# 2022 MILESTONES

THE FUTURE IS YOU

SOCIETE GENERALE
Assurances

# CONTENTS



**THANKS**
We would like to thank our clients, partners and employees who contributed to the preparation of this report.

# AT THE HEART OF OUR MISSION

**Working in synergy with all** the retail banking, private banking and financial services business lines, Societe Generale Assurances is **at the heart of Societe Generale Group's development strategy.**

We continue to expand our distribution model through **development of external partnerships.**

We offer a full **range of products and services** to meet the needs of personal, business and corporate customers in Savings Life Insurance, Retirement Savings and Personal Protection.

**As the trusted partner of our customers,** we combine financial strength with dynamic innovation and a sustainable development strategy driven by **the expertise and commitment of our 3,000 employees.**

# OVERVIEW

## FRANCE

### LIFE INSURANCE

SOGECAP

ANTARIUS

ORADEA VIE
GROUPE SOCIETE GENERALE

### PROPERTY & CASUALTY INSURANCE

SOGESSUR

### INSURTECH (BROKERAGE AND SERVICES)

MOONSHOT Insurance

## ABROAD

**GERMANY**
Societe Generale Assurances Germany

**ITALY**
Societe Generale Assurances Italy

**LUXEMBOURG**
Sogelife

**MOROCCO**
La Marocaine Vie

**POLAND**
Societe Generale Assurances Poland

**CZECH REPUBLIC**
Komerční Pojišťovna

**ROMANIA**
Societe Generale Assurances Romania

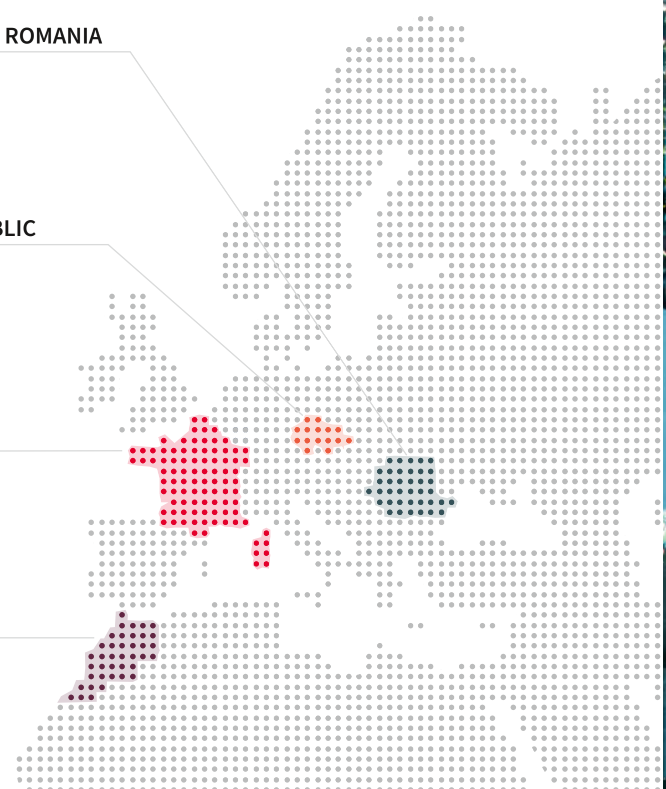
**TUNISIA**
UIB Assurances

**4th**
LIFE INSURER IN ROMANIA

**3rd**
LIFE INSURER IN CZECH REPUBLIC

**5th**
LIFE INSURER IN FRANCE

**5th**
LIFE INSURER IN MOROCCO



**14.8 bn EUR**
PREMIUM INCOME

**133 bn EUR**
OUTSTANDINGS

**457 M EUR**
RESULT*

**2.5 bn EUR**
CROSS – SELLING REVENUES 12/31/2022

**38.6%**
COST TO INCOME RATIO

**9**
COUNTRIES

**3,000**
EMPLOYEES

**15 M**
CLIENTS

**23 M**
IN-FORCE POLICIES

*Contribution to Societe Generale Group net result.

# CONFIRM AND PURSUE OUR DEVELOPMENT

**PHILIPPE PERRET,**
Chief Executive Officer of Societe Generale Assurances

***Philippe Perret, the year 2021 witnessed a rebound after the health crisis. Did the year 2022 confirm this positive momentum?***

**P.P.:** Clearly, the answer is yes. Societe Generale Assurances possesses strong fundamentals that have enabled it to exhibit resilience during the crisis, swiftly regain growth since 2021, and now firmly confirm and pursue its development.

2022 proves to be an excellent year in terms of financial results. The net result has raised to 457 million euros, a level never before achieved, reflecting a remarkable growth of +9.3% compared to 2021. Additionally, all financial ratios are at highly satisfactory levels: our ROE measuring our profitability stands at 21.6%, and our cost to income ratio is at 38.6%, indicating our excellent operational efficiency.

> **"2022 marks an excellent year for financial results."**
>
> PHILIPPE PERRET

***With regard to the business activity, how would you characterize the year 2022?***

**P.P.:** In terms of business activities, the year has demonstrated a solid performance overall.

In savings life insurance, comparable to the market trend, premiums were lower than in 2021. However, we maintained a significantly positive net inflow of 1.1 billion euros. It is also worth highlighting the dynamism of unit-linked products, which accounted for 42% of gross inflows and 36% of our total outstandings. This places us ahead of the market by nearly 8 points in terms of market share in France.

In protection, we continue to experience growth both in France and abroad. Premiums have increased by +6%, reflecting a growth of +4% in personal protection and +8% in property and casualty, compared to 2021.

***Diony Lebot, the year 2022 has been busy for Societe General group. As Deputy Chief Executive Officer of Societe Generale and Chairmain of the Board of Directors of Sogecap, how would you summarize this past year, particularly considering the situation in Russia?***

**D.L.:** Overall, the year 2022 demonstrated the ability of all business lines within the Group to achieve a high level of performance. Premium incomes have increased by 9.3% compared to 2021.

At the same time, the cost to income ratio remains significantly below 40%, demonstrating the efforts towards rationalization and operating efficiency.

However, the results were impacted by the sale of Rosbank in Russia. In the challenging context arising from the outbreak of the war in Ukraine, the decision to sell Rosbank became necessary, and in hindsight, we are confident it was the right direction. This decision also led to the sale of Societe Generale Assurances' two insurance subsidiaries in Russia.

As a result, Societe Generale group effectively and orderly exited Russia while ensuring continuity for its employees and clients.

***You had announced in 2021 the launch of major structuring projects for the Group; what assessment do you make one year later, and how is Societe Generale Assurances supporting these developments?***

**D.L.:** Indeed, in 2020-2021, we initiated several large-scale projects: Vision 2025, in France, bringing networks together of Crédit du Nord and Societe Generale; the acquisition of LeasePlan by ALD, positioning us to become a leader in sustainable mobility; the transformation of KB towards a fully digital model; and the ongoing development of Boursorama. Additionally, we have recently decided to establish a joint venture with Bernstein Research Services, aiming to create a leading global franchise in research and cash equities.

As of early 2023, all these projects are in the execution phase and progressing according to the planned timelines. Vision 2025 entails comprehensive programs for team consolidation, IT migration, rebranding, and more.

It is an unprecedented operation, and everything is progressing smoothly. As for ALD/Lease Plan, a complex transaction due to its scale, involvement of multiple geographies, and the regulatory requirements, it is well on track for a successful completion, and I have full confidence in the quality of our preparation to ensure the seamless success of this merger. Furthermore, I am convinced that Societe Generale Assurances will make a significant contribution to the success of these transformative changes and will be poised to leverage the emerging opportunities.

> **"All these projects are currently being executed and progressing according to the planned timelines."**
>
> DIONY LEBOT

**DIONY LEBOT,**
Chairman of the Board of Directors

***“The Vision 2025 project represents a unique opportunity to support the clients of the new SG bank by offering insurance solutions that adress their needs.”***

PHILIPPE PERRET

**P.P.:** Societe Generale Assurances is actively involved in the Vision 2025 project, working closely with the bank’s teams. The collaboration is very effective and the projects are progressing very satisfactorily. This is a major project for the Group and particularly for Societe Generale Assurances. It is a unique opportunity to support the customers of the new SG bank by offering insurance solutions that meet their needs and which will improve their satisfaction over time.

***In the current climate of rising interest rates and inflation, what are Societe Generale Assurances’ strengths in savings life insurance?***

**D.L.:** Recent developments around pensions show just how central the issue of long-term savings is to our customers’ concerns. In this context, Societe Generale must be able to offer innovative solutions that meet their expectations.

Societe Generale Assurances plays a key role in supporting its customers in this area.

**P.P.:** The rise in interest rates that you mentioned, and its speed, may have come as a surprise; however, this environment was part of the scenarios we had prepared for. In fact, during the long period of low interest rates over the past 10 years, we have adjusted our asset allocation and continuously strengthened our financial reserves.

Our customers are already reaping the rewards of this strategy, since in France for the 2022 financial year, Sogecap has been able to serve up a very sharp increase of 81 basis points, to an average of 2.17%, on its euro fund. The coming years should confirm this trend and enable Societe Generale Assurances to to be among the top players in the French market.

***In conclusion, could you give us an update on the deployment of your CSR strategy in the face of the challenges of diversity and inclusion?***

**D.L.:** More than ever, Societe Generale is resolutely committed to a far-reaching transformation in order to make CSR an advantage. This is a major competitive challenge, serving the transition of our customers and the economy. This is both a challenge for the development of our businesses and for the management of our environmental and social risks.

***“The subject of long-term savings is at the heart of our customers’ concerns.”***

DIONY LEBOT

A major multi-year programme has been launched to integrate the ESG dimension into our activities on an operational level and to translate our ambitions into action; it is called “ESG by design”. It involves all our business lines and functions, and is under the dual responsibility of the Risk and the CSR Departments, which reports to General Management. It will be accompanied by a major training programme for all Group employees. Societe Generale Assurances is an integral part of and is particularly active in this area.

***“Societe Generale is firmly committed to a far-reaching transformation.”***

DIONY LEBOT

**P.P.:** At Societe Generale Assurances, we are rolling out the Group’s initiatives while at the same time adapting them to our specific characteristics. We do this in each of our three key areas: responsible insurer, responsible investor and responsible employer.

We have our own “RSE by design” programme to integrate the CSR dimension natively into our processes and operations.

In 2022, we continued our approach by extending the labelling of our personal protection product range and offering new responsible funds in savings life insurance.

We have also reaffirmed our intention to reduce our exposure to the oil and gas exploration and production sector by 20%, gradually withdraw from the coal sector.

Societe Generale Assurances has also signed the Finance for Biodiversity Pledge.

Finally, we are continually working to improve our employees’ quality of life at work, in the interests of greater diversity and inclusion. For example, we have launched a mentoring programme for young women at Societe Generale Assurances and we have trained 97% of our employees in CSR issues.

***“We have our own programme. The aim is to integrate the CSR dimension natively into our processes and operations.”***

PHILIPPE PERRET

# TANGIBLES INITIATIVES

*"2022 confirms the return to growth and the continuation of our development."*

## Vision 2025

**THE POSITIONING OF BANKER AND INSURER AT THE HEART OF THE PROJECT OF SOCIETE GENERALE**

With the aim of accelerating the roll-out of the bancassurance model within Societe Generale group, the creation of the new SG bank represents an opportunity to increase the number of protection products available to individual customers, to support the development of the private banking and wealth management segments in saving life insurance, and to expand the coverage offered to professional clients and businesses.

## RSE by Design

**CSR AT THE HEART OF OUR DEVELOPMENT STRATEGY**

The ambition to become "RSE by Design" consists of evolving our processes and practices so that collectively, we integrate CSR (Corporate Social Responsibility) inherently into all our daily activities. To achieve this, 5 themes have been defined: IT, Human Resources, Investments, Creation of products and Customer Relations.

## Solidarity

**DEFENDING THE PURCHASING POWER OF POLICYHOLDERS**

Against a backdrop of rising inflation, we have stepped up our support for customers by taking the following 4 strong measures to defend the purchasing power of our policyholders, young people and the most vulnerable, such as the freezing of tariffs for the credit life insurance and for the personal protection or the evolution of average premiums for car and home insurance below inflation.

## Supporting retirement

**A SINGLE PLATFORM TO SUPPORT CUSTOMERS PREPARE FOR RETIREMENT**

"*Mon Compagnon Retraite*" is an evolving service that helps SG customers prepare for retirement, an important stage in their lives. This unique platform gives them all the keys they need to define their personalised retirement strategy and decide calmly what actions to take.

## Environment and biodiversity

**SIGNATURE OF THE "FINANCE FOR BIODIVERSITY PLEDGE"**

We are firmly committed to the environment and to preserving biodiversity. In 2022, we signed the "Finance for Biodiversity Pledge", a coalition of 126 financial institutions committed to protecting and restoring biodiversity in Europe through their investment activities.

## Female mentoring

**A PROGRAMME TO SUPPORT OUR FEMALE EMPLOYEES**

This programme, which is aimed at female executive volunteers in France, is in line with our objective of encouraging and facilitating the sharing of experience and exchanges between mentor and mentee, to the benefit of both parties. Our conviction? It's by supporting women and men of our organisation that we will develop gender diversity in a sustainable way, in the service of individual and collective well-being and of our performance.

# A WIDE RANGE OF PRODUCTS

## SAVINGS

### INDIVIDUAL SAVINGS

Life insurance
Capitalisation

### RETIREMENT SAVINGS

Annuities
Individual Retirement schemes
Corporate Retirement schemes
Pension funds

## PROTECTION

### PERSONAL PROTECTION

Term life insurance
Funeral expenses cover
Long-term care insurance
Personal accident insurance

### HEALTH INSURANCE

Individual health insurance
Group health insurance

### CREDIT LIFE INSURANCE

### GROUP LIFE INSURANCE

### PROPERTY & CASUALTY INSURANCE

Car insurance
Home insurance
Multirisks insurance for professionals
Executive liability insurance
Mobile phone/tablet insurance

### OTHER RISKS

Legal expenses insurance
Loss of employment insurance
Means of payment insurance
Financial losses insurance
Cyber-risk insurances

**"Positive Assurance" labels** are awarded by the **Institut de l'Économie Positive (IEP)** and assess the positive impact of insurance products on the basis of two main requirements: offering products that are socially responsible and ecologically sustainable.

**The Labels of Excellence** are awarded by journalists from **Les Dossiers de l'Épargne** for a period of one year. These Labels were obtained in March 2023 and between June and October 2022 for the Labels Santé Pro, Garantie Autonomie Sénior, Assurances Garantie Obsèques and Assurances Automobile.

**The Trophées d'Or** are awarded by journalists from **Le Revenu** for a period of one year as of April 2023.

**The Oscars** are awarded by a panel of journalists from **Gestion de Fortune** magazine and industry professionals representing all members of the insurance industry for a period of one year as of April 2023.

**The prix Celent:** this international prize was awarded on March 29, 2023 for **Mon Compagnon Retraite** by a panel of judges convened by **Celent**, a research and consulting firm, for the effective use of technology by a financial institution.

**The Top d'Or** are awarded by a panel of journalists from **toutsurmesfinances.com** and **Mes Finances Magazine** for a period of one year as of April 12, 2023.

**L'Argus d'Or** are awarded on April 9, 2023 to **Mon Compagnon Retraite**, by a panel of industry professionals brought together by the **L'Argus de l'Assurance** editorial team.

**The Trophée d'Or de l'assuré** was awarded to **Mon compagnon Retraite** on October 6, 2022, for a period of one year by a panel of consumers.

**The Top d'Argent** are awarded to **PER Acacia** by a panel of journalists from **toutsurmesfinances.com** et **Mes Finances Magazine** for a period of one year as of September 21, 2022.

**PER Acacia** and **PER Matla** voted best retirement savings plans 2022 for retail products by **Challenges magazine** in association with **Retraite.com** for a period of one year as of September 29 of 2022.





# AWARD-WINNING PRODUCTS

**The Oscar for best policyholder service** was awarded by Gestion de Fortune magazine for the life insurance, retirement and protection products distributed by Societe General group's retail bank.

**The "Positive Assurance" label** from the Institut de l'Economie Positive (IEP) has been awarded to the following policies: Généa, Assurances Accidents de la Vie, Garantie Autonomie Senior, Garantie Autonomie Aidant, Complémentaire Santé Societe Générale, Multirisques Habitation, Assurance Automobile, Assurance Protection Juridique, Complémentaire Santé for the Societe Generale profesionnals and Complémentaire Santé Collective Societe Generale.

## SAVINGS

### LIFE INSURANCE

**EBENE**
- Gold trophy for bank life policies 2023
- Oscar for best high-end policy
- 2023 Label of Excellence
- Top d'Or 2023 in best innovation category

**SEQUOIA**
- Oscar for best insurance policy with assets under management of more than 5 billions euros
- 2023 Label of Excellence

**MULTISUPPORT EXCELLENCE**
- Oscar for best life insurance policy with assets under management of less than 1 billion euros

**FCPR PRIMOPACTE 2**
- Oscar for innovation

**SG TIKEHAU DETTE PRIVEE**
- Oscar for innovation

**SCI GENEPIERRE**
- Gold trophy for income

**TARGET+**
- Oscar for best life insurance policy with assets under management of 1 to 5 billion euros

**PATRIMEA PREMIUM**
- 2023 Label of Excellence

### RETIREMENT SAVINGS

**MON COMPAGNON RETRAITE**
- Celent Model Wealth Manager, Financial Wellness category
- 2022 "Trophée de l'Assuré" gold Award
- 2022 Argus d'Or award

**PER ACACIA**
- Oscar for best PER bancassurer
- 2023 Label of Excellence
- Gold trophy for bank and insurance income
- Top d'Argent
- Best PER 2022 for retail products

**PER MATLA**
- Oscar for best online individual corporate PER policy
- 2023 Label of Excellence
- Best 2022 PER for online products
- Gold trophy Revenu for courtiers internet
- Top d'Or

**PER PALISSANDRE ENTREPRISES**
- Oscar for best corporate PER policy

**PER LIGNAGE**
- 2023 Label of Excellence

## PROTECTION

### INDIVIDUAL PROTECTION AND OTHER RISKS

**GENEA**
- Oscar for best term life insurance policy
- Two 2023 Labels of Excellence

**ASSURANCE GARANTIE OBSEQUES**
- Oscar for best funeral cover policy
- 2023 Label of Excellence

**GENEPRO**
- Oscar for best Madelin protection policy

**GARANTIE AUTONOMIE SENIOR**
- Oscar for best long-term care insurance policy
- 2023 Label of Excellence

### CREDIT LIFE INSURANCE

- Oscar for best mortgage insurance policy

### HEALTH INSURANCE

**COMPLEMENTAIRE SANTE SOCIETE GENERALE**
- 2023 Label of Excellence

**SANTE PRO**
- 2023 Label of Excellence

### PROPERTY & CASUALTY INSURANCE

**CAR INSURANCE**
- 2022 Label of Excellence

# PROTECT

**Because our job involves evaluating, preventing and managing the risks that our clients face, we know how to provide them with protection solutions and offer optimal coverage tailored to their needs.**

# RESPONSIBLE FINANCIAL PRODUCTS

The quality of our financial management has allowed us to achieve **an average yield of 2.17% on euro-funds** for Sogecap contracts in 2022, representing an increase of 81 basis points compared to 2021, while maintaining stable financial reserves at 8.5%.

Thanks to the yield enhancement offer based on the allocation to unit-linked funds, nearly half of the contracts experienced even higher increases, reaching up to +128 basis points for contracts invested 50% in unit-linked funds.

Concurrently, we have achieved **a strong performance level of +17% on our unit-linked funds** over the past four years.

We offer our clients **responsible financial products** that allow them to invest in projects or companies that address environmental and social issues. As of the end of 2022, we have more than 1,300 sustainable financial funds listed, with a total asset under management of 17.3 billion euros (compared to 13.3 billion euros in 2021).

> *"The effectiveness of our integrated bancassurance model relies notably on our ability to offer efficient digital journeys to our clients and advisors, and on the optimal utilization of data to provide them with a high-quality experience, ensuring long-term satisfaction."*

INGRID BOCRIS
Bancassurance and Digital Development

Leveraging our innovative DNA, we provide high-performing services and new products such as Primopacte 2, an innovative Private Equity unit-linked fund, and SCI Pierre Impact, a fund that incorporates environmental considerations and a social impact strategy.

With 23.4 billion euros in retirement savings and employee savings as of the end of 2022, we hold a strong position in the French retirement market.

To meet the expectations of individuals, businesses, and their employees, we offer a continuously enriched range of digital products and services.

As such, a new self-directed investment option was launched **for Boursorama Banque clients holding an individual PER Matla,** with premiums reaching 91 million euros by the end of 2022 (+91% compared to 2021).

Six months after its launch, "*Mon Compagnon Retraite*", our evolving digital service that supports clients in retirement preparation, had over 45,000 active clients.

This unique platform was honored with the 2022 "Trophée de l'Assuré" gold Award at the 21st edition of the Insurance Trophies and received the international Award in the Model Wealth Manager category presented by Celent.

LAURENT DOUBROVINE
Partnerships and Corporate Development

> *"We continue the successful diversification of the distribution of our savings life insurance and protection products, relying on the proven growth drivers of internal and external partnerships within the Group."*

**17.3 bn EUR**
OF OUTSTANDINGS IN RESPONSIBLE FUNDS

**+1,300**
RESPONSIBLE FUNDS

## AN INNOVATIVE SOLUTION SUPPORTING AN AMBITIOUS LOW-CARBON STRATEGY

To support individual investors willing to contribute to the financing of French and European SMEs and mid-cap companies (growth, acquisitions, international expansion…), we have partnered with Tikehau Capital, an alternative asset manager, to launch SG Tikehau Dette Privée. This innovative and liquid unit-linked solution offers savers the opportunity to finance selected non-listed companies that have committed to reducing their greenhouse gas emissions.

## A SINGLE PORTAL FOR RETIREMENT PLANNING

Our goal is to support our clients as early as possible in building their long-term savings by offering high-value services tailored to their needs. With the creation of "*Mon Compagnon Retraite*," an educational digital dashboard, we provide step-by-step guidance to clients in preparing for their retirement, personalizing the information and services offered to them. Simplicity and peace of mind are key aspects of this innovative platform, which had over 45,000 active clients by the end of 2022.

## INVESTING IN THE REAL ECONOMY THROUGH PRIVATE EQUITY

Building on the success of PrimoPacte in 2019, Oradea Vie and Primonial have launched PrimoPacte 2, an institutional-grade Private Equity unit-linked fund that enables individuals to diversify their portfolios by investing in predominantly European growth-oriented SMEs and mid-cap companies. Investors also benefit from ongoing liquidity based on a bi-monthly valuation of their capital.

# ENHANCED PROXIMITY WITH OUR CLIENTS

Actions carried out throughout the year to personalize, simplify, and digitize customers and advisors journeys.

In 2022, in a context marked by inflation, we strengthened our support for our clients by taking **four significant measures to defend the purchasing power of our policyholders,** especially young and vulnerable individuals. We implemented comprehensive loyalty and multi-equipment offers in property and casualty insurance.

In Protection, we offer a complete, digital range of products tailored to each customer segment, both in property and casualty insurance and in saving life insurance. **Ten of our products have been awarded the "Positive Assurance"** label by the Institute of Positive Economy, the first organization to assess protection insurance products based on two requirements: social responsibility and environmental sustainability.

PHILIPPE BOURRIN
Customer Relationship France

*"We continuously improve our relationship with our clients by leveraging technological innovations and adapting our solutions, processes, and practices to meet the needs of our policyholders."*

We provide SG clients and advisors with **optimized digital and omnichannel solutions** through various channels such as branches, call centers, website, and mobile application.

In 2022, in property and casualty, sales initiated or signed through digital channels increased by 2.1 points compared to 2021, representing 17.6% of total sales. Electronic signature has been deployed for nearly the entire range of products.

To **facilitate multi-equipment sales and support SG advisors** throughout the sales process, we have provided them with a dedicated platform that **brings together all the necessary elements for insurance product sales.** This includes a client summary, existing insurance contracts, ongoing promotional offers, and more.

We have also continued **to enrich our offerings** to meet evolving needs. The revamping of our "Multirisks insurance for professionals" distributed within SG network, into a more modular, competitive, and comprehensive offer has allowed us to expand its distribution, confirming its alignment with policyholder expectations.

Lastly, we constantly adapt our processes **to offer new services.** As a result, 26% of property and casualty claims are reported and tracked by our clients through self-service options.

LAURENT DUNET
International

*"We export our expertise outside of France by implementing our integrated bancassurance model and diversifying our activities through the development of partnerships outside of the Group."*

## A NEW INDIVIDUAL HEALTHCARE SUBSCRIPTION PROCESS

In order to offer our clients personalized service, tailored support and simplified procedures, we have introduced a new subscription process for individual health insurance. This process is available to individual clients of SG bank and offers an omnichannel experience. Clients can express their interest in the product and be contacted by a health insurance expert who will guide them through their needs assessment and propose the most suitable solution for them and their family.

## DIGITALIZED ENROLLMENT JOURNEYS

Since 2017, the subscription journeys for property and casualty insurance and personal protection products for SG clients have been digitized. Following the digitization of car insurance, home insurance and personal accident insurance, clients can now electronically sign their Legal Protection contracts through all channels (branches, banking and insurance call centers) with a seamless omnichannel experience. Electronic signature is now deployed across nearly 100% of our product range.

## A NEW CHANNEL FOR INSTANT COMMUNICATION WITH OUR CLIENTS

In addition to email, telephone, and self-service options, live chat is one of the preferred channels for clients to contact customer service. In response to this demand and to streamline our client relationships, we are gradually rolling out this new communication channel. This project aligns with our commitment to prioritize customer satisfaction, continuously enriching and personalizing their contact and interaction experiences.

**17.6%**
SALES OF PROPERTY AND CASUALTY INSURANCE INITIATED OR COMPLETED THROUGH A DIGITAL CHANNEL

**10**
PROTECTION PRODUCTS WITH THE "POSITIVE ASSURANCE" LABEL

**+2 M**
PHONE CALLS HANDLED

# ADAPTING TO NEW USAGE PATTERNS

In order to provide even more value to our clients, **the use of data is at the core of our strategy,** particularly through Artificial Intelligence (AI). To enhance our clients' experience, we are working on automating insurance proposals based on life events, dynamically personalizing offers in real-time using propensity scores.

We support bank advisors by presenting them with the best product to offer at the right moment and providing them with tailored sales arguments based on their clients' context. In 2022, the use of AI reduced the processing time of certain documents by 70%.

AIRY GROSCOLAS
Resources

*"We are making significant investments in digital technology, primarily focused on optimizing the customer relationship through data and the use of Artificial Intelligence, as well as ensuring the security of our infrastructure."*

**Our technological expertise and mobility know-how** enable us to accelerate our development in fleet insurance, both in France and abroad. With 508,000 insured vehicles and 162 million euros in premiums in 2022, fleet insurance is one of our key areas of growth. The Group's project to create a global leader in sustainable mobility, through the announced merger between ALD Automotive and LeasePlan, represents significant potential for synergies, both in France and abroad.

## EXPANDING THE PRODUCT RANGE TO INCLUDE OPTICAL INSURANCE

In order to meet the needs of our partners and as part of our distribution model, we have designed an affinity offer specifically for opticians. The 1,400 points of sale within the Krys optician network now offer their clients a comprehensive solution, from subscription to claims management, combining the sale of eyewear with insurance coverage for theft, breakage, and loss.

## SUPPORTING THE DEVELOPMENT OF OUR PARTNERS

Supporting our partners in their growth is at the core of our strategy. By leveraging developments already implemented elsewhere to reduce time-to-market, we have enabled Magnolia.fr, the leading online Credit Life Insurance Marketplace in France, to expand its product range by exclusively offering our 100% digital Home Insurance to its visitors and clients. This customizable offering is priced according to the client's specific needs.

**508,000**
VEHICLES INSURED

**162 M EUR**
IN PREMIUM INCOME

## A NEW DIRECT DISTRIBUTION MODEL IN CREDIT LIFE INSURANCE

In order to make insurance as accessible and transparent as possible, and specifically to support the implementation of the new Lemoine regulation, Oradea Vie, our subsidiary dedicated to external partnerships in France, has been testing a new direct and 100% digital distribution model for its individual credit life insurance offer for the past few months. To achieve this, the institutional website has been enhanced, with the launch of an efficient and user-friendly simulator (with an accessibility score of 94%), and digital communication campaigns have been deployed on Instagram and Leboncoin, highlighting the promises of savings.

# OUR PARTNERS*

### RETAIL BANKS AND PRIVATE BANKS

SOCIETE GENERALE · BRD Groupe Societe Generale · SG · Millennium bank · KB · SOCIETE GENERALE Private Banking · الشركة العامة SOCIETE GENERALE

### CONSUMER CREDIT PROVIDERS

BRD Finance Groupe Societe Generale · FRANFINANCE · ESSOX · FIDITALIA · BDK · COMPASS · EQDOM · FINCONTINUO · Bibanca · PREXTA · Hanseatic Bank · swkbank. · BNT Banca · IBL Banca · La Banque Postale Consumer Finance · CGI FINANCE

### MOBILITY PROVIDERS

24h assistance.com · ALD Automotive · Posteitaliane · MHC MOBILITY · autosphere · UCAP · BMW GROUP Financial Services · ALPHABET · reezocar

### ASSET MANAGERS

Unep · PRIMONIAL · ODDO BHF · CYRUS GROUPE · ALPHEYS PARTENAIRES · UAF Life Patrimoine · BANQUE PALATINE · PATRIMUM GROUPE · GROUPE CRYSTAL EXPERT & FINANCE · Cedrus & Partners · PATRIMEA · LA FINANCIÈRE DE L'ÉCHIQUIER · VERNEY CONSEIL

### ONLINE BANKS AND NEOBANKS

Boursorama Banque · Pledg · MA FRENCH BANK

### MORTGAGE PROVIDERS

DIGITAL INSURE · cafpi · magnolia.fr · La Centrale de Financement

### BROKERS

AllRisks · AON · april · Active Assurances · spb · astrea · europ assistance · Kereis · ISON · THEOREME · VERLINGUE · ACRISURE · wtw · LSA Courtage · Mercer · LION · INTER BROKER · B2C INNOVATION · Globasig · Transilvania Broker

### E-COMMERCE RETAILERS

MisterFly · OTTO · Quelle · mediaexpert · SeLoger

### OTHER

eparasol

*Non-exhaustive list

# FINANCE

**In a world where investment can have a real impact, we are driven by a shared and ambitious energy for sustainable investment as a powerful means for transformation.**

# COMMITED TO SUSTAINABLE FINANCE

Supporting the energy transition and actively contributing to the fight against climate change.

In accordance with Societe Generale group's commitments and initiatives of the Paris Agreement, we have made **concrete and public commitments to fight against climate change and preserve biodiversity.** Since 2019, we have decided to align our asset portfolio with the goals of the Paris Agreement and achieve carbon neutrality for our investment portfolio by 2050.

To ensure the operational implementation of this ambition, **we have set specific targets:** complete divestment from the thermal coal sector by 2030 for companies with assets in EU and OECD countries, and by 2040 in the rest of the world; reduce the carbon footprint of our equity and corporate bond portfolios by 30% by 2025 compared to 2018; reduce our overall exposure to the oil and gas extraction sector by 10% between 2020 and 2025 and limit our exposure to unconventional fossil fuels; and double our green assets by 2025 compared to 2020.

MAI NGUYEN
Finance, Investments and Risks

***"We continue to implement our commitments towards positive finance, both through the proactive adaptation of our product offerings and our inherently sustainable investment policy."***

In addition, **we have strengthened our commitment to biodiversity preservation by signing the "Finance for Biodiversity Pledge"** and tightening our investment policy regarding activities contributing to deforestation.

As a long-term investor, we support the energy transition and contribute to the fight against climate change. As of the end of 2022, our **sustainable outstandings amount to 17.3 billion euros,** and we offer over 1,300 responsible funds, with 34% of labeled funds to our clients.

**Our green outstandings reach 4.7 billion euros.**

In our real estate investments, **we prioritize energy-efficient investments** and the highest certifications for construction, renovation, and operation. The market value of our "green" real estate portfolio, which has environmental certifications, was evaluated at 4.2 billion euros at the end of 2022 (compared to 3.4 billion euros at the end of 2021).

**4.2 bn EUR**

OF REAL ESTATE INVESTMENTS WITH ENVIRONMENTAL CERTIFICATION

**4.7 bn EUR**

OF GREEN OUTSTANDINGS

## REINFORCED COMMITMENTS TOWARDS POSITIVE FINANCE

For several years, we have made ambitious commitments towards the environment and responsible finance. This year, new targets aligned with the Paris Agreement have been set: a 20% reduction in our overall exposure to the oil and gas exploration and production sector between 2020 and 2025, and a strengthening of our sectoral exclusion policy as part of the progressive divestment from thermal coal.

## PLAYING A MAJOR ROLE IN FIGHTING AGAINST CLIMATE CHANGE

We are firmly committed to the environment and the preservation of biodiversity. Concrete actions have been taken in recent years, including setting quantified climate objectives by 2025 and joining the Net-Zero Asset Owner Alliance to achieve carbon neutrality in our investment portfolio by 2050. In 2022, we reached a new milestone by signing the "Finance for Biodiversity Pledge", a coalition of 126 financial institutions committed to the protection and restoration of biodiversity through their investment activities.

# EMPLOY

**We are evolving our managerial and organizational practices to meet the aspirations of our employees, as well as to attract and support a growing pool of talents throughout their careers.**

# DIVERSITY AND DEVELOPMENT

Promoting diversity and creating a work environment conducive to development.

We support our **3,000 employees** in France and abroad in developing their skills and employability through training, apprenticeships, and the creation of relevant career paths.

Our employees benefit from a **diverse and innovative training offer.** In 2022, over 112,000 hours of training were provided. We also strive to empower them to be active participants in their development by providing them with simple and accessible tools (e-learning platforms, open-access MOOCs, etc.). This allows them to learn freely at their own pace.

**Promoting diversity** among employees, advocating for gender equality, and fostering inclusion are among our priorities. This commitment is reflected in our gender equality index, which has increased from 78/100 in 2018 to 94/100 as of the end of 2022.

This year, we have taken it a step further by organizing a series of conferences on the topics of diversity and inclusion and launching a **mentorship program** for volunteer women executives in France.

BRUNO GÉRIN-ROZE
Human Resources

*“We are convinced that quality of work-life, diversity, and the development of our employees are key to the performance of the company and the engagement of each individual.”*

75 mentored employees benefit from 8 months of guidance and shared experiences from mentors from the Executive Committee and Management Committee.

We are committed to offering **work methods that encourage initiative, collaboration and innovation.** For its 4th edition, “I-Link”, our internal innovation community, brought together over 120 volunteers from various departments in France and abroad.

Members of this community contribute to fostering a culture of innovation and transformation by participating in product testing, conferences, and projects.

We believe that **a quality work environment** contributes to the company’s performance, team efficiency, and the engagement of each individual. This is the purpose of our “Future of Work” initiative, launched in 2020, to support our employees in the organization of hybrid work.

This year, we have **maintained our recruitment policy for young talent,** with 110 work student and **28% of new permanent contracts offered to individuals under 25 years old.**

**265**
RECOMMENDATIONS FROM CO-OPTING

**110**
WORK-STUDY POSITIONS

**94/100**
GENDER BALANCE SCORE

**400**
EMPLOYEES HIRED ON PERMANENT CONTRACT

## PROMOTING DIVERSITY AND INCLUSION WITHIN OUR TEAMS

Promoting diversity and inclusion is one of our major challenges, in line with the Group’s purpose. They are true assets for our company, a source of innovation, creativity, performance and openness to the world. Throughout the year, our employees have been sensitized through a series of conferences on topics such as inclusive business, stereotypes, identity inclusion, and gender diversity for the benefit of all. These conferences brought together nearly 500 employees in 2022.

## WIDESPREAD IMPLEMENTATION OF THE CLIMATE FRESK WORKSHOP

To enable our employees to understand the causes and consequences of climate change and reflect on the actions to be taken to fight against this phenomenon, the Climate Fresk workshop has been widely implemented within our teams. Since 2021, over 700 employees have been trained by professional facilitators and volunteer employees. This interactive and collaborative workshop, based on the reports of the IPCC (Intergovernmental Panel on Climate Change), is now integrated into every new employee onboarding session.

# ETHICS AND TEAM COMMITMENT

## Promoting responsible behaviors and employees commitment

We have made strong ethical commitments **to foster trust among our stakeholders,** particularly our clients. Our corporate culture is built on robust values and strict ethics.

In 2022, the deployment of the "Culture and Conduct" program, aimed at embedding a culture of responsibility and applying the highest industry standards in terms of internal control and compliance, continued with the training of 2,000 employees.

Our employees are regularly **sensitized to the use of digital tools,** an important lever to limit $CO_2$ emissions and fight against climate change.

In 2022, thanks to their mobilization, 450 unused professional tablets and smartphones were collected, recycled, and given to young people and their families who did not have access to digital equipment.

Once again this year, **solidarity actions have multiplied** in all our geographies, particularly in support of young people.

**In Luxembourg,** Sogelife renewed its support for the association Life Project For Youth (LP4Y), founded in 2009, which supports the social and professional integration of young people aged 17 to 24 who are victims of exclusion.

**In Morocco,** La Marocaine Vie supported Hadaf, an association founded in 1997, which aims to promote the social inclusion of young people (aged 17 and over) with intellectual disabilities through education, apprenticeship, training, and empowerment.

**In Poland,** assistance was provided to "*Fundacja DOM Dbamy O Młodych*", whose mission is to provide assistance to children and young people who do not find sufficient support in their environment.

**In Romania,** support was provided to the Fundatia Sf. Dimitrie association to help young people with disabilities maintain employment and to continue and develop social and educational programs for children from disadvantaged families.

**In France,** for over 10 years, we have been a partner of the Imagine For Margo association, which helps fund research programs to find new treatments for pediatric cancers. 65 employees participated in the annual charity run.

DANIEL JOST
Corporate Secretary

> ***"With our employees, we place responsibility and ethics at the core of our actions, aiming to establish a trustworthy and sustainable relationship with our stakeholders."***

### ROAD SAFETY AWARENESS

As a responsible employer and as part of the Road Safety Week, our employees were sensitized to the everyday road risks through various activities. A specially designed quiz, in which over 470 employees participated, was created to review and reinforce essential knowledge for adopting responsible behavior and protecting against these risks. Participants had the opportunity to win a voucher for a one-day driving course on a circuit. To address real-life situations on the road, virtual reality awareness workshops were organized. Equipped with simulation headsets, our employees immersed themselves in scenarios similar to their daily experiences, where road risks were present. It was an interactive way to promote responsible behavior for all road users.

### COMMITTED TO ENERGY SOBRIETY

As part of our CSR policy, we have been actively committed to reducing our carbon footprint for several years. In 2022, we joined national efforts and fully embraced the energy efficiency plan implemented by the Group, aiming for a 10% reduction in energy consumption (gas, electricity, fuel) within 2 years compared to 2019. Concrete measures have been taken, such as reducing heating temperature and limiting the use of air conditioning. Additionally, we have focused on improving lighting in our premises by accelerating the deployment of LED lights and turning off lights in unoccupied areas as well as unnecessary illuminated displays.

### PROMOTING EMPLOYEE CITIZEN COMMITMENT

As a responsible employer, we have set a goal to strengthen our societal impact by promoting our employees' citizen commitment. We encourage them to dedicate up to 3 days per year, taken from working hours, to participate in solidarity projects and support associations engaged in civil society. Since 2020, we have been a partner of the association Énergie Jeunes, which fights against school dropout in priority education middle schools. This partnership has already enabled nearly 40 employees to contribute through skills-based volunteering, by collaborating with association volunteers in educational institutions.

**2,000**
EMPLOYEES TRAINED IN COMPLIANCE

**97%**
EMPLOYEES TRAINED IN ESG ISSUES

**700**
EMPLOYEES TRAINED IN CLIMATE FRESK

# OUR GOVERNANCE TEAM

## The Board of Directors approves strategic decisions and ensures that they are correctly implemented.

### DIONY LEBOT
Chairman of the Board of Directors,
Deputy Chief Executive Officer of Societe Generale group

### DIRECTORS

**PHILIPPE PERRET**
Head of the Insurance Business Unit, Chief Executive Officer of Sogecap, member of Societe Generale group Management Committee, Chief Executive Officer of Societe Generale Assurances

**SYLVIE RÉMOND**
Former Head of the Service Unit Risks, former member of Societe Generale group Management Committee

**MARIE-CHRISTINE DUCHOLET**
Head of Societe Generale retail banking in France, member of Societe Generale group Management Committee

**MATHIEU VEDRENNE**
Head of Societe Generale Private Banking in France, member of Societe Generale group Management Committee

**AURORE GASPAR-COLSON**
Deputy Head of Societe Generale French retail banking, member of Societe Generale group Management Committee

**AGATHE ZINZINDOHOUE**
Head of Societe Generale group Treasury

**BENOÎT GRISONI**
Chief Executive Officer of Boursorama

**SÉBASTIEN PROTO**
Deputy General Manager of Societe Generale group

**MAI NGUYEN**
Deputy Chief Executive Officer of Sogecap, Head of Finance, Investments and Risks at Societe Generale Assurances, member of Societe Generale group Management Committeee

**BENOÎT OTTENWAELTER**
Former Chief Risk Officer at Societe Generale group, former member of Societe Generale group's Executive Committee

**MICHEL LUNGART**
Independent Director

### STATUTORY AUDITORS

**DELOITTE & ASSOCIÉS**
**ERNST & YOUNG AUDIT**

*BOARD OF DIRECTORS AS OF APRIL 30, 2023*

### HEADS OF ENTITIES IN FRANCE

#### SOGECAP

**PHILIPPE PERRET**
Chief Executive Officer, Director

**MAI NGUYEN**
Deputy Chief Executive Officer, Director

**INGRID BOCRIS**
Deputy Chief Executive Officer

**LAURENT DOUBROVINE**
Deputy General Manager

**LAURENT DUNET**
Deputy General Manager

#### SOGESSUR

**INGRID BOCRIS**
Chief Executive Officer

**PHILIPPE BOURRIN**
Deputy Chief Executive Officer

#### ANTARIUS

**INGRID BOCRIS**
Chief Executive Officer

**JÉRÔME LERICHE**
Deputy Chief Executive Officer

#### ORADEA VIE

**LAURENT DOUBROVINE**
Chief Executive Officer

**FRÉDÉRIC COIN**
Deputy Chief Executive Officer

#### MOONSHOT INSURANCE

**LAURENT DOUBROVINE**
Executive Chairman

**THIBAULT DURAND**
Chief Executive Officer

## The Executive Committee is composed of the Chief Executive Officer and the heads of the four Business Units and four Service Units of Societe Generale Assurances.

**PHILIPPE PERRET**
Chief Executive Officer of Societe Generale Assurances

**MAI NGUYEN**
Finance, Investments and Risks

**INGRID BOCRIS**
Bancassurance and Digital Development

**LAURENT DOUBROVINE**
Partnerships and Corporate Development

**LAURENT DUNET**
International

**PHILIPPE BOURRIN**
Customer Relationship France

**AIRY GROSCOLAS**
Resources

**DANIEL JOST**
Corporate Secretary

**BRUNO GÉRIN-ROZE**
Human Resources

# OUR GOVERNANCE TEAM

**The Management Committee meets several times a year to discuss Societe Generale Assurances' strategy.**

## BANCASSURANCE AND DIGITAL DEVELOPMENT

**THIERRY BOUSQUET**
Savings Technical Products

**DANIEL CHEVALIER**
High Net-Worth and Private Banking Clients

**LAURENT JOURDAN**
Bancassurance Sales France

**MARC JUILLARD**
Data Hub

**THOMAS LANCTUIT**
Protection Marketing

**RODRIGUE LECLERCQ**
Client Expérience and Communications

**JÉRÔME LERICHE**
Innovation, Digital and Client Expérience – Protection Marketing

**GAËLLE MORO**
Vision 2025 Coordination

**THIBAUT PEIGNEY**
Private Banking Development

**FRÉDÉRIC SALAÜN**
Advisor

**LOUIS DE VARAX**
Savings Marketing

## PARTNERSHIPS AND CORPORATE DEVELOPMENT

**FRÉDÉRIC BARROYER**
Group Retirement and Employee Savings

**LAURENT BRUNO**
Protection Actuarial

**FRÉDÉRIC COIN**
External Partnerships

**KARINE DESTRE-BOHN**
Steering and Sales Monitoring

**THIBAULT DURAND**
Moonshot Insurance

**MORJANE DE GALZAIN**
Life Insurance Marketing and Distribution

**ARNAUD DE LA HOSSERAYE**
Retirement and employee savings program

**FABRICE MULLER**
Life, Health and Group Actuarial

**MARLÈNE PRADEILLES**
Group Partnerships

## INTERNATIONAL

**PATRICE BÈGUE**
Poland

**CATHERINE DE LA CROIX**
International Studies and Development

**JEAN ELIA**
Luxembourg

**THIBAUT FRÉMY**
Sub-Saharan Africa

**TAOUFIK LACHKER**
Morocco

**GAËL LOAËC**
Czech Republic

**YANN LOUARN**
Tunisia

**JEAN-MANUEL MERCIER**
Italy

**SÉBASTIEN SIMON**
Support and Supervision

**THIERRY THIBAULT**
Germany

**BENJAMIN TURQUIN**
Romania

*MANAGEMENT COMITEE AS OF APRIL 30, 2023*

**The Management Committee of Societe Generale Assurances is responsible for implementing the company's strategic directions.**

## CUSTOMER RELATIONSHIP FRANCE

**LAURENT BADUEL**
Property and Casualty Claims Handling

**JEAN-MICHEL CEDELLE**
Life Insurance Client Relationship

**WILLIAM CHONIER**
Personal Protection Client Relationship

**ISABELLE GOLLIOT**
Operations

**PIERRE LE RUN**
Property and Casualty Client Relationship

**LAURENT SALANIÉ**
Transformation of Client Relationship

**FRÉDÉRIC SCRIBAN**
Savings Client Relationship

## FINANCE, INVESTMENTS AND RISKS

**YANN BRIAND**
Real Estate

**JOACHIM DA LOMBA**
Technical and General Accounting

**YANN DASPET**
Finances

**FRÉDÉRIC DUCREUX**
Group Assets, Liabilities and Financial Management

**DENIS HENKART**
Assets Allocation

**ÉRIC JOSEPH**
Investments

**YANN LE MARGUET**
Subsidiary Accounting, Support and Regulatory

**ALIX MIGDAL**
Budget, Reporting & Corporate Finance Communication

**JEAN-JACQUES PAVOT**
Actuarial Supervision

**FRANÇOIS-GILLES DE SEDOUY**
Corporate Finance and Economical Studies

**ANNE-LAURE SIRAND**
Group ALM

**ANTOINE TAVENEAUX**
Risks

## RESOURCES

**MARC DELAGE**
IT Production

**HUGUES FEYRIT**
Information Systems

**SABINE DE LATTRE**
Organisation, Processes and Transformation

**ALEXANDRE MANCHET**
Organisation and Projects

**NATHALIE REVIL**
France Projects

**CHRISTOPHE TEILLOU**
Insurance Life and Savings Information Systems Digital and Customer Relationship Tools

## HUMAN RESOURCES

**VALÉRIE HUGUET**
Client Relationship France Human Resources

**THIERRY LOUVEAU**
Cross-functional Human Resources

**OLESYA OVANOVA**
International Human Resources

## CORPORATE SECRETARY

**CAROLINE DA SILVA**
Compliance

**CATHERINE DESLANDES-PERUCCO**
Corporate and International

**HERVÉ LASCOMBES**
Legal and Tax

**CHRISTOPHE PAUTET**
Internal Control

**MAHAMANE TOURÉ**
Corporate Social Responsibility

## REPORTING DIRECTLY TO THE CEO OF SOCIETE GENERALE ASSURANCES

**ALEXANDRE LECOMTE**
Chief of Staff to the CEO and Communication

**MICHEL NOURY**
Internal Audit

**PHILIPPINE REDON**
Communication

# A HIGH-PERFORMANCE GROUP

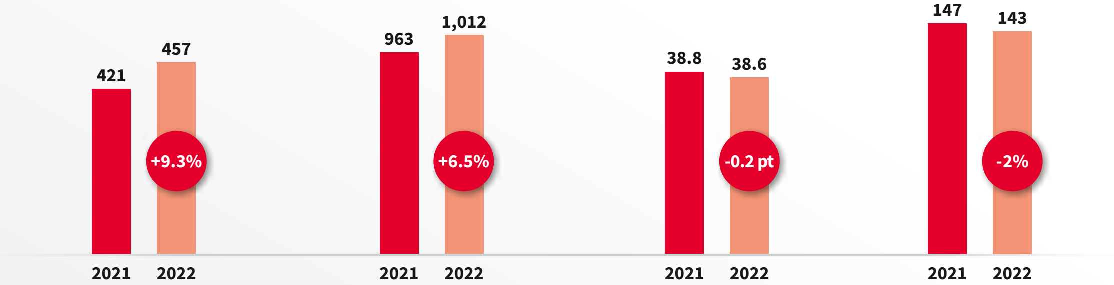
## RESULTS

**CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT*** in million euros

**NET BANKING INCOME*** in million euros

**COST TO INCOME RATIO*** in %

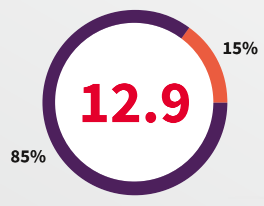
**TECHNICAL RESERVES** in billion euros



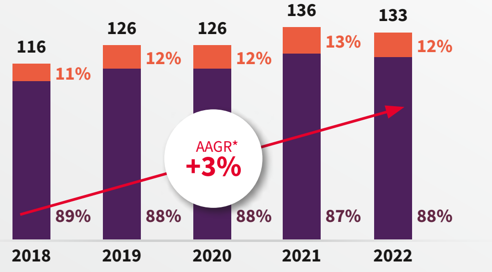

*At constant scope and exchange rates, excluding Russia.

## LIFE INSURANCE SAVINGS

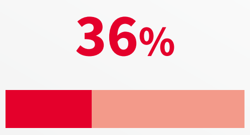
**GROSS WRITTEN PREMIUMS** in billion euros




**OUTSTANDINGS** in billion euros

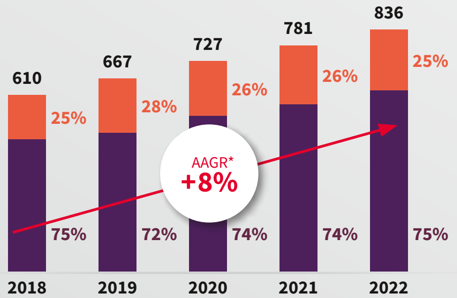



**UNIT-LINKED** in savings life insurance outstandings at the end of 2022

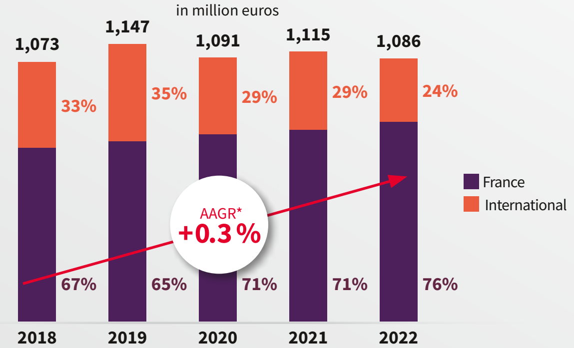



## PROTECTION

**PROPERTY & CASUALTY PREMIUMS** in million euros




**PERSONAL PROTECTION PREMIUMS** in million euros

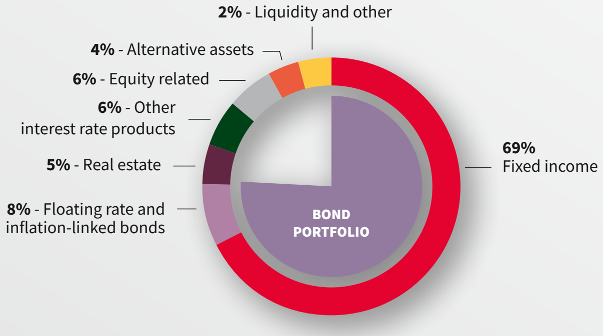



*AAGR: Average Annual Growth Rate.

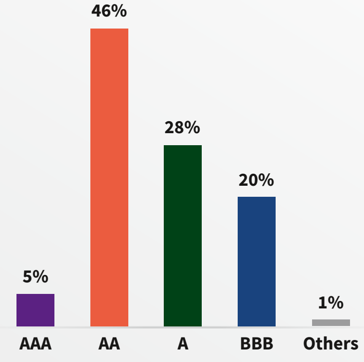
## ASSETS ALLOCATION

**SOCIETE GENERALE ASSURANCES FRANCE ASSETS ALLOCATION**
EXCLUDING UNIT-LINKED

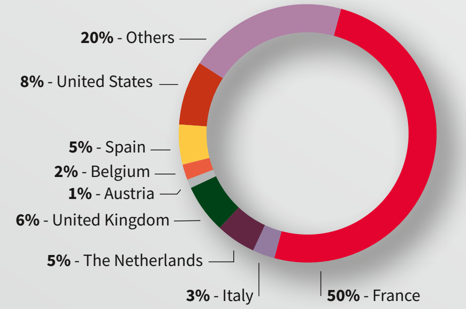

### BOND PORTFOLIO BY ASSET TYPE



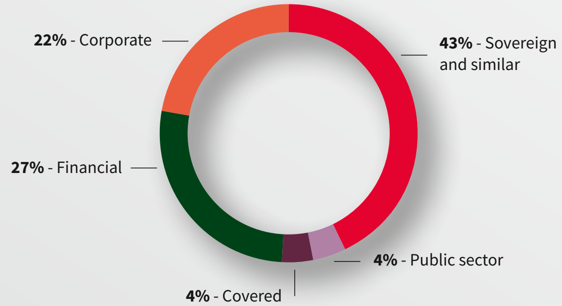

### BOND PORTFOLIO BY RATING




### BOND PORTFOLIO BY GEOGRAPHY




### BOND PORTFOLIO BY COUNTERPARTY



**SOCIETE GENERALE ASSURANCES**

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