

2022 INTEGRATED REPORT



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP

01

VISION & STRATEGY

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02

Day in, day out, Covéa supports its customers and members in France and around the world. Drawing on its expertise and brands, the Group offers effective protection solutions to meet their needs.

Profile



The guiding force behind our decisions

01 — VISION & STRATEGY

To keep up with the current pace of change, Covéa is able to stand out from the rest of the market thanks to its governance system, its expertise and its values as a mutual insurance group.

It benefits from solid fundamentals and a proactive strategy allowing its customers and members to achieve their goals with confidence and cope with life's uncertainties.

01

"The Group has changed dimension."

"The acquisition of PartnerRe is a major step forward for the Group, constituting a change in dimension. This will give Covéa additional reach and expertise and an international outlook on the rise in major risks."

INTERVIEW WITH **MICHEL GOUGNARD**,
CHAIRMAN OF THE BOARD OF DIRECTORS





"In the past, crises have tended to come one after the other, but are now accumulating all at once. In a world that is more interconnected than ever, the major risks are becoming even more significant."

AND **THIERRY DEREZ**,
CHIEF EXECUTIVE OFFICER



he world saw a number of major macroeconomic and geopolitical events in 2022. What does this change for Covéa and its brands?

Michel Gougnard : 2022 saw a number of upheavals. Firstly, economic upheaval with mass inflation of a level not seen in 40 years in France, with a sharp rise in food prices and an explosion in energy prices. Then there was the upheaval in the line taken by the European Central Bank, which decided to bring the period of low interest rates of the last 10 years to an end, and tightened its monetary policy. And there was the geopolitical and even geostrategic upheaval with the start of the war in Ukraine in February, a fundamental event that changed international relations. The combination of these various factors was accompanied by a severe slowdown in growth. Covéa has had to address these changes. While higher interest rates constitute a positive change in the medium term, inflation is much less so, affecting our overheads and increasing the cost of claims. It has also severely limited our policyholders' purchasing power and put some of them in a vulnerable position, both businesses and individuals.

Thierry Derez : The world has become much harder to read. In the past, crises have tended to come one after the other, but they are now accumulating all at once. These changes in our interconnected world are leading to a rise in major risks. In addition to these upheavals, the climate crisis is becoming ever more significant. Covéa is, of course, adapting to this new situation. The Group has adjusted its model – as most clearly demonstrated by the acquisition of PartnerRe – and is striving to take an even more active approach in making decisions and in its ability to look ahead.

2022 also saw an increase in the number of extreme weather events. What are the consequences of this rise in claims for Covéa and its brands? How is the Group adapting to these major changes?

Michel Gougnard : With the gales in February, hailstorms in May and June, tornadoes in October and repeated episodes of drought, we saw a series of major weather events in France in 2022. We had not experienced disasters of this severity since Storms Lothar and Martin in late 1999. The number of claims relating to large-scale natural phenomena almost doubled between 2021 and 2022 for Covéa, with a threefold increase in the gross cost. This does not include the severe drought, the precise effects of which will be established this year once official natural disaster statistics have been published. There has been a ramp-up in this kind of high intensity events all over the world, resulting in ever more serious and more costly damage. Thanks to the acquisition of PartnerRe, we are better equipped to absorb these shocks over the long term.

Thierry Derez : During these exceptional weather events, our staff took action with our partner experts and repairers to offer our members swift and appropriate means of repair and compensation. We aim to offer our policyholders increasingly useful and innovative support and services to help them through these challenging times. Thanks to our knowledge of natural risks and associated claims, we also have an essential role to play in terms of prevention, raising awareness and advising our customers and members on adopting suitable behaviours, as well as supporting the research and development of technologies to reduce the effects and make these risks easier to predict.

"Thanks to our knowledge of natural risks and the claims rate, we also have an essential role to play in terms of prevention."

Given the current situation, what is your view of the Group's 2022 results?

Thierry Derez : The Group has once again demonstrated its solidity. The economic climate has inevitably affected insurance results in France, with pressure in technical income, but these results attest to the robust nature of our business. And the addition of PartnerRe to the Group will enable us to boost our margins and increase our financial strength.

In terms of strategy, Covéa continued in 2022 to roll out the "Growing together" plan. What progress was made during this first year?

Thierry Derez : Our strategic plan is centred around the priorities of Covéa as leader, Covéa on the move, Covéa committed, and setting high standards in a responsible way. It is being rolled out within each of our brands with clearly defined targets. All our staff are invested in implementing the plan with the aim of consolidating our fundamental values, fostering the loyalty of our customers and members, responding to changes in use and developing a performance and results-led culture at all levels of the organisation. In summary, Covéa is continuing to adapt, transform and grow.

Covéa acquired reinsurance company PartnerRe in 2022. What does this acquisition mean for the Group?

Michel Gougnard : This is a major step forward for Covéa, constituting a change in dimension. It has given the Group additional reach and expertise, as well as an international outlook on the rise in major risks, such as climate, cyber and political risks and pandemics.

Thierry Derez : This acquisition fits in with the Group's long-term strategy, strengthening our position across the entire insurance and reinsurance value chain. In a world where risks have fewer and fewer boundaries, the challenge is being able to diversify our products, spread the risk and expand our geographical presence. With PartnerRe, we have the right level of response. We have enhanced our expertise and improved our performance in addressing major risks. The Group now has two main arms – one in France, encompassing our insurance operations, and the other worldwide, encompassing reinsurance – and is now better equipped to control risk and support its customers and members. We benefit from PartnerRe's global presence, different timescale and profitability, while Covéa France provides its stability and knowledge of the expectations of its policyholders, with whom it enjoys a close relationship of trust. Covéa is now an international group with multiple business lines. This represents a key milestone in the Group's history.

"We benefit from PartnerRe's global presence, different timescale and profitability, while Covéa France provides its stability and knowledge of the expectations of its policyholders."

What are the main challenges that Covéa now needs to face?

Michel Gougnard : The first challenge is to successfully integrate PartnerRe into the Group and ensure that it operates harmoniously and efficiently. The teams are in place, the targets have been set and we have shared our vision.

The second challenge – which is correlated to the first – relates to our ability to bring our new organisational structure to life. The Group is steered and structured around the core priority of profitable growth, which is its steadfast focus. These are fundamental and essential factors in ensuring that we can continue to grow and be ready to face the next crisis, whatever it may be. We aim to achieve the full potential for progress provided by the Covéa Group effect. We also need to continue to roll out our strategic plan in a more complicated environment than we had envisaged at the outset. We have every confidence in our staff, who have always been able to adapt and step up.

Thierry Derez : We also face considerable challenges in terms of recruitment. In addition to needs relating to some of our business activities gaining in intensity, no fewer than 1,600 employees are due to retire over the next three years, not including the staff churn rate observed since the health crisis came to an end. Like all our competitors, as well as other sectors, we are experiencing severe difficulties in recruitment. There are fewer applicants and they have new demands. We need to promote the advantages of joining our Group. The final challenge is continuing to be able to grasp and understand the main changes in society in order to offer the right responses. We have a clear role to play in the climate and energy transition, supporting the ramp-up in the use of digital technology and responding to the expectations of our customers and members in terms of protection and security, as well as ensuring our employees have a good work-life balance. Our activities mean that we play a central role in society and it is our intention to continue to do so.

Mutual insurance: a model with proven value and principles

As a mutual insurance group, Covéa stands out from anonymous insurers. We take a look at the main advantages of this model, which has underpinned the history of the Group since it started out over 200 years ago.

A democratic and representative governance system



In the mutual insurance model, in accordance with the “one person = one vote” principle, each member can play an equal part in the democratic life of their mutual insurance company, regardless of how many policies they hold. They are able to vote for representatives or delegates to represent them at general meetings, approve major strategic decisions and give an opinion on the mutual insurance company’s management and accounts.

Solidarity



Solidarity is central to the mutual insurance model. In addition to pooling risk, which enables each policyholder to benefit from a high level of cover, this is expressed through voluntary organisations, philanthropic efforts and the many partnerships entered into by the Group and its brands. The creation of the Covéa corporate foundation aims to further strengthen this commitment.

A long-term view



The relationship between the mutual insurance company and its members is based on in-depth understanding of their needs and the ability to support them over the long term with a focus on responsibility and solidarity. Without the need to pay returns to shareholders, everything that the business generates is invested in serving the company and its stakeholders. The mutualist approach therefore makes it possible to prepare for the future over a long period, harmoniously blending the economic and the social, for example by creating new products in response to social and environmental concerns, setting profits aside as reserves, acting in the general interest and developing new services.

Covéa's governance

The Group's governance system is aligned with its values, its business model and its activities, helping it to implement its strategy and ensuring that the business is managed in a healthy, prudent way.

Covéa is governed by a Board of Directors, mostly consisting of directors from affiliate companies' Boards of Directors, who are all represented at its general meeting. This system allows for members to be represented within the Group's governance. The Board of Directors defines the Group's strategic direction and oversees its implementation. It is assisted in performing its duties by four specialist committees.

The Board of Directors also appoints the Chief Executive Officer and the Deputy Chief Executive Officers, who hold the broadest powers to act in all circumstances on behalf of Covéa and represent the Group in its dealings with third parties. Everyone involved in the governance system has to meet the requirements set out in the "Fit and proper" policy approved annually by the Board of Directors.

The Covéa Group's governance structure at 31 December 2022 was as follows:



As of 1 January 2023, Covéa's Executive Committee has been replaced by the Group Management Committee, an operating body to date strategic and financial matters. All Insurance France operations are combined within the Insurance France Executive Management team.

Board of Directors

AT 31 DECEMBER 2022



Michel Gougnard
Chairman

Michel Gougnard began his career at MAAF and has held various positions of responsibility at Covéa. He was formerly Chairman of the Mandatory Insurance Guarantee Fund (FGAO) and, in July 2022, became Chairman of Covéa.



Thierry Derez
Chief Executive Officer

After working as a lawyer at the Paris Court of Appeal, Thierry Derez joined the AM-GMF group in 1995, of which he was appointed Chairman in 2001, and was successively appointed Chairman of MAAF and MMA. He held the position of Covéa Chairman and Chief Executive Officer from 2008 to 2022. Since July 2022, he has been Chief Executive Officer of Covéa and Chairman of PartnerRe.



Christian Baudon
Deputy director

After developing a broad background in economics, finance, engineering and actuarial science, Christian Baudon has held several positions at Covéa, including Chief Insurance Officer.



Jean-Pierre Jouyet
Lead Director

Senior civil servant, lawyer and politician, Jean-Pierre Jouyet has served as Secretary of State for European Affairs and General Secretary of the Presidency of the French Republic. He has been Chairman of the Autorité des Marchés Financiers and ambassador of France to the United Kingdom.



Jean-Michel Banlier
Director

A business owner/operator in cabinet making and interior decoration, Jean-Michel Banlier has also served as Chairman of the Chamber of Trades and Crafts.



Bernard Barbottin
Director

A prosthetist in podiatry, Bernard Barbottin has also served as Chairman of the National Council of the Order of Pedicure-Podiatrists. His knowledge of independent professions and his directorships have given him a deep understanding of entrepreneurial culture and the insurance industry.



Hélène Béjui-Hugues
Director

Physician and lawyer Hélène Béjui-Hugues is consulted for her expertise in legal compensation of bodily injury. She has been a member of the National Commission for Medical Accidents and an executive officer of the non-profit AREDOC (French Association for the Study and Compensation of Bodily Injury).



Sophie Biou
Director
GMF employee

Sophie Biou joined GMF in 1986 and was insurance advisor for the Paris region for 12 years. Since 2001, she has held a variety of mobile advisory positions within the regional department for Western France.



Xavier Dejaiffe
Director

Chief Executive Officer of a foodprocessing company, Xavier Dejaiffe has also held directorships outside of the insurance industry and has been Mayor of Assainvillers since 2008.



Christian Delahaigue
Director

Christian Delahaigue is a General Manager and partner of a consulting firm. He was previously the Chief Executive Officer of a fashion house. He has a degree in business management and engineering. In 2019, he became Chairman of the MMA Future Entrepreneurs Foundation.



Jean Fleury
Director

Jean Fleury has held a number of operational positions within the Covéa Group in a wide range of fields (IT, management control, audit, accounting, legal affairs, technical aspects of insurance, international, human resources, reinsurance, etc.).



Anne-José Fulgéras
Director

Financial magistrate Anne-José Fulgéras worked for leading consulting firms before joining a banking group where she was made Chief Legal and Compliance Officer and then Special Advisor to the Chairman.



Éric Lagarde
Director MMA IARD employee

Éric Lagarde, head of permanent internal control, has more than 30 years of experience with the Covéa Group. His experience has given him a broad understanding of insurance markets, including their technical aspects, products, services and business risks.



André Martinez
Director

A specialist in international services for businesses and individuals, André Martinez's initial experience was in running hotel and tourism companies. He then joined the banking sector. He has also been Special Advisor to the French Ministry of Finance and the Ministry for International Trade, in charge in particular of relations with the business world. In addition, he has been Chair of a listed property company.



Hélène Martini
Director

Honorary Inspector General of the French General Inspectorate of the National Police (IGPN) and the General Directorate for Internal Security (DGSI), Hélène Martini has held various positions, including head of the audit department at the IGPN and director of the national police training school, and has considerable knowledge of the insurance industry and the mutual model.



Marie-France Orti
Director

A parliamentary civil servant, Marie-France Orti has held various positions within the French National Assembly (General Secretariat, International Affairs and Defence Department). She has considerable knowledge of the insurance industry and the mutual model.



Jean-Louis Reynet
Director

Regional administrator and former head of training at INSET in Nancy, Jean-Louis Reynet has in-depth knowledge of regional public office.



Laurent Trouvé
Director
MAAF employee

Having joined MAAF Assurances in 1999, Laurent Trouvé has held a number of management roles since 2003 (branch director, head of sales, regional commercial head, etc.). From 2008 to 2009, he was non-voting director on the control board of MAAF and then a member of the audit committee until 2011.



Annick Wexler
Director

Civil service principal attaché, Annick Wexler has held a variety of roles in local government (chief of bureau, project manager). She has in-depth knowledge of GMF's members and holds a degree in public administration.



Luce Berille
Representative of MAAF Santé

Former Chief Tax Officer and lawyer, Luce Berille draws on her experience to help boards of directors and provide expertise in a variety of areas, such as innovation, sales and institutional relations.



Guy Bleyer
Representative of SMI

Guy Bleyer has served as Chief Financial Officer in a variety of sectors such as food manufacturing, large format retail, broadcast, real estate, aerospace and construction.

AUDIT COMMITTEE

At 31 December 2022

Jean Fleury (Chairman)
Patrice Forget
Anne-José Fulgéras
Michel Gougnard
Marie-France Orti
Jean-Jacques Vouhé
Michel Coursat
(MMA IARD Assurances Mutuelles)

RISKS COMMITTEE

At 31 December 2022

Anne-José Fulgéras (Chairwoman)
Jean-Michel Banlier
Jean Fleury
Jean-Marie Meckler
Jean-Pierre Paquien
(MAAF Assurances)
Christophe Guettier
(MMA Vie Assurances Mutuelles)

REMUNERATION AND APPOINTMENTS COMMITTEE

At 31 December 2022

Hélène Bėjui-Hugues (Chairwoman)
Bernard Barbottin
Xavier Dejaiffe
Christian Delahaigue
Jean Fleury
Jean-Pierre Jouyet

STRATEGIC COMMITTEE

At 31 December 2022

Thierry Derez (Chairman)
Bernard Barbottin
Christian Baudon
Hélène Bėjui-Hugues
Anne-José Fulgéras
Michel Gougnard
André Martinez
Hélène Martini



Arcangelo Calabro
Representative of APGIS

Chairman and Director of APGIS, Arcangelo Calabro has solid management experience in protection and health insurance. A former director of OPCA DEFI, Arcangelo Calabro has in-depth knowledge of the "paritarisme" joint management model.



Michel Coursat
Representative of MMA IARD Assurances Mutuelles

Michel Coursat holds a degree in law and has served as the Chairman and Chief Executive Officer and then the Chief Executive Officer of OGI, a leading lessor of controlled-rent housing.



Christophe Guettier
Representative of MMA Vie Assurances Mutuelles

University professor of law Christophe Guettier has gained in-depth knowledge of the mutual insurance sector. He has collaborated with Covéa for many years to offer students at the University of Le Mans the first experience of the business world, in particular by means of work-based training and internships.



Bernadette Le Bourgeois
Representative of AM-GMF

Chief clerk to the Cergy-Pontoise administrative court reporting to the Council of State, Bernadette Le Bourgeois has extensive knowledge of GMF's members.



Jean-Pierre Paquien
Representative of MAAF Assurances

Jean-Pierre Paquien is a qualified engineer and holds an Executive MBA and is a former auditor at the Institute of Advanced Studies in National Defence (IHEDN). After many years as of experience in the manufacturing and service sector, including as Chief Financial Officer, he worked as an organisational consultant until 2017 while also holding the position of regional elected representative.



Jean-Claude Seys
Honorary non-executive Chairman

Jean-Claude Seys has held various management positions in banking and insurance, including Chairman and Chief Executive Officer of MAAF Assurances. In 2003, he helped found Covéa SGAM, which he chaired until 2008.

Operational governance

AT 1 JANUARY 2023

● Group Management Committee



● **Thierry DEREZ**
Chief Executive Officer

After working as a lawyer at the Paris Court of Appeal, Thierry Derez joined the AM-GMF group in 1995, of which he was appointed Chairman in 2001, and was successively appointed Chairman of MAAF and MMA. He held the position of Covéa Chairman and Chief Executive Officer from 2008 to 2022. Since July 2022, he has been Chief Executive Officer of Covéa and Chairman of PartnerRe.



● **Maud PETIT**
Deputy CEO,
Chief Financial Officer

Having graduated with a Master's degree in Science and Management and a postgraduate diploma in Accounting and Finance, Maud Petit started her career at Befec-Pricewaterhouse before joining Covéa in 2008 as Director of Combined Financial Statements.



● **Sylvestre FRÉZAL**
Deputy CEO,
General Secretary

Sylvestre Frézal is a graduate of ENSEA and holds a PhD in Management Science. He began his career at the French Inspectorate of Finance before moving to the Autorité de Contrôle des Assurances (French insurance supervisory authority). He has served as Dean of undergraduate studies at Sciences Po Paris, Director of Insurance and Financial Risks at Generali France and was founder of the PARI research chair into risk. He joined Covéa in 2018.



Laurent TOLLIE
Deputy CEO,
Institutional Partnerships

After graduating from École Polytechnique and ENSAE, Laurent Tollié started his career in 1990 as a statistical analyst at GMF Assurances, before holding the position of Chief Executive Officer between 2013 and 2018. He was a member of the Covéa Executive Committee from 2006 to 2022.



● **Lionel CALVEZ**
Chief Risk Officer

A qualified member of the French Institute of Actuaries, Lionel Calvez started his career at Mutavie. He joined MAAF Vie in 2000 as Assets/Liabilities and Profitability Study Leader before being promoted to lead Covéa's Risk Department in 2015.



● **Olivier LE BORGNE**
Chief Investment Officer

After graduating from Institut Supérieur de Gestion de Paris, Olivier Le Borgne joined the Technical and Administrative Department at GMF Vie in 1992 before joining the Finance Department of Azur-GMF. In 2015, he was appointed Director of Investments and Assets/Liabilities at Covéa.



● **Jacques BONNEAU**
Chief Executive Officer
of PartnerRe

After graduating from Carleton University in Ottawa, Ontario and Queen's University in Kingston, Ontario, Jacques Bonneau began his career at General Reinsurance Corporation. He has served as Senior Vice President at Trenwick America Group, Chief Underwriting Officer at Chartwell Re Corporation, CEO of Chubb Tempest Re and Group Chief Underwriting Officer at Chubb Ltd. He joined PartnerRe in 2019.



● **Stéphane DUROULE**
Chief Insurance Officer
France

After graduating from École Supérieure de Commerce de Montpellier, Stéphane Duroule began his career at MAAF in 1990. He was Chief Executive Officer of MAAF from 2015 to 2022 and has been Chief Insurance Officer France since 2022.



● **Thierry FRANcq**
Chief Reinsurance and
International Activities Officer

A graduate of the École Polytechnique and ENSAE, Thierry Francq spent the majority of his career at the French Treasury. He served as Secretary General of the French Financial Markets Supervisory Authority (AMF) between 2009 and 2012, and in 2013 became Deputy Commissioner General for Investment for the French Prime Minister. He joined Covéa in 2018 as Chief of Staff to the Chairman.

INSURANCE FRANCE EXECUTIVE COMMITTEE



Antoine ERMENEUX
Chief Executive Officer
of MAAF



Éric LÉCUYER
Chief Executive Officer
of MMA



Jérôme RONCORONI
Chief Executive Officer
of GMF



Valérie COHEN
Chief Offers and Services
Officer France



Amaury DE HAUTECLOCQUE
Chief Human Cooperations
Officer France



Béatrice SAVOURÉ
Chief Life Insurance Officer
France



Philippe CUVELIER
Chief Technology and IT
Officer France



Nathalie BARRE-TRICOIRE
Chief Financial Officer
France

The major trends in the world around us

Due to its role as an insurance and reinsurance company, Covéa keeps an eye on global trends that affect the needs, expectations and uses of its customers and members. In order to adapt, the Group is continuing to transform and innovate, with an emphasis on sustainability.

Climate change



Faced with the increasingly pressing concern of climate change and its consequences, with rising temperatures, the growing number of extreme weather events and biodiversity loss, we need to adopt a new low-carbon development model that uses less energy and better protects our ecosystems.

ACTIONS TAKEN:

- Publication of a white paper on climate risk modelling to inform society about the effects of climate change.
- Daily monitoring of weather conditions by means of Coventéo, an internal modelling programme that makes it possible to anticipate weather events.
- Group commitment to reduce its greenhouse gas emissions by 3% a year*.

Increasing pace of social change



Environmental, climate and ecological issues have gained considerable importance since the Covid-19 crisis. They have created a new paradigm that society, people and businesses are endeavouring to take into account, with varying levels of success. In the wake of this, new concerns are emerging or becoming more important, such as the search for meaning, social utility and the need for a model that is more restrained, more respectful of nature and more inclusive.

ACTIONS TAKEN:

- Inclusion in an opinion survey devised by market research institute IFOP in 2022 to measure brands' level of engagement: responsibility towards society, actions in favour of the general interest and values embodied.
- Taking account of new consumer habits in terms of environmentally friendly transportation by means of the cover offered by the Group.
- Creation of the corporate foundation to disseminate the values of inclusivity.

Cyber risk



The world is becoming increasingly digitised and this goes hand-in-hand with the ramp-up of cyber attacks, which constitute one of the main risks facing businesses today. Digital data – whether financial, banking or personal data – now has strategic value that needs to be protected.

ACTIONS TAKEN:

- Rollout of the CyberSafe programme, which aims to train and familiarise all staff with cyber risk, continually improve IT security equipment and respond to regulatory requirements.
- Offering a dedicated cyber risk product for businesses via MMA.

* Across the scope of operating properties

New uses of data and artificial intelligence



Artificial intelligence has made it possible for large amounts of data to be used and processed. This is central to our societies and – without us always realising – feeds into how we live, consume and work, entailing new forms of use.

ACTIONS TAKEN:

- Development of new tools, including life insurance and assistance selfcare tools, virtual agents such as voicebots and chatbots, automated assessment of motor insurance claims.
- Experimentation with a scanner for rapid appraisals of vehicles damaged by hail.

Sustainable finance



Sustainable finance comprises socially responsible investment, impact finance, green bonds and green loans. It supports the promise of redirecting investment towards low-carbon activities and is central to the European Green Deal, which aims to make Europe climate neutral by 2050.

ACTIONS TAKEN:

- Incorporating ESG criteria in a balanced way into Covéa Finance's investments: 97% of assets under management were subject to ESG analysis in 2022.
- Organisation of 40 meetings in 2022 (shareholder dialogue) with issues on the topic of ESG practices.

New distribution models



Major changes have been seen that have had a significant impact on customer relations, such as the development of physical networks, mass digitisation, more fluid underwriting processes and a new omnichannel approach. As a result of these developments, overhauls of distribution strategies and optimisation of the associated models are now becoming commonplace.

ACTIONS TAKEN:

- Rollout of ECLA customer relationship management software, allowing for a better omnichannel approach thanks in particular to centralisation of all interactions with policyholders.
- Changes to the digital tools used by the Group's brands in order to offer customers and members new features and greater autonomy.
- Adaptation of Covéa's organisational structure to allow for more fluid customer relationship management.

Regulatory and prudential pressure



The number of regulations has been increasing steadily for several years. These changes include better control of the relationship between insurers and their customers, more stringent prudential requirements and incorporating sustainability concerns into financial regulation, all of which require more rigorous management, reporting and quality of execution.

ACTIONS TAKEN:

- Implementation of each change in legislation with the aim of turning it into an opportunity: for example, the Lemoine law makes life easier for policyholders, sustainability requirements are used to highlight the Group's mutual values and commitment to society.
- Training staff in fraud and prevention of money laundering.
- Changes to IT systems in order to better incorporate regulatory developments, such as the Group's general third party supplier risk management system.

Economic and geopolitical uncertainty



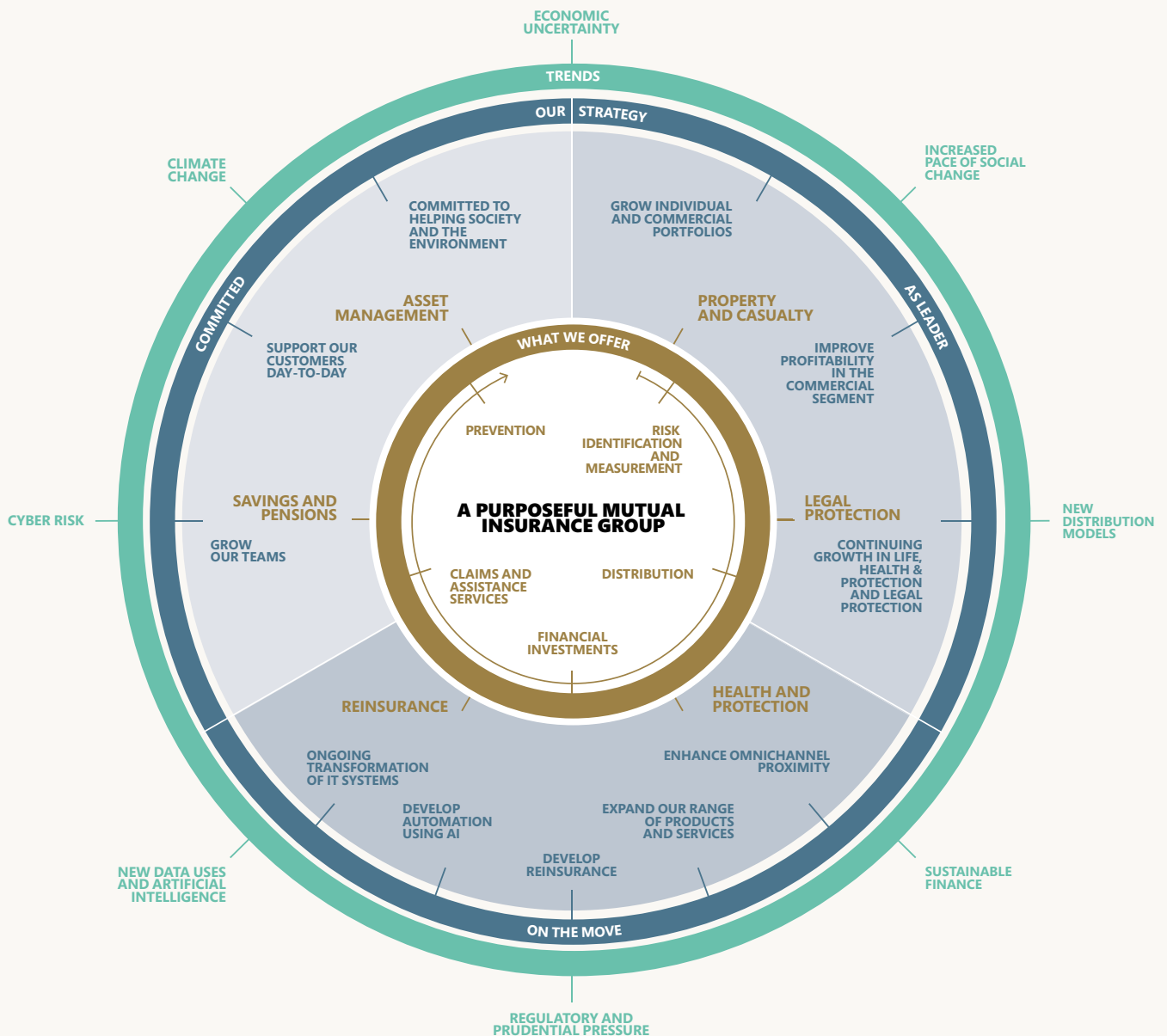
The world is facing crises of all kinds – such as the war in Ukraine, economic instability, inflation, the energy price shock, the climate emergency, political uncertainty and the resurgence of pandemics – which have given rise to new challenges in terms of how to adapt and remain resilient. Against this backdrop, predicting the future has become a delicate exercise, with uncertainty now the norm.

ACTIONS TAKEN:

- Acquisition of PartnerRe, making the Group better able to withstand these uncertainties and giving it additional areas of expertise.
- Implementation of exceptional measures to help policyholders, for example during the tornadoes of October 2022.

A diversified business model

Covéa markets its personal lines and commercial lines insurance products and services through its three leading brands – MAAF, MMA and GMF. Since 2022, the Group has also been able to cover intensive risks in France and worldwide via PartnerRe, the world’s 10th-largest reinsurer.



Group resources

A strong financial basis

- ➔ €22.7 bn in earned premiums
- ➔ €104 bn in financial investments (market value)
- ➔ €17.6 bn in Group equity
- ➔ 226% solvency ratio

Dedicated employees*

- ➔ 21,000 employees
- ➔ 54.6% of managers are women
- ➔ 6.25% of the workforce is made up of people with disabilities
- ➔ 707 work/study contracts
- ➔ 20% of work/study contracts converted into temporary or permanent contracts in 2021
- ➔ 1,613 permanent staff hired
- ➔ Networks of "Mission Handicap" volunteers to support people with disabilities, CSR ambassadors and Cov&elles female ambassadors

Diverse expertise

- ➔ A mutual insurer with 200 years of experience
- ➔ 4 complementary brands MAAF, MMA, GMF and PartnerRe
- ➔ 8 specialist structures, including a protection insurer and affiliated mutuals
- ➔ Partners, suppliers and foundations
- ➔ Actuarial models and databases
- ➔ Covering the entire risk value chain
- ➔ Cesvi, dedicated motor insurance technical research and training centre (of which Covéa is a shareholder)
- ➔ Climate risk modelling

Presence throughout France*

- ➔ 2,411 points of sale across MAAF, MMA and GMF
- ➔ Distribution networks operated by employees, tied agents and brokers
- ➔ 100% of customer relations centres are in France
- ➔ 100% of insurance expertise in France, with a strong regional footing

Shared value

€896 m in net income (Group share)

Employees*

- ➔ 95.4% of employees received training
- ➔ Gender balance index of 91/100
- ➔ 1,110 employees changed role in 2022

Customers and members*

- ➔ 10.8 m vehicles insured (including fleets)
- ➔ 8 m*** homes insured
- ➔ 3 m*** individual and group health insurance beneficiaries
- ➔ 4.2 m claims processed and assistance provided in 1.3 m cases
- ➔ Customer satisfaction rate of 8.7/10 to 8.9/10 depending on the brand

Company*

- ➔ 40 companies met with as part of shareholder dialogue (ESG)
- ➔ €5 m paid in respect of sponsorship and general interest partnerships
- ➔ 75.7% of our suppliers are small businesses, very small enterprises or microbusinesses

Contribution to regional development*

- ➔ 3.3% of the active population in Le Mans employed by MMA
- ➔ 2.2% of the active population in Chartres employed by MMA
- ➔ 5.6% of the active population of the Niort labour market area employed by MAAF

Environment*

- ➔ 3% reduction in greenhouse gas emissions (concerning the Group's operations) in line with the commitment made by Covéa
- ➔ 45% of commercial properties have obtained environmental certification
- ➔ 97% of assets under management have been subject to ESG analysis
- ➔ €5 bn of green or sustainable investment

* Insurance France excluding APGIS, SMI and Le Finistère

** Including Le Finistère

*** Including APGIS and SMI

Shaping the future with the "Covéa 2024 – Growing together" strategic plan

In 2022, Covéa launched its new strategic plan centered around the three core priorities of development, transformation and responsibility. Here is a look at what was achieved during the first year of the plan.



STÉPHANE DUROULE,
CHIEF INSURANCE OFFICER FRANCE AND
CHIEF EXECUTIVE OFFICER OF COVÉA COOPÉRATIONS

The "Covéa 2024 – Growing together" strategic plan was launched just over a year ago. However, the first year of its implementation was disrupted by a series of external factors.

Stéphane Duroule : 2022 was marked by three major crises: the geopolitical crisis, the return of inflation, which had a severe effect on food prices and energy costs, and repeated weather events resulting in a particularly high level of claims. This has changed the assumptions that underpinned the rollout of our plan.

Laurent Tollié : Tougher market conditions, with new vehicle registrations down 8% and used vehicle registrations down 13%, have limited our potential for growth. In addition, inflation has increased the cost of claims, with a significant impact on all segments and putting our margins under strain. Finally, the violent and intense hailstorms experienced have caused severe damage and created repair bottlenecks. However, in this turbulent situation, the commitment of our staff and the improvement in our organisational structure have allowed us to remain easy to reach and to maintain our service standards.

In this unprecedented environment, what were Covéa's major achievements?

Laurent Tollié : While we can't give an exhaustive list, we would mention first of all the very high service standards and availability that we managed to maintain with regard to our customers and members. I would also add the delivery, on schedule, of MMA's new CRM* system, which will help us to simplify and enhance our customer relations. Another major achievement is our attractive market position, which resulted us being ranked top for the first time in the Insurance and Assistance Sector in the Capital "Best Employer 2023" awards, having come third in 2022. Not forgetting, of course, the acquisition of PartnerRe, which has considerably extended our sphere of operation.

What challenges will Covéa have to face in 2023 in terms of strategy?

Stéphane Duroule : We will have to continue to transform our customer relations and with the progress made in our omnichannel approach. Our aim is to improve the member experience and make it even more fluid. We also need to address the change in economic conditions and continue to grow while improving our margins. The increased synergies between our brands and the sharing of their expertise, coupled with gradual use of artificial intelligence, should help us to achieve this. Finally, we need to maintain our high level of IT investment in order to be able to protect ourselves against cyber risk and continue to adapt to changes in how people live.



LAURENT TOLLIE,
DEPUTY CEO,
INSTITUTIONAL PARTNERSHIPS

* CRM: Customer Relationship Management

3 strategic priorities

Covéa as leader



Covéa intends to grow in a profitable way, combining winning new customers and retaining its existing portfolio of customers. The Group was able to maintain its position in 2022 despite more challenging than expected conditions. Covéa remains market leader in motor insurance and comprehensive home insurance.

Although hampered by inflation and extreme weather events, it was a very satisfactory year for commercial lines, as well as for the health and protection market.

Finally, the Group held up well on a commercial level thanks to the energy of its staff, enabling it to consolidate its existing positions and maintain high quality relationships with its members and customers. However, we need to continue to pay close attention to our technical balances in the various markets in which we operate.

Covéa on the move



Covéa aims to keep up with changes in society and respond to the expectations of its customers and members in terms of its products, services and proximity. In this vein, the Group has rolled out a number of IT projects in keeping with the planned roadmap, including the launch of the new CRM system at MMA, changes in the organisation of the sales network to better take account of changes in our customers' uses and needs at MAAF, and improving tools in order to ensure a closer omnichannel presence at GMF.

In addition, Covéa has respected the investments set out in its three-year roadmap in terms of digitisation, data and artificial intelligence, having completed around one third of expenditure. Over the year, it also adapted its products and services and worked on competitive pricing and facilitating the customer experience.

Finally, with the acquisition of PartnerRe, Covéa has diversified its business and now covers the entire risk chain.

Covéa committed



Covéa intends to fulfil its role in relation to its various stakeholders and enable them to look ahead to the future.

In 2022, the Group made considerable advances in terms of service accessibility and maintained a high level of satisfaction among its customers and members. Changes are being made to ensure a minimum reachability rate of 80% by 2024.

We have paid particular attention to staff's involvement with customers and members, dealing with dissatisfied customers and ensuring a high standard of communications. The aim is to achieve greater fluidity and increased efficiency.

The Group has also continued to support major social causes, in particular by preparing for the launch of the Covéa Corporate Foundation.

Setting high standards in a responsible way



With this in mind, Covéa is continuing with its aim of taking a responsible approach in managing its resources and delivering strong results. This entails a more simplified way of doing things, taking a pragmatic approach whatever the challenge, upholding the commitments made and applying the same standards to everyone. In 2022, the Group devised and implemented an internal satisfaction survey to measure staff commitment and give a snapshot of the progress still to be made in improving working conditions.

Strengths that set us apart

As a leading mutual insurance company, Covéa aims to stand out and cultivate its many strengths in order to offer its customers and members lasting protection against existing and future risks.

1

Close relationship with customers and members

— As a mutual insurer, Covéa naturally has a close relationship with its members. Their expectations are conveyed by the representatives they elect, as well as the 129 regional officers appointed by the National Association of GMF Members (ANS-GMF) and the network of 71 "MAAF Mutualist Values" correspondents.

Attesting to the importance of close personal relationships for the Group, it has more than 2,400 points of sale in France to welcome policyholders – 506 for MAAF, 1,596 for MMA and 309 for GMF. Covéa's customers and members can also contact easily it by telephone, with extended opening hours. It also offers digital spaces and mobile apps that can be accessed 24/7, giving policyholders access to all their products and allowing them to track claims.

In order to improve how it listens to policyholders and adapt its products and services to their needs, regular consultations are also organised with MAAF, MMA and GMF customer communities. The Group also works closely with the local economy. It helps to boost and transform the local economy with the MMA Future Entrepreneurs Foundation, and with MAAF, the favoured partner of the French Chambers of Trade and Craft, and with GMF, the partner of local government bodies and authorities.

2

A unique model based on solidarity and a long-term vision

— In 2003, Covéa was the first mutual to create a mutual group insurance company ("*société de groupe d'assurance mutuelle*" or SGAM). This legal structure, which includes MAAF, MMA and AM-GMF, offers numerous advantages. It allows for operations to be shared without altering the identity, commercial freedom and specific attributes of each brand, which maintain their respective networks and members.

Based on creating relationships of solidarity, the SGAM organises the pooling of resources, making it easier to share experiences and best practices, and helping to achieve economies of scale.

The SGAM also makes it possible for certain expenses to be shared and solutions to be trialled, which one brand generally cannot do on its own. This approach fosters innovation and makes the Group more competitive. As Covéa does not have any shareholders, it can legitimately focus on the needs of its customers and members, implement emergency plans in the event of a crisis and give itself time for experiments and cooperations over the long haul.

3

Strong brands and diverse expertise

Following the acquisition of the world's 10th-largest reinsurer, PartnerRe, Covéa now covers the entire risk chain. Benefiting from strong and complementary brands, the Group now protects 11.5 million customers and members in France, including individuals, public sector employees, businesses, SMEs, tradespersons and non-profit organisations. This broad scope means it is able to offer its customers suitable and high quality cover. Coupled with more than 200 years of experience in the insurance market, this also gives it sound knowledge of risk.

On a day-to-day basis, internal teams with multiple areas of expertise are able to devise tools and solutions to meet various needs and that are of use to as many people as possible. This is the case in particular with Coventéo, which models climate risk and damages to enable the Group to better manage claims relating to natural risks. It is also the case with the packages of products and services that aim to offer policyholders protective and innovative solutions at a controlled cost. Covéa enjoys a strong position in all of its business lines. It is the leading motor and home insurance provider. It is also France's No. 1 in legal protection for individuals and businesses, and No. 2 commercial lines insurer. In addition, it benefits from one of the market's largest repair networks. It is involved in trade bodies such as France Assureurs, of which it is once again chair of the Property and Casualty Insurance Committee as of 2023.



11.5 m
customers and members
in France



€22.7 bn
earned premiums



€896 m
in net income



€17.6 bn
in Group equity

4

Renowned for its solidity

With earned premiums of €22.7 billion, net income of €896 million and Group equity of €17.6 billion, Covéa benefited from a solid financial position as at 31 December 2022. Via Covéa Finance, its investment management company, and Covéa Immobilier, which manages the property portfolios of MAAF, MMA and GMF, Covéa is recognised for its asset management expertise.

In order to maintain a high level of security for its customers' savings, the Group manages these various assets in accordance with stringent principles and risk control procedures.

This solidity is recognised by ratings agencies and has helped Covéa to consolidate its market-leading position.

Business lines

Covéa offers a wide range of solutions for individuals, public sector employees, small and large businesses, non-profit organisations and local authorities. Since 2022, the Group has also offered comprehensive reinsurance expertise.



4 complementary brands



A mutual insurer with its own distribution network offering comprehensive solutions for individuals and small businesses.



A mutual insurer with a third-party-operated distribution network providing cover for individuals, small and large businesses, non-profit organisations and local authorities.



A mutual insurer with its own distribution network and the chosen provider for French public sector employees, offering cover for individuals.

PartnerRe



A leading global reinsurer, with a broadly diversified portfolio.



Diverse expertise

→ Property and casualty



MOTOR



HOME

→ Health and protection



HEALTH



PROTECTION

→ Savings and pensions



SAVINGS



PENSIONS

→ Legal protection

→ Assistance

→ Reinsurance

→ Asset management



Specialist structures at 31 December 2022



Structure managing the investment and operating property portfolio of MAAF, MMA and GMF.

- **€6.2 bn**: total value of the investment portfolio
- **207** investment properties



The Group's own assistance company, serving all Covéa customers and members 24 hours a day.

- **8.7/10** customer satisfaction rating
- **Over 13 m** cases opened



The Covéa Group's investment management company.

- **54** mutual funds
- **€80.9 bn** of assets under management



The Group's legal protection company distributing products via the MAAF, MMA and GMF networks.

- **4.1 m** policies
- **645,022** pieces of legal information delivered
- **102,315** open disputes



Structure dedicated to the Group's affinity insurance partners.

- **2.6 m** vehicles insured
- **80** distribution partners
- **370** insurance programmes



Health and protection insurance.



Non-life insurance.



Group health and protection insurance.

Stakeholders

Customers

MEANS OF DIALOGUE



- **Individuals**
- **Public sector employees**
- **Commercial lines**
- **Non-profit organisations and local authorities**
- **Insurers**

- Satisfaction surveys
- Consultation with customer communities
- Surveys of customer representative panels
- Customer relations (in branch, telephone, customer areas)
- Meetings with mutual group officers

Employees

MEANS OF DIALOGUE



- **Staff**
- **Employee representatives**

- Internal opinion survey
- Training
- Communications (newsletter, intranet, social media, etc.)
- Meetings and discussions (seminars, interviews, etc.)
- Dialogue with employee representative bodies

External distribution networks

MEANS OF DIALOGUE



- **Tied agents**
- **Brokers**
- **Sales partners**

- Digital marketplaces
- Regular meetings
- Working parties and trade union meetings
- Committees, working parties and collective agreements

Governance bodies

MEANS OF DIALOGUE



- **Member representatives**
- **Board of Directors and specialist committees**

- Regional meetings
- General meetings
- Training, webinars
- Information websites

Suppliers

MEANS OF DIALOGUE



- **Subcontractors**
- **Service providers**
- **Service partners**

- Co'value digital interaction platform: supplier assessment questionnaires (ethics, CSR, GDPR, etc.) and launch of calls for tenders
- Purchasing policy including sustainable procurement policy in relation to organisations employing people with disabilities ("*secteur protégé et adapté*" or STPA) and small businesses.
- Management agreements – steering

Financial and regulatory bodies

MEANS OF DIALOGUE



- **Rating agencies**
- **Control, regulatory and supervisory authorities (ACPR, CNIL, etc.)**

- Regular meetings and discussion with rating agencies
- Close relations with supervisory and regulatory authorities

Investee companies

MEANS OF DIALOGUE



- **Companies selected by Covéa Finance**

- Dialogue with shareholders

Company

MEANS OF DIALOGUE



- **Opinion-makers: media, experts**
- **Beneficiaries of donations (charities, foundations, NGOs)**
- **General interest partners**
- **Academic and scientific world**
- **Applicants**
- **Prospects**
- **Public authorities**
- **Insurance-related industry bodies**
- **Citizens**

- External communications/social media/ Employer brand
- Press relations
- Raising awareness
- Discussion with partners
- Involvement in working parties, representation within industry bodies
- Events organised by Institut Diderot

2022 highlights

Covéa ranked 17th best employer by Capital

For the sixth year in a row, Covéa was included in the 500 best employers as ranked by Capital magazine. And for the first time, the Group made it into the top 20, coming in 17th place for all business sectors. Further attesting to the Group's attractiveness as an employer, it was ranked 3rd in insurance. These results reflect Covéa's efforts to continually improve the employee experience.



Covéa becomes main sponsor of Fédération Française Handisport

On 11 February 2022, Covéa signed a three-year partnership agreement with Fédération Française Handisport (FFH), the French federation for disabled athletes. As main sponsor, the Group will support the development of disabled sports as well as projects combining inclusion and progression in sport. Covéa has specifically chosen to support the *Parcours jeunes handisport* programme to help disabled athletes from the youngest age and identify future high-level sports stars. This partnership favours equal opportunity and contributes to a more inclusive society.

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

White paper on climate change-related claims

Covéa has published a white paper on climate risk modelling. Supported by scientific studies done in collaboration with RiskWeatherTech, the report looks at the major climate risks that will face mainland France and highlights the sharp rise in the claims rate expected between now and 2050, particularly in relation to drought and flooding.

Donation to Protection Civile to help the people of Ukraine

Covéa has made a donation of €1.5 million to the French government's civil defence agency, Protection Civile. This sum is intended to help the people of Ukraine, funding the buying, transportation and distribution of medicines, medical, surgical and first aid equipment and acquiring protective equipment for personnel working on the ground.

Four Covéa Finance funds obtain SRI accreditation

Covéa Finance's range of environmental thematic investment funds has obtained the SRI label¹. The four funds concerned, which invest in European equities, take greater consideration of environmental factors as well as the other two elements of ESG, namely social and governance criteria.

¹ Socially responsible investment



Covéa, partner of Cité de la Réussite for 30 years

Cité de la Réussite, a forum for intergenerational discussion and dialogue, was created in 1989. Its aim is to foster mutual understanding between generations and, by means of debate and sharing of knowledge, with talks by well-known speakers, to tackle the major social topics and economic, scientific and philosophical issues of our time. Covéa is the main partner of this event, held every two years at the Sorbonne. A total of 60 debates took place during the 2022 event on the theme of time.

Scanner to assess hail damage to vehicles

Following two episodes of intense hail affecting southwest France, Covéa – with the support of Dent Wizard – trialed a standalone device for assessing damaged vehicles in Merignac. The principle is to obtain automated appraisals within a very short space of time using a scanner combined with artificial intelligence technologies, reducing repair times following major events, thus benefiting policyholders.

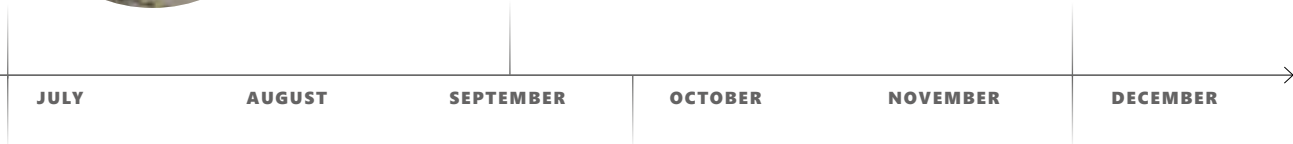


Alzheimer’s disease awareness campaign

On the occasion of World Alzheimer’s Day, Covéa and the Clinatec endowment fund launched a campaign on the theme of: “What if light were a medicine?”. The aim was to raise awareness among the general public about the benefits of infrared and near-infrared light, which has a proven potential neuroprotective effect.

AM Best upgrades Covéa Coopération’s ratings

AM Best has upgraded Covéa Coopération’s Financial Strength Rating to A+ from A and the Long-Term Issuer Credit Rating to aa- from a+. This decision is due to the acquisition of PartnerRe, which AM Best believes will offer “enhanced product and geographic diversification”.



Reinsurer PartnerRe joins the Group

In order to strengthen its position across the entire risk management and control value chain, Covéa has acquired PartnerRe from Exor. PartnerRe is a world market leader in reinsurance with a diversified portfolio and a strong presence in North America, Europe and the Asia-Pacific region.



Sights set on energy efficiency

Covéa and its brands have joined the national effort demanded by the French government to reduce the country’s energy consumption by 10% by 2024. Three major initiatives were rolled out with immediate effect: regulating the temperature in accordance with Ademe² recommendations, turning off the lights at the Group’s sites and points of sale between 9:00 p.m. and 8:00 a.m. and on Sundays, and raising awareness about what individuals can do to protect the environment.

² French agency for ecological transition

Creation of the Covéa Corporate Foundation

Covéa has set up a Corporate Foundation to boost its philanthropic efforts and further its commitment to society. Its main focus is on social and human inclusion, centring its efforts around three main areas: women’s rights, inclusion and using knowledge to promote inclusion.

Financial and non-financial performance

AT 31 DECEMBER 2022

Portfolio in France



11.5 m

customers and members

10.8 m

vehicles insured*

8 m

homes insured

3 m

health beneficiaries

* Including company car fleets.

Key figures



€896 m

net income (Group share)

€104 bn

of investments
(market value)

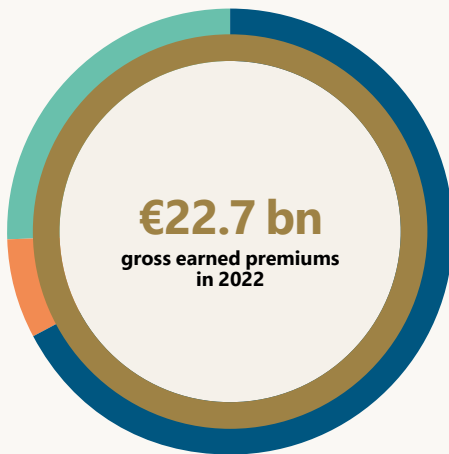
€17.6 bn

of Group equity

226%

solvency ratio

Earned premiums



€15.3 bn

Insurance - France

€1.6 bn

Insurance - International

€5.8 bn

Reinsurance

BREAKDOWN OF GROSS EARNED PREMIUMS BY SEGMENT



17%

Motor



15%

Commercial lines



13%

Savings
and pensions



11%

Health
and protection



9%

Home and
other private risks



26%

Reinsurance



7%

International
insurance



2%

Other France

Workforce*

HUMAN RESOURCES



20,394

permanent + fixed-term
excluding suspended contracts,
work/study contracts and Covéa D consortium
of employers contracts

Diversity

13,394

women

7,000

men

54.6%

women in managerial positions

60

employees
registered as disabled
hired during the year

6.25%

employees
registered as
disabled

Status

47.5%

managerial

52.5%

non-managerial

685

fixed-term

707

work/study
contracts

19,709

permanent contracts
(excluding suspended
contracts and work/
study contracts)

Changes

1,613

people hired on
permanent contracts

1,340

people on permanent
contracts left the
company (including
495 retirements)

Age and seniority

43.5 years

average age

15.1 years

average seniority

Training

95.4%

of employees received training

Environment*

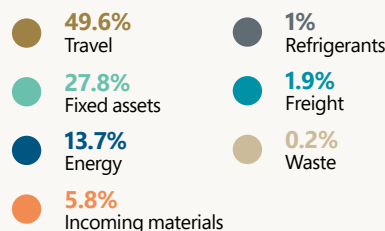
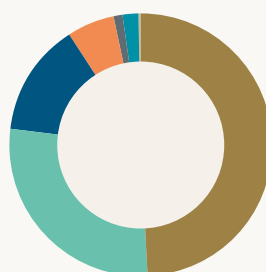
Waste



743.4 tons

(paper, card, non-hazardous industrial waste)

CARBON FOOTPRINT (SCOPES 1, 2 & 3)



Water consumption



116,450 m³

Emissions in tCO₂e***

Sources of emissions	2022	2021	22/21 variation
Travel	27,940	20,804	34.3%
Fixed assets	15,641	15,655	-0.1%
Energy	7,706	8,616	-10.6%
Incoming materials	3,255	3,307	-1.6%
Refrigerants	608	368	65.5%
Freight	1,048	956	9.6%
Waste	137	159	-13.5%
TOTAL	56,335	49,865	13.0%

* Scope of the Covéa economic and social unit (UES)

** For operating property, scope of the Covéa social and economic unit (UES)

*** Ton of CO₂ equivalent



What drives us

02 — ACTIONS & INITIATIVES

As a committed insurer in a changing world, Covéa strives to respond to the needs and expectations of its customers and members. It endeavours in particular to help to prevent risk, offer the best of the human approach and digital technology, provide solutions to protect against emerging risks and step up the pace of the transition towards a more sustainable model.

02

Prevention: a central aspect of our role as an insurer

Prevention is a key concern for insurers, the people they protect, and society as a whole. Covéa aims to apply its in-depth knowledge of risk and, in order to better anticipate risk, helps to raise awareness, develops partnerships and contributes to research.



Risk prevention is an intrinsic part of what Covéa does, enabling it to safeguard the health and wellbeing of its policyholders, as well as protecting their assets and businesses. "While our core role is clearly to cover risks and provide compensation, the issue at hand is still limiting the frequency of these risks and reducing the cost. We have therefore rolled out a targeted prevention policy combining everyday utility and efficiency over the long term," explains Jérôme Roncoroni, Chief Executive Officer of GMF.

We benefit from unique protection systems in France, whether with regard to health or compensation for natural disasters. Solidarity is a value held dear by our mutual insurance Group, and this is a source of strength. However, securing the future of our business means we have to control or even reduce costs, which inevitably means prevention. "As prevention has always been a priority for Covéa and its brands, we have made it

one of the aspects of our social commitment policy," adds Sylvestre Frézal, Deputy CEO and General Secretary of Covéa.

PREVENTION EVERYWHERE, FOR EVERYONE

For the Group, prevention needs to encompass all areas of policyholders' lives, reflecting the cover it offers. While road safety has long been anchored into its practices, particularly in view of the favourable regulatory framework, the same efforts need to be applied in all areas. It is essential to protect households against theft, fire, water damage and everyday accidents, which cause more than 20,000 deaths each year. The serious damage caused by climate events and natural disasters also requires significant action. The ageing of the population, with

the number of over 60s set to more than double by 2060, as well as the rise in chronic diseases and mental health disorders, can only be contained by means of prevention. Meanwhile, businesses face considerable risks in terms of loss of business, cyber attacks and civil liability. "We cover a very wide range of areas. And for us, prevention doesn't stop at these key areas. It also includes preventing domestic violence and even inequality," comments Jérôme Roncoroni.

MAAF, MMA and GMF share the same vision and, drawing on their specific cultures and close relations with their customers and members, they are rolling out measures suited to each of their needs, whether individuals, public sector employees, tradespersons or small businesses.

Prevention also applies to all of the Group's stakeholders, in particular its employees, with the rollout of suitable internal policies, as well as its partners and service providers.

"To consolidate the progress we have achieved in terms of prevention, we are combining the rollout of targeted initiatives with each of our brands and via the Covéa Corporate Foundation, creating partnerships and contributing to studies and research."

JÉRÔME RONCORONI,
CHIEF EXECUTIVE OFFICER OF GMF

"In a world where risk is everywhere, prevention is absolutely essential. It works even better when it is applied over the long term with the support of an entire ecosystem."

SYLVESTRE FRÉZAL,
DEPUTY CEO
AND GENERAL SECRETARY OF COVÉA

VITAL RISK EXPERTISE

Knowledge of risk is a prerequisite for drawing up a prevention policy. The Group obtains this knowledge by turning to its experts, engineers, data scientists and project managers. Its teams carry out studies, create models and map risks. Analysis of claims data provides concrete information to refine the perception of risk and its mechanisms. With its 11.5 million customers and members in France, Covéa benefits from expertise across all the areas it covers.

Its public partnerships, presence on bodies such as France Assureurs' Assurance Prévention association and Mission Risques Naturels, involvement in research and support of chairs help to develop and share knowledge of risk for the common good. This expertise also enables it to draw up an appropriate prevention policy, which

can include R&D to trial new solutions, partnerships to disseminate best practices and even offering services to policyholders. Risks and society are constantly changing, which means that our knowledge needs to be kept up to date and the strategies in place need to be reviewed regularly, also taking account of regulations and existing frameworks.

Far from being rigid, prevention is dynamic. There is no need to be dogmatic. We need to be able to adapt what we say to the people we need to reach.

A CULTURE OF PREVENTION INFUSING ALL OF SOCIETY

A true culture of prevention needs to be shared with all stakeholders. This helps policyholders to choose, with full awareness of the facts, the services and

recommendations that are right for their situation. Prevention is above all about personal responsibility.

This culture has to feed into all discussions with stakeholders, who in turn pass on the message to their friends and families.

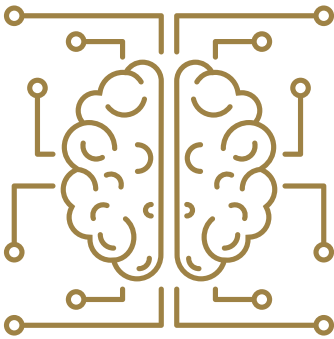
Thanks to its leading position, Covéa can act as a real spokesperson.

Institut Diderot also plays an important part in discussion with opinion makers.

In 2022, a symposium was held to highlight the urgent need for appropriate prevention in terms of health.

"In a world where risk is everywhere, prevention is absolutely essential. It works even better when it is applied over the long term with the support of an entire ecosystem," concludes Sylvestre Frézal.

Prevention: progress made



Covéa NeuroTec programme makes promising progress

— “What if light were a medicine?”. This is the theme of the poster campaign launched in Grenoble by Covéa and the Clinatéc endowment fund in September 2022, on the occasion of World Alzheimer’s Day. The aim was to promote the Covéa NeuroTec research programme, dedicated to designing a neuroprotective system based on infrared and near-infrared light for people with neurodegenerative diseases.

The programme was particularly active in 2022, launching three studies. The first concerns the neuroprotective effect of photobiomodulation, which consists of using infrared and near-infrared light on

the brain. The second aims to encourage earlier diagnosis of the disease by assessing the level of inflammation and death of brain cells using biophotons. The third is a clinical trial to measure the effect of photobiomodulation on brain activity among healthy subjects and assesses the differences between young and old.



Launch of “*Bien dans ma tête*”

— In a bid to improve support offered to people with psychological disorders on top of what is provided by the French government’s “*MonPsy*” programme, Covéa and its partner Santéclair have launched a series of services called “*Bien dans ma tête*” (“Well in my head”). Whether they are suffering from temporary difficulties or more severe conditions, depending on their need and the level of severity of the issues affecting them, policyholders will have access to six different services. An innovative tool based on artificial intelligence is able to check their symptoms in real time and advise them what to do. They can benefit from a personalised coaching programme to enable them to return to good physical, mental and emotional health. They can also request video consultations with a psychologist, psychiatrist or psychotherapist.

Finally, they have access to a directory of emergency psychiatric services, mental health professionals and a ranking of the best psychiatric hospital services. These new services respond to a public health concern, reasserting Covéa’s commitment to prevention and support in healthcare.



Gradual rollout of support with getting staff back to work

— Employees on long-term leave may need support in order to get back into active working life under optimum conditions. With this in mind, Covéa has launched a new service to help staff get back to work, which will be included in Group protection insurance policies. The rollout of the service began in 2022 and will continue gradually in 2023.

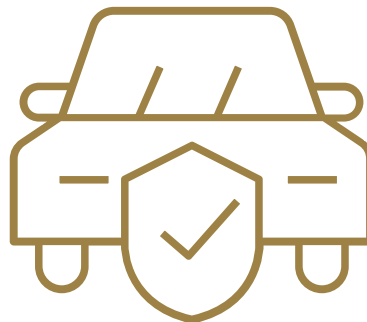
Employees will benefit from individual support on a local level, to help them to draw on their own resources to play an active part in improving their health and regain a sufficient emotional state to successfully return to work. This service prevents the risks of lack of motivation, incomprehension, frustration and even potential relapse.

It aims to support both employees and managers, and businesses as a whole. If they want, managers can also be advised on how to better manage these situations. Businesses are seeing a reduction in the number and duration of cases of long-term leave and improvement in their staff’s wellbeing.

Road safety at work: a serious matter

— The MMA-Ifop survey* of small business employees and directors in March and April 2022 looking into road safety at work shows that road risk is still considerably underestimated, even though this is the main cause of death at work. This is due to continuing risky behaviours, such as using mobile phones, failure to comply with speed limits and driving when tired. To address this, in May 2022, on the occasion of Road safety at work days, MMA launched a prevention campaign on the [zerotracas.mma](https://www.zerotracas.mma.com) website, providing downloadable information tools. MAAF is also aware of this issue and organised “*Permis d’être prudent*” (“Licence to be cautious”), a quiz targeted at construction and catering professionals who drive on a daily basis. A total of 3,850 professionals received information face-to-face and 5.4 million people online.

GMF also endeavours to prevent work-related road risk by developing targeted measures such as the Prix Route 18 to reward firefighters who take the initiative, involvement in prevention campaigns at military bases, organising a driving simulator workshop for police officers as part of the Healthcare Prevention Days, and training for staff at the French Red Cross in using “emergency ambulance driving” software.



* Survey conducted initially by telephone on a sample of 251 business directors representative of French companies with 1 to 1,000 employees, then online on a sample of 501 people travelling for work at least once a month.

Effective prevention of burglaries

— With the number of burglaries rising again after the lull relating to Covid-19, Covéa is focusing on smart security solutions. The Group has renewed its partnership with Verisure, French and European market leader in alarm systems connected to remote monitoring centres, until 2025. Within the framework of this partnership, all customers and members with an MAAF, MMA or GMF insurance policy will benefit from preferential rates for Verisure’s services and equipment. Furthermore, if there is a burglary, policyholders now do not have to pay a theft excess and are reimbursed one year’s home insurance premium. The Group is also continuing to capitalise on the Home Security Observatory (“*Observatoire de la Sécurité des Foyers*”) created in 2019 with Verisure and Saretec, which helps to improve understanding of the risks and develop preventive measures among the general public.





Prevention is more necessary than ever for young drivers

— The Prévention MAAF* survey of 18-24-year-olds in June 2022 revealed that young people are continuing to take risks and have habits that lead to accidents. To better support these young people, the Group's brands are continually pursuing and enhancing their prevention efforts. In 2022, the "Rencontres MAAF" events held across France teaching more than 6,000 young people about the dangers of driving under the influence of alcohol, drugs and medicines. 88% stated that it was instructive. Vigicarotte, another initiative organised at nightclubs and

festivals, reached more than 12,000 young people and achieved a high engagement rate on social media.

Meanwhile, MMA launched innovative awareness campaigns in the media and educational campaigns on the Zérotracas website (zero-tracas.mma). It won the Argus d'Or award for best civic communication campaign for its campaign "Chat va aller pour rentrer ? Fais pas le woof!" ("Who let the cat out? No need to woof!").

Its campaign to raise awareness among young people about the importance of the highway code, spearheaded by three influencers on TikTok, reached more than 21 million people.

For GMF, these efforts begin from a very young age. The "Trace Ta Route avec Max" ("Find your way with Max") competition invited primary school children to design a game with their class on the theme of road safety. A total of 120 teams of school-children and their teachers took part in 2022.



13%

of young people have already driven without a licence.



40%

of young drivers have already driven under the influence (alcohol/drugs).



2/3

Around 2 in 3 young drivers use their mobile phone when driving.

* Survey in the form of polls via chatbot JAM on Messenger of 3,463 and 2,390 young people adjusted for 2 samples of 1,000 respondents aged 18 to 24, representative of the population of 18 to 24-year-olds in France, according to INSEE quotas.



Covéa sponsors My Human Kit

Covéa has become sponsor of My Human Kit, a non-profit organisation specialising in inventing, manufacturing and sharing technical support solutions for and with people with disabilities, for a period of three years. Sensitive to the charity's values, the Group is involved in the running and development of its projects. In particular, it is helping to set up the first network of fablabs dedicated to producing prototypes of technical support devices on an open source basis. Between 2022 and 2024, it will also be involved in organising two "Fabrikarium"

events to boost technical support projects by arranging prototyping workshops. The first took place in Rennes in October 2022, attended by five employees from the Personal Injury Department.

Opinion survey on vulnerability and legal protection of our loved ones

— As a sponsor of France Tutelle, a French general interest non-profit specialising in support for family carers and guardians, Covéa has been involved in the second part of the "French people's views of vulnerability and legal protection of their loved ones" opinion survey. The aim is shed light on how French people see their possible role as future guardian for a family member, at a time when the country has 11 million people caring for family and 800,000 vulnerable people under legal protection orders.

91% of those questioned were in favour of family guardianship, and the survey also highlighted their concern about looking after the elderly and their fear that they might not be able to cope with the weight of the task. The expected solutions therefore put the emphasis on the need to inform, advise, support and offer insurance covering specifically this type of risk.



* Survey conducted by OPSIO in May 2021 on a sample of 1,000 people.

74%

of those surveyed said that they felt they were prepared to take on the role of family guardian out of family duty.

66%

said that they would be prepared to share legal protection with a professional guardian.

81%

believe that advice is needed in order to take on the role of family guardian with peace of mind.

le TRAIN POUR
L'ÉGALITÉ

LE PREMIER TOUR DE FRANCE
DE LA FONDATION DES FEMMES

LA FONDATION DES FEMMES REMERCIÉ CHALEUREUSEMENT LES PARTENAIRES



CO
vea

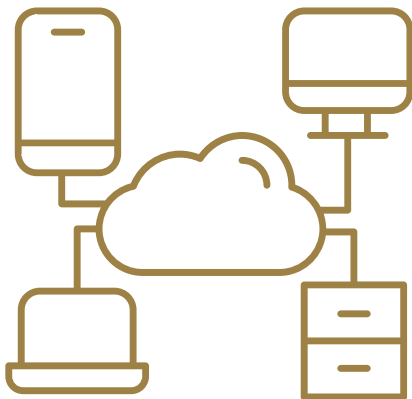
L'OREAL
PARIS

E.L.B.A.



Fondation des Femmes supported by Covéa

— Since 2020, Covéa has supported the Fondation des Femmes which supports women's rights and works to combat violence against women. In 2022, the Group donated €400,000 to help fund two programmes developed by the Fondation des Femmes. The first helps non-profit organisations to put together flagship projects, such as creating women's shelters or developing hotlines available seven days a week. The second concerns raising public awareness and launching a women's observatory. Covéa was official sponsor of "Train Pour l'Égalité", the first train exhibition dedicated to gender equality, which travelled across France from 26 February to 7 March 2022.



More and more prevention services

— With its platform structured around different types of needs, Covéa offers its customers and members – both individuals and businesses – an ever-wider range of services to help them in various aspects of their everyday lives, such as mobility, housing, holidays and leisure, health and wellbeing, and legal services. Covéa attaches particular importance to prevention. The Group's brands contribute to this by allowing their policyholders to benefit from a number of solutions such as remote monitoring of their home or business premises, health coaching, advice on digital risk assistance and prevention, and best practices for caring for the elderly at home. The platform also gives access to road safety services, such as teaching

young people to drive, safety equipment for cyclists and motorcyclists, and risk prevention for car fleets, as well as a tool listing the various risks that may affect your home on the basis of a given address, for example, flooding or swelling and shrinking soils.

Over 1.4 m

MAAF, MMA and GMF policyholders logged into the service platform in 2022.

Responding to new uses by combining the best of digital technology and people

In addition to maintaining a strong personal relationship with its customers and members, Covéa has been committed for a number of years to transforming its customer relations with the increasing use of digital technology and artificial intelligence.



“Our policyholders want to be able to act as they choose: visit a branch, call the customer service number, carry out operations online or even change channel in the process, while maintaining the same service standards and fluidity throughout. This omnichannel approach reflects the very high expectations of our customers. They need to be able to contact us by any means and at any time about a commercial matter, service, compensation or for assistance, and know that their request has been taken into account and/or is being handled,” observes Antoine Ermenoux, Chief Executive Officer of MAAF.

Keeping pace with this change in society, which began several years ago, means being able to circulate information and share it between the various parties involved in the Group’s customer relations. In order to adapt to these structural changes, Covéa has launched a major overhaul of its customer

relations across its established business lines, with the aim of creating a truly close omnichannel relationship.

REINVENTING THE CUSTOMER RELATIONSHIP

The Group aims to succeed in achieving this by drawing on both the physical networks of its brands and the rollout of innovative technical solutions. Despite the reduction in branch footfall, Covéa believes that it is essential for each of its brands to continue to offer face-to-face contact with customers and members. While up to now their operations were focused primarily in receiving members of the public, branches are now involved in handling telephone calls, which are divided up between branches and platforms according to the nature or volume of requests. There are

two main challenges at hand: optimising how requests are handled and redirecting telephone calls as best possible depending on staff availability and the level of urgency. Reachability, efficiency and remote expertise have become key in ensuring a successful customer relationship, at a time when most canvassing is done digitally and claims for compensation are made mainly by telephone.

ROLLOUT OF STRUCTURAL PROGRAMMES

“Between 2022 and 2024, the Group plans to invest €200 million in digital technology and artificial intelligence. Advances include virtual agents or voicebots and chatbots designed to optimise handling of customer flows, a new generation of call centres using natural language recognition and a

"We believe it is essential to keep a physical network spanning the entire country for each of our brands, despite the increasing use of digital technology. Along with our customers and members, we attach great importance to this. However, the network has to adapt to different types of flows and be fully integrated into our omnichannel approach."

VALÉRIE COHEN,
CHIEF OFFERS AND SERVICES OFFICER FRANCE

"We want to offer our customers and members an optimum user experience that is increasingly efficient, instant and simple. Our idea of the omnichannel approach needs to allow us to create a customer experience that meets the expectations, habits and uses of our customers as closely as possible, reducing time frames and limiting the number of interactions and/or points of contact."

ANTOINE ERMENEUX,
CHIEF EXECUTIVE OFFICER OF MAAF

new claims handling tool to assess vehicle damage and give an instant quotation on the basis of photos taken by repairers in order to speed up claims processing. These highlight the Group's desire to update its services for the benefit of its customers and members," explains Valérie Cohen, Chief Offers and Services Officer France. Reinventing the customer relationship therefore means rolling out cross-cutting programmes and transforming tools that aim above all to improve the service offered to customers and members. With this in mind, Covéa has launched the ECLA Absolute Customer Experience programme, dedicated to transforming customer relations. It will allow for a more fluid omnichannel approach, change the distribution model, enable the same customer vision to be shared and enhance customer relations management, with a view to offering policyholders the best

possible experience. All these technologies, which require a solid infrastructure – something the Group is continuing to work on – are transforming both internal processes and customer relations. They are helping to improve response times, enhance operating efficiency and increase sales targeting capacity, for example within the framework of development campaigns.

KEEPING UP WITH CHANGE WHILE STAYING TRUE TO OURSELVES

"In addition to the effect of these transformations on customers and members, they also have consequences in terms of how we are organised and how we act," states Valérie Cohen. In order to get all staff on board with this major change, we have launched a major change support drive, in

addition to the programmes already in place." While it is essential to adapt to new uses and offer new, more fluid experiences, this means "continuing to do better without forgetting what makes us unique and our values, which are central to our identity as a mutual insurance group and continue to make us stand out in an increasingly challenging market", concludes Antoine Ermeneux.

New uses: progress made

Quicker handling of motor insurance claims thanks to AI

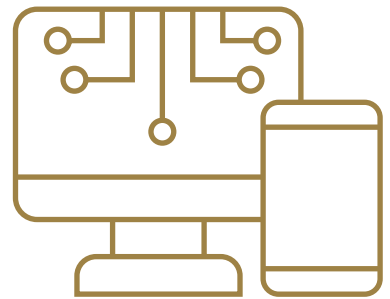
— With its network of more than 2,000 approved repairers, Covéa uses a technology based on artificial intelligence (AI) to analyse minor motor insurance claims from its customers and members. Developed by Tractable, the AI solution aims to offer automated assessment of claims in real time and nationwide.

It uses machine learning technology, which means that the system – receiving millions of photographs of damaged vehicles – is continually enhanced. Tractable's AI solution automates analysis of estimated works and checks whether works are appropriate with the help of photographs of the vehicle provided by repairers. The technology identifies any potential inconsistencies with the insurer's quality standards and allows repairers to make the most suitable decisions in terms of repair methods. Incorporating this new solution into handling of its motor insurance claims means that Covéa can quickly and accurately agree to works, thereby reducing the risk of errors that could extend the compensation process unnecessarily. The solution also makes the job easier for appraisers, who can focus on the most complicated tasks. At the end of this optimised process, the policyholder gets their vehicle back sooner.



(Even) better customer service

— To continue to meet policyholders' expectations, particularly in terms of the omnichannel approach, Covéa has launched a customer relationship management programme called ECLA, ("*Ensemble pour une Expérience Client Absolue*" or "Together for an Absolute Customer Experience"). The tool offers a complete overview of all interactions, regardless of which channel was used, allowing advisors to be more targeted and responsive. MMA successfully completed the rollout of ECLA at all of its branches in 2022, while MAAF has set itself the target of installing the tool at its customer relationship centres in 2024 and at branches in 2025. Initial feedback is positive, indicating that the tool allows users to better organise their actions. Suggested improvements will be gradually integrated into the programme in order to make it more efficient.



Award-winning life insurance self-care service

— At the CX Paris 2022 awards organised by *Relation Client* magazine, MMA and GMF won the bronze award for their life insurance self-care service in the self-care and chatbot category. This award is in recognition of the updated customer account pages, with new features to give customers and members greater autonomy in managing their life insurance policies. The challenge was to allow them to perform various operations, anywhere and at any time, without having to contact an advisor. Whether making a payment, carrying out a partial surrender or even obtaining a detailed overview of their policy performance and history, the digital experiences offered are user-friendly, efficient and secure. Particular emphasis has also been placed on communications to ensure that customers receive full guidance.

Ongoing digital transformation

— Covéa was highly active in 2022 in terms of digital transformation, making significant progress in all areas. MAAF policyholders can now track claims progress online on their customer account page, with maximum visibility at each stage. MAAF has also launched a new motor insurance product with an optimised digital experience in which the customer or prospect can submit the necessary documents online, which are then analysed and processed automatically. Meanwhile, MMA has launched www.eti.mma.fr, its dedicated new website for medium-sized businesses. Designed to promote MMA's expertise and local presence among this target market, which needs a tailor-made approach, the website offers a comprehensive range of solutions as well as various expert advice.



Covéa Affinity has changed its website, which has been eco-designed and is the first website to obtain the green label in the insurance sector.

Finally, GMF has reviewed its customer account home page to make it easier to navigate, foster a closer relationship with members and offer a better user experience thanks to a simpler process. The interface is more intuitive and has been enhanced to include personalised

banners. GMF members can also now obtain compensation online for certain home insurance claims and then get the work done themselves. With these selfcare operations, claims handling times are shorter and claims handling centres are able to focus on higher added value activities. All of these advances improve the quality of customer service and allow for a better response to members' needs and expectations.

A new IT system for finance

— As part of its transformation, Covéa has successfully finalised the rollout of its new finance IT system, fully operational since January 2022 at MAAF and since January 2023 at MMA and GMF. This will allow for simpler processes and more efficient financial reporting and encourage synergies, marking the next step in standardising Covéa's support functions. More than 400 people at the Group are currently using this unique accounting and budget monitoring system based on a solution from SAP and Axway, replacing more than 50 tools used previously by its different brands and business lines.

Coping with intensive risk events

Like all insurance and reinsurance companies, Covéa is seeing an escalation in intensive risk events, which have continued to augment in frequency, severity and scale over the last few years.



Intensive risk events are becoming increasingly predominant in the news as well as in the operations of insurers and reinsurers. Compensation costs have increased substantially. Although these risks are not new, they are nevertheless tending to increase in number and become more commonplace. The challenge is therefore to continue to analyse these risks in greater depth, optimise risk modelling and assess their likelihood in order to anticipate them and prevent or address these risks.

SHARP RISE IN CLIMATE RISK

After heavy flooding in 2021 caused by torrential rain in Germany and Belgium, as well as heat domes in North America, weather events continued to escalate in 2022. France experienced a large number of hailstorms, some of which were particularly severe, as well as Storms Eunice and Franklin, flooding, a series of heatwaves, huge forest fires and a long spell of drought. According to France Assureurs, the cost of these natural disasters came to over €10 billion in 2022, a level not seen since Storms Lothar and Martin in 1999. This cost is almost three times higher than over the period from 2017 to 2021, when the average cost was €3.5 billion per year. The same could be seen across the rest of the world, with a series of extreme weather events in the United States, Asia and Australia.

Over the last 15 years, the Group has developed a weather risk modelling programme called Coventéo, which aims to better control claims, provide early warning and implement internal and external ways of dealing with these events. In 2022, Covéa also published a white paper on climate risk modelling in order to further research into this area. Among other things, it aims to take better account of uncertainties in pricing policies, track its portfolio on a regular basis, carefully select risks and adopt a targeted prevention policy.

"The return to a high level of inflation, at least in Europe, constitutes an uncertainty in that it has a considerable financial impact on the risks we cover.

In the light of the increase in costs for insurers and reinsurers, we are required to take this into account in our prices, even though we are doing all we can to lessen the impact on our customers."

THIERRY FRANCO,
CHIEF REINSURANCE AND
INTERNATIONAL ACTIVITIES OFFICER

"Although high intensity risks are tending to gain weight, the increase in political violence – whether between states or internally – and the growing number of riots also need to be taken into account when thinking about the general situation and in our models, as they are accompanied with very significant damage to property and people."

JACQUES BONNEAU,
CHIEF EXECUTIVE OFFICER OF PARTNERRE

RESURGENCE OF PANDEMIC RISK

Following the alerts relating to SARS (2003) and H1N1 flu (2009), the world was faced with the reality of pandemic risk with Covid-19 in 2020, the deadliest pandemic since the Spanish flu a century earlier. The health crisis was accompanied by an unprecedented occurrence: the near-total shutdown of global economic activity due to half of the planet being locked down for several weeks. "The health crisis had an extremely high cost for insurers and reinsurers after many governments made the decision to shut down businesses," explains Jacques Bonneau. Like all insurers, the Group has since amended its policies,

considering the closure of entire parts of the economy to be a systemic risk, which by definition cannot be insured. Nonetheless, globalisation means that the pandemic risk is even greater now than it was previously.

SHARP INCREASE IN CYBER RISK

As regards cyber risk, with a steep rise in the number of attacks, the challenge relates to the difficulty of controlling this type of risk, which is still relatively new. Covéa has therefore endeavoured over the last few years to think of this risk in legal terms in order to define the terms of compensation and precisely assess the effects, whether direct or indirect. However, "the Group intends to continue to develop its knowledge of this risk in order to create

appropriate insurance solutions at a fair cost," states Thierry Francq. Faced with these intensive risks, which also include the increasingly significant risks of longevity* and dependency, risk diversification – whether geographical or in terms of a different way of covering risk – is of considerable importance. Covéa's acquisition of PartnerRe has enlarged the Group's risk portfolio and constitutes the best solution to tackling these risks under optimum conditions.

* Longevity risk is a financial risk relating to the fact that, on average, individuals are living much longer than expected.

Intensive risks: progress made



Publication of a white paper on climate risk modelling

— To measure the effects of climate change on the claims rate, in January 2022, with the support of research and consulting firm RiskWeatherTech, Covéa published a white paper entitled “Climate change & Insurance – What effect will it have on claims between now and 2050?”.

To put together the study, which aimed to identify and quantify the major climate risks to come in mainland France, the two companies made projections using a multi-model approach of looking at extreme weather events, taking account of models of damages relating to Covéa’s claims experiences, and analysed its home insurance portfolios. The conclusions of the white paper suggest that the number of extreme events will rise over the next few decades, with a sharp increase in claims relating to flooding and drought in

particular. Against this backdrop, extreme events that come under natural disasters are likely to have an even more severe impact. Faced with the rise in climate risk, Covéa is developing research programmes, contributing to public-private partnerships and launching a number of trials to adapt homes to the challenges posed by climate change.





Hail risk modelling with Coventéo

— In 2007, Covéa launched an internal modelling programme called Coventéo, allowing it to anticipate climate risk and optimise crisis management when a major event occurs. Coventéo Grêle, which uses artificial intelligence, was developed by the teams within Covéa's Major Risks division in collaboration with RiskWeatherTech following hailstorm Ela in 2014.

The tool is able to detect the risk of potential hailstorms and give a near real-time simulation of the potential number of motor and home insurance claims after analysing images taken from rainfall radars and the impacts of lightning. Once the weather event has passed, Coventéo estimates the number of damaged vehicles and homes, which makes

it easier to put crisis management systems in place in the areas affected.

This was the case in May and June 2022, when destructive hailstorms were experienced in southwest France. All of the Group's departments and brands – MMA, MAAF, GMF and assistance company Fidélia – were able to act immediately to respond to the needs of their customers and members, help people affected and speed up the claims handling process.

Exceptional Intervention Plan activated during the storms of February 2022

— In February 2022, northern France was struck successively by Storms Dudley, Eunice and Franklin in the space of less than one week. Faced with this series of events, with gusts of wind causing major damage, particularly to roofs, Covéa decided to activate its Exceptional Intervention Plan in order to respond to the urgency of the situation. The effort involved Plan officers* as well as various external partners – appraisers, roofers and repairers – before, during and after these events. The Plan was devised in 2008 to enable the Group to manage requests from customers and members, estimate the total volume of claims and applications to be processed, and speed up the claims handling time.

* The Exceptional Intervention Plan officers are representatives of the Compensation Departments of MAAF, MMA and GMF, the Personal Injury Department, the Appraisals and Compensation Solutions Department, the Compensation Performance Management Department, Fidélia, the Technical Research Department and the Major Risks division.

Scanner to assess hail damage to vehicles

— To help its brands' customers and members, Covéa is trialling an autonomous appraisal and repair system for vehicles damaged by hail: the Covéa Hail Scanner. Rolled out in Merignac in the Gironde region

of France by partner Dent Wizard, a specialist in paint-free dent removal, vehicles pass through a tunnel fitted with a scanner using artificial intelligence technology. Following a very rapid automated appraisal taking around 30 seconds per vehicle, a diagnosis is made, on the basis of which the number and size of dents caused by hail are established. This brand new approach helps to reduce vehicle repair times and responds to the Group's aim of improving the customer experience. Covéa is the first insurer in France to offer this innovation, due to be rolled out on a wide scale over the next few years.

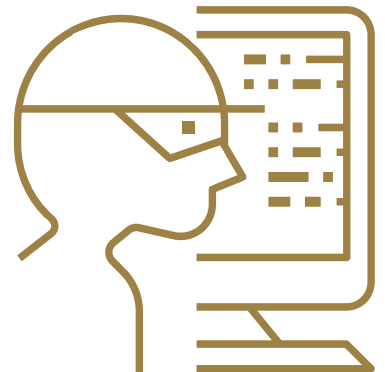


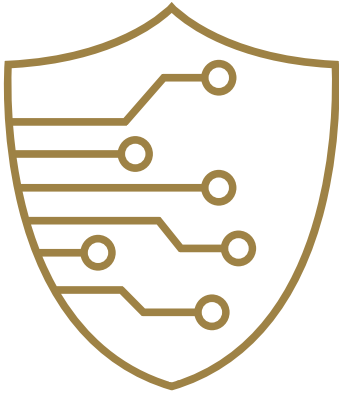
Strategic programme to prevent cyber risk

— In the light of the growing number of cyber attacks on businesses and institutions, Covéa takes this virtual threat very seriously and is taking steps to guard against it. This is the aim of the CyberSafe programme, designed to secure the Group's data and IT systems and reduce the likelihood and impact of an attack. The Group is regarded by the French government as an essential service operator for "property and casualty claims", and is working on obtaining security clearance while also pursuing more than 30 projects within the framework of this strategic programme.

The aims include training and familiarising staff with cyber risk, ongoing improvement in means of detection, enhancing IT protection and security procedures and responding to regulatory requirements.

For many years, Covéa has also regularly informed its staff about best practices. The Group is tirelessly focusing on measures such as password management, being vigilant about emails received, securing digital uses and equipment, saving data and raising awareness about phishing.





Helping policyholders to guard against cyber risk

— In order to help customers and members prevent cyber risk, the Group's brands combine awareness-raising – including in particular advice available on each of their websites – with targeted protection measures. For example, GMF offers a legal protection policy including e-reputation cover. The two policy packages available cover action against those responsible for damaging a policyholder's reputation on the internet or on social media. In the package offering the highest levels of protection, policyholders also benefit

from a service that deletes any damaging information.

The service platform also gives MAAF, MMA and GMF customers and members access to the government's digital risk assistance and prevention portal, allowing them to obtain information about how to protect themselves, report online fraud or file a complaint.

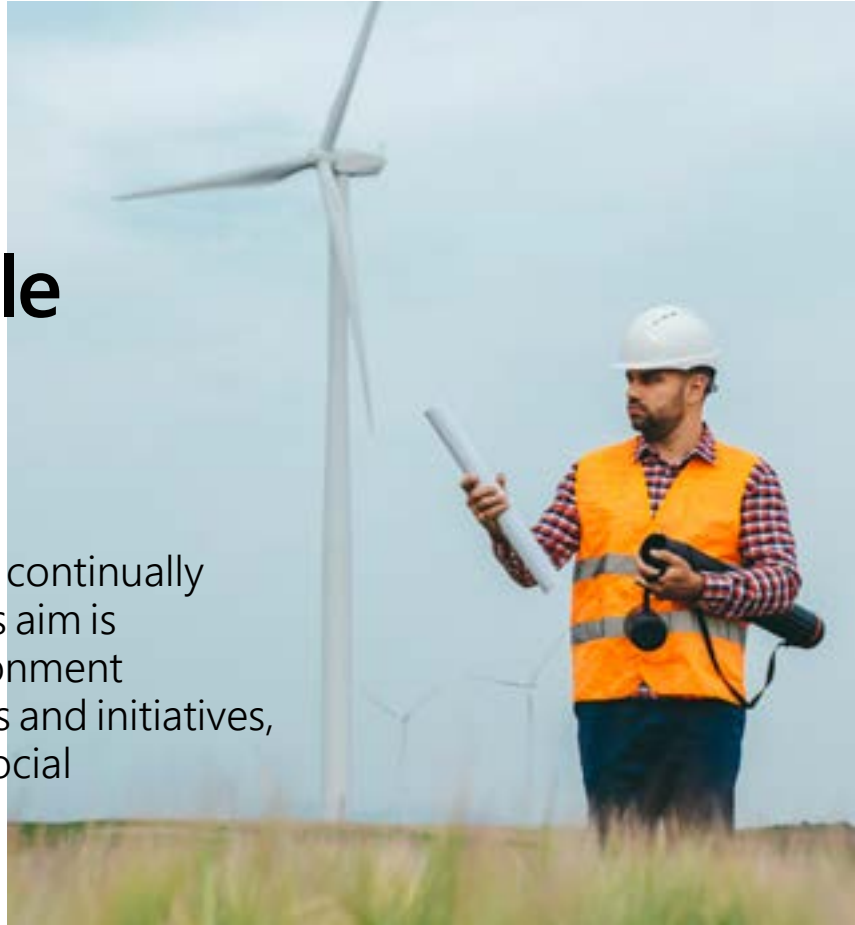
Insuring against cyber crime

— MMA has devised a cyber risk insurance solution for businesses and entrepreneurs to protect them against the consequences of an attack, whether financial, operational, legal or relating to the company's image and reputation. This insurance is based on a comprehensive approach to cyber risk.

It encompasses crisis management as well as damages suffered by the company, such as loss of computer data, loss of business, IT fraud and cyber extortion. It also includes civil liability cover for damage caused to third parties.

Supporting the transition towards a more sustainable model

At a time when sustainability is continually gaining in importance, Covéa's aim is to limit its impact on the environment by means of its choices, actions and initiatives, in keeping with its corporate social responsibility (CSR) strategy.



Everyone knows the basics of the IPCC reports and the effects of global warming. Climate action is clearly one of the European Union's main priorities, with the goal of reducing greenhouse gas emissions by 55% between now and 2030 and being the first carbon-neutral continent by 2050. The financial sector – and insurers in particular – plays an essential role in achieving these targets.

As a leading insurance company, Covéa has fully incorporated these sustainability concerns into its approach. In terms of its operations, for example, the Group is looking to reduce the environmental impact of its operating sites and employee travel. In its investment processes, Covéa has also adopted a Voluntary ESG approach in relation to its property assets and investments. "A company's CSR policy affects its image," says Éric Lécuyer, Chief Executive Officer of MMA, "and is a real source of employee engagement." "Sustainability also means paying particular attention to our impact on society," adds Laurent Tollié, Deputy CEO, Institutional Partnerships. Covéa is also taking action to promote gender equality and the inclusion of people with disabilities."

REDUCING THE GROUP'S ENVIRONMENTAL IMPACT

Aware of the need to speed up the transition towards a more sustainable social model, Covéa is focusing on three main areas. The first concerns its own operations, with the aim of reducing its environmental impact. In connection with its "Covéa 2024 – Growing together" strategic plan, it has defined its low carbon strategy. It intends to reduce its direct greenhouse gas emissions by 3% a year between 2022 and 2024.

"In addition to its environmental impact, as a mutual insurance group, Covéa has always paid very close attention to the effect of its operations on its internal and external stakeholders, particularly in terms of equal opportunity and inclusion."

LAURENT TOLLIÉ,
DEPUTY CEO,
INSTITUTIONAL PARTNERSHIPS

"Over the last 10 years, the Group has stepped up its efforts with regard to matters related to CSR. Today, all of our decision-making processes incorporate taking account of ESG impacts, risks, and opportunities."

ÉRIC LÉCUYER,
CHIEF EXECUTIVE OFFICER OF MMA

ANOTHER WAY OF DOING INSURANCE

Another key area for action is the way in which the Group does its job as an insurer. In response to social and environmental concerns, Covéa is rethinking and adapting its products and services by putting greater emphasis on responsibility. Examples include incentives to use reused parts for repairs, extended cover for renewable energy installations, and favourable rates for those who do not drive often or electric and low-pollution vehicles.

IMPLEMENTING A RESPONSIBLE INVESTMENT STRATEGY

Thirdly, Covéa is developing a responsible investment strategy, with a growing emphasis on sustainable finance. At Covéa Finance, this entails taking account of ESG criteria in investment analysis and decisions, shareholder dialogue with companies to promote more responsible practices, a policy of excluding fossil fuels and developing a wider range of SRI products.

AND IN THE FUTURE?

"Regulations are changing rapidly: it is vital to establish a common, standardised framework in order to have understandable and high quality non-financial information," stresses Laurent Tollié.

"Of course, matters relating to CSR have a direct impact on insurers' operations," explains Éric Lécuyer.

It is therefore necessary to take stock of new challenges, particularly in relation to climate. "To do this," he continues, "it is important to be able to predict the impact of weather events on the property of our customers and members, harmoniously combine protection and prevention, and have a complete understanding of the risk".

The transition towards a more sustainable model: progress made



Covéa launches its Sustainability programme

— The Corporate Sustainability Reporting Directive or CSRD imposes new non-financial reporting obligations for businesses, which will apply gradually as of 1 January 2024. Within this framework, businesses will have to take account of ESG impacts, risks and opportunities in their decision-making processes. They will also be required to establish an ESG strategy and targets for the entire value chain, including all stakeholders at the beginning and end. Other planned new requirements include a climate change mitigation transition plan and a system for ongoing steering of ESG performance. To comply with these regulatory changes, Covéa launched its Sustainability programme in early 2022, which will enable it to produce the new non-financial report in 2025 (CSRD) replacing the current non-financial performance statement published by Covéa on a voluntary basis.

Developing sustainable property

— Covéa Immobilier has taken a proactive approach to reducing the environmental impact of its various sites and contributing to the Group's low carbon strategy.

A number of initiatives have been launched in relation to the circular economy with a significant effort to reduce, sort, recycle and recover waste, reuse materials and equipment, and develop upcycling, which aims to create new from old without changing the raw material being used.

Increasing attention is also being paid to biodiversity. Several initiatives were launched in 2022, including the introduction of environmental management of green spaces with the ÉcoJardin label and the rollout of a number of measures to protect the environment, such as not using synthetic fertilisers and pesticides, as well as developing careful water management. Particular emphasis has also been placed on sustainability. In addition to the French government's "sobriety" plan introduced in late September 2022, which aims to reduce energy consumption by 10% by 2024, the Group has made a commitment to using renewable energy and energy generation. Within this framework, it has taken out a green energy contract with EDF (French

energy company) for all operating sites and investment properties. Two parks of solar panels on shade structures have been built at the MAAF site in Niort (3,000 panels) and at the MMA site in Chartres (2,160 panels), and others are currently under review. Geothermal office heating and cooling management projects are also being considered and underway.

In addition, Covéa Immobilier is looking into the best environmental certifications for properties undergoing redevelopment. Finally, it has not forgotten about mobility, with the development of a sustainable transportation offering and various measures to encourage use of more environmentally friendly modes of transport at central sites, regional sites and MAAF and GMF's branch networks.



Vehicle repairs: reducing the cost with 3D printing of spare parts



— When some advanced driver assistance systems and headlights break, vehicle repairers have no choice but to replace the whole thing, resulting in high costs. To reduce the cost, Covéa's technical centre Cesvi France has formed a partnership with Gryp, a company specialising in 3D printing of spare car parts. The aim is to provide appraisers and repairers with a catalogue of reconfigured plastic parts, designed and certified to replace only the original part. This allows for a significant saving and a lower carbon impact.

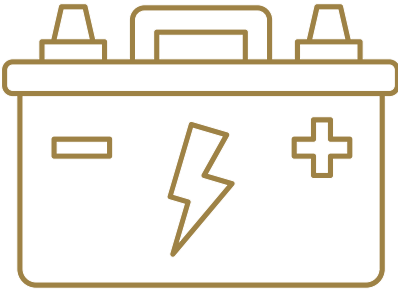
Covéa Finance's range of environmental thematic investment funds obtains the SRI label

— In March 2022, the four environmental thematic investment funds of Covéa Finance, the Covéa Group's asset management company, obtained the French government's Socially Responsible Investment (SRI) label. These funds meet the needs of customers and members in search of meaning and also contribute to the Group's social engagement. Each of the four funds has a specific theme. Covéa Aeris aims to support the low-carbon economy and invest in improving air quality. The Covéa Aqua fund selects companies

helping to optimise water consumption and reduce pollution of this fragile resource. Covéa Solis supports the energy transition. And Covéa Terra aims to select companies involved in responsible production and consumption. In addition to the SRI label, this fund has also obtained the Greenfin label created by the French Ministry of Ecological Transition to finance the energy and environmental transition.



Environmentally friendly modes of transport: insurance for electric batteries



— Covéa Affinity and Owen, an insurtech firm specialising in electric mobility, have launched an insurance product covering electric bicycle and scooter batteries.

The solution gives policyholders using environmentally friendly modes of transport a 24-month extension to their manufacturer's warranty. The damaged batter is sent to startup Doctibike, which aims to repair it as part of the circular economy.

This pioneering product is available online as well as at stores selling electric bicycles and personal mobility devices.

Sponsoring Collège de France

— As sponsor, Covéa supports Collège de France's "Avenir Commun Durable – Environnement, énergie, société" ("Together for a sustainable future – Environment, Energy, Society") initiative. The aim of the programme is to take an interdisciplinary approach to obtaining scientific responses to the energy transition and preventing climate change.

It also entails capitalising on the scientific excellence and independence for which the institution is renowned to fuel the general debate about these essential issues, using certified scientific data. As part of this sponsorship programme, Covéa supports the Fondation du Collège de France's chair of the same name, which offers free lectures open to everyone.

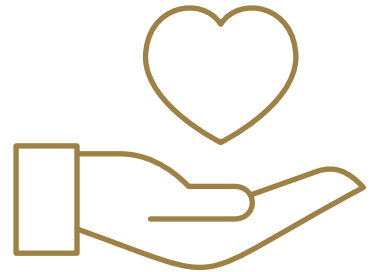
Creation of the Covéa Corporate Foundation for social inclusion

— In December 2022, Covéa created its corporate foundation, which will continue the Group's longstanding philanthropic projects, supporting concrete causes alongside non-profits working on the ground to promote social and human inclusion. The Covéa Foundation's efforts are focused on three causes reflecting the major social issues of our time: women's rights, inclusion and using knowledge to promote inclusion.

It aims to help non-profits working to promote gender equality and combat all forms of violence and discrimination against women.

As regards inclusion, the Covéa Foundation has set itself two priorities: inclusion of people with disabilities, and inclusion of people who are victims of social discrimination or in vulnerable situations.

Finally, the Covéa Foundation strives to support initiatives to disseminate and pass on knowledge and culture to people who do not otherwise have access. It is also involved in research programmes to prevent or reduce exclusion.



Significant reduction in the Group's CO₂ emissions

— In line with its low carbon strategy, Covéa has made a commitment to reduce its CO₂ emissions by 3% a year between now and 2024. Visible progress has already been made, with a 19.3% reduction in the Group's total emissions at the end of 2022 relative to 2019.

This impressive result is thanks in particular to efforts made in relation to travel, which represents 50% of total emissions. As a result of the reduction in business travel and commuter journeys, mainly due to working from home and the introduction of a sustainable mobility allowance for staff, these emissions have fallen by 32.5%.

In addition, energy-related emissions (14% of total emissions) have decreased by 16.5% thanks to lower consumption of fossil fuels, more energy-efficient buildings and the collective effort to reduce energy use.

Listening to employees

— Covéa's internal opinion survey was created to measure the concrete level of employee engagement. Centred around 20 themes, the first survey attracted a high number of participants, showing that Covéa is an employer that is particularly attentive to its staff. The survey is valuable in two ways. Firstly, it gives a snapshot of the collective view of quality of life and working conditions. Employees expressed their satisfaction in terms of work-life balance, material working conditions, compensation and employee benefits, as well as respect for diversity. The survey also helps to bring issues requiring improvement to the forefront. On the basis of the results, the Group has implemented a variety of measures to increase autonomy

and improve employee recognition, bring the working environment up to date, boost innovation and push forward environmental concerns.





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Document written and edited by Covéa – June 2023

Design & production: WordAppeal / Studio L'Éclaireur

Text: Covéa

Translation: Alto International

Photo credits: Arthur Cerica, Cesvi France, Covéa photograph library, Raphaël Dautigny, Fondation des Femmes, France Tutelle, Getty Images, Grégory Picout, Poly, Matthieu Suprin, Juliette Treillet.

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