

2020 MILESTONES

Strategy,
governance,
commitments
and key figures



BUILDING TOGETHER A BETTER AND SUSTAINABLE FUTURE

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

We continue to expand our distribution model through **development of external partnerships.**

We offer a **full range of products and services** to meet the needs of personal, business and corporate customers in Savings Life Insurance, Retirement Savings and Personal Protection.

As the trusted partner of our customers, we combine financial strength with dynamic innovation and a sustainable development strategy driven by **the expertise and commitment of our 3,000 employees.**



11.4 bn EUR

PREMIUM INCOME



126 bn EUR

OUTSTANDINGS



363 M EUR

RESULT *



2.3 bn EUR

CROSS-SELLING REVENUES
12/31/2020



6.4%

FINANCIAL RESERVES
RATIO



40.1%

COST TO INCOME RATIO



10

COUNTRIES



3,000

EMPLOYEES



14 M

CLIENTS



23 M

IN-FORCE POLICIES



+ 45

FRANCE NPS

* Contribution to Societe Generale group net result.

2020 AN UNUSUAL YEAR

Since the beginning of the health crisis, Societe Generale Assurances fully played its role as a responsible insurer, while insuring the protection of its teams and the quality of services provided to our clients and partners.

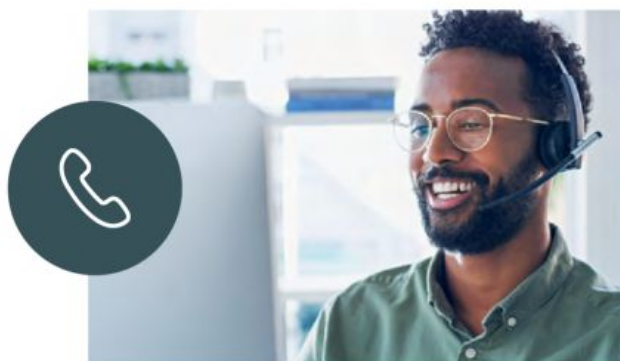
Protection

The necessary hygiene measures and working arrangements were set up at the end of February to protect our employees. This enabled us to roll out remote working to more than 90% of the workforce within a few days. Specific measures were also put in place, such as a telemedicine service, psychological support and access to social assistance services.



Continuity

From the very start of the crisis, we adapted our organisation and our working methods to support our policyholders, with all of our clients' operations successfully completed on time. This rapid response was welcomed by our policyholders in the satisfaction surveys conducted after a contact with our teams, resulting in a Net Promoter Score (NPS) of +45 for 2020 (up 14 points compared with 2019).



Support

To support the most severely affected professionals and businesses, we contributed 75 million euros to the insurers' investment programme to support mid-sized companies, SMEs and the health and tourism sectors.

In 2021, in addition to the range of credit life insurance already in place for State-guaranteed loans, we are extending our commitment by contributing up to 800 million euros to the "Relaunch" equity loans (PPRs – *Prêts Participatifs Relance*).





Digitalisation

Our clients adjusted their uses during the health crisis towards more digital contact and virtual communication. Our investments in recent years in the digitalisation of our tools and processes really paid off. Over the course of 2020, for example, we doubled the number of 100%-digital sales, as well as the number of policies signed electronically. Certain client procedures have been made more flexible, such as extending and adapting the deadline for declaring a claim, simplifying the medical selection process and automatically emailing remote working certificates to our home insurance policyholders.



Solidarity

In addition to our support initiatives, we contributed 14 million euros to the solidarity fund set up by the public authorities and dedicated to very small businesses, SMEs, independent traders and retailers. We took several discretionary measures to help our most severely affected clients (particularly nursing staff and professionals), amounting to 11 million euros. Overall, support operations amounted to a total of more than 100 million euros.



Proximity

Solidarity measures were implemented to accompany our most vulnerable clients, in France and in all our regions, including the payment of daily allowances for people placed on sick leave, the establishment of a psychological support service available to all personal accident insurance policyholders, the expansion of cover relating to Covid-19 risks in Romania and the extension of the deadline for submitting health insurance claims in Morocco.



SOCIETE GENERALE ASSURANCES – A RESPONSIBLE AND INNOVATIVE PLAYER CLOSE TO ITS CLIENTS

Philippe Perret,
Chief Executive Officer of
Societe Generale Assurances



Philippe Perret, Welcome. The year 2020 was unusual in every way. How has it affected Societe Generale Assurances?

P.P.: Last year was certainly extraordinary. The global health crisis turned our lives upside down and the ensuing economic crisis is far from over. From March 2020, the priority for Societe Generale Assurances was to protect our employees and ensure business continuity to enable us to serve our clients. We should emphasise the agility with which our organisation was able to adapt to continue our work. For example, nearly 90% of employees worked remotely, across all the countries in which we operate. And this service continuity was particularly appreciated by clients. In France, for example, our Net Promoter Score (NPS) – measuring the satisfaction of clients who have interacted with one of our call centers or management services – increased very significantly, to +45 points (up 14 points compared with 2019). From the outset of the health crisis, we also took a series of exceptional measures, totalling more than 100 million euros, to help our policyholders through that difficult period and support the economic recovery.

“From the outset of the health crisis, we took a series of exceptional measures [...] to help our policyholders through that difficult period and support the economic recovery.”

Philippe Perret

Was your business impacted by the situation?

P.P.: Overall, savings life insurance activity fell significantly in France and in our other regions. Despite a reduction in gross inflows, however, our outstandings increased by 0.5%, to reach 126 billion euros. There was also a sharp increase in our unit-linked (UL) activity, accounting for 44% of inflows and 33% of outstandings – a significantly higher level than that of the French market generally. Our protection business proved very resilient to the crisis, with an increase of 1%. There was a considerable difference, however, between our more severely impacted international businesses and activity in France, where premiums increased by 4% in personal protection and 12% in property and casualty insurance.

Diony Lebot, as Deputy CEO of Societe Generale group and Chairman of the Board of Directors of Sogecap, what do you see as the main post-crisis challenges, for the Group and more specifically for the Insurance business unit?

D.L.: The crisis has obviously had a major impact on Societe Generale group's activities, although collectively we have shown an impressive ability to bounce back, particularly thanks to our resilient businesses, including insurance. Insurance remains a central activity in Societe Generale group's development strategy. It still has a significant growth potential and strengthening synergies with other business lines must be central to our action plans. I am thinking firstly of the retail banking networks in France and abroad. In France, the merger between Societe Generale and Credit du Nord networks was initiated, with the ambition of building a new, stronger bank with firm regional roots, to meet the expectations of our most demanding clients. Bancassurance will be a major priority for this future organisation and its development strategy.

“The concepts of a responsible insurer and bank have been strengthened by the crisis.”

Diony Lebot



**Diony Lebot,
Chairman of the Board
of Directors**



“We have rolled out a number of initiatives to develop a working environment that respects diversity and makes it a strength.”

Diony Lebot

What do you think are the major trends resulting from the crisis and how does Societe Generale Assurances intend to take advantage of them?

P.P.: The crisis accelerated underlying trends that were already beginning to emerge. I am thinking primarily of digitalisation of the client relationship. Strengthening clients' need for protection is also a key aspect to emerge from this period and which Societe Generale Assurances intends to address. Our systems have now been adapted in both of these key areas and we will continue to improve them. The need for personalisation has become vital. We need to be there at key moments and immediately

provide the most appropriate response. That is why Societe Generale Assurances is developing increasingly modular solutions. The success of our new car insurance in France is a good example of this. Finally, the now ubiquitous issue of Corporate Social Responsibility (CSR) must irrigate our products, as well as the way we work.

D.L.: To go even further, it seems to me that the concepts of a responsible insurer and bank have been strengthened by the crisis. Many of our clients have been saving in recent months. It is now up to Societe Generale Assurances, along with the retail banking and private banking networks, to offer clients products which, as well as being profitable, bring meaning to savings. In line with our CSR strategy, we have developed an innovative and responsible solution with several leading asset managers, based on an open architecture model. I think that we are still only at the beginning of a groundswell. Societe Generale must be among the first to show the way. I am also delighted to see that Societe Generale Assurances recently signed the Principles for Responsible Investment, increased its green investment holdings by a multiple of 3.5 and made major commitments to strictly limit its investments in the unconventional fossil fuel sector.

How do you judge your performance from the point of view of financial results, which are down?

P.P.: The economic crisis which followed the health crisis was particularly severe. Earnings were therefore naturally down slightly for Societe Generale Assurances, but its fundamentals remain solid. RONE remains good and our solvency ratio, at 195%, is also entirely satisfactory.

D.L.: Societe Generale Assurances makes a significant contribution to Societe Generale group's earnings. Its performance enhances the Group as a whole. The resilience of the Insurance business in the current period is obviously a strength for Societe Generale group and reinforces the Group's desire and strategy to continue investing in this activity.



What growth drivers are currently identified for the coming years?

P.P.: The crisis confirmed our strategy. This strategy is based on diversification of our activities: unit-linked savings life insurance, stepping up sales in protection, diversification of our distribution networks, with an important role remaining for partnerships development. These partnerships can also be established with certain specialist business lines within the Group, such as ALD, Boursorama or CGI, as well as with external distributors. The development of retirement savings is also a major issue. Societe Generale Assurances is currently one of the leaders in this market, with sustained growth in its activity. To better respond to our clients' expectations, we have created a dedicated "Group Retirement and Employee Savings" business line and signed a partnership with Fidelity to offer solutions geared towards responsible investment.

D.L.: I agree with Philippe. We are fortunate in Societe Generale group to have an abundance of innovative and rapidly-growing business lines and very impressive franchises. Supporting these business lines by promoting the development of synergies is obviously a major challenge and one which will add particular value for the entire Group.

You want to develop a responsible employer culture – what does that mean in practice?

D.L.: The issues of inclusion and diversity are extremely important to Societe Generale group. Our collective work as managers not only involves guaranteeing non-discrimination, which is the bare minimum, but also making diversity an essential driver of the Group's performance. We have rolled out a number of initiatives in these areas, to develop a working environment that respects diversity and makes it a strength. At Group level, for example, we have set ourselves an inspirational objective of reaching a level of 30% women and 30% international profiles within the Group's management bodies by 2023.

P.P.: At Societe Generale Assurances, we have carried out several initiatives to this effect, which have achieved notable progress this year. Our gender equality index reached 93 out of 100 in 2020, marking a significant increase. In order to stay in touch with teams, especially during periods of lockdown, we produced a number of very popular webcasts. Several surveys were conducted to assess our employees' morale, revealing a very high level of commitment for us to build on. We also stepped up our policy of recruiting work-study students, to help young people, particularly affected by the health crisis. Finally, we signed a three-year partnership with Énergie Jeunes association, which fights educational inequalities through skills sponsorship.

"The need for personalisation has become vital. We need to be there at key moments and immediately provide the most appropriate response."

Philippe Perret

AN ACTIVE AND COMMITTED BOARD OF DIRECTORS

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

DIONY LEBOT

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

BOARD MEMBERS

PHILIPPE PERRET

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

SYLVIE RÉMOND

Head of the Service Unit Risks, member of Societe Generale group Management Committee

MARIE-CHRISTINE DUCHOLET

Head of Societe Generale retail banking in France, member of Societe Generale group Management Committee

PATRICK FOLLÉA

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

AURORE GASPAR

Deputy CEO of Boursorama

AGATHE ZINZINDOHOUE

Head of Societe Generale group Treasury

CORINNE BURLET

Head of Societe Generale group Insurance

SÉBASTIEN PROTO

Deputy General Manager of Societe Generale group

MAI NGUYEN

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

BENOÎT OTTENWALTER

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

MICHEL LUNGART

Independent Director

STATUTORY AUDITORS

DELOITTE & ASSOCIÉS,
ERNST & YOUNG AUDIT

ALTERNATE STATUTORY AUDITORS

PICARLE & ASSOCIÉS

*Board of Directors
as of April 7, 2021*



7

WOMEN



5

MEN



56 years old

AVERAGE OF
DIRECTORS

EXECUTIVE COMMITTEE WITH KEY COMPETENCIES

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



PHILIPPE PERRET

Chief Executive Officer of Societe Generale Assurances



MAI NGUYEN

Finance, Investments & Risks



LAURENT DUNET

Bancassurance Development France



INGRID BOCRIS

Partnerships, Corporate and Innovation



LAURENT DOUBROVINE

International



JEAN-MANUEL MERCIER

Customer Relationship France

PHILIPPE BOURRIN

Customer Relationship France, Deputy Head



BRUNO GÉRIN-ROZE

Human Resources

AIRY GROSCOLAS

Corporate Resources



DANIEL JOST

Corporate Secretary

AN INVESTED MANAGEMENT COMMITTEE

The management committee meets several times a year to discuss the corporate strategy of Societe Generale Assurances.

BANCASSURANCE DEVELOPMENT FRANCE UNIT

THIERRY BOUSQUET
Savings Technical Products

LAURENT BRUNO
Property & Casualty
and Protection Technical
products

JEAN-MICHEL CEDELLE
Bancassurance Sales France

JÉRÔME LERICHE
Bancassurance Marketing
France

PARTNERSHIPS, CORPORATE AND INNOVATION UNIT

FRÉDÉRIC BARROYER
Group Retirement and
Employee Savings

PASCAL BIED-CHARRETON
Moonshot Insurance

MARTIAL DELONCLE
Car Partnerships

MATTHIEU DURUT
Data Hub

LAURENT JOURDAN
Group Partnerships

FABRICE MULLER
Group Technical products,
Group Protection and Health

THIBAUT PEIGNEY
External Partnerships

AUDREY PUJALTE
New Distribution Models

INTERNATIONAL UNIT

MARLÈNE PRADEILLES
Support and Supervision

PATRICE BÈGUE
Development Romania

FRÉDÉRIC COIN
Italy

CATHERINE DE LA CROIX
Poland

JEAN ELIA
Luxembourg

THIBAUT FRÉMY
Sub-Saharan Africa

ARNAUD DE LA HOSSERAYE
Romania

TAOUFIK LACKER
Morocco

SABINE DE LATTRE
Projects, Information
Systems and Transformation
Russia

GAËL LOAËC
Czech Republic

YANN LOUARN
Tunisia

FRÉDÉRIC SALAÛN
Russia

THIERRY THIBAUT
Germany

PHILIPPE VIAL
Morocco

CUSTOMER RELATIONSHIP FRANCE UNIT

ANNIE ASSOULINE
Customer Experience

LAURENT BADUEL
Property & Casualty Claims
Handling

KARINE DESTRE-BOHN
Customer Relationship
Transformation

RODRIGUE LECLERCQ
Property & Casualty Policy
Management

LAURENT SALANIÉ
Life Insurance Customer
Relationship

FINANCE, INVESTMENTS & RISKS UNIT

YANN DASPET
Finance

FRÉDÉRIC DUCREUX
Group Assets, Liabilities and
Financial Management

VALÉRIE HUGUET
Accounting and Group
Support

ÉRIC JOSEPH
Investments

ALIX MIGDAL
Budget, Reporting
and Financial
Communication

SÉBASTIEN SIMON
Risk Management

ANTOINE TAVENEUX
Actuarial Supervision

CORPORATE RESOURCES UNIT

HUGUES FEYRIT
Information Systems

ALEXANDRE MANCHET
Organisation and Projects

JANINE MORET
IT Production

HUMAN RESOURCES UNIT

ANDREIA DE MIRANDA-SANTOS
International Human
Resources

CORPORATE SECRETARY UNIT

CAROLINE DA SILVA
Compliance

HERVÉ LASCOMBES
Legal and Taxation

CHRISTOPHE PAUTET
Internal Control

MAHAMANE TOURÉ
Corporate Social
Responsibility

REPORTING DIRECTLY TO THE CEO OF SOCIETE GENERALE ASSURANCES

ALEXANDRE LECOMTE
Chief of Staff for
Societe Generale Assurances
CEO and Communication

MICHEL NOURY
Internal Audit

PERFORMING ENTITIES AND STRONG POSITIONS

IN FRANCE

LIFE INSURANCE



Chief Executive Officer,
Director

PHILIPPE PERRET

Deputy Chief Executive
Officer, Director

MAI NGUYEN

Deputy General Manager

INGRID BOCRIS

Deputy General Manager

LAURENT DOUBROVINE

Deputy General Manager

LAURENT DUNET



Chief Executive Officer

LAURENT DOUBROVINE

Deputy Chief Executive Officer

JÉRÔME LERICHE

Deputy Chief Executive Officer

JEAN-MANUEL MERCIER



Chief Executive Officer

INGRID BOCRIS

Deputy Chief Executive
Officer

THIBAUT PEIGNEY

PROPERTY & CASUALTY INSURANCE



Chief Executive Officer

LAURENT DUNET

Deputy Chief Executive Officer

PHILIPPE BOURRIN

INSURTECH (BROKERAGE & SERVICES)



Executive Chairman

INGRID BOCRIS

Chief Executive Officer

PASCAL BIED-CHARRETON

ABROAD

GERMANY

Societe Generale
Assurances Germany

ITALY

Societe Generale
Assurances Italy

LUXEMBOURG

Sogelife

MOROCCO

La Marocaine Vie

POLAND

Societe Generale
Assurances Poland

CZECH REPUBLIC

Komerční Pojišťovna

ROMANIA

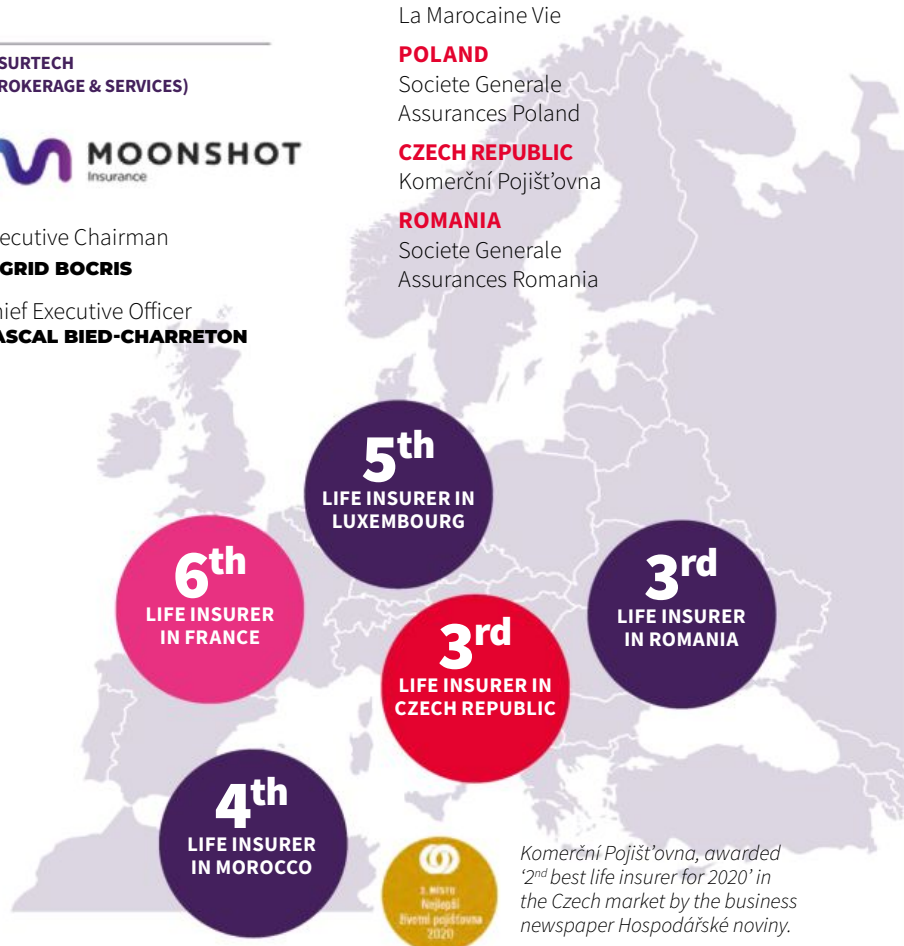
Societe Generale
Assurances Romania

RUSSIA

Rosbank Insurance

TUNISY

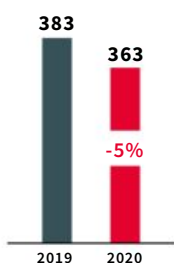
UIB Assurances



FINANCIAL DASHBOARD

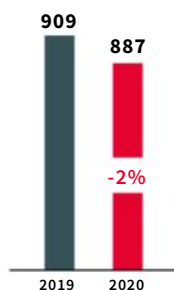
CONTRIBUTION TO SOCIETE GENERALE GROUP NET RESULT

in millions euros



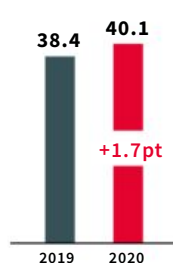
NET BANKING INCOME

in millions euros



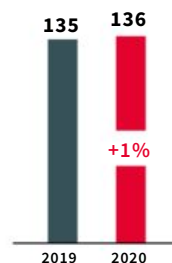
COST TO INCOME RATIO

in %



TECHNICAL RESERVES

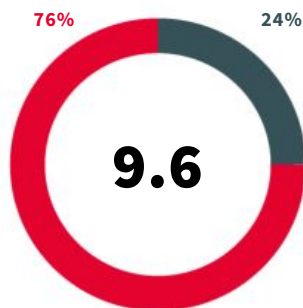
in billion euros



SAVINGS LIFE INSURANCE

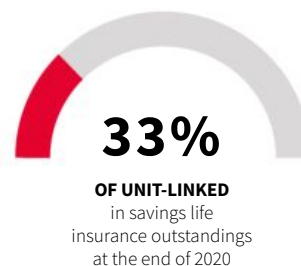
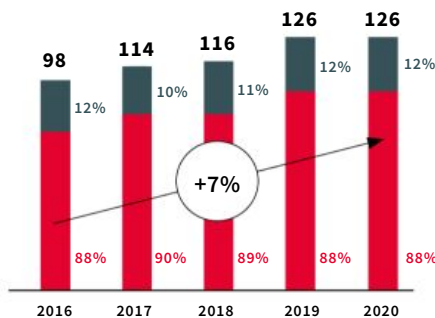
GROSS WRITTEN PREMIUMS

in billion euros



OUTSTANDINGS

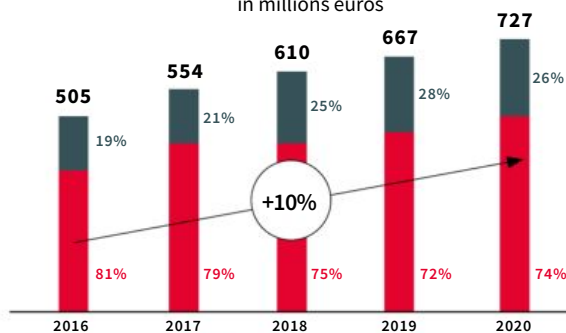
in billion euros



PROTECTION

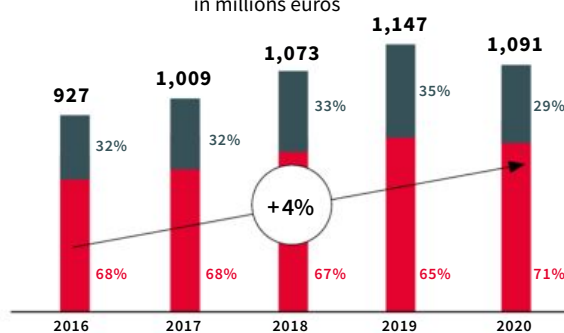
PROPERTY & CASUALTY PREMIUMS

in millions euros



PERSONAL PROTECTION PREMIUMS

in millions euros



■ International ■ France

SOCIETE GENERALE ASSURANCES FRANCE ASSET ALLOCATION

Excluding unit-linked



**OF ASSETS UNDER
MANAGEMENT**
invested in bonds

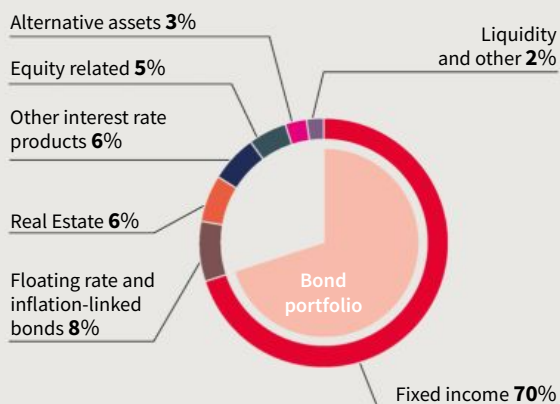


**OF ASSETS UNDER
MANAGEMENT**

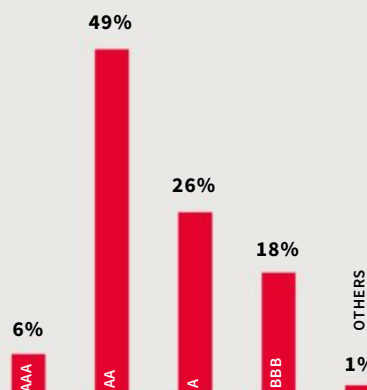


OF BOND PORTFOLIO
rated at least AA

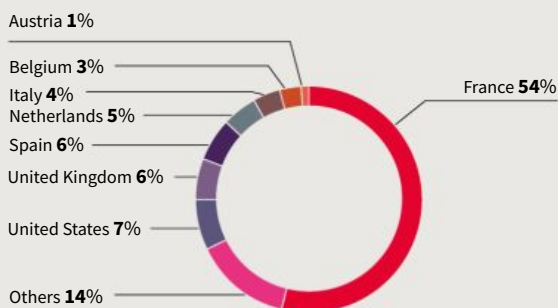
BOND PORTFOLIO BY ASSET TYPE



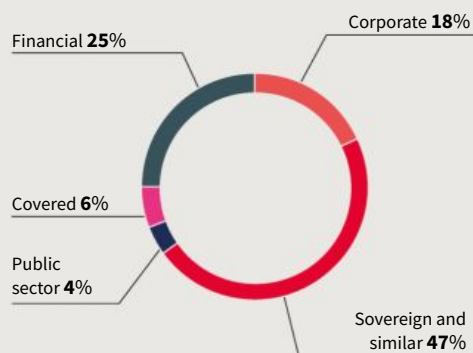
BOND PORTFOLIO BY RATING



BOND PORTFOLIO BY GEOGRAPHY



BOND PORTFOLIO BY COUNTERPARTY



A COMPLETE RANGE OF PRODUCTS

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



Individual savings

INDIVIDUAL SAVINGS

- Life insurance
- Capitalisation

RETIREMENT SAVINGS

- Annuities
- Corporate retirement schemes
- Pension funds



The Oscar for best policyholder service was awarded by the magazine *Gestion de Fortune* for the entire range of products distributed by the retail bank of Societe Generale group.

Awards

SAVINGS LIFE INSURANCE



ÉBÈNE

- Gold trophy for bank life policies
- Oscar for best life insurance policy offered by a bancassurer
- Oscar for the best life insurance for assets under management above EUR 5 billion
- 2021 Label of Excellence



SÉQUOIA

- Oscar for the best life insurance for assets under management above EUR 5 billion
- 2021 Label of Excellence



FIPAVIE OPPORTUNITÉS VIE

- Oscar for the best life insurance policy CGP



MULTISUPPORT EXCELLENCE

- Oscar for best life insurance policy for assets under management below EUR 1 billion

RETIREMENT SAVINGS



PER ACACIA

- Oscar for best policy individual PER offered by a bancassurer
- Gold Victory 2020 of best deal for constitute a life annuity
- Silver Victory 2020 the best policy traditional



PER PALISSANDRE ENTREPRISES

- Oscar for best policy corporate PER
- 2021 Label of Excellence

PRIMOPER

- Oscar for best policy individual PER CGP

TARGET +

- Oscar for the best life insurance policy CGP
- Oscar for best life insurance policy for assets under management below EUR 1 billion





Protection

PERSONAL PROTECTION

- Term life insurance
- Funeral expenses cover
- Long-term care insurance
- Personal accident insurance

HEALTH INSURANCE

- Individual health insurance
- Group health insurance

CREDIT LIFE INSURANCE

GROUP LIFE INSURANCE

PROPERTY & CASUALTY

- Car insurance
- Home insurance
- Multirisks insurance for professionals
- Executive Liability insurance
- Mobile/tablet insurance

OTHER RISKS

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



Awards

INDIVIDUAL PROTECTION AND OTHER COVERS



GÉNÉA

- Oscar for best term life insurance policy
- Two 2021 Labels of Excellence



GARANTIE OBSÈQUES SOCIÉTÉ GÉNÉRALE

- 2021 Label of Excellence
- Oscar for best Funeral Expenses insurance policy



ANTARIUS PROTECTION FAMILLE

- 2021 Label of Excellence



GÉNÉPRO

- Oscar for best Madelin protection policy



GARANTIE AUTONOMIE SENIOR

- Oscar for best long-term care insurance policy
- 2021 Label of Excellence



PROPERTY & CASUALTY INSURANCE



CAR ASSURANCE

- Two 2020 Labels of Excellence

CREDIT LIFE INSURANCE



- Oscar for best mortgage insurance policy

HEALTH INSURANCE

COMPLÉMENTAIRE SANTÉ SOCIÉTÉ GÉNÉRALE

- 2021 Label of Excellence



Trophées d'Or are awarded for one year from March 2021 by journalists from Le Revenu.



Victoires are awarded for one year from November 2020 by journalists from Le Particulier.



Labels of Excellence are awarded for one year by the editorial journalists of Dossiers de l'Épargne. The labels above were awarded from May 2020 for 2020 Labels and between November 2020 and May 2021 for 2021 Labels.



The Oscars are awarded for one year from April 2021 by a panel of journalists from Gestion de Fortune and professionals representing all insurance industry stakeholders.

BEING A RESPONSIBLE INSURER

Offering responsible and socially-engaged savings solutions

As a major player in responsible savings, one of our main priorities is to **incorporate societal and environmental issues** into our products. In order to enable our policyholders to **give meaning to their savings**, Societe Generale Assurances gives them the opportunity to invest in responsible unit-linked funds. These funds' outstandings reached 2.8 billion euros at the end of 2020 (up eight-fold compared with 2018). Societe Generale Assurances also promotes investments in the real economy (infrastructure and private equity) via innovative offers that allow savers who want to contribute to financing the economy to invest in companies.

Allowing individual retail banking customers in France and Societe Generale private banking clients to **create value while respecting their values** – that is **the challenge of the latest generation of socially responsible savings products**. This range, offered to our clients as part of their life-insurance savings

policies, based on an open-architecture model and accessible to everyone, is made up exclusively of **funds benefiting from the French government's SRI (Socially Responsible Investment) label or addressing the most important current environmental and climatic issues** – making it the only product of its kind on the market.

In 2019, Societe Generale Assurances **gained a leadership position in the retirement savings market in France** when it became **the first** insurance company in **group retirement** savings and **third** in the overall rankings of retirement savings. In 2020, Societe Generale Assurances stepped up **the support offered to its corporate clients** in setting up their employee savings and retirement savings schemes by offering a comprehensive approach via its "Group Retirement and Employee Savings" **business line**. This new approach allows Societe Generale Assurances to meet the expectations of companies and their employees, with dedicated schemes, simple and informative digital tools and bespoke support.



1st

INSURER IN GROUP RETIREMENT SAVINGS



2.8 bn EUR

OF OUTSTANDINGS IN RESPONSIBLE FUNDS (X8 VS 2018)



248

RESPONSIBLE FUNDS



“Partnerships represent a significant growth driver. Value-added digital innovations were launched in car and home insurance in 2020, illustrating our ability to offer transparent and personalised offers for every need, while supporting changing practices.”

INGRID BOCRIS,
Partnerships, Corporate and Innovation

Giving a practical dimension to investments through infrastructure financing

In an unprecedented and long-term low-interest rate environment, Societe Generale Assurances has confirmed its innovation capacity by launching **Sécurité Infra Euro** – the first thematic euro fund in its category. This new fund allows our clients to make significant investments in infrastructure projects that meet environmental, social and governance (ESG) criteria, such as the construction of schools, water distribution and energy transmission. It brings **a concrete dimension to their investment** by financing infrastructure that serves daily needs and giving them **a higher potential yield than from traditional euro fund**, thanks to investments in profitable business sectors.

Roll-out of a responsible investment-oriented employee savings product

In partnership with **Fidelity International**, Societe Generale Assurances now offers its large corporate clients **a unique active financial management solution**, focused on responsible investment and offering competitive pricing. **Centred around nine new high-quality company mutual funds (FCPEs)**, “**My Responsible Company Savings solution**” covers various levels of risk and return to adapt to every investor profile. Societe Generale Assurances aims to offer a simple solution for employees, enabling them to take full advantage of the benefits offered by their employer, in line with the conviction that every investment decision must have a positive impact for society.

Strengthening the advisory approach – Fipavie Opportunités policy

In a context of increased client expectations in terms of advice on their financial allocations, a new innovative policy has been launched by **Oradea Vie**, Societe Generale Assurances life insurance company dedicated to partnerships, and **ODDO BHF**. This policy allows clients to benefit from a diversified financial solution, personalised wealth management tailored to their needs and **bespoke support**. Fipavie Opportunités policy – available from ODDO BHF partner wealth management advisers via a digital channel – offers three types of management (advisory, discretionary or targeted) for personalised support.

Guiding policyholders towards unit-linked (UL) with complete confidence

To give our clients the opportunity to choose the right time to invest or gradually enter the financial markets, Societe Generale Assurances has launched “Lissage” solution. This product guides **Credit du Nord group’s retail banking and private banking clients towards UL with complete confidence**, in the framework of a savings life insurance policy. Policyholders have six months to define their UL allocation without any switching fees. Lissage solution gives them the possibility of establishing an automated reallocation programme, to invest part of their outstandings in the financial markets each week. They can also choose to decide on reallocations themselves and to invest in one or more instalments when they decide that the time is right.



“We build high value-added journeys whatever our policyholders’ preferred channel, offering autonomy, simplified procedures and personalised services and advice for a high-quality client experience.”

LAURENT DUNET,
Bancassurance Development France

Towards ever greater personalisation and digitalisation

We attach fundamental importance to our clients' satisfaction and are particularly attentive to their expectations in terms of personalisation and advice. **In protection**, we have **strengthened our proximity to our policyholders** by offering new solutions that respond as closely as possible to the needs of each client segment. Our development strategy is based on ever greater personalisation at every stage in the life of policies. With this objective in mind, car insurance for Societe Generale's retail banking clients in France was completely overhauled in 2020. **Completely flexible** thanks to its five formulas and five options, this new product is accompanied by an attractive **call price** and a **new formula dedicated to leasing**, to provide an increasingly tailored response to client expectations whatever their insurance needs.

Societe Generale Assurances is constantly adapting its processes and offering its clients new tailor made compensation options, depending on the nature of the home insurance claim, including privately negotiated and compensation in-kind. This **simplification of client formalities** complements a quality of service optimised through the use of artificial intelligence.

The digitalisation of client journeys continued in 2020, particularly with the adoption of electronic signatures for personal accident insurance. In 2020, 100%-digital sales doubled in property and casualty insurance and

100% of savings life insurance transactions became accessible via internal tools or Application Programming Interfaces (APIs). We offer clients from Societe Generale network **a seamless experience** thanks to comprehensive omni-channel systems (covering branches, call centers, website and mobile app). In 2020, Societe Generale Assurances also demonstrated its capacity for **innovation** by making the Alabri comprehensive home insurance solution available to Boursorama clients.



×2

100%-DIGITAL
SALES



> 2 M

PHONE CALLS
HANDLED



56%

OF NON-LIFE INSURANCE
POLICIES SIGNED
ELECTRONICALLY



“This year, our international entities helped to export the expertise of Societe Generale Assurances beyond France, accelerating the diversification of activities, including through new distribution partnerships.”

LAURENT DOUBROVINE,
International

Protecting companies against cyber risks

In an environment marked by the **digital transformation of society and the economy**, the growing number of cyber-attacks is a **vital daily concern for companies**. To respond to this major challenge for business leaders, **Societe Generale Assurances is one of the first bancassurers to offer Credit du Nord group clients a comprehensive service**, including support with crisis management, coverage of damage suffered by the company, pecuniary consequences and defence costs.



Alabri, 100% online and bespoke home insurance

For clients of Boursorama – the leading online bank in France and a Societe Generale subsidiary – Societe Generale Assurances has launched Alabri, a simple, personalisable and transparent home insurance with attractive pricing. Alabri is a **flexible product** which adapts to all client profiles, whether they are owners or tenants. From the quotation to subscription, **the journey is simple, fast and 100% online**. Whatever options are chosen, with a few clicks **clients can adjust** the value of the items to be covered or the excess amounts applicable, **as required**. As he makes his choices, **the client sees the price adjusting in real time for complete transparency**.

A new policy management system in Romania and Germany

The **Policy Administration System (PAS)** digital transformation programme being carried out in several international entities of Societe Generale Assurances continued in 2020. PAS aims **to improve time-to-market, support entities' growth, increase the security of production activities and increase operational efficiency**. As well as **benefiting from a system ensuring end-to-end policy management** and enabling new distribution channels to be activated with partners, this programme makes it possible **to meet the digital needs of distributors and end clients** by improving the reliability and speed of execution of policy management processes.

Offering the right product at the right time thanks to situational marketing

Direct marketing campaigns allow **regular communication** with our clients in order to **promote products and services that may meet their needs**. In 2020, Societe Generale Assurances and the Societe Generale retail bank went a step further, implementing **systematic marketing journeys based on events as diverse as the subscription of a banking product, the finalisation of a partially completed insurance quote, an important milestone in life or a seasonal event, in order to offer the right product at the right time**.



“The effectiveness of our model is based on a modular, resilient information system using an open architecture model. Our secure data management system, combined with Artificial Intelligence, is vital to ensuring our clients' and partners' confidence.”

AIRY GROSCOLAS,
Corporate Resources

Responding to new practices and behaviours

With its European expertise in **mobility** (469,000 vehicles insured in 2020), Societe Generale Assurances responds to new practices by developing products covering multimodal mobility and electrically-assisted vehicles.

By combining our insurance expertise with the connected fleet management know-how of **ALD Automotive**, a leader in corporate automotive mobility solutions and a Societe Generale group subsidiary, **we launched the first connected insurance offer on the fleet market in France**, which **reduces the insurance premium paid by companies** thanks to their employees' **good driving** scores. **In Poland**, Societe Generale Assurances has established **major partnerships** in the vehicle fleet insurance market, particularly with **Alphabet Polska Fleet Management** and **ING Śląski**. **By the end of 2020, 55% of vehicles insured** by Societe Generale Assurances **came from partnerships outside Societe Generale group**. In 2020, Societe Generale Assurances pursued its mobility strategy by acquiring a stake in **Reezocar** the leading French platform in online sales of used cars to individuals, with the ambition of offering a complete range of insurance products and services.

In terms of new business models and innovative partnerships, Societe Generale Assurances, with support from Roadzen, has stepped up the commercial and international development of **Moonshot Insurance**. The European leader in contextual insurance, Moonshot

Insurance takes 90 days to develop BtoBtoC insurance products and services for clients in e-commerce, payment services, travel and mobility by combining innovative insurance coverage linked to new uses with a 100%-digital client experience. At the end of 2020, the insurtech had **more than 500,000 clients** and was aiming for significant growth in the number of its partners.



“All the teams do their utmost to offer our clients a unique, personalised experience that meets their expectations. This client-oriented approach is one of the cornerstones of our development.”

JEAN-MANUEL MERCIER,
Customer Relationship France

Insurance dedicated to the protection of electric bikes in Italy

Bikeplatinum is another illustration of our ability to offer innovative solutions responding to new practices, particularly the challenges of the energy transition. Societe Generale Assurances in Italy now offers **insurance to protect electric bikes** – via its partner 24hassistance – making **it one of the first insurers to offer a dedicated and innovative solution in that market.**



55%

OF VEHICLES INSURED
THROUGH EXTERNAL
PARTNERSHIPS



469,000

VEHICLES INSURED

Multimobility – the first insurance that protects users of new forms of mobility in Italy

In Italy, the expansion of new forms of mobility (bikes, electric scooters, hoverboards and segways) accelerated following the end of lockdown. The growth opportunities in this market, in which insurance cover remains limited, have enabled **Societe Generale Assurances** and its partner **24hassistance** to launch the first insurance to protect users of these new electrical mobility solutions. The product covers them in the event of an accident, whether they own or rent the vehicle, and offers various levels of protection.



“We are continually improving our client relationship by capitalising on technological innovations and our employees’ expertise and by adapting our solutions and practices to our clients’ expectations.”

PHILIPPE BOURRIN,
Customer Relationship France,
Deputy Head

OUR PARTNERS*

Retail banks and private banks



Consumer credit providers



Automotive companies



Asset managers



Online banks and neobanks



Mortgage providers



Brokers



E-tailers



BEING A RESPONSIBLE INVESTOR AND A CONTRIBUTOR TO THE REAL ECONOMY

Societe Generale Assurances incorporates societal and environmental issues into all of its products, from protection to savings life insurance. In savings life insurance, this means making strong commitments regarding how we manage the assets entrusted by our clients, in order to **provide innovative and responsible solutions with a positive impact**. As a long-term investor, we have a major role to play in supporting the energy transition and combating global warming. That is why, for several years now, we have adopted an investment policy that **encompasses environmental, social and governance (ESG) criteria**. Alongside financial and credit ratings, these ESG criteria are taken into account to guide the selection of securities, their retention in the portfolio or their exclusion. By the end of 2020, nearly 83.6 billion euros in assets under

management had been assessed based on ESG and carbon criteria. Societe Generale Assurances is also determined **to reduce its exposure to fossil fuels**, in accordance with its commitment to align its activities with the Paris Agreement. We therefore fully back the climate strategy adopted by Societe Generale group, which – after announcing a total exit from the coal sector by 2030 in EU and OECD countries and by 2040 in the rest of the world – has pledged to reduce its global exposure to the oil and gas extraction sector by at least 10% by 2025. Furthermore, we have pledged that our direct investments **will exclude companies whose turnover from unconventional fossil fuels is greater than:**

- 10% for securities already held;
- 5% for new investments.

In relation to our real-estate investments, **we favour investments**

demonstrating high energy efficiency. At the end of 2020, our portfolio of buildings with environmental certification was valued at 3.1 billion euros.

Our total **“green” investments, meanwhile, stand at 2.6 billion euros**, up by a factor of 3.5 since 2018.

As a long-term investor and as part of the management of our euro fund, we are committed **to financing of the real economy**, particularly in the field of infrastructure. In 2020, 780 million euros were dedicated to this investment focus, including 160 million euros in Tibi-labelled funds.

Societe Generale Assurances is also **a founding member of the Fonds Stratégique de Participations**, a long-term shareholder in French companies.

Societe Generale Assurances contributes to financing companies and innovation by investing in market funds such as **Nova, Novi, Novo and fintech funds**.



“In order to support our clients in their investments with a positive impact on economic and social development, we have incorporated the sustainability dimension into our products, thereby involving our policyholders in our responsible investment approach.”

MAI NGUYEN,
Finance, Investments and Risks

Signing of the Principles for Responsible Investment

In line with these actions **in favour of responsible finance** and in order to formalise its long-standing commitment **as a responsible investor, in 2020 Societe Generale Assurances signed the Principles for Responsible Investment (PRI).**

The PRI bring together international players in the financial sector who work together to promote responsible investment. The principles, which are voluntary, aim to provide a framework for the integration of environmental, social and corporate governance (ESG) factors into investment decisions and ownership practices.

Action against global warming

Alongside 11 other institutional investors, coordinated by the Caisse des Dépôts and supported by the French Insurance Federation, Societe Generale Assurances has helped to launch **three “Ambition Climat” market funds.** Through this investment, Societe Generale Assurances **makes the fight against global warming a major focus in its asset management,** in compliance with the Paris Agreement.



Reduced carbon footprint

Keen to reduce the carbon footprint of its global equity portfolio and to limit global warming to within 1.5°C, Societe Generale Assurances has chosen the Lyxor S&P Eurozone Paris-Aligned Climate ETF **to reposition part of its equity portfolio on a carbon-free trajectory.** This 500 million euros investment in a PAB (Paris-Aligned Benchmark) index enables Societe Generale Assurances to achieve an immediate 50% reduction in carbon intensity and to reduce the carbon intensity of its portfolio by 7% a year in absolute terms.



2.6 bn EUR

**IN GREEN INVESTMENTS
(X3.5 VS 2018)**



3.1 bn EUR

**OF BUILDINGS WITH
ENVIRONMENTAL
CERTIFICATION**

BEING A RESPONSIBLE EMPLOYER

A responsible corporate culture

We share a common responsible corporate culture with our 3,000 employees in France and abroad. The diversity of our teams and support for employees' careers are priorities for Societe Generale Assurances, which takes proactive measures to achieve them. **An agreement to promote employment and job retention for people with disabilities has therefore been signed with two trade unions.**

Our gender equality index rose from 78 in 2018 to 93 at the end of 2020, demonstrating our desire to move towards a more inclusive society. A company agreement has recently been signed, reaffirming our commitments to professional equality between women and men.

A **remote-working** policy has been applied within the company since 2015 in order to promote work-life balance. This way of organising work gathered pace in 2020, to be extended to all functions. **In 2020, 90% of employees in France and abroad were working remotely**, in order to continue all activities and maintain service quality for our clients during the health crisis. New arrangements will be intro-

duced, combining work on site and remote working, which will become the norm over time.

As part of **Move Up, our collective and collaborative approach to our corporate culture**, 300 leaders in France and abroad took part in a digital seminar at the end of 2020 to reflect on new ways of working and adaptations to work environments that will be rolled out in 2021.

Our ambition to maintain a high level of team commitment involves listening to our employees. Surveys

were conducted in France and abroad throughout 2020, particularly during the months of lockdown. These measured team morale, **confirming the employees' strong commitment and level of job satisfaction.**

Despite the health crisis, Societe Generale Assurances also wanted to **maintain its recruitment policy aimed at young people**, by renewing 100 work-study positions and setting aside **26% of new permanent employment contracts for young people under 25.**



“As a responsible employer, we pay special attention to the quality of workplace life, diversity and professional development for our 3,000 employees.”

BRUNO GÉRIN-ROZE,
Human Resources

Masterclasses to discover the company's business lines

In order to allow all employees to learn about the company's various business lines, Societe Generale Assurances has set up masterclasses run by internal experts, tasked with sharing information on their activities and the challenges of their job... without using jargon! More than 10 masterclasses were organised in 2020 to learn about data, steering and asset-liability management, IT systems, client experience as well as client services.



26%

OF EMPLOYEES RECRUITED
ON PERMANENT CONTRACTS
ARE UNDER 25



100

WORK-STUDY POSITIONS



93/100

GENDER EQUALITY
INDEX

200 recommendations from cooptation

To expand the promotion of our values of team spirit, innovation, responsibility and commitment, a cooptation system has been launched, **making our employees ambassadors of Societe Generale Assurances on the employment market.** By the end of 2020, more than 200 candidates recommended by our employees had been interviewed by our human resources teams. Another benefit of this system is that for each new recruitment resulting from a recommendation, a bonus is paid to one of our partner charities to help facilitate the professional reintegration of people in difficulty.

A commitment to the professional integration of people with disabilities

The diversity of our teams and support for employees' careers are priorities for Societe Generale Assurances. The results of an internal survey revealed that a majority of respondents wanted the company to do more to promote the inclusion of people with disabilities. **We therefore signed an agreement** with two trade unions to **increase the employment and job retention of people with disabilities.** This agreement is a further illustration of our commitment as a responsible employer.



90%

OF EMPLOYEES WORK
REMOTELY



200

RECOMMENDATIONS

Promoting our employees' responsible behaviour and commitment

Societe Generale Assurances is resolutely committed to offering each of its employees a respectful working environment where everyone is able to grow.

For several years, actions have been implemented to prevent and fight inappropriate behaviour in the workplace, in order to make our employees aware of the good practices defined in **Societe Generale Code of Conduct, which forms the basis of the Group's professional ethics.**

Actions in favour of more responsible digital technology have been organised in order to make employees aware of our environmental impact. For instance, Societe Generale Assurances has organised the collection of digital devices no longer used by its employees in order to redistribute them to associations helping young people **without qualifications**, in order to enable them **to build a professional future.**

Throughout the year, socially responsible initiatives sprung up across all our regions to help tackle the health crisis.

In Italy, assistance was provided to the emergency services responsible for coordinating the response and providing assistance to the public in the event of a serious emergency.

In Luxembourg, Sogelife provided support to the Luxembourg Foundation to develop several projects in the fields of healthcare, assistance to vulnerable people and research.



In Morocco, exceptional assistance was provided to the association SOS Villages d'Enfants, a long-standing partner of La Marocaine Vie, to support emergency social and healthcare measures carried out locally to help young people and families.

In Czech Republic, actions to support the Children's Home and Special Kindergarten in Beroun association, which particularly

helps disabled children by helping with the purchase of protective masks for children and hygienic wipes. **In Romania**, assistance was provided to the Geeks for Democracy association, which supports the purchase of essential items delivered by NGO volunteers to the homes of the elderly, people with reduced mobility and single-parent families.



Signature of a partnership with Énergie Jeunes association

As a responsible employer, promoting its employees' socially-responsible commitment is a priority for Societe Generale Assurances, which has chosen **for the next three years to support Énergie Jeunes association**, which fights the lack of qualifications among young people in priority education colleges. Based on the principle of skills sponsorship, all Societe Generale Assurances employees in France were invited to contribute 1.5 days a year from their working time to support the action of Énergie Jeunes, particularly by contributing to classes in priority education secondary schools in order to help students develop **academic resilience** – **an opportunity for everyone to mobilise around a programme with a strong social impact.**

Raising awareness of responsible digital use

Aside from the technological aspects, **committing to responsible digital use** also means understanding the effects of our own behaviour, particularly when it comes to using digital equipment. In line with the CSR commitments made by Societe Generale group, Societe Generale Assurances employees are regularly encouraged to adopt simple eco-responsible actions in their daily lives, in order to take collective action to reduce our environmental impact.

A socially-responsible programme in Romania

In Romania, the **Catch Up Moment** programme has been set up as a socially-responsible initiative to promote well-being at work and inclusive and responsible behaviour. Built around three values – commitment, responsibility and team spirit – it invites employees to take action to promote these values within their teams. The results at the end of 2020 demonstrate a strong commitment, with **a participation rate of 83% and 15 ideas implemented** within the entity.



“Everything we do, every action we take, should be measured in the light of our beliefs and convictions. That is the only possible way of fulfilling our responsibility in society and maintaining the trust that binds us to our clients and our employees.”

DANIEL JOST,
Corporate Secretary

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

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