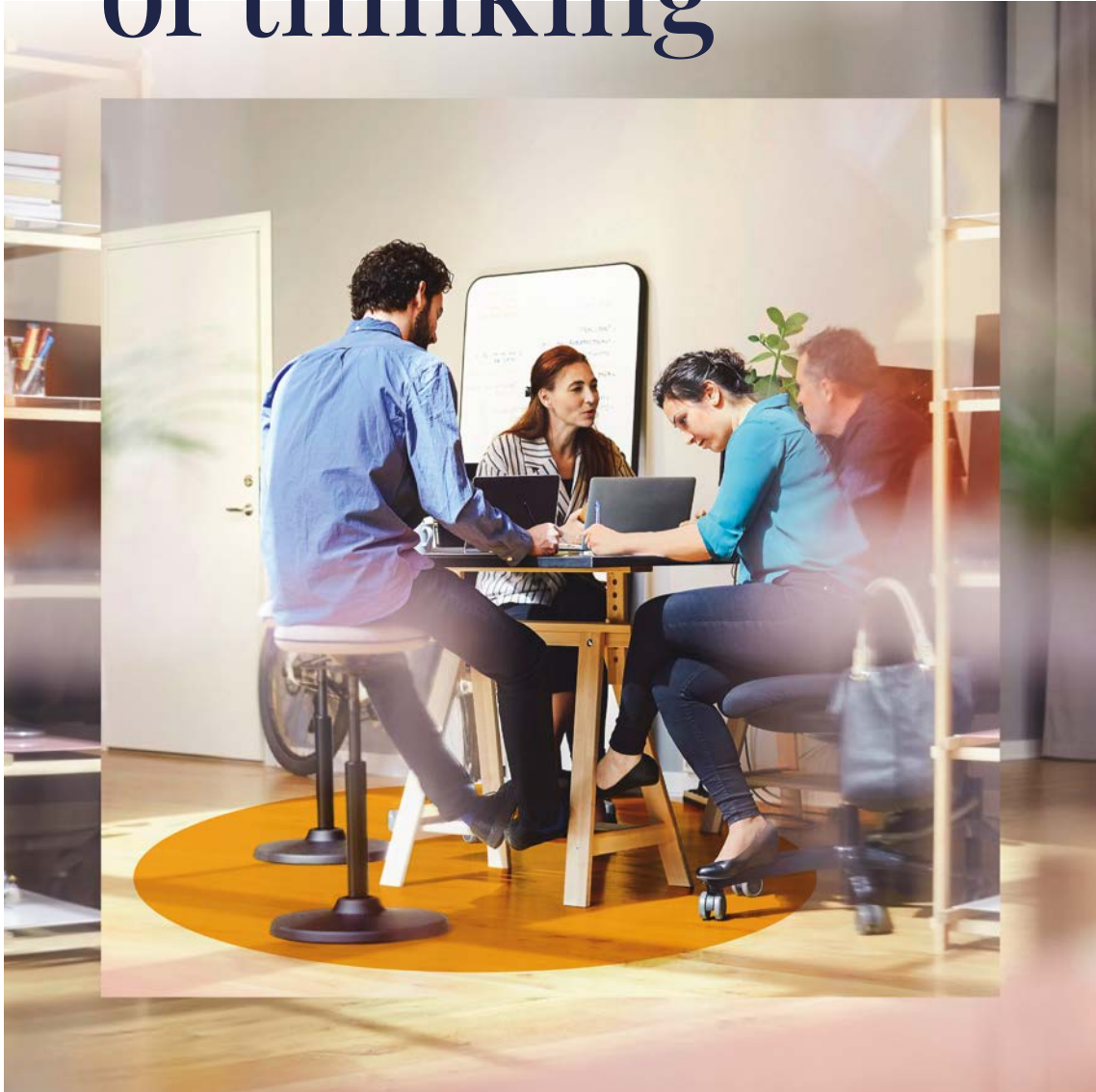


2023 BUSINESS REPORT

# A new way of thinking



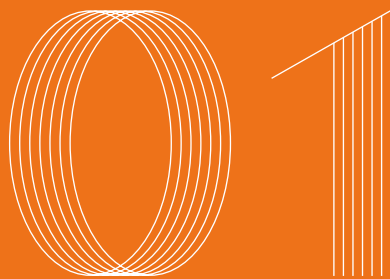
Document written and edited by Covéa – June 2024. Text: Covéa. Translation: Alto International. Design and production: HAVAS Paris. Photo credits: Adobe Stock, Thierry Borredon, Raphaël Dautigny, Antoine Doyen, Freepik – Pete Muller, Getty Images, Covéa photograph library, MMA photograph library, David Piolé, Poly. All rights reserved. Printing: this report was printed in France on FSC®-certified paper made from 100% post-consumer recycled materials. The LED-drying UV inks used do not contain volatile organic compounds (VOCs) and reduce the amount of energy used by machines during production. The printer is certified Imprim'Vert® and Print Ethic, and has a Gold EcoVadis CSR rating. The reduction of its carbon footprint is recognised through ISO 14064-1/ISO 16759 and ClimateCalc certifications.

An accessible digital version of this document is available on [mma.fr](http://mma.fr)



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A NEW WAY OF THINKING

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A background image showing a smiling man with a beard and a woman in a market setting. The man is on the left, wearing a denim shirt and a light-colored apron, holding green leafy vegetables. The woman is on the right, wearing an orange sweater and a grey jacket, looking towards the man. In the foreground, there are wooden crates filled with fresh produce, including green beans and a basket of apples.

## MMA, no. 2 commercial lines insurer<sup>(1)</sup>

Covéa brand MMA helps professionals and businesses with their insurance and protection needs via the expertise of its extensive networks of tied agents and brokers covering the whole of France. On a day-to-day basis, MMA also insures some 2.4 million individuals.

At MMA, the mutualist approach is based above all on a certain way of taking action and making progress in life. It advocates an optimistic mindset and is committed to making everyday life easier for its customers by offering clear and appropriate solutions. MMA draws on its network of agents and their broad expertise in covering risk to establish close relationships and take a responsive approach to helping its customers.

MMA's strength lies in its sense of togetherness, which includes the customer. It is also committed to supporting local communities, equal opportunity, prevention and the environment.

In a fast-changing world, MMA is a trusted partner that listens to the changing needs and expectations of its policyholders.

(1) Excluding fleets (source: France Assureurs, 2022 data).

# Covéa in brief

## Business lines and brands

### A BROAD RANGE OF EXPERTISE

to support our customers and members day in, day out

PROPERTY AND  
CASUALTY

HEALTH AND  
PROTECTION

SAVINGS AND  
PENSIONS

LEGAL  
PROTECTION

ASSISTANCE

REINSURANCE

ASSET  
MANAGEMENT

### FOUR 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 leading name among public sector employees, providing cover for individuals

PartnerRe



A leading global reinsurer with a broadly diversified portfolio

### SPECIALIST STRUCTURES



Asset management, affinity insurance, assistance and legal protection



Non-life, health and protection insurance

# Message from Thierry Derez

Chief Executive Officer of Covéa

“The more effective we make prevention, the more affordable insurance will be.”



**Conditions remained challenging in 2023**, with a series of geopolitical crises and the ever-worsening economic situation. It was a particularly hard year for some of our customers and members affected by Storms Ciarán and Domingos, as well as floods in northern France. The Group's brands took action to assist those in need and provide help with handling their claims. Despite an exceptional level of claims, they managed to maintain their impeccable service standards. This was possible thanks to the investment we have made in all of our teams and the changes we have made to our organisational structure. With the growing use of digital technology and artificial intelligence, our systems have become more fluid and efficient.

**Costly weather-related claims**, the ongoing high rate of inflation and reduced reinsurance protection all dented our performance in France, particularly in view of our decision to only pass on part of these costs in our premiums.

**Some of our policyholders are experiencing great difficulty with the cost of living.** The danger is that some may decide not to take out the protection they need. To avoid this and continue to be there for them day-to-day, we are working on developing modular solutions so that everyone can cover their essential needs.

**However, some risks are becoming tricky to insure, such as weather-related and cyber risks.** As we well know, there is no better risk than no risk! This is what prevention is all about. The more effective we make prevention, the more affordable insurance will be. Thanks to the work done over the last fifteen or so years to better understand climate risk, we have made a huge amount of progress in this area. The consequences of the autumn's storms would have been much more serious without the warning measures and prevention systems in place. We develop and offer prevention solutions for our policyholders. We are testing out new procedures. All this is possible thanks to the Group's size and the pooling of our resources.

**Prevention also means excellent control of risk and its consequences.** This is why we have joined forces with PartnerRe, which offers in-depth knowledge of severe risks. This alliance also puts us in a stronger position. In order to protect the long-term interests of the customers and members who put their trust in us, it is our duty to continue to achieve profitable growth.



# Covéa operational governance

(April 2024)

## GROUP MANAGEMENT COMMITTEE



**THIERRY DEREZ**  
Chief Executive Officer



**MAUD PETIT**  
Deputy Managing Director,  
Deputy CEO,  
Chief Financial Officer



**STÉPHANE DUROULE**  
Chief Insurance  
France Officer



**PHILIPPE MEYENHOFER**  
Chief Executive Officer  
of PartnerRe



**FRANÇOIS BUCCHINI**  
Chief International  
and Commercial Lines  
Officer



**THIERRY FRANcq**  
Deputy CEO,  
Chief Regulatory and  
Economic Affairs Officer



**OLIVIER LE BORGNE**  
Chief Investment  
Officer



**LIONEL CALVEZ**  
Chief Risk Officer



**CORINNE COUÉ**  
Corporate Secretary

## EXECUTIVE COMMITTEE FRANCE

**MAUD PETIT**  
Deputy Managing Director,  
Deputy CEO,  
Chief Financial Officer

**STÉPHANE DUROULE**  
Chief Insurance France Officer

**VALÉRIE COHEN**  
Chief Insurance Products  
and Services Officer

**ANTOINE ERMENEUX**  
General Manager of MAAF

**ÉRIC LÉCUYER**  
General Manager of MMA

**JÉRÔME RONCORONI**  
General Manager of GMF

**AMAURY DE HAUTCLOQUE**  
Chief Human Cooperations  
Officer

**BÉATRICE SAVOURÉ**  
General Manager of GMF  
(as of 1 June 2024)

**PHILIPPE CUVELIER**  
Chief Information Systems  
and Digital Officer

**NATHALIE BARRE-TRICOIRE**  
Chief Financial Officer France

**AUDE MESSIN**  
Chief Sustainability and Finance  
Transformation Officer

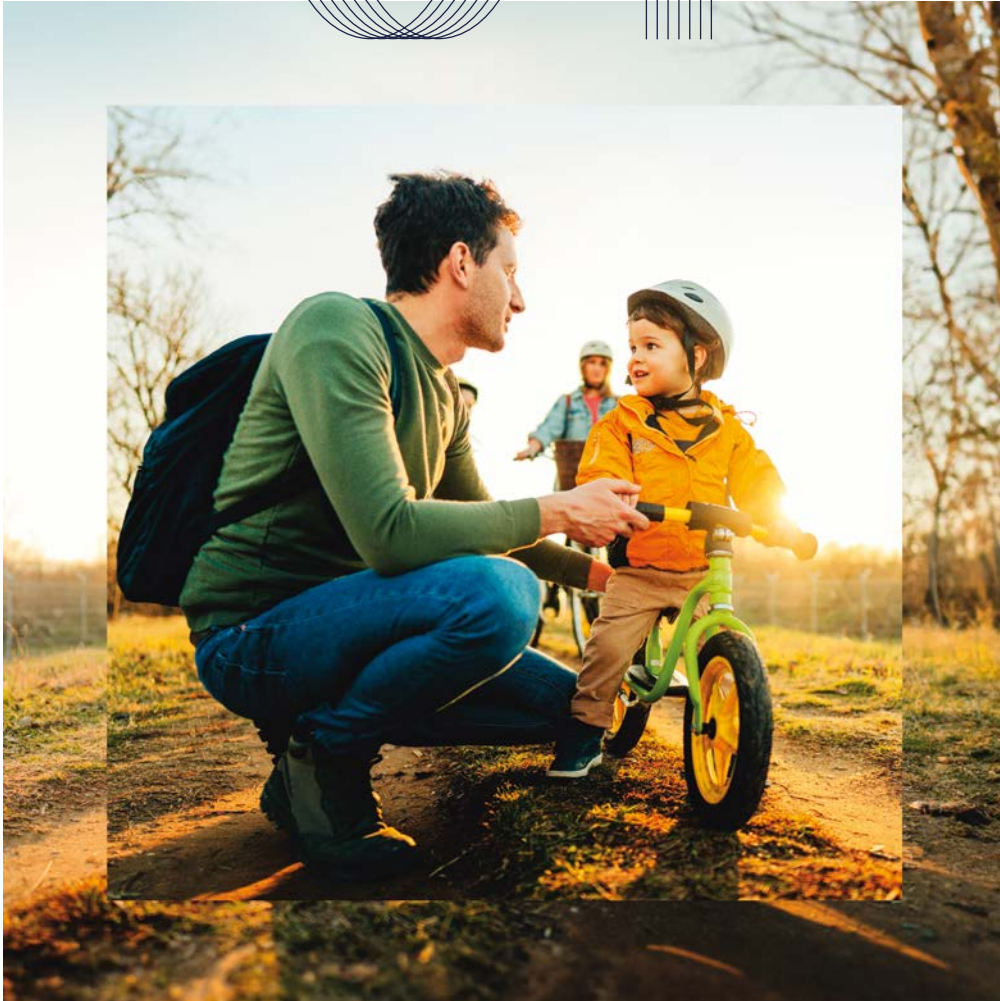
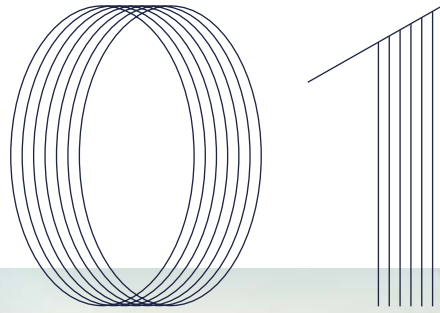
**FRANÇOIS BUCCHINI**  
Chief International and  
Commercial Lines Officer

**NATHALIE THOOL**  
Chief Health and Protection  
Officer

**ANNE SAVEY**  
Chief P&C Personal Lines  
Officer

**STÉPHANE JEAN**  
Chief MMA Commercial Lines  
Officer

**ANNE LAMOTTE**  
Chief Life Insurance Officer



## A new way of thinking about our impact

Despite the numerous crises of 2023, MMA kept up its business momentum and improved its technical expertise thanks to all its teams. Its non-financial performance reflects its commitment to prevention, the environment, equal opportunity and local communities.



# Interview with Éric Lécuyer

General Manager of MMA

## 2023 was a very turbulent year, with extreme climate events and urban unrest. How did MMA cope with this situation?

**Éric Lécuyer:** In June, riots broke out across France, bringing levels of violence rarely seen in the country and causing serious damage for our customers, particularly businesses. The end of the year saw Storms Ciarán and Domingos, as well as floods in the Hauts-de-France region. With this very high level of claims incidents, our employees took action to support our most severely affected customers. Despite the very large number of cases to manage, everyone's investment meant we were able to maintain high service standards and be there for our customers.

## MMA continued with its transformation. What were the main advances made in 2023?

**É. L.:** A number of projects were completed with the aim of optimising and digitising our customer relations. In the areas of home insurance, everyday accidents and insurance for schoolchildren, we have introduced new changes in online underwriting services. In addition, MMA's Android and iOS mobile apps have been made available on Google Play and App Store. For our partners, we have launched a pilot version of the Brokerage extranet.

## As a mutual insurer, MMA's commitment to society is central to what it does. What CSR measures have you taken?

**É. L.:** With our new institutional campaign, we chose in 2023 to promote the measures we have taken regarding equal opportunity, the environment, local communities and prevention. This innovative campaign – based on the numbers – highlights our unique driving force: optimism and a friendly approach. As regards equal opportunity, we have continued to promote the inclusion of people with disabilities via the MMA Solidarity Foundation. Measures to support our low-carbon strategy include the introduction of shuttle services for employees



“Our priority is still to form authentic and stable human connections with our policyholders in order to support them in the long term and help them achieve their goals.”

between MMA's sites in Le Mans. Finally, within local communities, the MMA Future Entrepreneurs Foundation has continued to work on encouraging entrepreneurship.

## What does 2024 hold for MMA?

**É. L.:** We want to uphold our business momentum while also gaining better control of the technical balances that have been unsettled by the exceptional events that have caused disruption over the last few years. We are working on finding ways of reducing our customers' climate risk exposure and limiting their contribution to climate change. Our priority is still to form authentic and stable human connections with our policyholders in order to support them in the long term and help them achieve their goals.

# 2023 highlights



## BUSINESS

### MMA Future Entrepreneurs Foundation: results of the Grand Tour

The Future Entrepreneurs Grand Tour of France is an initiative launched by the Foundation in 2022 to foster entrepreneurship in all regions by mobilising local entrepreneur networks, in partnership with local chambers of commerce and industry. The tour has taken place for the last two years, with 100 to 300 people taking part in each event. The 10 cities visited are Le Mans, Nantes, Montpellier, Nice, Marseille, Rouen, Brest, Grenoble, Avignon and Strasbourg. Each city provided a venue for enriching discussion to think together about major changes and economic and social issues, thanks to the involvement of partner Bpifrance Le Lab. The topic of executive health – a key concern for the Foundation – routinely came up. The tour is also a way for the Foundation to ramp up its collaboration with its various local partners. Further cities are to be added in 2024.

## OFFERING

### Personal health insurance: a more customisable offering from MMA

In 2023, MMA added two optional extras to its personal health insurance offering: one allowing for higher levels of reimbursement for optical and dental care, and another for complementary services such as alternative or preventive medicine, including covering the cost of prescribed exercise, contraception, pregnancy and ovulation tests, stopping smoking, medical measurement devices such as blood pressure monitors, glucose monitors and oximeters, screening procedures and prevention of child allergies (anti-allergen sheets and pillowcases).

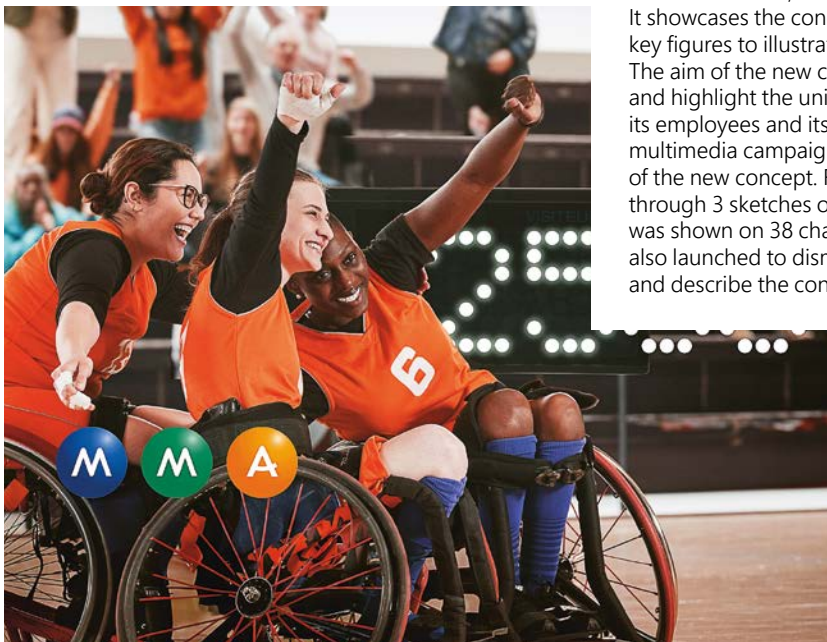
## “MMA good news” in response to tight budgets

September is regarded as one of the hardest months in terms of consumer spending power in France. To address this, MMA launched the “MMA good news” campaign from 28 August to 25 November. The campaign promotes the savings that can be made with MMA’s motor, home and health insurance policies: saving of €100 per policy, or €200 for two policies and €300 for three. The campaign was shown across France through television advertisements and digital media, as well as locally through direct marketing and videos in branches.



## No waffle, 100% commitment: MMA’s new institutional campaign

On 14 March 2023, MMA launched its first institutional campaign, “The numbers speak for themselves, with no waffle!” This new advertising concept promotes the brand’s CSR commitments in terms of equal opportunity, the environment, local communities and prevention. It showcases the concrete measures taken by MMA with key figures to illustrate its commitments to society. The aim of the new campaign is to update its message and highlight the unique driving force behind the brand, its employees and its network of agents. A large-scale multimedia campaign was rolled out to maximise the impact of the new concept. Featuring 3 pieces of evidence in figures through 3 sketches of everyday life, the promotional film was shown on 38 channels. A major digital campaign was also launched to dismantle preconceptions about insurance and describe the concrete measures taken by the insurer.





CSR



## Installation of solar panels at the Chartres site

MMA is continuing to pursue its low-carbon strategy by installing solar panels at its Chartres site. To date, 2,160 panels have been fitted on a total surface area of around 4,000 square metres. These panels are able to generate 22% or around one quarter of the site's electricity consumption. The Strasbourg and Le Mans sites will also be fitted with solar panels in the near future.



## Support for three elite para swimmers

On 9 January 2023, MMA signed a two-year sponsorship deal with three elite para swimmers, Solène Sache and brothers Alex and Kylian Portal. These three young athletes are aiming to take part in major national and international competitions. Over the duration of the deal, they will benefit from financial support and dedicated help from MMA to enable them to train under optimum conditions. In addition to financial support, the brand hopes to form a long-term partnership with Solène, Alex and Kylian. After the two years, if they want, the swimmers will be able to become parasport ambassadors within MMA teams, while also continuing to train.

## MMA Solidarity Foundation: 40 years of helping people with disabilities

The MMA Solidarity Foundation celebrated its 40<sup>th</sup> anniversary in 2023. It supported more than 80 projects over the course of the year, which is a new record. During its forty years in existence, more than 2,500 projects have received help from the Foundation, benefitting more than 25,000 people with disabilities. Since it was created in 1983 under the aegis of the Fondation de France, the MMA Solidarity Foundation has been committed to promoting the inclusion of people with disabilities. Its driving force is helping to create a more inclusive society where everyone can find their place.



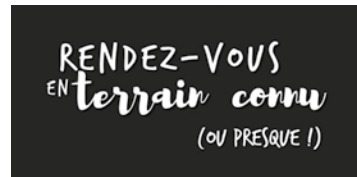
## MMA wins three customer service awards

In 2023, just a few days apart, MMA won three awards for its customer service. Firstly, it came second in the BearingPoint-Kantar Customer Relations awards across all sectors. Then, for the eighth year in a row, MMA came first in the Qualiweb awards for best online customer relations in the "Insurance" category. Finally, it was ranked top in the Isoskèle customer recognition survey in the "Insurance" category and fifth overall.



## New MMA customer account app

More than half of all visits to mma.fr are now from a smartphone. To respond to this changing need, MMA has created a new Customer Account app. Launched in 2022, the development of the Android and iOS apps has been accompanied by an overhaul of the customer account page on the website. This was followed by beta testing involving customers via the imaginons.mma community, as well as MMA agents and branch staff. The apps have been available since December 2023.



## "Rendezvous in familiar territory": MMA listens to its customers

At MMA, customer satisfaction concerns everyone. The "Rendezvous in familiar territory, meeting with our customers" initiative aims to foster a customer-led culture at MMA by sharing the process of ongoing improvement. During these meetings, MMA's Executive Committee and customer ambassadors meet with a specific department to discuss customer experience. In 2023, the first meetings were organised to discuss agents' knowledge at an MMA branch in La Flèche, then at the Marketing, Communications and Innovation Department on listening to customers. Finally, a meeting was held at the Compensation Department to highlight customer compensation activities. These valuable meetings will continue in 2024.



**PARTNERSHIPS**

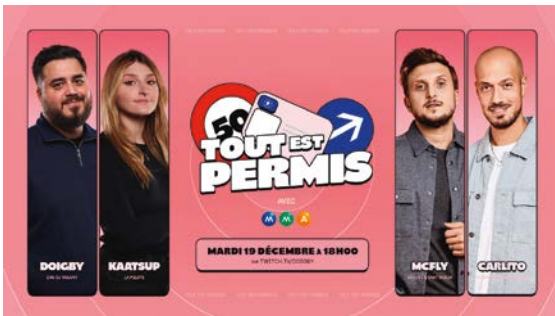
## Opening of a racecourse medical centre to celebrate the 100<sup>th</sup> anniversary of the 24 Hours of Le Mans

On 7 June 2023, to mark the 100<sup>th</sup> anniversary of the 24 Hours of Le Mans car race, MMA and the Automobile Club de l'Ouest (ACO) opened a new racecourse medical centre in the presence of Thierry Derez, Chief Executive Officer of Covéa, Éric Lécuyer, General Manager of MMA, and Pierre Fillon, President of the ACO. The new 900 square metre building – including a 490 square metre medical facility – is located right in the centre of the racecourse. Funded as part of the partnership between MMA and ACO, the centre will help to improve safety and care provision for drivers. The aim is to make the 24 Hours of Le Mans one of the world's leading races in terms of racecourse safety. Inspired by automotive design, the medical centre has been designed with cars and the specific characteristics of the racecourse in mind. It is also environmentally sound, made largely from recycled concrete.



**PREVENTION**

## “Tout est Permis”<sup>(1)</sup>, the Twitch show on road safety



At 6pm on Tuesday 19 December, MMA brought together four online content creators – Doigby, Kaatsup, McFly and Carlito – in a light-hearted show for young people on the importance of road safety. During the show, streamed on Twitch, Internet users were able to relearn the French highway code and update their knowledge of road signs alongside the influencers taking part through quizzes, a driving simulator and an immersive experience on Fortnite. The Fortnite map created specifically for the show enabled Doigby, Kaatsup, McFly and Carlito to experience real driving situations and remind their followers of the need to know the highway code. Doigby, Kaatsup and Un Moniteur Cool then launched a major competition on their TikTok accounts. To be in with a chance of winning, Internet users had to post their score on the MMA road signs quiz app. This innovative campaign attracted more than 5.6 million views and got the community involved in the issue of road safety.

(1) “Everything is permitted”.



## GAelle: encouraging women to become MMA agents

With women accounting for just 14% of MMA agents, MMA has launched the GAelle initiative, which stands for “Grandir Avec Elle” (Grow with Her), to tell people about the role, which is a form of business owner, and promote it among women. A number of internal and external programmes are offered such as events, conferences and personal testimonies. With the GAelle project, MMA has demonstrated its steadfast commitment to supporting gender balance and diversity.

## 100<sup>th</sup> anniversary celebrated by 26 MMA branches

A bit of history: in 1922, three established mutual societies in Le Mans signed a non-compete, assistance and support agreement and created a joint brand, Les Mutuelles du Mans. At the time, Les Mutuelles du Mans already had 500,000 members. Since then, the desire to develop a network spanning the whole of France has resulted in the creation of numerous branches. The network currently has around 1,000 agents, all of whom are entrepreneurs and business owners. Among all the branches currently in operation in France, 26 MMA branches, originally “Les Mutuelles du Mans”, celebrated their 100<sup>th</sup> anniversary in 2023. Several branches commemorated this centenary, such as Bastia and Le Havre.



## BROKERS

## 2023 introducer satisfaction survey: a solid relationship based on trust

From 19 January to 13 March 2023, as part of its broker satisfaction survey, MMA asked its partner brokers about the quality of their relationships with MMA teams in commercial lines. The results from the 382 respondents were very positive: 95% of brokers trust MMA and 92% regard it as a partner they can rely on. Their overall satisfaction is stable with a score of 7.2 out of 10. The quality of the relationship and responses from staff stands out as the main strength of the partnership. Once again, the figures attest to a solid relationship based on trust between MMA and its brokers.

NON-FINANCIAL  
**performance**  
(at 31 December 2023)

**Social and societal indicators**

6,526  
EMPLOYEES

56.1%  
OF MANAGEMENT STAFF  
ARE WOMEN

393  
EMPLOYEES REGISTERED  
AS DISABLED

97%  
PERMANENT  
STAFF

6%  
EMPLOYEE  
TURNOVER RATE

450  
PEOPLE HIRED  
ON PERMANENT  
CONTRACTS

278  
PEOPLE ON  
WORK/STUDY  
CONTRACTS

1,592  
MMA POINTS  
OF SALE

992  
TIED AGENTS

4,473  
BRANCH EMPLOYEES

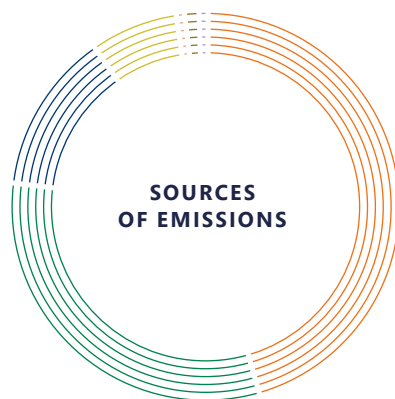
43  
EVENTS DEDICATED TO  
REGIONAL ENTREPRENEURSHIP  
organised by THE MMA  
FUTURE ENTREPRENEURS FOUNDATION

## Environmental indicators

### CARBON STRATEGY (operating scope in tCO<sub>2</sub>eq)

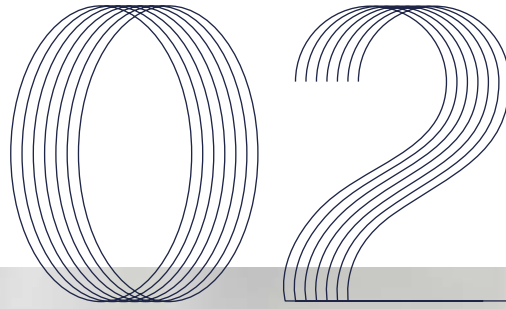
	2019 <sup>(1)</sup>	2023	Change 2019/2023
Scope 1 <sup>(2)</sup>	2,695	1,466	-45.6%
Scope 2 <sup>(2)</sup>	1,203	922	-23.4%
Scope 3 <sup>(3)</sup>	19,190	14,709	-23.4%
<b>Total</b>	<b>23,088</b>	<b>17,097</b>	<b>-25.9%</b>

(1) 2019: baseline year for our carbon strategy.  
 (2) Direct and indirect consumption of energy and refrigerants.  
 (3) Employee travel, purchases of supplies, waste, freight and fixed assets.



- **45.9%** Employee travel
- **31.2%** Fixed assets
- **13.5%** Energy
- **7.3%** Incoming materials
- **0.5%** Refrigerants
- **1.1%** Freight
- **0.5%** Waste

**17.6%**  
**MOTOR REPAIR CLAIMS**  
 handled in 2023 included  
**AT LEAST ONE REUSED PART**  
 (across the Covéa Group scope)



## A new way of thinking about our strengths

Thanks to its local presence and ability to listen, MMA is on hand for its customers to advise them and respond to their needs. A leading name in commercial lines insurance, the agents in its network have extensive expertise in and understanding of these risks.



# What makes us different

---

## A CLOSE RELATIONSHIP WITH OUR CUSTOMERS

MMA has 1,592 branches spanning all of France. This local presence gives us a better understanding of our customers and enables us to provide them with advice and expertise to address their needs. Our tied agents – who are business owners themselves – are in the best position to understand the concerns of their business customers.

MMA is easily reachable by telephone and offers a 24/7 online response service. All of our services are based in France, for which we obtained *Service France Garanti* certification in 2022 and 2023. To form lasting ties with our policyholders, the *imaginons.mma* platform brings together a community of customers who work together on creating insurance products and services. The MMA Future Entrepreneurs Foundation meets regularly with business owners and supports regional entrepreneurship.

## LEADING INSURER JOINS FORCES WITH COVÉA

MMA is a well-known brand and popular with the public thanks among other things to its famous slogan “No fuss, no waffle”, and encourages people to be confident and optimistic about the future. With over 6,500 employees and around 1,000 tied agents, MMA benefits from a wide range of expertise. The complementary strengths of its distribution network, agents and brokers mean it is able to respond to the specific needs of personal and commercial lines customers. As a leading name in commercial lines insurance, MMA has developed expertise and a risk culture with a broad range of insurance solutions.

Present in affinity insurance via Covéa Affinity, MMA forms B2B2C<sup>(1)</sup> partnerships. It also keeps track of changes in society in order to better support its customers and come up with new products and services.

Through its affiliation with Covéa, MMA pools its resources and expertise with other Group entities, which helps achieve economies of scale and creates possibilities for innovation. It also benefits from the solidity of a large group, which ensures peace of mind for its policyholders.

## COMMITTED MUTUAL INSURER

Through its mutual insurance entities, MMA brings together its customers and members around the shared goal of insuring each other against life risks. Everyone can be involved in electing who will represent them at the general meeting according to the democratic principle of “one member, one vote”. This means they can play a part in important decisions.

In addition to pooling risk, MMA is committed to the whole of society by setting four social and environmental priorities: prevention, environment, equal opportunity and local communities.

(1) Business to business to consumer.

# Strategic objectives

---

## ACHIEVEMENTS DURING THE YEAR

**The “Growing together” 2022-2024 strategic plan is based on three main priorities: consolidating our position in our various markets, transforming ourselves to respond to the changing market, and demonstrating our commitment to our customers, in society and with our employees.**

MMA made considerable progress in 2023, the second year of the strategic plan. Business activity in personal lines was robust. Despite fiercer competition, the relationships of trust established with our partners in brokerage and affinity insurance were maintained. Covéa Affinity, an affinity insurance specialist, continued to insure 2.6 million vehicles in 12 European countries in 2023.

We also enhanced the functionalities of our IT systems and updated the tools used by our customers, networks and employees. In addition, our teams remained totally committed. And our service standards improved, with optimised operational management and reachability exceeding our target of 80%.

Finally, MMA continued with its efforts to support the environment, local communities, equal opportunity and prevention. As an illustration, 2,160 solar panels were installed at the Chartres site. The MMA Solidarity Foundation funded more than 80 projects to support the inclusion of people with disabilities. And road safety campaigns were launched throughout the year, targeted at vulnerable users such as pedestrians and scooter users.

## 2024 OUTLOOK

**MMA is aiming for selective growth, in order to ensure its technical profitability,** mainly with commercial lines customers with fewer than 1,000 employees.

In personal lines, we are hoping to maintain our position and continue to work on customer loyalty. In affinity insurance, MMA is looking to consolidate its growth.

In addition, MMA intends to successfully update its IT equipment, step up the pace of its digital transformation and keep up with the changes relating to sustainability. We also aspire to improve our performance by stepping up our use of data and artificial intelligence, and are continuing to transform our distribution.

As a strong and committed brand, MMA's concern has always strived to offer its customers the best omnichannel experience.

# MMA in 2023

(at 31 December 2023)

# 992

TIED AGENTS

## 1,592

POINTS OF SALE

## 4,195

ACCREDITED BROKERS

**1,340** IN PROPERTY AND CASUALTY INSURANCE,

**2,944** IN LIFE INSURANCE,

**1,096** IN LEGAL PROTECTION

## 3 m

CUSTOMERS  
(EXCLUDING BROKERAGE)

## 2,9 m

VEHICLES INSURED  
(INCLUDING FLEETS)

## 1,5 m

HOMES INSURED

## €1.1 bn

OF SAVINGS  
GROSS INFLOWS

## €2,611 m

OF EARNED PREMIUMS IN  
COMMERCIAL LINES<sup>(1)</sup>

## 566,000

INDIVIDUAL HEALTH  
INSURANCE BENEFICIARIES

(1) Excluding affinity insurance.

### DIGITAL

## 8.7 m

VISITS TO  
MMA WEBSITES

## 1.6 m

CUSTOMER ACCOUNTS  
ON MMA.FR

## 639,000

INDIVIDUAL CONTACTS  
(QUOTATIONS + OTHER TYPES  
OF CONTACTS)

# Governance

(at 31 December 2023)

## MMA BOARDS OF DIRECTORS

The MMA boards of directors<sup>(1)</sup> define the brand's strategic direction and oversee its implementation. They do this in accordance with the Covéa Group's overall strategy and within the limits of the powers expressly granted by general meetings of shareholders. They may carry out any audits and verifications they consider to be necessary. Boards of directors are composed to achieve a balanced combination of experience and skills that covers the full range of insurance activities.



**THIERRY DEREZ**  
Chairman of the boards of MMA IARD (SA), MMA IARD/Vie AM

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**  
Vice Chairman, Deputy Chairman

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



**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).



**LUCE BERILLE**  
Director

Former Chief Tax Officer and lawyer, Luce Berille draws on her experience to help boards of directors and provide expertise in the areas of legal, tax, finance and institutional relations.



**THIERRY CHARMETANT**  
Director

Former General Manager of a company that sells and leases medical equipment, Thierry Charmetant began his career at an industrial and financial group where he held a variety of mainly sales-related positions.



**VALÉRIE COHEN**  
Chair of the Board of MMA Vie (SA)

Qualified actuary Valérie Cohen joined GMF in 1989. After seventeen years as property and casualty Chief Technical Officer at GMF and Covéa, she became Chief Insurance Products and Services Officer at Covéa in 2020. In January 2023, she became Chair of the French Insurance Association's Property and Casualty Insurance Commission (CADORA).



**MICHEL COURSAT**  
Director

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



**XAVIER DEJAIFFE**  
Director<sup>(2)</sup>

Chief Executive Officer of a food-processing company, Xavier Dejaiffe has also held directorships outside of the insurance industry. He has been Mayor of Assainvillers since 2008.



**CHRISTIAN DELAHAIGUE**  
Director

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



**ANNE-JOSÉ FULGÈRES**  
Director

Financial magistrate Anne-José Fulgères then 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.



**MARYSE GESSE**  
Director and P&C Employee Representative

Qualified agronomist Maryse Gesse began her career as business manager at Crédit Agricole. From 2002, she held a variety of positions in marketing and human resources. In 2019, she became responsible for the coordination and transformation of the Personal Injury Compensation Department.



**MICHEL GOUGARD**  
Director<sup>(2)</sup>

Trained lawyer Michel Gougard has held various executive management positions at Covéa. Formerly Chairman of the French Mandatory Insurance Guarantee Fund (FGAO) from 2016 to 2022, he became Chairman of Covéa in July 2022.

(1) MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, MMA IARD (SA) and MMA Vie (SA).

(2) Directors in SA corporations only.

(3) As of 11 April 2024.

## MMA EXECUTIVE COMMITTEE



**CHRISTOPHE GUETTIER**  
Director

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 a first experience of the business world, in particular by means of work-based training and internships.



**MICHEL LAFORCE**  
Director

Michel Laforce is a certified accountant with a degree from the École Supérieure de Commerce and a master's in business law. He spent thirty years as partner at auditing firm PwC, specialising in insurance. He has audited the accounts of national and international companies, and is a member of the ANC's International Standards taskforce and the CNCC's Insurance Committee.



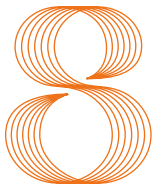
**ÉRIC LÉCUYER**  
General Manager

Éric Lécuyer has a master's degree in economics and finance and began his career at GMF in 1996. In 2004, he became Chief Financial Officer of Covéa Finance, going on to perform a variety of economic control, strategy and actuarial roles at Covéa. In 2018, he became Covéa's Director of Life Insurance and joined the Executive Committee. In 2021, he became General Manager of MMA.



**YANN CALARCO**  
Chief Compensation Officer

Having graduated with a business degree from the university of Bordeaux, Yann Calarco joined MMA's Sales Department in 1996 before moving to Covéa's Compensation Assistance Service Department in 2010. He was appointed MMA's Chief Compensation Officer in 2015.



### MMA IARD (SA) AND MMA VIE (SA), MMA IARD ASSURANCES MUTUELLES AND MMA VIE ASSURANCES MUTUELLES BOARD MEETINGS



**ÉRIC LAGARDE**  
Director<sup>(2)</sup>

Éric Lagarde has more than thirty years of experience within the Covéa Group. His experience has given him abroad understanding of insurance markets, including their technical aspects, products, services and business risks.



**NATHALIE BOHÈRE**  
Director of Covéa Affinity

Nathalie Bohère is a graduate of the ISTC Higher Institute of Communication and holds an Executive MBA from HEC Paris business school. She was head of Marketing and Communication at MMA and then head of Commercial Markets. She joined Covéa Affinity in 2022 and has been head of the company since 23 January 2023.



**FRÉDÉRIC EWALD**  
Chief Distribution Officer

Frédéric Ewald studied engineering at the École Centrale of Nantes and holds a law degree. He has also taken the course at the French Centre of Actuarial Studies (CEA). He has spent his entire career at Covéa, beginning in 1997, in life insurance, where he was involved in all areas of the actuarial function. He then became Deputy Chief Executive Officer of Covéa Protection Juridique. Before being made MMA's Chief Distribution Officer, he was Director of the MMA Branch Network from 2019.



**DELPHINE LEMAIRE**  
Director

Insurance industry specialist Delphine Lemaire worked for Mazars for seven years as a statutory auditor and consultant. Having held a variety of financial executive roles at a public institutional group, she is currently Director of the diversity network at this group.



**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 Chairman of a listed property company.



**FRANÇOIS FÉQUANT**  
Chief Marketing, Communication and Innovation Officer

An engineering graduate of the Centrale School of Lyon, François Féquant held a number of management positions in insurance before joining MMA in 2020 as Chief Marketing and Communications Officer. He has also been head of innovation since 2023.



**STÉPHANE JEAN**  
Chief MMA Commercial Lines Officer<sup>(3)</sup>

Stéphane Jean holds a PhD in Management and studied at the École Normale Supérieure of Cachan. He worked for more than twenty years in insurance before joining MMA in 2021 as Head of Regional Business Delegations within the Commercial Lines Department, before becoming head of this division. He is currently Chief MMA Commercial Lines Officer.



**FRÉDÉRI MAURIN**  
Director<sup>(2)</sup>

After graduating from the French national school of insurance, Frédéric Maurin became an MMA tied agent in 2010 in the Burgundy region. As a committed entrepreneur who is passionate about innovation, he was voted Chairman of SAGAMM in 2021.



**PHILIPPE OURIACHI**  
Director and Property & Casualty Employee Representative<sup>(2)</sup>

A graduate of Normandie Business School, Philippe Ouriachi joined MMA in 2003. He has held positions of responsibility in sales and marketing in personal and commercial lines. He is currently project manager within the Commercial Lines Brokerage Development Department.



**CHRISTINE LECLÈRE**  
Chief General Secretary and Regulatory Officer

Christine Leclère has a master's degree in IT and Statistics and joined MMA in 1998. She holds a variety of managerial positions in commercial lines. She has been Chief General Secretary and Regulatory Officer at MMA since 28 February 2022.



**THIERRY MOLLAT**  
Chief Operations and Efficiency Officer

Thierry Mollat, who has a degree in mechanical energy engineering, joined Covéa in 2001 where he worked on projects to overhaul operating procedures. He has served as MMA's Chief Operations and Efficiency Officer since 2018.





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