



2019

# MILESTONES

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Strategy,  
governance,  
commitments  
and key figures



**15.8 bn EUR**  
PREMIUM INCOME



**126 bn EUR**  
OUTSTANDINGS



**383 M EUR**  
RESULT \*



**2.4 bn EUR**  
CROSS-SELLING REVENUES  
31/12/2019



**5.6%**  
FINANCIAL RESERVES RATIO



**38.4%**  
COST TO INCOME RATIO



**A-**  
STANDARD & POOR'S  
RATING



**9**  
COUNTRIES



**2,900**  
EMPLOYEES



**14 M**  
CLIENTS



**23 M**  
IN-FORCE POLICIES



**+31**  
FRANCE NPS

# WORKING TOGETHER TO BUILD A BETTER AND SUSTAINABLE FUTURE



**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.**

\* Contribution to Societe Generale group net result

# 2009-2019

Ten years of growth, evolution, international expansion, partnerships, commitment and innovation.

2009

1,600 employees

The insurance business line of Societe Generale Group is created

Two entities in France: Sogecap for life insurance and Sogessur for property & casualty insurance

An international presence in 14 countries



2011



'Being there when it matters': a new brand signature to reflect Societe Generale Assurances' commitment to be the insurer that's always there for its customers

An international presence in 16 countries  
With the addition of Poland

2013

More than 2,000 employees  
Sogecap celebrates its 50<sup>th</sup> anniversary



Sogecap acquires total ownership of Sogessur, its Property & Casualty insurance entity



2012

1 bn EUR in protection gross written premiums

Digitalization of the customer journey following a car accident with the launch of a policyholder assistance app with features including geolocation, assistance alert, roadside assistance and photo uploading



2010

An international presence in 15 countries  
With the addition of Italy

10 bn EUR in savings gross written premiums

2015

Official opening of the D2 Tower at La Défense as the new head office of Societe Generale Assurances. All the Paris-based teams of the company relocate to this new facility.



Launch of Star Drive, an innovative and educational connected driving app that marks a first step towards a Pay How You Drive offering



Boursorama launches France's first full online personal protection range



3 bn EUR in group retirement outstandings under management

More than 40 bn EUR in outstandings under management at Séquoia

Acceleration of digital initiatives in anticipation of new consumer habits. Launch of My MedCare personal medical assistance app in Romania. Santé & Bien-être offers the first 100% digital health record in France



2014

2017

Sogecap becomes the majority shareholder in Antarius, the captive personal insurance company of the Credit du Nord retail banking network. This acquisition marks a key step in progressing our strategy to consolidate the integrated bancassurance model of Societe Generale Group



2,400 employees

Sogessur celebrates its 20<sup>th</sup> anniversary



Creation of Moonshot-Internet, the specialist contextual insurance InsurTech



Sogelife Luxembourg is 20 years old



2016

2018

2,900 employees

Change of brand



The number of property and casualty insurance policies doubled between 2009 and 2019

An international presence in 8 countries

2,800 employees

Launch of the new brand platform



Creation of a new property and liabilities insurance entity in Romania



Group insurance: over 300,000 employees insured

Launch of a mobile insurance





Philippe Perret

Philippe Heim

## SOCIETE GENERALE ASSURANCES, A DIVERSITY OF GROWTH DRIVERS

Societe Generale Assurances changed in 2019, not only for its customers, but also for its future.

Chairman Philippe Heim and Chief Executive Officer Philippe Perret give us their perspectives on a year in which the segment of Societe Generale Group accelerated its transformation, and look forward to the major challenges that lie ahead.

**Philippe Perret, welcome. 2019 looks as if it was another excellent year for Societe Generale Assurances. How did that translate in terms of business volumes?**

**P.P.** You're absolutely right... 2019 was a very good year for Societe Generale Assurances. Life insurance gross written premiums were up 19% on 2018 at almost 14 billion euros, while our outstandings exceeded 126 billion euros for the first time with unit-linked products accounting for 30% of the total, which means that we are outperforming the French market on the basis of this indicator.

**“Our model is demonstrating its ability to deliver growth that's both dynamic and profitable.”**

Philippe Perret

Premiums from protection, which is one of our strategic growth drivers, totaled nearly 1.8 billion euros for the year, up 8% on 2018; this rate of increase applies equally to our personal protection and property and casualty insurance businesses. The financial indicators are also positive: with an income of 383 million euros, an ROE of 25.5% and a cost to income ratio of 38.4%, our model is demonstrating its ability to deliver growth that's both dynamic and profitable.

**How do you explain this level of performance?**

**P.P.** It is the outcome of an ambitious growth strategy built around two complementary priorities integrated bancassurance and partnerships. In 2019, the excellent level of business activity in savings life insurance and protection were consistent across all our distributors: Societe Generale Group networks in France and abroad, of course, but also – and very notably last year – our external distribution partners around the world. I am convinced that our two growth priorities complement each other very effectively. Making insurance services an integral part of the bank is something that Group customers really appreciate,

and which promotes their loyalty as well as generating revenue and synergies for the networks. Our business model is based on a very high frequency of in-branch and phone contact with Group customers, but increasingly through digital media, of course. The other major asset we have is the quantity and accuracy of customer data we have available to us. All of these factors allow to set us apart distinctively in the market and capitalize on our status as a third party trusted by customers because we are able to offer them the right product or service at the right time.

**Philippe Heim, you are Deputy Chief Executive Officer of Societe Generale Group, and have recently been appointed Chairman of the Board of Directors of Sogecap, so what is your perspective on the Societe Generale Assurances Business Unit?**

**P.H.** The international retail banking and specialist financial services core business includes our universal banks in Russia, Eastern Europe and Africa, which are highly integrated and serve every customer profile, as well as two specialist business lines – Insurance and Consumer Finance – and two world leaders in leasing and mobility – ALD Automotive and Societe Generale Equipment Finance. This core business is distinctively characterized by its ability to bring people and specialist skills together and enable them to work effectively through synergies and partnerships. Societe Generale Assurances is the embodiment of that ability. Thanks to Societe Generale Assurances, Group networks in France and abroad are now able to offer their customers a full range of insurance products through a relationship that is increasingly digital.

**“Thanks to Societe Generale Assurances, Group networks are now able to offer their customers a full range of insurance products.”**

Philippe Heim

This offers the Group a real source of strength in terms of customer loyalty, as well as clear potential for insurance-driven growth and revenue generation for its networks in France and abroad.

**Is your recent decision to accelerate the pace of partnership development paying off?**

**P.P.** The success of our commitment to partnerships is incontrovertible. 2019 was a pivotal year for partnerships, because we reached a new business volume milestone. Our two savings life insurance franchises – Oradea Vie in France and Sogelife in Luxembourg – have enabled us to fulfil the expectations of a demanding customer base with exceptionally innovative products and services delivered through independent financial advisers (IFAs) and private banks. In protection, 2019 also brought us major successes in personal protection, group life insurance and property and casualty insurance. I am thinking here particularly of fleet insurance.

**“We've made tremendous progress: 55% of our customer journeys are now 100% digital.”**

**Philippe Perret**

**P.H.** I would like to expand on what Philippe had to say about fleet insurance, because our success in that segment is an excellent illustration of the Group's expertise in expanding beyond its historic businesses. Societe Generale Assurances has successfully demonstrated its expertise and commitment to innovation by building synergies with ALD Automotive, another Societe Generale Group business line, to insure its vehicle fleets in four countries. Doing so has enabled Societe Generale Assurances to achieve the critical mass required to go head-to-head with the market leaders. Its 2019 award by UGAP (French government's public central purchasing body) of its contract to insure 40,000 French government vehicles is a superb illustration of that achievement.

**You previously referred to digitalization and innovation. Where are you now with those and what is your primary goal in practical terms?**

**P.P.** The omnichannel structure we are implementing enables customers to choose which channel they prefer for any given transaction: getting an online quote, calling an adviser to ask a question or finalizing the policy in-branch. This kind of flexibility is possible only where the customer journey is smooth and seamless. So from that perspective, we've made tremendous progress: 55% of our customer journeys are now 100% digital, and the number of policies signed electronically is growing very quickly, and was up by 51% year-on-year in 2019. Added to that, customer habits and practices are changing, so Selfcare is now a popular choice for policyholders. The unprecedented circumstances resulting from the global pandemic and lockdown highlights the benefits of 100% digital interaction, because it quite clearly guarantees data security and allows us to fill our advisory duties.



**You mention the Covid-19 pandemic and resulting health crisis, which is having such an impact on 2020. What will the knock-on effects be for Societe Generale Assurances?**

**P.H.** Clearly, it is much too early yet to have the benefit of hindsight that will eventually allow us to make an accurate assessment of all the impacts. Nevertheless, the crisis has highlighted and reminded us of several issues: the central role of banks in the smooth-running of the economy, and the need to work as closely as possible with our customers in these complicated times. We can also expect much more widespread and disruptive change, which will impact the way we have traditionally worked and our relationships with customers, whose expectations will quite naturally change, triggering an acceleration in remote contact and much wider use of digital resources. The coming months will present us with challenges to which we must respond by yet again demonstrating our adaptability. Societe Generale Assurances has already demonstrated just how resilient its business can be under these circumstances.

**P.P.** In the complex circumstances created by the lockdown, the teams of Societe Generale Assurances have demonstrated a remarkable level of responsiveness. Naturally, we have put the safety of our people first, and the vast majority of them have been able to work remotely without compromising the quality of service and performance delivered to customers and partners. Going forward, we must build on this resilience and the agility of our Insurance business line, at the same time as continuing to apply our innovative expertise to meeting the expectations of our customers even more effectively.

**Societe Generale Group recently adopted a new corporate purpose; could you tell us a little more about that?**

**P.H.** Our new corporate purpose – ‘Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions’ – has been developed out of a consultative process drawing on the 150+ years of Societe Generale history and our perspective of a world that is becoming more open



and in which economic development can no longer be achieved without social and environmental progress. It expresses a strongly held belief shared by the vast majority of our employees worldwide about the specific and distinctive way in which we conduct our business. We wanted this new corporate purpose to underline our ambition to continue playing a leading role in facilitating positive change around the world. It also encourages us to further strengthen our accountability commitments in the next Group strategic plan for the period 2021 to 2025.

**P.P.** There can be no doubt whatsoever that Societe Generale Assurances sees its own values reflected in the Group corporate purpose. As an insurer, we inevitably have our own specific character traits that must be fully taken into account, but our alignment with the Group remains total, and we absolutely recognize ourselves in all the aspects highlighted by the new corporate purpose. We have implemented many initiatives and launched major projects around the fulfilment of our three commitments: as an insurer, as an investor and as an employer. In today's world, this is crucial for our customers, our partners and – of course – our employees. Addressing these issues effectively is no longer an option, but a self-evident fact.

# AN ACTIVE AND COMMITTED BOARD OF DIRECTORS

The Board of Directors approves the strategic orientations and ensures their proper implementation.

**Philippe Heim**

Chairman of the Board of Directors,  
Deputy Chief Executive Officer of Societe Generale group  
Management Committee

**BOARD MEMBERS:**

**Philippe Perret**

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

**Sylvie Rémond**

Head of the Service Unit Risks,  
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 Business Unit Wealth and Asset Management,  
member of Societe Generale group Management Committee

**Aurore Gaspar**

Deputy CEO of Boursorama

**Agathe Zinzindohoue,**

Head of Societe Generale group Treasury

**Corinne Bulet**

Head of Societe Generale group Insurance

**Anne Mascle-Allemand**

Chief Financial Officer of International Banking Networks  
Russia

**Mai Nguyen**

Deputy Chief Executive Officer of Sogecap,  
Head of Finance, Investments & Risks for  
Societe Generale Assurances

**Benoît Ottenwaelter**

Former Head of Risks at Societe Generale group former  
member of Societe Generale group Executive Committee

**Michel Lungart**

Independent Director

**STATUTORY AUDITORS**

**DELOITTE & ASSOCIÉS,  
ERNST & YOUNG AUDIT**

**ALTERNATE STATUTORY AUDITORS**

**PICARLE & ASSOCIÉS**

Board of Directors as of June 30, 2020

**7 & 5**

WOMEN




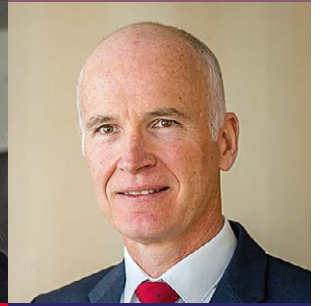






MEN

**55 years old**

AVERAGE OF DIRECTORS

# EXECUTIVE COMMITTEE WITH KEY COMPETENCIES

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.

	
<b>PHILIPPE PERRET</b> Chief Executive Officer of Societe Generale Assurances	<b>MAI NGUYEN</b> Finance, Investments & Risks
	
<b>LAURENT DOUBROVINE</b> International	<b>JEAN-MANUEL MERCIER</b> Customer Relationship France
	
<b>LAURENT DUNET</b> Bancassurance Development France	<b>INGRID BOCRIS</b> Partnerships, Corporate and Innovation
	
<b>PHILIPPE BOURRIN</b> Customer Relationship France, Deputy Head	<b>BRUNO GÉRIN-ROZE</b> Human Resources
	
<b>DANIEL JOST</b> Corporate Secretary	<b>AIRY GROSCOLAS</b> Corporate Resources

## AN INVESTED MANAGEMENT COMMITTEE

Composed of sixty management leaders, including head of the Business and Service Units, the management committee meets several times a year to discuss the corporate strategy of Societe Generale Assurances.

### 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

**Frédéric Barroyer**  
Group Retirement and Employee Savings

**Pascal Bied-Charreton**  
Moonshot-Internet

**Philippe Da**  
Group Retirement

**Martial Deloncle**  
Car Partnerships

**Matthieu Durut**  
Data Hub

**Laurent Jourdan**  
Group Partnerships

**Fabrice Muller**  
Group Technical products, Group Protection and Health

**Thibaut Peigney**  
External Partnerships

**Audrey Pujalte**  
New Distribution Models

### INTERNATIONAL UNIT

**Marlène Pradeilles**  
Support and Supervision

**Patrice Bègue**  
Development Romania

**Frédéric Coin**  
Italy

**Catherine de la Croix**  
Poland

**Jean Elia**  
Luxembourg

**Thibaut Frémy**  
Sub-Saharan Africa

**Arnaud de la Hosseraye**  
Romania

**Taoufik Lachker**  
Morocco

**Sabine de Lattre**  
Projects, Information Systems and Transformation Russia

**Gaël Loäc**  
Czech Republic

**Yann Louarn**  
Tunisia

**Frédéric Salaün**  
Russia

**Thierry Thibaut**  
Germany

**Philippe Vial**  
Morocco

### CUSTOMER RELATIONSHIP FRANCE UNIT

**Annie Assouline**  
Customer Experience

**Laurent Baduel**  
Property & Casualty Claims Handling

**Karine Destre-Bohn**  
Customer Relationship Transformation

**Rodrigue Leclercq**  
Property & Casualty Policy Management

**Laurent Salanié**  
Life Insurance Customer Relationship

### FINANCE, INVESTMENTS & RISKS UNIT

**Yann Daspet**  
Finance

**Frédéric Ducreux**  
Group Assets, Liabilities and Financial Management

**Valérie Huguet**  
Accounting and Group Support

**Eric Joseph**  
Investments

**Alix Migdal,**  
Budget, Reporting and Financial Communication

**Sébastien Simon**  
Risk Management

**Antoine Taveneaux**  
Actuarial Supervision

### 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**  
Compliance

**Hervé Lascombes**  
Legal and Taxation

**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

## PERFORMING ENTITIES AND STRONG POSITIONS

### IN FRANCE

#### Life insurance



Chief Executive Officer, Director

**Philippe Perret**

Deputy Chief Executive Officer, Director

**Mai Nguyen**

Deputy General Manager

**Ingrid Bocris**

Deputy General Manager

**Laurent Doubrovine**

Deputy General Manager

**Laurent Dunet**



Chief Executive Officer

**Laurent Doubrovine**

Deputy Chief Executive Officer

**Jérôme Leriche**

Deputy Chief Executive Officer

**Jean-Manuel Mercier**



Chief Executive Officer

**Ingrid Bocris**

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

**Ingrid Bocris**

Chief Executive Officer

**Pascal Bied-Charreton**

### ABROAD

#### Germany

Societe Generale Assurances Germany

#### Italy

Societe Generale Assurances Italy

#### Luxembourg

Sogelife

#### Morocco

La Marocaine Vie

#### Poland

Societe Generale Assurances Poland

#### Czech Republic

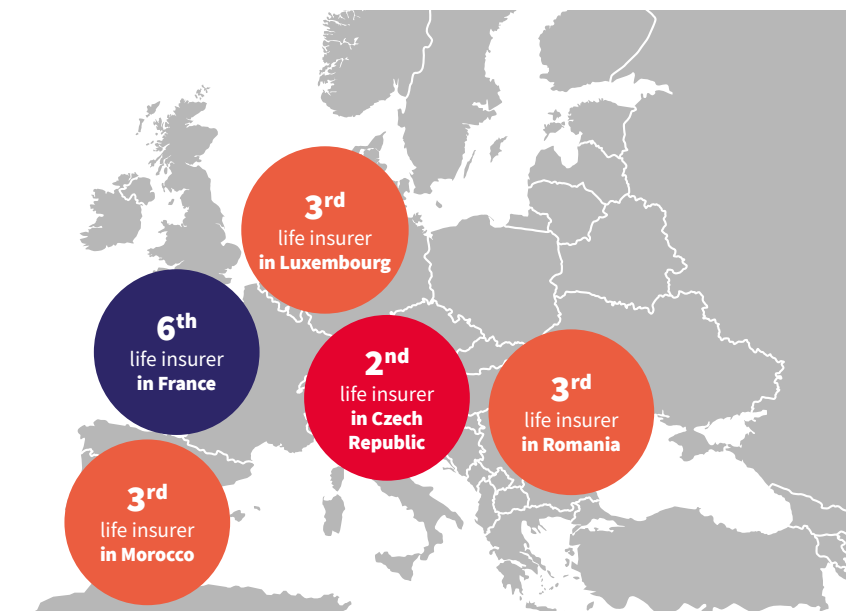
Komerční Pojišťovna

#### Romania

Societe Generale Assurances Romania

#### Russia

Rosbank Insurance

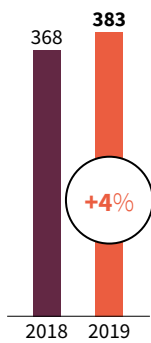


Komerční Pojišťovna, awarded '2nd best life insurer for 2019' in the Czech market by the business newspaper Hospodářské noviny.

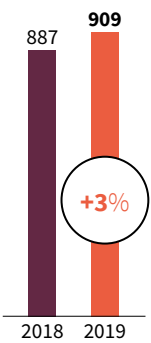
# FINANCIAL DASHBOARD

Improved results and excellent commercial performances confirm the dynamism and solidity of our business model.

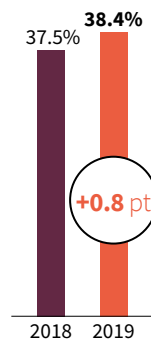
**CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT**  
in millions euros



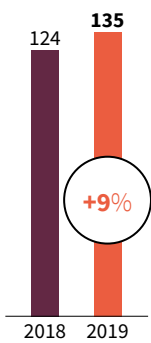
**NET BANKING INCOME**  
in millions euros



**COST TO INCOME RATIO**  
in %

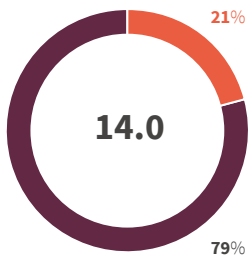


**TECHNICAL RESERVES**  
in billion euros

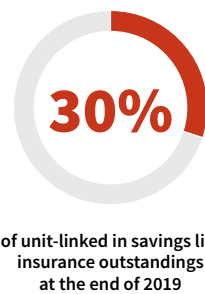
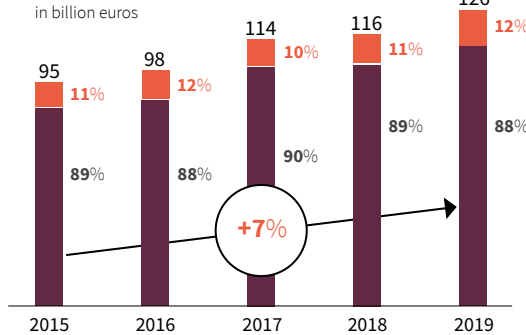


## SAVINGS LIFE INSURANCE

**GROSS WRITTEN PREMIUMS**  
in billion euros

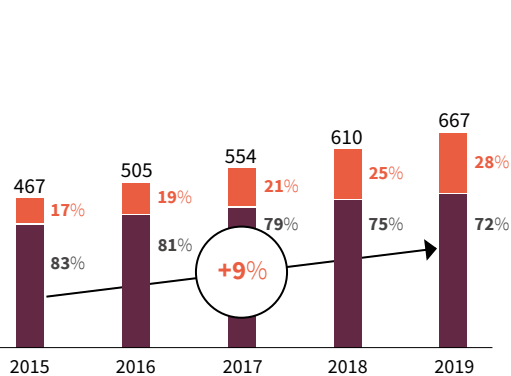


**OUTSTANDINGS**  
in billion euros

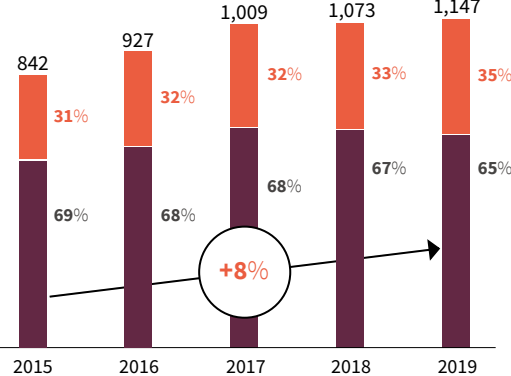


## PROTECTION

**PROPERTY & CASUALTY PREMIUMS**  
in millions euros

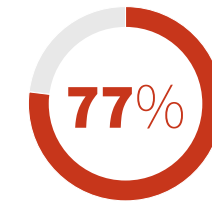


**PERSONAL PROTECTION PREMIUMS**  
in millions euros

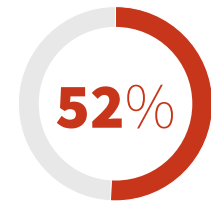


International France

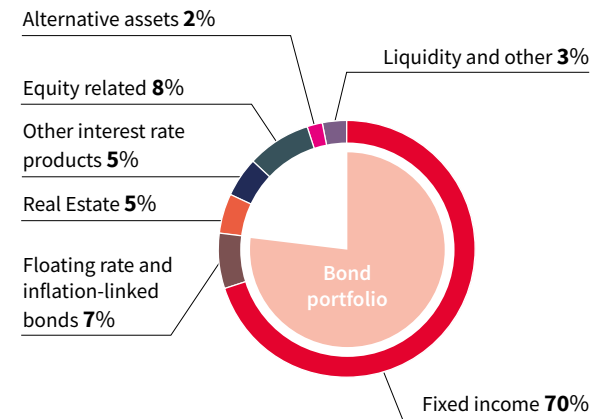
## SOCIETE GENERALE ASSURANCES FRANCE ASSET ALLOCATION EXCLUDING UNIT-LINKED



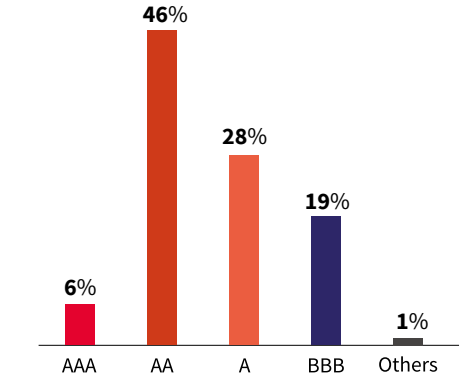
97 bn EUR of assets under management



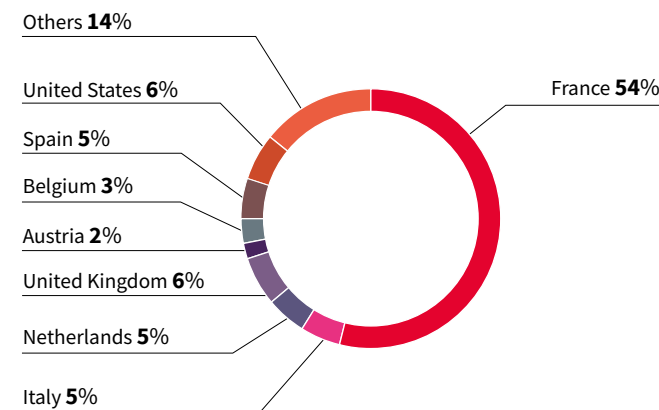
PORTFOLIO BREAKDOWN BY ASSET TYPE



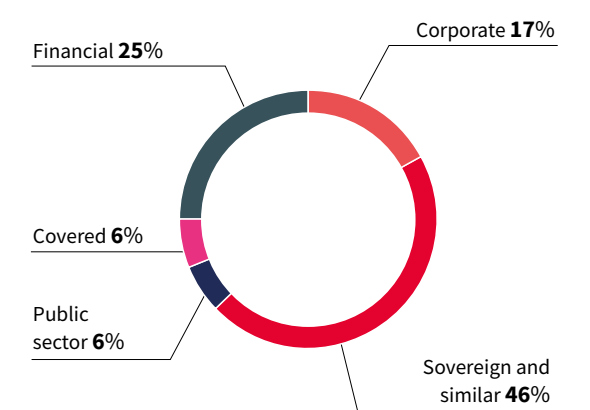
BOND PORTFOLIO BY RATING



BOND PORTFOLIO BY GEOGRAPHY



BOND PORTFOLIO BY COUNTERPARTY



# A COMPLETE RANGE OF PRODUCTS

Distributed in synergy by the different business lines of the Societe Generale Group and by our external partners to private individuals, professionals and corporate clients, our product range adapts to the changing needs of our customers in life insurance savings and protection. Our products are regularly praised and awarded by the trade press.

## INDIVIDUAL SAVINGS

### Individual Savings

- Life insurance
- Capitalisation

### Retirement savings

- Annuities
- Corporate retirement schemes
- Pension funds

**ÉBÈNE** is a life insurance policy with a minimum investment of €150,000. It offers a broad choice of investment vehicles and capital management support services. It facilitates the process of introducing customers to Societe Generale Private Banking services with a dedicated Private Banking product.

**SYNOÉ** is an innovative digital investment advisory solution developed for Societe Generale Private Banking customers who have subscribed a life insurance contract offered by Societe Generale Assurances. Customers receive regular personalised fund-switching recommendations via their online account as part of a dynamic and responsive investment management service.

## 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
- Executive Liability insurance
- Mobile/tablet insurance

### Other Risks

- Legal expenses insurance
- Loss of employment insurance
- Means of payment insurance
- Financial losses insurance



## AWARDS

### INDIVIDUAL PROTECTION AND OTHER COVERS

- Two 2020 Labels of Excellence

### GÉNÉA

- Two 2020 Labels of Excellence

### GARANTIE OBSÈQUES SOCIETE GENERALE

- 2020 Label of Excellence

### GÉNÉPRO

- Oscar for best Madelin protection policy

### GARANTIE AUTONOMIE SENIOR

- Oscar for best long-term care insurance policy

### CREDIT LIFE INSURANCE

- Oscar for best mortgage insurance policy

### PROPERTY & CASUALTY INSURANCE

### CAR INSURANCE

- Profidéo Innovation Award
- Two 2020 Labels of Excellence

**GÉNÉA POLICIES** are term life policies covering all causes of death, and tailored to individual customer needs with a free choice of beneficiaries and a guaranteed lump sum between €30,000 and €149,999 for the Génée Premier. The policies also include a capital advance and offer capital increase and indexation options.



The Oscars are awarded for one year from March 2020 by a panel of journalists from Gestion de Fortune and professionals representing all insurance industry stakeholders.

Coupe de la Distribution is awarded by a panel of journalists from the editing from l'Agefi and the sector professionals insurance for one year from May 2019

The Profidéo innovation trophy was awarded to Synoé by Profidéo analysts in January 2019 and in November 2019 for the digitised subscription path for our car insurance offer.

Labels of Excellence are awarded for one year by the editorial journalists of Dossiers de l'Épargne. The labels above were awarded between December 2019 and May 2020.

Trophées d'Or are awarded for one year from March 2020 by journalists from Le Revenu.

The Pyramides are awarded by a panel of editorial journalists from Investissement Conseils for one year from April 2020.

## AWARDS

### SAVINGS LIFE INSURANCE

#### ÉBÈNE

- Gold trophy for bank life policies
- Oscar for the best up-market life insurance policy
- Oscar for best life policy offered by a bancassurer
- Oscar for best policyholder service
- 2020 Label of Excellence

#### SÉQUOIA

- Oscar for the best life policy for assets under management above €5 billion
- Oscar for best policyholder service

#### LINK VIE BY PRIMONIAL

- Oscar for best online life insurance policy
- Oscar for best life policy profiled management

#### TARGET +

- Oscar for the best life insurance policy CGP
- Oscar for best dynamic euro fund

### SOCIETE GENERALE GESTION PRIVÉE VIE ÉVOLUTION

- Oscar for best life policy profiled management - mandate management

#### SYNOÉ

- Profidéo Innovation Award
- Coupole de la distribution

#### MULTISUPPORT EXCELLENCE

- Pyramid life insurance policy of the year
- Oscar for best life insurance policy for assets under management below €1 billion

#### RETIREMENT SAVINGS

##### PERP EPICÉA

- 2019 Label of Excellence

##### PER ACACIA

- Oscar for best policy individual PER



# BEING A RESPONSIBLE INSURER

## OFFERING RESPONSIBLE AND SOLIDARITY PRODUCTS

As an insurer, we are committed to promoting responsible product offerings. So in car insurance, we offer discounts to owners of clean vehicles. In savings life insurance, we promote the **174 responsible funds** to help our customers channel their savings into projects or companies whose businesses respond positively to today's environmental and social challenges. Together, these responsible funds managed **assets valued at 883 million euros** in 2019, an increase on the 2018 figure.

**All our savings life insurance policies offer at least one unit-linked product backed either by an SRI – or Greenfin-labeled solidarity fund.** In 2019, the Finansol-labeled SG Solidarité fund was added to the 'Essentials' range of funds recommended to Societe Generale retail banking customers. Solidarity structured products are offered to Societe Generale Private Banking clients. For each issue, Societe Generale makes a donation to two leading charities: the Institut Curie and SOS Villages d'Enfants.

The introduction of PACTE (the French government's Action Plan for Business Growth and Transformation)



**“We offer high-performance policies alongside optimized processes. The combined use of data and direct marketing makes our omnichannel customer journeys very effective.”**

**Laurent Dunet,**  
Bancassurance Development France

and the creation of a single product – the PER retirement savings plan – have presented Societe Generale Assurances with an excellent opportunity to **boost long-term savings and investment in the real economy.** As soon as the new law came into force on October 1, 2019, Societe Generale Assurances launched products tailored to the needs of businesses and savers by offering them a diverse, high-performance financial package with a high level of savings flexibility.

## 883 M EUR

of responsible fund assets under management

## 174

responsible investment funds

**PrimoPacte**

### Giving our customers the opportunity to invest in SMEs and Midcaps

Working closely with Primonial, Oradea Vie, our dedicated subsidiary for Societe Generale external partnerships, has launched **PrimoPacte, the first institutional unit-linked private equity fund.** This innovative product allows savings life insurance policyholders to channel part of their savings into growing Small and Medium-sized Enterprises and Midcaps without losing any of the flexibility offered by these policies in terms of on-demand withdrawals.

### Encouraging investment in sustainable projects

In Russia, Societe Generale Assurances and Societe Generale Group subsidiary Hermitage Rosbank Private Banking are offering their customers a choice of two charities when investing in the Premier Invest savings product. This product is the only one of its kind available in Russia, and offers customers the opportunity **to invest in projects that deliver a positive response to social challenges,** at the same time as promoting a more sustainable and human model of economic and financial growth. The donations collected in this way on behalf of customers will be used to support the development of educational, social and jobseeker programs.

**“Partner relationships are central to our business model, and a very real asset. We are strengthening our partnerships across all areas of insurance in France and abroad not only with our historical banking distributors, but also with other stakeholders, such as ALD Automotive and Boursorama, and external partners which are becoming increasingly important.”**

**Ingrid Bocris,**  
Partnerships, Corporate and Innovation

### Offering responsible health products

Societe Generale Assurances was one of the first insurers to launch **new ‘responsible’ health products** ahead of the changes to be introduced over the next three years in France by the 100% health reform. These new products are targeted at customers of Societe Generale Retail Banking in France and those of the Credit du Nord Group, and have been designed to deliver a continually improved customer experience, with more modular covers that can be adjusted to reflect the needs of individual customers without stretching their budget.



### Integrating 100% SRI managed fund options into new retirement savings products

Societe Generale Assurances offers the personal customers of all its partners (Societe Generale group distribution networks and external partners) a broad choice of competitively managed PER products. These products are designed to enable savings to be tailored to the investment horizon defined by savers, as well as dedicated services such as gain lock-ins and dynamic returns. Three **100% SRI (Socially Responsible Investment)** managed fund options are also offered. For corporates, Societe Generale Assurances offers a mandatory Corporate PER with a revised and attractive financial structure designed to make it easier for savers to diversify their portfolios by investing in growing unlisted small and medium-sized enterprises (SMEs).

## RESPONDING TO NEW CUSTOMER HABITS AND BEHAVIORS

New habits and behaviors emerge on a regular basis, especially in the world of mobility. We have **accelerated our expansion** in the car fleet market, and are now one of France's **Top 10 car fleet insurers**. Our partnership with **ALD Automotive**, a market leader in company car mobility solutions and Societe Generale Group subsidiary, is making very significant progress, with **more than 220,000 vehicles** now insured in France, Italy, Poland and Portugal.

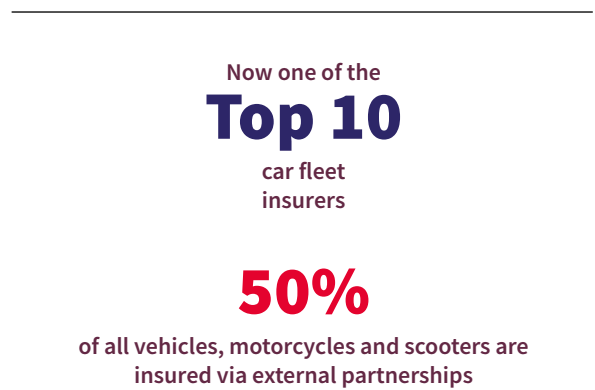
2019 saw a number of **significant new partnerships** in this market, not only in France, but also internationally, with partners such as UFF, Alphabet and Hitachi. The French government's public central purchasing body UGAP has awarded Societe Generale Assurances a four-year contract to insure **more than 40,000 government vehicles** (company cars, official vehicles, etc.). This is an intrinsically responsible partnership, since it incorporates a road safety related scheme. **At the end of 2019, Societe Generale Group external partnerships were responsible for 50% of all vehicles, motorcycles and scooters insured by Societe Generale Assurances.**

**Open Insurance** is central to our strategy. This concept makes it possible to capture new types of customer via customized journeys and easy-access off-the-shelf products and services offered in modular form. The openness of our information system has accelerated our time to market. APIs (Application Programming Interfaces) have been rolled out in savings life insurance as a priority, because this solution sets us apart distinctively in the partnerships market by

**“We have a robust, durable IT base. Our ambition now is to become a services platform designed to accelerate partnerships and boost our insurance business volumes.”**

**Airy Groscolas,**  
Corporate Resources

capitalizing on our expertise in data processing and the experience gained through Moonshot-Internet, Societe Generale Assurances InsurTech. Moonshot-Internet is an all-digital insurance broker offering Insurance-As-A-Service to e-tailers, as well as mobility and financial services. Launched in 2017, Moonshot-Internet now has more than 200,000 customers and is one of Europe's leading fintechs, with a value proposition that combines innovative insurance cover tailored to new consumer habits with a 100% digital customer experience.



### Promoting healthy lifestyles by updating insurance

In the Czech Republic, Societe Generale Assurances is now **invested in the online insurance startup Mutumutu**. The Mutumutu business model is to offer personal protection cover at preferential rates to customers who commit to following a preventive health program by logging into health-related mobile apps. Customers are then rewarded for their healthy, active lifestyles with premium discounts of up to 30%.

### Becoming a major force in winter sports insurance

As part of its **partnership development strategy**, Societe Generale Assurances has become the insurer of leading winter sports insurance broker GBC Montagne, which offers cover for skiers, snowboarders and ski resort businesses in Italy and France. **The covers offered can be tailored to individual customer needs and profiles for the period of their choice**, whether daily, multi-day, seasonal or annual

**“The business we do outside France is a significant growth driver for Societe Generale Assurances. So we are using two powerful levers to grow those business volumes: encouraging the Group's existing customers to buy more of our products, and building distribution partnerships with external partners.”**

**Laurent Doubrovine,**  
International

#### OUR PARTNERS\*

##### Retail banks and Private banks



##### Online and challenger banks



##### Consumer credit providers



##### Mortgage providers



##### Automotive industry partners



##### Asset managers



##### Brokers



##### E-tailers



\*Partial list

## TAKING SERVICE QUALITY TO A NEW LEVEL

We see customer satisfaction as a fundamental priority, and focus particularly close attention on customer expectations of personalized service and sound advice.

The **process of digitalizing customer journeys continued** in 2019, and as a result, all car insurance customers of Societe Generale and Credit du Nord retail banking networks can now buy cover online using an electronic signature technology.

This facility **boosted the number of electronically signed policies by 51% year-on-year in 2019**. Credit du Nord customers who are also Antarius savings life insurance policyholders can now receive 100% paperless statements via their secure online personal accounts.

Chatbots have been developed for retail banking network advisers (to provide faster access to asset management information in the context of savings and protection insurance), for insurance customer advisers (to provide technical information on property and casualty insurance) and for all Societe Generale Assurances employees (to provide access to HR information).

**“We’re engaged in an ongoing customer experience optimization strategy. This means we go beyond simply listening to our customers by using their feedback to improve our products, services and customer journeys.”**

**Jean-Manuel Mercier,**  
Customer Relationship France

**55%**  
of customer journeys are now 100% digital

**+51%**  
of electronically signed policies

**Over 2 M**  
phone calls handled

**3.4 M**  
insurance transactions

### Customers can now track the progress of their claims themselves!

As part of offering **its customers an increasingly straightforward, smooth and satisfying experience**, Societe Generale Assurances now provides Societe Generale customers who are also Quietis, Mon Assurance au Quotidien or home insurance policyholders with an online claims management service. So customers can now track the progress of their claims themselves, submit any supporting documentation requested and view the claim settlement amount.

### Managing your savings as your life plans evolve

Launched by Oradea Vie, **Evea Vie** is a smart online savings service backed by a multi-fund life insurance policy. This intuitive digital solution allows customers to **manage their savings as their life plans evolve** and their investor profile changes, and delivers an **innovative user experience** that follows a seamless journey from life plan definition to guidance on asset allocation.

### Texting customers to warn them of extreme weather events

A new **free Weather Alert service** has been developed for our Home, Car and Personal Accident policyholder customers to **warn** them of impending **extreme weather events** in their area: thunderstorms, high winds, flooding, hail, snow, etc.

### Meeting the specific needs of Credit du Nord asset management customers

2019 saw a major step forward in enhancing and expanding the Antarius range of savings life insurance with the launch of the new Antarius Patrimoine Évolution policy, which helps savers to manage their financial assets using an innovative, diversified and scalable product. In addition to euro-denominated products, a wide range of unit-linked products is also available to **meet the individual asset management goals of every customer**.

**“What makes us so distinctive is the fact that we deliver on our promises, and the way in which we provide the level of service our customers expect.”**

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



# BEING A RESPONSIBLE INVESTOR AND A CONTRIBUTOR TO THE REAL ECONOMY



**8.6 bn EUR**  
in funding commitments for the  
real economy

**1.5 bn EUR**  
in green investments

As an insurer, our mission is to protect our policyholders and their assets over the long term and at every stage in their lives. We place great importance on addressing the challenges of sustainable development and social responsibility in all our activities and operations, so that we can provide our customers and partners with **innovative and responsible solutions that have a positive impact**. As a long-term investor, we have a major role to play in supporting the energy transition and combating global warming. Which is why we apply an **Environmental, Social and Governance (ESG)** investment policy that aligns fully with Societe Generale Group principles.

In addition to credit scores and financial ratings, we also pay close attention to selecting and reviewing the securities in our portfolio and excluding those that fall short of our principles. In 2019, around 87.7 billion

euros in assets under management were measured in this way against stringent ESG and carbon criteria. Societe Generale Assurances is also a **signatory to the Montreal Carbon Pledge**, and is fully committed to the measurement and public disclosure of its asset portfolio carbon footprint.

Since 2017, investment in the **coal industry has been very strictly limited**. In 2019, we went further still by strengthening our exclusion criteria and committing to a full withdrawal in 2030 for EU and OECD countries, and in 2040 for the rest of the world.

In 2019, **we disposed of all our direct holdings in the tobacco industry** – valued at approximately 130 million euros – and publicly acknowledged our commitment by signing the Tobacco-Free Finance Pledge.

In terms of our real estate investments, **we prioritize investment in high energy efficiency projects**. The buildings at 83 avenue de la Grande-Armée in Paris and Elyps in Val de Fontenay are now certified compliant with the highest environmental standards.

The Nuovo building in Clichy is the first building in the Paris region to be awarded **Exceptional level triple-HQE Operating certification** across all three areas of this certification scheme.

By the end of 2019, **our green investments totaled 1.5 billion euros**; double the previous year's figure.

Societe Generale Assurances **plays an active role in regional and infrastructure development** in France and Europe. In 2019, this area of investment attracted further commitments totaling **740 million euros**.

Societe Generale Assurances is a **founding member of the Strategic Equity Investment Fund (Fonds Stratégique de Participations)**, a long-term investor and shareholder in French companies.

Societe Generale Assurances also helps to provide funding for companies and innovation by investing in market funds such as **Nova, Novi, Novo and fintech funds**.



## Signature of the Tobacco-Free Finance Pledge

In 2019, Societe Generale Assurances added its commitment to that of 130 other signatories with its signature of the **Tobacco-Free Finance Pledge**, an initiative of the international NGO Tobacco Free Portfolios (TFP), which advocates the adoption of tobacco-free investment policies, and encourages investors in all countries to dispose of their tobacco industry-related assets.

## Working for the energy transition

In its role as investor, Societe Generale Assurances made its contribution to the launch of the **Eiffel Gaz Vert** fund designed to accelerate growth in the renewable gas sector. Through this investment, Societe Generale Assurances is taking an active role in promoting the development of infrastructures that support the energy transition and combat climate change. The fund has been awarded the **Greenfin Label** created by the French Ministry for the Ecological and Solidarity Transition.

## Working to promote the social and solidarity economy

Through its partnership with **Plateau Urbain**, a cooperative that facilitates the temporary use of urban buildings by offering vacant spaces to arts organizations, nonprofits and businesses working in the social and solidarity economy, Societe Generale Assurances has made the 5,000 sq.m of one of its temporarily vacant Paris buildings available to 84 nonprofits, artists, startups, and others.

**“As a responsible investor, our policy is designed to encourage growth in the real economy, infrastructures and companies that work to support the energy transition and combat climate change.”**

**Mai Nguyen**  
Finance, Investment & Risks



**EIFFEL GAZ VERT** **INFRAGREEN IV**

# BEING A RESPONSIBLE EMPLOYER



## Supporting our employees day-to-day as we prepare for evolutionary changes to our business lines

**2,900 men and women** are the public face of Societe Generale Assurances in France and abroad. In 2019, 375 new employees joined us under permanent employment contracts in actuarial, data science, sales, marketing, IT, finance and customer relations services.

As part of **developing the skills and boosting the employability** of our people, we have put in place a **rich and varied system of training and learning programs** to meet the personal needs of each employee: face-to-face training, self-training platforms (MOOC, e-learning, etc.), dedicated management development programs, workshops and multimedia resources.

Interactive sessions with management are held throughout the year to present strategy and key projects, and unite employees around our corporate ambition.

As part of helping our people to achieve the best-possible work/life balance for them, Societe Generale Assurances **is accelerating the rollout of remote working options** across all its central services and customer relationship functions. Giving employees a voice through internal surveys, listening to what they have to say, and creating the right conditions for interactive contact via communities also contribute to maintaining our high level of team commitment.

We are in no doubt that our employees are **the most important contributors to our corporate**

**transformation.** The work we are doing through the **Move Up** program, which takes a collective and participative approach to **celebrating our unique cultural traits** – will continue to ensure that **our corporate culture is the cornerstone on which the success of our strategy is built.** Onboarding our teams, supporting change and becoming real and effective leaders are the key priorities identified for achieving our ambition: adapted from that of the Societe Generale Group, our Leadership Model provides a common frame of reference for the behavioral skills expected of everyone in the company.

**“Our priority is to put the commitment shown by all our people at the center of everything we do by developing new working and cooperation methods, and by continuing to develop deep-rooted shared corporate culture.”**

**Bruno Gérin-Roze,**  
Human Resources

**375**  
full-time permanent hires

**36**  
average age

**83**  
interns

**34%**  
of employees based abroad

**44**  
hours of training per employee in 2019

**88**  
the gender equality index

**400+**  
employees trained in new working methods



## More than 110 volunteers are helping to transform our business lines

117 employee volunteers representing all our business lines in France and abroad constitute the second intake of our **I-Link dedicated innovation community** formed to take an active role in the transformation of business lines in the context of customer service and business challenges, and to involve all employees in a dynamic focus on innovation.

## The Speed Up program for Young Graduates

Speed Up was created to support the new generation of young graduates in getting to grips with strategy, exploring the issues around customer experience, developing key leadership skills, etc. This 18-month program alternates bootcamps with digital training and local experiments, and has been rolled out in our international entities to accelerate the integration of talented young people.



## 290 employees are working in agile tribes to succeed in business challenges

Another major step in Societe Generale Assurances transformation to agile principles was taken during 2020 with the launch of five ‘agile tribes’. **This practical response to our business challenges** works by bringing forward even more innovative solutions tailored specifically to meet the expectations of our customers and partners, at the same time as developing cross-functional working within our teams.



# PROMOTING SOCIAL COMMITMENT



In France and abroad, our employees are committed to a more socially supportive world

To mark **Citizen Commitment Time** – the highlight event of Societe Generale Group solidarity year – more than 250 employees in **France** took part in sporting challenges and clothing collections to help the two partner charities of **Rejoué and Aurore**, which work to bring vulnerable people into the worlds of work and education.

In **Russia**, employees competed in a charity race to raise funds for **Sindrom Lyubvi**, which works to improve the quality of life for those with Down syndrome. In **Romania**, around 50 employees and their families took part in the Pink Race organized by the NGO **Casiopeea** to raise funds for fighting breast cancer.

In **Morocco**, solidarity day workshops gave our employees the opportunity to raise the awareness of young people from the charity **SOS Villages d’Enfants** in El Jadida to environmental protection issues and to support young graduates to ensure their successful integration into the world of work.

**“Our corporate culture is built on ethics and integrity. We have a strong ethical commitment to earning and retaining the trust of all our stakeholders, and especially our customers”**

**Daniel Jost,**  
Corporate Secretary

## PROMOTING RESPONSIBLE BEHAVIOR

Many initiatives were implemented in 2019 to help reduce our environmental impact and promote responsible behavior by all our people

Single-use plastic cups have been replaced by reusable alternatives in our Paris offices, and mugs have been issued to all our employees in France. These initiatives alone have the potential to avoid the use of 250,000 disposable cups every year.

Over and above those initiatives that have been in place for several years now **to reduce our greenhouse gas emissions** and limit our consumption of natural resources, we are also working via the Brest startup EcoTree to plant 1,000 trees in the forest of Luthenay. All our employees are regularly informed of the best practices contained in the Societe Generale **Code of Conduct**, which **forms the basis for the Group commitment to business ethics** and describes the commitments we have to every type of stakeholder (customers, employees, investors, suppliers, regulators/supervisory authorities, the public and civil society), **as well as the principles governing the individual and collective conduct expected of everyone.**

**87%**

of employees say that their manager encourages ethical and responsible behaviors (up 7 pts on 2018 according to an internal survey)

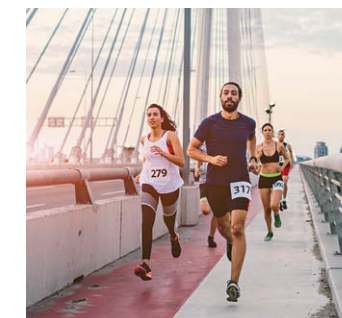
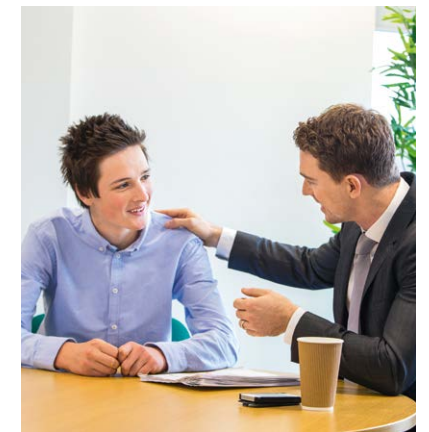
**250**

employees in France took part in Citizen Commitment Time



### Introducing ninth grade students to careers in insurance

Over the period of a week, Societe Generale Assurances employees welcomed around **twenty students** from a high school in a priority education neighborhood. The students followed a varied program that was designed to introduce them to the company and the insurance industry, and included sessions on IT, financial education and resume writing. The week proved extremely rewarding for the young people themselves and all Societe Generale Assurances employees involved.



### Our employees are committed to taking practical action for a more united world

More than 60 employees in France took part in the **Imagine For Margo** charity run, which has been partnered by Societe Generale Assurances for the last nine years. The event raises funds for research programs developing new treatments for childhood cancers.

### Our employees help to hire those struggling to find work

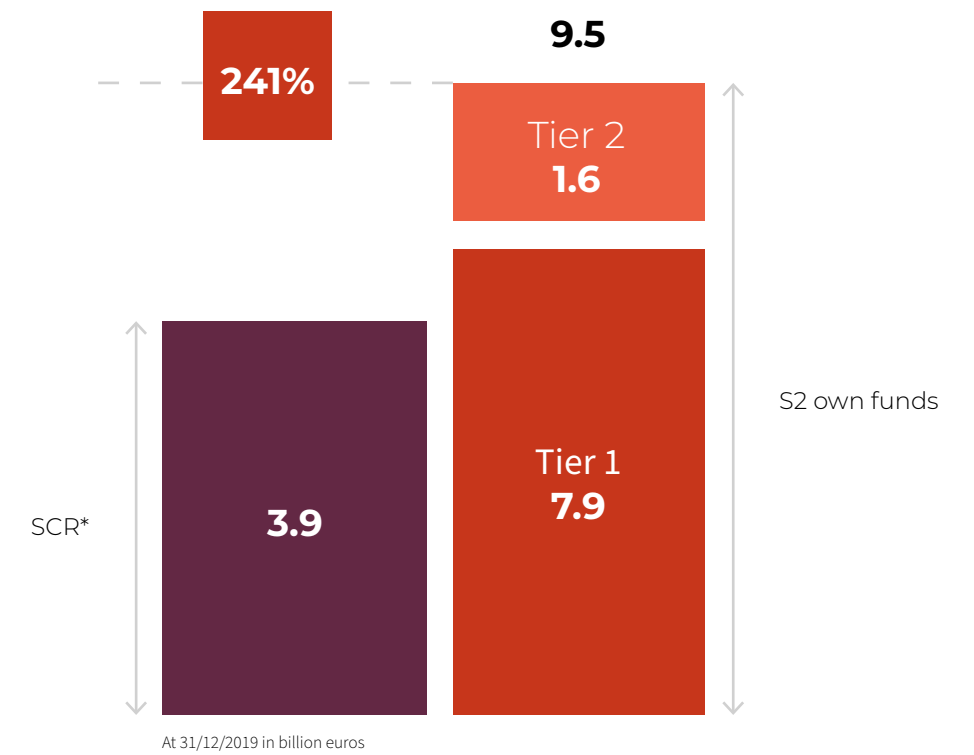
In addition to helping the process of hiring new talent through the **personal recommendation program**, our 2,000 employees in France also help jobseekers to **get back into the world of work**. Every time someone is hired on the basis of their recommendation, a donation is made to one of our partner nonprofit organizations.



# ACTIVITY REPORT 2019

## SOLVENCY

Sogecap Group SCR\* coverage ratio



\* SCR: Solvency Capital Requirement.

## RECONCILIATION

Reconciliation between Sogecap Group consolidated accounts under French GAAP and contribution to Societe Generale Group's net result

2019 (in million euros)	Sogecap Group consolidated financial statements (French GAAP)	Differences with Societe Generale Group scope of consolidation	IFRS adjustments	NORMATIVE ADJUSTMENTS	Contribution to Societe Generale Group consolidated financial statements (IFRS)
Net banking income	1,186	(7)	52	(321)	909
Operating expenses	(432)	12	3	68	(349)
Gross operating profit	754	5	55	(253)	560
<b>CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT</b>	<b>432</b>	<b>9</b>	<b>55</b>	<b>(113)</b>	<b>383</b>

Difference between return on equity (RONE) based on reported own funds and RONE based on normative capital allocation, and other analytic elements.

## CONSOLIDATED FINANCIAL STATEMENTS

At 31/12/2019 under French GAAP

### LIST OF SUBSIDIARIES AND AFFILIATES

Companies	Year of first consolidation	Country	31/12/2019			31/12/2018		
			% of control	% of interest	Method <sup>1</sup>	% of control	% of interest	Method <sup>1</sup>
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	74.17%	74.17%	FC
Komerční Pojišťovna	2005	Czech Republic	51.00%	51.00%	FC	51.00%	51.00%	FC
Oradea 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
Sogelife Bulgaria	2007	Bulgaria	0.00%	0.00%	NC	58.45%	58.45%	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
Societe Generale Osiguranje A.D.O.	2009	Serbia	0.00%	0.00%	NC	51.00%	51.00%	FC
Sogessur	2010	France	100.00%	100.00%	FC	100.00%	100.00%	FC
SGL 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	17.90%	17.90%	EM	0.00%	0.00%	NC

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

# CONSOLIDATED FINANCIAL STATEMENTS

At 31/12/2019 under French GAAP

## BALANCE SHEET ASSETS

in thousands of euros	31/12/2019	31/12/2018
<b>Goodwill</b>	<b>182,671</b>	<b>203,495</b>
<b>Intangible assets</b>	<b>140,533</b>	<b>133,684</b>
Value of acquired business in-force	27,138	33,523
Others	113,395	100,161
<b>Insurance company investments</b>	<b>113,154,183</b>	<b>108,553,442</b>
Investments in real estate properties	4,254,861	3,720,749
Investments in affiliate companies and companies linked by participating interests	4,216,472	4,243,749
Other investments	104,682,850	100,588,944
<b>Investments backing unit-linked contracts</b>	<b>36,799,731</b>	<b>30,050,291</b>
<b>Investments from other companies</b>	<b>0</b>	<b>0</b>
<b>Investments accounted for using the equity method</b>	<b>102,010</b>	<b>0</b>
<b>Reinsurers' share in ceded technical reserves</b>	<b>933,940</b>	<b>891,180</b>
<b>Receivables arising from insurance and reinsurance operations</b>	<b>492,448</b>	<b>409,851</b>
<b>Receivables from banking institutions</b>	<b>899,440</b>	<b>642,512</b>
<b>Other receivables</b>	<b>271,895</b>	<b>188,444</b>
<b>Other assets</b>	<b>3,102</b>	<b>3,210</b>
Tangible fixed assets	2,886	2,953
Other assets	216	257
<b>Prepayments and accrued income</b>	<b>2,080,590</b>	<b>2,102,712</b>
Deferred acquisition costs	256,357	189,100
Others	1,824,233	1,913,612
<b>TOTAL ASSETS</b>	<b>155,060,543</b>	<b>143,178,820</b>

## LIABILITIES

in thousands of euros	31/12/2019	31/12/2018
<b>Group capital and reserves</b>	<b>3,080,931</b>	<b>2,400,936</b>
Share capital or equivalent	1,263,556	1,168,305
Share premiums	254,936	0
Consolidated reserves	1,144,220	852,172
Consolidated net income	432,256	402,560
Translation reserve	-14,036	-22,101
<b>Minority interests</b>	<b>378,655</b>	<b>379,570</b>
<b>Subordinated liabilities</b>	<b>2,309,397</b>	<b>2,311,647</b>
<b>Gross technical reserves</b>	<b>97,593,557</b>	<b>93,703,958</b>
Life technical reserves	96,084,177	92,371,058
Non-life technical reserves	1,509,380	1,332,900
<b>Unit-linked contracts technical reserves</b>	<b>37,038,135</b>	<b>30,266,606</b>
<b>Provisions for risks and charges</b>	<b>43,432</b>	<b>37,417</b>
<b>Payables arising from insurance and reinsurance operations</b>	<b>418,011</b>	<b>305,973</b>
<b>Debts owed to banking institutions</b>	<b>12,658,288</b>	<b>12,111,770</b>
<b>Other Payables</b>	<b>1,481,042</b>	<b>1,610,531</b>
<b>Accrued expenses and other liabilities</b>	<b>59,095</b>	<b>50,413</b>
<b>TOTAL LIABILITIES</b>	<b>155,060,543</b>	<b>143,178,820</b>

# CONSOLIDATED FINANCIAL STATEMENTS

At 31/12/2019 under French GAAP

## PROFIT AND LOSS ACCOUNT 2019

in thousands of euros	LIFE BUSINESS	NON-LIFE BUSINESS	OTHER BUSINESS	31/12/2019	31/12/2018
Gross written premiums	14,715,552	1,130,289	0	15,845,841	13,474,287
Change in unearned premiums	-515	-109,818		-110,333	-51,596
<b>Earned premiums</b>	<b>14,715,037</b>	<b>1,020,471</b>	<b>0</b>	<b>15,735,508</b>	<b>13,422,691</b>
Income from other activities	0	0	4,287	4,287	5,027
Other operating income	180,832	11,096	1	191,929	181,574
Net investment income	7,227,295	22,376	-12,820	7,236,851	223,051
<b>Total current operating income</b>	<b>22,123,164</b>	<b>1,053,943</b>	<b>-8,532</b>	<b>23,168,575</b>	<b>13,832,343</b>
Technical charges relating to insurance activities	-20,305,456	-476,354	0	-20,781,810	-11,559,149
Expenses or income arising from ceded reinsurance	-1,148	-52,597	-1	-53,746	-37,820
Expenses from other activities	0	0	0	0	0
Management expenses	-1,180,540	-367,048	-1	-1,547,589	-1,482,304
<b>Total current operating expenses</b>	<b>-21,487,144</b>	<b>-895,999</b>	<b>-2</b>	<b>-22,383,145</b>	<b>-13,079,273</b>
<b>NET OPERATING INCOME</b>	<b>636,020</b>	<b>157,944</b>	<b>-8,534</b>	<b>785,430</b>	<b>753,070</b>
Other income and expenses				-272	556
Exceptional items				3,326	-1,126
Income tax				-262,711	-245,178
Employee profit sharing				-6,712	-4,478
<b>NET INCOME FROM CONSOLIDATED ENTITIES</b>				<b>519,060</b>	<b>502,844</b>
Net income from investments accounted for using the equity method				0	0
Amortisation of purchased business in-force				-6,385	-11,389
Goodwill amortisation				-21,845	-21,725
<b>NET CONSOLIDATED INCOME</b>				<b>490,830</b>	<b>469,731</b>
Net consolidated income - Minority interests				-58,574	-67,171
<b>NET CONSOLIDATED INCOME - GROUP SHARE</b>				<b>432,256</b>	<b>402,560</b>

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We would like to thank all the clients, partners and employees of Societe Generale Assurances who contributed to the preparation of this report.

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