

CORPORATE ACCOUNTS

Balance Sheet, Off-Balance Sheet & Profit & Loss Statement

Financial year ended 31 December 2023



BALANCE SHEET - ASSETS

<i>In thousands of euros</i>	31/12/2023	31/12/2022
INTANGIBLE ASSETS	82 275	78 008
INVESTMENTS:	95 273 150	96 432 783
Land and buildings	4 264 466	4 160 436
Investments in affiliated undertakings and undertakings linked by participating interests	4 118 030	3 613 376
Other investments	86 819 501	88 658 800
Claims for cash deposited with ceding companies	71 153	171
INVESTMENTS BACKING UNIT-LINKED CONTRACTS	35 189 053	30 584 805
REINSURERS' SHARE IN TECHNICAL RESERVES	198 393	180 355
Unearned premiums reserves (non-life)	7 219	1 720
Life insurance reserves	19 972	28 858
Claims reserves (life)	30 023	22 599
Claims reserves (non-life)	67 654	24 002
Policyholders' participation reserves (life)	24 713	36 707
Policyholders' participation reserves (non-life)	37	0
Equalisation provisions	93	93
Other technical reserves (life)	0	0
Other technical reserves (non-life)	806	36 660
Technical reserves for U.L. contracts	47 876	29 716
RECEIVABLES:	516 954	1 197 303
Receivables arising from direct insurance operations:		
Remaining premiums to be issued	29 934	29 734
Other receivables arising from direct insurance operations	107 337	177 852
Receivables arising from reinsurance operations	52 018	34 937
Other receivables:		
Employees	37	0
State, Social Security bodies and public authorities	2 579	2 783
Miscellaneous receivables	325 049	951 997
Unpaid called-up capital	0	0
OTHER ASSETS:	339 454	166 528
Tangible operating assets	2 953	2 717
Current accounts and cash	336 501	163 811
Own shares		
ACCRUALS AND DEFERRED INCOME - ASSETS:	2 059 256	2 405 102
Interest and rent earned but not yet due	816 291	744 469
Deferred acquisition costs	38 820	46 115
Other accruals	1 204 145	1 614 518
CONVERSION DIFFERENCE	0	0
TOTAL ASSETS	133 658 534	131 044 885

BALANCE SHEET - LIABILITIES

<i>In thousands of euros</i>	31/12/2023	31/12/2022
SHAREHOLDERS' EQUITY	3 046 145	3 351 922
Share capital	1 263 556	1 263 556
Share capital premium	254 936	254 936
Revaluation reserves	0	0
Other reserves	446 873	540 361
Balance brought forward	781 914	782 073
Net income for the year	298 866	510 997
SUBORDINATED LIABILITIES	2 200 448	2 196 636
GROSS TECHNICAL PROVISIONS:	78 343 949	79 919 090
Provisions for unearned premiums (non-life)	76 808	85 758
Life insurance provisions	71 993 371	72 810 147
Claims reserves (life)	1 511 310	1 578 108
Claims reserves (non-life)	325 156	224 353
Policyholders' participation reserves (life)	4 412 992	5 161 557
Policyholders' participation reserves (non-life)	5 747	7 185
Equalisation provisions	2 505	2 984
Other technical provisions (life)	12 436	0
Other technical provisions (non-life)	3 624	48 997
LIABILITIES ARISING FROM UNIT-LINKED CONTRACTS	35 170 003	30 620 704
PROVISIONS FOR RISKS AND CHARGES	37 557	32 581
LIABILITIES FOR CASH DEPOSITS RECEIVED FROM REINSURERS	104 661	29 716
OTHER LIABILITIES:	12 957 731	13 032 064
Payables arising from direct insurance operations	122 905	105 063
Payables arising from reinsurance operations	100 696	87 391
Financing debts (including convertible bonds)		
Payables to financial institutions		
Other payables:		
Negotiable debt securities issued by the company		
Other loans, deposits and guarantees received	11 220 995	11 230 750
Employees	38 705	32 751
State, Social Security bodies and public authorities	178 108	139 219
Miscellaneous creditors	1 296 322	1 436 890
ACCRUALS AND DEFERRED INCOME - LIABILITIES	1 798 040	1 862 171
CONVERSION DIFFERENCE	0	0
TOTAL LIABILITIES	133 658 534	131 044 885

LIFE TECHNICAL RESULT

<i>In thousands of euros</i>	31/12/2023		31/12/2022	
	Gross Operations	Cessions and Retrocessions	Net Operations	Net Operations
PREMIUMS	11 199 588	-93 006	11 106 582	9 545 416
INVESTMENT INCOME	3 513 631	0	3 513 631	3 330 613
Income from investments	3 086 851	0	3 086 851	2 666 985
Other investment income	172 829	0	172 829	142 262
Income on investments proceeds	253 951	0	253 951	521 366
UL CONTRACTS ASSETS	2 921 437	0	2 921 437	195 453
VALUE ADJUSTMENTS (gains)	405 708	0	405 708	391 510
OTHER TECHNICAL INCOME	405 708	0	405 708	391 510
CLAIMS EXPENSES:	-11 876 734	27 519	-11 849 215	-10 076 773
Benefits and claims paid	-11 950 976	20 095	-11 930 881	-9 996 960
Change in claims provisions	74 242	7 424	81 666	-79 813
CHANGE IN LIFE INSURANCE RESERVES AND OTHER TECHNICAL PROVISIONS:	-1 510 716	9 274	-1 501 442	4 994 374
Life insurance provisions	2 131 252	-8 886	2 122 367	1 875 416
Provisions on unit-linked policies	-3 630 012	18 160	-3 611 852	3 119 143
Other technical provisions	-11 956	0	-11 956	-184
POLICYHOLDERS' PARTICIPATION	-1 534 091	16 751	-1 517 340	-1 586 759
ACQUISITION AND ADMINISTRATION COSTS:	-1 112 170	36 536	-1 075 634	-1 018 093
Acquisition costs	-393 866	0	-393 866	-375 528
Administration costs	-718 304	0	-718 304	-674 287
Commissions received from reinsurers	0	36 536	36 536	31 722
INVESTMENT EXPENSES:	-1 079 125	0	-1 079 125	-925 071
Internal and external investment management fees and interest	-456 801	0	-456 801	-47 019
Other investment expenses	-420 714	0	-420 714	-488 111
Losses from investments proceeds	-201 610	0	-201 610	-389 941
UL CONTRACTS ASSETS	-469 251	0	-469 251	-4 308 572
VALUE ADJUSTMENTS (losses)	1 062	0	1 062	-1 274
OTHER TECHNICAL CHARGES	1 062	0	1 062	-1 274
INVESTMENT INCOME TRANSFERRED	0	0	0	0
LIFE INSURANCE TECHNICAL RESULT	459 339	-2 926	456 413	540 824

NON-LIFE TECHNICAL RESULT

<i>In thousands of euros</i>	31/12/2023		31/12/2022	
	Gross Operations	Cessions and Retrocessions	Net Operations	Net Operations
EARNED PREMIUMS:	270 981	-26 881	244 100	231 840
Premiums	261 413	-32 380	229 033	225 766
Change in unearned premiums	9 568	5 500	15 067	6 074
ALLOCATED INVESTMENT INCOME	7 051	0	7 051	7 412
OTHER TECHNICAL INCOME	827	0	827	1 121
CLAIMS EXPENSES:	-201 508	56 202	-145 305	3 521
Benefits and claims paid	-100 980	12 551	-88 429	-72 930
Change in claims provisions	-100 528	43 652	-56 876	76 451
CHANGE IN OTHER TECHNICAL PROVISIONS	45 373	-35 854	9 519	-9 632
POLICYHOLDERS' PARTICIPATION	-4 483	37	- 4 445	-6 952
ACQUISITION AND ADMINISTRATION COSTS:	-128 019	10 263	-117 756	-113 290
Acquisition costs	-110 398	0	-110 398	-104 000
Administration costs	-17 620	0	-17 620	-19 165
Commissions received from reinsurers	0	10 263	10 263	9 875
OTHER TECHNICAL CHARGES	-44	0	-44	-51
CHANGE IN PROVISION FOR EQUALISATION	0	0	0	0
NON-LIFE INSURANCE TECHNICAL RESULT	-9 821	3 767	-6 054	113 968

NON-TECHNICAL RESULT

<i>In thousands of euros</i>	31/12/2023	31/12/2022
NON-LIFE INSURANCE TECHNICAL RESULT	-6 054	113 968
LIFE INSURANCE TECHNICAL RESULT	456 413	540 824
INVESTMENT INCOME:	214 363	194 588
Income from investments	213 282	171 785
Other investment income	7 483	5 831
Income from investments proceeds	-6 402	16 972
ALLOCATED INVESTMENT INCOME	0	0
INVESTMENT EXPENSES:	-251 146	-188 064
Internal and external investment management and financial costs	-104 513	-82 777
Other investment expenses	-139 923	-92 517
Losses from investments proceeds	-6 710	-12 770
INVESTMENT INCOME TRANSFERRED	-7 051	-7 412
OTHER NON-TECHNICAL INCOME	-2 613	6 890
OTHER NON-TECHNICAL CHARGES	-29 452	-46 357
EXTRAORDINARY PROFIT/LOSS:	-1 940	333
Extraordinary income	339	313
Extraordinary expenses	-2 279	20
EMPLOYEES PROFIT-SHARING	-10 352	-11 024
INCOME TAX	-63 301	-92 750
Net income for the year	298 866	510 997

TABLE OF COMMITMENTS RECEIVED AND GIVEN

<i>In thousands of euros</i>	2023	2022
COMMITMENTS RECEIVED	31 508 457	34 298 085
COMMITMENTS GIVEN	-46 019 038	-49 891 935
Endorsements, suretyships and credit guarantees given	-1 835 659	
Securities and assets acquired with a commitment to resell		
Other liabilities on securities or income		-1 726 773
Other commitments given	-44 183 379	-48 165 162
SECURITIES PLEDGED AS COLLATERAL BY REINSURERS	140 595	133 928
VALUES REMITTED BY RECOGNISED ORGANISATIONS WITH JOINT AND SEVERAL GUARANTEE OR WITH SUBSTITUTION		
SECURITIES OWNED BY PENSION INSTITUTIONS		
OTHER SECURITIES HELD ON BEHALF OF THIRD PARTIES		

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Balance Sheet, Off-Balance Sheet & Profit & Loss Statement

Year ending 31 December 2023



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I. HIGHLIGHTS OF THE FINANCIAL YEAR AND SUBSEQUENT EVENTS

1. Highlights from the financial year

The merger of the Crédit du Nord and Société Générale networks on 1 January 2023 led to the integration of this new bank into the information systems of Sogecap and of the Sogecap Group. This merger leads to turning into run-off Antarius' contracts portfolio of Antarius, clients being covered with Sogecap policies afterwards. In this context, and due to the mechanical decline in Antarius' valuation, a €251 million impairment of Antarius shares held by Sogecap has been accounted for in the parent company financial statements at the end of 2023.

Sogecap issued a fixed-term subordinated bond (21 years) for €797 million on 16 November 2023.

2. Changes in the tax rate

For the financial year 2023, Sogecap applies the standard corporate tax rate of 25% (excluding social contributions) to determine tax payables.

Deferred taxes for French companies are calculated by applying the tax rate that will be in force when the temporary difference is reversed, based on the nature of the business (current and non-recurring) and the expected timetable.

3. Creation of a PER canton

The 2019 Pact law introduced the Retirement Savings Plan (PER) to replace the former individual and collective retirement products. This new legislation required insurers to ring-fence PER contracts before 1 January 2023, while allowing the transfer of pre-existing pension contracts to that canton. The division of wealth with contracts based on the general fund and the transfer of assets to the PER canton were carried out according to defined principles and obtained the authorization of the ACPR.

4. Post-closing events

The Atos group has announced record losses of €3.4 billion and has opened a conciliation procedure with its lenders, including Sogecap, which is contributing €78 million. The Atos group has given itself four months to draw up a debt restructuring plan.

At 31/12/2023, no impairment had been recorded on the Atos bonds in the portfolio.

We are not aware of any other significant event that has occurred since the closing date and which would require an adjustment to the financial statements or disclosure in the notes to the financial statements and/or in the management report.

II. INFORMATION ON THE CHOICE OF METHODS USED

1. PRINCIPLES AND METHODS OF EVALUATION USED

The valuation principles and methods used are those defined by ANC regulation 2015-11 of 26 November 2015, including subsequent amendments. In the absence of specific provisions in this regulation, the provisions of ANC Regulation No. 2014-03 as amended by Regulation No. 2018-01 of 20 April 2018 on the general chart of accounts are applicable in accordance with Article 112-1 of ANC Regulation No. 2015-11 amended by ANC regulation No. 2023-04 of 8 November 2023.

The references to the articles of the code des assurances (French Insurance Code) mentioned in this document are those in force on 1 January 2023.

General accounting principles and those specific to the accounting of insurance companies have been applied in accordance with the rules of prudence, independence of accounting periods and consistency of accounting methods from one period to the next, except for changes introduced by the implementation of new regulations.

⇒ Personal Protection

Société Générale Group publishes its consolidated financial statements in accordance with IFRS. As of 2023, the Group will adopt an accounting change on insurance assets and liabilities related to the concomitant implementation of the new IFRS 17 - Insurance contracts and IFRS 9 - Financial instruments.

In this context, Sogecap carried out analyses to measure the performance of its insurance contracts and reconsidered the methods used to measure the accounting prudence of its statistically calculated technical commitments.

At December 31, 2022, these analyses had led to the refinement and evolution of the level of accounting prudence embedded in the determination of its FRGAAP claims reserves in order to make it partially converge with the IFRS 17 level of prudence applied in Société Générale Group consolidated financial statements.

1. BALANCE SHEET ITEMS

a) Intangible assets

This item includes software, depreciated over 4 or 5 years on a straight-line basis, as well as the business goodwill resulting from the partial contribution of Sogénal assets acquired in 1996 and fully amortised. For some specific internal software, the depreciation period can be extended to 10 or 11 years.

b) Land and buildings

Land, buildings and shares in unlisted property companies are recorded at acquisition value, including purchase costs and taxes, plus construction and improvement work.

Buildings are depreciated by component over the following periods:

✓ Structural work	45 years
✓ Façade and roof	35 years
✓ Lift	25 years
✓ Electricity	25 years
✓ Generator set	30 years
✓ Air conditioning	20 years
✓ Technical cabling	15 years
✓ Other technical installation	15 years
✓ Fittings	10 years

A provision is made for buildings when there is reason to recognise a permanent impairment in value. Impairment of a property is presumed to be permanent if its appraised value is more than 20% below its net book value at the balance sheet date.

As at 31 December 2023, the provision for permanent impairment on buildings amounts to €4.44 million.

The realisable value of the properties shown in the statement of investments is determined on the basis of five-yearly appraisals which are updated annually.

c) Investments in companies linked by participating interests

These investments are recorded at cost.

d) Other investments

Fixed income securities (bonds and similar securities)

Securities covered by Article R.343-9 of the code des assurances (French insurance code) are recorded at their acquisition value excluding accrued coupons. The difference between the redemption value and the purchase price is amortised on an actuarial basis and recognised as an expense (premium) or income (reduction) over the remaining life of the securities.

The realisable value of fixed income securities is the quoted value on the last trading day of the financial year.

Gains and losses on disposals are determined using the FIFO (First In, First Out) method and are recognised in the profit and loss statement on the date they are realised.

Bonds and other fixed-income securities are recorded, in accordance with article R.343-9 of the Insurance Code and the provisions of Book I - Title II of ANC regulation no. 2015-11 (articles 121-1 et seq.), at their acquisition price, net of accrued income from the date of last detachment to the date of purchase. Securities in this category are traded on a recognised market and/or issued or guaranteed by a member state of the OECD. They are redeemable at a set date and benefit from a redemption guarantee at maturity.

Pursuant to article 122-1 of ANC regulation no. 2015-11, the difference between the acquisition price and the redemption value (premium/discount) is recorded in income, using an actuarial calculation, over the period remaining until the redemption date, based on the actuarial rate of return recorded at the time of acquisition. The amortised portion is recorded as an asset (discount) or liability (premium) in the balance sheet under accruals and deferred income.

Pursuant to article 122-1 of ANC regulation no. 2015-11, unrealised losses (resulting from the difference between the book value and the realisable value) are subject to a provision for the risk of default when it is established that the debtor will not be able to meet its commitments (payment of interest and/or repayment of the principal).

As at 31 December 2023, there is no provision for counterparty default risk.

Other investment securities (shares and similar securities)

In accordance with Article R343-10 (formerly R332-20) of the Code des assurances (French Insurance Code), other investment securities are recorded in the balance sheet on the basis of the acquisition price excluding acquisition costs.

The realisable value of variable income securities is the quoted value on the last trading day of the financial year.

Gains and losses on disposals are determined using the FIFO (First In, First Out) method and are recognised in the profit and loss statement on the date they are realised.

In terms of asset impairment (line-by-line valuation), article 123-10 of ANC (Autorité des Normes Comptables) regulation 2015-11 states that "French shares whose unrealised loss calculated in relation to its book value is greater than 20% are presumed to be permanently impaired. When markets are highly volatile, this criterion is raised from 20% to 30%".

As in previous years, a threshold of 20% over a period of six consecutive months has been retained in view of the limited volatility observed in the asset portfolio during the 2023 financial year.

A provision is made for shares and other similar securities if there is a permanent impairment in value. In case of impairment, the provision is calculated with reference to its realisable value or a recoverable amount.

Assets are reviewed on the basis of the recoverable amount of the securities and buildings concerned, which depends on the envisaged holding period. The recoverable amount is determined using a multi-criteria prospective approach based on available data such as discounted future cash flows, net asset value and reports commonly used to assess the profitability prospects of each line of securities.

This credit risk is assessed on the basis of the company's intention and ability to hold the securities until maturity in accordance with ANC Regulation no. 2015-11 of 26 November 2015 on the annual financial statements of insurance companies.

According to estimates made by SOGECAP, the recoverable values of securities other than equity securities below the 20% threshold, assessed by capitalising, over their expected holding periods, their current market values at the risk-free rate plus a prudent risk premium, are higher than their acquisition prices. As at 31 December 2023, the provision for impairment of securities amounted to €250.4 million.

For equity investments, a discounted cash flow approach is used to determine the recoverable amount. At 31 December 2023, the provision for impairment of equity investments amounted to €286.5 million.

Term futures instruments

The accounting rules for term financial instruments (TFIs) applicable to companies governed by the code des assurances (French Insurance Code) as of 1 January 2003 are defined by CRC regulation 2002-09 of 12 December 2002, supplemented by CNC notice 2004-04 of 25 March 2004.

The accounting principles applicable to TFIs depend on the objective of the transaction within the strategy pursued (investment/divestment or return strategy).

Investment or divestment strategy:

These strategies aim to fix the value of a future investment or planned divestment. During the life of the TFI, interim premiums or flows are recorded in an accrual account as assets or liabilities. At the end of the strategy, the profits or losses made on the TFI form part of the purchase or sale price.

Yield strategy:

A strategy that does not aim to fix the value of a future investment or planned divestment is a yield strategy.

The effect of the strategy is smoothed out over its lifetime and does not change the recognition of the assets or liabilities affected by the strategy. Expenses and income relating to TFIs, whether collected or settled or unrealised, are recognised in the income statement over the life of the strategy, taking into account the actual return on the TFI.

The hedges put in place, duly approved by the Board of Directors, are shown in the off-balance sheet at their nominal amount. These are over-the-counter transactions covering existing or future investments:

- ✓ hedging of fixed-rate bond assets with CAP contracts, aiming to change the yield of the hedged assets as rates rise.
- ✓ hedging of fixed or floating rate bonds through SWAP contracts, aiming to transform the remuneration of these assets,
- ✓ swaptions and swaps forward hedge potential investments against commitments on future flows.

e) Investments backing unit-linked policies

Investments representing unit-linked contracts are revalued at their realisable value on the day of the inventory in accordance with Article R343-13-13 of the code des assurances (French Insurance Code). This valuation is intended to compensate for the corresponding change in technical liabilities.

The revaluation differences are presented on a specific line of the profit and loss statement under ACAV adjustment (income/expenses). These differences are offset by the systematic change in the mathematical provisions.

f) Other assets

Tangible operating assets are recognised in the balance sheet at acquisition cost. They are depreciated annually on a straight-line basis over the following periods:

- ✓ Other equipment: 4 years
- ✓ Furniture: 10 years

g) Acquisition costs

The deferred acquisition costs presented on the assets side of the balance sheet correspond mainly to non-life insurance operations.

These non-life deferred acquisition costs relating to borrower contracts for the most part carried out in the entity's international branches correspond solely to unearned commissions, their amortisation being carried out using the same method as that used for the deferral of unearned premiums.

In accordance with Article 151-1 of ANC Regulation No. 2015-11 of 26 November 2015, the deferred amount is amortised on a straight-line basis over the period remaining between the date of the inventory and the end of the period in which the costs were charged, and over a maximum of five financial years; it is amortised in full in the event of early termination, cancellation or transfer of the policy.

CRC Regulation 2000-05 of 7 December 2000 provides that acquisition costs for life insurance policies are to be deferred within the limit of the future net margins of the policies in question. In the particular case of Sogecap, the acquisition costs of the life guarantees of the policies are fully covered by acquisition charges deducted from the policyholders' payments. The deferral of acquisition costs would therefore be offset by a deferral of acquisition charges.

h) Foreign exchange transactions

Foreign exchange transactions are accounted for in accordance with the regulatory provisions (CRC No. 2007-07).

Transactions generating an "operational" foreign exchange position relate to other foreign currency transactions. These operating items represent currency exposures assumed by the company in its day-to-day operations, in the short to medium term, and therefore subject to exchange rate volatility.

i) Deferred acquisition costs

Deferred acquisition costs life

In life insurance, the deferred sales charge (DSC) is the sales charge to be deferred according to the period of emergence of the periodic premiums of the contracts.

The maximum deferred amount is equal to the difference between:

- The amount of mathematical reserves zillmerised
- The amount of mathematical provisions that would have to be recorded if the acquisition charges were not taken into account in the policyholders' commitments (non-zillmerised mathematical provisions).

It may not exceed 5% of the non-zillmerised mathematical provision.

Non-life deferred acquisition costs

In non-life insurance, deferred acquisition costs (DAC) represent the portion of contract acquisition costs not attributable to the financial year and recognised as an expense for the financial year.

The amount deferred is calculated contract by contract or on the basis of statistical methods, under the same conditions and using the same methods as the provision for unearned premiums. It cannot be increased at a later date.

DAC are amortised on a straight-line basis over the period remaining between the inventory date and the end of the expense allocation period, i.e. the date on which the policyholder may exercise his right of cancellation or non-renewal or, where the expenses to be deferred are commissions payable on each premium due date, beyond the next due date. The amortisation period is limited to a maximum of five years.

j) Capitalisation reserve

The capitalisation reserve is "intended to cover the depreciation of the assets of the undertaking and the decrease in their income" (art. R 343-3, para. 3°). It forms part of equity and is recorded under "Other reserves" in account 10645 "Capitalisation reserve".

This reserve is constituted by an allocation to the profit and loss account, at the time of sales or conversions of depreciable securities R 343-9 (except for variable-rate bonds), generating

capital gains. This reserve is reversed by income in the same circumstances when losses are realised within the limits of its amount.

For the purposes of preparing the auxiliary accounts of the PERP and PER cantons, the capitalisation reserves of the cantons do not appear under "Other reserves" on the liabilities side of the balance sheet but under "Other life technical provisions".

k) Technical provisions

Technical provisions are shown gross of reinsurance on the liabilities side. The reinsurers' share of the provisions is recorded as an asset. They must be sufficient for the full settlement of the commitments made by Sogecap towards its policyholders, underwriters, beneficiaries of contracts and its reinsured companies.

Provision for unearned premiums

Unearned premium reserves at the inventory date are intended to recognise, for each policy, the portion of the written premium relating to the period between the inventory date and the next due date (or term of the policy). It is presented gross of deferred acquisition costs, which are included in assets.

For non-life insurance policies, provisions for unearned premiums are isolated in the balance sheet under a specific heading; provisions for unearned premiums for life insurance policies are classified under the heading life insurance provisions.

Life insurance reserves for euro policies.

Life insurance reserves for euro-denominated policies include the mathematical provisions, the management provision, the provision for guaranteed minimum benefits and the provisions for unearned premiums for life insurance policies as defined above.

The mathematical provisions represent the difference between the current values of the liabilities assumed by the insurer and the insured respectively. For policies using a life table or mortality table, the amounts of the mathematical provisions shall include an estimate of the future management expenses which will be borne by the insurer during the period of cover beyond the period of payment of the premiums or the date of withdrawal of the capital sum; the estimate of these expenses shall be equal to the amount of the management charges laid down in the premium or capital sum tariff conditions and intended to cover the management expenses.

Overall Management Provision

The overall management provision, provided for in Articles R343-3-4° of the code des assurances (French Insurance Code) and no. 142-6 of ANC Regulation No. 2015-11, is set aside to take account of future management expenses for policies not covered by premium charges or deductions from financial income.

Provision for Guaranteed Minimum Benefits

The provision for guaranteed minimum benefits covers the risk of paying out, in the event of death or in the event of redemption under the fiscal aspect of the PEP, an amount at least equal to the premiums paid by the insured party.

The provision retained corresponds to the maximum of the calculation resulting from the method based on the principles of "Puts" or the deterministic method.

Provision for outstanding claims

In life insurance, the provisions for claims payable correspond to capital due, death, surrender, conversion into annuities that have occurred and have not yet been settled at the closing date of the financial year.

Provisions for outstanding claims are also made for personal protection guarantees covering:

- disability and invalidity (ministerial categories of personal injuries (20) and collective personal injuries (21) in the non-life scope presented in Note 20 ;
- death on individual and collective contracts (ministerial categories temporary death on individual insurance (3) and in the event of death on collective contracts (6) on the life scope presented in note 19.

These provident guarantees are mainly marketed as creditor insurance and funeral guarantee.

Provisions for claims payable on personal protection guarantees are made up of provisions on a per capita basis, which are calculated on:

- disability and disability (work stoppage) from the BCAC disability maintenance, transition from disability to disability and disability maintenance regulatory tables as communicated in the ANC 2015-11 accounting regulation updated in 2020. With regard to four group insurance policies (creditor insurance) taken out by the SG and CDN networks (credit institutions), Sogecap applied a reduction coefficient to the invalidity transition table based on its experience with these products, as permitted by Article 143-12 of the ANC 2015-11 accounting regulation. Provisions for benefits are calculated using the regulatory technical rate determined on the basis of 75% of the average TME rates over the last 24 months.
- the death guarantee, from the capital remaining due on the date of death on the borrower's insurance and from the capital guaranteed on the date of death on the funeral insurance.

These provisions are supplemented by a statistically determined estimate of the cost of incurred and unreported claims and a claims projection that incorporates various scenarios including pessimistic and adverse scenarios arising from the implementation of the main chain ladder type methods and a confidence interval determined using the Bootstrap method on the basis of the residues arising from the Mack model.

Provisions for outstanding claims made in respect of provident insurance guarantees were subject to a change in estimate as part of the Group's implementation of IFRS 17, as recalled in II.1 Principles and valuation methods used.

Provisions for profit sharing

These provisions represent shares of profits allocated to policyholders but not yet included in the benefits, provisions for claims or mathematical provisions.

They are determined to respect the following three constraints:

- ✓ a minimum endowment provided for by the code des assurances (French Insurance Code) (90% of the technical profits and 85% of the weighted financial benefits must be distributed within eight years),
- ✓ the application of contractual clauses (product by product revaluation);
- ✓ a provision for profit-sharing sufficient to cover the revaluations decided.

Provision for Financial Risks

The purpose of this provision, defined by article R 343-3 al. 5° of the code des assurances (French Insurance Code), is to compensate for the decline in the yield on assets representing the insurer's commitments on policies other than those with unit-linked guarantees in accordance with the provisions of article 142-8 of regulation no. 2015-11 of the French Accounting Standards Authority (Autorité des Normes Comptables) and inventory provisions. No provision for financial contingencies has been set aside at 31 December 2023.

Provision for technical commitment liability risk

According to Article R 343-5 of the code des assurances (French Insurance Code) (Created by decree n°2015-513 of 7 May 2015 - art. 9), the provision for liability risk is established when the investments mentioned in Article R 343-10, with the exception of depreciable securities that the insurance company has the capacity and the intention to hold until their maturity, are in a situation of overall net unrealised loss of value

An overall net unrealised loss is recognised when the net book value of these investments is greater than the overall value of these investments valued as follows:

- a) For listed securities and the listed securities mentioned in a of Article R. 343-11, the value used is the average price calculated over the last thirty days preceding the inventory day or, failing that, the last price quoted before that date;
- b) For shares in open-ended investment companies and units in mutual funds mentioned in c of Article R. 343-11, the value used is the average of the redemption prices published over the last thirty days preceding the inventory day or, failing that, the last redemption price published before that date;
- c) For other assets, their value shall be valued in accordance with the rules set out in Article R. 343-11.

In the event of a net unrealised loss on the investments referred to in Article R 343-10, an allocation to the PRE is made for the total amount of the unrealised loss at the closing date, when the undertaking, before allocation to the PRE, does not satisfy the representation of its regulated commitments and does not cover the minimum solvency margin requirement. Otherwise, and without this constituting an option, for one third of the unrealised loss.

The charge constituted by the allocation to the provision for payment risks mentioned in Article R. 343-5 may be spread. However, the deferral of the charge resulting from this spreading may not lead to the total charge relating to the provisioning of the overall unrealised loss being borne over more than eight consecutive financial years, starting from the financial year in which this overall unrealised loss was recorded.

As at 31 December 2023, the values falling within the scope of Article R.343-10 of the French code des assurances (French Insurance Code) for this provision are in an overall net unrealised gain position.

Provision for equalisation

This provision is intended to deal with fluctuations in the loss ratio relating to group insurance operations against the risk of death for life insurance (mentioned in the 8th paragraph of Article R 343-3 of the code des assurances (French Insurance Code)) and against the risk of bodily injury for non-life insurance (mentioned in the 6th paragraph of Article R 343-7 of the code des assurances (French Insurance Code)).

Technical provisions for unit-linked policies:

Technical provisions for unit-linked policies include mathematical provisions and provisions for profit sharing relating to these policies. These provisions are revalued at the end of the year according to the realisable value of the units of account.

Reinsurance operations:

Items in the accounts not received from ceding companies at the end of the year are estimated. When the company is aware of a foreseeable loss, a provision is made.

2. PROFIT AND LOSS STATEMENT ITEMS

a) Rules for the allocation of net financial income

The investment management result is broken down into the life technical result, the non-life technical result and the non-technical result.

SOGECAP has a specific portfolio of assets representing the company's shareholders' equity. The income from this portfolio constitutes the amounts of financial expenses and income shown in the non-technical profit and loss statement. The allocation of financial income between the life and non-life business has been made in accordance with Article 337-11 of ANC Regulation No. 2015-11 of 26 November 2015.

b) General expenses

In accordance with the provisions of the accounting standards for insurance companies, expenses by nature are reclassified by purpose according to the following methods:

- ✓ directly attributable expenses are individually recorded by purpose without the application of flat-rate allocation keys,

- ✓ expenses with several purposes and those that are not directly assignable are recorded by purpose by applying allocation keys based on quantitative, objective, appropriate and controllable criteria. The main keys are the following:
- ✓ for acquisition costs: premiums and new business in amount and number,
- ✓ for administration costs: average outstanding amounts in numbers,
- ✓ for benefit expenses: number of outgoings (claims, redemptions, terms and annuities),
- ✓ for investment management fees: technical provisions

Social commitments.

The rights acquired by active employees in France in respect of retirement benefits and the commitments to employees who have exercised their rights to a pension are provided for at their present value.

For the entities in the consolidation scope, the projected unit credit actuarial method has been used to determine the current value of past service pension commitments and the current service cost for the financial year. The assumptions used are as follows:

- Retirement benefit Inflation rate: 2.57%
- Retirement benefit discount rate: 4.15%
- Retirement benefit wage increase rate (excluding inflation): 0.50%
- Retirement benefit wage increase rate (with inflation): 3.07%

These pension liabilities are partly covered through a career indemnity policy which has been outsourced. A Company PER" (Retirement Savings Plan) (formerly - Article 83) policy was set up in 2020; these are retirement savings products that allow employees to build up a supplementary pension for their retirement. Payments can be made by the employee and the employer, and are tax-deductible. The accumulated savings are paid out as an annuity at retirement.

3. OFF BALANCE SHEET

The company has identified the commitments received and given according to the provisions in force. Their nature and amount are specified in note 15.

4. DEFERRED TAX

Since 1 January 1991, Sogecap has been fiscally integrated into the group of which Société Générale is the parent company. Deferred taxes are recognised in the corporate accounts.

Corporation taxes include all taxes on income, whether current or deferred. A temporary difference, which is a source of deferred tax, appears when the book value of an asset or liability differs from its tax value.

Deferred taxes are determined using the liability method. They are calculated on the basis of the following elements:

- ✓ Temporary discrepancy between accounting and tax results
- ✓ Tax losses carried forward
- ✓ Capital gains benefiting from deferred tax charges

In the case of a net tax liability, deferred taxes are systematically recognised.

In contrast, in the case of a net tax position, deferred tax is only recognised when the company expects to generate sufficiently large taxable profits to cover the deferred tax.

Deferred taxes have been calculated by applying the tax rate that will be in force when the temporary difference is reversed, based on the nature of the business (current and non-recurring) and the expected timetable.

The tax rates used to calculate deferred taxes at the balance sheet date are those resulting from current tax legislation that will be applicable when the future difference is realised. The effects of changes in tax rates are recognised in the profit or loss for the year in which the change in rate is decided.

For the 2023 financial year, the standard tax rate applied in France is 25% plus a social contribution of 3.3%.

5. SPECIFIC FEATURES OF THE RECOGNITION OF INSURANCE TRANSACTIONS CARRIED OUT AS PART OF A "SPECIAL PURPOSE VEHICLE".

In order to take into account the regulatory specifics relating to insurance operations carried out within the context of "appropriation assets", and in accordance with the rules set out in regulation 2015-11 of 26 November 2015 and 2023-04 of 8 November 2023 of the Comité de la Réglementation Comptable (French Accounting Regulatory Committee), SOGECAP has applied the following principles for PERP (Plan d'Épargne Retraite Populaire - retirement savings plan) contracts and for PER contracts (Plan d'Épargne Retraite - retirement savings plan):

- ✓ the assets representing these policies are accounted separately under a specific segregated account,
- ✓ FIFO rules are applied to this segregated account independently of the company's other assets,
- ✓ the capitalisation reserve is calculated at cantonal level for the PERP and PER cantons; it is, where applicable, recorded in the technical provisions and not in the reserves included in the equity,
- ✓ the calculations of provisions for financial contingencies and provisions for payment risks are made separately for the PERP and PER,
- ✓ the technical flow entries relating to the PERP and PER cantons are clearly identified in the company's accounts. Details of the technical provisions of the PERP and PER (retirement savings plan) are provided in note 13.

Law No. 2019-486 of May 22, 2019, known as the PACTE law, simplifies the pension offer by setting up a Retirement Savings Plan (PER) and extends the obligation to establish auxiliary accounting of the fund in euros. The PER canton of Sogecap created at December 31, 2022, represents €2,061 million on euro supports.

2. EXEMPTION FROM THE GENERAL PRINCIPLES OF THE ACCOUNTING STANDARDS.

No deviations from the general principles of the accounting standards were made.

3. CHANGE IN ACCOUNTING POLICY OR PRESENTATION OF FINANCIAL STATEMENTS (defined by ANC regulation 2015-11 amended by ANC regulation 2023-04 of 8 November 2023)

For the purposes of preparing the subsidiary accounts of the PERP and PER cantons, the capitalisation reserves of the cantons do not appear under "Other reserves" on the liabilities side of the balance sheet but under "Other life technical provisions".

No other changes in accounting policies or presentation of the financial statements have been made during the financial year.

III. NOTES ON BALANCE SHEET, OFF-BALANCE SHEET AND INCOME STATEMENT ITEMS

Note 1 - Intangible assets

Gross values

(in thousands of euros)	Gross values at 31/12/2022	Acquisitions during the financial year	Disposals during the financial year	Gross values at 31/12/2023
Software	243 942	62 076	31 962	274 055
Other intangible assets	24 129	0	0	24 129
TOTAL	268 071	62 076	31 962	298 185

Depreciation and provisions

(in thousands of euros)	Depreciation and provisions at 31/12/2022	Provisions during the financial year	Reversals during the financial year	Depreciation and provisions at 31/12/2023
Software	165 934	25 846	0	191 780
Other intangible assets	24 129	0	0	24 129
TOTAL	190 063	25 846	0	215 909

Net values

(in thousands of euros)	Net values at 31/12/2022	Net values at 31/12/2023
Software	78 008	82 275
Other intangible assets	0	0
TOTAL	78 008	82 275

Note 2 - Land and buildings

Gross values

(in thousands of euros)	Gross values at 31/12/2022	Acquisitions during the financial year	Disposals during the financial year	Transfers during the financial year	Gross values at 31/12/2023
Operating land	2 153				2 153
Operating buildings	40 789			1 198	41 987
Non-operating land	234 331		19		234 312
Non-operating buildings	401 936		196	1 107	402 847
Shares in property limited liability company	110 635		2 060		108 575
Forests	6 297		381		5 916
Buildings under construction	692	1 382	1 198		877
OPCI units	700 918	56 846	1 882		755 882
Shares in SCIs (non-trading property companies)	2 867 976	146 177	23 695		2 990 459
TOTAL	4 365 728	412 725	341 681	0	4 543 007

Amortization and provisions

(in thousands of euros)	Amortization and provisions as at 31/12/2022	Provisions during the financial year	Reversals during the financial year	Amortization and provisions as at 31/12/2023
Operating land	0			0
Operating buildings	27 067	1 593		28 661
Non-operating land	0			0
Non-operating buildings	150 907	16 792	140	167 558
Shares in property limited liability company	8 811	17	1 767	7 061
Forests	0			0
Buildings under construction	0			0
OPCI units	0			0
Shares in SCIs (non-trading property companies)	18 507	56 754		75 261
TOTAL	205 291	75 157	1 907	278 541

Net values

(in thousands of euros)	Net values at 31/12/2022	Net values at 31/12/2023
Operating land	2 153	2 153
Operating buildings	13 722	13 326
Non-operating land	234 331	234 312
Non-operating buildings	251 029	235 289
Shares in property limited liability company	101 824	101 514
Forests	6 297	5 916
Buildings under construction	692	877
OPCI units	700 918	755 882
Shares in SCIs (non-trading property companies)	2 849 470	2 915 197
TOTAL	4 160 436	4 264 466

Details of buildings by component

(in thousands of euros)	Gross values at 31/12/2022	Amortization and provisions at 31/12/2022	Net values at 31/12/2022	Gross values at 31/12/2023	Amortization and provisions at 31/12/2023	Net values at 31/12/2023
Operating buildings	40 789	27 067	13 722	41 987	28 661	13 326
Structural works	7 828	5 550	2 278	7 828	5 724	2 104
Façade and roof	3 258	2 864	393	3 258	2 937	321
Lift	140	50	91	140	55	85
Electricity	5 832	2 799	3 033	5 832	2 971	2 861
Generator set	534	151	383	534	169	365
Air conditioning	3 521	848	2 673	3 521	1 024	2 497
Technical wiring	1 778	1 110	678	1 977	1 179	798
Other technical installations	2 066	1 400	666	2 066	1 457	609
Fittings	15 832	12 305	3 527	16 830	13 144	3 687
Investment properties	401 936	150 907	251 029	402 847	167 558	235 289
Structural works	164 373	36 502	127 871	164 848	40 472	124 376
Façade and roof	94 444	27 031	67 414	94 631	30 125	64 505
Lift	11 272	4 244	7 028	11 307	4 757	6 550
Electricity	25 757	13 128	12 629	25 822	14 661	11 161
Air conditioning	5 001	3 192	1 809	5 034	3 420	1 614
Technical wiring	14 293	8 022	6 271	14 320	8 881	5 439
Other technical installations	28 170	15 571	12 599	28 227	17 233	10 993
Fittings	58 625	43 216	15 409	58 658	48 008	10 650

Note 3 - Investments in affiliated companies or those linked by participating interests

(in thousands of euros)	Shares and other variable income securities	Bonds and notes	Loans	Deposits	Negotiable debts	Total
Gross values at 31/12/2022	1 768 823	1 152 539	805 753	70 255	0	3 797 470
Transfers and movements in and out for the financial year	-2 665	-312 729	69 935	-505	853 000	607 037
Gross values at 31/12/2023	1 766 258	839 811	875 688	69 750	853 000	4 404 507
Provisions at 31/12/2023	286 477	0	0	0	0	286 477
Net values at 31/12/2023	1 479 781	839 811	875 688	69 750	853 000	4 118 030

Note 4 - Investments

Note 4.1 : Summary statement of investments

Nature of investments (in thousands of euros)	Value	Value	Value	Unrealised gains or losses
	gross	net	realisation	
1. Property investments and investments in property under construction	4 543 007	4 264 466	4 932 548	668 082
2. Shares and other variable income securities other than units in UCITS	2 632 212	2 311 184	2 866 204	555 020
3. Units of UCITS (other than those referred to in 4)	16 077 522	15 861 706	17 814 029	1 952 323
4. Units of UCITS holding exclusively fixed income securities	0	0	0	0
5. Bonds and other fixed income securities	72 468 668	71 150 077	69 362 692	-1 789 385
- Bonds and other securities	71 797 318	70 852 217	68 690 212	-2 162 005
- TFI investment or divestment strategy	110 192	71 241	130 779	59 539
- Swaptions	110 192	71 241	130 779	59 539
- Forwards	0	0	0	0
- TFI yield strategy	561 0158	228 620	541 701	313 081
- Caps	695 654	290 843	348 742	57 899
- Swaps	-134 496	-62 223	192 959	255 182
6. Mortgage loans	4	4	4	0
7. Other loans and notes	897 578	897 578	897 578	0
8. Deposits with ceding companies	71 153	71 153	71 153	0
9. Deposits (other than those referred to in 8) and guarantees in cash and other investments	69 750	69 750	69 750	0
10. Assets backing unit-linked policies	35 189 053	35 189 053	35 189 053	0
- Property investments	2 925 583	2 925 583	2 925 583	0
- Variable income securities other than units in UCITS	910 276	910 276	910 276	0
- UCITS holding exclusively fixed income securities	0	0	0	0
- Other UCITS	25 082 461	25 082 461	25 082 461	0
- Bonds and other fixed income securities	6 270 733	6 270 733	6 270 733	0
11. Other term financial instruments	0	0	0	0
- Investment or divestment strategies	0	0	0	0
- Yield strategies	0	0	0	0
12. Total of headings 1 to 11	131 948 947	129 816 971	131 203 010	1 386 039
- of which Total TFIs	671 350	299 860	672 480	372 620
- of which Total Investments	131 277 597	129 517 111	130 530 530	1 013 039
a) of which:				
* Investments valued in accordance with Article R343-9 and related term financial instruments	70 698 690	69 477 862	67 967 725	-1 510 137
Unamortised discount	0	559 607	0	0
Redemption premium not yet written back	0	-1 194 058	0	0
* Investments valued in accordance with Article R343-10 and related term financial instruments	26 061 204	25 150 056	28 046 232	2 896 176
* Investments valued in accordance with Article R343-13 and related term financial instruments	35 189 053	35 189 053	35 189 053	0
* Investments assessed in accordance with Article R343-11	0	0	0	0
* Other term financial instruments	0	0	0	0
Total	131 948 947	129 816 971	131 203 010	1 386 039

Nature of investments (in thousands of euros)	Value	Value	Value	Unrealised gains or losses
	Gross	Net	realisation	
b) of which:				
* Values attributable to the representation of technical provisions other than those referred to below	103 012 466	101 752 682	103 771 676	2 018 994
* Securities guaranteeing liabilities to pension funds or covering managed investment funds	0	0	0	0
* Securities deposited with transferors (of which securities deposited with transferors for which the company has given a joint and several guarantee)	11 127 713	10 958 112	10 430 349	-527 764
* Values allocated to the technical provisions of operations carried out within the framework of a special purpose vehicle in France	3 949 728	3 911 029	3 931 885	20 856
* Other assignments or no assignments	13 859 040	13 195 148	13 069 100	-126 048
Total	131 948 947	129 816 871	131 203 010	1 386 039
c) of which:				
* Investments and term financial instruments in the OECD	131 912 103	129 780 127	131 166 166	1 386 039
* Investments and term financial instruments outside the OECD	36 844	36 844	36 844	0
Total	131 948 947	129 816 971	131 203 010	1 386 039

Assets backing technical provisions (other than investments and reinsurers' share of technical provisions)

Nature of investments (in thousands of euros)	Gross value	Net value	Market value
1 – Premium due and not recovered	41,632	41,632	41,632
2 – Accrued interests	816,291	816,291	816,291
3 – Deposits and suretyships	103	103	103
4 – Other tangible assets	0	0	0
5 – Bank accounts	336,501	336,501	336,501
TOTAL	1,194,527	1,194,527	1,194,527

Note 5 - Total assets representing technical provisions

Nature of investments (in thousands of euros)	Gross value	Net value	Market value	Unrealized gains and losses
Investments	131,948,947	129,816,971	131,203,010	1,386,039
Assets pledged as collateral by reinsurers	140,595	140,595	140,595	-
Other assets	3,540,820	3,540,820	3,540,820	-
TOTAL	135,630,362	133,498,386	134,884,425	1,386,039

Note 6 - Term futures instruments

The accounting principles and methods used to account for transactions in term financial instruments are those defined by Regulation 2002-09 of the Comité de la Réglementation Comptable (Accounting Regulatory Committee) of 12 December 2002. Note 15 on off-balance sheet commitments provides detailed information on the forward financial instruments put in place by the company.

Swaption premiums are broken down into time values, which are amortised over the life of the option on a straight-line basis, and intrinsic values, which are expensed on acquisition. The acquisition premiums for the caps are amortised on a straight-line basis over the life of the caps.

The following table shows the outstanding premium amounts by maturity of the financial instruments.

(in thousands of euros)	PRE-PAID EXPENSES			PRE-PAID INCOME	PAYABLE CHARGES	RECEIVABLE INCOME
	Swaptions	Caps	Swaps	Swaps	Swaps	Swaps
Due within one year		1 817				
Due between 1 and 5 years		64 709	128		-1 326	827
Due in more than 5 years	71 241	142 511		62 351	-19 373	43 847
Total accruals and deferred income	71 241	209 037	128	62 351	-20 699	44 674

Note 7 - Receivables and payables by duration

RECEIVABLES (in thousands of euros)	Total	Share in less than one year	Non-current share than one year and less than 5 years	Share in more than 5 years
Remaining premiums to be issued	29 934	29 934		
Receivables from direct insurance operations	110 125	102 325	5 048	2 752
Receivables from reinsurance operations	52 018	52 018		
Other receivables (1)	327 745	327 825	-80	
Provisions for depreciation	-2 869		-80	-2 788
Total	516 954	512 102	4 887	-36

(1) Including accrued income

LIABILITIES (in thousands of euros)	Total	Share less than one year	Non-current share than one year and less than 5 years	Share in more than 5 years
Payables from direct insurance operations	122 904	122 904		
Payables arising from reinsurance operations	100 696	100 696		
Other borrowings (2)	13 417 409	11 216 961	422 000	1 778 448
Tenants' deposits	4 034	1 469	240	2 325
Debts to public and social institutions	178 108	178 108		
Other debts (3)	1 335 028	665 688	283 743	385 597
Total	15 158 179	12 285 826	705 983	2 166 370

(2) Including subordinated liabilities

(3) Including expenses payable

Note 8 - Operations with affiliated companies or those linked by participating interests

(in thousands of euros)	AMOUNTS
ASSETS	
Investments	4 118 030
Share of reinsurers in technical provisions	20 637
Receivables arising from direct insurance operations	130
Receivables arising from reinsurance operations	45 930
Other miscellaneous receivables and debtors	107 156
Other assets	336 500
Prepayments and accrued income - assets	274 518
LIABILITIES	
Subordinated liabilities	609 000
Technical provisions	8 825 129
Liabilities for cash deposits received from reinsurers	0
Payables from direct insurance operations	15 571
Payables from reinsurance operations	72 667
Other debts	9 634 054
Accruals and deferred income - liabilities	145 345

Note 9 - Accruals and deferred income

ACCRUALS AND DEFERRED INCOME - ASSETS (in thousands of euros)	31/12/2023	31/12/2022
Interest and rent earned but not yet due	816 291	744 469
Deferred acquisition costs	38 820	46 115
Difference in redemption prices to be received & discount	584 289	1 003 591
Other accruals and deferred income - assets (1)	619 856	610 927
Total	2 059 256	2 405 102

(1) Including expenses recognised in the year relating to a subsequent financial year

ACCRUALS AND DEFERRED INCOME - LIABILITIES (in thousands of euros)	31/12/2023	31/12/2022
Deferred income		
Amortisation of redemption price differences & surcharge	1 502 162	1 652 550
Other accruals and deferred income - liabilities (2)	295 878	209 621
Total	1 798 040	1 862 171

(2) Including income recognised in the year relating to a subsequent financial year

Note 10 - Foreign currency assets and liabilities

(in thousands of euros)	Assets by currency converted into €	Liabilities by currency converted into €	Conversion differences
Euros and EURO Zone currencies	132 386 179	132 386 179	
Swiss Franc CHF	1 555	1 555	
Czech Crown CZK	39 576	39 576	
Pound Sterling GBP	775 464	775 464	
Yen JPY	0	0	
Moroccan Dirham MAD	5	5	
Zloty PLN	31 778	31 778	
US dollar	423 818	423 818	
Russian Ruble RUB	22	22	
CFP Franc XPF	137	137	
Total	133 658 534	133 658 534	

Note 11 - Equity

(in thousands of euros)	Share capital	Issue premium	Capitalisation reserve	Dividend payments	Other reserves	Balance brought forward	Result	Total equity
Situation as at end-of-year 2022	1 263 556	254 936	518 429	0	21 931	782 073	510 997	3 351 922
Allocation of 2022 year's net income				509 882	1 274	-159	-510 997	0
AGO dated 29/06/2023								0
Changes								
Net income for the 2023 financial year							298 866	298 866
Other movements			-94 761	-509 882				-604 644
Situation as at end-of-year 2023	1 263 556	254 936	423 668	0	23 206	781 914	298 866	3 046 145

As at 31 December 2023, the share capital consists of 37,163,415 shares (37,163,390 shares held by SG Financial Services Holding and 25 shares held by Société Générale), fully paid-up, with a nominal value of 34 euros each.

Note 12 - Subordinated liabilities

Subordinated loans break down as follows:

		Amount in millions of euros	Term	Interest rate
18/12/2014	Euro MTF Luxembourg	794	Undated	4,125%
11/09/2015	Société Générale	31	Undated	5,70%
11/09/2015	Société Générale	31	15 years	5,00%
14/06/2017	Société Générale	297	10 years	2,42%
13/11/2018	Société Générale	125	10 years	3,03%
13/11/2018	Société Générale	125	15 years	3,98%
16/11/2023	Euro MTF Luxembourg	797	21 years	6,50%
Total		2 200		

The amount of interest recorded for the financial year 2023 amounted to €97 million.

Note 13 - Technical provisions gross of reinsurance

Global company data

	(in thousands of euros)	31/12/2023	31/12/2022
Provisions for unearned premiums (non-life)		76 808	85 758
Life insurance provisions		71 993 371	72 810 147
- of which guaranteed minimum benefits provision		1 498	3 182
- of which global management provision		30 442	24 370
Provisions for claims (life)		1 511 310	1 578 109
Provisions for claims (non-life)		325 156	224 353
Policyholders' participation reserve (life)		4 412 992	5 161 557
Policyholders' participation reserve (non-life)		5 747	7 185
Provision for financial risks			
Provisions for liability risk			
Provisions for unexpired risks (non-life)		3 624	48 997
Provisions for remaining liability risks to be recognised			
PERP capitalisation reserve		1 096	
PER capitalisation reserve		11 340	
Equalisation provisions (life)		2 505	2 984
Equalisation provisions (non-life)		0	0
Technical provisions for unit-linked policies			
- Mathematical provisions		35 123 619	30 539 190
- Provisions for profit sharing		46 384	81 515
Total		113 513 952	110 539 795

Of which PERP (retirement savings plan) figures

(in thousands of euros)	31/12/2023	31/12/2022
Mathematical reserves for annuities in the course of constitution	612 371	624 456
Mathematical reserves for annuities in service	162 912	157 966
Mathematical reserves for unit-linked policies	235 126	229 751
Technical provisions for diversification		
Policyholders' participation	63 889	63 179
Capitalisation reserve	1 096	
Provisions for liability risk		
Special tech. provisions for unit-linked annuity operations		
Provisions for life claims	5 111	3 553
Total	1 080 507	1 078 904

The amounts detailed above represent the technical provisions of the PERP recorded in the liability items Gross Technical Provisions and Technical Provisions of unit-linked policies in the corporate accounts and Annuities in the process of being set up for an amount of €-164k. Increased by these items, the technical provisions of the PERP in the special purpose vehicle amount to €1,080,343k.

O/w PER figures

(in thousands of euros)	31/12/2023	31/12/2022
Mathematical reserves of annuities in the course of constitution	1 635 940	1 548 919
Mathematical reserves of annuities in service	262 530	233 367
Mathematical provisions for unit-linked contracts	967 492	721 821
Diversification technical reserves		
Provisions for profit-sharing	102 807	126 049
Capitalization reserve	11 340	
Provision for chargeability risk		
Special technical provisions for transactions in annuity units		
Provisions for life claims	586	345
Total	2 980 696	2 630 502

The amounts detailed above represent the technical provisions of the PER recorded in the liability items gross technical provisions and technical provisions for contracts in CU in the parent company financial statements and include annuities in the process of being set up and in service amounting to €2,721k. The technical provisions of the PER in the appropriated assets amount to €2,983,417k.

Note 14 - Provisions for risks and charges

(in thousands of euros)	31/12/2023	31/12/2022
Provisions for investment risks	0	0
Provision for miscellaneous risks	4 789	4 707
Provisions for corporate PER (retirement savings plans) and retirement benefits	7 077	5 196
Provisions for operating expenses	25 691	22 676
Provision for exchange rate losses	0	0
Provisions for other expenses	0	3
Total	37 557	32 581

Note 15 - Off-balance sheet

Table of commitments received and given

(in thousands of euros)	Commitments received	Commitments given
Commitments on UCITS		3 171 073
Commitments on term financial instruments	31 508 457	30 442 253
Commitments on forward purchases		94 431
Commitments on forward sales		
Commitments on purchases of securities		
Commitments on guarantees		
Commitments on securities pledged as collateral by reinsurers	140 595	
Commitments on pledged securities		12 401 802
Commitments on property funds		
Total	31 649 052	46 019 038

Details of commitments received and given on term financial instruments

(En milliers d'euros)	Engagements reçus			Engagements donnés		
	Swaption	Cap	Swap	Swap	Cap	Collar
Catégories de stratégies						
* stratégie d'investissement	1 015 250					
* stratégie de rendement		24 863 000	2 089 388	2 054 344	24 863 000	3 399 995
Catégories de marchés						
* de gré à gré	1 015 250	24 863 000	2 089 388	2 054 344	24 863 000	3 399 995
* réglementé						
* assimilé						
Catégories d'IFT						
* taux d'intérêt	1 015 250	24 863 000	1 480 000	1 480 000	24 863 000	
* taux de change			609 388	574 344		
* actions						3 399 995
Catégories de contrat						
* contrats d'échange			2 089 388	2 054 344	24 863 000	
* contrat de garantie de taux d'intérêt		24 863 000				
* contrat à terme						
* option	1 015 250					3 399 995
Durées résiduelles des stratégies						
* de 0 à 1 an	-	2 788 000	-	-	2 788 000	-
* de 1 à 5 ans	-	13 676 000	105 723	103 561	13 676 000	2 799 995
* plus de 5 ans	1 015 250	8 399 000	1 983 665	1 950 783	8 399 000	600 000

Details of commitments received and given on term financial instruments (affiliated companies or companies linked by participating interests)

(En milliers d'euros)	Engagements reçus			Engagements donnés		
	Swaption	Cap	Swap	Swap	Cap	Collar
Catégories de stratégies						
* stratégie d'investissement	331 000					
* stratégie de rendement		6 328 000	1 107 485	1 084 523	6 328 000	999 998
Catégories de marchés						
* de gré à gré	331 000	6 328 000	1 107 485	1 084 523	6 328 000	999 998
* réglementé						
* assimilé						
Catégories d'IFT						
* taux d'intérêt	331 000	6 328 000	631 000	631 000	6 328 000	
* taux de change			476 485	453 523		
* actions						999 998
Catégories de contrat						
* contrats d'échange			1 107 485	1 084 523	6 328 000	
* contrat de garantie de taux d'intérêt		6 328 000				
* contrat à terme						
* option	331 000					999 998
Durées résiduelles des stratégies						
* de 0 à 1 an	-	1 293 000	-	-	1 293 000	-
* de 1 à 5 ans	-	3 227 000	105 723	103 561	3 227 000	-
* plus de 5 ans	331 000	1 808 000	1 001 762	980 961	1 808 000	999 998

Note 16 - Breakdown of gross premiums by geographical area

(in thousands of euros)	2023		2022	
	Non-Life	Life	Non-Life	Life
France	219 231	11 059 531	202 696	9 471 074
European Union (excluding France)	41 348	78 501	46 802	101 252
Outside European Union	835	61 556	799	54 225
Total	261 413	11 199 588	250 297	9 626 551

Gross premiums outside the European Union relate to activities in New Caledonia and French Polynesia.

Note 17 - Life insurance benefits and claims paid net of reinsurance

(in thousands of euros)	2023	2022
Incurred claims	3 391 238	3 075 127
Matured capital	282 481	550 601
Arrears	51 962	53 995
Surrenders	7 812 484	6 182 555
Technical interest and bonuses included in benefits paid	- 4 963	- 2 466
Benefit expenses	397 679	137 148
Total	11 930 881	9 996 960

Note 18 - Breakdown of investment income and expenses

(in thousands of euros)	2023	2022
Income from property investments	164 129	169 812
Income from other investments	3 136 004	2 668 957
Other financial income (capital gains & other income)	427 861	686 432
Total (investment income)	3 727 994	3 525 202
Financial expenses (commissions, fees, interest and bank charges, etc.)	561 314	129 796
Other investment expenses (allowances & losses)	768 958	983 339
Total (financial costs of investments)	1 330 271	1 113 135
Net financial income for investments	2 397 723	2 412 067

Note 19 - Income statement by ministerial category – Life

	VIE / CAPI - AFFAIRES DIRECTES - France														VIE/ CAPI				TOTAL GENERAL VIE CAPI & DOMMAGES CORPORALES	
	CAPITALISATION EN EUROS OU DEVISES		ASS. INDIV./GROUPES OUVERTS EN EUROS OU DEVISES			CONTR. COLLECT. EN EUROS OU DEVISES		CONTRATS EN UNITES DE COMPTE		PERP (cat. 11) - y compris BRANCHE 26		CONTRAT PER relevant d'une comptabilité auxiliaire d'affectation - Cat. 14		TOTAL affaires directes		ACCEPTATIONS France pour les assureurs	LPS DEPUIS LA France	SUCCURSALES		
	P.U. OU V.L. (cat. 1)	PRIMES PERIOD. (cat.2)	TEMPOR. DECES (cat.3)	AUTRES PU OU V.L. (cat. 4)	AUTRES P.P. (cat. 5)	EN CAS DE DECES (cat.6)	EN CAS DE VIE (cat.7)	PU/VL (cat.8)	PRIMES PERIOD. (cat.9)	AUTRES EUROS	UC	EUROS	UC	Affaires directes				UE		HORS UE
	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes					
Primes nettes																				
Primes et accessoires émis	327 449	0	79 309	5 317 329	0	396 774	26 999	3 046 324	7 720	24 672	7 091	177 552	192 889	9 604 107	1 834 942	0	93 601	11 532 649		
Annulations	-15 622	0	-3 387	-197 851	0	-2 777	-2 032	-95 217	0	-752	-107	-2 996	-4 115	-322 356	0	-14 735	-337 090			
Primes à émettre nettes à la clôture	0	0	0	0	0	33 744	0	23 744	0	0	0	0	0	33 744	0	0	-33 964			
Primes à émettre nettes ouverture	0	0	0	0	0	-29 347	0	0	0	0	0	0	0	-29 347	0	0	-29 931			
Sous-total primes nettes	311 827	0	75 922	5 119 479	0	400 894	24 967	2 951 106	7 720	23 921	6 983	174 555	188 774	9 286 148	1 834 942	-3	78 501	11 199 588		
Charge des prestations																				
Sinistres et capitaux payés	-1 802	0	-18 029	-2 037 301	0	-98 346	-66 721	-655 520	673	-16	-2	-99 991	-22 571	-3 000 970	-996 840	-45	30 091	-4 037 946		
versements period. de rentes payés	0	0	0	-13 101	0	-14 852	0	0	0	-9 353	0	-14 593	0	-51 900	0	0	-51 962			
Rachats payés	-458 974	0	0	-4 043 207	0	-433	0	-1 012 053	0	-41 269	-5 727	-28 190	-4 690	-5 594 543	-2 217 941	0	0	-7 812 484		
Frais de gestion des sinistres	0	0	-2 477	-32 124	0	-16 144	-1 239	-6 518	0	-309	0	0	0	-58 811	0	0	-62 221			
Provisions pour sinistres clôture	-11 161	0	-60 829	-890 290	0	-159 721	0	-307 387	0	-3 189	-1 922	-271	-315	-1 435 887	-48 261	0	-27 941	-1 511 340		
Provisions pour sinistres ouverture	7 715	0	49 879	988 366	0	156 781	0	246 746	0	2 889	664	164	182	1 453 385	100 277	265	24 998	1 578 925		
Int. tech. inclus dans exerc. prest.	32	0	0	14 660	0	0	50	0	0	0	0	40	0	14 781	0	0	14 781			
Participation aux bénéfices incorporés aux prestations	3	0	0	-3 188	0	0	0	0	0	-5	0	-2	0	-3 191	0	0	-3 191			
Capitaux constituifs de rente	0	0	365	-3 284	0	-1 670	0	-3 533	-105	4 183	-4 235	3 896	-3 559	-1 325	0	0	-1 325			
Sous-total charge des prestations	-464 188	0	-31 822	-6 013 101	0	-117 430	-84 865	-1 737 264	-778	-47 069	-11 222	-138 947	-30 974	-8 677 661	-3 162 848	220	-36 444	-11 876 733		
Charge de provisions																				
Prov. d'assurance vie clôture	-2 638 881	0	-17 563	-57 081 519	43	-589	-894 580	-33 897 306	-22 554	-775 284	-235 126	-1 898 471	-967 492	-98 429 408	-8 518 764	0	-137 235	-107 085 407		
Prov. d'assurance vie ouverture	2 765 283	0	16 986	56 888 792	38	14 474	911 608	29 557 316	29 048	782 422	229 751	1 782 287	721 821	93 649 806	9 535 619	61	188 577	103 324 094		
Prov. de gestion clôture	0	0	0	-28 640	0	-1 902	0	-1 341	0	0	0	0	0	-31 983	0	0	-31 983			
Prov. de gestion ouverture	0	0	0	15 400	0	8 969	0	0	0	0	0	0	0	25 623	0	0	25 623			
Prov. pour frais d'acquisition reportés clôture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Prov. pour frais d'acquisition reportés ouverture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Int. tech. incorp. aux prov. d'ass.vie	-8	0	0	132 621	1	3 964	0	0	0	0	0	2 111	0	138 689	0	0	138 689			
Réévaluation des actifs UC	0	0	0	0	0	0	0	2 334 367	-1 448	0	29 775	0	89 492	2 452 186	0	0	2 452 186			
Participation aux bénéfices incorporés à la prov. d'ass.vie	87 809	0	0	1 679 312	0	27 660	253 910	38	24 294	279	55 324	271	2 128 798	1 055	0	0	2 129 853			
Prov. pour égalisation clôture	0	0	0	-1 064	0	-1 441	0	0	0	0	0	0	0	-2 505	0	0	-2 505			
Prov. pour égalisation ouverture	0	0	0	998	0	1 987	0	0	0	0	0	0	0	2 984	0	0	2 984			
Autres provisions techniques clôture	0	0	0	0	0	0	0	0	0	-1 096	0	-11 340	0	-12 436	0	0	-12 436			
Autres prov. techniques ouverture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Transfert de provisions	-64 792	0	0	-678 998	0	9 534	749 340	-15 142	-7 936	-18 072	24 589	1 476	0	0	0	0	0	0		
Capitaux constituifs de rente	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sous-total charge de provisions	149 412	0	-577	876 902	-23	14 432	65 353	-1 002 263	-10 058	22 401	6 607	-45 599	-154 432	-77 844	1 017 911	61	1 342	941 470		
Total solde de souscription (a1-a2-a3)	-2 950	0	43 522	-16 720	-23	297 896	5 455	-211 582	-3 116	-748	2 368	-9 992	3 368	-309 996	278	43 398	264 324			
Charges d'acquisition et de gestion nettes																				
Frais d'acquisition	-766	0	-30 921	-82 927	0	-199 170	-4 430	-37 797	-1	-1 157	-100	-341	-321	-357 933	-577	-38	-35 310	-393 864		
Frais administration	-7 300	0	-6 544	-338 529	0	-37 471	-5 201	-307 062	-73	-5 951	-1 359	-898	-2	-712 997	-1 019	0	-4 288	-718 304		
Autres charges nettes de produits techniques	0	0	2 847	162 698	0	11 667	2 475	202 843	217	3 315	0	0	4 408	390 469	15 133	0	1 169	406 771		
Subventions d'exploitation reçues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total charges d'acquisition et de gestion nettes	-8 066	0	-34 618	-258 750	0	-224 974	-7 156	-142 016	143	-3 793	-1 459	-1 239	1 437	-680 459	13 536	-18	-38 438	-705 309		
Solde financier																				
Revenus et autres produits de placements nets de transferts	57 061	0	0	2 563 284	2	13 191	26 294	232 263	29	34 536	228	56 373	275	2 983 534	258 237	0	3 990	3 245 761		
Réévaluation des garanties donnant lieu à provision de diversification	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Profits et pertes provenant de la réalisation de placements nets de transferts ou alloués	0	0	0	40 404	0	2 540	1 737	3	0	2 764	0	22 679	0	70 126	16	0	265	70 407		
Charges des placements nets de transferts ou alloués	0	0	0	-801 223	0	-8 299	-1 931	0	0	-3 808	0	-16 860	0	-832 123	93	0	215	-831 814		
Frais externes et internes de gestion nets de transferts ou alloués	0	0	-156	-42 129	2	-1 573	-1 050	-1 655	0	-325	-1	-206	-11	-47 408	-2 634	0	-108	-49 849		
Total solde financier	57 061	0	-156	1 760 336	2	5 839	25 050	230 607	29	33 163	226	61 984	263	2 174 430	255 713	0	4 163	2 434 506		
Participations aux résultats																				
Intérêts techniques	8	0	0	-137 847	-1	-4 013	0	0	0	0	0	-2 151	0	-144 004	0	0	0	-144 004		
Participation aux bénéfices directement incorporée	-87 845	0	0	-1 885 559	0	-33 308	-27 660	-253 910	-38	-24 298	-279	-55 222	-271	-2 168 382	-1 055	0	-2 173 783			
Dotation pour provisions pour participation aux bénéfices	24 471	0	0	656 369	-10	18 774	7 596	35 062	0	-729	78	23 241	0	704 479	19 098	67	0	723 656		
Total participations aux résultats	-83 366	0	0	-1 167 840	-11	-14 234	-24 078	-218 851	-38	-25 076	-201	-34 132	-274	-1 547 007	18 019	0	-4 188	-1 524 028		
Solde de réassurance																				
Primes cédées aux réassureurs	0	0	-234	-20	0	-69 641	0	-13 923	0	0	0	0	0	-83 817	0	0	-9 189	-93 006		
Part réass. dans prestations payées	0	0	0	35	0	15 591	0	647	0	0	0	0	0	16 273	0	0	3 822	20 095		
Part réass. dans prov. tech. clôture	0	0	44	12 142	0	30 842	0	47 876	0	0	0	0	0	4 967 866	270 874	0	4 236	5 243 072		
Part réass. dans prov. tech. ouvert.	0	0	-42	-13	0	-30 457	0	-7	0	0	0	0	0	-60 235	0	0	-21 031	-81 265		
Part réass. dans particip. bénéfices	0	0	0	0	0	16 678	0	0	0	0	0	0	0	16 678	0	0	73	16 751		
Commissions reçues des réassureurs	0	0	0	0	0	34 083	0	465	0	0	0	0	0	34 208	0	0	2 320	36 528		
Total solde de réassurance	0	0	-232	14	0	-7 413	0	5 029	0	0	0	0	0	-2 413	0	0	-2 413	6 298		
Total résultat technique	-17 320	0	8 116	317 631	-33	56 823	-728	81 314	2 048	3 550	934	16 622	4 838	474 195	-22 734	240	4 711	456 413		
Hors-compte																				
Prov. part. bénéf. et rist. clôture	-115 612	0	0	-3 821 911	-10	-31 321	-21 658	-46 179	0	-63 684	-206	-102 807	0	-4 203 387	-251 802	0	-4 188	-4 439 377		
Prov. part. bénéf. et rist. ouverture	140 082	0	0	4 470 071	0	50 056	29 254	81 231	0	62 895	284	126 040	0	4 967 866	270 874	0	4 236	5 243 072		
Part réass. prov. participation aux bénéfices et rist. dot.	0	0	0	0	0	24 640	0	0	0	0	0	0	0	24 640	0	0	73	24 713		
Part réass. prov. participation aux bénéfices et rist. ouv.	0	0	0	0	0	-36 707	0	0	0	0	0	0	0	-36 707	0	0	0	-36 707		

Note 20 - Profit & loss statement - mixed categories

	AFFAIRES DIRECTES- France pour les assureurs				DOMM CORP	DOMM CORP				TOTAL GENERAL	
	DOMMAGES CORPORELS INDIVIDUELS (cat. 20)		DOMMAGES CORPORELS COLLECTIFS (cat. 21)			TOTAL	ACCEPTATIONS France pour les assureurs	LPS depuis la France	SUCCURSALES		
	Santé (frais de soins)	Autres (dont Incap (ma))	Santé (frais de soins)	Autres (dont Incap (ma))					UE		HORS UE
	Affaires directes	Affaires directes	Affaires directes	Affaires directes	Affaires directes						
Primes nettes											
Primes et accessoires émis	23 240	36 964	16 920	139 159	216 283	6 953	0	51 907		275 143	
Charges d'annulations	-135	-2 121	-87	-141	-2 485	0	0	-10 479		-12 964	
Ristournes	0	0	0	0	0	0	0	0		0	
Primes à émettre nettes clôture	230	0	2 738	10 749	13 717	481	0	124		14 323	
Primes à émettre nettes ouverture	-272	0	-2 295	-12 316	-14 883	0	-1	-204		-15 088	
Sous-total primes nettes	23 063	34 843	17 275	137 451	212 632	7 435	-1	41 348		261 413	
Variation de provision pour primes non acquises											
Prov. primes non acquises clôture	-1 476	-11 727	-219	-216	-13 637	0	0	-63 172		-76 808	
Prov. primes non acquises ouverture	1 335	10 813	365	237	12 751	126	28	73 471		86 376	
Sous-total variation de provision pour primes non acquises	-141	-913	146	22	-886	126	28	10 299		9 568	
Sous total primes de l'exercice	22 922	33 930	17 421	137 473	211 746	7 561	27	51 647		270 981	
Charge des prestations											
Sinistres payés	-14 992	-3 279	-13 576	-59 769	-91 617	-245	0	-4 330		-96 192	
Versements period. de rentes payés	0	-70	0	0	-70	0	0	0		-70	
Recours encaissés	0	0	0	0	0	0	0	0		0	
Frais de gestion des sinistres	-133	-1 453	-338	-1 233	-3 157	0	0	-1 561		-4 718	
Provisions pour sinistres clôture	-3 103	-33 378	-2 217	-272 602	-311 299	-4 422	0	-9 434		-325 156	
Provisions pour sinistres ouverture	2 605	30 785	2 682	177 535	213 608	665	127	10 228		224 628	
Prévisions de recours à enc. clôture	0	0	0	0	0	0	0	0		0	
Prévisions de recours à enc. ouverture	0	0	0	0	0	0	0	0		0	
Provisions pour égalisation clôture	0	0	0	0	0	0	0	0		0	
Provisions pour égalisation ouverture	0	0	0	0	0	0	0	0		0	
Autres provisions techniques clôture	0	-335	0	-1 405	-1 740	-1 884	0	0		-3 624	
Autres prov. techniques ouverture	0	163	0	47 006	47 169	1 828	0	0		48 997	
Int. tech. inclus dans exercice	0	0	0	0	0	0	0	0		0	
Participation aux bénéfices incorporés exercice	0	0	0	0	0	0	0	0		0	
Capitaux constitutifs de rente (sinistres)	0	0	0	0	0	0	0	0		0	
Capitaux constitutifs de rente (provisions de rentes)	0	0	0	0	0	0	0	0		0	
Sous-total charge des prestations	-15 623	-7 567	-13 448	-110 468	-147 106	-4 057	127	-5 098		-156 135	
Total solde de souscription	7 299	26 363	3 973	27 005	64 639	3 503	154	46 549		114 846	
Charges d'acquisition et gestion nettes											
Frais d'acquisition	-5 514	-16 081	-2 229	-47 826	-71 650	-118	-19	-38 611		-110 398	
Frais admin.	-2 687	-2 392	-1 643	-6 947	-13 670	-2 013	0	-1 937		-17 620	
Aut. charges nettes de produits tech.	165	425	26	0	616	0	0	166		783	
Subventions d'exploitation reçues	0	0	0	0	0	0	0	0		0	
Total charges d'acquisition et gestion nettes	-8 036	-18 049	-3 847	-54 773	-84 704	-2 131	-19	-40 381		-127 236	
Solde financier											
Produits des placements alloués	0	0	0	7 057	7 057	0	0	-5		7 051	
Dont revenus et autres produits de placements											
Dont profits et pertes provenant de la réalisation de placements											
Dont charges des placements alloués											
Dont frais externes et internes de gestion alloués											
Total solde financier	0	0	0	7 057	7 057	0	0	-5		7 051	
Participation aux résultats											
Intérêts techniques	0	0	0	0	0	0	0	0		0	
Participation aux bénéfices directement incorporée	0	0	0	-2 796	-2 796	0	0	-3 124		-5 920	
Dotations pour provision pour participation aux bénéfices	0	-273	0	1 169	897	0	0	541		1 438	
Total participation aux résultats	0	-273	0	-1 627	-1 900	0	0	-2 583		-4 483	
Solde de réassurance											
Primes cédées aux réassureurs	0	-99	0	-26 479	-26 578	0	0	-5 803		-32 380	
Part réass. dans prestations payées	0	0	0	12 451	12 451	0	0	100		12 551	
Part réass. dans Prov. tech. clôture	0	22	0	67 620	67 642	0	0	8 038		75 680	
Part réass. dans prov. tech. ouvert.	0	-19	0	-59 544	-59 563	0	0	-2 819		-62 382	
Part réass. dans part. aux bénéfices	0	0	0	0	0	0	0	37		37	
Commissions reçues des réassureurs	0	49	0	10 411	10 460	0	0	-197		10 263	
Total solde de réassurance	0	-47	0	4 459	4 412	0	0	-645		3 767	
Total résultat technique	-737	7 994	127	-17 880	-10 496	1 372	135	2 935		-6 054	
Hors-compte											
Prov. part. bénéf. et rist. clôture	0	-509	0	-2 655	-3 164	0	0	-2 583		-5 747	
Prov. part. bénéf. et rist. ouverture	0	236	0	3 825	4 061	0	0	3 124		7 185	
Part réass. prov. participation aux bénéfices et rist. clot.	0	0	0	0	0	0	0	37		37	
Part réass. prov. participation aux bénéfices et rist. ouv.	0	0	0	0	0	0	0	0		0	
Prov. pour risques croissants clôture	0	0	0	-1 405	-1 405	0	0	0		-1 405	
Prov. pour risques croissants ouverture	0	0	0	47 006	47 006	0	0	0		47 006	
Prov. mathématiques de rentes clôture	0	-335	0	0	-335	-1 884	0	0		-2 219	
Prov. mathématiques de rentes ouverture	0	163	0	0	163	1 828	0	0		1 991	
Prov. pour risques en cours clôture	0	0	0	0	0	0	0	0		0	
Prov. pour risques en cours ouverture	0	0	0	0	0	0	0	0		0	
Prov. pour risque d'exigibilité clôture	0	0	0	0	0	0	0	0		0	
Prov. pour risque d'exigibilité ouverture	0	0	0	0	0	0	0	0		0	

Note 21 - Policyholders' participation

(in thousands of euros)	2023	2022
Total profit sharing		
Actual amount of profit sharing	1 538 575	1 630 128
*of which participation allocated to policies (including technical interest)	2 323 707	1 570 549
*of which change in the provision for dividend sharing	-785 133	59 578
Participation in the results of policies art A132-10		
Minimum amount of profit sharing	858 541	971 236
Actual amount of profit sharing	1 273 528	1 262 134
*of which participation allocated to policies (including technical interest)	1 980 571	1 365 171
*of which change in the provision for dividend sharing	-707 044	-103 037

NOTE: This information does not apply to unit-linked policies or provisions of the PERPs (retirement savings plans) assets and liabilities.

Note 22 - Changes in life insurance reserves (gross of reinsurance)

(in thousands of euros)	Amounts
Opening life insurance provisions as at 01/01/2023	
- Inflows of annuity capital	
- Transfers	
- Arbitrations	-727 221
- Portfolio entry	
- Provision for NAPP acceptance -exchange difference	351
- Insurance provision expenses - Life	-2 131 368
- Technical interests	136 579
- Distributed profit-sharing	1 795 837
- Accepted capital movement provisions	
- Accepted PM input provisions	
Life insurance provisions at year-end as at 31/12/2022	
	69 319 616

NOTE: This information does not apply to unit-linked policies or provisions of the PERPs (retirement savings plans) assets and liabilities.

Note 23 - Portfolio movements

Portfolio movements break down as follows:

(in thousands of euros)	2023	2022
Portfolio inflows net of reinsurance	-29	-12 999
Portfolio outflows net of reinsurance	335 466	29 941
Total	335 437	16 942

Additions to and removals from the portfolio during the year amounted to /

- EUR -20.5k recognised under Premiums
- 335,457 KEUR booked under Benefits and expenses paid.

These only concern transactions not subject to administrative authorisation.

Note 24 - Commissions for direct insurance operations

(in thousands of euros)	2023	2022
Life insurance		
- On acquisition	224 333	235 776
- On administration	490 693	465 033
Non-Life insurance		
- On acquisition	77 578	90 851
- On administration	15 370	15 851
Total	805 974	807 511

Note 25 - Staff expenses

(in thousands of euros)	2023	2022
Salaries	134 556	118 411
Social contributions	59 811	52 286
Other	16 137	12 917
Total	210 504	183 614

Note 26 - Extraordinary income and expenses

(in thousands of euros)	2023	2022
Proceeds from disposal of assets	316	292
Reversal of provision for extraordinary depreciation	0	0
Other extraordinary income	23	21
Extraordinary income	339	313
Net values of assets disposed of	20	0
Allowances for the provision for extraordinary depreciation	2 249	0
Exceptional expenses (contribution to the VSE and self-employed solidarity fund)	0	-96
Other extraordinary expenses	10	76
Extraordinary expenses	2 279	-20

Note 27 - Non-technical costs and income

(in thousands of euros)	2023	2022
Service provision	806	1 270
Use of or reversal of provisions		
Other non-technical income	0	0
Change in the allowances for the provision for remaining liability risks to be recognised		
Non-technical financial income	-3 420	5 620
Non-technical income	-2 613	6 890
Transfer to provisions		
Depreciation expense		
Other non-technical management costs	29 452	46 357
Non-technical expenses	29 452	46 357

Note 28 - Corporate Taxes

(in thousands of euros)	2023			2022		
	Related to financial year	On previous financial years	Total	Related to financial year	On previous financial years	Total
* Related to ordinary operations	74 026	-19 962	54 064	118 534	-11 528	107 006
* Related to extraordinary income and expenses						
* Changes in deferred tax	-3 158	12 394	9 237	-14 363	107	-14 256
Total	70 868	-7 567	63 301	104 171	-11 421	92 750

SOGECAP recognises a deferred tax in its corporate accounts corresponding to tax calculations on temporary differences.

IV. OTHER INFORMATION

1. Consolidation

Sogecap belongs to the Société Générale group, whose head office is located at 29, Boulevard Haussmann, Paris 9th district, which includes the company's accounts in its consolidation by global consolidation.

2. Information on staff and management

The company's workforce as at 31 December 2023 (including staff seconded from the Group) was as follows:

	2023	2022
Non-managerial	930	878
Managers	1 535	1 388

Pursuant to the minutes of the Appointments and Remuneration Committee meeting dated April 06, 2023, Sogecap has decided to grant compensation to Messrs Benoît Ottenwaelter and Michel Lungart and Sylvie Remond for their duties within the various committees of the Board and within the Board of Sogecap itself for the 2023 financial year in the amount of, respectively, twenty-two thousand (22,000) euros, eighteen thousand (18,000) euros and twelve thousand (12,000) euros.

3. **Table of subsidiaries and holdings**

SOCIETES (in thousands of euros)	Business activity/Divisions	Currency	Integration into the scope	Country	%age holding	Capital (local currency)	Equity other than capital (local currency)	Book value of shares held (EUR)	Turnover before tax (local currency)	Profit/Loss (local currency)	Dividends paid by the parent company (EUR)	Business activity/Divisions
Antarius Tour D2 – 17 bis, place des Reflets 92919 Paris La Défense Cedex	Insurance company	EUR	2017	France	50%	514 060	106 076	349 085	925 972	65 208	1 403	-
Sogelife Centre Etoile 11-13 Bld de la Foire L-1528 Luxembourg	Insurance company	EUR	1997	Luxembourg	60%	48 223	131 129	43 368	1 715 253	20 463		-
La Marocaine Vie 37 bd Moullay Youssef 20 000 Casablanca - Maroc	Insurance company	MAD	2001	Morocco	51%	231 750	689 575	20 896	2 307 312	70 955		1 EUR =10,91095 MAD
Komerčni Pojistovna Karolinska 1/650 18600 Praha 8 République Tchèque	Insurance company	CZK	2005	Czech Republic	51%	2 175 398	1 463 142	38 829	6 096 569	472 599		1 EUR =24,724 CZK
Oradéa-Vie Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex France	Insurance company	EUR	2001	France	100%	26 704	35 094	26 704	1 263 094	8 358	19	-
BRD societate de administrare a fondurilor de pensii private SA Splaiul Independentei, nr.15, Bl.100,Tronson 1, Et.5, Sector 5 050082, Bucuresti Roumanie	Pension fund administrator	RON	2007	Romania	73%	32 349	(9 869)	6 610	15 362	(14 744)		1 EUR =4,9756 RON

COMPANIES <i>Amounts in thousands of Euros</i>	Business activity/Divisions	Devise	Integration into the scope	Country	% holding	Capital (local currency)	Equity other than capital (local currency)	Book value of shares held (EUR)	Turnover before tax (local currency)	Profit/Loss (local currency)	Dividends paid by the parent company (EUR)	Exchange rate
BRD Asigurari de Viata SA	Insurance company	RON	2008	Roumanie	51%	36 117	26 670	4 840	298 868	16 245		1 EUR =4,9756 RON
Splaiul Independentei, nr.15 , Bl.100,Tronson 1, Et.5, Sector 5, 050082, Bucuresti Roumanie												
Sogessur	Insurance company	EUR	2010	France	100%	33 825	109 705	223 314	923 236	3 821		-
Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex France												
SGI HOLDING SIS	Property investment company	EUR	2016	France	100%	73 379	195 456	264 098	20 906	3 149		-
Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex France												
New Primonial Holding 2 SAS	Insurance broker	EUR	2019	France	17%	516 831	118 186	101 806	607 223	98 464		
21 avenue Kleber 75116 Paris												
BG1.SA	Real estate and land management	EUR	2020	Luxembourg	100%	58 706	33 634	131 784	12 138	5 617		-
35 Avenue John F. Kennedy L-18855 Luxembourg												
SGA Infrastructures	Acquisition and management of infrastructure assets	EUR	2021	France	100%	683 204	1 583	686 190	40 989	25 285		-
Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex												

NOTE: the amounts shown include minority interests.