

SOCIETE GENERALE ASSURANCES: DEVELOPMENT MOMENTUM AND SOLIDITY CONFIRMED IN 2023

Press release

Paris, 29 February 2024

Solid performances in 2023

- **Growth of +21% in the contribution of the insurance business to the net profit of Societe Generale group, to EUR 358 million**
- **+22% increase in revenues, to EUR 620 million**
- **Profitability (RONE) à 19%**, up +4.9 pts vs. 2022.

A positive dynamic of the businesses

- **In savings life insurance, outstandings come to EUR 136 billion, up +4% vs. 2022**, with a 38% share of unit linked funds. The level of premiums reached EUR 13 billion (+1% vs. 2022)
- **Protection activity grew by +4% vs. 2022**. Premiums reached EUR 1 965 million with good momentum in non-life insurance (+8% vs. 2022, at EUR 906 million) and stable personal protection activity at EUR 1 059 million.

Standard & Poor's raised Sogecap's long-term credit rating from BBB+ to A- in late 2023, highlighting Societe Generale Assurances' financial strength.

Philippe Perret, Chief Executive Officer of Societe Generale Assurances, commented: «*Societe Generale Assurances is achieving very satisfactory results in 2023 with a clear growth in our financial aggregates and a dynamic development of our two major businesses, savings life insurance and protection. This performance illustrates the relevance of our sustainable growth strategy focused on integrated bancassurance and distribution partnerships, which represent our two development axes. Our ambition is to be a long-term partner for our customers, valuing their savings with responsibility and to support them at every stage of their lives. At the beginning of this year, this commitment is reflected in the average rate of return on our euro-denominated products of 3.31%¹, up 114 basis points, and the continued high level of financial reserves at 7.2%.*»

GROWING RESULTS

The contribution of the Insurance business to the net income of Societe Generale group amounted to EUR 358 million in 2023 (+21% vs. 2022), with solid financial aggregates. In 2023, the profitability (RONE) is 19%, the operating coefficient is 21% and the Solvency 2 ratio is over 220%.

In late November 2023, the credit rating agency Standard & Poor's raised Sogecap's long-term credit rating from BBB+ to A-, illustrating the financial strength of Societe Generale Assurances.

At the end of December 2023, Societe Generale Assurances registered a premium income of EUR 14.9 billion reflecting good commercial performance:

- **in savings life insurance, outstandings** stand at EUR 136 billion (+4% vs. 2022), of which 38% in unit-linked funds. The activity reached a premium income of EUR 13 billion (+1% vs. 2022) - supported by the international (+15% vs. 2022) - with a share of the unit linked of 37%. In France, the net inflow is positive at EUR 0.2 billion;
- **in protection**, (personal protection, and property and casualty insurance), **the momentum of development continues with premiums increasing** by +4% to reach EUR 1,965 million, driven by growth in property and casualty (+8% vs. 2022).

Consistent with the Group's commitments, **Societe Generale Assurances** continues its concrete actions in the field of Corporate Social Responsibility (CSR) and **proposes offers that natively integrate sustainability issues**.

SAVINGS LIFE INSURANCE

Societe Generale Assurances has a solid position in savings life insurance and ranks among the best players in the French market for the performance served to its clients in 2023.

Societe Generale Assurances has delivered **an average rate of return of 3.31%¹ on euro-funds for Sogecap contracts in 2023** (+114 basis points compared to 2022), while **maintaining a high level of financial reserves, at 7.2%**.

This performance is the result of **the quality of the financial management** of Sogecap's euro-funds, based on **a successful diversification of investments**.

Societe Generale Assurances also registered **a good average performance level of its unit linked funds (UL), at +7.8%** and offers a wide and diverse range of UL.

As **integrated bancassurance**, Societe Generale Assurances supports all the Group's customer segments in managing their assets and savings. In a desire to continuously improve the customer experience, Societe Generale Assurances has developed new services to offer more proximity and responsiveness. Every life insurance policyholder can now access the personalised rate of return on their euro-denominated products online and receive instant confirmation via text messages during transaction processing.

On distribution partnership activity, Societe Generale Assurances continues to rely on its two flagship franchises, Oradea Vie and Sogelife.

- In France, the outstandings of **Oradea Vie**, the subsidiary dedicated to external partnerships, reach EUR 8.3 billion (+7% vs. 2022), with 58% in unit-linked funds;
- In Luxembourg, **Sogelife**, a leading player in the private banking market, has EUR 12 billion of outstandings, with 52% in unit-linked funds.

As a major player in the retirement savings market in France, **with EUR 26 billion of outstandings in Retirement and Employees savings** managed at the end of 2023, Societe Generale Assurances offers a comprehensive package that adapts to each customer segment:

- For private **individuals**, a full range of retirement saving plans distributed by the SG network and a retirement saving plan Matla, distributed by BoursoBank, whose outstandings are rising sharply;
- A global offer of Retirement and Employee Savings to meet the needs of **professionals and corporate customers**, is also developing strongly.

These schemes are complemented by personalised digital retirement services.

PROTECTION

Societe Generale Assurances offers a comprehensive omnichannel system in property and casualty insurance:

- **Simple and accessible subscription pathways**
13% of sales are made entirely online, 18.7% of Car and Home insurance contracts are sold

digitally, and 28% of property and casualty insurance contracts are sold through Customer Relations Centres;

- **A personalised customer relationship**
20% of home claims are reported online, and the electronic signature is deployed across the entire product range;
- **Proximity support for climate events**
689,000 weather prevention text messages were sent;
- **A natively digital insurance, Alabri, distributed by BoursoBank.**

For credit life insurance, the business is resilient in an environment of rising rates. Societe Generale Assurances proposes offers adapted to the expectations of its customers, and simple and accessible digital paths. Thus, 96% of clients are qualified to the acceptance of their application in one time and 91% use the digital pathway.

In terms of **mobility**, Societe Generale Assurances insures **480,000 fleet vehicles at the end of 2023**. The partnership with the *Union des Groupements d'Achats Publics* (UGAP), initiated in 2020 to insure more than 40,000 vehicles of the State's fleet, has been renewed for a period of 4 years.

Notes to editors:

⁽¹⁾ Net rates of return on management fees and gross social security and tax charges.

NB: 2022 data have been restated in accordance with the application of IFRS 17 and IFRS 9 for insurance entities.

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Societe Generale Assurances

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all its retail, private banking and financial services businesses, in France and abroad. Societe Generale Assurances also pursues the expansion of its distribution model through the development of partnerships with players outside of the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 7 countries abroad, Societe Generale Assurances offers a full range of products and services to meet the needs of individual, professional and corporate clients in Savings Life Insurance, Retirement Savings and Personal Protection.

Drawing on the expertise of its 3,300 employees, Societe Generale Assurances manages, as of 31/12/2023, EUR 136 billion of outstandings and 23 million contracts.

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