

PRESS RELEASE

Paris 19 May 2011

SOGECAP : 2010 EMBEDDED VALUE

SOGECAP, the life insurance subsidiary of SOCIETE GENERALE, is publishing its Embedded Value and New Business Value results, calculated on French business following the principles of the CFO Forum. The results correspond to all SOGECAP activities in France, including those of the Oradéa-Vie partnership. The valuation of foreign subsidiaries is only taken into account based on their book value.

In 2010, the Embedded Value of Sogecap is €3,142 million. The New Business Value is equal to €124 million. The ratio of New Business Value to the present value of premiums comes in at a satisfactory level of 1.4%.

Details of 2010 results

In € millions	2010	2009	Variation
Adjusted Net Asset Value (ANAV)	1,449	1,353	7.1%
Certainty equivalent portfolio value	2,646	2,717	-2.6%
Time value of financial options and guarantees	(650)	(561)	15.7%
Cost of capital and non financial risks	(304)	(310)	-1.9%
Embedded Value (EV)	3,142	3,200	-1.8%
New Business Value (NBV)	124	123	0.8%
NBV / present value of premiums ⁽¹⁾	1.4%	1.7%	-17.6%
NBV / APE ⁽²⁾	13.8%	16.3%	-15.3%

(1) Present value of premiums generated by activity in 2010 (including future scheduled premiums) is €9,019m.

(2) APE : Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to €897m.

Deloitte Conseil has certified the Sogecap's Embedded Value calculations for December 31, 2010. In doing so, the firm reviewed exclusively the consistency of the applied methodology and assumptions, and their compliance with the CFO Forum principles, the global reconciliation of the data with the accounts and the consistency of the results. The complete Deloitte Conseil opinion is published in the detailed note entitled "Sogecap-2010 Embedded Value" and available on the site : www.sogecap.com.

The Embedded Value, representing the discounted value of in force business, was €3,142m at end 2010, for an IFRS shareholders' Equity of €1,874m. The surplus value is therefore €1,268m.

The new Business Value (NBV), the value of the activity generated in 2010, amounted to €124m for French domestic business, i.e. 1.4% of the present value of premiums.

Breakdown of movements in Embedded Value between 2009 and 2010

In €millions	Adjusted net asset value	Portfolio value	Total
Embedded Value published in 2009	1,353	1,847	3,200
Adjusted value in 2009	1,355	1,856	3,211
Operating result	86	95	181
Impact of the economic environment	8	(258)	(250)
Dividend paid in 2010	-	-	-
Increase in capital	-	-	-
Embedded Value 2010	1,449	1,693	3,142

The difference between the published 2009 value and the adjusted 2009 value is due to modelling changes and scoping.

The operating result corresponds mainly to the value of 2010 new business and the result expected to be generated by the portfolio of existing policies.

The economic environment had a negative impact on results (€250m) because of :

- the rise of spreads partly amortized by the fall of rates,
- the extension of taxation to all type of savings products including multi-fund product,
- the new exit tax on "reserve de capitalisation" payed in 2010.

The operating return on Embedded Value was 5.6% (ratio between the operating margin and Embedded Value at end 2009).

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Societe Generale Insurance

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In France, Société Générale Insurance brings together Sogessur, a non-life insurance company, and Sogecap, a life insurance company, as well as a network of 15 branches and subsidiaries, abroad.

Supported by the expertise of its 1700 employees, Société Générale Insurance achieved a turnover of 11.5 billion euros in 2010. The companies manage 76 billion euros in outstandings and more than 14.7 million contracts.

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** including employees of Societe Marseillaise de Credit acquired in September 2010 by Credit du Nord*