

**SOCIETE GENERALE ASSURANCES:
A RESPONSIBLE AND INNOVATIVE ACTOR AS CLOSELY AS POSSIBLE TO ITS
CLIENTS**

Press release

Paris, March 3rd, 2021

SOCIETE GENERALE ASSURANCES FULLY MOBILISED DURING THE HEALTH CRISIS THAT DEEPLY MARKED THE YEAR 2020

- ✓ **Commitment up to 100 million euros to support its policyholders and to support the economy.**
- ✓ **Continuity of all activities and maintaining the quality of service, thanks to a fast deployment of remote working for 90% of its employees, in France and abroad.**

IN THIS ENVIRONMENT, SOCIETE GENERALE ASSURANCES HAS SHOWED ITS RESILIENCE

- ✓ **Solidity of its fundamentals with a Solvency level above 190% at the end of 2020**
- ✓ **Continued of good levels of efficiency, with a cost to income ratio at 40.1%.**

Philippe Perret, Chief Executive Officer of Societe Generale Assurances, declares : « *The health crisis highlighted the intensification of clients expectations in term of Corporate Social Responsibility (CSR). Societe Generale Assurances has anticipated this underlying trend by making CSR a key element of its strategy, based on 3 axes: responsible Insurer, responsible Investor and responsible Employer* ».

SOCIETE GENERALE ASSURANCES MOBILISED DURING THE HEALTH CRISIS

To support its policyholders and the French economy, Societe Generale Assurances was fully mobilised by adopting **a series of exceptional measures**, thus asserting its willingness to participate to the national solidarity effort. **All these measures amounted more than EUR 100 million.**

- Package of extra-contractual and supportive measures for its most impacted clients, up to more than EUR 11 million, in particular to support its professionals' policyholders as well as its medical staff;
- Contribution of EUR 14 million to the solidarity funds implemented by the public authorities, dedicated to VSB and SMB, artisans and shopkeepers;
- Participation up to EUR 75 million to the insurers Investments program to the benefit of ETIs and SMB and of the health and tourism sectors to support the French Economy recovery.

The commitment and mobilisation of all Societe Generale Assurances teams, since March 2020, have allowed to ensure **continuity of all activities** and to maintain **a good level of the quality of service**, thanks to a fast deployment of remote working **for more than 90% of its employees, in France and abroad.**

SOCIETE GENERALE ASSURANCES SHOWS ITS RESILIENCE

Societe Generale Assurances shows at the end of 2020 its **financial strength** with a Solvency 2 ratio above 190%. Otherwise, the contribution of the Insurance business to Societe Generale group results is up to EUR 363m (-4.9 % compared to 2019), maintaining a **good level of operational efficiency** with a cost to income ratio at 40.1 %.

At the end of December 2020, Societe Generale Assurances records a level of premiums of EUR 11.3bn and shows the following commercial performances:

- **in Savings Life Insurance business**, the level of premiums reached EUR 9.5bn (-32% vs 2019) with a sharp increase in the share of unit-linked policies to 43.9%. **The Outstandings with a growth of +0.5%** to EUR 125.6bn, of which 32.2 % in unit-linked (+2.7 pts vs 2019).
- **in Protection business** (Personal Protection and Property and Casualty), **the level of activity is increasing** by 1.4% to reach EUR 1.8bn, driven by Property and Casualty insurance, with a growth of more than 9% compared to 2019.

AN ACTOR OF RESPONSIBLE SAVINGS

Societe Generale Assurances places at the heart of its ambition **the integration of societal and environmental issues** in its offers in order to allow its clients **to give sense to their savings**. Thus, at the end of 2020, Societe Generale Assurances has EUR 2.8 bn outstandings of responsible funds (x8 compares to 2018) in representation to its unit-linked policies. 2021 will mark an acceleration of this strategy, with **the launch of a 100% responsible new savings generation**, in open architecture and accessible to all, constituting a unique offer in the market.

Societe Generale Assurances also favors the investments in real economy (Infrastructures and Private Equity) through innovative offer and funds with the "Relance" label, which enables savers who wish to contribute to the economic recovery to invest in French Companies.

As a long-term investor and in the frame of its Euro's funds management, Societe Generale Assurances is engaged in **the financing of real economy**, particularly in the infrastructure's field. In 2020, EUR 780m have been dedicated to this investment's axe.

In addition, outstandings **on green investments** in the general assets were increased to EUR 2.6 bn (x3.5 compared to 2018) and Societe Generale Assurances strengthened its commitment to responsible finance by signing the "Principles for Responsible Investment" (PRI).

Furthermore, in line with its commitment to align its activities with the Paris Agreements, Societe Generale Assurances is determined **to reduce its exposure to fossil fuels**.

Fully in line with the climate strategy of Societe Generale group, and having committed to a complete exit from the coal sector in 2030 for EU and OECD countries and 2040 for the rest of the world, Societe Generale Assurances is committed to reducing by at least 10% of its overall exposure to the oil and gas extraction sector by 2025.

In addition, Societe Generale Assurances commits **to exclude from its direct investments, the companies whose turnover, linked to non-conventional fossil fuels:**

- is over 10%, for the titles already held;
- is over 5%, for the new investments;

Societe Generale Assurances is **strengthening its support to its corporate clients** in the implementation of their employees' savings and retirement savings plans by proposing a global approach within the "**group retirement and employee savings**" business line. This new approach allows Societe Generale Assurances to answer to expectations of the companies and their employees, thanks to dedicated devices, simple and educational digital tools and a tailor-made support. Societe Generale Assurances has enhanced its offer for its large corporate clients with a new savings offer in open architecture, oriented towards responsible investment.

A RESPONSIBLE AND DIGITAL PROTECTION INSURER

In **Protection business**, Societe Generale Assurances **reinforces the proximity with its insured** by proposing new offers as closely as possible to the needs of each client segment, by endlessly adapting its processes and by refining its clients' knowledge through data. The objective of greater **personalization** at every stage in the life of the contracts builds the base of its development strategy.

Societe Generale Assurances offers clients of Societe Generale networks **a fluid experience** thanks to its complete omnichannel devices (branches, call centers, website, mobile application). In 2020, the 100% digital sales in Property and Casualty Insurance were multiplied by two and 100% of the Savings Life Insurance operations can be interfaced via internal tools or APIs. In 2020, Societe Generale Assurances has also demonstrated its ability to be **innovative** by supporting Boursorama in the shaping of the multi-risk home insurance offer "Alabri".

Regarding new Business Model and innovative partnerships, Societe Generale Assurances is stepping up, with the support of Roadzen, the business and international development of **Moonshot Insurance**, leader in **contextual insurance**, which develops BtoBtoC insurance products and services for e-commerce, payment, travel and mobility players. By the end of 2020, Moonshot Insurance has more than 500.000 clients and is aiming for significant growth in the number of its partners.

Thanks to its strong European expertise in term of **mobility** (469.000 insured vehicles), Societe Generale Assurances is answering to new uses by the development of offers for multi-mobility and electrically assisted vehicles. In 2020, Societe Generale Assurances acquired of a stake in **Reezocar**, the French platform specialized in the online sale of second-hand cars to private individuals.

A RESPONSIBLE EMPLOYER

Societe Generale Assurances keeps reinforcing its **commitments** in terms of **diversity, inclusion and responsible recruitment**. Its equality woman/men index reaches 93 points out of 100 (+5pts vs 2019), demonstrating its will to go towards a more inclusive society.

Another example is the signature of an agreement regarding **professional insertion of people with disabilities** with two trade unions. With its 3.000 employees, Societe Generale Assurances shares a **culture of responsibility** on which she will continue to lean on in 2021 to always better meets its clients' expectations.

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Societe Generale Assurances

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all its retail, private banking and financial services businesses, in France and abroad. Societe Generale Assurances also pursues the expansion of its distribution model through the development of partnerships with players outside of the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 9 countries abroad, Societe Generale Assurances offers a full range of products and services to meet the needs of individual, professional and corporate clients in Savings Life Insurance, Retirement Savings and Personal Protection.

Drawing on the expertise of its 3,000 employees, Societe Generale Assurances posted revenues of 11.3 billion euros in 2020. It manages 126 billion euros of outstandings and 23 million contracts.

For more information follow us on twitter  @SG_Assurances or visit our website www.assurances.societegenerale.com