2021 MILESTONES

THE FUTURE IS YOU

SOCIETE GENERALE
Assurances

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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 2,900 employees.**

OVERVIEW

FRANCE

LIFE INSURANCE

SOGECAP

Antarius
Groupe Crédit du Nord

ORADEAVIE
GROUPE SOCIETE GENERALE

PROPERTY & CASUALTY INSURANCE

SOGESSUR

INSURTECH (BROKERAGE AND SERVICES)

MOONSHOT
Insurance

List of establishments as of June 1, 2022.

ABROAD

GERMANY
Societe Generale Assurances Germany

ITALY
Societe Generale Assurances Italy

LUXEMBOURG
Sogelife

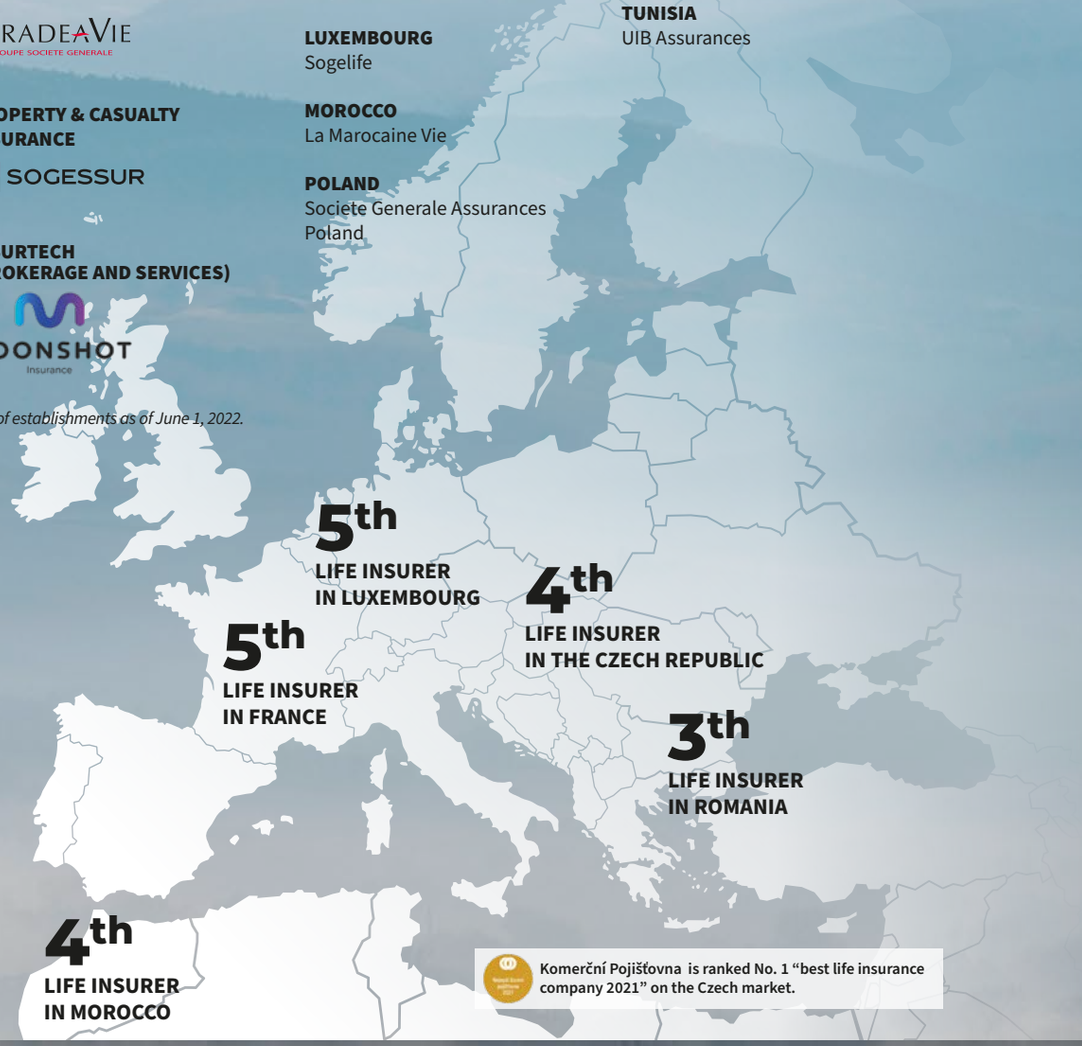
MOROCCO
La Marocaine Vie

POLAND
Societe Generale Assurances Poland

CZECH REPUBLIC
Komerční Pojišťovna

ROMANIA
Societe Generale Assurances Romania

TUNISIA
UIB Assurances



Komerční Pojišťovna is ranked No. 1 "best life insurance company 2021" on the Czech market.

15.8 bn EUR
PREMIUM INCOME

136 bn EUR
OUTSTANDINGS

421 M EUR
RESULT*

2.4 bn EUR
CROSS-SELLING REVENUES
31.12.2021

38.8%
COST TO INCOME RATIO

9
COUNTRIES

2,900
EMPLOYEES

14 M
CLIENTS

23 M
IN-FORCE POLICIES

* Contribution to Societe Generale group net result

FROM RESILIENCE TO ACTION

Philippe Perret, hello! Following an unprecedented year in 2020, the company's 2021 results show significant growth. How would you describe this performance?

P.P.: The health crisis and the severe economic slowdown in 2020 affected our business and our financial performance. In this difficult climate, our business model demonstrated its resilience and significantly limited the impact. 2021 heralded the return to a near-normal situation from an economic viewpoint. For Societe Generale Assurances, it was a year of strong and profitable growth. For example, our net result was 16% higher than in 2020 at 421 million euros, and 10% higher than 2019, the last year before the crisis. 2021 represents much more than just a recovery.

"2021 represents much more than just a recovery."

PHILIPPE PERRET,
Chief Executive Officer
of Societe Generale Assurances

Overall, in terms of business activity, what were the main driving forces in 2021?

P.P.: All our businesses, from savings life insurance to protection, saw growth in 2021, in all regions in which we operate. It is worth noting the exceptional performance of savings life insurance, with growth in outstandings of 8% relative to 2020 to 136 billion euros, with unit-linked activities accounting for 37%. In France, we outperformed our competitors by 8 points in this product mix. We also continued to gain market share in a fiercely competitive environment. Unit-linked products accounted for 44% of gross inflows in 2021, in line with our targets.

Diony Lebot, as Deputy Chief Executive Officer of Societe Generale group and Chair of Sogécap's Board of Directors, what is your view of 2021?

D.L.: Societe Generale group presented the best financial results in its history and Societe Generale Assurances was a clear contributor to this with its record results. The Group has solid fundamentals, with a high-quality loan portfolio and high capital ratios. This situation gives us confidence for the future and validates the strategy we have followed in the last few years.

"These projects are opportunities to continue to develop by offering innovative solutions."

PHILIPPE PERRET

Looking ahead, the Group has launched some major projects over the last few months. In the light of this, what are the aims for Societe Generale Assurances?

D.L.: That's right, there are major transformative projects underway. I am thinking of course of Vision 2025 project to merge Credit du Nord and Societe Generale's retail banking networks in France. I'm also thinking of the acquisition of LeasePlan by ALD, as well as the conversion of Komerční Banka, our subsidiary in the Czech Republic, into a digital bank, to mention just a few. You will note that each of these projects has a significant "insurance" dimension, which confirms the synergetic nature of insurance activities within the Group.

P.P.: To follow up on Diony's comments, I would say that all these projects are opportunities to develop further by offering innovative solutions that respond better to the expectations of our clients and distributor partners of Societe Generale group. If I had to highlight one of the Group's projects, it would without doubt be Vision 2025. There is huge potential among clients of the retail banking networks in France. The creation of a new bank, whose identity will incorporate the role of insurer, represents a major cultural shift, which will give a significant boost to selling insurance.

In a complex regulatory and competitive environment in which client expectations are changing rapidly, how can Societe Generale group stay ahead of the game and how can the Insurance business unit help it to do so?

D.L.: Right now, we are lucky enough to be able to benefit from very solid franchises, the highest market standards and a clear focus on the future. I am thinking, for example, of "ALD-LeasePlan", which will become a world market leader in sustainable

"There are major transformative projects underway."

DIONY LEBOT,
Chairman of the Board of Directors

“Insurance can and should play a major role, as it offers a real value proposition to clients, generating satisfaction and therefore loyalty.”

DIONY LEBOT

mobility solutions, just as new forms of mobility are starting to grow fast. I’m also thinking of Boursorama, an innovative, 100% digital operator, for which we have big growth ambitions. The acquisition of ING’s clients in France is one sign of this. In all these projects, insurance can and should play a major role, as it offers a real value proposition to clients, generating satisfaction and therefore loyalty.

P.P.: Of course, I agree with everything Diony has said. I would add that other segments of the insurance market could also change in the months and years ahead. I’m thinking in particular of preparing for retirement, which is a central concern for people in France. The Pacte law has reshuffled some of the cards. We have created the “Group Retirement and Employee Savings” business line and are in the process of strengthening our position in order to gain market share. Societe Generale Assurances is in a position to capitalise on all these structural changes. The “ASSU 2025” transformation programme was successfully launched at the start of the year. We are in a better position than ever to address all the challenges that lie ahead.

“A lot of effort has been made over the last few years, but we are clearly not there yet.”

PHILIPPE PERRET

You have announced the end of Societe Generale group’s operations in Russia. Could you clarify this decision?

D.L.: The events in Ukraine have created geopolitical turmoil that raises serious questions about the possibility of operating in Russia in the future. This seemed to us to be the most appropriate decision. It allows us to ensure the safety of our employees and the interests of our clients, in accordance with international sanctions and proper risk management.

P.P.: This rational decision, which is difficult but entirely manageable, turns the page on 15 years of development for Societe Generale Assurances. Of course, it does not call into question our aims for expansion both in France and abroad.

CSR is taking on considerable importance from a regulatory viewpoint, but also and above all in terms of clients’ expectations. What is your response to this?

D.L.: It is now a key element in decision making within our various business lines. From this viewpoint, Societe Generale group is taking action and is one of the most responsible banks. It has been recognised as such by the International Financing Review, which named Societe Generale bank of the year for sustainability. Our commitment covers everything we do and this aspect is a core element of our purpose.
I would also like to emphasise the subject of diversity and inclusion. This is a subject that is close to my heart and in which considerable efforts have been made. For example, we are a signatory of the Women’s Empowerment Principles and have announced our desire to achieve the target of at least 30% women within the Group’s executive bodies in the short term.

“Our commitment covers everything we do and this aspect is a core element of our purpose.”

DIONY LEBOT

P.P.: Societe Generale Assurances is fully involved in this approach and a lot of effort has been made over the last few years, but we are clearly not there yet. Our gender balance score has improved for the fourth year in a row to 94 out of 100, which clearly demonstrates the results of the structural measures we have taken. We are also working on systematically incorporating responsibility and social concerns into the products and services we offer. Our clients are now conscious of the meaning they give to their savings: that is why we offer them 100% SRI policies. Our approach also includes Protection products, for which we have obtained the “Positive Assurance” label from the Institut of l’Économie Positive. This label is all the more important as it also takes account of prevention, which is now more central than ever to what makes us stand out from our competitors.

“We are in a better position than ever to address all the challenges that lie ahead.”

PHILIPPE PERRET

CONCRETE STEPS FORWARD

Vision 2025

OCTOBER 2021

A KEY CHALLENGE FOR SOCIETE GENERALE GROUP

This programme, which aims to merge the Societe Generale and Credit du Nord retail banking networks in France, puts the group's positioning as a bank and insurance company at the heart of Societe Generale's DNA. The creation of this new bank will enhance the personalised support offered to clients for all their savings needs, preparing for retirement and protecting their families and assets. This is a real opportunity to respond to their needs for security and provide them with more insurance products.

"2021 marks the return to a solid growth trajectory, demonstrating our shared ability to adapt and high level of staff involvement."

96%

OF EMPLOYEES IN FRANCE TRAINED IN ESG CRITERIA

Quality of our products and services

OCTOBER 2021

"POSITIVE ASSURANCE" LABEL FOR OUR INSURANCE OFFERING

Our car, home, personal accident, health, assisted living cover, senior assisted living cover and term life insurance policies have been awarded the "Positive Assurance" label by the Institut de l'Économie Positive, the first body to assess the positive impact of insurance products on the basis of two requirements: whether they are socially responsible and ecologically sustainable.

Carbon neutrality

APRIL 2021

MEMBER OF THE NET-ZERO ASSET OWNER ALLIANCE

By joining this alliance, we have stepped up our climate commitments and made an undertaking to make our investment portfolio carbon neutral by 2050. It is an illustration of our desire to act quickly and concretely for the climate transition.

Responsibility

APRIL 2021

SUSTAINABLE INVESTMENT IN THE REAL ECONOMY

Savers wanting to contribute to the economic recovery can invest in French companies by means of innovative products and funds with the "Relance" label. The 100% responsible product "La Nouvelle Génération d'Épargne" generated inflows of 1.4 billion euros in 2021.

Preparing for retirement

FEBRUARY 2021

HYBRID PRODUCTS THAT CAN BE ADAPTED TO EACH CLIENT SEGMENT

We address the expectations of individuals, corporate and their employees preparing for retirement with dedicated products, user-friendly and instructive digital pathways, innovative and customised services and tailor-made support.

A WIDE RANGE OF AWARD-WINNING PRODUCTS

SAVINGS

INDIVIDUAL SAVINGS
- Life insurance
- Capitalisation

RETIREMENT SAVINGS
- Individual Retirement schemes
- Corporate Retirement schemes
- Pension funds
- Annuities

The Oscar for best policyholder service was awarded by *Gestion de Fortune* magazine for the entire product range distributed by Societe Generale group's retail bank.

AWARDS

SAVINGS LIFE INSURANCE

ÉBÈNE
- Gold trophy for bank life policies

- Oscar for best high-end policy

- 2022 Label of Excellence

SÉQUOIA
- Oscar for best profiled management life insurance policy – cautious management

- 2022 Label of Excellence

NOUVELLE GÉNÉRATION D'ÉPARGNE
- 2021 "Trophée de l'Assuré" gold award

SÉCURITÉ INFRA EURO
- 2021 Argus d'Or award

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

TARGET +
- Oscar for best life insurance policy with assets under management of 1-5 billion euros
- Gold trophy for wealth management advisor contracts

PATRIMEA PREMINUM
- Gold trophy for online contracts

RETIREMENT SAVINGS

PER ACACIA
- Gold victory 2021 life annuity top pick
- Best retirement savings plan 2021 for retail products
- Oscar for best retirement savings plan insurer-bancassurer
- 2022 Label of Excellence

PER PALISSANDRE ENTREPRISES
- Oscar for best policy corporate PER
- 2021 Label of Excellence

PER LIGNAGE
- Oscar for best retirement savings plan contract marketed by wealth management advisors

PER MATLA
- Oscar for best new retirement savings plan contract
- Gold victory 2021 for consumer products
- Best retirement savings plan 2021 for online products

PRIMOPER
- Oscar for best policy individual PER CGP

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 insurance

AWARDS

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

INDIVIDUAL PROTECTION AND OTHER RISKS

GÉNÉA
- Oscar for best term life insurance policy
- Two 2022 Labels of Excellence

ASSURANCE ACCIDENTS DE LA VIE
- Two 2022 Labels of Excellence

GARANTIE OBSÈQUES SOCIETE GENERALE
- Oscar for best funeral cover policy
- 2022 Label of Excellence

GÉNÉPRO
- Oscar for best Madelin protection policy

GARANTIE AUTONOMIE SENIOR
- Oscar for best long-term care insurance policy
- 2022 Label of Excellence

HEALTH INSURANCE

COMPLÉMENTAIRE SANTÉ SOCIETE GENERALE
- 2021 Label of Excellence

PROPERTY & CASUALTY INSURANCE

- Oscar for best mortgage insurance policy

CREDIT LIFE INSURANCE

CAR INSURANCE
- Two 2021 Labels of Excellence

SMART FLEET INSURANCE
- Trophée de l'Assurance 2021 Bronze award

- **"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.***
- **Les Trophées d'Or** *are awarded by journalists from* Le Revenu *for a period of one year as of April 2022.*
- **Le Trophée d'Or 2021 de l'Assurance** *was awarded on September 30, 2021, to "Nouvelle Génération d'Épargne" by a panel of consumers.*
- **Le Trophée de Bronze 2021 de l'Assurance** *was awarded on September 30, 2021, to Assurance "Flotte Connectée" by a panel of specialist journalists and industry professionals representing all members of the insurance industry.*
- **L'Argus d'Or** *was awarded on June 7, 2021, by a panel of industry professionals brought together by the L'Argus de l'Assurance editorial team.*

- **PER Acacia and PER Matla** *voted best retirement savings plans 2021 for retail products by* Challenges *magazine in association with Retraite.com and Péricles Consulting, as of October 7, 2021.*
- **Les Victoires 2021** *for retirement savings plans were awarded by journalists from* Le Particulier *in November 2021 for a period of one year.*
- **Les 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 2022.*
- **Les Labels d'Excellence** *are awarded by journalists from* Les Dossiers de l'Épargne *for a period of one year. These Labels were obtained between May and June 2021 for the 2021 Labels and between November 2021 and March 2022 for the 2022 Labels.*

1

Protect

Because our job consists of evaluating, preventing
and managing the risks relating to human activity,
we know how to provide the right solutions for our clients
and offer them the best cover to suit their needs.

LEVERAGE AND GIVE MEANING TO OUR CLIENTS' SAVINGS

As an insurance company, we promote responsible life insurance savings products by means of more than **1,000 responsible funds** allowing our clients to invest in projects or companies meeting environmental and social criteria. These funds had outstandings of 13 billion euros at the end of 2021. We promote **sustainable investment in the real economy** through innovative products such as Sécurité Infra Euro – the first themed fund in euros in its category allowing our clients to make a significant investment in infrastructure projects that meet environmental, social and governance (ESG) criteria, and funds with the "Relance" label, which allow savers to contribute to the economic recovery. In 2021, the latest generation savings of 100% responsible, open architecture unit-linked funds accessible to everyone generated inflows of 1.4 billion euros. Through the investments of the euro funds this represents a commitment to invest more than 1 billion euros in "Relance" equity loans and "Relance" bonds. This very solid momentum in life insurance savings has been **supported by all of Societe Generale group's networks in France,** across all client segments (retail banking, wealth management and private banking). At the same time, we are continuing to capitalise on our two flagship franchises: in France, Oradea Vie, the subsidiary dedicated to external partnerships, which generated premium income of 1.6 billion euros in 2021 (up 72% on 2020), and in Luxembourg, Sogelife, the leading name in the private banking markets, which generated premium income of 2.3 billion euros in 2021 (up 31% on 2020).

As a **leading name in the retirement savings market** in France, with pensions and employee savings outstandings of 26 billion euros at the end of 2021, we offer products suited to each client segment, including individuals, small businesses, companies and their employees. We offer our clients solutions that allow them to benefit from a broad range of high-performing financial products and a high level of flexibility in their savings, user-friendly and instructive digital pathways, innovative and customised services, and tailor-made support. To help our individual clients, we have developed an educational platform offering centralised access to all information and services needed for easy retirement preparation. In addition, we have increased the support provided for our corporate clients in setting up their employee savings and retirement savings schemes by offering a one-stop approach within Group Retirement and Employee Savings" business line.

INGRID BOCRIS
Bancassurance and Digital Development

"We are continuing to implement our digital bancassurance strategy, continually optimising client and advisor experiences in order to offer the most customised experience possible and capitalising more and more on targeted use of data."

13 bn EUR
OF OUTSTANDINGS IN RESPONSIBLE FUNDS

Over 1,000
RESPONSIBLE FUNDS

LAURENT DOUBROVINE
Partnerships and Corporate Development

"Partnerships constitute a key element of diversifying our business model, in both savings life insurance and protection. They provide a growth driver and offer strong, profitable growth, with both the Group's internal and external partners."

HELPING OUR POLICYHOLDERS TO DIVERSIFY THEIR SAVINGS

In a financial climate that has long been characterised by low or negative interest rates, we have helped our clients to increase the value of their assets by offering a wide range of unit-linked products, offering attractive opportunities for diversification in euros, in return for taking a risk. We then launched a "bonus" offer in 2021 for retail banking and private banking clients of Societe Generale and the Credit du Nord Group and clients of Oradea Vie. The principle is simple and clear: the client receives a higher interest rate on the fund in euros, depending on the proportion of unit-linked investments in their policy, up to 50% if they hold more than 50% unit-linked investments.

MATLA, AN INNOVATIVE PERSONAL PENSION PLAN

Boursorama Banque clients can subscribe to Matla, a personal pension plan developed by Oradea Vie. This new product is accessible, modular, 100% digital and benefits from a wide range of 100% socially responsible investment (SRI) funds, constituting a real innovation on the French market. It is also the first personal pension plan offered by Boursorama Banque to its clients to help them prepare for retirement. This simple and transparent product allows Boursorama to target its entire client base, including the youngest.

REWRITING SAVINGS LIFE INSURANCE CONVENTIONS IN MOROCCO

In 2007, our subsidiary La Marocaine Vie (LMV) was the first company in Morocco to offer multi-investment policies on the Moroccan market, allowing clients to diversify their savings by investing in both LMV's general fund and in unit-linked funds. In 2021, LMV continued to innovate by coming up with a new product allowing income generated by the funds selected to be paid annually into the saver's bank account, rather than being automatically reinvested in the policy. This means that the policyholder can benefit from some of the savings built up without having to request an advance or surrender the policy.

TOWARDS GREATER PERSONALISATION AND DIGITISATION

Continually improving **client satisfaction is a key element of our strategy.** The aim is to enable clients to enjoy the personalised experiences they want, with a simplified process and the right level of autonomy. This personalised approach to the products offered, contacts and communications, made possible thanks to **our expertise in using data,** helps to increase the value perceived by our policyholders. In Protection, we offer a comprehensive digital range tailored to each client segment, in both property and casualty insurance and personal protection. Our car, home and health insurance products are more modular, in order to respond to the specific needs of each client. In 2021, we continued to enhance our offering in order to address new challenges, such as preventing cyber-bullying for individuals, and offering cyber-risk and Multirisks insurance for professionals. We offer clients of Societe Generale networks a seamless experience thanks to comprehensive omnichannel systems (branches, phone, website, mobile app). In 2021, in property and casualty insurance, **100% digital sales increased by 61%** (compared to 2020), representing 10% of total sales, and telephone sales increased by 22% in car insurance and 36% in home insurance.

We are developing turnkey solutions thanks to APIs (Application Programming Interfaces), such as Alabri, an home insurance for Boursorama Banque clients, which offers a quick and easy 100% online application process and personalised, *à la carte* and transparent pricing. Since it was launched in November 2020, more than 12,700 policies have been taken out.

Finally, **we are permanently adapting our processes** in order to offer our clients new services, offering them the choice of how compensation is paid in the event of a claim (cash payment, repair in kind, etc.), and introducing an interactive voice server to optimise call handling, which increases client satisfaction.

61%
INCREASE IN 100% DIGITAL PROPERTY & CASUALTY INSURANCE SALES

7
PROTECTION PRODUCTS WITH THE "POSITIVE ASSURANCE" LABEL

+2 M
PHONE CALLS HANDLED

PHILIPPE BOURRIN
Customer Relationship France

"Our employees use their expertise to foster a unique and personalised client relationship, in order to respond to the expectations of our policyholders each time they interact with us."

REPORTING CLAIMS ONLINE AFTER A WEATHER EVENT

In order **to strengthen our close, trust-based relationships with our policyholders,** a new online service for reporting claims after a weather event (storm, hail, gale, etc.) is available 24 hours a day, seven days a week in order to pass on information in a **fluid and secure** manner. Once the claim has been reported online, the client receives an email confirmation. The client will then be called back by a claims-handling advisor to decide on the most appropriate solution. They can then track handling of their case in real time by logging onto their account. This service, alongside phone claims, offers an optimised client experience and will be extended to other types of claim in the next few months.

INSTANT PAYMENT OF COMPENSATION FOR CLAIMS

The health crisis has highlighted how our clients' habits are changing, with the tendency to prefer digital contact and electronic forms of communication and management. Another increasing expectation is the desire for immediacy in the products and services offered. So once a claim has been processed, compensation can be paid into the clients' bank account in a few seconds. At the same time, the client receives an SMS to notify them of the payment and the information is updated in their Societe Generale Assurances account.

TOWARDS A MORE DIGITISED CLIENT EXPERIENCE

Societe Generale's retail banking clients in France holding a life insurance savings or personal protection policy can receive their transaction statements and payment notices in fully electronic and secure format on their online account. This more economical, more practical and more environmentally friendly approach improves the client experience. Digitisation and electronic archiving of client documents form part of a process of improving operating efficiency and sustainable development by limiting paper consumption and reducing the carbon footprint.

LAURENT DUNET
International

"International activities are continuing to play their role in boosting growth and profitability, as they have done for the last twenty years or so, by rolling out our strategy of selling products to the Group's clients and developing our external partnerships."

RESPONDING TO NEW USES AND BEHAVIORS

Our technological know-how and our expertise in mobility are delivering fast growth in car fleet insurance both in France and abroad. At the end of 2021, we insured 529,000 vehicles (an increase of 13% on 2020). In synergy with our partner **ALD Automotive**, market leader in corporate vehicle mobility solutions and a subsidiary of Societe Generale group, we are responding to new uses by developing products **for smart cars, electric bicycles and leasing vehicles for individuals**. We are also contributing to the development of **green mobility** by offering users multi-mobility products. As part of the mobility ecosystem, in 2021 we joined a consortium to develop a passport solution for smart cars.

SMART CAR PASSPORT SOLUTION IN THE EXPERIMENTATION PHASE

In order to keep up with changes in society and mobility uses, particularly within our area of expertise, namely car insurance, we have joined a consortium to develop a smart vehicle passport solution. This solution aims to enable the driver or owner of the vehicle to reliably manage their vehicle's data for everyday use, buying, selling or maintenance. It is currently being tested, but ultimately aims to develop a multi-operator platform of certified vehicle data using the native properties and capacity of blockchain technology to adapt to changes in data volumes. This forms part of a collaborative approach to sharing and using vehicle data on the French market.

CONTINUATION OF OUR COMMITMENT TO SUSTAINABLE FINANCE

We are one of the first insurers to have the positive impact of our insurance products evaluated by IEP (Institut de l'Économie Positive). This label assesses the positive impact of insurance products on the basis of two main requirements: offering products that are both socially responsible and ecologically sustainable. We have obtained the label for seven of our insurance products. We are therefore contributing to a sustainable economy and positive finance by incorporating CSR into our insurance products and services, and by helping our policyholders to adopt a responsible approach in both savings life insurance and protection.

AIRY GROSCOLAS
Resources

"We are continuing to invest in digital technology, client experience and data use coupled with artificial intelligence. These developments are decisive if we are to continue to meet our clients expectations."

529,000
VEHICLES INSURED

161 M EUR
IN PREMIUM INCOME

CYBER-BULLYING PREVENTION INSURANCE

Moonshot Insurance, our assurtech subsidiary, has launched a new insurance product to prevent and protect families against cyber-bullying. To take effective action against the mass dissemination of hateful messages on social media, this product combines Bodyguard.ai's unique technological solution in Europe (app to protect against toxic content on social media) with Moonshot Insurance's innovations in insurance and prevention. This innovation has already won two awards at the 20th 2021 Trophées de l'Assurance awards: gold in the Civic Innovation category and silver in the service category.

Our partners*

RETAIL BANKS AND PRIVATE BANKS

SOCIETE GENERALE · BRD Groupe Société Générale · Groupe Crédit du Nord · KB · SOCIETE GENERALE Private Banking · الشركة العامة SOCIETE GENERALE

CONSUMER CREDIT PROVIDERS

BRD Finance · FRANFINANCE · ESSOX · FIDITALIA · CGI FINANCE · Hanseatic Bank · BDK · COMPASS Gruppo Mediobanca · FINCONTINUO · Bibanca · EQDOM · Modrá pyramida · swkbank. · Agos · La Banque Postale Consumer Finance · IBL Banca · PREXTA Gruppo Bancario Mediolanum · BNT Banca

MOBILITY PROVIDERS

24h assistance · ALD Automotive · Posteitaliane · MHC MOBILITY · BMW Financial Services · ALPHABET · reezocar · UCAP

ASSET MANAGERS

Unep · PRIMONIAL · ODDO BHF · CYRUS conseil · ALPHEYS Partenaires · PATRIMEA · LA FINANCIÈRE DE L'ÉCHIQUIER · UAF Life Patrimoine · Banque Palatine L'art d'être Banquier · PATRIMUM GROUPE · CRYSTAL · Cedrus Partners · VALOFI · VERNEY CONSEIL Votre patrimoine confiance

ONLINE BANKS AND NEOBANKS

Boursorama Banque · Pledg · STOCARD · MA FRENCH BANK

MORTGAGE PROVIDERS

DIGITAL INSURE · CAFPI Expert en crédits · magnolia.fr · La centrale de financement

BROKERS

AllRisks · AON · april · GBC · Mountain · THÉORÈME · spb · INZMO · europ assistance · cbp · ISON · astrea · B2C INNOVATION · VERLINGUE · LSA Courtage · Mercer · DiotSiaci · wtw

E-COMMERCE RETAILERS

MisterFly · OTTO · Quelle · mediaexpert

OTHER

eparasol

** Non-exhaustive list*

2

Finance

In a world in which investment can have a real impact,
we have one key driving force at Societe Generale Assurances:
our shared and ambitious vision of sustainable investment
as a powerful means of transformation.

SUSTAINABLE INVESTMENT IN THE REAL ECONOMY

By managing our financial assets responsibly, we are acting to help the environment, climate and more generally society as a whole. In 2021, within the framework of Societe Generale group's commitments and initiatives of the Paris Agreement, we **made major commitments in responsible finance,** in particular by joining the Net Zero Asset Owner Alliance and pledging to reach carbon neutrality in our investment portfolio by 2050. We have also made a commitment to reducing the carbon footprint of our equity and corporate bond portfolios by 30% by 2025 relative to 2018 and doubling our green outstandings between 2020 and 2025 to 6 billion euros. As a long-term investor, we support the energy transition and we are playing a part in combating climate change. At the end of 2021, the total amount of "green" investment in our asset portfolio came to 4.7 billion euros, up 70% compared to 2020.

We incorporate social and environmental criteria into all our products. In savings life insurance, we promote sustainable investments in the real economy by means of innovative products and funds with the "Relance" label, which allow savers wanting to contribute to the economic recovery to invest in French companies, as illustrated by Primo Pact and the Sécurité Infra Euro fund. With the new savings range in France and the 100% SRI unit-linked contract in Luxembourg, our clients have access for the first time to a wide range of open architecture and 100% SRI unit-linked products. Furthermore, for our real estate investments, we prefer **investments with a significant energy efficiency component.** At the end of 2021, our portfolio of properties with environmental certification amounted to 3.4 billion euros.

3.4 bn EUR
OF REAL ESTATE INVESTMENTS WITH ENVIRONMENTAL CERTIFICATION

4.7 bn EUR
OF "GREEN" INVESTMENTS (UP 70% VS. 2020)

MAI NGUYEN
Finance, Investments and Risks

"As a bancassurer, we have an essential role to play in creating a sustainable society. That is why we have made significant commitments over a number of years to contribute to positive finance and involve our policyholders in our approach as a responsible investor."

STEPPING UP OUR COMMITMENT TO PROTECTING BIODIVERSITY

As a responsible company, we are committed to reducing our impact on the environment within the framework of what we do and how we operate, and in particular working to protect biodiversity. In 2021, a new eco-responsible project was carried out in partnership with EcoTree, a start-up specialising in the ecological and economic protection of French forests and biodiversity, providing funding for the restoration of a wetland in La Trinité, Brittany. 35 hectares of dried out land transformed by agricultural activity have been restored as wetlands, encouraging the return of flora and fauna.

SOGELIFE IN LUXEMBOURG OBTAINS THE "RESPONSIBLE BUSINESS" LABEL

The CSR (Corporate Social Responsibility) strategy of Sogelife, our subsidiary in Luxembourg, has obtained the ESR "Responsible Business" label from the National Institute for Sustainability and Environmental Responsibility (INDR), a leading name in CSR in Luxembourg. Recent examples of the implementation of this strategy include the launch of "Sogelife Positive Investment" a savings life insurance product 100% dedicated to Socially Responsible Investment (SRI) and 100% to unit-linked investments.

3

Employ

We are changing our management and organisational practices in order to respond to our employees' aspirations, and to recruit new talent and support talented people throughout their careers.

PROMOTING DIVERSITY AND CREATING A WORKING ENVIRONMENT THAT ENCOURAGES DEVELOPMENT

We share with our **2,900 employees** in France and abroad a common culture of being a responsible business. We want to make Corporate Social Responsibility a core aspect of what we do. In order to raise our employees' awareness of this essential issue, we invited them to undergo at least one training programme on the subject in 2021. As a result, 96% of employees in France received training on Environmental, Social and Governance (ESG) criteria.
We have made **diversity a priority**, as reflected by the improvement in our gender balance score from 78/100 in 2018 to 94/100 at the end of 2021, and the signing of agreements to ensure professional equality between men and women and support the employment and retention of people living with disability. We have developed rewarding and innovative career paths for our employees, endeavouring to offer a **wide range of training options** and help make them more employable, in keeping with the needs and development of the job market. Our employees can take charge of their own career development using simple tools that can be accessed at any time (e-learning and open access MOOC). In 2021, 70,000 hours of training were provided. Since 2020, we have helped our employees to organise hybrid working through the "Future of Work" scheme, which has entailed assistance with learning about digital tools, rolling out the flexible working system and onboarding new employees remotely. Finally, we have **maintained our recruitment policy targeting young people**, renewing around 115 work-study positions and reserving 27% of **new permanent posts for under 25s**.

BRUNO GÉRIN-ROZE
Human Resources

"Societe Generale Assurances has made diversity, quality of life at work and professional development central to its priorities."

27%
OF PEOPLE HIRED ON PERMANENT CONTRACTS ARE AGED UNDER 25

115
WORK-STUDY POSITIONS

94/100
GENDER BALANCE SCORE

THE FUTURE OF WORK PROGRAM

The health crisis has prompted a rethink of how we work, coordinate and collaborate. Challenges have emerged in terms of organisation, relationships and working together. These new ways of working have made us question the role of the office and the need to work on site. Since the health crisis began, we have helped our employees to address this issue, and in 2021, the "Future of Work" programme was created. Over the course of 2021, conferences were held for managers on management, information channels, hybrid team organisation, detection of weak signals and collective energy, attracting around 700 participants.

A 100% DIGITAL SPACE FOR NEWCOMERS

A dedicated 100% online space has been created to help with the integration and onboarding of new employees. It gives new employees and their managers practical documents, information about the onboarding process and the next steps, useful contact details and help with finding your bearings at each of the three sites in France. This space has been jointly developed by around 20 employees/managers belonging to the innovation community formed from all of the company's departments.

PROMOTING RESPONSIBLE BEHAVIOURS AND EMPLOYEE ENGAGEMENT

Our employees are encouraged to act responsibly, abiding by a strict ethical framework shared by all. In 2021, we continued to roll out the “Culture and Conduct” program, with the aim of establishing a culture of responsibility and applying the insurance industry’s most exacting internal control and compliance standards. In 2021, 2,270 employees were trained in the Code of Conduct, **which constitutes the basis of Societe Generale group’s business ethics.** Our employees are also regularly informed about how to manage inappropriate behaviours. We help our employees keep up with changes in the use of digital tools, an important way of limiting carbon dioxide emissions and combating climate change, by means of awareness-raising campaigns and sharing of best practices. Throughout the year, we were involved in a range of community initiatives across all regions, particularly to help young people.**In Luxembourg,** Sogelife gave its support to Life Project For Youth (LP4Y), a charity created in 2009 that helps socially excluded young people aged 17 to 24 into society and the workplace. **In Morocco,** our subsidiary distributed essential medicines and computers to the charity Fiers & Forts, helping to fight the social exclusion of underprivileged children.

In Poland, a grant was awarded to the Good Initiatives Foundation, which protects children and young people who are unable to defend themselves.**In Romania,** we helped the charity Fundatia Sf. Dimitrie to contribute to keeping young people living with disability in employment and continue to develop social and education programs for children from underprivileged families. **In the Czech Republic**, we supported the Céčko project, which aims gets the education system (primary schools and education centers) involved in sustainability (circular economy) through real and verifiable practices. **In France**, since 2020, we have sponsored the charity Énergie Jeunes, which works in deprived areas to prevent young people dropping out of school. This activity gives employees the opportunity to get involved by means of skills sponsorship, talking at schools alongside volunteers from the charity.

DANIEL JOST
Corporate Secretary

“The CSR by Design project has become a core part of our business culture, allowing us to incorporate CSR into everything we do.”

265
RECOMMENDATIONS FROM CO-OPTING

“MOVE FOR YOUTH” CHARITY CHALLENGE: AN IMPRESSIVE GROUP EFFORT

Around 200 of our employees took part in the “Move for Youth” charity campaign to cover as many kilometres as possible to support forty local and international charities involved in the education and employment of young people. More than 1 million kilometres were run, walked or cycled in two weeks by all employees of Societe Generale group around the world, and more than 1 million euros was donated to the charities involved.

CIVITIME: THE CSR ADVENTURE

Our employees have been invited to (re)discover, alone or as part of a team, the challenges of CSR and to test their knowledge in mini quizzes about responsible digital technology, good relationships and working conditions, disability in the world of work, and environmental impact. In the space of 15 days, more than 52 teams took part in the adventure, raising employees’ awareness about social and environmental issues now and in the future. The fun and educational game platform will still be accessible for another year, giving everyone the opportunity to play or play again on their own.

OVER 200 EMPLOYEES TRAINED IN FIRST AID

First aid covers techniques for helping victims of an accident, disaster or problem compromising their health. The aim is to minimise the consequences of a life-threatening incident while also ensuring that people survive. Each year in France, around 20,000 lives could be saved by using first aid. To raise awareness and train our employees in these first aid techniques, we held a webinar run by D’un Seul Geste, a start-up specialising in innovative ways of learning first aid in the workplace, primarily by means of virtual reality.

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

Board of directors as of April 1, 2022.

DIRECTORS

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

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

PATRICK FOLLÉA
Head of the Wealth and Asset Management Business Unit, 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
Societe Generale group Treasurer

GAËLLE OLIVIER
Deputy General Manager and Chief Operating Officer of Societe Generale group

SÉBASTIEN PROTO
Deputy General Manager of Societe Generale group

MAI NGUYEN
Deputy Chief Executive Officer of Sogécap, Head of Finance, Investments and Risks at Societe Generale Assurances

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

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 the 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

MATTHIEU DURUT
Datahub

LAURENT JOURDAN
Bancassurance Sales France

MARC JUILLARD
Data Lab

RODRIGUE LECLERCQ
Client Experience and Communications

JÉRÔME LERICHE
Innovation, Digital and Client Experience – Protection Marketing

GAËLLE MORO
Vision 2025 Coordination

THIBAUT PEIGNEY
Private Banking Development

AUDREY PUJALTE
Digital Transformation and Innovation

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

MARTIAL DELONCLE
Automotive Partnerships

KARINE DESTRE-BOHN
Steering and Sales Monitoring

THIBAULT DURAND
Moonshot Insurance

MORJANE DE GALZAIN
Life Insurance Marketing & Distribution

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

ARNAUD DE LA HOSSERAYE
Advisor

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

CUSTOMER RELATIONSHIP FRANCE

LAURENT BADUEL
Property & Casualty Claims Handling

JEAN-MICHEL CEDELLE
Life Insurance Client Relationship

WILLIAM CHONIER
Personal Protection Client Relationship

ISABELLE GOLLIOT
Operations

PIERRE LE RUN
Property & Casualty Client Relationship

LAURENT SALANIÉ
Customer Relationship Transformation

FRÉDÉRIC SCRIBAN
Savings Client Relations

FINANCE, INVESTMENTS AND RISKS

YANN BRIAND
Real Estate

YANN DASPET
Finance – Accounting and Group Support

FRÉDÉRIC DUCREUX
Group Assets, Liabilities and Financial Management

DENIS HENKART
Asset Allocation

ÉRIC JOSEPH
Investments

ALIX MIGDAL
Budget, Reporting and Financial Communication

JEAN-JACQUES PAVOT
Actuarial Supervision

FRANÇOIS-GILLES DE SEDOUY
Corporate Finance and Economic Studies

ANNE-LAURE SIRAND
Group ALM

ANTOINE TAVENEAUX
Risks

RESOURCES

THIERRY BLAIN
Quality, Business Continuity and Data

HUGUES FEYRIT
Information Systems

SABINE DE LATTRE
Organisation, Processes and Transformation

ALEXANDRE MANCHET
Organisation and Projects

JANINE MORET
IT Production

HUMAN RESOURCES

VALÉRIE HUGUET
Client Relationship France Human Resources

OLESYA OVANOVA
International Human Resources

GWENAËLE VOLE
Cross-functional Human Resources

CORPORATE SECRETARY

CAROLINE DA SILVA
Compliance

CATHERINE DESLANDES-PERUCCO
Corporate & 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 for Societe Generale Assurances CEO and Communication

MICHEL NOURY
Internal Audit

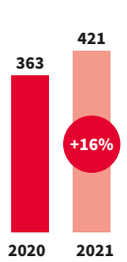
PHILIPPINE REDON
Communication

Management Committee as of June 1, 2022

A HIGH-PERFORMANCE GROUP

RESULTS

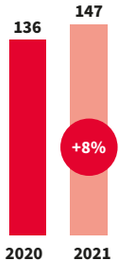
CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT
in million euros



NET BANKING INCOME
in million euros

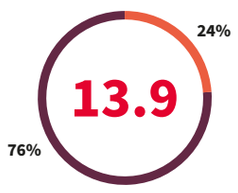
COST TO INCOME RATIO
in %

TECHNICAL RESERVES
in billion euros

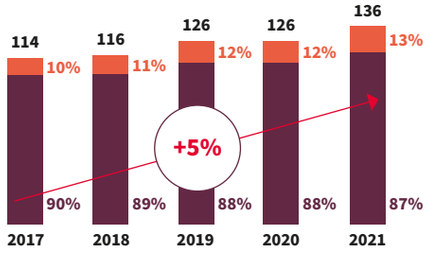


LIFE INSURANCE SAVINGS

GROSS WRITTEN PREMIUMS
in billion euros



OUTSTANDINGS
in billion euros

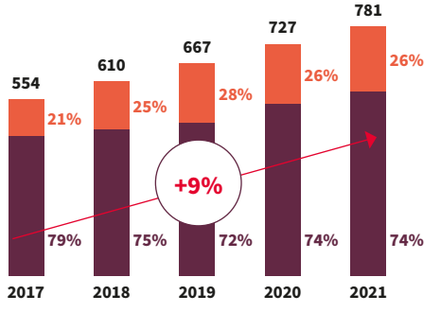


UNIT-LINKED
in savings life insurance outstandings at the end of 2021

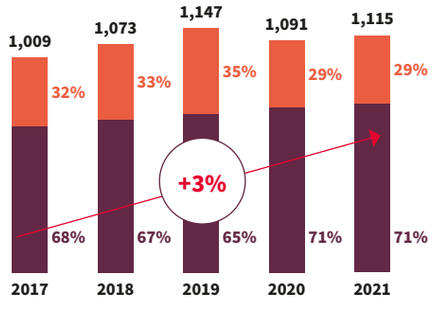
37%

PROTECTION

PROPERTY & CASUALTY PREMIUMS
in million euros



PERSONAL PROTECTION PREMIUMS
in million euros



France International

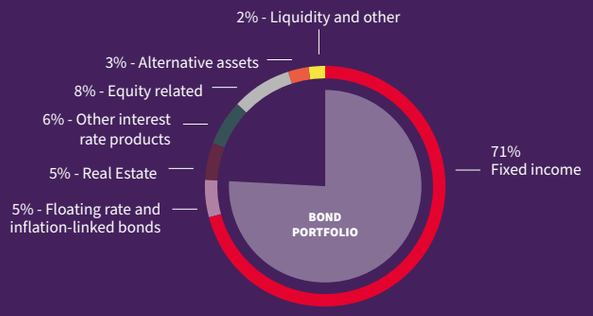
SOCIETE GENERALE ASSURANCES FRANCE ASSET ALLOCATION
EXCLUDING UNIT-LINKED

BONDS
in assets under management
76%

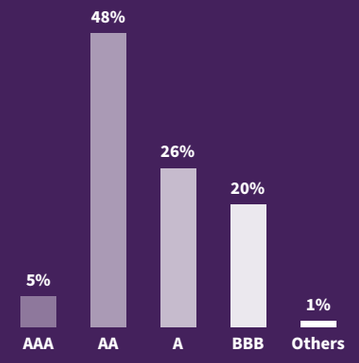
97 bn EUR
OF ASSETS UNDER MANAGEMENT

BONDS
rated at least AA
53%

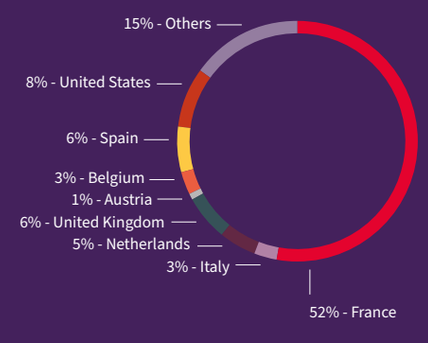
BOND PORTFOLIO BY ASSET TYPE



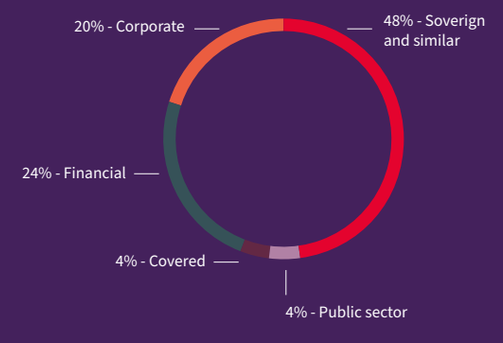
BOND PORTFOLIO BY RATING



BOND PORTFOLIO BY GEOGRAPHY



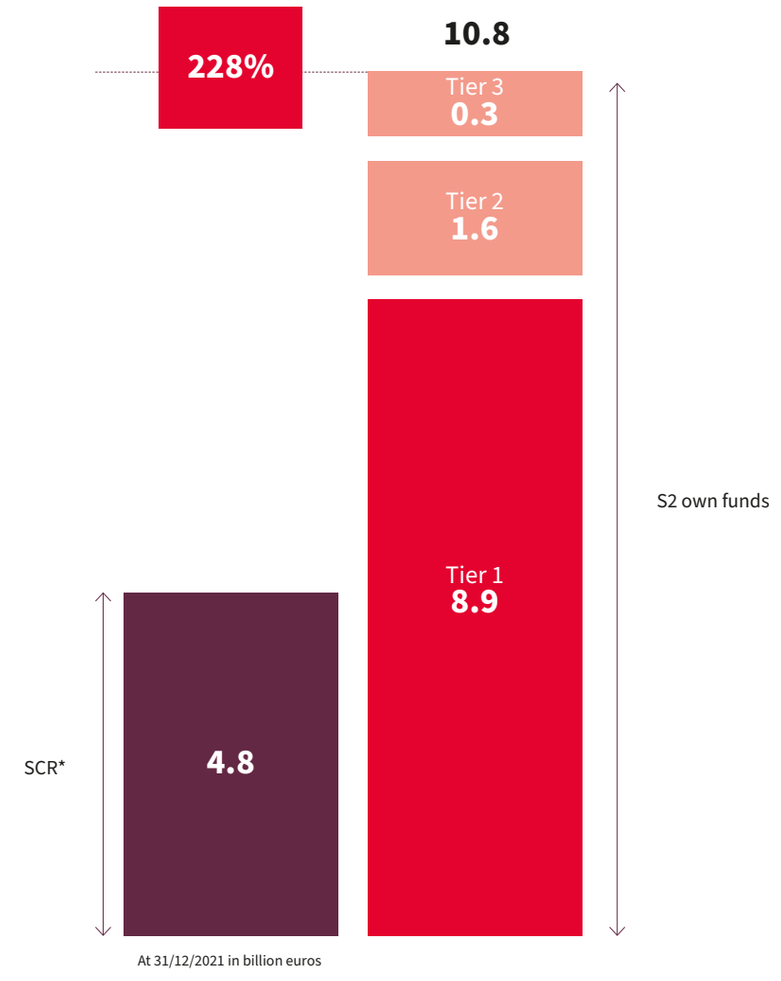
BOND PORTFOLIO BY COUNTERPARTY



Activity report 2021

SOLVENCY

SOGECAP GROUP SCR* COVERAGE RATIO



At 31/12/2021 in billion euros

* SCR: Solvency Capital Requirement.

RECONCILIATION

RECONCILIATION BETWEEN SOGECAP GROUP CONSOLIDATED ACCOUNTS UNDER FRENCH GAAP AND CONTRIBUTION TO SOCIETE GENERALE GROUP'S NET RESULT

2021 *(in million euros)*	**Sogecap Group to Societe financial statements (French GAAP)**	**Differences with Societe Generale Group scope of consolidation**	**IFRS adjustments**	**Normative adjustments**	**Contribution to Societe Generale Group consolidated fnancial statements (IFRS)**
Net banking income	1,221	30	27	(315)	963
Operating expenses	(450)	(18)	25	70	(373)
Gross operating proft	771	12	52	(245)	590
CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT	**502**	**8**	**37**	**(127)**	**421**

CONSOLIDATED FINANCIAL STATEMENTS

AT 31/12/2021 UNDER FRENCH GAAP

LIST OF SUBSIDIARIES AND AFFILIATES

Companies	**Year in which consolidated for the first time**	**Country**	**31/12/2021**			**12/31/20**		
			% of control	**% of interest**	**Method[1]**	**% of control**	**% of interest**	**Method[1]**
Sogecap		France	100.00%	100.00%	FC	100.00%	100.00%	FC
Sogelife	1997	Luxembourg	60.14%	60.14%	FC	60.14%	60.14%	FC
La Marocaine Vie	2001	Morocco	50.98%	50.98%	FC	50.98%	50.98%	FC
Komerční Pojišťovna	2005	Czech Republic	51.00%	51.00%	FC	51.00%	51.00%	FC
Oradéa Vie	2001	France	100.00%	100.00%	FC	100.00%	100.00%	FC
BRD societate de administrare a fondurilor de pensii private SA	2007	Romania	51.00%	51.00%	FC	51.00%	51.00%	FC
Societe Generale Strakhovanie Zhizni	2007	Russia	81.00%	81.00%	FC	81.00%	81.00%	FC
Societe Generale Strakhovanie	2007	Russia	81.00%	81.00%	FC	81.00%	81.00%	FC
BRD Asigurari de Viata SA	2008	Romania	51.00%	51.00%	FC	51.00%	51.00%	FC
SOGESSUR	2010	France	100.00%	100.00%	FC	100.00%	100.00%	FC
SGI Holding Sis	2016	France	100.00%	100.00%	FC	100.00%	100.00%	FC
Antarius	2017	France	50.00%	50.00%	FC	50.00%	50.00%	FC
New Primonial Holding 2 SAS	2019	France	17.21%	17.21%	EM	17.21%	17.21%	EM
BG1 SA	2020	Luxembourg	100.00%	100.00%	FC	100.00%	100.00%	FC
SGA Infrastructures	2021	France	100.00%	100.00%	FC	NC	NC	NC

(1) FC: Full Consolidation, EM: Equity Method, NC: Not consolidated

CONSOLIDATED FINANCIAL STATEMENTS

AT 31/12/2021 UNDER FRENCH GAAP

BALANCE SHEET ASSETS

(in thousands of euros)	31/12/2021	31/12/2020
Intangible assets	**284,918**	**313,438**
Goodwill	138,757	160,714
Insurance portfolios	14,367	20,752
Others	131,794	131,972
Insurance company investments	**113,356,155**	**111,659,618**
Investments in real estate properties	4,805,505	4,443,005
Investments in tied or associated undertakings	1,595,083	2,511,103
Other investments	106,955,567	104,705,510
Investments backing unit-linked commitments	**49,001,110**	**40,261,414**
Investments from other companies	**0**	**0**
Investments accounted for using the equity method	**104,276**	**101,395**
Ceding companies' and retrocessionaires' share of technical reserves	**812,227**	**796,930**
Receivables arising from insurance and reinsurance operations	**692,415**	**598,913**
Receivables from banking sector	**623,030**	**759,093**
Other receivables	**325,445**	**131,948**
Other assets	**3,592**	**3,782**
Tangible fixed assets	3,428	3,580
Other assets	164	203
Prepayments and accrued income	**2,043,489**	**2,051,186**
Deferred acquisition costs	339,939	297,334
Others	1,703,550	1,753,852
TOTAL ASSETS	**167,246,657**	**156,677,718**

LIABILITIES

(in thousands of euros)	31/12/2021	31/12/2020
Group capital and reserves	**3,236,119**	**3,089,193**
Share capital or equivalent	1,263,556	1,263,556
Share premiums	254,936	254,936
Consolidated reserves	1,240,765	1,133,118
Consolidated net income	502,076	470,411
Conversion reserves	-25,213	-32,828
Minority interests	**516,755**	**514,523**
Subordinated liabilities	**2,312,564**	**2,313,856**
Gross underwriting reserves	**97,142,140**	**95,423,060**
Life technical reserves	95,339,713	93,809,527
Non-life technical reserves	1,802,427	1,613,533
Unit-linked technical reserves	**49,411,924**	**40,638,263**
Provisions for risks and charges	**118,633**	**87,463**
Debts arising from insurance and reinsurance operations	**555,795**	**471,984**
Debts owed to banking sector organisations	**12,592,862**	**12,551,938**
Other debts	**1,276,399**	**1,511,672**
Accrued expenses and other liabilities	**83,465**	**75,766**
TOTAL LIABILITIES	**167,246,657**	**156,677,718**

CONSOLIDATED FINANCIAL STATEMENTS

AT 31/12/2021 UNDER FRENCH GAAP

PROFIT AND LOSS ACCOUNT

(in thousands of euros)	LIFE BUSINESS	NON-LIFE BUSINESS	OTHER BUSINESS	**12/31/21**	**12/31/20**
Written premiums	14,520,908	1,244,836	0	15,765,745	11,417,363
Change in unearned premiums	-1,882	-67,564	0	-69,446	-64,280
Earned premiums	**14,519,026**	**1,177,272**	**0**	**15,696,299**	**11,353,083**
Income from other activities	0	0	8,068	8,068	5,620
Other operating income	289,970	12,980	0	302,950	190,903
Net investment income	7,178,404	43,851	-26,480	7,195,775	3,139,303
Total ordinary operating income	**21,987,400**	**1,234,103**	**-18,411**	**23,203,092**	**14,688,909**
Cost of insurance claims and benefits	-20,065,432	-598,257	0	-20,663,689	-12,296,133
Expenses or income net of reinsurance cessions	12,952	-25,083	1	-12,130	-40,776
Expenses from other activities	0	0	0	0	0
Management expenses	-1,308,802	-415,021	-8,896	-1,732,719	-1,570,684
Total ordinary operating expenses	**-21,361,282**	**-1,038,361**	**-8,895**	**-22,408,538**	**-13,907,593**
OPERATING RESULT BEFORE amortisation and impairment of goodwill	**626,118**	**195,742**	**-27,306**	**794,554**	**781,316**
Other net income				-96	-124
Amortization of the value of purchased business in force				-6,385	-6,385
Change in goodwill impairment				-21,957	-21,957
OPERATING RESULT AFTER amortisation and impairment of goodwill				**766,116**	**752,850**
Exceptional result				2,386	-3,198
Income tax				-213,925	-225,260
NET INCOME FROM INTEGRATED COMPANIES	**554,577**	**524,392**		**554,577**	**524,392**
Income arising from investments in associates – Equity method				2,881	428
NET INCOME FROM CONSOLIDATED COMPANIES	**554,577**	**524,392**		**557,458**	**524,820**
Minority interests				-55,382	-54,409
CONSOLIDATED NET INCOME - GROUP SHARE				**502,076**	**470,411**

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