

Press Release

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Sogecap : 2009 Embedded Value

In 2009, the Embedded Value of Sogecap is €3,200 million, an increase of 24% over 2008. The ratio of New Business Value on the present value of premiums is 1.7%, a very satisfactory level.

B&W Deloitte has certified, as usual since 2007, the Sogecap's Embedded Value calculations for December 31, 2009. In doing so, the firm reviewed exclusively the consistency of the applied methodology and assumptions and their compliance with the CFO Forum principles, the global reconciliation of the data with the accounts and the consistency of the results. The complete B&W Deloitte opinion is published in the detailed note entitled "Sogecap-2009 Embedded Value" and available on the site : www.sogecap.com.

Details of 2009 results

In € millions	2009	2008	Variation
Adjusted Net Asset Value (ANAV)	1,353	1,100	23%
Certainty equivalent portfolio value	2,717	2,277	19.3%
Time value of financial options and guarantees	(561)	(555)	1.1%
Cost of capital and non financial risks	(310)	(249)	24.5%
Embedded Value (EV)	3,200	2,573	24.4%
New Business Value (NBV)	123	154	-20.1%
NBV / present value of premiums ⁽¹⁾	1.7%	2.1%	-19%
NBV / APE ⁽²⁾	16.3%	21.2%	-23.1%

(1) Present value of premiums generated by activity in 2009 (including future scheduled premiums) is €7,437m.

(2) APE : Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to € 757m.

The results correspond to all Sogecap activities in France, including those of the Oradéa-Vie partnership. The valuation of foreign subsidiaries is only taken into account based on their book value.

The Embedded Value, representing the discounted value of in force business, was € 3,200m at end 2009, for an IFRS shareholders' Equity of € 1,598m. The surplus value is therefore around €1.6bn.

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The new Business Value (NBV), the value of the activity generated in 2009, amounted to €123m for French domestic business, i.e. 1.7% of the present value of premiums.

Breakdown of movements in Embedded Value between 2008 and 2009

In €millions	Adjusted net asset value	Portfolio value	Total
Embedded Value published in 2008	1,100	1,473	2,573
Adjusted value in 2008	1,100	1,440	2,540
Operating result	16	219	234
Impact of the economic environment	168	188	355
Dividend paid in 2009	-		
Increase in capital	70		70
Embedded Value 2009	1,353	1,847	3,200

The difference between the published 2008 value and the adjusted 2008 value is due to modelling changes and scoping.

The operating result corresponds mainly to the value of 2009 new business and the result expected to be generated by the portfolio of existing policies.

The economic environment had a positive impact on results (€ 355m) following the rise in equity markets and the fall in interest rates.

The operating return on Embedded Value was 9.2% (ratio between the operating margin and Embedded Value at end 2008) vs 8.5% in 2008.

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Societe Generale

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Sogecap

Sogecap is the life insurance and self-funded pensions company belonging to the Societe Generale group. It is the seventh largest Life company, and fourth largest bank insurance company in France in terms of turnover. Its 4 main activities are life insurance for borrowers, individual and group risk life insurance, savings and pensions. In 2009, the Sogecap Group generated a turnover of EUR 8,6 billion and managed more than EUR 70 billion of assets, representing 8,2 million of contracts.

www.sogecap.com