



# MILESTONES

## 2023



**THE FUTURE  
IS YOU**  **SOCIETE GENERALE**  
Assurances

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## THANKS

We thank our clients, partners, and employees for their contribution to the creation of this document.

# CORE OF OUR MISSION

In synergy with all retail banking, private banking, and financial services, Societe Generale Assurances is at the heart of Societe Generale group's development strategy.

Concurrently, we are expanding our distribution model **through the development of external partnerships.**

We offer a **comprehensive range of products and services** to meet the needs of individual, professional, and corporate clients in life insurance, savings, retirement savings, and personal and property protection.

**As a trusted partner to our clients,** we combine financial strength, dynamic innovation, and a sustainable growth strategy, driven **by the expertise and commitment of our 3,300 employees.**

# OVERVIEW

## IN FRANCE

### LIFE INSURANCE

 SOGECAP

 ANTARIUS

 ORADEAVIE  
GROUPE SOCIETE GENERALE

### PROPERTY & CASUALTY INSURANCE

 SOGESSUR

### INSURTECH (BROKERAGE AND SERVICES)

 MOONSHOT.  
insurance

**4th**  
LIFE INSURER IN ROMANIA

**4th**  
LIFE INSURER IN THE CZECH REPUBLIC

**7th**  
LIFE INSURER IN LUXEMBOURG

**5th**  
LIFE INSURER IN FRANCE

**5th**  
LIFE INSURER IN MOROCCO

## ABROAD

**GERMANY**  
Societe Generale Assurances Germany

**ITALY**  
Societe Generale Assurances Italy

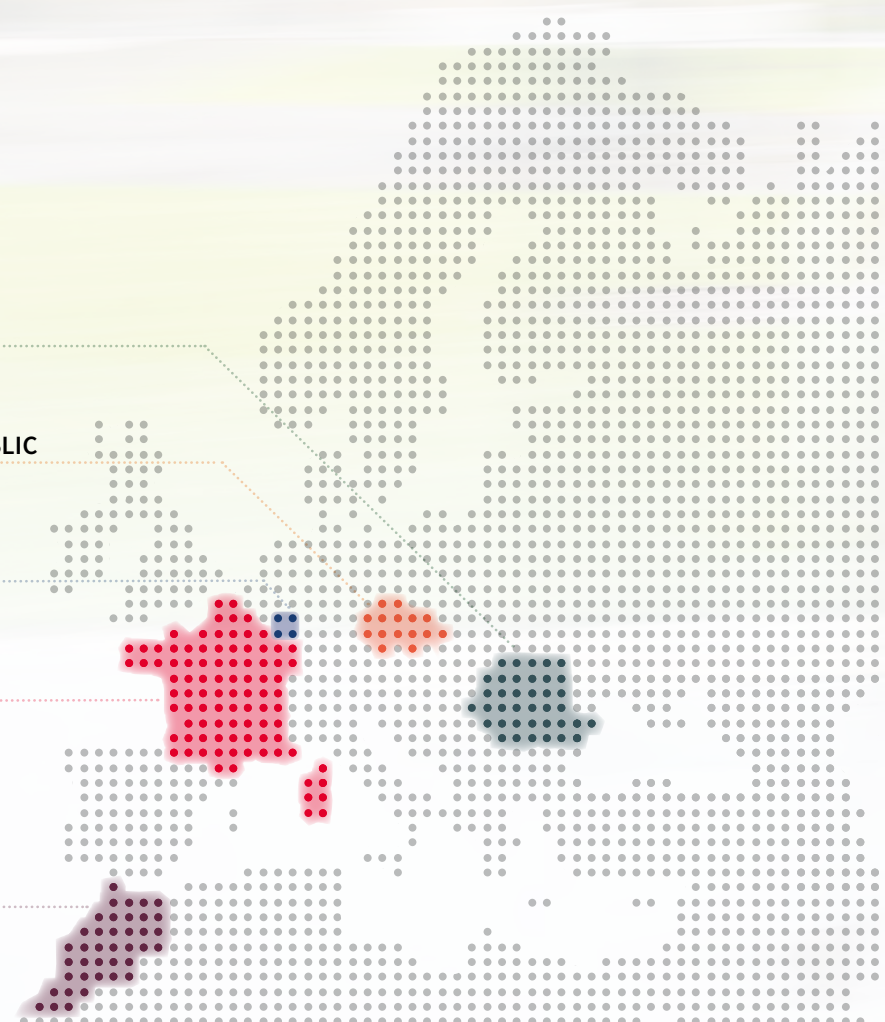
**LUXEMBOURG**  
Sogelife

**MOROCCO**  
La Marocaine Vie

**POLAND**  
Societe Generale Assurances Poland

**CZECH REPUBLIC**  
Komerční Pojišťovna

**ROMANIA**  
Societe Generale Assurances Romania



**14.9 bn EUR**  
PREMIUM INCOME



**136 bn EUR**  
OUTSTANDINGS



**358 M EUR**  
RESULT\*



**2 bn EUR**  
CROSS-SELLING REVENUES  
31/12/2023



**21 %**  
COST-TO-INCOME  
RATIO



**8**  
COUNTRIES



**3,300**  
EMPLOYEES



**15 M**  
CLIENTS



**23 M**  
IN-FORCE POLICIES



\*Contribution to Societe Generale group net result.

# A SUSTAINABLE GROWTH STRATEGY



**PHILIPPE PERRET,**  
Chief Executive Officer  
of Societe Generale Assurances

These performances illustrate the relevance of our sustainable growth strategy, which relies on both integrated bancassurance and distribution partnerships, representing our two development axes. Thus, the contribution of the Insurance business line to the net result of Societe Generale group, expressed under the new IFRS17 accounting standard, amounts to 358 million euros in 2023, an increase of +21% compared to 2022. Profitability (RONE) is high at 19% and the cost-to-income ratio

« **Societe Generale Assurances demonstrated in 2023 its ability to combine financial stability, innovation dynamics, and a sustainable growth strategy.** »

PHILIPPE PERRET

## **Philippe Perret, how would you describe the year 2023 for Societe Generale Assurances?**

**P.P.:** Societe Generale Assurances achieved satisfactory results in 2023 with significant growth in our financial metrics and dynamic development in our two main sectors, savings life insurance and protection.

is 21%, reflecting the efficiency of our operational model.

Additionally, it is worth highlighting the upgrade of Sogecap's long-term credit rating from BBB+ to A- by the rating agency Standard & Poor's, illustrating the financial solidity of Societe Generale Assurances.

## **What are the key results in the different sectors?**

**P.P.:** As of the end of December 2023, Societe Generale Assurances recorded a premium level of 14.9 billion euros, reflecting strong commercial performance. In savings life insurance, the assets under management amounted to 136 billion euros, an increase of +4% compared to 2022, with a 38% share in unit-linked products. In protection, the development momentum continues, with premiums increasing by +4% to

reach 1,965 million euros, driven by +8% growth in property and casualty insurance. Leveraging the expertise of its 3,300 employees, Societe Generale Assurances demonstrated in 2023 its ability to combine financial stability, innovation dynamics, and a sustainable growth strategy, to be the trusted partner of its clients.

**Philippe Aymerich, in 2023 Societe Generale presented its strategic roadmap and implemented new governance. As Deputy Chief Executive Officer of Societe Generale group and Chairman of the Board of Directors of Sogecap, can you summarise the major achievements and key challenges for the Group?**

**P.A.:** Our 2026 strategic plan embodies our ambition to be a leading European bank through two major axes. Firstly, to be a

« **The year 2023 was marked by several major achievements.** »

PHILIPPE AYMERICH

robust bank by ensuring efficient capital allocation and utilisation, improving operational efficiency, and maintaining risk management to the highest standards. Secondly, to promote high value-added innovative activities and to be a pioneering leader in the field of ESG (Environmental, Social and Governance).

In parallel, our governance has evolved and is based on three pillars: Retail Banking in France, Private Banking and Insurance (RPBI); Global Banking and Investor Solutions (GBIS); and Mobility, International Retail Banking and Financial Services

(MIBS). The year 2023 was marked by several major achievements: the creation of the SG bank, a record acquisition of new clients for BoursoBank, the merger of ALD and LeasePlan to create Ayvens, and the announcement of our partnerships with AllianceBernstein and Brookfield. These are solid foundations for the deployment of our strategy in 2024 and beyond.

**Can you tell us more about the new SG bank and the role of insurance within it?**

**P.A.:** The new SG bank is now a reality with the ambition to support our clients in realising their ideas. The year 2023 was marked by a major transformation through

« **Bancassurance is at the core of the new SG bank's DNA.** »

PHILIPPE AYMERICH

the establishment of a new network with a relational model based on closer proximity thanks to strengthened regional anchoring, but also greater reactivity and expertise.



**PHILIPPE AYMERICH,**  
Chairman  
of the Board of Directors

We successfully carried out an unprecedented IT migration and finalised the convergence of commercial offerings between our two networks, Societe Generale and Crédit du Nord.



## « We aim to further enhance our value proposition for clients with top-tier service quality. »

PHILIPPE PERRET

**P.P.:** The new SG bank is a tremendous opportunity to maximise commercial synergies between banking and insurance activities. We aim to further enhance our value proposition for clients with top-tier service quality. In savings life insurance, we intend to capitalise on the new Wealth Management Bank within the SG network and promote our innovative offerings, such as our SG Tikehau private debt support. In protection, we have strong ambitions to accelerate the insurance coverage of the bank's clients.

### **Long-term savings and retirement are at the heart of clients' concerns. What are the strengths of Societe Generale Assurances in this area?**

**P.A.:** Supporting our clients with the most appropriate savings solutions is at the core of our commitments. Societe Generale Assurances is among the leaders in savings life insurance and ranks among the top players in the French market in terms of the performance delivered to its clients in 2023.

By delivering an average return of 3.31% for 2023 on the euro fund of Sogecap contracts (an increase of +114 basis points compared to 2022), while maintaining a high

level of financial reserves at 7.2%, Societe Generale Assurances demonstrates the quality of its financial management, based on successful diversification of its investments.

**P.P.:** I would add that we also recorded a good average performance of our unit-linked supports, at +7.8%, and offer a wide and diversified range of funds adapted to different investment horizons. In terms of retirement, we provide a comprehensive system that adapts to each customer category: a range of PER (Retirement Savings Plan) distributed by the SG network and by BoursoBank for individuals, and a global Retirement Savings and Employee Savings offer to meet the needs of professionals and businesses.

### **What initiatives are being undertaken to enhance customer satisfaction?**

**P.A.:** Customer satisfaction is the cornerstone of our ambitions. We are focused on strengthening the relational intensity with our clients by supporting them effectively with financing, savings, and protection solutions available in our branches, via our call centres, or digitally.

Bancassurance is at the core of the new SG bank's DNA. We aim to be a long-term partner for our clients, responsibly managing their savings and supporting them at every stage of their lives. In a context marked by increasing climatic events, clients' protection needs, particularly in property and casualty insurance, are significant, and we have the potential and the tailored offerings to meet these needs.



## « Customer satisfaction is the cornerstone of our ambitions. »

PHILIPPE AYMERICH

### **In conclusion, a few words on the trajectory in terms of ecological transition and social responsibility?**

**P.A.:** In 2023, the Group reaffirmed its leadership in the ESG field with two key decisions: reducing our exposure to the oil and gas production sector by 80% by 2030 and creating a one billion euro investment fund to support the development of new low-carbon technologies. We aim to be a key player in supporting clients in the ecological transition.

**P.P.:** In line with the Group's commitments, Societe Generale Assurances continues its concrete actions in Corporate Social Responsibility (CSR) and offers solutions that inherently incorporate sustainability issues. This policy translates into three major commitments: being a responsible insurer, investor and employer.

Numerous actions are being implemented both in investment policy and product offerings (development of responsible unit-linked offerings, for example) and by integrating the CSR dimension into all activities and processes of the company (CSR by Design).

**P.P.:** Societe Generale Assurances supports all customer category of the Group. To improve the customer experience, we have developed new services to offer more proximity and reactivity. Thus, each holder of a saving life insurance contract can now access the personalised return of their euro fund online. In property and casualty insurance, we also offer a complete omnichannel system with simple and accessible subscription processes.

## « Societe Generale Assurances continues its tangible actions in the field of Corporate Social Responsibility. »

PHILIPPE PERRET

# OUR BUSINESS MODEL

In addition to economic performance, we seek to create and sustainably share value with our stakeholders and contribute to society. Our business model is based on the commitments and values of Societe Generale group: team spirit, innovation, responsibility, and commitment.

## OUR COMMITMENTS

**RESPONSIBLE INVESTOR**

**RESPONSIBLE INSURER**

**RESPONSIBLE EMPLOYER**

## OUR RESOURCES

### SOLID FINANCIAL FOUNDATIONS

A solvency ratio **above 220%**

A Standard & Poor's rating upgraded to **A-** for Sogecap

### A STRATEGY BASED ON 2 COMPLEMENTARY PILLARS

An **integrated bancassurance** model in synergy with all the businesses of Societe Generale group

External distribution **partners**

**15 M** clients

**136 bn EUR** in savings life insurance outstandings

**1,965 M EUR** in gross premiums in protection

### CUTTING-EDGE EXPERTISES AND TECHNOLOGICAL SYSTEMS

**3,300** employees

Presence in **8** countries

**58%** women in the workforce

## OUR BUSINESS LINES

### CREATION OF INSURANCE SOLUTIONS

Marketing, actuarial science, data science

### DISTRIBUTION PARTNERSHIPS

Cooperation within Societe Generale group and external partners (IFAs, brokers...)

### FINANCIAL INVESTOR

Asset-liability management, financial market expertise

### CUSTOMER RELATIONSHIP

Customer service, payment of benefits

## OUR ADDED VALUE FOR OUR STAKEHOLDERS

### FOR OUR CLIENTS

A complete range of savings life insurance, retirement savings, and protection solutions, awarded with **37** labels

**3.31%** average return on Sogecap euro fund in 2023

**7.2%** financial reserves for Sogecap

**7.8%** average performance of unit-linked products

**+44:** client recommendation index (NPS) in France for 2023

**23 M** contracts managed

**1.4 M** client calls handled

**18.7%** of Car and Home contracts sold digitally

**28%** of contracts sold via Customer Relationship Centres

### FOR OUR EMPLOYEES

**94/100:** gender balance score

**108,000** hours of training provided

**1,300** employees trained in the Climate Fresk workshop

**110** women employees mentored

**3** days per year for solidarity projects

### FOR OUR SHAREHOLDERS

**358 M EUR:** net result

**2 bn EUR:** cross-selling revenues

**19% RONE** (Return on Normative Equity)

**14.9 bn EUR:** revenue

### FOR SOCIETY AND THE ENVIRONMENT

**5** commitments

Tobacco-Free-Finance Pledge

Principles for Responsible Investment

Finance for Biodiversity Pledge

Montreal Carbon Pledge

Net-Zero Asset Owner Alliance

**6.2 bn EUR** in green outstandings

# AN EXTENSIVE RANGE OF AWARD-WINNING PRODUCTS

## The Oscar for Best Customer Service

was awarded by the magazine Gestion de Fortune to the savings life insurance, retirement, and protection products distributed by Societe Generale group's retail network.



## SAVINGS

### INDIVIDUAL SAVINGS

#### Life Insurance

##### SEQUOIA

- Oscar for Best Life Insurance Contract with Assets over 5 bn EUR
- Label of Excellence 2024



##### MULTISUPPORT EXCELLENCE

- Oscar for Best Life Insurance Contract with Assets under 1 bn EUR

##### EBENE

- Gold Trophy 2024
- Oscar for Best High-End Life Insurance Contract
- Label of Excellence 2024
- Top d'Or 2024

##### TARGET+

- Oscar for Best Life Insurance Contract with Assets between 1 to 5 bn EUR
- Gold Trophy 2024 for the Best Contracts for IFAs

##### SUPPORT SG TIKEHAU DETTE PRIVEE

- Bronze Trophy 2023
- Bronze Trophy 2023 for Product Innovation

#### Capitalisation

### RETIREMENT SAVINGS

#### Annuities

#### Individual Retirement Schemes

##### PER ACACIA

- Oscar for Best Individual PER Offered by a Bancassurer
- Label of Excellence 2024, Gold Trophy 2023
- Top d'Or 2023 for Best Customer Service
- Best PER 2023 for Network Products
- 2nd Grand Prix PER 2023 for Banks and Insurers

##### PER MATLA

- Best PER 2023 for Online Products
- Gold Trophy 2023 Special Jury Prize

##### PER LIGNAGE

- Oscar for Best Individual PER Offered by an IFA
- Label of Excellence 2024

##### PRIMO PER

- 3rd Prize for Individual PER by IFAs

#### Corporate Retirement Schemes

##### PER PALISSANDRE ENTREPRISES

- Oscar for Best Corporate PER Contract

## PROTECTION

### PERSONAL PROTECTION

#### Term Life Insurance

##### GENEA RANGE

- Oscar for Best Death Insurance Contract
- 2 Labels of Excellence 2024

##### GENEPRO

- Oscar for Best Madelin Provident Contract

#### Funeral Expenses Cover

#### Long-term Care Insurance

##### GARANTIE AUTONOMIE SENIOR

- Oscar for Best Dependency Insurance Contract
- Label of Excellence 2024

#### Personal Accident Insurance

- Label of Excellence 2024

### GROUP LIFE PROTECTION

### HEALTH INSURANCE

#### Individual Health Insurance

- Label of Excellence 2024 for the “Young Contract”
- Top Supplementary Health Insurance for Best Value and Best Supplementary Health Insurance by the Institute of Quality (IAQ)

#### Professional Health Insurance

- Label of Excellence 2024

#### Group Health Insurance

### CREDIT LIFE INSURANCE

- 2 Oscars for Best group Mortgage Insurance Contract

### PROPERTY & CASUALTY INSURANCE

#### Car Insurance

- Label of Excellence 2024

#### Home Insurance

#### Multi-risk Insurance for Professionals

#### Executive Liability Insurance

#### Mobile phone/Tablet Insurance

### OTHER RISKS

#### Legal Expenses Insurance

#### Loss of Employment Insurance

#### Means of Payment Insurance

#### Financial Losses Insurance

#### Cyber Risk Insurance

The Oscars are awarded by a jury of journalists from the Gestion de Fortune editorial staff and professionals representing all sectors of the insurance industry for a period of one year from April 2024.

The Labels of Excellence are awarded by journalists from the Dossiers de l'Épargne for a duration of one year. The above Labels were obtained between September 2023 and May 2024.

The Gold Trophies (Les Trophées d'Or) are awarded by journalists from the Revenu for a period of one year. The above Trophies were obtained between September 2023 and March 2024.

The Top d'Or PER Best Customer Service and Top d'Or Life Insurance are awarded by tousurmesfinances.com associated with Mes Finances Magazine for a duration of one year. They were respectively obtained in June 2023 and April 2024.

The PER Acacia and PER Matla were elected Best PER 2023 respectively for network products and online products by the magazine Challenges associated with retraite.com for a duration of one year from September 2023.

The PER Acacia ranked 2nd in the Grand Prix PER 2023 for Banks and Insurers organised by the magazine Mieux Vivre Votre Argent.

The Bronze Trophy 2023 for Policyholders was awarded to SG Tikehau Dette Privée in October 2023 for a duration of one year by a panel of consumers.

The Bronze Trophy 2023 for Product Innovation was awarded to SG Tikehau Dette Privée in October 2023 for a duration of one year by a jury composed of representatives from different insurance networks.

The Top Supplementary Health Insurance Best Value and Top Supplementary Health Insurance by the IAQ were awarded by the German Institute of Quality Health (IAQ) in October 2023 in the bancassurance category.



# FINANCE

Convinced that our investments can have a real impact, our commitment is to finance the economy and the ecological transition to address the long-term challenges of society.

**A**ware of our crucial role as an investor, we have taken proactive measures since 2019 to align our activities with the objectives of the Paris Agreement and achieve carbon neutrality in our investment portfolio by 2050. We are thus combating climate change and working to preserve biodiversity.

We have adopted a proactive approach regarding governance by integrating environmental, social, and governance (ESG) criteria into our decision-making processes and pursuing our ambition to become “CSR by Design” by incorporating Corporate Social Responsibility (CSR) natively into all our daily activities.

We are committed to reducing our greenhouse gas emissions both in our internal operations by acting daily on emissions related to the use of our premises or IT, and in our investments.

As of the end of 2023, we had exceeded the threshold of -65% of our own carbon footprint, surpassing our target of -30% by 2030.

And our commitment goes beyond. We have taken concrete steps to integrate environmental and social considerations into our investment strategies.

We have strengthened our commitments to biodiversity by signing the “Finance for Biodiversity Pledge”. We have also tightened our investment policy regarding activities contributing to deforestation as well as our exclusion policy on fossil fuels.

In our real estate investments, we prioritise investments with high energy efficiency and the best certifications in terms of construction, renovation, and operation.

Finally, our commitment policy with issuers, integrated into our sustainable finance strategy, aims to act as a catalyst for change and progress. The objective is to engage in dialogue with the companies we invest in to promote a transition to a sustainable, resilient, and low-carbon economy. Thus, we ensure that the entire value chain reflects our CSR commitments.

Our commitment to sustainable finance is concrete, and we can be confident in our collective ability to build a sustainable future for all.

**3.3 bn EUR**  
OF REAL ESTATE INVESTMENTS WITH ENVIRONMENTAL CERTIFICATION

**6.2 bn EUR**  
OF GREEN OUTSTANDINGS



# CONCRETE COMMITMENTS FOR SUSTAINABLE FINANCE

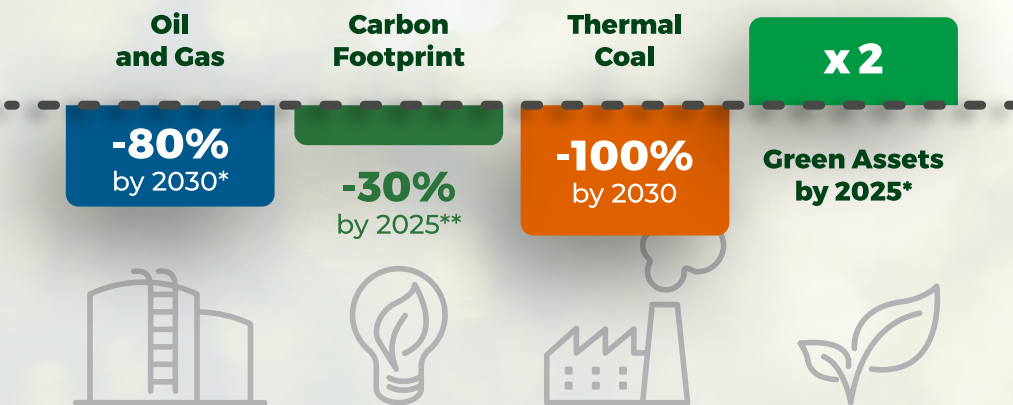
*In terms of responsible investments, we continue to advance our commitments to support the energy transition and contribute to the fight against climate change. Our concrete objectives are either well on track to being achieved or have already been surpassed.*

MAI NGUYEN  
Finance, Investments and Risks

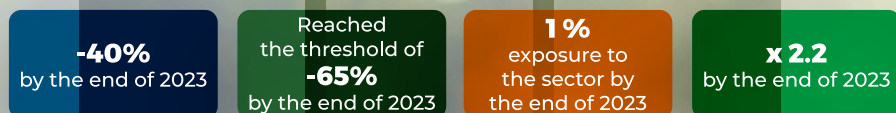
## 105 MEUR

AMOUNT OF ASSETS UNDER MANAGEMENT IN FAVOUR OF BIODIVERSITY

### OUR COMMITMENTS:



### OUR ACHIEVEMENTS:



\*compared to 2020 – \*\*compared to 2018

### AN EXTERNAL FINANCING OPERATION OF 800 MILLION EUROS

On 9 November, 2023, we successfully placed a subordinated debt of 800 million euros on the financial markets with French and international investors, marking our first external financing since 2014. The operation was a great success: investor demand reached 3 billion euros, allowing us to benefit from favorable financial conditions and demonstrating the financial community's confidence in the prospects and solidity of Societe Generale Assurances.

### CONTINUATION OF OUR COMMITMENTS TO BIODIVERSITY PRESERVATION

In 2023, we strengthened our commitments to biodiversity protection through numerous actions. We invested in promising companies operating in the fields of circular bioeconomy (biomaterials, water solutions), efficient resource use (high-performance materials, increased use of natural materials...), and waste management (recycling, construction, and operation of organic recovery plants). Furthermore, we continue to invest in companies with sustainable business practices and economic models whose growth benefits from innovations, offering services that facilitate the transition to a circular economy and that enhance natural capital, as we are convinced that these will be the "champions of the transition" of tomorrow.



# PROTECT

Protection is at the heart of our commitment as a responsible insurer across all our business lines. Anticipating, assessing, preventing, and managing the risks to which our clients are exposed allows us to offer optimal and tailored protection solutions to meet their needs.

In a constantly evolving world marked by significant social and environmental challenges, our ambition is **to be the trusted partner of our clients in the long term**, accompanying them at every stage of their lives through the continuous adaptation of our product and service offerings.

**In savings life insurance** in 2023, **the average return on our euro fund of 3.31%**, up 114 basis points, and the **high level of our financial reserves at 7.2%** demonstrate this long-term commitment and position us among the top players in the French market. To support the wealth development of all customer categories, we offer differentiated solutions that inherently incorporate sustainability issues, combining euro funds and unit-linked products. These include private equity, private debt, or infrastructure investments such as our “SG Tikehau Dette Privée” offer and socially responsible investment (SRI) products like the New Generation Savings. To simplify our clients’ and partners’ journeys, we leverage digital solutions to the highest standards.

**In protection**, we have developed **a complete, innovative, and competitive range of products combined with optimised customer journeys**. In 2023, full digital sales accounted for 13% of the total revenue of the SG retail banking network in property and casualty insurance, and the natively digital home insurance offer “Alabri” distributed by BoursoBank surpassed 35,000 contracts in the portfolio. In property and casualty insurance, we are implementing initiatives to promote the use of recycled parts from the circular economy, contributing to waste reduction and natural resource preservation.

Beyond the offers, we are committed to **providing our clients with close support**. This includes the development of services tailored to their expectations to meet their specific needs effectively. Today, 20% of home claims are declared online, and electronic signatures are deployed across the entire range of property and casualty insurance products. As a responsible insurer, we also have a preventive role; thus, nearly 690,000 weather prevention text messages were sent in 2023.

Finally, as a **major player in retirement and employee savings** in France with 26 billion euros in assets managed at the end of 2023, we offer a comprehensive system that adapts both to the expectations of individuals (with a growing range of Retirement Savings Plans) and to the needs of professionals and businesses with our global Retirement and Employee Savings offer. Personalised digital services for retirement planning complement these systems.

By promoting the development of more responsible insurance offerings and advocating for environmentally virtuous practices, **we contribute to building a more sustainable and solidary world**.



*We capitalise on the proven efficiency of our integrated bancassurance model and our optimised digital journeys to continue the development of our protection activities and support all customer categories in the enhancement of their assets and retirement plan.*

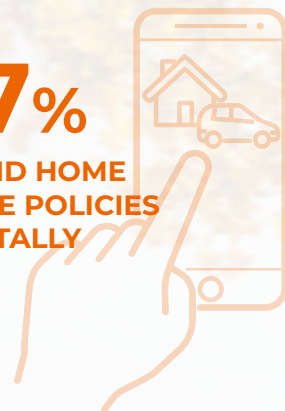
INGRID BOCRIS  
Bancassurance and Digital Development

# A HIGH-PERFORMANCE OMNICHANNEL SYSTEM

*The intensification of climatic events has demonstrated the importance of combining digital solutions and human capital to ensure speed, efficiency, and proximity for our policyholders.*

PHILIPPE BOURRIN  
Customer Relationship France

**18.7%**  
OF CAR AND HOME INSURANCE POLICIES SOLD DIGITALLY



## COMPLETE SUPPORT DURING STORMS CIARAN AND DOMINGOS

In November, storms Ciaran and Domingos hit France with wind gusts of over 150 km/h. During these events, we activated a comprehensive omnichannel system to ensure quality support and accelerate the handling of claims. To communicate the correct actions to take to limit damage, 320,000 text messages were sent in advance to our clients in the affected areas. Thanks to the rallying of our teams, particularly on the ground, affected clients were supported at every stage, notably in using the self-care tool for online claims reporting, which accounted for 47% of the claims.

## ACCELERATING ROBOTIC PROCESS AUTOMATION AT LA MAROCAINE VIE

In Morocco, about ten robots speed up and secure the least complex processes, allowing employees to focus on higher value-added activities. Our clients benefit from reduced processing times and better service quality. In 2023, we deployed an average of one robot per month. This momentum was rewarded at the 2nd edition of the Trophies of Insurance in Morocco and Africa in February 2024.

## SIMPLE AND ACCESSIBLE DIGITAL PROCESSES FOR CREDIT LIFE INSURANCE

In France, we have simplified medical formalities at subscription by raising the insured capital thresholds requiring medical exams. This simplification streamlines the customer journey and increases the number of automatic acceptances. Now, 96% of clients can subscribe to the credit life insurance offer in one step. In Romania, we have taken a new step in our digitalisation strategy by launching a 100% digital credit life insurance request process fully integrated into the online loans of BRD (the local Societe Generale bank).

## FREING UP SALES TIME THROUGH SEAMLESS PROCESSES

To streamline the execution of operations on a savings life insurance or retirement contract by SG network and Private Banking advisors, we have optimised the processes by eliminating the previously necessary re-entry of information between banking and insurance advisory tools. This process simplification also provided an opportunity to redesign screen ergonomics and tool functionalities to guide the advisor throughout the sales journey. These developments fully align with our ongoing efforts to continuously optimise processes and tools to significantly free up sales time, increase transaction compliance, and improve advisor and customer satisfaction.

## TEXT MESSAGES TO INFORM OUR CLIENTS ABOUT THE PROGRESS OF THEIR OPERATIONS

To improve the customer experience, we have implemented a text message solution that facilitates tracking their operations in savings life insurance. Clients of the SG network and Societe Generale Private Banking who perform operations on their contracts now receive two personalised text messages: the first to inform them that their request has been received and the second to confirm its execution. These text messages are sent for all standard operations (arbitrage, payment, purchase...), regardless of the channel used (in-branch, online, by phone...). In a month and a half, over 200,000 text messages were sent.

*Across all the geographies where we are present, we continue to enrich our range of savings life insurance and protection products to meet the needs of our clients and partners.*

LAURENT DUNET - International

**28%**  
OF PROPERTY AND CASUALTY INSURANCE CONTRACTS SOLD VIA CUSTOMER RELATIONSHIP CENTRES

*The exploitation of data and the deployment of Artificial Intelligence are accelerating, contributing to the automation of our processes and optimising the systems serving our clients and employees.*

AIRY GROSCOLAS - Resources

# DYNAMIC GROWTH DRIVERS

*Leveraging our innovation capabilities and our extensive expertise, we continue the targeted development of distribution partnerships in savings life insurance and protection.*

**480,000**  
VEHICLES INSURED

LAURENT DOUBROVINE  
Partnerships and Corporate Development

## RENEWAL OF THE PARTNERSHIP WITH UGAP FOR 4 YEARS

Our development strategy in the automotive fleet insurance sector continues with the renewal of our partnership with the Union des Groupements d'Achats Publics (UGAP) until 2027. Initiated in 2019, to insure more than 41,000 vehicles of the French State's fleet, this partnership allows us to support the State and public institutions in their CO<sub>2</sub> emissions reduction trajectory by insuring electric vehicles and alternative transportation means (bicycles).

## EXPANSION IN THE PRIVATE AUTOMOBILE INSURANCE MARKET

Over the past year, our partnership initiated with the broker Active Assurances for the distribution of online car insurance has been highly successful. Implemented with a reduced time-to-market, this offer meets the needs of clients seeking car insurance at the best price with simple options, fully subscribable online. This growing partnership (23,000 subscriptions in 2023) also provides an opportunity to strengthen our relationship with Meilleurtaux group, to which Active Assurances belongs.

## CONTINUING THE PARTNERSHIP MOMENTUM OF SOCIETE GENERALE ASSURANCES ITALY

In Italy, we continue our strategy of diversifying our distribution model by concluding three new partnership agreements in both property and casualty insurance and protection, with a broker, a financial institution and an insurtech. These collaborations, which allow us to distribute car insurance, credit life insurance, and launch a new business line with a Guaranteed Asset Protection product, illustrate our extensive partnership experience, growing from 12 to 21 partners between 2019 and 2023 in Italy.

# PARTNERS\*

## RETAIL BANKS AND PRIVATE BANKS



## CONSUMER CREDIT PROVIDERS



## MOBILITY PROVIDERS



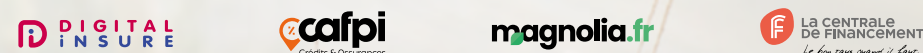
## ASSET MANAGERS



## ONLINE BANKS AND NEOBANKS



## MORTGAGE PROVIDERS



## BROKERS



## E-COMMERCE RETAILERS



## OTHER



\*Non-exhaustive list



# EMPLOY

To remain an attractive employer and to meet the aspirations of our employees, we pay particular attention to the development and training of our staff, and we promote diversity and inclusion as essential elements of workplace well-being.

**A**s a responsible company, our commitment revolves around three key priorities: **promoting diversity, commitment, and responsible behaviors among our 3,300 employees.**

**We deeply believe that diversity is a strength that enriches our work environment and stimulates talent development.**

That is why we are committed to creating an inclusive framework that values and respects everyone. Throughout the year, our employees are made aware of diversity and inclusion through thematic conferences. To promote this diversity, we are evolving our recruitment and promotion policies to ensure equal opportunities for all, as evidenced by the improvement of our gender balance score from 78/100 in 2018 to 94/100 by the end of 2023.

**We are determined to build an environment where every employee can be committed and invested in the success of the company.**

We believe that this commitment is essential for fostering innovation, efficiency, and job satisfaction. Thus, the 5th cohort of I-Link, our internal innovation community, brought together more than 100 voluntary employees from various departments in France and abroad. Our mentorship programme, in turn, brought together more than 110 voluntary female executives over two cohorts, benefiting from advice and experience sharing from mentors from the Executive Committee and the Management Committee.

**We strive to integrate responsible practices into all our activities.** This includes promoting ethical behaviour, respecting the environment, and implementing solidarity actions. To better understand and address climate change issues, we have been deploying the Climate Fresk workshop to our teams since 2021. By the end of 2023, more than 1,300 employees in France and abroad had attended one of these

workshops.

Once again, this year, **solidarity actions have multiplied in all our geographies, particularly in favour of young people.** In France, employees have three days per year taken from work time to invest in solidarity projects and act with partner charities of Societe Generale Corporate Foundation, "C'est vous l'avenir."

These principles guide our actions and define our corporate culture. By focusing on diversity, commitment, and responsibility, **we are convinced that we can create a sustainable company that benefits all our stakeholders.**



*Our human resources policy is based on the values of Societe Generale group to create a work environment conducive to the development and commitment of our employees and to contribute to the company's performance.*

BRUNO GÉRIN-ROZE – Human Resources

# DIVERSITY AND COMMITMENT

*Through our ambition to become “CSR by Design”, we contribute to the Group’s ESG pillars, which include fostering a culture of responsibility and being a responsible employer, as well as supporting ecological transition and territorial development.*

DANIEL JOST – Corporate Secretary

**3 days**  
PER YEAR FOR SOLIDARY INITIATIVES

## AWARENESS AND ACCULTURATION

To ensure each of our employees can enrich their knowledge about our company’s commitments, the regulatory context, or risks, we regularly organise cycles of conferences on various topics (CSR, data, Artificial Intelligence, diversity and inclusion...) with internal or external speakers. For example, our employees can better understand the contribution of each business unit to achieving our strategic objectives through “Discovery Path” webinars.

## 60th ANNIVERSARY OF SOGECAP

On June 27, 2023, we celebrated the 60th anniversary of Sogecap with all our employees in France. During a live webcast, Philippe Perret and Philippe Aymerich reviewed the 60-year history of our savings life insurance company, created in 1963 in Orléans. A history of development, innovation, and diversification with our partners. On this occasion, they emphasised that our greatest successes are the result of the hard work, commitment, expertise, and team spirit of all our 3,300 employees. The day continued with a convivial moment, providing an opportunity to extend the discussions started during the webcast and to highlight the incredible talents of our employees as singers, dancers, and musicians.

## SOLIDARITY IN ACTION

Throughout the year, we invite our employees to get involved in solidarity actions to address societal challenges and support our sustainable development ambitions. A significant event within Societe Generale group, the Move for Youth sports and charity challenge mobilised 560 employees in favour of youth education and professional integration.

As an early partner of the association Imagine For Margo, 86 employees participated in the 12th edition of the Course Enfants sans Cancer. Additionally, 40 solidarity parcels and 13 boxes of clothing and hygiene products were collected at our three sites in France for the benefit of the Red Cross at the end of the year.

**40**

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

**99%**

EMPLOYEES TRAINED ON ESG ISSUES

**1,300**

EMPLOYEES TRAINED IN CLIMATE FRESH WORKSHOP

# OUR CORPORATE GOVERNANCE

The Board of Directors approves strategic decisions and ensures that they are correctly implemented.

## PHILIPPE AYMERICH

**CHAIRMAN OF THE BOARD OF DIRECTORS,**  
Deputy Chief Executive Officer of Societe Generale group.

## DIRECTORS

### PHILIPPE PERRET

Chief Executive Officer of Societe Generale Assurances, Chief Executive Officer of Sogecap, member of the Executive Committee of Societe Generale group.

### SYLVIE RÉMOND

Former Head of the Risk Service Unit, former member of the Executive Committee of Societe Generale group.

### MARIE-CHRISTINE DUCHOLET

Head of the SG Network in France, member of the Executive Committee of Societe Generale group.

### MATHIEU VEDRENNE

Head of Societe Generale Private Banking France, member of the Executive Committee of Societe Generale group.

### AUORE GASPAR-COLSON

Deputy Head of the SG Network in France, member of the Executive Committee of Societe Generale group.

### AGATHE ZINZINDOHOUE

Head of Treasury of Societe Generale group.

### BENOÎT GRISONI

Chief Executive Officer of Boursorama, member of the Executive Committee of Societe Generale group.

### LAURENT GOUTARD

Former Head of International Banking Networks, Africa, Mediterranean Basin, and Overseas Region, former member of the Executive Committee of Societe Generale group.

### MAI NGUYEN

Deputy Chief Executive Officer of Sogecap in charge of Finance, Investments, and Risks at Societe Generale Assurances, member of the Executive Committee of Societe Generale group.

### BENOÎT OTTENWALTER

Former Head of Risks of Societe Generale group and former member of the Executive Committee of Societe Generale group.

### MICHEL LUNGART

Independent Director.

## STATUTORY AUDITORS

**PRICEWATERHOUSECOOPERS AUDIT**  
KPMG S.A.

## HEADS OF ENTITIES IN FRANCE

### SOGECAP

#### PHILIPPE PERRET

Chief Executive Officer.

#### MAI NGUYEN

Deputy Chief Executive Officer.

#### INGRID BOCRIS

Deputy Chief Executive Officer.

#### LAURENT DOUBROVINE

Deputy Managing Director.

#### LAURENT DUNET

Deputy Managing Director.

### SOGESSUR

#### INGRID BOCRIS

Chief Executive Officer.

#### PHILIPPE BOURRIN

Deputy Chief Executive Officer.

### ANTARIUS

#### INGRID BOCRIS

Chief Executive Officer.

#### JÉRÔME LERICHE

Deputy Chief Executive Officer.

### ORADEA VIE

#### LAURENT DOUBROVINE

Chief Executive Officer.

#### FRÉDÉRIC COIN

Deputy Chief Executive Officer.

### MOONSHOT INSURANCE

#### LAURENT DOUBROVINE

Executive Chairman.

#### LAURENT DU BOIS

Chief Executive Officer.

The Executive Committee is composed of the Chief Executive Officer and the heads of the four Business Units and four Service Units of Societe Generale Assurances.



**PHILIPPE PERRET**  
Chief Executive Officer  
of Societe Generale Assurances



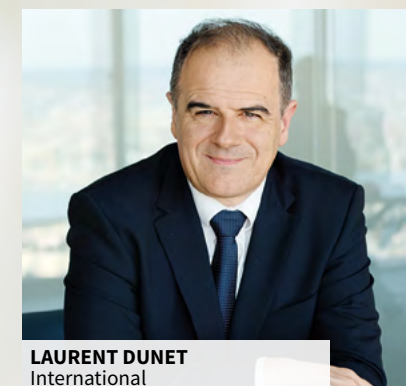
**MAI NGUYEN**  
Finance, Investments  
and Risks



**INGRID BOCRIS**  
Bancassurance  
and Digital Development



**LAURENT DOUBROVINE**  
Partnerships and Corporate  
Development



**LAURENT DUNET**  
International



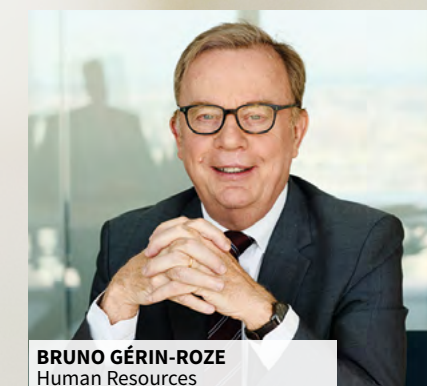
**PHILIPPE BOURRIN**  
Customer Relationship France



**AIRY GROSCOLAS**  
Resources



**DANIEL JOST**  
Corporate Secretary



**BRUNO GÉRIN-ROZE**  
Human Resources

# OUR CORPORATE MANAGEMENT

The Management Committee meets several times a year to discuss the strategy of Societe Generale Assurances. It is responsible for implementing the company's strategic directions.

## BANCASSURANCE AND DIGITAL DEVELOPMENT

### THIERRY BOUSQUET

Savings Technical Products.

### DANIEL CHEVALIER

High Net-Worth and Private Banking Clients.

### MORJANE DE GALZAIN

Digital Transformation and Journey Management.

### LAURENT JOURDAN

Bancassurance Sales France.

### MARC JUILLARD

Data Hub.

### THOMAS LANCTUIT

Protection Marketing.

### RODRIGUE LECLERCQ

Customer Experience and Communication.

### ALEXANDRE LECOMTE

Savings Marketing.

### JÉRÔME LERICHE

Innovation, Digital and Customer Experience.

### JÉRÔME LIÉGEOIS

Innovation.

### THIBAUT PEIGNEY

Private Banking Development.

### PASCAL THIERRY

Sales Coordination.

## PARTNERSHIPS AND CORPORATE DEVELOPMENT

### FRÉDÉRIC BARROYER

Group Retirement and Employee Savings.

### LAURENT BRUNO

Protection Actuarial.

### FRÉDÉRIC COIN

External Partnerships.

### KARINE DESTRE-BOHN

Steering and Sales Monitoring.

### LAURENT DU BOIS

Moonshot Insurance.

### THIBAUT DURAND

Partnerships Projects.

### ARNAUD DE LA HOSSERAYE

Retirement and Employee Savings Programme.

### MARLÈNE PRADEILLES

Group Partnerships.

## INTERNATIONAL

### PATRICE BÈGUE

Poland.

### CATHERINE DE LA CROIX

International Studies and Development.

### JEAN ELIA

Luxembourg.

### THIBAUT FRÉMY

Sub-Saharan Africa.

### TAOUFIK LACHKER

Morocco.

### GAËL LOAËC

Czech Republic.

### JEAN-MANUEL MERCIER

Italy.

### SÉBASTIEN SIMON

Support and Supervision.

### THIERRY THIBAUT

Germany.

### BENJAMIN TURQUIN

Romania.

## CUSTOMER RELATIONSHIP FRANCE

### LAURENT BADUEL

Property and Casualty Claims Handling.

### JEAN-MICHEL CEDELLE

Life Insurance Customer Relationship.

### WILLIAM CHONIER

Personal Protection Customer Relationship.

### ISABELLE GOLLIOT

Operations.

### PIERRE LE RUN

Property and Casualty Customer Relationship.

### LAURENT SALANIÉ

Transformation of Customer Relationship.

### FRÉDÉRIC SCRIBAN

Savings Customer Relationship.

## FINANCE, INVESTMENTS AND RISKS

### YANN BRIAND

Real Estate.

### JOAQUIM DA LOMBA

Technical and General Accounting.

### YANN DASPET

Finances.

### FRÉDÉRIC DUCREUX

Group Assets, Liabilities and Financial Management.

### DENIS HENKART

Assets Allocation.

### ÉRIC JOSEPH

Investments.

### YANN LE MAGUET

Subsidiary Accounting, Support and Regulatory.

### ALIX MIGDAL

Budget, Reporting and Corporate Finance Communication.

### JEAN-JACQUES PAVOT

Actuarial Supervision.

### FRANÇOIS-GILLES DE SEDOUY

Corporate Finance and Economical Studies.

### ANNE-LAURE SIRAND

Group ALM.

### ANTOINE TAVENEUX

Risks.

## RESOURCES

### MARC DELAGE

IT Production.

### HUGUES FEYRIT

Information Systems.

### SABINE DE LATTRE

Organisation, Processes and Transformation.

### ALEXANDRE MANCHET

Organisation and Projects.

### GAËLLE MORO

Transformation.

### NATHALIE REVIL

France Projects.

### CHRISTOPHE TEILLOU

Insurance Life and Savings Information Systems Digital and Customer Relationship Tools.

## HUMAN RESOURCES

### VALÉRIE HUGUET

Customer Relationship France Human Resources.

### THIERRY LOUVEAU

Cross-functional Human Resources.

### OLESYA OVANOVA

International Human Resources.

## CORPORATE SECRETARY

### CAROLINE DA SILVA

Public Affairs and Insurance.

### CATHERINE DESLANDES-PERUCCO

Corporate and International.

### HERVÉ FOUILLAND

Compliance.

### HERVÉ LASCOMBES

Deputy Corporate Secretary.

### CHRISTOPHE PAUTET

Internal Control.

### MAHAMANE TOURÉ

Corporate Social Responsibility.

## REPORTING DIRECTLY TO THE CEO OF SOCIETE GENERALE ASSURANCES

### YANN LOUARN

Internal Audit.

### PHILIPPINE REDON

Communication.

### FRÉDÉRIC SALAÛN

Chief of Staff to the CEO and Communication.





# A LEADING HIGH-PERFORMANCE GROUP

## RESULTS

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



NET BANKING INCOME\* in million euros



COST TO INCOME RATIO\* in %



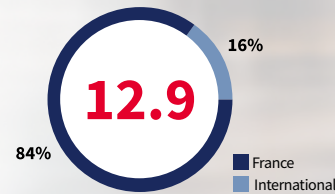
TECHNICAL RESERVES in billion euros



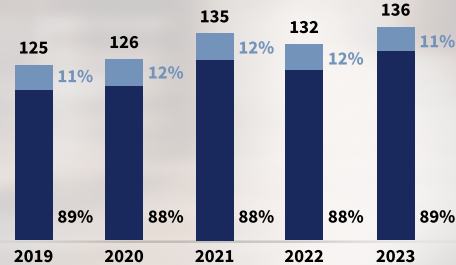
\* The 2022 performance indicators have been recalculated under the new IFRS 17 standard. All variations are at current scope and exchange rates.

## SAVINGS LIFE INSURANCE

GROSS WRITTEN PREMIUMS in billion euros



OUTSTANDINGS in billion euros

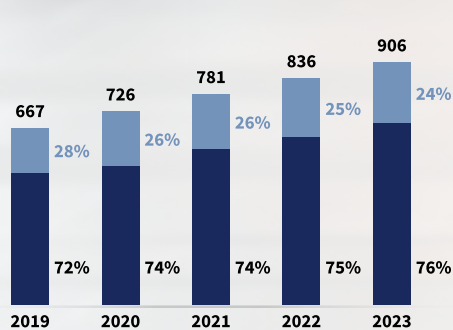


UNIT-LINKED in savings life insurance outstandings at the end of 2023

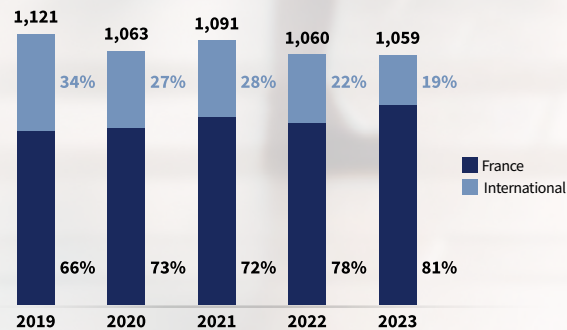


## PROTECTION

PROPERTY & CASUALTY PREMIUMS in million euros



PERSONAL PROTECTION PREMIUMS in million euros



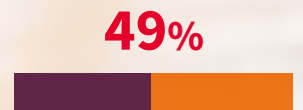
## ASSETS ALLOCATION

SOCIETE GENERALE ASSURANCES FRANCE ASSETS ALLOCATION EXCLUDING UNIT-LINKED

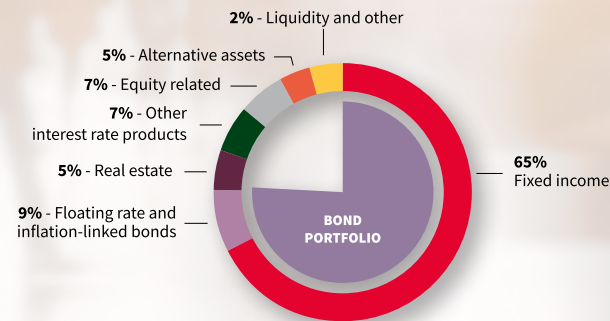
BOND ASSETS under management



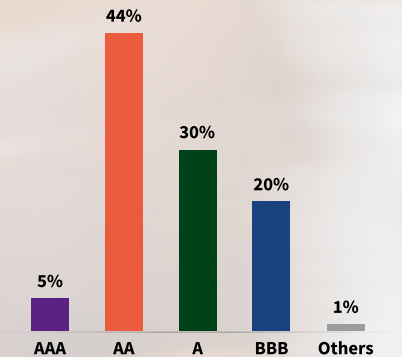
BOND ASSETS rated at least AA



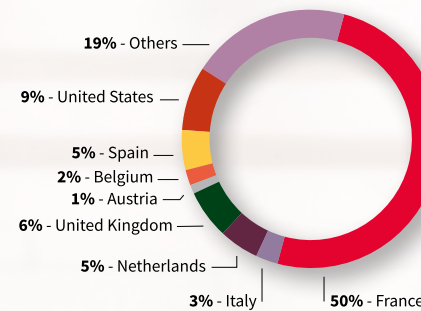
BOND PORTFOLIO BY ASSET TYPE



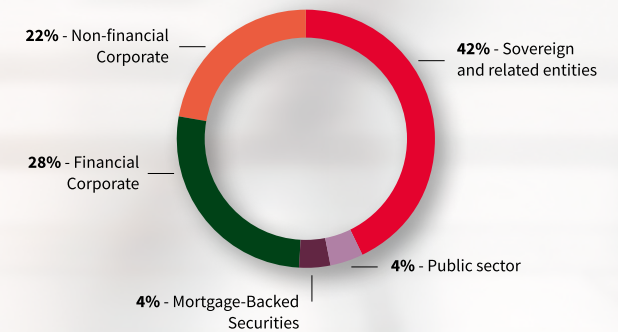
BOND PORTFOLIO BY RATING



BOND PORTFOLIO BY GEOGRAPHY



BOND PORTFOLIO BY COUNTERPARTY





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#### **SOCIETE GENERALE ASSURANCES**

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 Societe Generale Assurances

 @SG\_Assurances

[assurances.societegenerale.com](https://assurances.societegenerale.com)