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# BEING THERE WHEN IT MATTERS



## ACTIVITY REPORT 2015



Societe Generale Insurance is a solid and efficient bancassurance model, integrated from front to back office and providing Societe Generale banking networks with high value added services.

11.3bn€  
Premium  
income

100bn€  
Technical  
reserves

39.6%  
Cost to  
Income Ratio

337 m€  
Résultat\*

A-  
Standard & Poor's  
Rating

19.9 m  
In-force Policies

13  
Countries

2,263  
Employees

\* Contribution to  
Societe Generale  
group net result



“A strong dynamic growth and improved financial results”

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

2015 was a good year for Societe Generale Insurance. Savings life insurance premium income totaled 10 billion euros and outstandings continued to rise at a sustained pace (+5% versus 2014) reaching 95 billion euros. Business remained strong despite a low interest rate environment and net unit-linked inflows increased 2.6-fold to reach 1.5 billion euros.

In protection business, which includes personal protection and property & casualty insurance, premium income amounted to 1.3 billion euros. These businesses grew particularly fast in France with growth rates of 9% in personal protection, 11% in home insurance and 6% in car insurance, thus developing three times faster than the market.

Societe Generale Insurance financial results recorded another increase:

- Net banking income (NBI) rose by 10%\* to 825 million euros.
- The contribution of the Insurance business line to Societe Generale group net result rose by 10%\* to 337 million euros.
- Cost to income ratio improved to 39.6%.

Thanks to these solid performances, Societe Generale Insurance business boosted its financial reserves very significantly by +0.7 points to 3.5% of total outstandings in euros and to 3.7% of Sogecap outstandings in euros in France.

2016 has begun with a sustained growth. Personal protection and property & casualty insurance businesses keep growing in France and abroad. Savings life insurance premium and unit-linked inflows remain at a good level while in-force business is increasing. Over the first three months of the year, financial results experienced a strong growth with an NBI of about 220 million euros (+8%\*).

Societe Generale Insurance benefits from solid basis and powerful growth drivers for the future. Seizing opportunities offered by the digital revolution and taking advantage of Societe Generale Group's leading position in digital services, the Insurance business line committed itself to an ambitious strategy of transforming its model to build tomorrow's single-channel and digital bancassurance.

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

# GOVERNANCE

## Societe Generale Insurance Executive Committee



**Philippe Perret**  
Chief Executive Officer  
of Societe Generale Insurance  
Chairman and Chief Executive Officer  
of Sogecap  
Chairman of Sogessur

**Marc Duval**  
Board Member  
Deputy Chief Executive Officer  
of Sogecap



**Pascal Bied-Charreton**  
Deputy General Manager of  
Sogecap International



**Mai Nguyen**  
Board Member  
Deputy General Manager  
of Sogecap  
Finance, Investments & Risks



**Laurent Dunet**  
Chief  
Executive Officer  
of Sogessur



**Philippe Bourrin**  
Deputy General Manager  
of Sogessur



**Daniel Jost**  
Corporate Secretary

**Bruno Gérin-Roze**  
Head of  
Human Resources



**Jean-Manuel Mercier**  
Head of  
Corporate Resources



## Sogecap Board of Directors

As of 2015/12/31

### Philippe Perret

Chairman and Chief Executive Officer  
Member of Societe Generale group Management Committee

## Board Members

### Bernardo Sanchez-Incera

Societe Generale group  
Deputy Chief Executive Officer

### Laurent Goutard

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

### Didier Hauguel

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

### Didier Valet

Head of Corporate & Investment Banking, Private Banking, Asset Management, Securities Services, member of Societe Generale group Executive Committee

### Philippe Aymerich

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

### Marie Cheval

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

### Patrick Folléa

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

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

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

### Corinne Burlet

Head of Societe Generale group Insurances

### Yves Caparros

Head of Risks for International Banking and Financial Services of Societe Generale group

### Marc Duval

Deputy Chief Executive Officer

### Mai Nguyen

Deputy General Manager  
Finance, Investments & Risks

## Statutory Auditors

DELOITTE & ASSOCIÉS

ERNST & YOUNG AUDIT

## Alternate Statutory Auditors

BEAS

PICARLE & ASSOCIÉS

# GOVERNANCE

## Societe Generale Insurance Management Committee

As of 2016/04/01

**Patrick Aquilina**

Claims Handling  
Sogessur

**Valérie Bompard**

Marketing  
Sogecap

**Laurent Bruno**

Property & Casualty Insurance  
Technical Products

**Jean-Michel Cedelle**

Sales France

**Cédric Chaux**

Marketing & International  
Operations

**Philippe Da**

Corporate  
Sogecap

**Caroline Da Silva**

Internal Control & Compliance

**Yann Daspét**

Budget Reporting & Corporate  
Finance

**Martial Deloncle**

Property & Casualty Insurance  
Projects

**Antoine Derville**

Bancassurance in Sub-Saharan  
Africa

**Frédéric Ducreux**

Assets Liabilities & Financial  
Management

**Isabelle Esteves**

Accounting Standards, Regulatory  
Reporting & Group Consolidation

**Hugues Feyrit**

IT  
Sogessur

**Airy Groscolas**

Information Systems

**Valérie Huguet**

Group Accounting & Support

**Eric Joseph**

Investments

**Taoufik Lachker**

International Actuarial & Finance

**Arnaud de La Hosseraye**

Supervision of Russia

**Hervé Lascombes**

Legal & Taxation

**Rodrigue Leclercq**

Customer Relationships & Contracts  
Sogessur

**Jérôme Leriche**

Antarius Programme

**Valérie Loizillon**

Communication

**Alexandre Manchet**

Organisation & Project Management

**Fabrice Muller**

Technical Products  
Sogecap

**Michel Noury**

Policy Management & Customer  
Service  
Sogecap

**Christophe Pautet**

Internal Audit

**Thibaut Peigney**

External Partnerships  
Sogecap

**Marlène Pradeilles**

International Regional Supervision

**Gérard Rimpot**

International Projects

**Laurent Salanié**

International Regional Supervision

**Sébastien Simon**

Risk Management

Heads of our international entities are members of Societe Generale Insurance Management Committee

# ENTITIES

## In France

Life and Personal Protection Insurance



Chairman and Chief Executive Officer:  
**Philippe Perret**

**ORADEAVIE** *(Dedicated to external partnerships)*  
GRUPE SOCIETE GENERALE

Chairman and Chief Executive Officer:  
**Marc Duval**

Property & Casualty Insurance



Chairman: **Philippe Perret**  
Chief Executive Officer: **Laurent Dunet**

## Abroad

### GERMANY

SOCIETE GENERALE INSURANCE GERMANY  
Manager: **Stéphane Debard**

### BULGARIA

SOGELIFE BULGARIA IJSC  
Manager: **Damien Maréchal**

### CROATIA

SOCIETE GENERALE OSIGURANJE D.D  
Manager: **Catherine de La Croix**

### ITALY

SOCIETE GENERALE INSURANCE ITALY  
Manager: **Thierry Thibault**

### LEBANON

SOGECAP LIBAN SAL  
Manager: **Jean-François Jaboulay**

### LUXEMBOURG

SOGELIFE LUXEMBOURG  
Manager: **Jean Elia**

### MOROCCO

LA MAROCAINE VIE  
Manager: **Gaël Loaëc**

### POLAND

SOCIETE GENERALE INSURANCE POLAND  
Manager: **Frédéric Salaün**

### CZECH REPUBLIC

KOMERCNI POJISTOVNA  
Manager: **Stéphane Corbet**

### ROMANIA

BRD ASIGURARI DE VIATA  
BRD FOND DE PENSII SA  
Manager: **Yann Louarn**

### RUSSIA

SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC  
Manager:  
**Arnaud de La Hosseraye**

SOCIETE GENERALE STRAKHOVANIE CJSC  
Manager: **Arnaud Morgant**

### SERBIA

SOCIETE GENERALE OSIGURANJE A.D.O  
Manager: **Sabine de Lattre**

Strong market shares in our major markets



6<sup>th</sup> largest life insurer in France

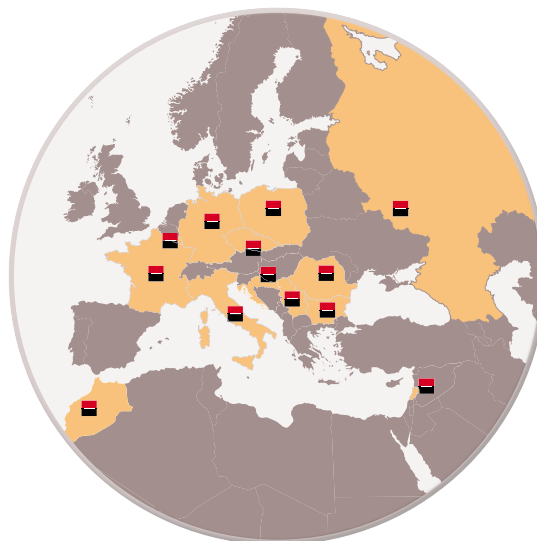
5<sup>th</sup> largest bancassuror in France

3<sup>rd</sup> largest life insurer in Morocco

2<sup>nd</sup> largest life insurer in Czech Republic

6<sup>th</sup> largest life insurer in Romania

6<sup>th</sup> largest life insurer in Luxembourg



# PRODUCT OFFER

## SAVINGS LIFE INSURANCE



### Individual Savings

- Life insurance
- Capitalisation

### Retirement Savings

- Annuities
- Corporate retirement schemes
- Pension funds



## PERSONAL PROTECTION AND PROPERTY & CASUALTY INSURANCE



### Personal Protection & Individual Health Insurance

- Term Life Insurance
- Individual Health Insurance
- Funeral Expenses Cover
- Long-term Care Insurance
- Personal Accident Insurance

### Property & Casualty

- Car Insurance
- Home Insurance

### Credit Life Insurance and Group Life Insurance

- Credit Life Insurance
- Group Life Insurance
- Group Health Insurance

### Other Risks

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

## OUR MAIN DISTRIBUTION PARTNERS

### FRENCH RETAIL BANKING NETWORKS



INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

### PRIVATE BANKING IN FRANCE & ABROAD



**SOCIÉTÉ GÉNÉRALE**  
Private Banking

# AWARDS

## SAVINGS LIFE INSURANCE

### Ébène

- Oscar for the best up-market life insurance policy
- Oscar for the best Management under Mandate life insurance policy
- Gold Trophy for the best life insurance policies for large distribution networks
- 2016 Excellence Label in the category of Wealth Management policies



### Multi-support Excellence

- Gold Trophy for the best life insurance policies for Independent Wealth Management Advisors
- 2016 Excellence Label in the category of Wealth Management policies

### Target +

- Innovation Oscar



### Séquoia

- 3 Oscars for the best management policy for Alliage Gestion



## PERP, Madelin and corporate

- Epicea PERP: 2015 Excellence award
- Palissandre: Oscar for the best Madelin-type policy
- Andante Multisupport: 2016 Excellence award

A widely acclaimed product range



## PERSONAL PROTECTION AND PROPERTY & CASUALTY INSURANCE

### Property & Casualty Insurance

- Legal Protection for Professionals: 2016 Excellence award
- Car Insurance: Two 2016 Excellence awards

### Credit Life Insurance

- 2016 Excellence award
- Oscar for the best policy

### Personal Protection

- Two 2016 Excellence awards for Term Life insurance policies
- Oscar for the best Term Life insurance policy
- Two 2016 Excellence awards for Personal Accident Insurance
- Oscar for the best Funeral Expenses cover policy

### Corporate Protection

- Génepro: Oscar for the best Madelin policy

Trophies are awarded for one year by journalists from "Les Dossiers de l'Épargne". The awards above have been won between June 2015 and April 2016.

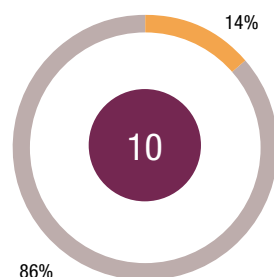
The Oscars are awarded for one year starting from April 2016, by a jury of journalists from "Gestion de fortune" and professionals representing all players of the insurance business.

The Trophies are awarded for one year starting from March 2016, by journalists from "Le Revenu".

# KEY FIGURES

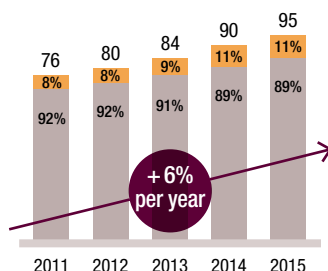
## Savings life insurance

**GROSS WRITTEN PREMIUMS**  
in billion euros

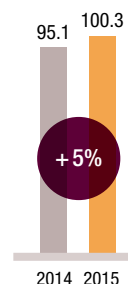


France  
Abroad

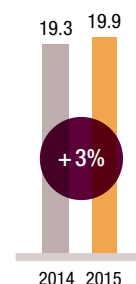
**OUTSTANDINGS**  
in billion euros



**TECHNICAL RESERVES**  
in billion euros

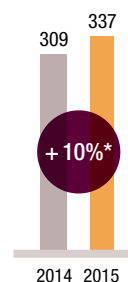


**LIFE, PERSONAL PROTECTION AND PROPERTY & CASUALTY IN-FORCE POLICIES**  
in million euros



**21%** of unit-linked in savings life insurance outstandings at the end of 2015

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



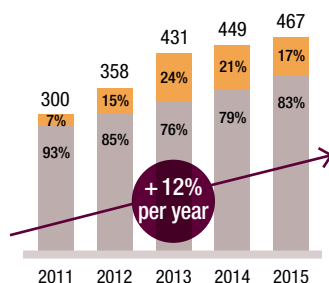
**NET BANKING INCOME**  
in million euros



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

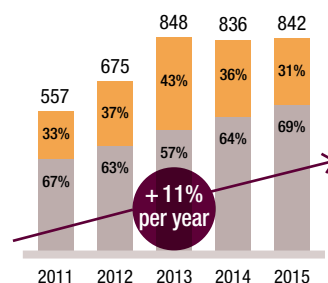
## Protection

**PROPERTY & CASUALTY PREMIUMS**  
in million euros



France  
Abroad

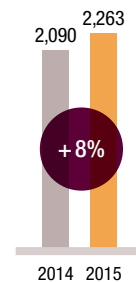
**PERSONAL PROTECTION PREMIUMS**  
in million euros



**COST TO INCOME RATIO**  
in%



**STAFF NUMBERS**



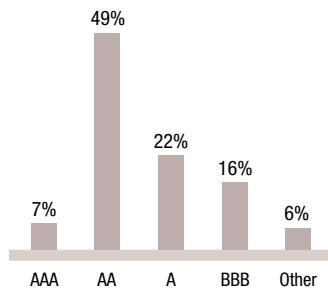
## Sogecap Asset allocation, excluding Unit-Linked

**80** billion euros  
of assets under  
management

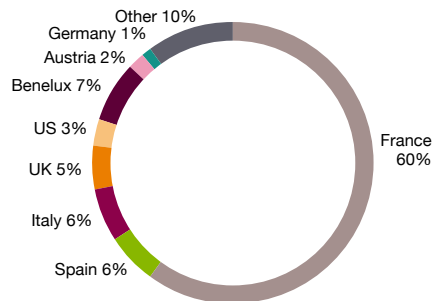
**80%** of assets  
under management  
invested in bonds

**56%** of bond  
portfolio rated  
at least AA

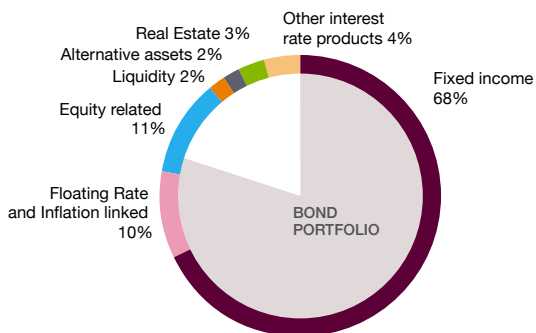
**BOND PORTFOLIO  
BY RATING**



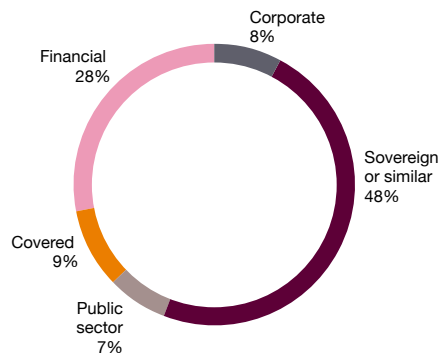
**BOND PORTFOLIO  
BY GEOGRAPHY**



**PORTFOLIO BREAKDOWN  
BY ASSET TYPE**



**BOND PORTFOLIO  
BY COUNTERPARTY**



# 2015, a year full of transformations and projects for the future

Societe Generale Insurance 6 main drivers for changes and growth

“Our strengths:  
The position  
of Societe Generale  
as a «connected bank»  
and the frequency  
of digital contacts  
with clients”

Societe Generale  
online bank:

Digital contacts **x3**  
in three years

**785**  
million web and mobile  
connections in 2015



1

## DIGITAL TRANSFORMATION

**“The digital revolution is a booster for Societe Generale Insurance”**

Societe Generale Insurance is committed to an **ambitious digital strategy**, tapping into the comparative advantages of its integrated bancassurance model.

Our priority: Taking advantage of the opportunity offered by the digital revolution to build tomorrow's single-channel and digital bancassurance.

Initiated in close tandem with the Group's distribution network, this digital strategy meets four objectives:

- To modernize the tools of physical banking networks and platforms for a better customer experience;
- To enable our customers to keep in touch with their bank and their bancassurer at any time, thanks to a continuum of information;
- To enhance the insurance apps features of our banks partners;
- To offer our clients new digital high value added services.

This strategy is supported by an insurance data marketing strategy which emphasizes customer insight and optimizes offering and single-channel commercial approaches.

It is also driven by **a corporate innovation programme that fosters experimentation and the expansion of digital initiatives for the benefit of our customers.** Since 2014, Societe Generale Insurance has been engaged in a participative Digital Transition Programme which associates all its businesses. This corporate initiative builds on new forms of collaborative working, external ecosystems and its in-house agile development team, Lab'Assu.

“Digital high value added initiatives for our customers”



### Star Drive by Sogessur

An innovative and educational online driving application that includes appealing game features. A first step toward an offer based on the Pay-How-You-Drive principle.

**10,000**  
cars equipped

**1.5**  
million paths  
per month

**20**  
million km  
covered per month

In addition to Star Drive by Sogessur, car fleets insured by Societe Generale Insurance are equipped with a telematics equipment device in Italy, one of the most advanced European markets for Pay How You Drive. Benefits for drivers: theft prevention and improved quality of driving.



### Full on-line Personal Protection: Boursorama's 100% online offer

To protect its customers against the hazards of life, Societe Generale Insurance offers with Boursorama, leading player on the on-line banking market in Europe, the first range of Personal Protection insurance that can be subscribed and managed 100% online.

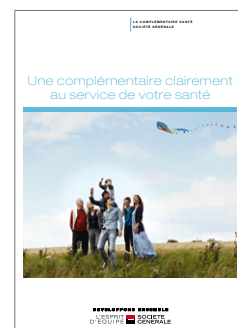
2

## BUSINESS MIX TRANSFORMATION

Today one of the leading companies on the French savings life insurance market, Societe Generale Insurance is engaged in a **pro-active diversification** of its business mix:

- Enhancement of its individual savings life insurance offer through innovative solutions which offer assets allocations adapted to customers' risk profiles;
- Sustained development of group retirement and coverage of corporate social liabilities businesses;
- Expansion and modernizing of personal protection, health and property & casualty insurance offers in order to improve the equipment of its partner banks' customers.

This approach is not only deployed in France but also abroad, and is a growth driver in markets where Societe Generale Insurance supports the development of the Group's banking and funding activities.



3

### MULTI-CHANNEL DISTRIBUTION PICKS UP SPEED

Societe Generale Insurance speeds up the roll-out of its **integrated bancassurance model** with all the Group's distribution partners.

In France, in 2015, Societe Generale Insurance launched a property & casualty insurance offer with Credit du Nord and personal protection products with Boursorama. In 2015, the Group also exercised an option to purchase that will allow Societe Generale Insurance to take over the management of Antarius, a life insurance company dedicated to Credit du Nord networks, at the beginning of 2017.

Abroad, the subsidiaries and branches of Societe Generale Insurance also enhanced their development in synergy with the banks and financial services subsidiaries of the Group, such as ALD Automotive.

Eventually, Societe Generale Insurance intends to continue the enlargement of its distribution model to other partners outside the Group (wealth management platforms, online players ...).

5

### CUSTOMER SATISFACTION AS A TOP PRIORITY

In a context of strong development of all business segments with the Group's partner banks, **quality of management and service** to customer and distribution networks is at the heart of Societe Generale Insurance concerns.

## 2 million calls

Handled in 2015 by management platforms

A quality of service certified by AFAQ

ISO 9001 certification for Sogecap and Sogessur in policy handling and customer services



**KOMERCNI POJISTOVNA** rewarded twice in 2015 with a Trophy for the Best Life Insurance Company on the Czech market and second place for the Most Customer-focused Insurance Company.



Oscar for best policyholder service awarded to **SOGECAP** for over 10 years.



4

### OPTIMISATION OF THE ORGANISATION OF THE INSURANCE BUSINESS LINE

Another strategic orientation for Societe Generale Insurance is the optimisation of its organisation, the continued sharing of best practices and expertise, and the **development of** communication, **synergies** and pooling between its teams.

To accelerate this transformation, the Paris based teams in charge of life and personal protection and property



& casualty insurance gathered in Societe Generale Insurance new head office in 2015.

6

### ADAPTATIONS TO SOLVENCY II

The 6<sup>th</sup> transformation of Societe Generale Insurance is **to ensure compliance** of all entities with the Solvency 2 directive and the adaptation of its governance through the appointment of the 4 key functions defined by the new European regulation: compliance, internal audit, risk management and actuarial function.

# OUR COMMITMENTS

## OUR COMMITMENTS

- Sogecap is a founder member of the **Strategic Equity Investment Fund** (Fonds Stratégique de Participation), aimed at fostering long-term investment through strategic acquisitions in French companies. By targeting market leaders, the fund actively contributes to the dynamism of the economy.
- Sogecap is also an investor in **Nova, Novo and Novi** funds, dedicated to the funding of corporations, growth and innovation.

## A RESPONSIBLE EMPLOYER



### Jobs and career path

- 35% of the staff was based outside of France in 2015
- 677 new recruits and internal moves in France and abroad

### Skills development and diversity

- 75% of staff attended at least one training course in 2015
- 60 000 training hours
- 32 nationalities
- 36.8 average age

## A SOCIALLY RESPONSIBLE AND COMMITTED INSURER

- Regarding its real estate portfolio, mainly invested in the office market, Societe Generale Insurance favors buildings that apply the best environmental practices and tends to get the best certifications in building, renovation and operation. To this extent, the **D2 tower**, Sogecap property and new head office of Societe Generale Insurance, aims to achieve HQE and BREEAM certifications.
- Developed in 2015, **Erable Essentiel** is a new generation life insurance policy that includes solidarity-based savings. It offers the opportunity to support a charity through the repayment of 50% of the annual income generated by the SG Solidarity Fund, a responsible and sharing fund managed by Societe Generale Management, to one of the four partner organizations: Restaurants du Coeur, Habitat and Humanism, CCFD Terre Solidaire and the Foundation for Medical Research.



- The overall offer of SRI **Socially Responsible Investment funds** has been expanded and diversified, reflected by an increase of more than 10% of SRI assets compared to the end of 2014.
- Societe Generale Insurance contributes to charities and sponsorship initiatives in France and abroad. In France, Sogecap has been a partner of the French charity **Imagine For Margo** since 2012. This charity's goal is not only to help fund specific European research to develop innovative and effective treatments against childhood cancers, but also to promote collaboration between researchers.





# Activity Report 2015

# CAPITAL STRUCTURE

## Solvency margin coverage

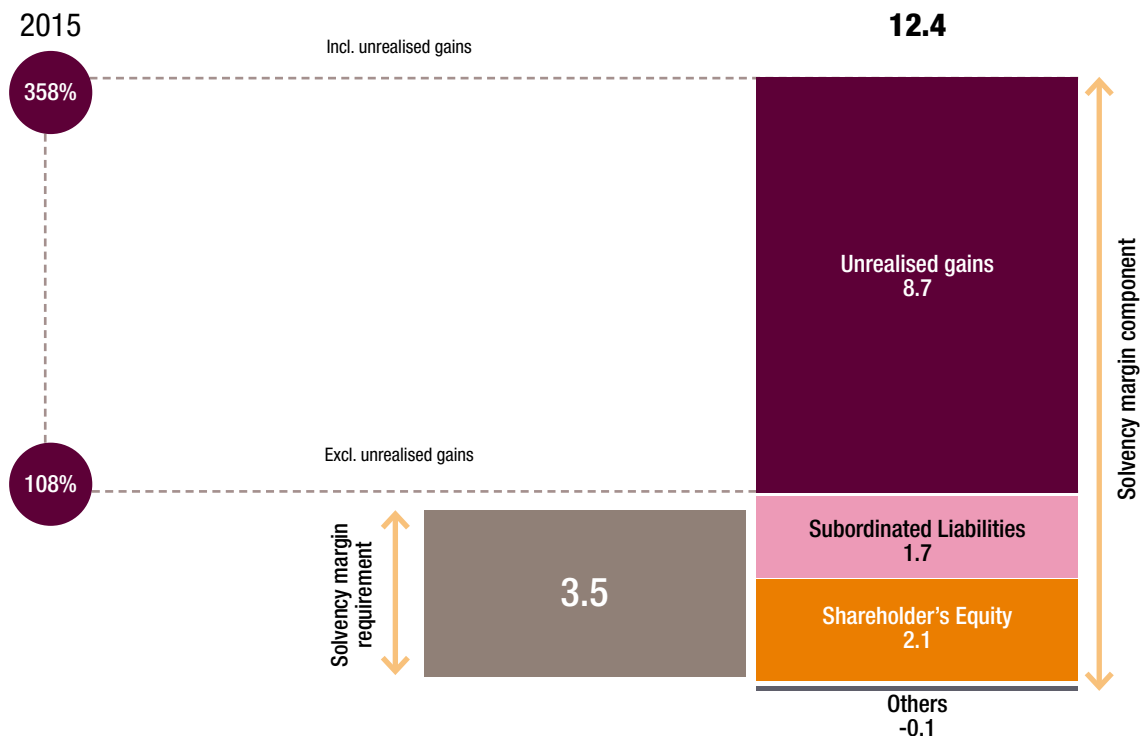
Good level of Solvency ratio  
under Solvency 1

without  
unrealised gains  
**108%**

including  
unrealised gains  
**358%**

### SOGECAP GROUP SOLVENCY MARGIN

(In billion euros, under Solvency 1)



# RECONCILIATION

## Reconciliation between Sogecap group consolidated accounts under french gaap and the contribution to Societe Generale group

2015  
(in million euros)

	Sogecap Group consolidated financial statements (French GAAP)	Differences with Societe Generale group scope of consolidation	IFRS adjustments <sup>(1)</sup>	Variations in accounting principles <sup>(2)</sup>	Contribution to Societe Generale group consolidated financial statements (IFRS)
NET BANKING INCOME	895	(25)	55	(101)	825
ADMINISTRATION EXPENSES	(331)	18	26	(39)	(327)
GROSS OPERATING PROFIT	564	(7)	80	(139)	498
<b>CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT</b>	<b>310</b>	<b>(4)</b>	<b>92</b>	<b>(61)</b>	<b>337</b>

(1) Impact of financial asset adjustment net of the deferred profit sharing reserve.

(2) Difference between the actual return on equity and the normalised equity allocation, the allocation of a share in head office expenses and allocation of the standard tax rate.

# CONSOLIDATED FINANCIAL STATEMENT

at 31/12/2015

## LIST OF ASSOCIATES AND SUBSIDIARIES

COMPANIES	Year in which consolidated for the first time	Country	31-dec-2015			31-dec-2014		
			% of control	% of interest	Method <sup>(1)</sup>	% of control	% of interest	Method <sup>(1)</sup>
<b>SOGECAP</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>KOMERCNI POJISTOVNA</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>SOGECAP 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>SOCIETE GENERALE INSURANCE CORRETORA DE SEGUROS LTDA</b>	Cession 2015	Brazil	-	-	-	100.00%	100.00%	IR
<b>SOGESSUR</b>	2010	France	100.00%	100.00%	IR	100.00%	100.00%	IR

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

# CONSOLIDATED FINANCIAL STATEMENT

at 31/12/2015

## BALANCE SHEET

<b>ASSETS</b> (in thousands of euros)	31/12/2015	31/12/2014
<b>Goodwill</b>	<b>74,673</b>	<b>79,098</b>
<b>Intangible assets</b>	<b>71,897</b>	<b>73,006</b>
Insurance portfolios	25,024	35,034
Others	46,873	37,972
<b>Insurance company investments</b>	<b>93,856,245</b>	<b>90,575,737</b>
Land and buildings	2,290,184	1,589,849
Investments in tied or associated undertakings	7,694,359	7,376,038
Other investments	83,871,702	81,609,850
<b>Investments backing unit-linked commitments</b>	<b>20,116,778</b>	<b>18,039,973</b>
<b>Shareholdings treated as ordinary investments</b>	<b>7,215</b>	<b>5,659</b>
<b>Ceding companies' and retrocessionaires' share of technical reserves</b>	<b>333,061</b>	<b>312,821</b>
<b>Debtors arising from insurance and reinsurance operations</b>	<b>276,681</b>	<b>264,562</b>
<b>Debtors from banking sector</b>	<b>452,458</b>	<b>508,340</b>
<b>Other receivables</b>	<b>238,615</b>	<b>42,437</b>
<b>Other assets</b>	<b>3,171</b>	<b>3,450</b>
Tangible fixed assets	2,449	2,305
Other assets	722	1,145
<b>Prepayments and accrued income</b>	<b>1,682,909</b>	<b>1,406,856</b>
Deferred acquisition expenses	169,143	263,088
Others	1,513,766	1,143,768
<b>TOTAL ASSETS</b>	<b>117,113,703</b>	<b>111,311,939</b>

<b>LIABILITIES</b>	(in thousands of euros)	31/12/2015	31/12/2014
<b>Group capital and reserves</b>		<b>2,358,930</b>	<b>2,408,238</b>
Share capital or équivalent		1,168,305	1,168,305
Share premiums		-	-
Consolidated reserves		907,948	955,911
Net result		309,663	305,998
Others		(26,986)	(21,976)
<b>Minority interests</b>		<b>137,555</b>	<b>121,040</b>
<b>Subordinated liabilities</b>		<b>1,764,647</b>	<b>1,702,647</b>
<b>Gross underwriting reserves</b>		<b>80,011,090</b>	<b>77,008,767</b>
Life technical reserves		78,949,372	75,999,791
Non-life technical reserves		1,061,718	1,008,976
<b>Unit linked technical reserves</b>		<b>20,293,009</b>	<b>18,073,453</b>
<b>Provisions for contingencies and losses</b>		<b>24,905</b>	<b>26,440</b>
<b>Debts arising from insurance and reinsurance operations</b>		<b>205,444</b>	<b>208,491</b>
<b>Debts owed to banking sector organisations</b>		<b>10,627,917</b>	<b>9,956,428</b>
<b>Other payables</b>		<b>1,548,635</b>	<b>1,781,396</b>
<b>Liabilities adjustment account</b>		<b>141,571</b>	<b>25,039</b>
<b>TOTAL LIABILITIES</b>		<b>117,113,703</b>	<b>111,311,939</b>

# CONSOLIDATED FINANCIAL STATEMENT

at 31/12/2015

## PROFIT AND LOSS ACCOUNT

(in thousands of euros)	LIFE Business	NON-LIFE Business	Other Business	31/12/2015	31/12/2014
Written premiums	10,581,055	729,256	-	11,310,311	11,910,429
Change in unearned premiums	-	(19,280)	-	(19,280)	(33,100)
<b>Earned premiums</b>	<b>10,581,055</b>	<b>709,976</b>	<b>-</b>	<b>11,291,031</b>	<b>11,877,329</b>
Turnover or revenue from other businesses	-	-	3,409	3,409	2,582
Other operating income	137,646	15,191	-	152,837	125,694
Investment income net of costs	3,545,738	26,229	57,494	3,629,461	3,781,029
<b>Total ordinary operating income</b>	<b>14,264,439</b>	<b>751,396</b>	<b>60,903</b>	<b>15,076,738</b>	<b>15,786,634</b>
Cost of insurance claims and benefits	(12,856,640)	(321,667)	-	(13,178,307)	(14,102,049)
Expenses or income net of reinsurance cessions	(25,811)	(42,467)	-	(68,278)	(39,077)
Expenses of other businesses	-	-	-	-	(1,199)
Administration expenses	(922,156)	(317,286)	-	(1,239,442)	(1,068,750)
<b>Total ordinary operating expenses</b>	<b>(13,804,607)</b>	<b>(681,420)</b>	<b>-</b>	<b>(14,486,027)</b>	<b>(15,211,075)</b>
<b>ORDINARY OPERATING RESULT</b>	<b>459,832</b>	<b>69,976</b>	<b>60,903</b>	<b>590,711</b>	<b>575,559</b>
Other net income				(1,936)	(329)
Exceptional items				(1,341)	(333)
Tax on profit				(230,058)	(225,964)
Employee profit sharing				(11,380)	(7,984)
<b>NET RESULT OF CONSOLIDATED ENTITIES</b>				<b>345,996</b>	<b>340,949</b>
Share in results of entities treated on an equity basis				2,151	1,717
Asset impairment charges				(10,010)	(10,010)
Allocation to goodwill provisions				(4,425)	(4,425)
<b>OVERALL CONSOLIDATED NET RESULT</b>				<b>333,712</b>	<b>328,231</b>
Minority interests				(24,049)	(22,233)
<b>NET RESULT (GROUP SHARE)</b>				<b>309,663</b>	<b>305,998</b>

HEAD OFFICE: Tour D2 - 17 bis place des Reflets - 92919 Paris La Défense Cedex

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