

SOCIETE GENERALE ASSURANCES: 2024 RECORD RESULTS FOR A SUSTAINABLE GROWTH

Press release

Paris, 13 February 2025

PERFORMANCE AND FINANCIAL SOLIDITY RE-CONFIRMED IN 2024

- **+10% growth in the contribution of the Insurance business to the net income of Societe Generale group in 2024, to EUR 393 million**
- **+9% increase in annual revenues to EUR 674 million**
- **Profitability improvement (RONE) at 22%, up +3 pts vs. 2023.**

A RECORD ACTIVITY

- **Record level of premiums: EUR 20.3 billion in 2024, up +37% vs. 2023**
- **Savings life insurance outstandings at a record level of EUR 146 billion**
Strong increase of +7% vs. 2023
Large proportion of unit-linked products at 40%
Historic level of premiums at EUR 18.3 billion, up +42% vs. 2023
- **Growth in the protection business of +4% vs. 2023:** premiums at EUR 2 billion
Good momentum in property and casualty insurance (+8% vs. 2023).

Philippe Perret, Chief Executive Officer of Societe Generale Assurances, commented:

“Societe Generale Assurances once again posted solid commercial performances in 2024 and published record annual results. The sustained momentum of our two businesses, savings life insurance and protection, and the progress of our financial indicators demonstrate the relevance of our sustainable growth strategy. Our development is driven by our integrated bancassurance model, in synergy with Societe Generale group’s businesses, as well as by our partnerships with external distributors. The complementarity of these two growth drivers allows us to offer our clients a wide range of innovative products and services.

We will continue to develop our activities in 2025, always driven by the same ambition: to support our customers over the long term, by valuing their savings and protecting them over the long term with solutions adapted to each stage of their life.”

1. RECORD RESULTS

The contribution of the insurance business to the net income of Societe Generale group amounted to EUR 393 million in 2024 (+10% vs. 2023). The financial aggregates remain solid with a RONE of 22%, a cost/income ratio of 22% and a Solvency 2 ratio above 180%.

At the end of December 2024, Societe Generale Assurances recorded a record level of premiums of EUR 20.3 billion, driven by good commercial performances:

- **in savings life insurance, outstandings stood at a record level** of EUR 146 billion (+7% vs. 2023), of which 40% in unit-linked funds (i.e. 10 points higher than the market¹). The business reached a level of premiums of EUR 18.3 billion (+42% vs. 2023). In the French market¹, Societe Generale Assurances' gross inflows were up +32% in 2024, in a market that rose +14%.
- **in protection** (personal protection, and property and casualty insurance), **the growth momentum continued with premiums rising** +4% to reach EUR 2 billion, driven by growth in property and casualty (+8% vs. 2023).

In line with the Group's commitments, **Societe Generale Assurances is continuing its action in favour of the transition to a low-carbon economy** with concrete progress in aligning its asset² portfolio with the objectives of the Paris Agreement and developing its investment offering. Societe Generale Assurances has already exceeded the target set for the period 2020-2025 by multiplying its "green"³ outstandings by 2.6 at end-2024 vs. 2020.

2. SAVINGS LIFE INSURANCE

Once again this year, Societe Generale Assurances is **delivering a competitive performance for its savings life insurance clients, well above the market.**

After a significant increase of 114 basis points in respect of 2023, Societe Generale Assurances maintained an **average profit-sharing rate of 3.31%⁴ on euro-funds for Sogecap contracts** in 2024, while **maintaining solid financial reserves at 6%.**

This performance is the result of the quality of the euro-fund's management and an effective investment diversification policy.

At the end of December 2024, outstandings reached a record level of EUR 146 billion (+7% vs. 2023) with a share of unit-linked funds of 40% (+2 pts vs. 2023). Gross inflows, up 42% compared to 2023, stood at 18.3 billion euros.

This very good momentum is driven by all distribution partners:

- Outstandings **of the SG network and the Group's private bank** increased by +7% vs. 2023, with 36% in unit-linked funds.
- Outstandings of **Oradea Vie**, the subsidiary dedicated to external partnerships, were up +9% vs. 2023, including 56% in unit-linked funds.
- In Luxembourg, the outstandings of **Sogelife**, a leading player in the private banking market, were up 21% compared to 2023, including 49% in unit-linked funds.
- Outstandings under the MATLA Individual Retirement Savings Plan distributed by **BoursoBank** doubled compared to 2023, with a unit-linked share of 80%.

¹ According to data from *France Assureurs* 2024.

² -44% reduction in exposure to the oil and gas production sector at end-2024 vs. 2020 (target of -50% by 2025 and -80% by 2030).

³ "Green" outstandings consist of green bonds, climate and energy transition thematic funds labeled or assimilated, direct investments in infrastructure dedicated to the energy transition or renewable energies, private debt infrastructure, climate-themed equity or bond funds and the "Ambition Climat" market fund.

⁴ Rates of return net of operating expenses and gross of social security and tax levies, including bonuses on outstandings and on payments.

The wide and diversified range of euro funds and unit-linked funds is adapted to the client's different investment needs and horizons. To meet the need for investor diversification, Societe Generale Assurances has notably developed expertise and a range of solutions in real assets (infrastructure, private equity and private debt).

Since 2019, more than EUR 1 billion of unlisted unit-linked assets have been collected.

To best meet the expectations of each client, Societe Generale Assurances offers **an omnichannel model combining online services, telephone contact and/or banking branch support, with savings life insurance offers accessible 24/7 and innovative services**. This allows customers to make 100% online arbitrages and payments independently and to access the personalised rate of return on their euro-denominated products.

In addition, the adoption rate of “*Mon Compagnon Retraite*” the online service, dedicated to the personalised preparation of the retirement project, continues to grow. Accessible free of charge via each customer's personal area, the service was adopted by more than 135,000 SG bank individual customers at the end of 2024. 10% of them subscribed to a savings contract after having carried out personalised simulations and exchanged with their bank advisor on their wealth strategy, and more than 50% of them returned to the platform at least twice.

Finally, at the end of 2024, Societe Generale Assurances launched “*Mon Empreinte Epargne*”, the first digital service on the market to assess the carbon footprint of its savings life insurance and Retirement Savings Plan contract.

3. PROTECTION

Societe Generale Assurances offers simple, accessible and adapted pathways to the needs of each customer. Thus, 18% of car and home insurance contracts are sold online and 26% are taken out via the Customer Relations Centres. 96% of customers are eligible for acceptance of their credit life insurance application in one step.

At the end of 2024, Societe Generale Assurances insured more than one million contracts distributed 100% online by BoursoBank, including Alabri, a home insurance and Bourso Protect, the daily insurance.

Customer satisfaction is at the heart of Societe Generale Assurances' development. To make it easier for customers to file claims, digital pathways are being rolled out. In 2024, more than 27% of home claims and 41% of personal protection claims were reported online.

Societe Generale Assurances' commitment is also reflected in the strengthening of prevention approaches and local support, particularly during climate events, guaranteeing a personalised relationship and a presence on the ground.

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Societe Generale Assurances

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all the retail banking, private banking and financial services businesses, in France and abroad. Societe Generale Assurances is also continuing to open up its distribution model by developing partnership agreements with players outside the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 6 countries abroad, Societe Generale Assurances offers a complete range of products and services meeting the needs of individual, professional and corporate customers, in terms of savings life insurance, retirement savings, and personal protection.

Drawing on the expertise of its 3,000 employees, Societe Generale Assurances, as of 31/12/2024, manages EUR 146 billion in outstandings and 23 million contracts.

For more information, you can follow the [LinkedIn](#) account [Societe Generale Assurances](#) or visit the website www.assurances.societegenerale.com.