



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP

PRESS RELEASE
November 21 2022

Covéa sets up a Group Management Committee

Thierry Derez, Covéa Chief Executive Officer, announced the creation of a **Group Management Committee** to discuss and decide on strategic and financial matters.

The body is being set up after Covéa, the leading property and casualty insurance provider in France, acquired PartnerRe, a leading franchise in reinsurance. This acquisition, finalised on 12 July 2022, enables the Group to remain at the forefront of emerging risks and strengthen its solidity by leveraging a larger risk pool, which will benefit all its members and customers.

From 1 January 2023, the Group Management Committee, headed by Thierry Derez, will be composed of:

- Stéphane Duroule, Managing Director Insurance France
- Jacques Bonneau, CEO PartnerRe
- Thierry Francq, Managing Director Reinsurance and International Activities
- Maud Petit, Chief Financial Officer
- Sylvestre Frézal, General Secretary
- Lionel Calvez, Managing Director Risks
- Olivier Le Borgne, Managing Director Investment

The Group will also take this opportunity to bring together all its French Insurance operations within the France Insurance Department, to be led by Stéphane Duroule.

Sylvestre Frézal will become Group General Secretary.

Thierry Derez said, *"We are setting up an operational body to structure the Group's French insurance companies, PartnerRe as well as the steering and oversight functions. In addition to bringing together a wide range of personalities, skills and experience, this team will inject energy and enthusiasm into Covéa. I fully believe they will effectively support the Group's expansion and transformation to consistently better assist and protect our members."*

Moreover, I am delighted about the appointment of Stéphane Duroule, whose 30 years' experience and achievements across a broad spectrum of insurance activities will benefit all our insurance operations in France, and therefore our members and customers.

Jacques Bonneau brings a comprehensive vision of risk and emerging developments in this area that straddles all our business lines.

I am also extremely pleased to see Sylvestre Frézal appointed to the role of General Secretary. His invaluable experience will further bolster the strength of the Group Management Committee."

Covéa makes changes to the executive teams of Covéa and Covéa Coopérations

After meeting on 18 and 21 November 2022, the Boards of Directors of Covéa and Covéa Coopérations decided to make changes to their executive teams.

Alongside Thierry Derez, Chief Executive Officer, and Maud Petit, Chief Corporate Officer, the Board of Directors of Covéa SGAM appointed:

- Laurent Tollié, Chief Corporate Officer
- Sylvestre Frézal, Chief Corporate Officer

The Board of Directors of Covéa Coopérations SA appointed:

- Michel Gougard, Chairman
- Stéphane Duroule, Chief Executive Officer
- Maud Petit, Chief Corporate Officer
- Thierry Francq, Chief Corporate Officer

Paul Esmein leaves the Covéa Group

Paul Esmein, Deputy Chief Executive Officer, will leave the Group on 31 December 2022 to pursue other opportunities.

Thierry Derez said,

"I would like to thank Paul Esmein for everything he has done within the Covéa Group over the past nine years. Having worked closely with Paul, who initially held the role of Managing Director of Offers and Services, then General Secretary and Deputy Chief Executive Officer of the Covéa Group since 2020, I have had the privilege of seeing just what an incredible colleague and person he is. He has been integral in setting and implementing the Group's strategy, especially the expansion within reinsurance. I wish him every success in his new ventures, both professional and personal."

Paul Esmein said,

"My sincere thanks go to Thierry Derez, and all the directors of the Covéa Group, whose trust in me been unwavering since 2014. I was very pleased and proud to work for this Group, which combines a steadfast drive for growth and innovation with its deeply held mutualist values. I would also like to thank everyone at the Group, it has been a great pleasure to work with you all these last nine years."

About Covéa

French mutual insurance group Covéa is a market leader in the European insurance and reinsurance market.

Covéa is a solid and dynamic financial services provider, the leading name in property and liability insurance in France through its three brands MAAF, MMA and GMF, and the world's 10th largest reinsurer through PartnerRe.

A major driving force in the regional economy, employing 24,000 people in France and around the world, Covéa protects 11.6 million customers and members in France.

Press contact

presse@covea.fr

LinkedIn • Twitter • YouTube

covea.eu