



Insurance: protecting today to build tomorrow

Press conference – March 25, 2026

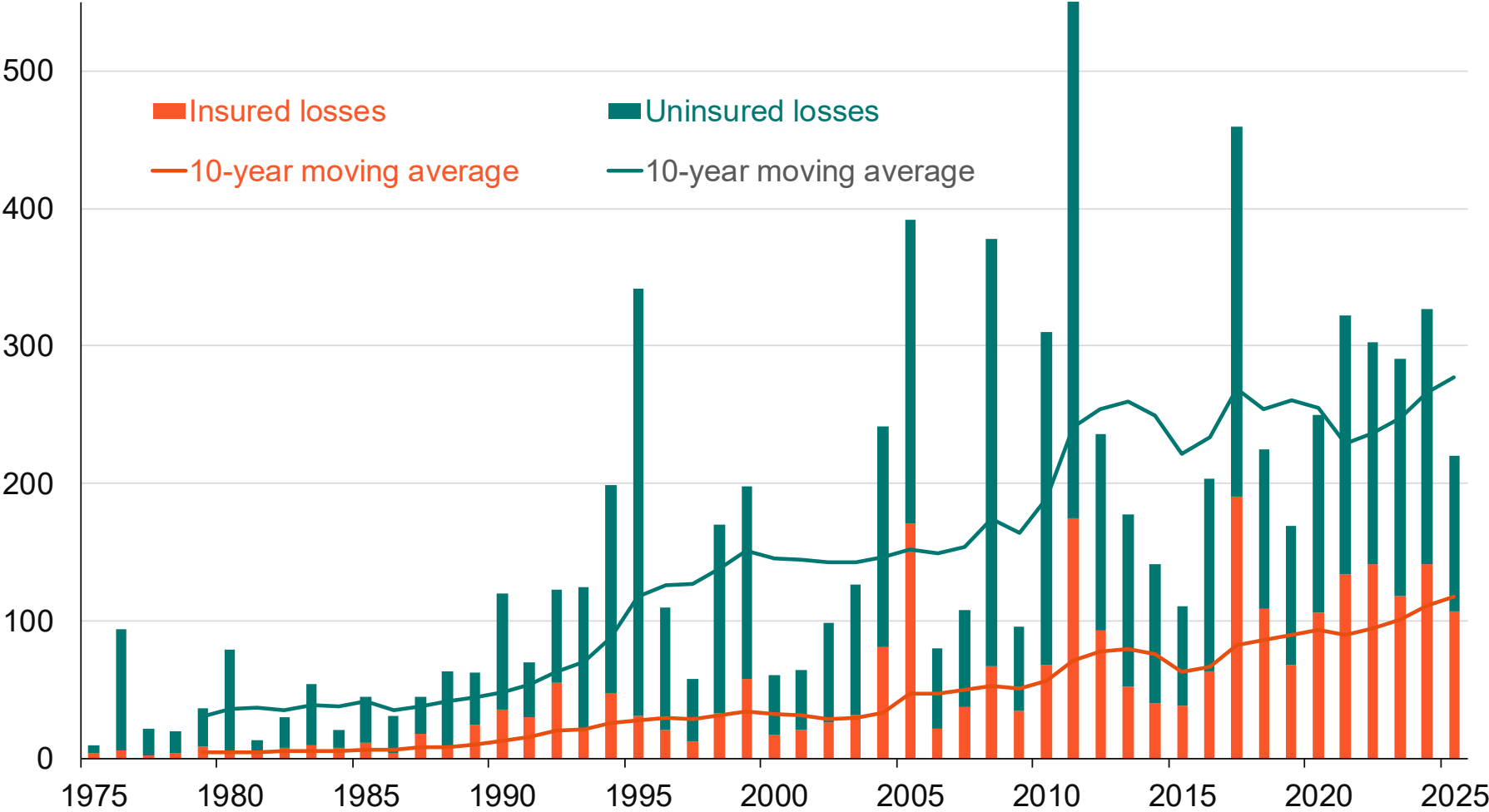
In 2025, the global order was profoundly shaken



Climate change showed no sign of easing

LOSSES RELATED TO NATURAL DISASTERS

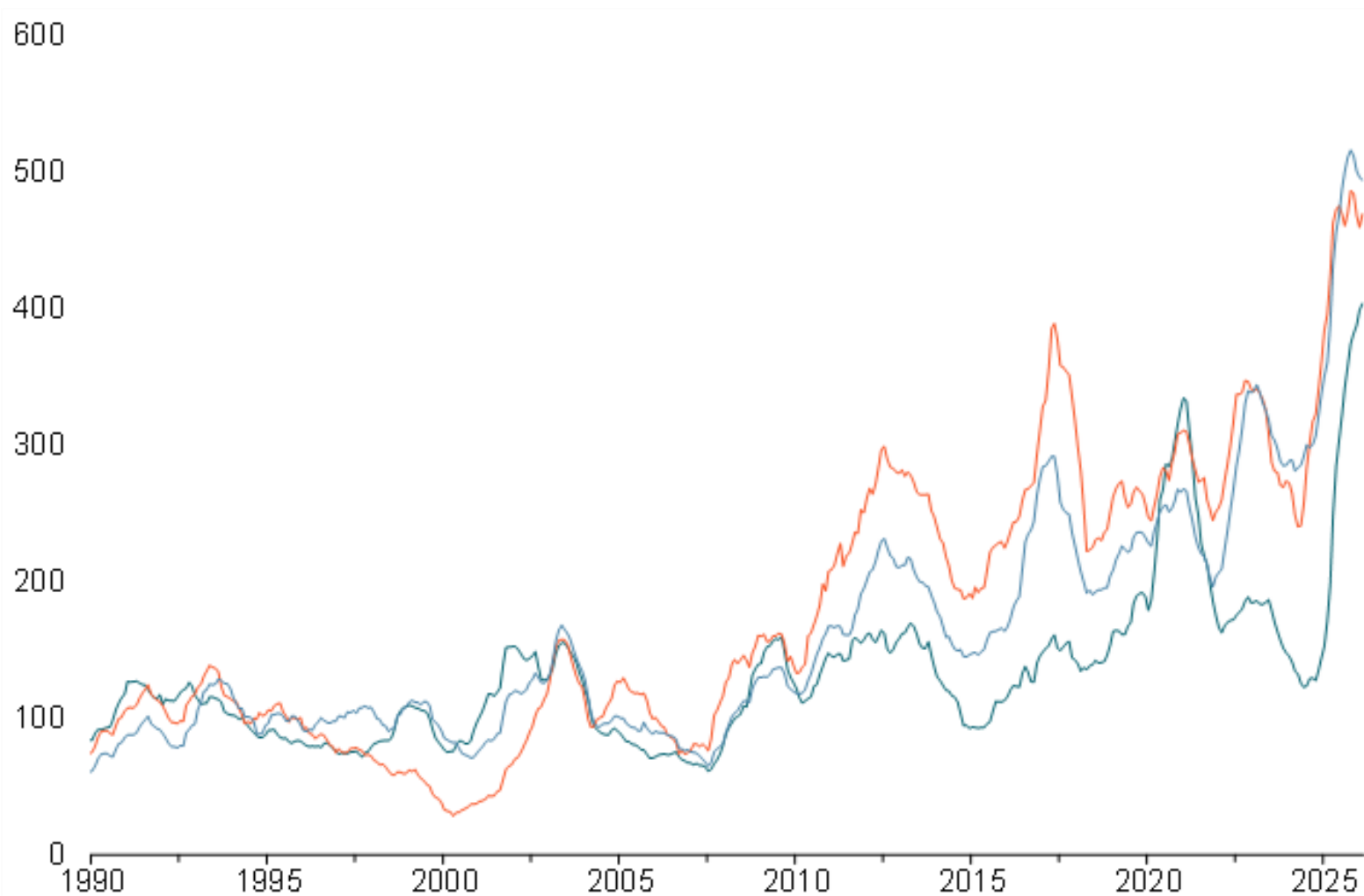
(in billions of USD)



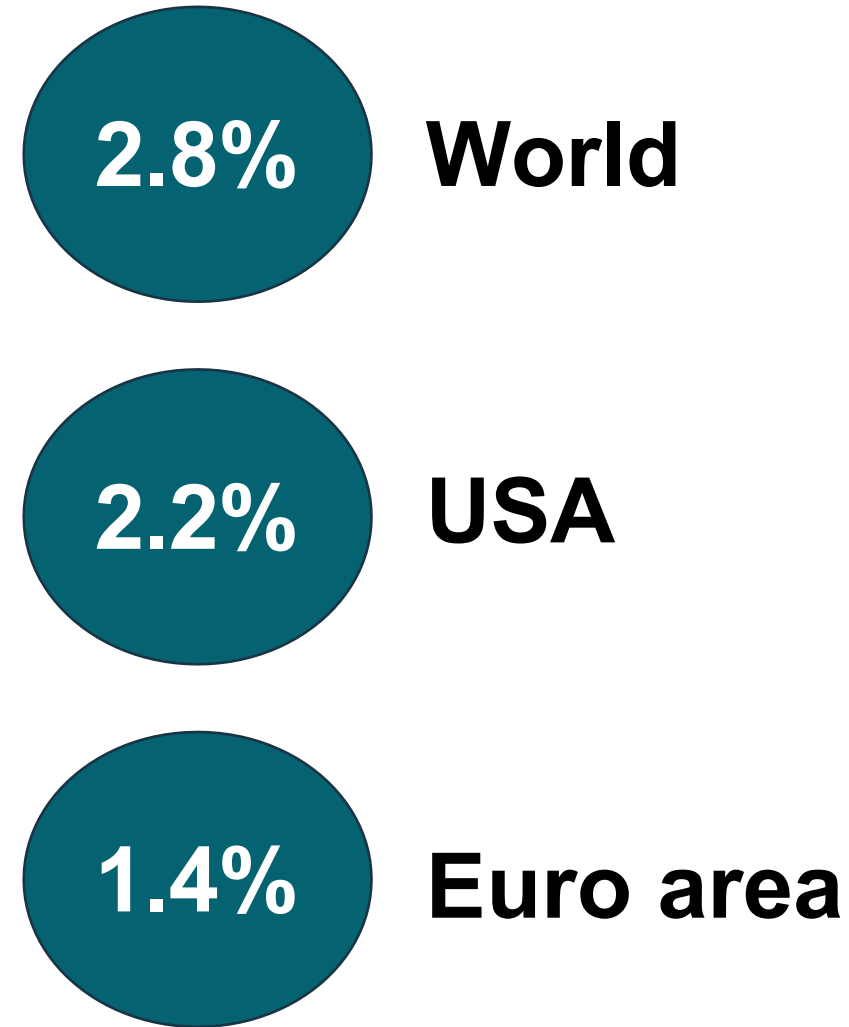
The global economy in 2025 was marked by record-high uncertainty

**ECONOMIC POLICY
UNCERTAINTY INDICES**
(12-month moving average)

— USA
— France
— Europe



The impact of US tariffs on growth appears not to have materialised in 2025.



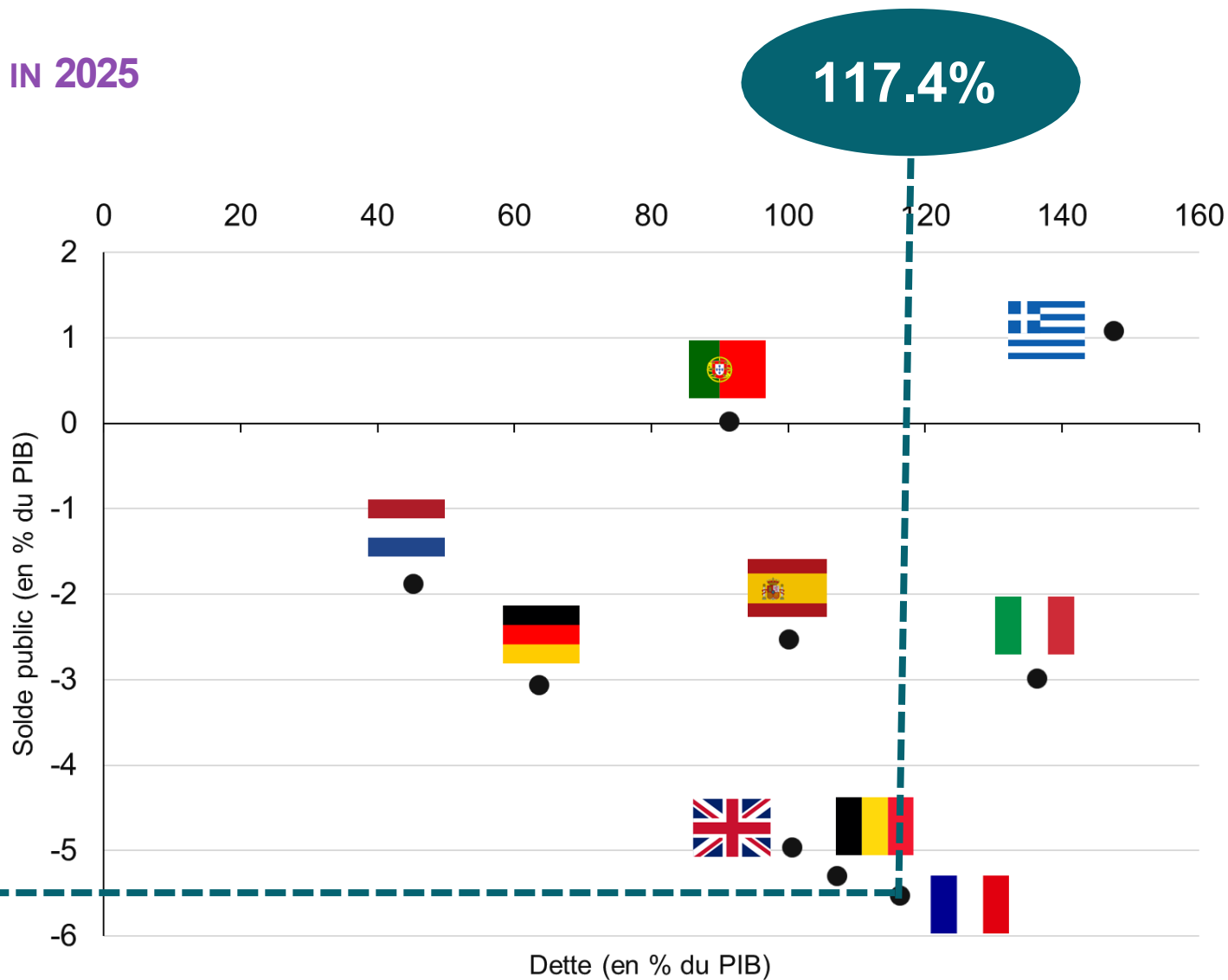
France is lagging behind the rest of Europe on public finances

PUBLIC FINANCES IN 2025

(in % of GDP)

Public balance
(in % of GDP)

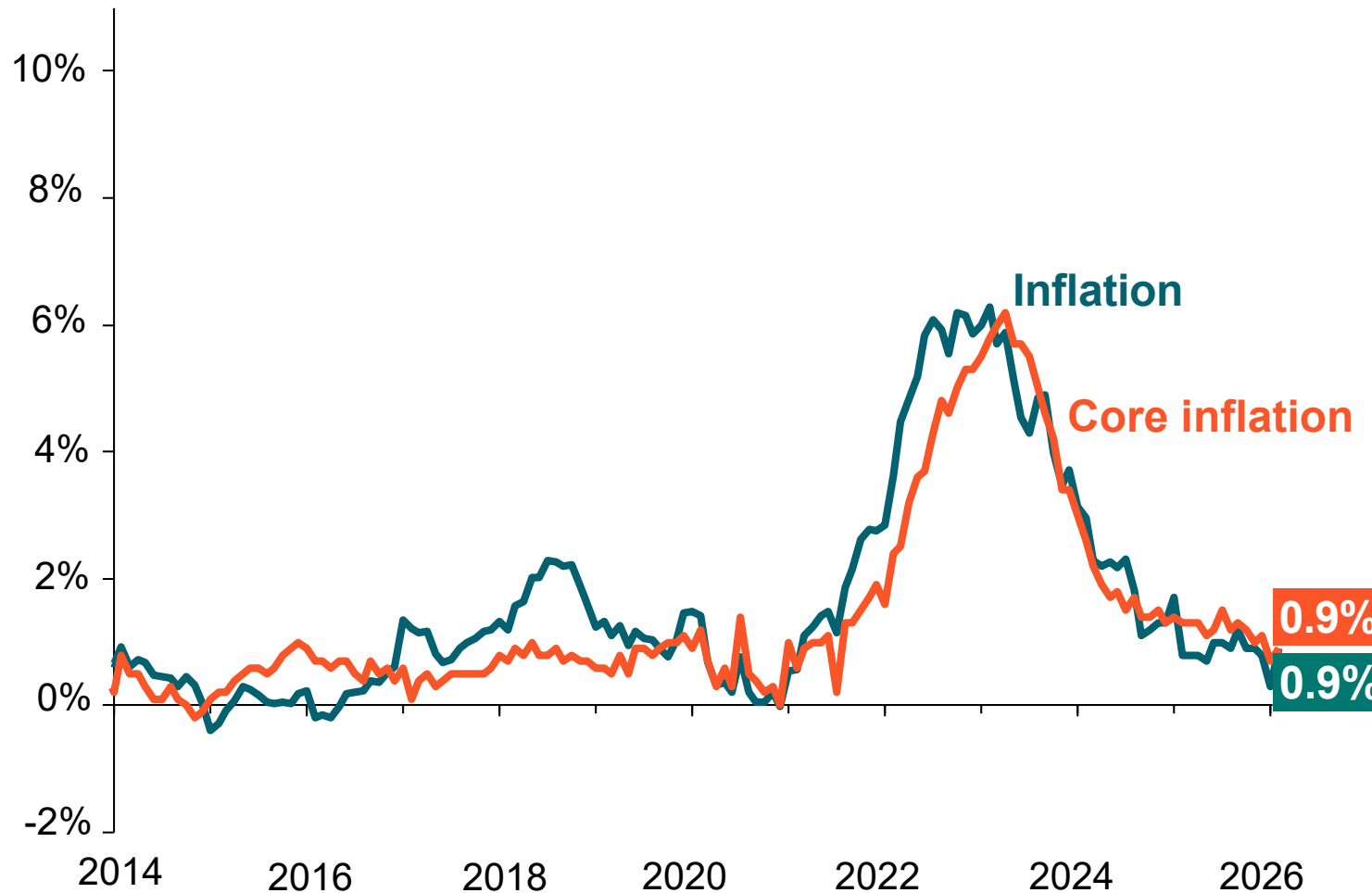
-5.4%



Debt (in % of GDP)

Inflation was brought under control in 2025...

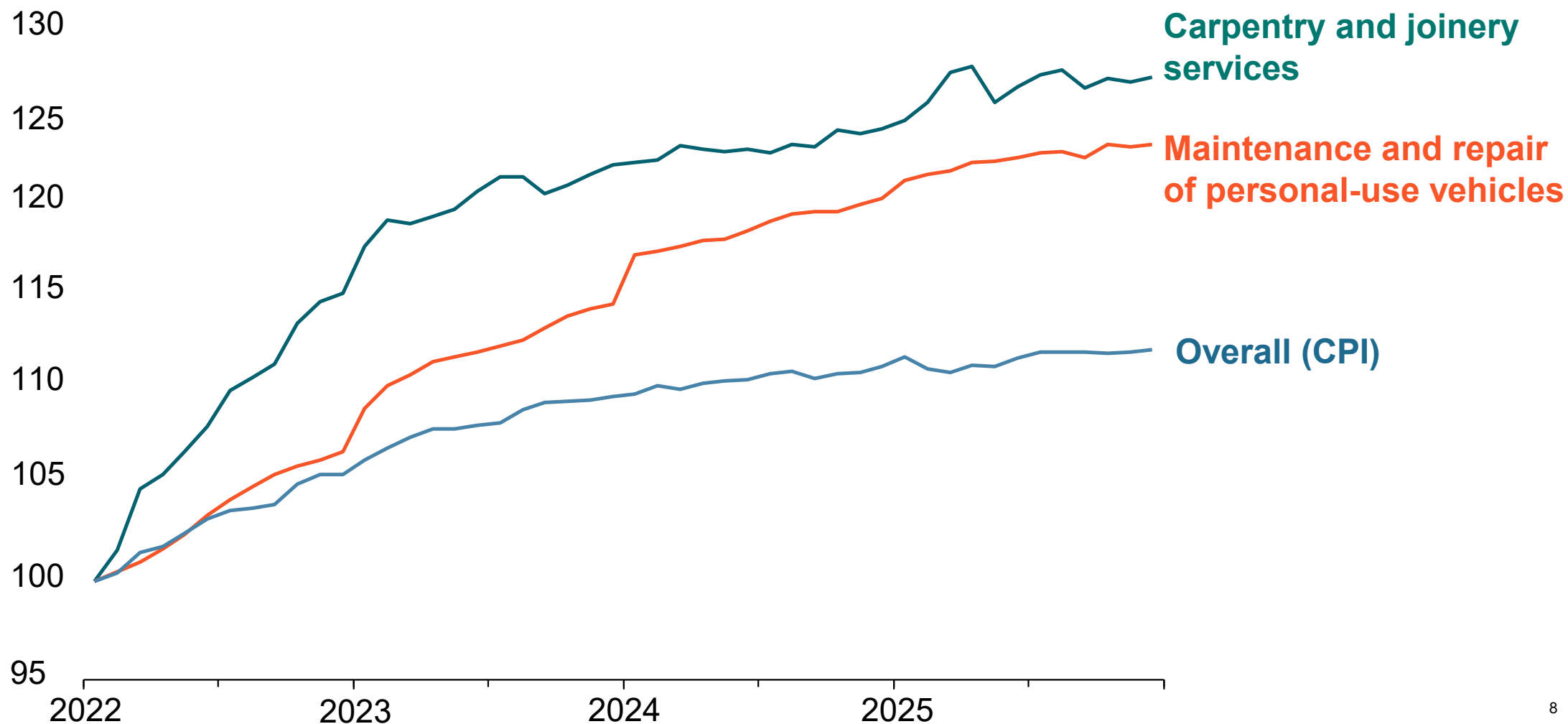
INFLATION IN FRANCE



... but repair costs for claims remained high

COMPARATIVE TRENDS IN PRICE INDICES

(Base 100, January 2022)



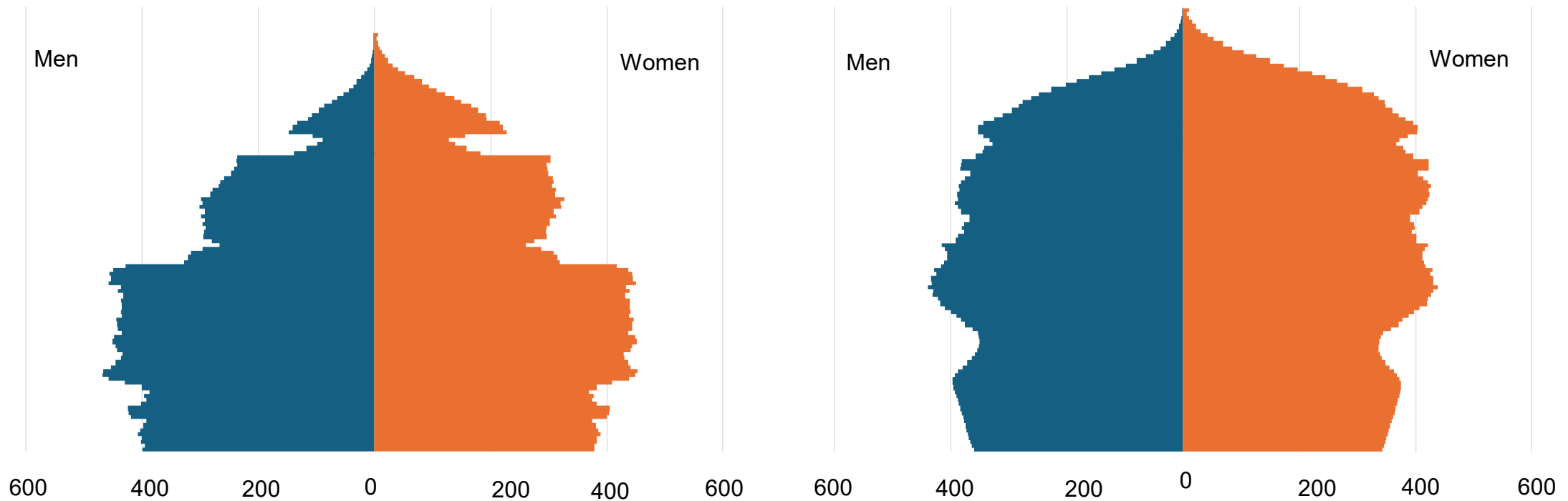
Another key challenge: France is ageing

POPULATION PYRAMID

(in thousands of people)

1991

2050



The French are concerned about the country in the short and medium term

OVERALL, ARE YOU CONFIDENT OR WORRIED ABOUT FRANCE'S SITUATION OVER THE NEXT...

(in % of respondents)

TOTAL
"CONFIDENT"

TOTAL
"WORRIED"

2 years

16



84

10 years

20



80

■ Very confident ■ Somewhat confident ■ Somewhat worried ■ Very worried

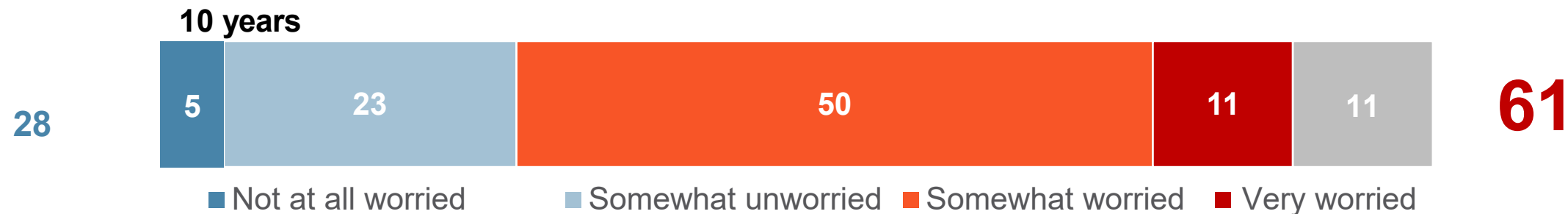
Territorial communities share this concern

WHAT IS YOUR LEVEL OF CONCERN ABOUT THE COUNTRY?

(in % of respondents)

**TOTAL
"UNWORRIED"**

**TOTAL
"WORRIED"**

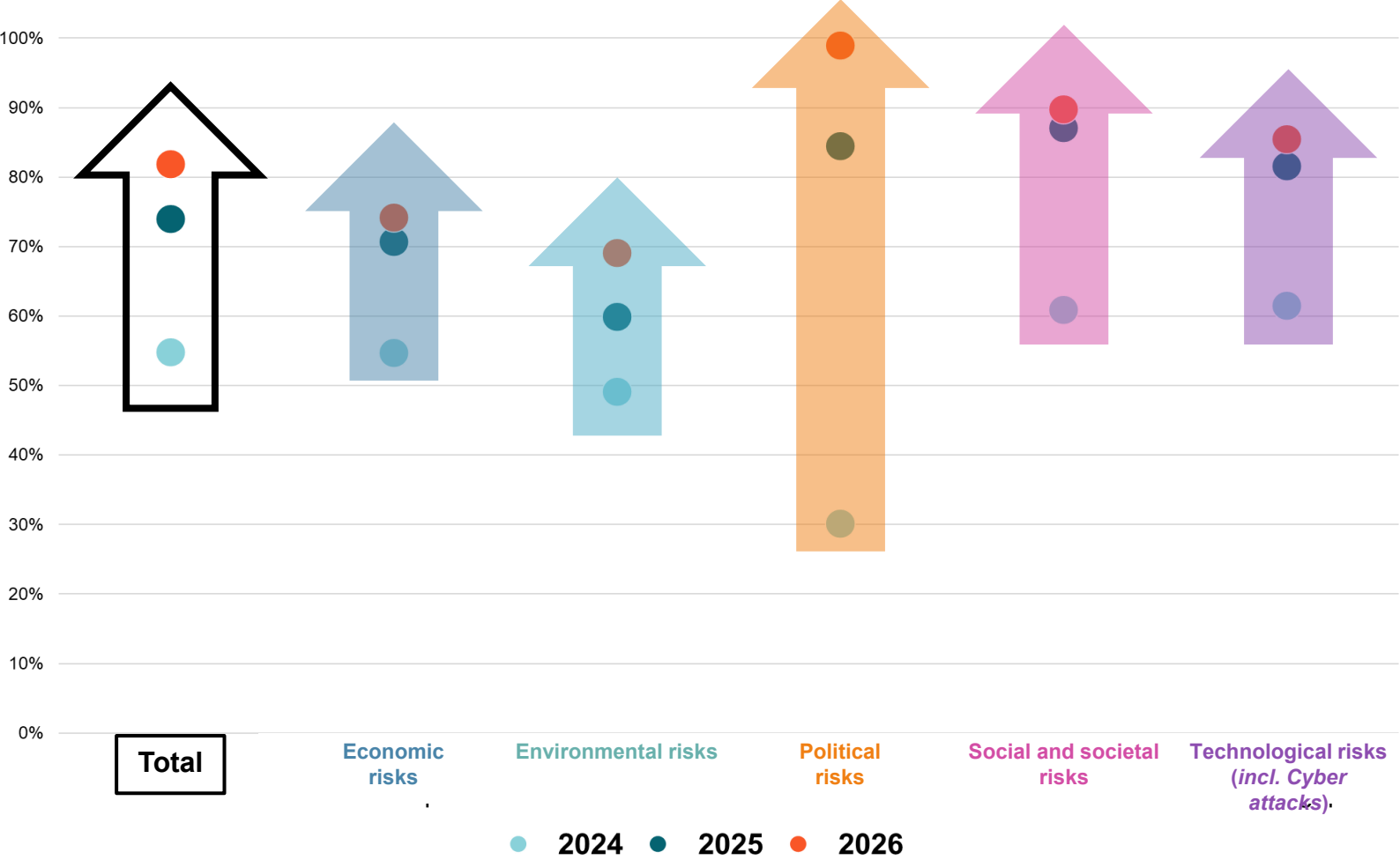


Insurers express measured confidence in the future

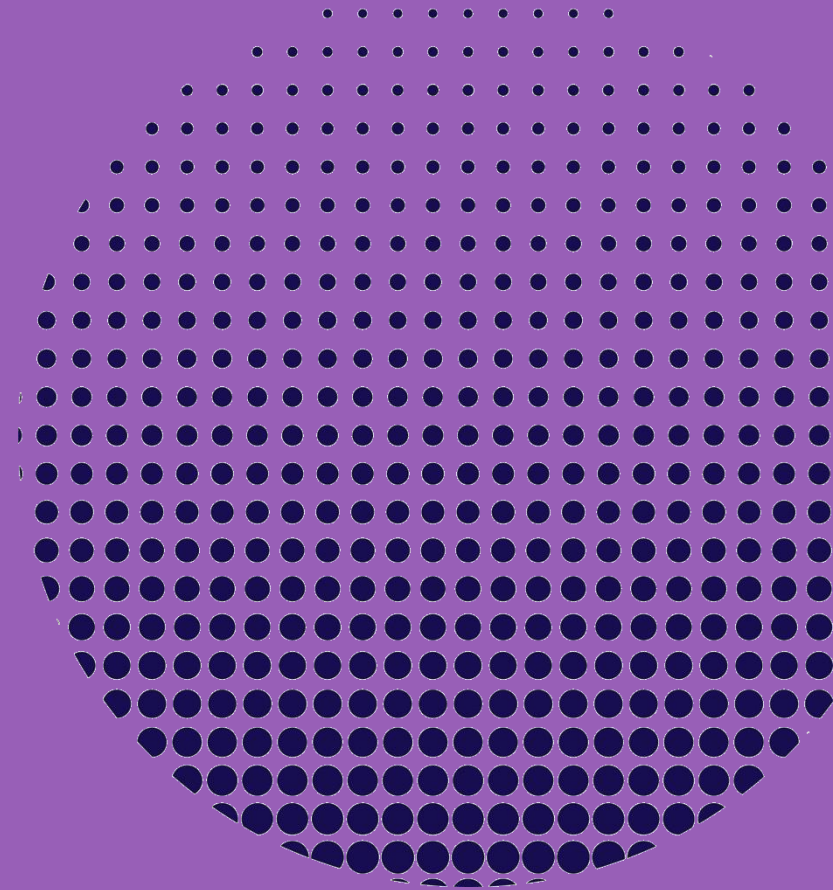
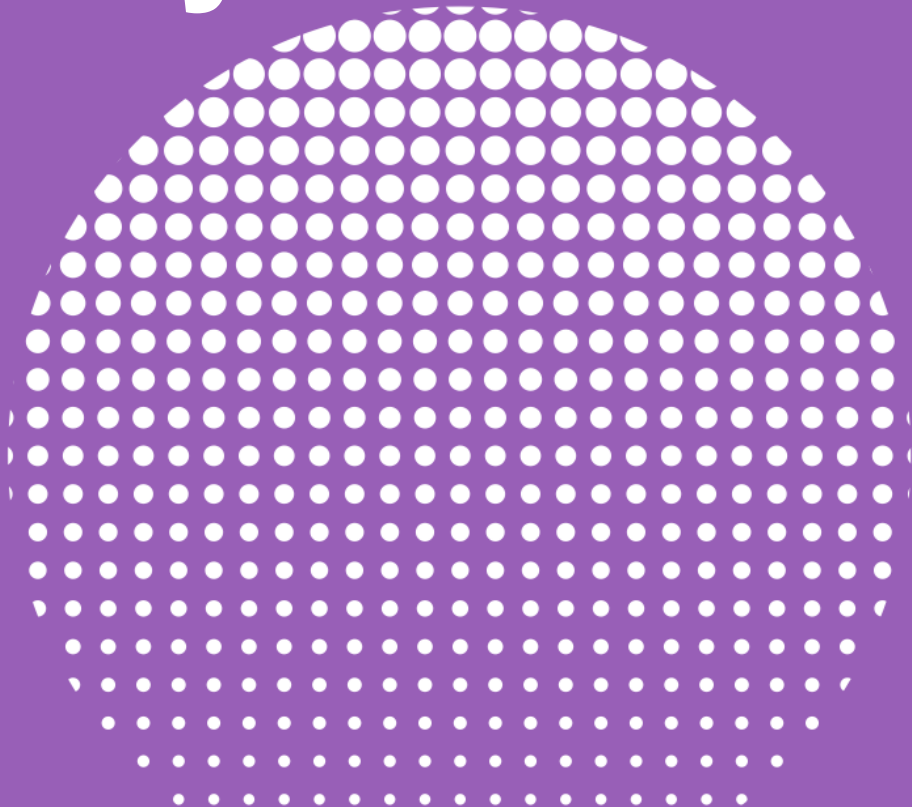
SHARE OF RESPONDENTS SEEING RISKS AS SHORT-TERM, OVERALL AND BY CATEGORY, BY SURVEY YEAR (in %)

Short-term

Long-term

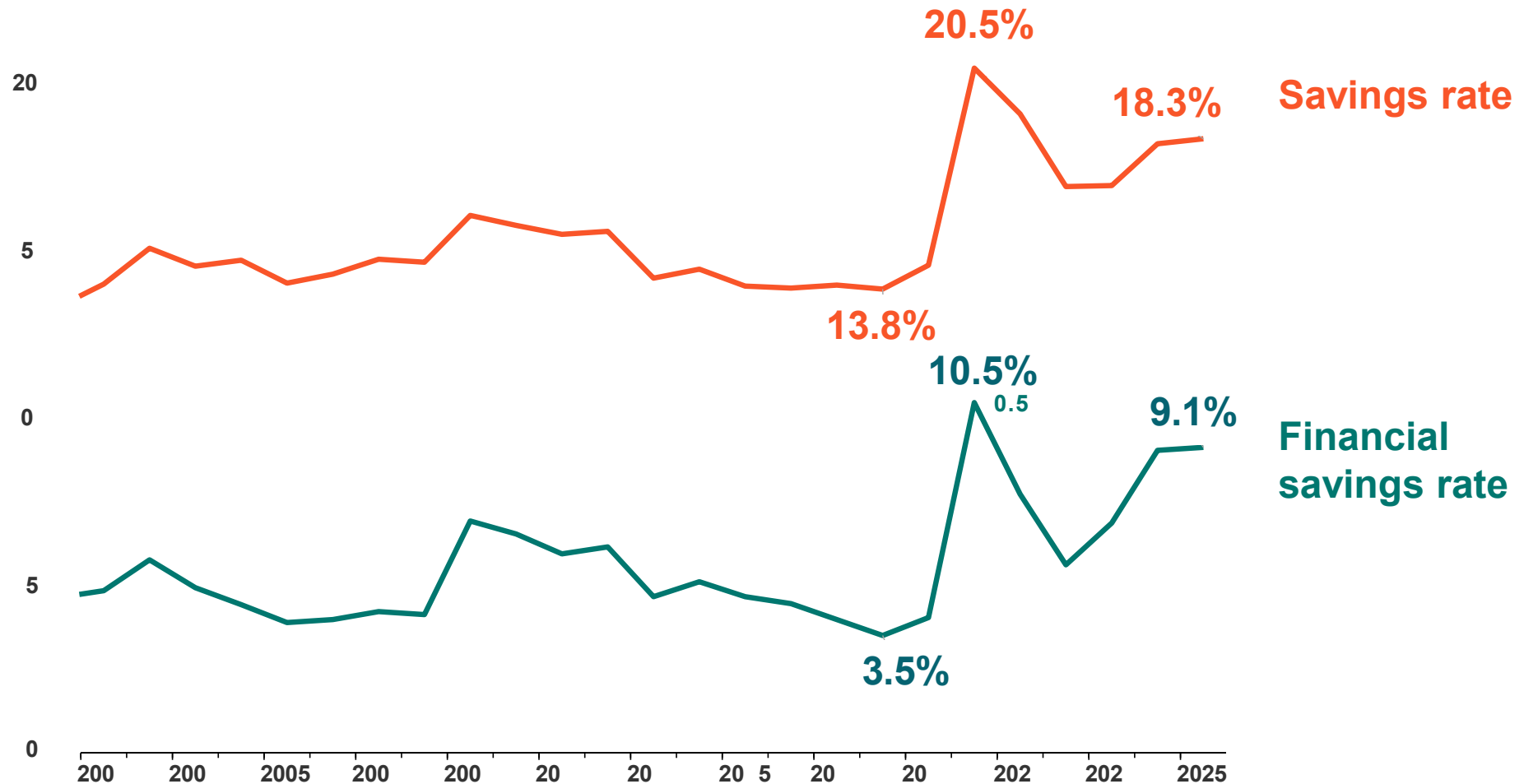


Insurance is a driving factor of the productive economy



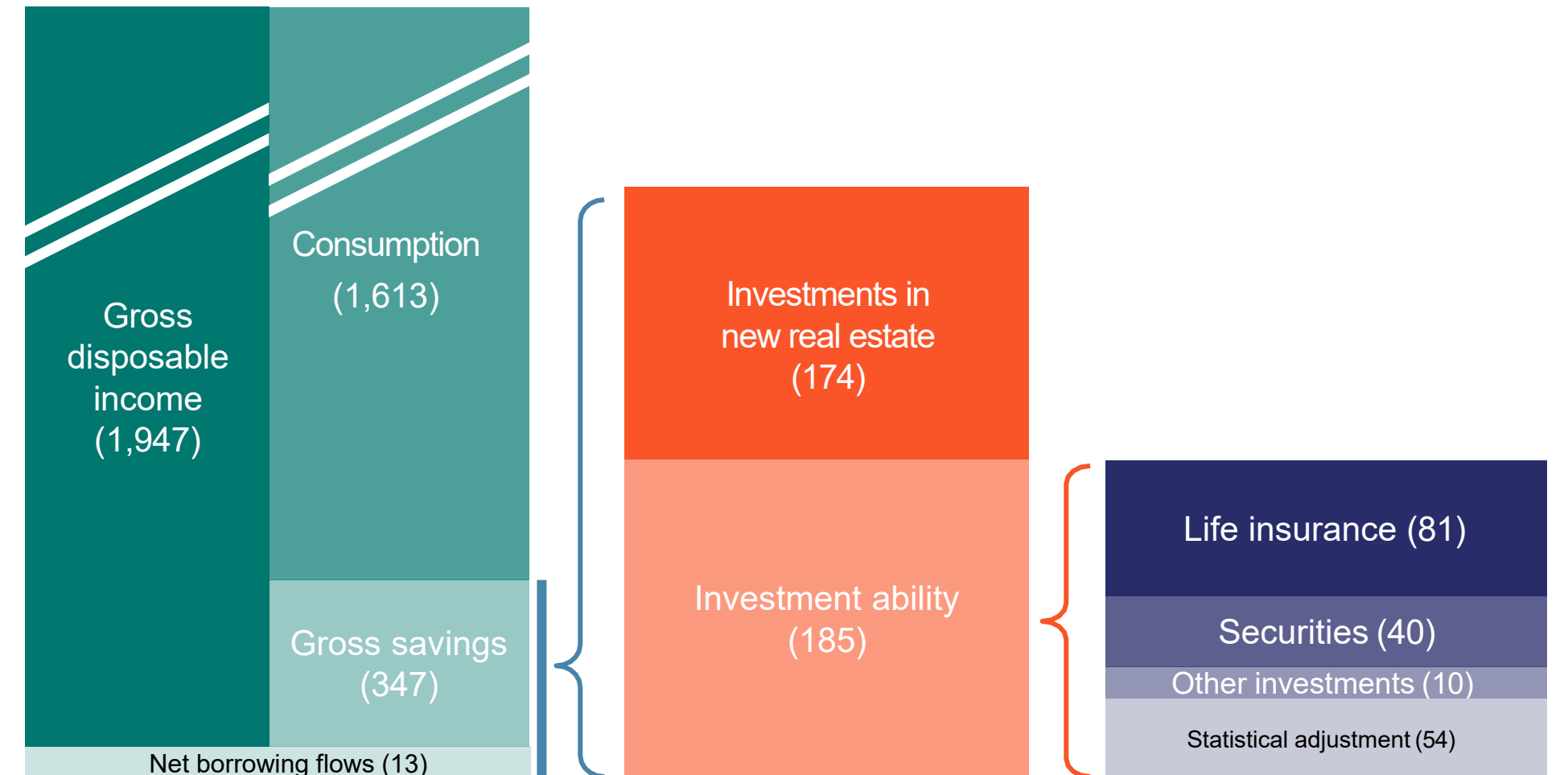
The household savings rate slightly exceeded 18% in 2025

HOUSEHOLD SAVINGS RATE (in %)



This savings has largely been channelled into life insurance

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



Life insurance: a product with many advantages



Flexibility

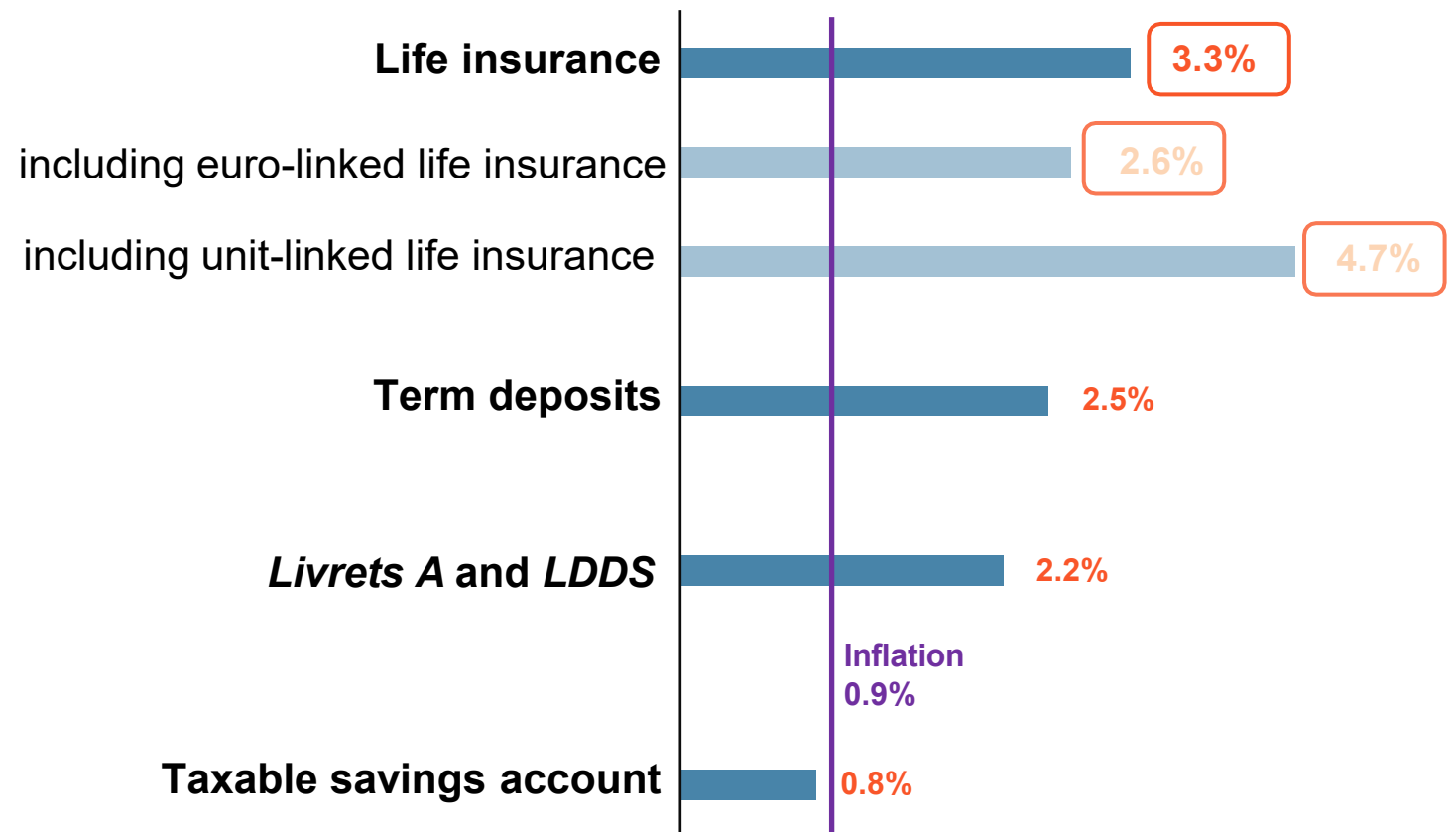


Protection



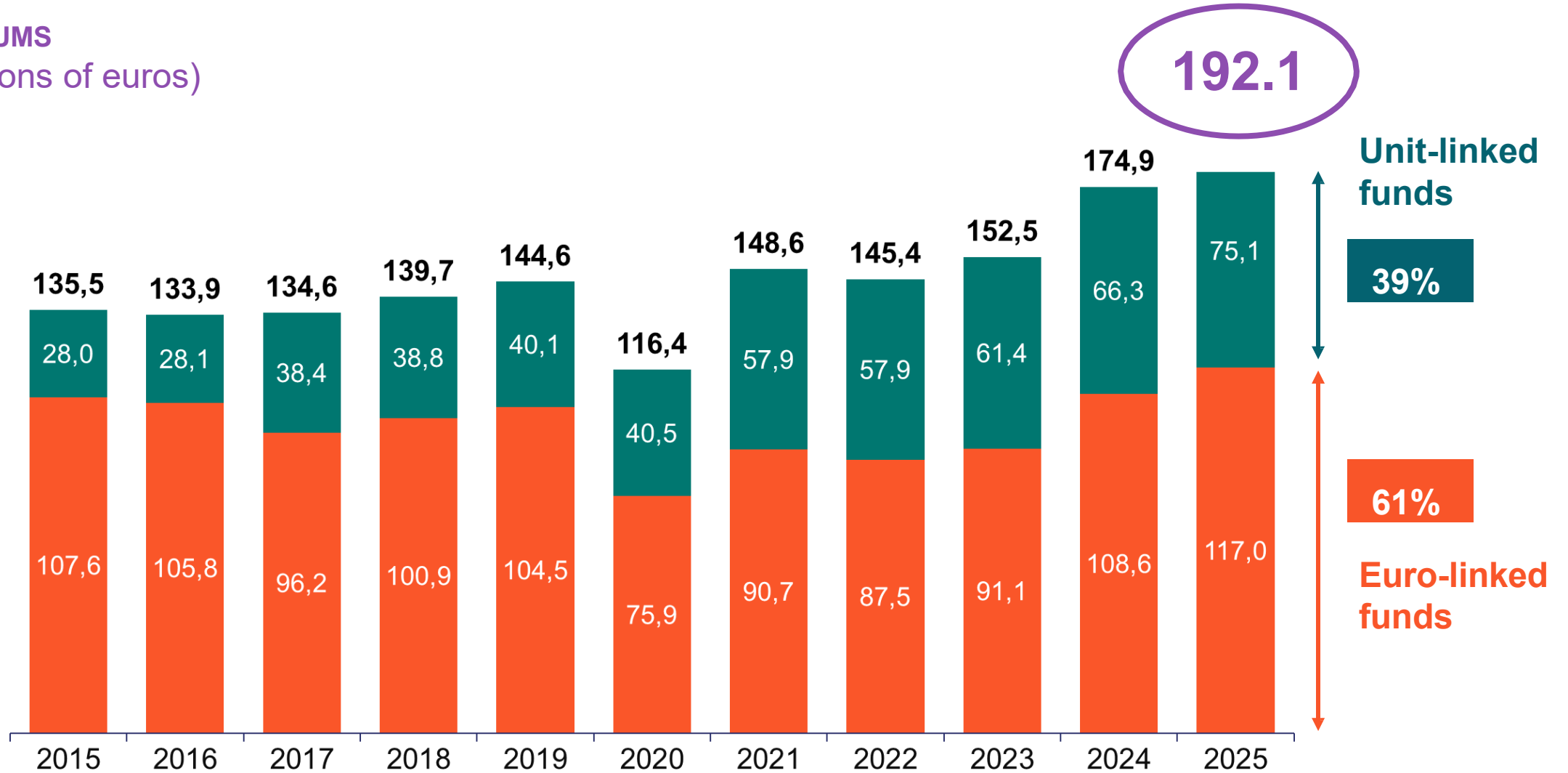
Performance

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



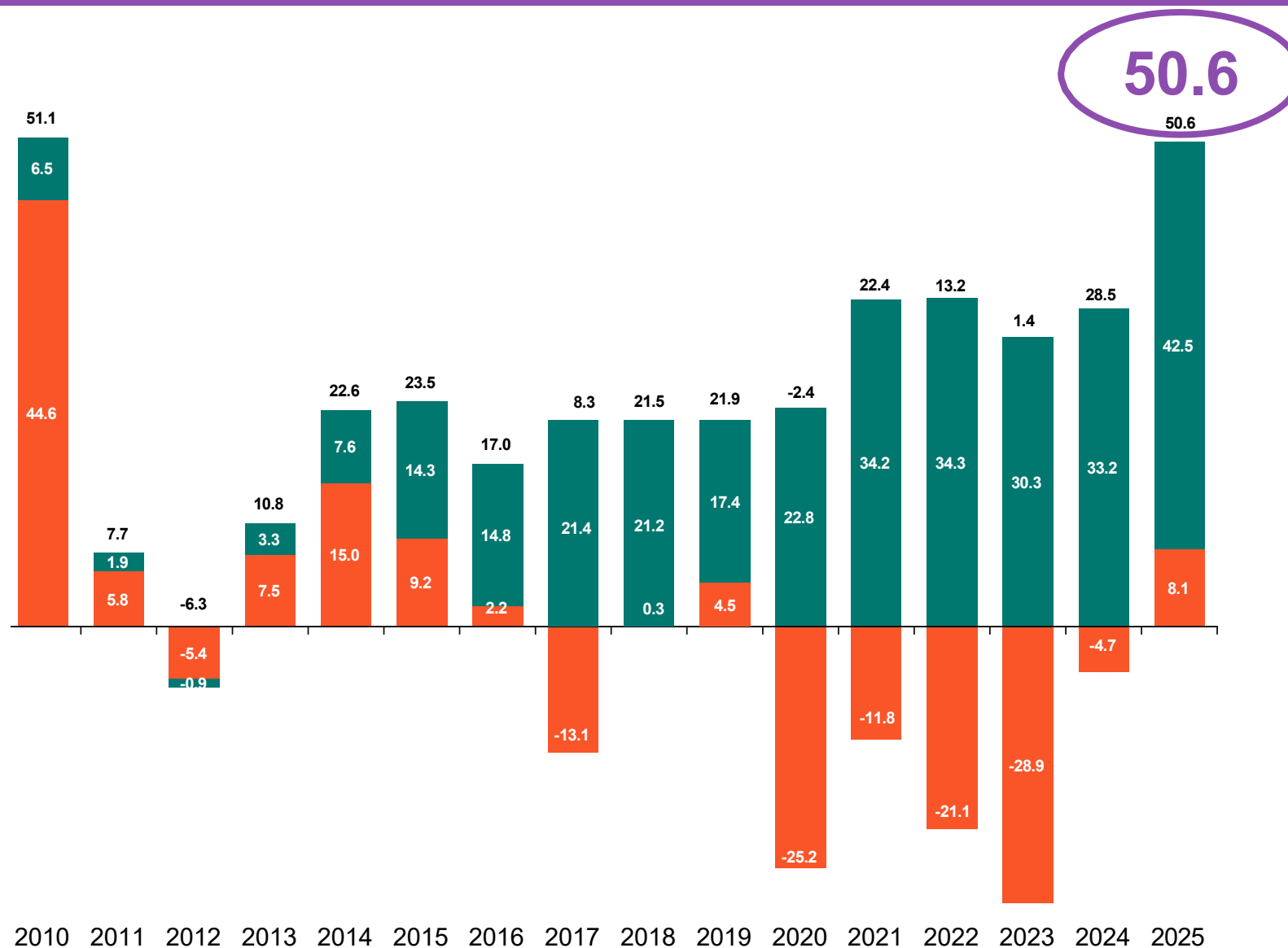
Life insurance premiums totalled €192 billion in 2025

PREMIUMS
(in billions of euros)



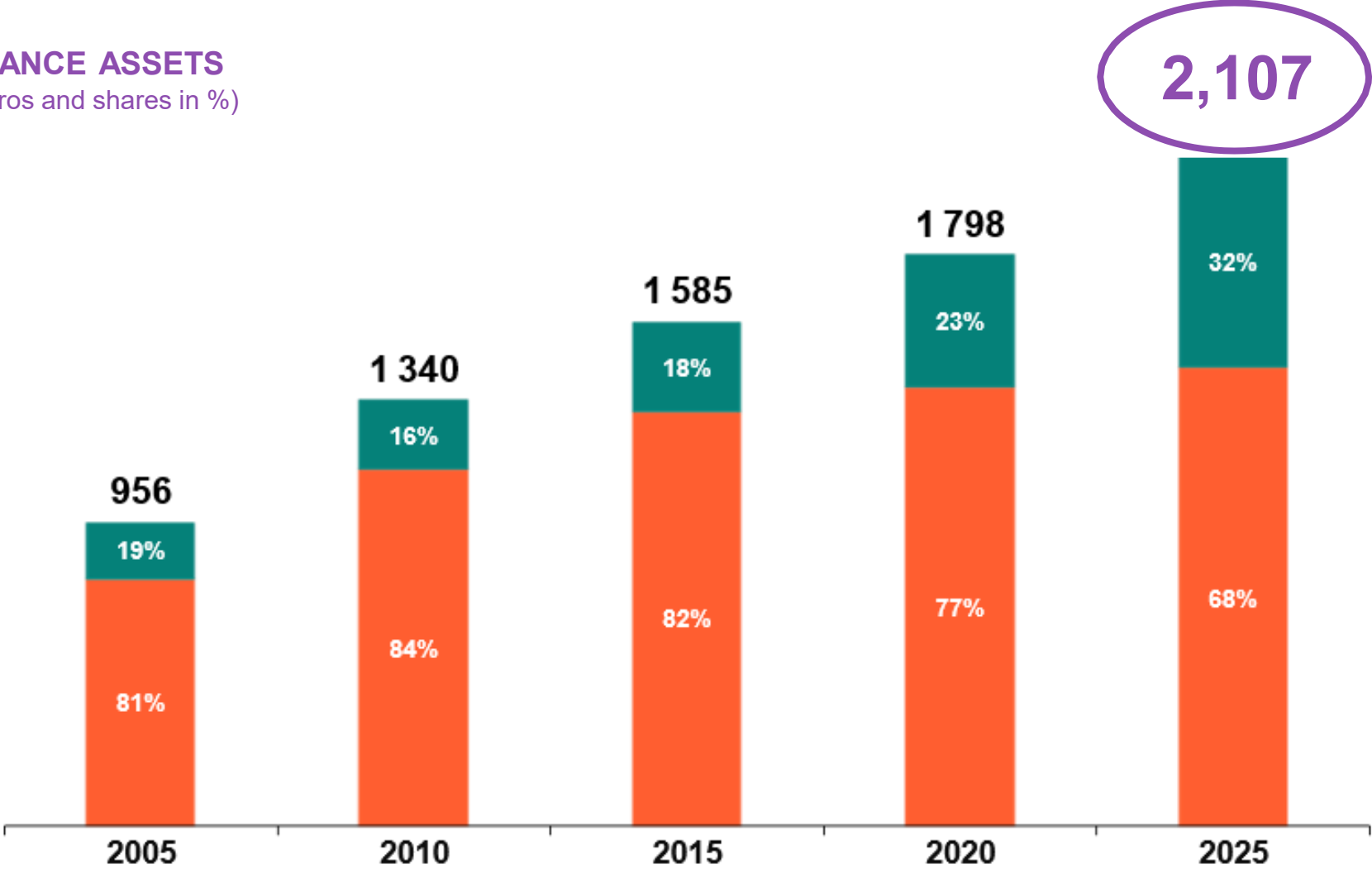
Net inflows reached nearly €51 billion for the first time in 15 years

NET INFLOWS
(in billions of euros)

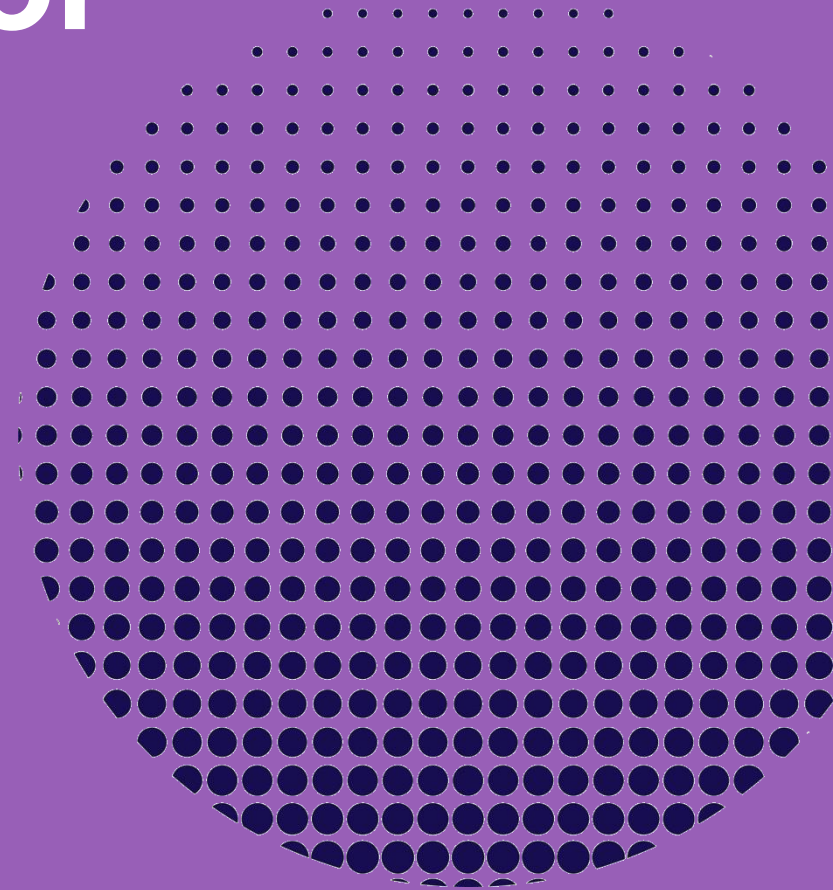
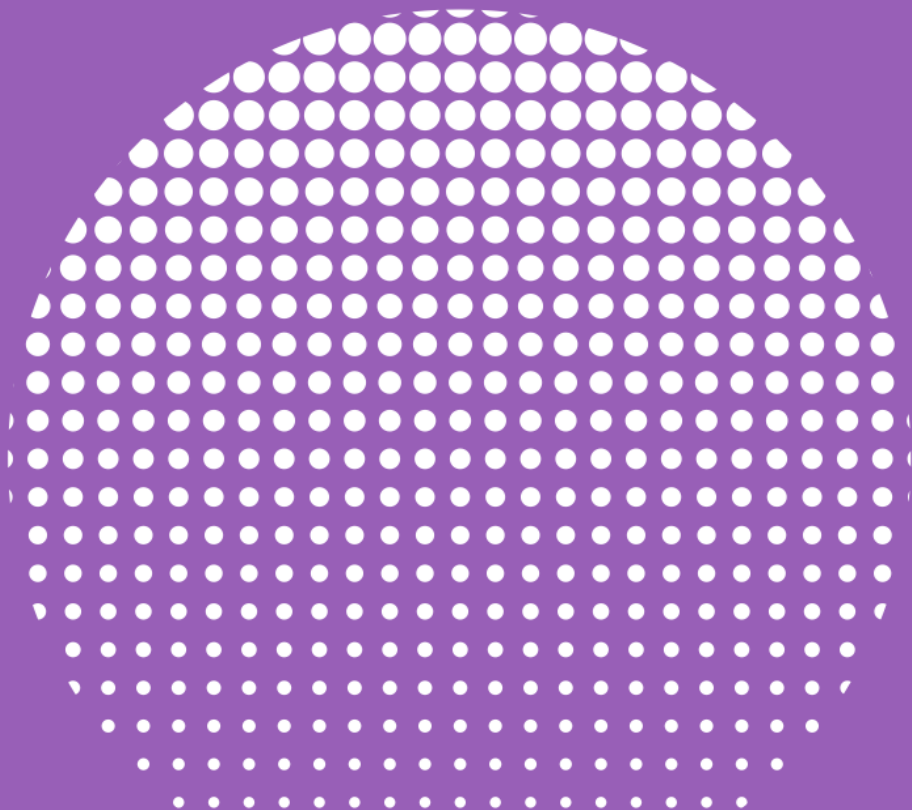


Life insurance assets have more than doubled over the past 20 years

LIFE INSURANCE ASSETS
(in billions of euros and shares in %)



Life insurance: an investment vehicle for the future

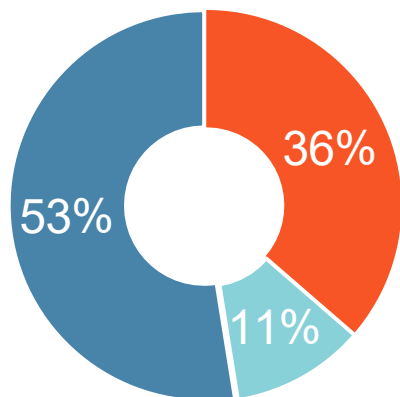


French insurers' total investments are nearing €2.8 trillion

2005

€1,278 billion

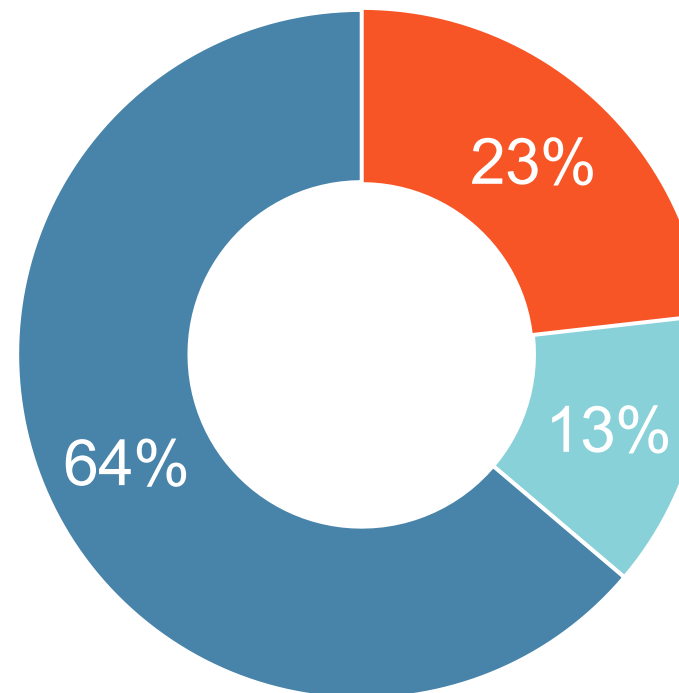
Business
funding



2025

€2,774 billion

State funding

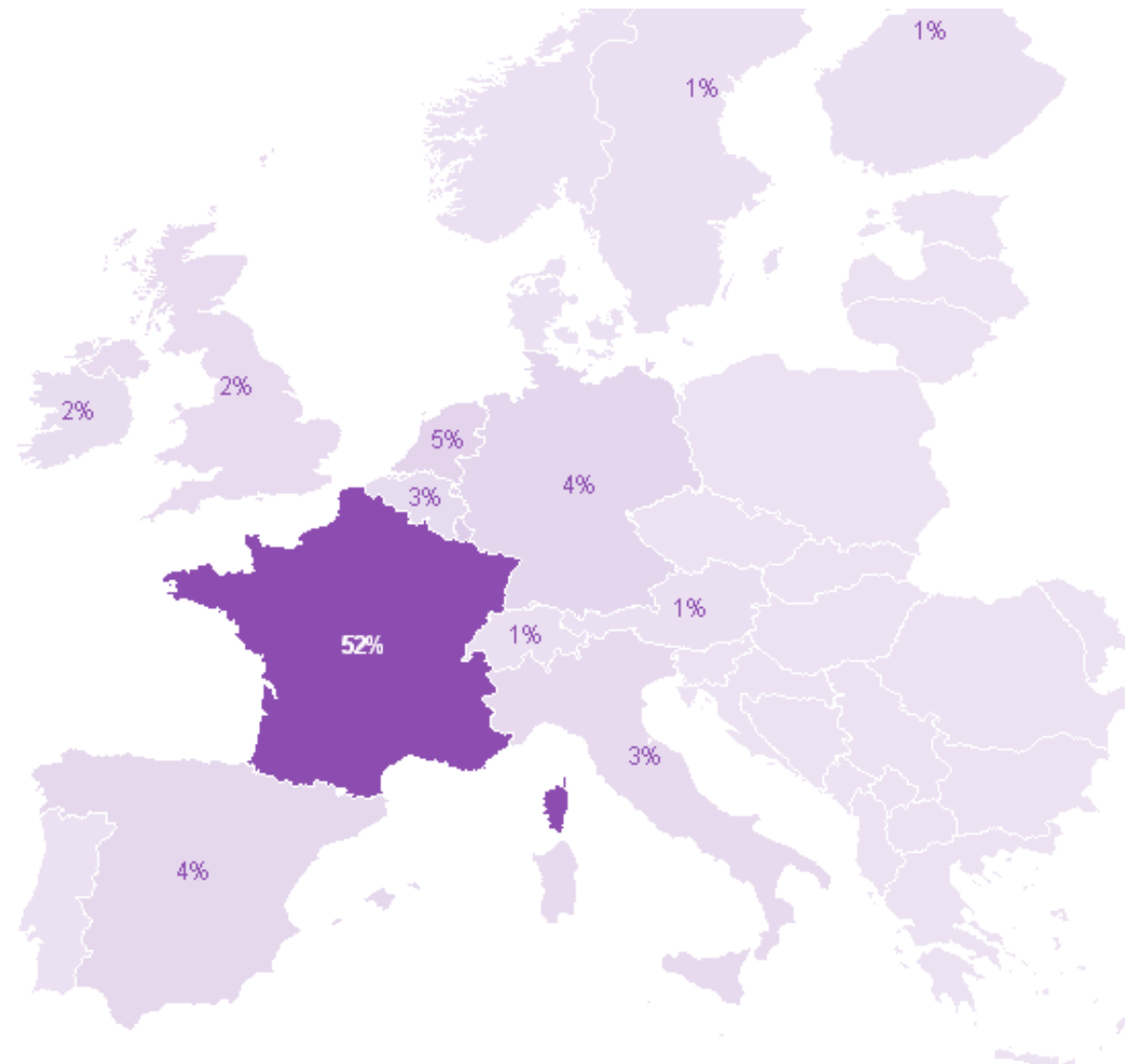
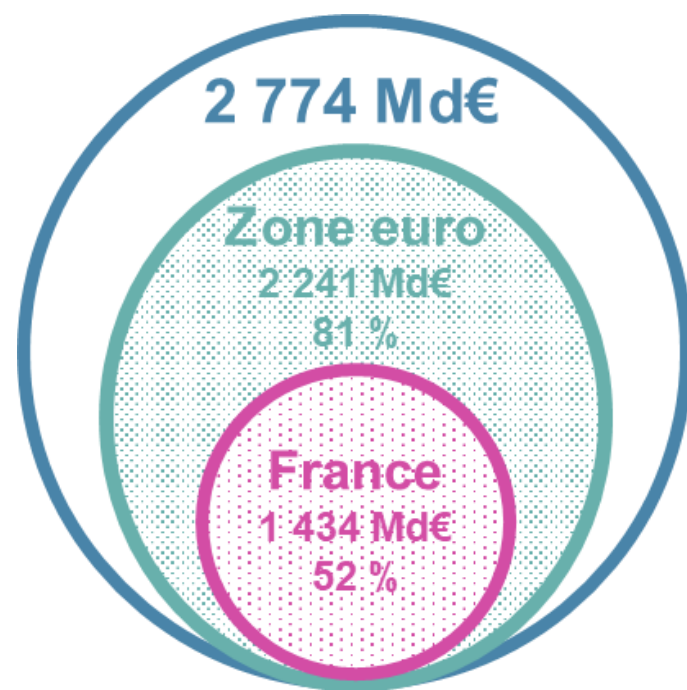


Others

Geographically, 80% of these investments are made in the euro area

MAIN DESTINATIONS OF FRENCH INSURERS' INVESTMENTS IN EUROPE

(in billions of euros and in %)

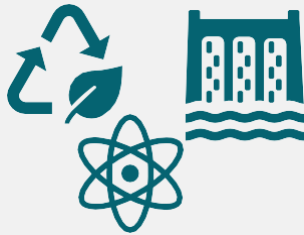
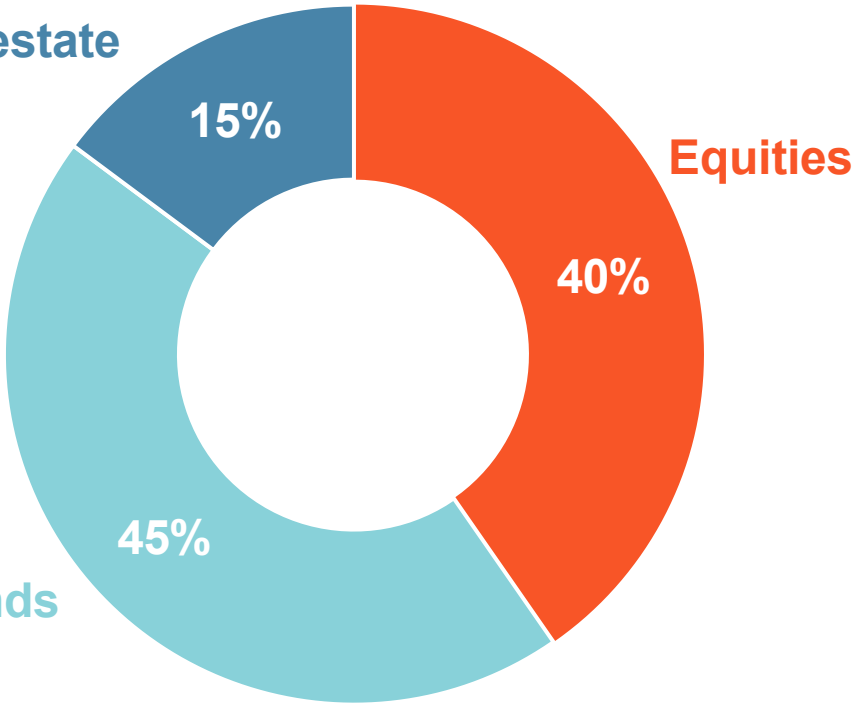


Nearly €850 billion is invested in French businesses

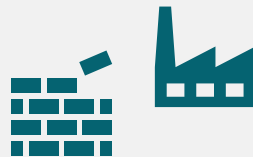
TYPES OF FINANCING PROVIDED BY INSURERS TO FRENCH BUSINESSES

(in %)

Commercial
real estate



> **€35 billion**

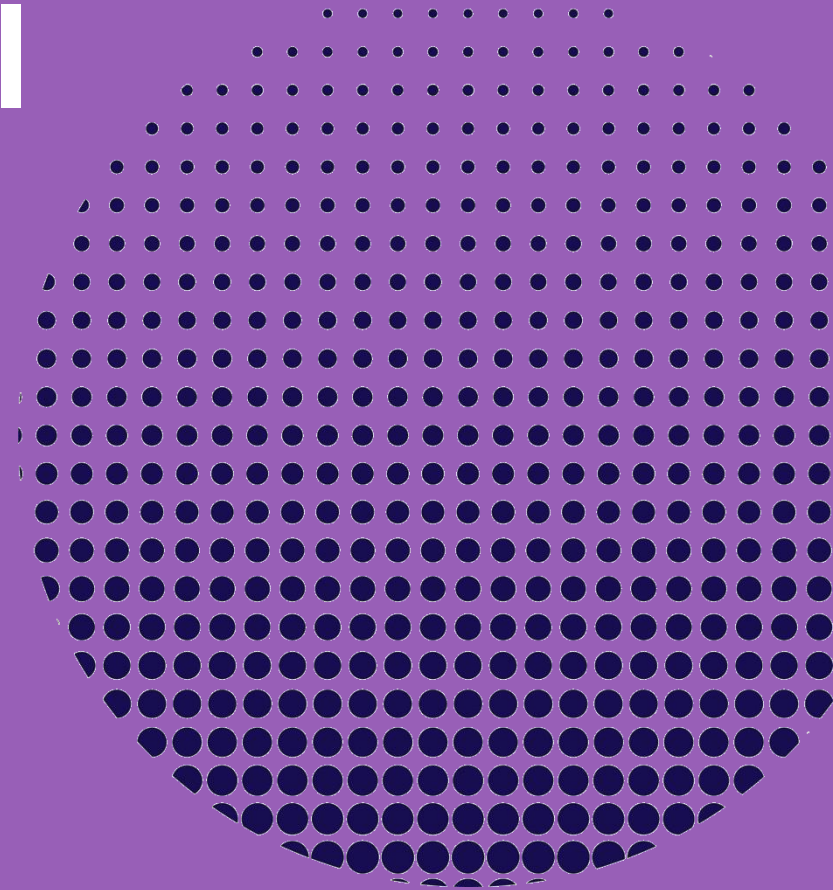
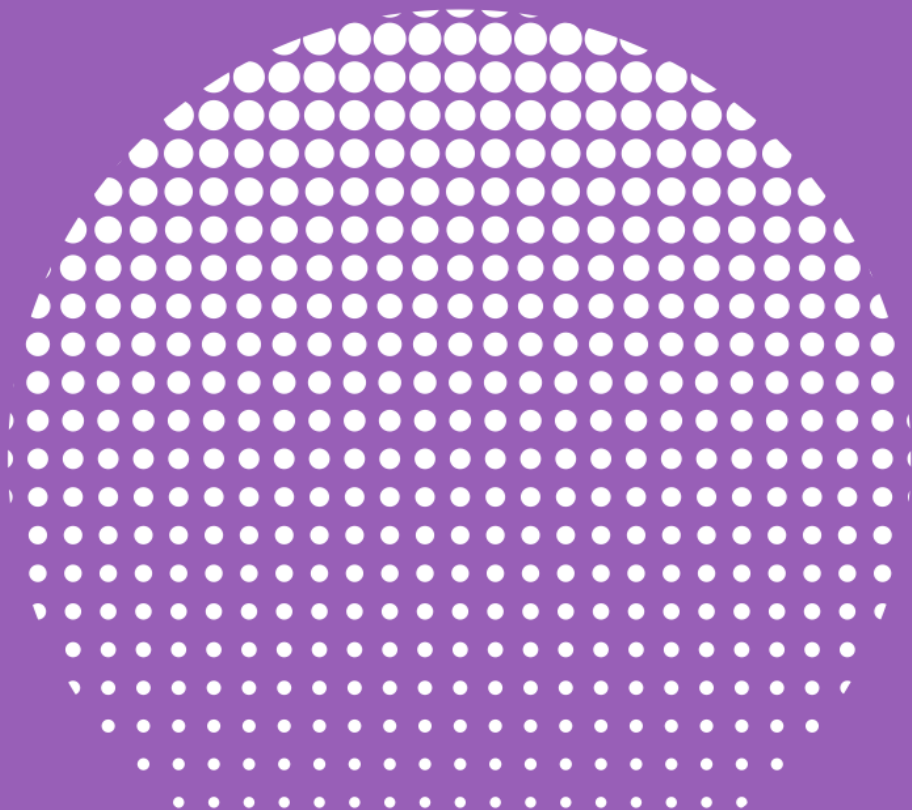


> **€50 billion**



> **€30 billion**

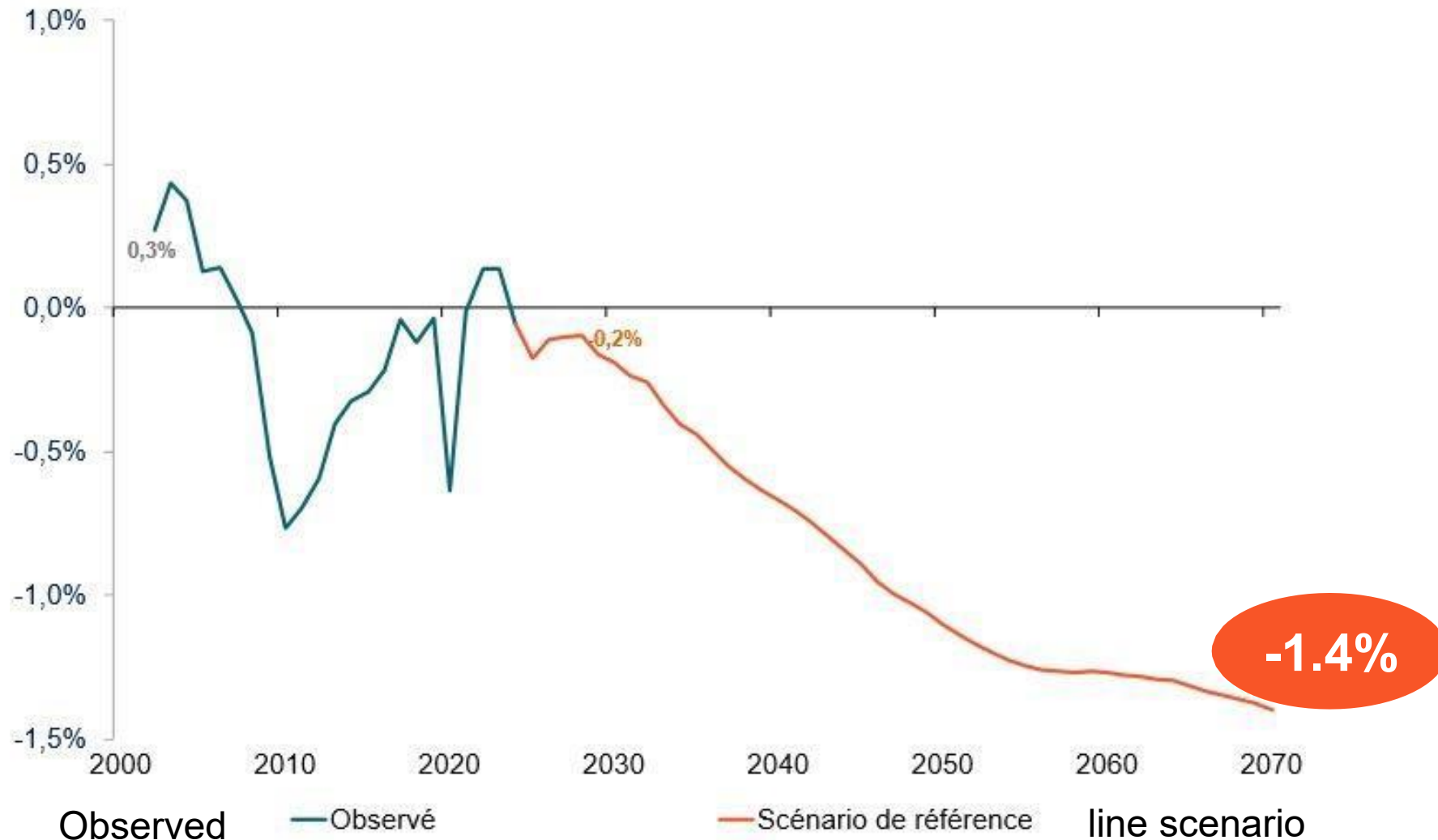
Insurance plays a major role in the French social model



The pension system deficit is expected to average 1.4% of GDP by 2070

PROJECTED PENSION SYSTEM BALANCE

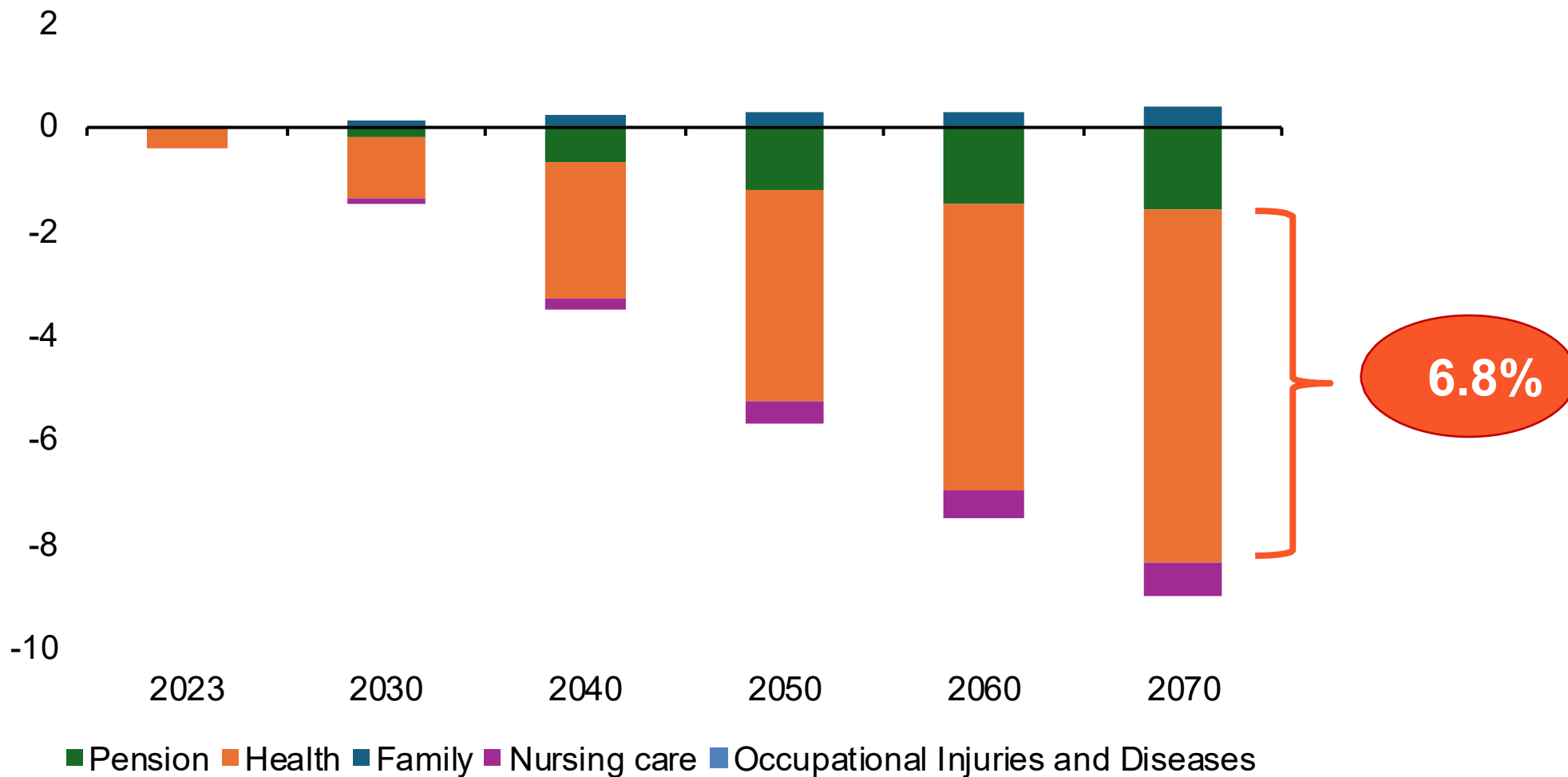
(in % of GDP)



The French social security system deficit could approach 9% of GDP by 2070

PROJECTED BALANCE OF THE SOCIAL SECURITY SYSTEM

(in % of GDP)



In a short-term approach, public authorities are opting for the easy solution of increased taxation

AMOUNT OF MAIN COMPULSORY LEVIES ON INSURANCE (in billions of euros)

€36.4

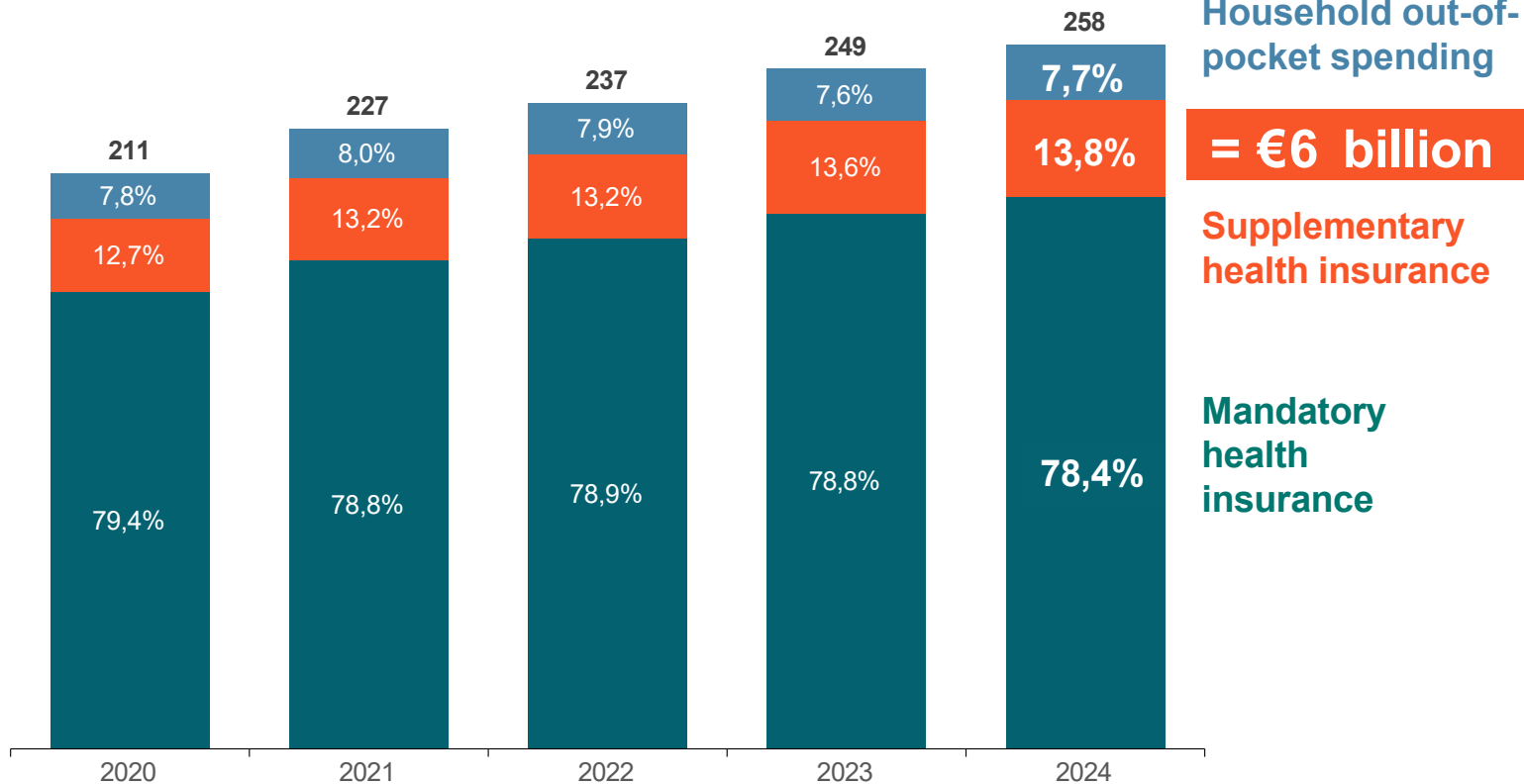
billion



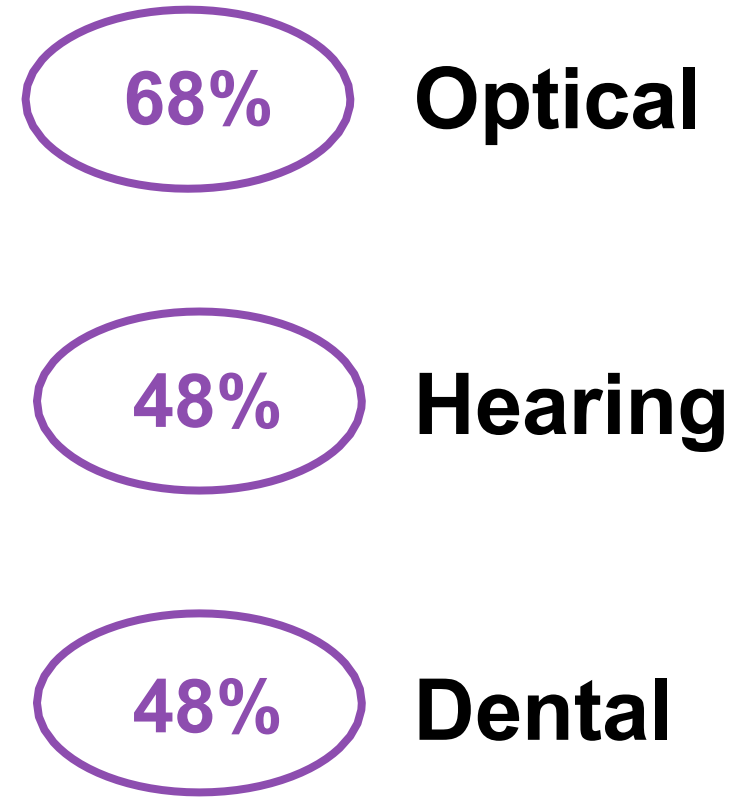
The share of supplementary health providers in financing the healthcare system has increased

FINANCING OF THE FRENCH CONSUMPTION OF CARE AND MEDICAL GOODS (CSBM)

(in billion of euros)



REIMBURSEMENTS BY SUPPLEMENTARY HEALTH INSURANCE PROVIDERS (OCAM), BY TYPE OF CARE



Household out-of-pocket spending

= €6 billion

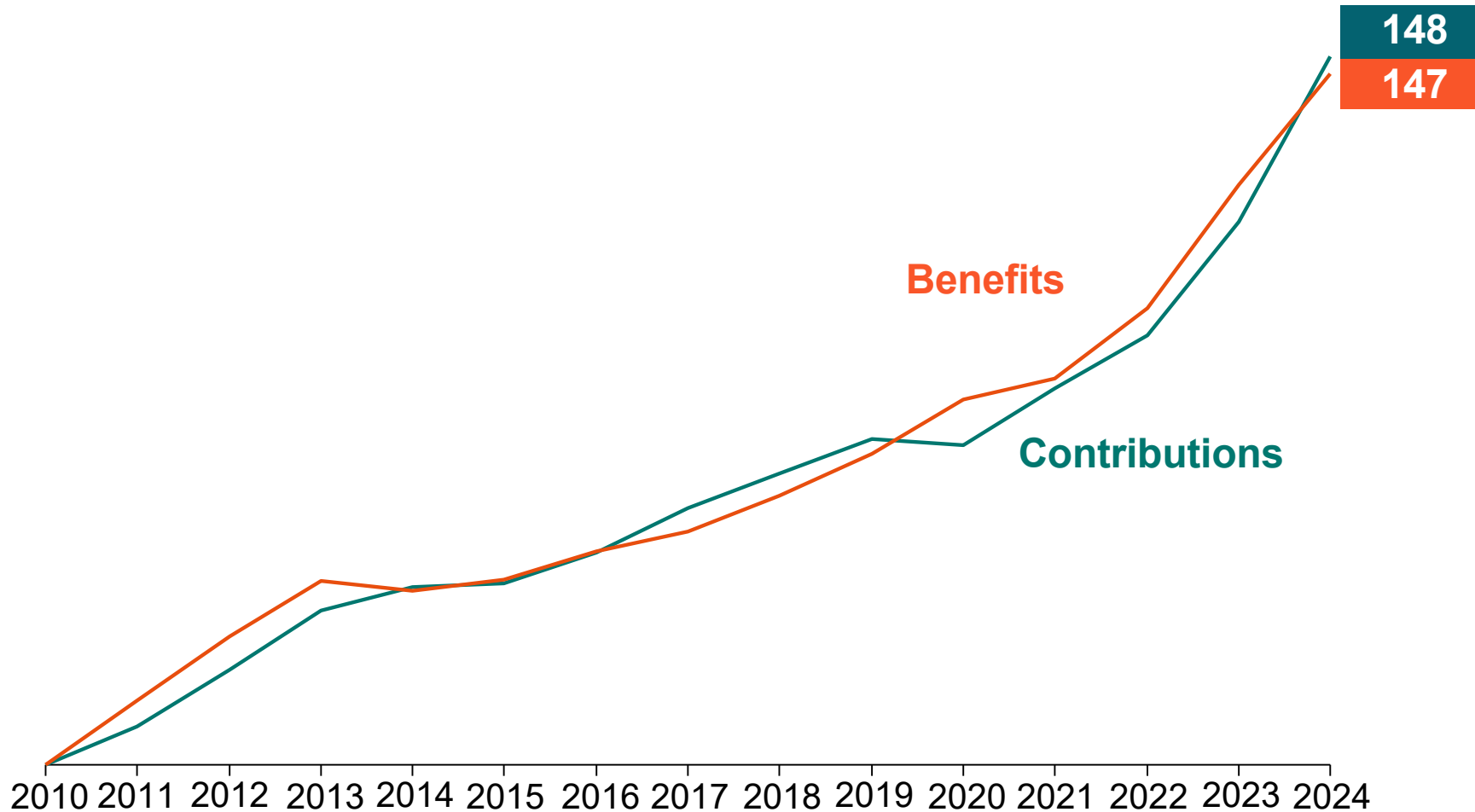
Supplementary health insurance

Mandatory health insurance

This growing input is taking place in a context of structural imbalance

EVOLUTION OF OCAM CONTRIBUTIONS AND BENEFITS

(Base 100 in 2015)



Insurers are putting forward proposals to improve the healthcare system and its funding

Menu Iran Élections municipales 2026 International Planète Politique Société Économie Idées Culture Le Goût du Monde S'abonner

SOCIÉTÉ • POLICE ET JUSTICE

Réseau dentaire Nobel Santé : mise en examen de dirigeants pour des fraudes soupçonnées à l'Assurance-maladie

CheckNews Des sites frauduleux permettent-ils d'obtenir de faux arrêts maladie et d'être indemnisé ?

L'accès à de tels sites, parfaitement illégaux, est régulièrement bloqué par décision de justice sur demande de l'assurance maladie. Un arrêt ne dépassant pas le délai de carence – et donc sans perception d'indemnités Sécu – peut faire illusion auprès d'un employeur.

Des dizaines d'actes médicaux fictifs facturés : des centres de santé au cœur d'une vaste arnaque à la Sécu

Cinq personnes, dont le propriétaire de plusieurs centres dentaires, ont été interpellées pour avoir détourné plus de 8 millions d'argent public au cours d'une arnaque à l'Assurance maladie.

Par **Vince**
Le 19 sept

Surfacturations, faux arrêts de travail : les fraudes détectées par l'Assurance maladie ont plus que doublé en cinq ans



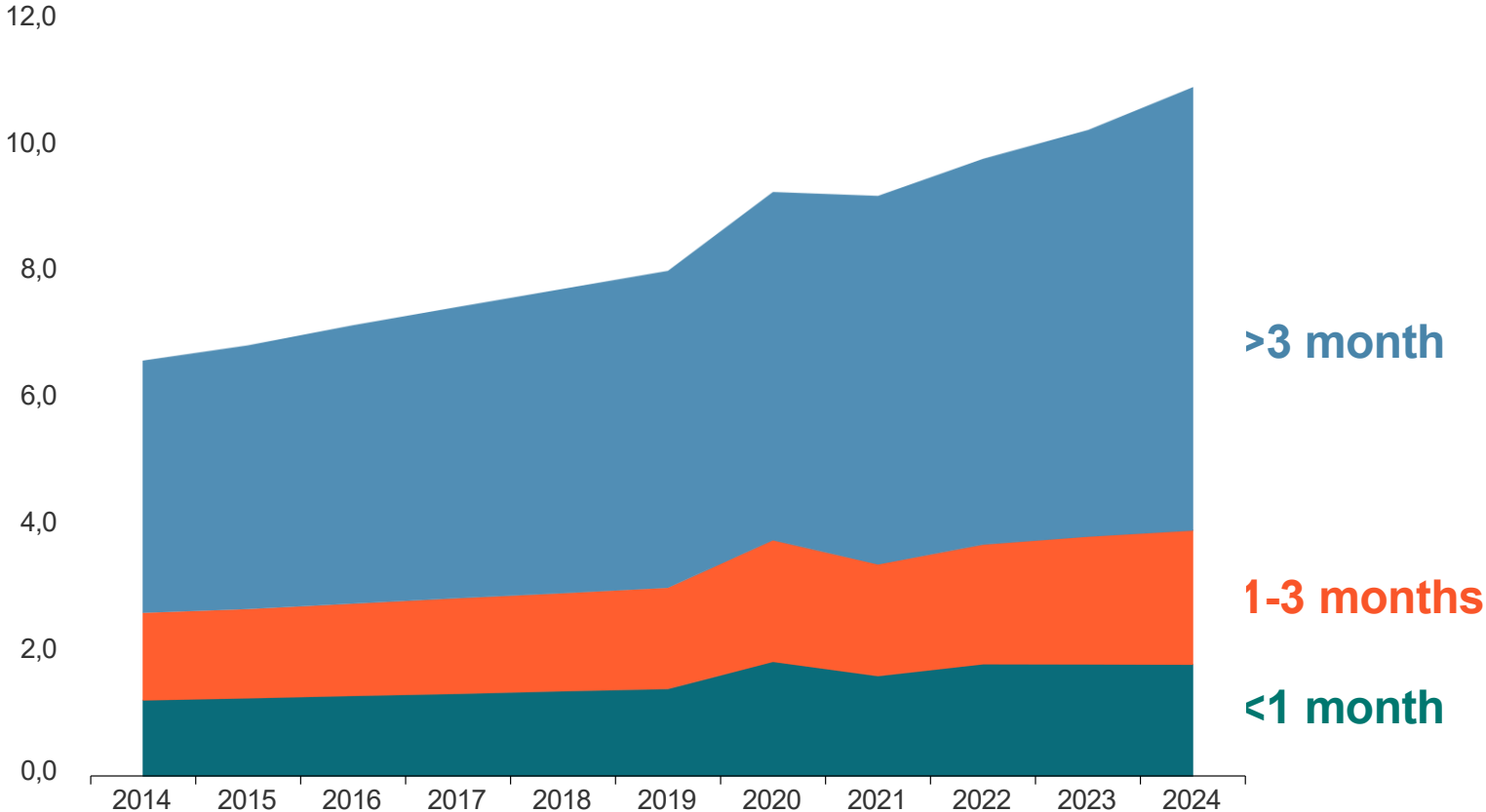
Par l'Assurance Maladie
et votre complémentaire santé

In provident insurance, the situation remains under strain

422

million sick leave days covered by the French social security system

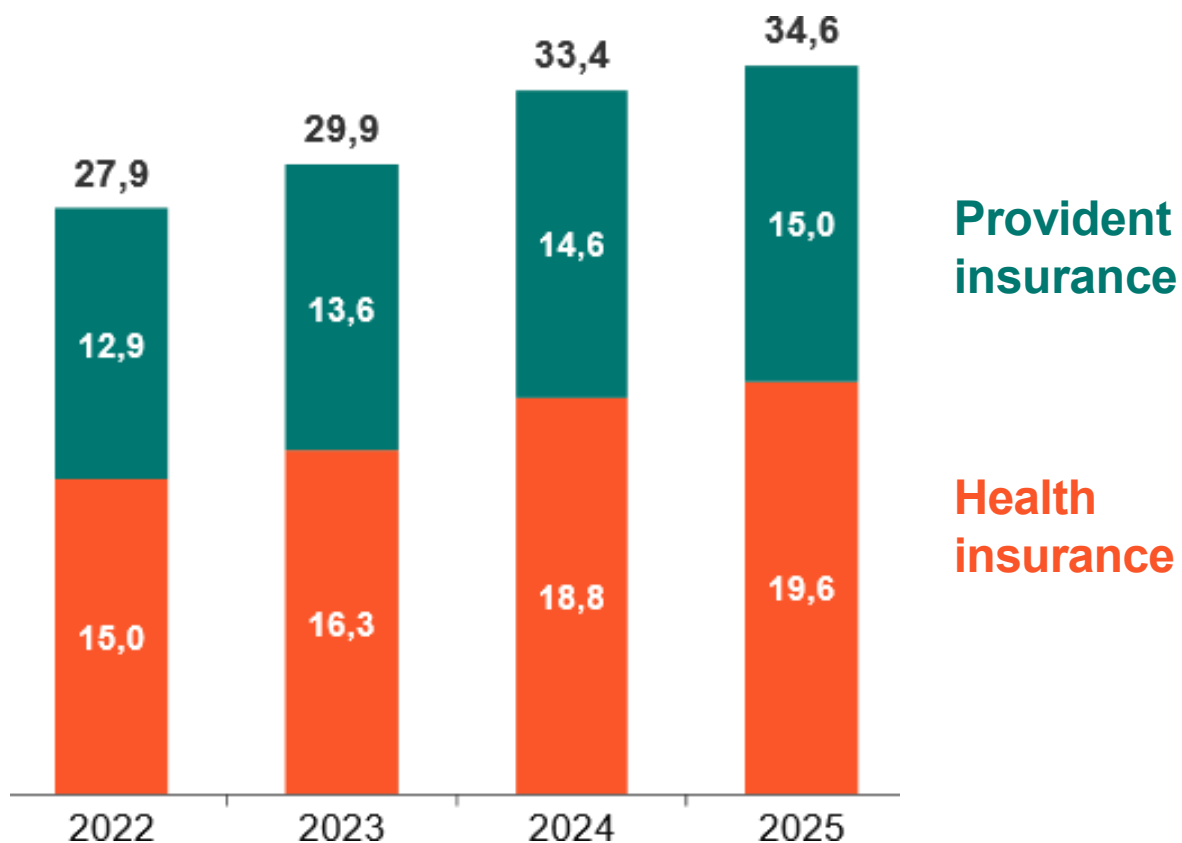
RELATIVE SHARE OF SICK LEAVE DAYS BY DURATION



In health and provident insurance, benefits rose by 30% over three years, compared with 24% for premiums

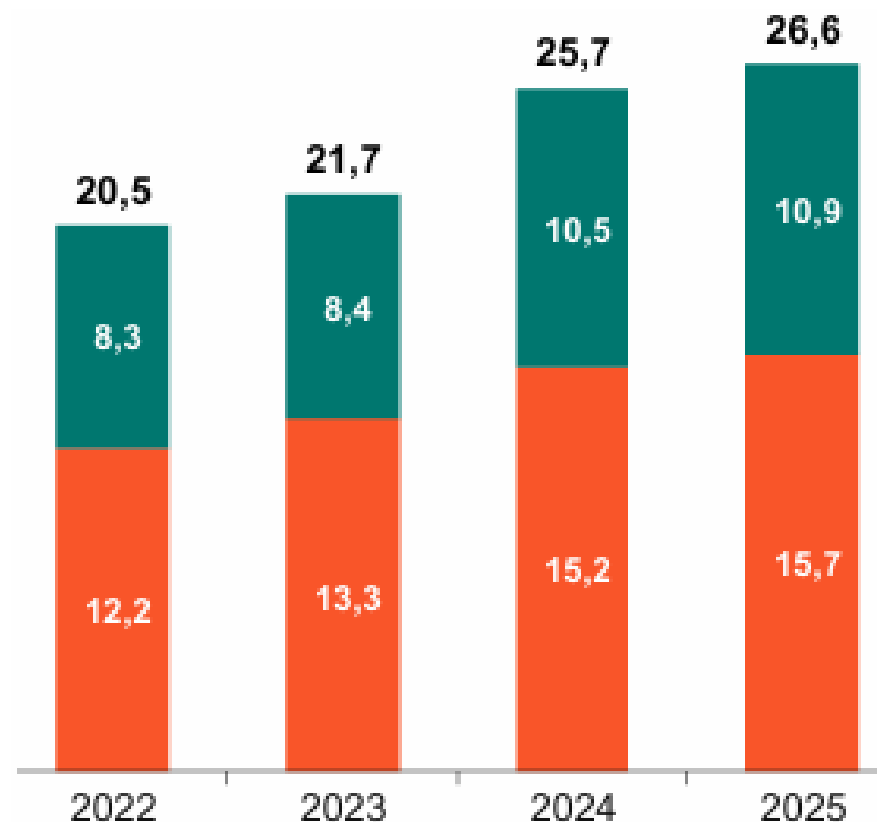
CONTRIBUTIONS IN HEALTH AND PROVIDENT INSURANCE

(in billions of euros)

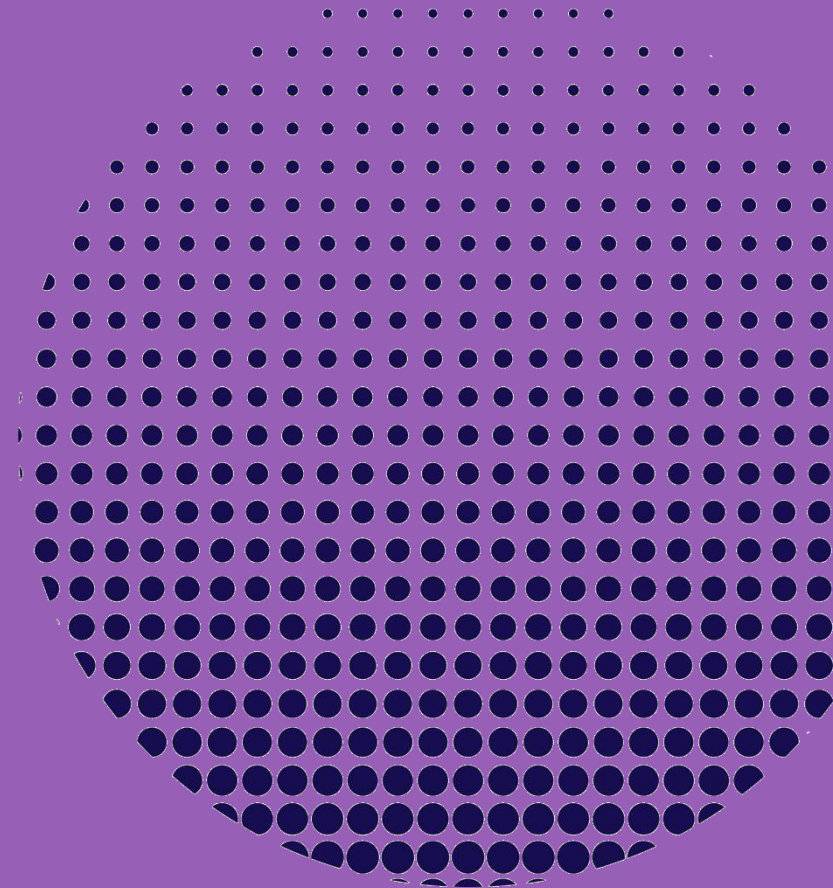
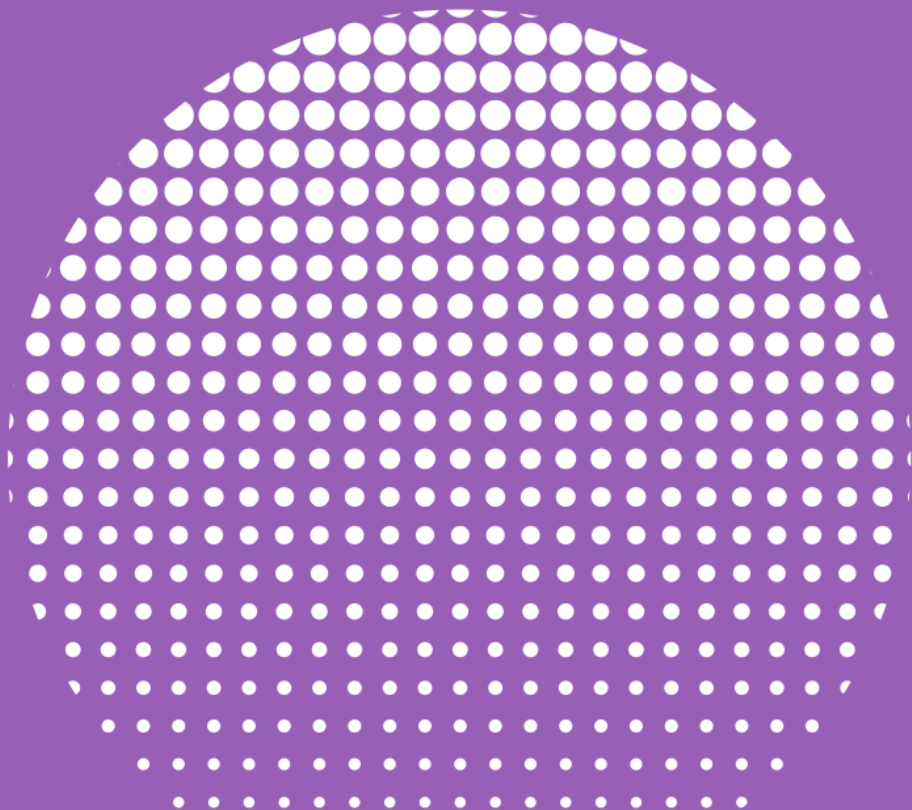


BENEFITS IN HEALTH AND PROVIDENT INSURANCE

(in billions of euros)



Financing the social model also raises pension challenges



The success of the French pension savings plan (PER) continues

7.9

million policyholders
of insurance PERs

€112

billion in assets for
insurance PERs

€11

billion in net inflows
into insurance PERs

30%

of individual PER
policyholders are
under 40

Insurers are putting forward concrete proposals to broaden access to retirement savings

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

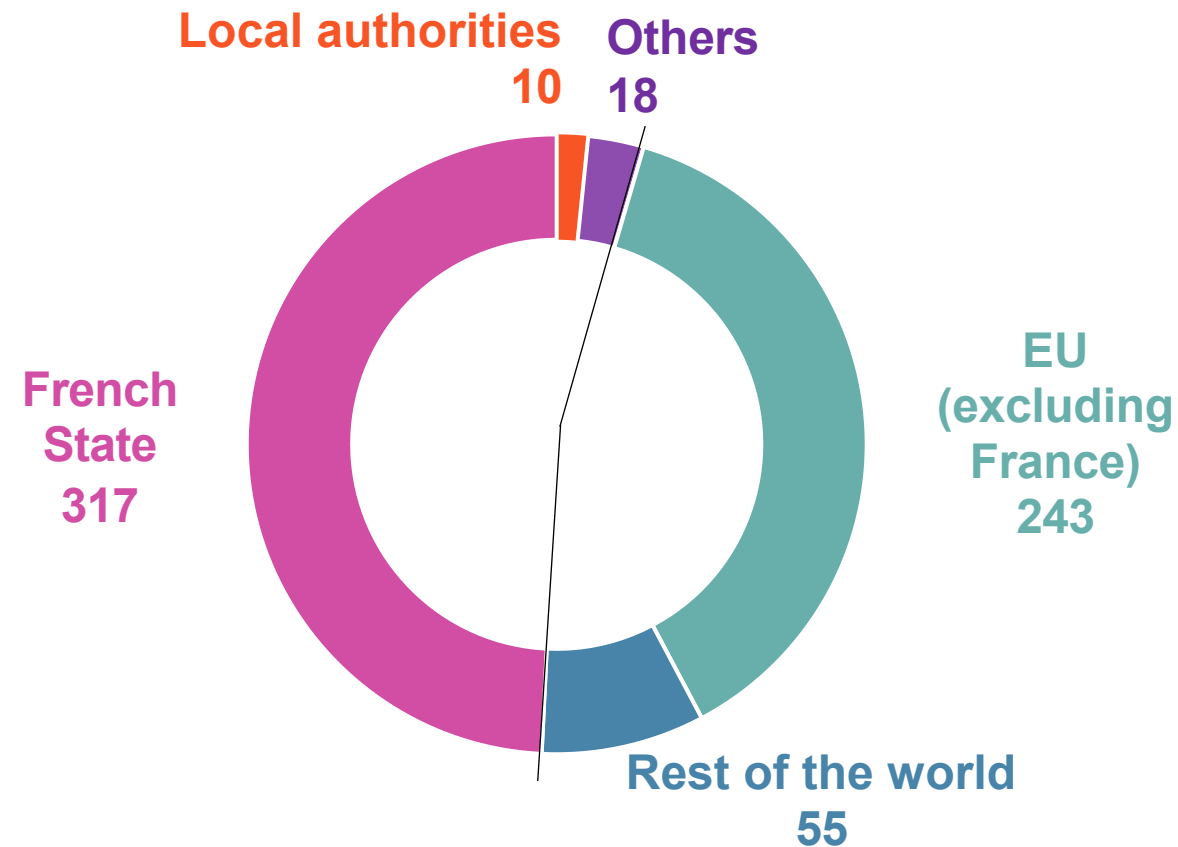
Generalising PERs

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

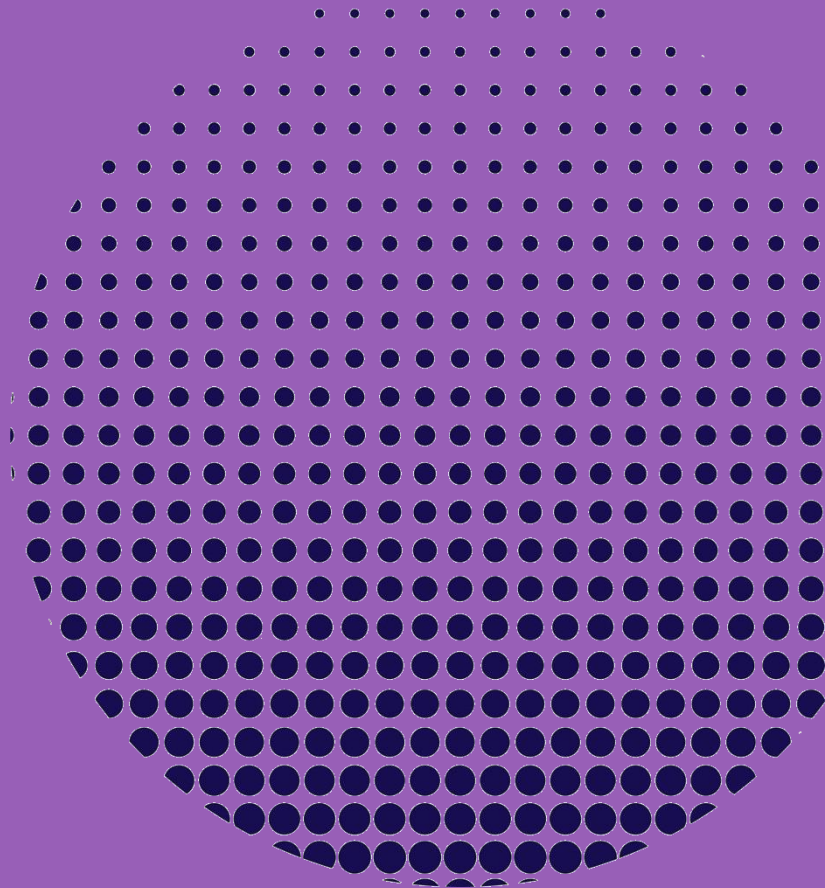
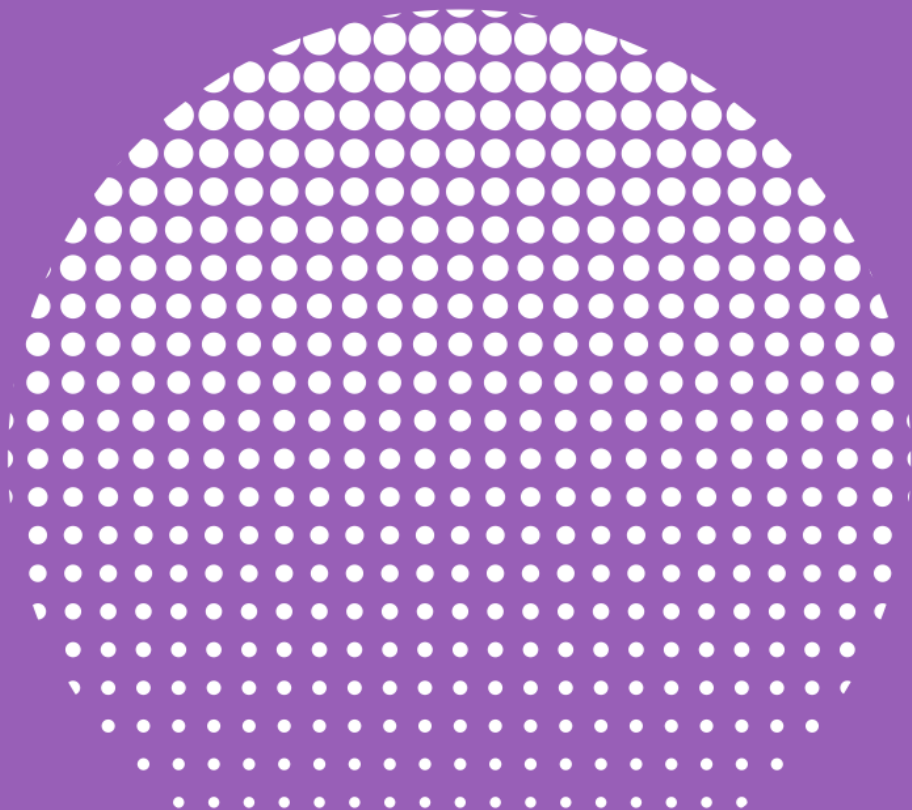
Insurers contribute to financing the French social model

INSURERS' INVESTMENTS IN PUBLIC ADMINISTRATIONS

(in billions of euros)



Taking up the climate challenge



Climate change is deeply reshaping the lives of the French people

FRANCE IN 2100 UNDER A +4°C SCENARIO

climate analogues
based on multiple
parameters:
average
temperature,
January minimum
temperature, July
maximum
temperature,
annual
precipitation).



Lille will have a climate similar to Bilbao

Brest will have a climate similar to Vigo (Spain)

Paris will have a climate similar to Montpellier

Lyon will have a climate similar to Rome

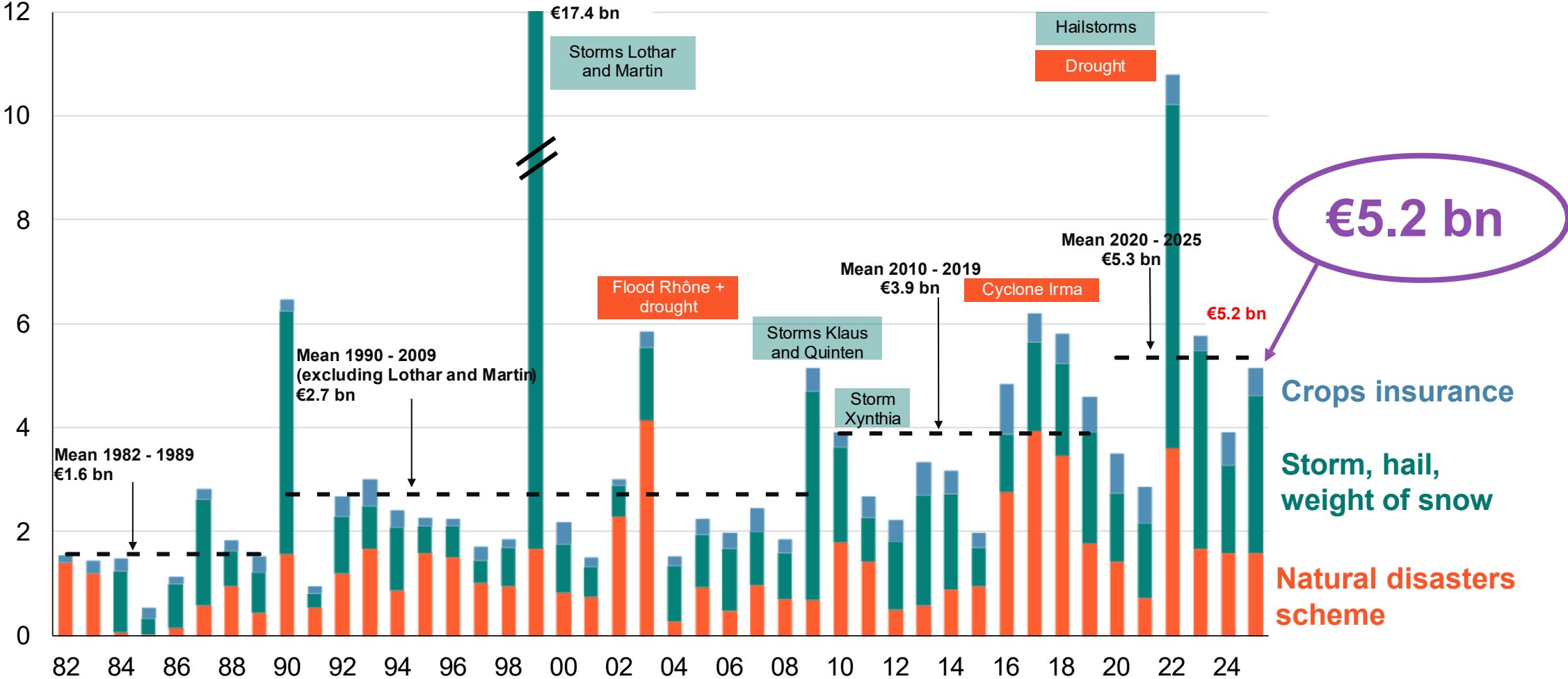
Toulouse will have a climate similar to Valence

Marseille will have a climate similar to Seville

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

COST OF CLIMATE-RELATED CLAIMS

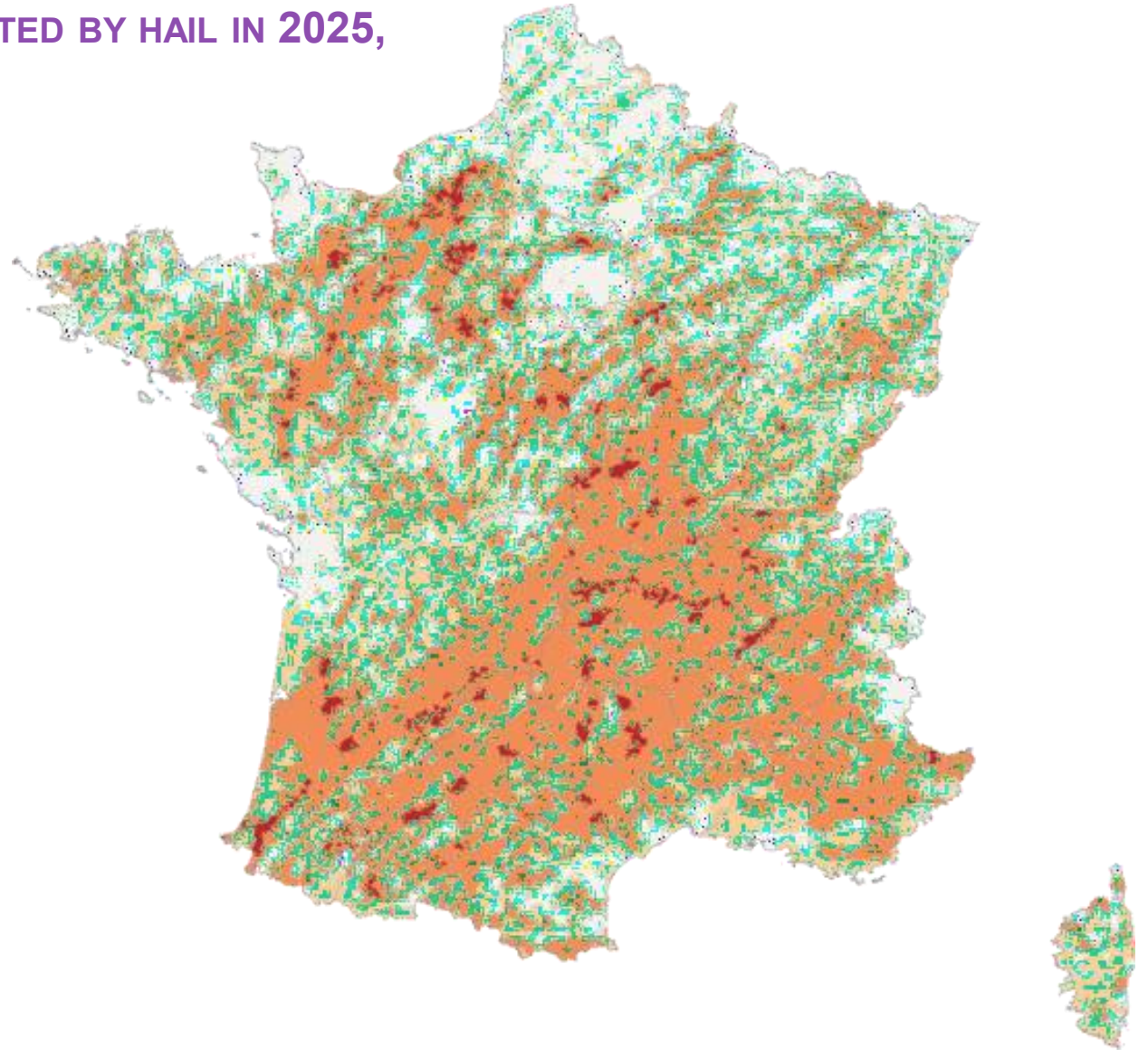
(in billions of constant 2025 euros)



In terms of hail, 2025 was the second most costly year after 2022

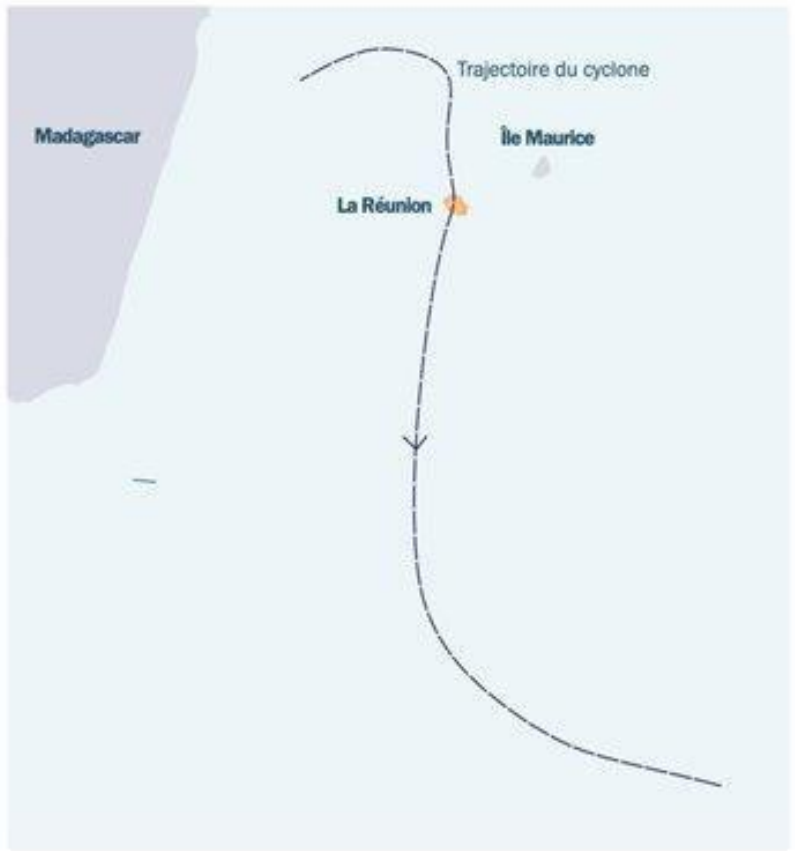
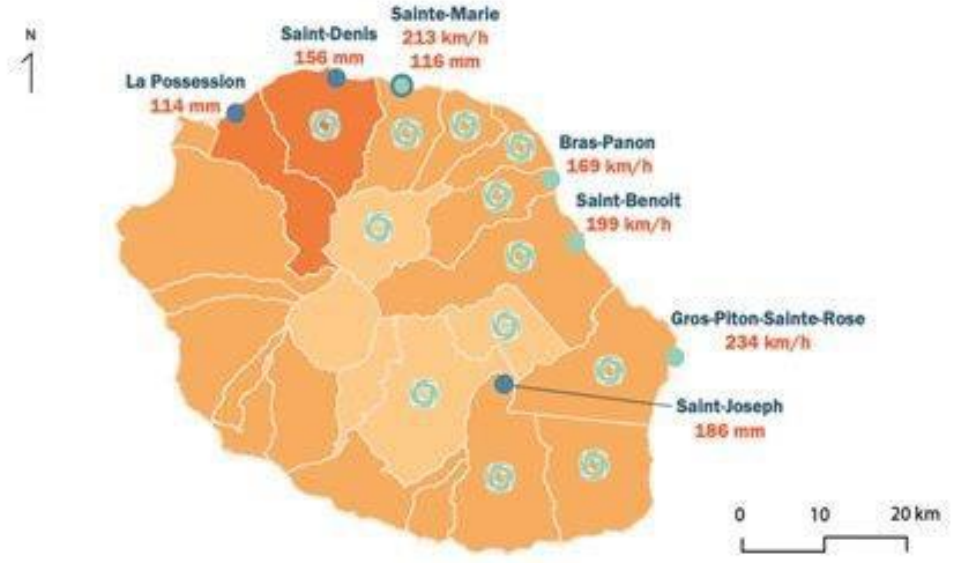
MUNICIPALITIES AFFECTED BY HAIL IN 2025,
BY HAILSTONE SIZE

€2.2
billion



Cyclone Garance, which hit Réunion Island in February 2025, caused nearly €400 million in damage

CYCLONE GARANCE IN RÉUNION ISLAND IN FEBRUARY 2025



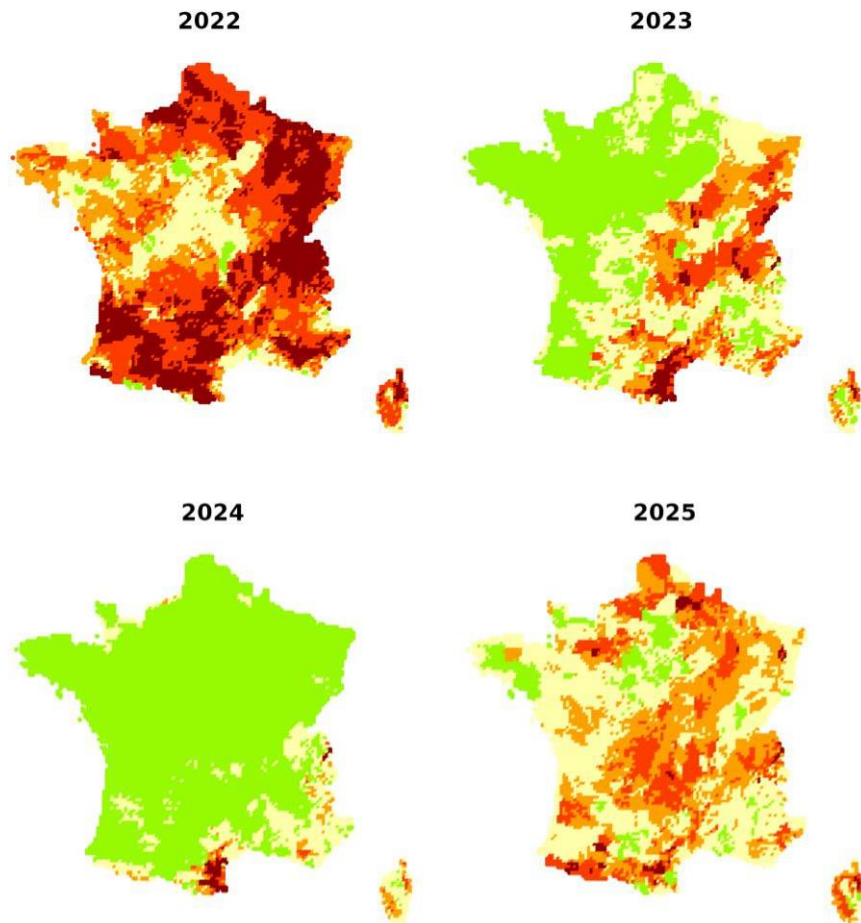
- Trajectoire du cyclone
 - Rafales maximales (km/h)
 - Précipitations maximales en 1h (mm)
- Communes reconnues Cat Nat pour :
- Mouvements de terrain
 - Chocs mécaniques liés à l'action des vagues
 - Inondations et/ou coulées de boue
 - Vents cycloniques

©MRN 2025
Sources : ADMIN EXPRESS (IGN), IBTrACS (NOAA-WMO)



Drought losses are approaching €1 billion

YDMI (DROUGHT INDEX) OVER THE PAST FOUR YEARS



“INITIATIVE SÉCHERESSE”



Prevention component

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

Goal

Implementing preventive measures

Repair component

Sample of **200 affected houses**

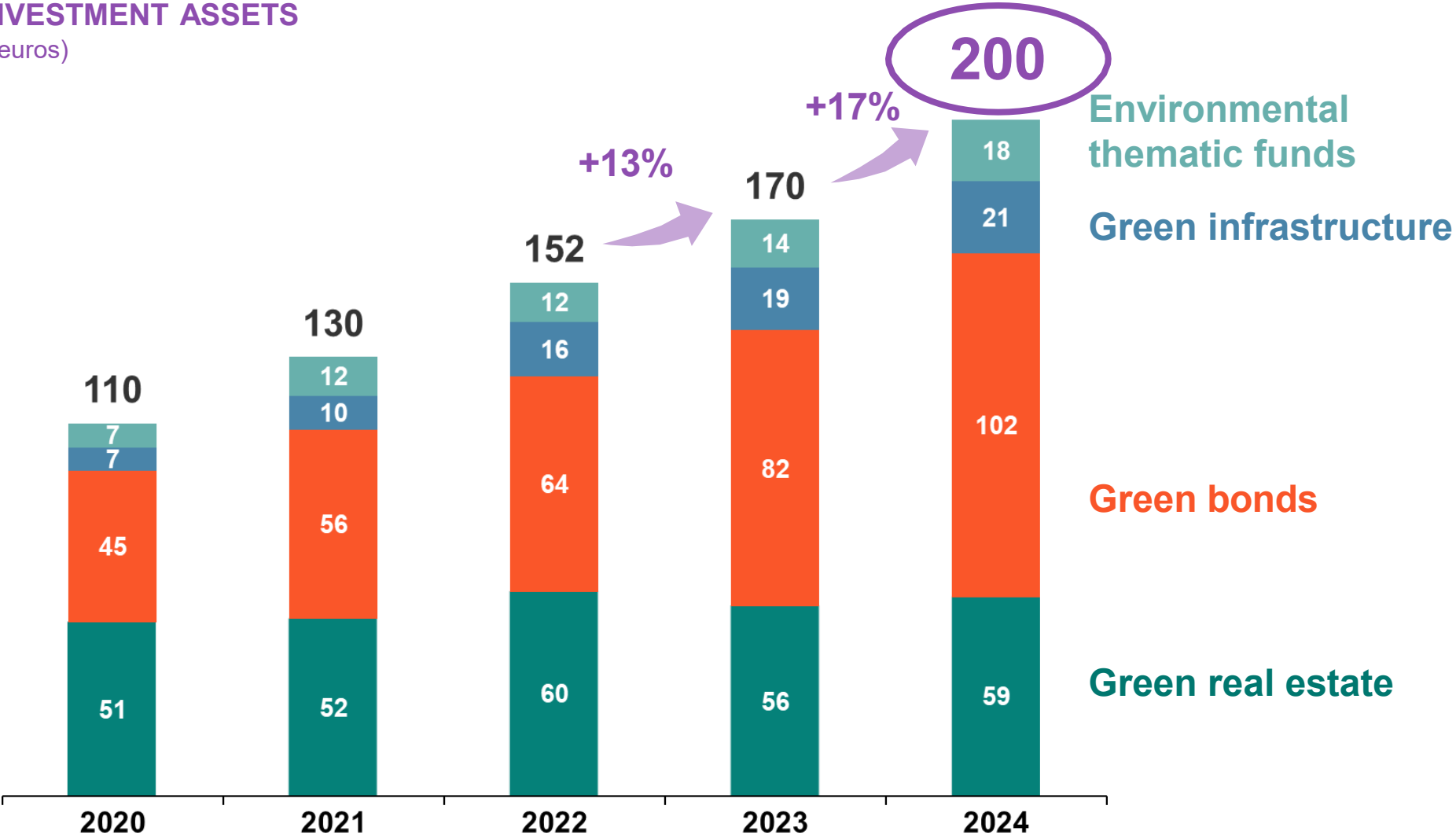
Goal

Implementing and assess different repair solutions

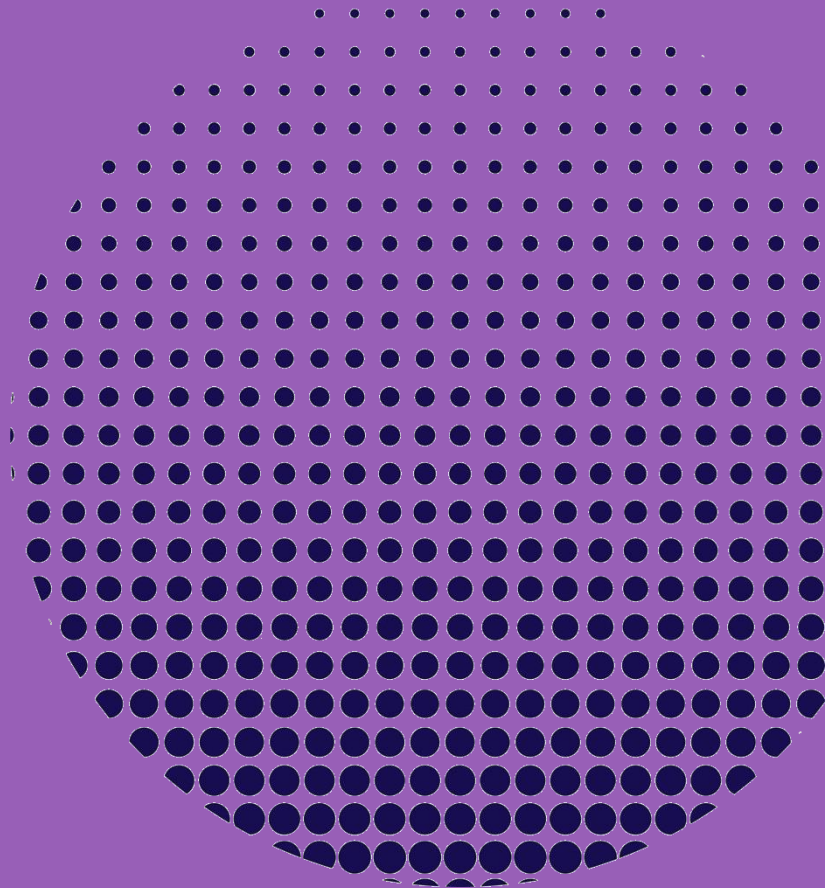
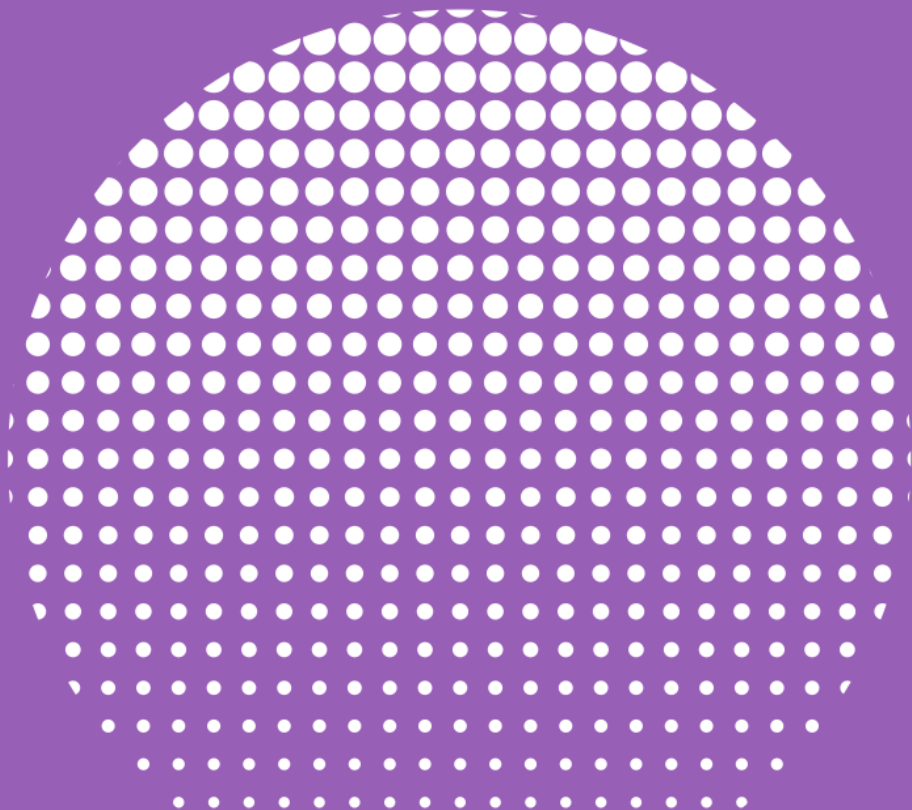
Over the past five years, insurers' green investments have nearly doubled

GREEN INVESTMENT ASSETS

(in billions of euros)



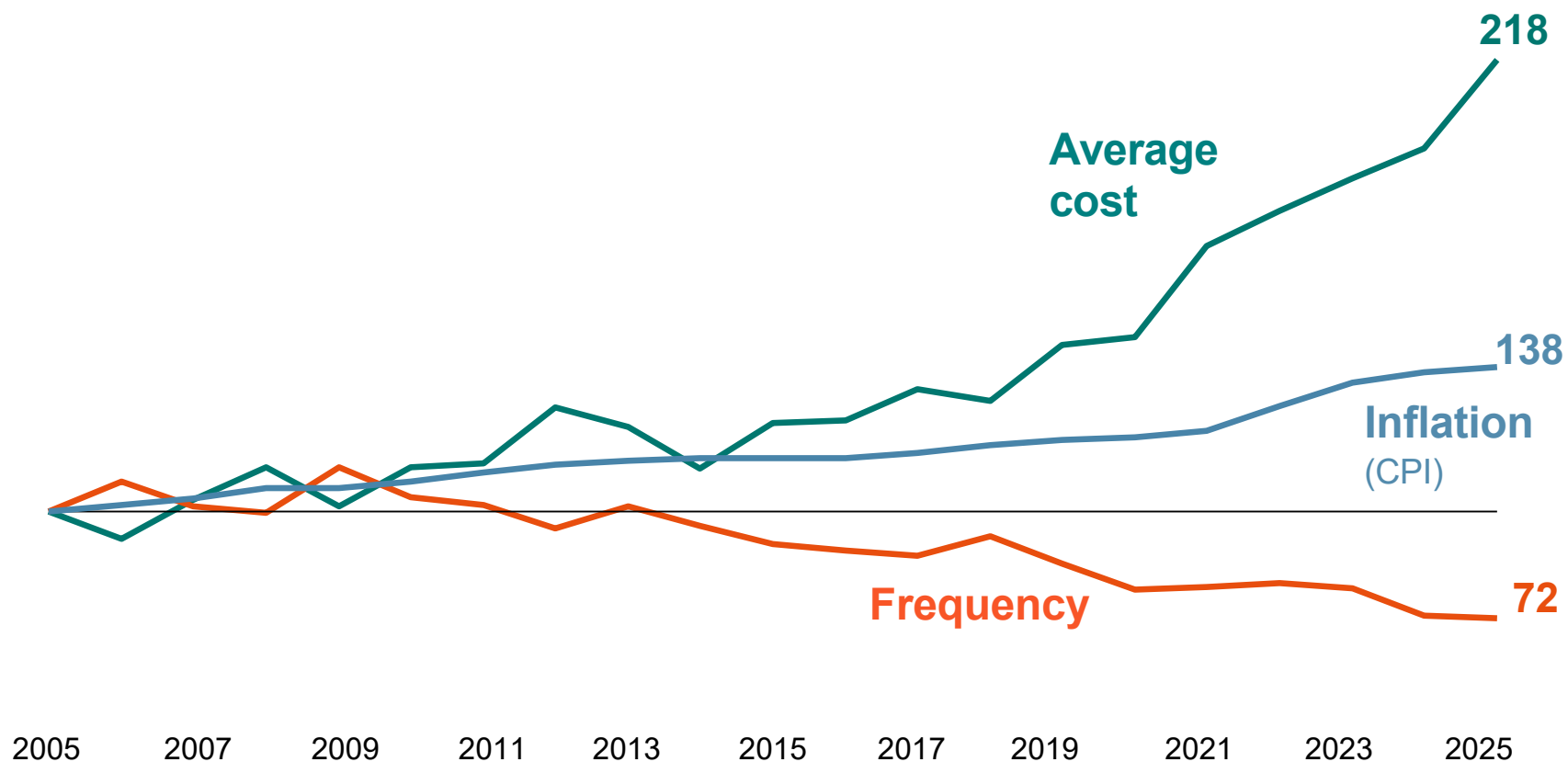
Insurance provides a safety net for everyday risks



The average cost of fire claims continued to rise in 2025...

TRENDS IN COSTS AND FREQUENCIES OF FIRE CLAIMS

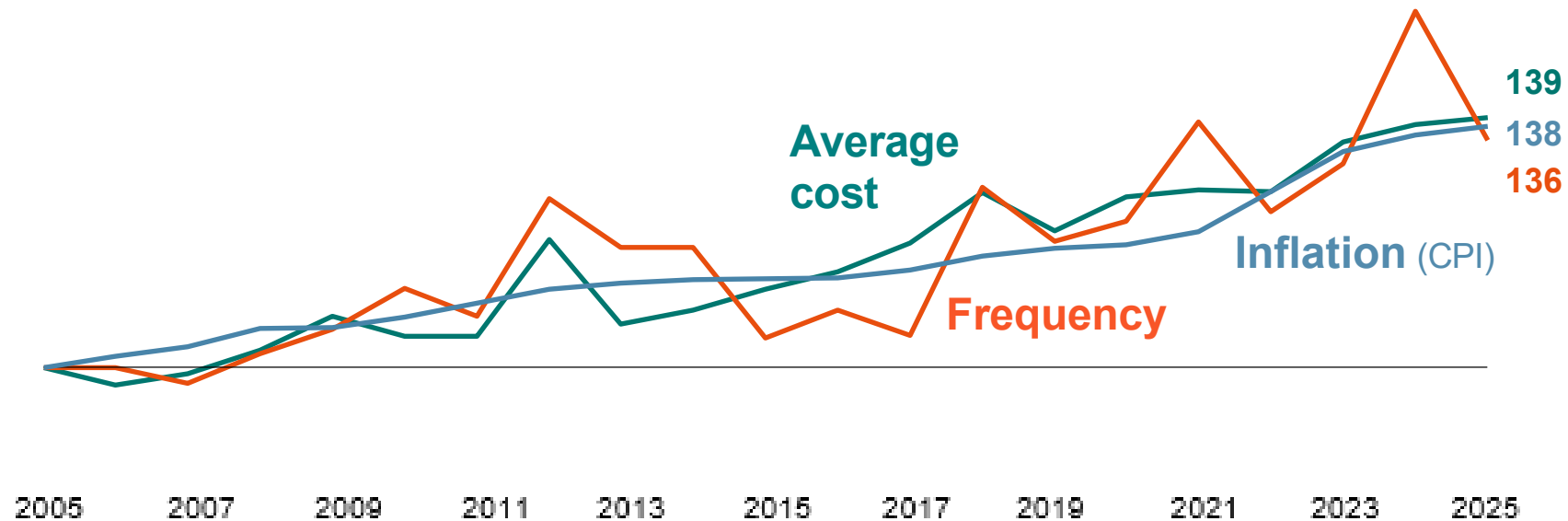
(Base 100 in 2005)



... while remaining stable for water damage claims

TRENDS IN COSTS AND FREQUENCIES OF WATER DAMAGE CLAIMS

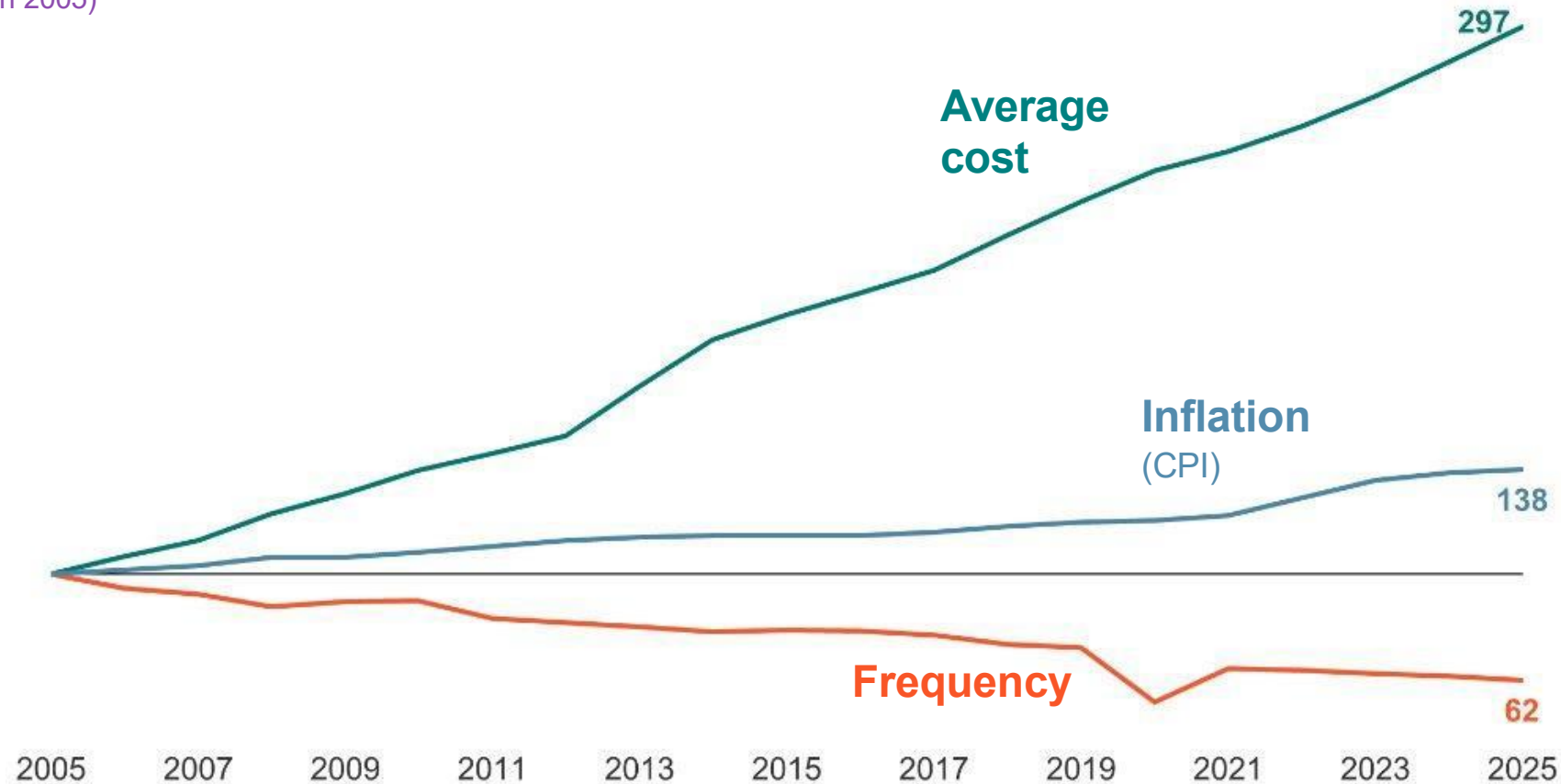
(Base 100 in 2005)



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

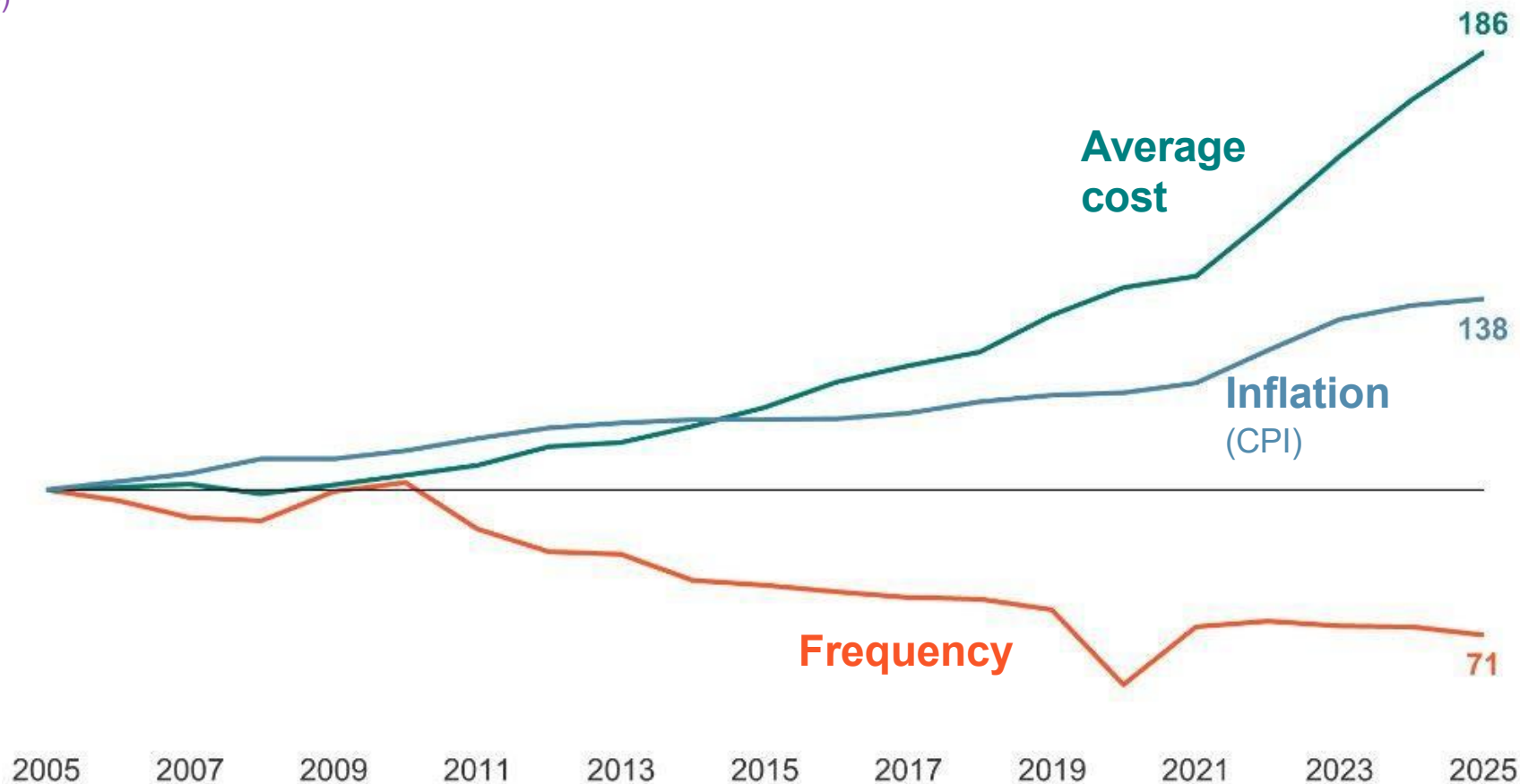
(Base 100 in 2005)



... the average cost of material claims is also rising sharply...

TRENDS IN COSTS AND FREQUENCIES OF MATERIAL CLAIMS IN MOTOR INSURANCE

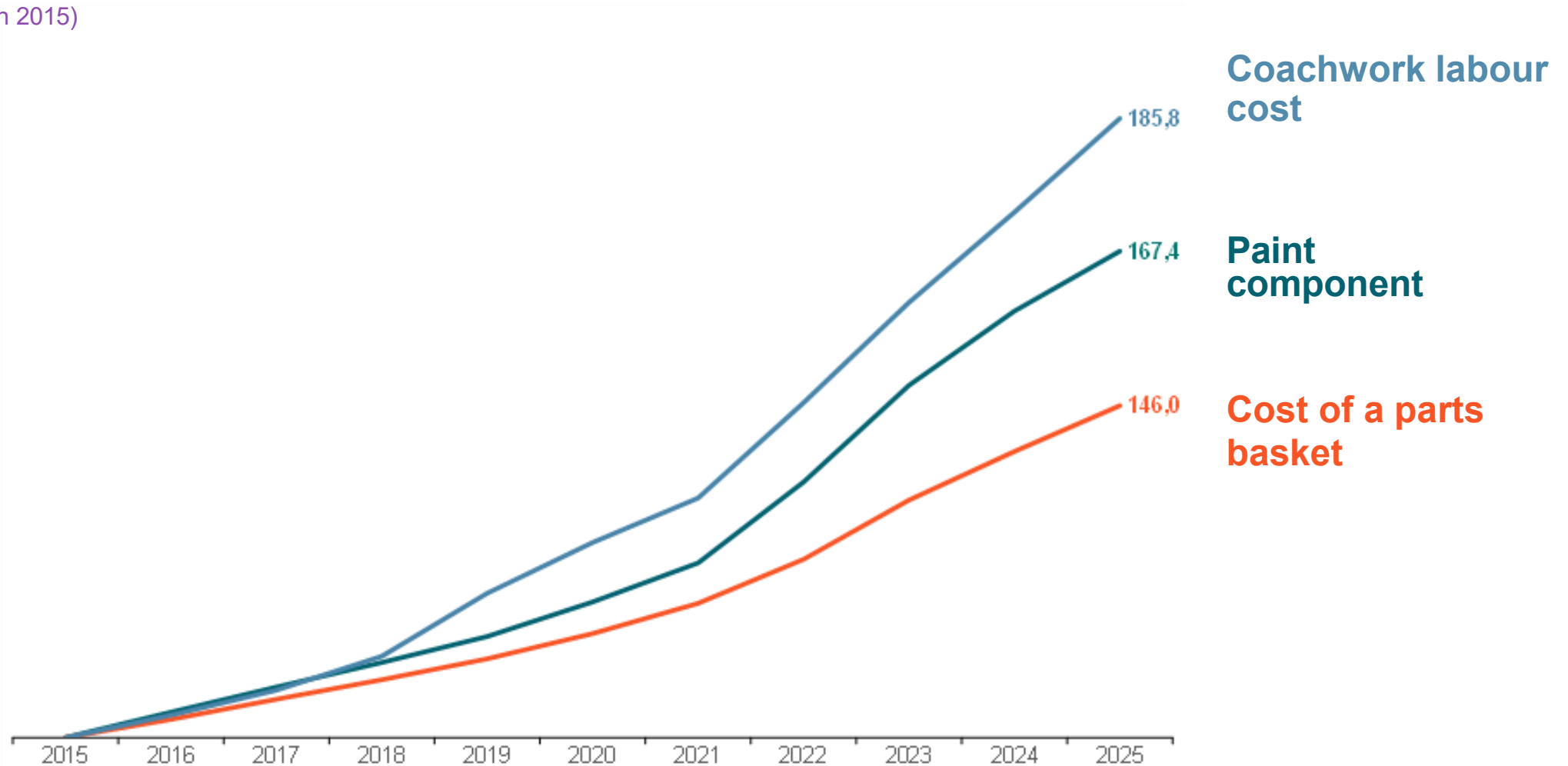
(Base 100 in 2005)



... driven in particular by increasing repair costs...

TRENDS IN REPAIR COSTS

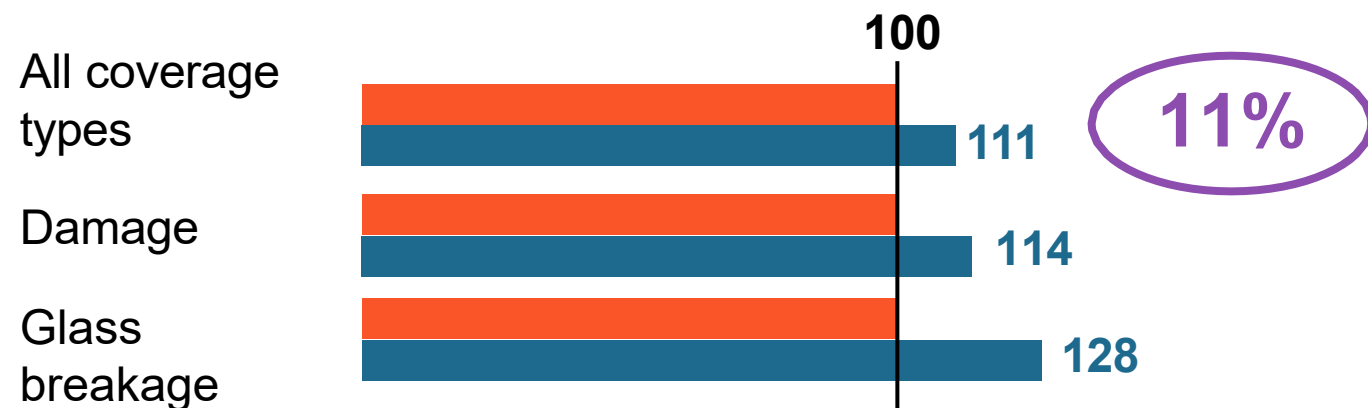
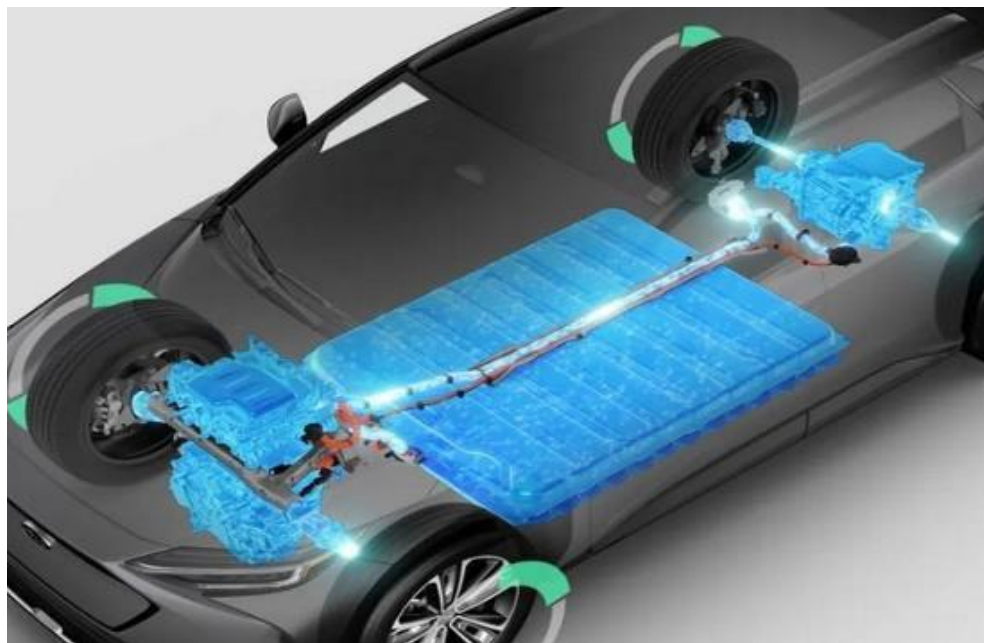
(Base 100 in 2015)



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



Insurers have announced plans to develop a repairability index for electric vehicles



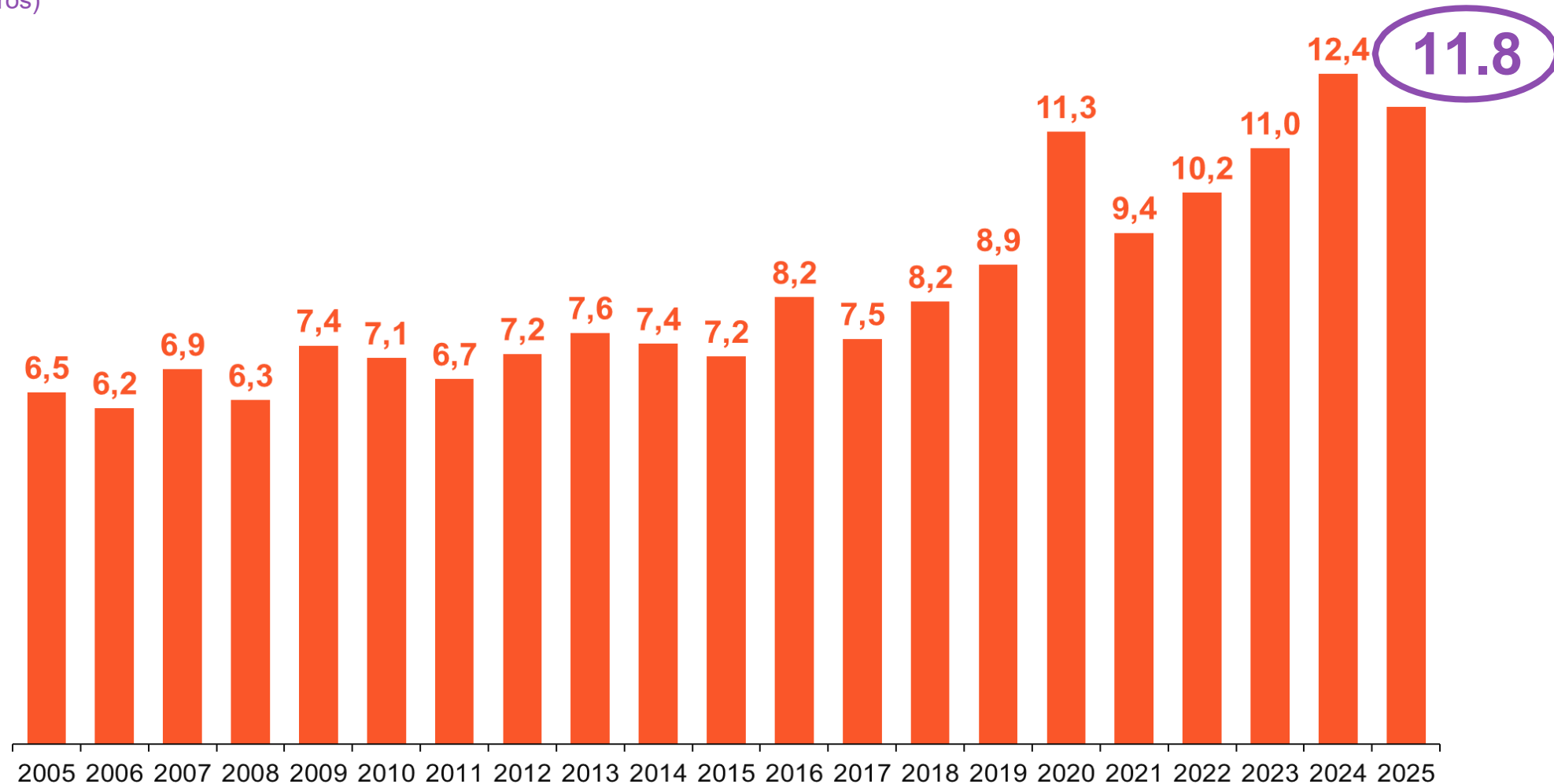
Combustion-powered vehicles (Base 100)

Electric and plug-in hybrid vehicles

Claims in professional and commercial insurance remain at a high level...

BENEFITS IN PROFESSIONAL/COMMERCIAL INSURANCE

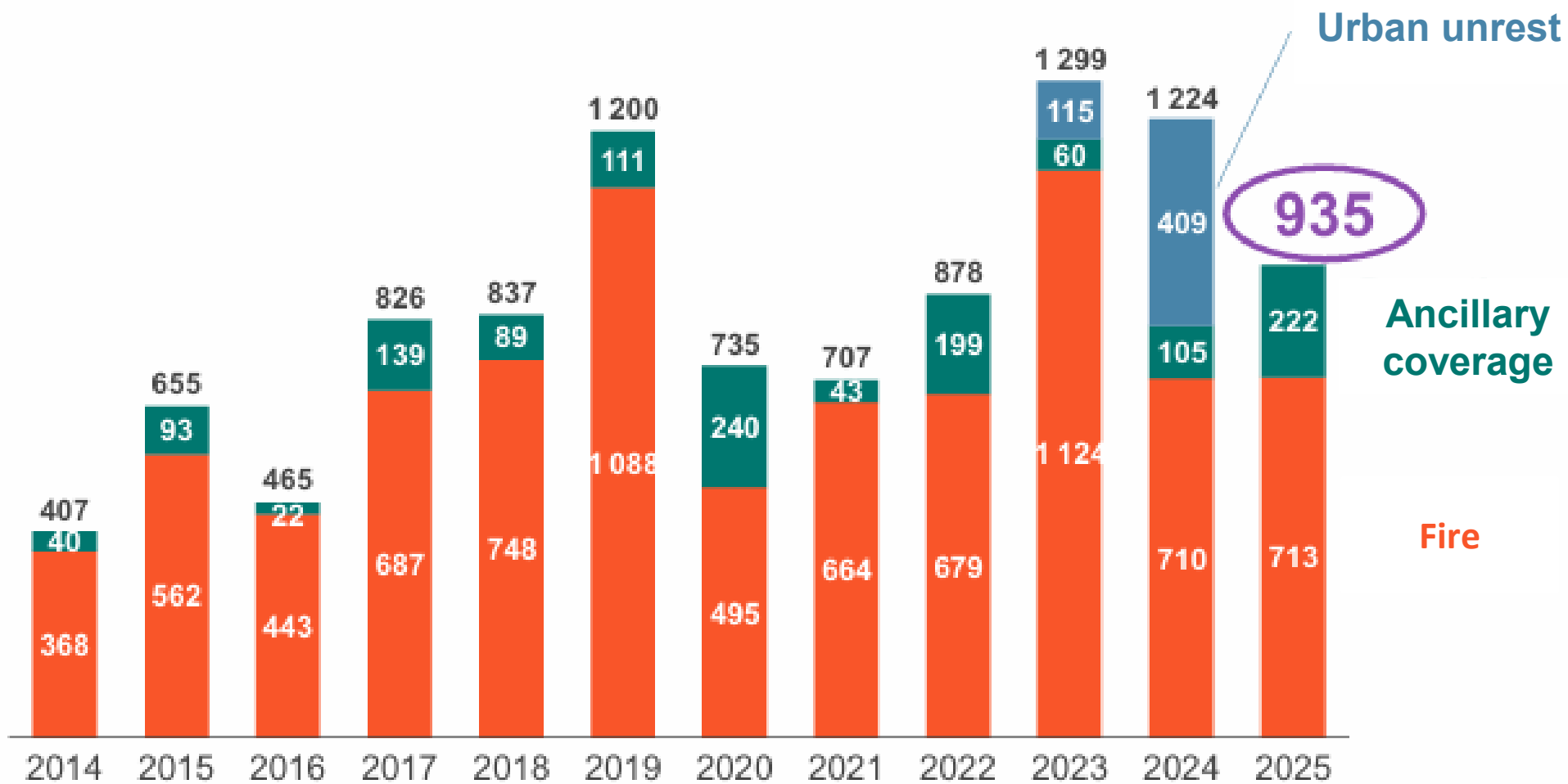
(in billions of euros)



... including major claims

COST OF MAJOR CLAIMS

(in millions of euros)



An increasing number of companies are covered by pure cyber policies

+11%

**Growth in the
number of policies**



Efforts to improve insurance coverage for local authorities are continuing

IN THE SHORT-TERM



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

“ *Aujourd’hui, les élus savent qu’ils ne sont plus seuls. Et rien que cela, pour un maire, ça change tout.* ”

Alain Chrétien, maire de Vesoul et Vice-président de l’AMF, le 19 novembre 2025 au Congrès des maires.



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

IN THE LONG-TERM



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

Combined ratio in 2025

101.3%

Motor

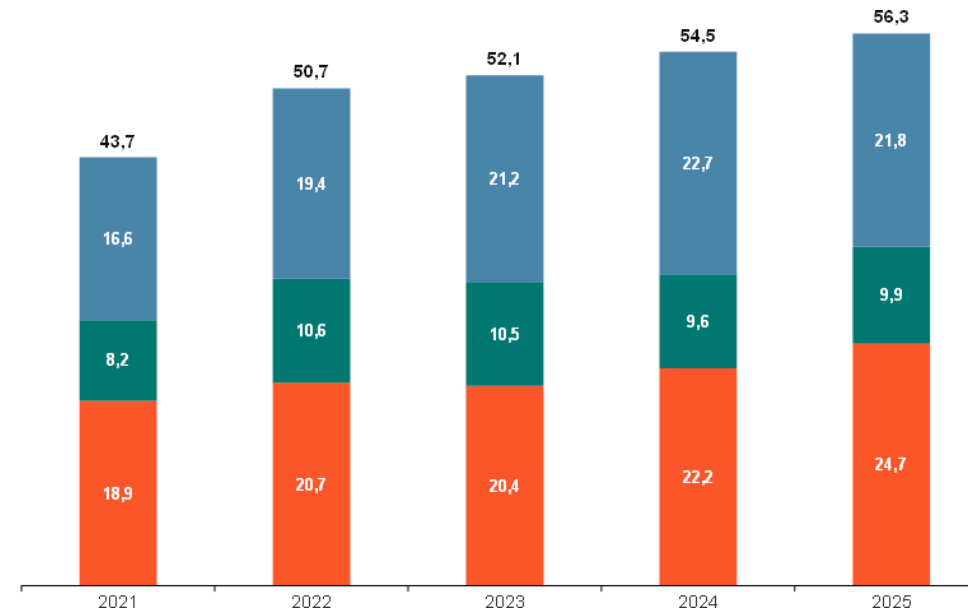
97.3%

Individuals' property damage

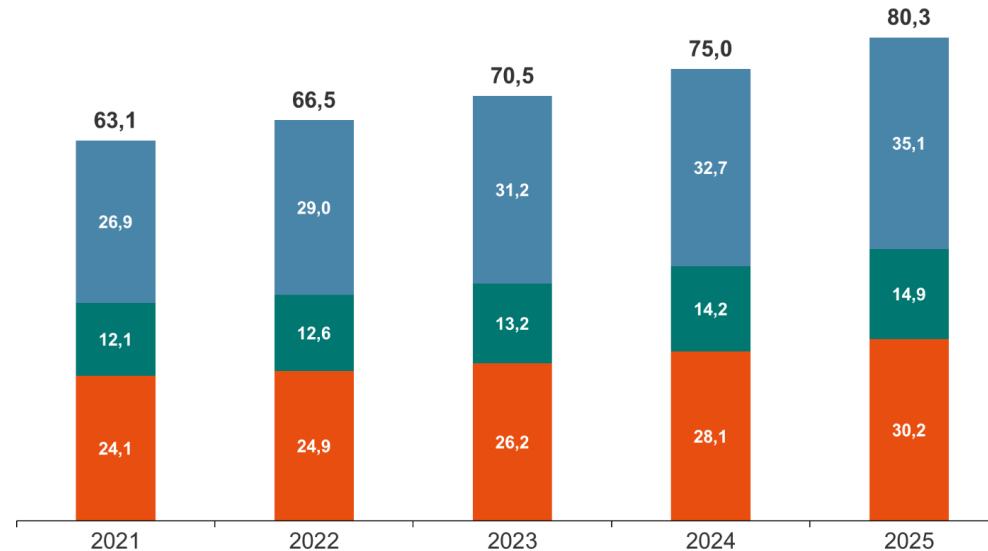
95.8%

Other segments

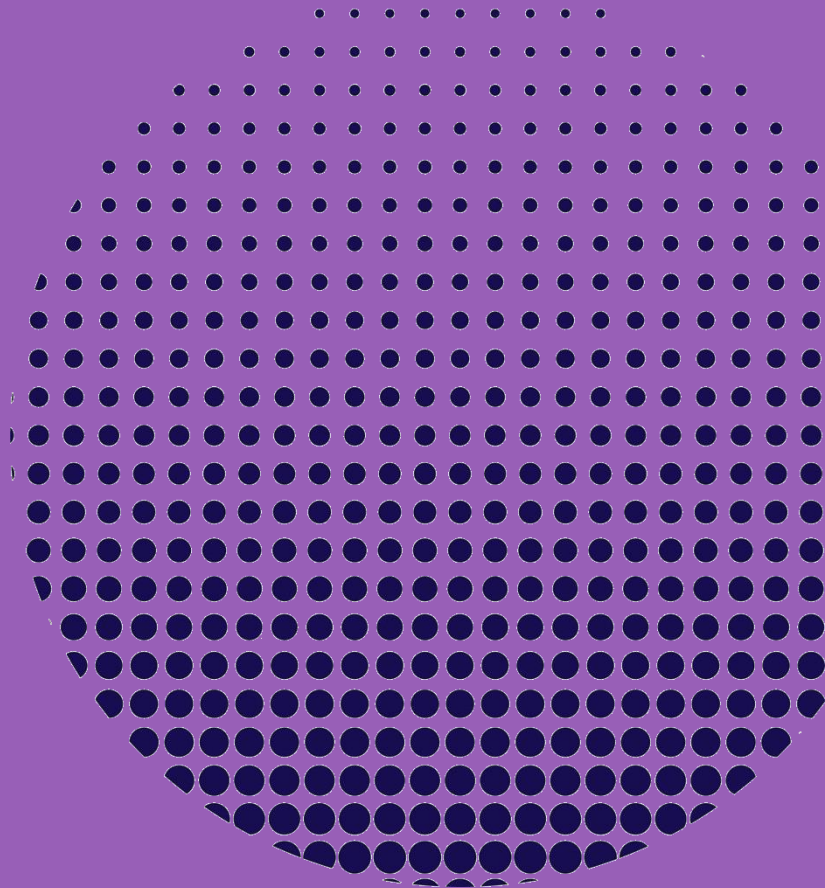
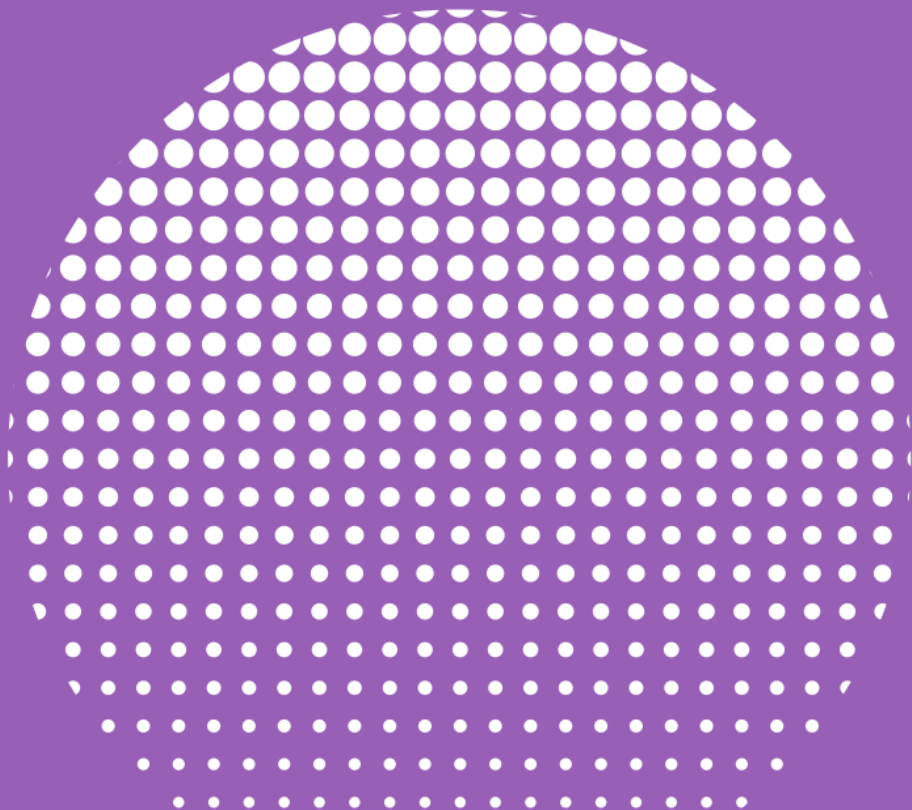
BENEFITS
(Direct business, in billions of euros)



CONTRIBUTIONS
(Direct business, in billions of euros)



France needs insurance

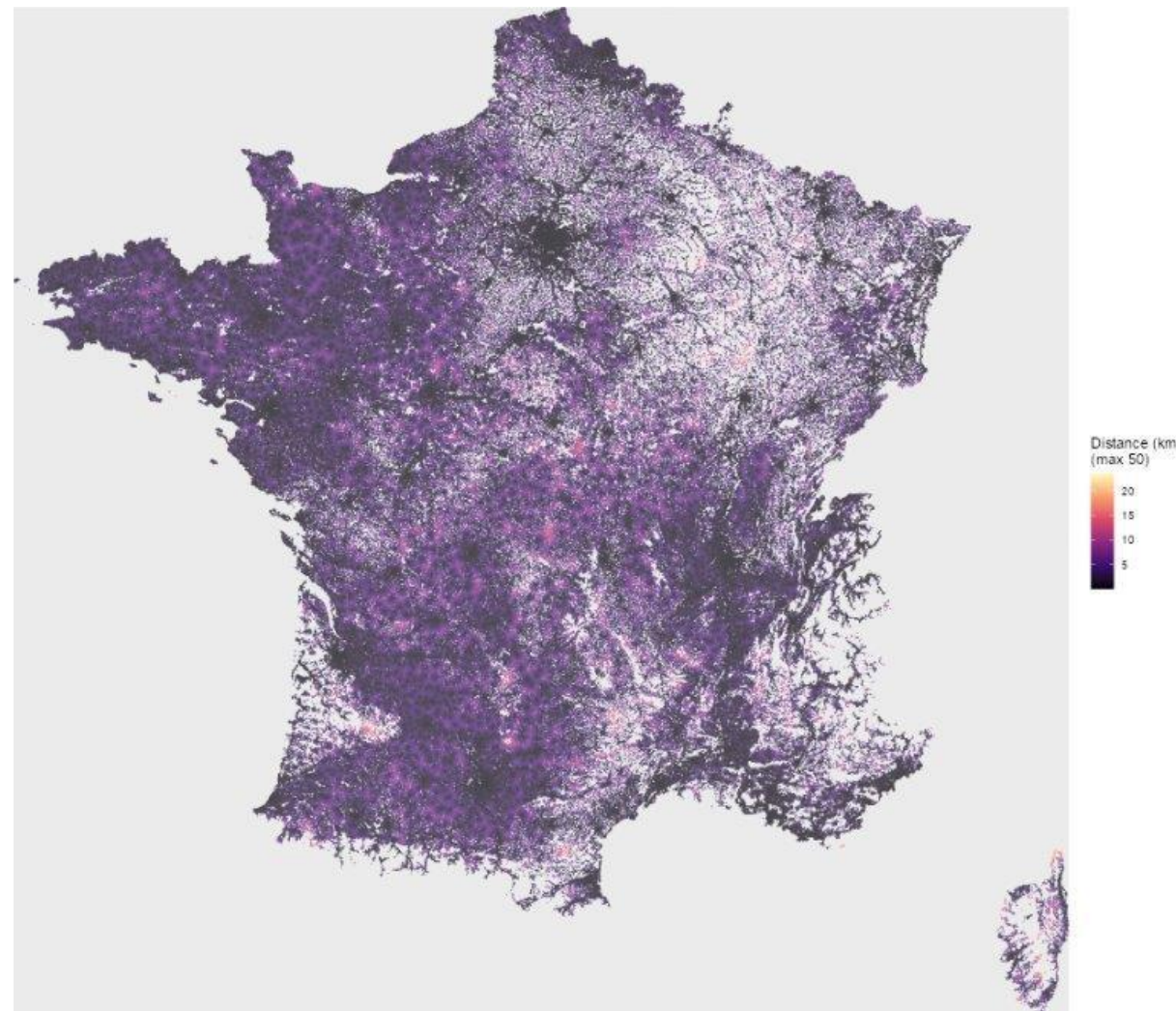


97% of the French population lives within 5 km of an insurance provider

>300,000

**people work in
the insurance
sector**

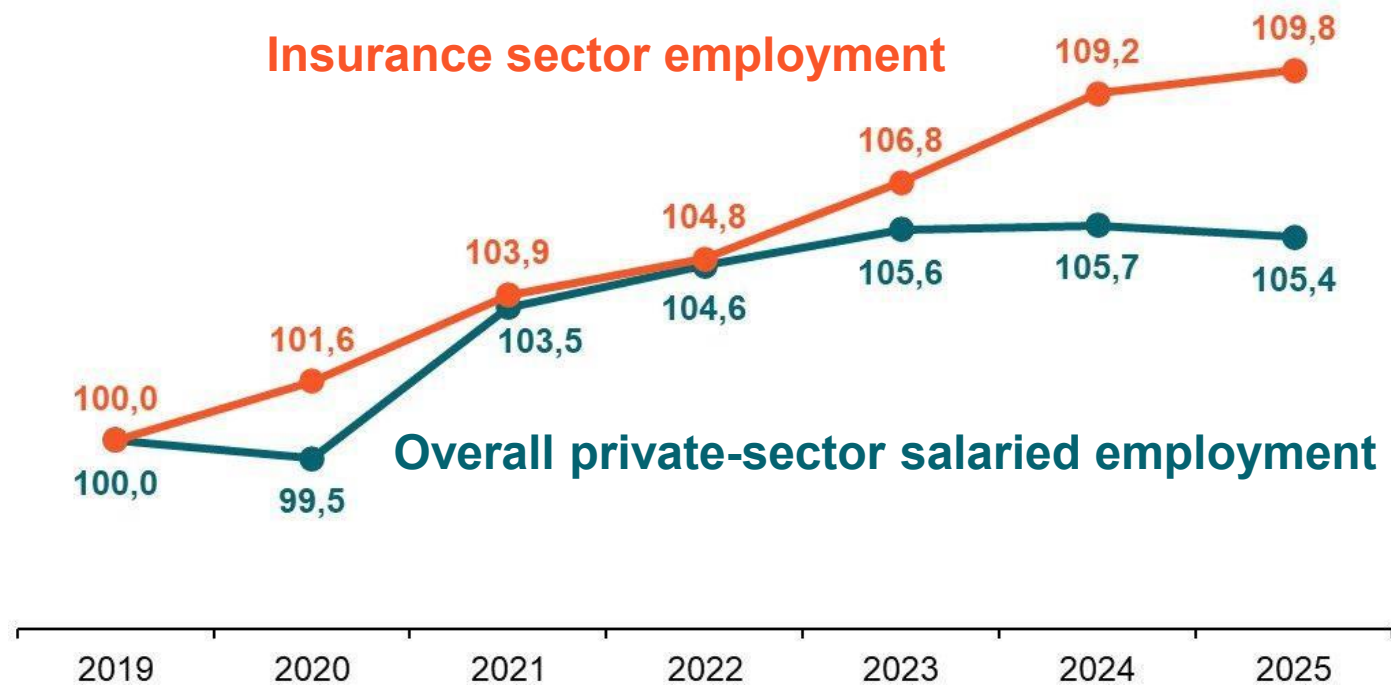
**AVERAGE DISTANCE FOR THE POPULATION
TO ACCESS AN INSURANCE PROVIDER**



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

TRENDS IN PRIVATE-SECTOR SALARIED EMPLOYMENT

(Base 100 in 2019)



Accord relatif au télétravail dans les sociétés d'assurances
du 27 juin 2025

(Accord du 9 novembre 2021 renouvelé)

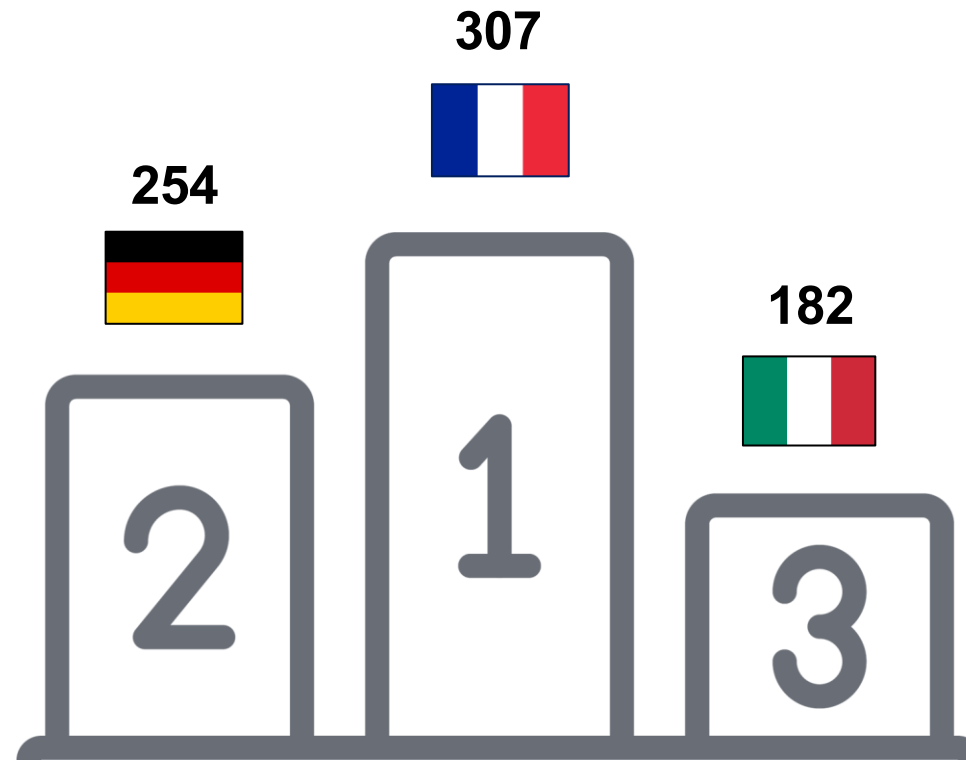
Entre : FRANCE ASSUREURS, représentée par Christelle Bouron, Alexis Meyer, d'une part, et les organisations syndicales de salariés ci-après : FÉDÉRATION CFDT BANQUES ET ASSURANCES, représentée par Francky Vincent, CFE-CGC FÉDÉRATION DE L'ASSURANCE, représentée par Francky Vincent, FÉDÉRATION DES SYNDICATS DES SERVICES ET FORCE DE VENTE, représentée par Virginie Le Pape, UNION NATIONALE DES SYNDICATS (UNSA) FÉDÉRATION BANQUES ASSURANCES, représentée par Isabelle Levy, d'autre part.

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

Document de présentation

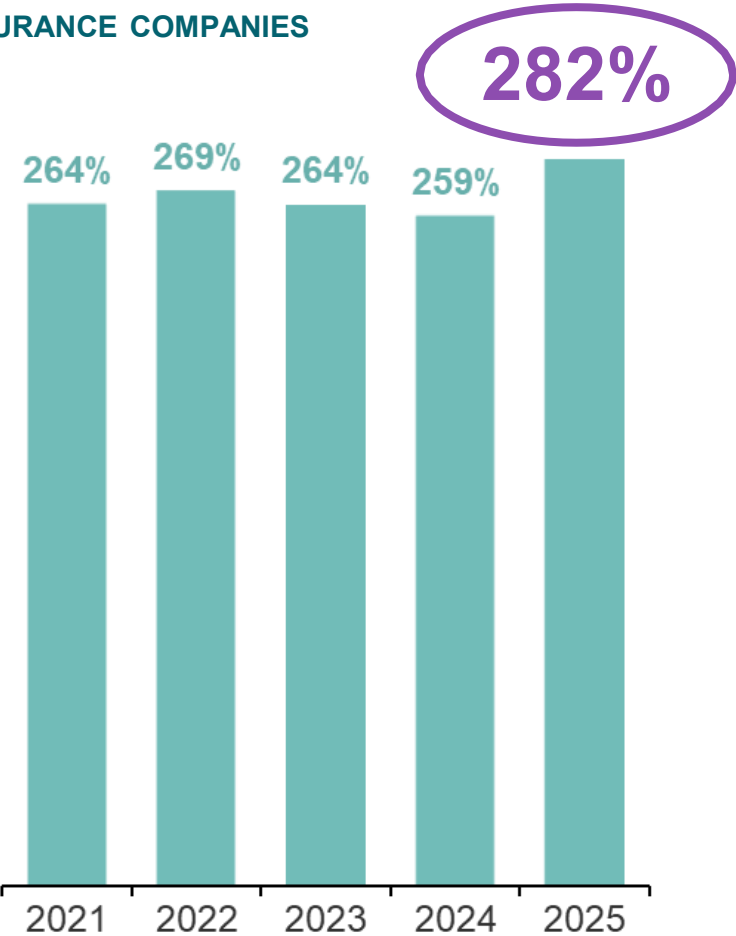
Entre : FRANCE ASSUREURS, représentée par Christelle Bouron, Alexis Meyer, Laurent Tissot, d'une part, et les organisations syndicales de salariés ci-après : LA FÉDÉRATION CFDT BANQUES ET ASSURANCES, représentée par Jean-François Besnard, LA CFE-CGC FÉDÉRATION DE L'ASSURANCE, représentée par Francky 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 BANQUES-ASSURANCES, représentée par Isabelle Levy, d'autre part.

France is the leading insurance market in Europe



Insurance remains a strong and resilient sector

SOLVENCY RATIO
NON-LIFE INSURANCE COMPANIES



SOLVENCY RATIO
LIFE AND ENDOWMENT INSURANCE COMPANIES

