2021: RECORDS RESULTS AND SOLID FUNDAMENTALS TO PURSUE GROWTH

Press release
Paris, February 16, 2022

A STRONG, SUSTAINABLE AND PROFITABLE GROWTH

- ✓ **Strong growth in premiums income to EUR 15.8bn, +38% compared to 2020.**
- ✓ **Protection premiums up by 4% to EUR 1.9 bn compared to 2020 and by 5% compared to 2019.**
- ✓ **Growth of 45% in Savings Life Insurance premiums compared to 2020, with a share of unit-linked funds of 44%.**
- ✓ **Growth of 8% in Savings Life Insurance outstandings to EUR 136bn and raise of the share of unit-linked funds in the outstandings to 37% (+4 points vs 2020 and +7 points vs 2019).**
- ✓ **Record financial results: growth of 16% in the contribution of the Insurance business to Societe Generale group's net income to EUR 421m, with a cost to income ratio at 38.8% and ROE at 20.7%.**

Philippe Perret, Chief Executive Officer of Societe Generale Assurances, said: "After a year in which Societe Generale Assurances demonstrated its great resilience, 2021 marks the return to a solid trajectory of sustainable growth, confirming our diversified development strategy, based on two pillars: the integrated bancassurance model and the development of partnerships."

VERY GOOD PERFORMANCES ACROSS ALL ACTIVITIES

At the end of 2021, the contribution of the Insurance business line to Societe Generale group's net income reaches EUR 421m (+16% vs 2020 and +10% vs 2019), thus maintaining **a good level of operational efficiency** with a cost to income ratio at 38.8% and **profitability** with a ROE at 20.7%. Furthermore, Societe Generale Assurances demonstrates its **financial strength** with a Solvency 2 ratio above 220%.

At the end of December 2021, Societe Generale Assurances records a level of premiums income of EUR 15.8 billion and shows good commercial performances in all activities:
- **in Savings Life Insurance**, the level of premiums reaches EUR 14bn (+45% vs 2020), with a share of unit-linked of 44%. **Outstandings are increasing** by 8% to reach EUR 136 billion, with a share of unit-linked of 37% (+7 pts vs 2019 and +4 pts vs 2020). Net inflows amounted to EUR 4.2 billion.
- **in Protection** (personal protection and property and casualty insurance), **the level of business increases** by 4% to reach EUR 1.9 billion, again driven by property and casualty insurance in France and abroad, up 7.5% compared to last year.

In line with the Group's Corporate Purpose Societe Generale Assurances has made **Corporate Social Responsibility (CSR) an integrated part of its corporate culture** by launching the **"CSR by Design"** approach, so that its processes and practices integrate CSR natively into all its activities. At the end of 2021, Societe Generale Assurances has EUR 13 billion in Outstandings and more than 1,000 responsible funds. Green investments in general assets have increased by 70% to EUR 4.7 billion compared to 2020. In addition, 96% of Societe Generale Assurances' employees in France have been trained in Environmental, Social and Governance (ESG) issues. As a responsible employer, Societe Generale Assurances pays a particularly close attention to the quality of life at work, diversity and the development of the skills and expertise of its 3,100 employees.

SAVINGS: EXCELLENT PERFORMANCE

Societe Generale Assurances' ambition is **to give value and meaning to its clients' savings**.
Societe Generale Assurances **has recorded a very good performance of its unit-linked (+12.3% on average)**, across all asset classes. **In France, the share of unit-linked in the outstandings reaches 35% (+8 points compared to the market).**
Societe Generale Assurances' financial management is enabling it to provide a **credited average rate of 1.32% on its euro-fund, up to 11 basis points compared to 2020, while continuing to strengthen its financial reserves (+0.8%)**. Our clients were able to benefit from a yield increase on the euro fund that can reach 50% if the unit-linked part in their contract is higher than 50%.

Societe Generale Assurances promotes sustainable investments in the real economy through innovative offers and funds labelled " relaunch equity", which allow savers wishing to contribute to the economic recovery to invest in French companies. Thus, in 2021, the “New Generation Savings offer” of 100% responsible savings life insurance, with an open architecture and accessible to all, has collected EUR 1.4 billion in outstandings and a commitment of more than EUR 1 billion has been made for participative loans relaunch equity and relaunch equity bonds.

This very good dynamic is being driven by all Societe Generale group networks in France, across all client’s segments (retail banking, wealth management and private banking). At the end of 2021, in a market growing by +30%, gross inflows for Societe Generale (+43% vs 2020) and Crédit du Nord (+54% vs 2020) networks reach EUR 9.3 billion.

To accelerate growth in the partnership business, Societe Generale Assurances continues to rely on its two flagship franchises:
- in France, **Oradea Vie**, the subsidiary dedicated to external partnerships, whose premiums reach EUR 1.6 bn at the end of 2021 (+72% vs 2020), with a share of unit-linked funds of 55% . Oradea Vie relies on a broader base of partners that has doubled gross inflows since 2018, a digital and innovative DNA and a complete APIsation in Savings Life Insurance and retirement savings.
- in Luxembourg, **Sogelife**, a leading player in the private banking markets, whose premiums in 2021 reach EUR 2.3 billion (+31% vs 2020), with a share of unit-link funds of 62%.

As a **major player in the retirement savings market** in France, with EUR 26 billion in retirement and employee savings at the end of 2021, Societe Generale Assurances offers cross-functional solutions to meet the expectations of individuals, companies and their employees, thanks to dedicated solutions, simple and educational digital paths, innovative and personalised services and tailor-made support.

PROTECTION: A CONFIRMED GROWTH DRIVER

In Protection, Societe Generale Assurances offers **a complete, digital range of products, adapted to each client segment**, in property and casualty insurance, as well as in Personal protection. Societe Generale Assurances continues to enhance its offers to meet new needs (cyber-harassment offer, cyber risk offer and multi-risk for professionals).

In 2021, Societe Generale Assurances has pursuit **its commitment in favor of a sustainable society** by being one of the first insurer to **obtain the "Positive Assurance" label from the Positive Economy Institute for three of its protection insurance products.**

Societe Generale Assurances offers to clients of Societe Generale networks **a fluid experience** thanks to comprehensive omnichannel devices (branches, telephone platforms, website, mobile application). **In 2021, in property and casualty insurance, 100% digital sales have increased by 61% (vs 2020), representing 10% of total sales and telephone sales have increased by 22% in car insurance and 36% in home insurance.**
Societe Generale Assurances' development strategy focuses on greater personalisation at every stage of the contract life cycle, drawing in particular on its expertise in optimising **data** use.

Finally, Societe Generale Assurances is supporting new **mobility** uses **(529,000 vehicles insured, up by 13% vs 2020)** by developing offers for multi-mobility and electrically assisted vehicles. In 2021, Societe Generale Assurances joined the "Connected Car Passport" Consortium, an experimentation of a dematerialised vehicle maintenance booklet based on Blockchain technology.

N.B: the figures presented in this press release cover the scope of consolidation of Societe Generale Assurances, including entities not consolidated at the level of the Societe Generale group.

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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 3,100 employees, Societe Generale Assurances posted revenues of 15.8 billion euros in 2021. It manages 136 billion euros of outstandings and 23 million contracts.

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