ANALYSES ET SYNTHESES

Position of the main French insurers in 2013

n°33 – July 2014

CONTENTS

Summary:

Based on a representative sample of life- and non-life insurers, it appears that in 2013 insurers continued to shore up their accounts despite the ongoing gloomy macroeconomic backdrop.

As regards **life insurers,** net inflows become positive again (EUR 5.1 billion) after outflows of EUR 8.1 billion in 2012. These strong performances were also reflected in profits, which rose by 20%. Their return on equity (ROE) also increased by 1.3 percentage points to reach 9.9%. Their solvency margin coverage ratio remained stable at 301%. Moreover, economic wealth in the accounts[1] improved significantly compared with the level of 2008-2011.

These positive developments should nevertheless be put into perspective since return on investment (ROI) continued to slide to reach 3.6%. This development weighed on insurers' financial margins. The spread between their ROI and their distribution ratio narrowed from 93bp in 2006 to 57bp in 2013. Their operating margins deteriorated because their acquisition costs also rose in 2013.

The increase in the turnover of **non-life insurers**, for their part, slowed to 2.3% from 3% in 2012. Their direct business turnover stood at EUR 58.3 billion in 2013. This slowdown can be ascribed to contrasting developments in the different categories. In particular there was a contraction in turnover in the transport and construction insurance sectors while the car insurance sector saw a sharp slowdown. The overall combined ratio deteriorated slightly from 96.9% to 97.6 %.

This slight deterioration in technical margins was however offset by the improvement in financial margins over the same period, as illustrated by the financial rate of return that increased from 2.36% to 3.21%.The net income to premiums ratio rose sharply to 4.4% at end-2013, against 2.2% in 2012. Their ROE increased by 3.4 percentage points to 6.8%. The brighter market conditions also led to an improvement in the solvency margin coverage ratio that rose to 532% (up 15 percentage points).

Study by Romain Bernard, Martin Rose and Pierre Valade

Key words: non-life insurance, life insurance, stop loss ratio, combined ratio, solvency

JEL Codes: G22

[1] Economic wealth is calculated as follows: unrealised gains minus unrealised losses plus profit sharing provisions, plus the "provision pour risques d'exigibilité" and the "réserve de capitalisation". Since harmonised data on the provision for permanent impairment were not available, this provision was not taken into account in the indicator. Overall, it measures the wealth in life-insurers' balance sheets which can be used to withstand financial fluctuations.

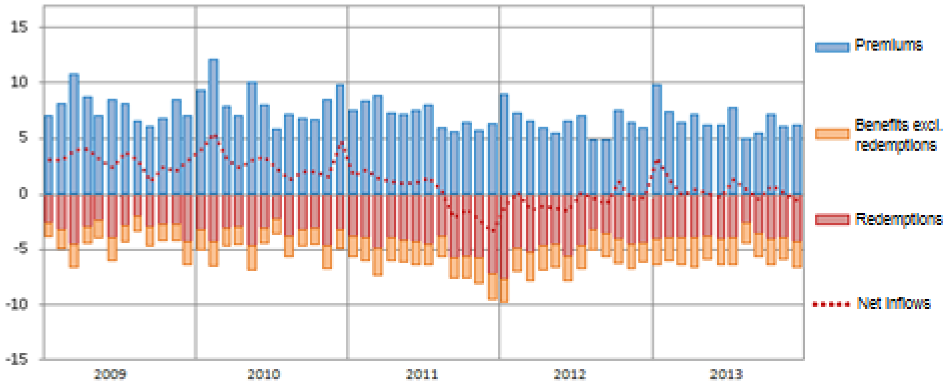
1 Analysis of life insurers

This study considers a sample made up of the main life insurers (see Annex).

1.1 Inflows[2]

Net inflows related to non-unit linked and unit linked products of the insurers in the sample stood at EUR 5.1 billion for 2013, compared with net outflows of EUR 8.1 billion in 2012. Most net inflows were observed in the first half of 2013 (EUR 4.3 billion), while trends were more mixed in the second half (Chart 1).

Chart 1
Monthly inflows for unit linked and non-unit linked products
(EUR billions)



Source: ACPR survey

This trend nevertheless masks significant differences between entities: bancassurers[3] ended 2013 with net inflows[4] related to non-unit linked contracts of 1.82% compared with net outflows of 1.01% for other insurers in the sample. Moreover, bancassurers registered an almost flat performance for unit linked contracts contrary to other insurers in the sample (0.33%).

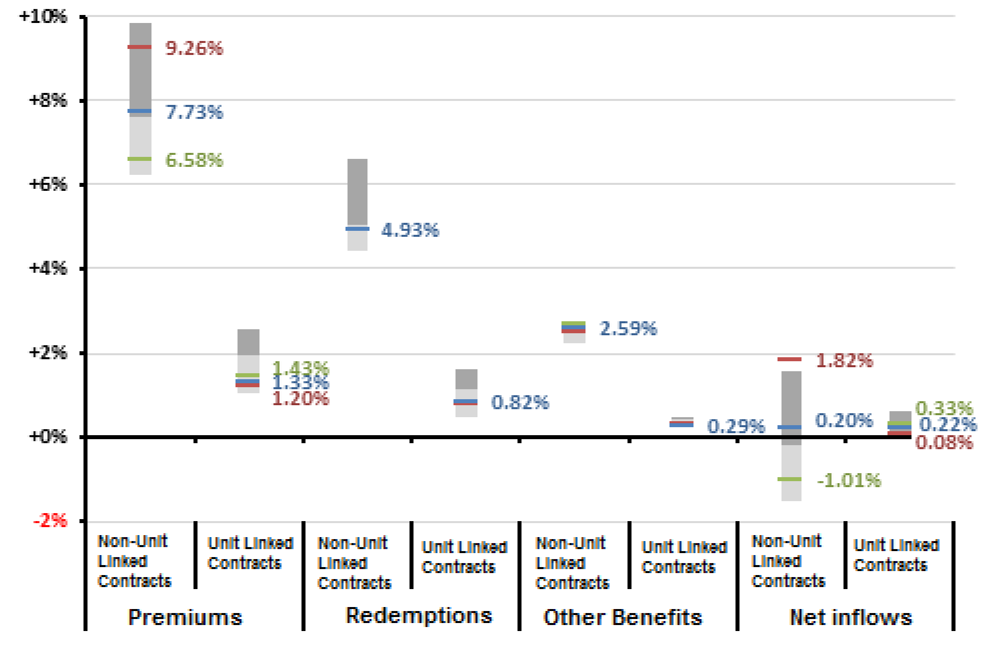
The differences between net inflows can mainly be attributed to the differentials observed in gross inflows (Chart 2). In particular, bancassurers' gross inflows remained much higher than those of other entities in the sample in 2013 for non-unit linked contracts (9.26% against 6.58%).

[2] A detailed analysis of the inflows and investments of the 12 leading life insurers at end-December 2013 was produced by the ACPR in February 2014.

[3] In 2012, 36% of direct turnover in life insurance in France was attributed to bancassurers.

[4] The rates of redemption, gross and net inflows are equal, respectively, to the amounts of redemptions, gross inflows and net inflows as a ratio of insurance reserves.

Chart 2
Inflows in 2013 as a ratio of insurance reserves at end-2012



Source: ACPR survey

1.2 Profitability

1.2.1 Income

The profitability of the main life insurers continued to improve in 2013; their income saw a further increase of 20.6% compared with 2012 to reach EUR 4.1 billion. Similarly, the ROE also increased by 1.3 percentage points to 9.9%, even though the increase in equity (4.7%) "absorbed" part of the rise in profitability.

In addition to the rise in gross inflows (5.5% on 2012), income benefited from the improvement in investment income (from 33.9% of premiums in 2012 to 34.3% in 2013) and the reduction in benefits (from 104.2% to 89.0%). Within the latter, the share of redemptions fell by 15 percentage points in 2013, (with their amount contracting by 19.9%).

Table 1 Simplified life insurance income statement
(% of premiums)

	2010	2011	2012	2013
Premiums	100	100	100	100
Benefits	-64.3	-95.1	-104.2	-89.0
o/w redemptions	*-36.3*	*-59.7*	*-66.5*	*-51.4*
Charges to provisions	-53.4	-19.2	-14.5	-29.9
Expenses	-9.1	-10.7	-11.0	-10.9
Investment income	28.9	26.6	33.9	34.3
Other technical margins	0.3	0.1	0.1	0.2
Reinsurance income	0.4	-0.5	0.0	0.0
Non-underwriting income	0.6	1.5	0.1	0.8
Tax	-0.8	-0.7	-1.1	-1.6
Income for the period	**2.5**	**1.9**	**3.4**	**3.9**

Income for the period (EUR bn)	**3.1**	**2.0**	**3.4**	**4.1**
Equity (EUR bn)	**38.6**	**38.6**	**39.7**	**41.6**
RoE	**8.0%**	**5.3%**	**8.6%**	**9.9%**

Source: CRTV, CRTDV, CRNT prudential statements

1.2.2 Analysis of margins

Income is analysed via a breakdown between a financial, underwriting and operating margin. The methodology used, set out in the annexes, is based on information available in prudential statements.

The improvement in income reflects that of financial margin (up 0.3 percentage point) and operational margin (up 0.6 percentage point) (Table 2). The increase in income in 2013 therefore reflects both an improvement in financial market and operating conditions.

Table 2
Breakdown of income into financial, underwriting and operating margins
(as a % of premiums)

	2010	2011	2012	2013
Financial margin	**3.6**	**5.1**	**4.2**	**4.5**
Investment income	41.9	57.4	62.8	52.5
Investment charges	-12.1	-30.0	-27.9	-17.1
Profit sharing	-26.2	-22.4	-30.8	-30.9
Technical margin	**9.2**	**7.6**	**12.3**	**12.2**
Premiums	100.0	100.0	100.0	100.0
Benefits paid	-64.3	-95.1	-104.1	-89.0
Changes in reserves	-27.2	3.1	16.3	1.0
Other technical margins	0.3	0.1	0.1	0.2
Reinsurance income	0.4	-0.5	0.0	0.0
Operating margin	**-9.3**	**-10.1**	**-11.8**	**-11.2**
Expenses	-9.1	-10.7	-11.0	-10.9
Other non-underwriting income/expenses	-0.2	0.7	-0.8	-0.2
Profit sharing	0.0	0.0	-0.1	-0.1
Extraordinary items	0.0	0.0	-0.1	0.0
Tax	-0.8	-0.7	-1.1	-1.6
Income for the period	**2.5**	**1.9**	**3.4**	**3.9**

Source: CRTV, CRTDV, CRNT prudential statements

1.2.3 Financial returns

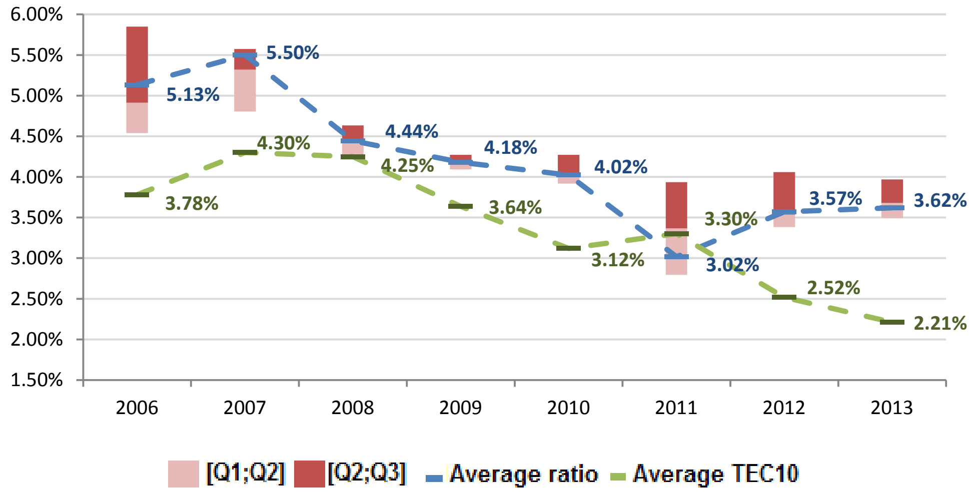
The average ROI[5] has followed a generally downward trend since 2006, due to the decline in the rates observed on financial markets (Chart 3). With the exception of 2011, average ROI has remained above the TEC10[6] since 2006.

[5] ROI is defined as the ratio of investment income minus financial expenses to the net book value of investments (excl. unit linked). Based on accounting entries, it differs from the economic return on investment.

[6] The 10-year constant maturity rate (TEC10) is the yield-to-maturity of a notional fungible Treasury bond (OAT) with a maturity of exactly 10 years at all times.

Two dips can be observed in 2008 and 2011, reflecting the financial crisis and the euro area sovereign debt crisis respectively. In 2012 and 2013, average ROI stabilised at a higher level than in 2011, albeit just slightly.

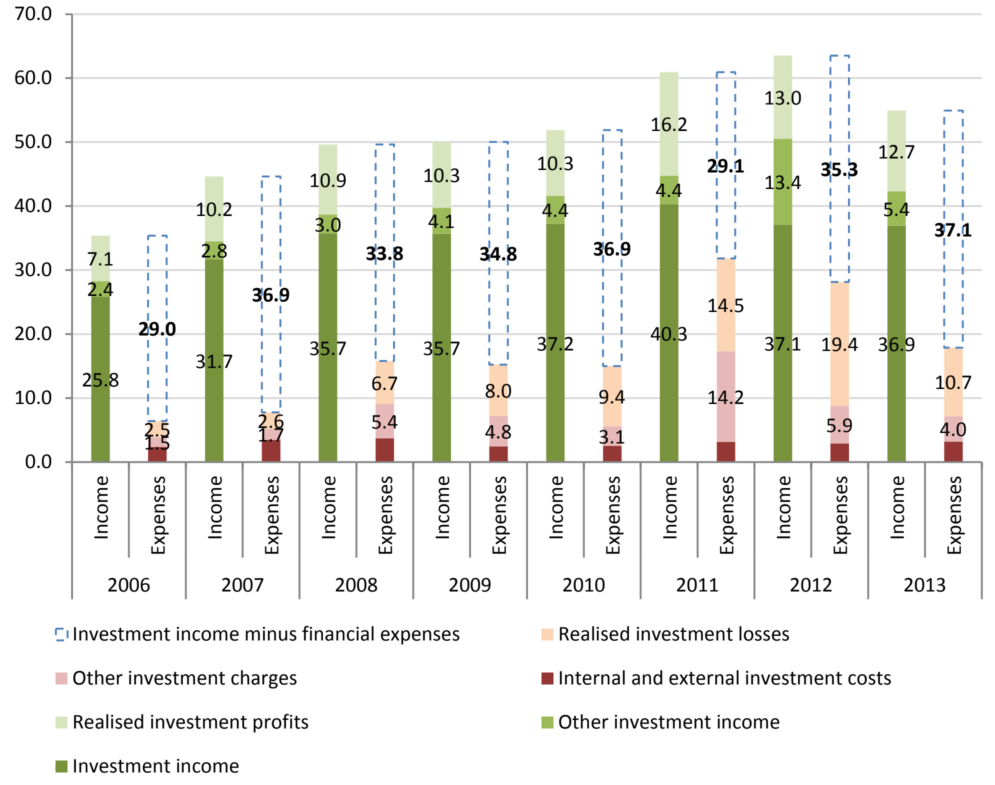
Chart 3
Investment income minus financial expenses over total investments (excl. unit linked)



Source: CRTV, N3BJ prudential statements

The in-depth analysis of the different components of net return on assets (ROA) in 2011 and 2012 highlights the impact of the euro area sovereign debt crisis, which increased realised investment losses and other investment charges (provisions for unrealised losses in particular; Chart 4). From this point of view, 2013 saw a certain return to normal: investment income minus financial expenses increased by 4.9% in 2013 to reach EUR 37.1 billion, on the back of a reduction in unrealised losses and thus in provisions. However, the ratio of gross to net returns (67.4%), which improved considerably on 2011 (47.8%) and 2012 (55.6%) remained much below its pre-crisis levels (82.2% in 2006 and 82.6% in 2007).

Chart 4
Breakdown of investment income minus financial expenses
(EUR billions)



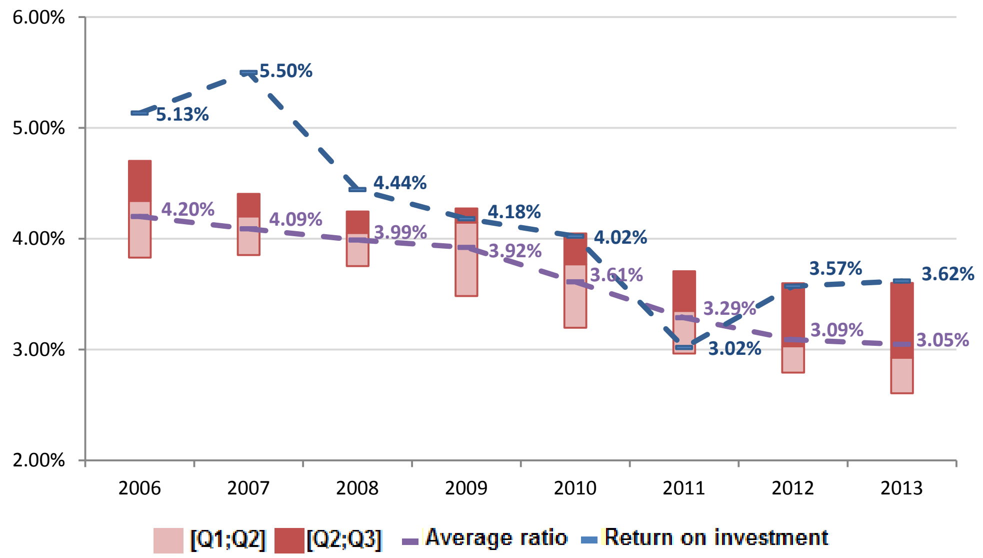
Source: CRTV, N3BJ prudential statements

Mixed trends in average ROI passed through to policyholder rates:[7] policyholder rates have also followed a downward trend since 2006 (Chart 5). However, the difference between the average ROI and policyholder rates has contracted continuously since 2006 (from 93bp in 2006 to 57bp in 2013). In this respect, 2011 stands out with an average revaluation rate that was higher than the average ROI.

While, on average, policyholder rates for 2013 were similar to those of the previous year (down 4bp on 2012), they nevertheless exhibited a greater dispersion reflecting the range of choices for managing the profit-sharing reserve.

[7] The policyholder rates are defined as the ratio of the sum of the technical interest rates and profit-sharing to life insurance reserves. Each year the ACPR publishes a study on revaluation rates for individual and group life insurance policies. The trends are the same but the differences in levels observed between the specific study and this document stem from the sample used (the 12 leading life insurers in this document compared with 88 insurance entities in 2013 in the specific study) as well as the types of contracts considered (all contracts except unit linked contracts in this document compared with contracts in operation categories 1, 2, 4 and 5 in the specific study). Since these contracts are taken into account (group, accidental death insurance, pension savings plans, diversified contracts), policyholder rates appear to be higher than those in the specific study.

Chart 5
Policyholder rates and return on investment

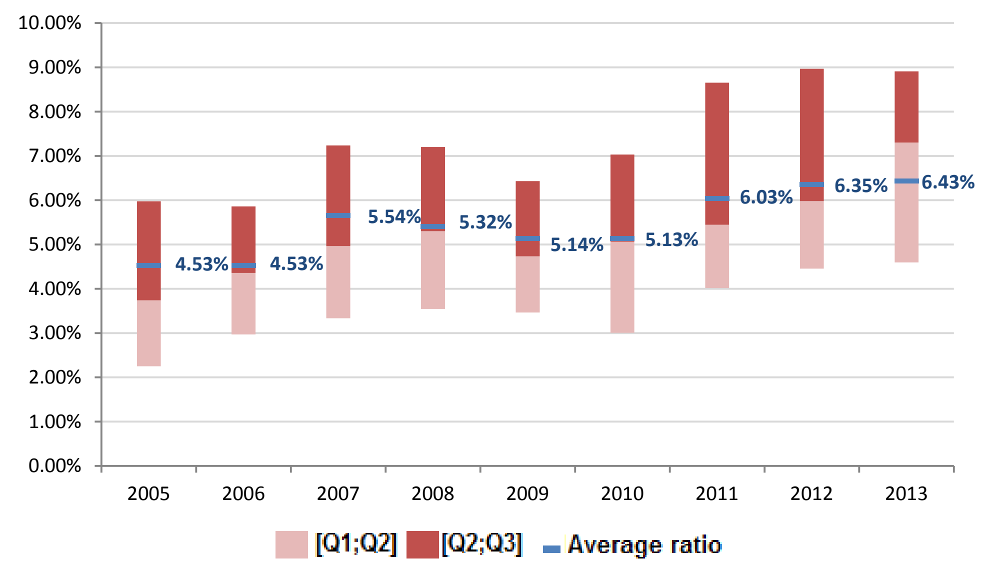


Source: C1V3 prudential statements

1.2.4 Analysis of costs

After declining between 2007 and 2010, the ratio of acquisition costs to premiums issued followed an upward trend, but increased just slightly in 2013 (up 8bp to 6.43% of premiums issued; Chart 6). Over a longer period, trends in this ratio reflect on the one hand a significant increase in costs from 2005 to 2010 followed by a slight rise in costs up to 2013 and, on the other, a growth in premiums that slowed down as of 2011.

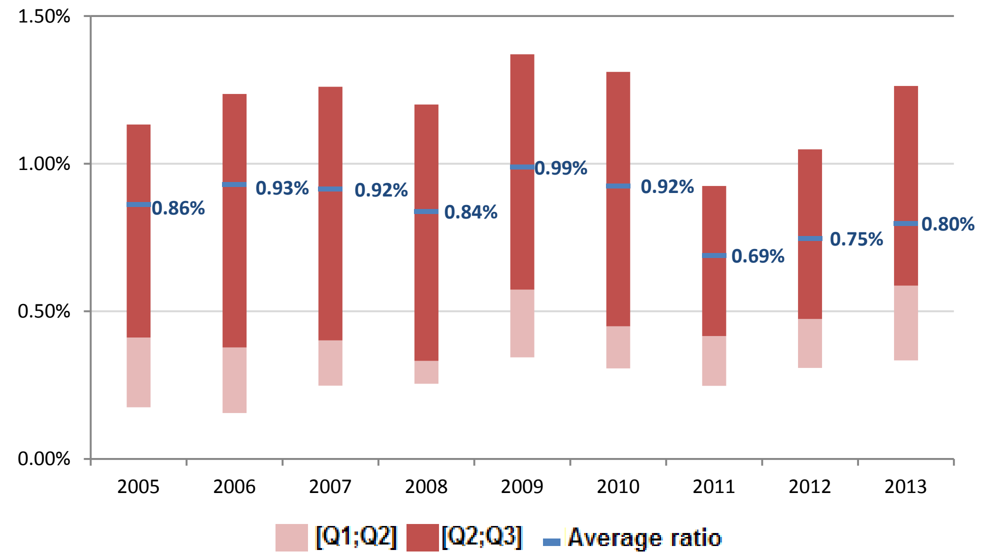
Chart 6
Acquisition costs to premiums issued



Source: C1V3 prudential statements

The average claim-management costs to benefits ratio has fluctuated within a narrow band since 2005 (Chart 7). Its sharp decline in 2011 reflects the increase in redemptions; since then, the amount of benefits has decreased.

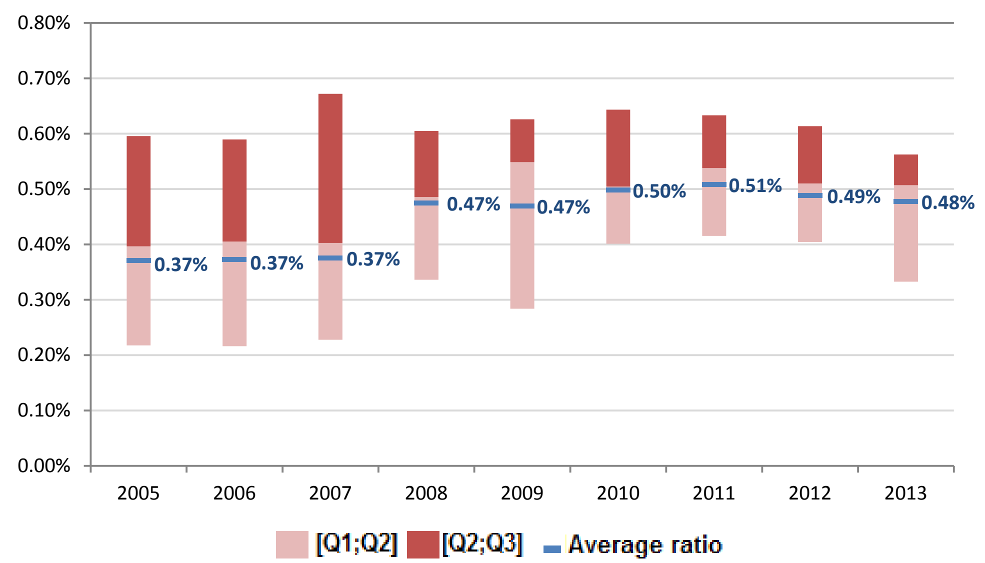
Chart 7
Claim-management costs to benefits



Source: C1V3 prudential statements

The ratio of administration costs to technical reserves appears to have been relatively stable since 2008, year which was characterized by a jump in value following subdued growth in technical reserves (Chart 8). While the administration cost to technical reserve ratio remained stable on average in 2013, some entities nevertheless appear to have achieved substantial productivity gains compared with 2012.

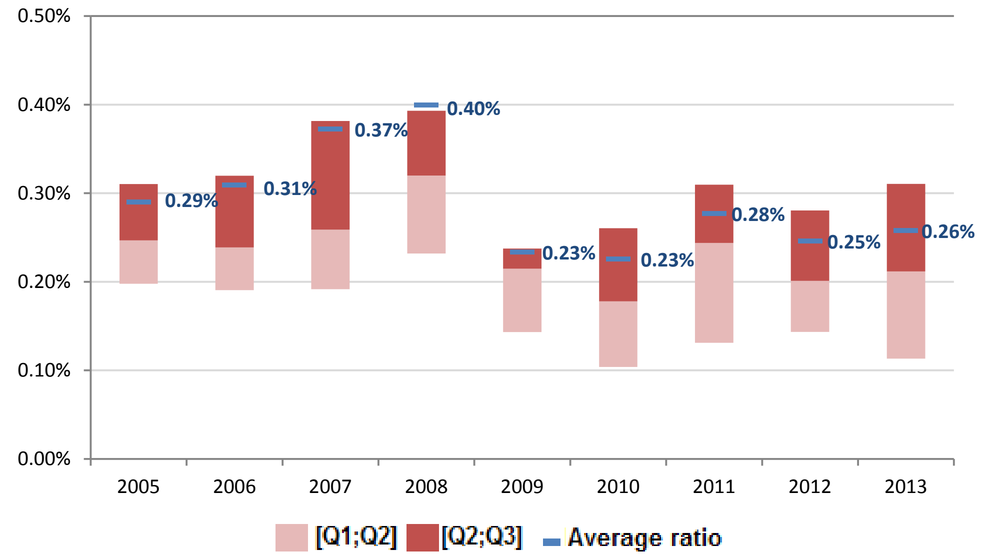
Chart 8
Administration costs to technical reserves



Source: C1V3 prudential statements

Lastly, the ratio of investment costs to total investments appears to have been relatively stable since 2009 (Chart 9), when it almost halved. While it was almost unchanged in 2013 on 2012 (up 1bp to 0.26%), it nonetheless exhibited a great heterogeneity, with the inter-quartile range showing investment fees varying in a ratio of one to three across entities.

Chart 9
Investment costs to total investments



Source: CRTV, CRNT prudential statements

1.3 Balance sheet and solvency

The size of the balance sheet, whose different items are calculated in accordance with the French accounting standards,[8] has grown continuously since 2010 (Table 3). 2013 followed this trend, with the balance sheet expanding by 5.9% on 2012 due mainly to capitalisation (EUR 31.1 billion in profit-sharing); new inflows however had a much more moderate impact (EUR 5.1 billion).

Moreover, the balance sheet structure of the main life insurers underwent a number of changes: the use of reinsurance increased in 2013, impacting on the asset side the share of reinsurers in technical reserves (up 42.2 % in value terms and 1.2 percentage points on 2012) and on the liabilities side the debts for cash deposits of reinsurers (up 80.5% in value terms and 1.1 percentage points on 2012). This trend could continue in the coming years as companies adapt their management processes to comply with the future Solvency II regulatory framework. Lastly, the strength of financial markets in 2013 together with the sharp rise in unit linked savings products explains the increase in these products in the balance sheet since related reserves and investments are booked at market value.

Table 3
Simplified life insurance balance sheet

ASSETS	2010	2011	2012	2013
Investments	78.1%	78.7%	78.1%	77.1%
Unit linked investments	14.4%	13.2%	13.8%	14.1%
Share of reinsures in technical reserves	3.1%	3.3%	3.5%	4.7%
Receivables	1.3%	1.6%	1.5%	1.3%
Other assets	0.4%	0.6%	0.6%	0.4%
Prepayments and accrued income	2.6%	2.6%	2.6%	2.5%
LIABILITIES	**2010**	**2011**	**2012**	**2013**
Equity	3.2%	3.1%	3.1%	3.1%
Subordinated liabilities	0.8%	1.1%	1.3%	1.2%
Gross technical reserves	75.2%	75.8%	74.8%	72.9%
Unit linked reserves	14.5%	13.2%	13.8%	14.1%

[8] In particular, investments are measured at historical cost.

Reinsurer cash deposit debts	1.4%	1.5%	1.7%	2.8%
Other debts	4.3%	4.6%	4.7%	5.3%
Accruals and deferred income	0.6%	0.6%	0.6%	0.6%
Balance sheet size (100 in 2010)	**100.0**	**101.8**	**105.2**	**111.4**

Source: BILAV, BILPV prudential statements

1.3.1 Analysis of investments

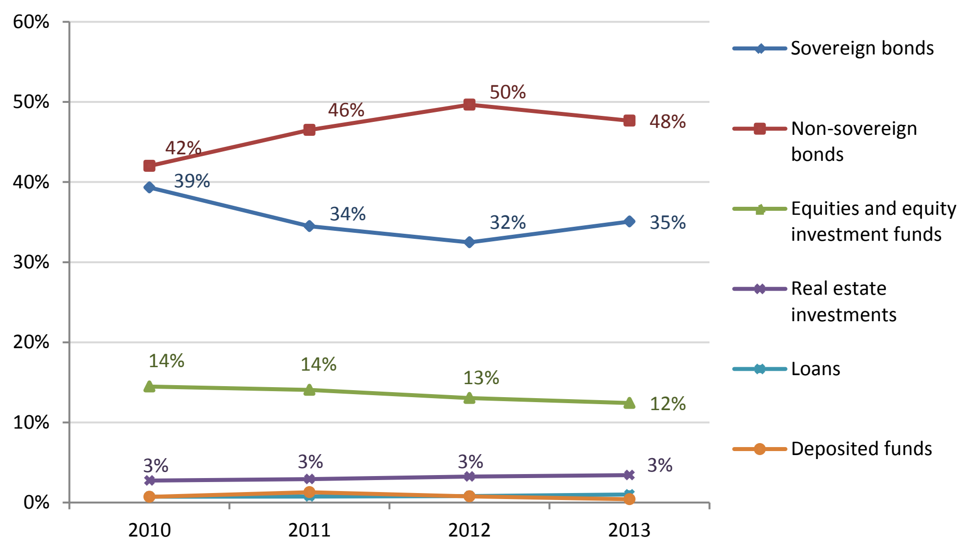
In 2013, the net book value of investments, which accounts for over 90% of the assets of the main life insurers, increased by 3.9% on 2012 to stand at EUR 1,208 billion.

Non-sovereign bond investments rose continuously in 2011 and 2012 while those of sovereign bonds declined. This trend then reversed in 2013, when sovereign bond investments increased by 11.5% in value terms compared with 2012 to stand at 35.1% of investments (up 2.3 percentage points; Chart 10). Conversely, non-sovereign bond investments fell to stand at 47.7% of investments (down 2.0 percentage points).

Furthermore, the trend decline in equities and equity investment fund shares continued: their share in investments fell to 12.4% in 2013 (down 0.6 percentage point compared with 2012).

Lastly, real estate investments increased slightly to reach 3.4% of investments in 2013 (up 9.2% in value terms and 0.2 percentage point against 2012); despite accounting for a small share of investments, loans increased sharply in 2013 to stand at 1% of investments (up 28.6% in value terms and 0.2 percentage point compared with 2012).

Chart 10
Breakdown of total investments at net book value



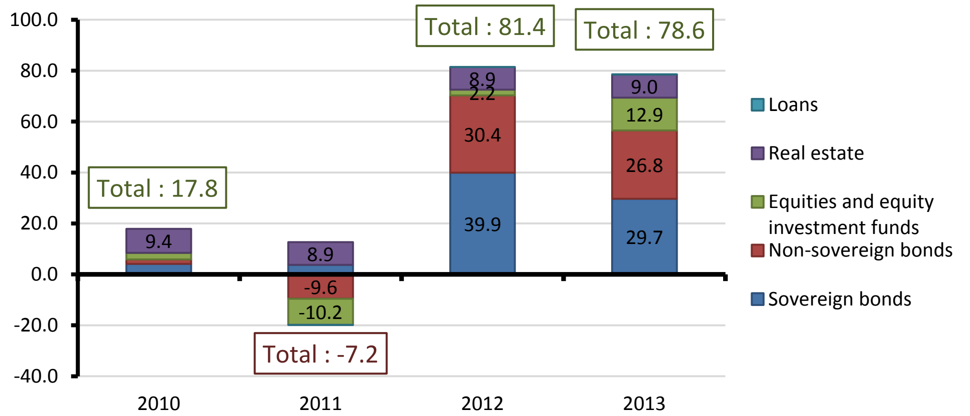
Source: T2 prudential statements

At the same time, unrealised gains contracted by 3.5% compared to the previous year to stand at EUR 78.6 billion. This can be explained by the significant decline in unrealised gains on bonds, which was only partly offset by the increase in unrealised gains on other investment portfolio segments:

- Unrealised gains on sovereign bonds (EUR 29.7 billion) contracted by 25.7% compared with 2012 due to the rise in government bond yields of non-stressed euro area countries[9] which accounted from most of the life insurance exposures; the decline in the government bond yields of stressed countries did not offset this trend given the low level of the exposures in question in life insurers' portfolios.

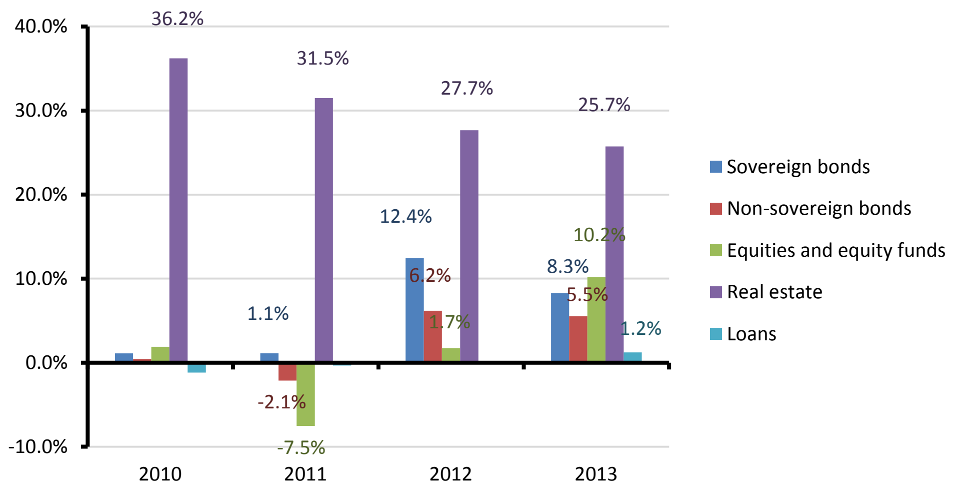
- Similarly, unrealised gains on non-sovereign bonds declined by 11.6% compared with 2012 to stand at EUR 26.8 billion in 2013; this contraction can be explained by both the decrease in this type of investment and the fall in the percentage of unrealised gains.
- Conversely, benefiting from positive market dynamics,[10] unrealised gains on equities and equity funds continued the trend underway since the previous year and rose by 477% compared to 2012 to reach EUR 12.9 billion in 2013. This increase can be directly ascribed to the rises in the main stock market indices in 2013.
- Lastly, unrealised gains on real estate investments remained relatively stable in 2013 (up 1.6% on 2012, to EUR 9 billion); mechanically, the increase in real estate investments led to a decline in the percentage of unrealised gains in 2013 (25.7%, or -2.0 percentage points compared with 2012).

Chart 11
Unrealised gains/losses
(EUR billions)



Source: T2 prudential statements

Chart 12
Percentage of unrealised gains/losses by investment type



Source: T2 prudential statements

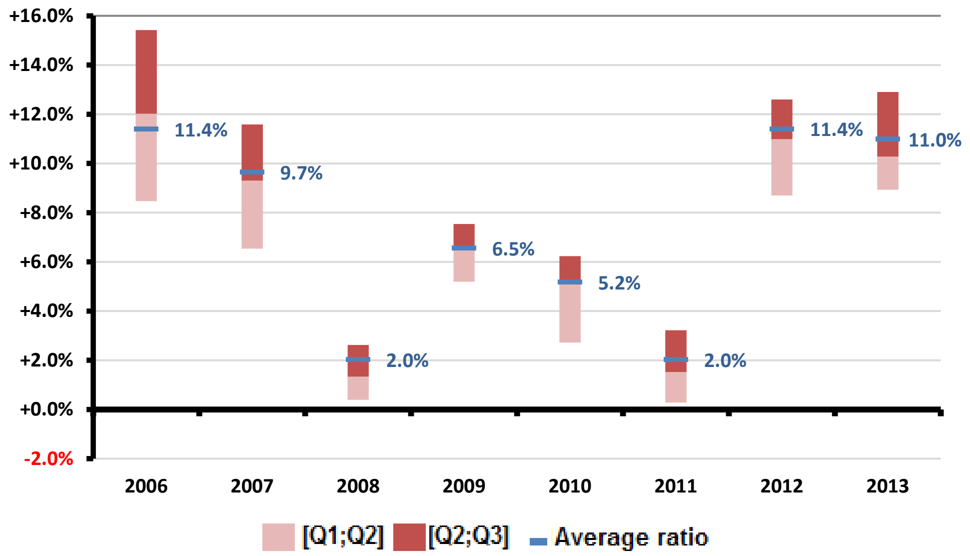
[9] Spain, Greece, Italy and Portugal.
French 10-year OAT: 1.97% at end-2012 and 2.56% at end-2013 – German 10-year BUND: 1.32% at end-2012 and 1.93% at end-2013.
[10] Up 17.99% for the CAC 40 and 25.48% for the DAX for example.

1.3.2 Analysis of the economic wealth indicator

The economic wealth indicator used in this study for life insurers shows the economic wealth in the accounts of these entities. The economic wealth indicator is calculated as the ratio of the sum of the profit-sharing reserve, the "provision pour risque d'exigibilité"[11], the "réserve de capitalisation"[12] and net unrealised gains to technical reserves.

Changes in the economic wealth indicator clearly highlight the impacts of the crises of 2008 and 2011, which put certain insurers in a position where they potentially lacked resources to meet their commitments (Chart 13). The average economic wealth indicator improved significantly in 2012 and 2013 returning to levels close to those observed before the crisis. This can be explained mainly by unrealised gains (Chart 11), and to a lesser extent by the increase in the profit-sharing reserve (Chart 14). We can conclude that economic wealth in the accounts rose compared with its level between 2008 and 2011.

Chart 13
Economic wealth indicator



Source: N3BJ, C5, CRTV prudential statements

Within insurers' total resources, the profit-sharing reserve represents the level of economic wealth belonging to policyholders; its amount changes notably in line with the appropriation of investment income to reserves (+) and its payment to policyholders arising from the guaranteed or discretionary revaluation of their commitments (-).

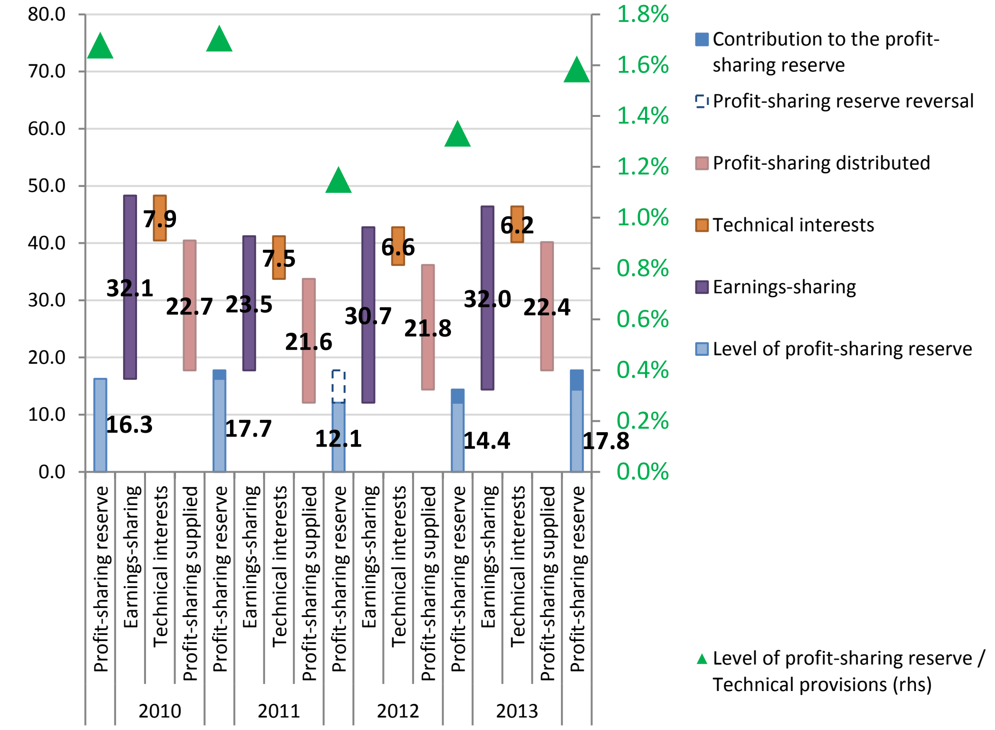
This reserve was used in 2011 to smooth the impact of the sovereign debt crisis, by limiting the decline in the level of profit-sharing distributed. In 2012 and 2013 this reserve was increased to enhance the absorption capacity of insurers (Chart 14). The ratio between the profit-sharing reserve and the life-insurance reserve, or potential future returns paid to policyholders, reflects this dynamic by standing at, in 2013, 1.58% (up 0.25 percentage point on 2012).

Technical interest rates, which reflect insurers' commitments arising from guaranteed-rate contracts, continually declined since 2010, to reach EUR 6.2 billion in 2013 (down 5.7% on 2012). Distributed profit-sharing has remained relatively stable since 2010; it stood at EUR 17.8 billion in 2013 (up 3% on 2012).

[11] The reserve "provision pour risque d'exigibilité" is constituted when the Market Value of the assets, excluding bonds, is significantly lower than their Book Value Price.

[12] The "réserve de capitalisation" is constituted of realised gains on bonds sales, and is reduced of losses realised on bonds sales to the extent of the "réserve de capitalisation" remaining positive or null.

Chart 14
Changes in the profit-sharing reserve
EUR billions)



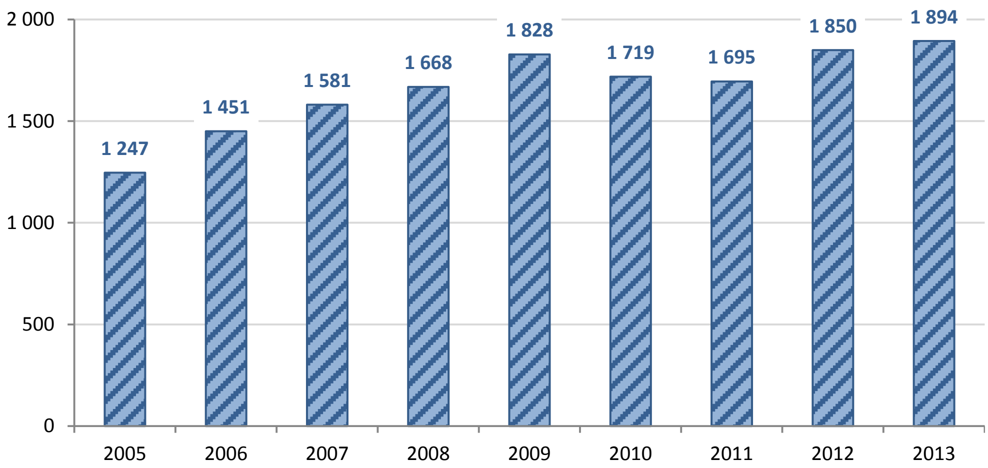
Source: C1V3 prudential statements

NB: In early 2013, the profit-sharing reserve stood at EUR 14.4 billion. Policyholders' earnings-sharing reached EUR 32.0 billion for 2013. Within this item, technical interests (EUR 6.2 billion) and profit-sharing distributed (EUR 22.4 billion) led to a revaluation of insurance reserves. Remaining earnings-sharing not allocated to insurance reserves increased profit-sharing, which stood at EUR 17.8 billion at end 2013.

1.3.3 Analysis of liabilities

In general, capital at risk,[13] stemming from individual or collective insurance contracts in the event of death, has increased since 2005 (Chart 15); after falling for two years in 2010 and 2011, it rose again in 2012 and 2013 to stand at EUR 1,894 billion (up 2.41% on 2012).

Chart 15
Capital at risk
(EUR billions)



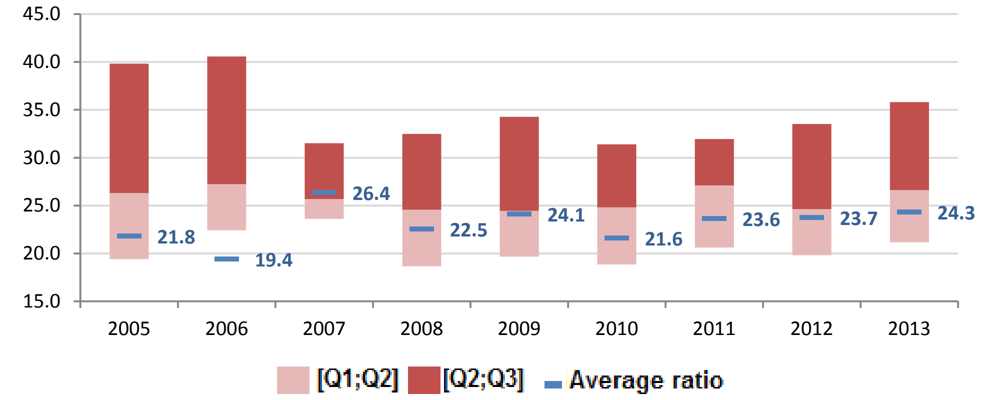
Source: C20 prudential statements

[13] Capital at risk corresponds to the amount to which the insurer is exposed in the event of the policyholder dying.

Average life insurance reserves (non-unit linked and unit linked contracts) have increased since 2010; this trend continued in 2013:

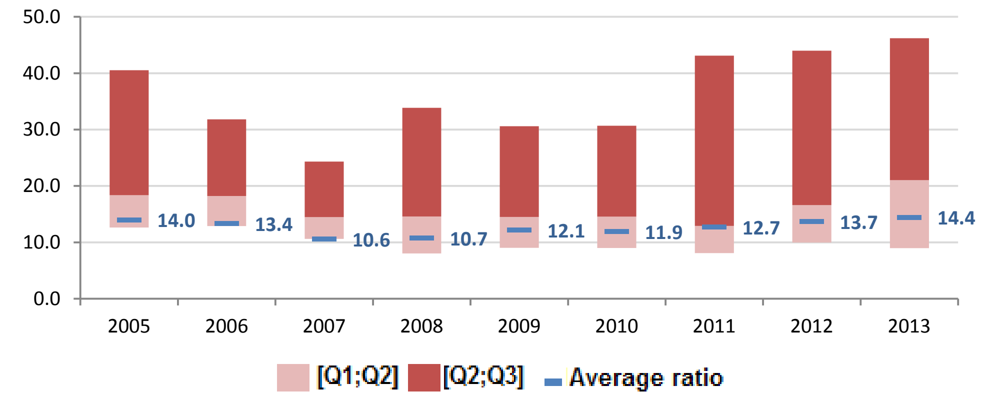
- Average life insurance reserves for non-unit-linked contracts increased by 2.5% on 2012 to stand at EUR 24,300 (Chart 16); the market as a whole (represented by quartiles) followed a similar trend;
- Average life insurance reserves for unit linked contracts grew by 5.3% in 2013 to stand at EUR 14,400 (Chart 17); we nevertheless observe an increase in the dispersion, with the inter-quartile range indicating that average unit linked reserves vary up to fivefold between entities.

Chart 16
Average insurance reserves by non-unit linked contract
(EUR thousands)



Source: C20 prudential statements

Chart 17
Average insurance reserves by unit linked contract
(EUR thousands)

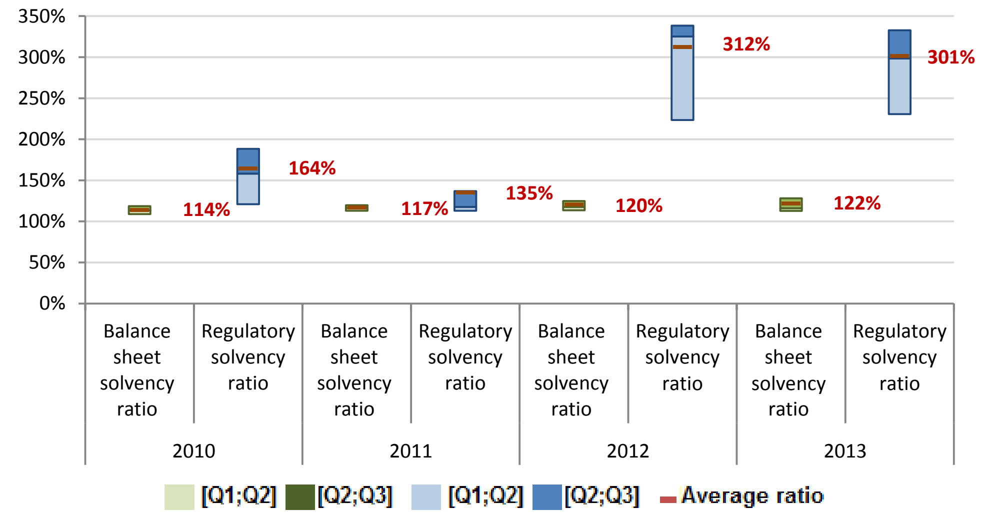


Source: C20 prudential statements

1.3.4 Solvency

After the sharp rise observed in 2012, the regulatory solvency ratio (including unrealised gains) fell slightly in 2013 to stand at 301% (down 11 percentage points on 2012; Chart 18). The dispersion of this regulatory solvency ratio fell slightly in 2013 and became more symmetrical. The balance sheet solvency ratio (excluding unrealised gains) which had been growing since 2010, increased to stand at 122% in 2013 (up 2 percentage points on 2012).

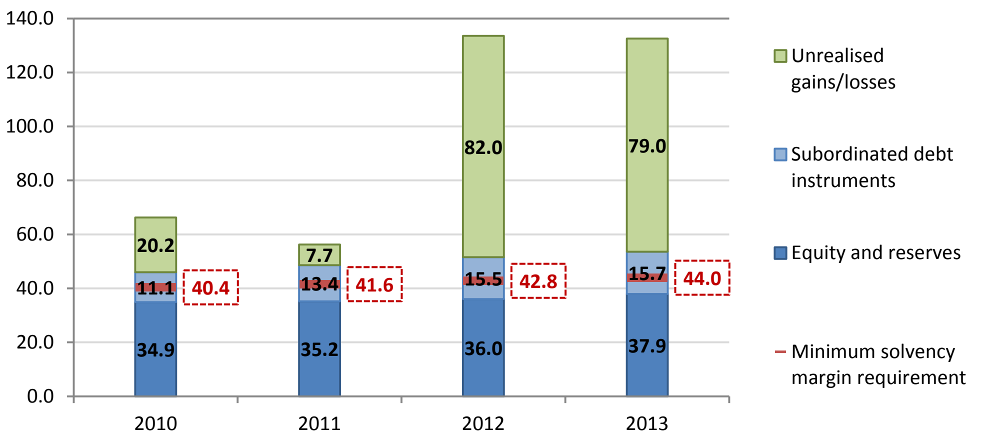
Chart 18
Solvency margin coverage ratio



Source: C6 prudential statements

A number of factors explain these dynamics. The slight decline in 2013 in the average regulatory solvency ratio stems essentially from changes in unrealised gains or losses (see above). Furthermore, the slight rise in the average balance sheet solvency ratio stems from an increase in components of the solvency margin (in particular equity and reserves (EUR 37.9 billion or up 5.3% on 2012)) that was greater than that of the minimum solvency margin requirement (up 2.7% to EUR 44.0 billion in 2013).

Chart 19
Composition of the margin coverage (EUR billions)



Source: C6 prudential statements

2 Analysis of non-life insurance companies

The study focuses on a sample of non-life insurance companies described in the Appendix.

2.1 Premiums and activity

2.1.1 Turnover

The turnover of non-life insurance companies continued to rise in 2013 (based on a constant perimeter), with the amount of direct business premiums issued for the entire market totaling EUR 58.5 billion in 2013 (+2.3% compared to 2012).

Nevertheless, the breakdown by category of transactions[14] brings to light contrasting trends (see Chart 20): while casualty and home insurance continued to grow at a sharp pace in 2013, other more specialised categories such as transport and construction insurance, i.e. business insurance, recorded a fall in their turnover. The latter have a cyclical nature and tend to suffer from a gloomy economic environment.

Overall, private insurance[15] posted an average growth of 2.6% compared to 2012. As regards motor insurance, the low growth recorded in 2013 (+1%) reflects the slowdown in the automotive sector (the number of registrations of new passenger cars dropped by 5.7% compared to 2012).[16] Conversely, comprehensive home insurance premiums recorded a strong growth rate of 4.3%, following an increase of 5.9% in 2012.

The casualty insurance market recorded robust growth relative to 2012 (+4.4% for individual policies and +5.9% for group policies), similar to that recorded a year earlier.

Business insurance turnover was much more contrasted with an average growth of 0.7% compared to 2012. Professional property insurance (+1.8%) and general liability insurance (+1.6%) continued to grow but at a slightly lower pace than the previous year. Conversely, other categories posted a sharp decrease in their turnover, such as transport insurance (-5.1%) and building defects insurance (-3.6%), which reflects the gloomy climate in the building sector.[17] As regards this particular category, the extreme variations that appear on the chart are attributable to small insurance companies. Lastly, the ten-year liability insurance fell by 3% in 2013, after having recorded positive growth in 2012.

---

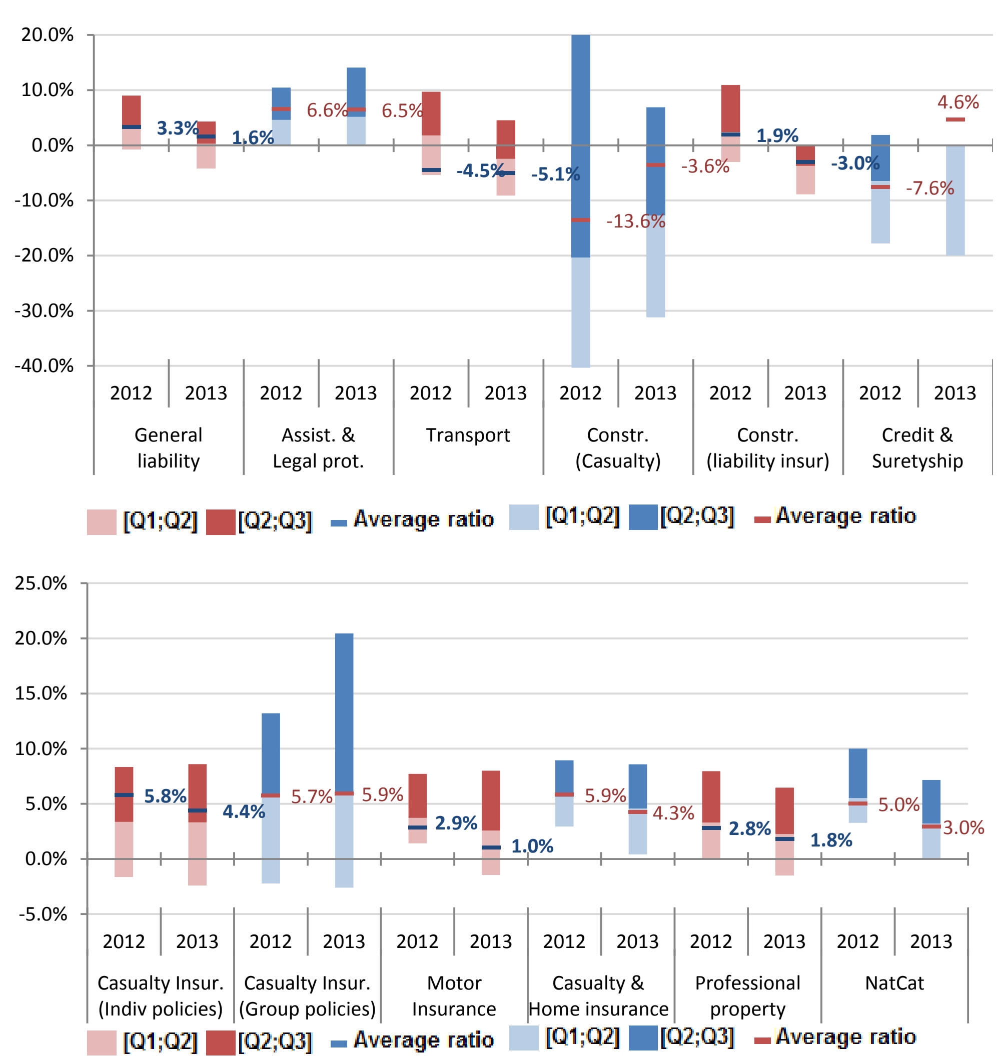
[14] Categories listed in Article A. 344-2 of the Insurance Code.

[15] Private property and liability insurances include the following categories: motor, home, natural catastrophe, legal expenses, assistance and financial loss. Business insurances refer to the following categories: professional and agricultural property, general liability, transport, construction, credit and suretyship.

[16] Faits et Chiffres Marché automobile français, Comité des Constructeurs Français d'Automobiles, January 2014

[17] New housing starts in France were down by 4.2% compared to 2012 (source: Chiffres et Statistiques n° 488, Commissariat général au développement durable, January 2014) and the number of business failures in the construction sector increased by 1.9% compared to 2012 (source: Bilan 2013: Défaillances et sauvegardes d’entreprises en France, Altares, January 2014).

Chart 20
Growth of non-life insurance direct turnover by categories

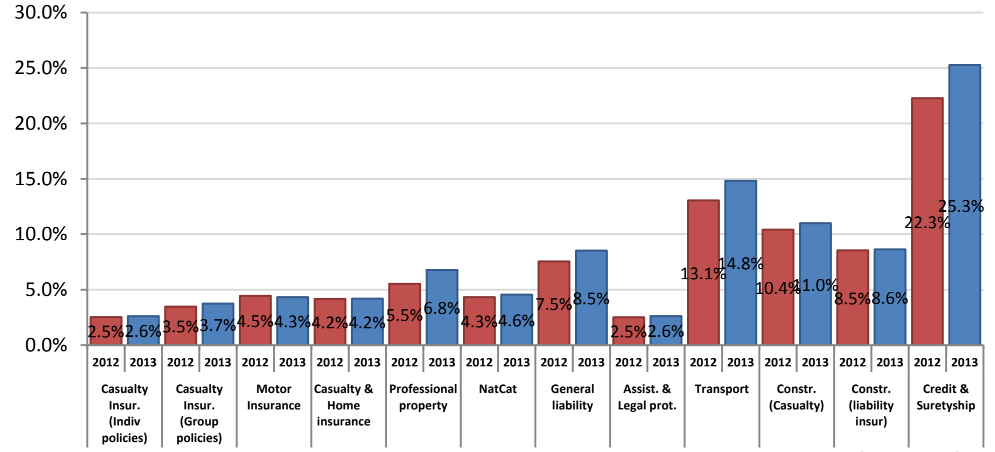


Source: C1 prudential statements

2.1.2 Concentration

The overall market concentration, measured by the normalised Herfindal-Hirschman index, remained unchanged relative to 2012 (3%). The level of concentration was still very heterogenous across the different categories of transactions (Chart 21). Despite a move towards greater concentration due to a search for cost savings and the market’s adjustment to new prudential regulations, the level of concentration was lower for short-tail categories (motor, home, professional property and casualty) with lower barriers to entry. Conversely, the longer tail categories (liability, transport, construction and credit and suretyship) were more concentrated.

Chart 21
Concentration of non-life categories measured by the normalised Herfindahl-Hirschman index[18]



Source: ACPR

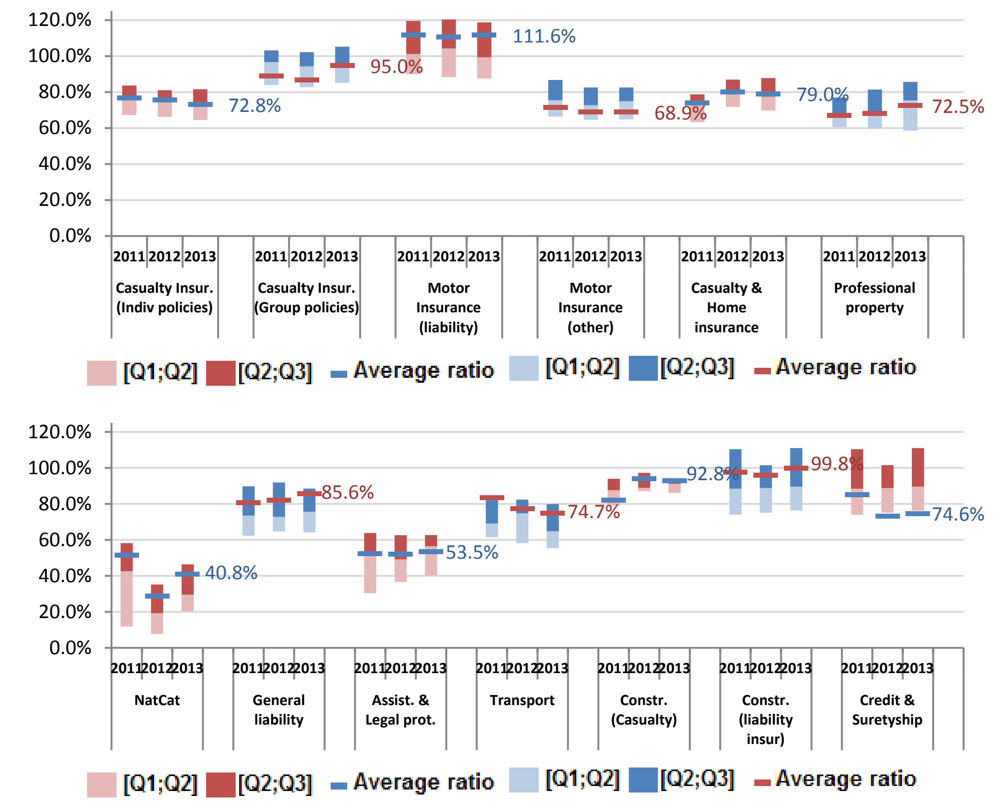
2.2 Profitability

2.2.1 Loss ratio

Insurers faced a slight increase in the amount of claims for the year under review, which amounted to EUR 55.4 billion in 2013 (+1.9% on 2012). Premiums for the year under review remained relatively stable at EUR 69.5 billion (+0.2%) and failed to offset the increase in claims. Overall, the ratio of claims to premiums in 2013 for all categories of operations worsened slightly, inching up from 78.3% in 2012 to 79.7% in 2013. However, this slight deterioration masks contrasting situations across categories (Chart 22): the average claims to premiums ratio improved for individual casualty insurance, home insurance, transport insurance and building defects insurance in 2013. Conversely, it worsened for group casualty insurance, motor insurance, professional property insurance, general liability, natural catastrophe insurance, construction liability insurance and credit and suretyship insurance.

[18] The normalised Herfindahl-Hirschman (H *) index ranges from 0 to 1 and indicates a market's degree of concentration. It is calculated using the formula: H * = (H - 1/n) / (1 - 1/n) where n is the number of market institutions, and HH the non-normalised Herfindahl-Hirschman (HH) index, calculated as the sum of the squares of the market shares of all institutions.1 / n measures the HH index for a market where all market shares are identical. Normalisation transforms an indicator ranging from 1 / n to 1 into an indicator between 0 and 100%. For the sake of simplicity, this analysis only covers direct business and does not take account of structural changes such as the transfer of direct business from one institution to a subsidiary of a foreign institution or to an institution based in the European Union and operating under the freedom to provide services. In the chart, market shares are calculated on the basis of premiums.

Chart 22
Ratio of claims to premiums by categories



Source: C10 prudential statements

As regards motor liability insurance, two opposing trends stand out: while the number of casualties declined by 6%[19] in 2013, in parallel with the decrease in the number of motor liability claims (down 2.6% on average compared to 2012), the sharp increase in the average cost of claims (+8.4%) led to a 3.2% rise in the total amount of claims. The increase in earned premiums (+2.2%) helped mitigate part of the impact of this increase in claims on the technical balance: the claims to premiums ratio stood at 111.6% (+1.1 percentage point compared to 2012). As regards motor insurance, the overall cost of claims also increased in 2013 (+0.9%) due to a rise in average costs (+5.1%); nevertheless the adjustment of earned premiums compared to the previous year (+1%) helped to stabilise the claims to premiums ratio at 68.9% (+0.1 point).

As regards home insurance, the loss ratio increased by 3.1% in 2013 on the back of a rise in the number of claims (+4.1%) as a result of more frequent burglaries[20] (+4.7% to +6.4% depending on the area compared to 2012) and the occurrence of localised climatic events. The increase in earned premiums (+4.3%) nevertheless largely offset this additional cost, leading the claims to premiums ratio to decrease by 1 percentage point to 79%.

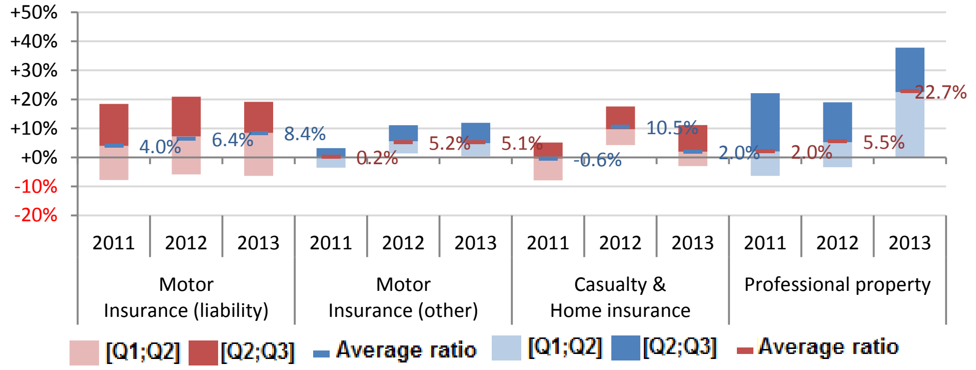
Business insurance recorded a fall in the number of claims (-6.7% compared to 2012), but a significant increase in their average cost (+22.7%), leading to a sharp increase in their total cost (+8.9%). The rise in earned premiums (+2.3%) was largely insufficient; the claims to premiums ratio thus deteriorated to stand at 72.5% (+4.4 percentage points).

[19] Bilan 2013 de la sécurité routière en France, Observatoire National Interministériel de la Sécurité Routière, 28 May 2014.

[20] Criminalité et délinquance enregistrées en 2013, Observatoire National de la Délinquance et des Réponses Pénales, January 2014.

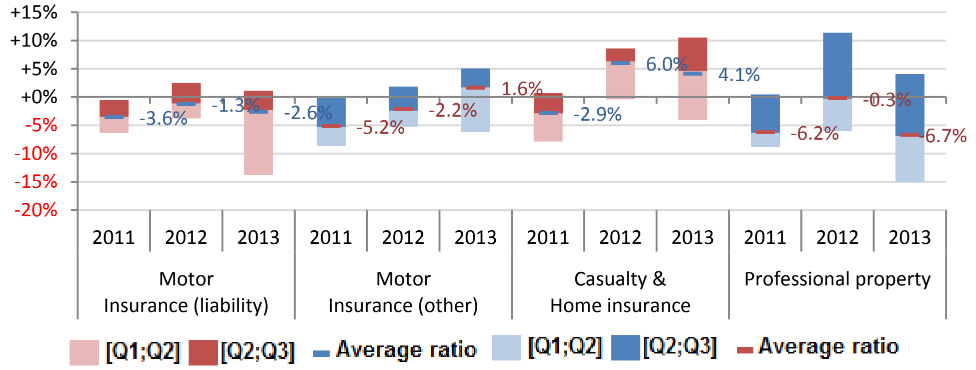
The natural disasters[21] that occurred in France in 2013 contributed to raise the amount of claims by 47.5% compared to 2012. The claims to premiums ratio reached 40.8% in this category of transactions. It should nevertheless be pointed out that historically the claims level in this category is volatile. The thunderstorms and hail in June 2013 (EUR 295 million of insured damages in France) and August 2013 (EUR 120 million of insured damages in France) as well as Storm Dirk in December 2013 (EUR 275 million of insured damages in Europe) are major natural disasters that affected insurers in France in 2013.

Chart 23
Changes in the average cost of claims



Source: C10 prudential statements

Chart 24
Changes in the number of claims



Source : C10 prudential statements

2.2.2 Costs

The ratio of acquisition costs over premiums issued for non-life insurers in 2013 posted very heterogeneous developments depending on the insurance category (Chart 25).

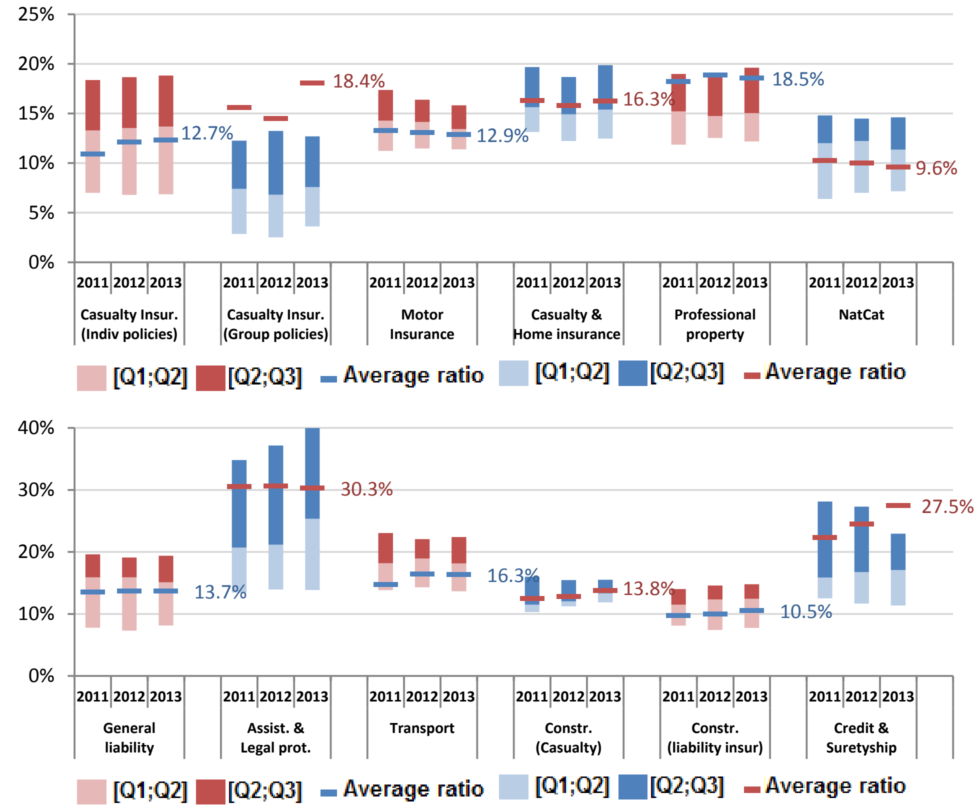
The highest increases were observed for individual and group casualty insurance. For individual casualty insurance, the ratio posted a further rise to stand at 12.7% (+0.6 percentage points compared to 2012). For group casualty insurance, the average ratio increased sharply to reach 18.4% (+3.9 percentage points compared to 2012). This trend was largely driven by the small number of key players in this category.

The ratio for credit and suretyship insurance, which was already very high compared to other categories, continued on the upward trend started in 2012 to stand at 27.5% (+3 percentage points). This rise was due to the increase in acquisition costs and to lower inflows for a major player in this category.

As regards the other insurance categories, ratios appear relatively stable, in some cases reaching significant levels (30.3% in 2013 for assistance and legal expenses for example).

[21] SIGMA - Natural catastrophes and man-made disasters in 2013, Swiss re, February 2014.

Chart 25
Acquisition costs over premiums



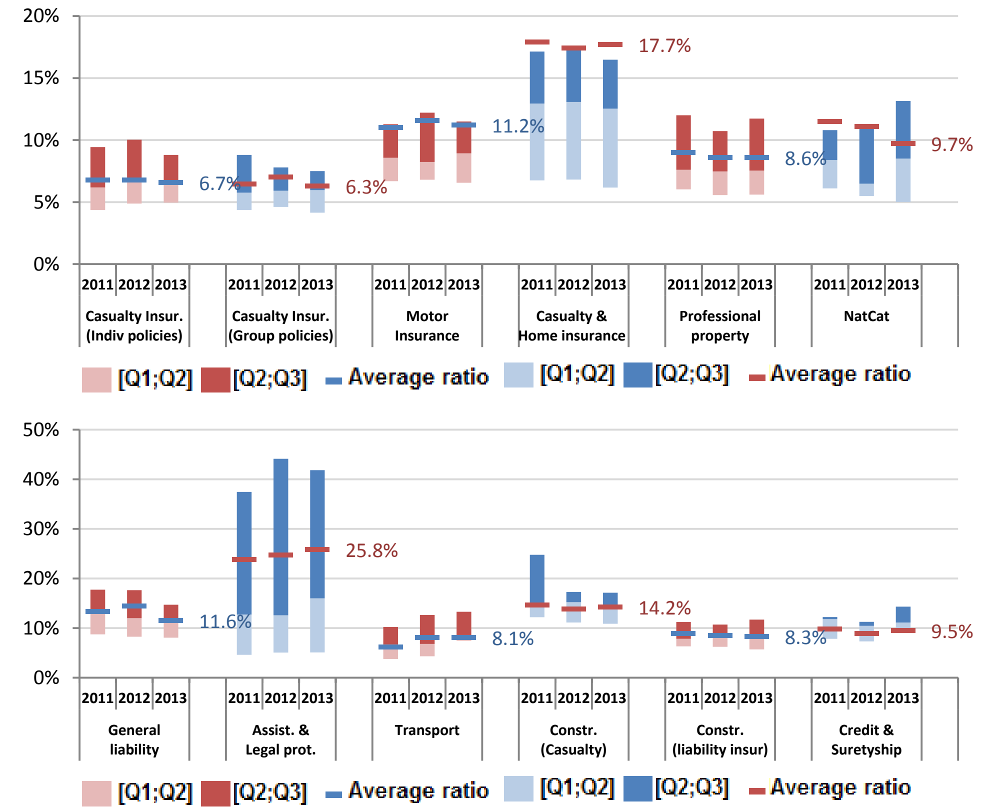
Source: Prudential statements C1

Like in the case of acquisition costs, developments in the ratio of claim management costs to settled claims differed widely across insurance categories (Chart 26). The average ratio for assistance and legal expenses, which was already higher than that in other categories, continued on the upward trend started in 2012 to stand at 25.8% in 2013 (+1 percentage point). This increase results from the rise in claim management costs (+13.4% compared to 2012). As regards transport insurance, while the average ratio remained unchanged at 8.1%, the increase recorded for small players affected the dispersion.

In addition, strong decreases were recorded in the case of general liability insurance (-2.2 points compared to 2012) and natural catastrophe insurance (-1.4 point). These decreases were mainly due to the decline in claim management costs (-7.8% for general liability insurance and -15.2% for natural catastrophe insurance) and to the sharp increase in settled claims for general liability insurance (+10.4%).

Smaller decreases were recorded for group casualty insurance (-0.7 percentage points compared to 2012) and motor insurance (-0.4 percentage point). These falls result both from a drop in claim management costs (-5.6% and -1.3% respectively) and an increase in settled claims (5% and 1.9% respectively).

Chart 26
Claim management costs over settled claims



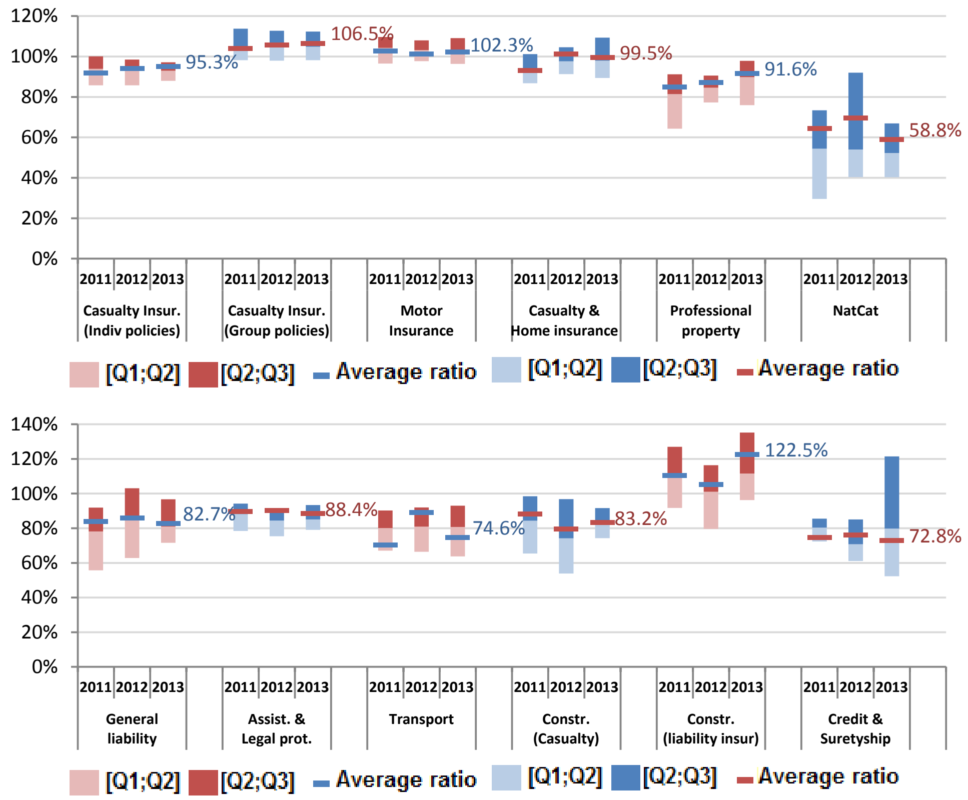
Source: Prudential statements C1

The overall combined ratio for non-life insurance (for all years of occurrence) stood at 97.6% in 2013 against 96.9% in 2012, reflecting a slight deterioration in the technical balance before investment income (Chart 27). For group casualty insurance, motor insurance and construction liability insurance, the combined ratio was above 100% in 2013. The income for these categories thus depends on the achievement of financial benefits.

The combined ratio in business insurance deteriorated in 2013 to reach 91.6% (+4.5 percentage points compared to 2012) mainly as a result of an increase in the amount of claims cash flows and reserves. Similarly, the combined ratio in construction insurance posted a significant increase in 2013 both for damages (+3.8 percentage points) and liability (+17.4 percentage points). It was directly impacted both by a decline in earned premiums in 2013 (-3.4% for damages and -2.9% for liability) and a sharp rise in the amount of claims for construction liability (+14.6%).

For natural catastrophe and transport insurance, the combined ratio decreased in 2013 (respectively by 10.7 percentage points and 14.3 percentage points compared to 2012). This decline was due to a drop in the amount of claims for all years (-16.7% and -22.5% respectively).

Chart 27
Combined ratios

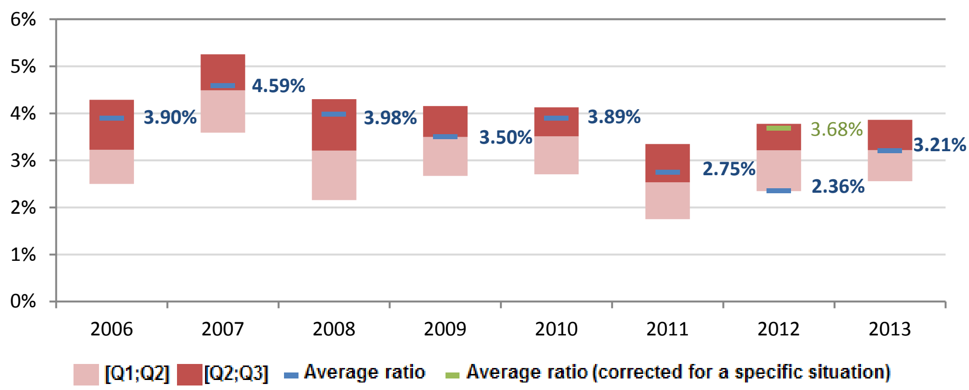


Source: Prudential statements C1

2.2.3 Financial returns

The average rates of return on investment have posted a downward trend since 2006 in connection with the observed decline in interest rates on financial markets; this trend is nevertheless less pronounced than for life insurance companies (Chart 28). As in the case of the latter, two drops can be observed, in 2008 and 2011. In 2012, the average return on investment rebounded, with the exception of one company that dragged the average return down. This phenomenon continued in 2013. As in the case of life insurance companies, the 2013 financial returns were of the same order of magnitude as those recorded the previous year.

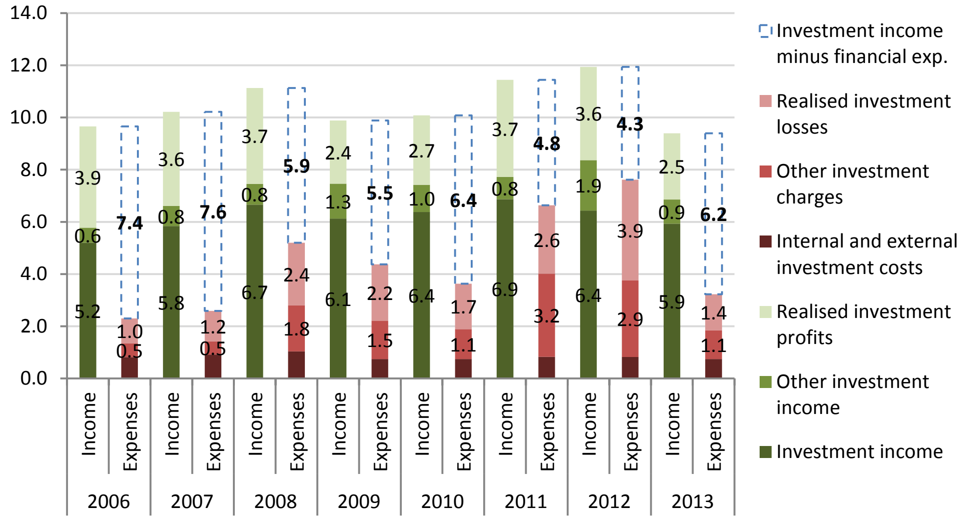
Chart 28
Investment income minus financial expenses over total investments



Source: Prudential statements CRTD, CRNT

As in the case of life insurance, the analysis of the various components of the average return on investment highlights the impact of the sovereign debt crisis of 2011. In addition, a specific situation in 2012 affected realised investment losses and other investment charges (Chart 29). From this point of view, the situation returned somewhat to normal in 2013, with a decrease in losses and other investment charges; however, although investment income minus financial expenses increased in 2013 (by 44.2% to EUR 6.2 billion), it still accounted for a smaller share of gross revenue than in 2006 (66.7% against 76.3%). Furthermore, the continued relative decline in net income could affect the extent to which technical margins are offset by financial margins for certain categories (group casualty insurance, motor insurance and construction liability).

Chart 29
Breakdown of investment income minus financial expenses
(EUR billions)



Source: Prudential statements CRTD, CRNT

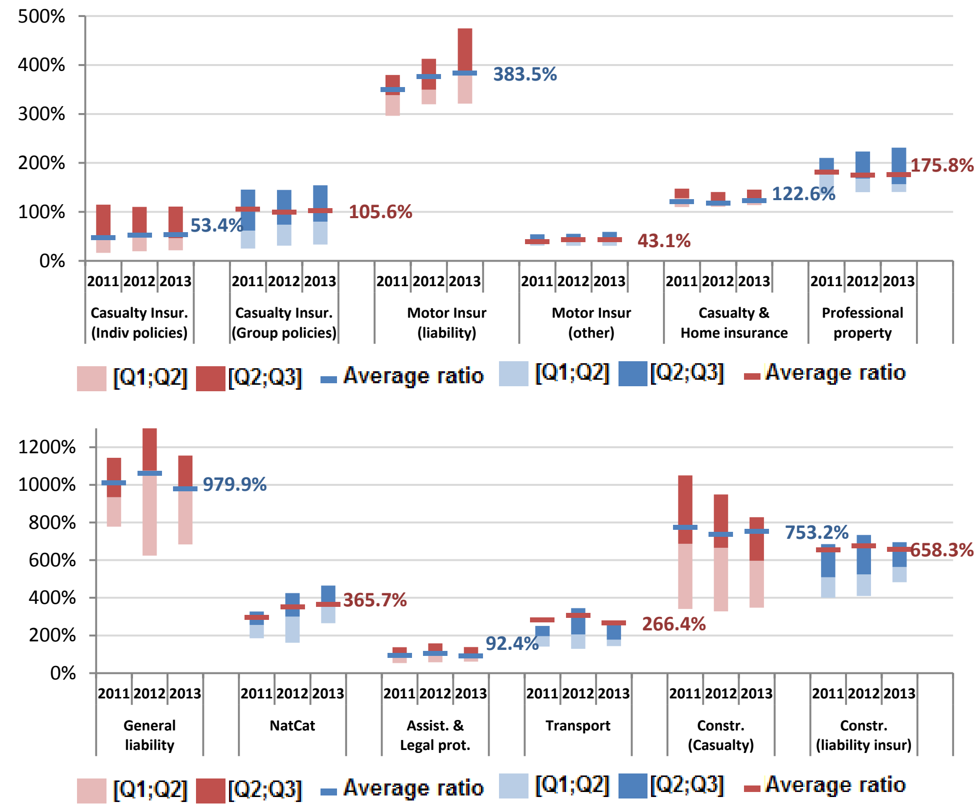
2.2.4 Income

The ratio of reserves for outstanding claims over settled claims provides an indication of the maturity of liabilities and the changes in provisioning over time (Chart 30).

Casualty insurance, motor insurance (excluding liability), home insurance and business insurance represent short-term liabilities for insurers, with reserves for outstanding claims accounting for less than twice the amount of claims settled over one year (the average maturity of liabilities ranges from less than 6 months to less than 2 years). Conversely, liability insurances (motor and general), natural catastrophe insurance, transport insurance and construction insurance generate long-term liabilities for insurers (with an average maturity of close to 10 years for liability insurance, even if the ratio recorded a significant decline in 2013 due to an increase in claims settled).

Several insurance categories recorded an increase in the maturity of their liabilities: in the case of motor liability insurance, the ratio rose by 0.3 years between 2011 and 2013 (3.8 years), and for natural catastrophe insurance, the average maturity of liabilities climbed from 3 years to 3.7 years over the same period.

Chart 30
Reserves for outstanding claims over settled claims



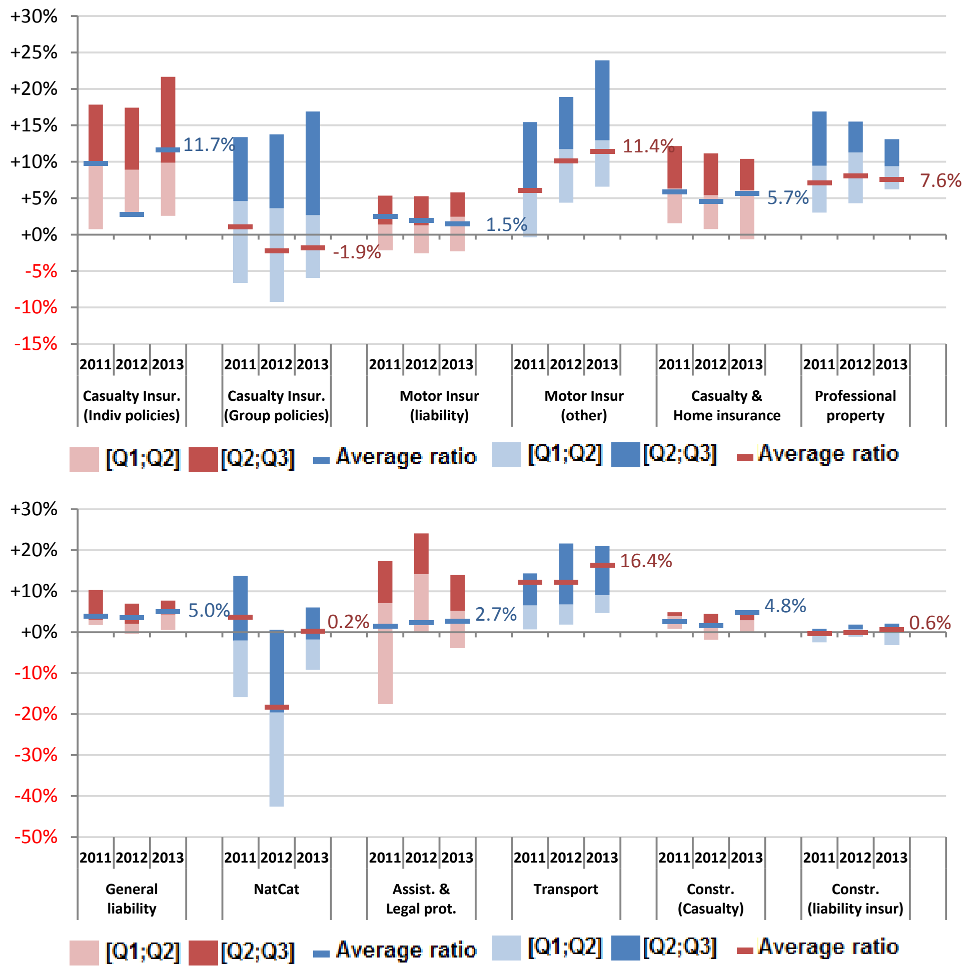
Source: Prudential statements C1

Liquidation boni provide an indication of insurance companies' caution in their past assessments of future claims. They are widely heterogeneous across insurance categories (Chart 31).

For casualty insurance, motor insurance, natural catastrophe insurance, assistance and legal expenses and transport insurance, liquidation boni vary significantly from one insurance company to the next, reflecting different risk policies. However, for liability insurance (motor and general), construction insurance and, to a lesser extent, home and business insurance, the degree of caution appears homogeneous across insurance companies.

Like in 2012, liquidation mali for group casualty insurance stood on average at -1.9% in 2013, reflecting insurers' lack of caution when setting prices. However, the dispersion across insurance companies is wide, with the interquartile range showing mali of -6% for some and boni of 15.7% for others.

Chart 31
Liquidation *boni* over reserves for outstanding claims



Source: Prudential statements C11

In the end, the underwriting income[22] of insurance companies displays contrasting trends (Chart 32).

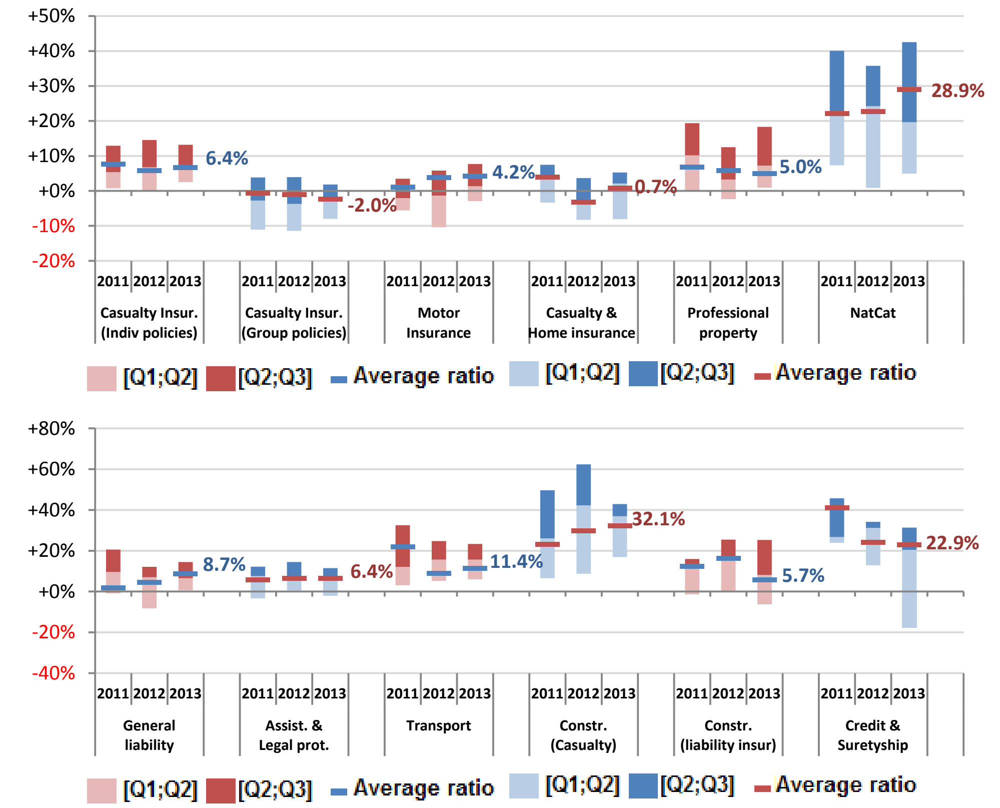
While business insurances show comfortable technical margins, private insurances are usually close to balance and in some cases even show a loss. The achievement of a positive or negative underwriting income is then essentially determined by changes in the loss ratio over the year. This is the case of home insurance for which the average margin rate rose from -3.2% in 2012 to 0.7% in 2013, due to an increase in prices charged.

In addition, the fierce competition in some sectors may restrict insurers' bargaining power over prices charged and put a drag on underwriting profitability. This is the case of group casualty insurance – whose activity depends closely on the results of tenders - which has been structurally negative over the last three years.

Conversely, individual casualty insurance has shown a positive underwriting profitability over the past three years, both on a market average and for more than three-quarters of insurers (first quartile above 0% in 2013). As regards motor insurance, the profitability of the whole category has improved, but some insurers continue to show a deficit.

[22] The underwriting income in question is that defined in statement C1. Investment income is included in the underwriting income.

Chart 32
Underwriting income as a percentage of turnover



Source: Prudential statements C1

In fine, the sector's overall profitability improved significantly in 2013, both as a percentage of premiums and as a percentage of equity. The item that improved the most is investment income which more than offset the deterioration in benefits.

Table 4
Simplified non-life income statement
(as a % of premiums)

	2010	2011	2012	2013
Premiums	100.0	100.0	100.0	100.0
Benefits	-77.9	-76.2	-77.3	-77.8
Acquisition and administration costs	-21.1	-19.4	-19.8	-19.9
Investment income (underwriting)	5.3	4.0	3.7	5.2
Reinsurance	-2.5	-3.6	-2.8	-2.9
Underwriting income	3.8	4.8	3.8	4.6
Net investment income (non-underwriting)	2.2	1.7	1.1	2.0
Other non-underwriting income or loss	-1.9	-2.1	-2.8	-2.2
Net income	**4.1**	**4.4**	**2.2**	**4.4**
Net income (EUR bn)	**3.2**	**3.6**	**1.8**	**3.7**
Equity (EUR bn)	**50.9**	**53.7**	**53.6**	**54.3**
RoE	**6.3%**	**6.7%**	**3.4%**	**6.8%**

Source: Prudential statements CRTD, CRNT

2.3 Balance sheet and solvency

2.3.1 Simplified balance sheet

The balance sheet structure of the major non-life insurers has hardly changed since 2010. The size of the balance sheet has been growing since 2010, and this trend continued in 2013 (up by 2% compared to 2012; Table 5). On the liabilities side, technical reserves accounted for a major and stable share of the balance sheet and that of equity stood at 22.6% (up by 1.4% in value terms but down by 0.1 percentage point in percentage terms compared to 2012).

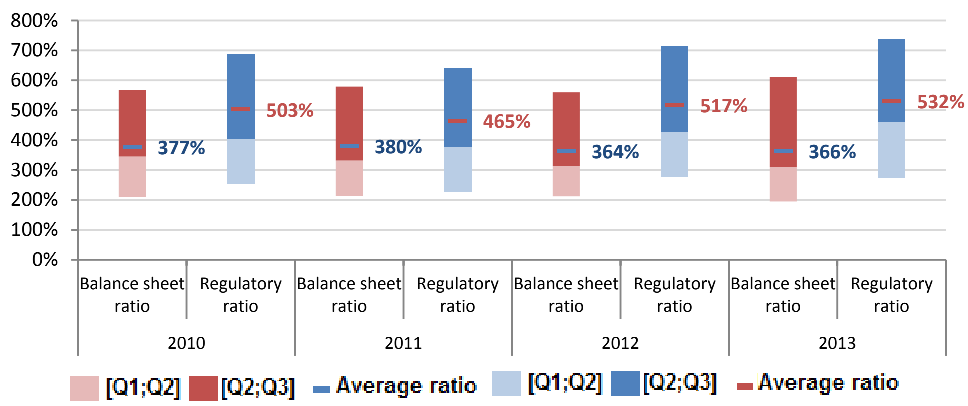
Table 5
Simplified non-life balance sheet

ASSETS	2010	2011	2012	2013
Investments	74.4%	73.5%	73.8%	73.3%
Reinsurers' share of technical reserves	10.7%	10.6%	10.3%	10.2%
Receivables	10.4%	10.3%	10.8%	11.0%
Other assets	2.1%	3.0%	2.7%	3.0%
Prepayments and accrued income	2.5%	2.5%	2.4%	2.4%
LIABILITIES	**2010**	**2011**	**2012**	**2013**
Equity	23.2%	23.4%	22.7%	22.6%
Subordinated debt	0.7%	0.8%	0.5%	0.7%
Technical reserves	64.1%	63.9%	64.2%	64.3%
Payables for cash deposits from reinsurers	8.5%	8.5%	8.9%	8.3%
Other liabilities	2.9%	3.0%	3.1%	3.4%
Accrued expenses	0.5%	0.5%	0.6%	0.7%
Balance sheet size (100 in 2010)	**100.0**	**104.5**	**104.4**	**106.5**

2.3.2 Solvency

The regulatory solvency ratio (including unrealised gains), which had been rising since 2012, increased by another 15 percentage points to stand at 532% in 2013. The balance sheet solvency ratio (excluding unrealised gains) remained relatively stable. edging up by 2 percentage points to 366%. However, an increase in the dispersion of this balance sheet solvency margin highlights a slight deterioration in the situation of certain insurers.

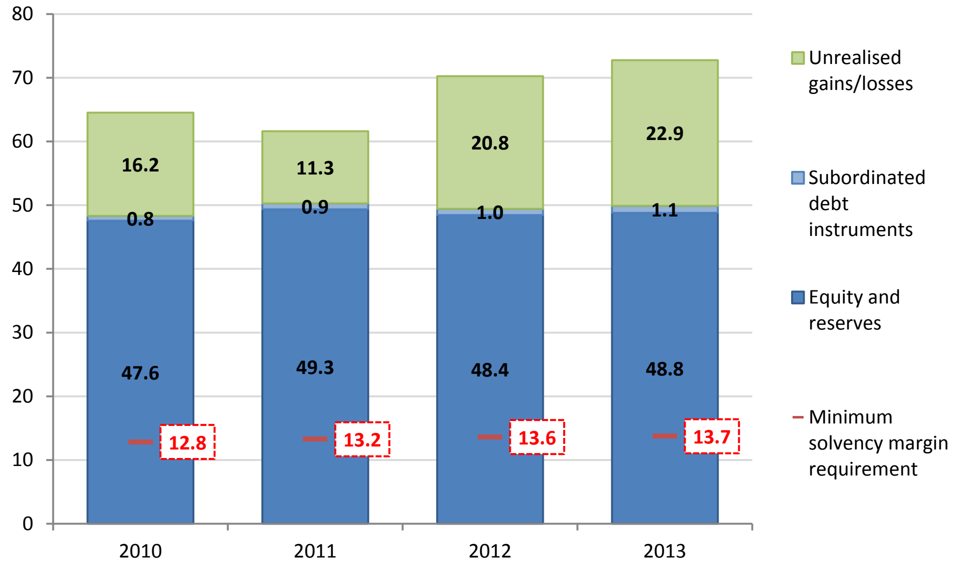
Chart 33
Solvency margin coverage ratio



Source: Prudential statements C6

The rise in the regulatory solvency ratio observed in 2013 results mainly from a rise in unrealised gains (+10% compared to 2012); that of the average balance sheet solvency ratio reflects a greater increase in the components of the solvency margin (in particular subordinated debt securities which rose by 10%) than that of the minimum solvency margin requirement (+0.7%).

Chart 34
Breakdown of the solvency margin coverage ratio
(EUR billions)



Source: Prudential statements C6

Appendix I: Scopes and definitions

Scopes

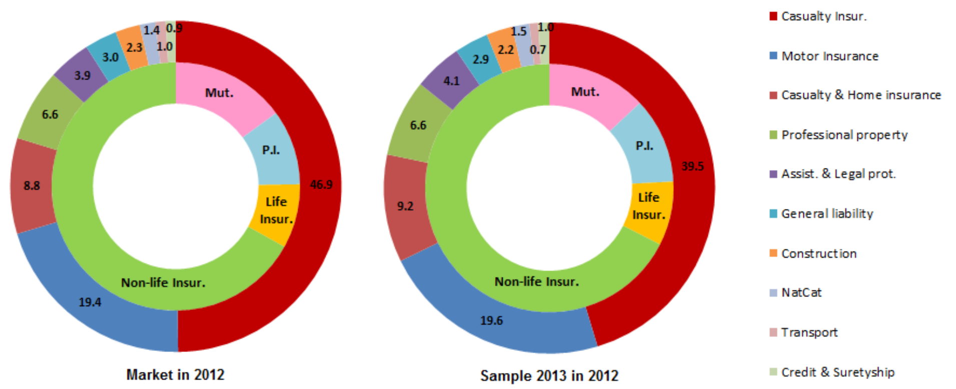
This study of the state of the insurance market in France is mainly based on the detailed annual dossiers submitted by insurance companies to the *Autorité de contrôle prudentiel et de résolution* within four months of the end of the financial year, in accordance with Article A. 344-6 of the Insurance Code. While most of the annual dossiers reached the ACPR by the end of April, all the data are not yet available for the entire sector.

The analysis is based on a sufficiently representative sample and it will be completed for the entire market in the ACPR's detailed annual report published in the autumn of each year.

Given that **the non-life insurance sector** is less concentrated than the life insurance sector, it is necessary to take into account a large number of companies to obtain representative results of the major trends of the different insurance categories. The changes in turnover amounts are thus based on a large sample made up of all the companies having submitted their 2013 annual dossiers on the date of completion of the study.

Thus, as regards the property and liability insurance categories, the analysis covers a sample of 82 non-life insurance companies governed by the Insurance Code representing over 93% of the market. In order to include the casualty insurance categories, 13 composite insurance companies governed by the Insurance Code, 17 provident institutions and 27 mutual health insurers were added to the sample to increase the coverage in this sector which accounts for half of non-life turnover and to take account of the diversity of players. In total, the sample made up of these 139 companies covers 79% of the non-life sector.

Chart 35
Non-life insurance sample
2012 direct turnover for the entire market (left) and for the 2013 sample (right)
(in EUR billions)



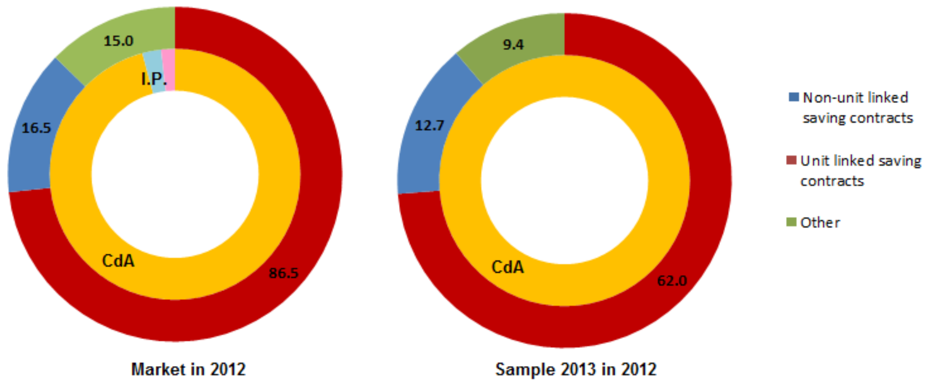
***Mut.**: Mutual health insurers (Mutual Insurance Code)*
***P.I.**: Provident Institutions (Social Security Code)*
***Life Insur.**: Life insurers (Insurance Code)*
***Non-life Insur.**: Non-life insurers (Insurance Code)*

Source: Prudential statements C1

Given that **the life insurance sector** is more concentrated than the non-life insurance sector, it is possible to obtain results that are representative of the major market trends with a small number of companies.

Thus, for the life insurance sector, the analysis covers the 12 main companies providing life insurance in 2013. The 2013 sample thus represents more than 71% of direct turnover for non-unit-linked contracts and over 76% of direct turnover for unit-linked contracts in 2012.

Chart 36
Life insurance sample
2012 direct turnover for the entire market (left) and for the 2013 sample (right)
(in EUR billions)



***Mut.** : Mutual health insurers (Mutual Insurance Code)*
***P.I.** : Provident Institutions (Social Security Code)*
***Insur.** : Life & Non-Life Insurers (Insurance Code)*
Source : Prudential statements C1

Breakdown of the life insurance income by margins

In the life insurance business, income is analysed via a breakdown between a financial, an underwriting and an operating margin. The methodology used is based on information available in prudential statements.

The financial margin is broken down into:
+ Investment income (underwriting statement)
+ Investment income (non-underwriting statement)
- Investment costs (underwriting statement)
- Investment costs (non-underwriting statement)
- Profit sharing (underwriting statement)

The technical margin is broken down into:
+ Premiums (underwriting statement)
+ Other technical income (underwriting statement)
- Benefits paid (underwriting statement)
- Changes in reserves (underwriting statement)
- Other technical expenses (underwriting statement)

The operating margin is broken down into:
+ Other non-underwriting income (non-underwriting statement)
- Acquisition and management costs (underwriting statement)
- Other non-underwriting expenses (non-underwriting statement)
- Profit sharing (non-underwriting statement)

Appendix II: Additional information

Simplified income statements

Table 6
Simplified life insurance income statement
(as a % of premiums)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Premiums	100	100	100	100	100	100	100	100	100
Benefits	-58.4	-53.4	-61.0	-74.6	-62.3	-64.3	-95.1	-104.2	-89.0
o/w redemptions	*-32.2*	*-31.3*	*-36.8*	*-45.8*	*-35.1*	*-36.3*	*-59.7*	*-66.5*	*-51.4*
Charges to provisions	-60.7	-62.5	-58.5	-44.6	-54.3	-53.4	-19.2	-14.5	-29.9
Expenses	-7.1	-7.0	-8.3	-9.3	-8.8	-9.1	-10.7	-11.0	-10.9
Investment income	29.6	26.6	32.2	31.9	28.2	28.9	26.6	33.9	34.3
Other technical margins	0.1	0.2	0.0	0.2	0.3	0.3	0.1	0.1	0.2
Reinsurance income	0.2	0.1	0.0	-1.3	0.2	0.4	-0.5	0.0	0.0
Non-underwriting income	0.9	0.8	1.0	2.6	0.2	0.6	1.5	0.1	0.8
Tax	-1.1	-1.2	-1.6	-1.5	-0.7	-0.8	-0.7	-1.1	-1.6
Income for the period	**3.5**	**3.6**	**3.8**	**3.4**	**2.8**	**2.5**	**1.9**	**3.4**	**3.9**
Income for the period (EUR bn)	**2.9**	**3.8**	**4.3**	**3.5**	**3.3**	**3.1**	**2.0**	**3.4**	**4.1**
Equity (EUR bn)	**23.5**	**28.9**	**31.8**	**33.5**	**38.1**	**38.6**	**38.6**	**39.7**	**41.6**
RoE	**12.3%**	**13.1%**	**13.4%**	**10.4%**	**8.8%**	**8.0%**	**5.3%**	**8.6%**	**9.9%**

Source: CRTV. CRTDV. CRNT prudential statements

Table 7
Simplified non-life income statement
(as a % of premiums)

	2009	2010	2011	2012	2013
Premiums	100.0	100.0	100.0	100.0	100.0
Benefits	-79.2	-77.9	-76.2	-77.3	-77.8
Acquisition and administration costs	-20.7	-21.1	-19.4	-19.8	-19.9
Investment income (underwriting)	5.0	5.3	4.0	3.7	5.2
Reinsurance	-1.6	-2.5	-3.6	-2.8	-2.9
Underwriting income	3.5	3.8	4.8	3.8	4.6
Net investment income (non-underwriting)	2.1	2.2	1.7	1.1	2.0
Other non-underwriting income or loss	-1.9	-1.9	-2.1	-2.8	-2.2
Income for the period	**3.6**	**4.1**	**4.4**	**2.2**	**4.4**
Income for the period (EUR bn)	**2.7**	**3.2**	**3.6**	**1.8**	**3.7**
Equity (EUR bn)	**49.0**	**50.9**	**53.7**	**53.6**	**54.3**
RoE	**5.6%**	**6.3%**	**6.7%**	**3.4%**	**6.8%**

Source: CRTD. CRNT prudential statements

Breakdown of life insurance income by margin

Table 8
Breakdown of life insurance income by margin
(as a % of premiums)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Financial margin	**4.0**	**4.3**	**7.2**	**8.3**	**1.2**	**3.6**	**5.1**	**4.2**	**4.5**
Investment income	37.0	33.6	40.3	48.6	41.9	41.9	57.4	62.8	52.5
Investment costs	-6.4	-6.1	-7.0	-15.5	-12.7	-12.1	-30.0	-27.9	-17.1
Profit sharing	-26.6	-23.2	-26.1	-24.8	-28.0	-26.2	-22.4	-30.8	-30.9
Technical margin	**7.8**	**7.6**	**6.6**	**4.5**	**11.9**	**9.2**	**7.6**	**12.3**	**12.2**
Premiums	100	100	100	100	100	100	100	100	100
Benefits paid	-58.4	-53.4	-61.0	-74.5	-62.2	-64.3	-95.1	-104.1	-89.0
Changes in reserves	-34.1	-39.3	-32.4	-19.8	-26.4	-27.2	3.1	16.3	1.0
Other technical margins	0.1	0.2	0.0	0.2	0.3	0.3	0.1	0.1	0.2
Underwriting income	0.2	0.1	0.0	-1.3	0.2	0.4	-0.5	0.0	0.0
Operating margin	**-7.1**	**-7.1**	**-8.3**	**-7.8**	**-9.5**	**-9.3**	**-10.1**	**-11.8**	**-11.2**
Expenses	-7.1	-7.0	-8.3	-9.3	-8.8	-9.1	-10.7	-11.0	-10.9
Other non-underwriting income/expenses	0.0	0.0	0.0	1.5	-0.7	-0.2	0.7	-0.8	-0.2
Profit sharing	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1
Extraordinary items	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Tax	-1.1	-1.2	-1.6	-1.5	-0.7	-0.8	-0.7	-1.1	-1.6
Income for the period	**3.5**	**3.6**	**3.8**	**3.4**	**2.8**	**2.5**	**1.9**	**3.4**	**3.9**

Source: CRTV. CRTDV. CRNT prudential statements

Index of charts

Index of tables

61, rue Taitbout
75009 Paris
Téléphone : 01 49 95 40 00
Télécopie : 01 49 95 40 48
Site internet : www.acpr.banque-france.fr