



Limits of solvency 2 for occupational pensions in France



Roma
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Landscape of pensions in France



1st pillar

Mandatory system enforced by law
(275 bn€ benefits)

State system (CNAV)
+
2 paritarian schemes
(AGIRC - ARRCO)

37 Mo pensioners
14,1 % of GDP

2nd pillar

Collective agreement system
(6,4 bn€ benefits)

DC plans (insurance)

DB plans (insurance or sponsor support)

Employees savings plans
(asset managers -PERCO)

DB/DC : 5 Mo employees
PERCO : 1 Mo employees
0,3 % of GDP

3rd pillar

Individual plans

Life insurance contracts used as savings for retirement

Personal pension product - (insurance contract - PERP)

Life insurance : 26 Mo p.
PERP : 3 Mo p.



Landscape of pensions in France

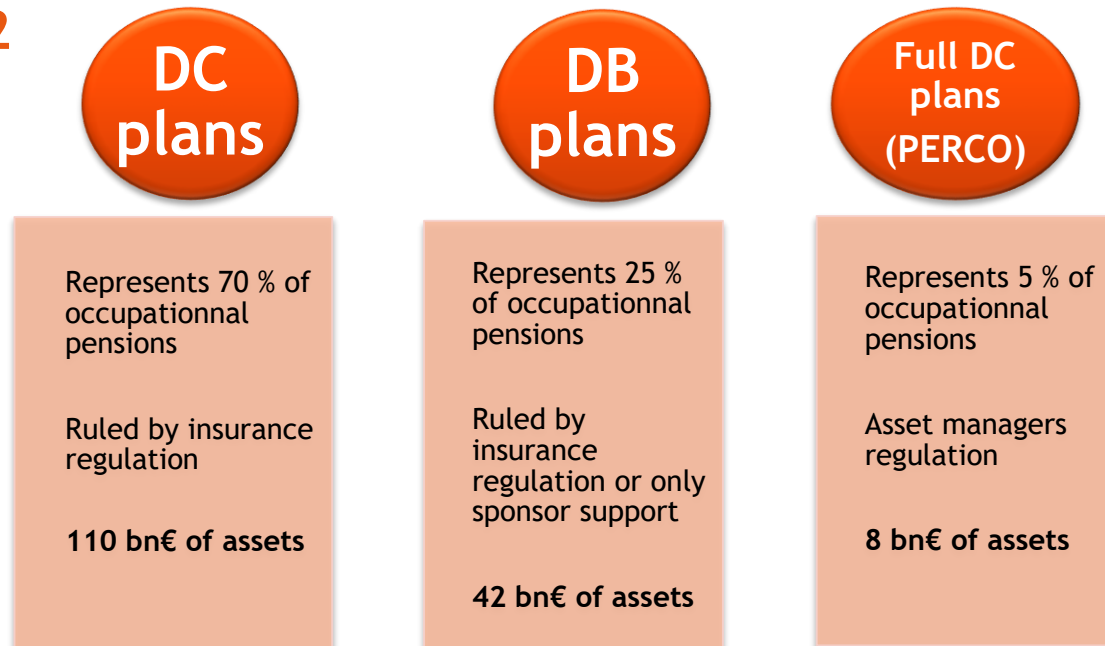


Occupational pensions schemes in France in 2015 (pillar 2)

Total premiums	10,5 bn€
Total Assets under management	160 bn€

⇒ Life insurance accounted 1,465 bn€ of assets, more than a third is considered to be savings for retirement (around 650bn€)

PILLAR 2



Overview of limits of S2 for pensions funds - High volatility to interest rates -

