



AG2R LA MONDIALE

# LA MONDIALE

## FULL YEAR 2020 EARNINGS

March 30, 2021

# Group overview

€9.3bn Gross Written Premiums in 2020

- ✓ Confirming profitable growth of the portfolio and steering towards unit linked

€222m Net Result in 2020 (€347m ex. Covid-19 impact)

- ✓ Attesting strong performance in a volatile environment

€8.5bn IFRS equity capital as of FY 2020

- ✓ Organic own funds generation of €0.4bn

SGAM Solvency ratio at **180%** as of FY 2020  
(La Mondiale Solvency ratio at **195%**)

- ✓ Robust solvency position, with positive perspectives

S&P rating '**A**' **Stable outlook**

- ✓ Resilient model as emphasized by the S&P upgrade



# Highlights FY20

## Controlled Covid-19 impacts on net income

- ✓ **Net income was stable over last year at €347m**, excluding Covid-19 impacts
- ✓ A **€125m** negative impact (net of tax and reinsurance) on the net income at the Group level €105m for La Mondiale
  - -€42m of operational impact: *Health insurer* tax for €37m and €5m due to protection claims and premium losses
  - +€18m of expense impact: €6m contribution to solidarity fund and €24m of costs decrease
  - -€101m of financial impact: 1/3 lower dividends and 2/3 impairment assets

## Individual pension transformation project

- ✓ Maintain the **competitive position** in a new market framework, better suited to long-term retirement risks (FRPS in French)
- ✓ More than **25pts** positive expected impact on the solvency ratio as of 2022
- ✓ New pension contracts *PER* (*PACTE* law compliant) were successfully launched in a very competitive market (**1.3% increase** of individual premiums)

## Low rates environment management

- ✓ **A remarkable high unit-linked (UL) net inflow: €1.3bn**  
Negative net inflow on General Account (GA) managed, strong improvement in asset mix UL/GA at 55/45 (Details on p.11)
- ✓ **Resilient savings activity** with a limited -6% decrease, much better than -19% observed on the French market. Leader on the private wealth savings market, the Group still performs (Details on p.8)
- ✓ A continuous **decreasing guaranteed rate**, at **0.58%** at EoY2020, lower than peers and with an above-market buffer (Details on p.13)
- ✓ As of end of February, rates have risen and would lead to a solvency ratio **above 200%** (Details on p.29)

## Capital management

Two oversubscribed **Tier 2** and **Tier 3** issuances in June and October 2020 at historically low rates, strengthening Group's solvency ratio by 14pts (Details on p.29)

## Upgrade from S&P to 'A' Outlooks stable

Despite potential adverse environment, strong robustness of the Group has been recognized by S&P (Details on p.5)



# Covid-19 impacts: resilience and solidarity

The pandemic's persistency has highlighted the Group ability to face adverse situation and to adapt to it.

## Crisis management and commitments to our employees

- ✓ **100%** of sites and agencies open
- ✓ **80%** of employees fully equipped for remote working since the beginning of the crisis
- ✓ **Five days a week** of remote working since end of October with wider application of distance working
- ✓ **50%** maximum occupancy of sites and other health measures
- ✓ Increased IT capacity and security to support smart working conditions

## Solidarity actions

- ✓ Social measures: **€36m** Covid-19 individual help
- ✓ Cash account: **€70m** delayed payments of health care premiums
- ✓ **€90m** loans in support of SMEs
- ✓ Asset management: a total of **€230m** of adjustments on loans

## A permanent involvement for our customers to face Covid-19 crisis

- ✓ Constant level of health and life coverage during partial employment
- ✓ Income protection claims maintained for vulnerable people beyond contractual guarantees
- ✓ Healthcare still covered for 12 months without additional contribution in case of unemployment
- ✓ Exceptional measures to cover Covid-19 healthcare costs
- ✓ Payment plans and deferred payments allowed to companies



# A strong recognition by S&P of the robustness of AG2RLM model

## Upgrade to 'A' Stable outlook

### **S&P Global** Ratings

#### 'A' Outlooks Stable

Business risk profile: **Strong**

Financial Risk Profile: **Very Strong**

Liquidity: **Exceptional**

Financial Strength Rating: **A**

#### Rating upgraded on March 25, 2021

S&P points out :

- ✓ the financial strength of SGAM
- ✓ its leading positions in France
- ✓ stabilization of fundamentals
- ✓ control of net General Account inflows
- ✓ the continued decrease of guaranteed rates
- ✓ the transformation of Madelin contracts expected by end of 2021

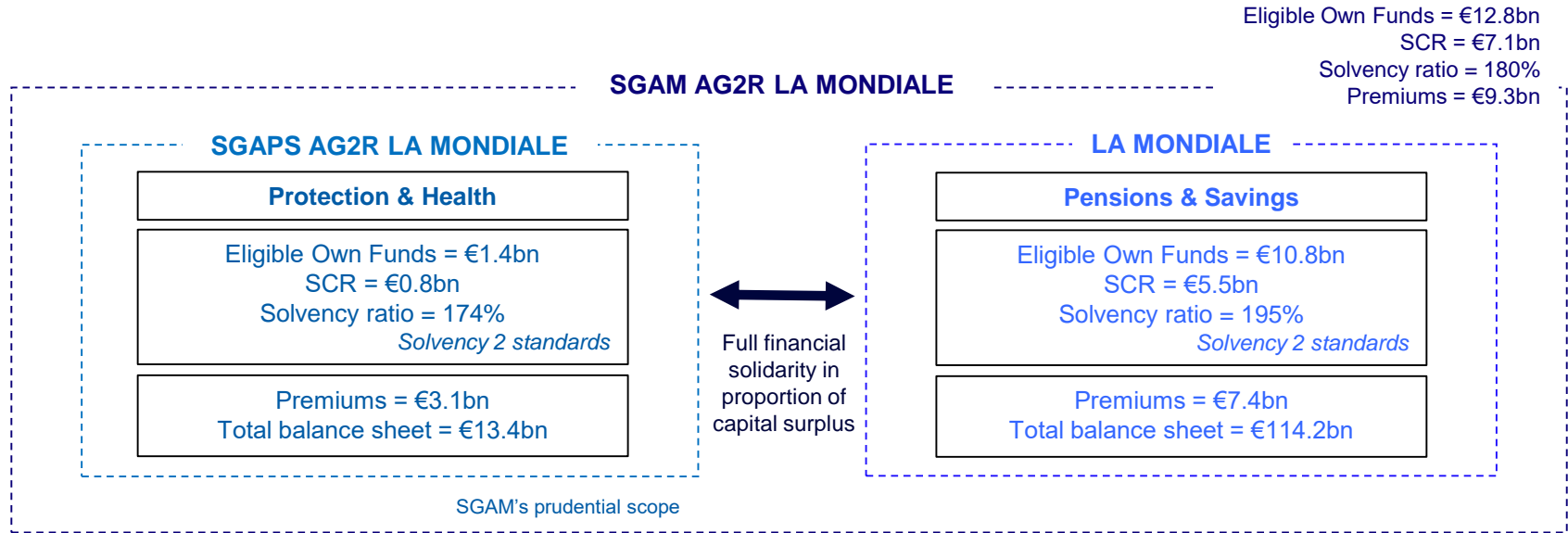


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# Group structure

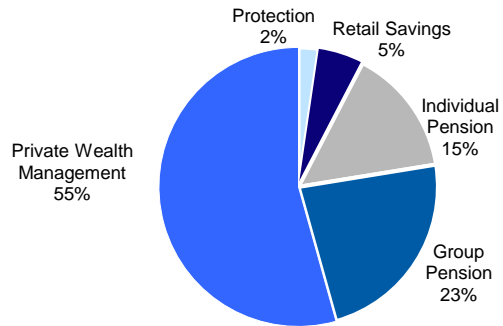
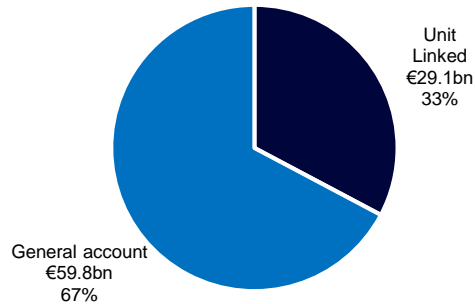


- A mutual life insurance company is a company with no shareholders, i.e. results go directly into equity
- All securities issued since 2016 have a dual trigger on both the SGAM and La Mondiale solvency ratios (see details p.29 / p.40)



# La Mondiale - Key business figures

## Technical reserves €89.0bn



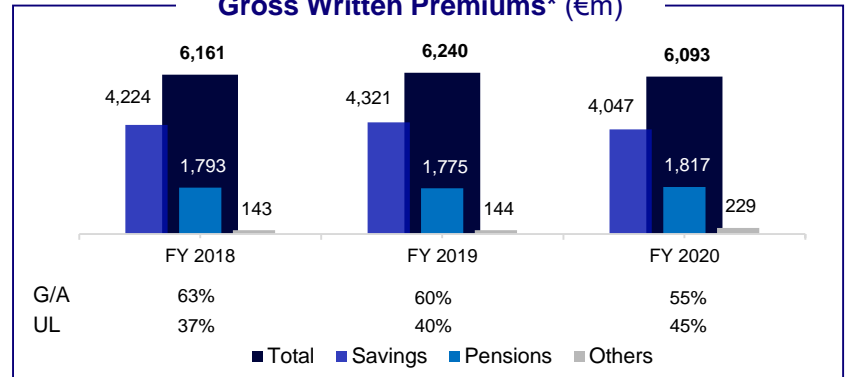
Despite the Covid-19 context, **great stability of the key business indicators**, maintained at a strong level in line with the Group's strategy:

- **Steer and limit gross inflows on the general account**
- **Keep a competitive position on the market**
- **Maximize the unit linked inflows**

33% of La Mondiale's liabilities made of UL (+1pt vs FY 2019): c.10pts above the market

38% pensions / 60% savings: natural hedge between liabilities

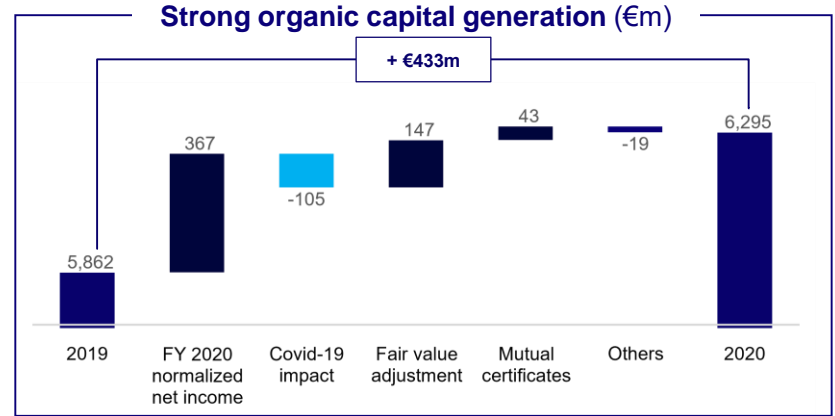
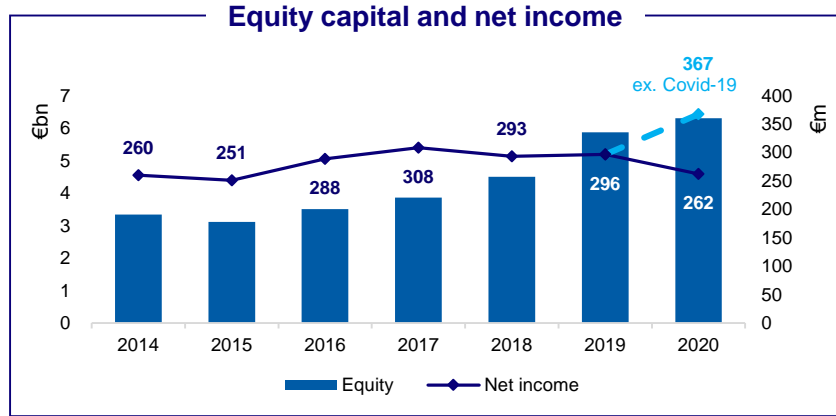
## Gross Written Premiums\* (€m)



(\*) Excluding internal reinsurance



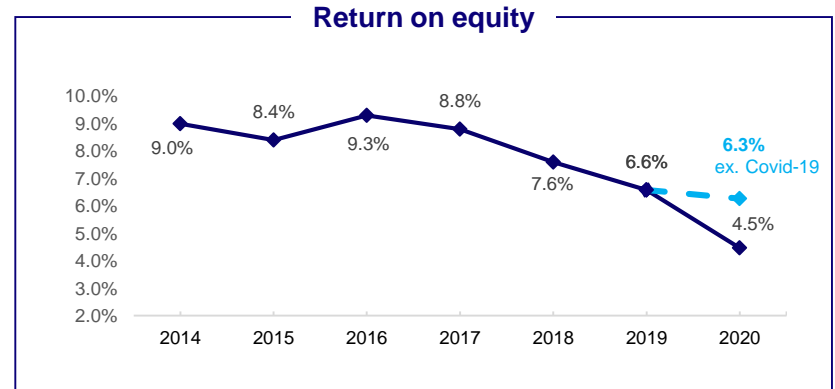
# Strong performance in line with our strategy



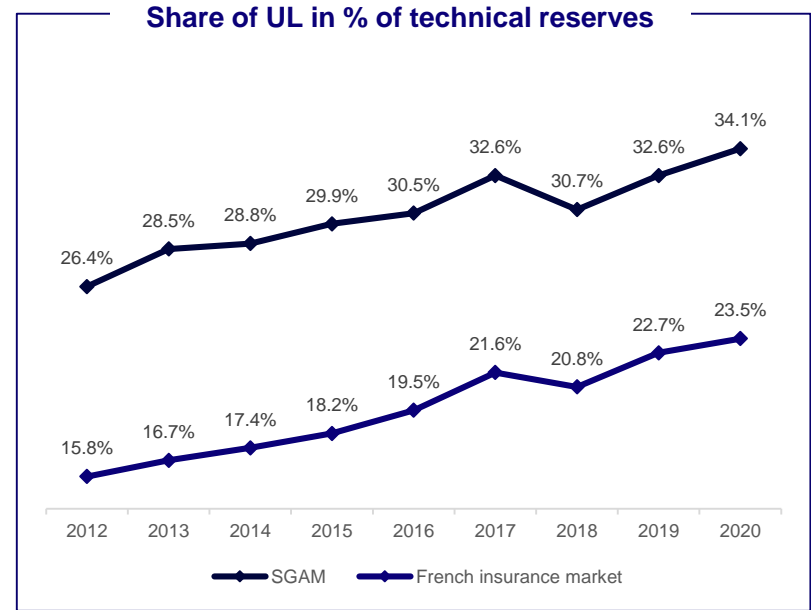
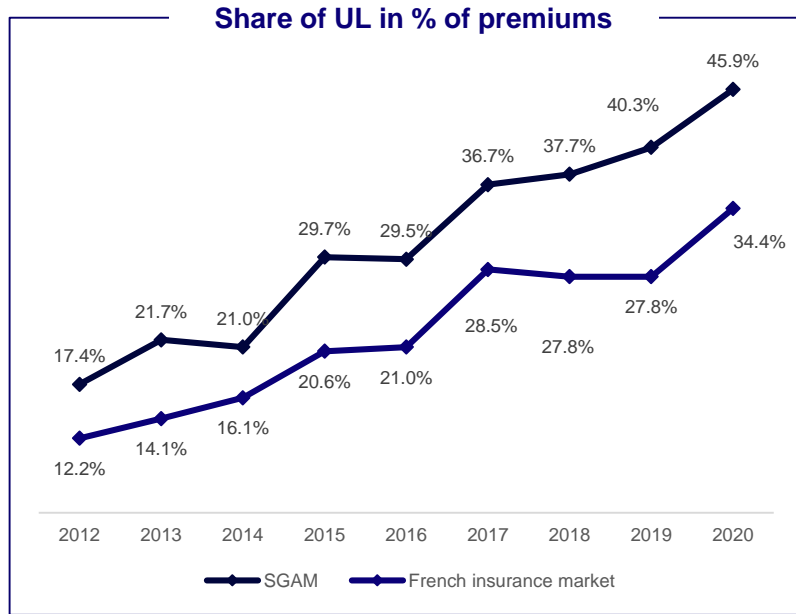
La Mondiale: €6.3bn of IFRS own funds (+7.4% compared to FY 2019, more than x3 compared to 10 years ago)

**Group equity capital target: €1bn of growth every three years, driven by the net results**

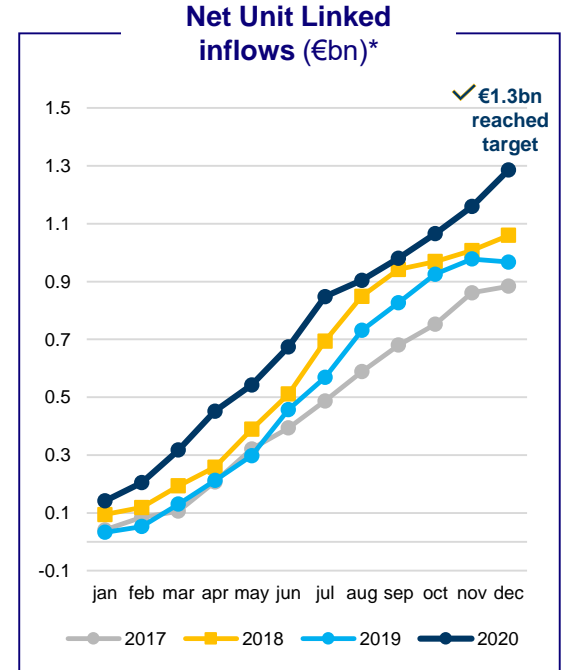
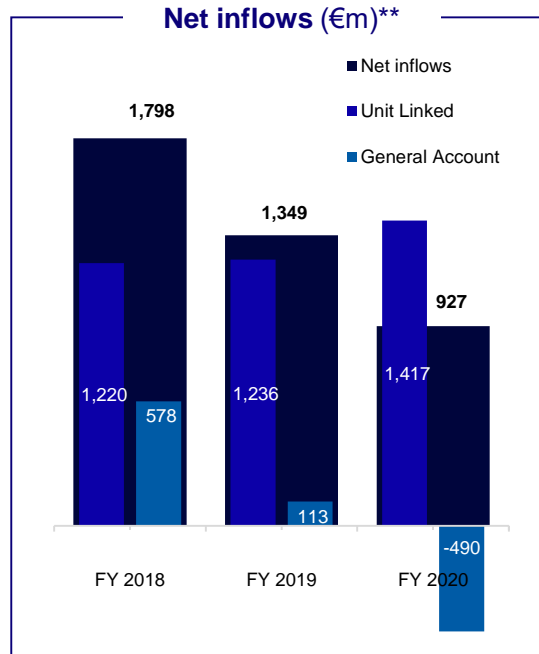
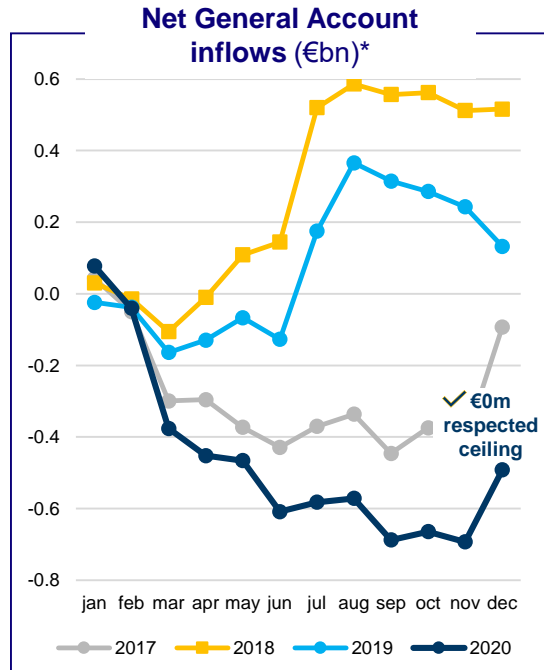
- ✓ Results directly contribute to equity, hence driving growth in equity
- ✓ No dividend distribution given our mutual nature
- ✓ ROE is in line with our target and above peers



# A Unit Linked rate well above the market, for both premiums and reserves



# FY 2020: positive net outflows on the GA and strong net inflows on UL



\* : French Gaap

\*\* : IFRS

Measures have been taken to monitor the volume in GA while keeping good UL net inflows: levels of UL net inflows are higher than ever despite an unfavorable financial environment, while GA's levels keep decreasing

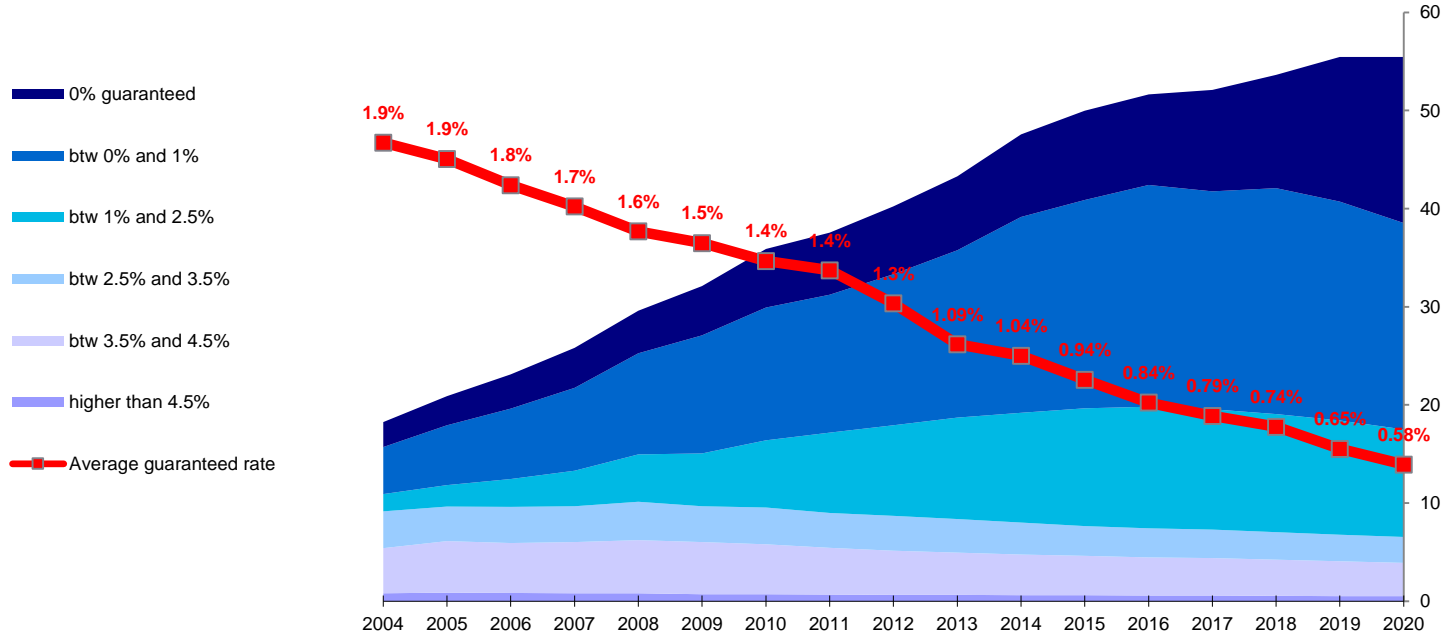


# Reduction of guarantees and strong management buffers

<b>0% before fees</b>	<b>Negative new business guaranteed rate since November 2017</b> <ul style="list-style-type: none"><li>✓ Actual guarantee at about -80bps</li><li>✓ Buffer of 180bps (difference between fixed income investment yield and average new business guaranteed rate)</li></ul>
<b>- 7 bps</b>	<b>Continuous decrease of the average guaranteed rate</b> <ul style="list-style-type: none"><li>✓ FY 2020 average guaranteed rate on the Inforce = 0.58%</li><li>✓ Buffer of 196bps (difference between asset yield and average guaranteed rate)</li></ul>
<b>1.56%</b>	<b>Discretionary profit sharing</b> <ul style="list-style-type: none"><li>✓ Follows the decrease of the asset yield</li><li>✓ Still 35bps above the market</li></ul>
<b>€2.3bn</b>	<b>Profit Sharing Reserve (PSR)</b> <ul style="list-style-type: none"><li>✓ Represents more than 4% of technical reserves</li><li>✓ Considered as hard equity by S&amp;P's</li></ul>



# Continuous reduction of guaranteed rates



Portion of liabilities with a gross guaranteed rate above 3.5% decreased from 35% in 2003 to 7% in 2020

Average guaranteed rate decreased from 0.65% in 2019 to **0.58% in 2020**

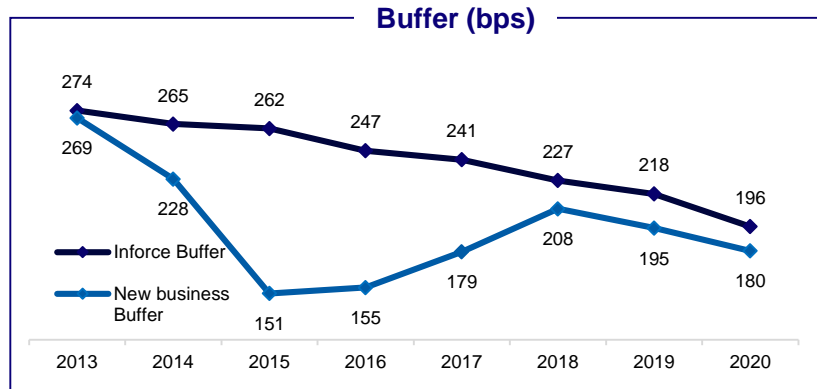
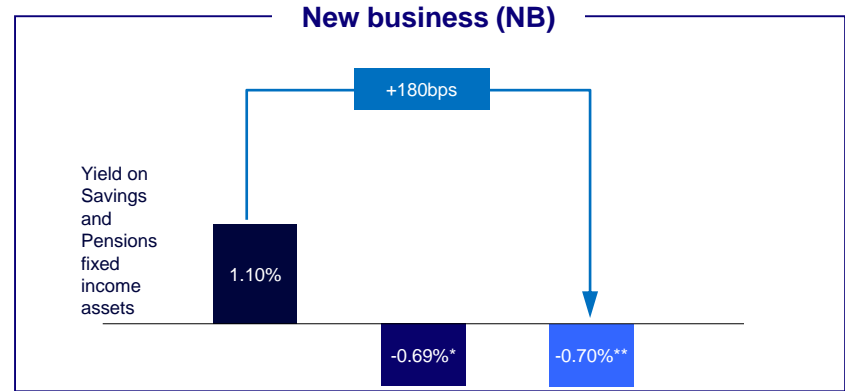
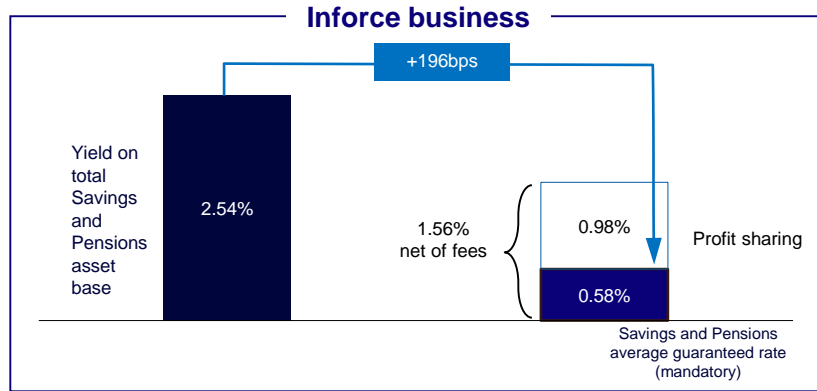
Inforce guaranteed rate lower than peers

Note: a reinforcement of €400m had been made in 2019 to provision annuities with a technical rate above 3%, corresponding to an additional impact of -5bps on the average technical rate

	SGAM	CNP	AXA	Generali	Groupama
Inforce guaranteed rate	<b>0.58%</b>	0.18%	1.50%	1.25%	1.00%
New business guaranteed rate	<b>0%</b> before fees	0.02%	0.20%	-0.12%	0.00%



# Still high buffers on savings and pensions



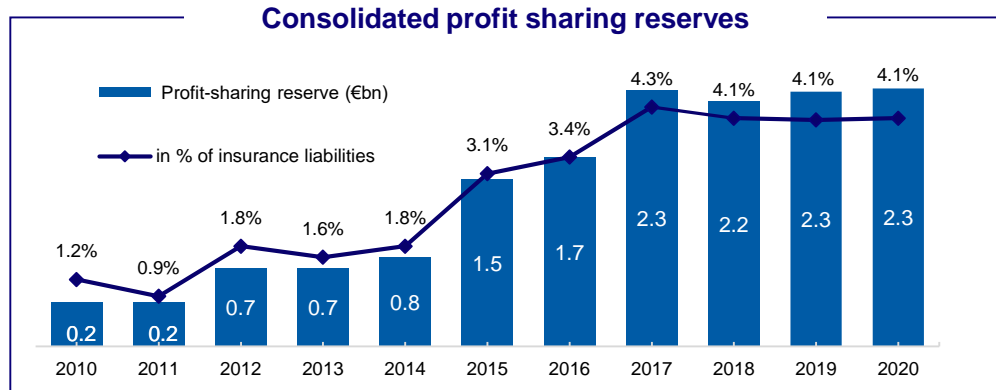
Market buffer (bps)	Inforce buffer	NB buffer
<b>SGAM</b>	<b>196</b>	<b>180</b>
CNP	197	106
AXA	120	100
Generali	163	143
Groupama	130	160



(\*) Savings and Pensions average guaranteed rate (1st year & 2nd year)

(\*\*) Savings and Pensions average guaranteed rate (after 2nd year)

# Profit sharing reserve (PSR): maintained above 4% of reserves

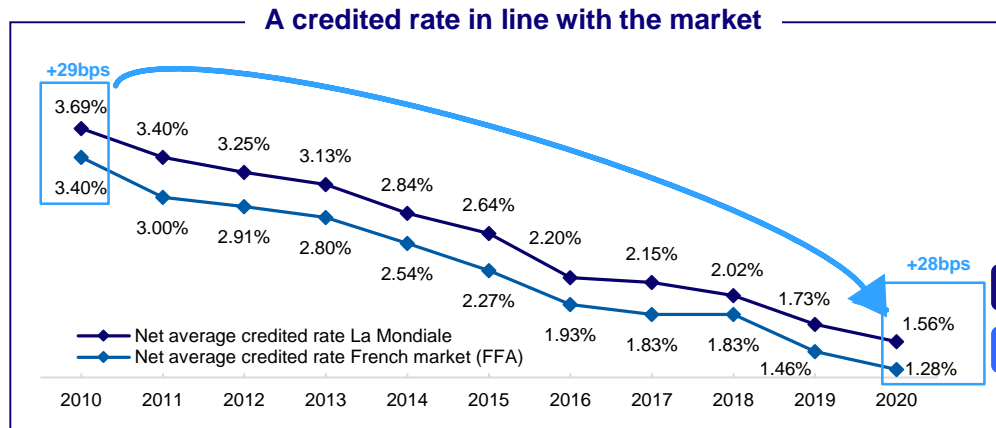


**Target: stability over 4%**

- ✓ Increase in the provision between 2019 and 2020 (€31m)
- ✓ €2.3bn PSR, representing 4.1% of total technical reserves

Profit sharing drop by 17bps, maintaining a difference of 35bps with the average market profit sharing

- ✓ The profit sharing rate is still decreasing, along with the asset return rate drop.
- ✓ While keeping our PSR target above 4% of reserves



2020 :

- 17bps
- 18bps\*

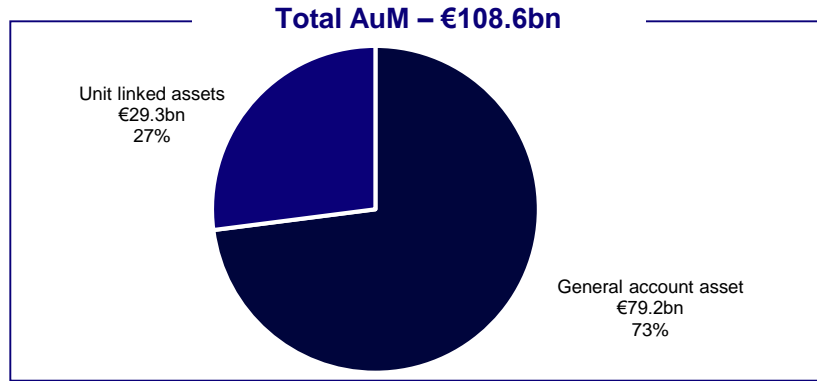
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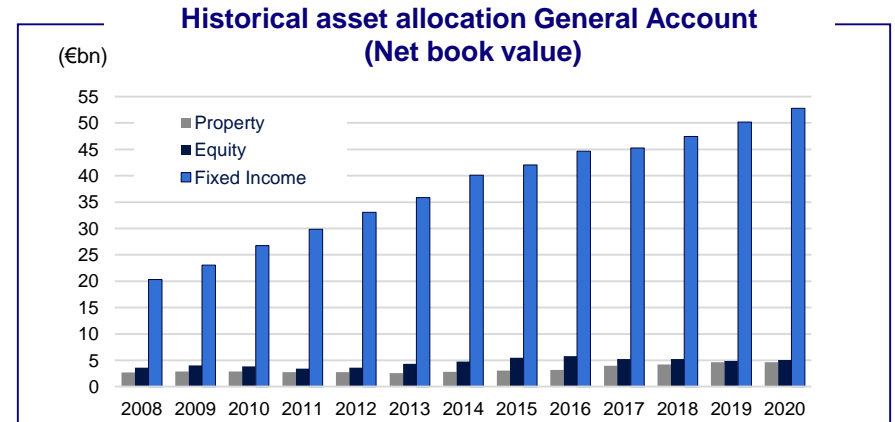
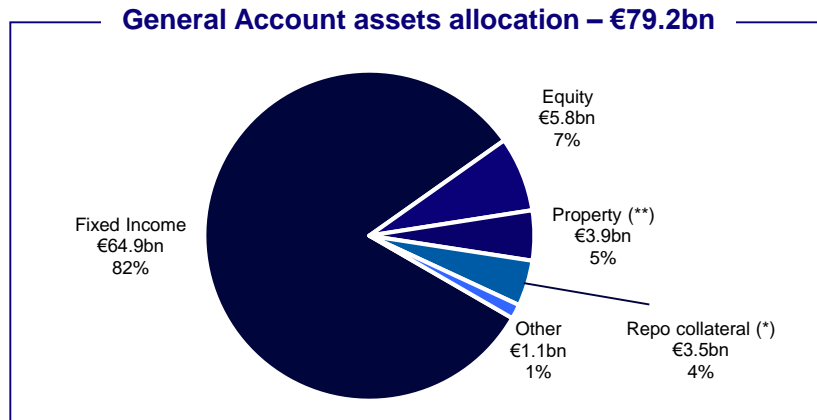




# Stable asset allocation in line with liabilities profile



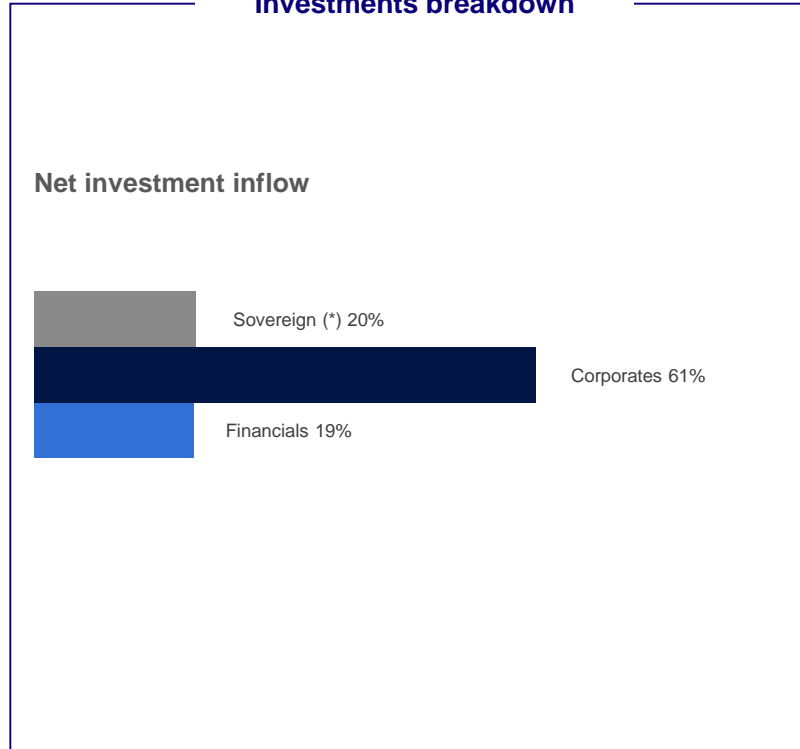
- ✓ AuM growth: +5.7%
- ✓ Risk monitoring increased in the current environment



# FY 2020 fixed income cash flows

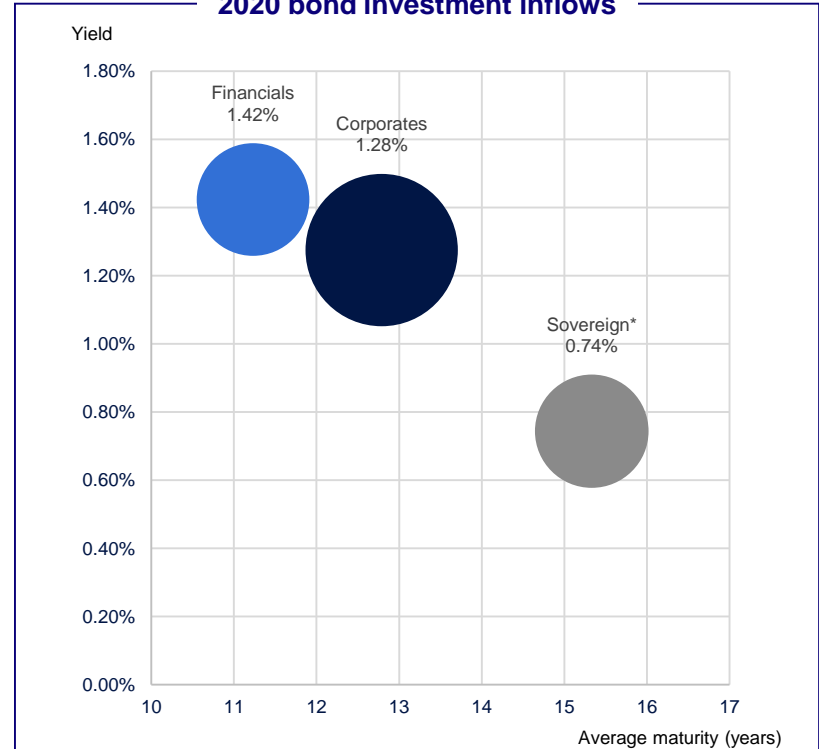
Average investment rate on new bonds portfolio: 1.14%

## Investments breakdown



Steering towards Corporates – No change in the credit policy

## 2020 bond investment inflows

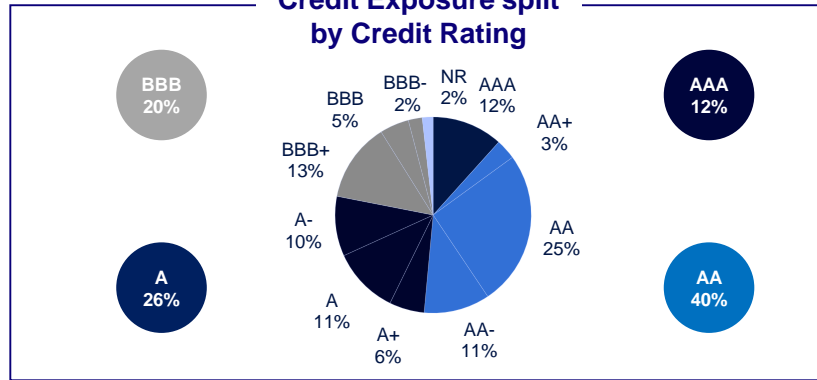


(\*) including Supra / Agencies  
Focus La Mondiale



# Fixed income allocation

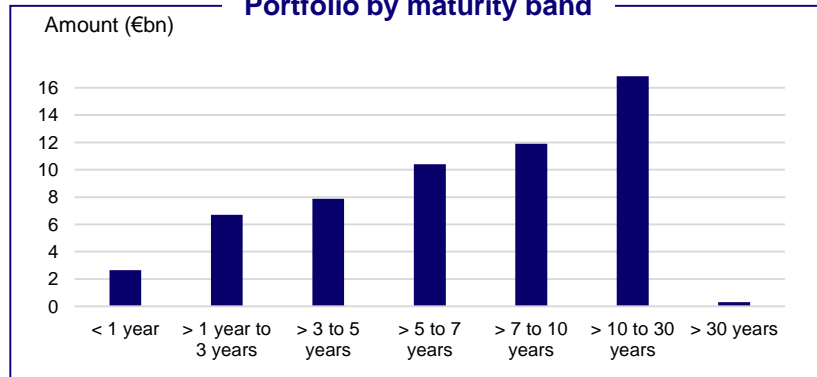
**Credit Exposure split by Credit Rating**



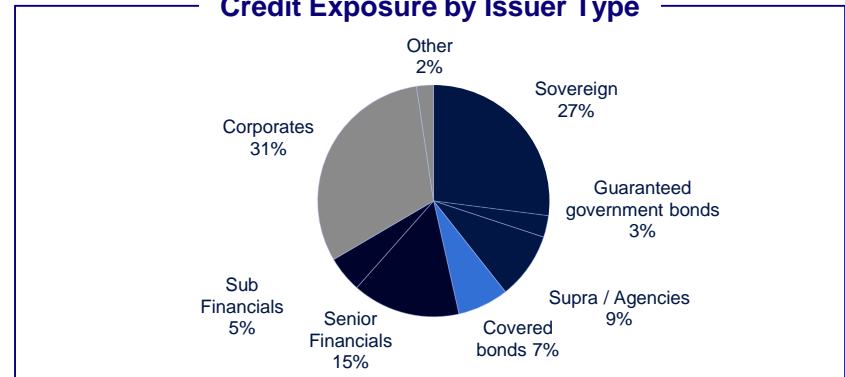
**Total fixed income exposure is at €64.9bn**

- Limited exposure to risky investments, 20% of the investments currently rated BBB, no high yield exposure
- No floating rate bond
- Duration / sensitivity of portfolio (7.7) in line with liabilities sensitivity, much lower than their duration (11.7) due to crediting rate policy
- Sovereign and sovereign-like exposure accounts for 39% of total fixed income exposure

**Portfolio by maturity band**

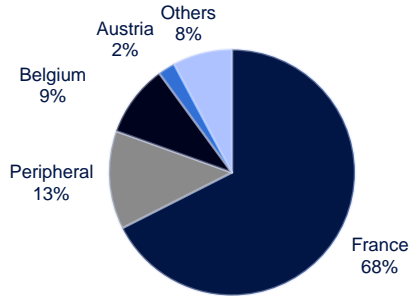


**Credit Exposure by Issuer Type**



# Fixed income allocation – Sovereign exposure

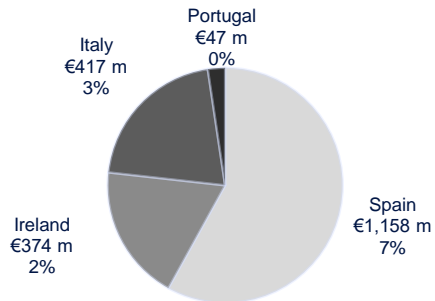
## Sovereign bond exposure



**Total Sovereign exposure is at €15.4bn**

- Sovereign exposure accounts for 27% of total fixed income exposure

## Peripheral countries exposure



**Total Sovereign on Peripheral countries exposure is at €2.0bn**

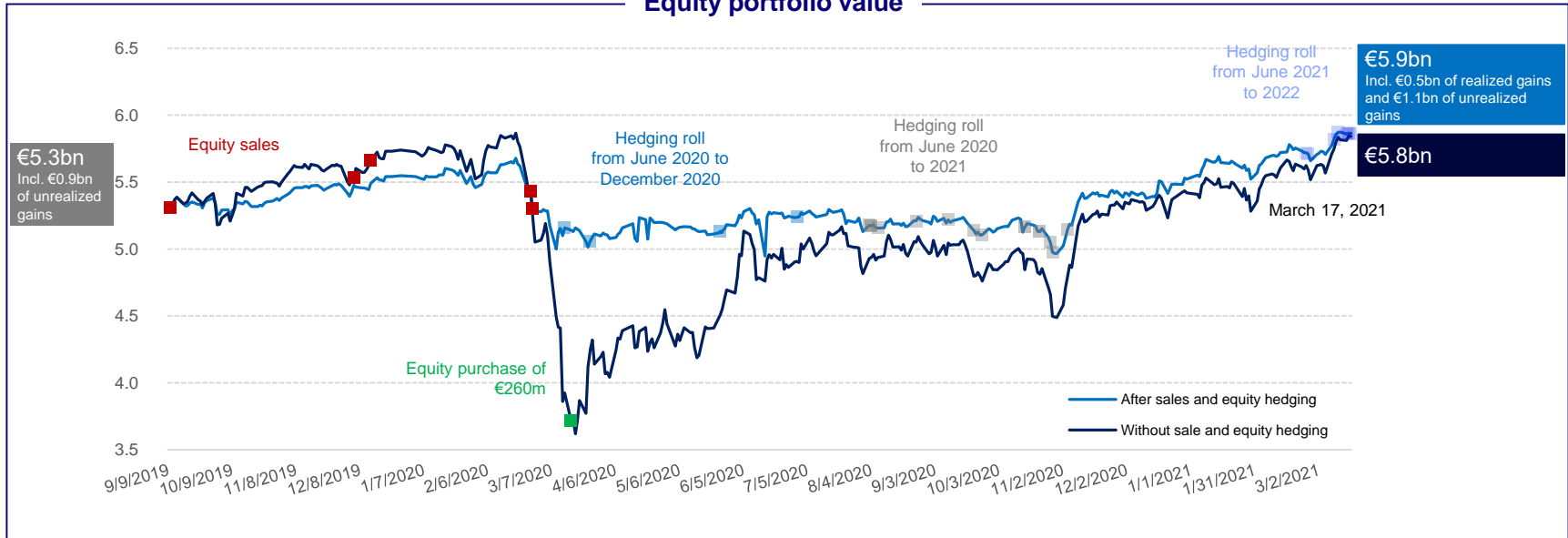
- Peripheral countries exposure forms 13% of this sovereign bucket and hence represents only 4% of overall total investments
- High level of unrealized gains (€338m) allowing credit shock absorption



# The equity hedge allows to keep active management of underlying equities portfolio

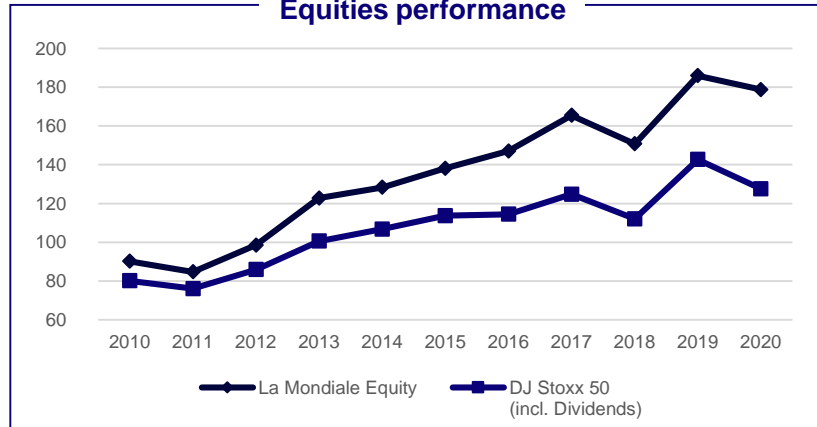
- The equities portfolio value was at €5.3bn in September 2019, with unrealized gains significantly higher than expected (€0.9bn at the end of September vs €0.2bn at the end of 2018)
- The hedging strategy allowed a **22pts gain on solvency ratio at the worst moment of the financial crisis**
- 20% of the portfolio have been sold, and the remaining 80% have been hedged with an original strike of Stoxx50 3150 – Update in order to gradually lengthen the hedging maturity to end of 2021

Equity portfolio value



# Equity allocation

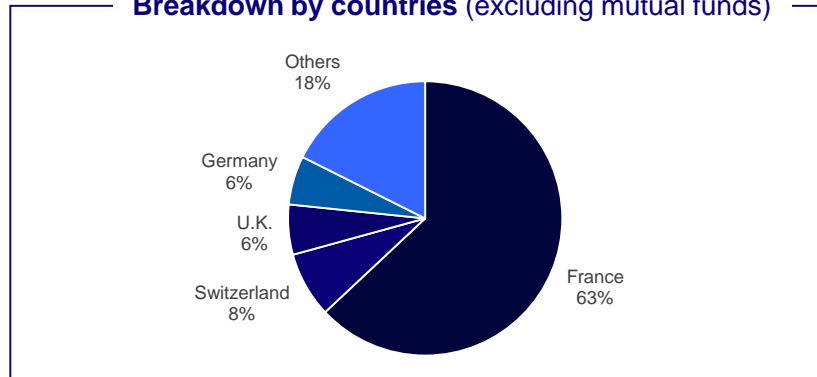
## Equities performance



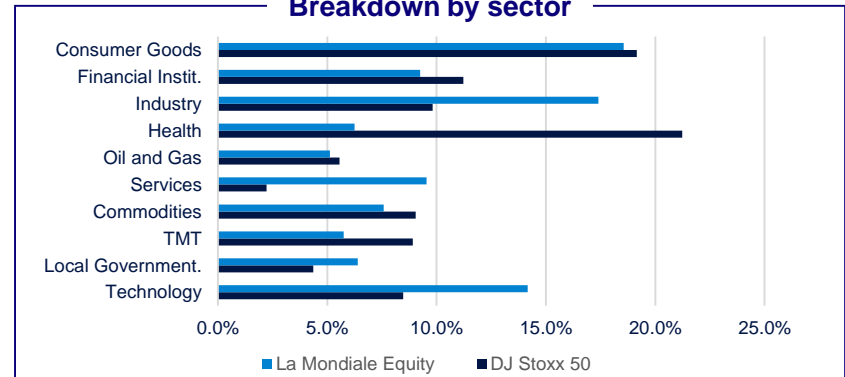
**Equities exposure: €5.8bn** (including €1.6bn through mutual funds)

- FY 2020 performance at -3.9%, after +23.3% in 2019 and -8.9% in 2018
- A well diversified equity portfolio by geography and sector
- Focus on large liquid equity stocks traded on the main exchange markets
- All FX exposures are fully hedged

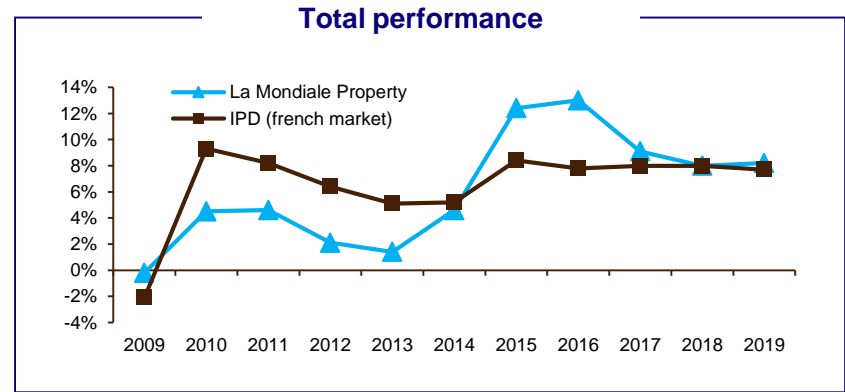
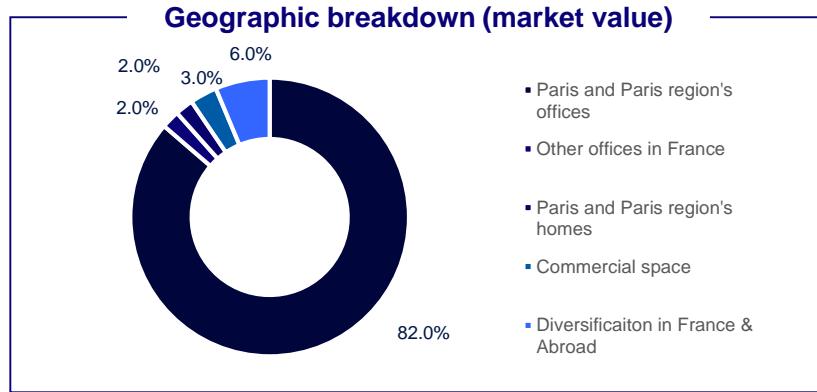
## Breakdown by countries (excluding mutual funds)



## Breakdown by sector



# Property allocation



IPD = Investment Property Databank

**Total Property exposure is at €3.9bn (fair value: €5.6bn).**

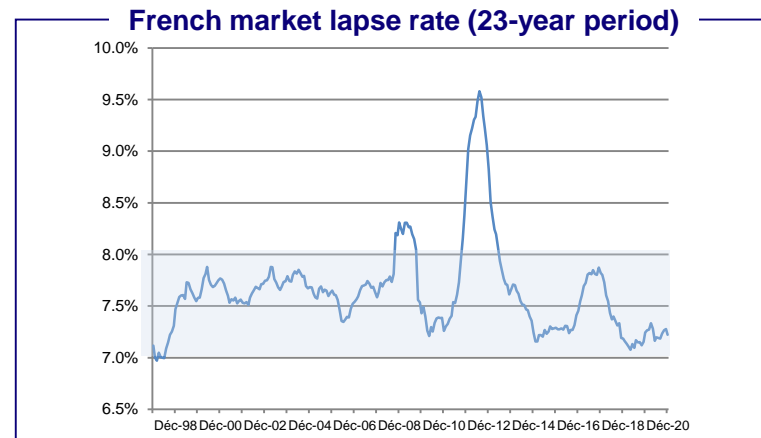
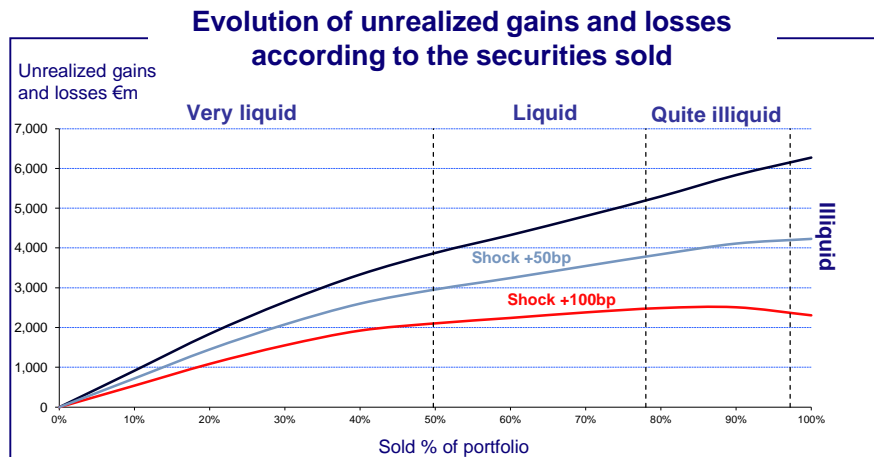
La Mondiale property assets represent 754,000 sq.m. and are mainly offices located in the center or Western Paris, i.e. only Prime Real Estate. Real estate portfolio only moderately affected by unpaid rents during lockdowns.

Solid rental market, especially on all recently delivered surfaces, prompting a good vacancy rate of c.16%.

Average revenue: €449/m<sup>2</sup>



# Exceptional liquidity



## S&P analysis

### Liquidity: Exceptional

"We believe AG2R LM has exceptional liquidity, sustained highly liquid assets, and positive net inflows. The group's pension business, which cannot be surrendered easily, is positive for its liquidity, in our view. Should any cash needs arise, we believe that AG2R LM's investment assets are highly marketable and could provide liquidity."

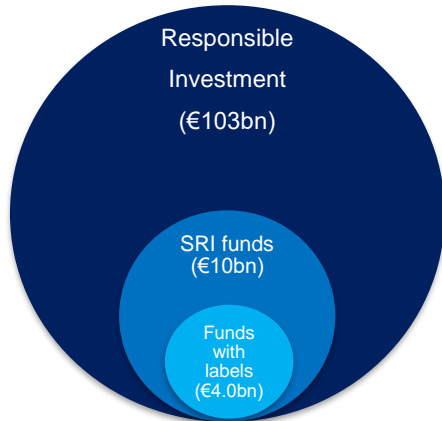
Extract of detailed analysis - July 1, 2020

## Cash buffer: €14.6bn





# A responsible investment policy of the assets managed<sup>(\*)</sup> by the Group



(\*) including asset management on behalf of public pension scheme

## All Portfolios: Responsible investment

The responsible investment strategy consists of integrating Environmental, Social and Governance (ESG) criteria into the management of all assets managed by AG2R LA MONDIALE.

### Commitments :

- ✓ ESG criteria in asset management
- ✓ Principles and Objectives for Responsible Investment
- ✓ Signature of the **UN PRI**
- ✓ Exclusion policies for weapons, tobacco and coal
- ✓ Company dialogue and voting policy



### Reports :

- ✓ Annual "Article 173" report

## SRI portfolios

The investment policy is particularly selective and discriminatory in managing AG2R LA MONDIALE's SRI funds, which were created in the early 2000s and now represent €10bn.

### Commitments :

- ✓ Selection of the best issuers in each sector
- ✓ Transparency Code
- ✓ Public label for 5 **SRI funds**



### Reports :

- ✓ Quarterly SRI report
- ✓ Annual SRI list

# Responsible investment public commitments and key figures



## Climate policy

More demanding, scheduling a gradual phasing-out of the carbon investment until 2030 and investing in renewable energies and energy saving



## Improvement of our product offering

Unit Linked with SRI funds, including the 5 ALM GA labeled funds, corresponding to article 9 of the European Disclosure Directive 2019/2088



## No further investment in the tobacco industry

Portfolio investments in the tobacco industry went from €510m as of EoY2017 to €422m as of EoY2020, reducing the exposure by 17%



**No purchase or holding of issuers involved in the production, marketing or storage of weapons prohibited by international conventions ratified by France (i.e., anti-personnel mines, cluster munitions, biological weapons and chemical weapons)**



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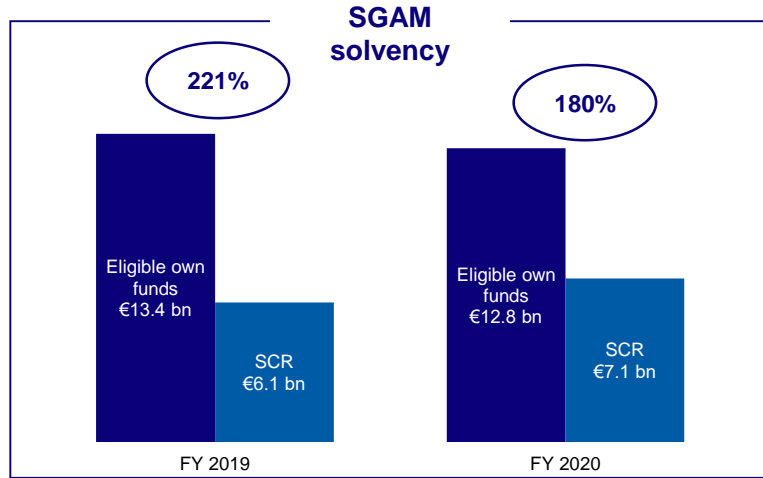
# Capital management: key indicators

	Framework	FY 2019	FY 2020	
<b>Solvency ratio</b>	> 175%	221%	180%	<ul style="list-style-type: none"> <li>Capital surplus of around €6bn</li> <li>Market Impacts</li> <li>Risk capital management actions</li> </ul>
<b>Financial leverage</b>	< 40%	26%	33%	<ul style="list-style-type: none"> <li>Leverage between 20%-40%</li> </ul>
<b>Interest coverage</b>	> 4	5.3	4.9	<ul style="list-style-type: none"> <li>Interest coverage at 3.5 including Covid-19 impact</li> <li>T2 at 2.125% issued in June 2020</li> <li>T3 at 0.75% issued in October 2020</li> </ul>

In addition, the residual issuance capacity under Solvency 2 is still significant at €2.4bn (€0.7bn in RT1, €1.7bn in T2, including €0.6bn of T3) – Details p.31



# Solvency position



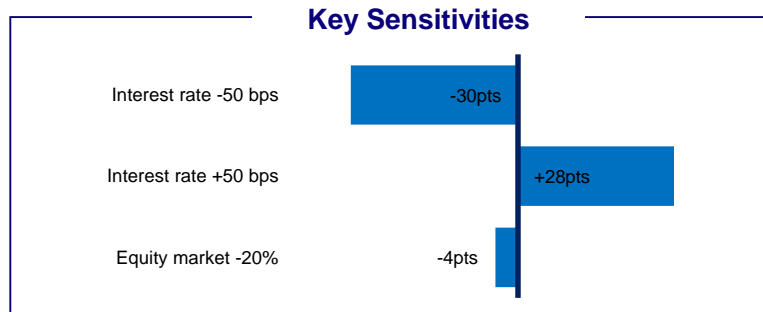
The solvency ratio decreased by 41pts between FY 2019 and FY 2020 mainly due to :

- Financial market environment (especially drop of interest rate by -48bps) for -35pts
- Advantageous market access as an issuer in a low interest rates framework, providing +15pts of solvency flexibility
- Exposition to equities and longer terms & corporates bonds, to optimize the asset and liability management and the return / risk ratio without modifying the risk policy (one-shot cost of 21pts on the solvency ratio)

SGAM solvency level at 180%, still in the target range

Significant levers are identified with a positive impact on solvency ratio

- As of end of February, rates have risen and would lead to a solvency ratio above 200%
- More than 25pts positive expected impact on the solvency ratio as of 2022 through the individual pension transformation project



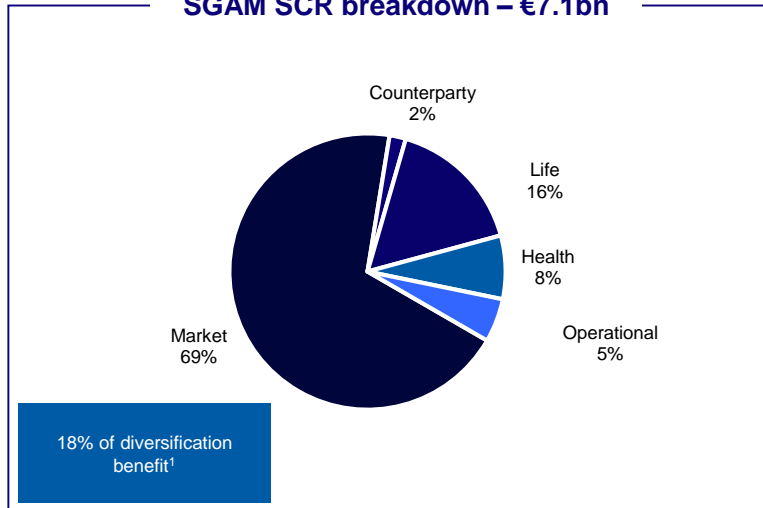
The amount of the transitional measure on technical provision is €2.7bn and represents 44pts of SGAM ratio. The measure has been agreed by the supervisor until 2032

The issuer La Mondiale solvency ratio is at 195% (see details p.40)



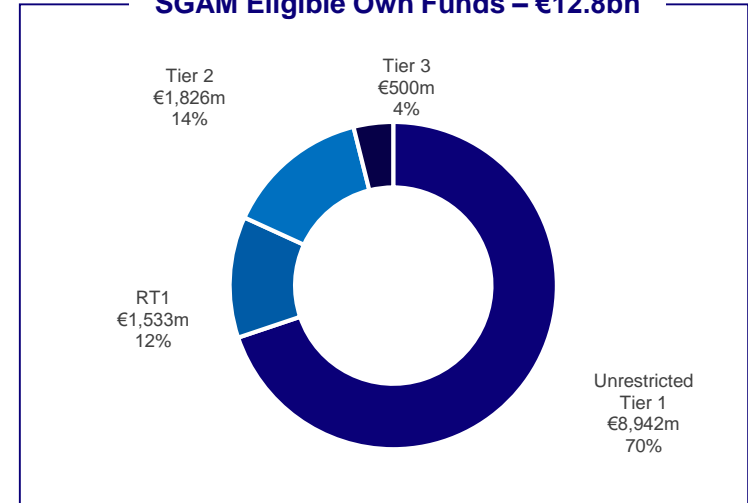
# Solvency position

SGAM SCR breakdown – €7.1bn



(1) Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR

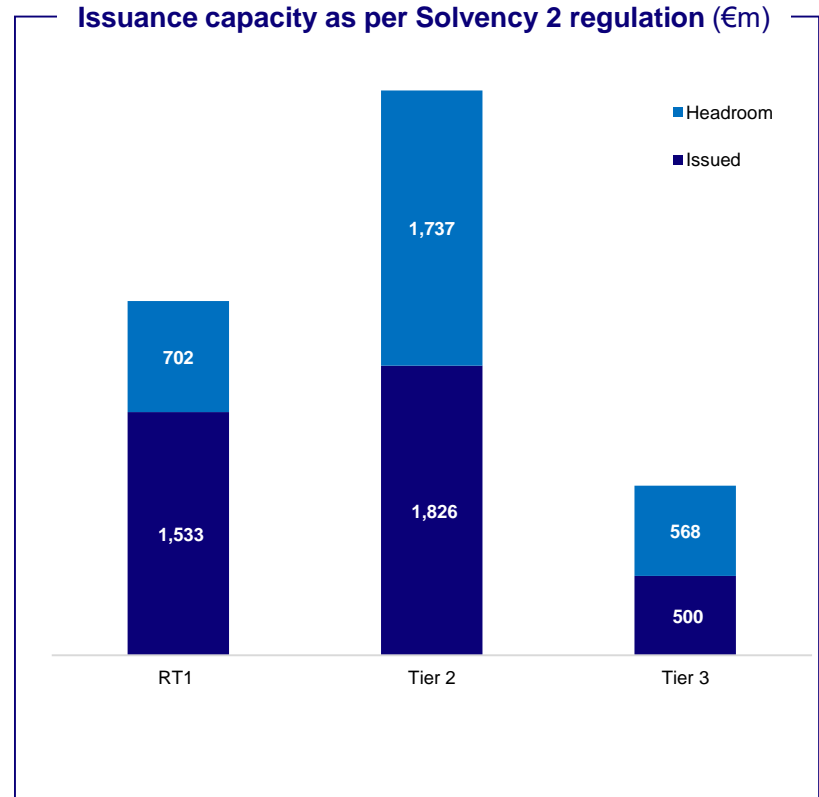
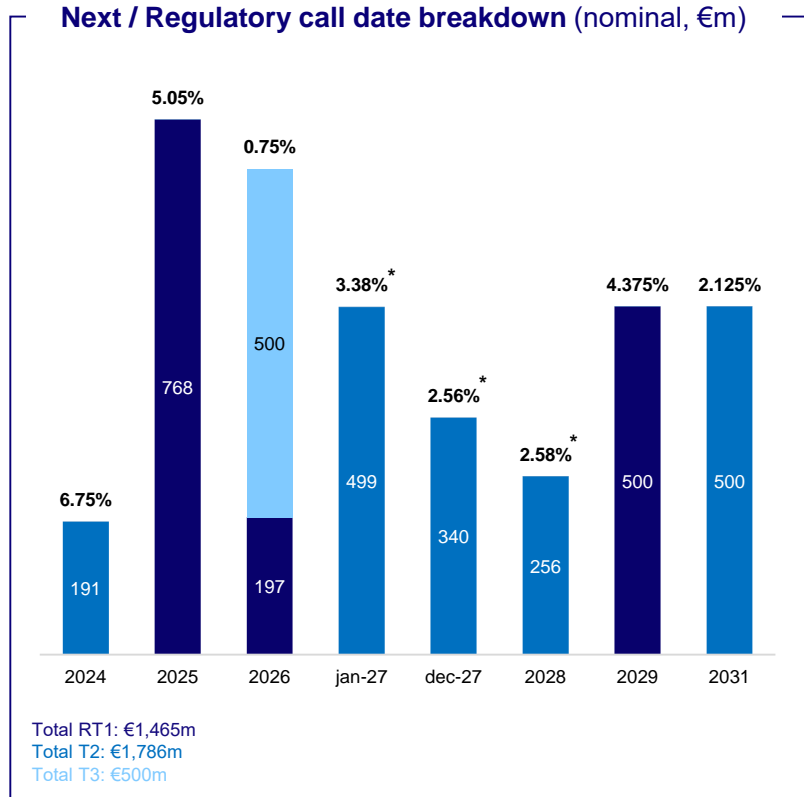
SGAM Eligible Own Funds – €12.8bn



Eligible Own Funds mostly made of the hardest form of capital

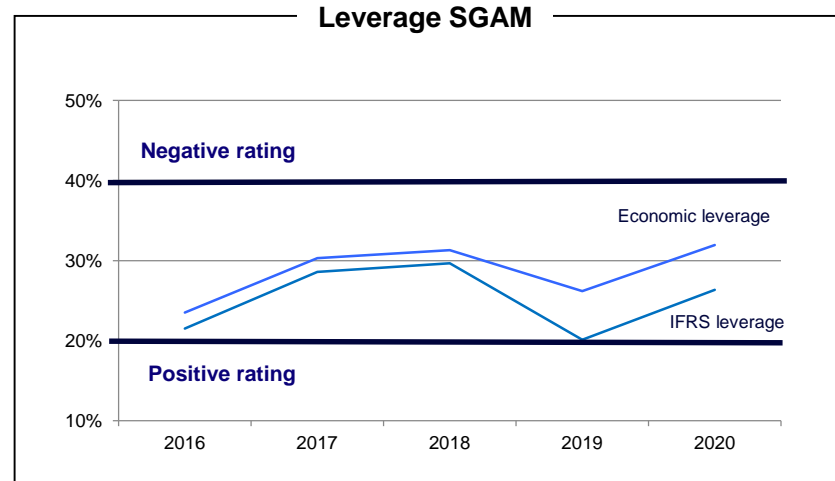
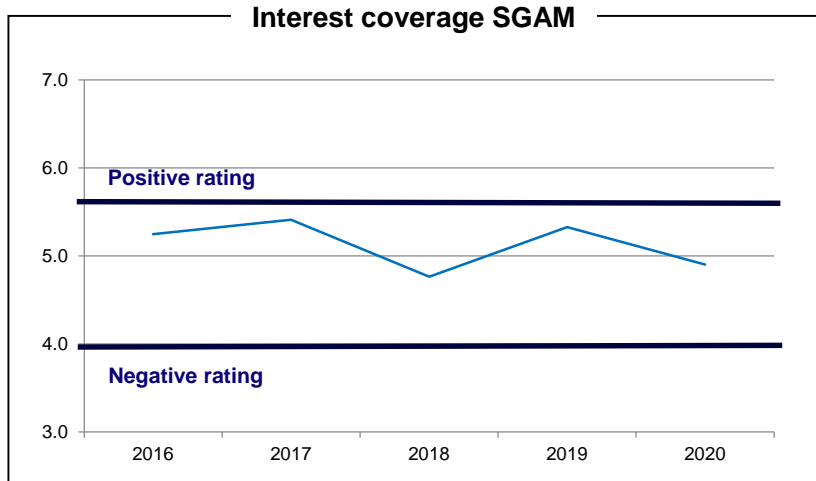


# Significant financial flexibility left



(\*) euro equivalent issuance rate, after hedging

# Interest coverage and Leverage, as of 12/31/2020



NB : IFRS leverage doesn't take into account €146m of Super Subordinated Debts and €500m of RT1

After Covid-19 impact restatement, interest coverage and leverage indicators remain in a highly satisfying range.

Liability management of the 7.07 2013 PerpNC6 in April 2019

Issuance of the 4.375 PerpNC10 (RT1) in October 2019

Issuance of the 2.125 11Y Bullet (T2) in June 2020

Issuance of the 0.75 5.5Y Bullet (T3) in October 2020



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1. Profitable growth & strong performance
2. Prudent investment strategy
3. Robust solvency position & active capital management
4. **Appendix**



# Executive summary (SGAM AG2R LA MONDIALE, as of 12/31/2020)

Robust balance sheet and monitored solvency	
<b>SGAM</b>	
<b>€8.5bn</b>	IFRS Equity capital (+5% / FY 2019)
<b>180%</b>	Solvency ratio
<b>La Mondiale</b>	
<b>€6.3bn</b>	IFRS Equity capital (+7% / FY 2019)
<b>195%</b>	Solvency ratio

Capital items	
<b>€3.8bn</b>	Total amount of subordinated debt
<b>€251m</b>	Total amount of mutual certificates (unrestricted Tier 1)

Diversified and steered business model	
<b>SGAM</b>	
<b>€9.3bn</b>	Premiums (-3% / FY 2019) 45% Life & Savings 20% Pensions 21% Health 15% Protection
<b>€95.6bn</b>	Liabilities
<b>€222m</b>	Net income
<b>€347m</b>	Ex. Covid-19 net income (-0.7% / FY 2019)
<b>La Mondiale</b>	
<b>€7.4bn</b>	Premiums, 45%/55% UL <sup>1</sup> /GA <sup>2</sup> mix above the French market: FY 2020: 34%/66%
<b>€89.0bn</b>	Liabilities, 33%/67% UL <sup>1</sup> /GA <sup>2</sup> mix above the French market FY 2020: 24%/76%
<b>€262m</b>	Net income
<b>€367m</b>	Ex. Covid-19 net income

Sound asset allocation & risk management (La Mondiale FY 2020)	
<b>4.1%</b> of reserves	High level of profit sharing reserve with €2.3bn
Around 20% of investments rated BBB+ or below (lower than the market)	

Complete and competitive player on the French market <sup>(3)</sup>	
<b>2<sup>nd</sup></b>	in Supplementary Pension
<b>6<sup>th</sup></b>	in Health Insurance
<b>6<sup>th</sup></b>	in Protection
<b>12<sup>th</sup></b>	in Savings
<b>Top3</b>	in Private Wealth Management

Rated A / stable outlook	
Upgrade on March 25, 2021 by S&P, in an unusual environment	

(1): Unit Linked are low capital need products

(2): General Account products are more capital intensive than Unit Linked ones

(3) : 2019 ranking

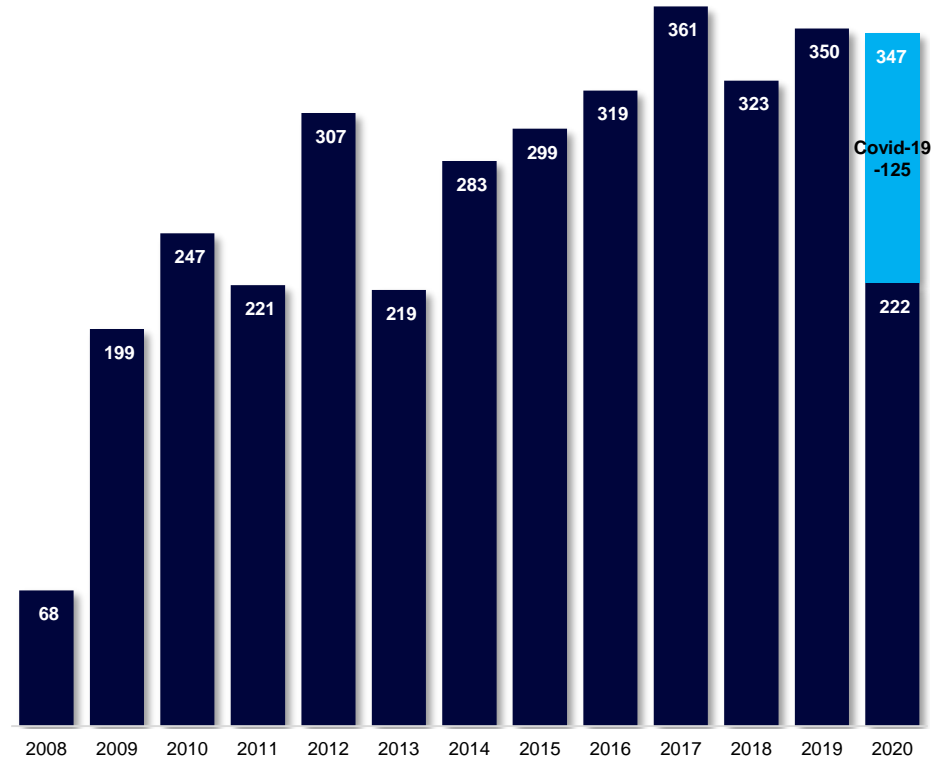
# SGAM: A robust net income, that supports the growth of own funds

(IFRS, €m)

2020 ex. Covid-19 net income similar to 2019

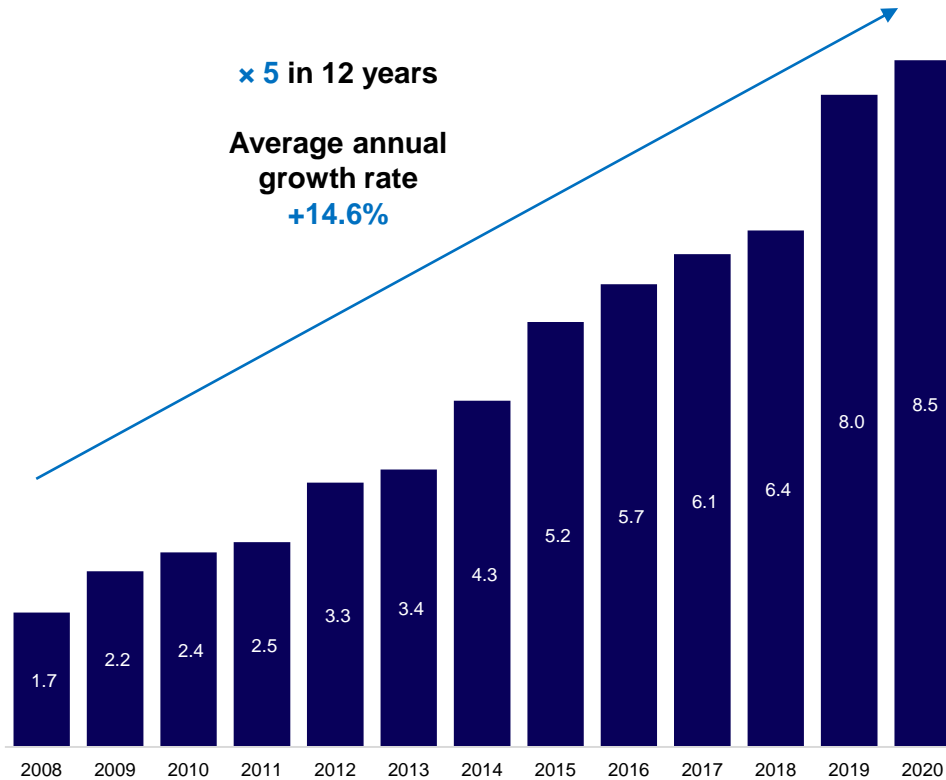
(Group share)

€347m



# SGAM: Equity capital

(IFRS, €bn, Group share)



**2020 Equity capital**  
(Group share)  
**€8.5bn (+5,3% / 2019)**



# Overview of La Mondiale Balance sheet (consolidated, IFRS)

€m	FY 2018	FY 2019	FY 2020	%Change FY 2020/ FY 2019
<b>TOTAL ASSETS</b>	<b>97,479</b>	<b>107,418</b>	<b>114,151</b>	<b>6.3%</b>
Intangible assets	49	49	46	-7.0%
<i>ow. Goodwill</i>	41	39	38	-4.3%
<b>Insurance investments</b>	<b>69,699</b>	<b>75,313</b>	<b>79,223</b>	<b>5.2%</b>
<b>Unit Linked investments</b>	<b>23,826</b>	<b>27,383</b>	<b>29,342</b>	<b>7.2%</b>
Others assets	3,042	3,757	3,691	-1.8%
Cash and cash equivalent	863	917	1,849	101.7%

€m	FY 2018	FY 2019	FY 2020	%Change FY 2020/ FY 2019
<b>TOTAL LIABILITIES</b>	<b>97,479</b>	<b>107,418</b>	<b>114,151</b>	<b>6.3%</b>
Equity Group Share	4,132	5,495	5,923	7.8%
Minority Interests	339	367	372	1.3%
<b>Total Equity</b>	<b>4,471</b>	<b>5,862</b>	<b>6,295</b>	<b>7.4%</b>
Financing debt	2,641	2,144	3,056	42.5%
Insurance and financial liabilities	83,731	91,711	95,624	4.3%
Other liabilities	6,636	7,700	9,176	19.2%

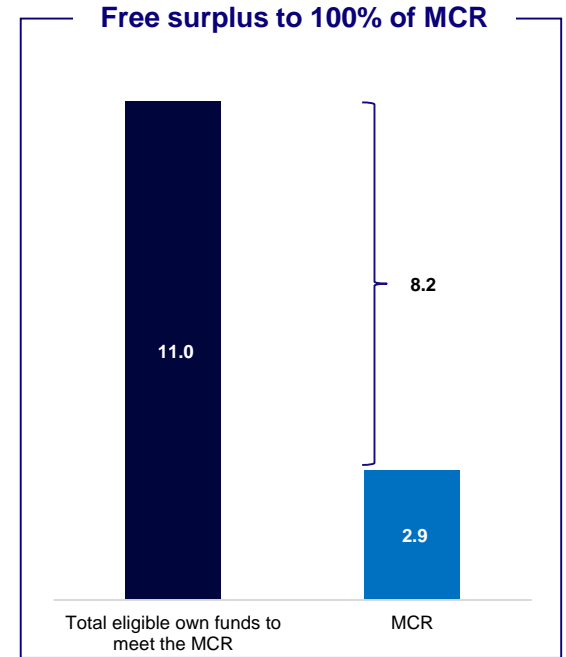
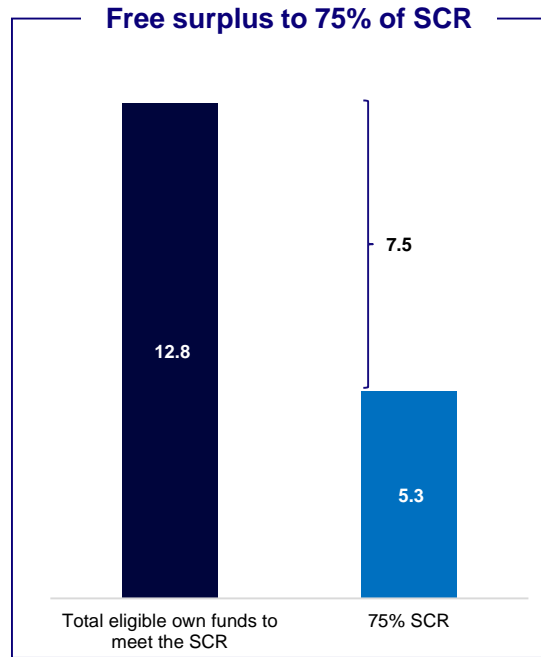
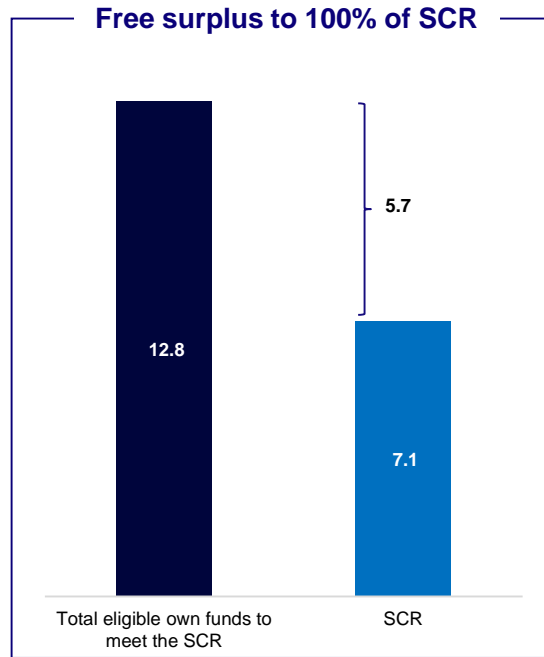


# Overview of La Mondiale P&L account (consolidated, IFRS)

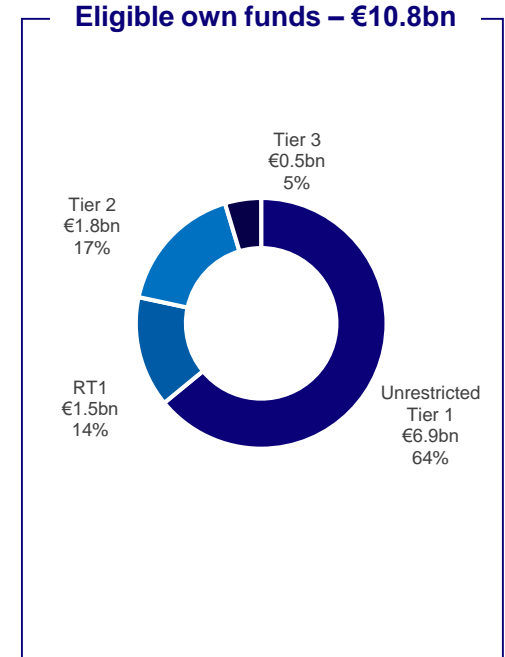
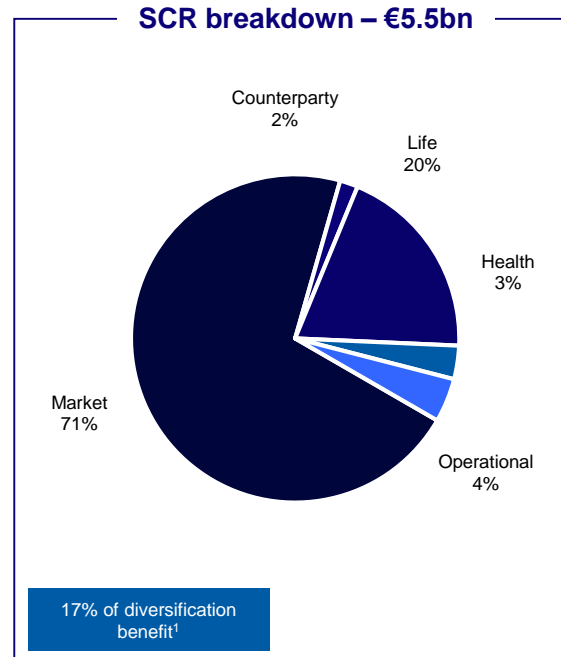
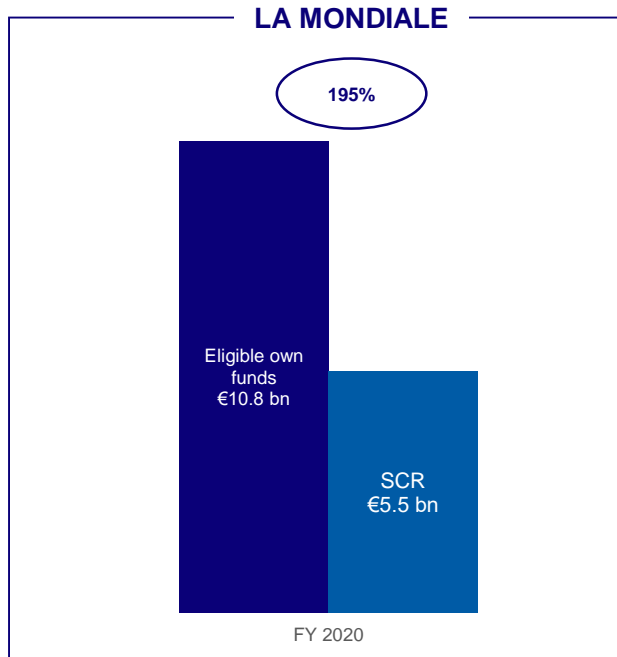
€m	FY 2018	FY 2019	FY 2020	%Change FY 2020/ FY 2019
Revenue	6,161	6,241	7,414	18.8%
Financial Products	2,429	2,594	2,480	-4.4%
Others	-2,307	3,921	939	-76.1%
<b>Current operating income</b>	<b>6,282</b>	<b>12,756</b>	<b>10,833</b>	<b>-15.1%</b>
<b>Current operating expenses</b>	<b>-5,876</b>	<b>-12,357</b>	<b>-10,465</b>	<b>-15.3%</b>
<b>Operating Income</b>	<b>406</b>	<b>400</b>	<b>369</b>	<b>-7.8%</b>
<b>CONSOLIDATED NET RESULT</b>	<b>293</b>	<b>296</b>	<b>262</b>	<b>-11.4%</b>
<i>o.w Group share</i>	292	292	259	-11.4%
<i>o.w Minority Interest</i>	1	4	4	



# Large buffers to principal write-down triggers – SGAM (€bn)



# LA MONDIALE: Solvency figures and SCR breakdown



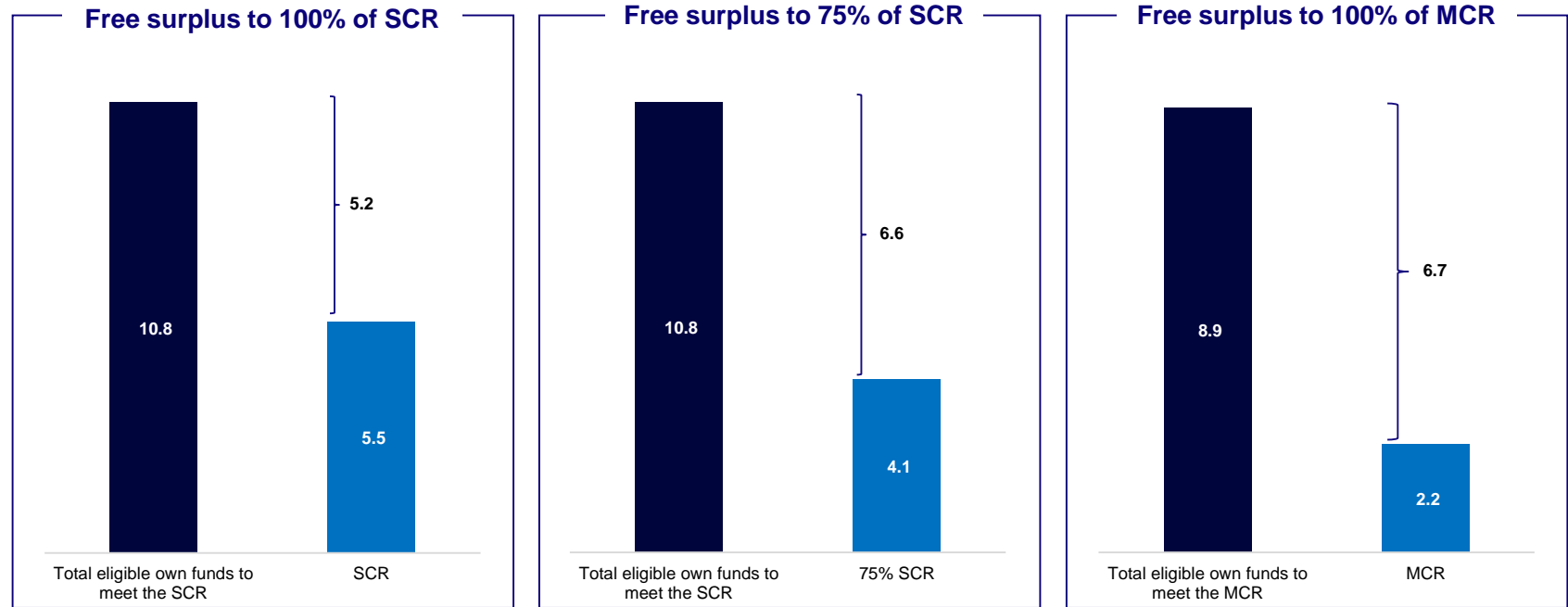
The amount of the transitional measure on technical provision is €2.6bn and represents 56pts of La Mondiale ratio. The measure has been agreed by the supervisor until 2032

(1) Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR





# Large buffers to principal write-down triggers La Mondiale (€bn)



As of FY 2020, available distributable items<sup>1</sup> amounted to €1.2bn



<sup>1</sup>Distributable Items: (i) the retained earnings and the distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; plus (ii) the profit for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less (iii) the loss for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date, each as defined under national law, or in the articles of association of the Issuer.)

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# Disclaimer

**Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives.**

**Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and La Mondiale's plan and objectives to differ materially from those expressed or implied in the forward looking statements.**

**La Mondiale undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.**

**Unless otherwise specified, financial statements are calculated in accordance with IFRS as adopted by the European Union. The IFRS figures are subject to the review by the statutory auditors, whose work is still in progress.**

**In the presentation, SGAM AG2R LA MONDIALE is called "SGAM" and is a French prudential insurance group.**

