



# BEING THERE WHEN IT MATTERS

**ACTIVITY  
REPORT  
2016**



**EXPANSION  
OF A SOLID AND  
INNOVATIVE  
BANCASSURER**





Societe Generale Insurance 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 Insurance also pursues the expansion of its distribution model through the development of partnerships with players outside of the Group.

11.5 bn€

Premium income

104 bn€

Technical reserves

38.4%

Cost to Income Ratio

368 m€

Result\*

A-

Standard & Poor's rating

22 m

In-force policies

12

Countries

2,400

Employees

\* Contribution to Societe Generale group net result

# THE RIGHT TIME FOR A CHANGE OF DIMENSION

## 2016: a year of record financial results and a speed up in the evolution of our business mix.

In 2016, Societe Generale continued on the route to dynamic growth across all its business segments. In savings life insurance, outstandings rose by 4% year-on-year to 98 billion euros. In a low interest rate environment, premium income remained stable at 10.1 billion euros. The year was marked by a significant shift in inflows towards unit-linked funds, which accounted for 28% of gross inflows (up 5 points) and 99% of total net inflows at the end of 2016.

In protection, which includes personal protection and property & casualty insurance, premium income was up by 10%\* to 1.4 billion euros. In France, Societe Generale Insurance strengthened its positions in the property & casualty insurance market, with premium growth four times stronger than that of the market in car insurance and home insurance. International businesses fully played their role as growth drivers by delivering an impressive upward trend in premiums: 17%\* in protection and 20%\* in property & casualty insurance.

## Once again, Societe Generale Insurance's financial results improved sharply.

- Net banking income (NBI) rose by 7%\* to 883 million euros.
- The contribution of the Insurance business line to Societe Generale group's net results rose by 10%\* to 368 million euros.
- Cost to income ratio improved by 1.2 points to 38.4%.

Thanks to these record performances, the Group's Insurance business line has been able to boost its financial reserves significantly to 4.1% of total outstandings in euros, and to 4.4% of Sogecap's outstandings in euros in France (+0.7 points).

## The beginning of 2017 saw the acquisition of Antarius, strong growth prospects and an ambitious plan to redefine the organisation.

On 1 April 2017, Sogecap became the majority shareholder of Antarius, the life insurance company dedicated to Credit du Nord retail banking network. This acquisition is a key step in Societe Generale group's strategy to consolidate its integrated bancassurance model.

The integration of Antarius takes Societe Generale Insurance's savings life insurance outstandings above the 110 billion euro threshold, and boosts life insurance premium income in France by 24%. The acquisition of Antarius allows the mobilisation of significant synergies with Credit du Nord and offers new development prospects in the savings life insurance and protection businesses.

\* When adjusted for changes in Group structure and at constant exchange rates.

“  
**AN ORGANISATION  
FOCUSED ON CUSTOMER  
SATISFACTION**  
”

Over and above the consistent growth in our results and the success of our integrated bancassurance model, the profound and long-lasting changes occurring in our wider business environment with the emergence of new technologies, new usage and new ways of working is a great opportunity to reinvent our business with our historical distribution partners, but also to explore new territories and enter new markets.

Aligned on a common goal to serve and satisfy all our customers, our new organisation is focused on innovation, technological expertise and designed to ensure an optimal use of data.

It allows us to extract maximum benefit from our collective intelligence, and gives us the greater agility and flexibility we need to keep ahead of rapid changes in our operating environment. This new organisational structure is designed to serve our collective objective: to become the preferred insurer of our clients and reference partner of our distributors.

**Philippe Perret,**  
Chief Executive Officer,  
Societe Generale Insurance



# SOCIETE GENERALE INSURANCE EXECUTIVE COMMITTEE



**Laurent Dunet**  
Bancassurance  
Development France

**Mai Nguyen**  
Finance, Investments  
& Risks

**Airy Groscolas**  
Corporate Resources

**Pascal Bied-Charreton**  
International

**Laurent Doubrovine**  
Bancassurance  
Development France

**Marc Duval**  
Partnerships, Corporate  
and Innovation

**Philippe Perret**  
Chief Executive Officer  
of Societe Generale Insurance

**Bruno Gérin-Roze**  
Human Resources



**Daniel Jost**  
Corporate Secretary

**Philippe Bourrin**  
Customer Relationship  
France, Deputy Head

**Jean-Manuel Mercier**  
Customer Relationship  
France

# SOGECAP BOARD OF DIRECTORS

As of 2016/07/01

## Philippe Perret

Chairman and Chief Executive Officer, member of Societe Generale group Management Committee

## Françoise Mercadal-Delasalles

Deputy Chief Executive Officer of Credit du Nord, member of Societe Generale group Management Committee

## BOARD MEMBERS

### Bernardo Sanchez-Incera

Societe Generale group Deputy Chief Executive Officer

### SG Financial Services Holding represented by Hervé Audren de Kerdrel

Societe Generale group Deputy Chief Financial Officer, member of Societe Generale group Management Committee

### Laurent Goutard

Head of Societe Generale Retail Banking in France, member of Societe Generale group Executive Committee

### Corinne Bulet

Head of Societe Generale group Insurances

### Didier Hauguel

Co-Head of International Banking and Financial Services, member of Societe Generale group Executive Committee

### Mai Nguyen

Deputy General Manager Finance, Investments & Risks

### Diony Lebot

Group Chief Risk Officer, member of Societe Generale group Executive Committee

### Benoit Ottenwaelter

### Marie Cheval

Chief Executive Officer of Boursorama, member of Societe Generale group Management Committee

## STATUTORY AUDITORS

**Deloitte & Associés**  
**Ernst & Young Audit**

## ALTERNATE STATUTORY AUDITORS

**BEAS**  
**Picarle & Associés**

### Patrick Folléa

Deputy Head of Societe Generale Private Banking and Head of Societe Generale Private Banking France, member of Societe Generale group Management Committee

# GOVERNANCE

## SOCIETE GENERALE INSURANCE MANAGEMENT COMMITTEE

As of 2017/07/01

Societe Generale Insurance Management committee gathers the members of the Executive committee and the following directors:

### BANCASSURANCE DEVELOPMENT FRANCE UNIT

**Thierry Bousquet**

Savings Technical Products

**Laurent Bruno**

Property & Casualty and Protection  
Technical products

**Jean-Michel Cedelle**

Bancassurance Sales France

**Jérôme Leriche**

Bancassurance Marketing France

### PARTNERSHIPS, CORPORATE AND INNOVATION UNIT

**Valérie Bompard**

Innovation and Digital Transformation

**Philippe Da**

Group Retirement

**Alban Lavril & Alexandre Rispal**

Moonshot-Internet

**Yann Louarn**

Group Protection and Health

**Arnaud Morgant**

Group Partnerships

**Martial Deloncle**

Car Partnerships within Group  
Partnerships

**Fabrice Muller**

Group Technical Product and DataLab

**Thibaut Peigney**

External Partnerships

### INTERNATIONAL UNIT

**Cédric Chaux**

International Marketing and Operations

**Stéphane Debard**

Regional Supervision

**Antoine Derville**

Bancassurance activities  
in Sub-Saharan Africa

**Taoufik Lachker**

International Actuarial and Finance

**Marlène Pradeilles**

Regional Supervision

**Frédéric Coin**

Italy

**Stéphane Corbet**

Czech Republic

**Catherine de la Croix**

Czech Republic – Development

**Jean Elia**

Luxembourg

**Thibaut Frémy**

Serbia

**Arnaud de la Hosseraye**

Russia

**Jean-François Jaboulay**

Bulgaria

**Sabine de Lattre**

Romania

**Gaël Loaëc**

Morocco

**Damien Maréchal**

Bulgaria

**Gérard Rimpot**

Poland

**Frédéric Salaün**

Russia – Development and Project

**Thierry Thibault**

Germany

**Philippe Vial**

Morocco – Corporate Secretary

### CUSTOMER RELATIONSHIP FRANCE UNIT

**Philippe Bourrin**

Property & Casualty Claims Handling

**Rodrigue Leclercq**

Property & Casualty Policy Management

**Michel Noury**

Life Insurance Policy Management and  
Service

**Laurent Salanié**

Life Insurance Customer Relationship

### FINANCE, INVESTMENTS & RISKS UNIT

**Yann Daspét**

Budget, Reporting and Corporate Finance

**Frédéric Ducreux**

Assets Liabilities and Financial Management

**Isabelle Esteves**

Accounting Standards, Regulatory reporting  
and Group Consolidation

**Valérie Huguet**

Accounting and Group Support

**Éric Joseph**

Investments

**Alix Migdal**

Actuarial Supervision

**Sébastien Simon**

Risk Management

### CORPORATE RESOURCES UNIT

**Hugues Feyrit**

Information Systems

**Alexandre Manchet**

Organisation and Projects

**Janine Moret**

IT Production

### HUMAN RESOURCES UNIT

**Andreia de Miranda-Santos**

International Human Resources

### CORPORATE SECRETARY UNIT

**Caroline Da Silva**

Internal Control and Compliance

**Hervé Lascombes**

Legal and Taxation

### DIRECT REPORT TO SOCIETE GENERALE INSURANCE CEO

**Valérie Loizillon**

Communication and Chief of Staff  
for Societe Generale Insurance CEO

**Christophe Pautet**

Internal Audit

# ENTITIES

## IN FRANCE

### LIFE INSURANCE



Chairman and Chief Executive Officer  
**Philippe Perret**

Deputy Chief Executive Officer  
**Marc Duval**

Deputy General Manager  
**Mai Nguyen**

Deputy General Manager  
**Pascal Bied-Charreton**



Chief Executive Officer  
**Laurent Doubrovine**

Deputy Chief Executive Officer  
**Jean-Manuel Mercier**



Chairman and Chief Executive Officer  
**Marc Duval**

Deputy Chief Executive Officer  
**Thibaut Peigney**

### PROPERTY & CASUALTY INSURANCE



Chief Executive Officer  
**Laurent Dunet**

Deputy Chief Executive Officer  
**Philippe Bourrin**

### INSURTECH (BROKERAGE & SERVICES)



Executive Chairman  
**Marc Duval**

Chief Executive Officer  
**Alban Lavril**

Chief Executive Officer  
**Alexandre Rispal**

## ABROAD

### GERMANY

SOCIETE GENERALE INSURANCE GERMANY

### BULGARIA

SOGELIFE BULGARIA IJSC

### CROATIA

SOCIETE GENERALE OSIGURANJE D.D

### ITALY

SOCIETE GENERALE INSURANCE ITALY

### LUXEMBOURG

SOGELIFE LUXEMBOURG

### MOROCCO

LA MAROCAINE VIE

### POLAND

SOCIETE GENERALE INSURANCE POLAND

### CZECH REPUBLIC

KOMERCNI POJISTOVNA

### ROMANIA

BRD ASIGURARI DE VIATA  
BRD FOND DE PENSII SA

### RUSSIA

SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC  
SOCIETE GENERALE STRAKHOVANIE CJSK

### SERBIA

SOCIETE GENERALE OSIGURANJE A.D.O



## STRONG MARKET SHARES IN OUR MAJOR MARKETS

- 6<sup>th</sup> largest life insurer in France
- 5<sup>th</sup> largest bancassurer in France
- 1<sup>st</sup> largest life insurer in Czech Republic
- 3<sup>rd</sup> largest life insurer in Morocco
- 3<sup>rd</sup> largest life insurer in Romania
- 6<sup>th</sup> largest life insurer in Luxembourg

# SAVINGS LIFE INSURANCE

## INDIVIDUAL SAVINGS

- Life insurance
- Capitalisation

## RETIREMENT SAVINGS

- Annuities
- Corporate retirement schemes
- Pension funds

# A COMPREHENSIVE PRODUCT OFFER

## 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

- Car Insurance
- Home Insurance
- Multirisks insurance for professionals

### OTHER RISKS

- Legal Expenses Insurance
- Loss of Employment Insurance
- Means of Payment Insurance



# DISTRIBUTED IN SYNERGIES

by Societe Generale group's  
business lines  
and external partners

## OUR DISTRIBUTION PARTNERS WITHIN SOCIETE GENERALE GROUP IN FRANCE AND ABROAD

- Retail banking
- Private banking
- Financial services





to a  
**CUSTOMER  
 BASE**  
 of private individuals,  
 professionals and corporate

## OUR EXTERNAL PARTNERS IN FRANCE AND ABROAD

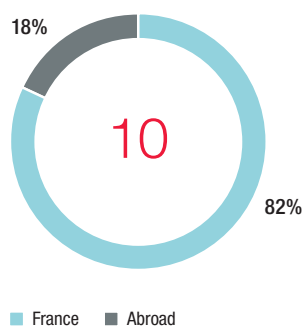
- Independent wealth advisors platforms
- Private banking
- Internet platforms
- Brokers
- Financial services
- Mortgage loan and credit insurance brokers



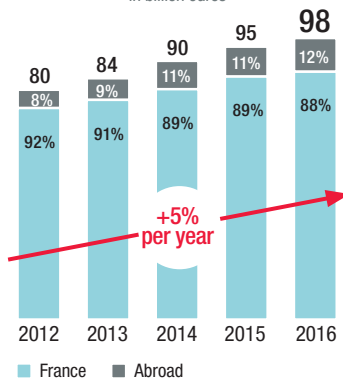
# FINANCIAL DASHBOARD

## SAVINGS LIFE INSURANCE

**GROSS WRITTEN PREMIUMS**  
in billion euros



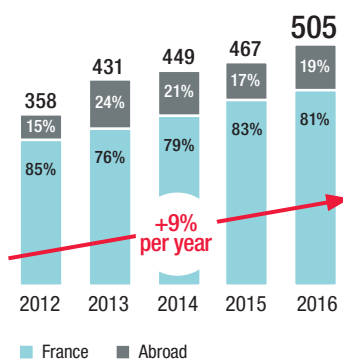
**OUTSTANDINGS**  
in billion euros



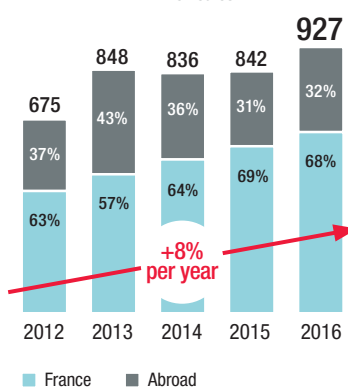
**23%**  
of unit-linked in savings  
life insurance outstandings  
at the end of 2016

## PROTECTION

**PROPERTY & CASUALTY PREMIUMS**  
in million euros



**PERSONAL PROTECTION PREMIUMS**  
in million euros



**LIFE, PERSONAL PROTECTION AND PROPERTY & CASUALTY IN-FORCE POLICIES**  
in million policies

**TECHNICAL RESERVES**  
in billion euros



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

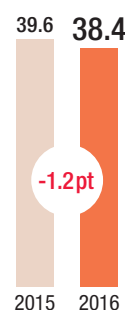


**NET BANKING INCOME**  
in million euros



\*When adjusted for changes in Group structure and at constant exchange rates

**COST TO INCOME RATIO**  
in %



**STAFF NUMBERS**



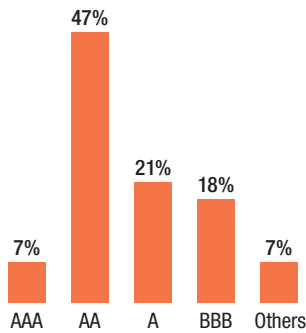
## SOGECAP ASSET ALLOCATION, EXCLUDING UNIT-LINKED

**82 billion euros**  
of assets under management

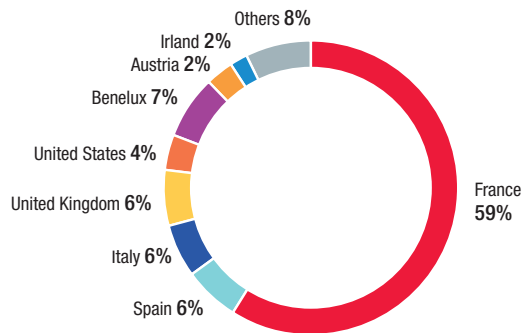
**80%**  
of assets under management  
invested in bonds

**54%**  
of bond portfolio rated  
at least AA

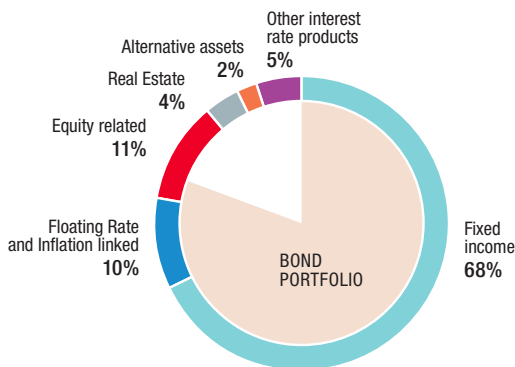
**BOND PORTFOLIO BY RATING**



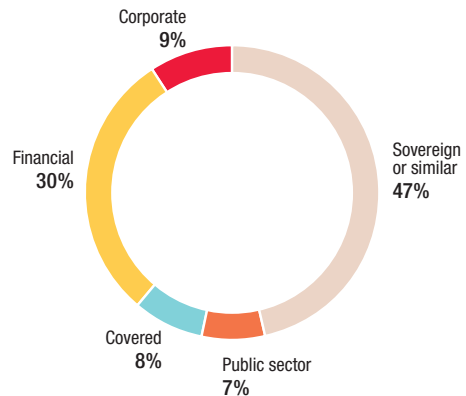
**BOND PORTFOLIO BY GEOGRAPHY**



**PORTFOLIO BREAKDOWN BY ASSET TYPE**



**BOND PORTFOLIO BY COUNTERPARTY**





# A CHANGE OF ORGANISATIONAL STRUCTURE DESIGNED TO SERVE A COLLECTIVE OBJECTIVE

## TO BECOME THE PREFERRED INSURER OF OUR CLIENTS AND REFERENCE PARTNER OF OUR DISTRIBUTORS

After a year 2016 characterised by dynamic growth and record results, Societe Generale Insurance is engaged in a proactive strategy that will transform its business mix in line with its plan for organisational transformation.

### **Our ambitions:**

- To accelerate the pace of growth in all our business segments by optimising our multichannel structure;
- To intensify the transformation of our business mix and of our distribution models;
- And to deliver continuous improvement in the service we deliver to all our customers.

Goals which are supported by innovation, digital transformation and optimal use of data.

## **DRIVING FORWARD THE EXPANSION OF OUR INTEGRATED BANCASSURANCE MODEL**

Societe Generale Insurance is consolidating its relationships with its historical **distribution partners**, the retail banks and private banks of the Societe Generale group in France and abroad.

In 2016, **the personal protection product offer was extended** in France with the addition of two innovative solutions to address the issues of long-term care for both carers and dependent seniors. A car insurance offer was rolled out with Credit du Nord, and a home insurance product launched in the Czech Republic.

For its Private Banking distribution partners, Societe Generale Insurance was committed to delivering **new Private Equity, Real Estate and Discretionary Portfolio solutions**.

Finalised in April 2017, **the acquisition of Antarius**, the life insurance company dedicated to Credit du Nord's Savings and Protection business, will strengthen the partnership and synergies with the Credit du Nord retail banking network. Credit du Nord and Societe Generale Insurance are united **by the same high ambitions**.

Societe Generale Insurance is also accelerating **the digital transformation of its bancassurance model**, offering its customers new digital functionalities and new services in order to better identify and meet their needs and expectations.

## SPEEDING UP THE DIVERSIFICATION OF OUR DISTRIBUTION MODEL

The process of diversifying the distribution model is being intensified by strengthening synergies within the Societe Generale group, with particular focus on the development of a new online bancassurance model with **Boursorama** in protection insurance and with **ALD** in fleet insurance.

In Germany, Societe Generale Insurance is consolidating its partnership with **Hanseatic Bank** by offering the bank's customers a 100% online insurance sales platform developed by a FinTech.

The process of opening up the model also continues through the **development of partnership agreements with players outside the Group**, largely as a result of the digital transition and the emergence of new business models in France and internationally.

In France, Societe Generale Insurance has strengthened its partnership with Primonial and launched **LINK Vie**, a 100% digital savings life insurance policy based on an innovative BtoBtoC business model. In the personal protection market, Societe Generale Insurance is leveraging innovation with **IRIADE Emprunteur**, a credit life insurance product built in partnership with AssurTech BPSIS Multinet Services, and distributed via credit brokers.

These experiments with new markets and new distribution methods are accompanied by intrapreneurship projects and the **creation of an innovative in-house InsurTech called Moonshot-Internet**.



## CONTINUING THE TRANSFORMATION OF OUR BUSINESS MIX

Consistent with the sales policies of its French and international networks, Societe Generale Insurance is **extending its protection offer** (credit life insurance, long-term care, health, protection, property & casualty, etc.), and **modernising the tools it provides to distributors** to capitalise on the significant potential for product take-up in this market.

In life insurance, Societe Generale Insurance has responded to the low interest rate environment by developing **new and innovative savings solutions, many of them in unit-linked**, in France (new discretionary portfolio solution, real estate offers, private equity, etc.) and abroad in Bulgaria, Russia, Romania, Serbia and Luxembourg.

Societe Generale Insurance **is also expanding its ambitions in the group insurance market**, on retirement insurance, protection insurance as well as health insurance. With a market share of 8.4% based on inflows and a diversified customer portfolio that includes 20% of France's CAC 40-listed top companies, Societe Generale Insurance is **the 1<sup>st</sup> bancassurer and the 3<sup>rd</sup> player\* in the French group retirement market**.

Sogeretraite portal:  
a confidential and transactional access  
for the subscriber and the company



\* Arial/CNP consolidated

## INCREASING THE SATISFACTION OF ALL CUSTOMERS



Customer and distributor satisfaction are central preoccupations of **Societe Generale Insurance**, and those concerns are addressed by developing expertise and service quality, identifying new needs, promoting accessibility and omnichannel distribution, and investing in new digital tools.

2016

more than 2 million calls handled by the Customer Relationship France Unit's teams

Launch of the



Continuous and Operational Customer Focus programme

A quality of service certified by Afaq



## ACCELERATING INNOVATION AND VALUE-ADDED DATA USAGE TO FACILITATE ALL THESE DEVELOPMENTS



Societe Generale Insurance is engaged in an **ambitious strategy to accelerate innovation and the digital transformation** of its business through cross-functionality based on an upgraded strategy monitoring programme, intensified contact with business ecosystems and a Test & Learn initiative to encourage practical experimentation.

**Our priority is to make maximum use of technological innovation in its many forms**, including the Internet of Things (IoT), Big Data, Artificial Intelligence and other digital resources, by applying them to the insurance world to anticipate customer expectations and behavioural shifts, evolve our pricing models, improve our processes and control risks more effectively.

As part of strengthening its links with the academic and industrial ecosystems through the IoT and by testing its innovations with the rising generation, **Societe Generale Insurance signed at the beginning of 2017 a partnership with the ESCP Europe business school for their Internet of Things Chair.**

# A WIDELY ACCLAIMED PRODUCT RANGE

## SAVINGS LIFE INSURANCE

### EBENE

- Gold Trophy for the best life insurance policies for large distribution networks
- 2017 Excellence Label
- Oscar for the best up-market life insurance policy
- Oscar for the best Management under Mandate life insurance policy
- Oscar for best policyholder service



### UNEP SELECTION TRACKER

- Innovation Oscar

### SEQUOIA

- Oscar for the best life insurance contract with a “prudent” management profile

### MULTISUPPORT EXCELLENCE

- Gold Trophy for the best life insurance policies for Independent Wealth Management Advisors

### LINK VIE BY PRIMONIAL

- Innovation Oscar
- Oscar for the best online life insurance proposed by an Independent Financial Advisors’ platform

### PERP & CORPORATE

- Epicea PERP: Oscar for the best policy PERP & 2017 Excellence Label
- Palissandre Entreprise: 2017 Excellence Label
- Andante Multisupports: 2016 Excellence award

### TARGET+ LUX

- Investissement Conseils magazine’s Pyramide award
- Oscar for the best life insurance policy offered Luxembourg



## PERSONAL PROTECTION AND PROPERTY & CASUALTY INSURANCE

### PROPERTY & CASUALTY INSURANCE

- Car Insurance: Two 2017 Excellence awards



### CREDIT LIFE INSURANCE

- 2017 Excellence award

### CORPORATE PROTECTION

- Oscar for the best Madelin-type protection policy

### PERSONAL PROTECTION

- Two 2017 Excellence awards for Term Life insurance policies
- Oscar for the best Term Life insurance policy
- Oscar for the best Funeral Expenses cover policy
- Oscar for the best Long-term Care Insurance
- Profideo innovation Trophy for the 2 long-term care solutions launched in 2016
- Two 2017 Excellence awards for Personal Accident Insurance



Trophies are awarded for one year by journalists from “Les Dossiers de l’Epargne”. The awards above have been won between May 2016 and May 2017.

The Oscars are awarded for one year starting from April 2017, by a jury of journalists from “Gestion de fortune” and professionals representing all players of the insurance business.

The Trophies are awarded for one year starting from March 2017, by journalists from “Le Revenu”.

Profideo innovation Trophy has been awarded by specialized analysts of Profideo on 18 November 2016.

Pyramide of the magazine *Investissement Conseils* are awarded by a jury of journalists from *Investissement Conseils* redaction for one year starting from April 2017.



# OUR COMMITMENTS

## TO BE A CONTRIBUTOR TO THE REAL ECONOMY



Sogecap is a founder member of the **Strategic Equity Investment Fund** (*Fonds Stratégique de Participations*), a long-term investor and shareholder in French companies. The FSP made its fourth long-term investment in 2016.

By investing in the **Nova, Novo and Novi funds**, Sogecap contributes to the funding of companies, growth and innovation.

### Mobility: facilitating employee career development

In 2016:



## TO BE A RESPONSIBLE EMPLOYER

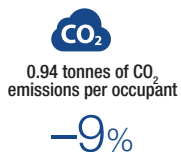
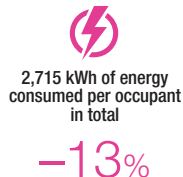


## TO BE A SOCIALLY RESPONSIBLE AND COMMITTED INSURER



As a responsible insurer, Societe Generale Insurance is fully committed to the principles of sustainable development.

The impacts of initiatives launched to reduce the consumption of resources and control the company's carbon footprint in 2016 (trend compared with 2015)



For its **real estate portfolio**, Societe Generale Insurance favours investment in high energy efficiency buildings certificated to the most demanding standards. In 2016, two joint investments in office buildings - one near Paris and the other in Luxembourg - were awarded **HQE** and **BREEAM** certification.

Societe Generale Insurance applies an **Environmental, Social and Governance (ESG)** policy fully consistent with the general, environmental and social principles of the Societe Generale group. At the end of 2016, **80% of the asset portfolio was rated A, B or C** using methodologies defined by Amundi.

The range of **Socially Responsible Investment funds** offered via savings life insurance policies has been expanded and diversified to take the current total to 54 eligible funds.

In France, Societe Generale Insurance has added two innovative personal protection products to address the issues of long-term care: **one for carers and the other for dependent seniors**. This twin approach is a first for the bancassurance industry. Insurance policies designed to enable access to education are offered in the Czech Republic, Croatia, Morocco and Romania.

For the last 6 years, Societe Generale Insurance has partnered **Imagine For Margo**, the French charity whose goal is to help fund specific European research programmes to develop new and more effective treatments for childhood cancers.

Working alongside the charity, Societe Generale Insurance is engaged in a number of high-profile initiatives, including illuminating the D2 Tower for the **Gold in September** childhood cancer project, taking part in the **Enfants Sans Cancer** charity race, and collecting toys for children in hospital.



# ACTIVITY REPORT 2016

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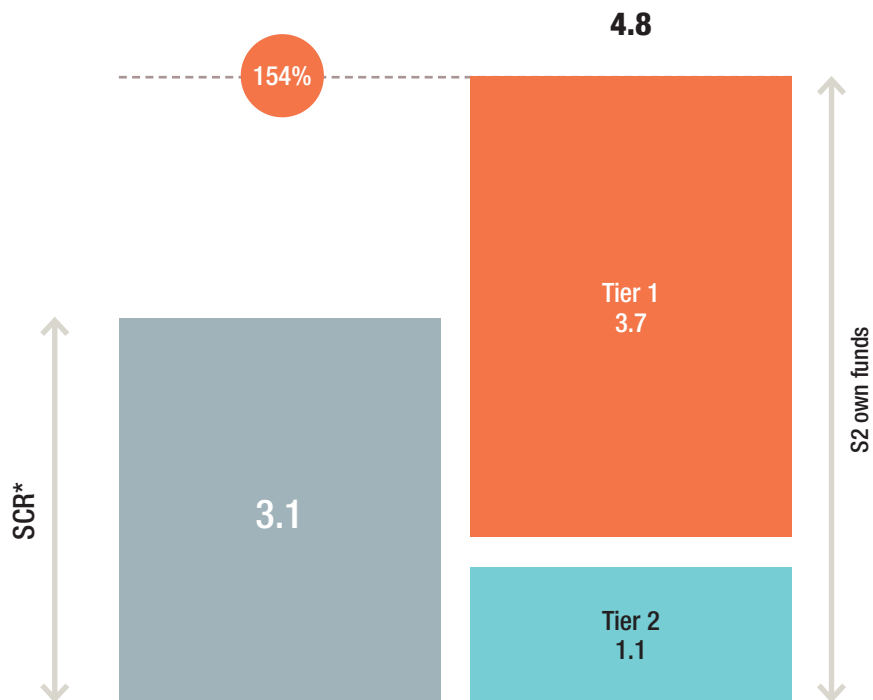
# SOLVENCY

## SOGECAP GROUP SCR\* COVERAGE RATIO

Good level of coverage  
of the SCR\* at the end of 2016

154%

SOGECAP GROUP'S SCR\* AND GROUP SOGECAP ELIGIBLE OWN FUNDS  
At 31/12/2016 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

<b>2016</b> (in million euros)	Sogecap Group consolidated financial statements (French GAAP)	Differences with Societe Generale group scope of consolidation	IFRS adjustments	Variations in accounting principles <sup>(1)</sup>	Contribution to Societe Generale group consolidated financial statements (IFRS)
Net banking income	941	(29)	140	(168)	883
Administration expenses	(346)	20	3	(16)	(339)
Gross operating profit	595	(9)	143	(185)	544
<b>CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT</b>	<b>322</b>	<b>(5)</b>	<b>195</b>	<b>(144)</b>	<b>368</b>

(1) Difference between the actual return on equity and the normalised equity allocation and other analytic elements.

# CONSOLIDATED FINANCIAL STATEMENTS

AT 31/12/2016

## LIST OF ASSOCIATES AND SUBSIDIARIES

COMPANIES	Year in which consolidated for the first time	Country	31-dec-2016			31-dec-2015		
			% of control	% of interest	Method <sup>(1)</sup>	% of control	% of interest	Method <sup>(1)</sup>
<b>Sogécap</b>		<b>France</b>	<b>100.00%</b>	<b>100.00%</b>	<b>IR</b>	<b>100.00%</b>	<b>100.00%</b>	<b>IR</b>
<b>Sogelife</b>	1997	Luxembourg	60.14%	60.14%	IR	60.14%	60.14%	IR
<b>La Marocaine Vie</b>	2001	Morocco	74.17%	74.17%	IR	74.17%	74.17%	IR
<b>Komerční Pojišťovna</b>	2005	Czech Republic	51.00%	51.00%	IR	51.00%	51.00%	IR
<b>Oradéa Vie</b>	2001	France	100.00%	100.00%	IR	100.00%	100.00%	IR
<b>BRD societate de administrare a fondurilor de pensii private SA</b>	2007	Romania	51.00%	51.00%	IR	51.00%	51.00%	IR
<b>Sogelife Bulgaria</b>	2007	Bulgaria	58.45%	58.45%	IR	58.45%	58.45%	IR
<b>Societe Generale Strakhovanie Zhizni</b>	2007	Russia	81.00%	81.00%	IR	81.00%	81.00%	IR
<b>Societe Generale Strakhovanie</b>	2007	Russia	81.00%	81.00%	IR	81.00%	81.00%	IR
<b>Sogécap Liban SAL</b>	2000	Lebanon	24.99%	24.99%	AC	24.99%	24.99%	AC
<b>BRD Asigurari de Viata SA</b>	2008	Romania	51.00%	51.00%	IR	51.00%	51.00%	IR
<b>Societe Generale Osiguranje D.D.</b>	2009	Croatia	51.00%	51.00%	IR	51.00%	51.00%	IR
<b>Societe Generale Osiguranje A.D.O.</b>	2009	Serbia	51.00%	51.00%	IR	51.00%	51.00%	IR
<b>Sogessur</b>	2010	France	100.00%	100.00%	IR	100.00%	100.00%	IR
<b>SGI Holding Sis</b>	Acquisition 2016	France	100.00%	100.00%	IR	-	-	-

(1) IR: Included in results, AC: Associate company.

# CONSOLIDATED FINANCIAL STATEMENTS

AT 31/12/2016

## BALANCE SHEET

<b>ASSETS</b> (in thousands of euros)	31/12/2016	31/12/2015
<b>Goodwill</b>	<b>79,276</b>	<b>74,673</b>
<b>Intangible assets</b>	<b>89,727</b>	<b>71,897</b>
Insurance portfolios	15,014	25,024
Others	74,713	46,873
<b>Insurance company investments</b>	<b>95,244,270</b>	<b>93,856,245</b>
Land and buildings	2,907,583	2,290,184
Investments in tied or associated undertakings	7,256,924	7,694,359
Other investments	85,079,763	83,871,702
<b>Investments backing unit-linked commitments</b>	<b>22,625,894</b>	<b>20,116,778</b>
<b>Shareholdings treated as ordinary investments</b>	<b>8,248</b>	<b>7,215</b>
<b>Ceding companies' and retrocessionaires' share of technical reserves</b>	<b>365,798</b>	<b>333,061</b>
<b>Debtors arising from insurance and reinsurance operations</b>	<b>311,402</b>	<b>276,681</b>
<b>Debtors from banking sector</b>	<b>533,901</b>	<b>452,458</b>
<b>Other receivables</b>	<b>384,514</b>	<b>238,615</b>
<b>Other assets</b>	<b>10,672</b>	<b>3,171</b>
Tangible fixed assets	2,852	2,449
Other assets	7,820	722
<b>Prepayments and accrued income</b>	<b>1,917,671</b>	<b>1,682,909</b>
Deferred acquisition expenses	179,127	169,143
Others	1,738,544	1,513,766
<b>TOTAL ASSETS</b>	<b>121,571,373</b>	<b>117,113,703</b>

**LIABILITIES** (in thousands of euros)

	31/12/2016	31/12/2015
<b>Group capital and reserves</b>	<b>2,455,143</b>	<b>2,358,930</b>
Share capital or equivalent	1,168,305	1,168,305
Share premiums	-	-
Consolidated reserves	976,401	907,948
Net result	322,408	309,663
Others	-11,971	-26,986
<b>Minority interests</b>	<b>146,057</b>	<b>137,555</b>
<b>Subordinated liabilities</b>	<b>1,764,647</b>	<b>1,764,647</b>
<b>Gross underwriting reserves</b>	<b>81,520,086</b>	<b>80,011,090</b>
Life technical reserves	80,328,865	78,949,372
Non-life technical reserves	1,191,221	1,061,718
<b>Unit linked technical reserves</b>	<b>22,814,505</b>	<b>20,293,009</b>
<b>Provisions for contingencies and losses</b>	<b>33,275</b>	<b>24,905</b>
<b>Debts arising from insurance and reinsurance operations</b>	<b>237,516</b>	<b>205,444</b>
<b>Debts owed to banking sector organisations</b>	<b>10,946,363</b>	<b>10,627,917</b>
<b>Other payables</b>	<b>1,589,760</b>	<b>1,548,635</b>
<b>Liabilities adjustment account</b>	<b>64,021</b>	<b>141,571</b>
<b>TOTAL LIABILITIES</b>	<b>121,571,373</b>	<b>117,113,703</b>

# CONSOLIDATED FINANCIAL STATEMENTS

AT 31/12/2016

## PROFIT AND LOSS ACCOUNT

(in thousands of euros)	Life Business	non-Life Business	Other Business	31/12/2016	31/12/2015
Written premiums	10,611,705	839,316	-	11,451,021	11,310,311
Change in unearned premiums	-	(31,893)	-	(31,893)	(19,280)
<b>Earned premiums</b>	<b>10,611,705</b>	<b>807,423</b>	<b>-</b>	<b>11,419,128</b>	<b>11,291,031</b>
Turnover or revenue from other businesses	-	-	4,055	4,055	3,409
Other operating income	147,592	16,571	-	164,163	152,837
Investment income net of costs	3,036,634	27,797	76,746	3,141,177	3,629,461
<b>Total ordinary operating income</b>	<b>13,795,931</b>	<b>851,791</b>	<b>80,801</b>	<b>14,728,523</b>	<b>15,076,738</b>
Cost of insurance claims and benefits	(12,450,594)	(380,333)	-	(12,830,927)	(13,178,307)
Expenses or income net of reinsurance cessions	(21,965)	(22,814)	-	(44,779)	(68,278)
Expenses of other businesses	-	-	-	-	-
Administration expenses	(891,030)	(346,575)	-	(1,237,605)	(1,239,442)
<b>Total ordinary operating expenses</b>	<b>(13,363,589)</b>	<b>(749,722)</b>	<b>-</b>	<b>(14,113,311)</b>	<b>(14,486,027)</b>
<b>ORDINARY OPERATING RESULT</b>	<b>432,342</b>	<b>102,069</b>	<b>80,801</b>	<b>615,212</b>	<b>590,711</b>
Other net income				(364)	(1,936)
Exceptional items				(863)	(1,341)
Tax on profit				(244,165)	(230,058)
Employee profit sharing				(6,118)	(11,380)
<b>NET RESULT OF CONSOLIDATED ENTITIES</b>				<b>363,702</b>	<b>345,996</b>
Share in results of entities treated on an equity basis				2,143	2,151
Asset impairment charges				(10,010)	(10,010)
Allocation to goodwill provisions				(4,818)	(4,425)
<b>OVERALL CONSOLIDATED NET RESULT</b>				<b>351,017</b>	<b>333,712</b>
Minority interests				(28,609)	(24,049)
<b>NET RESULT (GROUP SHARE)</b>				<b>322,408</b>	<b>309,663</b>

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