



THE RETIREMENT AND EMPLOYEE SAVINGS MARKET FRANCE

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Summary

MARKET OVERVIEW

- 1.1 Definition and scope of study
- 1.2 The global market
- 1.3 The French market

DEMAND ANALYSIS

- 2.1 The French and savings
- 2.2 Determinants of demand for retirement savings
- 2.3 Determinants of demand for employee savings plans
- 2.4 Macroeconomic factors
- 2.5 Demographic factors
- 2.6 Demand trends: towards increasingly responsible savings?

MARKET STRUCTURE

- 3.1 Structure of the retirement savings market
- 3.2 Structure of the employee savings market
- 3.3 The Pacte Act has turned the market upside down

OFFER ANALYSIS

- 4.1 PER offer typology
- 4.2 Supply trends: digitalization

REGULATIONS

- 5.1 PER (Plan Epargne Retraite) regulations

POSITIONING THE PLAYERS

- 6. Segmentation

Market overview

1.1 Definition and scope of study

The subject of retirement and employee savings is increasingly topical in French society, driven in particular by the aging population and forthcoming reforms.

The retirement and employee savings market can be divided into 3 segments:

- retirement savings
- employee savings plans
- life insurance.

However, this study does **not** cover the life insurance segment, which is characterized by completely different logics and players. **The scope of the study is therefore that of retirement and employee savings.**

Globally, the retirement savings market is growing rapidly. between 2010 and 2020, assets under management rose by 86%. This rise is the result of an increase in the proportion of people covered by a pension plan worldwide, coupled with higher contribution rates in certain countries.

On a national level, **outstandings in the retirement savings market have increased by 66%** over the last decade. On the **employee savings** side, **assets under management increased by 13.7% in 2021** compared with the previous year. The aging of the population and the French people's desire to save are driving growth in this market. In addition, demand is increasingly moving towards **more responsible savings**, particularly in environmental terms.

The national market was recently strongly impacted by the **Pacte law**, adopted and applied since 2019, which notably opened up **asset management** to **competition**, and harmonized the supplementary pension system with the introduction of a single product (the PER).

The main players in the retirement and employee savings market are **insurers** (AXA, Amundi, Natixis) and **banking groups** (Crédit Agricole, BNP Paribas). However, the latter are facing increasing competition from **pure players** such as Yomoni and Ramify.

Market overview

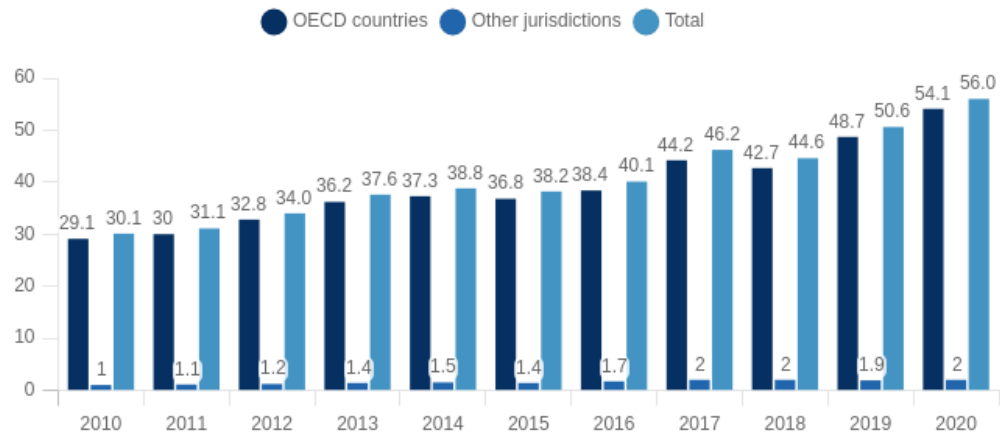
1.2 The global market

Pension systems differ widely from country to country, making it difficult to estimate the size of the global retirement and employee savings market. However, it is possible to observe the pension market as a whole.

for example, the total amount of retirement pensions worldwide reached **56 trillion US dollars in 2020**. Between 2010 and 2020, the amount of assets increased by 86%. We can also note that the 38 OECD member countries account for the vast majority of retirement savings plan assets (96% in 2020).

Total assets in retirement savings plans in OECD countries and other jurisdictions*, 2010-2020

World, 2010 - 2020, in trillions of USD



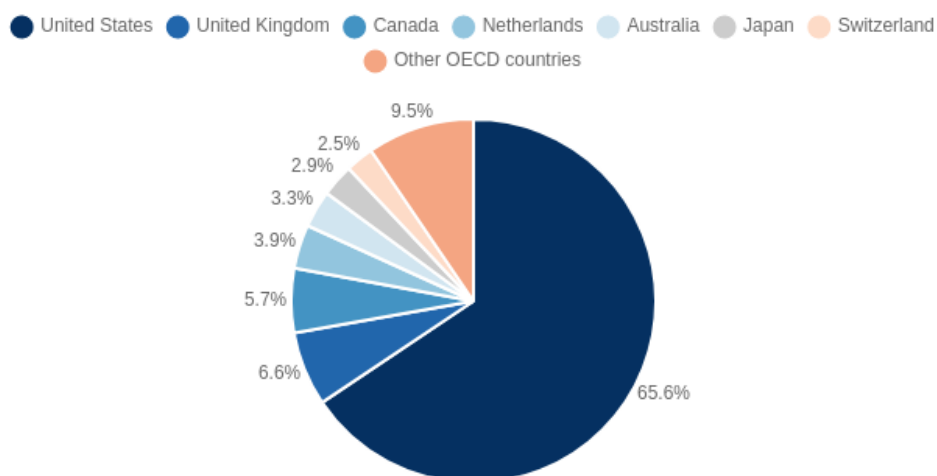
Source: [OECD](#)

* other jurisdictions includes all countries in the world for which data is available

The United States largely dominates the global pension market (65.6% of assets). The UK (6.6%) and Canada (5.7%) complete the podium. Next come the Netherlands (3.9%) and Australia (3.3%).

Geographical breakdown of pension assets in the OECD zone

OECD area, 2020, in



Source: [OECD](#)

According to [the OECD](#), the significant growth in assets recorded in recent years is largely the result of an **increase in the proportion of people covered** by a pension plan worldwide. This increase in coverage has been particularly strong in countries with relatively recent mandatory pension schemes or automatic enrolment programs. What's more, **in some countries**, this increase has gone hand in hand with **a rise in contribution rates**, which explains the rise in assets.

Market overview

1.3 The French market

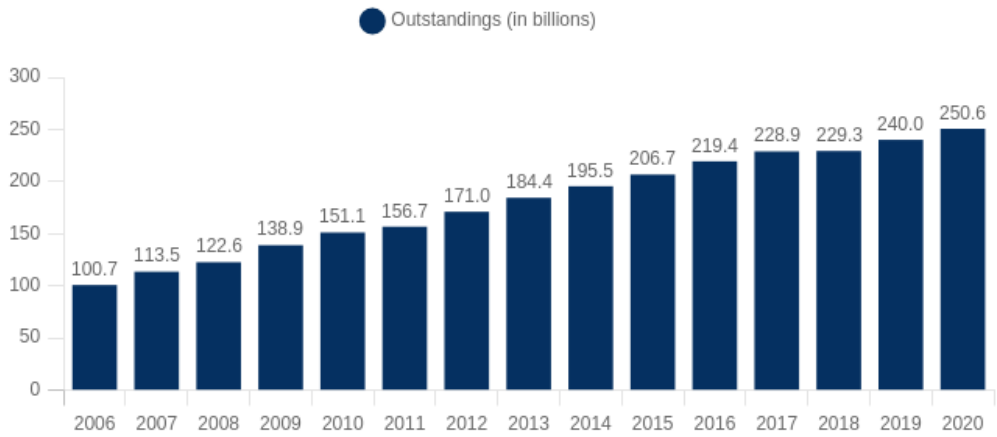
retirement savings

According to the DRESS (Direction de la recherche, des études, de l'évaluation et des statistiques) 2022 report, retirement savings supplement outstandings reached **250.6 billion euros** at December 31, 2020. In 10 years, between 2010 and 2020, outstandings have increased by 66%. In 2020, 10.6 billion euros will have been collected.



Change in retirement savings supplements outstanding

France, 2006 - 2020, in billions of euros



Source: [DREES](#)

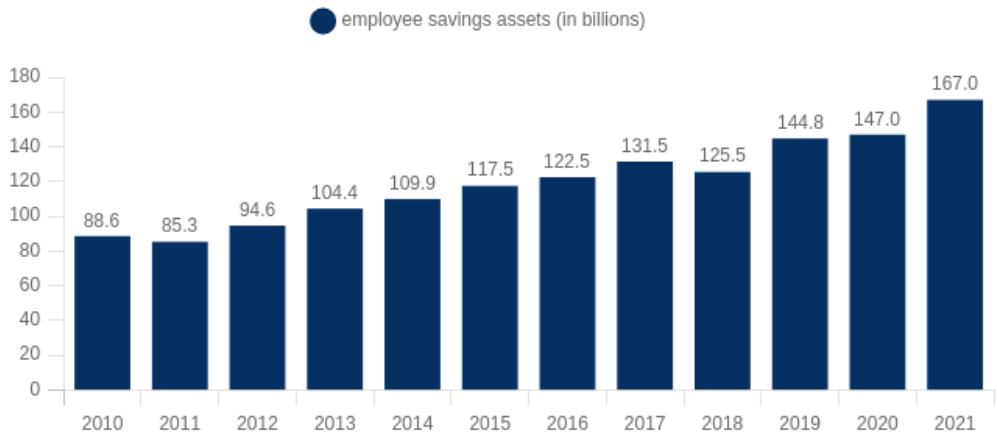
employee savings

On the employee savings side, assets under management by employee savingsss reached **167 billion euros** at December 31, 2021, an increase of 20 billion over the previous year (up 13.6%). In particular, it is the application of the Pacte law (adopted in 2019 by Parliament) that is driving growth in this market. [\[APG\]](#)



Employee savings assets

France, 2010 - 2021, in billions of euros

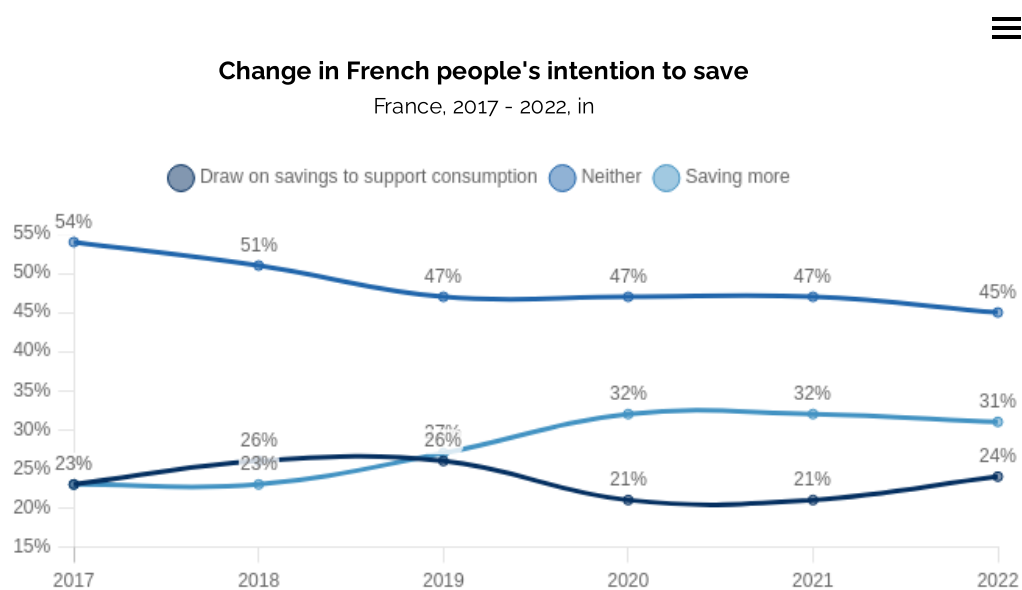


Source : [AFG](#)

Demand analysis

2.1 The French and savings

In addition, it's interesting to observe the savings intentions of the French. **Between 2017 and 2022, the proportion of French people who intend to save more increased by 8 points**, from 23% to 31%. It was in 2020, at the height of the pandemic, that the intention to save increased the most (+6 points in one year), reaching its peak (32%), a sign that the uncertainty created by the health crisis is driving the French people's willingness to save. At the same time, the intention to dip into savings decreased in 2020, and increased again in 2022. it should be noted, however, that the survey was carried out in February 2022, i.e. before the start of the invasion of Ukraine and the ensuing economic repercussions. The 2022 data therefore do not necessarily accurately reflect current French savings intentions.



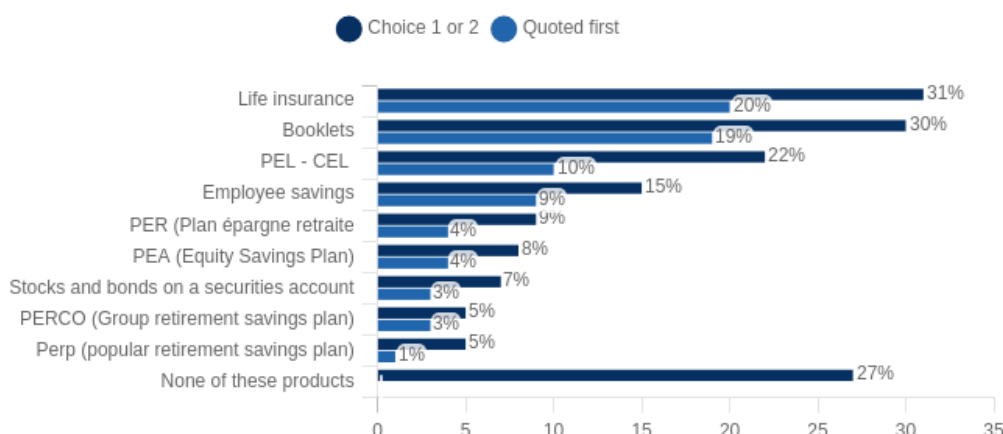
Source: [IPSOS](#) 

According to the French, the best savings products (cited first) are **life insurance** (20%) and **passbooks** (A / LDD / popular savings passbooks / youth passbooks) (19%). Next come **PEL - CEL** (10%) and **employee savings** (9%). The following chart shows that, unlike employee savings plans, the various retirement products (PER, PERCO, Perp) are not considered the best savings products, and this is holding back growth in this segment.



The best savings products according to the French (2 possible choices)

France, 2022, as % of total



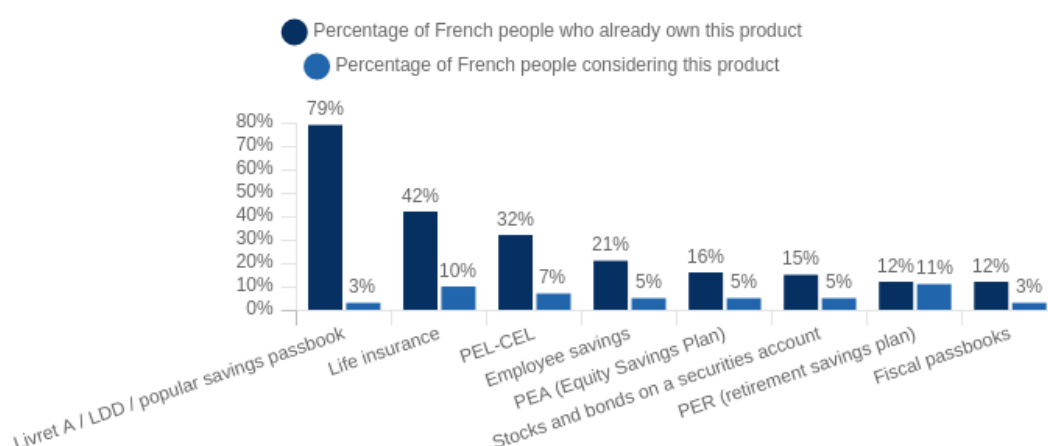
Source: [IPSOS](#)

The following graph shows that in 2022, employee savings products and PER (Plan épargne retraite) are held by only 21% and 12% of respondents respectively, far behind the various passbooks and life insurance. However, 11% of respondents plan to subscribe to a PER, more than life insurance, which is the second most popular product. However, this high proportion is explained by the fact that it is no longer possible to subscribe to the following products - PERP (Plan d'épargne populaire), PERCO (Plan d'épargne pour la retraite collectif), Contrats Madelin, - since the reform of the Pacte law (cf.5.1). As for employee savings plans, 5% are considering subscribing to them.



Savings products to which the French are considering subscribing | Savings products already held

France, 2022, as % of total



Source: [IPSOS](#)

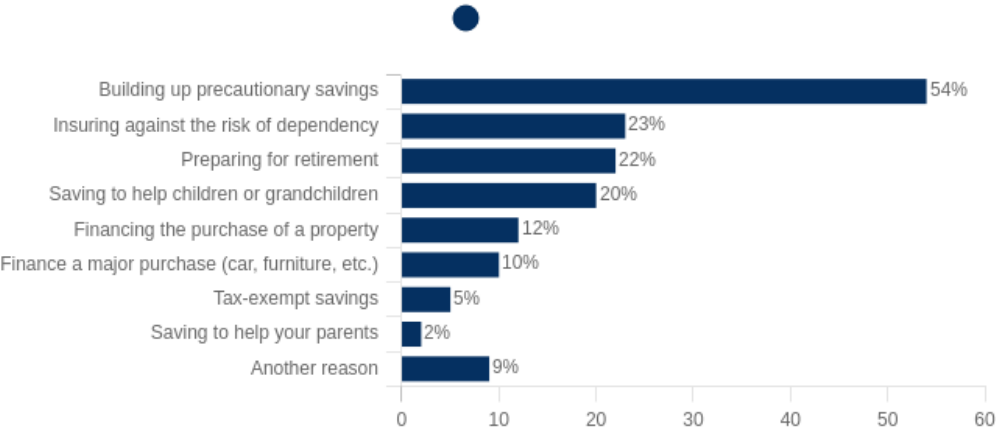
The main reasons why the French want to take out a savings product are to build up precautionary savings (54%) and to insure against the risk of dependency (23%). **Preparing for retirement (22%) completes the podium**, showing that

the French also use other products to save for their retirement than dedicated products (PER held by only 12% of people, see chart above).



Reasons for holding a savings product (2 answers possible)

France, 2022, as % of total



Source: [IPSOS](#)

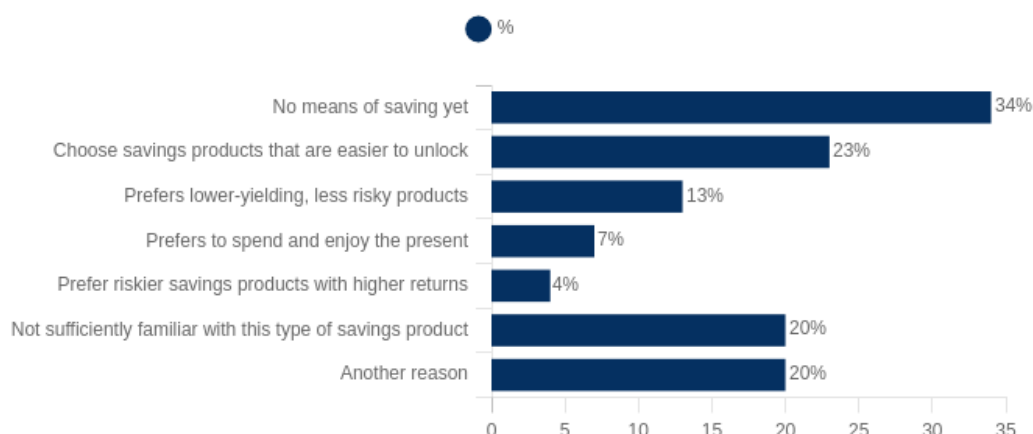
Focus on retirement savings

Among French people who don't have a retirement savings product and don't plan to take one, the three main obstacles are lack of funds to save (34%), preference for savings products that are easier to unlock, and **lack of information on this type of savings product**. This last point could be a particularly relevant area of action for industry players, since it is the major obstacle that is easiest to influence, by communicating better and more about the retirement savings product, for example.



Reasons for not owning a retirement savings product (2 answers possible)

France, 2022, as % of total



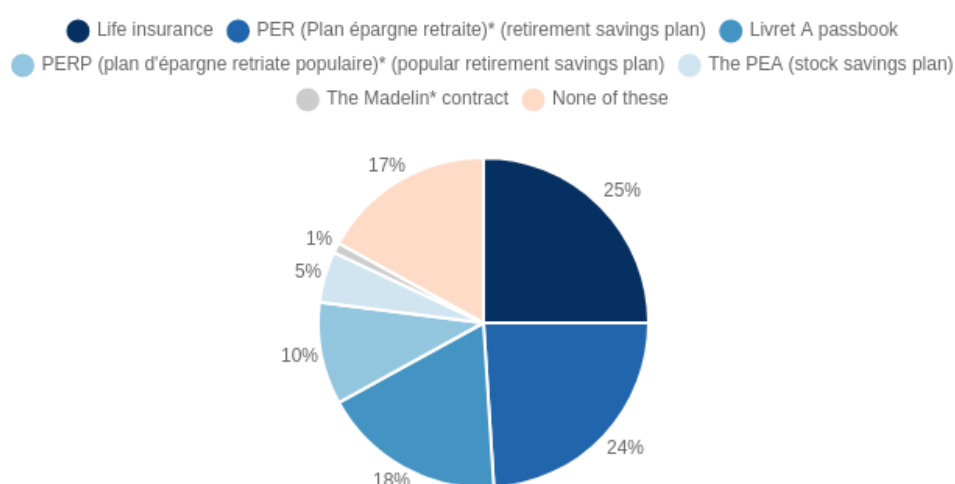
Source: [IPSOS](#)

According to the survey's non-retired respondents, **the main retirement savings product is life insurance**. However, they were 50% to think so in 2017, compared with just 25% in 2022. In addition, the graph below shows that **products specifically dedicated to retirement savings are facing strong competition from other products in the preparation of French people's retirement savings**. Among all respondents, the proportion who are not at all familiar with this savings product will rise to 52% in 2022.



The best retirement savings product according to non-retired French people

France, 2022, as % of total

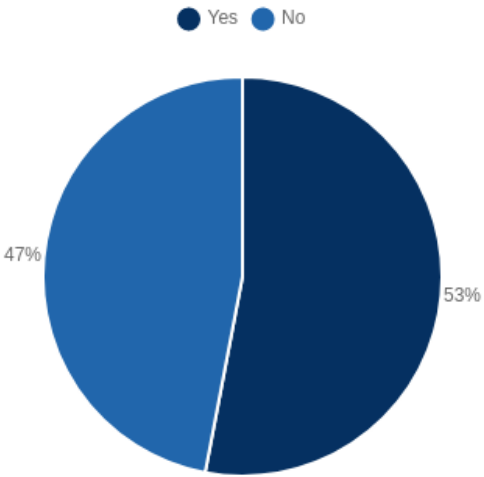


Source: [IPSOS](#)

Proof of the **French people's lack of knowledge about retirement savings** is provided by the proportion of savers surveyed with a PERP, a Madelin contract or a PERCO (3 products replaced since 2019 and the Pacte law by the PER)

not knowing that these products have been abolished is 47%, or nearly half. However, this proportion has fallen compared with 2021, when 62% were unaware of the withdrawal.

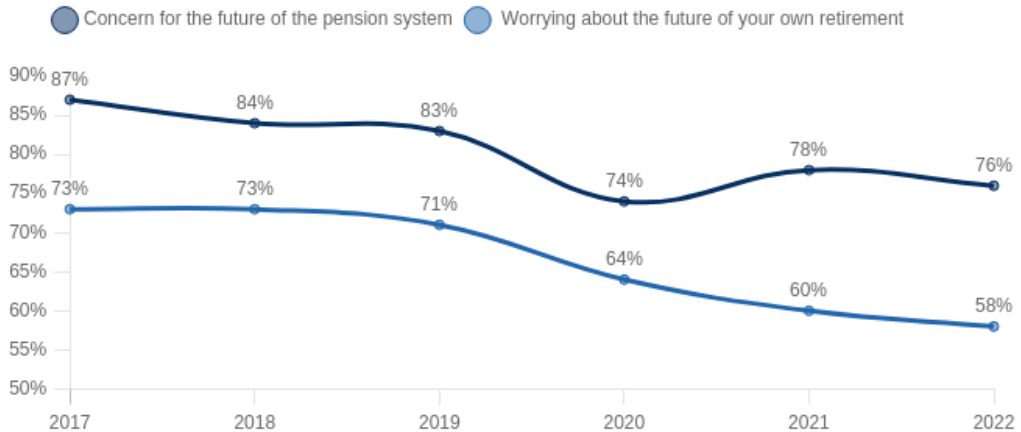
Level of awareness of the abolition of PERP, PERCO or Madelin contracts (Among French people holding these products)
France, 2022, as % of total



Source: [IPSOS](#)

The future of the retirement system and the future of one's own retirement is a source of concern for the majority of French people, with 76% and 58% respectively worrying about it. Nevertheless, it is interesting to note on the graph below that these proportions have largely decreased since 2017

Worrying about the future of the retirement system | Worrying about the future of one's own retirement
France, 2017 - 2022, in %



Source: [IPSOS](#)

Furthermore, according to the future retirees questioned in this survey, the **average age at which to start preparing for retirement** from a financial point of view is **42**.

Demand analysis

2.2 Determinants of demand for retirement savings

Retirement savings in France are **optional**, unlike the **compulsory** basic and supplementary **pension schemes**. Retirement savings correspond to what is known as supplementary retirement. [\[cadreemploi\]](#).

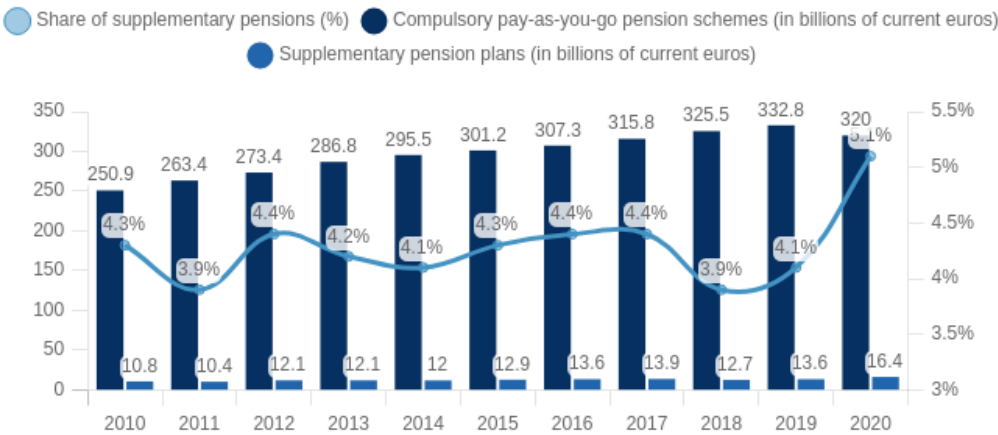
- **Share of supplementary pensions in total pension schemes (mandatory and optional) :**

The chart below shows the share of supplementary pensions in total pension contributions. Over the past decade, this share has varied between **3.9%** (2011 and 2018) and **5.1%** (2020).

In addition, we can note that, like contributions to mandatory pension schemes, **contribution payments for supplementary retirement have been growing structurally over the past ten years** (+52% between 2010 and 2020). This growth is particularly strong in 2020 (+21% compared with 2019).



Share of supplementary pension plans in total pension plans
France, 2010 - 2020, in billions of current euros and as a % of sales



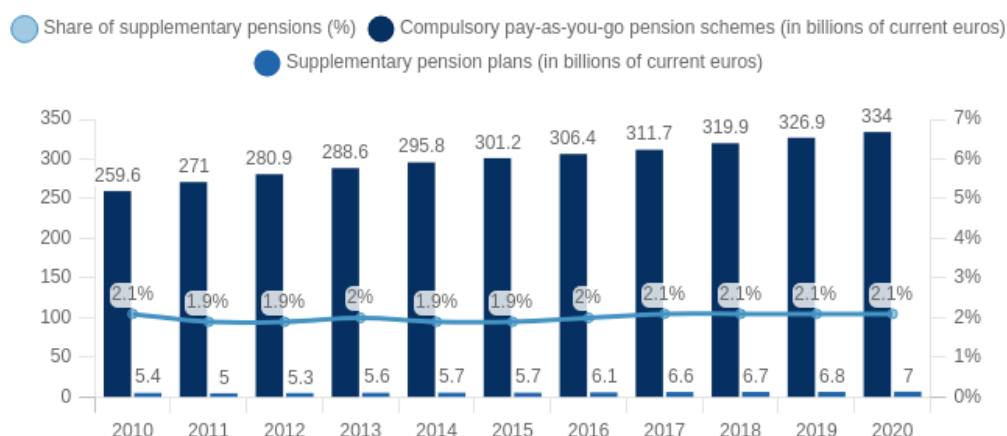
Source: [DREES](#)

in terms of pension benefits paid out, the share of supplementary pensions in total pension schemes is lower, and fluctuates less (between 1.9% and 2.1% over the last decade).



Supplementary pension as a percentage of pension benefits paid

France, 2010- 2020, in billions of current euros and as a % of sales



Source: [DREES](#)

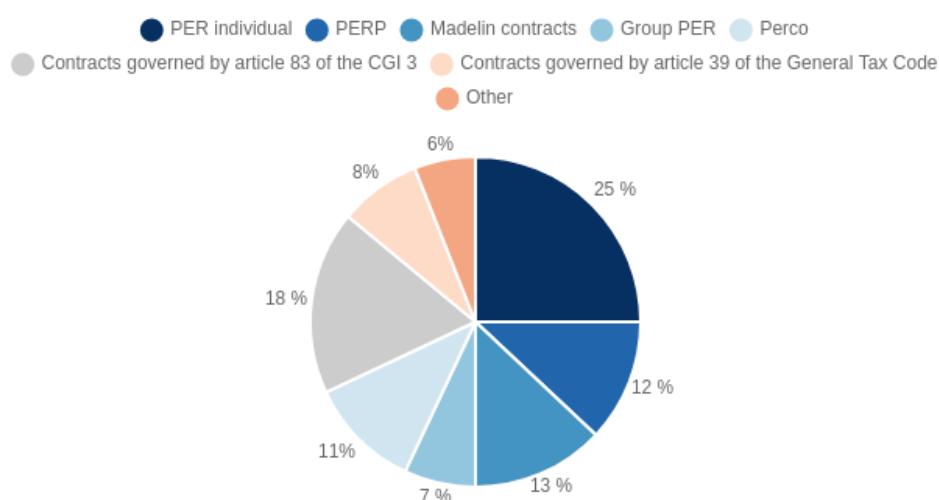
Breakdown of supplementary pension products

The following chart shows the breakdown of contributions by product type. **52% of contributions** are made to **individual** products (individual PER, PERP, Madelin, etc.), compared with **48%** to **group** products. Moreover, the individual PER is the leading individual savings product (25% of contributions).



Breakdown of different products in total supplementary pension contributions

France, 2020, as % of total



Source: [DREES](#)

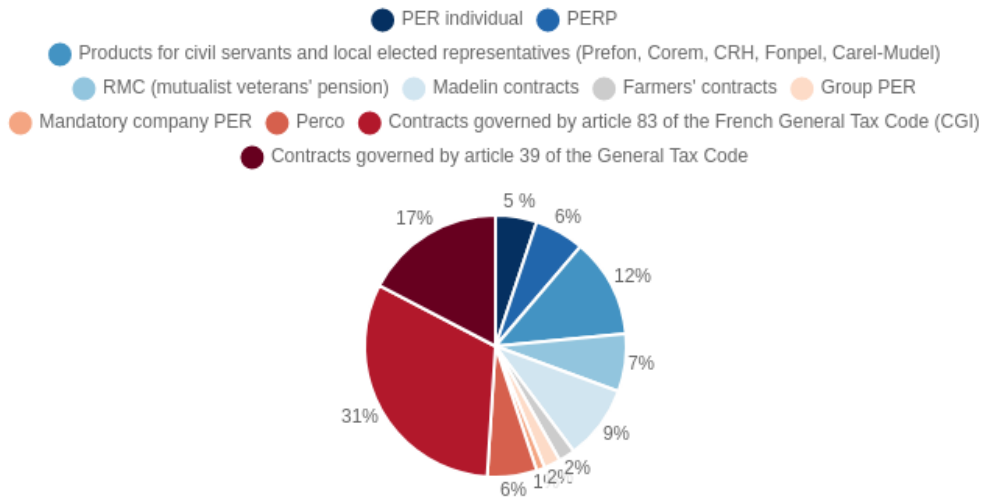
it should be noted that the PERCO is not a retirement insurance contract, but an employee savings scheme. However, it is included in the graphs above and below, as it is included in the DREES perimeter for the various calculations relating to supplementary pensions.

The trend is reversed for benefits, however, with individual PERs accounting for just 5% of the total in 2020, and group products (contrats 83 and contrats 39) accounting for the largest share. This disparity is explained by the shift in the model towards the PER, a plan available since October 1, 2019, which is gradually replacing other retirement savings plans. [\[Service-Public\]](#)



Breakdown of supplementary pension benefits by product category

France, 2020, as % of total



Source: [DRESS](#)

Focus on PER

The Pacte law introduced the PER (Plan épargne Retraite), a new savings scheme to be marketed from October 2019. This product combines and replaces previous schemes (Perco, Perp...).

Since its introduction, the number of PER policyholders has been rising steadily. Between October 2021 and June 2022, the number of policyholders rose by 41%.



Source : [Cleerly](#) 

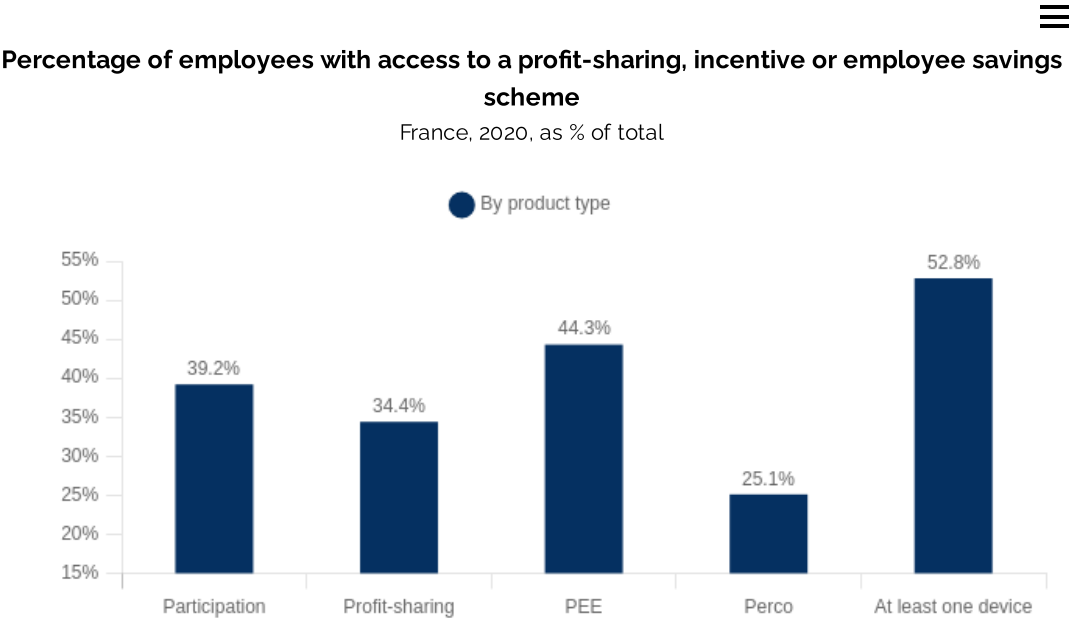
the evolution of the PER is either the consequence of the opening of this product for the first time, or the effect of the transfer of a former scheme (Perp, Medelin...) to this one. In April 2022, 108,000 new PERs were created, for 13,600 transfers.

At the end of June 2022, total **PER assets stood at 41.4 billion euros** .

Demand analysis

2.3 Determinants of demand for employee savings plans

There are several employee savings schemes: profit-sharing, incentive schemes, PEE and Perco. According to the Dares report of April 2022, **52.8% of employees had access to at least one** profit-sharing, incentive or employee savings **scheme** in 2020. The following graph shows that PEE (access for 44.3% of employees) and participation (39.2%) are more common than intéressement (34.4%) and Perco (25.1%).



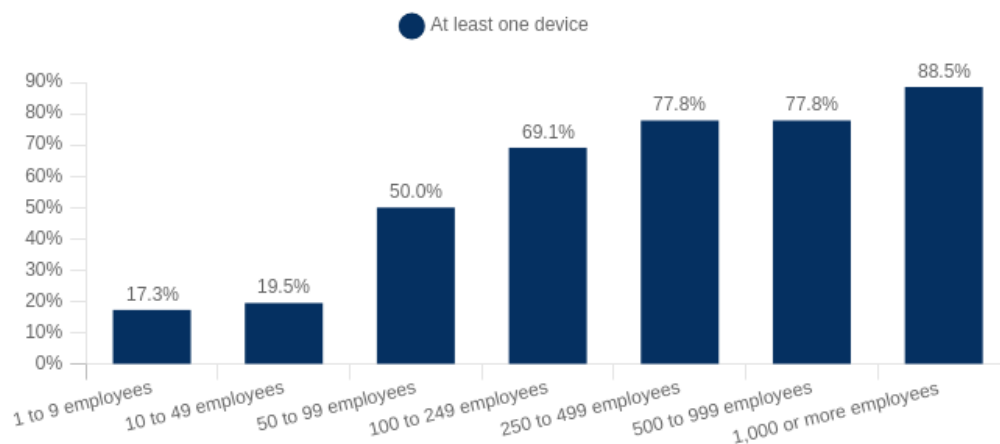
Source: [DARES](#) 

However, access to these employee savings schemes **varies greatly according to company size**. Indeed, the more employees a company has, the higher the proportion of employees with access to these schemes:



Percentage of employees with access to a profit-sharing, incentive or employee savings scheme, by company size

France, 2020, as % of total



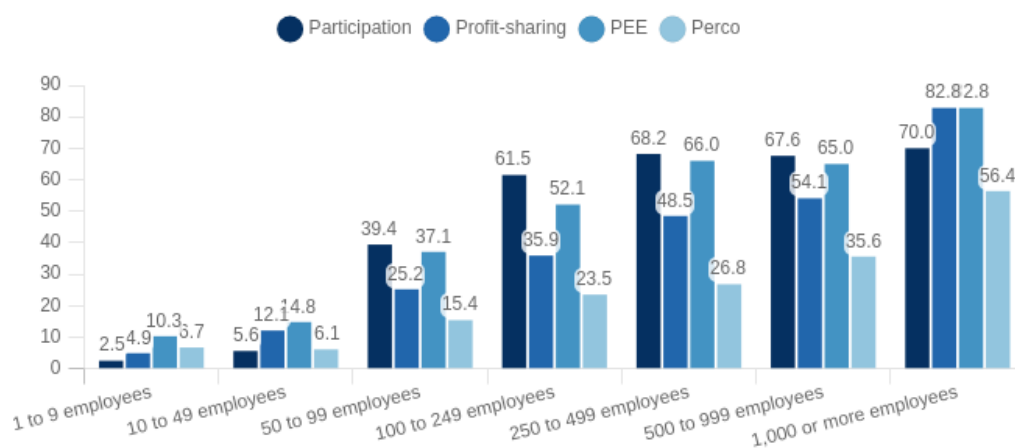
Source: [DARES](#)

When we look in detail at the schemes on offer, we can see that they **differ according to company size**. For example, while companies with fewer than 49 employees are more likely to offer a company savings plan (PEE), companies with between 50 and 999 employees are more likely to offer a profit-sharing scheme.



Percentage of employees with access to a profit-sharing, incentive or employee savings scheme, by company size

France, 2020, as % of total



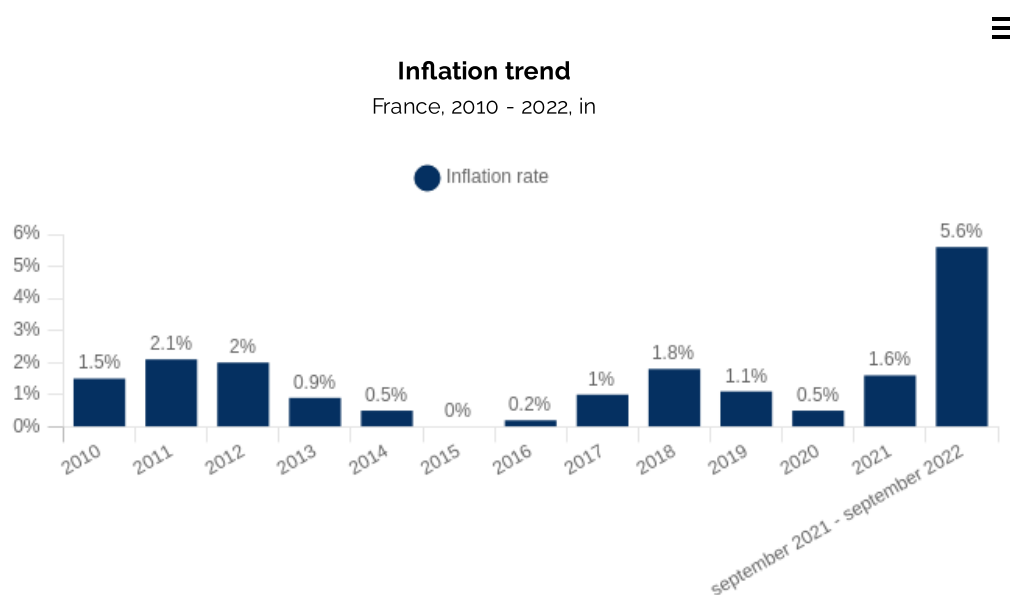
Source: [DARES](#)

Demand analysis

2.4 Macroeconomic factors

Inflation trends can have an impact on the retirement and employee savings market, as they directly influence households' purchasing power and their ability or willingness to save (see below).

Inflation, which between 2010 and 2012 was contained below or barely above 2%([the European Central Bank's target](#)), exploded in 2022 following the war in Ukraine. Indeed, in September 2022, compared with September 2021, **inflation rose by 5.6%**.



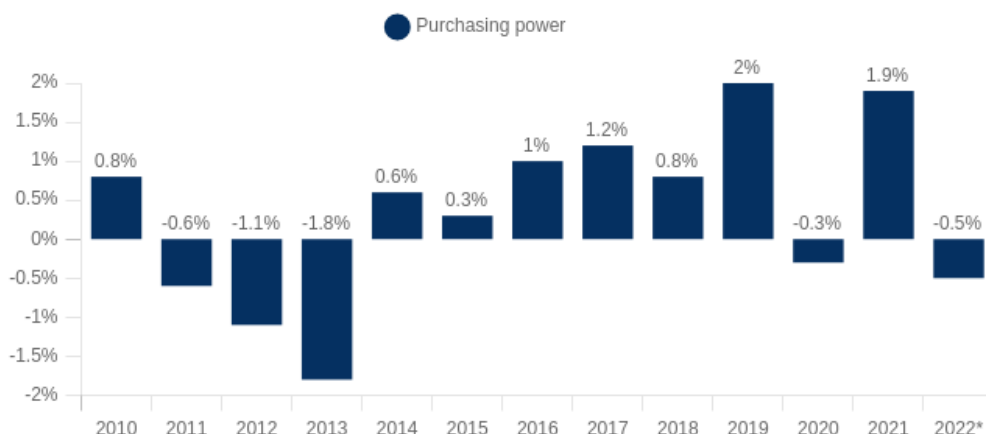
Source: [INSEE](#); [INSEE](#) 

Nevertheless, according to INSEE's latest economic note at the time of writing, **purchasing power is expected to fall by just 0.5% in 2022** (estimates made in September 2022). This relatively small drop, given the current deteriorated economic situation, can be explained by **several public actions in favor of purchasing power** (reevaluation of the Smic, the civil service index point, various social benefits, the reduction in tax and social security contributions in the last quarter, etc.)[\[Capital\]](#)



Purchasing power per consumption unit

France, 2010 - 2022, in % (change from previous year)



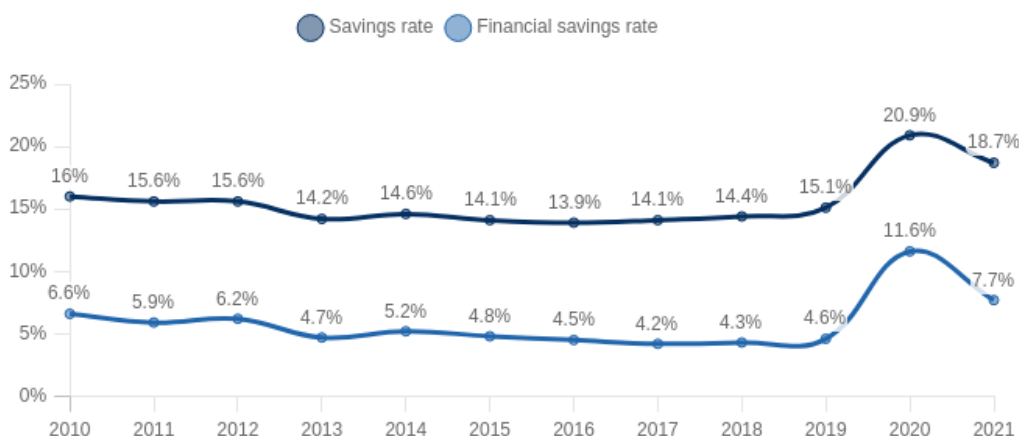
Source: [INSEE](#)

The following graph shows that **the covid-19 pandemic has had a positive impact on household savings** in 2020, which may be the consequence of the uncertainty generated by the health crisis. Despite a drop in the French savings rate in 2021, it remains higher than pre-pandemic levels. Furthermore, the year 2022, with its turbulent economic situation following the war in Ukraine, could have an impact on the savings rate in either direction. Indeed, the uncertainty linked to this crisis could lead households to save more in anticipation, but inflation could force them to consume more, which could influence their savings.



Household savings rate

France, 2010 - 2021, in %



Source: [INSEE](#)

N.B.: "The savings rate measures the share of gross disposable income that is not used by households for final consumption expenditure. It is equal to the ratio between household savings and gross disposable income. The financial savings rate is the ratio of household financing capacity to gross disposable income" [\[INSEE\]](#).

Demand analysis

2.5 Demographic factors

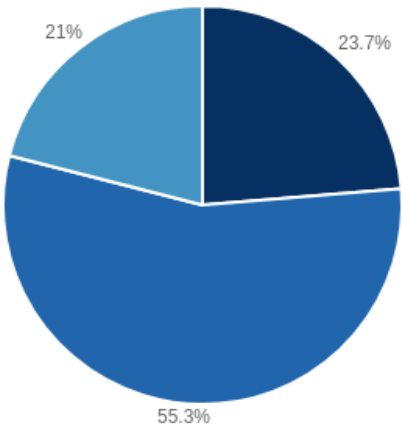
The retirement savings market is closely linked to the country's demographics, both in terms of the number of people able to contribute, and the number of people able to receive benefits. In 2022, the French population will number 67.8 million.

thus, people over 65, the main population group receiving retirement benefits, will represent 21% of the French population in 2022, or around 14.2 million people. The age group most likely to contribute to a supplementary pension (20-64 year-olds) will account for over half the population (55.3%), or 37.5 million people.

French population by age category

France, 2022, as % of total

● Under-19s ● Between 20 and 64 ● Over 65



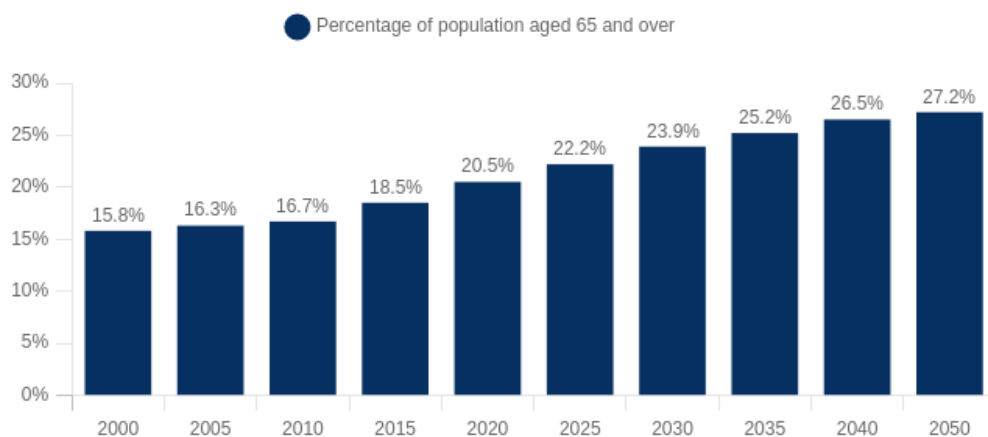
Source: [INSEE](#)

The aging of the population is a growth driver for the retirement and employee savings market. Indeed, between 2000 and 2020, the proportion of the population aged over 65 rose by 4.7 points to 20.5%. According to INSEE forecasts, the proportion of the population aged 65 and over is set to continue rising over the coming decades, as shown in the graph below. The players in the sector (see section 3) must take this demographic change into account when managing the balance between benefits and contributions.



Percentage of French population aged 65 and over

France, 2000 - 2050*, as % of total



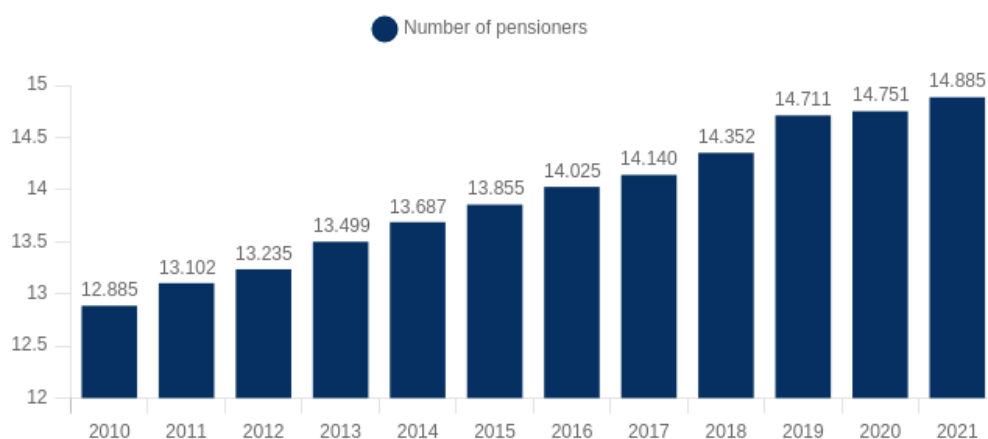
Source: [INSEE](#)

The number of retirees (see graph below), which has been rising steadily for a decade (+15.5%) between 2010 and 2021, is therefore set to continue growing.



Change in the number of general scheme pensioners

France, 2010 - 2021, in millions



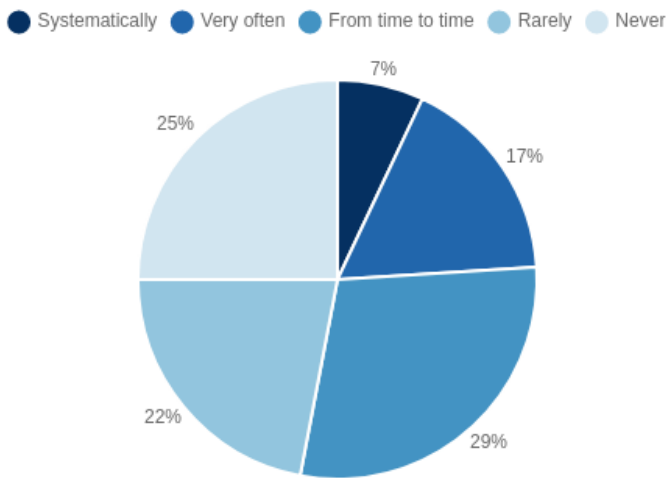
Source : [CNAV](#)

Demand analysis

2.6 Demand trends: towards increasingly responsible savings?

Ecological issues are becoming increasingly topical in many areas, including finance and, more specifically, savings. In 2021, 53% of French people will take ecological issues into account at least from time to time when making their savings and/or investment choices.

Answer to the question: Do you take sustainable development issues into account in your savings and investment choices?
France, 2021, in



Source: [OpinionWay](#)

What's more, even if this isn't always reflected in their actions (see previous graph), 76% of respondents say that the impact of investments on the environment is an important issue.

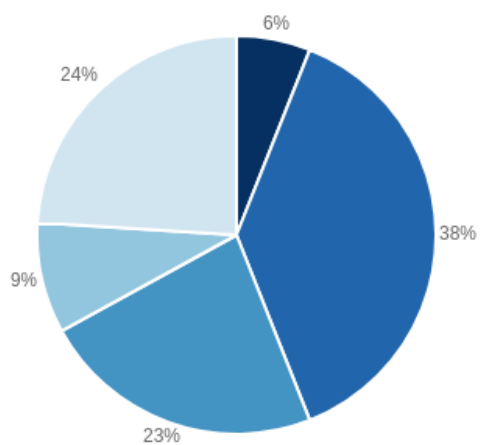
Looking more closely at savings, 61% of French people believe that responsible or sustainable investments are interesting for savers.



Are responsible or sustainable investments attractive to savers?

France, 2021, in

● Very interesting for savers ● Quite interesting ● Rather uninteresting ● Not at all interesting ● Don't know



Source: [OpinionWay](#)

The ecological impact of different savings products is a factor that can influence a saver's choice of product.

Market structure

3.1 Structure of the retirement savings market

Breakdown of the retirement savings sector by type of organization

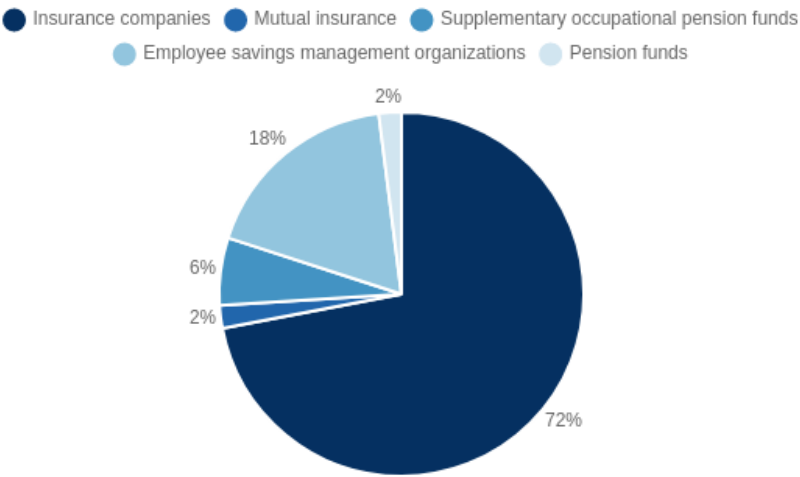
in the supplementary retirement sector, 5 categories of players can be distinguished: insurance companies (a category that includes pure insurers, but also banks with an insurance offering, such as LCL, CA, etc.), mutual insurance companies, supplementary occupational retirement funds, employee savings management organizations, and provident institutions.), mutual insurance companies, supplementary occupational pension funds, employee savings management organizations and provident institutions. [\[DRESS\]](#)

The following three graphs show the breakdown of contributions, benefits and mathematical reserves for supplementary pensions, by type of player.

Insurance companies largely dominate this market (72% of contributions, 63% of benefits, 71% of outstandings). They are followed by supplementary occupational pension funds and employee savings management organizations.

note that the Pacte law has opened up the retirement savings market to competition, which was previously in the hands of employee savings management organizations [\[économie.gouv\]](#).

Breakdown of contributions to supplementary pension plans, by type of organization
France, 2020, as % of total



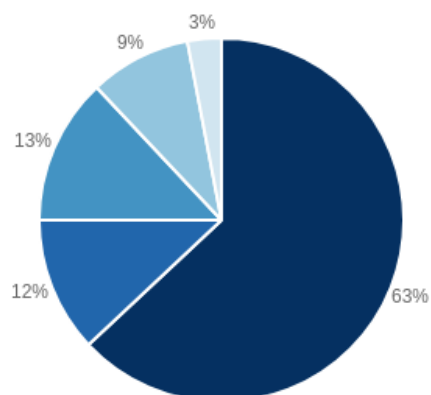
Source: [DRESS](#) 



Breakdown of supplementary pension benefits by type of organization

France, 2020, as % of total

- Insurance companies
- Mutual insurance
- Supplementary occupational pension funds
- Employee savings management organizations
- Pension funds



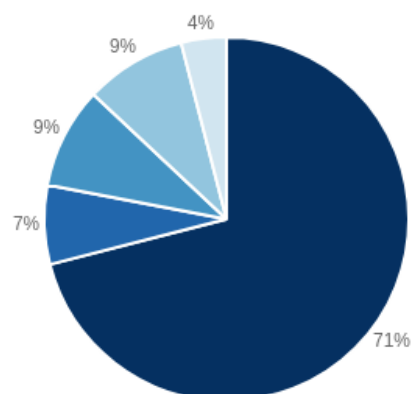
Source: [DRESS](#)



Breakdown of mathematical reserves for supplementary pension plans, by type of organization

France, 2020, as % of total

- Insurance companies
- Mutual insurance
- Supplementary occupational pension funds
- Employee savings management organizations
- Pension funds



Source: [DRESS](#)

The main players in the retirement savings market

Below is a ranking of the organizations that will have collected the most contributions for supplementary pensions in 2021. At the top of the list are insurers (Axa France, Swiss Life, AG2R La Mondiale, Generali, Société générale Assurances, etc. axa France, followed by Crédit Agricole and Swiss Life, dominate the French market.

Rank	Insurer	Direct premiums 2021 (in millions of euros)
1	Axa France	3 393
2	Crédit Agricole Assurances	2 009
3	Swiss Life	1 909
4	AG2R La Mondiale	1 766
5	Generali	1 277
6	Société générale Assurances	1 156
7	Abeilles Assurances (ex-Aviva France)	1 122
8	BNP Paribas Cardif	1 112
9	Groupe des Assurances du Crédit mutuel	836
10	Groupama Gan Vie	630
11	CNP Assurances	605
12	Allianz France	561
13	Groupe BPCE Insurance	377
14	Malakoff Humanis	256
15	Covéa Group	219
16	Agrica Group	217
17	MACSF Epargne retraite	202
18	Union Mutualiste Retraite	129
19	Agéas France	126
20	SMAvie	110

Source: [L'Argus de l'assurance](#)

Market structure

3.2 Structure of the employee savings market

Below is a ranking of the companies holding the most employee savings assets in France in 2021. We can see that there are a few players who are also among the leading players in retirement savings (see 3.1), such as BNP Paribas, Axa, Malakoff Humanis and Swiss Life.

In addition, **the same categories of players as for retirement savings** (cf. 3.1), namely insurers and bancassurers, are also in the top positions.

Rank	Companies	Total employee savings assets under management in 2021 (in millions of euros)
1	AMUNDI	77 652
2	NATIXIS INVESTMENT MANAGERS	31 841
3	BNP PARIBAS AM	14 336
4	CREDIT MUTUEL AM	10 846
5	AXA INVESTMENT MANAGERS	7 800
6	MALAKOFF HUMANIS GA	6 246
7	HSBC GAM	4 159
8	ERES GESTION	3 068
9	GROUPAMA AM	2 577
10	LA BANQUE POSTALE AM	1 781
11	PROBTP FINANCE	1 421
12	BDF GESTION	1 011
13	FEDERAL FINANCE GESTION	617
14	OFI AM	381
15	EQUALIS CAPITAL	342
16	ECOFI INVESTISSEMENTS	293
17	LA FRANCAISE AM	284
18	TRECENTO AM	212
19	AVIVA INVESTORS France	180
20	SWISS LIFE AM France	120

Source : [AFG](#)

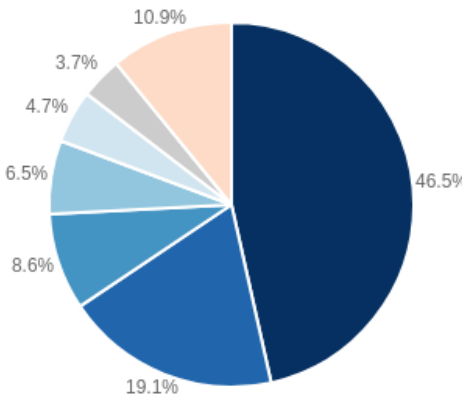
The employee savings sector is highly concentrated, with 6 players holding 90% of market assets. Aumundi dominates the sector by far (46.5% of employee savings assets), followed by Natixis (19.1%).



Market share of different asset management companies for employee savings plans

France, 2021, in

- AMUNDI
- NATIXIS INVESTMENT MANAGERS
- BNP PARIBAS AM
- CREDIT MUTUEL AM
- AXA INVESTMENT MANAGERS
- MALAKOFF HUMANIS GA
- OTHER



Source: Businesscoot processing - after [AFG](#)

Market structure

3.3 The Pacte Act has turned the market upside down

The Loi Pacte (Law on the growth and transformation of businesses) of May 22, 2019 and applied since October 1 of the same year has **4 main objectives**:[\[Euodia\]](#)

- 1/ Facilitate the creation and transfer of businesses, and the rebound in the event of failure.
- 2/ Enable SMEs to grow
- 3/ Encourage savers to finance the real economy rather than debt (as was the case before the Pacte law).
- 4/ Make companies more socially and environmentally responsible, through better profit-sharing

In the context of **retirement and employee savings**, it is essentially **objectives 3 and 4 that have had an impact on the sector**. In addition, the Pacte law has resulted in **the convergence of retirement and employee savings systems**.

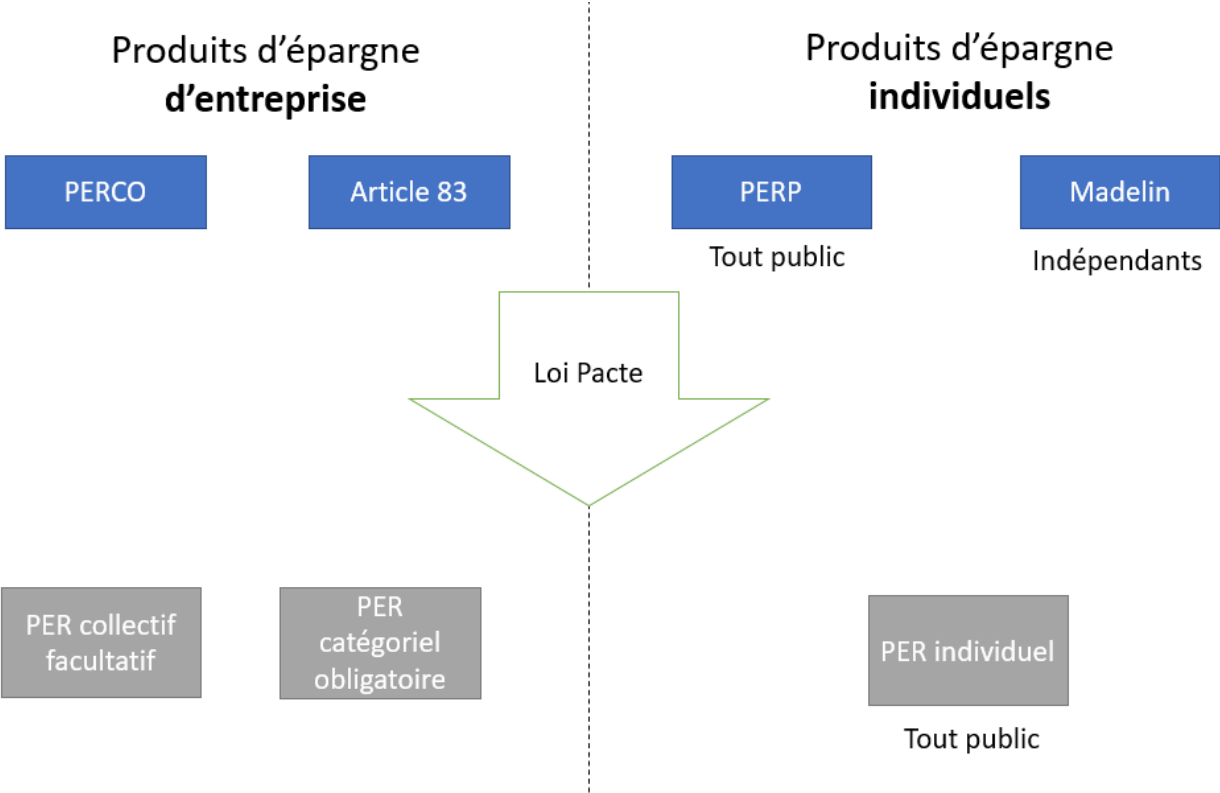
The Pacte Act facilitates incentive and profit-sharing schemes, particularly for companies with between 0 and 250 employees in the case of incentive schemes, and for companies with between 0 and 50 employees in the case of profit-sharing schemes, by abolishing the social security flat-rate.

But above all, the Pacte law has enabled the introduction of **the PER** (Plan Epargne Retraite), **a single product that has replaced several other products**, in order to simplify their management and the legibility of the system.

In detail, the new PER is divided into three sub-products:

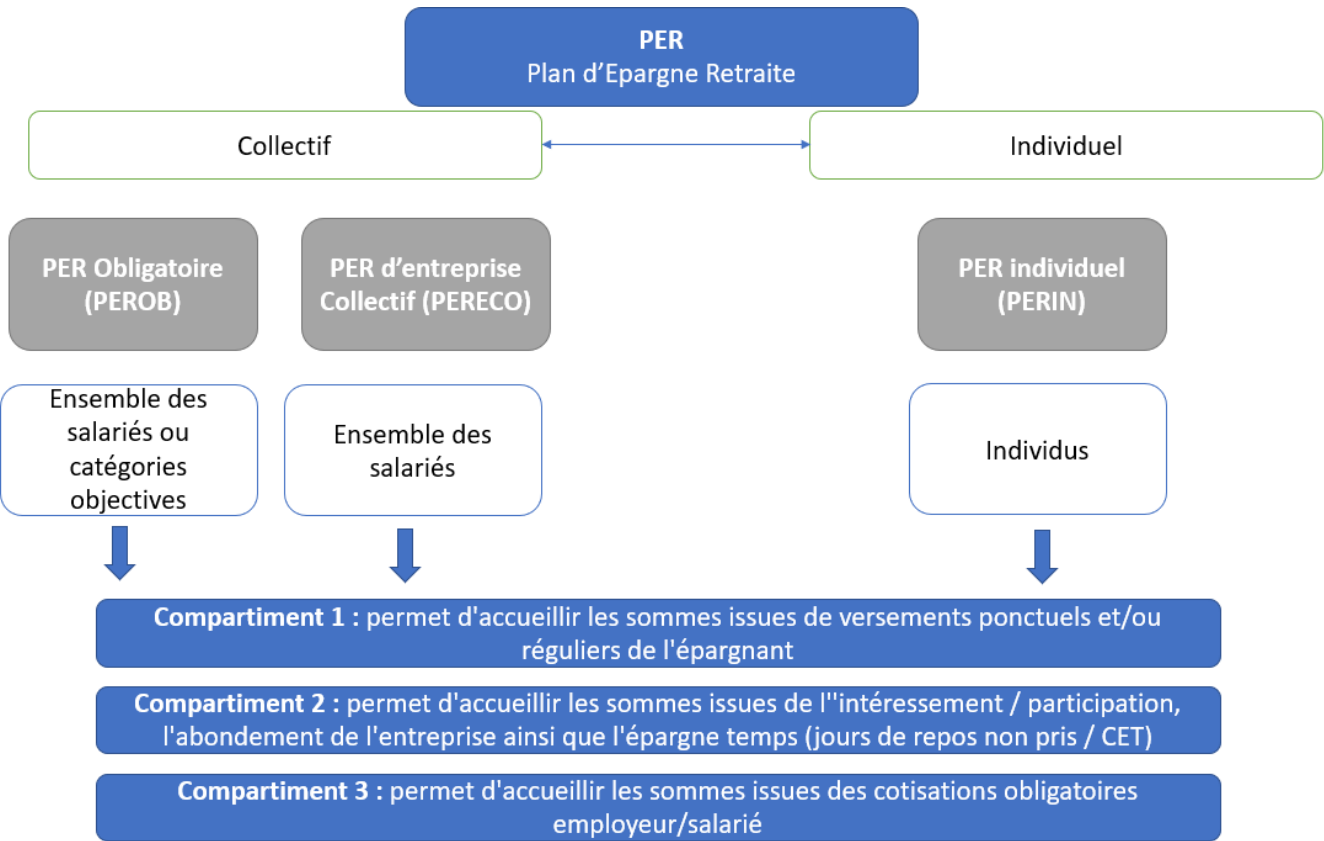
- The Individual PER (PERIN), which replaces the PERP and Madelin retirement plans.
- PER Collectif (PERCOL), replacing PERCO
- The Categorical PER (PERCAT): replaces Article 83 contracts (PER entreprise)

The diagram below summarizes these changes:



Source : [Avenue des investisseurs](#)

The diagram below summarizes how the new retirement savings plan works. The different compartments correspond to the different types of payments possible for the saver. Each of the three PERs offers three different types of payment.



Source : [Agrica Group](#)

Finally, **the Pacte law has also opened up** asset management **to competition**, and insurers, credit institutions and asset managers can position themselves across the entire market. Competitiveness between the various players is heightened by the possibility for savers to transfer assets free of charge from one management company to another free of charge after 5 years of contract, or even earlier, subject to a tax on assets of less than 1% in this case.

Offer analysis

4.1 PER offer typology

The table below shows the average of the various fees and the performance according to investor profile (from defensive to dynamic, depending on risk-taking) of 80 PERs on the market in 2021:

	Average of 80 PER	Minimum	Maximum
Payment charges	2,46%	0%	5%
Unit-linked management fee	0,84%	0,30%	2,70%
Management fee €	0,86%	0,50%	0,84%
Arrears charge	1,23%	0,00%	3,00%
Perf. Gestion horizon Défensif	6,95%	-0,16%	13,03%
Perf. Horizon Balanced	10,63%	5,06%	18,10%
Perf. Gestion horizon Dynamique	13,86%	5,06%	21,50%

Source : [Retraite.com](https://www.retraite.com)

The various fees applied are as follows

- Membership fees: these are the fees for opening an account
- Instalment charges: these apply to each instalment paid into the savings plan
- Annual management fee: this is a rate applied to the capital in the plan and deducted annually
- Arbitration fee: an amount deducted in the event of a change of medium or a change in the structure of the PER

The following table details the various fees and the performance for 2021 of the main PERs on the market:

Contract name PER	Intermediary/ Insurer	Payment charges	Unit-linked management fees	Management fees € fund	Perf. 2021 € funds
Abeille retraite plurielle	Abeille Assurances	5,00%	1,00%	1,00%	1,15%
AFER Retraite Individuelle	Afer	3,00%	1,00%	1,00%	1,15%
Ambition Retraite Individuelle	AG2R La Mondiale	3,90%	0,70%	0,70%	0,80%
PER Excellie Retraite	AG2R La Mondiale	4,50%	1,00%	1,00%	
FAR PER	Agipi	5,00%	1,00%	0,75%	1,05%
Allianz PER Horizon	Allianz Vie	4,80%	0,85%	0,85%	1,45%
Securities @ PER	Altaprofits	0,00%	0,84%	0,65%	0,95%
Ampli-PER Liberté	Ampli Mutuelle	0,00%	0,50%	0,65%	2,10%
Intencial Liberalys Retraite	APICIL	4,50%	2,70%	1,00%	0,70%
ASAC FAPES	ASAC FAPES PER	0,00%	0,50%	2,00%	1,65%
PER evolution	Assurancevie.com	0,00%	0,60%	0,60%	1,66%
Ma retraite	AXA	4,85%	0,96%	0,80%	1,00%
Millevie PER	Banque Pop. Caisses D'Épargne Vie	3,00%	0,60%	0,80%	
PENSION SAVINGS PLAN	Banque Pop Caisses D'Épargne Vie	3,00%	0,60%	0,80%	
Matla	Boursorama	0,00%	0,50%	0,50%	1,35%
PER Carac	Carac	0,00%	0,90%	0,90%	0,00%
PER CARAVEL	CARAVEL	0,00%	0,60%	0,60%	0,86%
BNPP Multiplacements Privilège PER	Cardif Assurance Vie	2,50%	0,70%	0,70%	1,20%
BNP Paribas Multiplacements PER	Cardif Assurance Vie	2,50%	0,70%	0,70%	1,20%
PERin Cardif Essentiel Retraite	Cardif Assurance Vie	4,75%	0,85%	0,80%	1,20%
PER Cardif Elite Retraite	Cardif Life Insurance	4,75%	0,85%	0,85%	1,20%

PER insurance Perspective	Credit Agricole	2,50%	0,96%	0,80%	1,70%
PER Assurance Retraite	Crédit Industriel Et Commercial	4,00%	1,00%	1,00%	
PER Objectif retraite by epargnissimo	Epargnissimo	0,00%	0,60%	0,85%	1,50%
PER Eres	ERES	4,80%	1,00%	0,50%	0,50%
PER Zen	Gaipare Zen	4,50%	1,50%	0,80%	1,80%
PER Papisy	Gan	0,00%	1,00%	0,60%	1,55%
Gan new life	GAN	4,50%	0,96%	0,70%	1,55%
Garance sérénité	Garance	3,00%	0,00%	0,90%	2,50%
PER La Retraite	Generali	4,95%	0,96%	0,70%	1,30%
PER Generali Patrimoine	Generali	4,50%	1,00%	0,90%	1,80%
La Retraite	Generali Vie	4,95%	0,96%	0,70%	1,80%
Concordance PERIN	Gresham	0,00%	1,00%	1,00%	1,04%
Groupama Nouvelle Vie	Groupama Gan Vie	4,50%	0,96%	0,70%	1,55%
Cachemire PER	La Banque Postale	2,00%	0,85%	0,85%	1,00%
LFM PER'Form	La France Mutualiste	1,00%	0,77%	0,77%	1,62%
LCL Retraite PER	LCL	2,50%	0,95%	0,80%	1,60%
Le Conservateur	Le Conservateur	4,50%	0,96%	0,96%	1,10%
Conservateur Épargne Retraite	Le Conservateur	4,50%	0,96%	0,70%	1,10%
Linxea PER	Linxea	0,00%	0,60%	0,85%	0,86%
Linxea Spirit PER	Linxea	0,00%	0,50%	2,00%	1,65%
PER Winalto Retraite	MAAF Assurances	2,00%	0,60%	0,60%	1,50%
Multi Horizon Retraite Mutavie PER	MACIF	1,00%	0,80%	0,60%	1,15%
PER Responsable et Solidaire	MAIF	2,40%	0,60%	0,60%	1,30%
RES Retraite	MASCF	3,00%	0,50%	0,50%	2,10%

Complice Retraite	Matmut (in agency in 2022)	3,00%	0,80%	0,80%	1,92%
PER Medicis	Medicis	2,00%	-	0,50%	1,85%
Meilleurtaux PER	MeilleurPlacement	0,00%	0,60%	0,85%	0,86%
Meilleurtaux Liberté PER	MeilleurPlacement	0,00%	0,50%	2,00%	1,65%
MIF PER	MIF	0,00%	0,60%	0,60%	1,70%
MMA PER Avenir	MMA Vie	4,00%	0,80%	0,80%	1,50%
My PENSION xPER	My PENSION	0,50%	1,30%	1,30%	0,80%
PER Lineage	Oradea	4,65%	0,96%	0,84%	1,10%
P-PER	Patrimea	0,00%	0,60%	0,85%	0,70%
PER Placement-direct	Placement-Direct	0,00%	0,60%	0,60%	1,00%
Galya Individual Retirement	Predictis	1,50%	1,20%	0,80%	1,45%
Perfutura	Predictis	4,95%	1,00%	1,20%	0,80%
Perfutura Premium	Prédicis	1,50%	1,20%	1,00%	0,80%
Prefon Retraite	Prefon	3,90%	-	0,49%	1,30%
PrimoPER	Primonial	4,00%	0,98%	0,80%	2,35%
PER Individual	SMA Vie	2,50%	0,84%	0,84%	1,30%
PER Acacia	Societe Generale Group	2,50%	0,84%	0,84%	1,10%
La Médicale PERennité	Spirica	2,50%	1,00%	2,00%	1,50%
Version Absolue Retraite	Spirica (Credit Agricole)	3,50%	1,00%	2,30%	1,35%
Suravenir PER	Suravenir (Crédit Mutuel Arkea subsidiary)	0,00%	0,60%	0,80%	1,50%
Projection Retraite	Suravenir (Crédit Mutuel Arkea subsidiary)	2,00%	0,90%	0,90%	1,50%
PER SwissLife Individuel	Swiss Life Assurance Et Patrimoine	4,75%	0,96%	0,65%	1,10%
Perivie	UMR	2,50%	0,60%	0,60%	1,80%
COREM (PER in points)	UMR	3,50%	0,00%	0,30%	3,37%

PER Yomoni	Yomoni	0,00%	0,30%	-	N/A
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Source : [Retraite.com](https://retraite.com)

Offer analysis

4.2 Supply trends: digitalization

Several players are positioning themselves as **pure players** in the retirement and employee savings market.

For example, Boursorama Banque, an online bank, offers 100% online PER subscription, as with its other services.

The same is true of **roboadvisors**. This term refers to digital platforms offering automated financial management services, using algorithms based on large data sets and customer profile segmentation. However, this is not a service based on technology alone: human expertise is often associated with this solution. yomoni is a roboadvisor that offers to open a PER on its application.

Other **fintechs** and **insurtechs**, such as Linxea and Ramify, take a similar approach

In addition, Nortia, a multi-specialist marketplace for innovative wealth management solutions serving CGPs (Conseillers en Gestion de Patrimoine), has launched Nortia Retraite, its new digital platform offering three open-architecture retirement savings plans. The range comprises three contracts (PER Panthéa with AEP, PER Private with Spirica, and PER Enedia with La Mondiale Partenaire. [[ProfessionCGP](#)])

So, these pure players in the market generally offer products from traditional players in the banking and insurance sectors, in the form of a **BtoBtoC** model. These pure players are therefore **intermediaries**. The advantage for the traditional players is that they can reach a **wider customer** base for their products via the pure players.

Regulations

5.1 PER (Plan Epargne Retraite) regulations

The PER is a new retirement savings product in place since October 1, 2019. This product is gradually replacing the old retirement savings plans (see 3.3), as it is no longer possible to subscribe to the old contracts (Perp, Madelin, etc) and it is possible to transfer savings from old plans already open to the new PER. [\[ServicePublic\]](#)

The PER is available in three sub-products:

- [The Individual PER](#)

The individual PER is a long-term savings product that allows you to save during your working life to obtain a capital sum or annuity when you reach retirement age. It is open to all, with no age or employment conditions.

The managing body must inform the customer about the characteristics of the plan, its management method and its taxation. In addition, each year, this organization must provide information on :

- Account performance
- Financial performance of investments
- The amount of fees deducted
- Plan transfer conditions

In the event of the death of the PER holder, the plan is closed. The savings are then paid out to the heirs or beneficiaries specified in the contract, in the form of capital or an annuity.

In terms of taxation, amounts paid into an individual PER plan in any given year are deductible from taxable income for that year, up to an overall ceiling set for each member of the tax household.

- [Group PER](#)

The individual PER is a long-term savings product that allows you to save, with the help of your company, during your working life to obtain a capital sum or an annuity when you reach retirement age. All companies can offer their employees a collective PER, even if they have not set up a company savings plan [\(PEE\)](#).

The plan must be open to all employees. However, seniority may be required (maximum 3 months). However, employee enrolment is optional. In the event of a change of company, it is entirely possible to transfer this PER to the PER of the new company, or to transfer it to an individual PER.

Old products (Perco, Article 83) can also be transferred to the new product.

What's more, when you are hired, the company must provide you with a regulation informing you of the existence of the plan and its content. As with the individual PER, the manager must inform the saver annually of :

- The evolution of savings
- Financial performance of investments
- The amount of fees deducted
- Plan transfer conditions

In the event of death, the account is not automatically closed. Once the account has been closed "manually", the transfer conditions are the same as for the individual PER. However, in the event of death after the age of 70, any sums paid in excess of 30,500 euros are subject to inheritance tax.

In terms of taxation, sums paid into a group PER in any given year are deductible from taxable income for that year, up to an overall ceiling set for each member of the tax household.

- [The mandatory company PER](#)

The mandatory company PER is a group retirement savings plan that can be set up by the company for certain categories of employees, or for all of them.

This means that the employer can reserve this right for only one category of company employees. However, the criteria must be objective. Employees benefiting from the plan are obliged to subscribe to it.

It is the company's duty to inform the employees concerned of the compulsory nature of the plan.

For this PER, too, the company must issue regulations informing employees of the existence of the plan and its content, and the manager must inform the saver annually of :

- The evolution of savings
- Financial performance of investments
- The amount of fees deducted
- Plan transfer conditions

In the event of the holder's death, the plan is closed and the procedures are the same as for the group PER.

Positioning the players

6. Segmentation

Segmentation	Company	Sales figures
Retirement savings players	Axa France	28.3 billion euros (2021)
	Crédit Agricole	37.0 billion euros (2021)
	Swiss Life France	7.1 billion euros (2021)
	Generali	15.5 billion euros (2021)
Employee savings players	Natixis	7.3 billion euros (2020)
	BNP Paribas	13.2 billion euros (2021)
	Crédit Mutuel	19.8 billion euros (2021)
	Malakoff Humanis	6.2 billion euros (2021)
Pure players	Yomoni	0.68g million euros (2018)
	Boursorama Banque	263.4 million euros (2021)

Companies

Axa groupe



<https://www.axa.fr>

DUNS: 572093920

Turnover: 102.3 billion € (2022)

Description:

AXA is a French multinational insurance company based in the 8th arrondissement of Paris. It is active worldwide in insurance, asset management and other financial services.

The AXA Group operates mainly in Western Europe, North America, Asia-Pacific and the Middle East, with a presence in Africa. AXA is a conglomerate of independent companies, whose activities are governed by the laws and regulations of many countries. The company is included in the Euro Stoxx 50 index.

External Sources and News:

E [AXA: an extremely balanced business model](#) 22/02/2024

- - The business model is split equally between companies and individuals, with 50% each
- - 17,000 people to be hired worldwide by 2021, including 6,000 in France

Data:

DUNS: 572093920

Legal Name: AXA

Address: 25 AV MATIGNON DIRECTION JURIDIQUE CENTRALE, 75008 PARIS 8

Number of employees: Entre 6 et 9 salariés (2020)

Capital: 5 382 082 693 EUR

Financial Data:

Year	2021	2020	2019	2018	2017	2016	2015
Turnover	3 672 000 000	4 089 000 000	-	-	5 288 000 000	-	-
Gross margin (€)	3 745 000 000	55 000 000	6 079 000 000	4 187 000 000	15 000 000	14 000 000	7 000 000
EBITDA (€)	2 287 000 000	2 414 000 000	92 000 000	13 000 000	-14 997 500 000	-420 000 000	-1 618 000 000
Operating profit (€)	2 278 000 000	2 402 000 000	-	-	-14 998 500 000	-420 000 000	-1 618 000 000
Net profit (€)	2 819 000 000	4 236 000 000	4 301 000 000	307 000 000	4 958 000 000	432 000 000	1 747 000 000
Turnover growth rate (%)	-10,2	-	-	-	-	-	-
Ebitda margin rate (%)	62,3	-	-	-	-	-	-
Operating margin rate (%)	62	-	-	-	-	-	-
Working Capital (turnover days)	2,6	-	-	-	-	-	-
Working Capital requirements (turnover days)	-	-	-	-	-	-	-
Net margin (%)	76,8	-	-	-	-	-	-
Added value / Turnover (%)	86,9	-	-	-	-	-	-
Wages and social charges (€)	975 000 000	11 000 000	18 000 000	14 000 000	21 000 000	-	-
Salaries / Turnover (%)	26,6	-	-	-	-	-	-

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Président du conseil d'administration,Administrateur	Antoine	Gosset-Grainville	58	
Directeur général, Administrateur, Directeur général,Administrateur	Thomas	Dr Buberl	51	
Administrateur	Raymond	De Oliviera-Cezar	70	
Administrateur	Jean-Pierre	Clamadieu	66	
Administrateur	Angelien	Kemna	67	
Administrateur	André	Francois-Poncet	65	
Administrateur	Xiaoying	Duan	54	
Administrateur	Bettina	Baronesse Von Der Ropp	61	
Administrateur	Martine	Bievre	65	
Administrateur	Isabel	Hudson	65	
Administrateur	Antoine	Gosset-Grainville	58	
Administrateur	Marie France	Tschudin	53	
Administrateur	Helen	Browne	62	
Administrateur	Guillaume	Faury	57	
Administrateur	Ramon	Fernandez	57	
Administrateur	Clotilde	Fricker	57	
Administrateur	Gérald	Harlin	69	
Administrateur	Rachel	Picard	58	
Commissaire aux comptes suppléant	Patrice	Morot	59	

Companies

Crédit Agricole Groupe



www.credit-agricole.com

DUNS: 784608416

Turnover: 37 billion € (2021)

External Sources and News:

E [Philippe Brassac, the man who brought Crédit Agricole back to the top](#)16/02/2024

- Crédit Agricole SA results last year: 6.3 billion euros
- Percentage of regional bank shareholding in subsidiaries: around 60%
- Bill for Emporiki wreck: 8 billion euros in 2012

E [Crédit Agricole wants to buy Belgian bank Degroof Petercam](#)18/06/2023

- Degroof Petercam: 150 years of history
- private banking, investment banking and securities services provider
- 71 billion euros in assets, 559 million in net banking income, 1,469 employees
- 15.6% minority stake in Cobepa holding company up for sale
- Consortium of shareholders (Philippson, Haegelsteen, Schockert, Siaens and CLdN) holds 51.46% of Degroof Petercam
- Peterbroeck and Van Campenhout family hold 20.86% via Petercam Inves
- t Valuation of Degroof Petercam: between 1 and 2 billion euros

10 th world bank, first worldwide cooperative, first bank in France

Data:

DUNS: 784608416

Legal Name: CREDIT AGRICOLE SA

Address: 12 PL DES ETATS UNIS , 92120 MONTROUGE

Number of employees: Entre 1 000 et 1 999 salariés (2020)

Capital: 9 127 682 148 EUR

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Président du conseil d'administration	Dominique	LEFEBVRE	63	
Directeur général	Philippe	BRASSAC	65	
Vice-président du conseil d'administration	Raphaël	APPERT	63	
Directeur général délégué	Xavier	MUSCA	65	
Directeur général délégué	Jérôme	GRIVET	62	
Directeur général délégué	Olivier	GAVALDA	61	
Administrateur	Françoise	GRI	67	
Administrateur	Jean-Pierre	GAILLARD	64	
Administrateur	Jean-Paul	KERRIEN	63	
Administrateur	Louis	TERCINIER	64	
Administrateur	Christiane	FOULIER	63	
Administrateur	Pascal	LHEUREUX	63	
Administrateur	Pierre	CAMBEFORT	60	
Administrateur	Marie-Claire	COLIN	53	
Administrateur	Nicole	MINGANT	61	
Administrateur	Agnès	AUDIER	60	
Administrateur	Marianne	LAIGNEAU	60	
Administrateur	Alessia	MOSCA	49	
Administrateur	Olivier	AUFFRAY	57	
Administrateur	Christophe	LESUR	52	
Administrateur	Catherine	UMBRIGHT	57	
Administrateur	Hugues	BRASSEUR	59	
Administrateur	Eric	VIAL	57	
Administrateur	Sonia	BERNARD	62	
Commissaire aux comptes suppléant	Jean-Baptiste	DESCHRYVER	54	
Administrateur représentant les salariés	Eric	WILSON	54	

Companies

Swiss Life France



SwissLife

<https://www.swisslife.fr/>

DUNS: 341785632

Turnover: 7.1 billion € (2021)

Description:

SwissLife, formerly Société suisse d'Assurances générales sur la vie humaine, was founded in 1857 and was the first life insurance company to be established in Switzerland. Today, its three main markets are Switzerland, France and Germany. The Group also has an asset management arm, Swiss Life Asset Managers, which provides institutional and private investors with access to investment and asset management solutions. In Switzerland, Swiss Life is one of the largest institutional asset managers and the third-largest fund provider.

Data:

DUNS: 341785632

Legal Name: SWISSLIFE ASSURANCE ET PATRIMOINE

Address: 7 RUE BELGRAND , 92300 LEVALLOIS-PERRET

Number of employees: Entre 1 000 et 1 999 salariés (2021)

Capital: 169 036 086 EUR

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Président du conseil d'administration	Tanguy	Polet	54	
Directeur général	Eric	Le Baron	61	
Administrateur	Nathalie, Laurence	Abehsera	58	
Administrateur	Pierre	Mongin	70	
Administrateur	Carine	Piazzini	52	
Administrateur	Marie, Helene	Poirier	69	
Administrateur	Brigitte	Thirkell	66	

Companies

Natixis Wealth Management



<https://www.wealthmanagement.natixis.com/>

DUNS: 306063355

Turnover: 130 million € (2020)

Description:

Natixis Wealth Management is part of the *BPCE* group and specializes in wealth management. It employs **474** people and has around **30.4 billion euros in assets** under management. The company operates in France and Luxembourg. Natixis Wealth Management offers advisory and financial management services, as well as tailor-made solutions for its customers.

300 employees

june 3, 2020 - Interview with Audrey Koenig, Deputy Managing Director at Natixis Wealth Management - source[\(Décideurs Magazine\)](#)

- 2019 was a good year for Natixis Wealth Management
- With the health crisis, A. Koenig stresses the importance of diversifying investments
- Natixis develops partnerships with companies specializing in private equity to satisfy their clients, who are increasingly interested in this field

february 1, 2021 - Natixis invests in quality business models - source[\(Zonebourse\)](#)

- Against a backdrop of dollar weakness, Natixis favors emerging Asian equities
- Growing interest in the digital economy, energy transition and M&A sectors

Data:

DUNS: 306063355

Legal Name: NATIXIS WEALTH MANAGEMENT

Address: 115 RUE MONTMARTRE , 75002 PARIS 2

Number of employees: Entre 250 et 499 salariés (2018)

Capital: 129 048 296 EUR

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Directeur général	Georges Eric	Nivelleau de la Brunière	60	
Directeur général	Audrey	Deschamps	51	
Directeur général délégué	Olivier	Bouvet	53	

Companies

BNP Paribas Banque Privée



<https://mabanqueprivée.bnpparibas/>

DUNS: 662042449

Turnover: n/a

Description:

BNP Paribas Banque Privée has 200 private banking centers in France, 8 specialized wealth management centers and 70 maisons des entrepreneurs. BNP Paribas Banque Privée boasts France's leading private bank in terms of assets entrusted, with €93 billion in 2016.

External Sources and News:

 [BNP Paribas steps up private banking in Germany](#) 25/09/2024

- Agreement between BNP Paribas and HSBC to take over HSBC's private banking activities in Germany.
- Objective for BNP Paribas: to more than double assets under management in Germany.
- Assets under management to reach 40 billion euros, positioning BNP Paribas as one of Germany's leading players in the sector.
- BNP Paribas number one private bank in the euro zone with 446 billion euros in assets under management.
- Specific target in Germany: the Mittelstand, i.e. German entrepreneurs and their families.

Data:

DUNS: 662042449

Legal Name: BNP PARIBAS

Address: 16 BD DES ITALIENS , 75009 PARIS 9

Number of employees: 200 000 employés (global) (1)

Capital: 2 499 597 122 EUR

Financial Data:

Year	Turnover (€)	Net Profit (€)	Fiscal Year End	Fiscal Year Duration
2017	43 161 000	0	12/03/2025	
2018	42 516 000	0	12/03/2025	
2019	44 597 000	0	12/03/2025	
2020	44 275 000	0	12/03/2025	

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Directeur général délégué	Philippe	Bordenave	70	
Directeur général délégué	Thierry Alain Pierre	Laborde	64	
Directeur général délégué	Yann Nicolas	Gerardin	63	

Companies

Crédit Mutuel



<https://www.creditmutuel.fr/home/index.html>

DUNS: 784646689

Turnover: 17.34 billion € (2022)

Description:

Crédit Mutuel is a French banking, insurance, electronic banking, telephony, home monitoring and media group. Its origins date back to 1847, when Frédéric-Guillaume Raiffeisen decided to create an "Association pour le pain" and a community bakery.

Crédit Mutuel is a mutual company made up of 5,390 local cooperative and mutualized mutuals, grouped into 18 regional federations, which in turn form a national confederation.

In addition to the Crédit Mutuel brand, the group operates under the CIC brand and also owns majority stakes in various companies active in the "bancassurance" market (Cofidis, Monabanq), mobile telephony (NRJ mobile) and regional press (with Groupe EBRA, which publishes Le Dauphiné libéré, Le Progrès, Dernières Nouvelles d'Alsace and L'Est républicain).

External Sources and News:

[Crédit Mutuel Leasing strengthens its position with Roulenloc](#) 03/10/2023

- Crédit Mutuel Leasing has been in business for 60 years.
- They have recently acquired Roulenloc and its online car leasing platform
- Crédit Mutuel Leasing has been in the car leasing business for 10 years.
- 35.000 car leasing contracts.
- 20% market share in equipment financing for professionals and businesses.
- Roulenloc has around twenty employees.
- 70% of Roulenloc's €14 million sales in 2022 will come from long-term leasing.
- The remainder of sales will come from rental with purchase option and a hybrid subscription format.
- Today, 80% of Roulenloc's solutions are aimed at private customers.
- The former managers of Roulenloc now hold over 10% of the capital.
- The Crédit Mutuel network has 4,500 branches.

[Arkéa and Crédit Mutuel: peace restored](#) 03/05/2023

- Crédit Mutuel is a French mutual banking group.
- The group is made up of the Arkéa branch (Brittany and South-West federations), the Confédération nationale du Crédit Mutuel (the group's central body) and 18 other member federations.
- The dispute between Arkéa and Confédération nationale du Crédit Mutuel lasted over ten years before a memorandum of understanding was reached.
- Creation of a delegated vice-presidency, to be attributed to Arkéa's Chairman
- A right of veto is granted to the federations in the event of infringement of their vital interests, particularly with regard to employment.
- The "Crédit Mutuel" brand may be used autonomously by the federations and caisses

- Crédit Mutuel Arkéa continues to review its fintech portfolio.
- The mutual bank is considering opening up the capital of Monext, its electronic payment subsidiary.
- Monext is valued at around 350 million euros.
- Crédit Mutuel Arkéa acquired Monext in 2009.
- Monext posted operating income (Ebitda) of 25 million euros in 2020.
- Monext achieved sales of 97.2 million euros in 2020.

Data:

DUNS: **784646689**

Legal Name: **CONFEDERATION NATIONALE CREDIT MUTUEL**

Address: **46 RUE DU BASTION , 75017 PARIS**

Number of employees: **Entre 200 et 249 salariés (2021)**

Companies

Malakoff Humanis



<https://www.malakoffhumanis.com/groupe/chiffres-cles/>

DUNS: 844914887

Turnover: 6.4 billion € (2022)

Description:

France's second-largest social protection group

In January 2019, the Malafoff Médéric and Humanis groups initiated a merger that enabled them to create a joint structure.

External Sources and News:

E 25/12/2023

- Klesia et Malakoff Humanis couvrent 40 % des 770.000 employés du secteur de l'hôtellerie-restauration et 85 % de leurs employeurs.
- La perte de ce contrat par Colonna représente près de la moitié de son chiffre d'affaires de 45 millions d'euros.

E 15/03/2023

deuxième groupe de protection sociale en France

Chiffres clés pertinents:

- 168 millions d'euros bénéfice net en 2021 - 222 millions d'euros bénéfice net en 2020
- - 8,2 milliards d'euros de fonds propres à fin 2022
- - Ratio de solvabilité de 246 %
- - 180 millions d'euros d'économies réalisées en 5 ans
- - 60 millions d'euros supplémentaires de baisse des coûts prévus pour la période 2023-2026
- - 6,4 milliards d'euros de chiffre d'affaire en 2021 - 6,56 milliards d'euros de chiffre d'affaire en 2019

Data:

DUNS: 844914887

Legal Name: SGAM MALAKOFF HUMANIS

Address: 21 RUE LAFFITTE , 75009 PARIS 9

Number of employees: 0 salarié (2022)

Companies

Yomoni



<https://www.yomoni.fr>

DUNS: 811266170

Turnover: 679700 € (2018)

Description:

Yomoni is a start-up that aims to make savings management easier. Its aim is to enable as many people as possible to make their money grow beyond the traditional savings accounts (Livre A, PEL, etc.). Based on technologies for analyzing and streamlining banking orders in order to reduce expenses and remain competitive, Yomoni focuses on simplicity: it is possible to subscribe in 15 minutes for savings of 1,000 euros or more.

september 10, 2020 - Yomoni raises 8.7 million euros - Source[\(French web\)](#)

- Yomoni boasts over 21,000 customers
- In 2020, it also claims 250 million euros in assets under management, compared with 186 million euros at the end of 2019.
- Despite the crisis, the company recorded an increase of 40% in new mandates and 35% in assets under management over the first eight months of the year.

Data:

DUNS: 811266170

Legal Name: YOMONI

Address: 231 RUE SAINT-HONORE , 75001 PARIS

Number of employees: 0 salarié (2024)

Capital: 5 092 679 EUR

Financial Data:

Year	2018	2017	2016
Turnover	679 736	974 756	70 947
Gross margin (€)	1 644 171	1 945 057	404 415
EBITDA (€)	-2 623 107	-2 146 493	-3 030 428
Operating profit (€)	-3 345 693	-2 613 081	-3 146 086
Net profit (€)	-3 407 408	-2 653 162	-3 148 101
Turnover growth rate (%)	-30,3	1 273,9	-
Ebitda margin rate (%)	-385,9	-220,2	-4 271,4
Operating margin rate (%)	-492,2	-268,1	-4 434,4
Working Capital (turnover days)	-158,8	-289	-1 003
Working Capital requirements (turnover days)	-64,3	-144,8	-1 206
Net margin (%)	-501,3	-272,2	-4 437,3
Added value / Turnover (%)	-24,5	-7,7	-1 582,7
Wages and social charges (€)	2 187 311	1 817 236	1 842 626
Salaries / Turnover (%)	321,8	186,4	2 597,2

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Président	Sebastien	D'ornano	50	
Commissaire aux comptes suppléant	Antoine	Gaubert	66	

Companies

Boursorama Banque



<https://www.boursorama-banque.com/>

DUNS: 351058151

Turnover: 263.4 million € (2021)

Description:

Boursorama is a French company with two main activities: a financial markets information portal on the one hand, and an online bank on the other. While Boursorama was founded in 1998, the online banking business originated in 2005-2006 when Boursorama Banque was created. In 2013, this activity became 100% online. Boursorama Banque offers a comprehensive range of banking services, including life insurance, mortgages and a range of regulated savings products (Livret A, PEL, Codevi, PER).

External Sources and News:

 [Boursorama changes its name to BoursoBank](#) 20/09/2023

- Société Générale subsidiary Boursorama plans to change its name to BoursoBank
- Online banking has become the only growth vector for customer numbers in French retail banking.
- Boursorama currently has 5 million customers, with a target of over 8 million by 2026.
- BforBank, a subsidiary of Crédit Agricole, plans to grow from its current 200,000 customers to 3 million by 2030.
- Hello Bank, a subsidiary of BNP Paribas, aims to reach one million customers by benefiting from the closure of Orange's banking activities.
- Revolut, a British competitor, already has 2.5 million customers in France.
- N26, a German neobank, plans to grow from 2.5 million to 5 million customers in France by 2025.

Data:

DUNS: 351058151

Legal Name: BOURSORAMA

Address: 44 RUE TRAVERSIERE , 92100 BOULOGNE-BILLANCOURT

Number of employees: Entre 500 et 999 salariés (2021)

Capital: 51 171 598 EUR

Company Managers:

Position	First Name	Last Name	Age	Linkedin
Président du conseil d'administration	Philippe	Aymerich	59	
Directeur général	Benoît	Grisoni	50	
Administrateur	Claire	Roussel	55	
Administrateur	Bernardo	Sanchez Incera	65	
Administrateur	Laurent	Saucie	50	
Administrateur	Petra	Friedmann	71	
Administrateur	Jean-francois	Sammarcelli	74	
Administrateur	Claire	Calmejane	42	
Administrateur	Sylvie	Jans	61	

Companies

Generali



<https://www.generali.fr/>

DUNS: 572044949

Turnover: 94.6 billion € (2019)

Description:

Assicurazioni Generali S.p.A. is an Italian insurance company based in Trieste. In 2019, it is the largest of its kind in Italy, and ranks among the world's top ten insurance companies in terms of net premiums and assets. It is also known worldwide for its asset management services.

External Sources and News:

E [Generali strengthens its position in asset management](#)12/07/2023

- The competing asset managers have the following assets under management: Amundi (€1,935 billion), Natixis IM (€1,112 billion), AXA IM (€823 billion) and BNP Paribas AM (€555 billion)
- Acquisition of Spanish Liberty Seguros and Taiwanese Conning
- Conning's assets under management are estimated at 144 billion euros.
- Generali Investments Holding's total assets under management will increase to 775 billion euros

F [Generali acquires Liberty Seguros for 2.3 billion euros](#)18/06/2023

- Italy's leading insurance company, Generali, acquires Liberty Seguros for 2.3 billion euros.
- generali's biggest acquisition in ten years.
- Liberty Seguros has a portfolio of over 1.2 billion euros in premiums in 2022.
- Liberty Seguros has around 1,700 employees and 5,600 intermediaries in its markets.
- Generali acquired the Italian insurer Cattolica in 2021 for 1.2 billion euros
- Generali acquired the La Médicale group in February 2022 for 435 million euros
- Generali achieved a net profit of 2.9 billion euros in 2022.

Data:

DUNS: 572044949

Legal Name: GENERALI FRANCE

Address: 2 RUE PILLET WILL , 75009 PARIS 9

Number of employees: 7400 ()

Capital: 114 336 053 EUR

Financial Data:

Year	Turnover (€)	Net Profit (€)	Fiscal Year End	Fiscal Year Duration
2021	5 416 000 EUR	329 241 000 EUR	31/12/2021	12



Businesscoot

Études et informations sectorielles

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