

2023 INTEGRATED REPORT

A new way of thinking

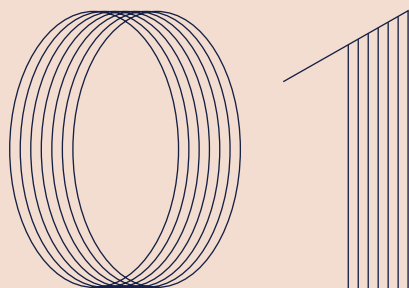


Combining our strengths,
protecting tomorrow



Foreword

2023 was a turbulent year in terms of the economy, climate and geopolitics. As France's leading property and casualty insurer, Covéa ramped up its pace of change in order to maintain its market position. Its alliance with PartnerRe has cemented its position as a leading name in reinsurance, capitalising on its experts to gain a better understanding of the main challenges that lie ahead and offer optimum solutions. Drawing on its 200-year history as a mutual insurer, Covéa and its 24,000 employees around the world are committed to protecting everyone's future.

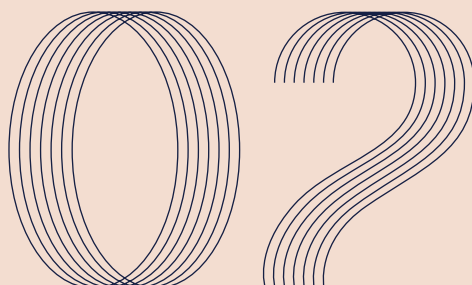


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A NEW WAY OF THINKING

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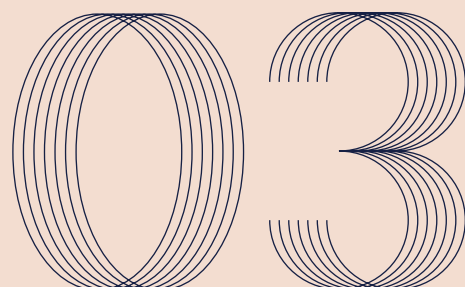
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A NEW WAY OF THINKING

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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 a leading provider for French public sector employees, offering 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

2023 at a glance

20-YEAR

HISTORY

No. 1
IN THE FORBES
WORLD'S BEST
EMPLOYERS LIST FOR THE
INSURANCE SECTOR

2.25% TO 3.25%
RETURN ON
EURO-DENOMINATED
LIFE INSURANCE
POLICIES

(depending on the brand, including bonus)

5,320
SOLAR PANELS
INSTALLED
AT GROUP SITES

The Covéa Group has updated its brand identity

"Combining our strengths, protecting tomorrow": the Group's new logo reasserts its market-leading position and the shared commitment of its brands.



Gold standard in listening to customers

Vox.IA analyses the opinions of more than 500,000 policyholders each year and ranks them by theme and tone, with a view to achieving ongoing improvement in the services offered. This tool was developed by the Group's experts and received a *Les Cas d'Or* Banking & Insurance award in the "Generative AI" category.



The Covéa Corporate Foundation supports employee engagement

The 2023 call for projects invited employees to nominate a charity close to their hearts. The Foundation selected 12 out of the 63 proposals received, and the Group's employees then voted for their favourite charities. The 6 winners each received a donation of €10,000.



Climate events: working alongside affected customers

Covéa has taken exceptional measures to help customers and members affected by Storms Ciaran and Domingos, including emergency roof coverings and increasing the number of staff in affected areas.

Gold prize for the Covéa technology centre

In automotive repairs, Cesvi France has developed 3D printing of parts in partnership with GRYP to avoid repairing whole pieces of equipment that still work. This economical and environmentally friendly alternative won gold in the "Technological innovation" category in the 2023 *Trophées de l'Assurance* awards.

PERSPECTIVES

“We need to
do more to
prevent risk.”

THIERRY DEREZ

Chief Executive
Officer

MICHEL GOUGNARD

Chairman of the
Board of Directors



Weather and geopolitical conditions once again posed challenges for the insurance industry in 2023. What had the greatest impact on Covéa?

Thierry Derez: For our operations in France, 2023 was a technically and financially challenging year. Higher repair costs – which were only partly passed on to the prices charged to our customers – weighed down our performance. The year was also affected by two major types of events. The riots in June caused millions of euros worth of damage. Storms Ciaran and Domingos, as well as floods in northern France, also led to an increase in climate-related claims. This had a substantial impact on Covéa's results.

Michel Gougnard: 2023 perfectly illustrates how the challenges that lie ahead tie in with each other. Our three main focuses are: hazard, which is the main focus of insurance; our policyholders and their solvency; and our employees and their engagement. As long as we continue to focus on these three areas, anything is possible. But if we fail in one, it will be hard for us to achieve our goals.

“The mutual insurance system is a way of creating social ties, at a time when everyone is worrying about them breaking down.”

THIERRY DEREZ, Chief Executive Officer



The current context makes the need for protection more pressing than ever. What do you believe are the main challenges facing insurers today?

M.G.: The first big challenge we face is adapting to new insurance needs for people and property, which are changing in connection with major social trends. We're struggling to cope with the scale of new risks, such as cyber risk, and old risks, such as climate risk. That's why the second challenge we face concerns risk science, and furthering our understanding of risk mechanisms and how to deal with risk. Adapting to our customers' consumer habits – which are based more on digital technology – is the third major challenge we face. The fourth challenge is being able to foster a feeling of belonging among our employees and giving meaning to the company, as well as living up to employees' expectations in terms of wellbeing at work and rewarding their efforts.

T.D.: As regards climate, the work done over the last fifteen or so years has enabled us to make considerable progress in terms of prevention, warnings and safety. Without all these mechanisms, Storm Ciaran in late 2023 would have cost a lot more, including in terms of human life. Like almost all developed nations, we also have an ageing population. And an ageing population means changing insurance needs. This is another form of change. In the light of all these considerations, we are having to think about the risks that our members want to insure against.

The mutualist approach – based on helping others and human relationships – is now more relevant than ever. What do you think about the importance of this and its future?

T.D.: The mutual insurance system is a way of creating social ties, at a time when everyone is worrying about them breaking down. In this regard, the mutual approach is relevant for both now and the future.

M.G.: Our mutualist approach is reflected in our governance structure and how we develop customer relationships, in terms of welcoming them to our branches, communicating with them on the phone or online, and handling claims. This gives us the opportunity to embody the most important aspect of our mutualist values: the strength of human relationships.

2023 saw the integration of PartnerRe. What are the main benefits for the Group of the addition of this global reinsurer?

T.D.: PartnerRe offers benefits on both a business and financial level. In terms of our business, the risks that are of greatest concern to our contemporaries – climate risk and cyber risk – are borderless.



“PartnerRe is a fantastic observatory for everything that is going on with prevention in other countries.”

MICHEL GOUGNARD,
Chairman of the Board of Directors

The solutions we offer must therefore also be borderless. In this regard, because of its history and applications, reinsurance seems to be the best way of making further progress in risk science. PartnerRe also benefits us financially. The profits it generates will enable us to invest in artificial intelligence and the climate transition, among other things, in order to offer our members even better protection.

M.G.: PartnerRe is a fantastic observatory for everything that is going on with prevention in other countries, providing feedback from various company initiatives and allowing us to reproduce these initiatives in our own markets.

Covéa is a group of strong and complementary brands. What are the benefits of the Covéa Group effect?

M.G.: The main advantage of our collection of brands in France is the effect of scale on volumes of data processed and the IT resources used to better control risk. The second advantage is the “central purchasing office” effect with regard to all our suppliers, repairers, experts and lawyers. The third is our potential to invest in research and the latest tools, such as Cesvi France, the automotive technology centre shared by our three insurance brands. Our size constitutes a real competitive advantage.

T.D.: I would add that there are areas of insurance where you can't do the same for 12,000 policyholders as you would for 12 million. One example is our climate risk modelling tool, Coventéo, which can only work on a scale like that of Covéa.

Sustainability is becoming an increasingly important issue. What commitments has Covéa made in this regard?

T.D.: In terms of sustainability, we are trying to comply with ever-changing regulations. In this regard, we need a clear framework, incentives and shared information. Considering the challenges facing the planet, this is one area where regulation is of vital importance.

M.G.: Regulation represents a constraint, but this can become an opportunity to stand out and maybe even innovate, and therefore helps fuel competition.

Covéa's management team has changed over the last few months. What vision does the new team share?

T.D.: We've always wanted to embody a modern and non-dogmatic mutualist approach. This desire for pragmatism and paying particular attention to the expectations of our members guides what we are trying to do with our executive management teams, as well as within the rest of the Group.

M.G.: This is reflected by projects that the Board of Directors has agreed to and 100% supports.

How do you encourage young people to apply to Covéa?

T.D.: Today, young people want jobs that have meaning. Insurance is an industry that, by definition, creates meaning. You help people with everyday worries who may find themselves in a more serious situation. This is all the more so at Covéa, a committed mutual insurer. If you want to be of use to society and help those around you, you're in the right place.

M.G.: This ability to give meaning to everyone's role at Covéa is best demonstrated by the Group's position at the top of *Capital* magazine's rankings of the best insurance employers in France.

Any wishes for 2024?

T.D.: To do more to prevent risk. The more effectively we prevent, the more affordable insurance will be.

M.G.: To achieve an exceptional performance in terms of prevention across all risks. This includes domestic and traffic accidents, of which there are still too many. If we can take new steps in terms of prevention, we will have made real progress in society.



A new way of thinking

about the main challenges we face

With climate change, social change, digitalisation, the development of artificial intelligence, uses and risks are changing and raising questions about insurance. As a leading insurer at the heart of society, the Covéa Group sees this as an opportunity to reinvent its solutions and secure the future of the mutualist system to protect the futures of all its policyholders.

How do you manage climate risk?



€1.3
bn

**COST OF DAMAGE FROM STORMS
CIARAN AND DOMINGOS IN FRANCE**

*Source: Caisse centrale de réassurance (CCR),
the French State reinsurance company.*

\$250
bn

**COST OF DAMAGE ASSOCIATED
WITH WEATHER-RELATED CLAIMS
WORLDWIDE IN 2023**

Source: Le Monde, 9 January 2024.

Drought, floods and storms – in that order – were the three most expensive climate events in 2023. Their financial impact is increasing continually. The damage caused by drought and hail in particular is challenging established knowledge of these risks.

Understanding of the consequences of weather-related events has improved considerably since the 1990s. Hurricane Andrew in 1992 – which is still one of the most destructive ever experienced by the United States – led to the collapse of a number of insurance and reinsurance companies. In France, Storms Lothar and Martin wreaked havoc on the country and caused unprecedented damage in late 1999. Without the prevention, warning and safety mechanisms we now have, the impact of Storm Ciaran in late 2023 would have been much more significant in terms of the financial cost and human life.

Right now, the biggest challenge for Covéa is managing the change in exposure to insurable risk. We need to make advances in risk science,

our understanding of hazards and their potential impact on property and people. It is also essential to minimise the cost. Lastly, we need to develop means of prevention and raise awareness among our policyholders.

Covéa draws on its major risk experts⁽¹⁾ to better identify the risks and offer greater protection, based on experiments. Its actuaries and data scientists use hazard statistics, its climatologists analyse past and future climate data, and its engineers look at ways of making buildings more resilient in order to find cheaper repair solutions. The teams at PartnerRe also broaden our understanding of risk with their borderless overview.

It is on this basis that Covéa aims to become a leading observatory of prevention best practices.

(1) The Major Risks division became the Weather and Major Hazards Department in 2024.





Better anticipating weather-related events

Covéa started modelling the effects of climate change around fifteen years ago. By cross-checking its data relating to claims and insured property against weather forecasts and very precise topographical data, the Group developed **Coventéo**, a tool for predicting strong winds and optimising crisis management when a large-scale event occurs. The tool was then extended to other hazards, such as hailstorms, a phenomenon that is much

harder to model due to the very localised nature of storm cells and the impossibility of predicting the precise storm paths that will be hit.

Coventéo Grêle is used to detect the risk of a storm that could result in hail. It provides a near real-time simulation of the number of vehicles and homes damaged, which helps to mobilise staff, speed up the organisation of dent removals, process claims and deal with applications. The system was used by MAAF, MMA and GMF during the hailstorms in 2022 in southwestern France, demonstrating the benefits of being able to anticipate these events and the added value of insurance.

MORE THAN

100,000

CLAIM APPLICATIONS RECEIVED BY COVÉA FOLLOWING STORMS CIARAN AND DOMINGOS

80%

AVAILABILITY RATE MAINTAINED BY STAFF





Helping policyholders

Covéa's commitment really comes into effect when serious problems arise.

On 27 October 2023, Covéa's Major Risks division warned all of the Group's departments about the arrival of major storms and estimated the number of claims and the cost of damages using Coventéo. A crisis unit was immediately set up.

On 31 October 2023, all policyholders concerned received email and SMS alerts and were advised to take preventive measures.

From 1 to 5 November 2023, France was ravaged by Storms Ciaran and Domingos. Staff took action by introducing exceptional measures to help customers, such as taking care of emergency repair works to damaged roofs, settling claims immediately without an appraisal where possible and offering remote appraisal services. After Storm Ciaran, Covéa registered more than 85,000 claims applications. Despite the influx of damage reports, staff maintained an availability rate of 80%.

The Group delivered a fitting response to this event in terms of the commitment of its compensation staff and cooperation between all departments.

On 9 November 2023, severe flooding resulted in many cases of damage in hundreds of municipalities in the Hauts-de-France region. A dedicated crisis unit was tasked with mobilising Covéa's staff and ramping up teams on the ground in affected areas in collaboration with expert partners. The Group took a number of exceptional measures to help affected members, such as immediately paying out advances, covering rehousing costs for up to six months and extending the time frame for reporting claims from five to thirty days. In January 2024, the Hauts-de-France region suffered further flooding following heavy rainfall onto already saturated ground. Like other insurers, Covéa did not make people having to claim twice pay their excess twice, and appraisal procedures for similar damages were simplified.

Upholding the French natural disasters compensation scheme

In 2023, the cost of natural disasters exceeded \$100 billion worldwide for the fourth year in a row. Some insurers – for example in the United States and Australia – have already ceased to cover certain risks. France benefits from a natural disasters compensation scheme that is the only one of its kind in the world. Launched in 1982 and overseen by the *Caisse centrale de réassurance* (CCR), it is based on a dual mechanism of solidarity between policyholders on one hand, and between the French government and insurers on the other.

Nonetheless, the series of extreme natural events has jeopardised the balance of the system. In 2023, the CCR recorded a loss of €112 million in relation to natural disasters, with the amount of claims exceeding premiums received for the natural disasters compensation scheme. To secure its future, policyholders' contributions to the scheme – which are mandatory for damage insurance policies – will rise from 12% to 20% on 1 January 2025 for home and commercial insurance, and from 6% to 9% for motor insurance, and then increase regularly to cope with the expected development of weather-related events between now and 2050.



Making insurance accessible to everyone

The higher cost of insurance premiums coupled with lower buying power is forcing policyholders to give up all or some of their cover. For Covéa, this is contrary to both its mission to protect and the very principle of mutualist insurance, which assumes a number of policyholders. To enable policyholders to make choices rather than not be insured at all, Covéa's brands have introduced a modular range of products. This provides an essential level of cover and – depending on what the policyholder chooses and their financial capacity – allows them to opt for a higher level of cover.



Prevention is essential in the long term

As a committed, market-leading insurer, Covéa intends to play an active part in making insurance accessible to everyone. The Group is not content with just tweaking the pricing equation. It applies a targeted and innovative risk prevention policy, which is the best way of protecting policyholders from risk and containing the cost. This includes research and development programmes, as well as experiments with solutions rolled out within the Group or involving the industry as a whole.

For example, for homes in flood-prone areas, Covéa is testing out watertight doors and cofferdams. In terms of drought risk, Covéa is experimenting with the home humidification procedure developed by Cerema⁽¹⁾, in which rainwater is reinjected into clay soil in order to stabilise it and prevent cracks in buildings. Following a successful four-year trial at a house near Blois, the solution is gradually being rolled out at around 30 policyholders' homes of all kinds and in all regions to confirm that it can be reproduced on a large scale.

(1) Centre d'études et d'expertise sur les risques, l'environnement, la mobilité et l'aménagement – Centre for Studies on Risks, the Environment, Mobility and Urban Planning.



Making advances in risk science

Having identified and quantified the major climate risks in mainland France between now and 2050 in an initial white paper, Covéa explores the prevention of these risks in a second white paper published in 2023. The Group shares its unique expertise to make insurance more useful on a day-to-day basis and ensure its long-term efficacy.

Take a look at the white paper (in French)



How do you keep pace with social change?



72%

OF FRENCH PEOPLE SAY THAT THEY HAVE CHANGED THEIR HABITS DUE TO INFLATION

Source: Crédoc survey: "Living conditions and aspirations", January 2023.

10%

OF THE FRENCH POPULATION IS AGED OVER 75

Source: Insee 2022.



There are numerous transitions underway – economic, digital, demographic, environmental and regional – that are giving rise to new habits and unveiling new needs for protection. These represent sources of inspiration for the insurance sector.

Weaker buying power, the energy crisis and growing awareness of the climate emergency reflect emerging consumer trends. The sharing economy is flourishing and digital platforms are stimulating the buying and selling or rental of goods and services. Second-hand clothing, recycling and the circular economy are also on the increase. Use of environmentally friendly modes of transport and car pooling are becoming more and more popular, and sales of electric vehicles are growing. The households that can afford to are opting to buy locally and healthily.

Old and young alike are attaching growing importance to protecting their health, and demand for healthcare services is continuing to rise. With the ageing population and ever-larger medical deserts, it is becoming increasingly difficult to access these services.

At the same time, there is a growing need for wellbeing and security. Concurrent climate, health, economic and geopolitical crises are leaving individuals in a state of uncertainty. In the face of this, proximity provides reassurance and local becomes the benchmark.

Finally, social fractures, such as gender imbalance, lack of equal opportunity, unequal access to knowledge and discrimination of all forms are being tackled. Businesses are expected to do more and more to address the major social issues and their non-financial performance is scrutinised from all sides almost as closely as their financial performance.

These social changes highlight the major social role of insurers and encourage them to improve their offering, advise, support and engage in order to continue to protect as many people as possible in a fairer, more human and more peaceful society.



Supporting efforts to improve energy efficiency

MAAF, MMA and GMF adapt their home insurance prices according to the policyholder's efforts to make their home more energy efficient, from a simple voluntary diagnostic process to carrying out works on their home on the basis of this assessment. The three mutual insurance companies also offer reductions on the cost of works negotiated with partners via Covéa's service platform.



Keeping up with new uses

The collaborative economy and its digital platforms are encouraging new uses relating to the home. MAAF, MMA and GMF keep up with these new uses by offering cover and services relating to buying or renting a home, as well as third-party liability extensions for buying and selling goods and services.



Encouraging more environmentally friendly modes of transport

Covéa encourages its policyholders to use more environmentally friendly modes of transport. For example, MAAF offers a discount on motor insurance for regular users of public transport and MMA offers a discount for drivers of hybrid or electric vehicles. Meanwhile, GMF offers insurance solutions for leasing a car on a car sharing scheme, hiring out insured vehicles or car pooling.



Looking after your health

As partners of the Santéclair platform, MAAF, MMA and GMF aim to offer their members the right healthcare services at the right time. The platform directs policyholders towards the right services, facilities and practitioners for their needs, advises them throughout the care process and allows them to benefit from favourable rates. The advantages available to all Covéa health insurance policyholders include analysis of symptoms in a few clicks, unlimited access to virtual consultations with general practitioners and specialists, a second medical opinion in less than seven days, analysis of quotations, nutrition, sleep and wellbeing coaching, help with stopping smoking and health and lifestyle assessments.



Reassuring customers by offering the best savings advice

In November 2023, *Challenges* magazine assessed customer relations standards at 83 banking, insurance and wealth management companies. The audit covered no fewer than 87 criteria spanning the various stages of the process of taking out a product, including breadth of explanatory content, tools used to define the saver profile and inform their choices, and how well the product corresponds to the needs expressed by the customer and their assets and family situation. MAAF Vie and GMF Vie passed with flying colours, winning the label for Best Savings Advice 2023. They were also praised for their transparent prices and product performance.



Defending policyholders' rights

In an increasingly litigious society and with the growing number of scams, legal disputes and attacks, demand for information and legal services is growing continually. Covéa Protection Juridique has updated its cover to keep pace with the changing needs of its policyholders and social and societal trends. For example, it offers legal protection for intrafamily violence, as well as cover for victims of cyber harassment, both adults and children.



Offering buildings suited to the needs of the new generation

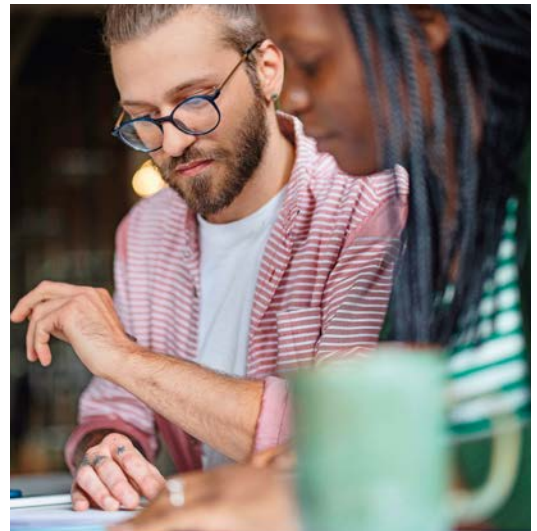
Covéa Immobilier – which manages Covéa’s property portfolio – is also adapting to new uses with Pong. The 8,000-square-metre building on Rue Cambronne in the 15th arrondissement of Paris was bought by the Group in 2019 and renovated as part of a call for projects organised by the City of Paris and the seller.

Two factors marked Covéa Immobilier out from the competition. Firstly, it decided to keep the iconic 1970s honeycomb structure for heritage and environmental reasons. Secondly, it proposed highly innovative uses, as the largest co-living project in the French capital to date. The 96 residential units can accommodate up to 120 students and young people, who will share living, co-working and fitness spaces, as well as a cafe open to the district as a whole, encouraging social connection and a sense of togetherness.

Encouraging regional entrepreneurship

The MMA Future Entrepreneurs Foundation held another Entrepreneurs Grand Tour of France in 2023. In the space of two years, it visited 10 cities, with 100 to 300 participants each time, with the sole aim of boosting regional entrepreneurship. The discussions that took place provided food for thought and supported the Foundation’s

view that the health of entrepreneurs also depends on the health of the business, and that entrepreneur networks constitute an excellent form of support for business leaders. The 2024-2025 Tour will explore the major challenges that lie ahead, such as climate concerns for SMEs and very small enterprises, the future of work, female business leaders and older entrepreneurs, artificial intelligence and sovereignty.





Encouraging social and human inclusion

programme founded by *Fédération Française Handisport*, the French parasports federation. It promotes the work of its partner charities in its communications. In addition, the Covéa Foundation involves the Group's employees in philanthropic initiatives with flagship equal opportunity charities, such as *NQT*, *Capital Filles*, *Énergie Jeunes* and *Chemins d'avenir*.

The Covéa Corporate Foundation harnesses the Group's philanthropic efforts supporting three main causes: women's rights, inclusion of victims of discrimination and passing on knowledge to as many people as possible. The Foundation heads up a network of 51 partnerships, 22 of which were created in 2023. In addition to financial support – with an annual budget of €5 million – the Foundation forms lasting ties with its partner charities. It launches joint initiatives, such as the collective intelligence workshop with *Trouve ta voix*, and the Covéa Foundation Award with *Fondation des Femmes*. It finances impact studies, such as the study as part of the *Parcours Jeunes*

THE COVÉA CORPORATE FOUNDATION IN NUMBERS:

51

PARTNERSHIPS AS AT 31 DECEMBER 2023

€5 m

DONATED EACH YEAR

Take a look at the Covéa Corporate Foundation's activity report



Digital technology: is a new era on its way?



\$13
bn

OF CYBER INSURANCE
PREMIUMS WRITTEN IN 2023

Source: Howden and Standard & Poor's.

100 m

USERS OF CHATGPT
IN JANUARY 2023,
JUST TWO MONTHS AFTER
ITS LAUNCH

Source: Les Échos, 18 April 2023.

Digital technology, data, artificial intelligence (AI): technology is speeding up the transformation of businesses, uses and industries. The Covéa Group is taking a pragmatic approach without losing sight of the human relationship that underpins its mutualist values.

The irresistible rise of digital technology in everyday life is also affecting insurance. Customers and members increasingly expect to be able to apply online and do things themselves, regardless of branch opening hours. Covéa is working on developing mobile apps that put insurance services just a few clicks away, and enhancing its online experience so that gradually all interactions in branches or by telephone can also be done virtually.

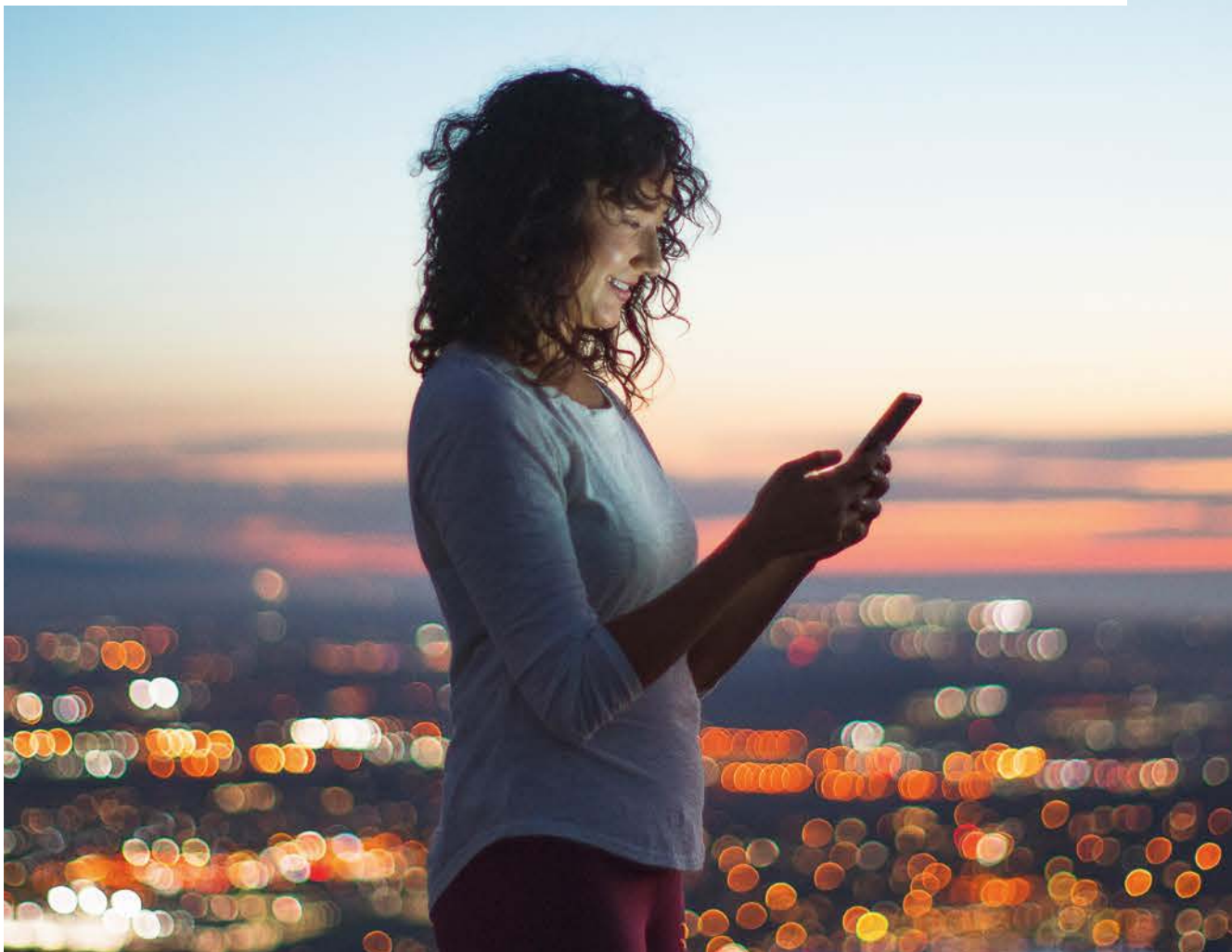
In addition to the rise of digital technology, 2023 will be a critical year for artificial intelligence.

To widespread surprise, generative AI and ChatGPT in particular – unveiled to the general public through image generators and chatbots – has shown itself to be able to create content in the same way as a human. Before generative AI, Covéa had already been using conventional AI since 2019.

Anticipating damage caused by a hailstorm, intelligent voice bots and estimating car repair costs without the need for an expert appraisal are already revolutionising the customer, repairer and employee experience at MAAF, MMA and GMF.

However, the development of AI will inevitably be accompanied by an increase in cyberattacks. According to the latest mapping exercise by *France Assureurs*, looking ahead five years, insurers rank this risk as the number one threat to the industry, ahead of climate change and the economy. Cyber insurance premiums currently stand at \$13 billion worldwide and major groups are creating captives⁽¹⁾ to protect themselves against cyberattacks. Covéa has confirmed its high level of investment in securing its data and IT systems, and has made a commitment with PartnerRe to cover this borderless risk.

(1) Insurance or reinsurance companies belonging to an industrial or commercial company whose main activity is not insurance and the purpose of which is to transfer some of their risks, known as "own risks".



AI: an established practice at Covéa



2018/2019

The first voice bots make their appearance at Covéa.



2020

AI is used to help search for documents, read documents automatically and reclassify e-mails.



2021/2022

Covéa uses the solutions developed by **Shift Technology** to detect fraud mechanisms in motor insurance claims.



2021/2022

ExcellIA uses a solution from developer **Tractable** to analyse vehicle damage from photos and suggests an estimated repair cost to repairers, so that vehicles can be repaired without the need for an expert appraisal.



2023

Vox.IA uses models including generative AI and developed by **Inria**⁽¹⁾ to analyse customer opinions and help understand their dissatisfactions.

(1) French National Institute for Research in Digital Science and Technology.

2023

Coventéo Grêle identifies hail cells and simulates the number of vehicles and homes damaged every five minutes, giving their location, allowing for an immediate response.

Contributing to all sectors

A total of 150 AI initiatives have been identified across the Group since 2022 in all sectors: sales and marketing, management, HR, regulatory; and at all stages, whether under review, in progress or abandoned. 47 initiatives are currently under production: voice bots, such as the one used to despatch a tow truck, as well as document search applications and documentary

AI tools to help input information taken from documents. To continue to innovate, Covéa has implemented a system to identify subjects, pool searches and comply with the GDPR⁽¹⁾, while bearing in mind that AI must be used ethically and in accordance with the Group's values.

(1) General Data Protection Regulation.



First steps towards an augmented policyholder experience

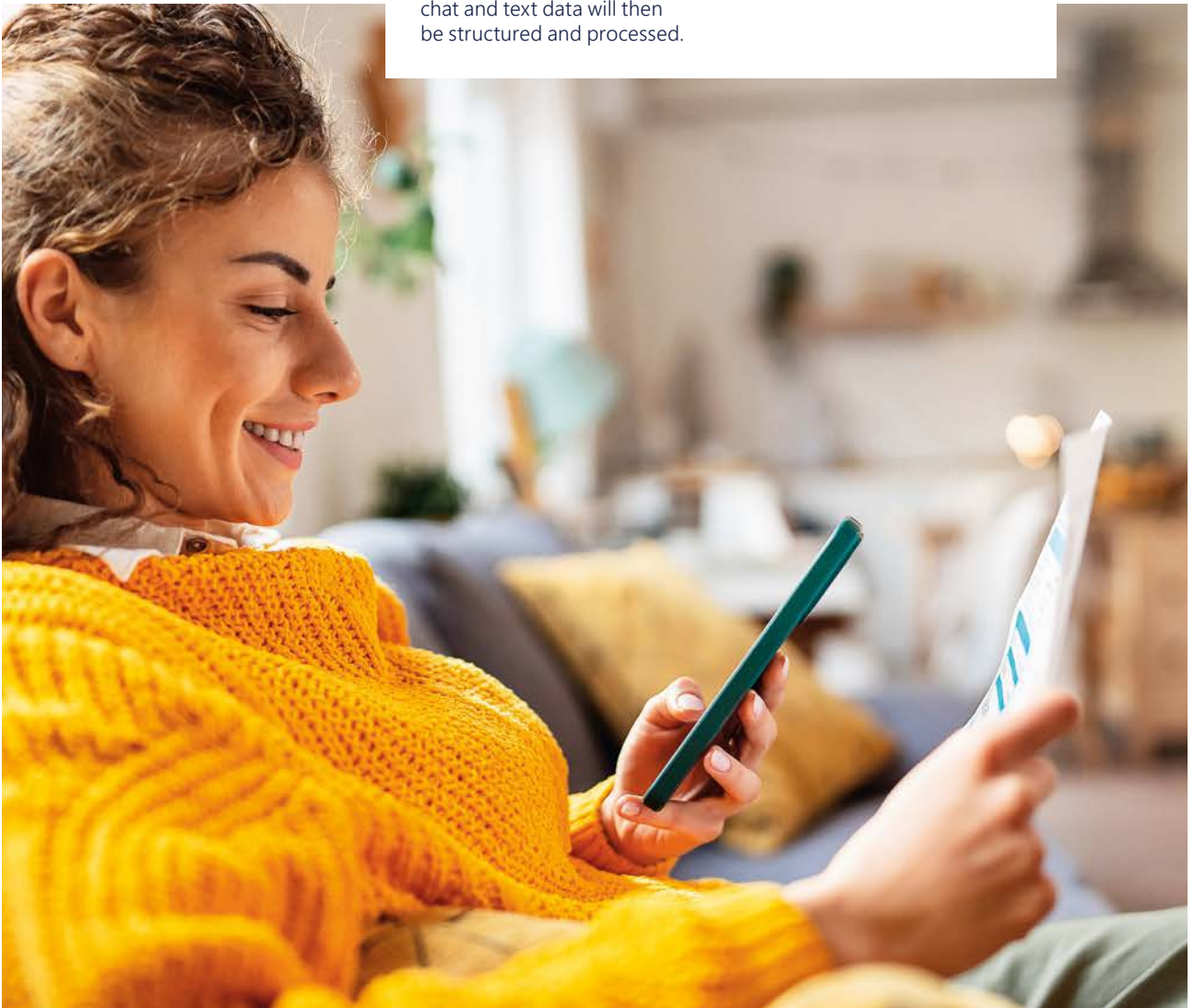
The policyholder experience is becoming increasingly fluid. Without the policyholder realising, AI speeds up, simplifies or smooths out each stage of the claims process. Real-time simulation of damage caused by a hailstorm enables Covéa to trigger support mechanisms for its policyholders. Dent removal lorries and tarpaulins to cover homes in an emergency arrive immediately at the location of the incident.

Mechanisms for using chatbots take the strain off call centres and direct callers towards digital services. In some cases, appraisals of damaged vehicles can be done by a scanner using AI technology, reducing the repair time. Even when claims occur, life goes on. To take the children to school or get to work, policyholders can use a self-care system by sending a single SMS and request a replacement vehicle using the Digi'VHR solution. Their opinions will be expressed in the next satisfaction survey, the words and tone of which will be analysed by Vox.IA in order to further improve service standards, if necessary.

And in the future...

AI-assisted reading of quotations and invoices will speed up the claims process. The chatbot will explain complex matters to the advisor and help them make a decision, providing a summary of the chat, making it easier to work in unison and pass the case on to another advisor. By storing chat summaries, Covéa will continue with its data-centric strategy that aims to put data at the heart of its business processes and better serve its customers. Using AI, chat and text data will then be structured and processed.

We are already using AI to analyse appraisal reports in the event of a fire in order to gain a better understanding of the causes and circumstances and help improve our risk management and pricing. Covéa is committed to taking a pragmatic approach, gradually building up a portfolio of AI tools on the basis of its business needs and user cases, thereby extending the capacity of its IT system and opening up new possibilities.





Advanced security

Cyber risk is regarded as the main risk by insurers and hosting the Games in the summer makes France a target for hackers across the globe this year. With its CyberSafe security programme, Covéa trains all employees in the new cyber risk concerns, as well as permanently improving the Group's IT security equipment and complying with regulatory requirements. MMA offers cybercrime insurance for our business customers, who also have to deal with this new threat.

More and more companies are tempted to use captive reinsurance or insurance solutions for cyber risk. Far from seeing this as a failing by insurers, Covéa regards captives as a call for companies to work together to create an effective protection system. Cyber insurance premiums around the world are soaring, with coverage needs requiring the sharing of resources. For these innovative solutions for managing existing and emerging risks, PartnerRe is ideally suited to address borderless threats and is an essential link in the support chain for our local and international customers.

Course of action

This is just the start of the rise of digital technology and the development of AI. While they speed things up and get more done, for Covéa and its mutualist brands, it is the human touch that will make all the difference. Even the most advanced chatbots will never replace real human contact between an adviser and a customer.

A new way of thinking

about our impact

In 2023, ongoing high inflation coupled with the intensity of weather-related events had a detrimental effect on property insurance, Covéa's core business line. Against this backdrop, the Group reasserted its aims and capitalised on its multi-business line model, the strategic fit between its brands and its international presence to optimise its financial and non-financial impact.



Trends and opportunities



Climate change

—> The growing intensity of weather-related events and their effects on policyholders' lives are evident year after year. This results in higher insurance prices and threatens the insurability of certain items of property or events.

OPPORTUNITIES

- Development of modelling solutions to anticipate climate hazards (Coventéo).
- Raising awareness among society about the risks associated with climate change (white papers).
- Looking for solutions to limit the number of claims (prevention, experiments).
- Stepping up Covéa's climate commitments to reduce its environmental impact and thereby contribute to the transition towards a more sustainable society.

Social change

—> New digital uses, new ways of working, the search for meaning and expectations of equal opportunity are changing insurance's role in society.

OPPORTUNITIES

- Promotion of social and human inclusion by the Covéa Corporate Foundation, focusing on three main areas: women's rights, inclusion, knowledge and understanding the benefits of inclusion.
- Creation or development of products and cover to take account of environmentally friendly modes of transport.
- Development of digital technology in customer relations.

Cyber risk

—> Growing use of digital technology is accompanied by an increase in the number of cyberattacks, which are now the main risk facing businesses.

OPPORTUNITIES

- Continuation of the CyberSafe programme: inform and train all staff in cyber risk, continually improve IT security equipment and respond to regulatory requirements.
- Development of dedicated cyber risk products for commercial and business customers (MMA).
- Further functional developments for policyholders (digital technology) and employees (IT systems) to make our digital services more secure.

Economic uncertainty

—> Inflation puts pressure on buying power, forcing people to make decisions about what to spend money on. It also results in higher repair costs and, therefore, higher insurance contributions.

OPPORTUNITIES

- Introduction of modular products to allow everyone to take out insurance, whatever their budget.
- Offering services at favourable rates via the service platform.

For Covéa, insuring the future means anticipating the trends that affect the everyday lives of our customers and members, and society in general. The Group is transforming and innovating in order to stay ahead of the game and turn these changes into useful, profitable and lasting development opportunities.



Competitive pressure

—> Competition between insurers, between bancassurers and newcomers, coupled with the ability to terminate a policy in three clicks, means that we have to make ourselves more attractive.

OPPORTUNITIES

- Improved products and services.
- Ramping up efficacy and personalisation by using AI and data.

Regulatory pressure

—> The Hamon and Lemoine laws in France concerning the customer/insurer relationship, tougher prudential regulations and new EU sustainability reporting standards (CSRD) are putting processes and skills to the test.

OPPORTUNITIES

- Our commitment to society as highlighted in mandatory sustainability disclosures.
- 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.

Sustainable finance

—> Socially responsible investing, green bonds and impact finance are encouraging people to invest in low-carbon activities to ensure the success of the European Green Deal and the goal of becoming carbon neutral by 2050.

OPPORTUNITIES

- Offering four environmental thematic funds (Covéa Aeris, Covéa Aqua, Covéa Solis, Covéa Terra).
- Introduction of sustainability governance: the Sustainability and Transformation Finance Department and the Sustainability Sponsors Committee.
- Enhanced shareholder dialogue between Covéa Finance and the companies the Group invests in to promote more sustainable practices and foster a balance between the three ESG pillars.

Reuse

—> Reuse – which presents significant environmental and financial advantages – is gradually coming into all areas, such as civil engineering and construction, clothing, automotive repairs and consumer electronics. Giving a second lease of life to equipment and objects is becoming increasingly commonplace.

OPPORTUNITIES

- Development of the use of reused car parts.
- Development of cover for construction companies using reused materials.
- Renewing the Group's commitment to the "Re-use Booster" scheme.

“Growing together” strategy

During its second year, the rollout of the “Covéa 2024 – Growing together” strategic plan was affected by inflation and climate events. We take a look at the progress achieved in 2023 and the changes made to attain our goals.



› In 2023, with the climate, geopolitical and economic crises causing severe disruption and eroding customers’ buying power and sense of security, Covéa continued its robust business development in its core insurance markets of motor insurance, home insurance and legal protection, as well as other markets, such as protection cover, personal health insurance and savings, across all three brands.

As a result, the number of policies taken out increased in all segments⁽¹⁾ and the Group maintained its market-leading position. At the same time, key changes were made to improve profitability, ramp up the omnichannel approach for policyholders and make the Group’s products and services even more attractive. Finally, despite the increased workload created by the weather-related events of the end of the year, the commitment of the Group’s employees enabled it to maintain very high service standards.

“2023 saw the Group’s strategy rolled out in full. The complementary fit between our brands’ areas of expertise helps us to serve all our customers and members as best possible and means we can be confident about the future.”

THIERRY DEREZ,
Chief Executive Officer

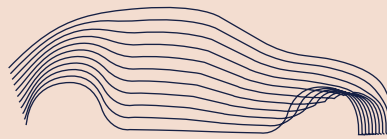
(1) Excluding BPCE IARD.

3 strategic priorities in 2023



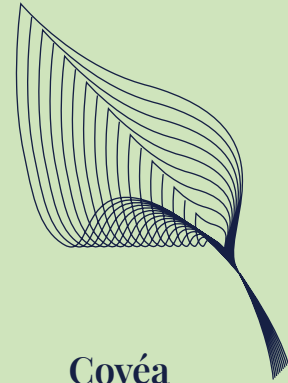
Covéa As leader

- Consolidating our **market-leading position** in motor insurance, home insurance and legal protection
- **Growth** in all our **portfolios**
- Gradual return to **profitability** in **commercial lines**
- **Control of costs**, thanks in particular to the development of agreements with our networks of service providers and investment in technology



Covéa On the move

- Adapting our products and services to the different **needs** of our current and future policyholders
- Increased use of **technological developments** (data, AI, digital) to stand out from our competitors and improve service standards for our customers
- Investment in **IT systems** to make them more efficient and more resilient to external attacks, and enhancing features for policyholders and employees
- Integration of **PartnerRe**



Covéa Committed

- Use of new recruitment methods to attract **talent**
- Development of training and **skills** management suited to changing job profiles
- Maintaining a very **high level** of employee **engagement**
- Supporting major social causes with the **Covéa Corporate Foundation**

Main developments in 2023

Adapting products and services to policyholders' needs and capitalising on technological developments that are revolutionising service are two core priorities of Covéa's transformation. The Group is investing in data, AI, mobile apps and IT systems.

150

INITIATIVES IN
ALL AREAS USING
ARTIFICIAL INTELLIGENCE

47

INITIATIVES USING
ARTIFICIAL INTELLIGENCE
ALREADY IN OPERATION



What we offer now

GMF's new two-wheeler policy MotoPass offers **increased protection**, with four levels of cover starting from basic cover.

MMA's **more modular** personal health insurance offering means that everyone can find the right product to suit their needs.

Even more up to date, MAAF's Leasing+ motor insurance policy to be launched in mid-2024 includes enhanced specific cover for vehicles on finance leases, with the option to buy or take out a long-term lease.



The technology of tomorrow

At the end of 2023, Covéa created an internal artificial intelligence ecosystem that included 150 initiatives in all areas: sales and marketing, management, HR and regulatory.

47 of these initiatives are already in operation, including chatbots, voice bots, policyholders calling out tow trucks directly under assistance agreements, and automated inputs for employees. The development of AI is gaining pace and improving the experience of both customers and employees.

3 QUESTIONS FOR

Stéphane Duroule

Chief Insurance France Officer



“One of the key elements that makes us stand out is our unique brands, which we need to showcase and bring to life in our communications and our products.”

The second year of the rollout of the strategic plan was once again affected by a number of crises. Where does the Group stand in achieving its goals?

Overall, Covéa is on track for 2024. The Group has confirmed its market-leading position in France in its two main markets of motor insurance and home insurance. Growth in insurable items was once again lower than expected in 2023, which severely curbed our development. For 2024, the second year of our “Covéa 2024 – Growing together” strategic plan, the Group is adjusting its objectives to the context and taking a more proactive approach in order to earn the trust of its policyholders.

How do you go about standing out from the competition?

The public health crisis significantly changed how we behave. When taking out an insurance policy or claiming for compensation, people increasingly expect to be able to apply online and do things themselves, regardless of opening hours. We are rolling out apps and digital experiences to keep up with these changing uses. The ramp-up of digital technology will also make us more attractive to young people and keep our products up to date. One of the key elements that makes us stand out is our unique brands, which we need to showcase and bring to life in our communications and our products.

What do you think are the keys to being the market leader of tomorrow?

In a world where the idea of risk is increasingly at the forefront of everyone’s minds, the challenge for us is to offer the right response at the right time, both in terms of insurance cover and prevention mechanisms and advice. To do this, particularly with protection becoming more expensive due to the increase in risk and pressure on buying power, offering modular products is key in enabling all members – including those on modest budgets – to choose what is right for them without having to go without protection altogether.

Successful integration of PartnerRe

Joining forces with PartnerRe has led to a change of dimension for Covéa, including long-term insurance, agile reinsurance and a strong local presence within an increasingly international framework. The link-up with a reinsurer with common and shared values has been a success.



3 QUESTIONS FOR

EMMANUEL DUBREUIL

Head of Insurance and Reinsurance
Initiatives at Covéa

“The Group has all the building blocks to respond to the needs of its customers and come up with the solutions of tomorrow.”

What would you note from PartnerRe’s first year as part of the Covéa Group?

We promised a successful and pain-free link-up with PartnerRe and this is what we have achieved, on time, with all the challenges this entailed in terms of accounting, finance, tax and regulations. The process also enabled staff to get to know each other and start working together. We have started to analyse common initiatives in relation to cyber risk, insurance risk securitisation and the creation of captives, and shared our experience in motor insurance and insurance of natural events, such as hail. There is great deal of curiosity among Covéa employees and very positive expectations from those at PartnerRe, who are happy to have a group like Covéa by their side, taking a long-term view based on stability, given the riskier and more volatile nature of the reinsurance business.

What are the potential links between insurance in France and international reinsurance?

While they are fundamentally different activities, which work with apparently autonomous regimes, insurance and reinsurance are very complementary. Insurance deals with frequency of risk and reinsurance deals with severity of risk. Historically, major risks gave rise to the first insurance companies, which then endeavoured to cover increasingly granular risks. The risks are now growing more complicated and aggregated, becoming increasingly international and complex. With the acquisition of PartnerRe, Covéa covers the entire value chain, from taking risks to their management and control. Regardless of the level of demand and the region, the Group has all the building blocks to respond to the needs of its customers and come up with the solutions of tomorrow. This is a huge competitive advantage.

What are your priorities for 2024?

The priority is to continue in this direction and step up the pace. We will build these elements together, and this is what will make Covéa stand out.

€ 326
bn

**REINSURANCE
PREMIUMS WORLDWIDE**

Source: reinsurance professional
association (Aprof) estimate (AM Best 50 Global
Reinsurers & Aon ARA Studies).

1,200

EMPLOYEES

ONE HEAD OFFICE: BERMUDA

**FOUR HUBS: STANFORD (UNITED STATES),
ZURICH (SWITZERLAND), PARIS (FRANCE),
DUBLIN (IRELAND)**

**WORLDWIDE PRESENCE:
LONDON, SINGAPORE, MEXICO,
DUBLIN, TORONTO...**

**REINSURANCE IS PART
OF COVÉA'S DNA**

Before it was a mutual group insurance company (*société de groupe d'assurance mutuelle* or *SGAM*), Covéa was a "mutual reinsurance" company, the only status under French law allowing mutuals to work together at the time. Reinsurance therefore contributed to the Group's development.

MMA had its own reinsurer, Le Mans Re, which it sold in 2003. AM, inherited from Azur-GMF, transferred its inwards reinsurance business in 2017 to Covéa Coopérations, which centralised the Group's reinsurance activities. In 2023, reinsurance underwriting was taken on by PartnerRe.

**PARTNERRE: AN EQUALLY
FRENCH HISTORY**

The story began in 1993, the year after the catastrophic Hurricane Andrew in Florida, which at the time was considered the storm of the century. The hurricane literally wiped out reinsurance capacity in the United States and US insurers found themselves without a cover solution. Groups of investors and industry professionals seized the opportunity to create "new generation" reinsurers and opted for the favourable conditions offered by Bermuda, a British territory.

Several companies focusing exclusively on covering catastrophe risk in the United States and the Caribbean set themselves up with small teams and the latest statistical tools. PartnerRe was one of this first generation of Bermudan reinsurers.

The success of these companies soon led to the return of incumbents to the US market and increased competition. Bermudan reinsurers set their sights on Europe, the other big reinsurance market, buying up French, German, Swiss and British reinsurers. This is how PartnerRe established its presence in Zurich and Paris following the takeover of renowned French reinsurer SAFR (*société anonyme française de réassurance*).

In addition to their specific attributes, the Covéa brands share this dual DNA based on reinsurance and European culture.

Advances in sustainability

Cov ea is stepping up its commitment and putting the emphasis on equal opportunity and reducing its carbon footprint.



3 QUESTIONS FOR

AUDE MESSIN

Chief Sustainability and Finance
Transformation Officer

“We have launched a Sustainability Academy to speed up our staff’s acculturation and skills development in this very complex matter.”

How does Cov ea view sustainability?

Climate, society and our industry are undergoing profound changes. As a business, employer, insurer and investor, we are stepping up our responsibility and commitment, covering an increasingly broad scope. This wide-reaching approach involves all of the Group’s entities and aims to have a very concrete impact, which we report on under the banner *#PreuveEnEst*, a strategy of giving tangible evidence.

What were the main advances made by Cov ea in 2023?

A lot of our effort related to energy with a major energy efficiency plan concerning temperatures, equipment, fluids and travel. We voluntarily installed solar panels in car parks at a number of sites, allowing us to be more self-sufficient. We also succeeded in encouraging employees to use low-carbon ways of travelling between home and work. All this enabled us to achieve the targets set for reducing our carbon footprint. We also continued to make progress in terms of gender balance and supported women’s rights through our Cov&elles network and its 800 members. Finally, the Group is proud to have achieved all the aims of its ambitious disability agreement.

What are the main sustainability plans for 2024?

Cov ea has launched a vast Sustainability programme to comply with the new EU reporting standard, the CSRD⁽¹⁾, and offer greater transparency in relation to our environmental, social and governance record across our entire value chain. We have launched a Sustainability Academy to speed up our staff’s acculturation and skills development in this very complex matter. We also intend to step up our efforts in relation to sustainable repairs, foster dialogue with all our stakeholders and improve our governance in relation to sustainability.

(1) Corporate Sustainability Reporting Directive.

A large green graphic of the number 20 followed by a percentage sign, where the numbers are formed by multiple parallel lines.

**REDUCTION IN GREENHOUSE
GAS EMISSIONS SINCE 2019
(OPERATING SCOPE)**

A large green graphic of the number 6.74 followed by a percentage sign, where the numbers are formed by multiple parallel lines.

**OF EMPLOYEES
REGISTERED AS
DISABLED**

CARBON FOOTPRINT

— Continuation of the Low Carbon Strategy

In 2023, the Group continued to pursue its target of cutting greenhouse gas emissions by 3% a year by means of two key initiatives.

A general effort was made to address employee commuting, the main source of carbon emissions, representing 50% of total emissions. The number of employees using fossil fuel vehicles decreased by 7% thanks to the sustainable transportation benefit, shared shuttle services and car-pooling schemes.

In terms of energy (14% of total emissions), 3,000 solar panels were installed at the MAAF site in Niort and 2,160 at the MMA site in Chartres. Further panels are to be installed at the Saran, Strasbourg and Le Mans sites, allowing each site to generate between 11% and 23% of its energy consumption.

— Ramp-up in sustainable repairs

Encouraging people to repair rather than replace, preferably with reused car parts, is a key priority for Covéa. In all eligible repairs, 17.6% of parts were reused parts in 2023, compared with 14% in 2021.

INVESTMENT STRATEGY

— Covéa Immobilier's requirements

Covéa Immobilier is committed to making responsible property investments and takes action on a daily basis to reduce carbon emissions from its residential and commercial properties. A policy of improving energy and environmental performance is applied to all major transformation and renovation projects, representing a total floor area of 112,000 square metres up to 2025.

In addition, Covéa Immobilier supports the development of the circular economy by reusing materials and equipment recovered from construction sites and during maintenance works, and by conducting resource audits during major redevelopment projects.

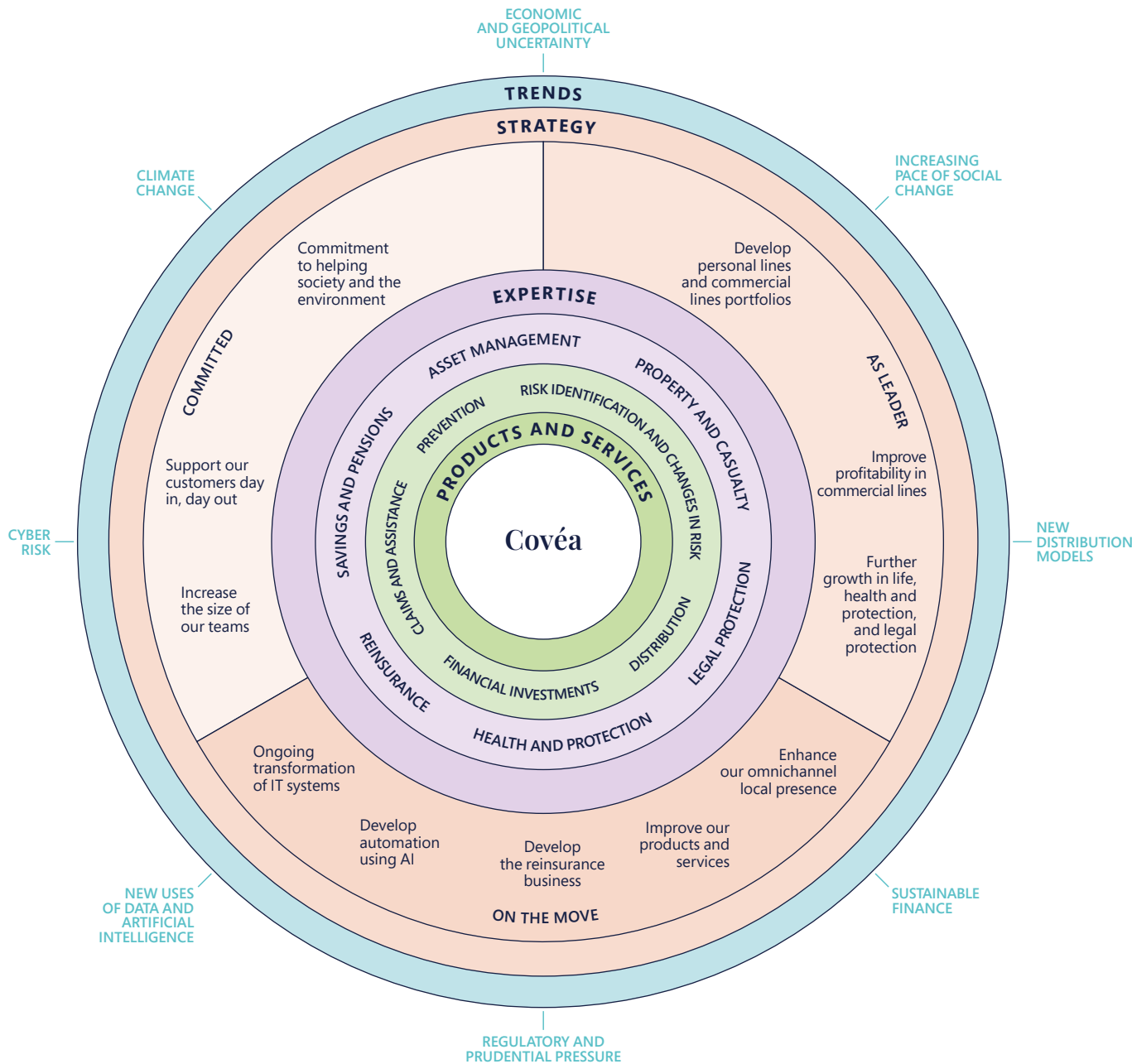
— Investments prioritising ESG criteria

The Group's investment management company Covéa Finance incorporates ESG criteria into all of its investment processes and makes sure that the three pillars of Environmental, Social and Governance are taken into account on an equal basis.

In addition to using permanent shareholder dialogue as a way of influencing the companies it invests in, Covéa Finance applies a policy of excluding certain business sectors, in particular the production or use of fossil fuels (thermal coal, non-conventional oil and gas), non-conventional weapons production and tobacco.

Business model

Covéa markets its personal lines and commercial lines insurance products and services in France through its three brands, MAAF, MMA and GMF. The Group also covers intensive risks in France and worldwide via PartnerRe, one of the world's leading reinsurers.



Resources	Shared value
<p>A strong financial basis</p> <ul style="list-style-type: none"> ○ €26.8 bn in gross earned premiums ○ €108 bn of financial investments⁽¹⁾ (net book value) ○ €18.8 bn in Group equity ○ 200% solvency ratio <p>Dedicated employees⁽²⁾</p> <ul style="list-style-type: none"> ○ 21,000 employees in France ○ 54.8% of managers are women ○ 6.74% of the workforce is made up of people with disabilities ○ 768 work/study contracts ○ 1,716 permanent staff hired ○ Networks of <i>Mission Handicap</i> volunteers to support people with disabilities, CSR ambassadors and Cov&elles female ambassadors <p>Diverse expertise</p> <ul style="list-style-type: none"> ○ 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 <p>Presence throughout France⁽²⁾</p> <ul style="list-style-type: none"> ○ 2,400 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 	<p style="text-align: center;">€1,480 m IN NET INCOME (GROUP SHARE)</p> <p>Employees⁽²⁾</p> <ul style="list-style-type: none"> ○ 95.0% of employees received training ○ Gender balance index of 92/100 ○ 1,096 employees changed role in 2023 <p>Customers and members⁽²⁾</p> <ul style="list-style-type: none"> ○ 10.8 m vehicles insured (including fleets) ○ 7.9 m homes insured⁽³⁾ ○ 3 m individual⁽⁴⁾ and group health insurance beneficiaries ○ 4.3 m claims processed and assistance provided in 1.4 m cases ○ Customer satisfaction rate of 8.4/10 to 9/10 depending on the brand <p>Society⁽²⁾</p> <ul style="list-style-type: none"> ○ 52 shareholder dialogues with 50 different companies, representing 8.4% of private issuers in the portfolio (by number) ○ €5 m paid in respect of sponsorship and general interest partnerships ○ 80.24% of our suppliers are small businesses, very small enterprises or microbusinesses <p>Environment</p> <ul style="list-style-type: none"> ○ 20% reduction in greenhouse gas emissions (operating scope) compared with 2019 (baseline year for the carbon strategy) in line with the commitment made by Covéa⁽²⁾ ○ 59% of commercial properties have obtained environmental certification⁽²⁾ ○ 98.5% of assets under management have been subject to ESG analysis⁽²⁾ ○ €7.5 bn of environmental, social or sustainable investment⁽⁵⁾

(1) Investments (including operating property and investments held to cover unit-linked policies) held by all Group entities, excluding bank accounts and investments accounted for using the equity method.

(2) Insurance France excluding APGIS, SMI and Le Finistère.

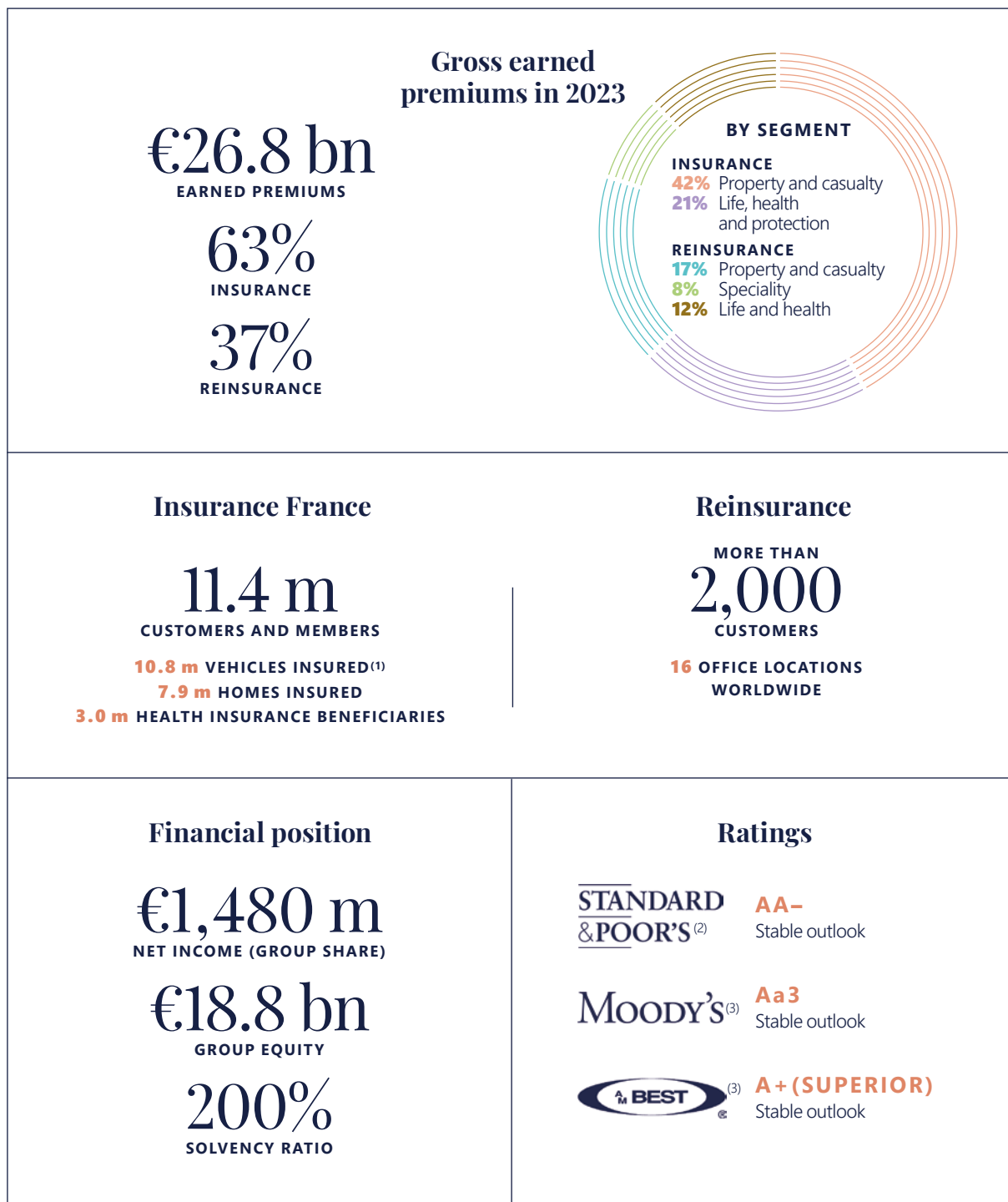
(3) Including Le Finistère.

(4) Including APGIS and SMI.

(5) Market value.

performance

(at 31 December 2023)



(1) Including corporate fleets.

(2) Rated entities: Covéa Coopérations, MMA IARD SA, MMA Vie, MAAF Vie, GMF Vie, Covéa Insurance, Covéa Life.

(3) Rated entity: Covéa Coopérations.

Social indicators⁽¹⁾

21,000
EMPLOYEES
97% PERMANENT
3% FIXED TERM
768 WORK/STUDY CONTRACTS

54.8%
OF MANAGEMENT STAFF
ARE WOMEN

1,290
EMPLOYEES
REGISTERED
AS DISABLED

1,716
PEOPLE HIRED ON
PERMANENT CONTRACTS
1,096 INTERNAL TRANSFERS
8% EMPLOYEE TURNOVER RATE

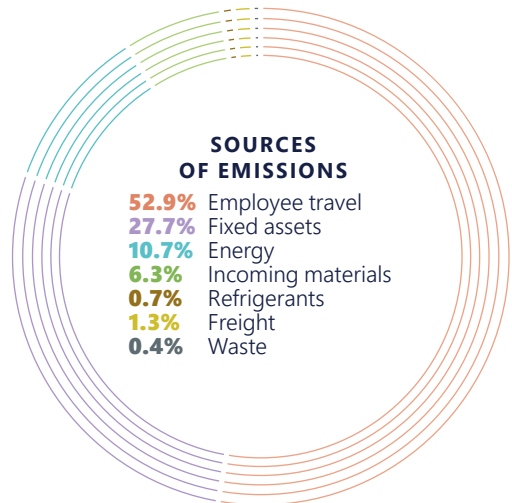
43.6 years
AVERAGE AGE
14.9 YEARS
AVERAGE
SENIORITY

95%
OF EMPLOYEES
RECEIVED TRAINING
21 HOURS
SPENT IN TRAINING
BY EACH EMPLOYEE

Environmental indicators⁽¹⁾

CARBON STRATEGY
(operating scope) in tCO₂eq⁽²⁾

	2019 ⁽³⁾	2023	Change 2019/2023
Scope 1	5,205	2,811	-46.0%
Scope 2	5,224	3,600	-31.1%
Scope 3	59,373	49,626	-16.4%
Total	69,802	56,037	-19.7%



17.6%
MOTOR REPAIR CLAIMS
HANDLED IN 2023 INCLUDED
AT LEAST ONE REUSED PART

(1) Scope of the Covéa economic and social unit (UES).

(2) Tonnes of CO₂ equivalent.

(3) 2019: baseline year for our carbon strategy.



A new way of thinking

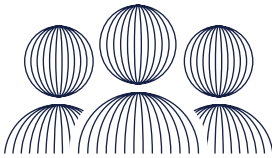
about our strengths

Covéa is proud to have been ranked no. 1 worldwide in the “Insurance” category in *Forbes* magazine’s The World’s Best Employers 2023 list, and is working to enhance its appeal. The Group promotes its values, differences and its engaged and engaging employer promise, involving its 24,000 staff around the world, directors and stakeholders in determining the future of mutual insurance together.

Mutual insurance: a model for the present day

Covéa has a 20-year history and 200 years of character-building mutualist heritage. The Group cultivates its mutualist values for the benefit of its customers and members.

Shared governance



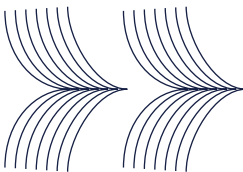
Within the mutual insurance companies affiliated to Covéa, in accordance with the principle of “one person, one vote”, every member counts. It is the very foundation of the mutual insurance model that members are able to vote for representatives or delegates, approve strategic decisions and give an opinion on the how the company is run at General Meetings. This means that all members play an equal part in the democratic life of their mutual insurance company.

Here to help others



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 embodied by the philanthropic efforts of the Covéa Corporate Foundation to promote inclusion, the MAAF and MMA foundations to support people with disabilities, and the GMF Solidarity Fund, which helps members in difficulty. It is also expressed through the many other partnerships formed by the Group and its brands.

Long-term relationship



The relationship between Covéa’s mutual insurance companies and their members is based on understanding their needs and the ability to support them over the long term. All the value that the business generates is invested for the benefit of the company and its stakeholders, devising new products in response to changes in lifestyles and uses, developing new services and acting in the general interest. By blending the economic and the social, the mutualist approach makes it possible to protect everyone’s future.

Mutual insurance according to Covéa

The world is changing and the Covéa Group is reasserting its identity as a mutual insurer in order to meet the needs of individuals and businesses and keep pace with the issues facing society.



More specialised

Covéa covers the entire risk chain, from insurance to reinsurance.

More powerful

As a leading insurer, our collective strength makes us more able to protect and gives the mutualist approach even more impact. Our diversification and international expansion provide a solid financial basis for the Group.

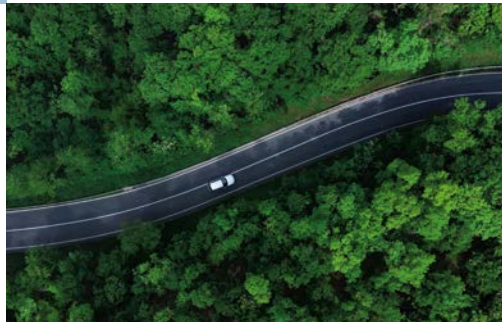


More localised

Thanks to our coverage of all of France and the commitment of all our employees, we benefit from in-depth knowledge of the needs and expectations of our customers and members.

More useful

Day in, day out, we are there for our customers to help them through all the steps they need to take in society in order to progress in an uncertain world with peace of mind.



Combining our strengths, protecting tomorrow

Sharing our strengths

Covéa was the first company to bring together well-known and complementary mutual insurers under a single structure in 2003, allowing for the sharing of resources without changing each brand's specific attributes. Twenty years later, this is still a unique model that marks the Group out in a highly competitive market.

MORE THAN

 POINTS OF SALE WELCOMING
 POLICYHOLDERS IN FRANCE

Proximity

Covéa focuses above all on maintaining a close relationship with its customers and members, who elect representatives and delegates to convey their expectations and influence the decisions made. The network of points of sale across France puts the brands closer to customers and members on a daily basis. Customer relations call centres are on hand answer questions at all times of day, and digital platforms mean they can access all services and track claims 24 hours a day, 7 days a week. The Group listens directly to its policyholders by means of regular consultations with the MAAF, MMA and GMF customer communities, using this as the basis to adapt its products and services.

Covéa also works closely with the local economy through its brands, each of which helps to support the local economy in their own way. MAAF is the partner of choice of Chambers of Trade and Craft, MMA supports business owners and GMF works alongside local authorities.

Identity

With their longstanding presence in France, MAAF, MMA and GMF cultivate their own unique vision of insurance in their relationships with customers and members, as well as in the products and services they offer.

MAAF takes a friendly and responsive approach, offering individuals and businesses the best protection while making sure to earn the loyalty of its customers.

MMA takes an optimistic and pragmatic approach, making life easier for its individual and business customers by offering clear-cut solutions and embodying the partner spirit of its employees and agents.

GMF listens to its customers and takes a welcoming approach, helping public sector employees for the last ninety years with a commitment that mirrors their dedication to serving the general interest.

Through its strong and complementary brands, the Group protects 11.4 million customers and members from all backgrounds in France.



CUSTOMERS AND MEMBERS
 IN FRANCE

€ 26.8 bn

GROSS EARNED PREMIUMS
IN 2023

Expertise

Covéa covers the entire risk chain, including motor insurance, home insurance, health and protection, savings and retirement, assistance, legal protection, asset management and reinsurance.

It has developed its expertise over more than two hundred years, and this is now amalgamated into tools, such as Coventéo, which models climate risk and damages in order to better manage claims. The Covéa Group also encourages the sharing of best practices between brands and of certain investments to test out solutions that one brand could not afford on its own.

All this enables our teams to put together products and services that provide useful and innovative protection for as many people as possible, at a controlled cost.

Covéa is renowned for its asset management expertise. This is handled by Covéa Finance, its specialist investment management arm, and Covéa Immobilier, which manages the property portfolios of MAAF, MMA and GMF.

PartnerRe is one of the world's leading reinsurers of catastrophe risk. Its research, models and in-depth portfolio analysis help to protect its partners from the financial impact of natural catastrophes, such as cyclones and earthquakes, as well as man-made catastrophes.

Solidity

Covéa enjoys a solid position⁽¹⁾ in all of its business lines. It is no. 1 in France in motor and home insurance as well as legal protection, no. 2 in France in commercial lines⁽²⁾ and no. 10 non-life reinsurer worldwide. **Its financial strength is recognised by credit rating agencies.**

€ 1,480 m

IN NET INCOME
(GROUP SHARE)

(1) Sources: Motor insurance (including fleets), legal protection and commercial lines: France Assureurs, 2022 data. Home insurance: Argus de l'Assurance and France Assureurs survey, 2022 data. Reinsurance: PartnerRe's positioning – AM Best report, *World's 50 Largest Reinsurers*, August 2023.

(2) Excluding fleets.

Cultivating talent

The public health crisis changed how people think about work and gave rise to new expectations among employees, such as work-life balance and doing work that is of use at a company that is committed to doing good.

The Group has learned from its second opinion survey and jointly developed its employer promise, with the aim of making people want to be part of its team.



3 QUESTIONS FOR

MARIE-PIERRE RECHSTEINER

Head of Human Resources

“We espouse a modern, useful and solidarity-based view of insurance.”

How do the different generations view insurance?

We have noticed that the insurance industry lacks appeal, which is reflected by the growing difficulty in hiring new staff. What is different is that employees, particularly the younger generations, have new expectations in terms of quality of life at work and are looking for jobs with meaning. Covéa's policy of promoting work/study contracts gives them the opportunity to judge for themselves. In 2023, we hired more than 600 people on work/study contracts and 92% of them recommend us.

What are the main HR challenges facing the Group?

The first challenge is sharing with Covéa the outstanding reputation of its MAAF, MMA and GMF brands, which are known and well regarded by the general public, and PartnerRe, which is recognised worldwide. To do this, we have formulated the Group's employer brand to reflect the attributes of each of its insurance brands in France. The second challenge is managing our strategic projects in data and AI in order to maintain our market-leading position while also offering attractive career paths for young talent. The decision to invest in media channels – in particular social media platforms, such as YouTube and Snapchat – has improved our visibility among these target markets and updated our image.

What other view of Covéa as an employer do you want to convey?

Our employer promise, “Your talent, our commitment”, is designed to be a win-win agreement. It expresses the respect we have for our employees and the overarching sense of caring within the Group. Where skills are equal, priority is given to recruiting from within the Group and recruiting women, which ensures excellent prospects and a long career across our brands and regions. Insurance applies to all aspects of life and gives people confidence about the future. We espouse a modern, useful and solidarity-based view of insurance.



“Our brands MAAF, MMA and GMF offer appealing opportunities for transfers between regions and departments within an ambitious group that recognises the strengths of its staff.”

MÉLANIE BELLAIS,
P&C insurance expert

A new employer brand



A COLLECTIVE PROJECT

To attract applicants and foster employee loyalty, Covéa has chosen to update its employer identity. The project lived up to the challenge. This joint project over several months involved a wide range of people from inside and outside the Group, including 13 Group executives, 500 employees from all brands and potential applicants to test out the messages proposed.

APPEAL BASED ON FOUR PILLARS

The Group’s expertise lies in its unique knowledge of risk, based on a wide range of expert business lines. Confidence in the future and in the Group’s strategy unites employees, who are proud to work for our brands. The challenge is adapting to emerging risks, which offer both interesting new assignments and career opportunities. Employee wellbeing is a fundamental part of Covéa’s employer promise.

A MUTUAL PROMISE

VOTRE
TALENT
NOTRE **ENGAGEMENT** (1)

(1) Your talent, our commitment.

A BRAND NEW MEDIA CAMPAIGN WITH FOUR VOICES

The employer message is conveyed by four voices, those of Covéa, MAAF, MMA and GMF. Each brand expresses the message in a way that reflects its identity and unique attributes. The launch of the employer promise involved media platforms not previously used by Covéa, such as Snapchat and TikTok, and boosted its visibility while also updating its image, resulting in a nine-fold increase in the Group’s visibility compared with 2022.

Employer promise in action



NEW RECRUITMENT CHANNELS

In 2023, the Group opened up positions in all areas, from business development to claims handling and support functions, such as IT, project management, actuarial, data and control. Internal staff were given priority, with 87% of local managerial positions filled by Group employees. Covéa attaches great importance to young people, hiring around 600 people on work/study contracts in 2023. To encourage applicants from more diverse backgrounds, the Group has expanded its partnerships with universities, such as Université Paris-Dauphine, the National Centre for Distance Education (Cned) and teacherless coding school École 42. To attract applicants, Covéa has simplified the application process and is experimenting with new ways of recruiting, such as CV-less hiring in Lyon and multi-brand job dating in Strasbourg. Frequent LinkedIn posts are a good way of letting people know about the Group and its HR news, and the annual "Covéa live" event allows for interaction with potential applicants.

TRAINING FOR EVERYONE, EVERYWHERE

The Group invests, in particular, in training for new joiners, which enables it to attract people from diverse backgrounds, sometimes without insurance experience. Being able to learn is what makes applicants stand out, as everyone is continually evolving. The Group also invests in career-long skills development. In total, 95% of employees took part in training programmes in 2023. Covéa is also adopting the latest practices in this area, from online ongoing training to trials with virtual reality training.

LIFE AT WORK: INCREASED SATISFACTION

The 2023 opinion survey once again showed that employees enjoy working for the company. Three out of four employees responded. Despite the difficulties experienced across France, employee commitment increased, widening the gap compared with the performance of other major French groups. Employees valued the compensation package and employee benefits offered, followed by work-life balance and respect for employees, which also increased.

EQUALITY: A MAJOR PART OF THE SOCIAL IMPACT STRATEGY

Covéa's mutualist identity means that it is committed to supporting equal opportunity and inclusion. With its Diversity agreements and 2022-2024 strategic plan, Covéa has reasserted its commitment and made this one of the core aspects of its social impact strategy. 2023 marked the end of the 2021-2023 gender balance agreement, giving the chance to take stock of the achievements made. 40.4% of managers are now women, exceeding the target of 40%. The 2021-2023 Disability agreement has also come to an end and lived up to its promises, with 163 people with disabilities hired over the term of the agreement compared with a target of 150. As part of the Group's efforts to combat discrimination, 28% of employees have taken the "Diversity to make a difference" e-learning course since it was launched in 2019.

53%

OF JOBS
FILLED
INTERNALLY
IN 2023

95%

OF EMPLOYEES
TOOK PART
IN TRAINING
PROGRAMMES
IN 2023

3/4

OF EMPLOYEES
RESPONDED
TO THE 2023
OPINION
SURVEY

65%

WOMEN
AMONG COVÉA'S
21,000 EMPLOYEES
IN FRANCE

5 good reasons to join Covéa

MANY JOBS AVAILABLE

More than 3,500 openings were available in 2023 in all parts of France and in all business lines. This is on top of the 350 seasonal workers hired each summer to support the teams at assistance company Fidélia.

WORKING CONDITIONS APPRECIATED BY EMPLOYEES

Top of the 2023 employee opinion survey were the compensation package and employee benefits offered, work-life balance and respect for employees.

EXCELLENT CAREER DEVELOPMENT OPPORTUNITIES

A number of pathways are available between brands, with more than 1,600 internal transfers each year between regions, departments and managerial levels.

A COMMITTED GROUP

Day in, day out, Covéa supports equal opportunity and the environment. For example, its sustainable transportation benefit encourages employees to opt for environmentally friendly modes of transport.

A SENSE OF USEFULNESS

Working in insurance means being useful on a daily basis, helping customers through all times of their life, both good and bad.



“No promise without proof: this is the guiding principle of our new employer brand. The proof is the employees themselves, who embody this principle through their experience at Covéa.”

YANN CESBRON,
HR Marketing Manager



Listen to podcasts by Covéa employees (in French)

Main stakeholders

	<p>Customers</p> <ul style="list-style-type: none"> • Individuals • Public sector employees • Commercial lines • Non-profit organisations and local authorities <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › Satisfaction surveys › Consultation with customer communities › Surveys of customer representative panels › Customer relations (in branch, telephone, customer areas) › Meetings with mutual group officers › Internal whistleblowing procedure
	<p>Employees</p> <ul style="list-style-type: none"> • Staff • Employee representatives <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › Internal opinion survey › Training › Communications (newsletter, intranet, social media, etc.) › Meetings and discussions (seminars, interviews, etc.) › Dialogue with employee representative bodies › Internal whistleblowing procedure
	<p>External distribution networks</p> <ul style="list-style-type: none"> • Tied agents, brokers • Sales partners <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › Digital marketplaces › Regular meetings › Working parties and trade union meetings › Committees and agreements
	<p>Governance bodies</p> <ul style="list-style-type: none"> • Member representatives • Board of Directors and specialist committees • General Meetings <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › Meetings at entity and regional head offices › Training, webinars › Information websites

	<h2>Suppliers</h2> <ul style="list-style-type: none"> ● Subcontractors ● Service providers ● Service partners ● Start-ups <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › 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 ("<i>secteur protégé et adapté</i>" or STPA) and small businesses › Management agreements – steering › Internal whistleblowing procedure
	<h2>Financial and regulatory bodies</h2> <p>(France and international)</p> <ul style="list-style-type: none"> ● Rating agencies ● Control, regulatory and supervisory authorities (ACPR, Cnil, etc.) <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › Regular meetings and discussion with rating agencies › Close relations with supervisory and regulatory authorities › Responding to consultations and questionnaires
	<h2>Investee companies</h2> <ul style="list-style-type: none"> ● Listed and unlisted companies <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › Dialogue with shareholders › Evaluation questionnaires (ethics, CSR, GDPR, etc.) for businesses
	<h2>Civil society</h2> <ul style="list-style-type: none"> ● Opinion-makers: media, experts ● Beneficiaries of donations (charities, foundations, NGOs) ● Academic and scientific world ● Public authorities ● Insurance-related industry bodies ● Citizens <p>MEANS OF DIALOGUE</p> <ul style="list-style-type: none"> › External communications/social media › Press relations › Raising awareness (driving, health, etc.) › Involvement in working parties, representation within industry bodies (responsible lobbying) › Events organised by French think tank Institut Diderot

Board of Directors

(at 31 December 2023)

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.

⊙○ **MICHEL GOUGNARD**

Chairman of the Board of Directors, Member of the Strategic Committee, Member of the Audit Committee

⊙ **THIERRY DEREZ**

Director, Chief Executive Officer, Chairman of the Strategic Committee

⊙ **CHRISTIAN BAUDON**

Deputy Chairman, Member of the Strategic Committee

○ **JEAN-PIERRE JOUYET**

Lead Director, Member of the Remuneration and Appointments Committee

AM - GMF
Represented by

BERNADETTE LE BOURGEOIS
Director

APGIS
Represented by

JÉRÔME NANTY
Director

● **JEAN-MICHEL BANLIER**

Director, Member of the Risks Committee

⊙○ **BERNARD BARBOTTIN**

Director, Member of the Strategic Committee, Member of the Remuneration and Appointments Committee

○⊙ **HÉLÈNE BÉJUI-HUGUES**

Director, Chair of the Remuneration and Appointments Committee, Member of the Strategic Committee

CHRISTOPHE CRÉPIN
Director

○ **XAVIER DEJAIFFE**

Director, Member of the Remuneration and Appointments Committee

CHRISTIAN DELAHAIGUE
Director

●○ **JEAN FLEURY**

Director, Chairman of the Audit Committee, Member of the Risks Committee, Member of the Remuneration and Appointments Committee

●○ **ANNE-JOSÉ FULGÉRAS**

Director, Chair of the Risks Committee, Member of the Audit Committee, Member of the Strategic Committee

MARYSE GESSE
Director

MAAF ASSURANCES
Represented by

● **JEAN-PIERRE PAQUIEN**

Director, Member of the Risks Committee

MAAF SANTÉ
Represented by

○ **LUCE BERILLE**

Director, Member of the Remuneration and Appointments Committee

MMA IARD ASSURANCES MUTUELLES
Represented by

○ **MICHEL LAFORCE**

Director, Member of the Audit Committee

MMA VIE ASSURANCES MUTUELLES
Represented by

● **CHRISTOPHE GUETTIER**

Director, Member of the Risks Committee

⊙ **ANDRÉ MARTINEZ**

Director, Member of the Strategic Committee

⊙ **HÉLÈNE MARTINI**

Director, Member of the Strategic Committee

○ **MARIE-FRANCE ORTI**

Director, Member of the Audit Committee

JEAN-LOUIS REYNET

Director

SMI
Represented by

GUY BLEYER
Director

LAURENT TROUVÉ
Director

ANNICK WEXLER
Director

Work

OF THE BOARD OF DIRECTORS AND SPECIALIST COMMITTEES

The Board of Directors ensures that the Group's strategy is adhered to. Its main work in 2023 concerned monitoring the Group's operations, strategy implementation and financial management. It also oversaw the French and foreign subsidiaries. Finally, the Board of Directors paid close attention to the renewal of the outwards reinsurance programme and the transfer of reinsurance underwriting rights from Covéa Coopérations to PartnerRe.

8

BOARD MEETINGS

97.6%

ATTENDANCE RATE

○ Audit Committee

JEAN FLEURY (Chairman)

- Monitors the preparation of financial information and controls the statutory and combined financial statements
- Oversees the work of the auditors of the financial statements
- Hears reports from Internal Audit
- Examines, jointly with the Risks Committee, the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR), the Own Risk and Solvency Assessment (ORSA) report and the actuarial report
- Checks the effectiveness of internal control and risk management systems

9 COMMITTEES

95% ATTENDANCE

● Risks Committee

ANNE-JOSÉ FULGÉRAS (Chair)

- Monitors the risk management policy, procedures and systems
- Hears reports from the Risk management, Compliance and Actuarial
- Examines any transactions that affect the Group's risk profile or solvency
- Examines, jointly with the Audit Committee, the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR), the Own Risk and Solvency Assessment (ORSA) report and the actuarial report

7 COMMITTEES

100% ATTENDANCE

○ Remuneration and Appointments Committee

HÉLÈNE BÉJUI-HUGUES (Chair)

- Ensures the remuneration policy is properly applied
- Proposes executive compensation
- Gives recommendations on the composition of management bodies and committees
- Proposes the succession plan for the Group's effective management
- Monitors how well the boards and committees work together

11 COMMITTEES

98.5% ATTENDANCE

⊙ Strategic Committee

THIERRY DEREZ (Chairman)

- Takes the lead on matters regarding the Group's strategy and monitors their implementation
- Reviews any planned mergers, acquisitions, investments and disinvestments that may have a material impact on the Group
- Ensures constant dialogue with the Group's Executive Management team regarding strategic changes, in particular with regard to the international expansion policy and strategic partnerships

5 COMMITTEES

100% ATTENDANCE

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 FRANQC
Deputy CEO,
Chief Regulatory
and Economic Affairs Officer



OLIVIER LE BORGNE
Chief Investment Officer



LIONEL CALVEZ
Chief Risk Officer



CORINNE COUÉ
Corporate Secretary

The Group Management Committee is the operating body where the Group's strategic and financial matters are debated. The Executive Committee France assists it in performing its duties and ensures that operating decisions are implemented at the Group's entities in France.

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 HAUTECLOCQUE
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

About this integrated report

The fifth edition of Covéa's integrated report was prepared on the basis of the reference framework and guidelines of the International Integrated Reporting Council. Overseen by the External Communications Department, the report is the result of a collaborative approach. It draws on content provided by experts and interviews with the Group's executives. Intended for our customers and members, investors, partners, the press and our employees, the three main sections of this integrated report help to understand Covéa's vision. The first section identifies the main challenges we face – in terms of climate, society and technology – on the basis of insights from our experts. The second explains how we are optimising our financial and non-financial impact. And the final section looks at our strengths, values, talents and governance. The External Communications Department would like to thank all the contributors for their time and enthusiasm in telling you more about the Covéa Group.

Document written and edited by Covéa – June 2024. Text: Havas/Covéa. **Design and production:** HAVAS Paris. **Translation:** Alto International. **Photo credits:** Thierry Borredon, Antoine Doyen, Adobe Stock, Raphaël Dautigny, Getty Images, David Piolé, Covéa photograph library, Poly, Shutterstock, Christelle Wyss, all rights reserved. **Printing:** This report was printed in France on FSC®-certified paper, made from 100% post-consumer recycled fibres. The UV and LED-curable inks used do not contain volatile organic compounds (VOCs) and reduce the amount of energy used by machines during production. The printer holds the Imprim'Vert® and Print Ethic labels and has obtained a Gold CSR rating from EcoVadis. It is also ISO 14064-1/ISO 16759 and ClimateCalc certified for reducing its carbon footprint.

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Combining our strengths,
protecting tomorrow

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