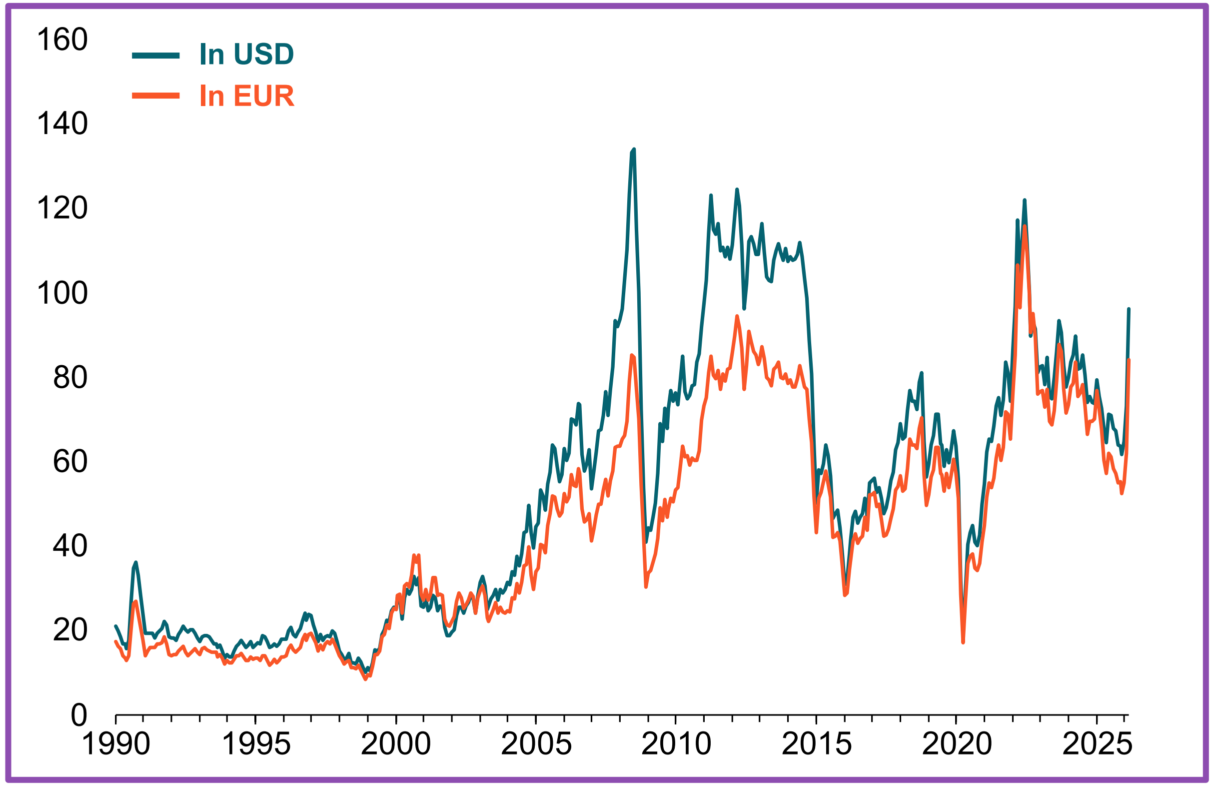


Source: *Insee.*
Last data points: *December 2025.*

Current geopolitical tensions could lead to renewed inflationary pressures

- In early 2026, geopolitical developments, particularly the war in the Middle East, triggered a **sharp renewed surge in oil prices**.
- This reflects concerns over the security of the **Strait of Hormuz**, a strategic chokepoint for global oil trade, at a time **when alternative supplies remain limited** and **short-term demand is relatively inelastic**.
- The price of a barrel of oil in US dollars remains below the levels seen in the 2010s. However, because the euro is weaker than it was then, the price per barrel in euros is close to record highs.
- The renewed energy surge has brought **inflation fears back to the forefront and prompted investors to revise their monetary policy outlook**.

BRENT CRUDE OIL PRICE
(monthly average, in US dollars and euros)

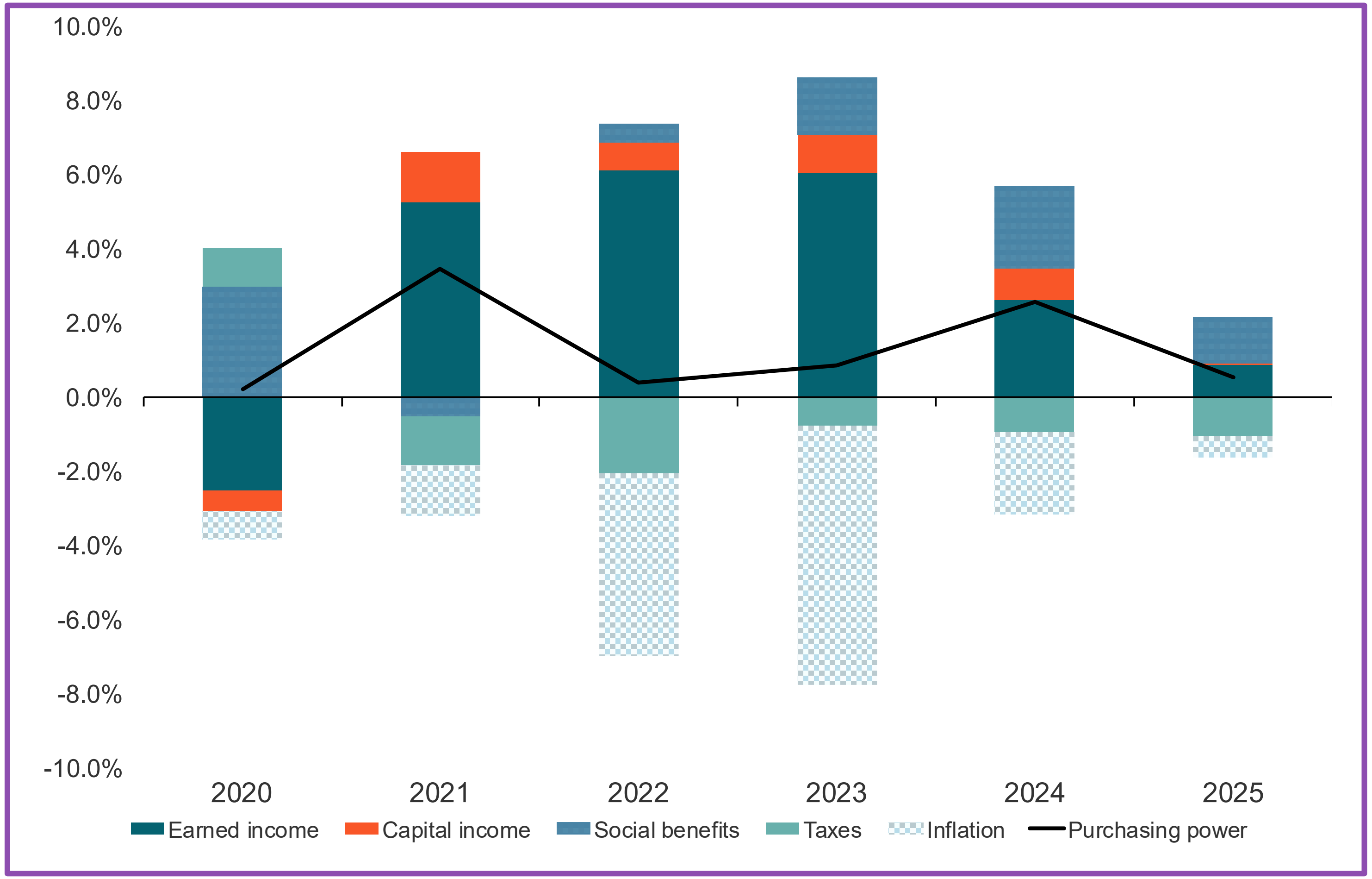


Source: *Investing.com.*
Last data points: *March 2026.*

Household purchasing power saw only limited growth in 2025

- **Purchasing power remains the primary concern of the French population**: 54% say they feel exposed and vulnerable to the risk of having to change their way of life because of a decline in purchasing power (*source: state of opinion, survey by Elabe, November 2025*).
- In 2025, **household purchasing power rose by 0.6%**, compared with 2.6% in 2024.
- This deceleration was primarily driven by **slower wage growth** (with lower inflation) and property income (notably due to lower policy rates), while **rising tax and social contributions** acted as **limiting factors**.

QUARTERLY GROWTH IN HOUSEHOLD PURCHASING POWER AND CONTRIBUTION OF ITS COMPONENTS (in %)

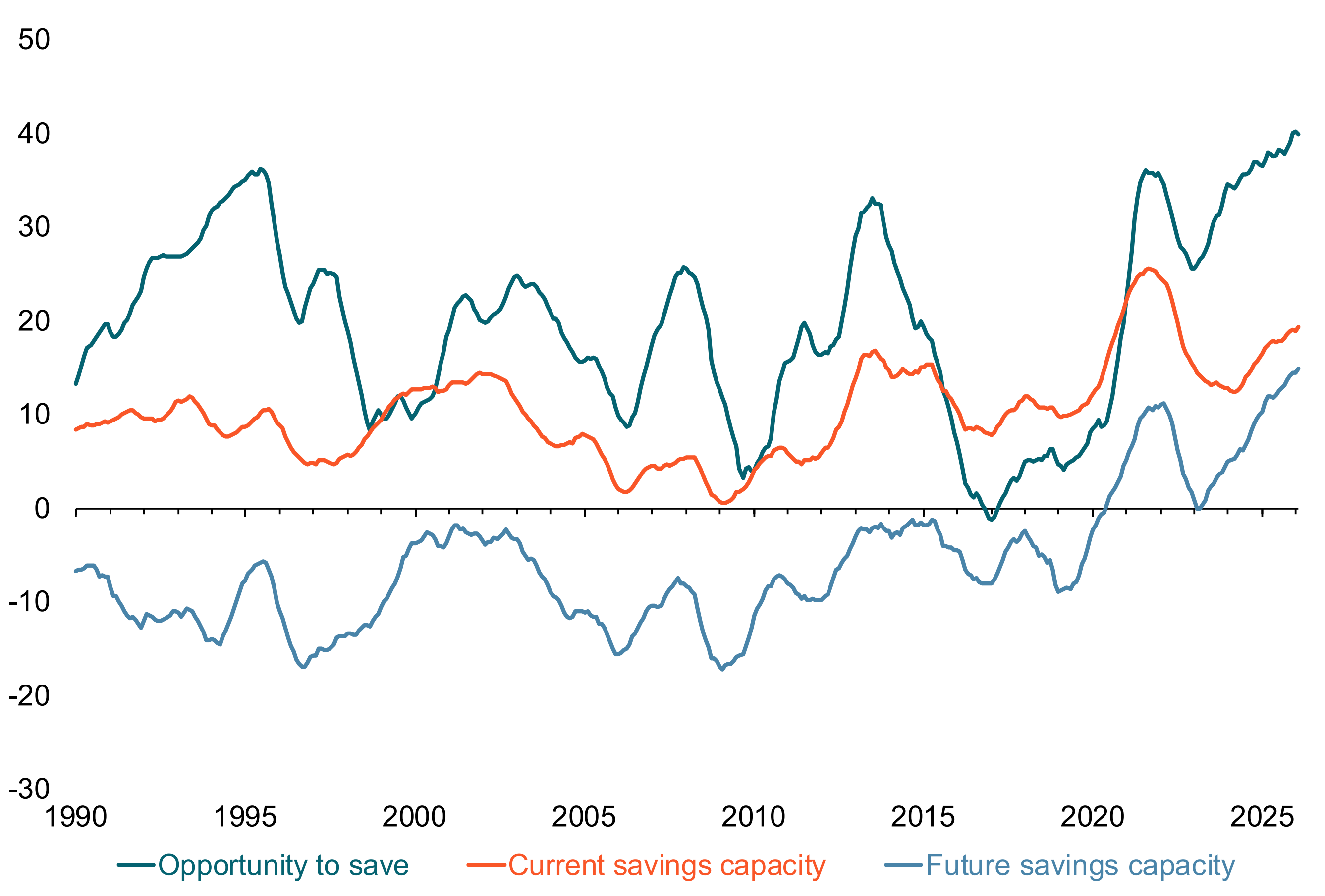


Source: *Insee, Q4 2025.*
Reading note: *in 2025, household purchasing power increased by 0.6% compared with 2024.*
This was notably explained by a positive contribution of 1.2% from social benefits, a negative contribution of 1.0% from taxes, and a negative contribution of 0.6% from inflation.

In this uncertain environment, French households remain strongly inclined to save…

- The perceived opportunity to save has reached **its highest level** since 1973, marking a historical peak in the available data series.
- Households are affected by a high degree of uncertainty relating to:
  - the geopolitical environment,
  - the future of pension systems,
  - the trajectory of public finances and the risk of higher taxation.

HOUSEHOLDS' WILLINGNESS AND CAPACITY TO SAVE
(balance of opinions in points, 12-month moving average)

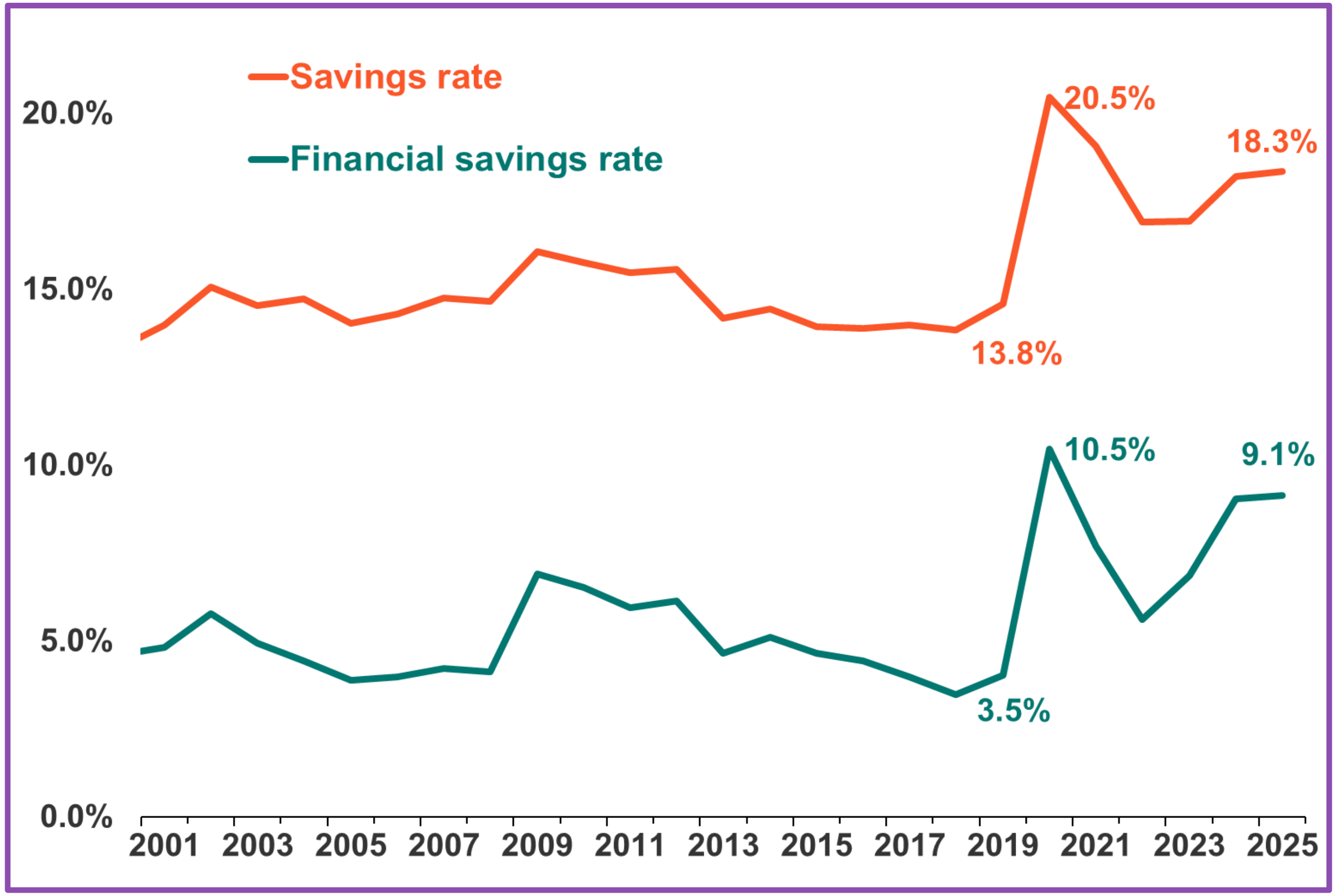


Source: *Insee.*

… and the saving rate is at a peak

- Outside the exceptional pandemic period, household saving and **financial saving rates remain high.**
- France's household saving rate is similar to that observed in Germany and the Netherlands, whereas it is around 12–13% in Belgium, Spain and Italy.
- These differences are largely explained by **variations in the financial saving rate**, which is close to 10% in France and Germany, compared with below 6% in the other major European countries.

HOUSEHOLD SAVINGS RATE (in %)



Source: Insee.

2.2 Uncertainty is boosting life insurance

FOCUS | The French and life insurance: a lasting success story

Life insurance remains the favourite financial savings product in France

20 million policyholders

43 million beneficiaries

57 million policies

€141 billion paid to beneficiaries

12.8 years average policy duration

45% of holders have policies older than 10 years

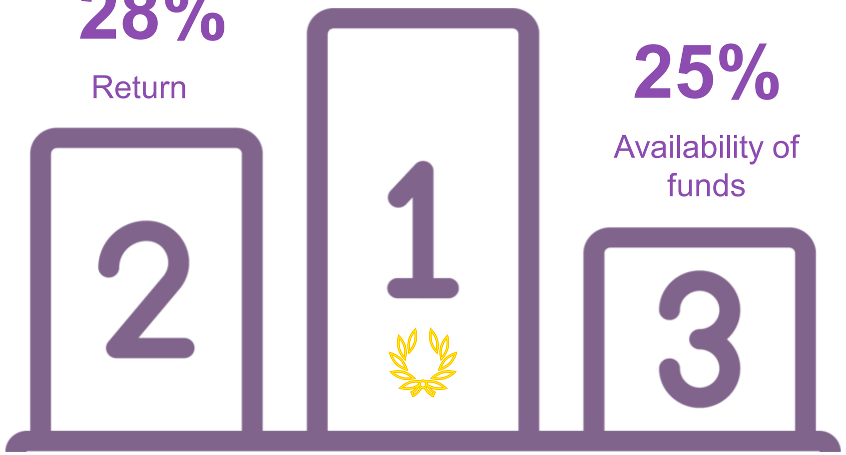
One third of manual workers, **half** of executives, and more than **one in two farmers** hold a life insurance policy

For holders of life insurance policies, security is the number one selection criterion

40% Security

28% Return

25% Availability of funds

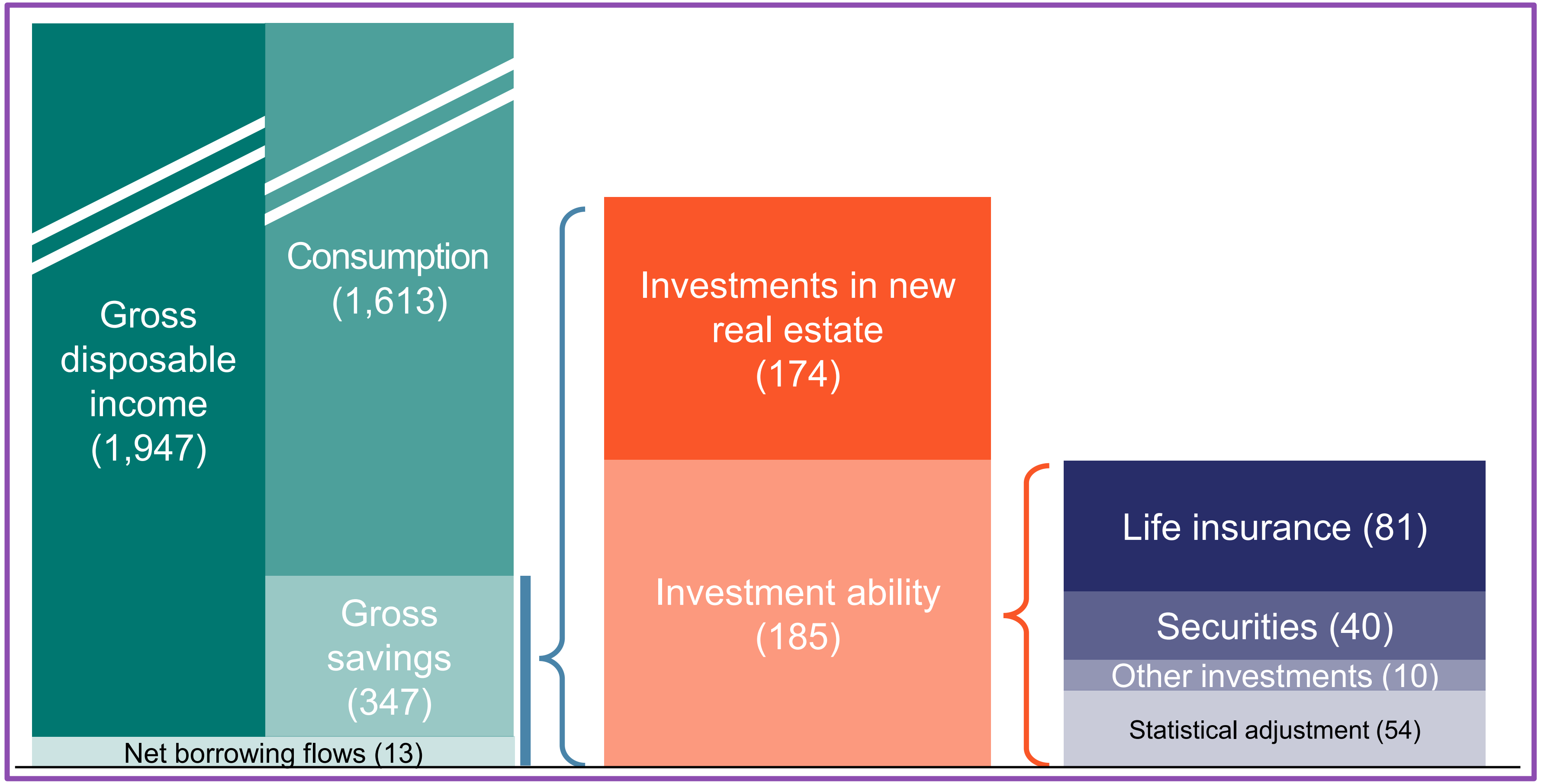


Sources: *France Assureurs, Insee "Household wealth ownership in 2024" and Audirep survey "La perception des détenteurs d'assurance vie", 2026.*

In 2025, the high level of savings supported life insurance flows

- In 2025, French household savings reached **€347 billion.**
- The primary allocation remains real estate investment (€174 billion in 2025).
- Financial investments are then distributed across **different instruments, with life insurance** as the leading financial investment in 2025: €81 billion in total, including €51 billion in net inflows and €30 billion stemming from euro-fund returns.

BREAKDOWN OF HOUSEHOLD INCOME AND SAVINGS
(in billions of euros)

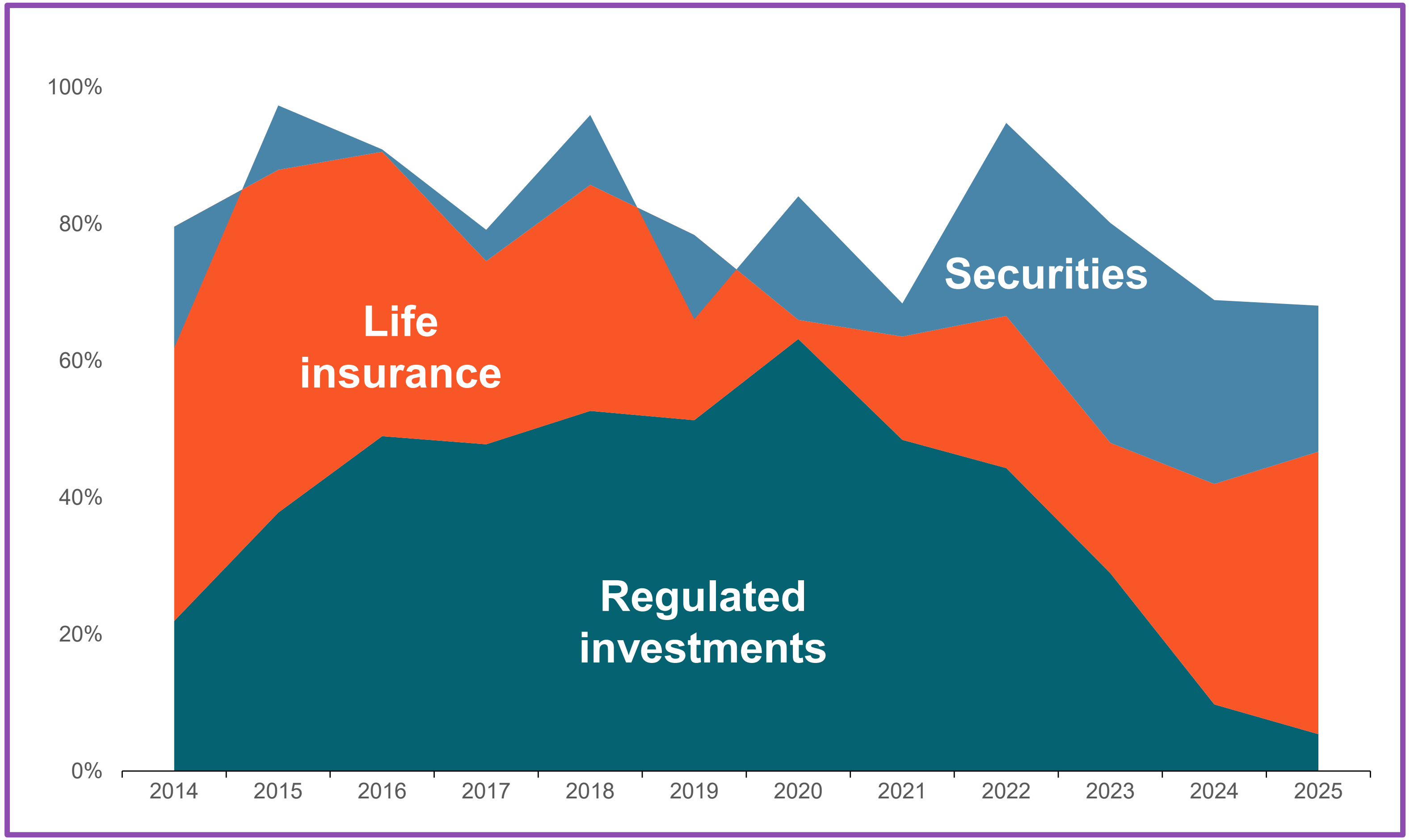


Sources: *Insee, Banque de France (Q3-2025 for the detailed breakdown of investment capacity excluding life insurance), calculations by France Assureurs.*
Reading note: *net borrowing flows correspond to the change in the outstanding amount of granted household credit (Banque de France).*
Other investments include regulated savings accounts (Livret A, LDDS, LEP, PEL, CEL, Youth Savings Account), deposits, bank savings accounts and term deposits.
The adjustment corresponds to the residual gap between data sources (INSEE and Banque de France).It includes flows not allocated to the main investment categories, notably cash holdings, miscellaneous claims and statistical measurement errors. The elevated level may also reflect the provisional nature of early estimates.

The evolution of interest rates strongly influences how households allocate their savings

- The European Central Bank's low-interest rate policy until 2023 **contributed to a gradual decline in the attractiveness of regulated investments**, which represented only 5% of annual household investment flows in 2025.
- Conversely, **equity investments increased** as households searched for higher returns.
- **Life insurance also benefited**, with its share of household investment flows rising to 41.3% in 2025, broadly in line with its historical average of around 40%.

NET INVESTMENT FLOWS AS A SHARE OF TOTAL HOUSEHOLD INVESTMENT CAPACITY (in %)

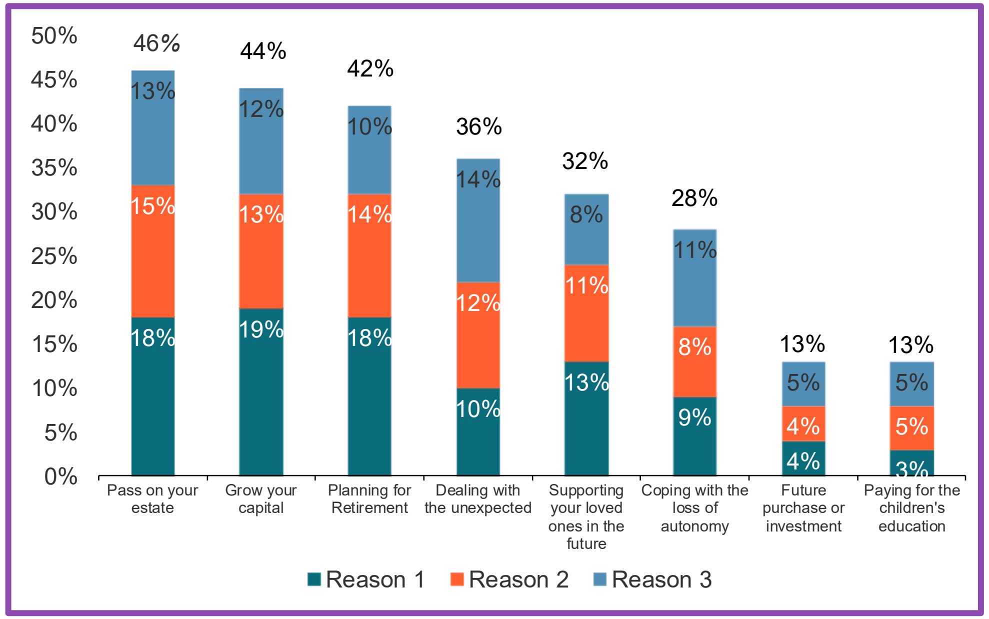


Source: *Banque de France.*

Life insurance is for all French households

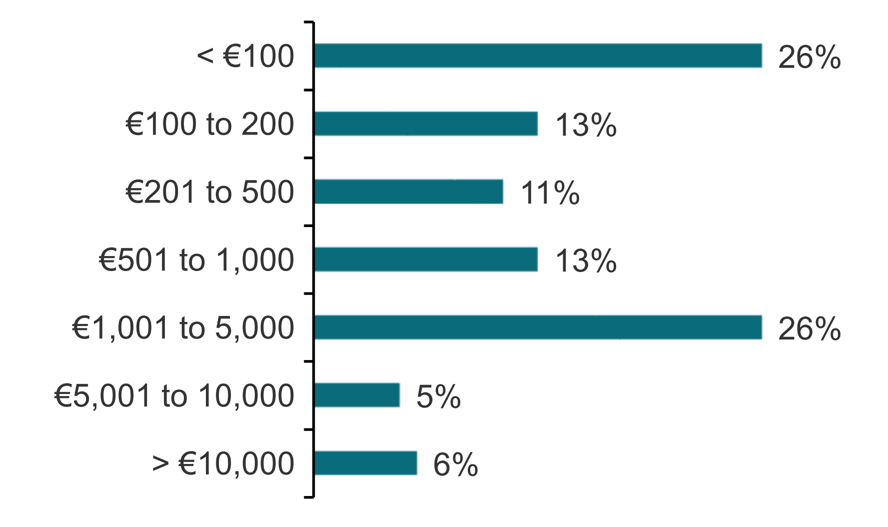
- More than 41% of French households hold a life insurance policy.
- **Life insurance is a popular savings product**: according to INSEE, 53% of farmers and 30% of manual workers hold a life insurance policy.
- **The average outstanding amount per life insurance policy is €35,000**.
- **54%** of policies have an outstanding amount below **€10,000.**

Why do people choose life insurance?



- Life insurance is primarily viewed as a long-term savings solution: French policyholders sign in order to pass on their estate (46%) and prepare for retirement (42%).
- **75% of savers say they would change their approach** if life insurance faced heavier taxation.

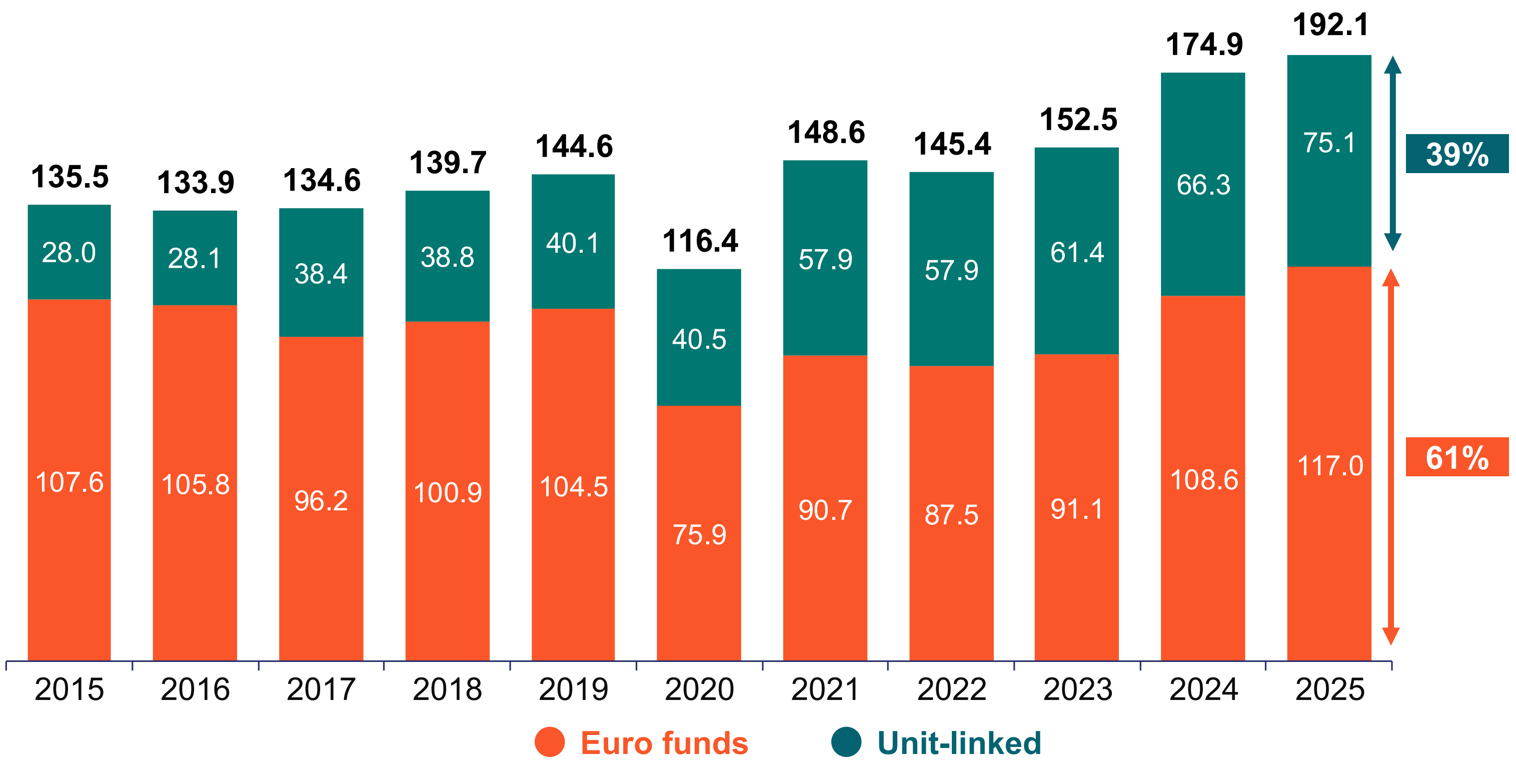
Amount invested in life insurance during the year



__Sources:__ Audirep survey for France Assureurs, "Les Français et l'assurance vie", September 2025, Audirep survey "La perception des détenteurs d'assurance vie", 2026.

In this environment, life insurance premiums nearly reached €200 billion in 2025…

PREMIUMS
(in billions of euros)



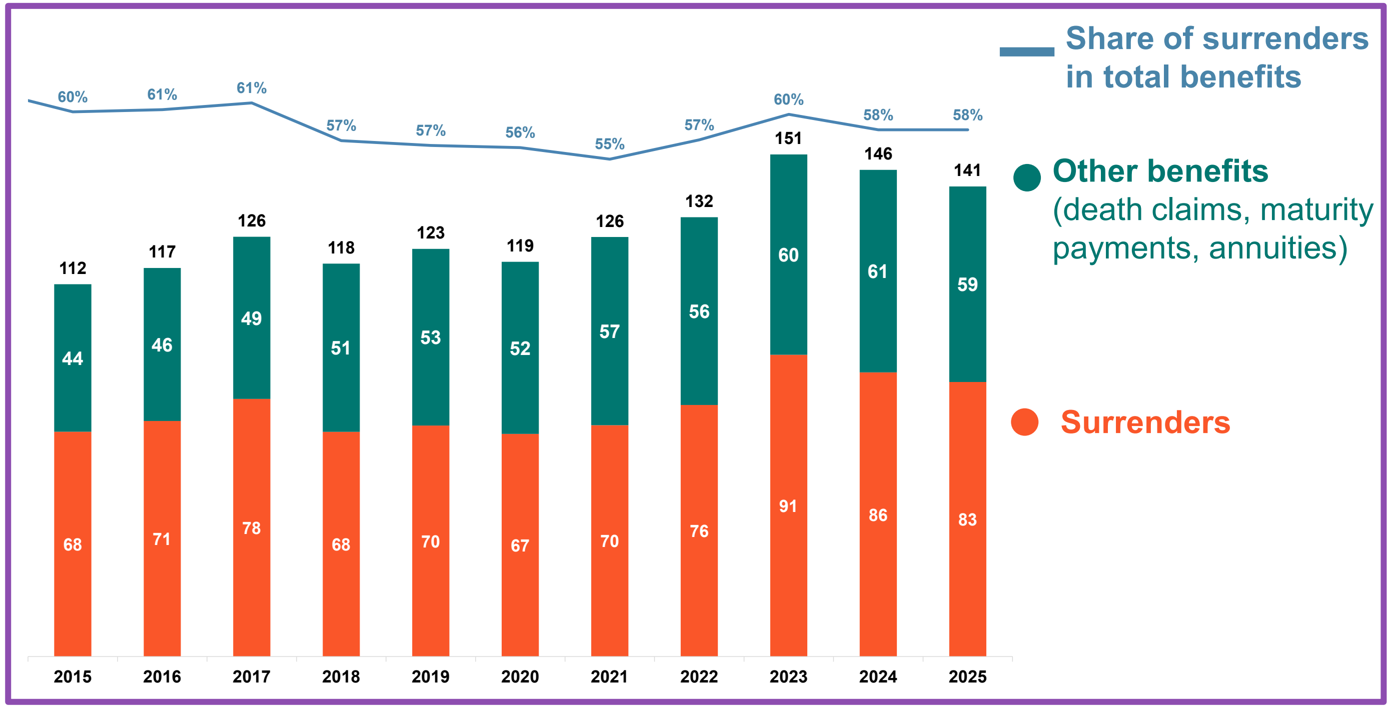
Source: *France Assureurs.*

- In 2025, **life insurance premiums amounted to €192.1 billion**, up €17.1 billion, or 10%, compared with 2024.
- Growth was driven by both **euro-fund policies (+8%)** and **unit-linked policies (+13%).**
- The share of premiums invested in unit-linked policies continued to rise, increasing from an average of 24% between 2014 and 2019 to 38% between 2020 and 2025.

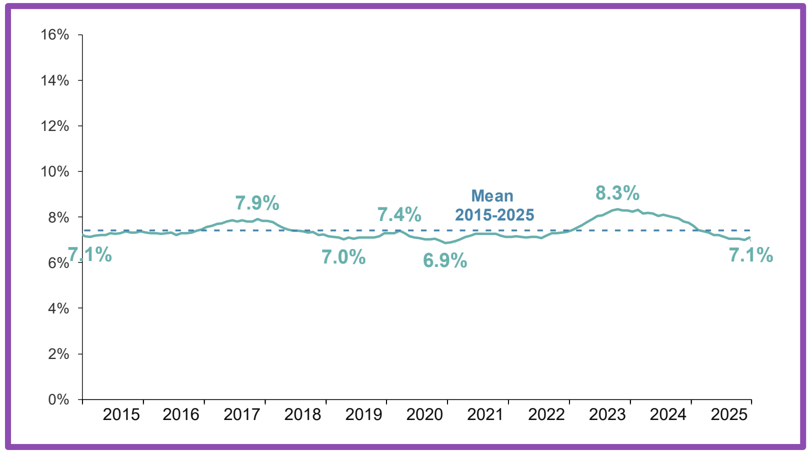
… while surrenders stabilised

- In 2025, benefits **declined by 3%** compared with 2024 and represented 7.1% of the outstanding amount.
- After reaching a high point in October 2023, **the benefit rate** eased and moved below its long-term average.
- The sharp increase in long-term interest rates did not trigger a meaningful rise in surrender flows, largely because insurers **adjusted quickly by increasing return rates**.

BREAKDOWN OF BENEFITS
(in billions of euros)



Source: *France Assureurs.*

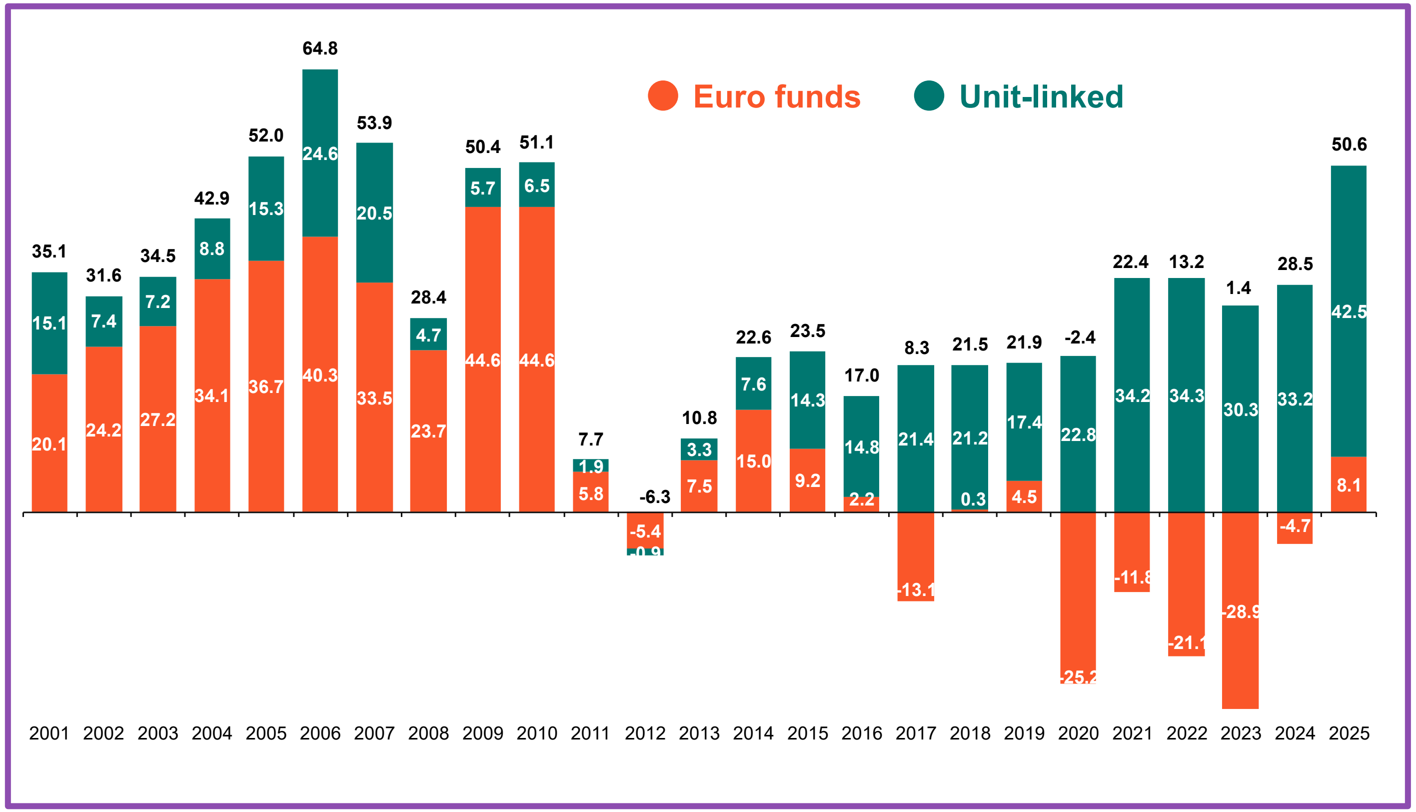


Source: *France Assureurs.*

BENEFIT RATE
(12-month benefits as a share of the average outstanding amount)

In 2025, net inflows exceeded €50 billion for the first time in 15 years

- **Net inflows reached €50.6 billion in 2025**, up €22.1 billion compared with 2024. This marks a return to inflow levels comparable to those recorded during the 2000s.
- After five consecutive years of negative net flows, **savings directed to euro-fund policies** turned positive again. Maintaining high rates of return has supported contributions and exacerbated the decline in benefits.
- Net inflows into unit-linked policies reached €42.5 billion, **a record high.**
- Over the past 15 years, the euro funds/unit-linked composition of net inflows has completely reversed: euro funds represented more than 60% of inflows in the early 2000s, whereas they have averaged negative flows since the late 2010s.

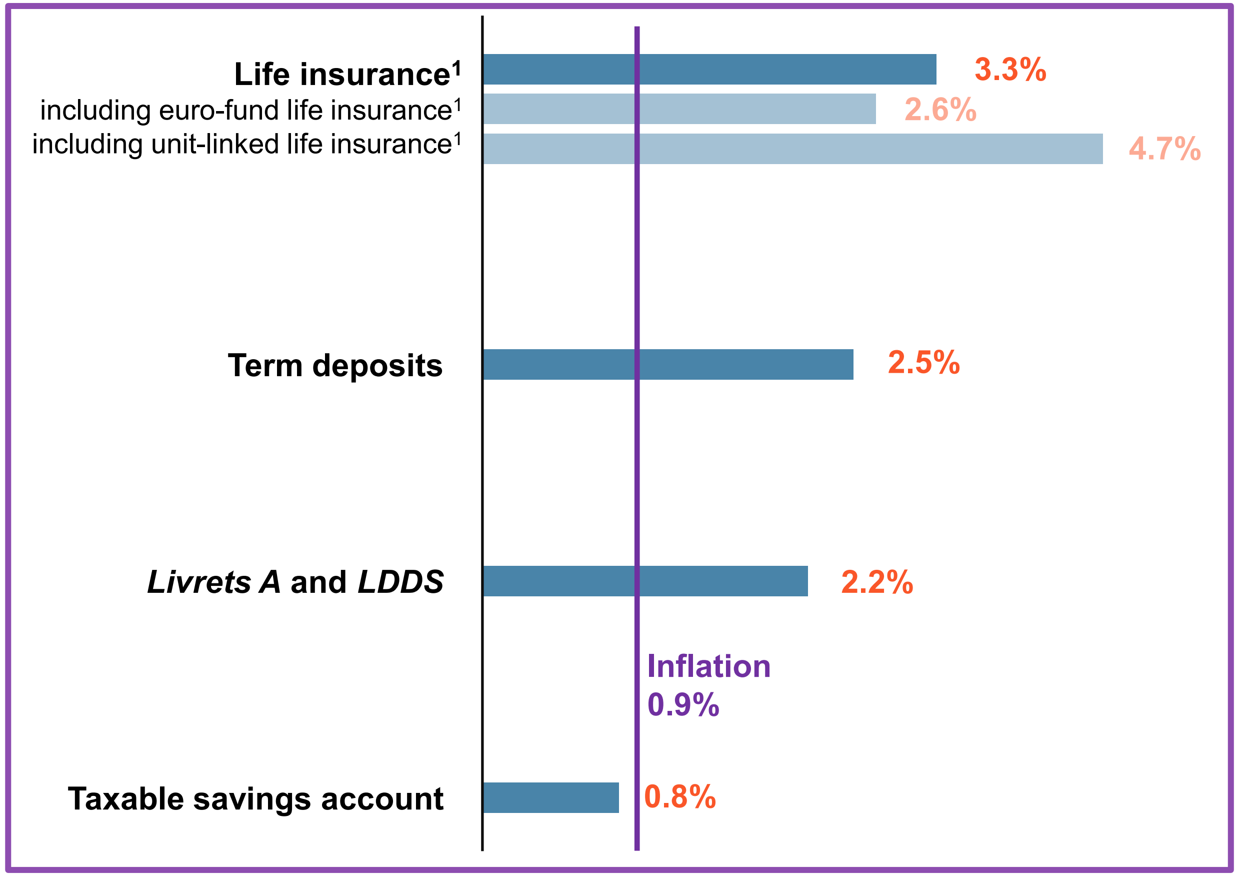


NET FLOWS
(in billions of euros)

Source: France Assureurs.

In 2025, life insurance returns reached 3.3%, well above inflation…

RATE OF RETURN IN 2025, NET OF FEES (in %)

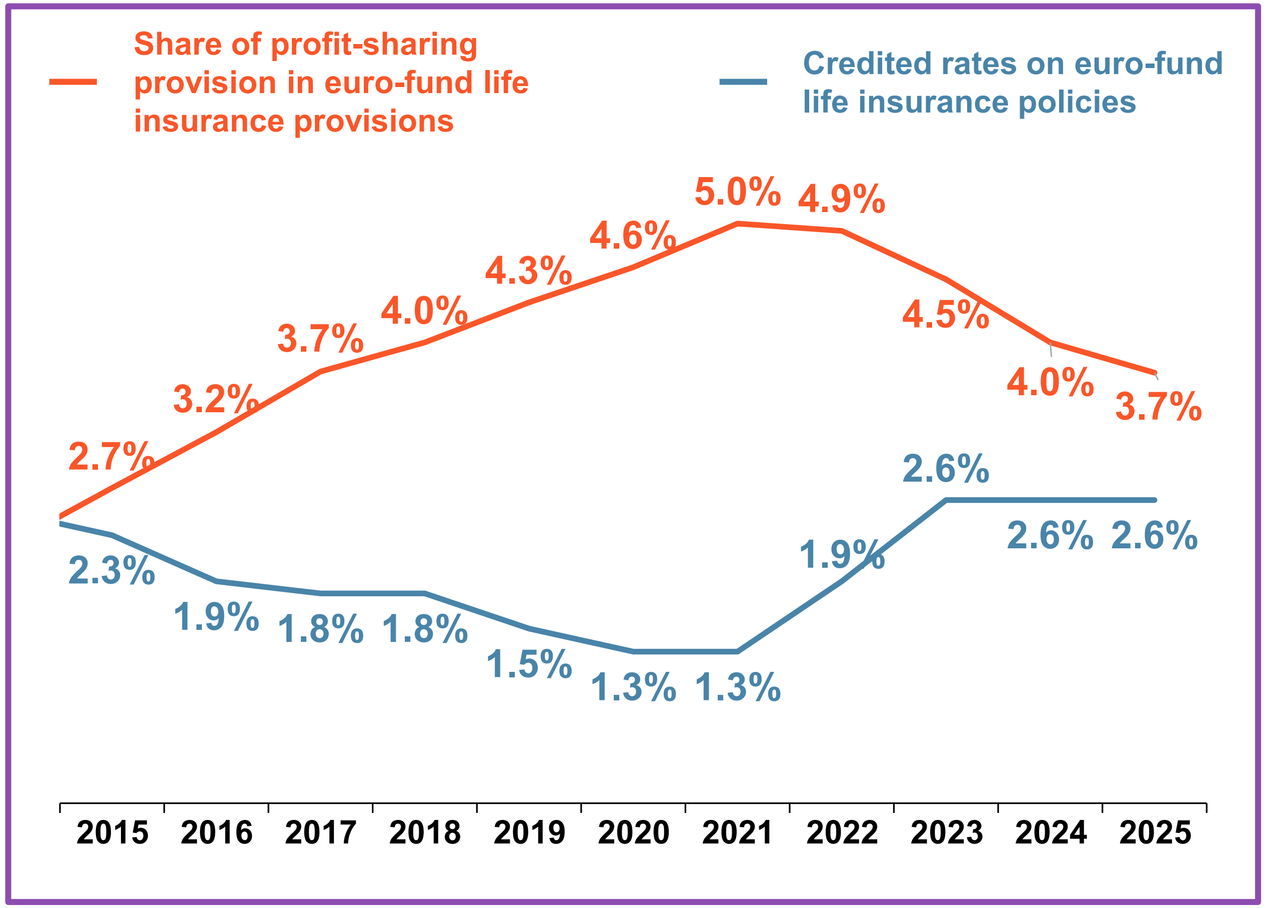


Sources: *Banque de France, France Assureurs, Insee.*
[1] Life insurance and capitalisation – individual policies.
[2] Interest rate on new household term deposits with a maturity of more than one year and less than two years.

- **The net return on life insurance** stood at **3.3% in 2025**:
  - The return rate on the euro-fund policies reached 2.6%.
  - Unit-linked policies delivered a **net return of 4.7%** over the year.
- Following the European Central Bank's rate cuts, the return on term deposits[2] gradually declined in 2025, standing at 2.37% at the end of December.
- As inflation eased, the average rate on *Livret A* and *LDDS* averaged 2.2% before being reduced to 1.5% in February 2026.

… notably due to the profit-sharing provision, which fully played its role

PROFIT-SHARING PROVISION AND CREDITED RATES ON LIFE INSURANCE



***Source:** France Assureurs.*

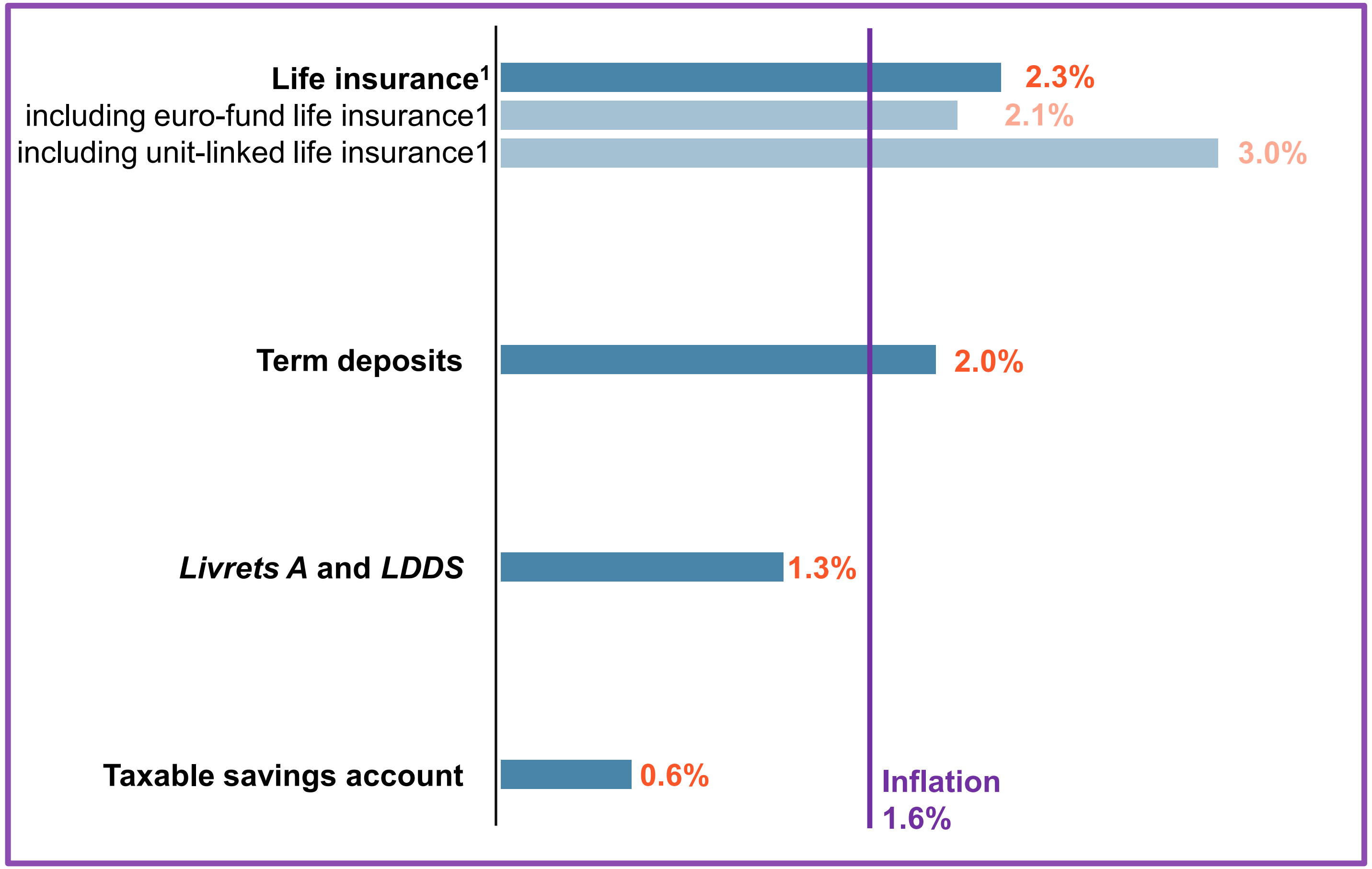
- The profit-sharing provision helps to smooth out the returns on a euro-fund life insurance policy over time.
- After years of allocation to provision, **reversals of the profit-sharing provision have enabled life insurance policies to adapt to the current interest rate environment**.
- In 2025, insurers continued to draw down on the accumulated profit-sharing provision, which helped maintain the level of returns on euro-fund policies.

FRANCE ASSUREURS

Life insurance is a high-performing long-term savings product

- The average duration of a life insurance policy is **12.8 years**.
- Over this reference period (13 years), life insurance policies generated a strong average return of **2.3%**:
  - The euro-fund policies delivered a return of 2.1%.
  - The unit-linked policies achieved a **net return of 3.0%** over this period.

Average annual return rate over 13 years, net of fees
(in %)

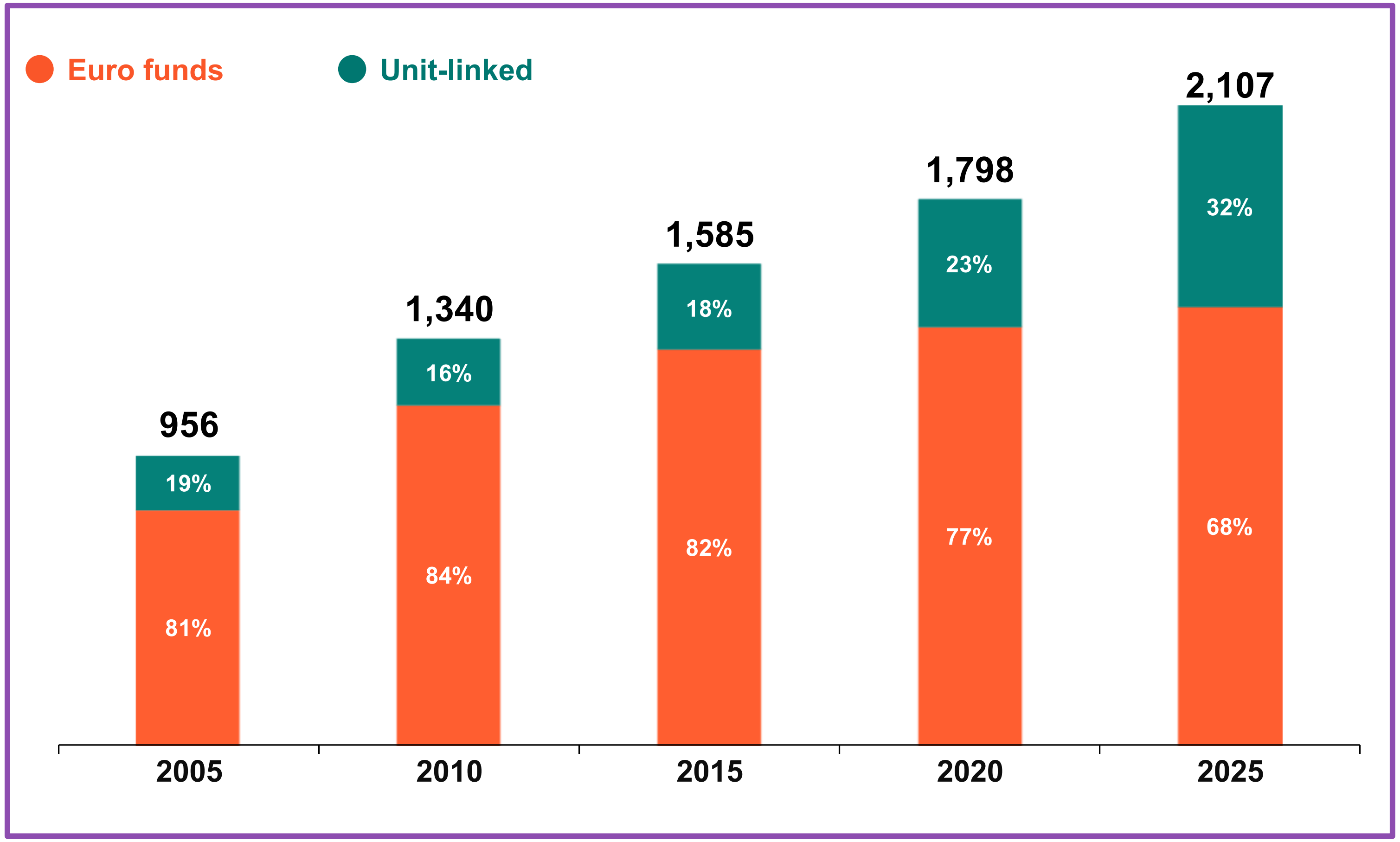


Sources: *Banque de France, France Assureurs, Insee.*
[1] Life insurance and capitalisation – individual policies.

The outstanding amount of life insurance has more than doubled in twenty years

- Life insurance is evolving, with the share of unit-linked policies rising significantly over the past decade. **Unit-linked policies now account for 32% of the total outstanding amount.**
- Since 2020, more than **1.8 million policies have been transformed under the opportunities provided by the PACTE Act**, generating an additional €13.5 billion of investment into unit-linked policies.

LIFE INSURANCE OUTSTANDING AMOUNT
(billions of euros and shares in %)



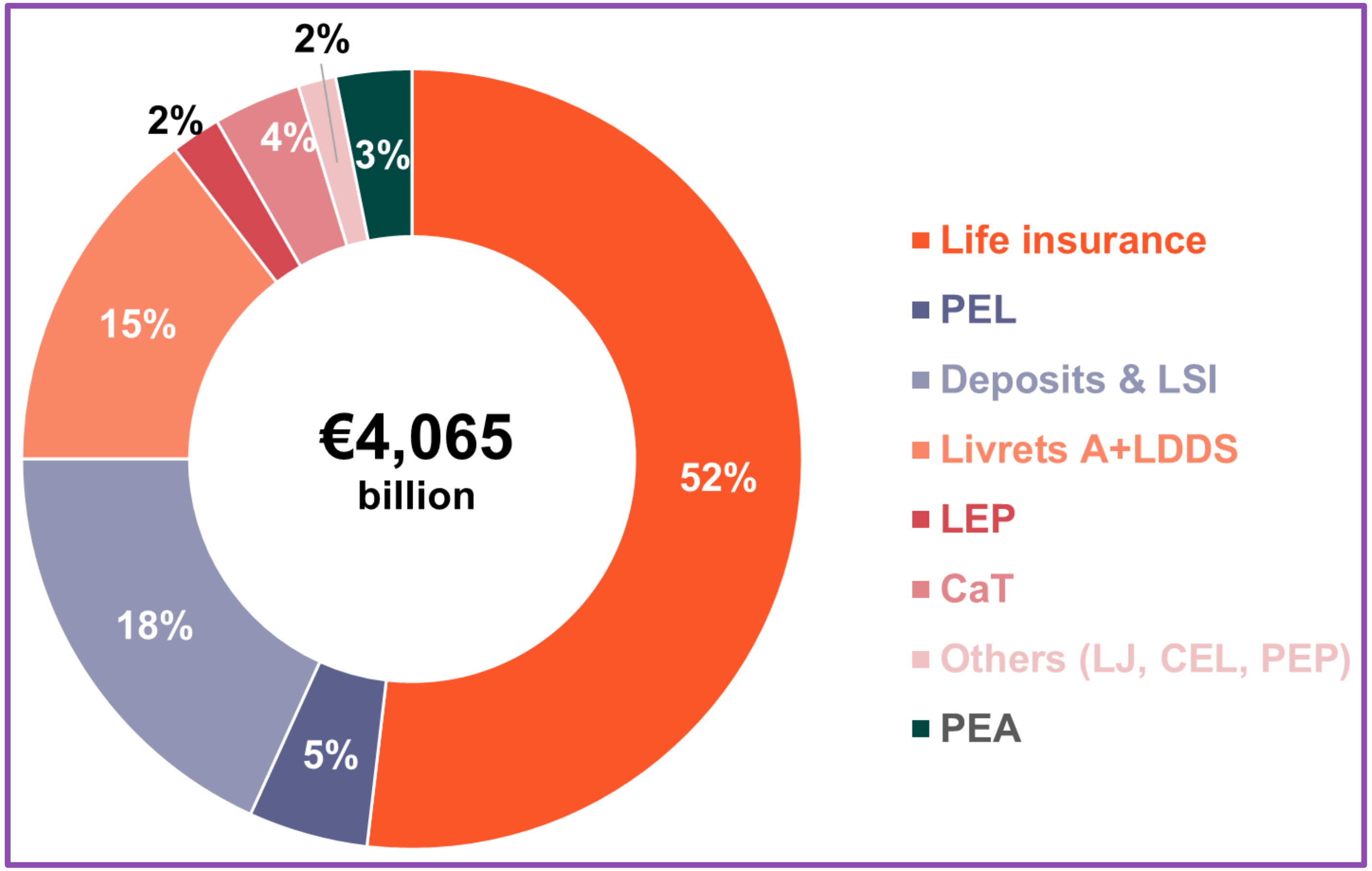
Source: France Assureurs.

By the end of 2025, life insurance represents more than half of French households' main financial investments

- Over the past five years, **the outstanding amount** across French households' main investment products **have increased by €572 billion**.
- **Life insurance** was the primary contributor to this growth, **accounting for €310** billion, followed by regulated savings accounts (+€216 billion) and term deposits (+€113 billion).
- Conversely, housing savings plans (PEL) declined significantly, with a decrease of €89 billion.

Life insurance remains the preferred financial investment of the French population, accounting for **52%** of all main investments by the end of 2025.

BREAKDOWN OF HOUSEHOLD SAVINGS BY MAIN FINANCIAL INVESTMENTS

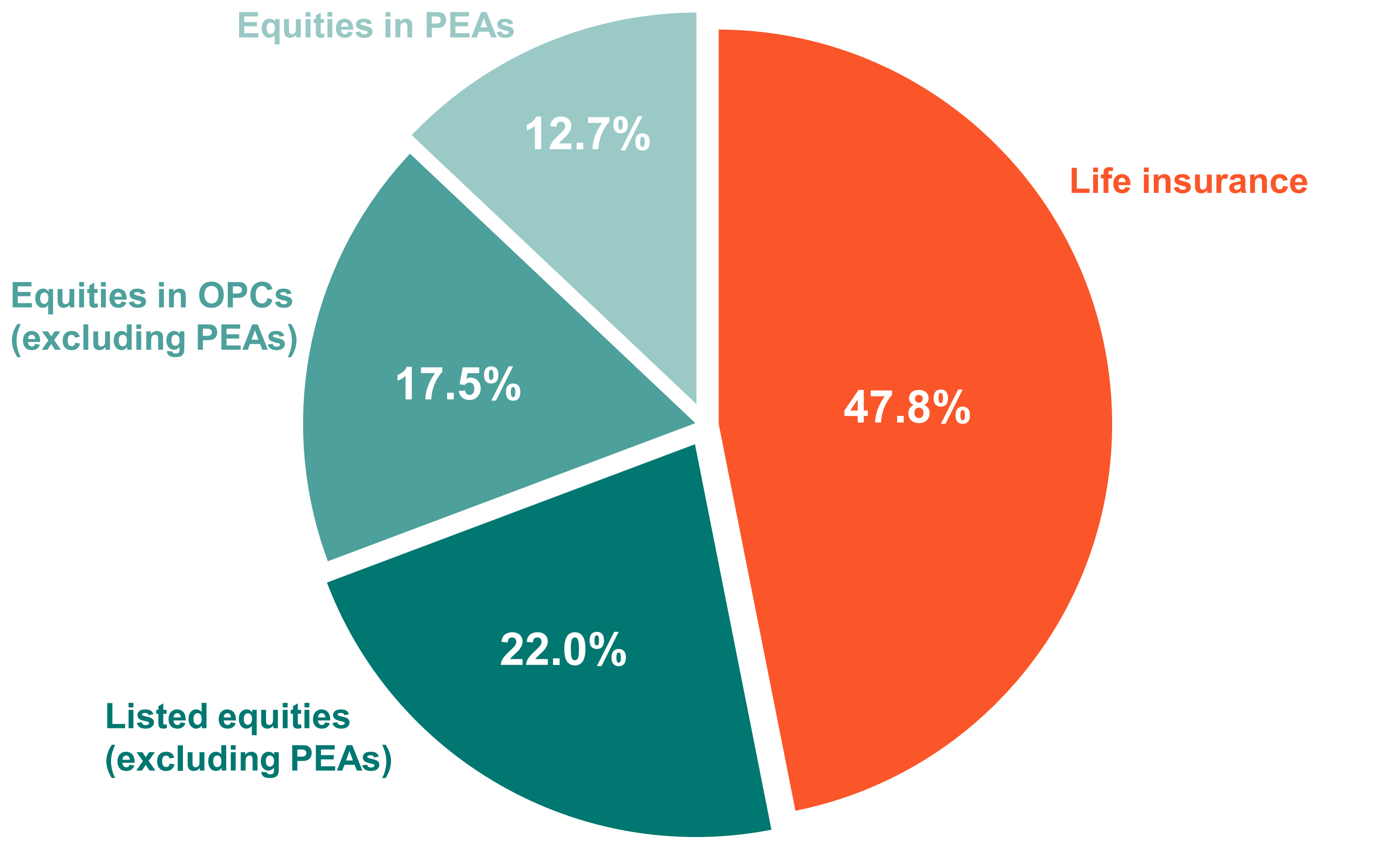


Sources: Banque de France, outstanding amount as of December 31, 2025 (September 30, 2025, for PEA), France Assureurs.

FOCUS

Nearly half of listed equities held by French households are through life insurance

Composition of households listed equity holdings by investment vehicle



- **Life insurance is the main vehicle through which households hold listed equities, accounting for nearly half of the total outstanding amount (47.8%).**
- Direct ownership remains structurally significant at 22%, while intermediary vehicles such as OPCs and PEAs complete the exposure, reflecting a diversification of investment vehicles.

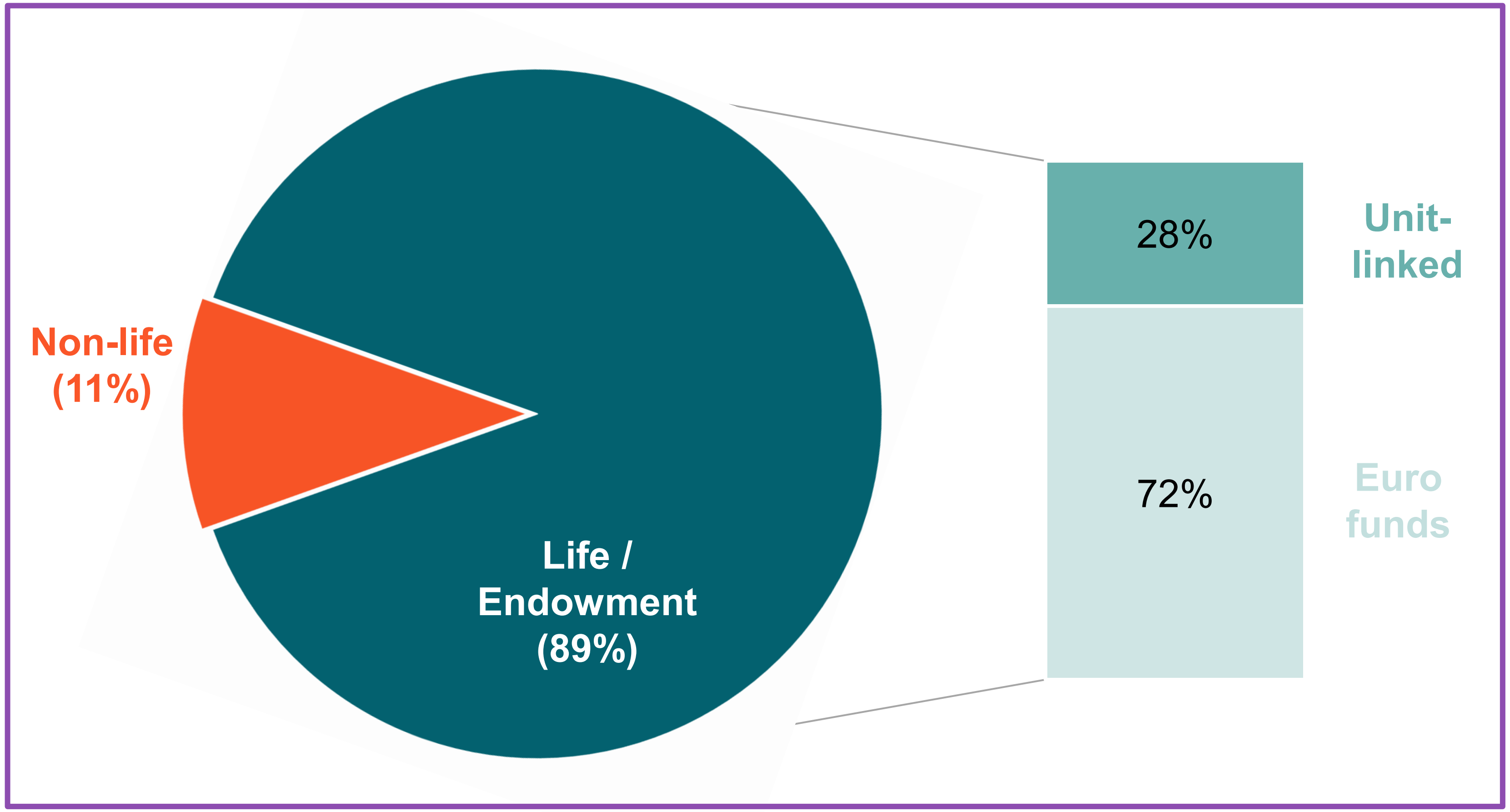
Figures: *Banque de France, Q3-2025, calculations by France Assureurs.*

2.3 Through its investments, insurance benefits the entire economy

89% of insurers' investments come from life insurance

- Life insurance accounts for the vast majority of insurers' invested assets.
- Within life insurers' investments, **unit-linked products account for 28% of the total, up from 26% in 2024, while euro-fund products account for 72%.**
- 11% of insurance sector investments come from **non-life insurers,** representing more than **€300 billion**.

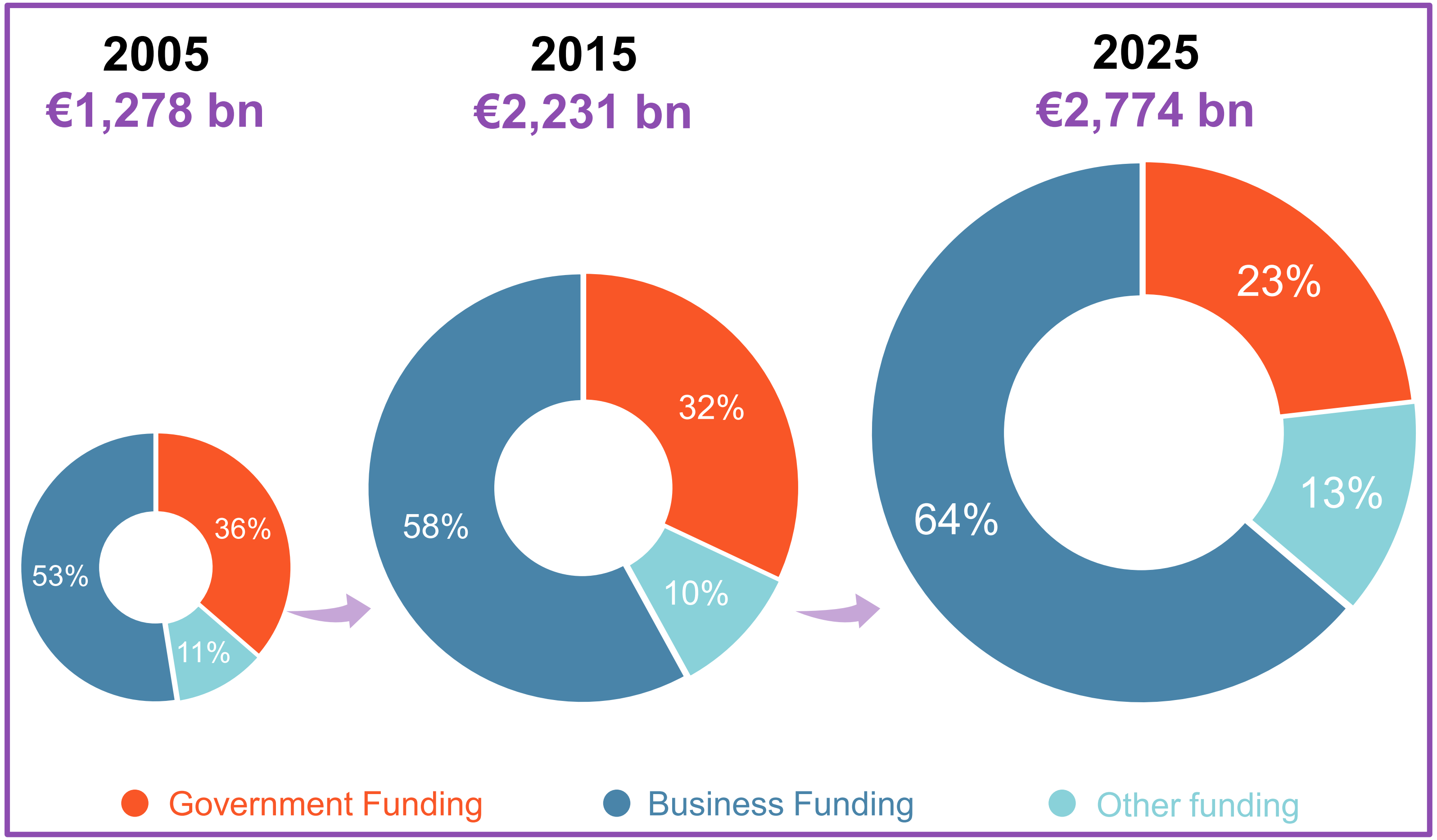
DISTRIBUTION OF ASSETS HELD BY INSURERS IN 2025 (%)



Source: *France Assureurs, regulatory financial statements as of the fourth quarter of 2025.*

€2,774 billion is invested in the real economy…

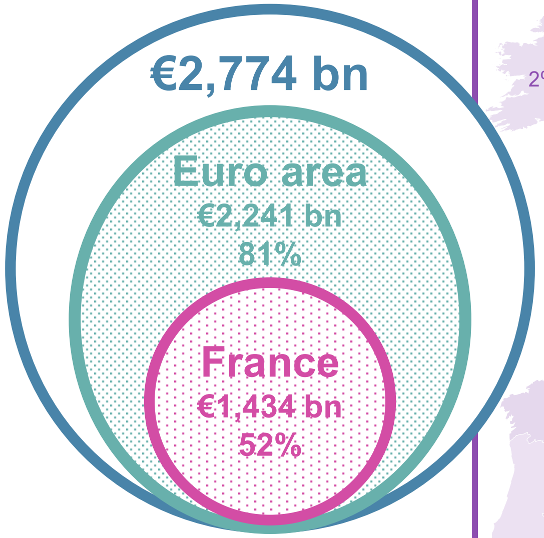
- In 2025, total assets invested by insurers (life and non-life combined) rose to €2,774 billion, **an increase of more than €150 billion** (+6.3%) year on year.
- That represents **93% of GDP**.
- Over the past 20 years, **total invested assets have more than doubled**, while the share devoted to financing businesses has risen sharply, from 53% to 64%.



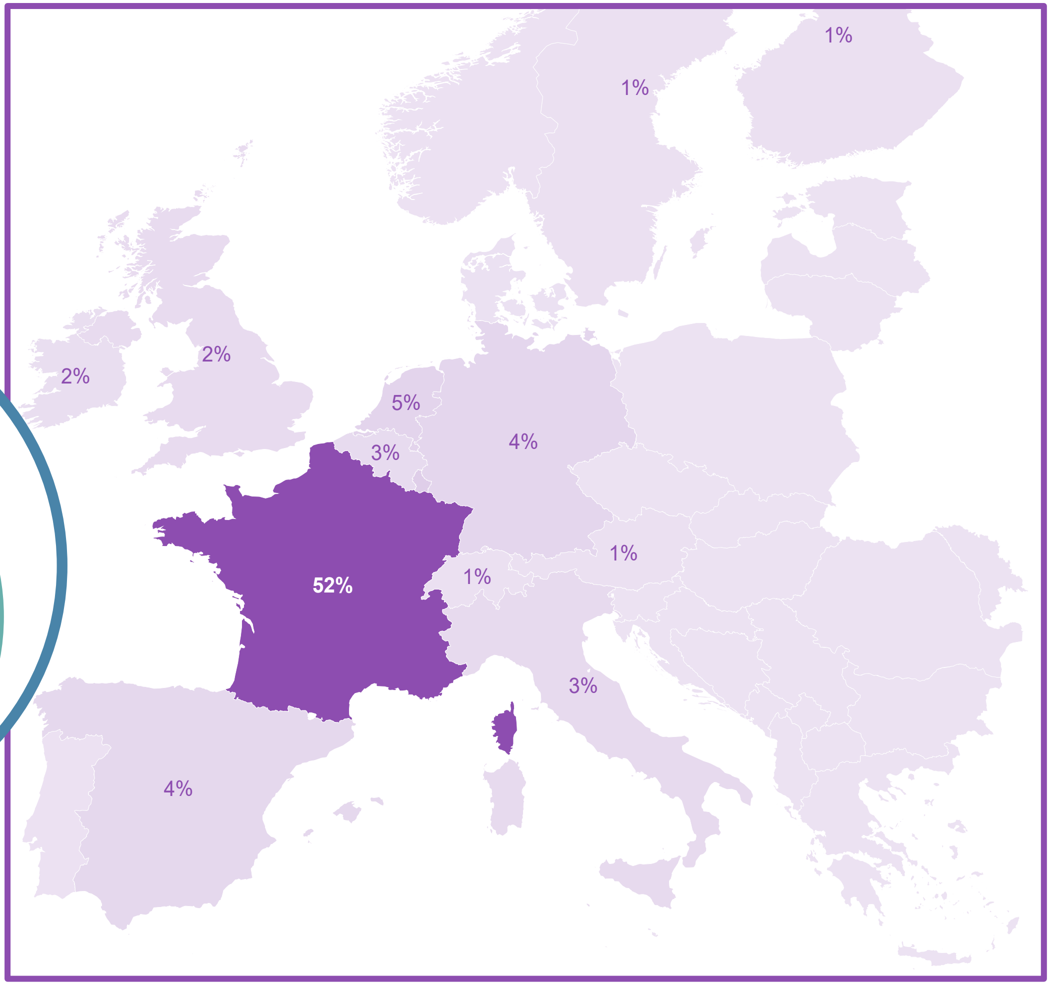
Source: *France Assureurs, regulatory financial statements as of the fourth quarter of 2025.*
Reading note: *In 2025, insurers' investments totalled €2.774 trillion, of which 64% were invested in finance businesses (primarily in stocks and bonds).*
"Other funding" consists primarily of cash (4%), structured or guaranteed securities (4%), and loans (3%).

FRANCE ASSUREURS

… predominantly in the euro area



DESTINATION OF FRENCH INSURERS' INVESTMENTS IN EUROPE
(in billions of euros and in %)



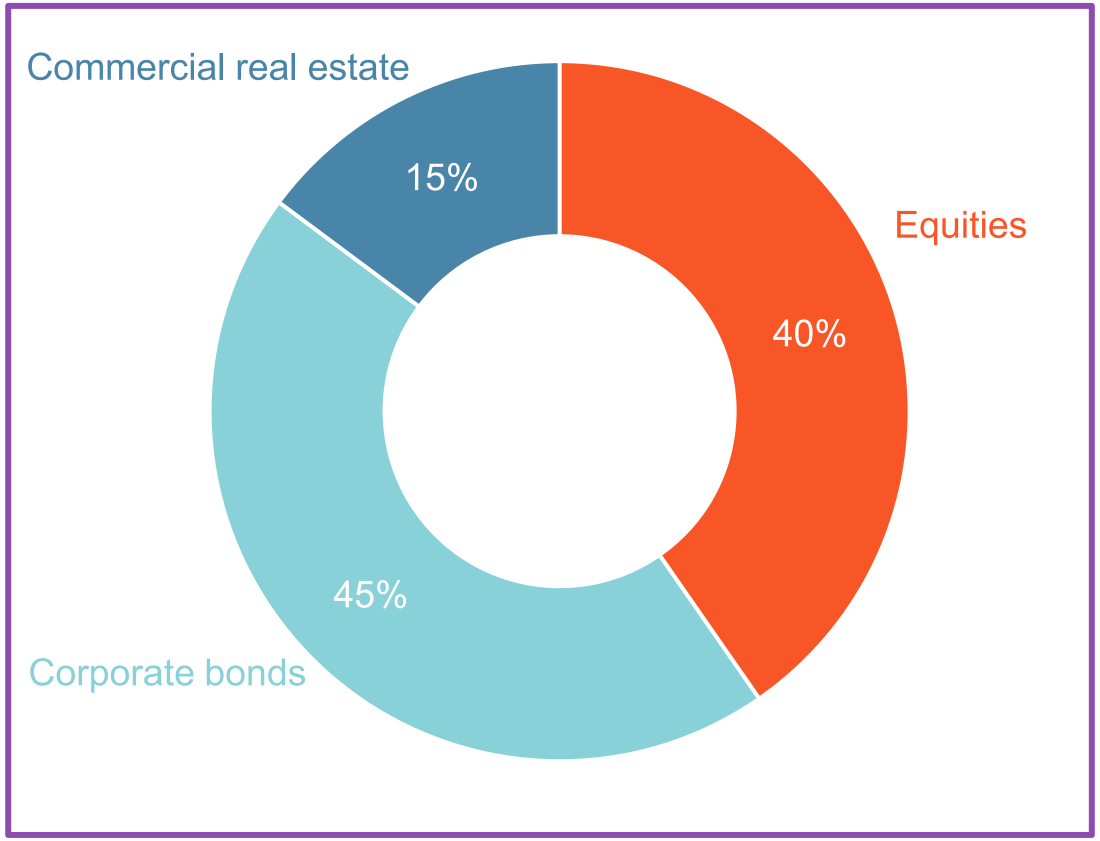
Source: France Assureurs, regulatory financial statements as of the fourth quarter of 2025.

- **81% of investments** are made within the euro area, particularly in France (52%), the Netherlands (5%), Germany (4%) and Spain (4%).
- Beyond the euro area, the United States and the United Kingdom remain the leading destinations.
- On June 5, 2025, the "Finance Europe" label initiative was launched to **channel savings into financing Europe's economy.**
- France Assureurs also published a joint paper with the Spanish, Italian and German insurance federations for national governments, highlighting **the role of insurers as institutional investors in Europe.**

First and foremost, these investments support French companies

- **€846 billion** is invested in French companies, an increase of €44 billion compared with 2024.
- Most of this financing takes the form of **equities and corporate bonds**.
- This financing supports the entire country, with **80,000 companies receiving direct financing**.

How insurers finance French companies
(in %)



Source: *France Assureurs, regulatory financial statements as of the fourth quarter of 2025.*

FOCUS

Insurance responds to the financing needs of the real economy

82% of French people consider it important to know how invested funds are used.

- 64% of policyholders take extra-financial criteria into account when selecting funds.
Half of life insurance holders say they are willing to favour product responsibility over **profitability**.
- Almost seven in ten savers believe investment should support **innovative businesses, the French economy and the green transition.**

Source: *Audirep survey, "La perception des détenteurs d'assurance vie", 2026.*

Insurance investments provide funding to major segments of the French economic base

> €20 billion
invested in the pharmaceutical and medtech sectors

> €50 billion
invested in manufacturing

> €30 billion
invested in the transport industry

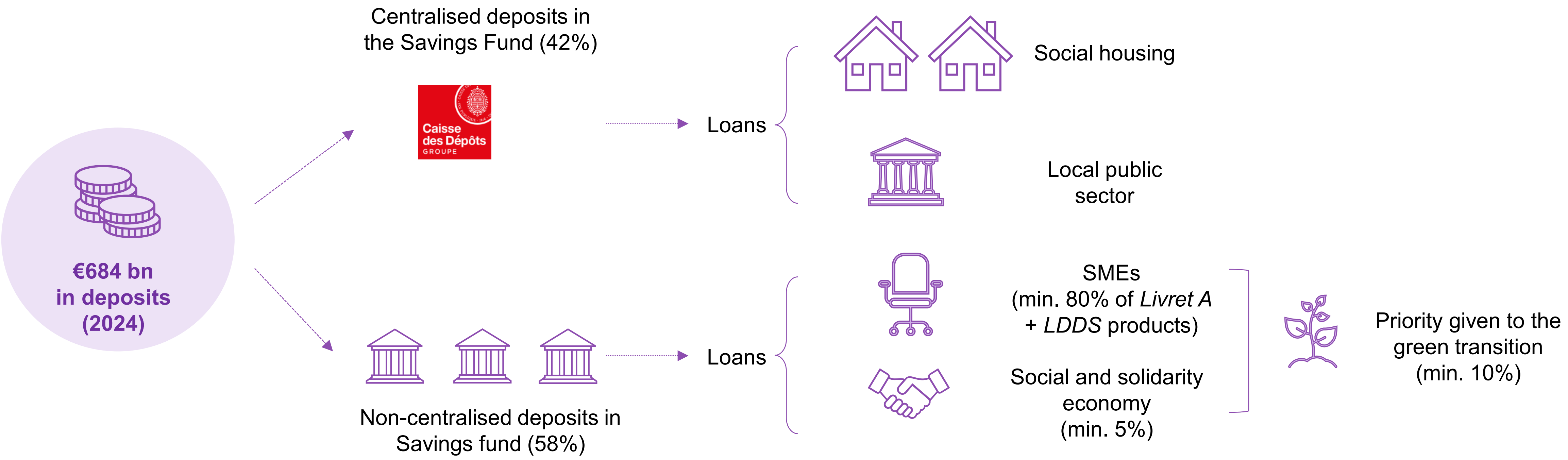
> €15 billion
invested in telecommunications, digital and media activities

> €35 billion
invested in energy

Source: *France Assureurs.*

FOCUS

Regulated savings products play a complementary role to life insurance in financing the economy



- Each savings product has a **distinct purpose.**
- Regulated savings schemes such as *Livret A, LDDS* and *LEP* are designed to meet priorities set by public authorities.

FOCUS

€14 billion has been invested in the Tibi I and II funds since 2020

Launched in 2020, the Tibi initiative has the strategic objective to finance growth of French technology companies with potential to become European and global leaders. It channels substantial private savings towards technological innovation.
Insurers are among its major investors.

Amounts invested, in billions of €

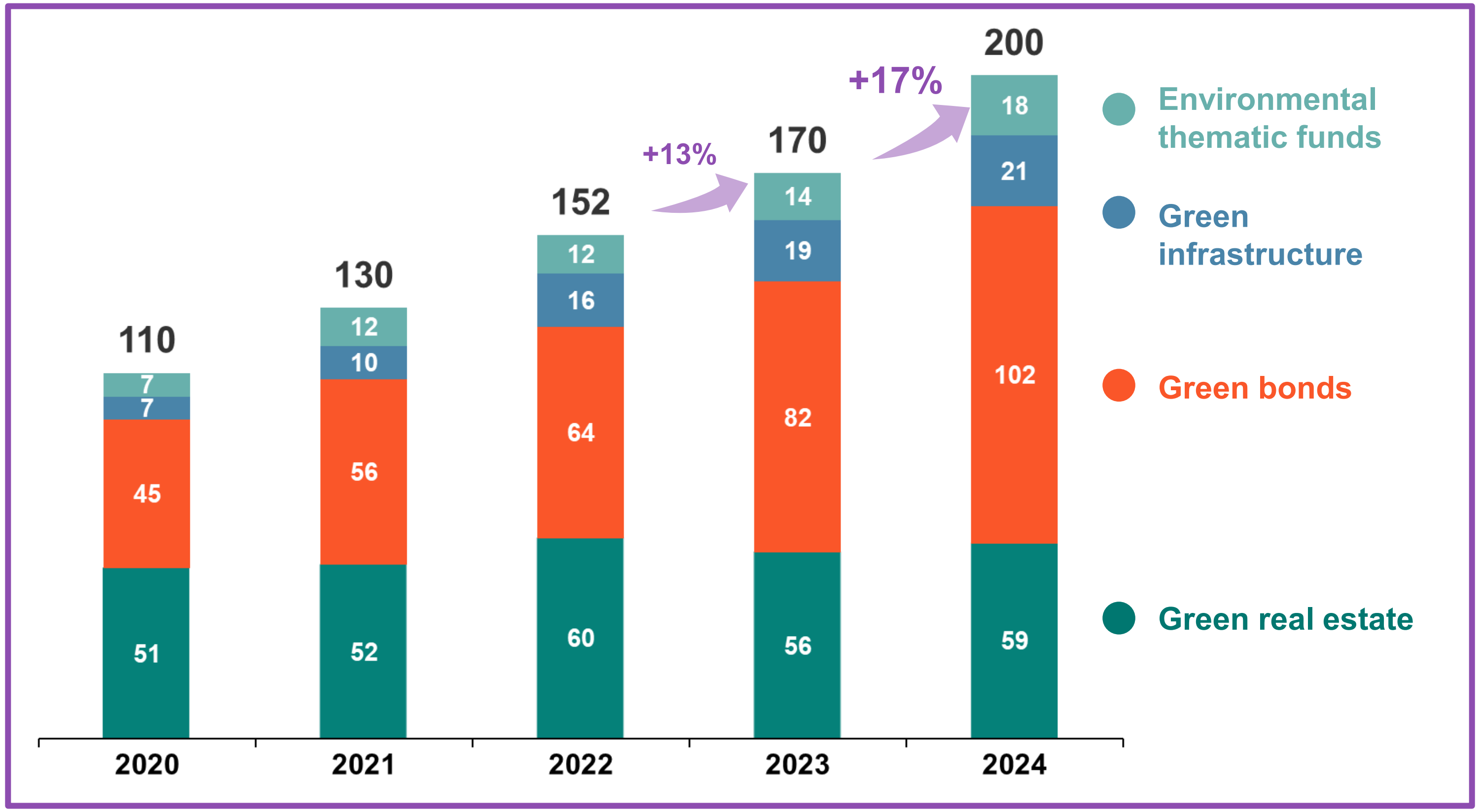
What conclusions can be drawn so far?

- The initial target of €14 billion in total investments has been achieved since the launch of the initiative in 2020. The upgraded **€15 billion** objective for the end of Phase II is set to be significantly exceeded.
- **Some 1,000 European start-ups** have already received financing.
- The initiative now brings together **37 long-term investors, including 23 insurers.**
- Tibi II (2023–2026) has already committed **€7.6 billion**, surpassing its initial €7 billion target.
- Supply-side momentum remains satisfactory: **with 160 accredited funds**.
- **80% of investments** by accredited funds are made within the **European Union**.

Over five years, insurers' green investments have almost doubled

- The outstanding amount of green investments held by insurers continued to grow, reaching €200 billion as of end-2024 (excluding unit-linked assets).
- As of end-2024, **nearly 10%** of insurers' assets, excluding unit-linked, were allocated to green investments.
- French insurers hold **22.6% of French sovereign green bonds (OATs)**, equivalent to €13.2 billion, compared with an 11% holding share across the total OAT market.

OUTSTANDING AMOUNT OF GREEN ASSETS
(in billions of euros)



Source: France Assureurs, Sustainable finance and insurance – 2024 key figures, December 2025.

FOCUS

Value for Money : protecting consumers while ensuring proportionate implementation

The European Commission is paying close attention to the value-for-money ratio in Europe, with the aim of regulating and supervising existing investment products. The **Value for money (VfM)** framework, introduced under the EU Retail Investment Strategy (RIS) directive, seeks to ensure that investment products offered to customers provide real value in terms of costs, performance and related services.

Insurers support the Value for Money objective and share its underlying intent, while remaining vigilant regarding the **implementation methods proposed by the European Commission.**

1. **Insurers propose enhancing existing initiatives**
   - The current national framework appears to be a more appropriate approach.

2. **Comparisons should be made with caution**
   - Guarantees, market structures, taxation and regulation differ significantly across countries, which may lead to biased comparisons.
   - In France, life insurance products have specific characteristics, including a legal requirement for personalised advice.
   - Such developments could ultimately lead to a risk of downward harmonisation.

Table of contents

Insurance plays a major role in the French social model

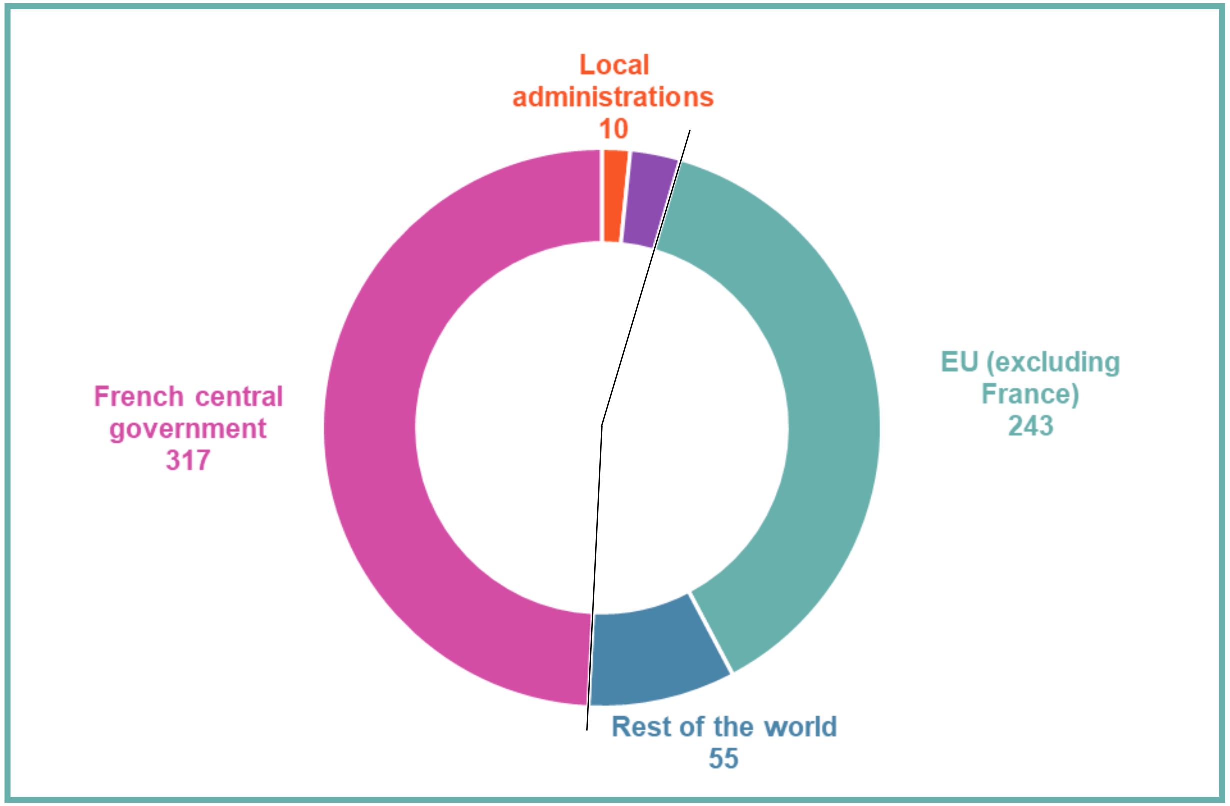
3

3.1 Demographic trends are putting the financing of the social model at risk

Insurers invest close to €650 billion in public administrations

- Insurers hold more than 22% of the French government debt held by residents.
- Investments in government debt (bonds and Treasury bills) reached €317 billion in 2025, **up €32 billion compared with 2024**.
- Within all its investments, the insurance sector also finances healthcare infrastructure, including hospitals and healthcare facilities, with more than €500 million in funding.

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



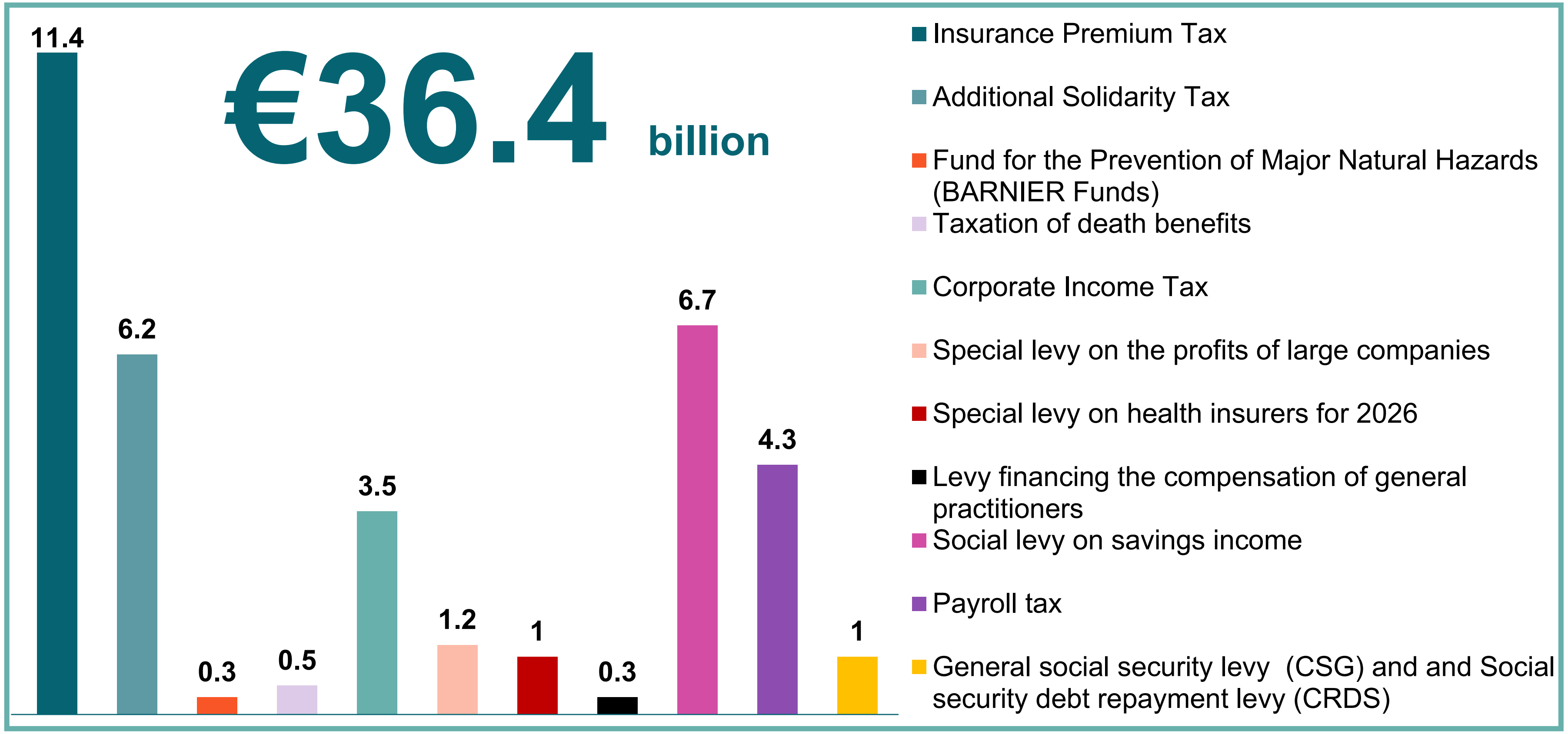
Source: France Assureurs, regulatory data, Q4 2025.

FOCUS

Policyholders as an easy target for taxation

- The State effectively chooses to tax a very broad base of households indirectly by prioritising increases in insurance-related taxation over increases in personal income tax. Indeed, higher taxes on insurance are mechanically passed through into insurance premiums. **Almost all French households are insured, and therefore indirectly affected**.
- Moreover, supplementary health insurance in France is among **the most heavily taxed** in Europe.

AMOUNTS OF KEY COMPULSORY LEVIES ON INSURANCE (in billions of euros)



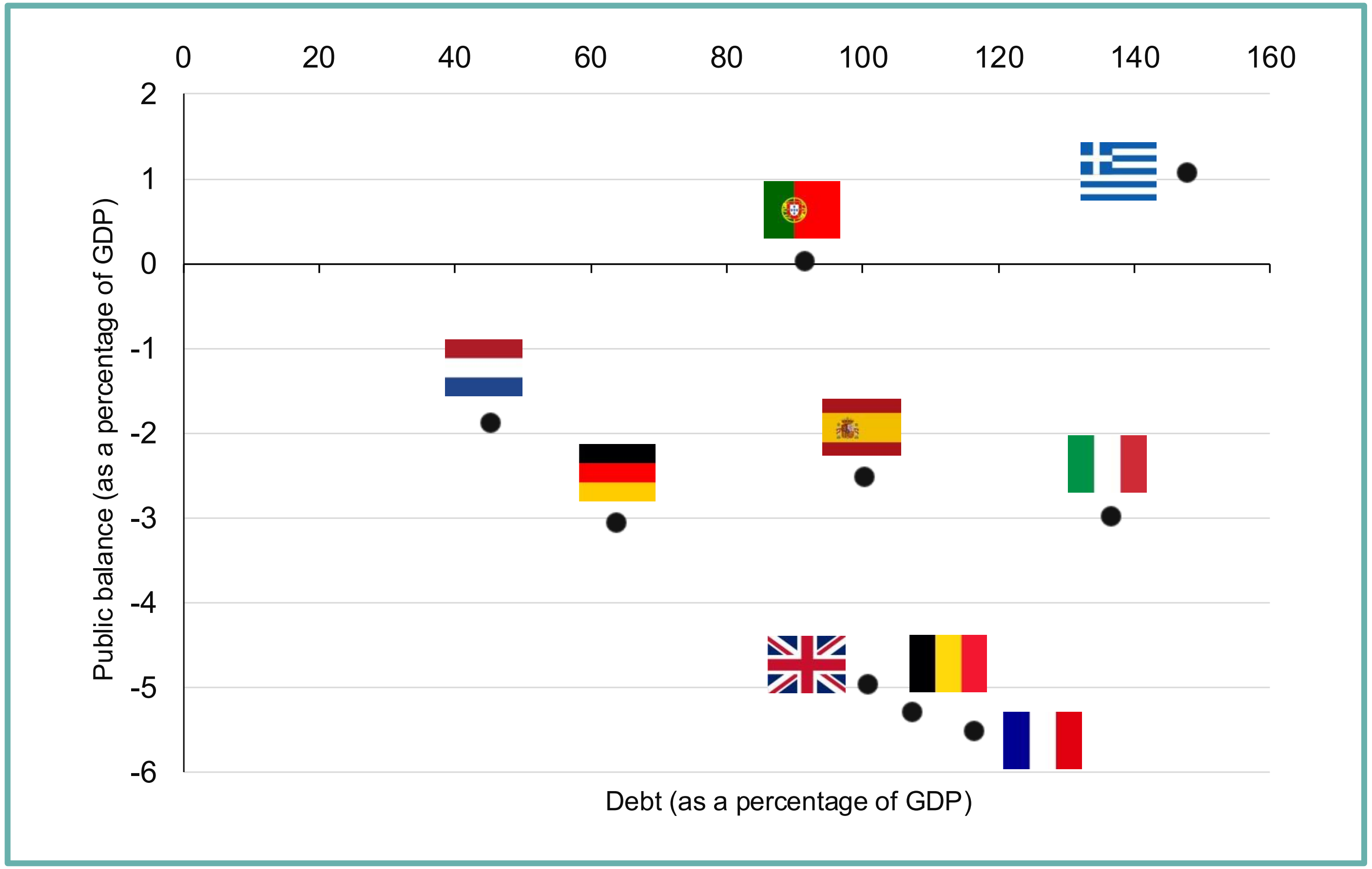
Source: France Assureurs.

Any increase in taxation on insurers ultimately raises the cost of coverage for policyholders.

France is lagging behind the rest of Europe on public finances…

- France has been running a **public deficit continuously since 1974**.
- Public finance trajectories **do not suggest any improvement**, as the normalisation of monetary policy continues to weigh on sovereign financing conditions.
- **In 2025, the French public deficit stood at 5.4% of GDP**, or €161 billion, showing a slight improvement compared with 2024.
- **French public debt** reached €3,482 billion by the end of September 2025 (**117.4% of GDP**), while interest expenditure accounted for nearly 10% of the State budget, or €58 billion.

PUBLIC FINANCES IN 2025
(n % of GDP)

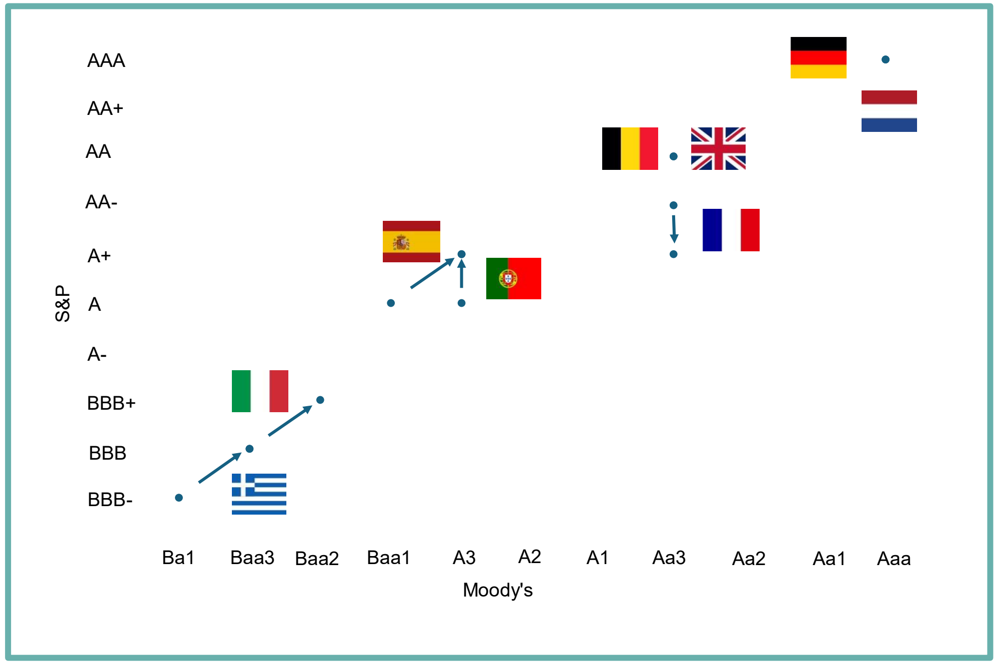


Source: *AMECO.*

… and is bearing one of the highest borrowing costs in the euro area

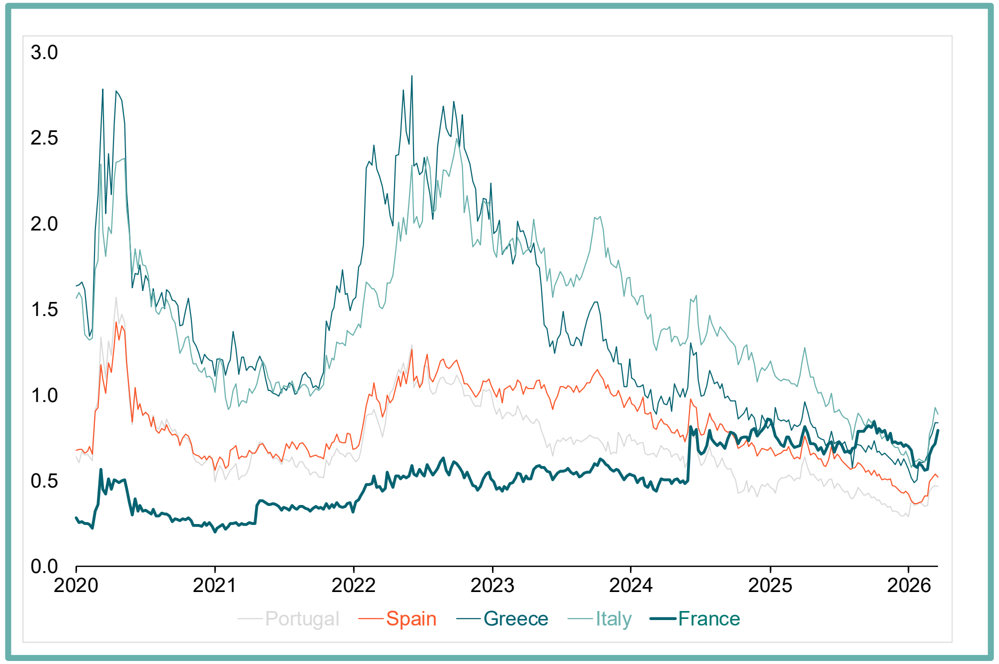
- In 2025, **the leading rating agencies revised France's sovereign rating or outlook downward**:
  - Fitch Ratings and S&P Global Ratings no longer maintained France at AA (September and October 2025 respectively),
  - Moody's Ratings kept France at Aa3, but with a negative outlook (October 2025).
- France's sovereign yield spread gradually converged with those of the other major countries, notably moving above the Italian rate by the end of the year.

Sovereign ratings and changes recorded in 2025



Sources: Moody's, S&P.

10-year sovereign spreads versus Germany
(in percentage points)

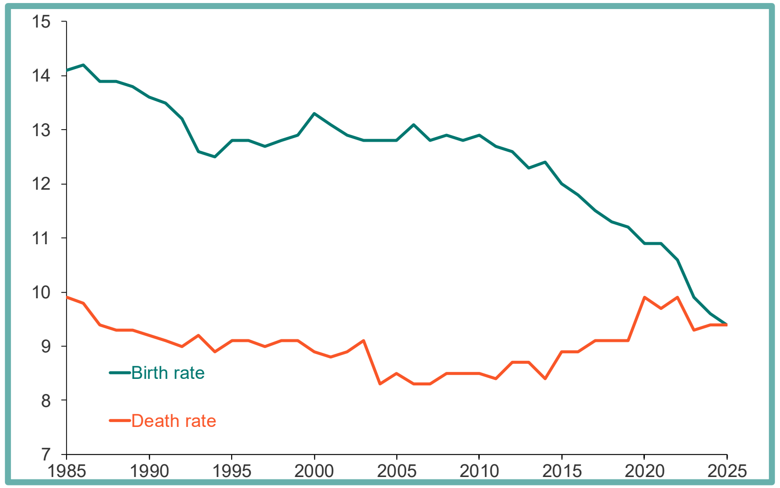


Source: Investing.

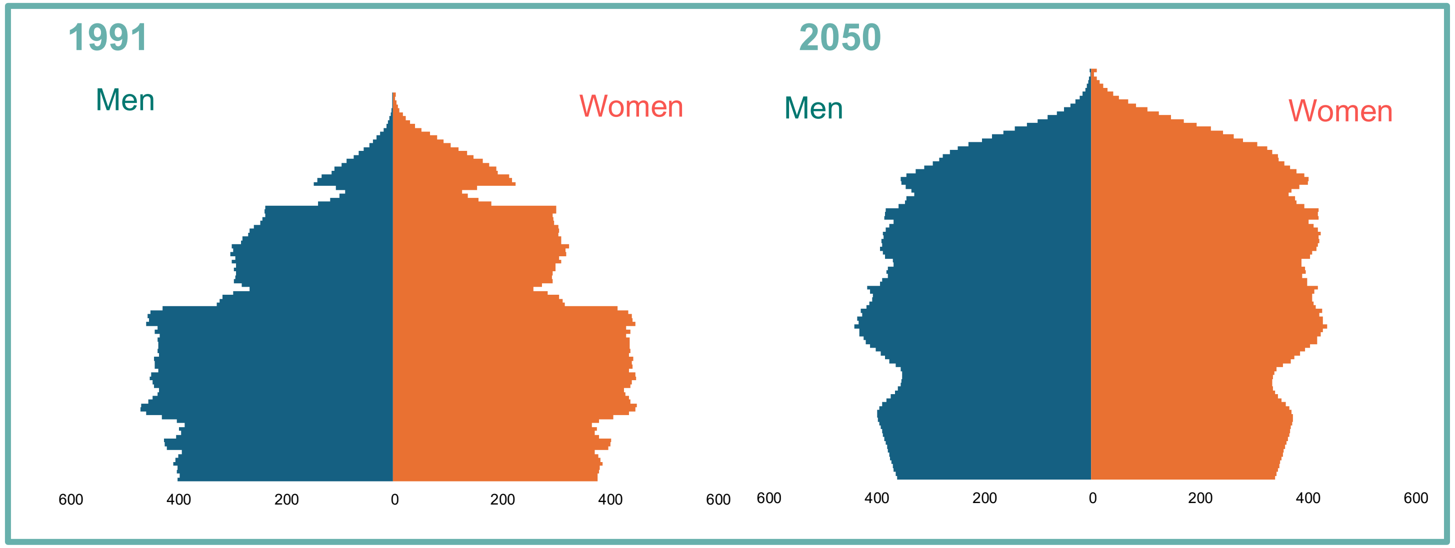
This comes at a time of worrying demographic change…

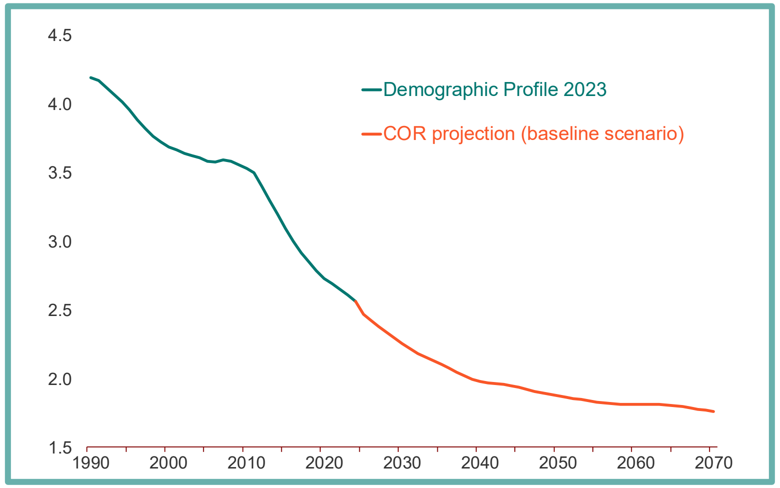
- In 2025, France entered a “**demographic winter**”: the number of deaths exceeded the number of births.
- This decline in natural population growth will accelerate **the deterioration of the demographic dependency ratio** over the coming decades.

BIRTH AND DEATH RATES
(per 1,000 inhabitants, France as a whole)



POPULATION PYRAMID
(in thousands of persons)





Sources: *Insee, Conseil d’orientation des retraites (COR).*

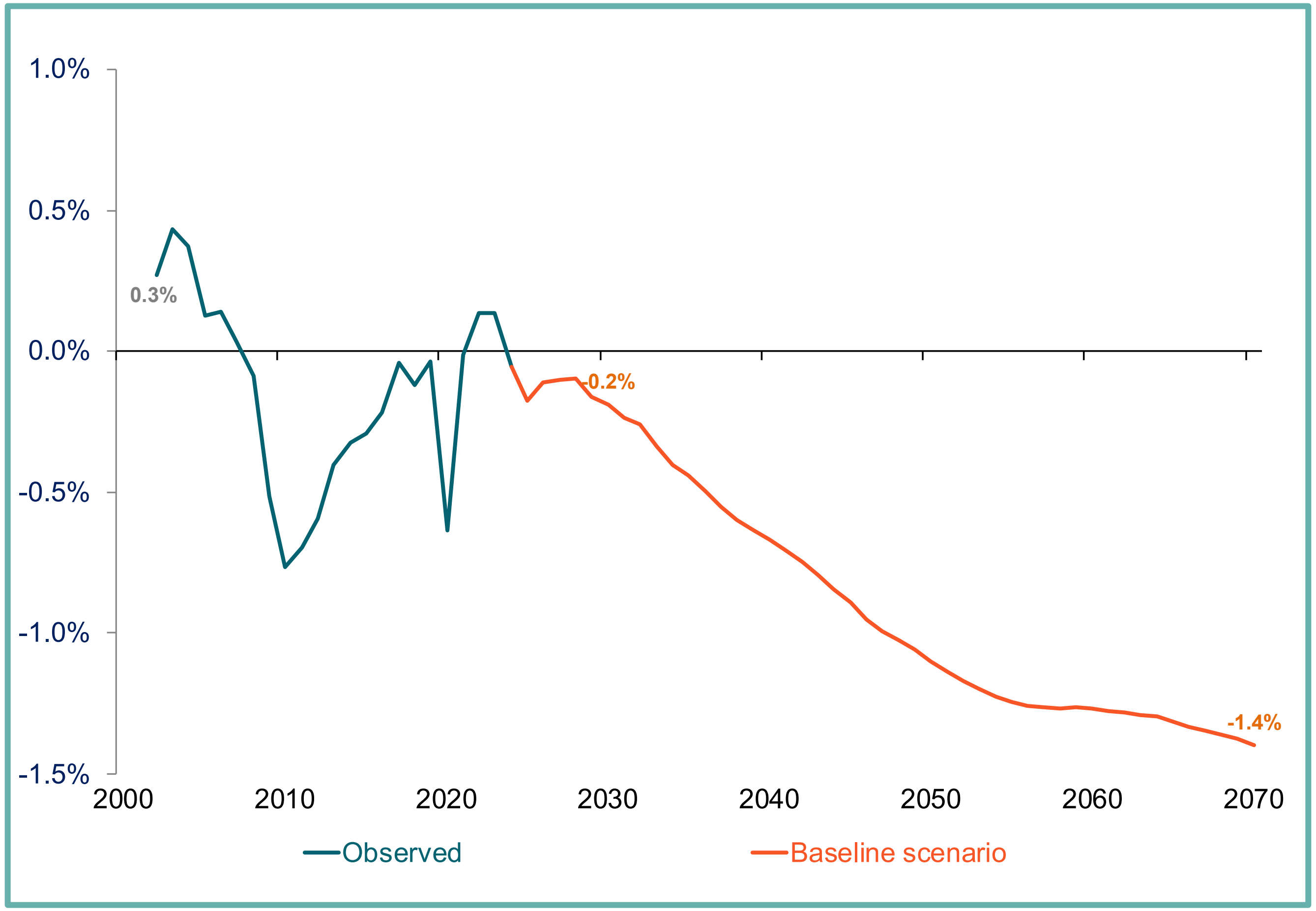
DEMOGRAPHIC DEPENDENCY RATION
(population aged 20 to 64 / population aged 65 and over)

FRANCE ASSUREURS

… which threatens the balance of the pension system…

- According to the projections of the *Conseil d'orientation des retraites* (COR), the **pension system is expected to remain durably in deficit,** and, over the long term, its balance should gradually deteriorate.
- **The deficit**, currently close to zero, **would double between 2025 and 2035**, rising from around **0.2% of GDP to 0.4%.**
- It would then continue to widen, reaching around 1.2% of GDP between 2050 and 2055, before stabilising at a high level by 2070.
- This trajectory is mainly explained by **demographic ageing**.

Projected balance of the pension system
(in % of GDP)

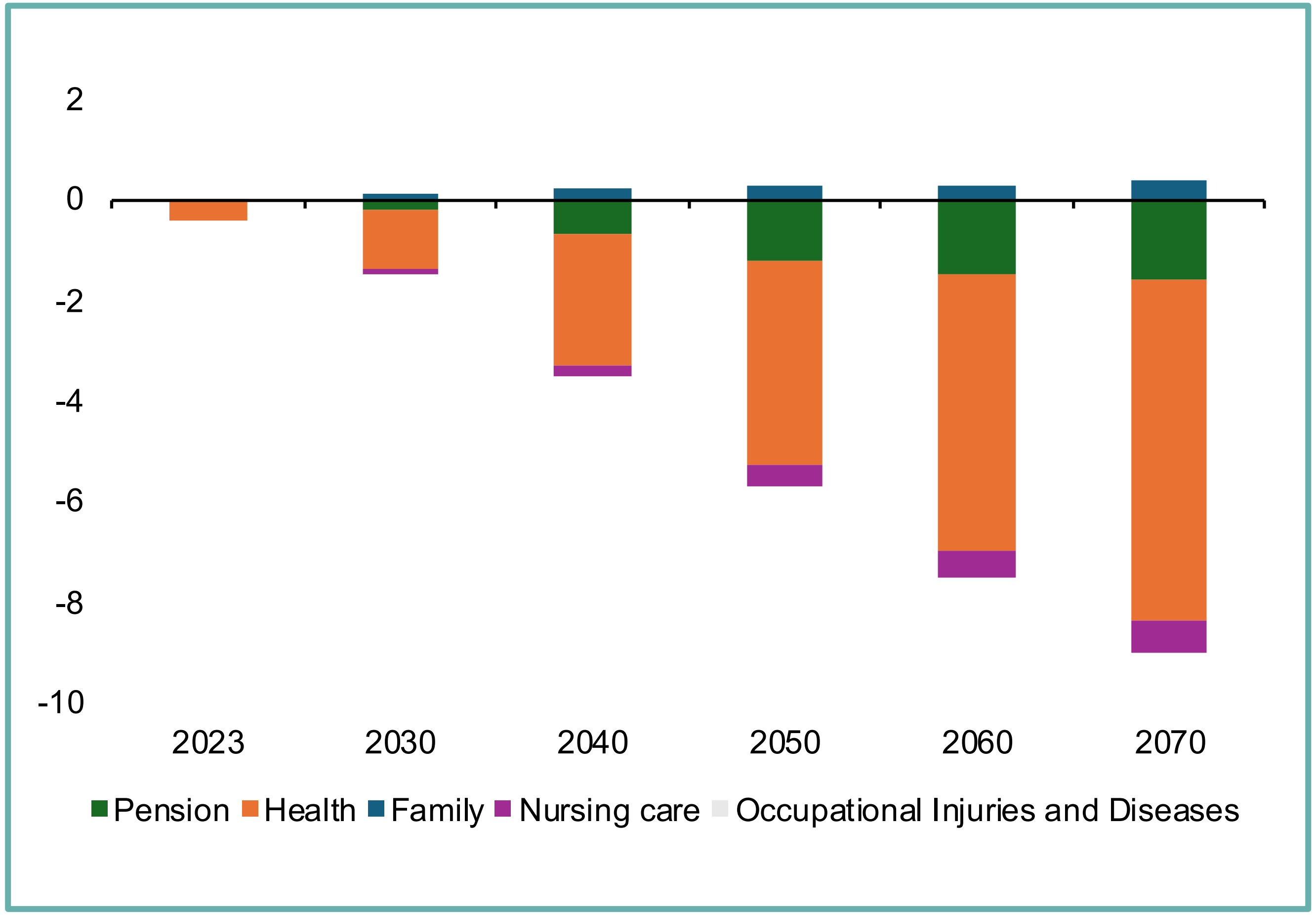


Source: Conseil d'Orientation des Retraites (COR).

… and, more broadly, the French social model

- **The French social security system deficit for 2025 reached €21.6 billion, including €15.9 billion for the health insurance scheme**. This situation is notably explained by strong growth in healthcare expenditure, driven by population ageing, medical progress and structural strains within the healthcare system.
- Projections indicate that, in the absence of corrective measures, **the social security system deficit could reach a very high level by 2070**, reflecting both rising healthcare spending and demographic ageing. According to the report of the *Commission des affaires sociales du Sénat*, **the social security system deficit would reach 8.6% of GDP in 2070** under unchanged legislation**.**
- **90% of French people want to preserve the solidarity-based model as a form of protection** (*source: State of opinion, Elabe survey, November 2025*).

Projected balance of the French social security system (in % of GDP)



***Source**: information report of the Commission des affaires sociales du Sénat (“Sécurité Sociale : la boite à outils du Sénat”, 2025).*

***Reading note:** by 2070, the balance of the French health insurance system is projected to show a deficit of -6.8 percentage points of GDP in the absence of expenditure stabilisation as a share of GDP. It should also be noted that the balance of the occupational injuries and diseases branch is assumed to remain at zero throughout the projection period according to the report..*

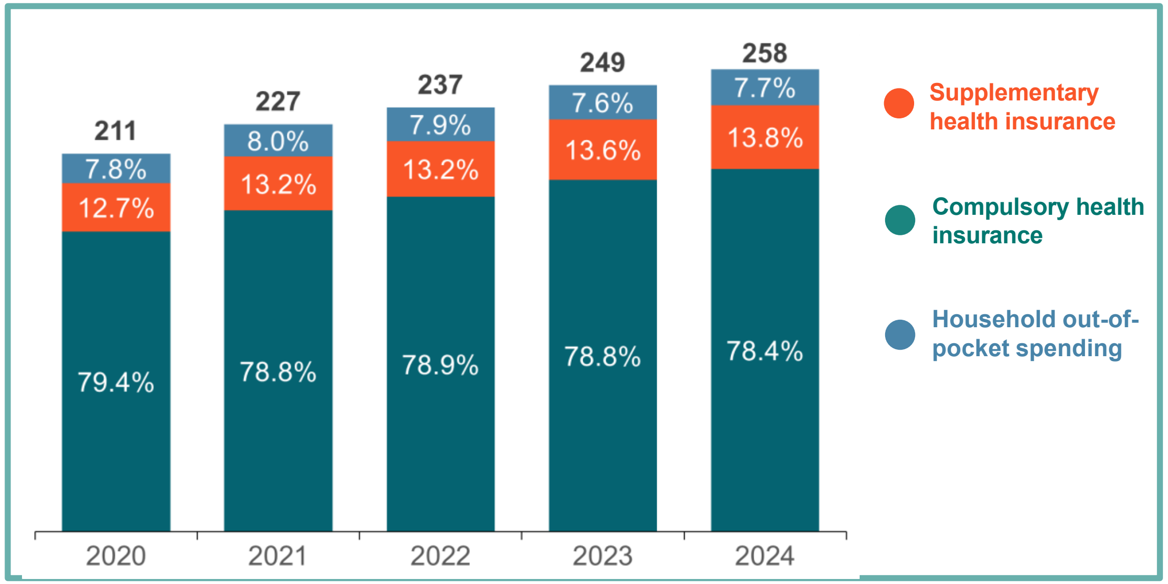
3.2 Insurers help finance healthcare in France

Over the past 5 years, the share of supplementary health providers in financing the healthcare system has increased

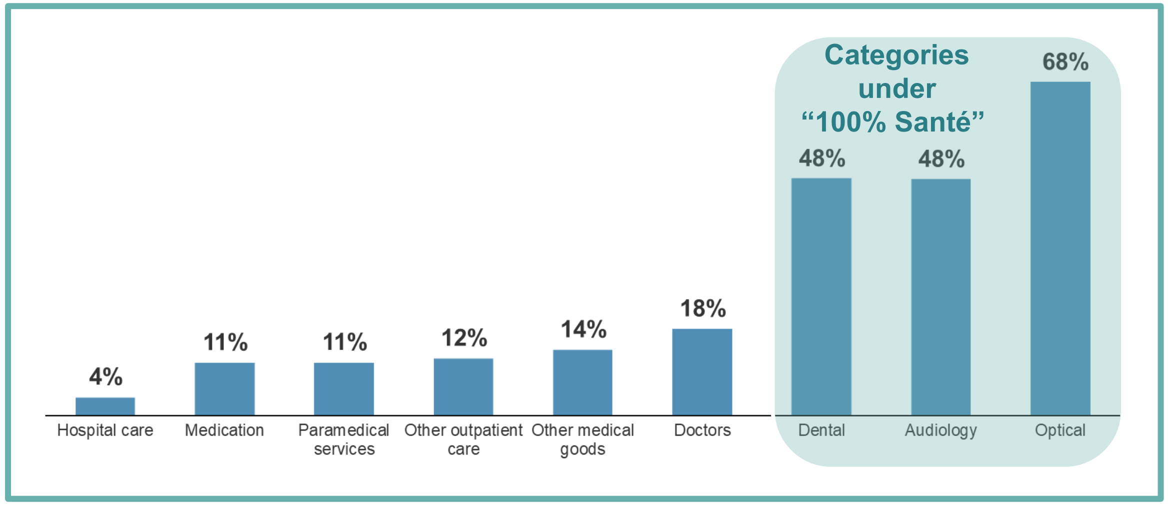
- Whether financed by supplementary health providers or by the compulsory health insurance scheme, **healthcare expenditure continues to rise**.
- **Supplementary health providers** cover €36 billion in health benefits, representing 13.8% of the total, up 1.1 percentage points over five years.
- **This amount increased by 5.3% in 2024, compared with 3.1% for the French social security system**, whose healthcare expenditure reached €202 billion.

Financing of healthcare and medical goods consumption
(in billions of euros)

Source: *Drees, year 2024.*
Reading note: *ancillary benefits fully covered by supplementary health providers are included in the total.*



Reimbursements by supplementary health insurers by category of care



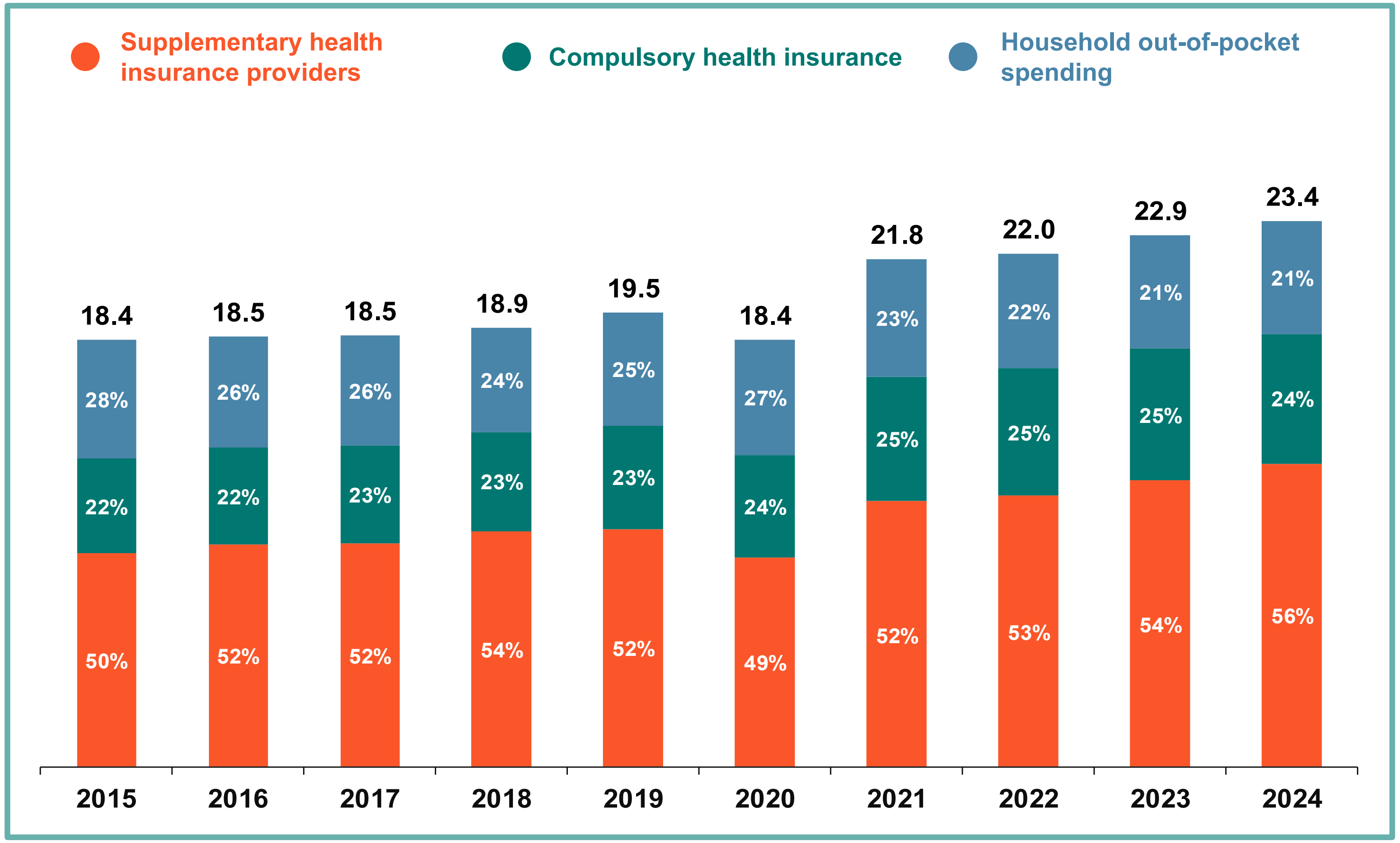
Source: *Drees, year 2024.*

FRANCE ASSUREURS

Supplementary health providers are the leading funders of optical, audiology and dental expenditure

- **Expenditure on optical, audiology and dental services has risen** by 30% over the last decade.
- Since the introduction of the “100 % Santé” scheme in 2021, expenditure financed by **supplementary health providers** in these categories has increased by **49%**.
- **Households’ out-of-pocket spending have fallen by 7 percentage points** since 2015, with supplementary health providers fully absorbing the difference.
- Insurers are calling for stricter regulation of advertising for these medical products and services (optical, hearing and dental).

OPTICAL, HEARING AND DENTAL EXPENDITURE
(in billions of euros)



Source: Drees 2025 report based on 2024 data.

FOCUS

"M'T dents tous les ans !" : moving from a cavity-free generation to a prosthesis-free generation

In response to the growing weight of dental expenditure in France—intensified by the "100% Santé" reform and the increased contribution of supplementary health insurers—prevention has become essential.

1 — State of dental expenditure in 2024

- Rising inflation in dental healthcare expenditure.
- Total dental care expenditure amounted to €15.7 billion, including €7.4 billion financed by supplementary health providers.
- This represents an increase of 18% between 2019 and 2024.

2 — April 1, 2025: launch of *"M'T dents tous les ans !"*

- The first national prevention programme jointly led by the compulsory health insurance scheme and supplementary health providers.
- Thanks to the involvement of supplementary health providers, the programme has been strengthened compared with the original version:
  - wider treatment coverage,
  - higher fees for dental professionals,
  - a shift to annual preventive check-ups.

3 — 2025: implementation of the programme

- Insurers showed strong commitment, particularly through the deployment of third-party payment mechanisms.
- A positive initial assessment: 2.1 million consultations between April 1, 2025, and February 2026.
- 65% of children and adolescents aged 6 to 18 made use of the programme.

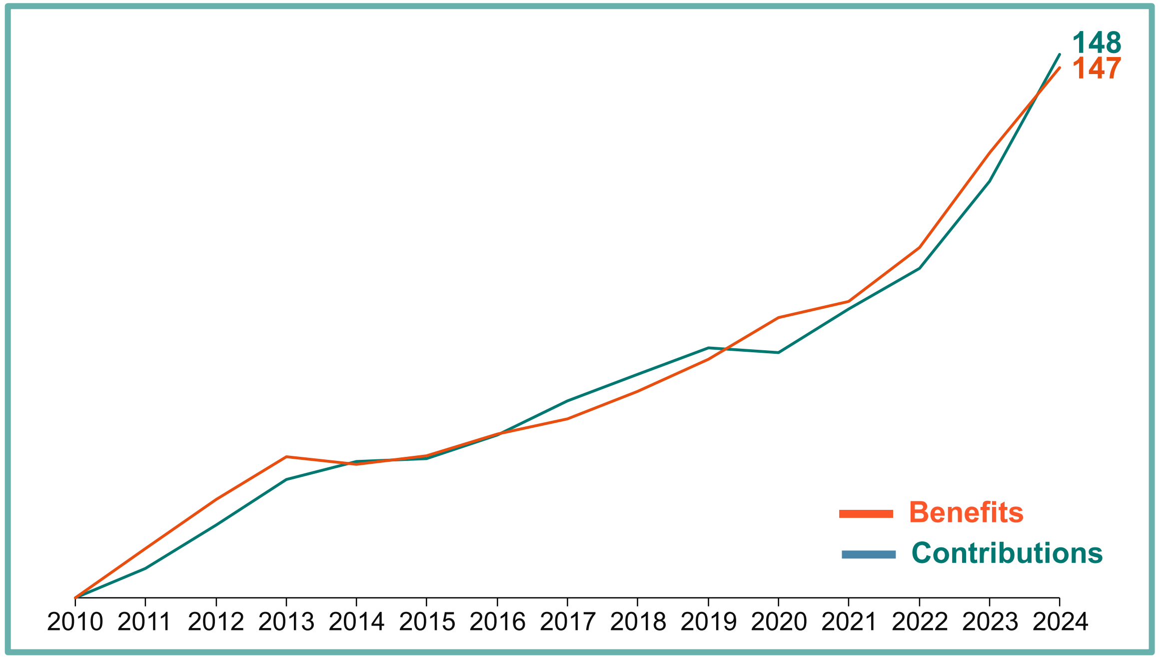
4 — 2026: next steps for the programme

- Encouraging families to take part in the programme, with priority given to those furthest removed from healthcare access.
- Developing similar partnerships for other prevention campaigns.

M'T DENTS TOUS LES ANS !
Par l'Assurance Maladie
et votre complémentaire santé

The sharp increase in the cost of benefits is barely offset by the rise in contributions

EVOLUTION OF CONTRIBUTIONS AND BENEFITS OF SUPPLEMENTARY HEALTH PROVIDERS (Base 100 in 2015)



***Source:** Drees.*

- **Between 2020 and 2024, health benefit costs rose sharply,** by a cumulative 23.6%.
- This increase reflects post-pandemic catch-up demand, higher tariffs, larger treatment volumes and strong momentum in certain categories, particularly optical, dental and selected hospital care.
- It also occurred in a **context of demographic ageing** both structural drivers of healthcare inflation.
- In order to finance this rise in reimbursements, **premiums for supplementary health insurance contracts increased by 21.7% over the same period**, reflecting the impact of part of the increase in expenditure on premiums.
- This sustained expenditure dynamic is creating **growing pressure on supplementary health providers**.

FOCUS

Freeze on supplementary health insurance premiums: an unconstitutional and unenforceable measure

FRANCE ASSUREURS FAIRE AVANCER LA SOCIÉTÉ EN CONFIANCE

FIPS FÉDÉRATION DES INSTITUTIONS PARITAIRES DE PROTECTION SOCIALE

MUTUALITÉ FRANÇAISE

unocam UNION NATIONALE DES ORGANISMES D'ASSURANCE MALADIE COMPLÉMENTAIRE

The decision to freeze supplementary health insurance premiums, adopted in the 2026 Social Security Financing Act…

… infringes freedom of contract and the guarantee of rights, principles protected by the Constitution.

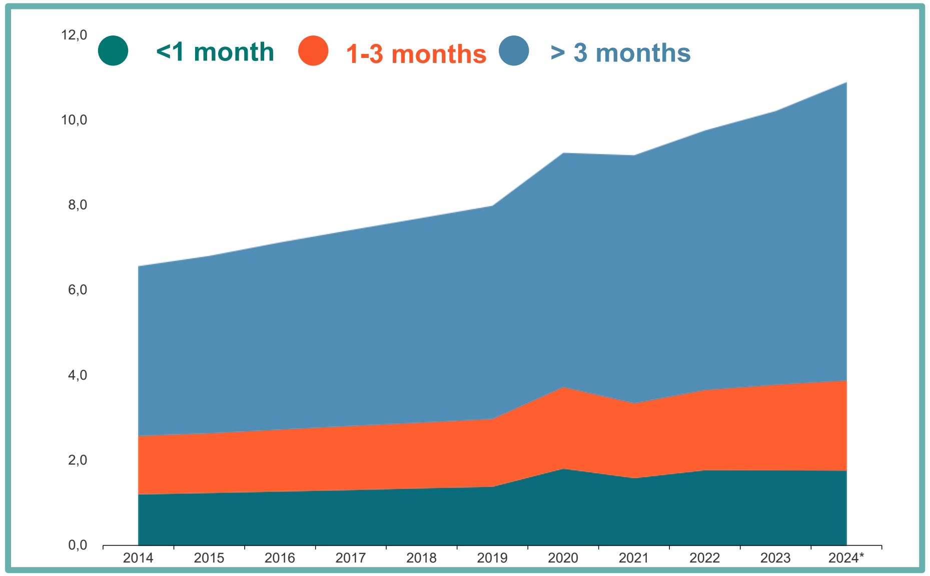
… is contrary to French and European law, notably in relation to solvency requirements.

Its implementation could also create risks of non-compliance with competition law.

Supplementary health providers are subject to strict European prudential rules that prohibit them from operating on structurally persistent deficits

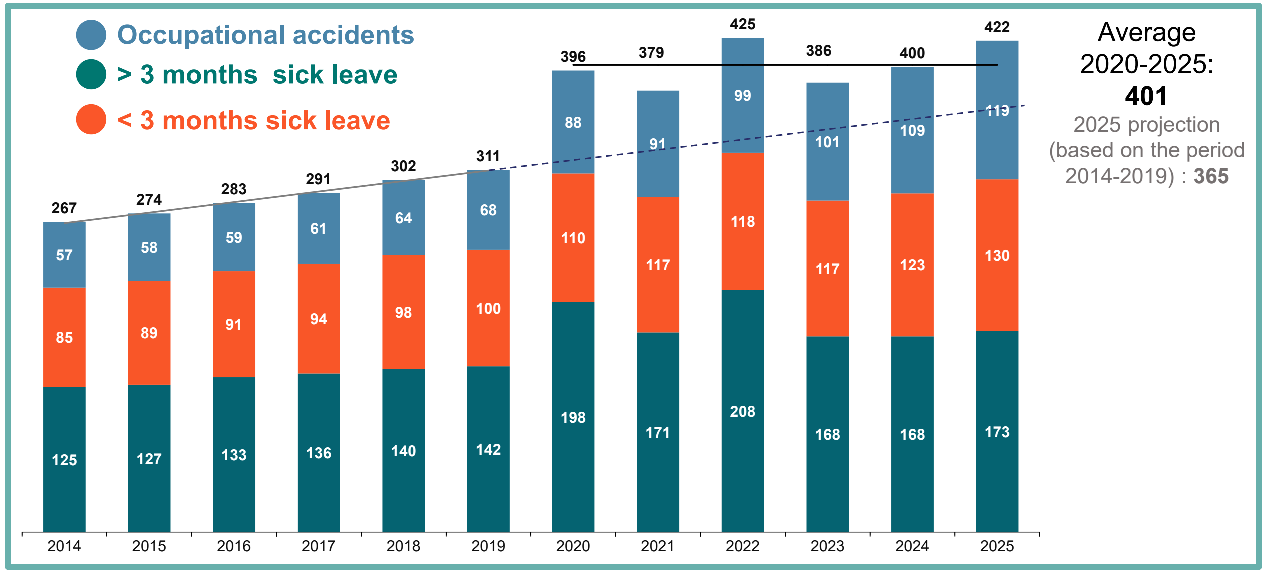
In life and disability insurance, long-term sick leave accounts for nearly half of total expenditure

AMOUNT PAID FOR COMPENSATED SICK-LEAVE DAYS (in billions of euros)



Source: *CNAM, expenses and income report, 2025*

NUMBER OF SICK-LEAVE DAYS COVERED BY THE FRENCH SOCIAL SECURITY SYSTEM (in millions)



Source: *Ameli.*

- **A clear acceleration has been observed since 2019:** between 2019 and 2024, expenditure on daily allowances increased by an average of 6.7% annually, compared with 3.7% over 2014–2019. This reflects the strong increase in the volume of sick-leave days.
- In addition to the French social security system, **supplementary health providers paid €7.4 billion in daily allowances in 2024, up 7.2% compared with 2023.**
- **The share of absences lasting more than three months continues to rise** and now accounts for 64.3% of expenditure, versus 60.7% in 2014.

OUR PROPOSALS

Helping employees on long-term sick leave get back to work

THE GOAL

Addressing the growing number of long-term absences

- This raises both economic and societal challenges.

Insurers' initiatives

Examples of initiatives already implemented by insurers

Personalised support programmes, including coaching and psychological follow-up.

Adaptation of workstations and working conditions

Dedicated observatories to better understand the causes of long-term absences

Insurers' proposals

Insurers wish to go further by:

- **Encouraging the use of remote working** instead of sick leave **where compatible with** the insured person's health condition and work organisation.
- **Facilitating the implementation of therapeutic part-time work** through simplified procedures.
- **Help companies anticipate risks** through preventive interventions ahead of long-term absences.

Mental health, recognised as a national priority in 2025

Assurance Prévention launched the campaign “Je m’active pour ma santé mentale”, in April 2025, as part of the 2025 national initiative dedicated to mental health.

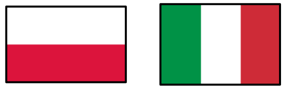
- The initiative is based on research from the *Chaire Santé en Mouvement*, partner of Assurance Prévention since 2022.
- It promotes the proven links between physical activity and mental health and encourages people to move more in order to improve both their mental and physical wellbeing.

ALLIANCE POUR LA SANTÉ MENTALE

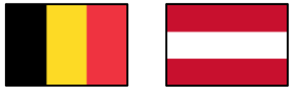
In 2026, Assurance Prévention reaffirmed its commitment to mental health **by entering into a strategic partnership with the *Alliance pour la Santé Mentale*.**

Compared with European peers

Since the pandemic, mental disorders have **increased significantly** across Europe



Insurers in Poland and Italy are gradually expanding mental health coverage in collective insurance policies.



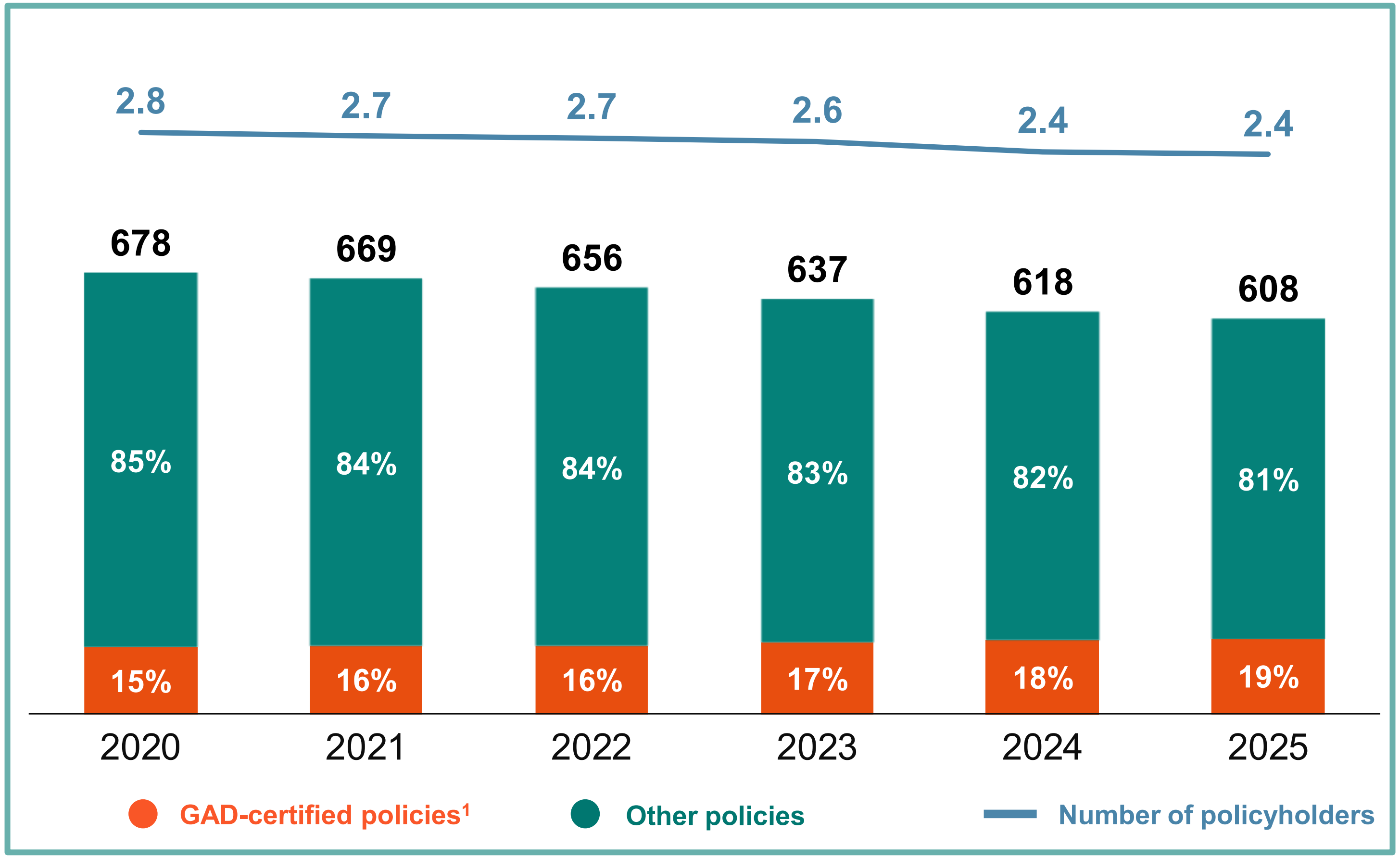
Belgian and Austrian insurers support prevention and return-to-work programmes.

German insurers contribute to health policy, reimburse psychotherapy and support digital therapeutic applications

Over five years, contributions for long-term care insurance have fallen by 10%

- **66% of French people feel particularly vulnerable** to the risk of age-related loss of autonomy *(source: 4th edition of the opinion survey on the French and insurability, March 2026, by Elabe for France Assureurs).*
- Despite this perceived vulnerability, the long-term care insurance market continues to shrink, with premiums and the number of policies declining again in 2025, **pending the adoption of appropriate government measures**.
- For their part, **insurers** are also broadening their offers through assistance services. In addition to annuity payments, they **provide respite solutions for caregivers**, funds to adapt the home from the first signs of frailty, as well as **psychological support**.

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

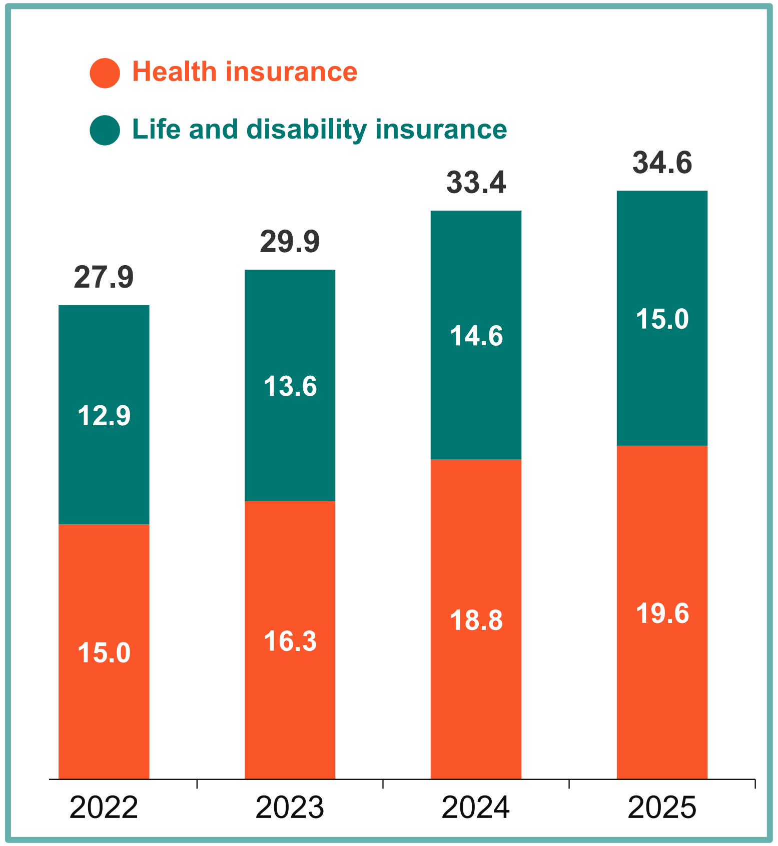


***Source:** France Assureurs.*

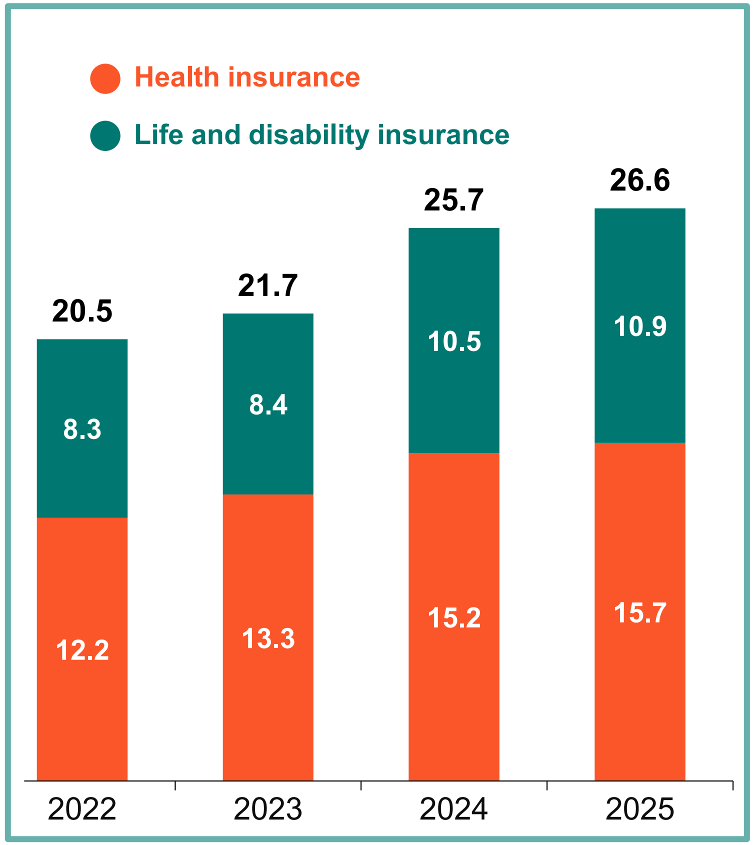
[1] The GAD label (Garantie Assurance Dépendance) serves as a framework for long-term care insurance policies.

In health and life and disability insurance, benefits have increased by 30% over three years

CONTRIBUTIONS IN HEALTH AND LIFE AND DISABILITY INSURANCE
(in billions of euros)



BENEFITS IN HEALTH AND LIFE AND DISABILITY INSURANCE
(in billions of euros)



- In 2025, **benefit expenses and contributions returned to very similar growth rates**, at +3.6% and +3.5% respectively.
- However, since the post-pandemic period, **benefit expenses have risen by 30% over three years, compared with +24% for contributions**.

__Source:__ France Assureurs.
__Reading note:__ Direct business, benefit expenses, companies governed by the French Insurance Code.
Life and disability insurance includes disability, invalidity, long-term care and accidental death (excluding all-cause death).

OUR PROPOSALS

Strengthening the compulsory health insurance scheme and supplementary health providers against fraudsters!

Social fraud is increasing and becoming more sophisticated

Both compulsory health insurance and supplementary health providers identify millions of cases of social fraud each year.

Fake sick leave certificates

Fictitious healthcare professionnals

Fictitious medical acts

Identity theft

Falsified invoices

Forged prescriptions

Every fraudulent expense avoided and every euro unduly received and recovered represents resources efficiently redirected towards the healthcare system of the French population.

Insurers support the objective of strengthening the fight against social and tax fraud in the proposed "fraud" legislation, which should be adopted

- The fight against fraud must no longer be organised in silos between the compulsory health insurance scheme and supplementary health providers.
- Supplementary health providers, the compulsory health insurance scheme and the Board of the French social security system have worked together on the drafting of the bill on the fight against social and tax fraud, within a framework validated by the French Data Protection Authority (CNIL).
- Article 5 establishes a legal basis for data sharing between the compulsory health insurance scheme and supplementary health providers.
- The text also secures the ability for supplementary health providers to process health data in connection with their missions.

FOCUS Insurers are calling for a structured governance framework for prevention in healthcare

Insurers act at different levels of prevention

Primary and tertiary prevention: acting on risk factors and complications

Supplementary health providers play an information role (newsletters, mailings, in-company meetings and workshops), as well as an incentive role through **coaching services** (nutrition, physical activity, stress management) and **reimbursement** of preventive care (vaccinations, psychologists, dietitians, etc.).

Secondary prevention: screening for earlier intervention

Supplementary health providers encourage individuals to monitor their health through the reimbursement of screening assessments (such as periodontal care) and the use of **new digital tools** enabling self-assessment (physical and mental health, lifestyle behaviours), identification of vulnerabilities, and personalised recommendations (preventive actions, referral to an attending physician, etc.).

France could draw inspiration from prevention governance models in other European countries

Germany

Prevention is based on a **national framework** coordinating health insurance, the federal government and the Länder, with territorial adaptation of policies and actions. **Insurers are stakeholders in governance structures.**

Finland

The “Wellbeing Services Counties” are under a legal obligation to integrate prevention into care pathways. **Insurers are associated with these efforts through occupational health services.**

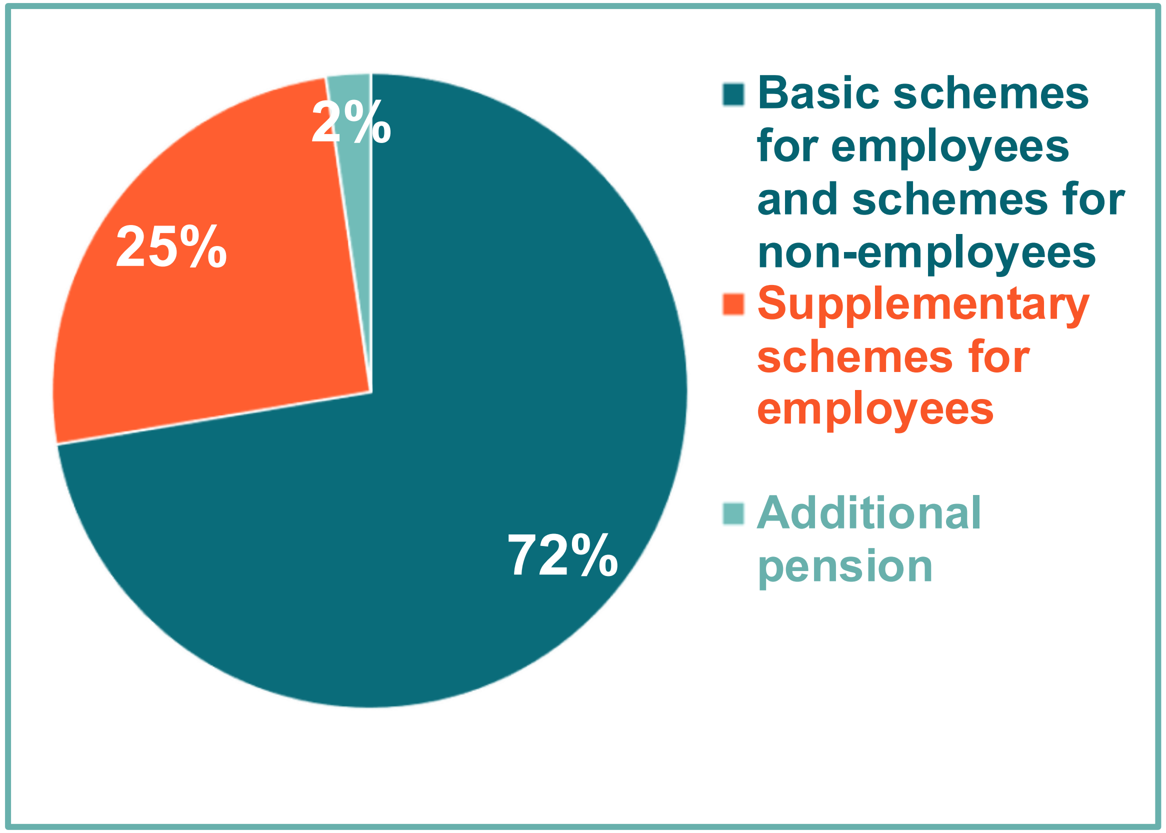
Belgium

Governance is shared between regional prevention policies and the federal compulsory insurance system. Regions are responsible for organising health prevention, while the social security system falls under federal jurisdiction. **Insurers finance prevention initiatives, particularly in the field of mental health.**

3.3 Pension savings provide a safety net for the French people

French pension income relies primarily on the basic pension scheme

Pension benefits in France
(in % of the total, in 2023)

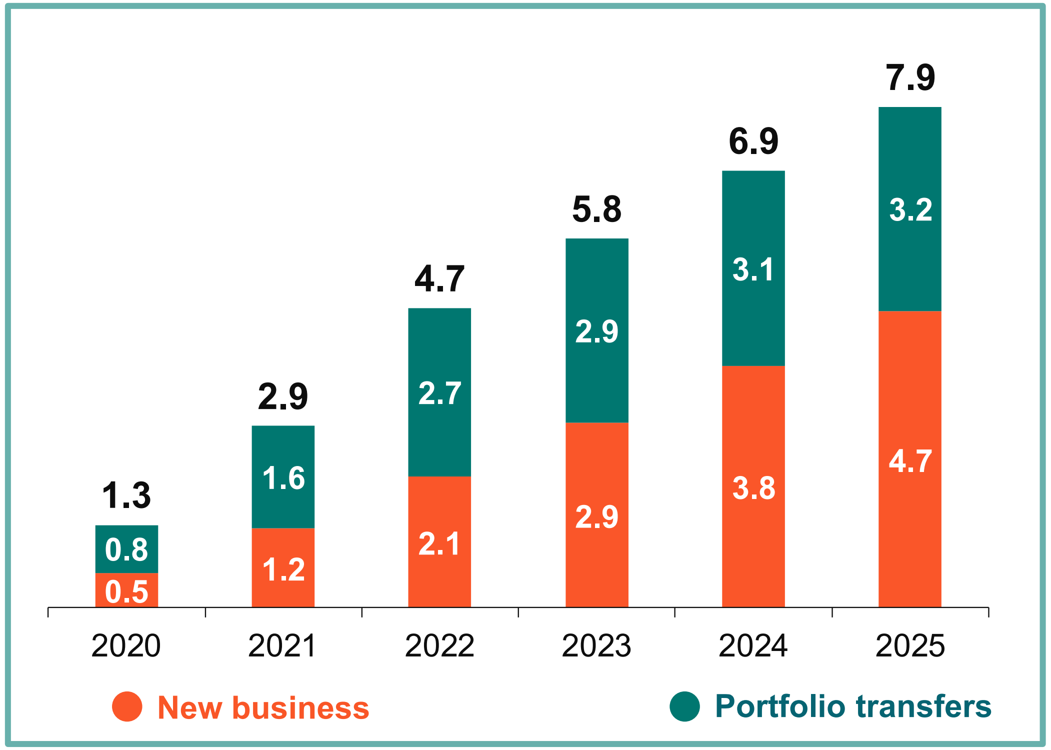


***Source:** Drees.*

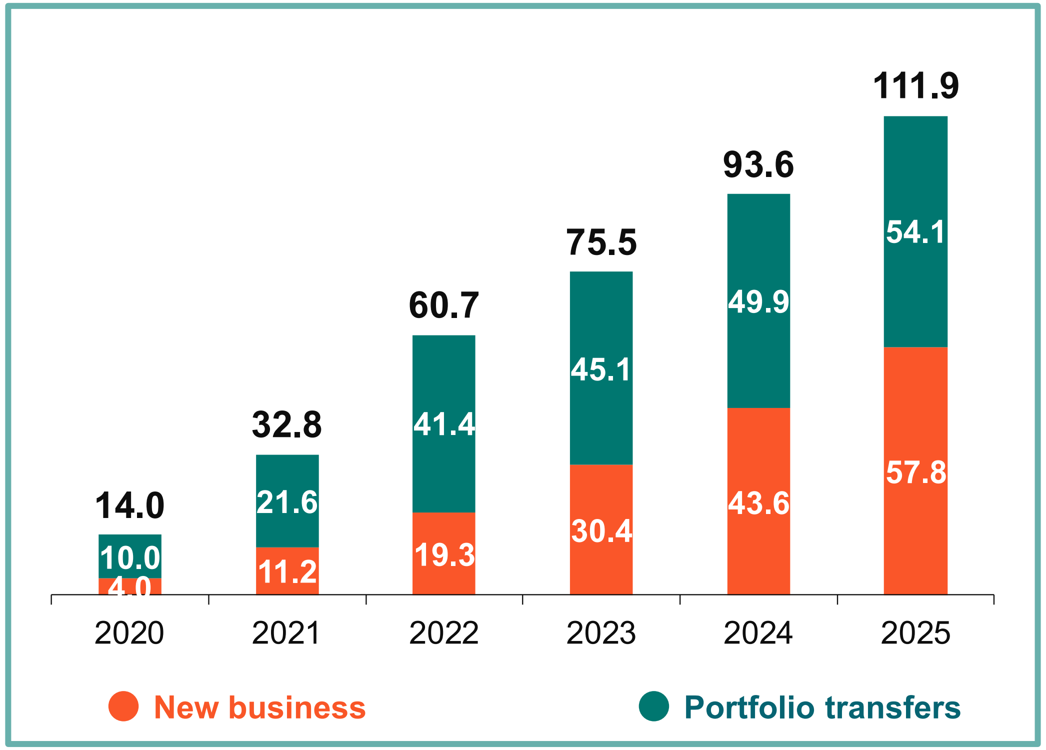
- The French pension system is structured around three pillars: the first two are mandatory pay-as-you-go schemes, while the third is an optional funded scheme.
- The *Fonds de réserve pour les retraites*, created in 1998 to anticipate the financial impact of the retirement of the baby-boom generations, has never provided a sufficient buffer to place the system on a balanced footing.
- The basic pension scheme has undergone numerous reforms in recent years without succeeding in securing long-term financial balance.
- **Without further reform, the deficit of the basic pension scheme would double between 2025 and 2035, rising from 0.2% of GDP to 0.4%, before reaching 1.2% between 2050 and 2055, according to the *Conseil d'orientation des retraites* (COR)**.

In six years, the French insurance Pension Savings Plan (PER) has attracted nearly 8 million policyholders…

- The number of French Pension Savings Plans (PER) holders continued to rise strongly in 2025, still driven by new policyholders, while the number of transfers gradually stabilised. The market for PER products distributed by insurance companies gained an **additional 1 million policyholders** in 2025.
- The **outstanding amount surpassed the €100 billion threshold** during the year and reached almost €112 billion by the end of the year.



NUMBER OF HOLDERS OF INSURANCE PERs
(in millions)

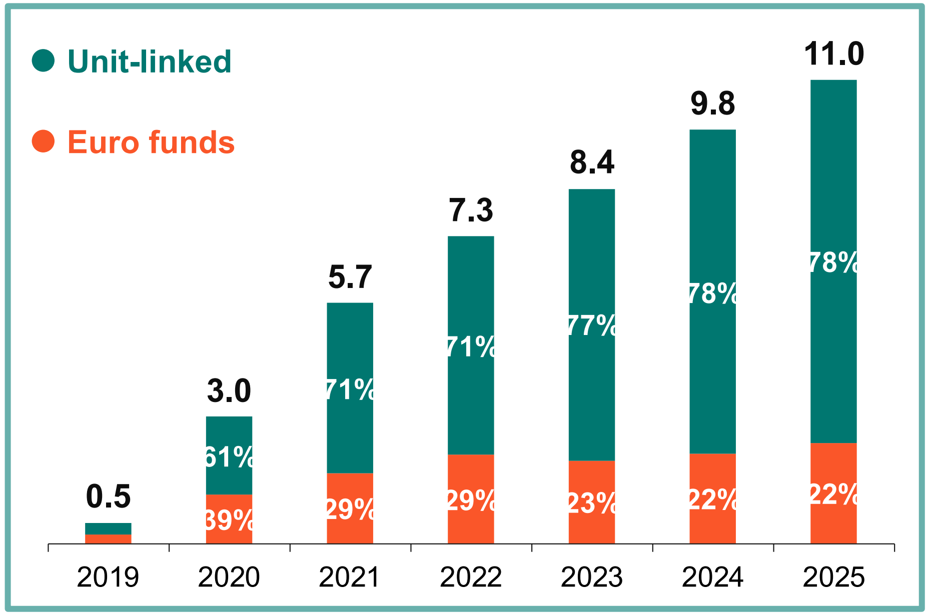


OUTSTANDING AMOUNT OF INSURANCE PERs
(in billions of euros)

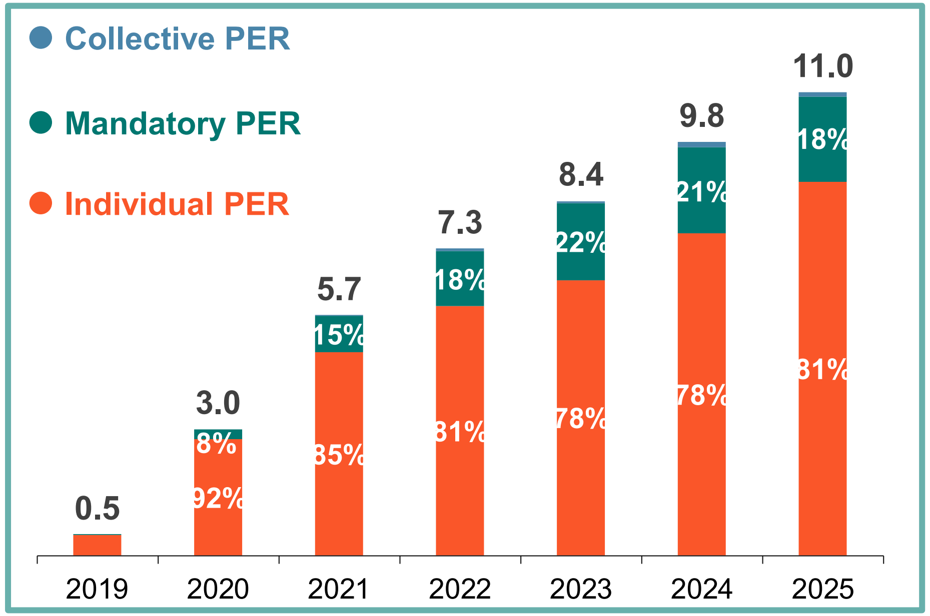
Source: *France Assureurs.*

… and recorded net inflows of more than €11 billion in 2025

- The market for PER products distributed by insurance companies recorded **€20.2 billion in payments**.
- Unit-linked policies accounted for **78% of PER net inflows**.
- In 2025, **mandatory and collective PERs** represented 19% of total net inflows.



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



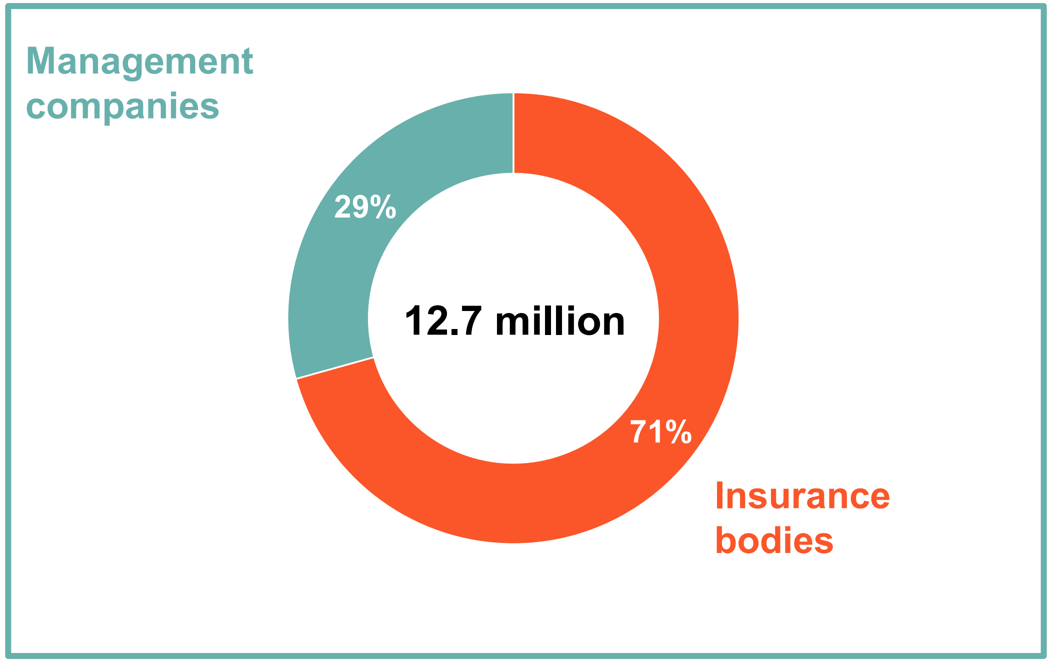
NET INFLOWS FROM INSURANCE PERs ALLOCATED BY TYPE OF POLICIES
(in billions of euros)

***Source:** France Assureurs.*

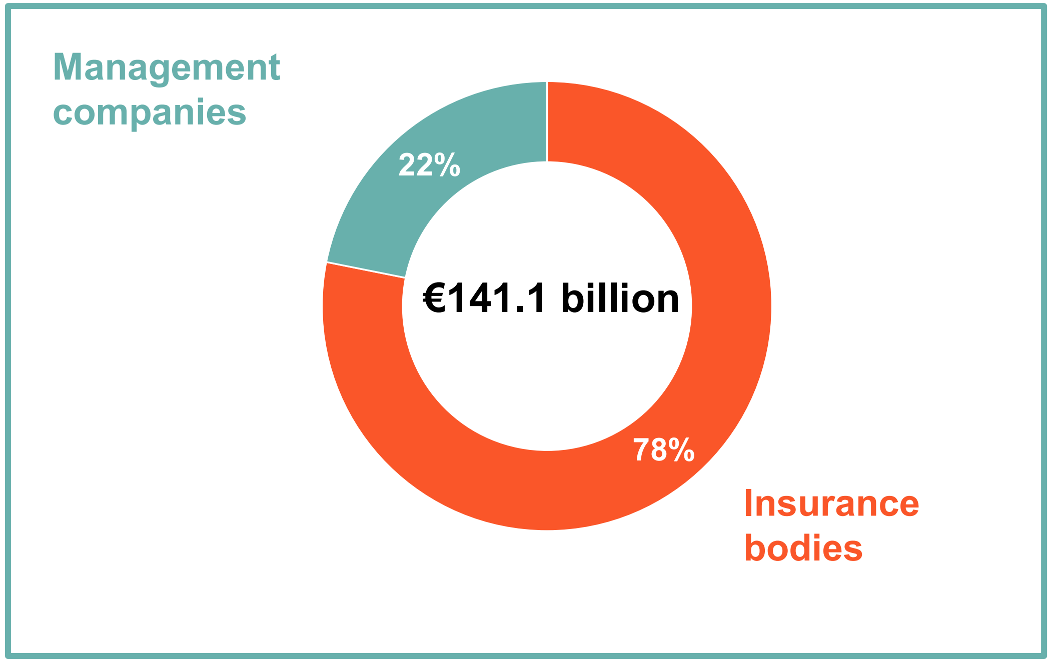
Insurance bodies account for 78% of PER assets…

- **The share of insurance bodies** in the PER market has increased by **2 percentage points since 2022**.
- **At €12,300, the average outstanding amount of an insurance PER** is nearly 50% higher than that of a PER managed under save-as-you-earn schemes (€8,300).

NUMBER OF HOLDERS[1] (in millions and share in %)



ASSETS[1] (in billions of euros and share in %)

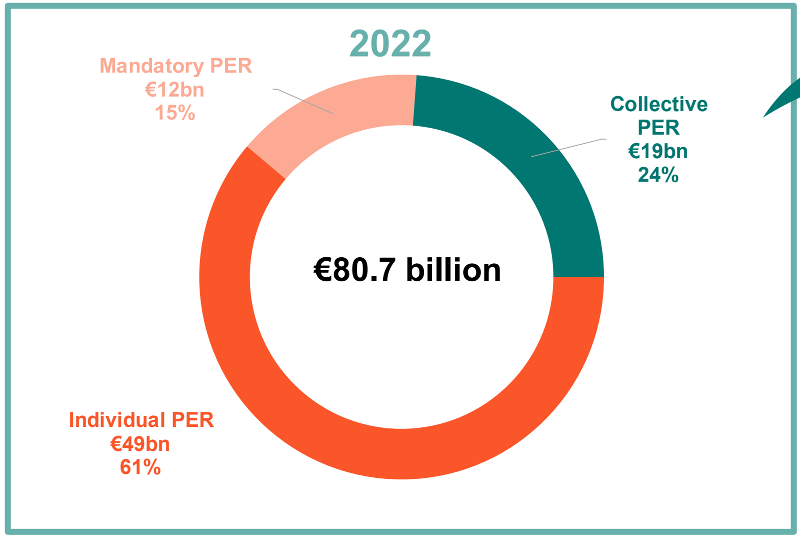


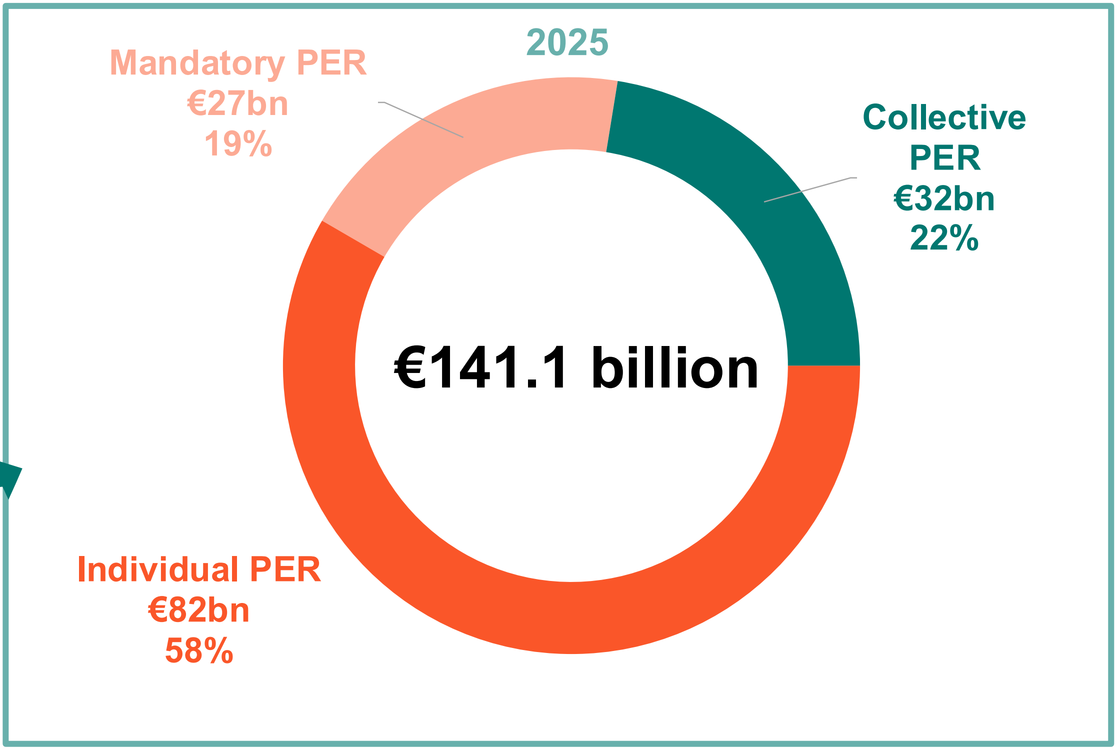
Sources: *FIPS, FNMF, France Assureurs for insurance bodies and AFG for save-as-you-earn management companies.*
Scope: *all companies.*
[1] *The consolidated data for all actors marketing PERs are available with a delay of approximately 3 months and refer to the situation as of September 30, 2025.*

… against a backdrop where the proportion of mandatory PERs has risen by 4 percentage points over three years

- **The share of mandatory PERs continues to increase**, reflecting the expansion of collective occupational pension savings schemes.
- These arrangements, historically geared towards annuity payouts, are designed to **provide supplementary pension income** and illustrate the growing importance of funded pension savings.
- They also represent a **key engine for long-term savings growth**.

TOTAL PER ASSETS[1]
(in billions of euros and share in %)

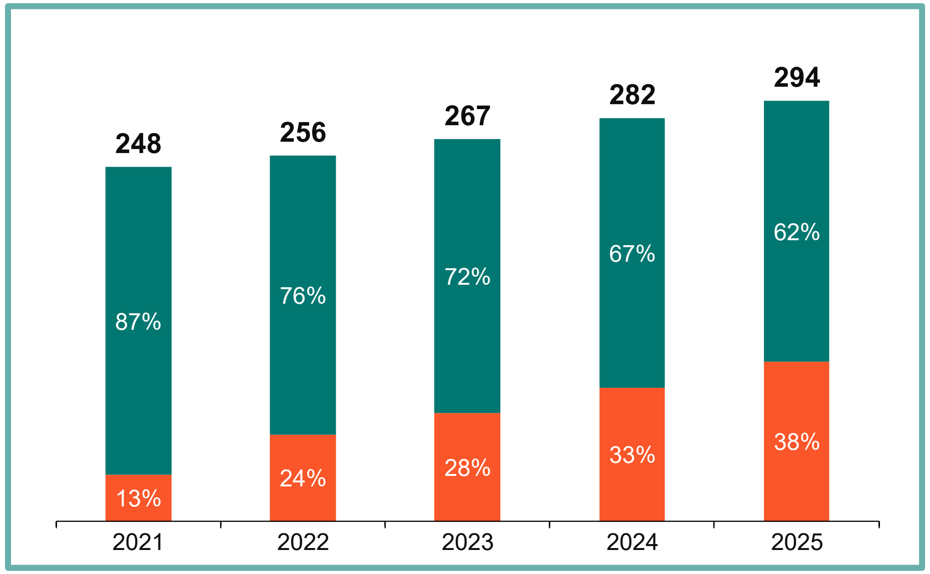




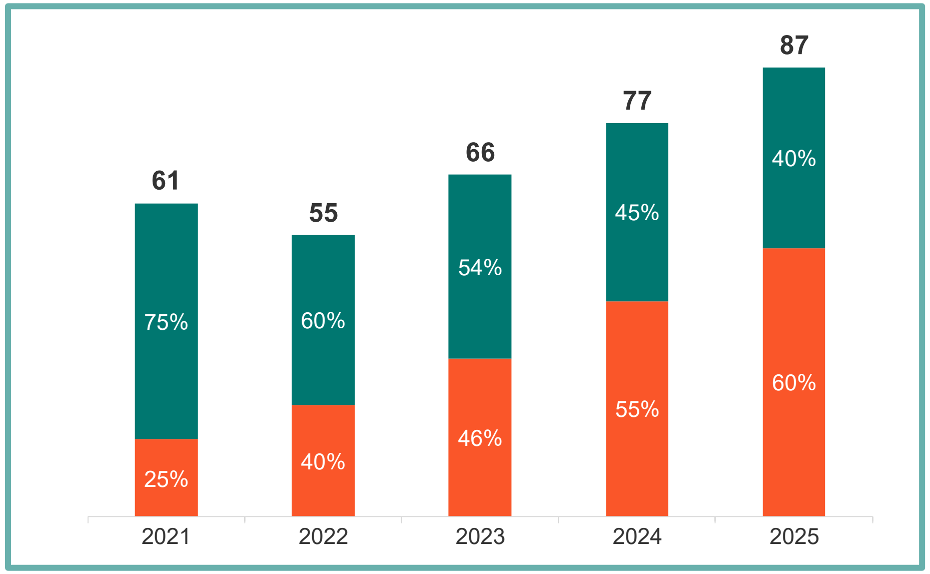
Sources : *FIPS, FNMF, France Assureurs for insurance bodies and AFG for save-as-you-earn management companies.*
Scope: *all companies.*
[1] The consolidated data for all actors marketing PERs are available with a delay of approximately 3 months and refer to the situation as of September 30, 2025.

French pension savings plans account for 38% of pension provision but 60% of unit-linked pension provision

- The share of PERs in supplementary pension insurance assets has tripled in four years.
- At the end of 2025, unit-linked policies accounted for 47% of the total value of PERs (and 52% for PERs currently being formed).



OUTSTANDING AMOUNT OF PENSION INSURANCE POLICIES
(in billions of euros and share in %)



OUTSTANDING AMOUNT OF UNIT-LINKED PENSION INSURANCE POLICIES
(in billions of euros and share in %)

PER Other pension insurance policies

Source: *France Assureurs.*

OUR PROPOSALS

Funding tomorrow's pension schemes through the PER's strengths

France Assureurs outlines three options to support future pension schemes without burdening public finances or increasing labour costs.

1 Prioritising annuities

Allowing profit-sharing schemes and related employer contributions to be directed to the mandatory contribution component of PERs, with mandatory liquidity in the form of lifetime annuities.

2 Strengthening PER funding

Introduce a requirement to allocate a minimum proportion of company contributions, profit-sharing schemes, statutory profit participation and related matching contributions to the "compartment 3" of the PER.

3 Generalising PERs

Introducing a PER in all companies with more than 10 employees, with no mandatory contributions, to broaden access to pension savings.

Table of contents

Insurance protects against today's risks while preparing for those of tomorrow

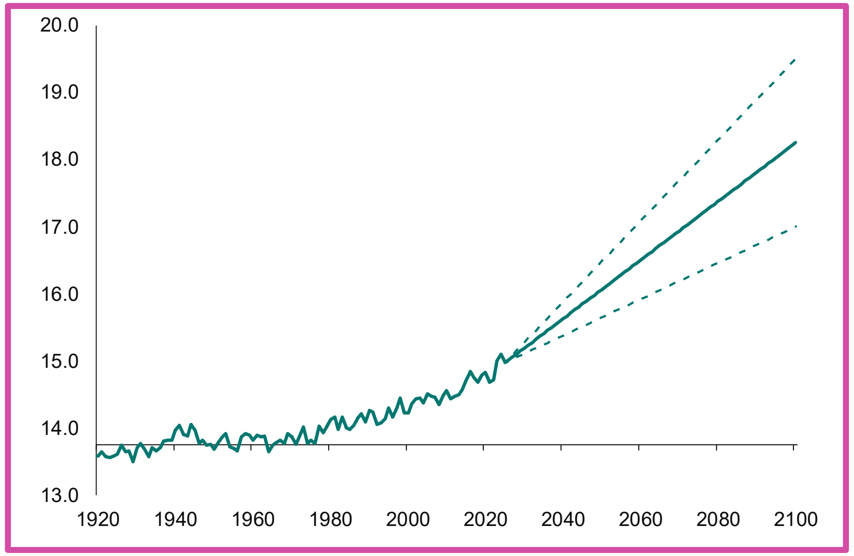
4

4.1 Climate change is deeply reshaping the lives of the French people

Climate disruption is a long-term global challenge…

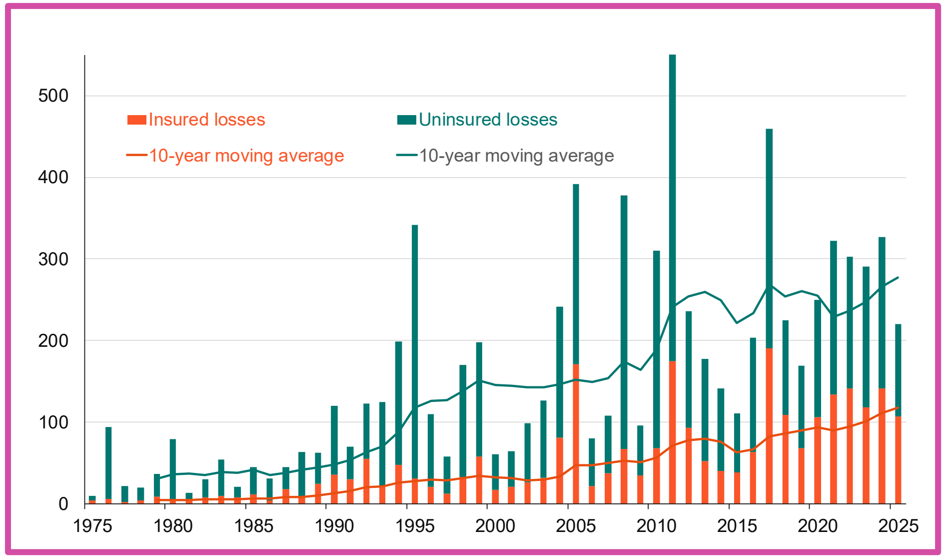
- At global level, **2025 was the warmest year on record**, with an average global temperature of 14.97°C, following 2024 and 2023.
- Among the most notable events of the year were the **Los Angeles wildfires,** estimated at \$40 billion, and severe storms in the United States, with losses estimated at \$50 billion.
- In addition, Syria experienced its worst drought since 1956, resulting in a 40% decline in wheat production.
- For the sixth year in a row, **insured losses linked to natural catastrophes exceeded \$100 billion, reaching \$107 billion.**

GLOBAL AVERAGE TEMPERATURE UNDER THE RCP 8.5 SCENARIO (in °C)



***Sources:** Copernicus, GIEC.*

LOSSES RELATED TO NATURAL DISASTERS (in billions of USD)



***Source:** Swiss Re.*

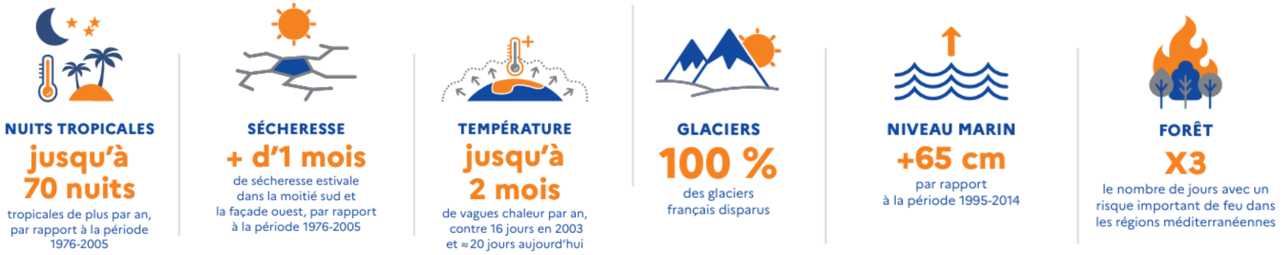
FRANCE ASSUREURS

… and will deeply reshape France

Source: French Ministry for Ecological Transition.
Reading note: *in 2023, the increase in France's average annual temperature reached +1.7°C compared with the 1850–1900 period. By 2050, the projected increase is +2.7°C.*

FRANCE IN 2100 UNDER A +4°C SCENARIO
CITIES WITH A SIMILAR CLIMATE

- **By 2100**, temperatures are expected to rise sharply, notably resulting in a significant increase in the number of tropical nights (an average of 70 additional tropical nights per year compared with the 1976–2005 period).
- This situation of rising temperatures and increased vulnerability, particularly to drought, **is expected to gradually extend across the whole of France during the century.**
- **The insurance sector is anticipating this long-term risk and conducting studies to improve understanding of its impacts.** In such context, The France Assureurs study "*L'impact du changement climatique sur l'assurance*", first published in 2021, is currently being updated for republication in 2026. The original study identified drought as the fastest-growing climate hazard. Beyond updating the data, the new work aims to provide **a long-term forward-looking perspective**.
- According to Elabe, repeated natural catastrophes are creating a sense of **ecological insecurity** among the French population:
  - 66% say they feel exposed and vulnerable to water, air and soil pollution.
  - 34% believe climate change threatens their region.



FOCUS

Initiative Sécheresse is a large-scale project recognised by the State…

Initiative Sécheresse: a five-year large-scale project

- Goal: identify the most effective and sustainable prevention and repair solutions in response to drought risk.
- How? By implementing preventive and remedial measures, combined with ongoing monitoring to assess them.

The project consists of two components

Prevention component

Sample of **100 non-affected houses** located in a hazard area

Goal
Implementing preventive measures

Repair component

Sample of **200 affected houses**

Goal
Implementing and assessing different repair solutions

2023 → **2028**

Duration
5 years (2023-2028)

Project stakeholders

Mission Risques Naturels, CCR, France Assureurs

Partners

fedea – Fédération de l'expertise en assurance, FFB

13 insurers are involved

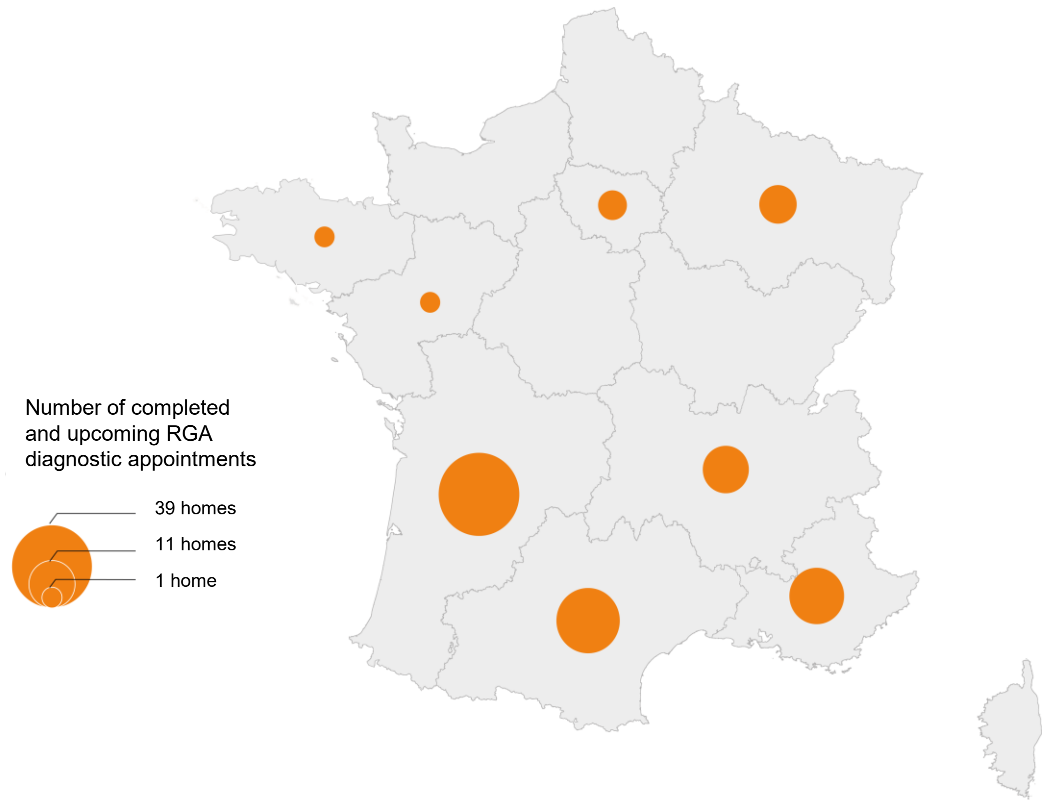
Covéa, AXA, Crédit Agricole Assurances, Assurances Crédit Mutuel, MACSF, BPCE Assurances, Groupama, matmut, Allianz, Generali, MACIF, MAIF, CNP Assurances

It benefits from financial support

Soutenu par Gouvernement, France 2030 – Opéré par ADEME

FOCUS | … now being spread across France

INITIATIVE SÉCHERESSE
NUMBER OF APPOINTMENTS SCHEDULED FOR AN RGA* DIAGNOSTIC



Source: *Mission Risques Naturels (MRN).* **clay shrinkage and swelling*

MISSION RISQUES NATURELS — CCR — FRANCE ASSUREURS

- For the prevention component, **the goal has been achieved**

100 diagnostic appointments

100 diagnostics completed with volunteer homeowners.	**36 reports** have been issued.	**15% of policyholders** wish to implement the recommended measures.

- For the repair component, **home instrumentation continues**

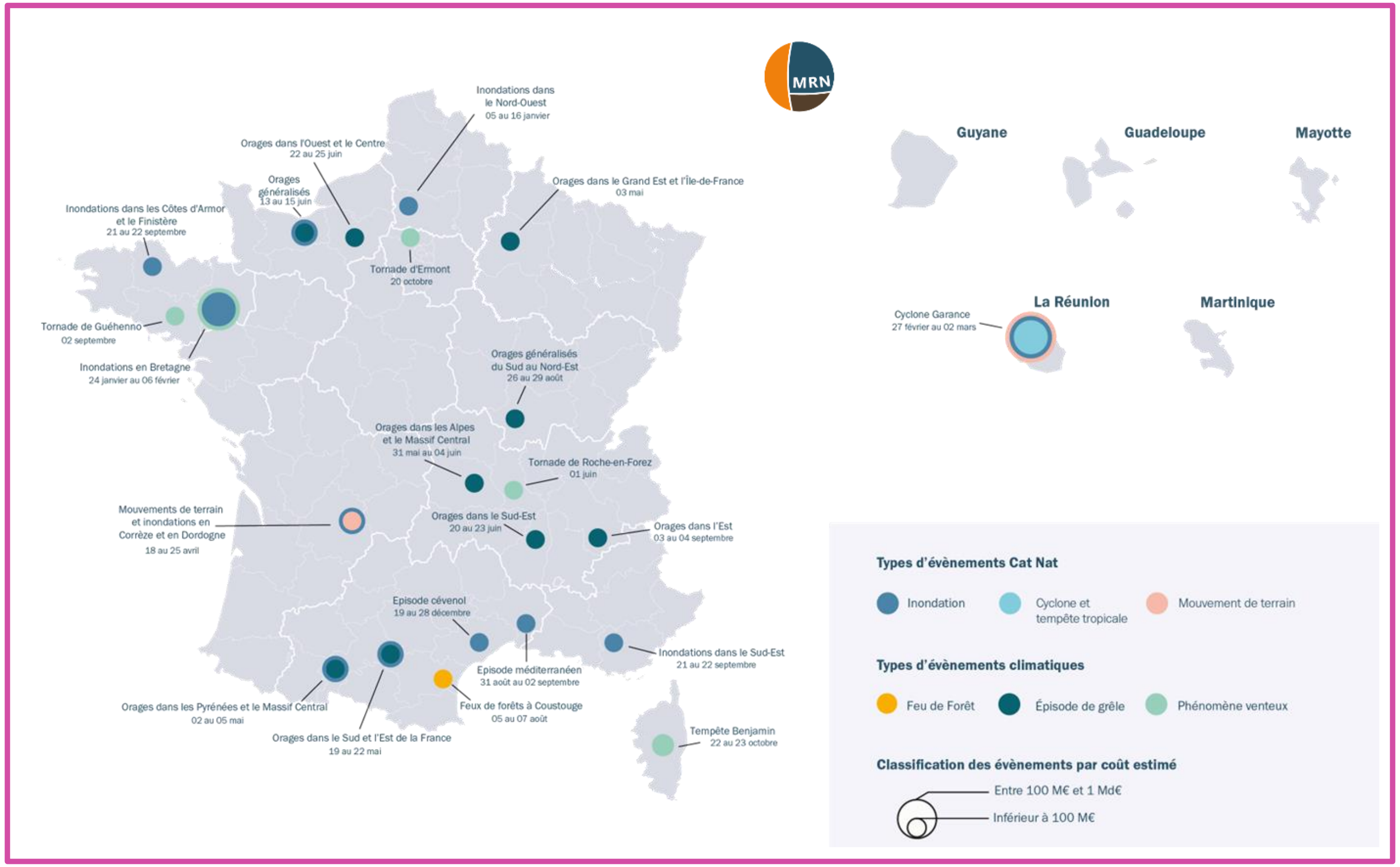
Implementation progress

169 policyholders have agreed to join the project.	**119 homes** have been instrumented.	Further instrumentation are ongoing as soil studies progress

2025 is a year of mixed results on the climate front

- France experienced its **third hottest summer on record**, after 2003 and 2022.
- The most significant events of the year were:
  - Cyclone Garance (February 2025),
  - Flooding in Brittany (January 2025),
  - Nine major hail events, including an exceptionally severe episode in June,
  - Drought conditions.

Main natural events in France in 2025

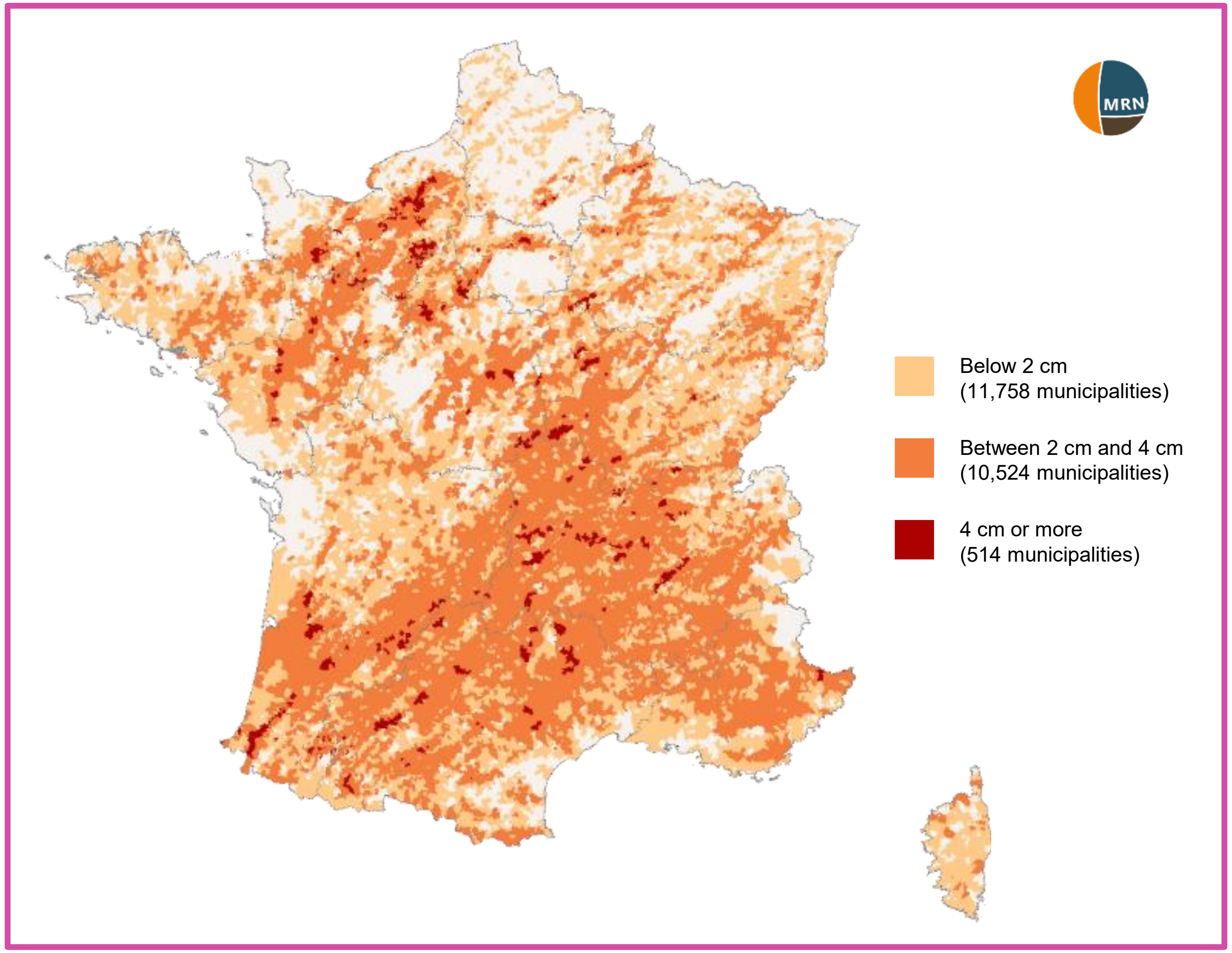


Source: *Mission Risques Naturels (MRN), ADMIN EXPRESS (IGN), France Assureurs.*

In terms of hail, 2025 was the second most costly year with €2.2 billion in losses

- During the year, **105 hail days were recorded**, including 68 days with hailstones larger than 2 cm.
- In total, **22,796 municipalities** across France **were hit** at least once by hail. **Some municipalities experienced more than ten significant hail events, with one municipality affected 17 times**.
- Generally speaking, losses reached €2.2 billion, making 2025 the second most expensive year after 2022 (€5.1 billion). Most of the cost came from **damage to homes** (38%), followed by **damage to motor vehicles** (33%).

Municipalities affected by hail in 2025, by hailstone size

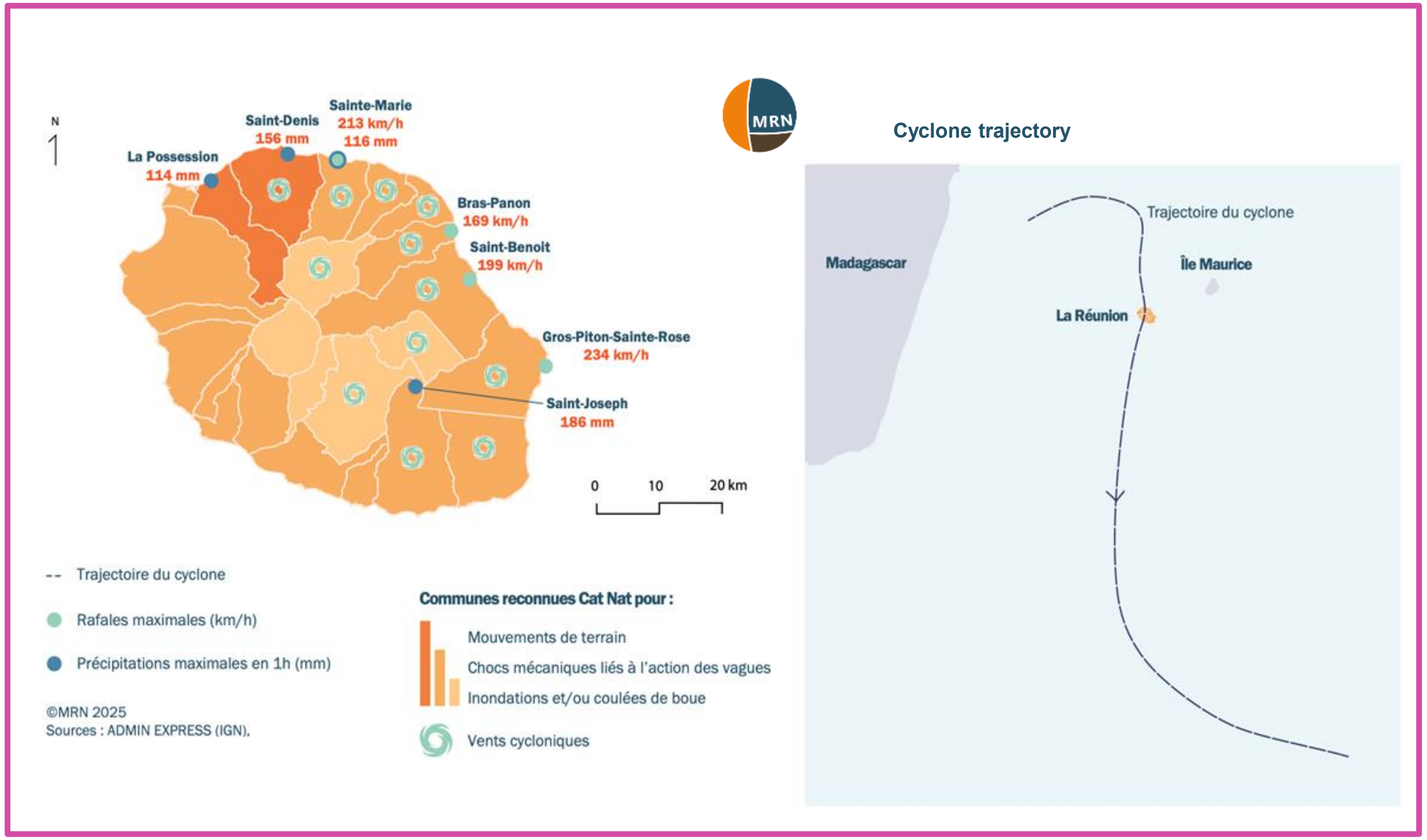


Sources: *Mission Risques Naturels (MRN), Keraunos, ADMIN EXPRESS (IGN).*

Cyclone Garance, which hit Réunion Island, caused nearly €400 million in damage

- **On February 28, 2025, Cyclone Garance swept across Réunion**, resulting in **five fatalities and 68,000 claims**.
- The eye of the cyclone mainly affected the north and north-west of the island, with exceptional intensity.
- **All municipalities in the department were officially recognised under the natural disaster regime** for at least one hazard (cyclonic winds, flooding, mudslides or mechanical shock).
- The ultimate total cost is estimated at €387 million. **It is the costliest cyclone ever recorded for Réunion, surpassing Cyclone Dina,** in 2002.
- Within two months, the French islands of the Indian Ocean (Réunion and Mayotte) were hit by two cyclones: Cyclone Garance and Cyclone Chido in December 2024, which caused €565 million in damage.

Cyclone Garance in Réunion Island in February 2025



***Sources:** Mission Risques Naturels (MRN), ADMIN EXPRESS (IGN), IBTrACS (NOAA-WMO).*

OUR ACTIONS

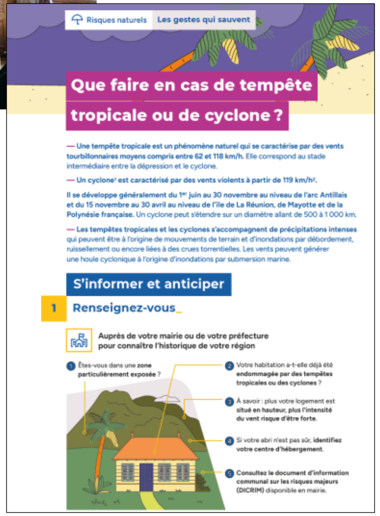
The insurance sector continues to strengthen its commitment to natural risk prevention

Assurance Prévention published in October 2025 the 5th edition of its barometer **"The French and Flood risk".** It highlights that:

- 71% of French people have observed an increase in flooding events in France over the past 12 months.
- Yet **only 37% rank this risk among their main concerns** (vs. 45% in 2024).
- One in two French people (48%) has already experienced flooding directly, through relatives, or in their area of residence.

France Assureurs, Assurance Prévention and Mission Risques Naturelles (MRN) also conducted a range of field initiatives to strengthen awareness of natural hazards, including:

- The National Conference on Natural Risks in Toulouse,
- *Paris Inondé* Day,
- *Plouf 75*,
- Dedicated initiatives in overseas territories.

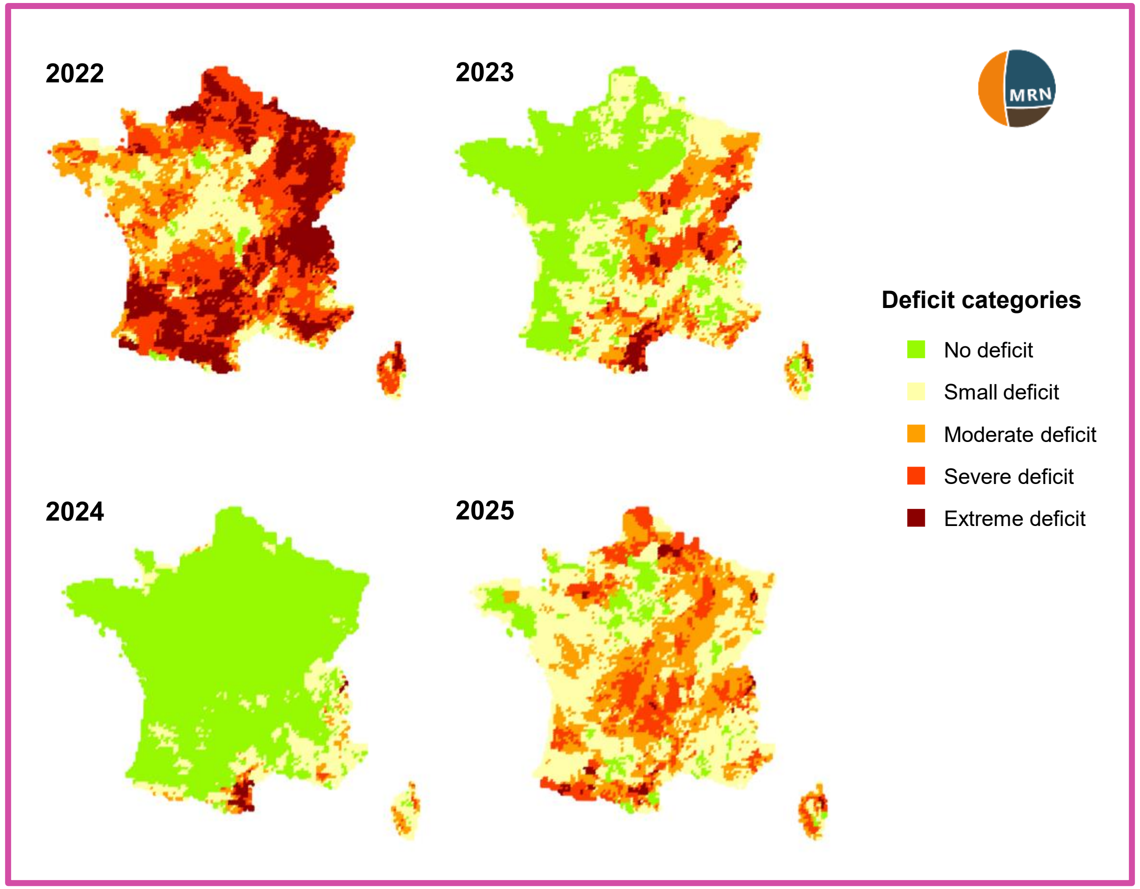


All of these actions received the **French "National Resilience Day" label.**

In 2025, drought losses are approaching €1 billion

- A lack of rainfall, combined with one of the hottest summers on record (joint with 2022 and 2007, after 2011 and 2020) and exceptionally high temperatures in June, has caused the surface soils to dry out.
- **Drought conditions initially affected the north of France before gradually spreading** from June and July to Nouvelle-Aquitaine, Auvergne-Rhône-Alpes and the Pyrenees.
- By the end of summer, **the whole country was affected. However, only 30% of the territory experienced sustained impacts from May to August,** while the remainder saw more temporary or localised effects (source: Météo-France).
- At national scale, this episode may be considered broadly consistent with the average drought intensity of recent years.
- According to CCR, the total cost of drought losses is estimated at **nearly €1 million**.

YDMI* (Drought index) over the past four years

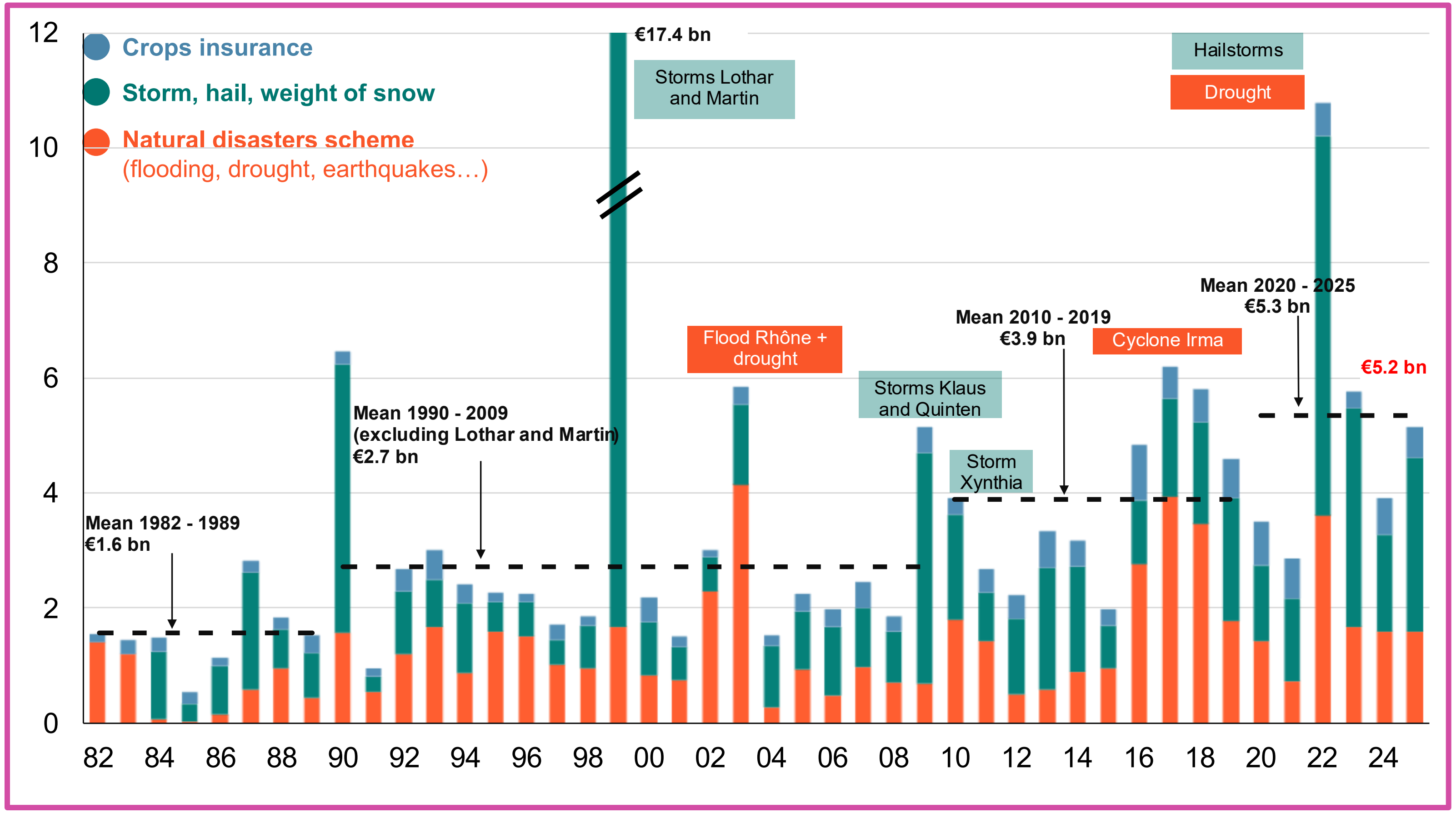


***Source:** Mission Risques Naturels (MRN).*
**YDMI = year drought magnitude index.*

In 2025, the cost of natural events reached €5.2 billion

- At €5.2 billion, 2025 ranks as the **ninth costliest year on record** for the insurance sector.
- The cost of climate-related hazards covered under the natural catastrophe scheme remained stable over the past three years, at around €1.6 billion annually.
- As of January 1, 2025, **the natural catastrophe additional premiums increased from 12% to 20%** for property damage policies and from 6% to 9% for motor insurance policies. According to CCR, this increase helped restore balance to the natural catastrophe scheme in 2025.
- At the same time, **hail-related indemnities reached €2.2 billion, representing 43% of the total climate-related claims burden for the year**.
- Coverage for hail risk relies exclusively on private insurance and reinsurance mechanisms.

COST OF CLIMATE-RELATED CLAIMS
(in billions of constant 2025 euros)

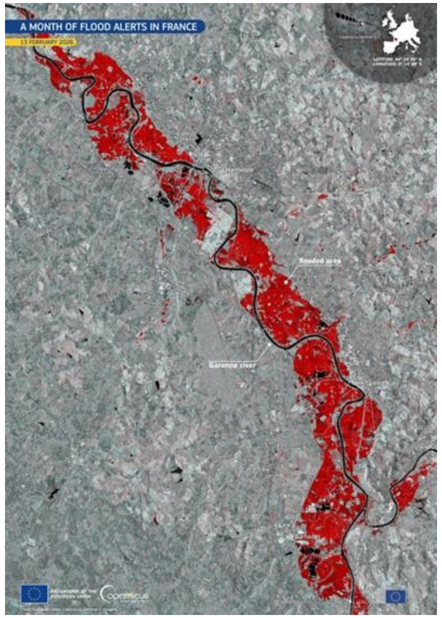


Source: *France Assureurs.*

As of 5 March 2026, damage caused by Storms Nils and Pedro is estimated at €1.1 billion

- Rainfall and wind gusts in Brittany (18/12)
- Storm Goretti (8-9/01)
- Mediterranean episode (16-19/01)
- Storm Ingrid (22-23/01)
- Storm Nils (11-12/02)
- Storm Oriana (13-14/02)
- Storm Pedro (19-20/02)

SATELLITE IMAGERY OF THE FLOODING OF THE GARONNE



***Source:** Copernicus.*

- With **40 consecutive days of rainfall**, France recorded its longest continuous period of precipitation since records began in 1959, according to Météo-France.
- On February 12 and 19, 2026, Storms Nils and Pedro successively hit the country, with particularly severe impacts in the departments of Gironde, Lot-et-Garonne, Charente-Maritime and Maine-et-Loire.
- The total cost of these events has been revised to €1.1 billion. More precisely, storm damage alone accounts for nearly **350,000 claims and €820 million in ultimate losses**, while **flooding generated more than 25,000 claims and close to €300 million in ultimate losses.**
- **Households were the most affected**, representing more than 9 claims out of 10 and over three quarters of the total cost.
- **Insurers are calling for collective prevention efforts** so that all stakeholders are better prepared for natural events that are becoming both more frequent and more severe as a result of climate change.

FOCUS

Storms Nils and Pedro: insurers standing alongside their policyholders

On February 12 and 19, 2026, Storms Nils and Pedro successively hit France. The exceptional rainfall and floods associated with these events caused significant human and material damage, particularly in western and south-western France.

A joint reconnaissance mission was conducted from February 19 to 20, 2026 in Lot-et-Garonne and Gironde

- Goal: to develop a shared assessment of the extent of damage in areas with difficult access, enabling insurers to anticipate claims management requirements.
- The mission covered 29 municipalities.

France Assureurs correspondents were mobilised in several affected departments

- Through its “Major Event” (EGA) correspondents' network, France Assureurs participated in seven meetings held between February 13 and March 2 in several departments, including Lot-et-Garonne, Gironde, Loire-Atlantique and Pyrénées-Orientales.
- The role of these correspondents is to explain the insurance guarantees that apply, remain available to public authorities and report on the situation on the field.

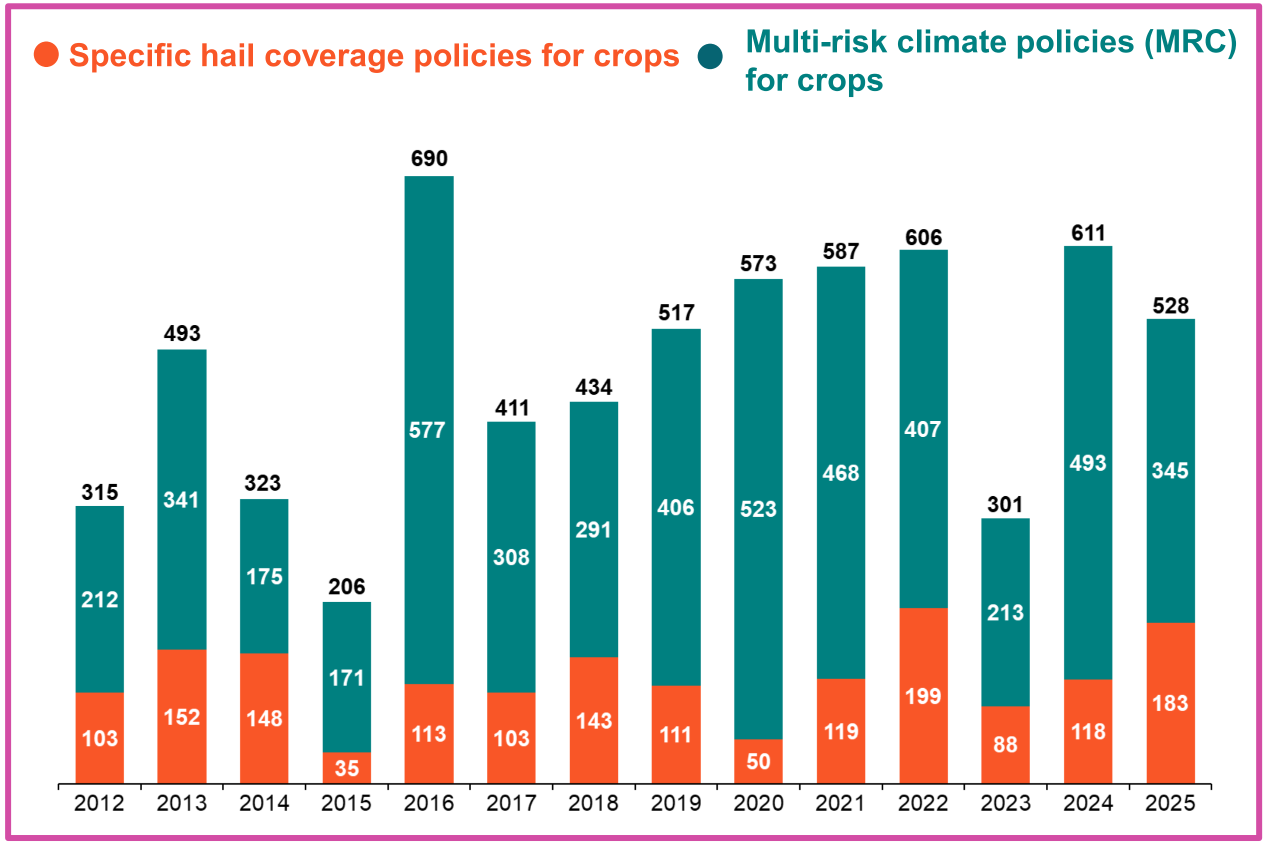
Immediate and practical measures were also introduced for policyholders

- On February 20, insurers announced an extension of the declaration period for storm-related claims, from 5 days to 30 days.

Insurers are helping farmers cope with climate change

- **Farm operators were particularly exposed to climate-related hazards in 2025**, especially hail. It was the second worst year since 2012 for crop hail policies, with losses reaching €183 million.
- Insurance policies once again demonstrated their value by providing €528 million in compensation to insured farmers.
- In 2025, as part of the implementation of the crop insurance reform, **the French competition authority issued a favourable opinion on the creation of a co-reinsurance pool.**
- Managed by insurers, this pool is expected to become operational for the 2027 agricultural season.

CLAIMS EXPENSES FOR CROP INSURANCE
(in millions of euros)



Source: France Assureurs.

FOCUS

Insurers are helping farm operators cope with climate disruption

Background

Agricultural insurance is one of the oldest forms of insurance. In response to the accelerating impact of climate change, a reform was introduced to encourage wider access to multi-risk climate policies for crops. The crop insurance reform was a longstanding **request from the farming sector**, supported by the State and implemented with the involvement of insurers.

The law, adopted in 2023, provided for a four-year implementation period.

Increasing administrative constraints

Insurers are subject to increasingly strict administrative controls as a result of the subsidies payment from the European Union. The resulting requirements are becoming harder for policyholders to understand and more complex for insurers to manage.

“*For the same level of risk coverage, the increase in the aid rate, combined with the national solidarity scheme covering 90% of losses in in the third layer [of coverage], has had a **positive effect on the residual cost of crop insurance borne by farmers.***”

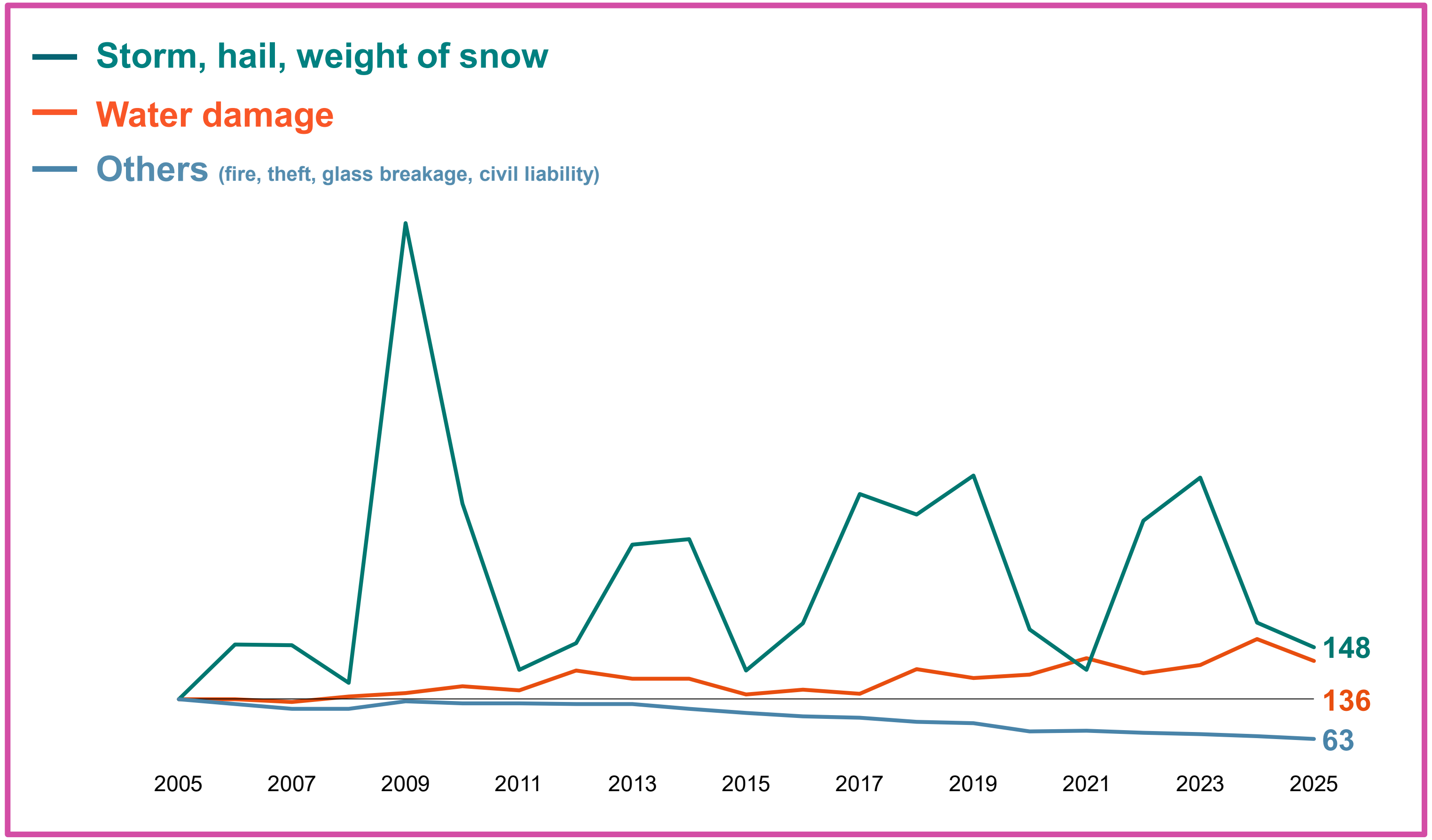
CODAR*, in its feedback report on the first two years of the reform. April 16, 2025.

*CODAR : Commission responsible for the policy and development of insurance covering crop damage.

Climate conditions are becoming a growing challenge for home insurers

- **Over the last 20 years, the average claims frequency has shown a downward trend**, reaching a level in 2025 that is 37% lower than in 2005.
- This trend reflects **improvements in risk prevention** and claims management procedures.
- Water damage and weather-related hazards (storms, hail and snow) are two exceptions: their frequency has shown a trend growth over the past two decades, highlighting the growing vulnerability of insured property to climate hazards and extreme weather events.
- In 2025, both categories noted a slight economic downturn.

Claims frequency trend
(Base 100 in 2005)



Source: *France Assureurs.*

Reading note: *in 2025, the frequency of storms, hail and snow (TGN) claims is 48% higher than in 2005.*

FOCUS

France Assureurs has launched initiatives to address issues related to drought

The October 2023 report by MP Vincent Ledoux ***"RGA* – N'attendons pas que ce soit la cata !"*** set out several recommendations.

- Better defining the concept of determining cause in RGA-related claims
- Improving the management and coordination of cases involving terraced houses

In response, France Assureurs **has implemented several concrete measures**

- A technical guidebook for experts, establishing a common methodology for assessments
- A guidebook for the general public, explaining how RGA expert assessments are conducted and what are their objectives
- A management framework to identify and manage in a coordinated manner cases involving neighbouring houses

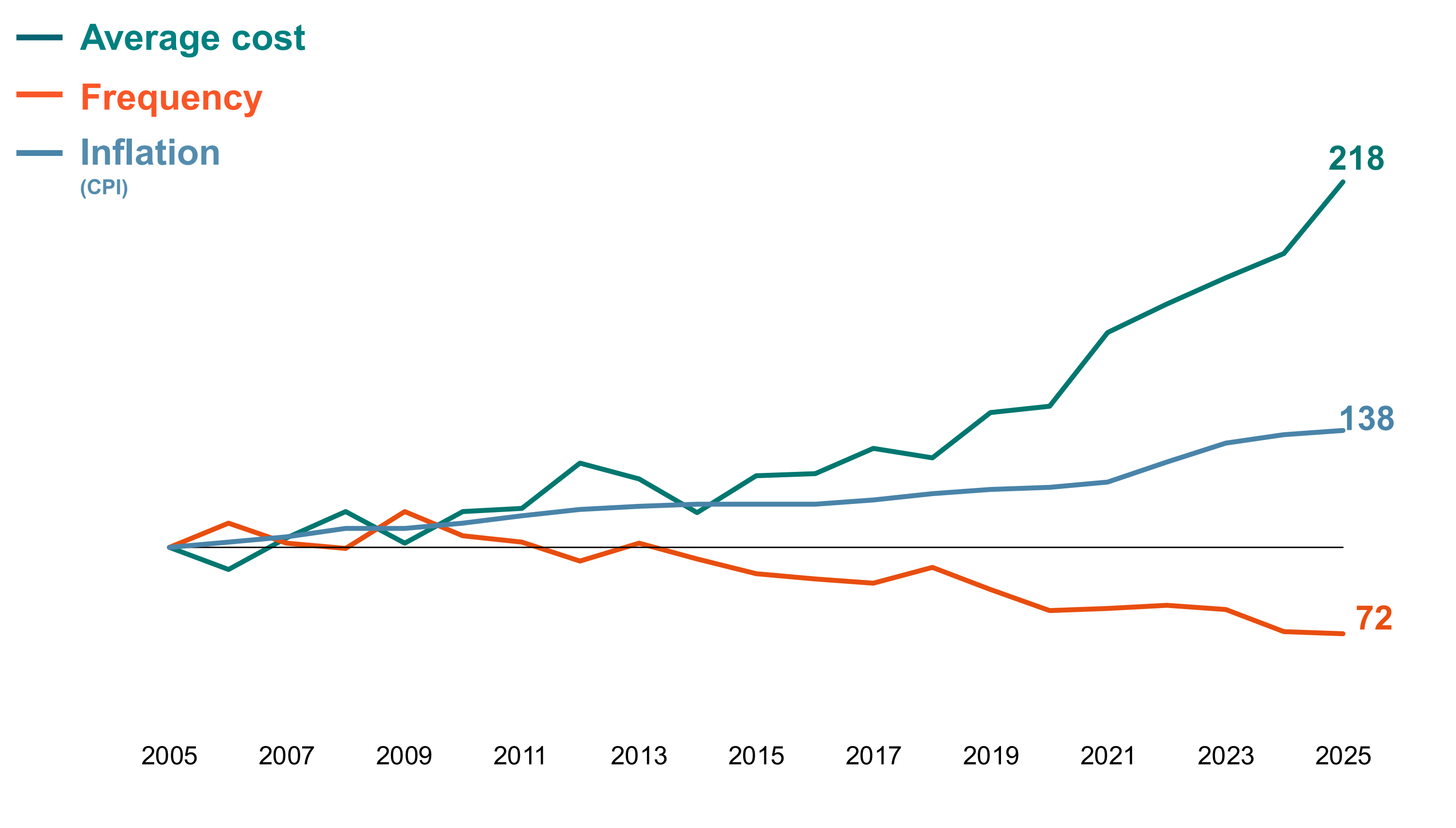
**RGA: clay shrinkage and swelling.*

4.2 Insurance provides a safety net for everyday risks

In home insurance, the average cost of fire claims continued to rise in 2025...

- **Fire claims frequency has shown a trend decline since the early 2010s.** In 2025, this trend continued, with a 0.9% decrease over the year and a 9.4% decline since 2020.
- However, this reduction in frequency **has not offset the sharp increase** in average cost, which has risen by 118% over 20 years, and especially by 49.7% since 2020. In 2025, the average cost increased again by 12% over the year.
- **Over the past 20 years, fire-related compensations have increased by 57%.**

TRENDS IN COSTS AND FREQUENCIES OF FIRE CLAIMS
(Base 100 in 2005)

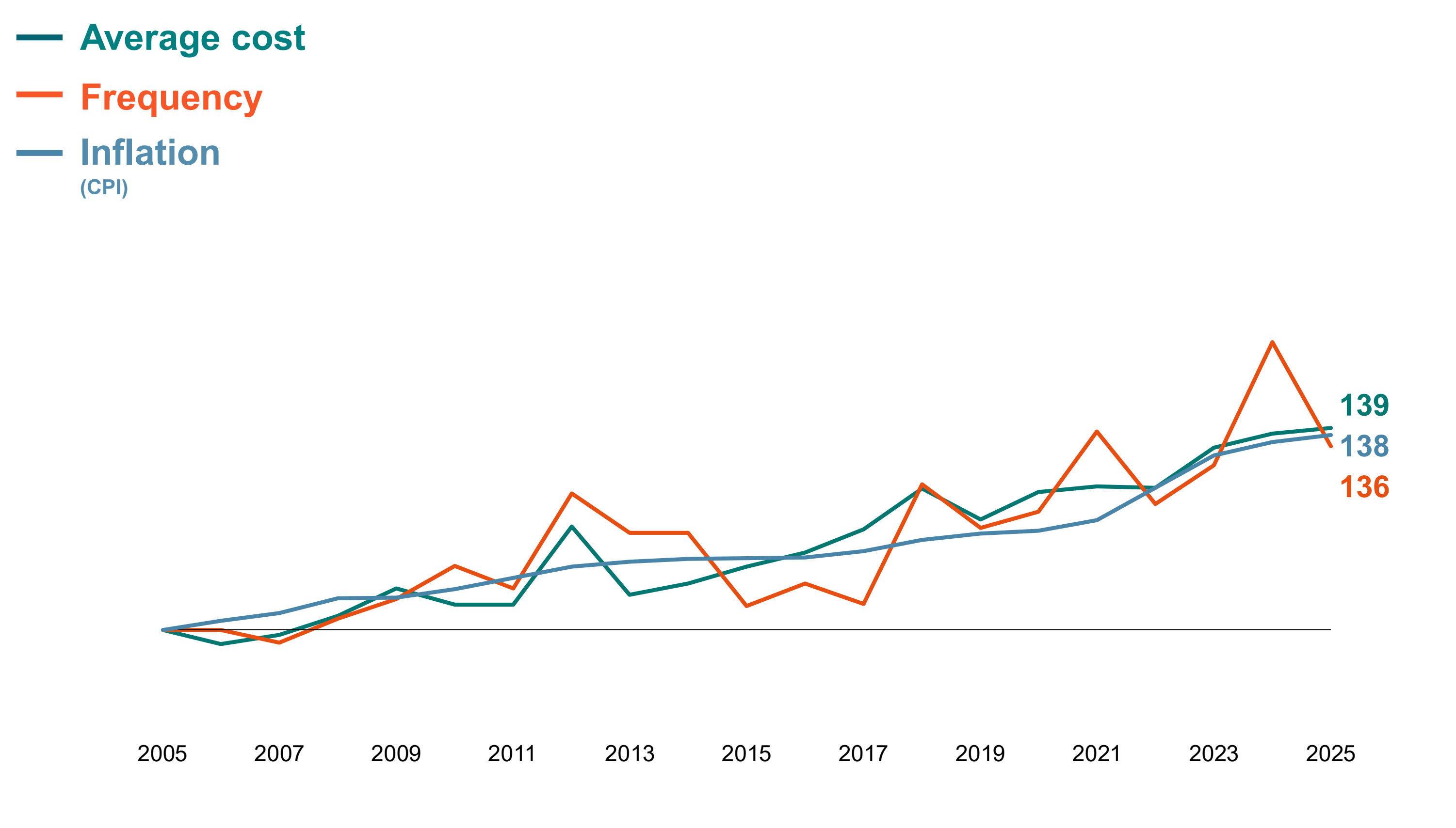


***Source:** France Assureurs.*

… while remaining stable for water damage claims

- In 2025, water damage frequency decreased by 13%, after significant flooding events in 2024 (+18%).
- **However, the long-term trend over 20 years remains clearly upward.**
- The average cost remained broadly stable in 2025 (+0.8%), after a slight increase in 2024 (+2%).
- Generally speaking, over the past 20 years, **water damage-related compensations have increased by 88%,** driven by the combined rise in frequency and average cost per claim.

TRENDS IN COSTS AND FREQUENCIES OF WATER DAMAGE CLAIMS
(Base 100 in 2005)

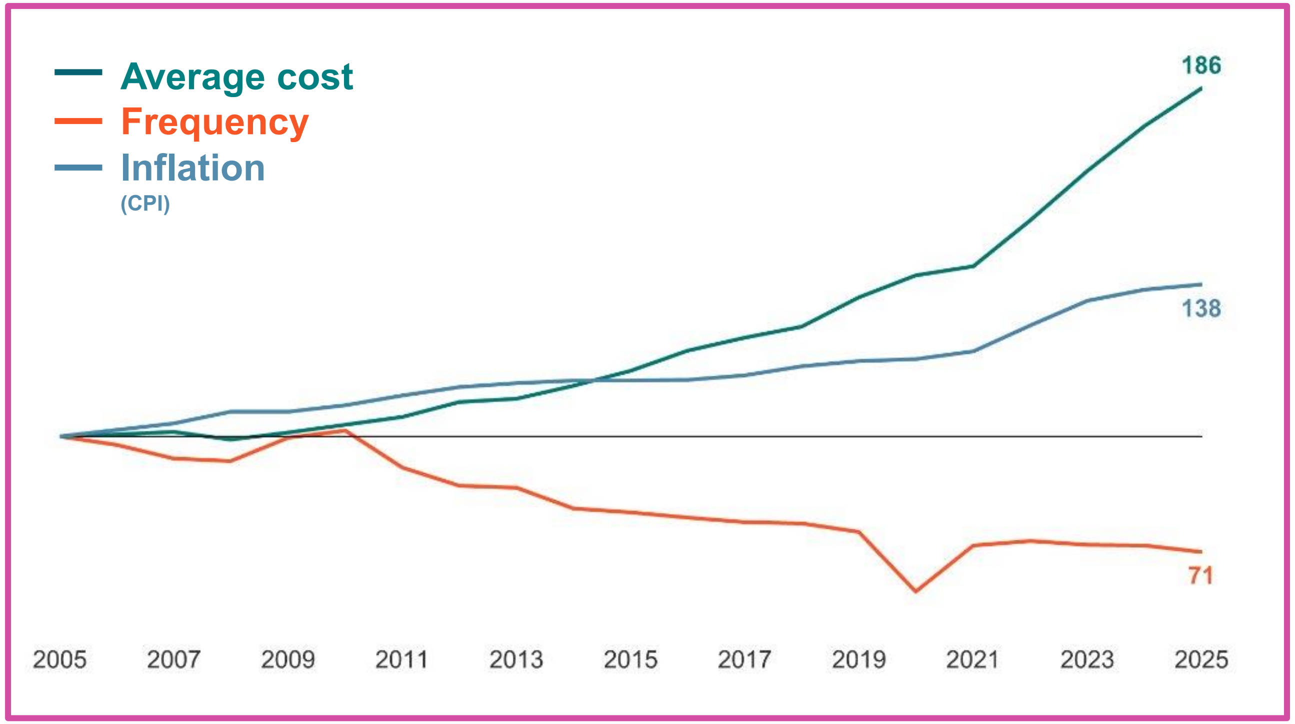


Source: France Assureurs.

In motor insurance, the average cost of material claims keeps rising sharply…

- In 2025, **the frequency of motor material damage claims decreased by 2%**, following near stability in 2024.
- At the same time, **the average cost per material loss continued to rise, increasing by 5.3%** in 2025, after +6.7% in 2024.
- Since 2020, this cost has risen by 39%. Over 20 years, it has increased 2.2 times faster than inflation (86% vs 38%).
- **Over the past two decades, motor insurance compensations have increased by 33%.**
- **According to SRA, 64,088 vehicles were reported stolen in 2025**, compared with 70,459 in 2024, representing a **9% decrease**. This marks a trend reversal after a steady rise in recent years.
- Insurers are actively supporting public authorities in identifying vehicles still equipped with Takata airbags.

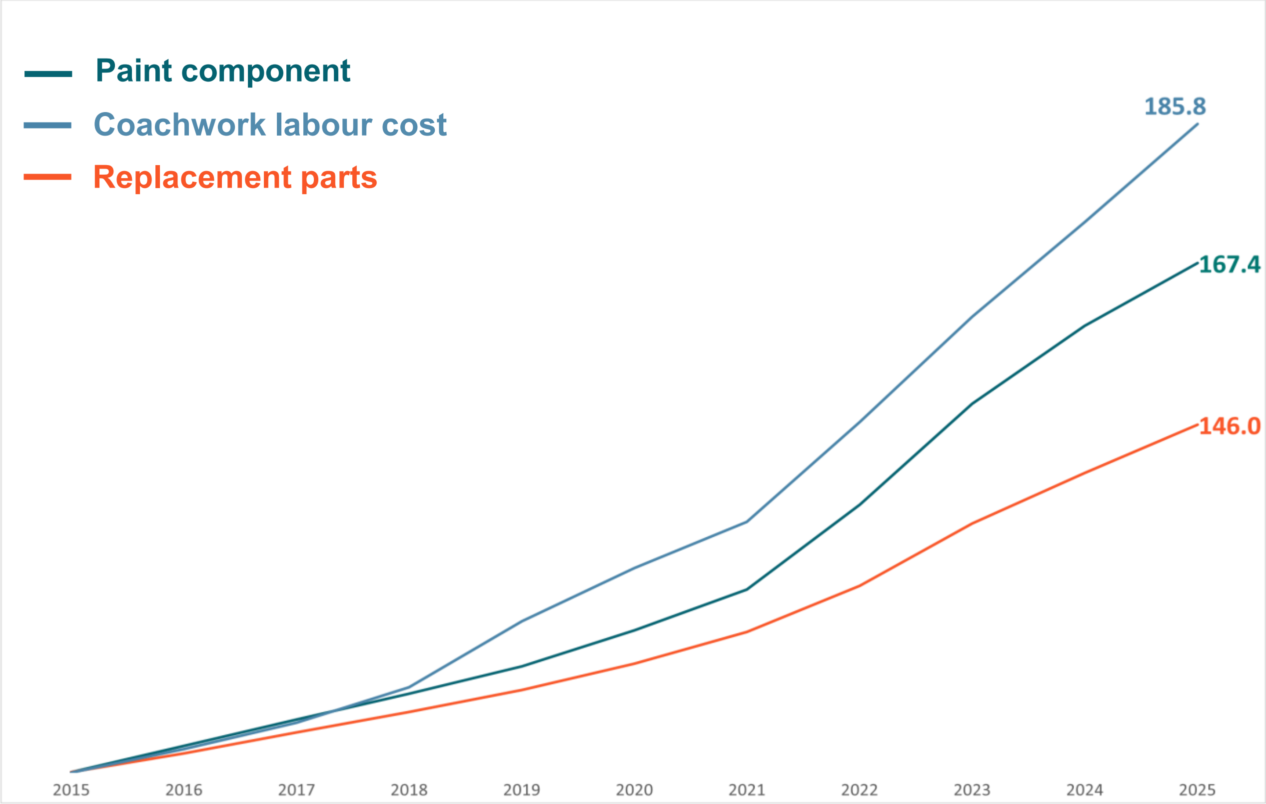
TRENDS IN COSTS AND FREQUENCIES OF MATERIAL CLAIMS IN MOTOR INSURANCE
(Base 100 in 2005)



Source: *France Assureurs.*

… driven in particular by increasing repair costs…

TRENDS IN REPAIR COSTS
(Base 100 in 2015)



***Source :** SRA.*

- Over the past 10 years, labour cost has increased by more than 85%, while paint and replacement parts costs have risen by 67% and 46% respectively.
- This increase has accelerated since the health crisis, **in a context of inflationary pressure and supply chain disruptions**.
- It also reflects the **growing complexity of modern vehicles**, which makes **repairs more technically demanding and costly**.
- In 2025, replacement parts alone represented **52.1% of total repair costs**.

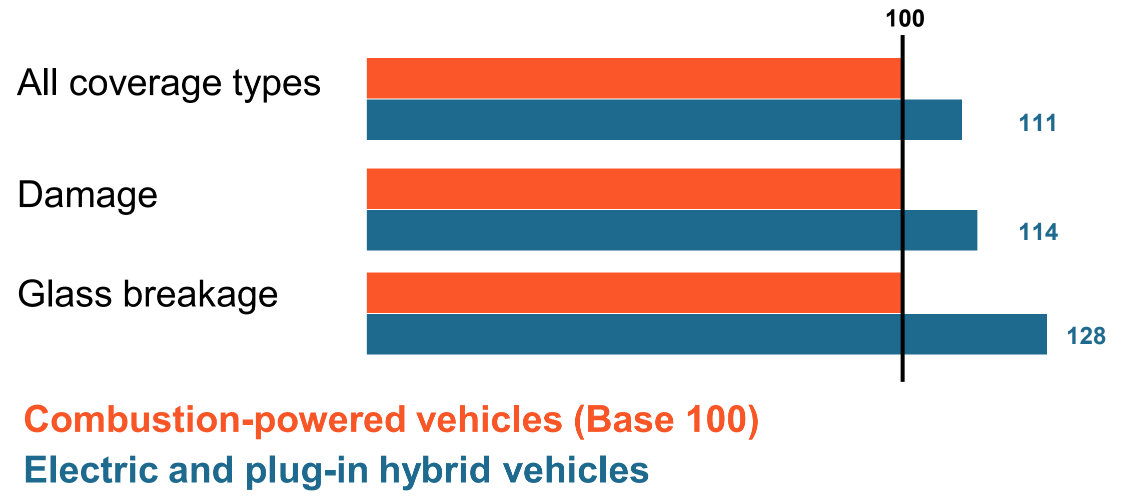
… and the electrification of the vehicle fleet could further amplify this trend

The transition to cleaner mobility has accelerated over the past five years

- Electric vehicles accounted for 2% of new registrations in 2019, compared with 18% today.
- Sales of new combustion-powered vehicles have declined sharply, falling from 92% of new vehicle sales in 2019 to 28% in 2025.
- Hybrid vehicles represented only 6% of new vehicle sales in 2019 and they now account for around half of the market.
- Together, electric and hybrid vehicles now represent nearly 70% of new vehicle sales.

**Electric vehicles are more expensive in terms of compensation: with a gap of +11% across all coverages.
For damage coverage only, the gap reaches +14%.**

COMPARISON OF CLAIM COMPENSATIONS BETWEEN VEHICLES OF THE SAME GENERATION



Source: France Assureurs 2025 study "Transition vers le véhicule électrique : quels impacts sur l'assurance ?".

ADEME projects a tipping point by 2050, when electric vehicles are expected to represent 49.5% of the French vehicle fleet

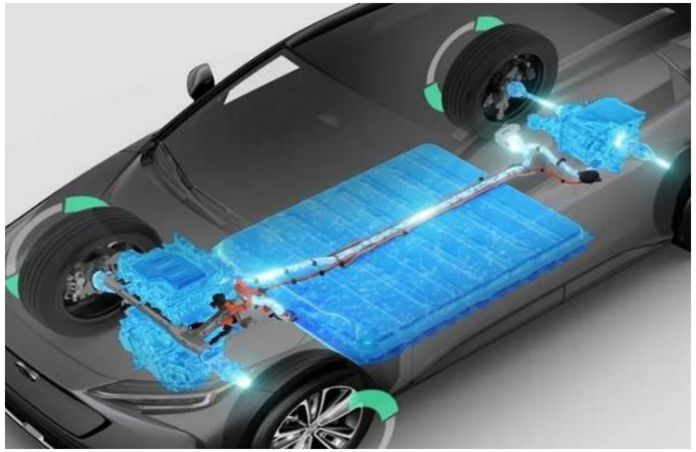
⊕UR PROPOSALS

Insurers have announced the development of a repairability index for electric vehicles

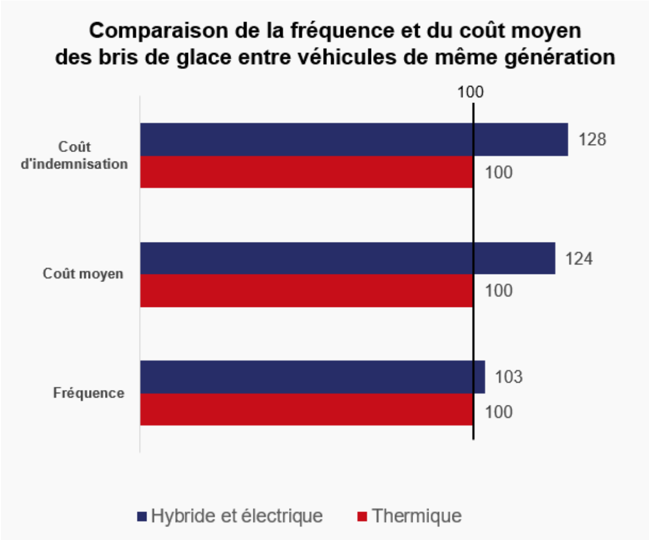
Batteries remain too often inaccessible or beyond repair

Insurers have identified **significant diversity** in:

- access to batteries and/or battery diagnostic software,
- battery repairability.



Windscreens and lenses are more expensive to replace



Glass breakage compensation cost is **28% higher** for electric and plug-in hybrid vehicles than for combustion-powered vehicles of the same generation.

Insurers are working on the creation of an index, the development of which has been entrusted to SRA

This index will be:

- clear and understandable for consumers,
- built with relevant stakeholders using factual and measurable technical criteria (including crash tests),
- effective from the launch of a new model,
- scalable over time.

Source: *France Assureurs 2025 study "Transition vers le véhicule électrique : quels impacts sur l'assurance ?"*

Beyond insurance, this is also an environmental challenge

OUR ACTIONS

Insurers are raising awareness of battery-related risks

In recent years, **several flat fires have been caused by lithium-ion batteries** from electric scooters being charged in hallways, resulting in serious human tragedies.

Assurance Prévention held an **awareness event** on June 18, 2025, to inform the public about these risks.

An **awareness campaign encouraging the French public to adopt safe practices** when using everyday devices powered by lithium-ion batteries was launched in 2025.

This campaign will be renewed in 2026.

Assurance Prévention has conducted a study highlighting a significant lack of awareness among the French public regarding lithium-ion battery risks. The study shows that:

- **72% of French people** say they are poorly informed about lithium-ion battery risks.
- Households own on average **19 devices** powered by lithium-ion batteries.
- **84% of French people regularly engage in risky behaviours** when using batteries.
- **10.7% of French people have already experienced a lithium-ion battery-related incident**.

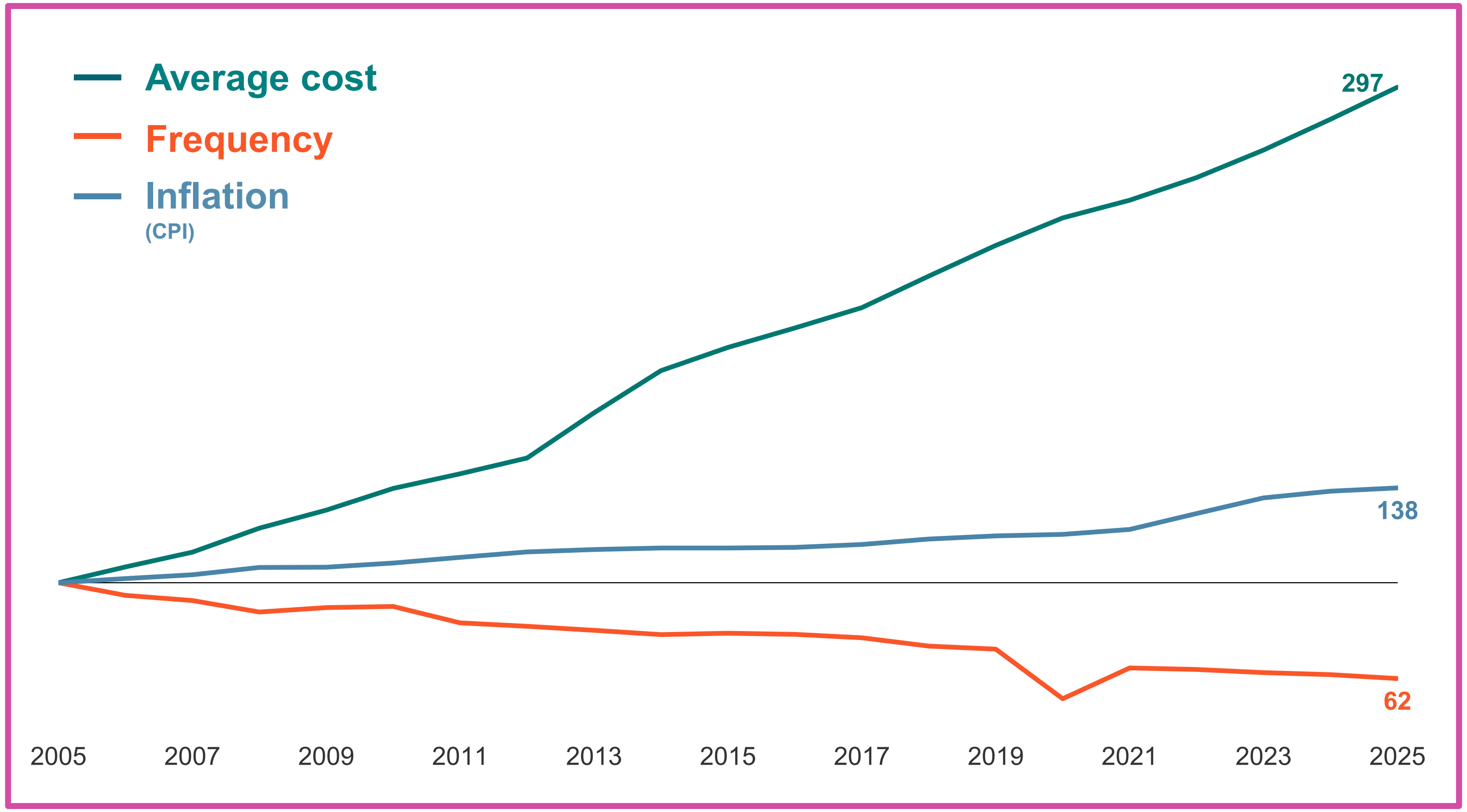
CNPP

France Assureurs organised a **press trip at the CNPP*** to allow journalists to attend battery fire tests. The goal was to better understand battery operation, fire propagation and extinguishing methods, and to further support public awareness efforts.

** CNPP = National Centre for Prevention and Protection*

In motor insurance, bodily injury claims represent only 2% of claims but account for 35% of total costs

TRENDS IN COSTS AND FREQUENCIES OF BODILY INJURY CLAIMS IN MOTOR INSURANCE
(Base 100 in 2005)



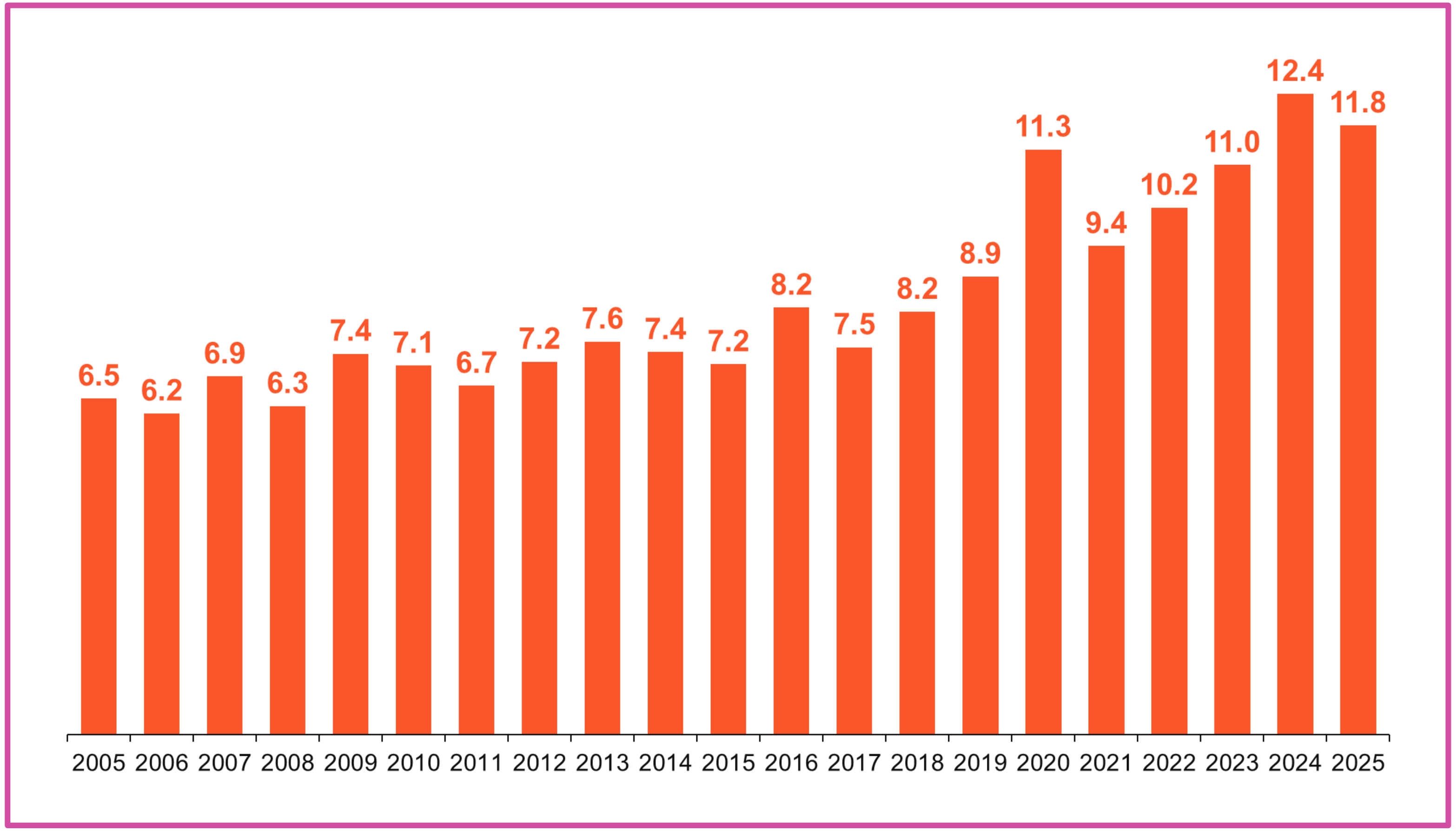
Source: *France Assureurs.*

- In connection with the perceived decline in road accidents and thanks to road safety measures, bodily injury claims in motor insurance have decreased by 38% over the past 20 years.
- **The decline continued in 2025 (–2.4%).**
- At the same time, **the average cost has increased significantly and steadily** over the past 20 years, reaching a **cumulative increase of 197%,** which is 5.2 times higher than inflation.
- On the occasion of the **40th anniversary of the Badinter Law**, insurers organised a colloquium to safeguard its legacy and address the need for sustainability, fairness and consistency in its implementation.

In 2025, losses in professional and commercial insurance remain at a high level...

- **Claims frequency** decreases in 2025, yet **it remains 25% higher than the average of the past 10 years**.
- **The year 2025 is also the second costliest year of the past 20 years**.
- **Insurers** are reinforcing prevention strategies within businesses by **financing full-scale experimental fire tests to better understand ignition, fire propagation and extinguishing mechanisms**, including for battery fires, timber construction, flammable liquids and photovoltaic panels.

BENEFITS IN PROFESSIONAL/COMMERCIAL INSURANCE[1]
(in billions of euros)



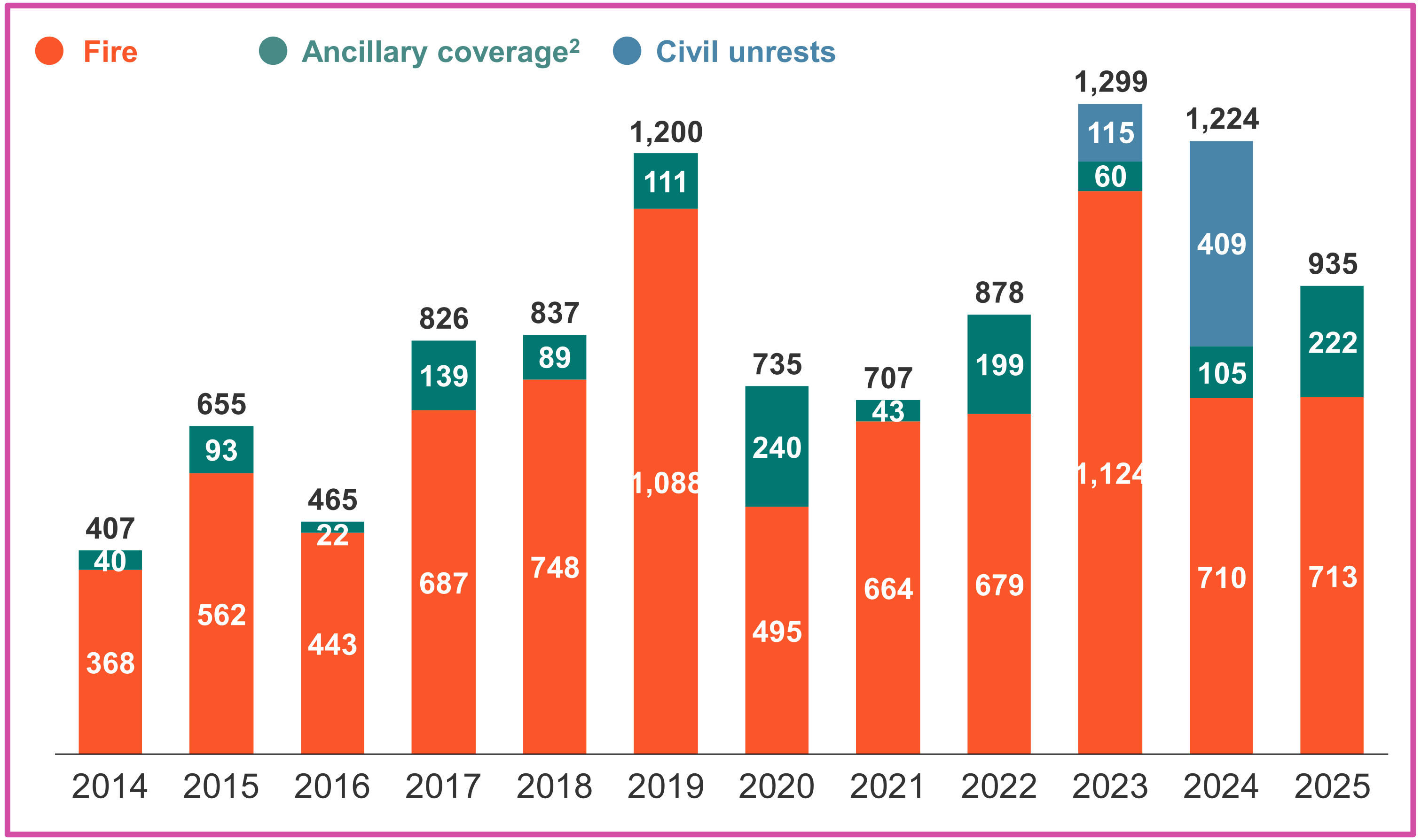
***Source:** France Assureurs.*

[1] Losses (excluding climate-related events and civil unrests) exceeding €2 million, occurring in France or internationally.

… and major losses represent a significant cost

- The cost of major losses declines compared with 2024, a year marked by events in New Caledonia, which accounted for one third of the total burden.
- With €935 million in 2025, the year nonetheless remains the **third costliest** over the past twelve years for the insurance sector, excluding urban unrest events.
- The fire at a waste sorting centre on April 7, 2025, in Paris, is estimated to have caused losses of over €50 million.
- Insurers are actively working to strengthen awareness of the importance of prevention in the workplace, by maintaining regular contact with professional federations.

COST OF MAJOR LOSSES[1]
(in millions of euros)



Source: France Assureurs.

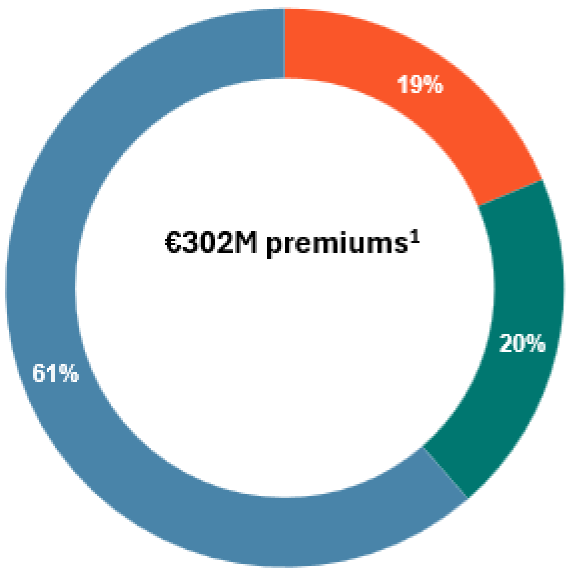
[1] Losses (excluding climate-related events) exceeding €2 million, occurring in France or internationally.

[2] Ancillary coverage includes risks such as theft, water damage, machinery breakdown, electrical damage, and business interruption, among others.

The number of cyber insurance policies increased by 11%

- Pure cyber insurance policies (excluding cyber coverage included in multi-risk policies) accounts for **93% of the French cyber risk market**, which represents a total of €326 million in premiums.
- The number of pure cyber policies increased by 11% in 2025, **across both SMEs and large businesses**.
- **Pure cyber policies' premiums fell by 8% in 2025, totalling €302 million**. This decline is driven by a drop in premiums from mid-sized companies, which account for 20% of the pure cyber policies' premiums and record a decrease of nearly 30% compared with 2024.
- This trend is partly explained by improved risk prevention among insured companies. According to the Federation of European Risk Management Associations (FERMA), **cyber losses** remains high, but is now **better understood, better** anticipated, and more effectively absorbed by the market.
- The FERMA also highlights that, beyond market financial capacity, the **relationship between insurers and policyholders is becoming more mature**, driven by a deeper mutual understanding of cyber risks and insurance coverage mechanisms.

BREAKDOWN OF PURE CYBER POLICIES' PREMIUMS[1]



Source: *France Assureurs.*

[1] Cyber insurance policies, excluding cyber coverage included in multi-risk policies

- Small and medium-sized businesses
- Mid-sized businesses
- Large businesses

FOCUS

More than 17,500 cyberattacks were recorded in 2025, up 4% compared with 2024

Over 450,000 “digital” crimes and offences in 2025

RÉPUBLIQUE FRANÇAISE

SSMSI

N°60 Février 2026

Interstats Info rapide

- In 2025, all so-called “digital” offences, including online scams and fraud, accounted for over 450,000 crimes and offences recorded by law enforcement in France, **representing a 14% increase year-on-year**.
- Among these offences, **146,900 were offences against individuals**.
- In 2025, law enforcement recorded **280,500 property-related offences committed using digital tools**, representing a **14% increase compared with 2024**. Among these cases, 58,300 led to a formal complaint being filed.
- **Other categories of “digital” offences also increased over the year**:
  - +13% for offences against individuals,
  - +19% for offences against institutions,
  - +4% for offences related to specific digital legislation.

Info Libé Piratage à la Fédération française de tir : 1 million de profils concernés, des données personnelles proposées à la vente

Réservé aux abonnés L’intrusion informatique survenue fin octobre a entraîné la fuite des coordonnées personnelles des licenciés de tir sportif, actuels et anciens. «CheckNews» a authentifié certaines de ces données, désormais proposées illégalement à la vente.

Europe Infos

Cyberattaque contre la Fédération française de golf : les données de 450 000 membres, dont Bernard Arnault, piratées et mises en vente

Le monde du golf français est en émoi. La Fédération française de golf (FFG), qui représente 450 000 adhérents, a été victime d'un piratage...

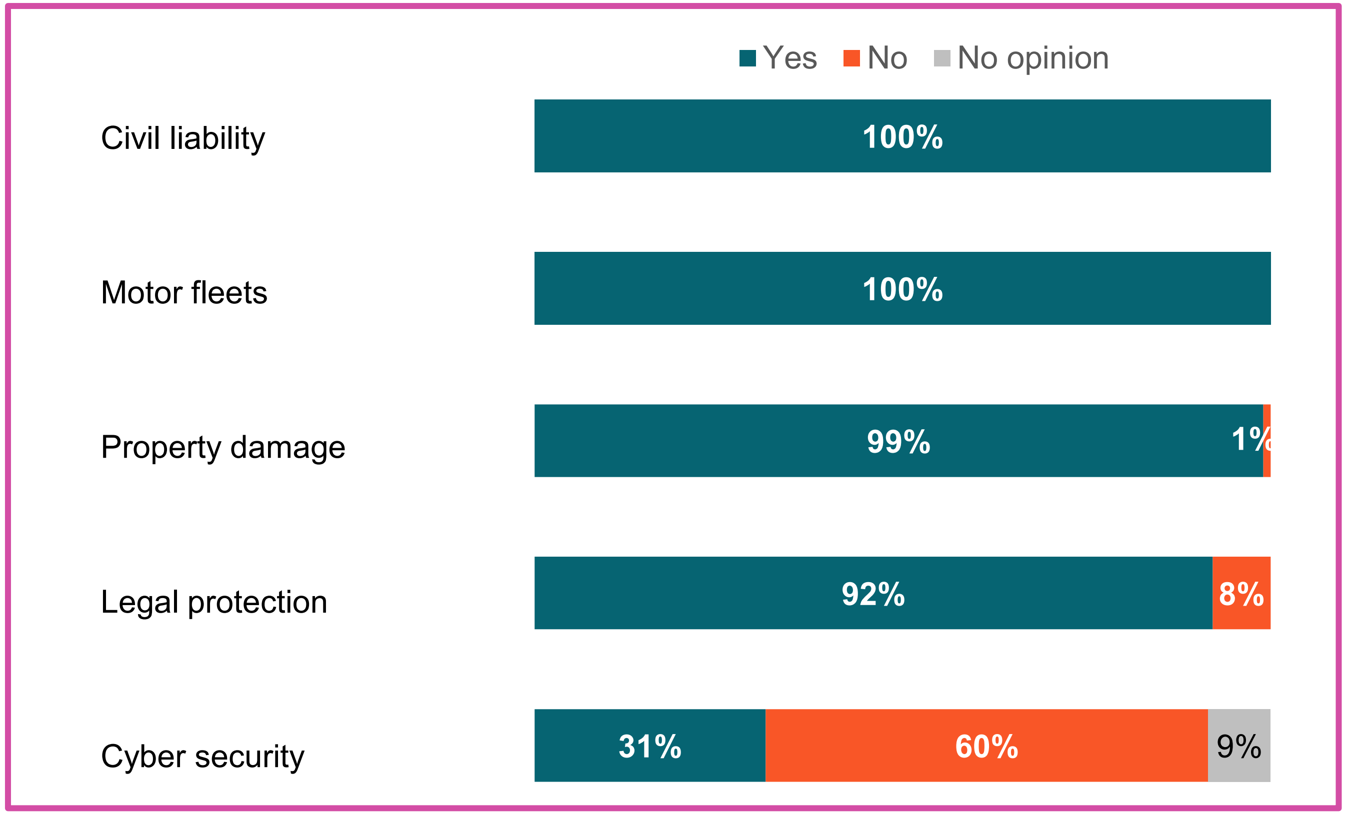
Insurers are observing a deterioration in cyber risk, linked in particular to the increase in data breaches, which are increasingly used as a lever to physically target individuals.

Sources: *Press release dated Thursday, February 19, 2026, from the French Ministry of the Interior statistical service (SSMSI); Overview of cyber threaats, ANSSI, 2025.*

According to a study, the insurance rate on cyber security among surveyed municipalities remains low (31%)…

DOES YOUR MUNICIPALITY HAVE INSURANCE COVERAGE FOR…

(in % of respondents)



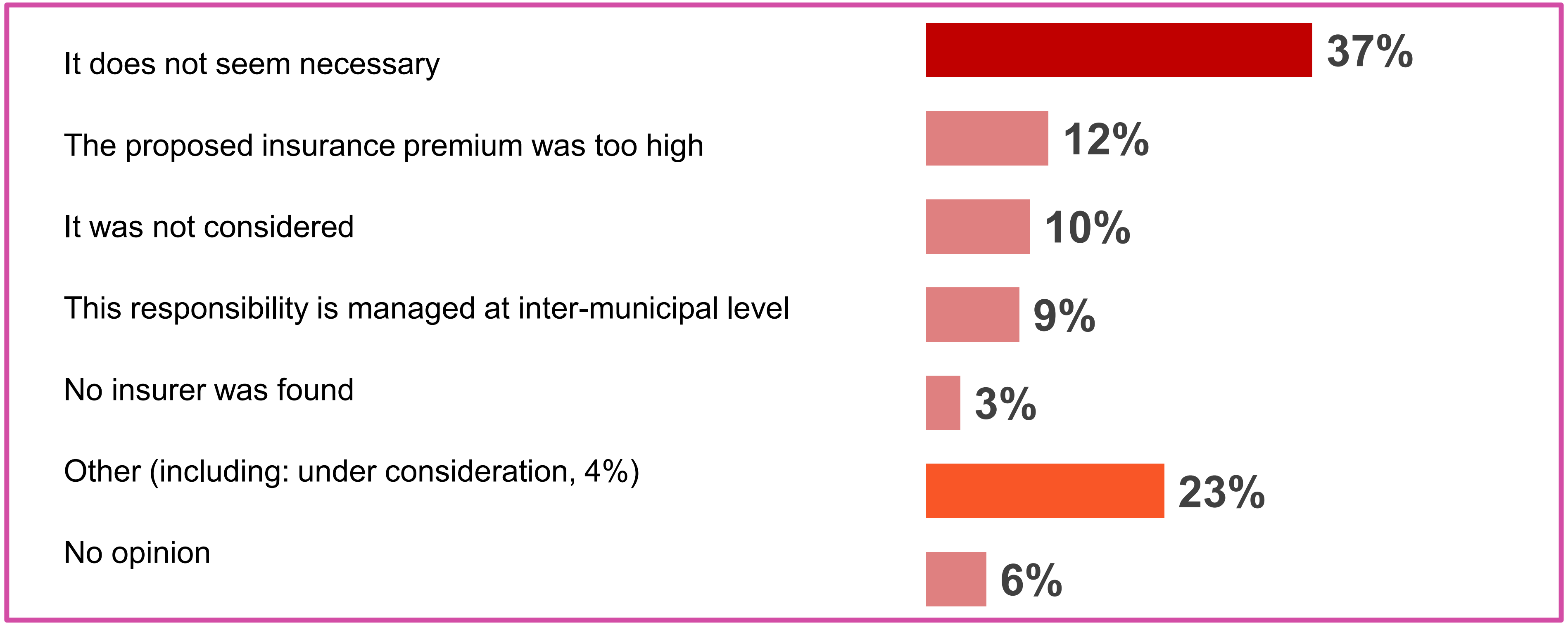
Source: *Opinion survey on municipalities and insurance, France Assureurs/Ipsos (2026).*

- **Insurance rate is very high** among the municipalities surveyed.
- Among the insurance coverage offered**, cyber insurance is the only one that is still weakly signed up** by the municipalities surveyed.
- Announced during the meeting on territorial insurability on April 14, **the CollectivAssur support unit was launched by France Assureurs on July 1, 2025**. Its purpose is to **support local authorities experiencing difficulties in securing insurance solutions**.

… this coverage is not considered necessary by 37% of these municipalities

MAIN REASON WHY YOUR MUNICIPALITY DOES NOT HAVE CYBER INSURANCE…

(in % of respondents)



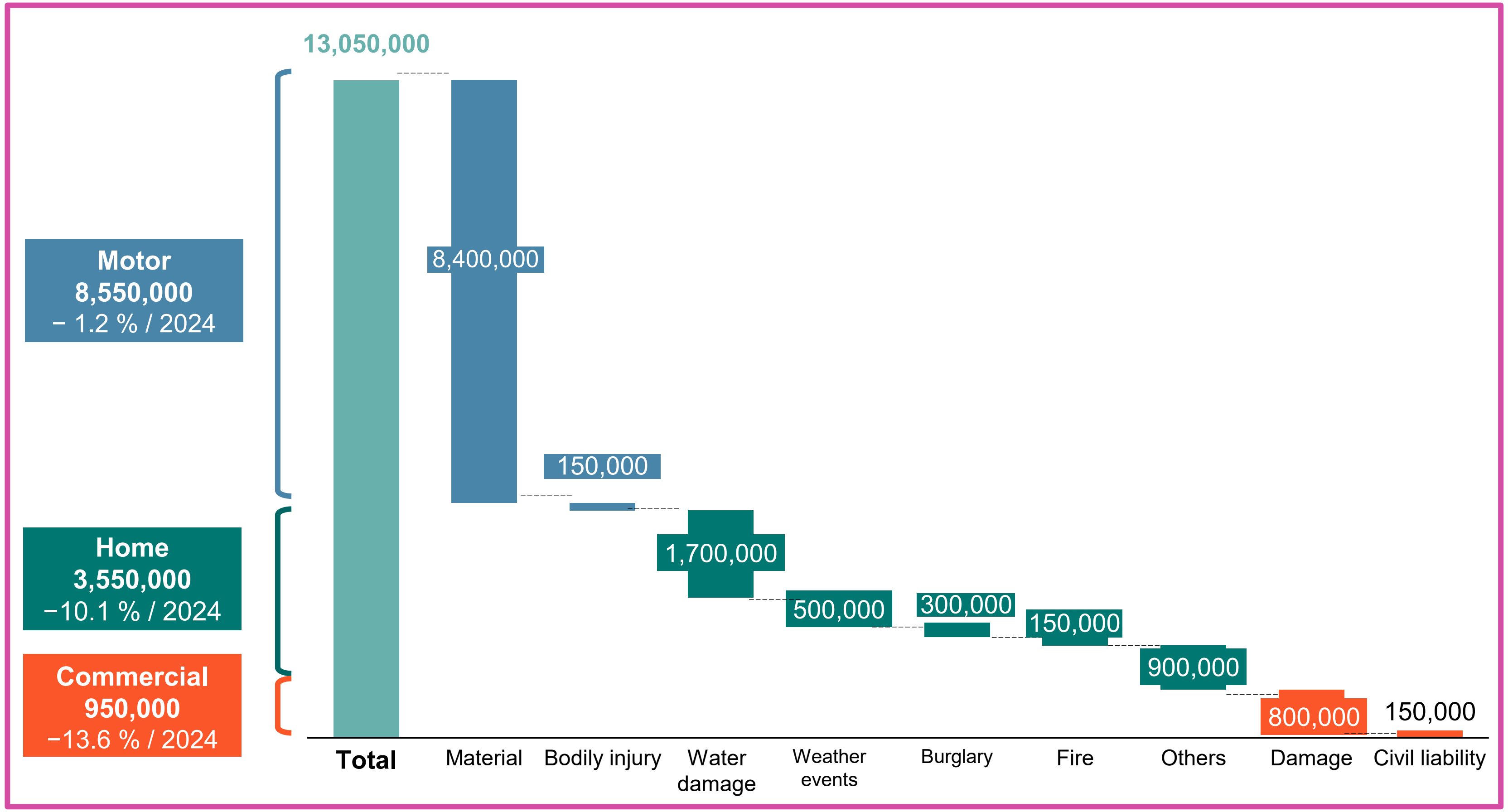
Source: Opinion survey on municipalities and insurance, France Assureurs/Ipsos (2026).

- **90% of local authorities consider themselves particularly vulnerable to cyberattacks**.
- While the Cybermalveillance.gouv.fr barometer on the cyber maturity of local authorities shows a year-on-year improvement in perceived protection levels, the majority still do not feel ready to face a cyberattack. **Only 14% of local authorities report being well prepared**, mainly those with more than 5,000 inhabitants.

Insurers handle nearly 36,000 claims per day

- Each day, insurers manage more than **23,400 new motor insurance claims**, nearly **10,000 home insurance claims**, and over **2,600 commercial insurance claims**.
- In terms of breakdown, 66% of claims relate to motor insurance, 27% to home insurance, and 7% to commercial insurance.
- **Insurers support French households in managing everyday risks**. According to an Elabe survey, three-quarters of French people consider insurers effective in compensating car accident claims.

NUMBER OF CLAIMS IN 2025

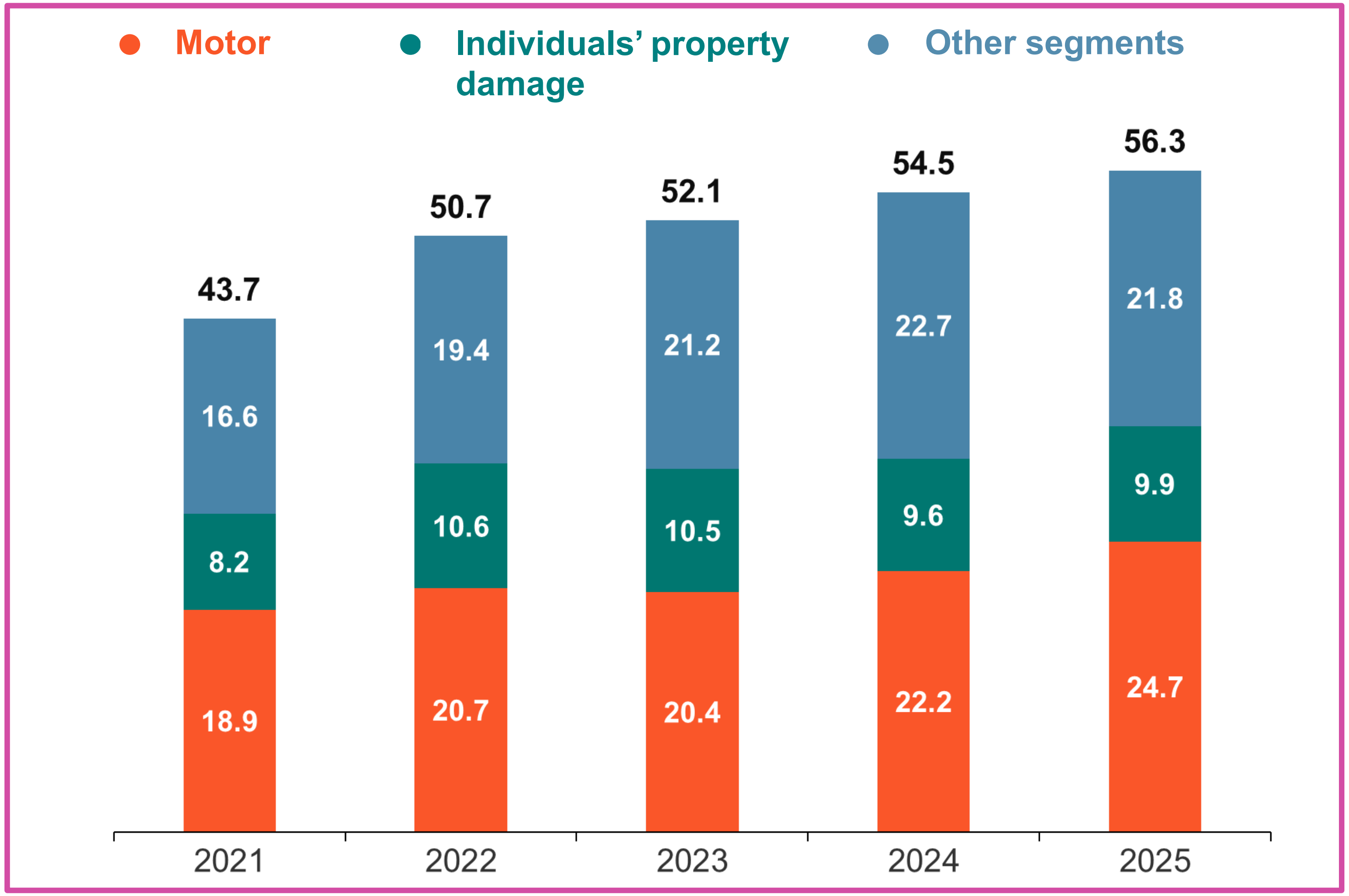


Source: France Assureurs.

Profits in property and liability insurance increased by 3.3% in 2025

- **Motor insurance profits** continued to **rise sharply**, **increasing by 11.3%** in 2025 (after 8.8% in 2024), driven by a **perceived higher average cost**.
- For individuals' property damage, the **increase in fire claim frequency** was broadly offset by a decline in water damage claims, resulting in a more moderate rise in profits of +3.1%.

PROFITS
(Direct business, in billions of euros)

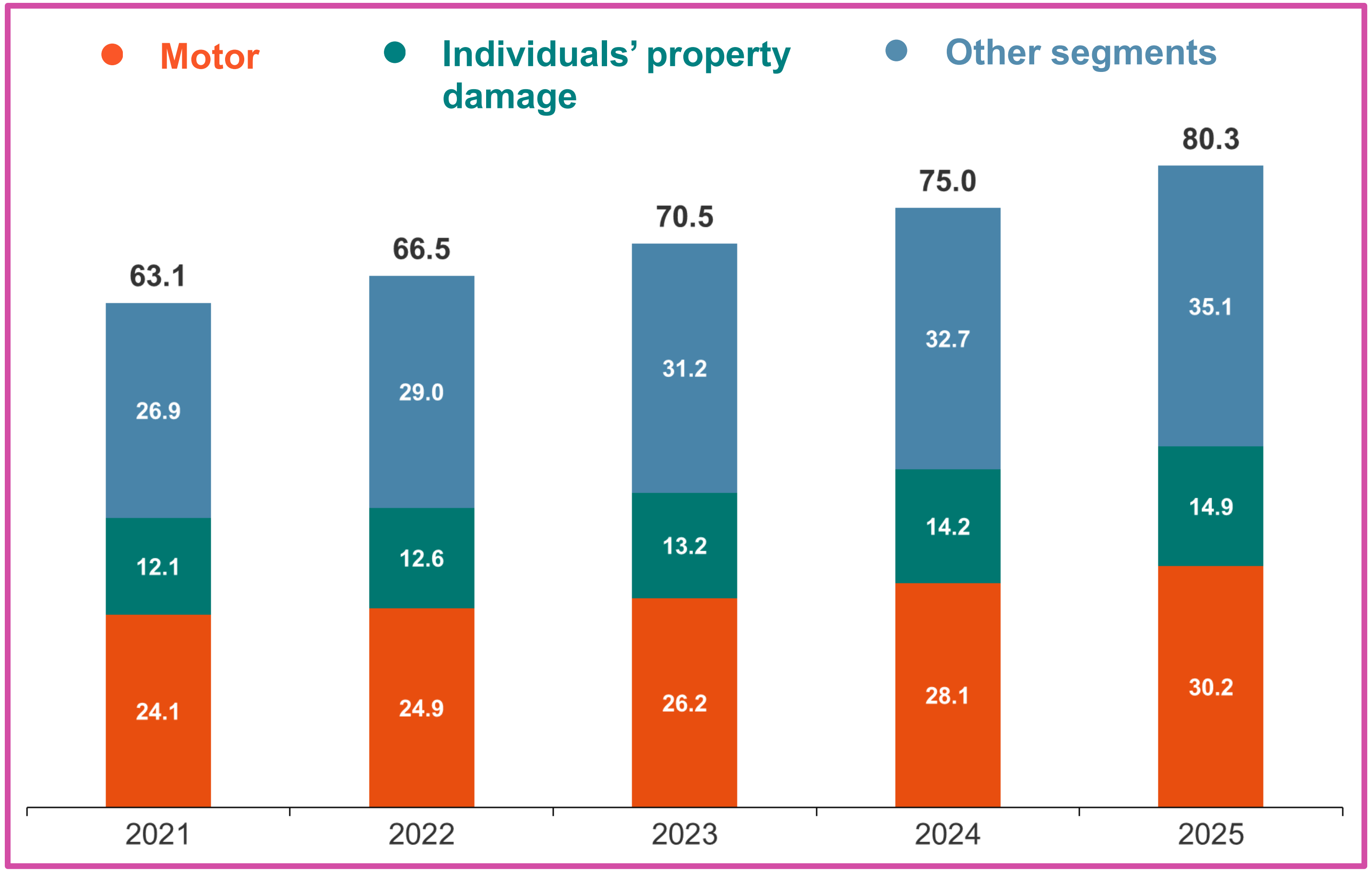


Source: *France Assureurs.*

The combined ratio, at 98.2%, reflects contrasting situations between motor insurance and other segments

- Premiums in property and liability insurance **increased by 7%** in 2025, notably driven by higher contributions linked to the natural catastrophe scheme.
- The **combined ratio for property and liability insurance stood at 98.2%**, down 1.8 percentage points year-on-year. This reflects a mixed situation:
  - Motor insurance: the combined ratio remained unfavourable at 101.3% (+1.0 percentage point compared with 2024).
  - Individuals' property damage: it slightly fall at 97.3% (−1.0 percentage point compared with 2024).
  - Other segments: it stands at 95.8% (−4.6 percentage points compared with 2024), the decline being linked in particular to the introduction of the natural catastrophe additional premiums .

CONTRIBUTIONS
(Direct business, in billions of euros)



Source: *France Assureurs.*

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France needs insurance

5

5.1 Insurance is close to people across France

97% of the French population lives within 5 km of an insurance provider

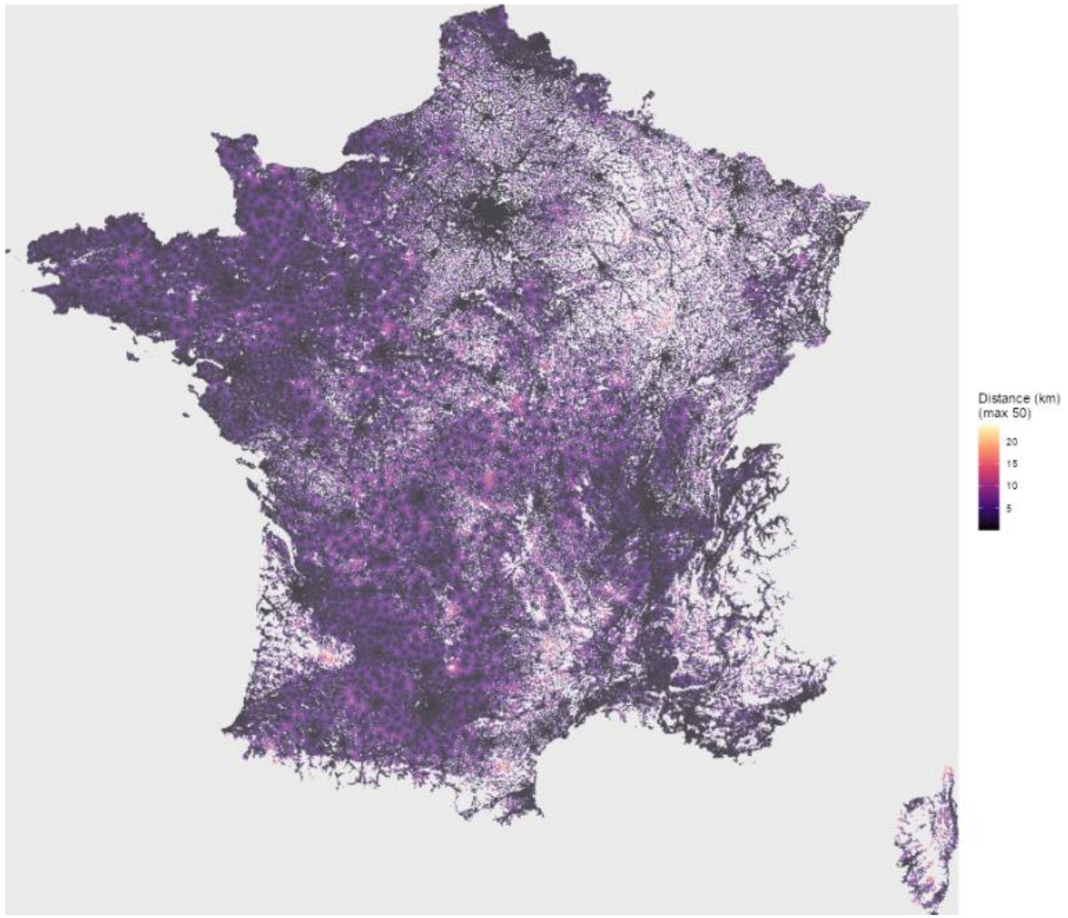
Over 300,000 professionals are committed to protecting the French population

- **272,000 employees** working in the insurance sector:
  - 162,300 employees working in companies from the insurance sector,
  - 15,200 employees working to assess risks and damage,
  - 85,600 employees working as insurance agents or brokers,
  - 8,900 employees working in other insurance-related activities.

- **38,900 independent intermediaries:**
  - 11,900 insurance agents,
  - 27,000 insurance brokers.

Insurance is a local service: in 2025, insurance distribution networks cover the entire territory. They rely both on employed and self-employed professionals in the insurance sector, as well as insurance authorised representatives.

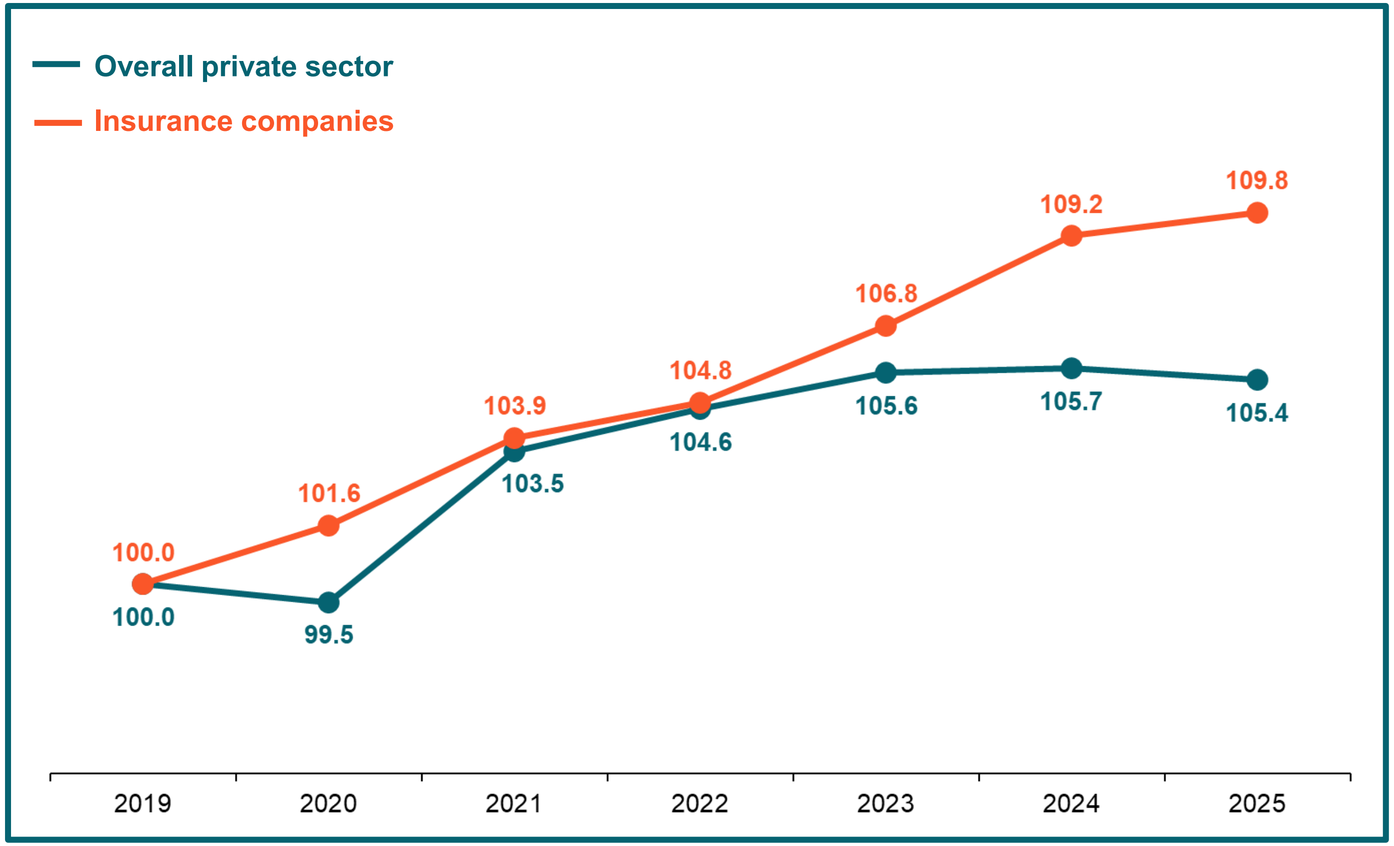
AVERAGE DISTANCE FOR THE POPULATION TO ACCESS AN INSURANCE PROVIDER



Source: *France Assureurs, Orias data (distributors) and Insee (population data divided into squares).*
Reading note: *Darker areas indicate a shorter distance to the nearest insurance provider.*

While salaried employment is slowing, the insurance sector continues to recruit…

EVOLUTION OF TOTAL EMPLOYMENT
(Base 100 in 2019)



Sources: *France Assureurs, Insee, Salaried employment – Q4 2025.*

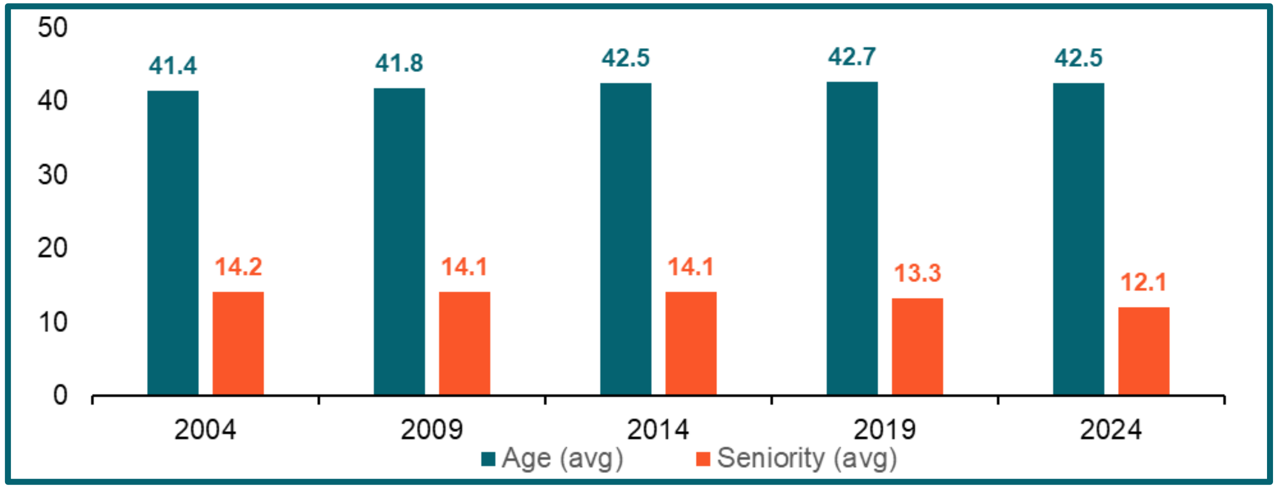
- The sector's hiring remains strong: as of December 31, 2025, the insurance sector included **162,300 salaried workers**, increasing by 0.6% compared with 2024.
- Employment within the insurance sector keeps **growing since 2019** (+10% over this period), while **salaried employment of the overall private sector is slowing down in 2025** (-0.3%).

FRANCE ASSUREURS

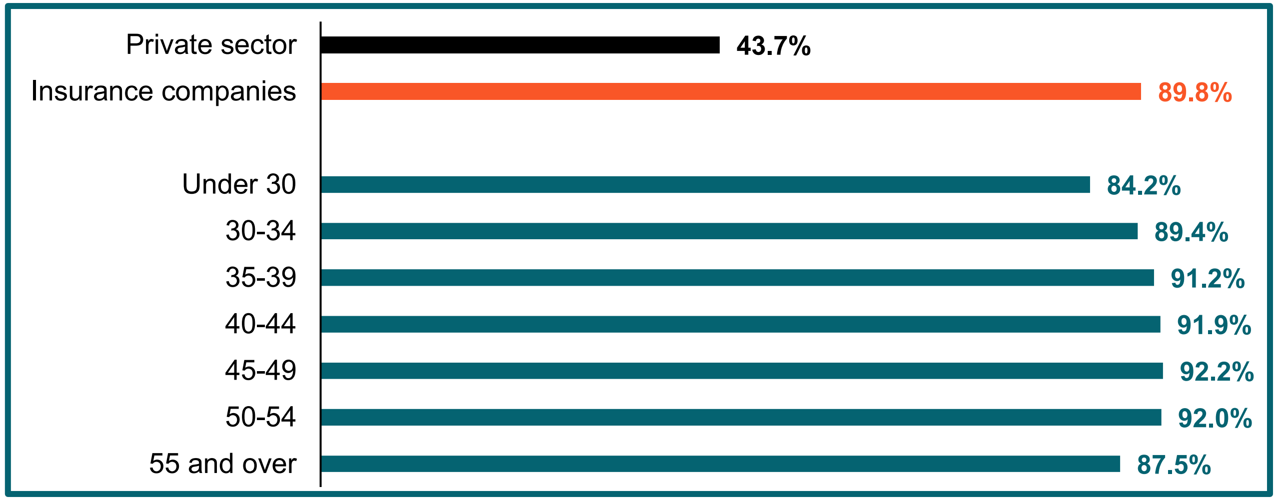
… and is adjusting to labour market trends

- The dynamics between employees and companies are shifting, resulting in a transition phase for salaried employment in the insurance sector.
- The average age has remained stable over the last 10 years (42.5 years old), but **the average seniority is declining** (-2 years between 2014 and 2024).
  - The share of employees aged 55 and over has increased by 7 percentage points since 2004, connected to the rise of the retirement age.
  - The share of new entrants in the workforce is increasing by 6 percentage points since 2004, highlighting **strong recruitment activity.**
- The insurance sector seeks to develop skills for its employees of all ages: **around 9 out of 10 employees** completed at least one training course during 2024, including **88% of those aged 55 and over.**
- The training access rate for employees in this sector is **twice as high** as the one of the whole private sector.

Evolution of mean age and seniority of workers in the insurance sector (in years)



Access rate to training by age group (in %)



Sources: *Observatoire de l'Évolution des Métiers de l'Assurance (OEMA) reports; Céreq-Dares-France compétences, EFE-a survey 2024; Dares processing, provisional figures.*

FOCUS | The insurance sector, the first to sign an agreement on senior employment

17.8%

of employees aged 55 and over in the sector

On June 25, 2025, France Assureurs alongside five representative union organisations signed the very first sector agreement on the employment of senior workers. This agreement reflects the efforts made by insurers in this area and the quality of social dialogue within the sector.

Accord relatif à l'emploi des salariés expérimentés
dans les sociétés d'assurances du 25 juin 2025

Entre :

FRANCE ASSUREURS,
représentée par
Christelle Bouron, Alexis Meyer, Laurent Tissot

d'une part,

et les organisations syndicales de salariés ci-après :

LA FÉDÉRATION CFDT BANQUES ET ASSURANCES,
représentée par Jean-François Besnard

LA CFE-CGC FÉDÉRATION DE L'ASSURANCE,
représentée par Francky Vincent

LA FÉDÉRATION DES SYNDICATS CFTC « COMMERCE, SERVICES ET FORCE DE VENTE » (CSFV),
représentée par Virginie Le Pape

LA FÉDÉRATION DES EMPLOYÉS ET CADRES FORCE OUVRIÈRE,
représentée par Georges de Oliveira

L'UNION NATIONALE DES SYNDICATS AUTONOMES (UNSA) FÉDÉRATION

Main goals of the agreement

- Encouraging a change in perspective on senior workers.
- Fostering recruitment, inclusion and support of professional career paths.
- Assuring the employability of senior workers through training courses and the prevention of professional burnout.
- Assisting the transition to retirement.

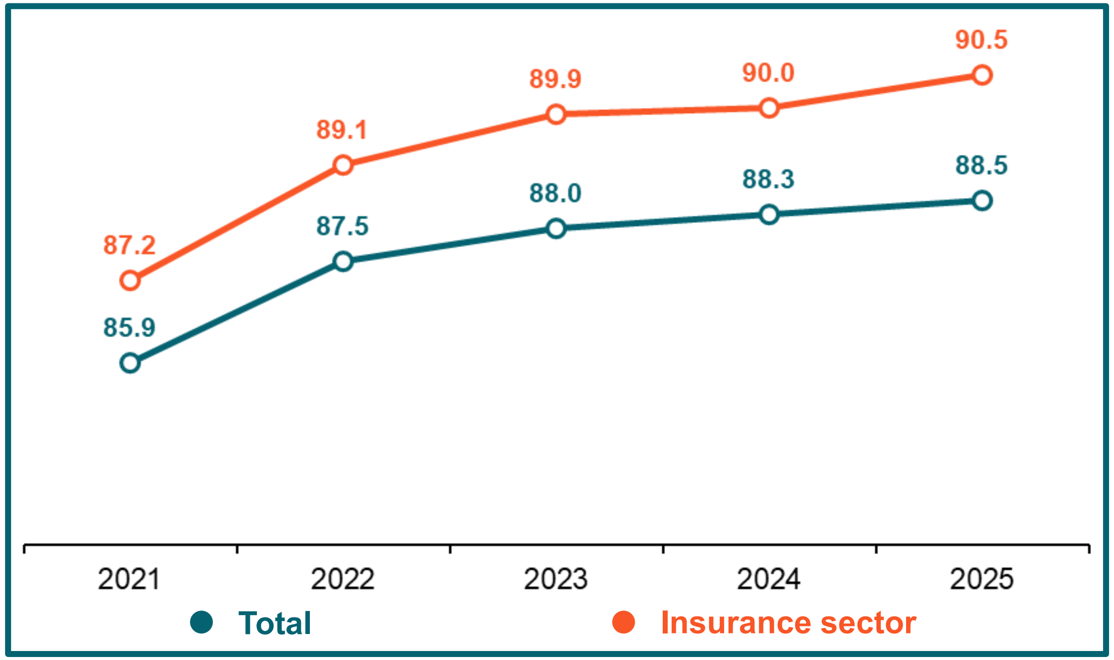
According to Florence Lustman:
"this agreement sets a trend, introduces a framework and promotes a number of good practices, which employers are encouraged to incorporate into company negotiations"

The insurance sector as a model for gender equality

- The insurance sector consolidates its position as a driving force for professional gender equality.
  - The sector's professional gender equality index remains **2 points above** the national average.
  - In 2025, **96%** of companies subject to the French Insurance Code were marked 75/100 or more (75 being the legal reference), compared to 94% of companies in other sectors.
  - **62%** were marked 90/100 or more, compared to 52% in other sectors.
- In 2025, the insurance sector employs **61% of women**, a share that remains stable over the years.

France Assureurs launched a six-video series with women testimonies occupying key roles within insurance companies. The aim is to **encourage young women to pursue scientific and technological studies**.

Evolution of the professional gender equality index



Source: *Egapro, ICorporate gender equality index, data as of March 4, 2026.*
Scope*: companies and economic and social units (ESUs) with at least 50 employees, companies subject to the Insurance Code.*

FRANCE ASSUREURS

The insurance sector offers favourable labour conditions

	% of employees on a permanent contract	% of employees working remotely occasionally	% of employees earning at least twice the minimum wage
	2024	2024	2024
Insurance sector	**93%**[1]	**71%**[3]	**55%**[5]
Other sectors	**85%**[2]	**21%**[4] (53 % in finance sector)	**33%** (private sector)

Sources: *Observatoire de l'Évolution des Métiers de l'Assurance (OEMA) 2025 report; France Assureurs, ROMA and NAO surveys; Insee, Salaried Employment Q4 2025, all employees 2024 base, 2024 employment survey.*

Reading notes:

1. Employees under the insurance collective agreement (IDCC 01672, 00653, 01679) present as of 12/31/2024, excluding temporary workers.

2. Salaried employment across the entire private sector in Q4 2024, measured in Q4 2025, excluding temporary workers.

3. Share of employees using at least half a day of remote working per month on average over the year (based on actual remote working days, or contractual remote working days if no actual data is available).

4. Share of employees claiming having worked remotely at least once over a 4-week period. Of which finance sector: 53%

5. Theoretical annual gross remuneration on a full-time equivalent, excluding apprentices.

FOCUS | "Thousands of occupations" in the insurance sector: a wide diversity of career opportunities

Insurance is about…

- Missions in the service of society
- A qualified employment
- Continuous training opportunities
- Innovative and inclusive organisations

Promoting careers requires concrete and varied actions, across France throughout the year, including:

- A national network of "occupation ambassadors";
- A presence in numerous student fairs;
- Role model talks in educational institutions;
- The creation of communication tools;
- Close ties with the academic world.

France Assureurs is strengthening its presence at careers guidance and work-study programmes fairs, across France

10 days at the Big Bang de l'Emploi fair, an innovative event helping local businesses recruit by showcasing the diversity of careers they have.

France Assureurs was present in all five cities involved in the event* to showcase the **opportunities offered by the insurance sector.**

France Assureurs also signed a partnership agreement with the Pays-de-la-Loire region.

La Roche-sur-Yon, October 19-20, Nantes, September 26-27, Laval, October 3-4, Angers, October 10-11, Le Mans, October 17-18.

FOCUS | The insurance sector is committed to inclusion

By signing **agreements** around joint priorities

apec

By publishing **impactful comic strips on invisible disabilities** that:

- raise awareness and make the subject more accessible by highlighting its impact on the lives of those concerned,
- illustrate the commitment of insurance companies.

zest

By using **e-learning** tools to raise awareness of handicap in the workplace.

By forming **partnerships** with foundations to carry out joint initiatives.

MOZAÏK FONDATION

By taking part in exhibitions **such as Inclusiv'day.**

FOCUS | France Assureurs and Apec strengthen their partnership to support executive career development

Multiple joint actions

- **Assist** employers in their recruitment
- **Contribute** to the skill adaptation
- **Promote** careers in the insurance sector
- **Favour** access to employment and job retention for executives
- **Encourage** equal opportunities and inclusion
- **Connect** France Assureurs' occupation ambassadors with Apec's regional delegations **to address local territorial needs.**

This partnership helps strengthen the sector's appeal to young graduates and support the executives in their career development.

Since 2015, our partnership with Apec has illustrated the insurance profession's commitment to acting collectively to anticipate the sector's transformations and strengthen the appeal of its careers. I am very proud of this newly-signed agreement, which consolidates our joint action in support of executive and young graduate employment, and which will give our members the tools needed to meet the challenges our profession faces in terms of recruitment.

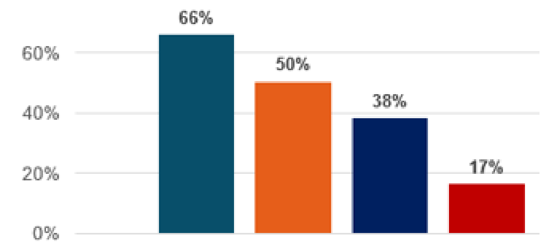
5.2 Insurance supports both French and European society

OUR ACTIONS

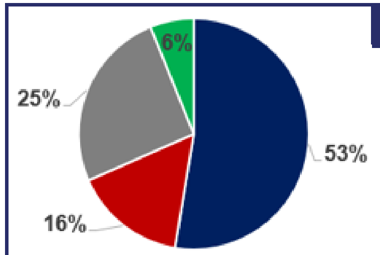
France Assureurs is honouring its commitments to local authorities…

Announced during the meeting on territorial insurability on April 14, **the CollectivAssur support unit was launched by France Assureurs on July 1, 2025.** Its purpose is to support local authorities experiencing difficulties in securing insurance solutions.

Type of risk covered by the demand (multiple risks may apply):



Types of local authorities that referred cases to the unit:



- CollectivAssur results as of end-2025:
  - 115 local authorities referred cases to the CollectivAssur unit,
  - 67 authorities fell within the emergency track (58% of cases), including **21 with no insurance coverage (18%)**,
  - for the others, support consisted of advice or information to help them,
  - 61 authorities had more than 10,000 inhabitants (54%).

Presence at the 2025 French Mayors' Congress

- 1 dedicated France Assureurs / CollectivAssur stand
- 1 press conference

> ***Today, local elected officials know they are no longer alone, and that changes everything for a mayor.***

Alain Chrétien, Mayor of Vesoul (East of France) and Vice-President of Association des maires de France (AMF). November 19, 2025. Mayors' Congress.

… and is actively supporting them

France Assureurs has created a series of guidance sheets dedicated to risk prevention for local authorities

- These sheets are designed to **raise awareness among elected officials and local decision-makers** of prevention challenges, with a view to strengthening risk management, reducing impacts and improving insurability.
- The three guidance sheets **already published** focus on: prevention of fires caused by electrical origins, hot works permit procedures for heat-producing operations, and prevention of risks linked to thermal weeding control.
- Two additional sheets will soon be made available online: one on cyber risk prevention and another on road and green space maintenance.

Under the auspices of the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty, France Assureurs contributed to a working group responsible for updating the Guide to Insurance Procurement

- This guide **helps public buyers define a legally secure insurance purchasing strategy.** It sets out the various public procurement procedures, their respective advantages and limitations, as well as their interaction with insurance law.
- It also highlights **the importance of a precise inventory** of the real estate to be insured and provides practical tools, including templates for risk declarations, claims history statements and tender specifications.

OUR PROPOSALS

Improving care relevance while reducing the public deficit

Key figures

Up to 20% of healthcare expenditure in France may be unnecessary each year.

€1 invested in vaccination generates around €4 in future healthcare savings.**

Around 100 recommendations are issued each year by the HAS*.

In 2026, the social security deficit amounts to €15 billion. Against a backdrop of continuously rising healthcare expenditure, **the issue of unnecessary spending is central**.

To avoid unnecessary and redundant spending, it is essential to promote more efficient use of healthcare resources, encourage structured care pathways (appropriate use of care, coordination among healthcare professionals, etc.), and act upstream by strengthening **prevention**.

The care relevance could be improved by better adherence to **HAS recommendations** and by influencing policyholders' **behaviour**.

Proposal from France Assureurs: reform the responsible contract to improve the care relevance

- Supplementary health insurers have the ability to use health insurance contracts as a lever to promote more appropriate care by **encouraging policyholders to better comply with and engage in care pathways.**
- **Revising the regulations governing responsible contracts** would make it possible to introduce more accountable and incentive-based mechanisms.
- One option would be to introduce a **prevention bonus** for policyholders who participate in relevant preventive care pathways.

HAS : Haute Autorité de Santé. Vaccines Europe*

Insurers are committed to combating bicycle theft through the new "Vélo SRA" label

500,000

bicycles are stolen in France every year. That's one every minute.

What is the "Vélo SRA" label ?

- It is designed to certify and classify the most effective bicycle locks on the market, based on a strict evaluation protocol.
- To date, 13 locks produced by four manufacturers have been certified under the "Vélo SRA" label.

Following road safety issues related to mobility, **bicycle theft** is regularly identified by cyclists and experts as the **second major barrier to cycling,** discouraging between one quarter and one third of victims from continuing to ride. Theft is therefore a major obstacle to the development of active mobility.

Several good practices can help reduce the risk of theft:
- park the bicycle in a busy area and secure it to a fixed object,
- use two "Vélo SRA" certified locks,
- always secure both the frame and the two wheels.

SRA DATA ANALYTICS MOBILITÉS & ASSURANCE

FRANCE ASSUREURS FAIRE AVANCER LA SOCIÉTÉ EN CONFIANCE

CNPP

***Sources:** Académie des Mobilités Actives (April 2023), SRA, France Assureurs.*

FOCUS

In 2025, nine agreements were signed between France Assureurs and trade union organisations

- Incentive-based and inspiring **framework agreements** (for example, the senior employment agreement and the renewal of the remote working agreement).
- Three agreements on **annual minimum remuneration** (RMA) regarding each sectoral agreement, which represents a key indicator of sectoral social dialogue.
- Agreements **strengthening the social protection schemes of the sector** (health and life and disability coverage, as well as supplementary pension schemes), which is a significant social achievement for the sector.

A rich and innovative social dialogue

FOCUS

A guide for action on biodiversity preservation

The report "*Assurance et biodiversité – Enjeux et perspectives 2025*" seeks to enhance awareness among insurers of nature-related dependencies, risks and impacts on their activities. It highlights the role insurers can play in addressing biodiversity loss and in supporting the preservation and restoration of nature, both as insurers, investors, and companies.

The degradation of nature and ecosystems represents a major risk for the financial sector

More than 50%

of global GDP is generated by economic activities moderately to highly dependent on nature, representing around $58 trillion.

$5,300 billion

corresponds to annual private-sector financial flows that are directly harmful to biodiversity

3 key levers for action

1 Underwriting activities

- Encouraging policyholders to preserve and restore nature
- Identifying high-risk sectors within underwriting policies
- Developing and offering innovative insurance products

2 Investment activities

- Implementing an investment policy supportive of nature protection
- Increasing investment flows in favour of biodiversity

3 Corporate operations and partnerships

- Raising internal awareness
- Developing philanthropic and sponsorship initiatives
- Integrating biodiversity into site management practices

Sources: *IPBES 2023 report, France Assureurs.*

Insurers are committed to preventing and combating corruption

Corruption prevention and anti-corruption efforts are key priorities for the insurance sector.

- Insurance companies are actively **engaged in this action.**
- This commitment is reflected in a range of initiatives carried out in collaboration with the *Agence Française Anticorruption* (AFA), including the development of a dedicated **guidebook.**
- The guidebook, produced by France Assureurs, **identifies and outlines the components of an anti-corruption compliance programme** tailored to the insurance sector.

FOCUS

Insurers welcome the outcome of the Solvency II review

On October 29, 2025, the European Commission finalised the delegated regulation of the Solvency II review, completing the revision of the Solvency II Directive. This regulatory package **forms a coherent and positive set of measures for the insurance sector.**

Main outcomes of the review

- **A modernised prudential framework** supporting long-term investment.
- **A calibrated reduction of excessive constraints**, improving operational flexibility while preserving financial robustness.
- **A stronger protection for policyholders** while enabling insurers to fully play their role as long-term investors in the green transition.
- **A framework that remains complex:** further efforts on proportionality and simplification remain essential to preserve the sector's competitiveness and agility.

It is essential to stay vigilant and actively engaged in the next steps

Particular attention must be paid to national and European implementation arrangements, which should remain proportionate and pragmatic.

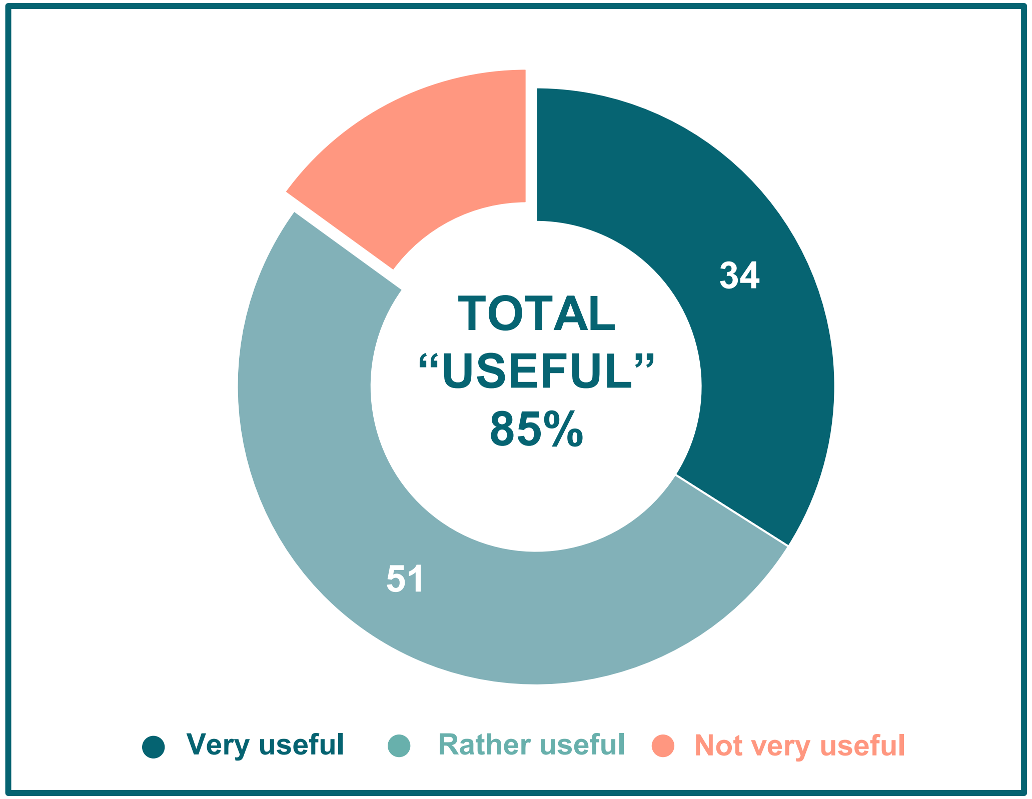
Continued efforts are needed to simplify the framework, in order to focus resources on key priorities: policyholder protection, innovation, and investment.

Conclusion: France needs insurance

For French citizens, insurance remains an essential protection tool

8 out of 10 French people prefer to pay for insurance in order to have the guarantee of being covered, even when they judge the probability of a claim to be low.

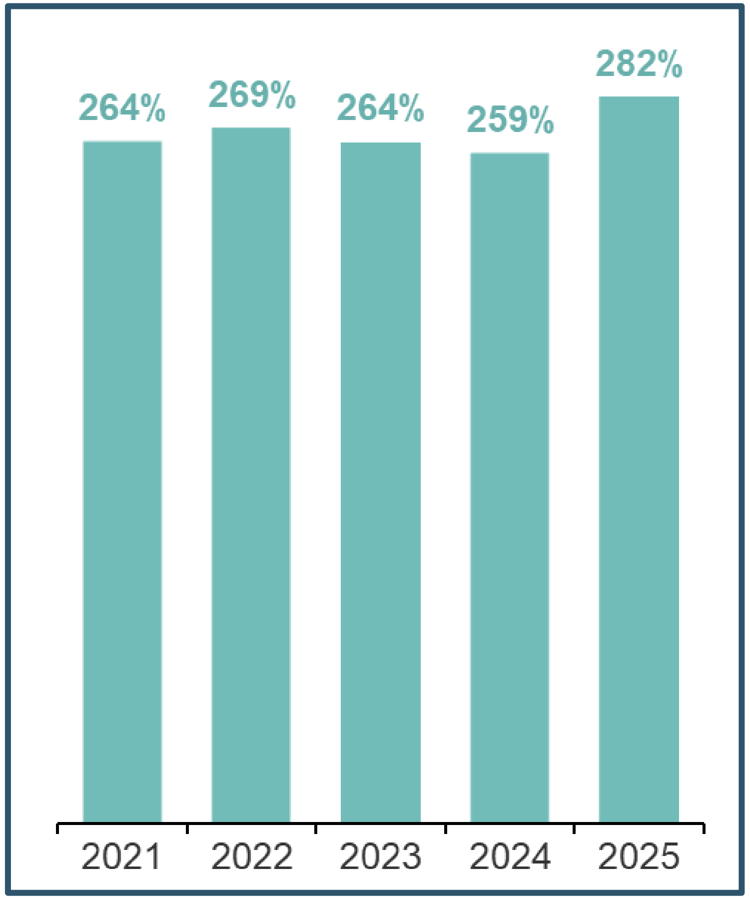
GENERALLY SPEAKING, WOULD YOU SAY THAT 'BEING INSURED' IS USEFUL OR NOT USEFUL? (in % - all French people)



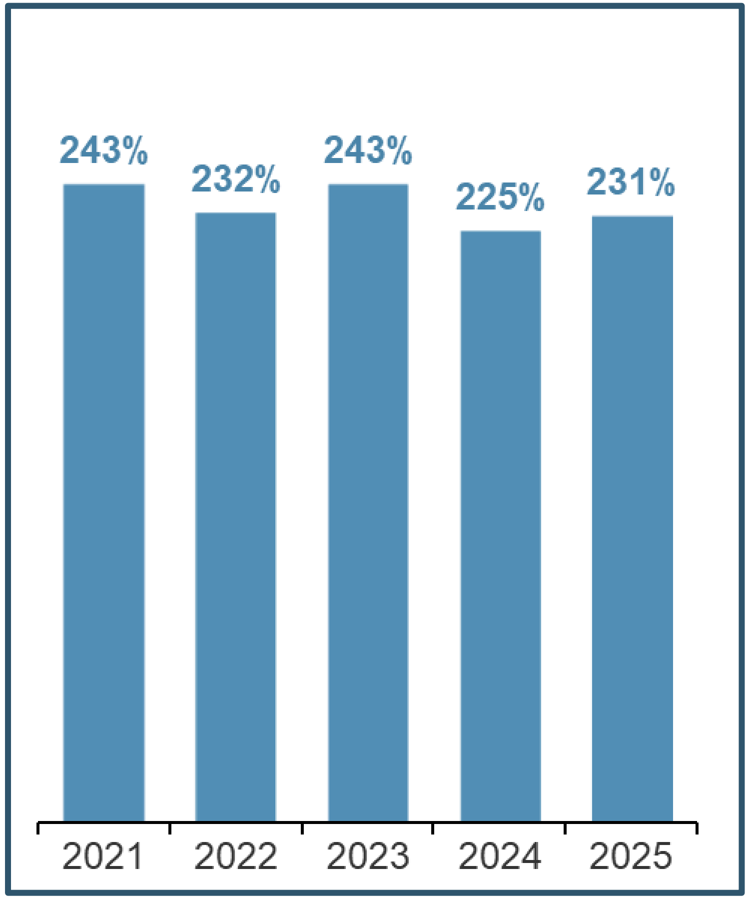
Source: *4th edition of the opinion survey on the French and insurability, March 2026, by Elabe for France Assureurs.*

The insurance sector shows strong resilience

- Insurance companies' solvency ratios **are set to rise again in 2025**, while remaining substantially above regulatory requirements.
- The solvency ratio for **non-life insurance** rose to 282%, an increase of 23 percentage points compared with 2024.
- In **life insurance**, the solvency ratio also increased, rising to 231%, up 6 percentage points year-on-year.



SOLVENCY RATIO
NON-LIFE INSURANCE COMPANIES



SOLVENCY RATIO
LIFE AND ENDOWMENT INSURANCE COMPANIES

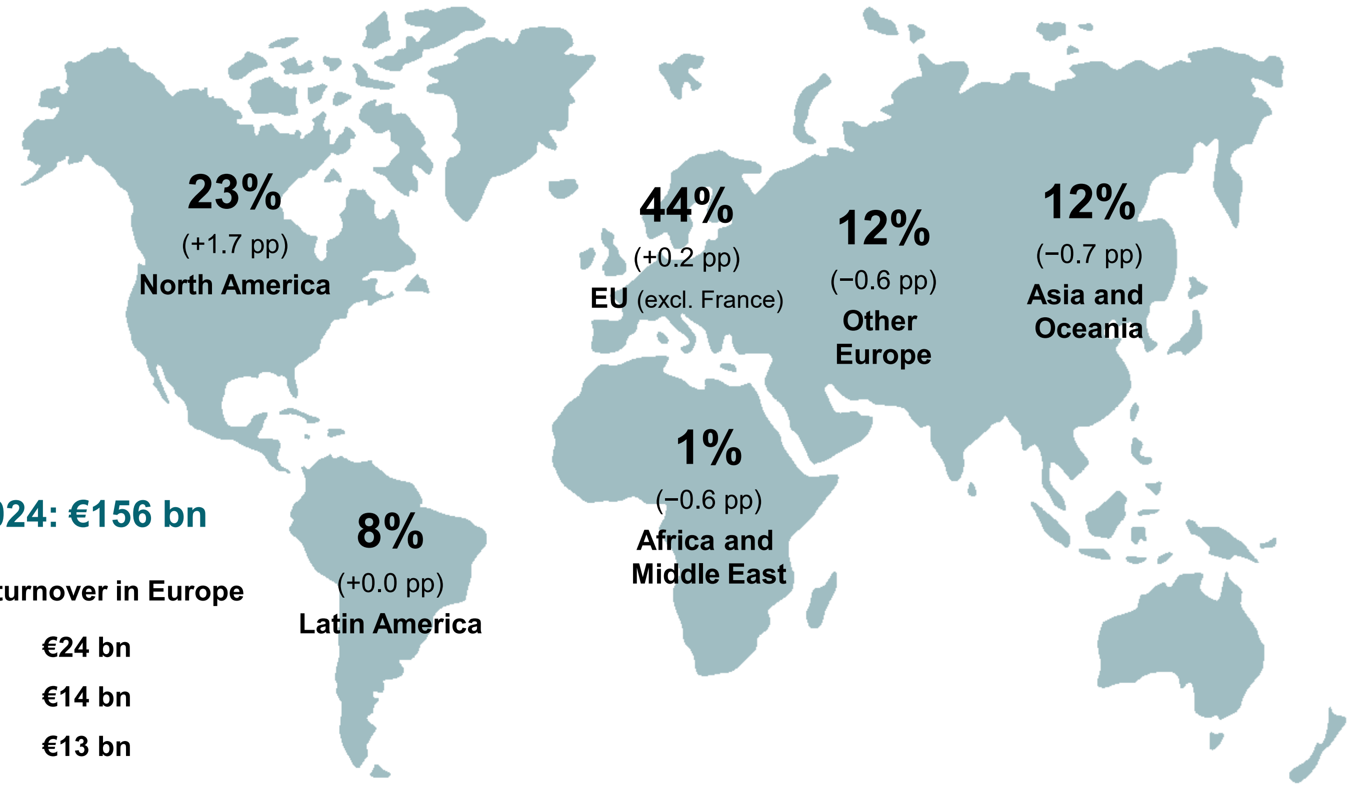
Source: *France Assureurs, regulatory data Q4 2025.*
Scope*: Companies governed by the French Insurance Code.*

In France, the insurance market keeps growing

	Contributions 2025 Direct business in billions of euros	**Variation** 2025 / 2024	**Benefits 2025** Direct business in billions of euros	**Variation** 2025 / 2024
Life insurance and capitalisation	**192.1**	**+9.8%**	**141.4**	**−3.4%**
Health and life and disability insurance	**34.6**	**+3.5%**	**26.6**	**+3.6%**
Property and liability insurance	**80.3**	**+7.0%**	**56.3**	**+3.4%**

France is the leading insurance market in Europe

TURNOVER GENERATED ABROAD BY FRENCH INSURERS IN 2024
(Share in total turnover in % and evolution over 5 years in percentage points)

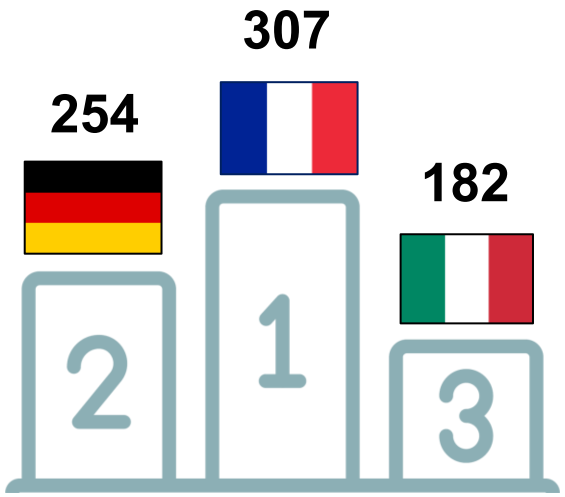


Turnover 2024: €156 bn

Distribution of turnover in Europe

1. Italy **€24 bn**
2. Germany **€14 bn**
3. Luxembourg **€13 bn**

INSURANCE MARKET IN 2025
(Turnover in billions of euros)



Sources: *GDV, ANIA, France Assureurs.*
Reading note: *the share of French insurer's international turnover generated in Asia stands at 12% in 2024, down -0.7 pp compared to 2019.*

FRANCE ASSUREURS

MOVE SOCIETY FORWARD CONFIDENTLY

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