



Unedic

# Allocation and Impact Reporting

SOCIAL BONDS  
2021

DECEMBER 2022



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# Edito

## The point of view of **Christophe Valentie** Managing Director of Unédic

### **2021 saw both the effects of the crisis and the economic recovery. What can you tell us about the role that Unédic played during this period?**

Unédic manages unemployment insurance by staying as close as possible to the realities of employment while being attentive to the needs of employers, ensuring that jobs are protected.

In the first half of 2021, the unemployment insurance scheme proved its strength again: it helped compensate jobseekers and finance the furloughing scheme for millions of employees within thousands of companies. It has record levels of debt. But this debt is necessary to fund the emergency measures. For example, €2.5 billion was specifically allocated to the furloughing scheme.

Then, in the second half of the year, the favourable economic situation and the exceptional rebound in employment, which we observed, helped to put unemployment insurance back on a path of return to financial equilibrium.

### **How does Unédic ensure a controlled financial management of unemployment insurance?**

The ability of the unemployment insurance scheme to adapt allows it to fully play its role as a social buffer, especially when required by economic, health and geopolitical crises.

Throughout 2021, Unédic anticipated and adjusted its funding needs. Debt management remains efficient and controlled, under the agile and reactive management of the social partners, representing the 27 million employees and 2 million employers.

The social partners can draw on the expertise of Unédic's services: our integrated and multidisciplinary approach helps to understand the effects of the country's economic situation on employment and, consequently, on unemployment insurance. In particular, we make three annual financial forecasts to adjust the scheme's financial trajectory, in addition to ensuring its proper implementation in conjunction with employment ecosystem operators, and thus protect jobseekers, employees and businesses.

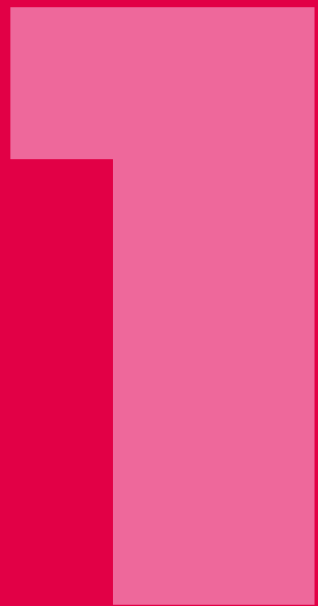
### **You publish your second report on the allocation and impact of funds raised through Social Bond issues. What is the purpose of such a report?**

As in the previous report, this report on the allocation and impact of social-bond issues specifies, through detailed indicators, the source, use, method of distribution and beneficiaries of such funding. In 2021, we carried out four issues of Social Bonds on the financial markets in the total amount of €10 billion. This support is aimed primarily at vulnerable groups of the population, as defined in the Sustainable Development Goals (SDGs), who are most exposed to the risks of job loss and difficulties in returning to sustainable employment.

The report thus reflects part of Unédic's direct contribution to the 2030 Agenda and France's commitments under this universal agenda for sustainable development.

For more than 60 years, Unédic has been consolidating and updating the Unemployment Insurance scheme, which is both an insurance and solidarity-based scheme with a long-term financial trajectory. We remain and will remain mobilised to guarantee the strength of this pillar of the French social model, in the service of social cohesion and in support of the economy.

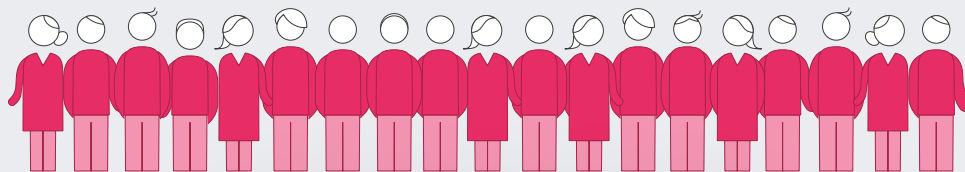
**Unédic, an  
Economic and  
Social Buffer**



# Unédic and its partners: key players of the public employment service

# Unédic

## Unédic



**Employees, companies and jobseekers**



**ASP**  
Pays furloughing scheme allowance

**PÔLE EMPLOI**  
Calculates and pays benefits to jobseekers and helps them return to work

**AGIRC-ARRCO**  
Manages pension contributions and credits of jobseekers receiving benefits

L'Unédic is the **body that manages unemployment insurance in France**.

The scheme is funded by contributions from private sector salaries and the earned income based general social contribution (GSC).

From time to time, Unédic may issue debt to finance its activity.

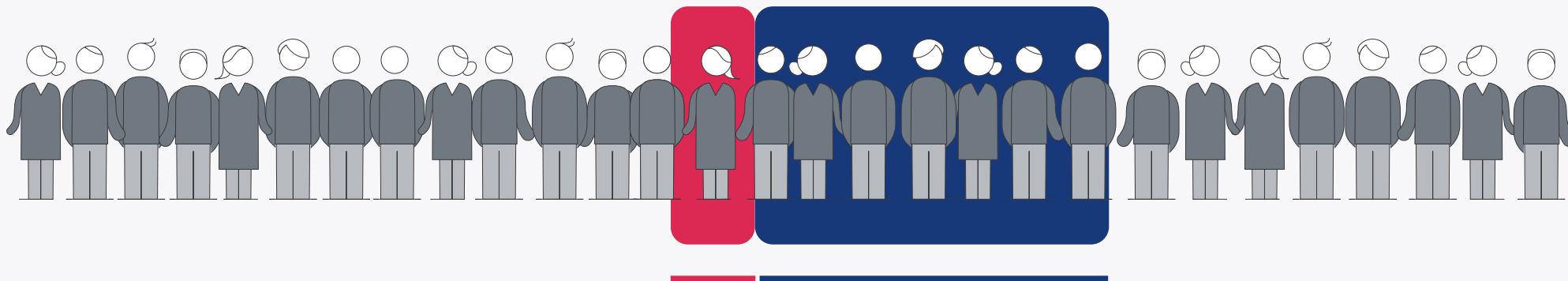
**The management of benefits and aid financed by Unédic is delegated to field-based organisations for beneficiaries of the unemployment insurance scheme.**

In France, the general social contribution is a partially proportional tax that contributes to the financing of social security and, since 2018, unemployment insurance, instead of the contributions levied on salaries.

# Unédic's coverage in 2021

# Unédic

France's labour force :  
**28.9 million**



of which  
**1.2 million** ←  
furloughed  
workers  
on average per month  
in 2021

of which  
**6.6 million**  
jobseekers registered  
with Pôle Emploi  
on average per month  
in 2021

and having access to  
support services



Of which maximum in  
APRIL 2021

**2.7 million**



IN DECEMBER 2021

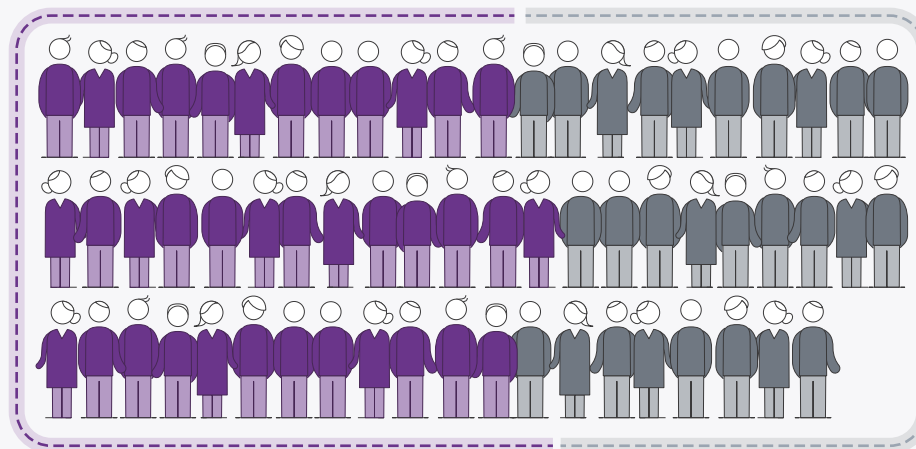
**6.4 million**

Sources:  
- Insee - Continuous Employment Survey  
- ASP, furloughing scheme extranet - extraction of 22 September 2022  
- Pôle Emploi STMT, Dares

# Jobseekers protected and supported by the Unemployment insurance scheme

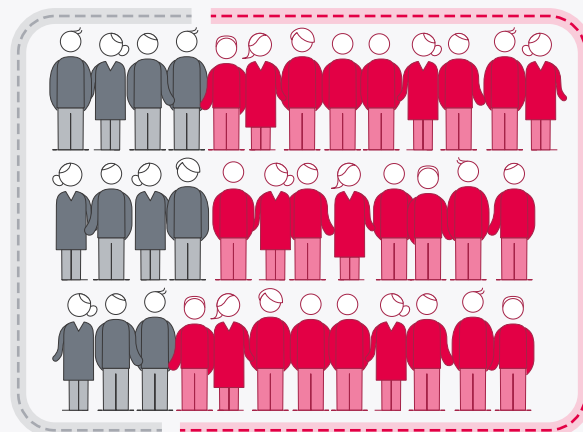
# Unédic

At the end of 2021, France had  
**6.4 million**  
jobseekers registered with Pôle Emploi and  
having access to support services



of which  
**3.7 million**  
beneficiaries of the  
Unemployment insurance

Not covered by the Unemployment insurance scheme are those that have not worked enough to qualify for entitlement for support or for their entitlement to be renewed, or those whose employment contract has not been terminated or who are not included in the scheme (part of the civil service, those having resigned and the self-employed).

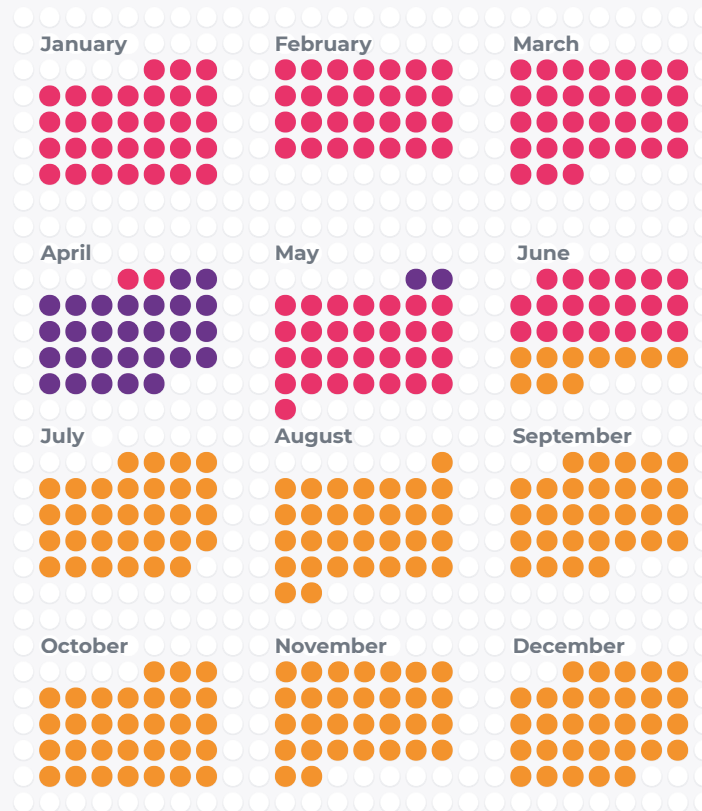
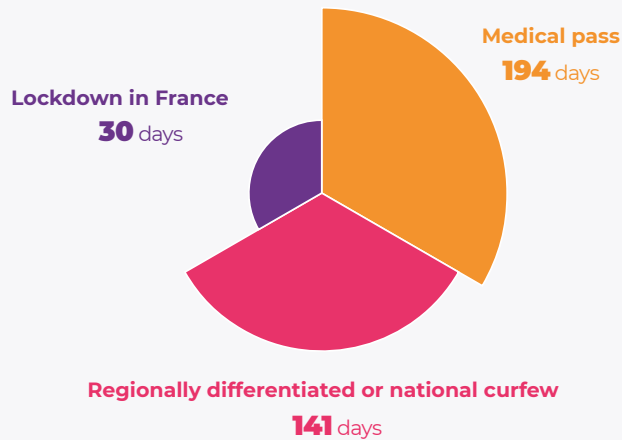


Those who do not receive any benefits have in general worked and received a high salary compared to their reference salary. They can also be covered by health insurance or deferral of benefits at the beginning of their entitlement.

Of those,  
**2.6 million**  
receive unemployment  
benefit

# The impact of Covid in France: restriction periods in 2021

## Year 2021



Continuing on from 2020, a series of restrictions were implemented in France in 2021, decided by the public authorities to cope with the Covid-19 epidemic and to curb the spread of the virus. After the second lockdown in 2020 which ended in mid-December, a curfew was put in place and extended during the first quarter of 2021. Faced with the resurgence of the Covid-19 epidemic, a new lockdown was decreed from 3 April to 2 May and constituted the strictest period of restriction in 2021. This constraint was gradually lifted, first through a curfew, then through the implementation of a medical pass, allowing the reopening of certain places and a quicker recovery in economic activity as a whole. The changes in the schemes monitored in connection with this report are closely linked to the different periods of restrictions imposed on the French economy.

Non-exhaustive list of sectors likely to be subject to an administrative closure decided by prefects, to combat the spread of Covid-19 in 2021: Conference centres, meeting rooms, theatres or multi-purpose halls, except for courtrooms; shops and shopping centres; restaurants and drinks outlets; dance halls and gaming rooms; libraries, documentation centres; exhibition halls; indoor sports centres; museums; tents, marquees and structures; outdoor establishments; education, training; holiday centres and leisure centres without accommodation; Decree No 2020-663 of 31 May 2020, Art. 57 (from 22/06 to 11/07); Decree No 2020-860 of 10 July 2020, Art. 50 (from 11/07 to 17/10); Decree No 2020-1262 of 16 October 2020, Art. 50 Decree No 2020-1310 of 29 October 2020, Art. 18, as amended by Decree No 2020-1519 of 4 December 2020: closure to the public of ski lifts and slopes Decree No 2021-699 of 1 June 2021 prescribing the general measures necessary to manage the recovery after the health crisis



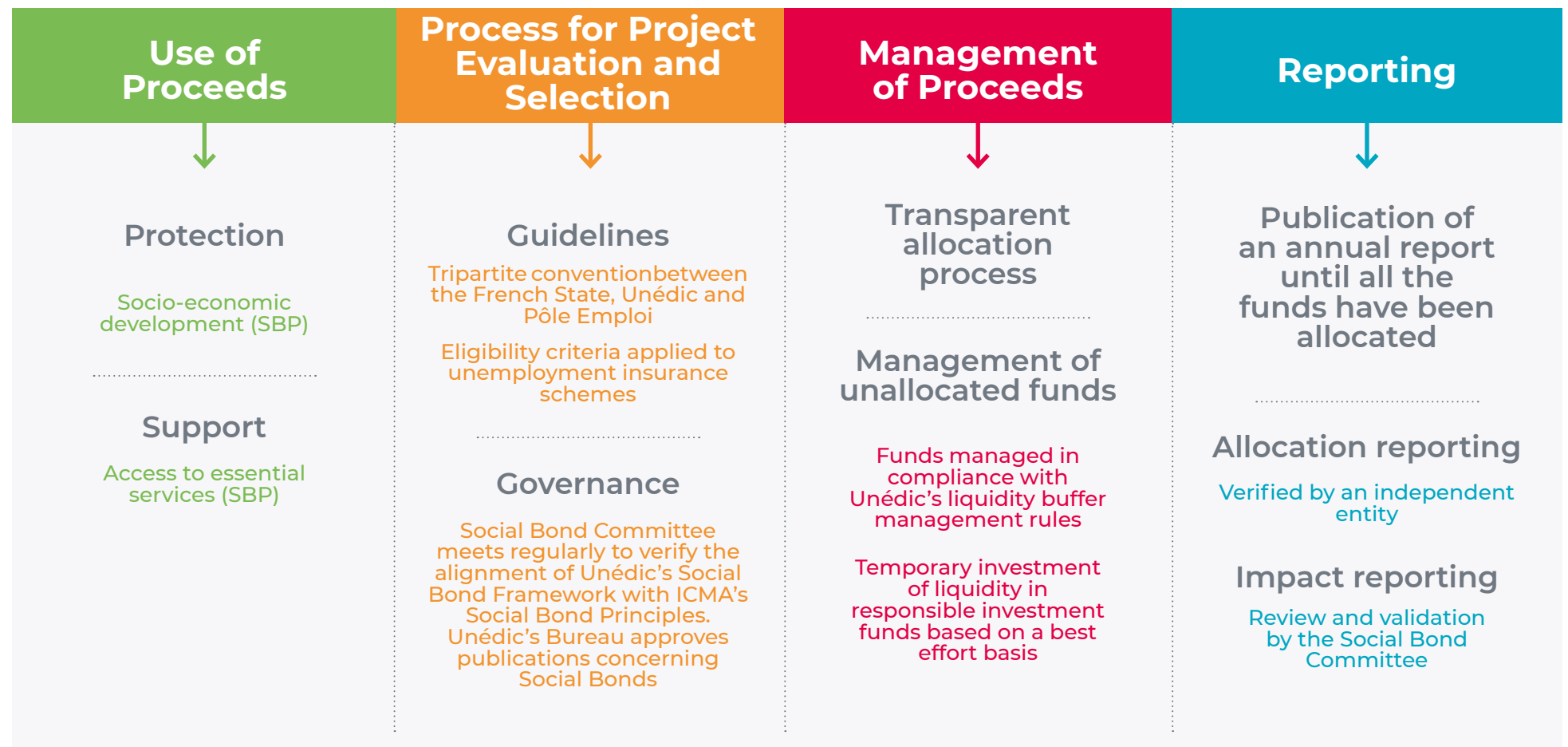
# Unédic's Social Bond Issuances

# 2



# Social Bond Principles

Unédic has developed the Social Bond Framework document published in May 2020, fully in line with the Social Bond Principles (SBP) of the International Capital Market Association (ICMA).



# €10 billion of Social Bond issuances in 2021

## Unédic's annual funding plans

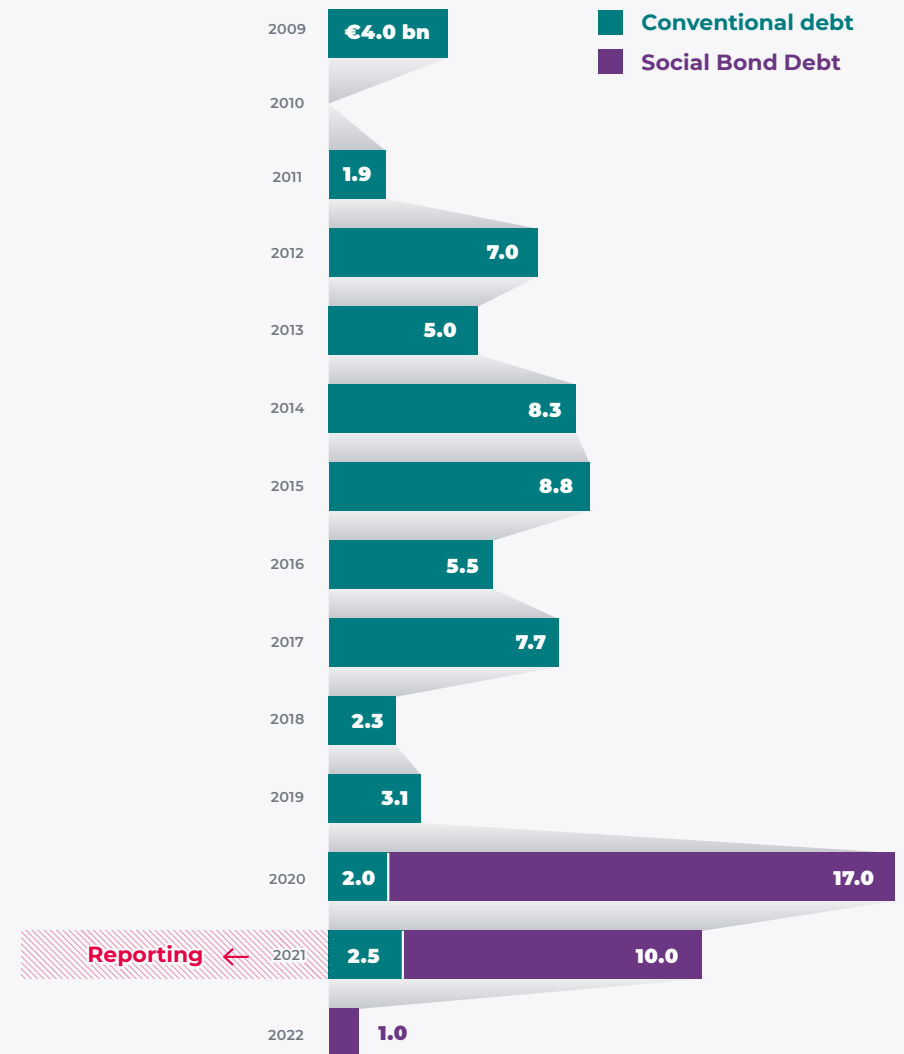
2020 was marked by the sudden shutdown and disruption of national economies - consequences of health constraints aimed at stemming the spread of the Covid-19 virus. In France, the crisis had a major impact on the economic situation and upset the prospects for the equilibrium of the unemployment insurance scheme's accounts.

**The disruptions related to the Covid-19 crisis continued in the first half of 2021 and some emergency measures were extended.**

**The rapid recovery of economic activity and strong employment figures in the second half of 2021** then led to an improvement in the economic outlook for unemployment insurance and

therefore a **reduced reliance on financial markets.**

Consequently, Unédic used, to a lesser extent, debt to finance exceptional measures to support employment, businesses and jobseekers, while ensuring the continuity of payments under unemployment insurance schemes established through collective agreement. **Thus, in 2021, Unédic conducted four Social Bond issues for a total amount of €10 bn** (compared to six issues and €17 bn of Social Bonds in 2020). This report on social-bond issues carried out in 2021 is therefore, again, marked by funding of the Covid-19 crisis.



Conventional debt is debt other than Social Bonds. At the end of 2021, four taps on bond issues issued before 2020 were made with the aim of finalising the funding programme while adjusting to the reduction in Unédic's needs.

## Characteristics of social bonds issued in 2021

ISIN CODE	PRICING DATE	MATURITY	NOMINAL AMOUNT	SPREAD VS OAT	YIELD AT ISSUANCE	ORDERBOOK SIZE
FR0014001ZY9	09 February 2021	13-year	€3.0 bn	+15bp	0.141%	€8.98 bn
FR0014002P50	24 March 2021	10-year	€3.0 bn	+13bp	0.045%	€15.05 bn
FR00140045Z3	16 June 2021	15-year	€2.0 bn	+10bp	0.524%	€5.46 bn
FR0014004QY2	20 July 2021	10-year	€2.0 bn	+11bp	0.044%	€5.22 bn
			<b>€10 bn</b>		<b>0.169%</b>	

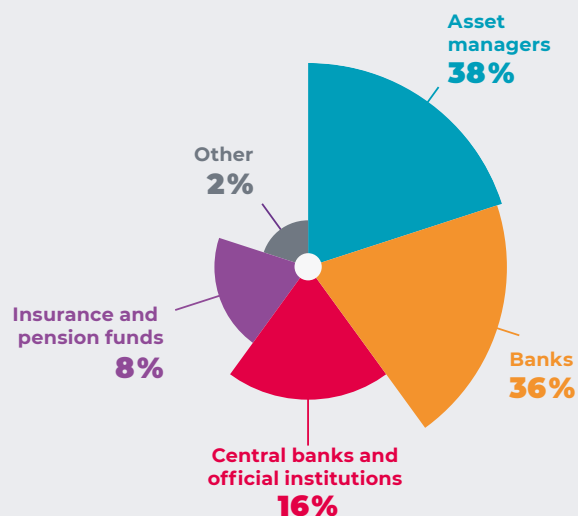




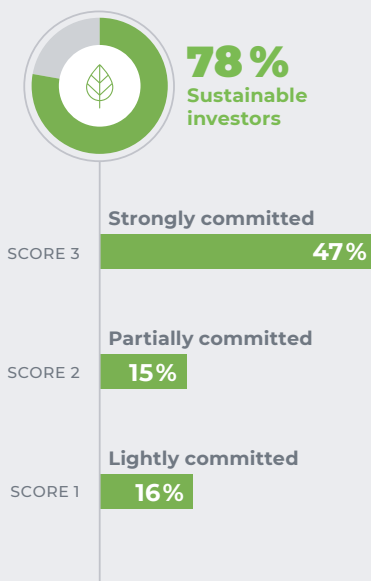
# Investors of Unédic's Social Bonds



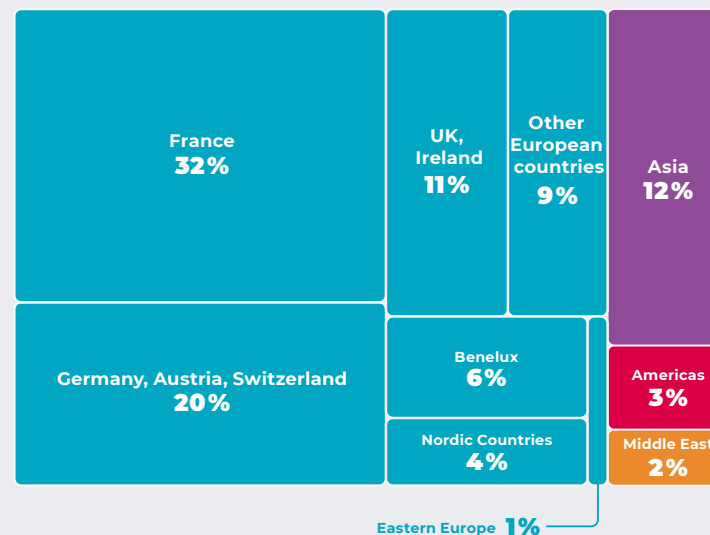
Breakdown by investor type



Allocation to sustainable investors



Breakdown by geographic area



ESG investor rating methodology:

A methodology developed by Natixis to rate each investor in order to quantify the ESG share within the order book.

3 – Strongly committed sustainable investors: investors who deploy strategies focused on sustainable development and impact (mandates and/or dedicated green/ SGD/impact funds, etc.)

2 - Partially committed sustainable investors : Investors integrating ESG\* factors into their actively managed portfolios ("best-in-universe" and "best-in-class" strategies, SRI funds, etc.)

1 – Lightly committed sustainable investors: ESG-sensitive investors who are not active ESG investors (at least signatories of the Principles for Responsible Investment, applying "negative screening", etc.)

0 - No public information formalising the investor's ESG policy

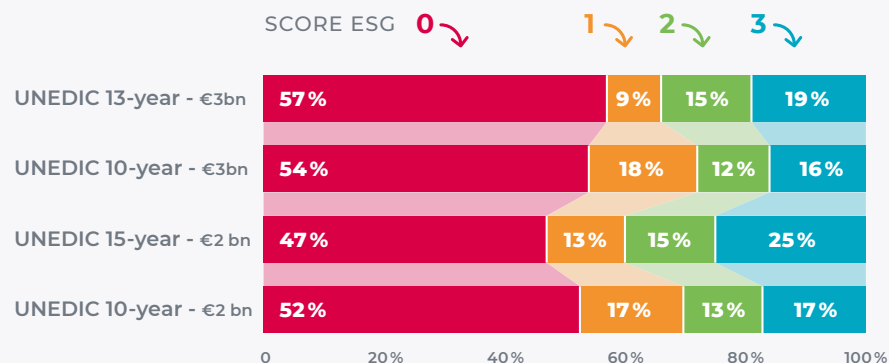
Basis for Natixis's rating approach:

- Thorough knowledge of sustainable investors (including more than 20 investment strategies falling into 3 main categories: Screening - Integration - Thematic).
- Public information (from various sources: PRI transparency reports, social investment forums (SIFs), media specialised in sustainable investment, investors' websites, etc.)
- Information from our sales force (from our clients' investor statements).

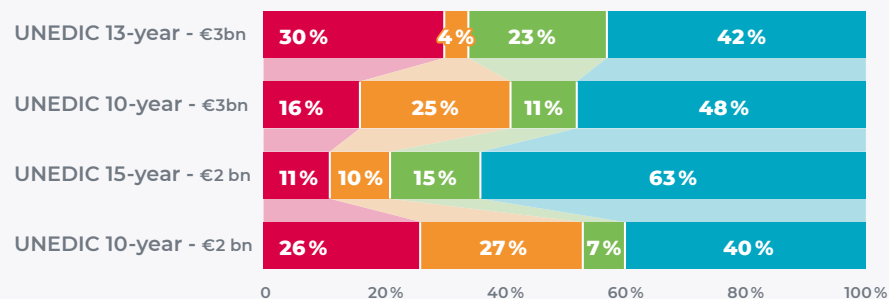
\* ESG integration: Actively manages ESG risks to achieve better financial returns. As part of this approach, investors integrate financially significant ESG factors into analysis and decision making, without restricting their investment universe.

# Participation of ESG investors

Number of investor allocated by ESG score for each issue



Amount allocated by ESG score for each Social Bond issuance



ESG investor rating methodology:  
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 0 - No public information formalising the investor's ESG policy

More and more institutional investors are formalising and publishing their **ESG (environmental, social and governance) policy** commitments.

Thus, Unédic takes this formalisation into account to prioritise the placement of the securities with **specialised and active ESG investors**.

By way of example, investors who made no ESG commitment with regards to their management strategy accounted for 47% of the order book of the 15-year bond. However, Unédic's allocation principles on the primary market led to a reduction in the share of those investors in the final allocation to 11% of the nominal amount issued.

Conversely, the demand of investors with an ESG score of 1, 2 or 3 amounted to 53% of the order book, resulting in a final allocation of 89% of the nominal amount issued by Unédic.

# Allocation of Funds Raised

3



The method for allocating eligible expenditures is based on Unédic's 2021 profit and loss account.

**It considers technical management only, the scope of which is the service of paying benefits and aid funded by the unemployment insurance scheme.**

Therefore, it does not include Unédic's administrative management, financial expenses related to debt management, property management or other administrative or financial expenditure expenses.

**Technical expenditures eligible for Social Bond allocation is monitored in accounts that are justified and normalised in respect of accounting policies applied by the operators in charge of the services provided to the benefit recipients.** The eligibility criteria are guaranteed by the management framework applying to Unédic's partner operators that provide services to workers, businesses and jobseekers.

**Main categories of eligible expenditure:**

**Furloughing scheme:** in response to the Covid-19 crisis, this scheme has been used extensively to cushion the loss of business activity linked to the administrative and social restrictions decided by the public authorities to limit the spread of the pandemic.

**Return-to-work allowances and benefits:** composed mainly of unemployment benefits (ARE-ARE-F), which represent the core activity of the scheme, return-to-work allowances and benefits were down compared to 2020 but remained high compared to the years preceding the health crisis. There are also schemes that provide protection against certain situations of loss of employment, assistance with retraining and enhanced support for the resumption of an activity, whether that activity is salaried or self-employment (CSP, ARCE, etc.).

**Validation of pension credits:** this is the substitution of the employer by Unédic for the payment of contributions to supplementary pension schemes for benefit recipients, so that periods of unemployment do not reduce the duration of contributions for these persons.

**Functioning of Pôle Emploi:** Unédic's contribution to the operating budget of the main operator of the public employment service enables all jobseekers to receive support and help in finding a job. Part of the operator's operating costs, directly attributable to services provided to beneficiaries, is eligible for allocation of funds raised through Social Bonds.



# Eligible expenditures

All of Unédic's technical expenditures are eligible for allocation of funds raised through Social Bonds.

Of the €46.7 billion of eligible expenditures, Unédic has selected **four schemes funded** by the proceeds from Social Bond issues.

These schemes account for most of the expenditures recorded in Unédic's financial statements in 2021, i.e. a total of **€43 billion**:

- **return-to-work allowance** (including ARE and ARE-F),
- exceptional **furloughing scheme**,
- contribution to the **functioning of Pôle Emploi**, and
- contribution to **pension credits** for Unemployment Insurance recipients.

The major impact of the crisis on these expenditures in 2021 led to a focus on monitoring these expenditures in connection with this allocation and impact report.

The **unallocated expenditures**, namely €3.8 billion, correspond to schemes of lesser expenditure that Unédic will be able to allocate for social bond funds in coming years when it produces its next allocation and impact reports. They are eligible for Unédic Social Bond funds. The sectoral and regulatory context leads Unédic to plan the assessment of these schemes in a longer time frame to better understand and measure their social impacts.



# Eligible expenditures Change

Allocated expenditures in **2020**

**€51.0 bn**

Breakdown ↘

Allocated expenditures in **2021**

**€43.0 bn**

↙ Breakdown

€8.9 bn

Furloughing scheme

€2.5 bn

€35.3 bn

Return-to-work allowances  
(including ARE and ARE-F)

€33.8 bn

€2.7 bn

Pension credits

€2.4 bn

€4.1 bn

Functioning of Pôle Emploi

€4.3 bn

Unallocated expenditures in 2020

**€3.7 bn**

€1.9 bn

€1.3 bn

€0.5 bn

Entertainment-sector-worker benefits

CSP

Allowances, ARE-Project, ARE-MAYOTTE

€1.8 bn

€1.4 bn

€0.6 bn

Unallocated expenditures in 2021

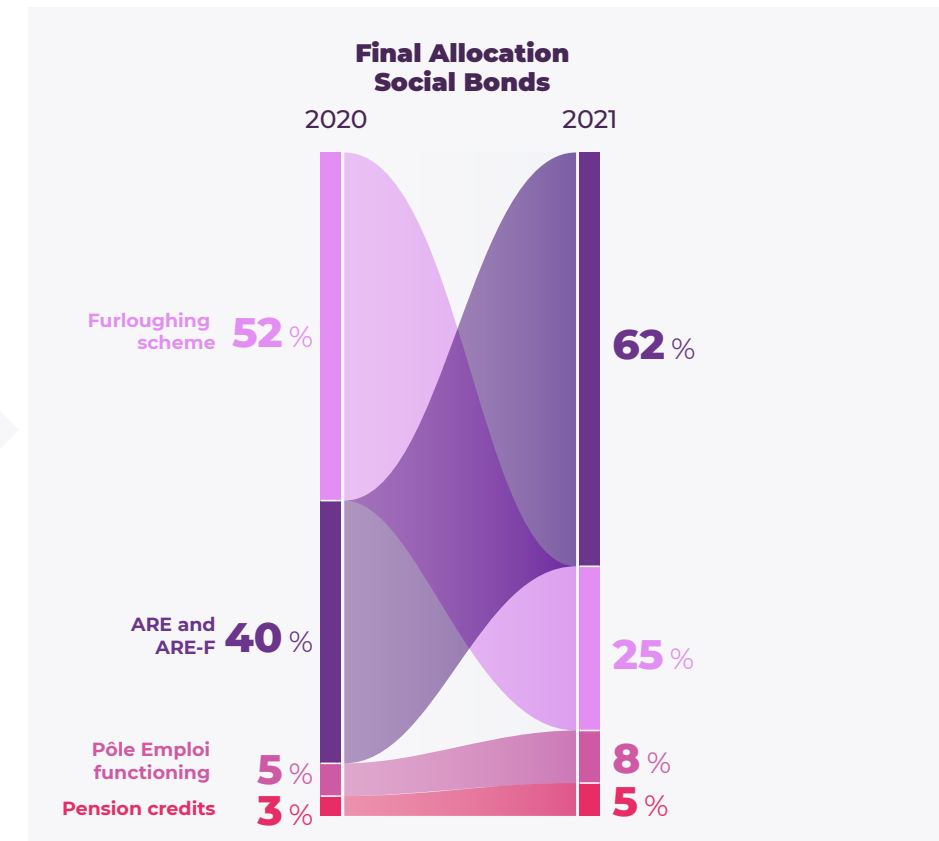
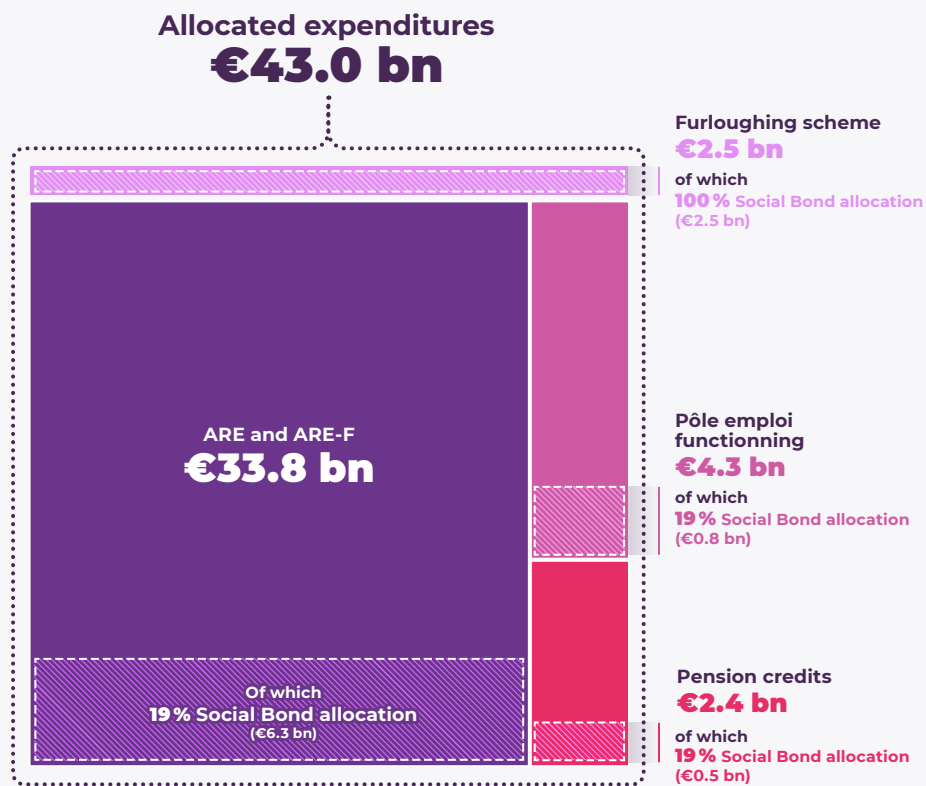
**€3.8 bn**

# Allocated expenditures and change

## Choice and allocation method:

- Allocation of 100% of funds raised through Social Bonds (unallocated funds = 0%)
- Allocation of 100% of expenditure on furloughing scheme (exceptional scheme not financed by the structural resources of the unemployment insurance scheme)

- Allocation proportional to the share of each scheme in the eligible costs of the unemployment insurance scheme.



# Impact Assessment

# 4+







# Unédic's two social missions




## Protection mission:

Provide protection against the socio-economic vagaries of the labour market (redundancies, unemployment, decline in activity, precarious contracts and so-called atypical forms of employment, i.e. short-term and part-time contracts) by ensuring economic and financial security (replacement income).

## Support mission:

Provide support to individuals to find work or to get back into the job market by, in particular, developing their skills and helping them obtain qualifications or helping them to start their own business or change career.

# Expenditures eligible for Unédic's Social Bonds

	MONTANT									
	2019			2020			2021			TOTAL
	ELIGIBLE	ALLOCATION	REMAINDER ALLOCATED	ELIGIBLE	ALLOCATION	ALLOCATED	ELIGIBLE	ALLOCATION	ALLOCATED	ALLOCATED
 <b>«Protection» mission</b>	€33,690,126,817			€47,209,251,721		€15,912,150,422	€38,518,666,220		€8,829,791,339	€24,741,941,761
Furloughing scheme	€37,629,250	0%	—	€8,938,017,150	100%	€8,938,017,150	€2,469,603,646	100%	€2,469,603,646	€11,407,620,796
Return-to-work allowance (ARE)	€30,074,431,332	0%	—	€33,671,804,425	19.2%	€6,460,004,044	€31,753,876,800	18.6%	€5,904,836,464	€12,364,840,507
Validation of pension credits	€2,104,609,674	0%	—	€2,679,821,671	19.2%	€514,129,229	€2,448,698,948	18.6%	€455,351,229	€969,480,458
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	€1,441,047,473	0%	—	€1,880,859,737	0%	—	€1,812,375,967	0%	—	—
Allowances and other benefits*	€32,409,088	0%	—	€38,748,738	0%	—	€34,110,860	0%	—	—
 <b>«Support» mission</b>	€3,521,338,335			€4,075,466,400		€781,886,503	€4,254,908,253		€791,227,401	€1,573,113,904
Financing of Pôle Emploi's operating budget	€3,521,338,335	0%	—	€4,075,466,400	19.2%	€781,886,503	€4,254,908,253	18.6%	€791,227,401	€1,573,113,904
 <b>«Protection» and «Support» missions</b>	€3,208,953,589			€3,362,103,894		€305,963,075	€3,971,233,363		€378,981,260	€684,944,335
Return-to-work-and-training allowance (ARE-F)	€1,440,961,002	0%	—	€1,594,786,744	19.2%	€305,963,075	€2,038,011,435	18.6%	€378,981,260	€684,944,335
Career safeguarding contract (CSP)	€1,189,267,622	0%	—	€1,290,815,462	0%	—	€1,389,714,260	0%	—	—
Allowance for creating or taking over a business (ARCE)	€578,713,732	0%	—	€453,360,449	0%	—	€485,776,162	0%	—	—
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	€11,232	0%	—	€23,141,240	0%	—	€57,731,507	0%	—	—
<b>TOTAL</b>	<b>€40,420,418,741</b>			<b>€54,646,822,015</b>		<b>€17,000,000,000</b>	<b>€46,744,807,836</b>		<b>€10,000,000,000</b>	<b>€27,000,000,000</b>

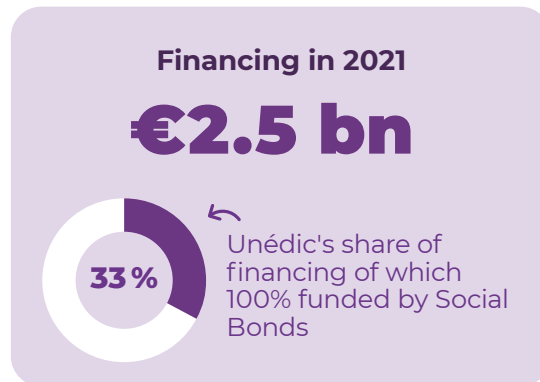
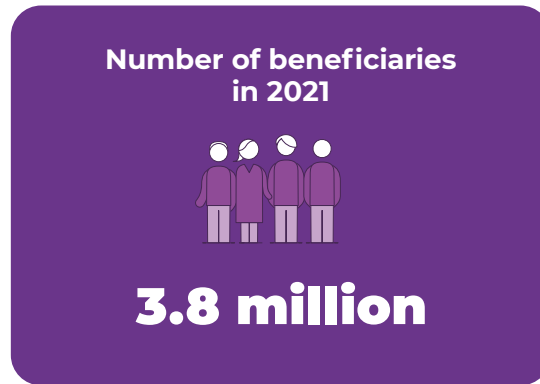
\* (ATI, ARE-Mayotte, end of entitlements, unpaid leave)



The furloughing scheme allows companies to **temporarily suspend workers from their jobs** due to special circumstances.

Under this scheme, for each hour not worked, workers receive an **allowance equal to a certain percentage of their gross hourly pay**. In compensation, the employer receives an allowance paid by the services and payment agency ("Agence de Services et de Paiement" ASP), which is **67%** and **33%** financed by the **State** and **Unédic** respectively.

Due to the economic impact of the Covid-19 epidemic, the amount of the allowance paid to employers varies according to the sector of activity.

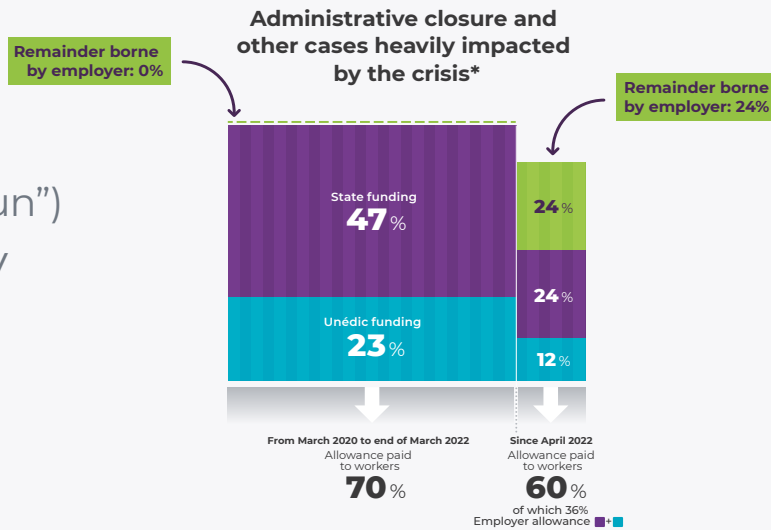


# Standard furloughing scheme financing



## Financing of **standard furloughing scheme**

(“Activité partielle de droit commun”) as a percentage of gross pay



Source: Unédic

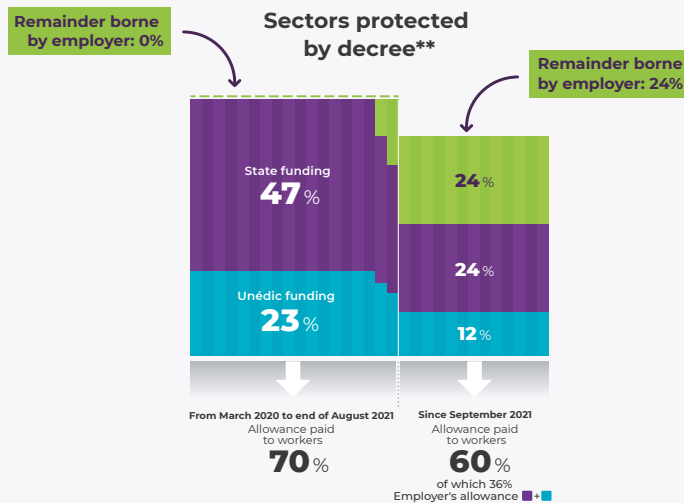
Scope: Standard furloughing scheme, rules excluding Mayotte.

Reading: From 1 March 2020 to 31 March 2022, in administratively closed establishments, employees furloughed under the standard furloughing scheme receive an allowance equal to 70% of their gross remuneration, of which 47% is financed by the State and 23% by Unédic, that is to say, total furloughing scheme allowance paid to the employer equal to 70% of the gross remuneration; consequently, the remainder to be borne by the employer is 0%.

\* This category includes:

- 1) establishments closed by administrative decision,
- 2) establishments located in a territory subject to special restrictions concerning the conditions under which economic activity is conducted and which apply to the movement of persons (from 1 January 2021),
- 3) establishments located in the catchment area of an activity concerned by an administrative closure, including those located at ski resorts during the period of administrative closure of ski lifts subject to meeting the condition of a 50% decrease in their revenue (between 1 December 2020 and 31 December 2021),
- 4) sectors protected by decree having experienced a decrease in revenue of at least 80% (between 1 March and 30 November 2021) or a decrease in revenue of at least 65% (from 1 December 2021 to 28 February 2022).

\*\* The list of protected areas is set out in Annexes 1 and 2 of Decree No 2020-810 of 29 June 2020. These are the sectors most affected by the health crisis (hotels, restaurants, events, tourism, sports and cultural activities). Several amendments to this list have been made since first prepared. Since 1 September 2021, protected sectors no longer benefit from increases in the rates of compensation and furloughing scheme allowances except where revenues have fallen sharply.



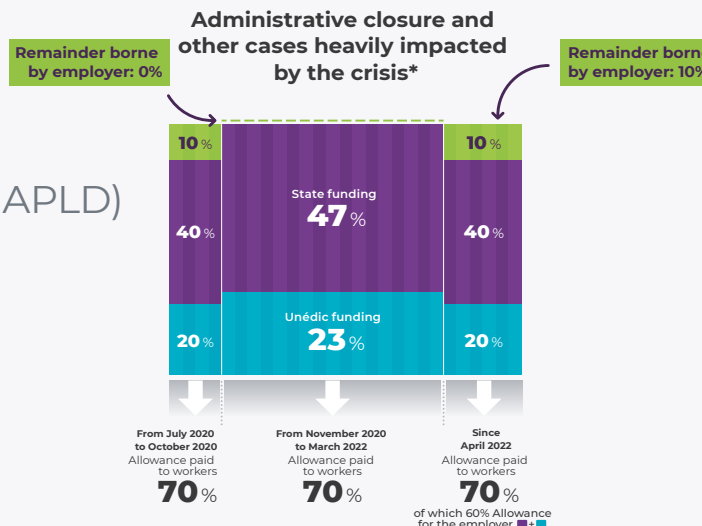


# Long-term furloughing scheme financing



## Financing of long-term furloughing scheme

(“Activité partielle de longue durée” - APLD) as a percentage of gross salary



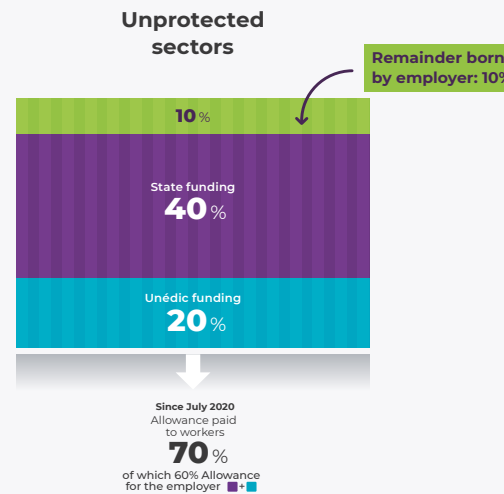
Source: Unédic

Scope: Long-term furloughing scheme, rules excluding Mayotte.

Reading: From 1 November 2020 to 31 March 2022, in administratively closed establishments, employees furloughed as part of the long-term furloughing scheme receive an allowance equal to 70% of their gross remuneration, of which 47% is financed by the State and 23% by Unédic, that is to say, total long-term furloughing scheme allowance paid to the employer equal to 70% of the gross remuneration; consequently, the remainder to be borne by the employer is 0%.

\* This category includes:

- 1) establishments closed by administrative decision,
- 2) establishments located in a territory subject to special restrictions concerning the conditions under which economic activity is conducted and which apply to the movement of persons (from 1 January 2021),
- 3) establishments located in the catchment area of an activity concerned by an administrative closure, including those located at ski resorts during the period of administrative closure of ski lifts subject to meeting the condition of a 50% decrease in their revenue (between 1 December 2020 and 31 December 2021),
- 4) sectors protected by decree having experienced a decrease in revenue of at least 80% (between 1 March and 30 November 2021) or a decrease in revenue of at least 65% (from 1 December 2021 to 28 February 2022).



\*\* The list of protected areas is set out in Annexes 1 and 2 of Decree No 2020-810 of 29 June 2020. These are the sectors most affected by the health crisis (hotels, restaurants, events, tourism, sports and cultural activities). Several amendments to this list have been made since first prepared. Since 1 July 2021, protected sectors no longer benefit from increases in the rates of compensation and long-term furloughing scheme allowances except where revenues have fallen sharply.

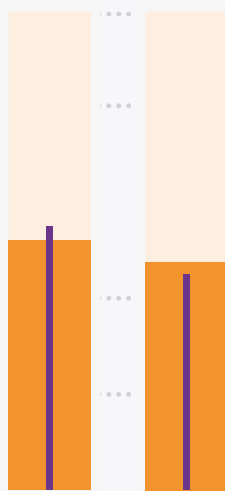
# Profile of workers who were furloughed in 2021



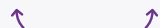
## Gender

Male Female

52% 48%



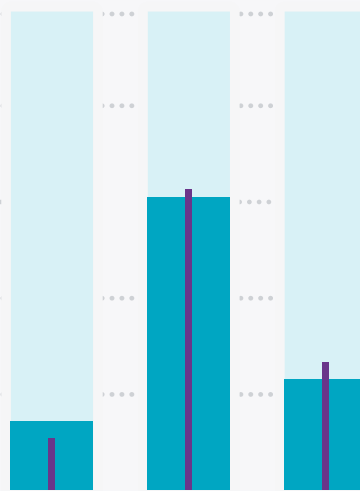
55% 45%



## Age

Less than 25 years of age Between 25-49 years of age 50 and over

14% 61% 23%

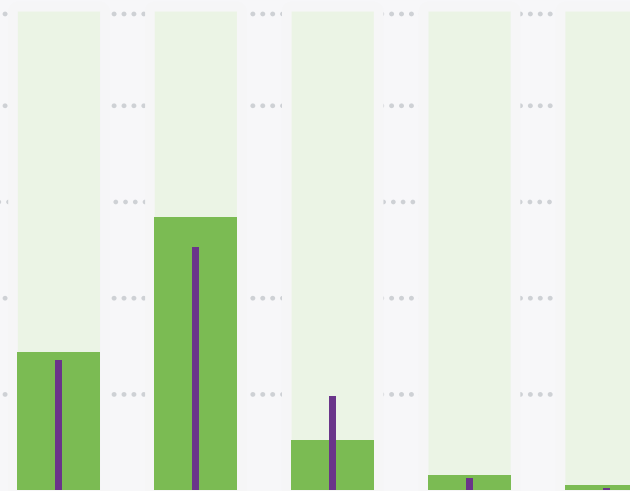


11% 63% 26%

## Socio-professional Category

Manual workers Employees, technicians, supervisors Managers Apprentices Other

29% 57% 10% 3% 1%



27% 51% 19% 3% 0%

**3.8 million** workers were furloughed for at least one hour in 2021 (i.e. around 20% of private-sector workers) compared to 10.6 million in 2020.

The profile of employees furloughed in 2021 differs from that of employees furloughed in 2020 in terms of **gender and socio-professional category** (more women and employees, technicians or supervisors in 2021).

Comparison with private-sector workers

Sources: for furloughed employees, ASP, furloughing scheme extranet, weekly data - extraction of 30 July 2022, Unédic calculations; for the shares of private sector employees, Employment Survey, Dares calculations (annual average in 2019); Acoss for the number of employees in the private sector in Q1 2020 (except for agriculture: estimated number of employees in the private sector in Q1 2020, Insee, Dares, Acoss).

Scope: for furloughing scheme, claims for allowances paid to workers, excluding sole-trader employers; for private-sector jobs, private-sector workers, excluding employees of sole-trader employers.

Observation: marginally significant data on gender and age is unavailable, so totals may not add up to 100%.

Reading: 52% of workers furloughed for at least one hour in 2021 were men, compared to 55% of private-sector workers.

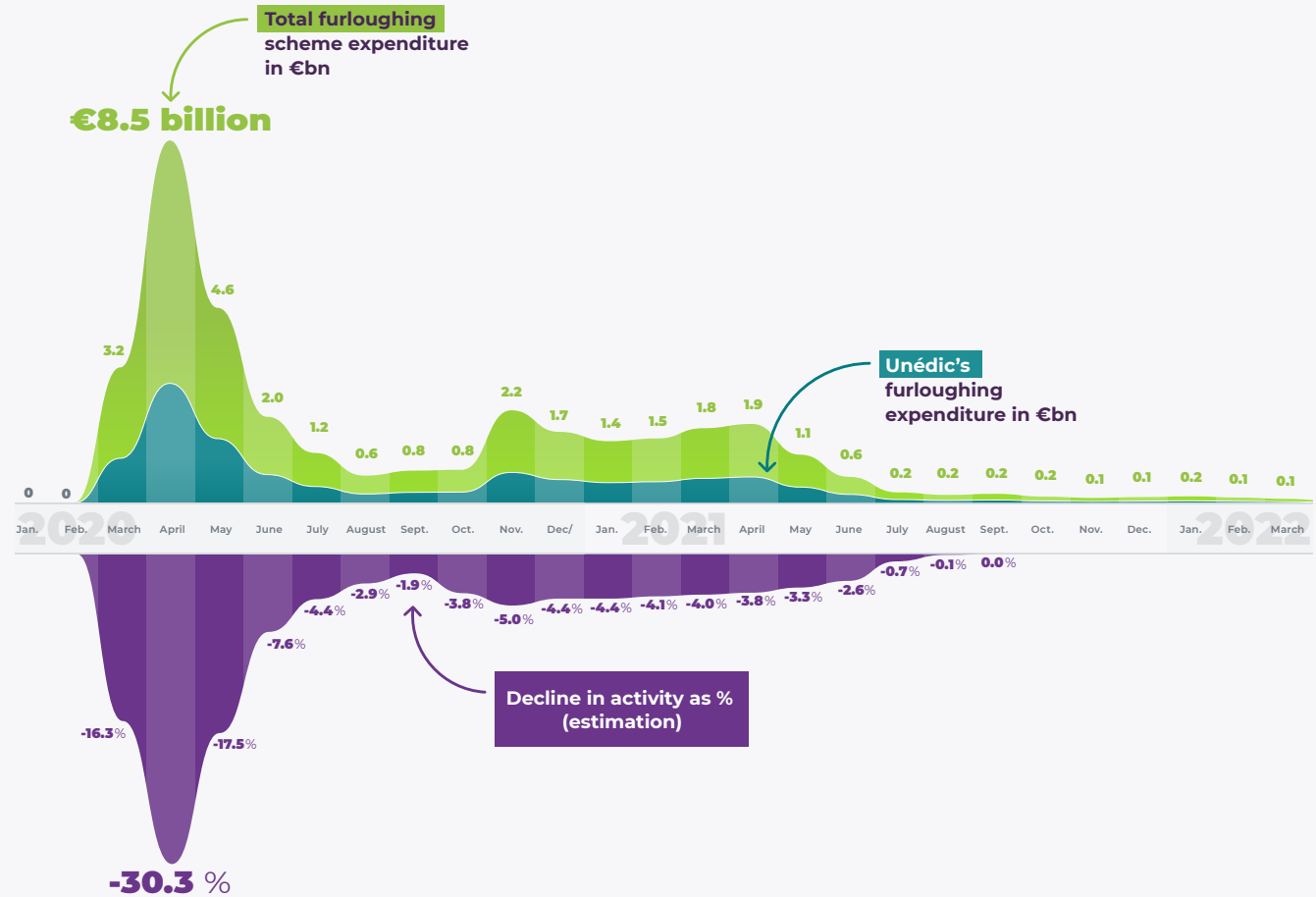
# Furloughing scheme expenditure mirrors the trend for GDP

Since 2020, the intensity of the restrictions related to the Covid-19 crisis, particularly during the lockdown periods, has coincided with the levels of loss of activity and use of the furloughing scheme.

**Spring 2020** was the period with the greatest restrictions and therefore the highest use of the furloughing scheme.

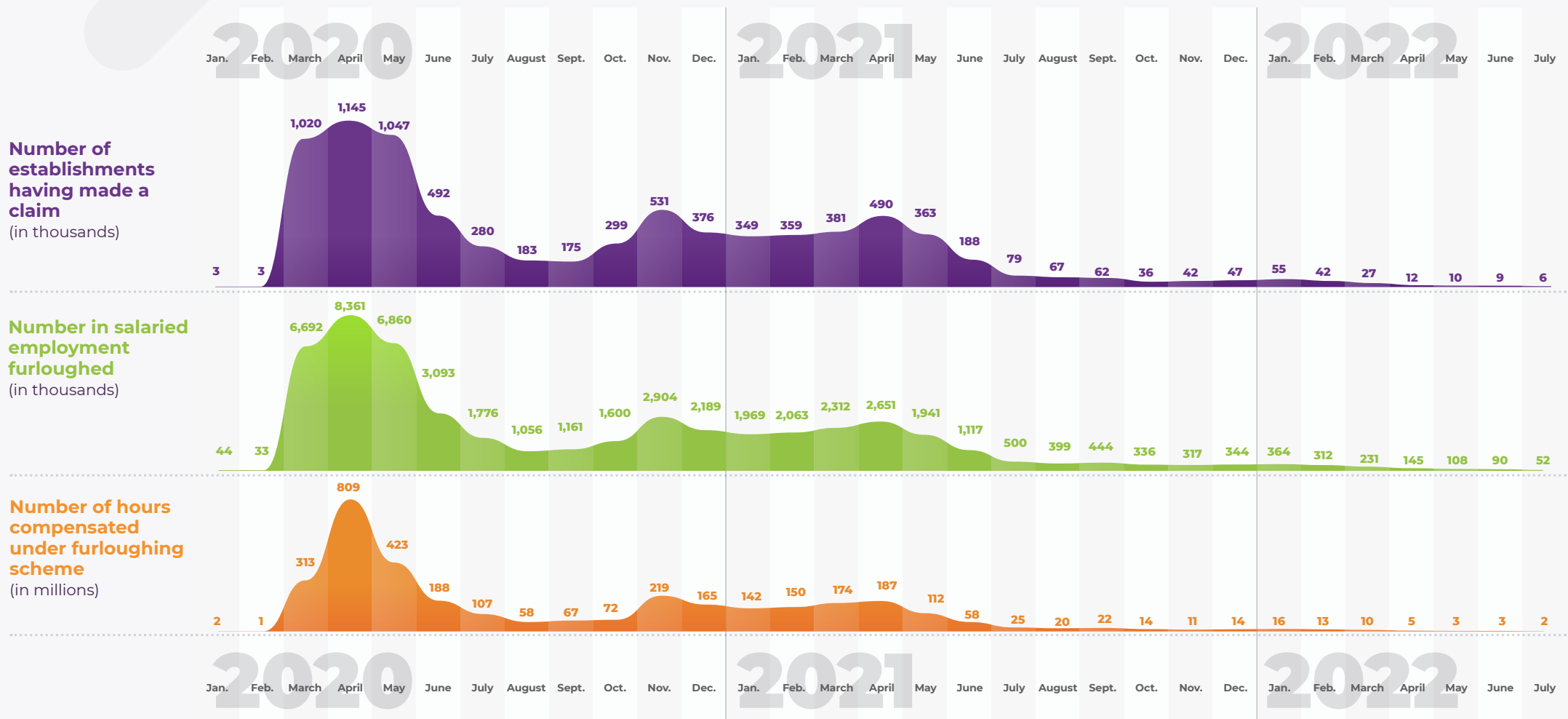
The following twelve months were marked by periods of reduced restrictions during which the scheme was used to offset the shutdown of certain activities.

Since spring 2021, the economic recovery and strong employment figures in France have led to a significant decrease in furloughing expenditures.



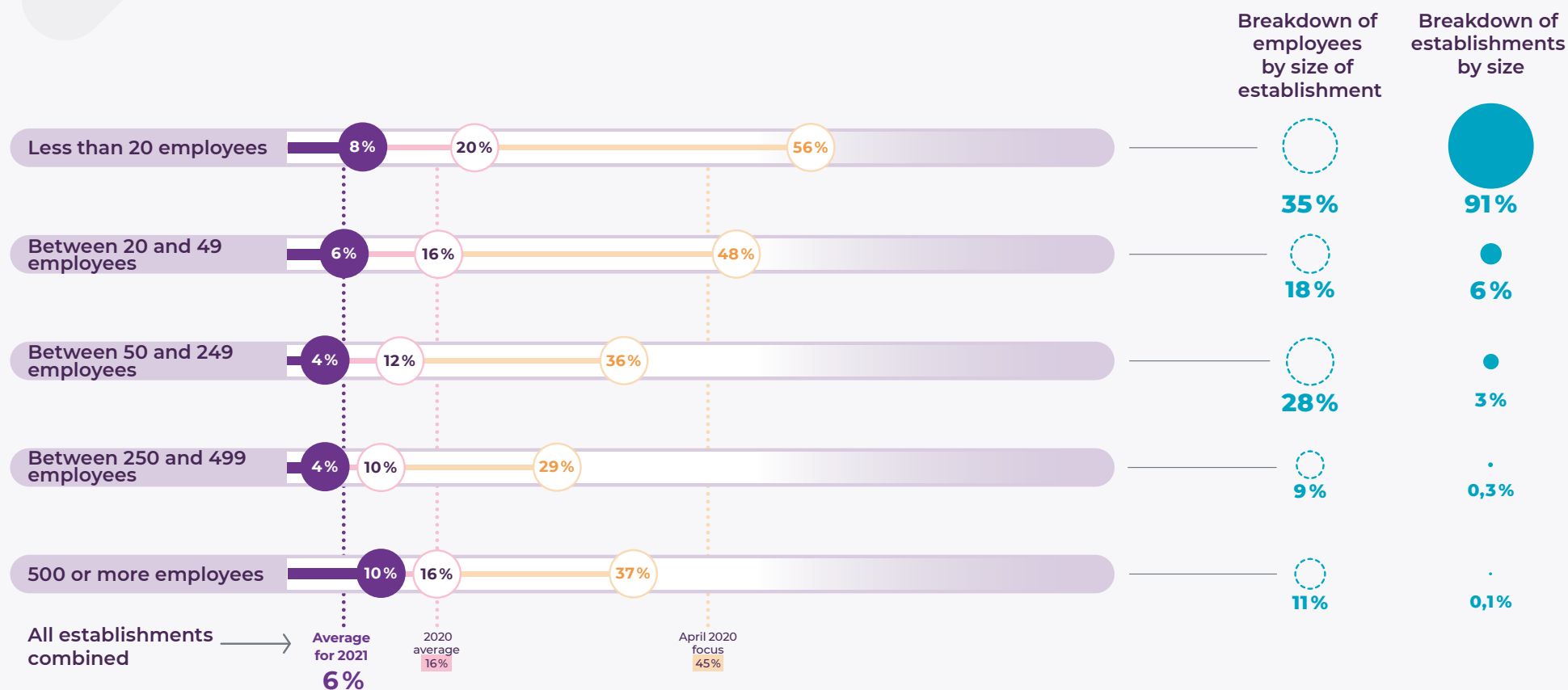
Sources: for GDP, Insee, monthly activity losses are calculated in relation to the level before the crisis (i.e. 4th quarter 2019) based on quarterly data and INSEE's notes on the economic situation; for furloughing expenditures, ASP, furloughing scheme extranet, for January and February 2020, compensation data at the level of employees - extraction of 30 July 2022, from March 2020, compensation data (standard furloughing scheme and long-term furloughing scheme - APLD) aggregated at the level of establishments - extraction of 22 September 2022, restated for duplicate claims and having received validation from the authorities (validated grant applications, payment made, requested or invalidated, repayment order issued or to be issued), excluding sole-trader employers; Unédic calculations.

# Details of furloughing scheme allowance claims



Sources: ASP, furloughing scheme extranet, for January and February 2020, data on compensation paid to workers - extraction of 30 July 2022, for March 2020 to July 2022, compensation data aggregated at the level of establishments - extraction of 22 September 2022, Unédic calculations  
 Scope: grant applications (standard furloughing scheme and long-term furloughing scheme - APLD) restated for duplicate applications and validated by the authorities (application approved, payment made, requested or invalidated, repayment order issued or to be issued), excluding sole-trader employers.  
 Observation: the results are not stabilised for the past few months shown because the unemployment insurance reform is yet to be fully implemented.

# Use of furloughing scheme by size of establishment in 2021



Sources: ASP, furloughing scheme extranet, for January and February 2020, data on compensation paid to workers - extraction of 30 July 2022, for March 2020 to December 2021, compensation data aggregated at the level of establishments - extraction of 1 August 2022, Acoess for the number of private-sector workers at the end of 2019; Unédic calculations.

Scope: furloughing scheme grant applications (standard furloughing scheme and long-term furloughing scheme - APLD) restated for duplicate applications and validated by the authorities (application approved, payment made, requested or invalidated, repayment order issued or to be issued), excluding Agriculture, sole-trader employers and extra-territorial activity.

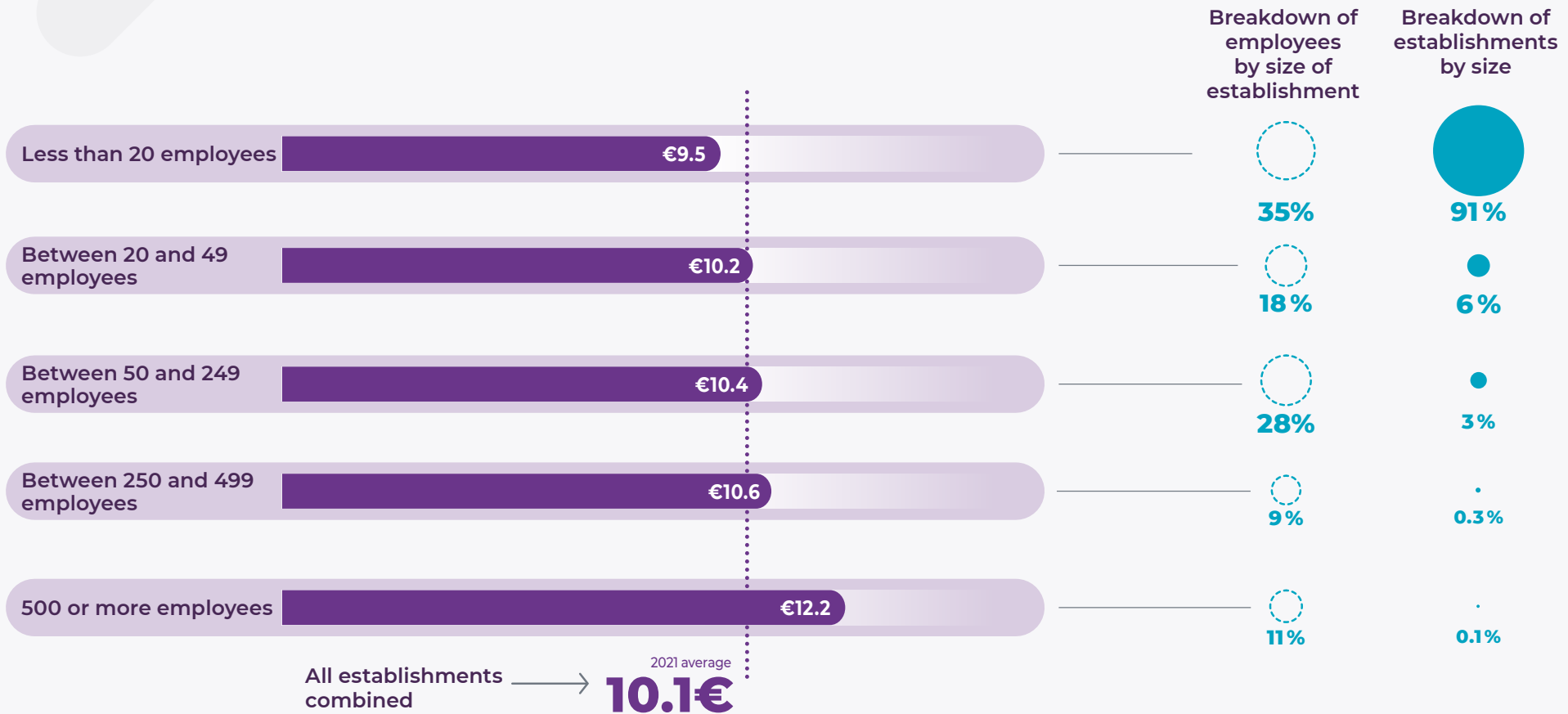
Reading: On average, in 2021, 8% of employees were furloughed each month in establishments with less than 20 employees, compared with an average of 20% in 2020 and 56% at the peak of the crisis in April 2020. Furthermore, in 2019, 35% of private-sector employees work in establishments with less than 20 employees, these establishments representing 91% of all private-sector establishments.

Source: Acoess, data at the end of 2019; Unédic calculations.

Scope: private employees excluding agriculture, sole-trader employers, extra-territorial activities and establishments not domiciled in France.



# Average cost of one furloughed hour by establishment size in 2021 (in €)



Sources: ASP, Partial activity extranet - extraction of 1 August 2022; Unédic calculations.

Scope: grant applications (standard furloughing scheme and long-term furloughing scheme - APLD) restated for duplicate applications and validated by the authorities (application approved, payment made, requested or invalidated, repayment order issued or to be issued), excluding sole-trader employers.

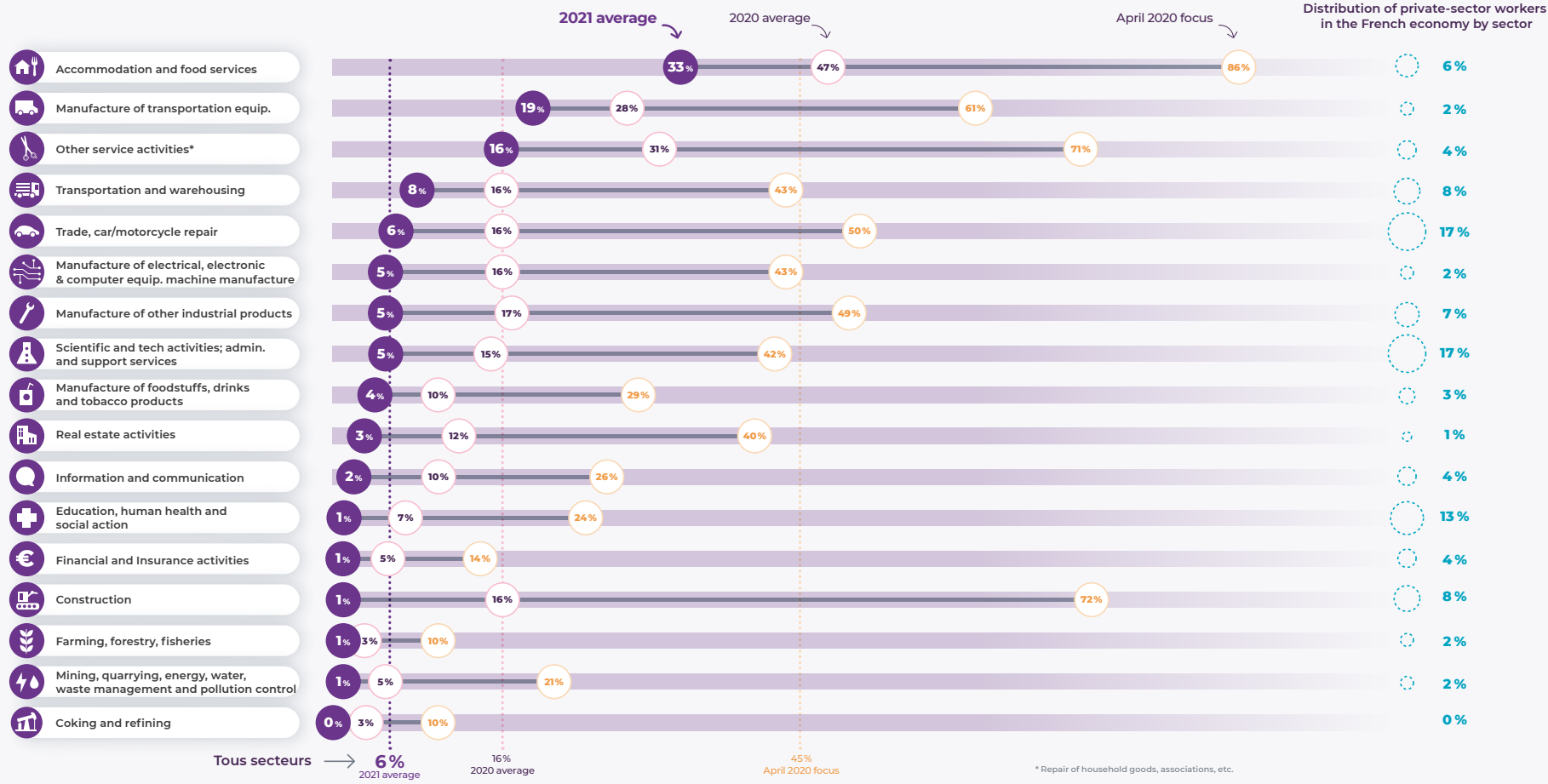
Comments: The hourly cost is calculated by dividing the total cost of the furloughing scheme by the number of hours not worked.

Reading: In 2021 the average cost of one furloughed hour for an establishment with less than 20 employees was €9.5.

Source: Acofos, data at the end of 2019; Unédic calculations.

Scope: private employees excluding agriculture, sole-trader employers, extra-territorial activities and establishments not domiciled in France.

# Use of furloughing scheme by sector of activity in 2021

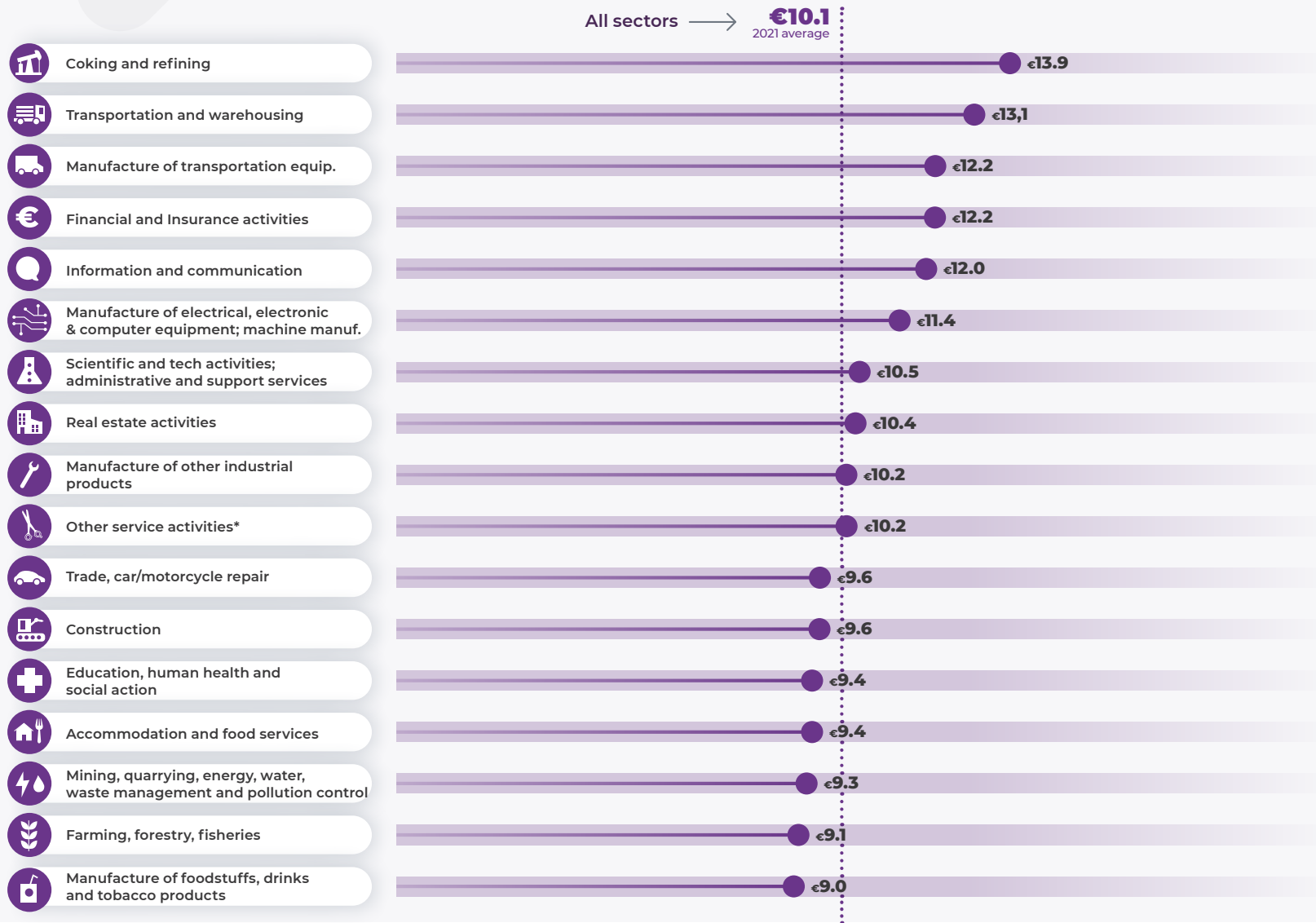


Sources: ASP, furloughing scheme extranet, for January and February 2020, data on compensation paid to workers - extraction of 30 July 2022, for March 2020 to December 2021, compensation data aggregated at the level of establishments - extraction of 1 August 2022, Acoss for the number of employees in the private sector at the end of Q1 2020 (except for agriculture: estimated number of employees in the private sector in Q1 2020, Insee, dares, Acoss); Unédic calculations.

Scope: grant applications (standard furloughing scheme and long-term furloughing scheme - APLD) restated for duplicate applications and validated by the authorities (application approved, payment made, requested or invalidated, repayment order issued or to be issued), excluding sole-trader employers activities and extra-territorial activities.

Reading: on average, in 2021, 33% of workers in the accommodation and catering sector were furloughed for at least one hour a month, compared to 47% in 2020 and 86% in April 2020, which is the month with the highest use of the furloughing scheme. In addition, 6% of private-sector employees work in the accommodation and catering sector.

# Average cost of one furloughed hour by sector of activity in 2021 (in €)



Sources: ASP, furloughing scheme extranet, compensation data aggregated at the level of establishments - extraction of 1 August 2022; Unédic calculations.

Scope: grant applications (standard furloughing scheme and long-term furloughing scheme - APLD) restated for duplicate applications and validated by the authorities (application approved, payment made, requested or invalidated, repayment order issued or to be issued), excluding sole-trader employers.

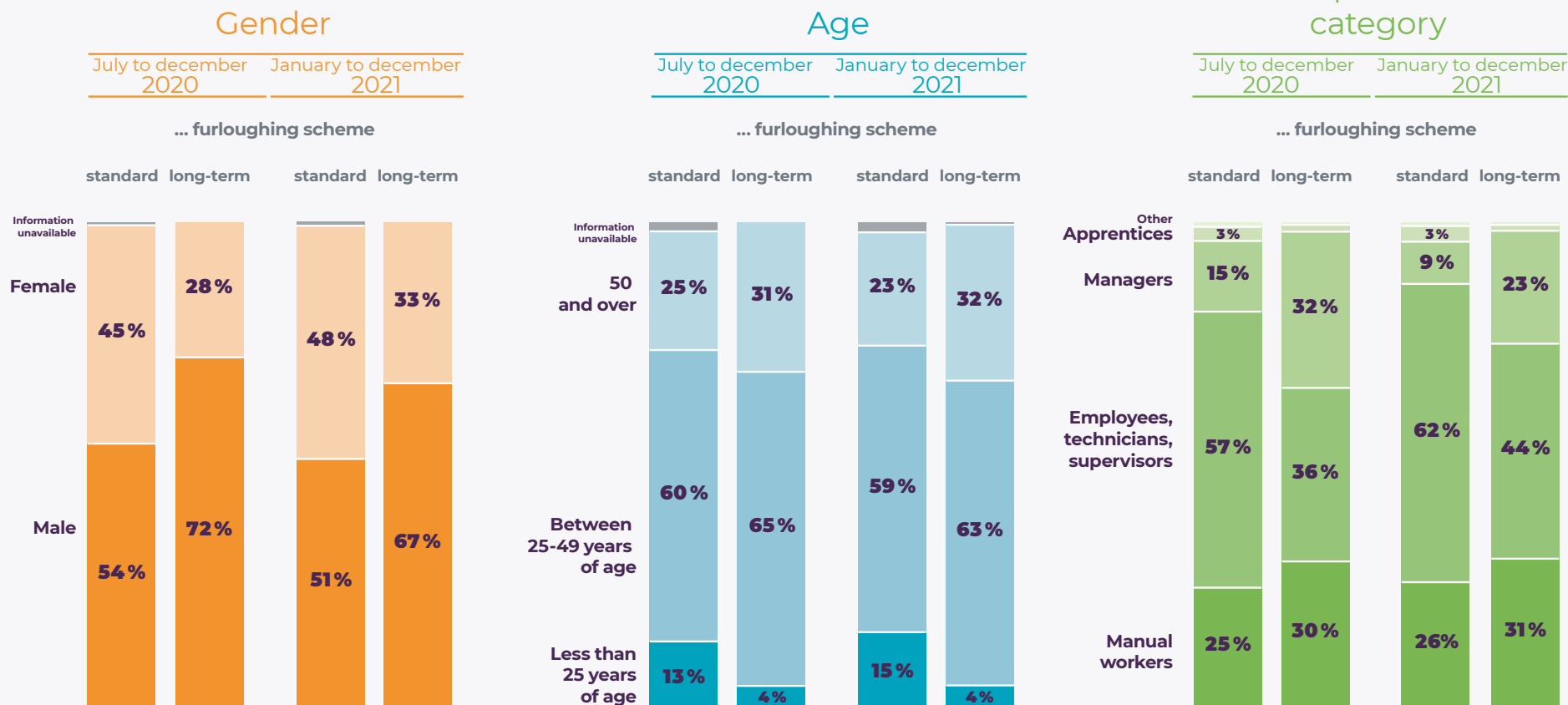
Comments: The hourly cost is calculated by dividing the total cost of the furloughing scheme by the number of hours not worked.

Reading: In 2021, the average cost of one furloughed hour for the sector of activity «coking and refining» was €13.9.

\* Repair of household appliances, associations, etc.

# Average characteristics of furloughed workers according to the type of scheme (as %)

The long-term furloughing scheme (APLD) applies more to men, older employees and managers.



Sources: ASP, furloughing scheme extranet, weekly data - extraction of 30 July 2022, Unédic calculations.

Scope: grant applications at level of employees, excluding sole-trader employers.

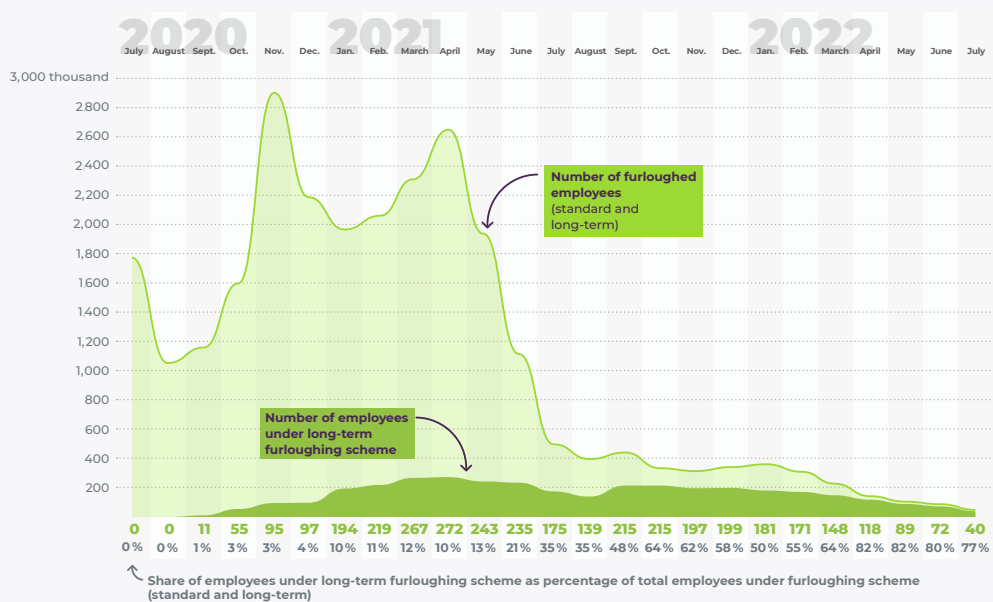
Comments: Marginally significant data on gender and age is unavailable.

Reading: on average, 72% of employees furloughed as part of the long-term furloughing scheme (APLD) between July 2020 and December 2020 were men, compared to 54% of employees furloughed as part of the standard furloughing scheme.

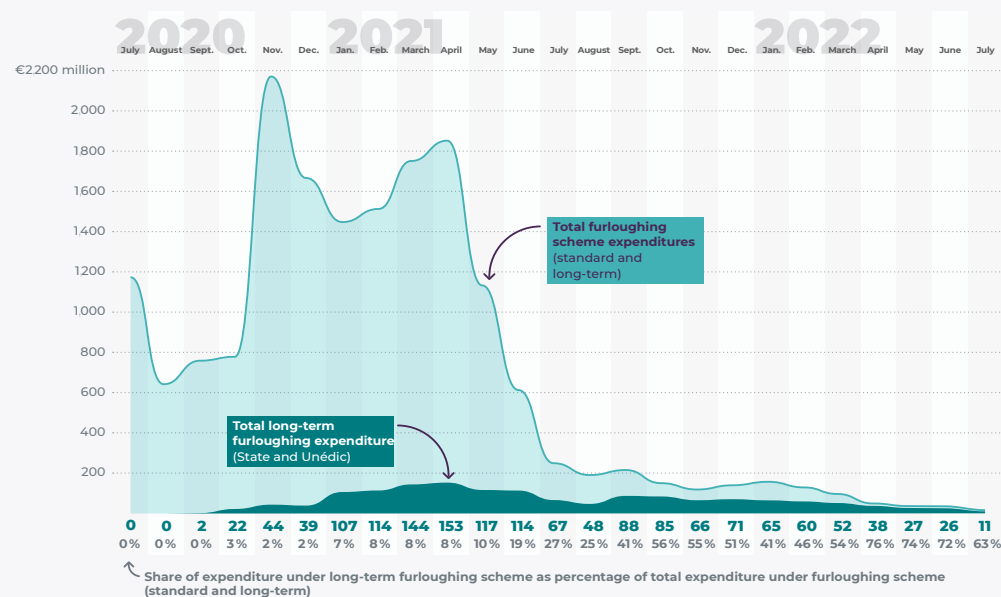
# Details of long-term furloughing scheme claims



## Number of employees



## Expenditures



Source: ASP, furloughing scheme extranet, compensation data aggregated at level of establishments - extraction of 22 September 2022, Unédic calculations.

Scope: grant applications (relating to applications for authorisation to use long-term furloughing scheme approved by authorities) restated for duplicate applications and approved by authorities (application approved, payment made, requested or not approved, repayment order issued or to be issued), excluding sole-trader employers.

Observation: the results are not stabilised for the past few months shown because the unemployment insurance reform is yet to be fully implemented.

Reading: In April 2021, approximately 270,000 employees were furloughed as part of the long-term furloughing scheme, i.e. 10% of the 2.7 million furloughed workers.





The heterogeneity of forms of employment is reflected in the diversity of profiles of Unemployment Insurance recipients. In its study «Who are the recipients of unemployment insurance benefits?», Unédic analyses the characteristics and paths of unemployed persons receiving benefits.

The return-to-work allowance (ARE) guarantees a replacement income for involuntarily unemployed employees, provided that certain conditions are met.

### Health Insurance:

Jobseekers receiving benefit retain their previous social protection until one year after the end of their benefit. Their medical expenses are refunded and daily allowances are paid to them if they are ill.

### Pensions:

The period for which the ARE allowance is received is taken into account in the accounting of pension contributions. 50 days of unemployment benefit counts for 1 quarter, up to 4 quarters for each year. The benefit recipient also acquires additional pension credits.

### Covid-19:

- **periods of restriction deducted from the duration of benefits:** Days not covered by an employment contract occurring during periods of restriction of freedoms related to the health crisis due to the Covid-19 epidemic are also deducted for the calculation of the duration of benefits,
- **exceptional and temporary extension of the reference registration period:** To take into account the consequences related to the Covid-19 crisis, the period of 24 or 36 months was extended by the number of days between 1<sup>st</sup> March and 31 May 2020 and between 30 October 2020 and 30 June 2021, up to the number of days concomitant with the period (i.e. an extension of no more than 11 months).

### Number of beneficiaries in 2021\*



**2.6 million**

### Financing in 2021

**€31.8 bn**



Unédic's share of financing  
19% funded by Social Bonds (€5.9 bn)

\* Monthly average of number of benefit recipients at end of month in 2021.



## Conditions for receiving ARE allowance:

- Being registered as a jobseeker
- Not having reached the legal retirement age
- Having worked enough for entitlement
- Having involuntarily lost one's employment
- Being physically fit for work
- Effectively and continuously looking for work
- Residing in mainland France, Guadeloupe, DOM excluding Mayotte, Saint-Pierre and Miquelon, Saint-Barthélemy, Saint-Martin, Principality of Monaco (under certain conditions for this last territory).

## Period of benefits:

It equals the number of calendar days (worked or not) between the first and last day of employment identified during the reference period of the past 24 or 36 months, possibly extended to no more than 11 months (see above).

The maximum duration of the allowance is 2 years for those under 53, 2 and a half years for those between 53 and 54 and 3 years for those over 55.

Jobseekers will receive the ARE allowance, within the limit of their entitlement, until they acquire the number of quarters required for a full state pension or until they automatically qualify for a full state pension on reaching the age of 65 or 67, depending on the year of their birth.

The resumption of a professional activity while receiving the ARE allowance does not always imply the end of payment of the allowance.

## Calculation of ARE allowance:

The ARE allowance is calculated on the basis of salaries subject to contributions received during the reference period of 24 or 36 months, possibly extended to a maximum of 11 months (see above).

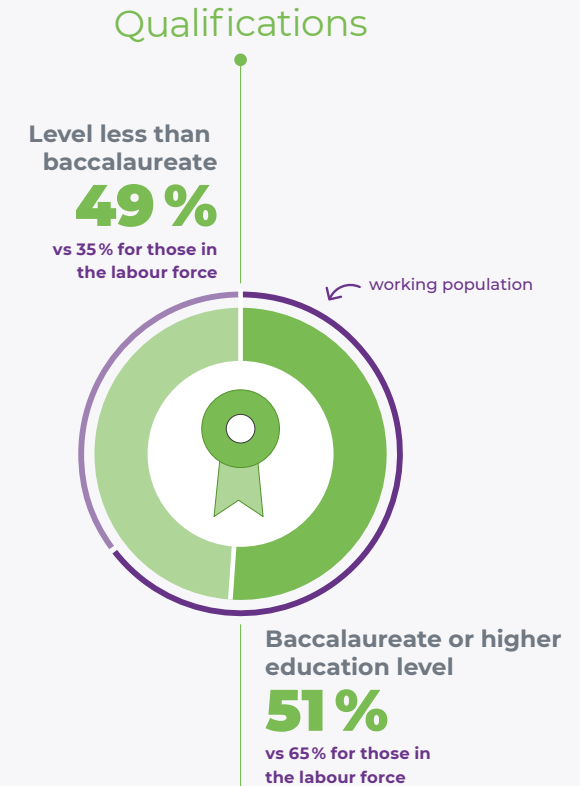
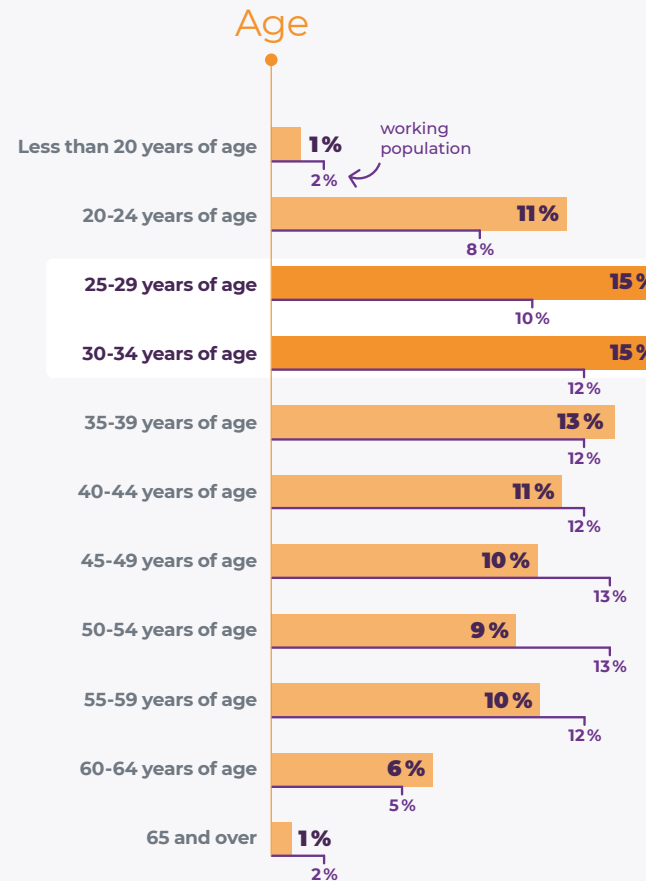
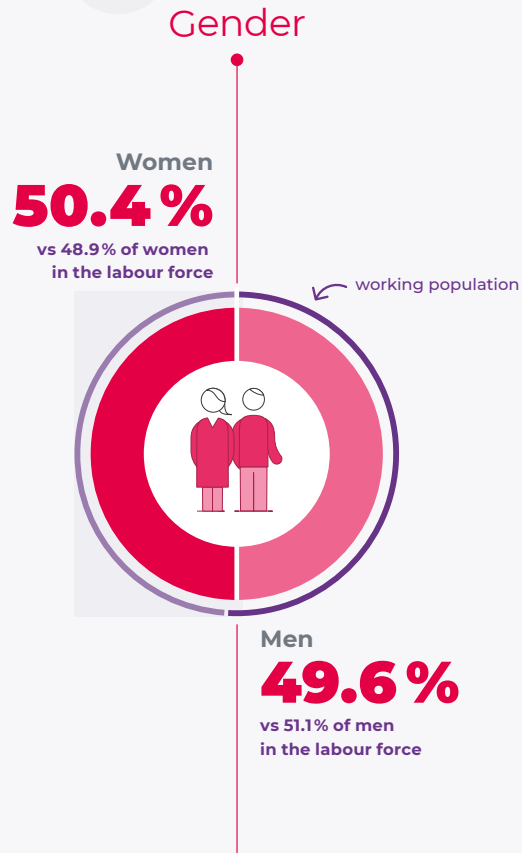
This reference salary is used to calculate an average daily wage («daily reference salary»), compared to the number of calendar days (worked or not) between the first and last job identified during this period (see above on the duration of the allowance).

The ARE allowance is a daily allowance paid each month. Its daily amount is multiplied by the number of entitlement days in each month.

# Profile of benefit recipients



Benefit recipients are on average younger and less educated than those in employment.



Source: National data file of Unemployment Insurance beneficiaries, Unédic.  
Scope: those receiving unemployment insurance benefits at the end of the month, average for 2021, ARE, ARE-F, CSP, France as a whole.

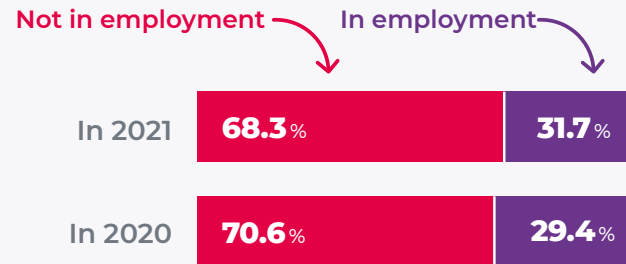
Source: Insee, Employment Survey  
Scope: France excluding Mayotte, working population 2021.

Note: there is a significant difference between the previous version and this one on the under 25 and over 60 age brackets for beneficiaries, because last year it was the age at the end of the last contract that was used, and here the age at the date the beneficiary is receiving benefits.

# Some benefit recipients are already in employment

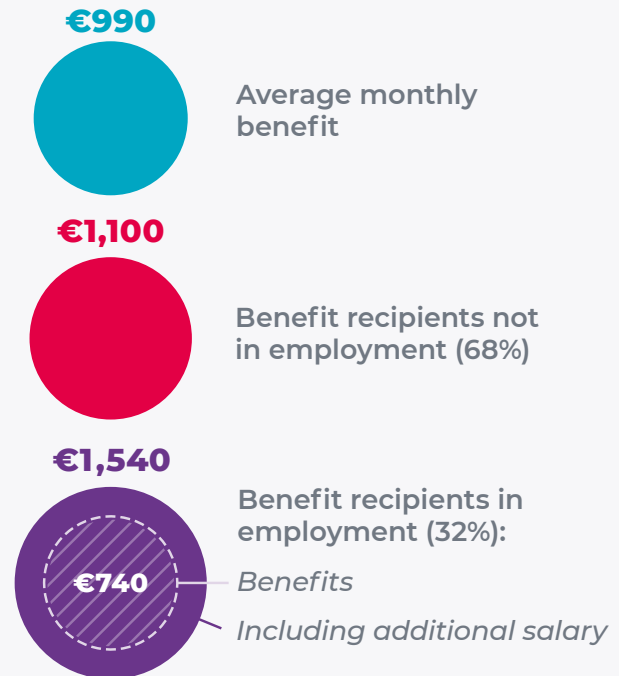


## Monthly Average number of benefit recipients



Source: National data file of Unemployment Insurance beneficiaries (FNA).  
Scope: Beneficiaries with an open entitlement under ARE, ASP, ATI, AREP or a previous allowance.

## Monthly net amount of benefits paid in 2021



Source: FNA, raw data, period average.  
Scope: Beneficiaries receiving ARE, ARE-F, ASP, ATI, AREP or a previous allowance.

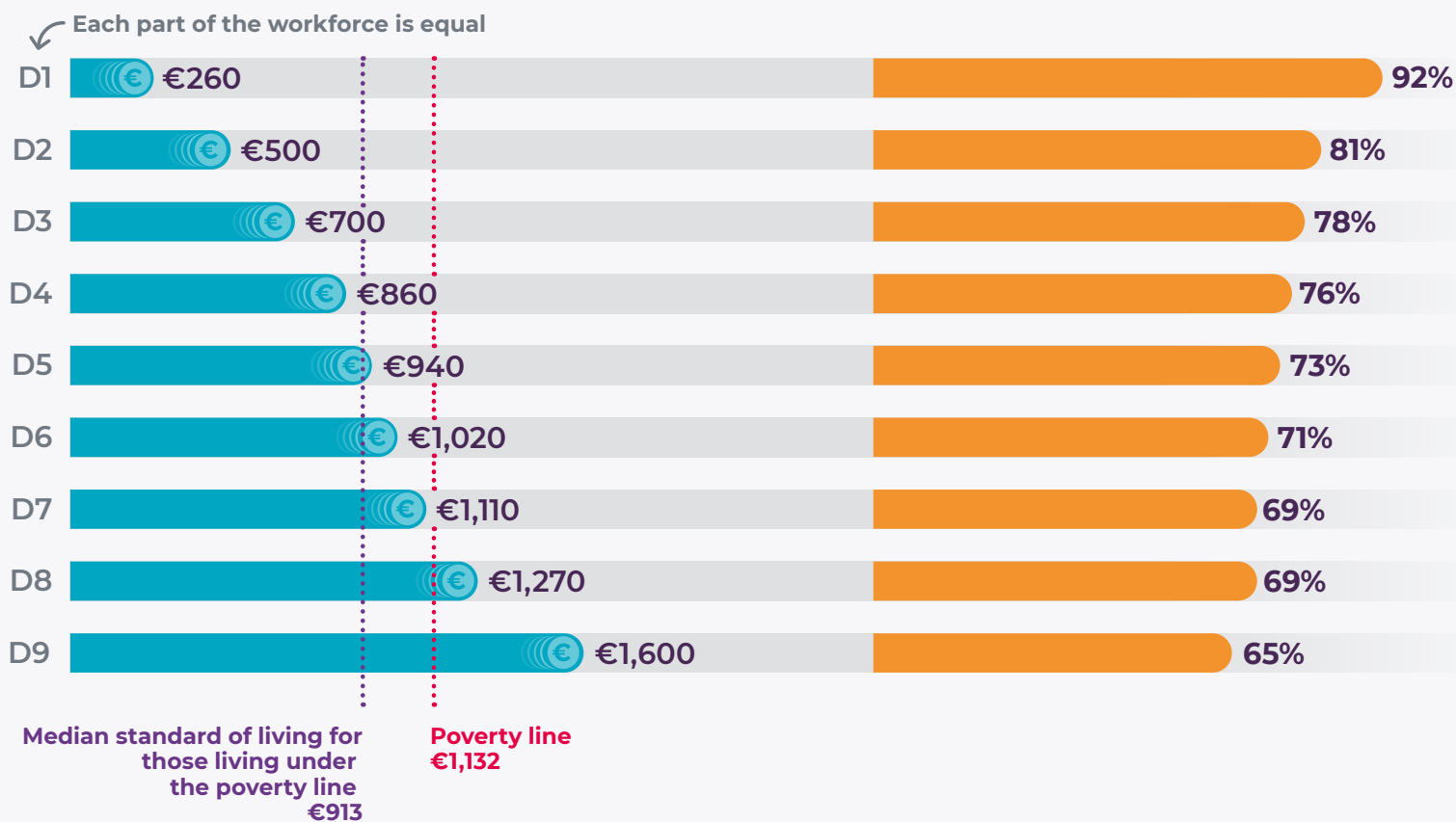
# Spread of benefits and replacement rate



In 2020, **9.0 million** people were living below the poverty line.

## Spread of net monthly benefits paid in 2021: deciles

## Spread of net replacement rate in 2021: deciles



### Spread of benefits:

Sources: FNA, raw data at the end of October 2021 and Insee regarding poverty line and the median standard of living of those living under the poverty line.

Scope: recipients (in employment or not) of the benefits ARE, ARE-F, ASP or ATI, in 2020. The population of benefit recipients includes recipients who do not work, but also recipients who receive unemployment benefit and a salary and therefore see their benefit revised downwards.

Reading: 20% of the net monthly benefits paid was less than €500 in 2021.

Spread of replacement rate: Source: FNA, raw data at end of October 2021.

Scope: those receiving the benefits ARE or ARE-F at 31 December 2020, excluding casual workers employed in the entertainment industry

Reading: 20% of net replacement rates are below 69%.

Definition: 'replacement rate' means the portion of the salary lost represented by the unemployment benefit.

Calculation: the net replacement ratio is calculated by dividing the net daily benefit by the net daily reference salary (= 0.78 \* gross daily reference salary).

### Poverty indicators:

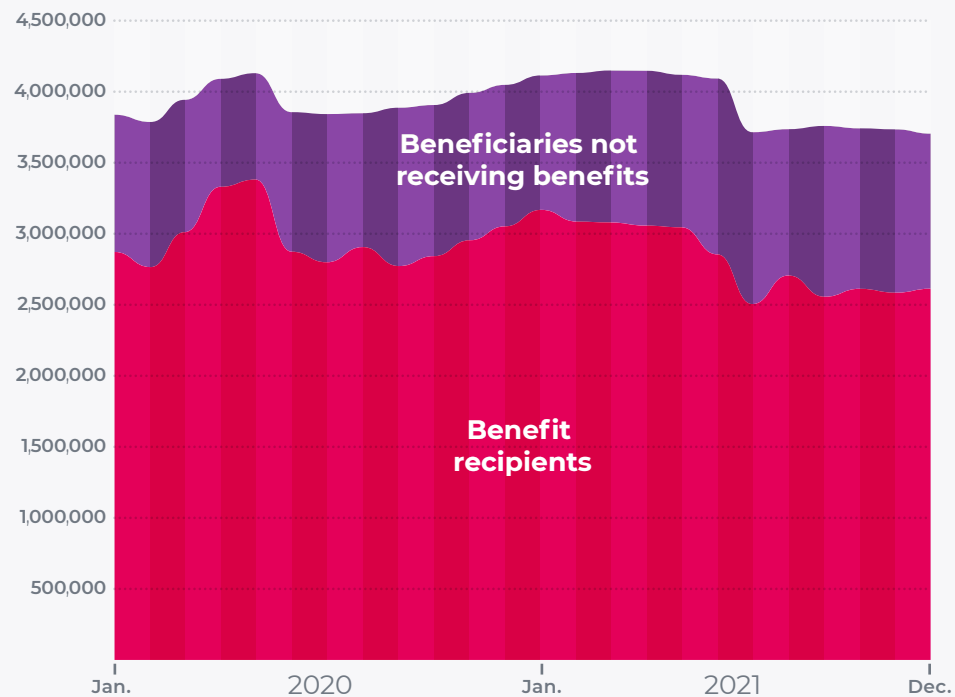
Sources: Insee-DGFIP-Cnaf-Cnav-CCMSA, 2020 and 2021 SRCV-SILC statistical surveys on resources and living conditions.

Scope: Mainland France, persons living in a household whose declared income is positive or zero and whose reference person is not a student.



# A return to the situation observed before the crisis

## Number of ARE benefit recipients



Source: FNA raw data.

Scope: Beneficiaries with an open entitlement under ARE, ASP, ATI, AREP or a previous allowance.

With the closure of some economic activities during the lockdown periods, the number of ARE benefit recipients increased sharply and, at best, levelled off over the other months of 2020. This increase is mainly accounted for by Unemployment Insurance recipients who claimed benefits after a fixed-term contract ended and by those receiving benefits not returning to employment.

Since the beginning of 2021, the change in the number of benefit recipients returned to the situation observed before the crisis and shows an improvement in the economic conditions and the number of those finding employment, which allow a return to a level below that observed prior to the crisis.

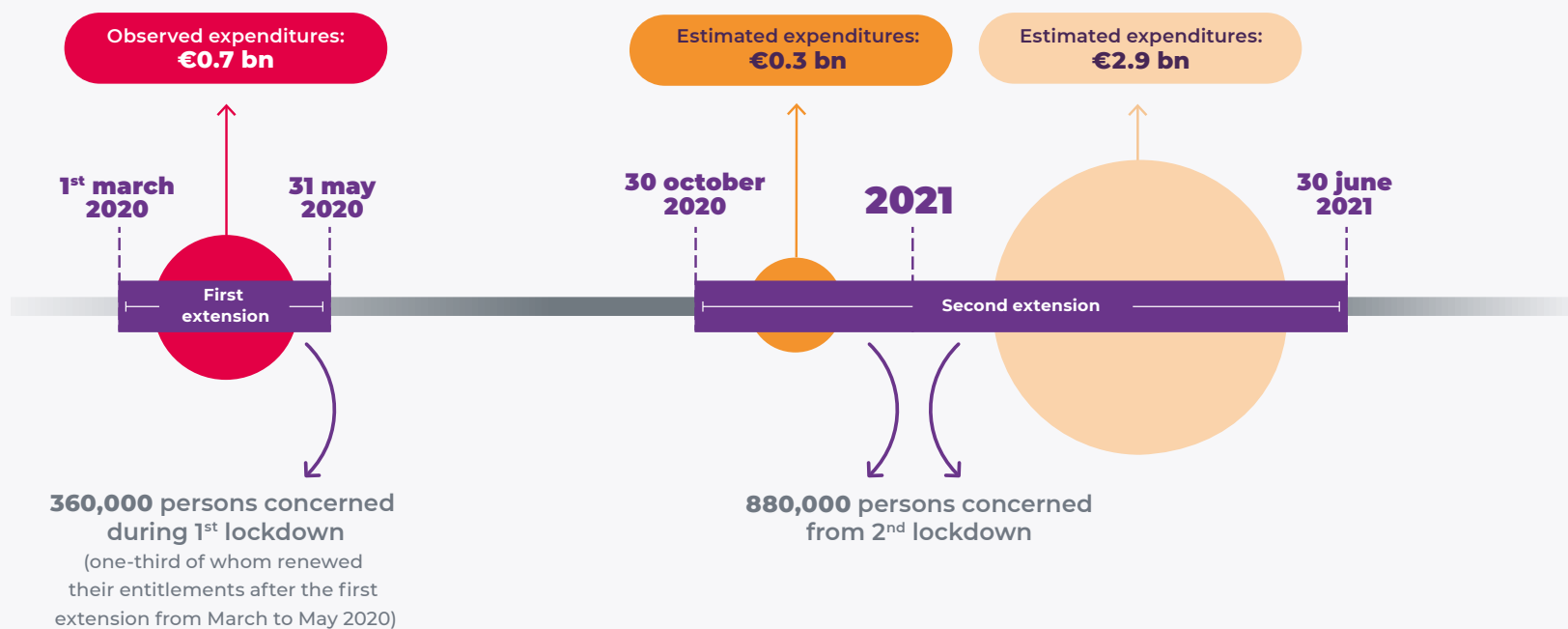
# Extension of unemployment benefits at a glance



To provide protection to jobseekers whose entitlements had just ended or were about to end, an extension of their rights was decided.

**1.2 million** benefit recipients saw their benefit entitlement extended

40,000 of whom saw their benefits extended during the 2 extension periods



Sources: FNA, Unédic estimate and Pôle Emploi data  
Scope: those eligible for Unemployment Insurance benefits, excluding casual workers employed in the entertainment industry

# Return to work and training allowance (ARE-F)

Protection

Support



## Conditions for receiving ARE-F allowance:

- Training included in benefit recipient's personalised project for returning to employment ("Projet personnalisé d'accès à l'emploi" - PPAE).
- Training not included in the PPAE but financed, in whole or in part, through use of the personal training account.

## Period of benefits:

The duration of payment of the ARE-F benefit is equal to that of the ARE benefit. Benefit recipients in training will therefore receive the benefit as long as they are entitled within the limit of the duration of their training.

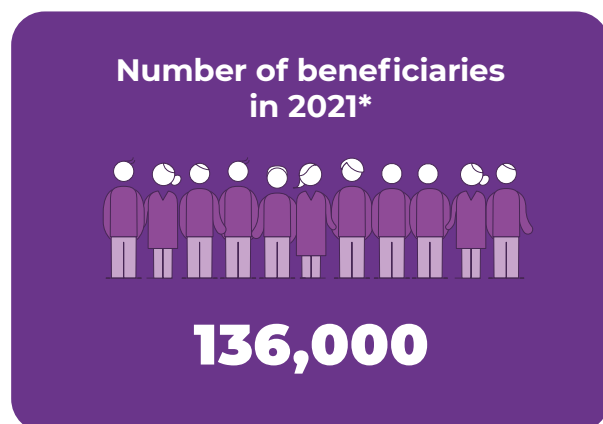
Benefit recipients aged 53 and 54 can benefit from an extension of their entitlement, if they have received training paid for by the ARE or ARE-F benefit, as part of their PPAE.

## Amount of the ARE-F allowance:

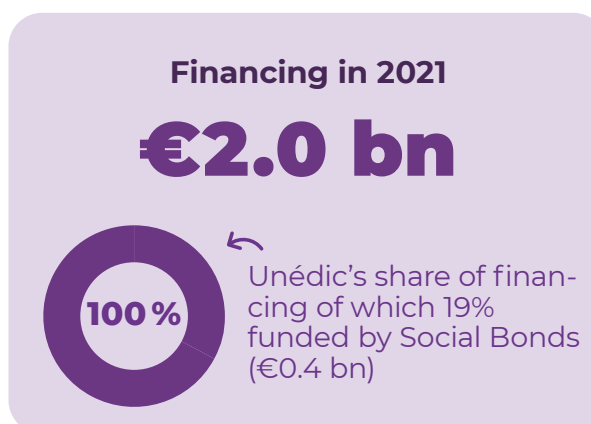
The gross amount of the ARE-F benefit is the same as that of the ARE benefit, but may not be less than €21.78 a day.

On the other hand, its amount is different, since only the 3% of the supplementary pension is deducted. Social security contributions, including accidents in the workplace cover, are not.

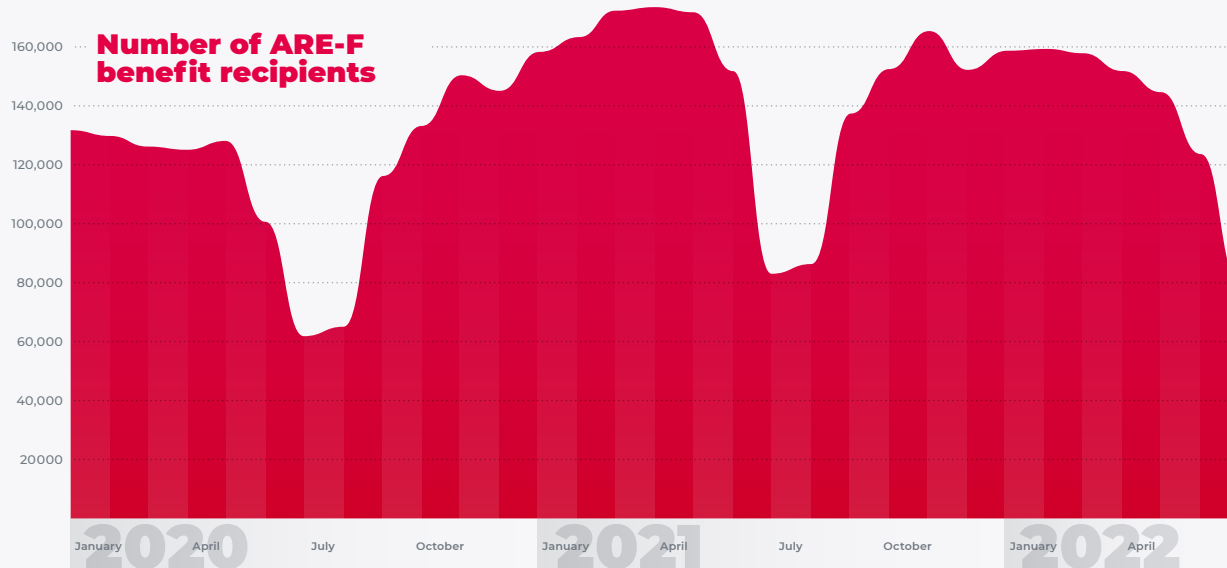
(Art. R. 6342-2(2) of the French Labour Code)



\* Monthly average number of ARE-F benefit recipients at the end of the month in 2021.



# Increasingly important training efforts



Source: FNA.  
Scope: ARE-F benefit recipients at the end of the month.

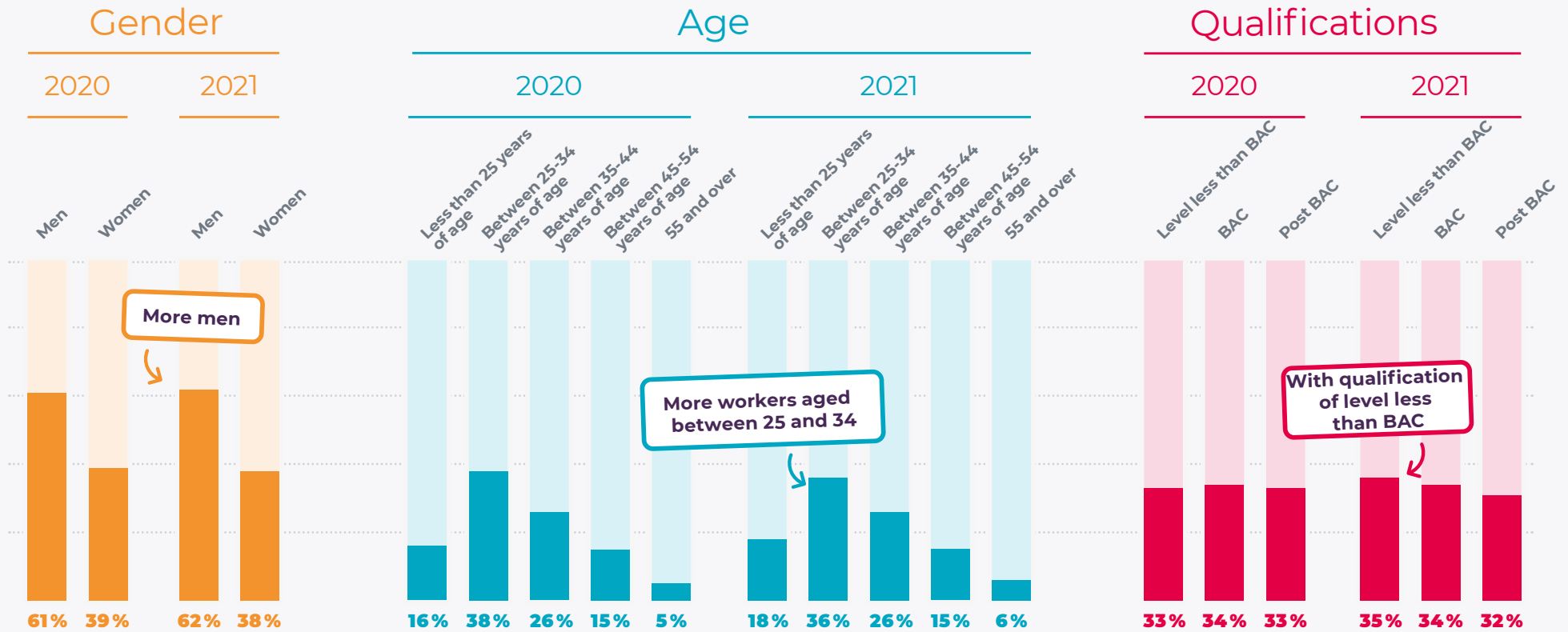
Note: beneficiaries not receiving benefits represent less than 2% of ARE-F recipients

From the second half of 2020, there was an increase in training through distance learning, support from the various funders of vocational training and through the 'investment in skills' plan.

This level of training continued over the entire reporting period.

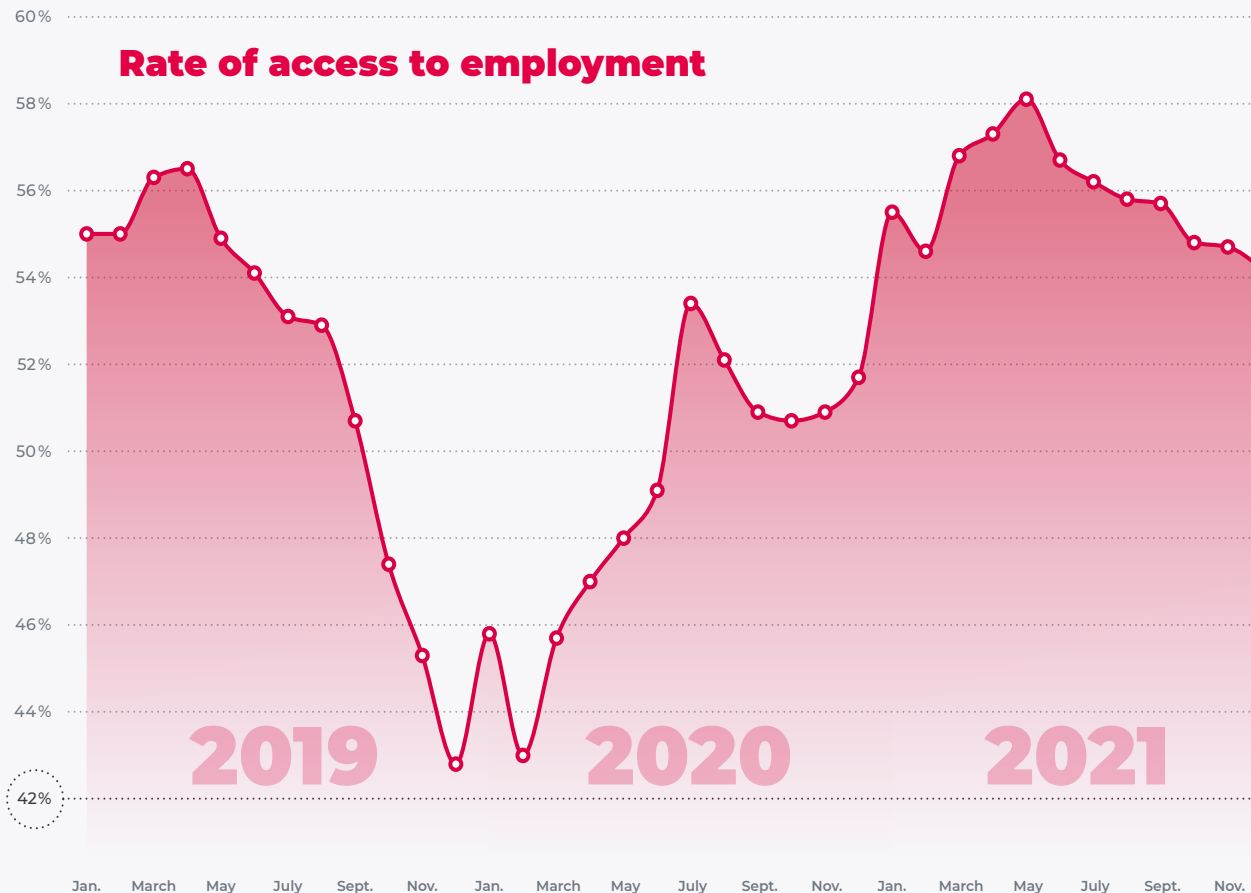
The decrease in the number of ARE-F benefit recipients in June, July and August was due to a seasonal effect linked to the training sector.

# Profiles of ARE-F beneficiaries at the end of 2021



Source: FNA.  
Scope: Whole of France.

# Rate of access to employment six months after completion of training



Those leaving training prior to lockdowns found it more difficult to find a job in the following six months. As the rate of access to employment is correlated with the economic situation, the shutdowns of the economy made it difficult for such individuals to find employment.

Indeed, jobseekers who completed their training between September 2019 and February 2020 had limited access to employment because of the strictest lockdown implemented in March of the same year.

This phenomenon is observable to a lesser extent over the more flexible restriction periods in 2021.

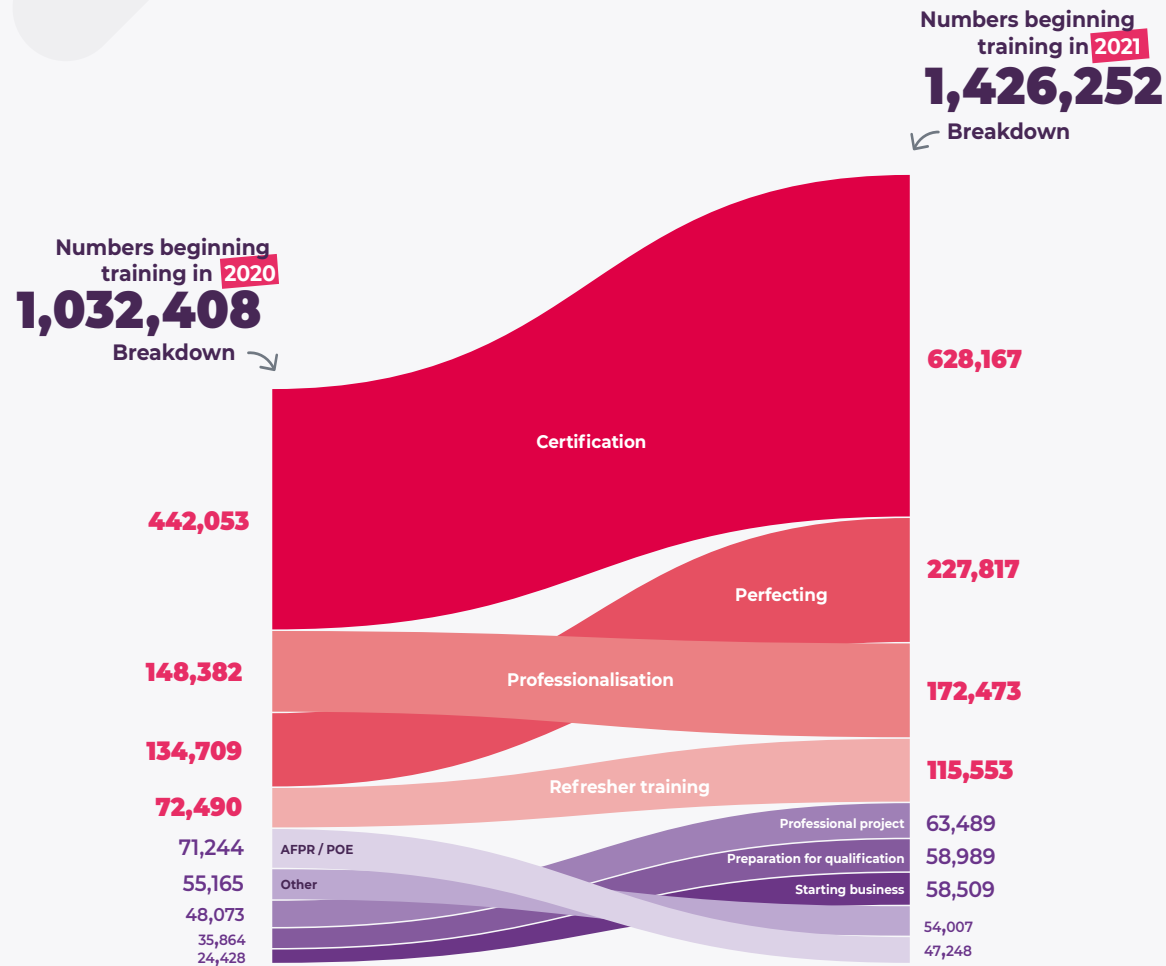
Sources: Pôle Emploi (Historical file, SISP)/Acof-CMSA (DPAE)/Data produced from file of Pôle-Emploi training leavers (for identification of training leavers) and the Administrative Historical File (FHA) and declarations prior to hiring (DPAE) for the identification of numbers returning to work. Rate of access to employment within the six months following the end of training (jobseekers registered with Pôle Emploi) - France as a whole - Training leavers from January 2020 to December 2021 - Raw data.

Scope: training prescribed by Pôle Emploi.

Reading: The rate of access to employment takes into account all training undertaken by jobseekers and to measure the effectiveness of that training in helping jobseekers to return to employment.



# Numbers beginning training All funders



**1.4 million**  
numbers beginning training  
all funders combined

<b>602,000</b> training courses funded through the personal training account (CPF)	<b>397,000</b> training courses funded by Pôle emploi
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**25.9 million**  
searches for training made on  
[www.pole-emploi.fr](http://www.pole-emploi.fr)  
and Ma formation app

Source: Pôle emploi - key figures 2021.

Source: FNA.  
Scope: all training undertaken in 2020 and 2021 by jobseekers registered with Pôle Emploi (all funders). Number of training courses taken up on during the year by type of objective.  
NB: a jobseeker may undertake more than one training in the same year.

# Contribution to jobseekers' pension credits

## Protection



Periods for which unemployment insurance benefits are received are taken into account for the determination of the number of quarters on which a person's state pension (basic pension) is, and pension credits (occupational pension) are, calculated.

Pension credits are financed by the occupational pension funds; by the unemployment insurance scheme for unemployment insurance benefits; and by the State for the benefits it finances.

Beneficiaries of unemployment insurance contribute to this financing: a contribution of 3% based on the daily reference salary used for calculating their unemployment benefit is deducted by Pôle Emploi on behalf of Unédic. This levy may not result in a benefit less than the minimum benefit (€29.38 since 1 July 2020).

Number of beneficiaries in 2021



5.6 million

Financing in 2021

€2.4 bn



Unédic's share of financing  
19% funded by Social Bonds (€0.5 bn)

# Shared contribution between pension funds and Unemployment insurance

## Basic pension insurance

Basic pension entitlements differ depending on whether unemployment insurance benefits are received or not.

### Benefit recipients

Those receiving Unemployment insurance benefits, self-employed allowance or solidarity payments, or those having taken early retirement receiving a pension paid from the National Employment Fund ("Fonds National de l'Emploi" - FNE), automatically acquire old-age pension quarters corresponding to the periods for which the benefits and payments are paid or made (Article L.351-3(2) of the French Social Security Code).

### Those not receiving benefits

For those not receiving benefits who are involuntarily unemployed, the periods are taken into account under the following conditions and limits: (Article R.351-12(4)(d) of the French Social Security Code).

The first period of unemployment for which benefits are not paid, whether continuous or not, is taken into account up to a limit of one and a half years.

Each subsequent period of unemployment for which a jobseeker does not receive benefits is taken into account, up to a maximum of one year, provided that it follows continuously on from a period of unemployment for which benefits are paid.

## Supplementary pension

### AGIRC-ARRCO

Unemployed persons receiving benefits following the end of their employment contract may acquire additional pension credits if they are covered by the supplementary pension scheme for managers or the one for non-manager employees (AGIRC-ARRCO).

### Other pension schemes

Unemployed persons covered by other schemes are entitled to pension credits if an agreement has been concluded between their scheme and Unédic. To date, the pension funds concerned are:

- The supplementary pension institution for non tenured employees of the State and public authorities (IRCANTEC),
- The French lawyer pension fund (CNBF), and
- The flight crew pension fund (CRPN).

# Financing of Pôle Emploi's operating budget

## Support



The law entrusts Pôle Emploi with several missions, including **the calculation and payment of unemployment benefits and self-employment benefits**. Pôle Emploi undertakes its mission on behalf of Unédic, the body that manages the unemployment insurance scheme.

Prior to 2008, Unédic managed the network of Assédic offices which paid benefits to those who had lost their jobs. Jobseekers also had to register with the ANPE, which helped them in their job search.

In **2008**, the roles of assisting jobseekers and paying their benefits were merged within **Pôle Emploi**.

In practice, jobseekers therefore have only **one point of contact**: their Pôle Emploi office.

Their benefits application is made at the time of registering. The employer's certificate or electronic payroll declaration (DSN) is sent to Pôle Emploi at the end of the employment contract.

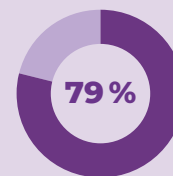
### Number of benefit recipients in 2021



**6.3 million**

### Financing in 2021

**€4.3 bn**



Unédic's share of financing  
19% funded by Social Bonds (€0.8 bn)



# Pôle Emploi and adaptation of its services to jobseekers' needs

Unédic implements the unemployment insurance regulations and ensures the financing for the unemployment insurance scheme.

Unédic has 4 roles :

- It ensures the **financing of benefits** to be paid to unemployed persons receiving unemployment benefits.
- It ensures the proper application of the **rules on benefits**.
- It pays Pôle Emploi the equivalent of **11% of the unemployment insurance contributions and other contributions**, which finances two-thirds of Pôle Emploi's operating budget; since 1 January 2020, financing has increased from 10% to 11% of Unédic's contributions due to the increased assistance given to jobseekers.
- Together with the State and Pôle Emploi, **it defines the objectives regarding benefits and assistance to jobseekers** provided by Pôle Emploi and monitors their achievement using indicators and analyses within the framework of the Tripartite Agreement.



Source: Pôle emploi - key figures 2021.

# Continuous adaptation of range of services offered by Pôle Emploi



REMOTE SERVICES

**pole-emploi.fr**

**467.2** million visits, of which 56.5% from mobile devices (tablets, smartphones)

**18.9** million job offers published

**5.2** million recipients of the "Instructions for use" newsletter

REMOTE SERVICES


**Sphère emploi**



**118,737** members

**1.8** million visits on the jobseekers collaborative platform

REMOTE SERVICES



**Mobile applications**

**418.6** million visits a year

REMOTE SERVICES



**Videoconferences**

**351,065** videoconferences undertaken by advisers

REMOTE SERVICES

**Short numbers**

dedicated to jobseekers and businesses



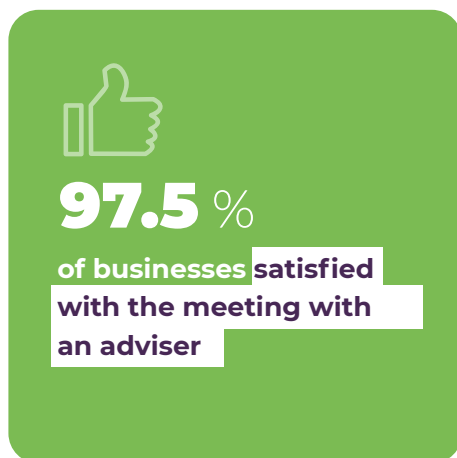
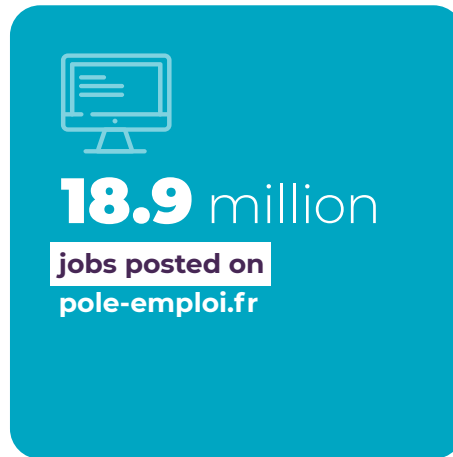
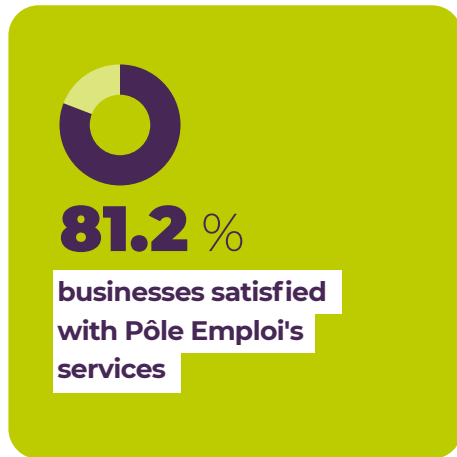
**37.7** million calls to 3949, number for jobseekers in 2020

**3.15** million calls to 3995, number dedicated to businesses

Source: Pôle emploi - key figures 2021.



# Corporate services



Source: Pôle emploi - key figures 2021.

# Beneficiaries' needs



In recent years, Pôle Emploi has continued to develop assistance that is differentiated according to jobseekers' needs.

The following schemes are examples of various schemes put in place.

These schemes do not cover all Pôle Emploi's many roles. Certain public-policy measures concerning employment or exceptional support measures financed by the State complement the assistance detailed below and are financed in part by Unédic's contribution to the functioning of Pôle Emploi.

## Assisting young people

Hard hit by the economic and social consequences of the crisis, young people are receiving prioritised support under France's recovery plan. This is why, as early as July 2020, the government announced the launch of the **#1jeune#1solution plan**, which provides **€6.5 billion to help young people aged between 16 and 25 to find work.**

Pôle Emploi is strongly mobilised to deploy the benefit schemes and help young people find work.

A doubling in the number of places available for additional assistance for young people (AIJ): **157,000 young people benefited in 2020, compared with 100,000 in 2019.**

The programme continued to expand to benefit **230,000 young people thanks to the hiring of 650 additional advisers.**

**Young people**  
**#1jeune#1solution plan**

Illustration of six stylized human figures in a row.

100,000 in 2019

More than **230,000**

young people signed up for AIJ in 2021 (additional assistance for young people)

More than **70,000**

CIEs in 2021 (employment initiative contract)

More than **5,000** events

dedicated to young people in 2021

**#TousMobilisés**


Source: Pôle emploi - key figures 2021.

# Pôle Emploi, major player in the public employment service




**58,829**  
professionals in the service of Pôle Emploi,  
including:

  
**24,075**  
dedicated advisers  
who monitor and assist  
jobseekers

  
**7,504**  
advisers dedicated to  
managing benefits

  
**5,726**  
advisers dedicated to  
relationship with  
businesses

  
**4,659**  
advisers supporting  
the service relationship

  
**978**  
occupational  
psychologists


  
**99/ 100**  
gender equality  
index score

  
**896**  
branches and service points

In 2021, Pôle Emploi was the partner of and contributed to the setting up of more than 2,000 structures with France services certification.

Source: Pôle emploi - key figures 2021.

# Unédic's impact indicators

	MONTANT			IMPACT INDICATOR	2019	2020	2021		
	2020	2021	TOTAL						
 <b>«Protection» mission</b>	ALLOCATION	ALLOCATED	ALLOCATION	ALLOCATED	ALLOCATED				
	€15,912,150,422	€8,829,791,339	€24,741,941,761						
Furloughing scheme	100 %	€8,938,017,150	100 %	€2,469,603,646	€11,407,620,796	Number of redundancies for economic reasons	106,810	126,123	111,330
Return-to-work allowance (ARE)	19.2 %	€6,460,004,044	18.6 %	€5,904,836,464	€12,364,840,507	Number of persons registered with Pôle Emploi and having found a job	4.3 million	4.1 million	4.4 million
Validation of pension credits	19.2 %	€514,129,229	18.6 %	€455,351,229	€969,480,458	Number of recipients of pension credits through Unédic funding	5.5 million	5.5 million	5.6 million
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	0 %	—	0 %	—	—		—	—	—
Allowances and other benefits*	0 %	—	0 %	—	—		—	—	—
 <b>«Support» mission</b>		€781,886,503		€791,227,401	€1,573,113,904				
Financing of Pôle Emploi's operating budget	19.2 %	€781,886,503	18.6 %	€791,227,401	€1,573,113,904	Jobseekers' rate of satisfaction with support provided by Pôle Emploi	75.4%	78.4%	82.4%
 <b>«Protection» and «Support» missions</b>		€305,963,075		€378,981,260	€684,944,335				
Return-to-work-and-training allowance (ARE-F)	19.2 %	€305,963,075	18.6 %	€378,981,260	€684,944,335	Rate of access to employment within 6 months of completion of training	52.0%	49.0%	55.9%
Career safeguarding contract (CSP)	0 %	—	0 %	—	—		—	—	—
Allowance for creating or taking over a business (ARCE)	0 %	—	0 %	—	—		—	—	—
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	0 %	—	0 %	—	—		—	—	—
<b>TOTAL</b>		<b>€17,000,000,000</b>		<b>€10,000,000,000</b>	<b>€27,000,000,000</b>				

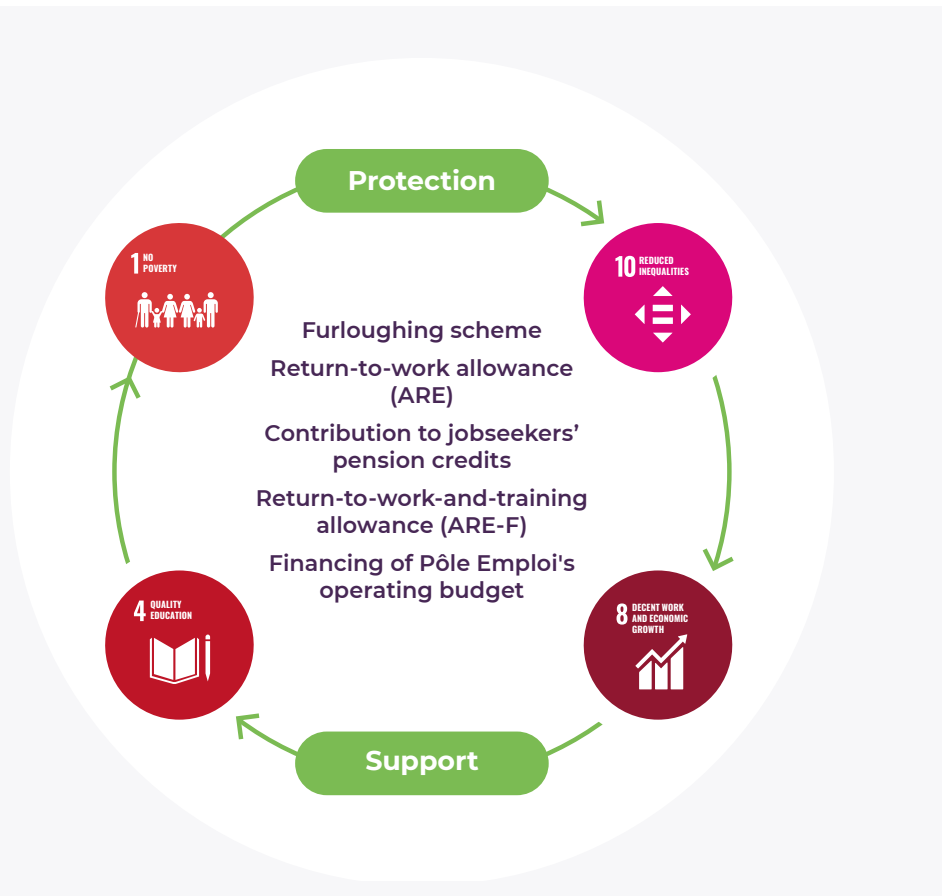
\* (ATI, ARE-Mayotte, end of entitlements, unpaid leave)

# Contribution to Sustainable Development Goals



# The impact of Unédic-funded schemes on the achievement of France's SDGs

Unédic



In 2021, the measures shown in the adjacent chart in respect of Unédic's social bonds continued to serve as a **barrier to the spread of the socio-economic consequences of the Covid-19 crisis having begun in 2020.**

The **financing of the furloughing scheme kept a substantial portion of the scheme's beneficiaries in employment and avoided the closure of companies** for which the decline in activity could have led to bankruptcy. The scheme also helped produce a **strong economic recovery** and generated job creation, thus contributing to France achieving **SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities).**

The **funding of Pôle Emploi and its measures supporting jobseekers** (job-search assistance, training, benefits) **and businesses** (recruitment advice) also contribute to **SDG 1 (No Poverty), SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).**

Through its system based on the principle of **redistribution (pay as you go)**, the unemployment insurance scheme helps **reduce inequality in France**, particularly with more than 70% of its benefit recipients living below the poverty line (**SDG 10**).



# Unemployment Insurance scheme's contribution to Sustainable Development Goals (SDGs)

## Indicators

	Rate of living conditions poverty	Wealth inequalities	Income Inequalities - interquintile report	Digital skills: people who have not used the Internet in the last three months	Young people of 18-24 years of age who left school early	Young people and adults having completed initial training	Underemployment rate	Young people of 15-24 of age not in employment, education or training	Employment rate	Jobs supported in employment of young persons	Annual growth rate of real GDP per capita
<b>«Protection» mission</b> 											
Furloughing scheme	✓	✓	✓								
Return-to-work allowance (ARE)	✓	✓	✓								
Validation of pension credits	✓	✓	✓								
Unemployment insurance for casual workers employed in the entertainment industry (ARE A8-A10)	✓	✓	✓								
Allowances and other benefits	✓	✓	✓								
<b>«Support» mission</b> 											
Financing of Pôle Emploi's operating budget				✓	✓	✓	✓	✓	✓	✓	✓
<b>«Protection» and «Support» missions</b> 											
Return-to-work-and-training allowance (ARE-F)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Career safeguarding contract (CSP)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Allowance for creating or taking over a business (ARCE)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Return-to-work allowance paid to those pursuing a professional project (ARE-Project)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



SDG 1 - No Poverty: Goal 1 aims to end poverty and combat inequality in all its forms everywhere. It consists of seven sub-goals: poverty reduction, access to basic services, reduction of the proportion of working poor and of the most vulnerable, notably women and children.



SDG 4 - Quality Education: Goal 4 aims to ensure universal access to equitable, free and quality education at all stages of life, including the elimination of gender and income disparities. It also focuses on the acquisition of basic and higher-level skills to live in a sustainable society. SDG 4 also calls for the construction and improvement of educational infrastructure, increasing the number of scholarships in higher education in developing countries and the number of qualified teachers in those countries.



SDG 8 - Decent WORK and Economic Growth Goal 8 recognises the importance of sustained, inclusive and sustainable economic growth to provide decent and quality employment for all. It aims to eradicate unworthy work and to provide protection for all workers. It promotes the development of training and employment opportunities for new generations, accompanied by an increase in skills for "sustainable" jobs. SDG 8 also provides for enhanced international cooperation to support growth and decent employment in developing countries through increased aid for trade, development-oriented policies and a global strategy for youth employment.



SDG 10 - Reduced Inequalities: Goal 10 calls on countries to adapt their policies and legislation in order to increase the incomes of the poorest 40% and to reduce wage inequalities based on sex, age, disability, social or ethnic origin and religious affiliation. This includes encouraging the representation of developing countries in global decision-making.

# The Social Bond is aligned with the French strategy for sustainable development



In October 2021, France published an assessment of its situation with regard to the SDGs. This measure of progress builds on Eurostat's work to analyse progress concerning the SDGs over a five-year period.

Topics are grouped into one of three categories:

- on track,
- to be improved,
- significant progress expected\*.

*\*Categories:*

- «on track»: issues where targets are very close to being reached or on the right trajectory.
- «to be improved»: issues where targets are yet to be met, although progress has already been made.
- «significant progress expected»: issues whose targets are far from being met.

State-Pôle Emploi-Unédic tripartite agreement 2019-2022

**Agreement between ASP and Unédic** on the terms of financing by Unédic of its participation under the furloughing scheme that came into force on 1 March 2020

**Agreement between Agirc-Arrco and Unédic** implementing Decree No 2019-797 of 26 July 2019 relating to the unemployment insurance scheme for 2020

Assessment of France in relation to the Sustainable Development Goals

**Insee:** In 2019, the standard-of-living median increased sharply and the poverty rate decreased

**Insee:** Advanced estimate of monetary poverty rate and equality indicators

**Pôle Emploi:** Assist jobseekers and businesses during lockdown

**Pôle Emploi:** 2020 Annual Report

**Pôle Emploi:** 2021 Key Figures

**United Nations:** 17 sustainable development goals

**Unédic:** Autonomy and jobseekers

**Unédic:** Jobseekers and ICT

**Unédic:** Financial forecasts - February 2020

**Unédic:** Financial forecasts - June 2020

**Unédic:** Financial forecasts - October 2020

**Unédic:** Financial forecasts - February 2021

**Unédic:** Financial forecasts - June 2021

**Unédic:** Financial forecasts - October 2021

**Unédic:** Extension of entitlements: what effects on the unemployment insurance scheme?

**Unédic:** Who are the recipients of Unemployment Insurance benefits in 2019

**Unédic:** 2020 Activity Report

**Unédic:** 2020 Financial Report

**Unédic:** 2021 Activity Report

**Unédic:** 2021 Financial Report

**3949** Telephone service for anyone wishing to contact Pôle Emploi (register or re-register, update their situation, etc.).

**1jeune1solution** Plan to facilitate the entry into working life of young people particularly affected by the consequences of the health crisis.

**Active job search actions** Regular job search actions for which the jobseeker must be able to produce proof.

**AGIRC** Supplementary pension scheme for managers ("*Association Générale des Institutions de Retraites des Cadres*").

**Allocation and impact report** Annual report on the allocation of funds raised through Social Bonds as well as impact analysis of the expenses allocated.

**Allocations (bond issuance)** When a debt issue is undertaken, investors listed in the order book are allocated according to predefined principles.

**Allocations (Social Bond)** Eligible expenses to Social Bonds are defined and allocated in accordance with Unédic's Social Bond Framework "Protect and support sustainable employment".

**ANPE** *Agence nationale pour l'emploi* - France's employment agency merged in 2008 with the Assédic offices to become Pôle Emploi.

**APLD** Long-term furloughing scheme ("*Activité partielle de longue durée*").

**Apprenticeship (contract)** Employment contract which allows the apprentice to work in a company under the responsibility of a supervisor and receive training in an apprenticeship training centre.

**ARCE** Allowance for creating or taking over a business ("*Aide à la reprise ou à la création d'entreprise*").

**ARE** Return-to-work allowance ("*Aide au retour à l'emploi*").

**ARE-Mayotte** Return-to-work allowance in accordance with compensation rules as provided for in the Mayotte Unemployment insurance convention.

**ARE-Projet** Allowance paid to jobseekers who have a career development plan, but who are unable to implement the plan if they remain in employment.

- AREF** Return-to-work training allowance ("*Aide au retour à l'emploi formation*").
- ARCO** Supplementary pension scheme for non-manager employees ("*Association pour les régimes de retraite complémentaire des salariés*").
- ASP** Services and payment agency ("*Agence de services et de paiement*").
- Assédic** Association for Employment in Industry and Commerce merged with ANPE in 2008 to become Pôle Emploi.
- ATI** Allowance for the self-employed ("*Allocation pour les travailleurs indépendants*").
- Basic pension** First level pension. It is collected by any individual who has pursued a professional activity or has been affiliated to one or more pension funds.
- Beneficiary without benefits** Beneficiary not receiving benefits under the Unemployment insurance scheme.
- Benefit recipient** Person who does not have sufficient financial resources and therefore receives financial assistance.
- Casual workers in the entertainment industry** Artist or professional technician who works for live entertainment, cinema, and audiovisual companies and who benefits from special conditions of registration and benefits.
- Categories of jobseekers** Jobseekers are registered with Pôle Emploi according to 5 categories: A, B, C, D and E. The categories are based on jobseekers' availability for work.
- Category A** Unemployed person, having to actively look for work, regardless of the type of employment contract (indefinite duration, fixed-term, full-time, part-time, temporary or seasonal).
- Category B** Person with reduced activity of no more than 78 hours a month, required to actively look for work.
- Category C** Person with reduced activity of more than 78 hours a month, required to actively look for work.
- Category D** Unemployed person who is not immediately available for work, and who is not required to actively look for work (jobseeker in training, in poor health, etc.).
- Category E** Person who is employed and not required to actively look for work.

- CNBF** French lawyer pension fund ("*Caisse nationale des barreaux français*").
- Convention** Agreement between several parties governing the rights and responsibilities of each party.
- Conventional debt** Medium- and long-term debt that is not part of Unédic's Social Bond issuances.
- Conventional termination** Allows the employer and employee employed under an employment contract of indefinite duration to mutually agree on the conditions of termination of the employment contract that binds them. It may be individual or collective.
- Coverage rate** Portion of jobseekers registered in category ABC who are eligible for benefits.
- CRDS** Contribution to the Reduction of the Social Debt ("*Contribution à la réduction de la dette sociale*").
- CRPN** The flight crew pension fund ("*Caisse de retraite des personnels navigants professionnels de l'aviation civile*").
- CSP** Career safeguarding contract ("*Contrat de sécurisation professionnelle*").
- DA** Authorised application for the furloughing scheme ("*Demande autorisée*").
- DARES** France's directorate for research, studies and statistics ("*Direction de l'Animation de la recherche, des Études et des Statistiques*").
- DEFM** Jobseeker receiving benefits at end of month ("*Demandeurs d'emploi en fin de mois*").
- Demobilised jobs** Jobs endangered by a decline in activity.
- DI** Claim under the furloughing scheme ("*Demande d'indemnisation*").
- DSN** Electronic payroll declaration ("*Déclaration sociale nominative*").



- Eligible expenditures** Expenditures meeting a set of criteria defined in the context of Unédic's Social Bond issuances.
- Emergency measure** Exceptional measure taken in the context of a state of emergency.
- Employer's certificate** Document given by the employer to the employee at the end of his or her employment contract. It gives entitlement to unemployment benefits.
- Employment rate** Ratio of the number of employed individuals to the total number of individuals.
- End-of-entitlements benefit** At the end of entitlement to unemployment benefit, a beneficiary may receive new unemployment benefit, if he or she fulfils certain conditions.
- ESG** The Environmental, Social and Governance criteria allow for the inclusion of long-term sustainable development in the strategy of economic actors.
- Extension of entitlements** Measure decided to extend the entitlements of a jobseeker whose entitlements have ended in order to protect him.
- FNA** National data file of Unemployment Insurance beneficiaries ("*Fichier national des allocataires*").
- FNE** The National Employment Fund ("*Fonds National de l'Emploi*") was created to meet the different needs of companies in connection with the furloughing scheme.
- France Relance** Plan put in place by the French government to revive the French economy following the economic crisis linked to the Covid-19 pandemic.
- Furloughing scheme** Scheme enabling employers facing specific difficulties to cover all or part of the cost of their employees' pay.
- GSC** Generalised Social Contribution ("*Contribution sociale généralisée*").
- ICMA** International Capital Market Association.
- ILO** International Labour Office.
- Insee** National institute of statistics and economic studies ("*Institut national de la statistique et des études économiques*").

**Intensive Youth Assistance** Scheme put in place by Pôle Emploi to help young people find a job more quickly ("Accompagnement Intensif des Jeunes" - AIJ).

**Investors** Institutional investors collecting savings whose commitments and/or assets are governed by regulatory texts.

**Ircantec** Supplementary pension institution for non-tenured employees of the State and public authorities ("*Institution de Retraite Complémentaire des Agents Non Titulaires de l'Etat et des Collectivités*").

**ISIN Code** The "International Securities Identification Numbers" code is used to identify a security on the financial markets.

**Jobseeker receiving benefits** Beneficiary receiving benefit under the Unemployment insurance scheme.

**Jobseeker with entitlements** Person registered with Pôle Emploi who is entitled to benefits.

**Labour force** For the purposes of the ILO, this includes the employed population (persons in employment) and the unemployed within the meaning of the ILO.

**Liquidity buffer** Unédic's liquidity reserve, the amount of which depends on criteria defined by Unédic's Board of Directors.

**Nominal amount** Face value of a bond issuance.

**OAT** French Treasury bonds ("*Obligations assimilables au Trésor*").

**Orderbook** Brings together all the purchase intentions of potential investors when undertaking a syndicated bond issuance on the primary financial market.

**PE** Pôle emploi.

**Pension credits** As part of the management of the Unemployment insurance, the employer has been replaced by Unédic for the payment of contributions to supplementary pension schemes for benefit recipients.

**Poverty line** An individual (or household) is considered to be poor when living in a household whose standard of living is below the poverty line. In France and Europe, the line is most often set at 60% of the median standard of living.

**PPAE** The personalised project for returning to employment ("*Projet personnalisé d'accès à l'emploi*") is the definition of the nature and characteristics of the job or jobs sought by a jobseeker.

<b>Redundancy for economic reasons</b>	Redundancy for economic reasons is when an employee's employment contract is terminated for reasons unrelated to the employee himself. This termination is motivated by economic reasons.	<b>SDGs</b>	Sustainability development goals of the United Nations.
<b>Replacement income</b>	Income to compensate for loss of earnings during a period of partial or total inactivity.	<b>Self-employed</b>	Individual who works for himself.
<b>Replacement rate</b>	Unemployment benefit received net in relation to the average monthly wage received during the period of activity.	<b>Short-term contract</b>	Fixed-term contract of duration of less than 1 month.
<b>Responsible investment funds</b>	Investment fund that incorporates environmental, social and governance (ESG) criteria into its investment processes and that has the SRI Label defined by France's Ministry of Economy and Finance.	<b>Smic</b>	Minimum wage in France (" <i>Salaires minimum interprofessionnel de croissance</i> ").
<b>Retention of workers</b>	Maintenance by an organisation of its employees in employment.	<b>Social Bond</b>	Debt issued in respect of the Social Bond Framework.
<b>RSA</b>	Active solidarity income (" <i>Revenu de solidarité active</i> ").	<b>Social Bond Committee</b>	Unédic internal committee (Finance and Treasury Department, Studies and Analysis Department and Communication Department) responsible for the governance of Unédic's Social Bond Framework.
<b>SBPs</b>	Social Bond Principles defined by the International Capital Market Association (ICMA).	<b>Social Bond Framework</b>	Document illustrating the contribution of the Unemployment insurance scheme to the SDG and France's roadmap for implementing the 2030 Agenda.
		<b>Social security contributions</b>	All payments that individuals and their employers make to social security funds and private schemes.
		<b>Sole-trader employer</b>	Individual recruiting a paid and declared employee, without any intermediary and not as part of an organisation.

<b>SPE</b>	Employment Public Service (" <i>Service public de l'emploi</i> ").	<b>Unédic forecasts</b>	Financial forecasts of the Unemployment insurance published by Unédic 3 times a year (February, June, October).
<b>Spread</b>	Difference between the yield of a bond and a reference rate.	<b>Unédic's Bureau</b>	The body responsible for managing Unemployment insurance on a day-to-day basis. It is composed of 5 employee representatives and 5 employer representative.
<b>Supplementary pension</b>	Pension which supplements the basic pension.	<b>Unemployment benefit</b>	Replacement income paid by Pôle Emploi, under certain conditions, to persons registered as jobseekers and involuntarily deprived of employment.
<b>Support measure</b>	Measure to support the economy.	<b>Unpaid leave allowance</b>	An individual who has not acquired paid leave entitlements may receive the unpaid leave allowance if the company for which he or she works closes.
<b>Technical management</b>	In Unédic's chart of accounts, it concerns the income and expense items relating to the various schemes of Unemployment insurance. Other categories of management of the Unemployment insurance chart of accounts are Administrative management and Financial Management.	<b>Voluntary redundancy</b>	Collective departure scheme within a company based on employees accepting redundancy. Employees who agree to leave the company benefit from a number of compensatory payments.
<b>Tenor</b>	Duration of a debt on the issue date and until maturity date.	<b>Yield</b>	Corresponds to the rate offered to investors at the time of issuance.
<b>Tripartite Convention</b>	Agreement between the State, Unédic and Pôle Emploi.		
<b>Unédic Board of Directors</b>	The body responsible for deciding Unédic's major strategic decisions. It is composed of 25 employee representatives and 25 employer representatives.		

# Unédic

<https://www.unedic.org/>



DECEMBER 2022

