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## The AMF publishes a study on funds present on the balance sheet of insurers

The AMF has reviewed the 4,923 French funds present in the portfolio of French insurers including those distributed through unit-linked products via life insurance. For this study, the regulator also analysed the presence of liquidity management tools in these funds, which protect investors in case of important redemptions.

As of 30 June 2020, the total investments of French insurers amounted to €2.666 trillion. This included €707 billion in fund units (all nationalities included), split between the life branch (€665 billion) and the non-life (€42 billion) business. The published study analyses the characteristics of these funds in insurers' portfolio and presents the following findings:

- insurers hold €477 billion in French funds for total net assets of €1.617 trillion, with the life insurance branch accounting for €450 billion, split almost equally between euro-denominated funds and unit-linked products;
- in terms of assets under management (AUM), French funds account for 73% of unit-linked investment in funds reported by insurers to the Autorité de Contrôle Prudentiel et de Résolution (ACPR);
- almost 1,000 French funds are more than 80% owned by insurers through investments in unit-linked products (holdings of €130 billion);

- insurers invest mostly in funds managed by asset management companies of the same group.

A supplement to the study published in July 2020 on the use of liquidity management tools in French funds provides an estimate of the protection level of funds invested by insurers against important redemptions. This analysis shows that caps on subscriptions or redemptions (gates) and swing pricing are much less widely adopted in these funds. Equity funds that are almost exclusively used as unit-linked vehicles do not incorporate swing pricing, whereas this tool is present in 7% of the total population of French funds. Gates are also less present in 2% of the funds studied against 13% in the total population.

### **About the AMF**

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]*

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