

A professional portrait of Philippe Perret, a middle-aged man with thinning hair, wearing a dark blue suit jacket, a white dress shirt, and a maroon tie. He is standing in a modern office environment with large windows in the background, which are slightly out of focus. The lighting is bright and even.

PHILIPPE PERRET

CHIEF EXECUTIVE OFFICER OF
SOCIETE GENERALE ASSURANCES

**A STRATEGY
SUPPORTED BY GROWING
FINANCIAL RESULTS**

“ Our strong financial results allow us to accelerate the pace of investments. ”

In a wider context of challenging financial markets, our savings life insurance business posted a premium income of 11.8 billion euros, up by 15% on 2017. In France, premiums amounted to 10 billion euros (+13% on 2017) with a share of unit-linked funds in total outstandings of 31%. We ranked among the most dynamic players in the French market with net inflows amounting to 1.9 billion euros, representing a market share of more than 9%. Abroad, our businesses maintained their dynamic performance with net inflows of 650 million euros. Globally, Societe Generale Assurances' outstandings stood at 116 billion euros at the end of 2018, nearly double the level in 2008.

Did the protection business show similar increases?

In protection business, premium income increased fourfold over the last ten years and reached 1.68 billion euros at the end of 2018, up by 8%. Abroad, growth rates were 7% in Individual Protection and 31% in Property & Casualty insurance. All international entities were on the rise, with particularly dynamic performances in Russia and Italy. In France, Societe Generale Assurances continued to gain market shares in both protection businesses: Individual Protection and Property & Casualty insurance.

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Against a background of insurance industry transformation, how did Societe Generale Assurances perform in 2018?

2018 was a good year for Societe Generale Assurances, with sustained commercial performance across all our business segments and premium income at the record level of 13.5 billion euros. The full-year integration of Antarius, the life insurance company dedicated to Credit du Nord, contributed to this acceleration in business activity.

Within this dynamic development, how did your financial results progress?

In 2018, Societe Generale Assurances net result amounted to 368 million euros up by 7% compared to 2017. Financial reserves were significantly strengthened to reach 5% of total outstandings against 4.5% for the previous year.

Those strong financial performances confirm the relevance of our growth strategy structured around two complementary development priorities: to continue capturing the full potential of our integrated bancassurance model and to accelerate the development of partnerships by diversifying our distribution models.

What potential for further growth do you see for the integrated bancassurance model?

Regarding this first development priority, our ambition is to pursue our strategy of targeting the clients of the Group's retail and private banking networks. In an environment shaped by the accelerating pace of change in customer expectations, the emergence of new distribution models and the transformation of the Group's banking networks, I remain fully convinced of the strength of our integrated bancassurance model. Our competitive edge over the other market players

“ The integrated bancassurance model has not yet met its full potential! ”



“ I am convinced that our two strategic priorities – integrated bancassurance and partnerships – will develop in parallel. ”

lies in the frequency of contacts we have with our clients through multiple channels: we communicate with them through bank advisers, but also by phone, online and via banking apps. The nature of the relationship has evolved to become multi-channel and even omni-channel to the point where we are now seeing much more intensive contact with our clients than we did ten years ago. Our job is to offer the right solutions at the right time by making efficient use of the client data we have, in full compliance with data protection regulations.

In partnership with the Group's distribution networks, we are changing our relationship model towards a phygital model that combines the efficiency of digital technologies with the expertise of advisers. To this extent, we develop subscription journeys that allow clients to get a quote on their smartphones and subscribe online or via a call center adviser, according to their preference. 15% of sales are now made online or through customer relationship centers. Those customer journeys gain ground. The integrated bancassurance model has not yet met its full potential!

Why did do decide to launch a second strategic priority?

In recent years, we have developed a solid base of partnerships in the savings life insurance and protection businesses. In an environment context marked by changing distribution models and

increasingly demanding requirements in terms of time-to-market and innovation, it is our ambition to capitalize on the strengths of our partnership activity and expand it to capture new sources of growth by accelerating the pace of development of our partnerships and of our business models complementary to the bancassurance model.

New technologies and the modularity of our information systems facilitate the opening of our business model. Application Programming Interfaces (APIs) allow us to offer insurance products and services to external partners in efficient ways, controlling our costs and pricing processes while at the same time retaining client relationship on our scope of expertise.

What is your vision for the coming years?

I am convinced that our two strategic priorities – integrated bancassurance and partnerships- will develop in parallel. Our strong financial results allow us to accelerate the pace of investments in innovation, openness of information systems, process agility and valuation of data.

Those major levers are source of competitive differentiation for Societe Generale Assurances. They will enable us to seize opportunities in a rapidly changing environment to deliver even higher satisfaction to our clients. ■