



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP

2021 results

7 April 2022

Covéa, an agile and committed market leader

Thierry Derez
Chairman and Chief Executive Officer



An agile market leader and champion

€19.1 billion in earned premiums

€11.6 million customers and members in France

€838 million in net income

351% Solvency ratio

- **Solid commercial momentum underpinned by:**
 - The trust of our policyholders
 - A shift towards reinsurance
- **Strong increase in technical and financial results**
- **Solid financial position**

A solid Group – activity and results

Maud Petit
Chief Financial Officer

Olivier Le Borgne
Managing Director Investment

Earned premiums up significantly

€19.1 billion
in earned premiums
up **14.7%**

€15.4 bn

€1.7 bn

€2 bn

- Strong commercial momentum in French insurance markets

- Property and casualty insurance **up 4.8%**
 - > Retail market up 3.3%
 - > Commercial lines market up 7.8%
- Life, health and protection insurance **up 10.9%**
 - > Health and protection up 4.6%
 - > Savings and pensions up 16.2%

€9.8 billion

€5.6 billion

- A substantial shift towards reinsurance

- Covéa Coopérations core markets **up 32%**
- Growth of reinsurance due to underwriting treaties with SLI and SGLRI

- Bounce back in international business

- Earned premiums **up 3.2%**
 - > Bipiemme Vita: up 3.0%
 - > Covéa Insurance: up 4.1% (at constant exchange rates)

Spotlight on France

Competitive position



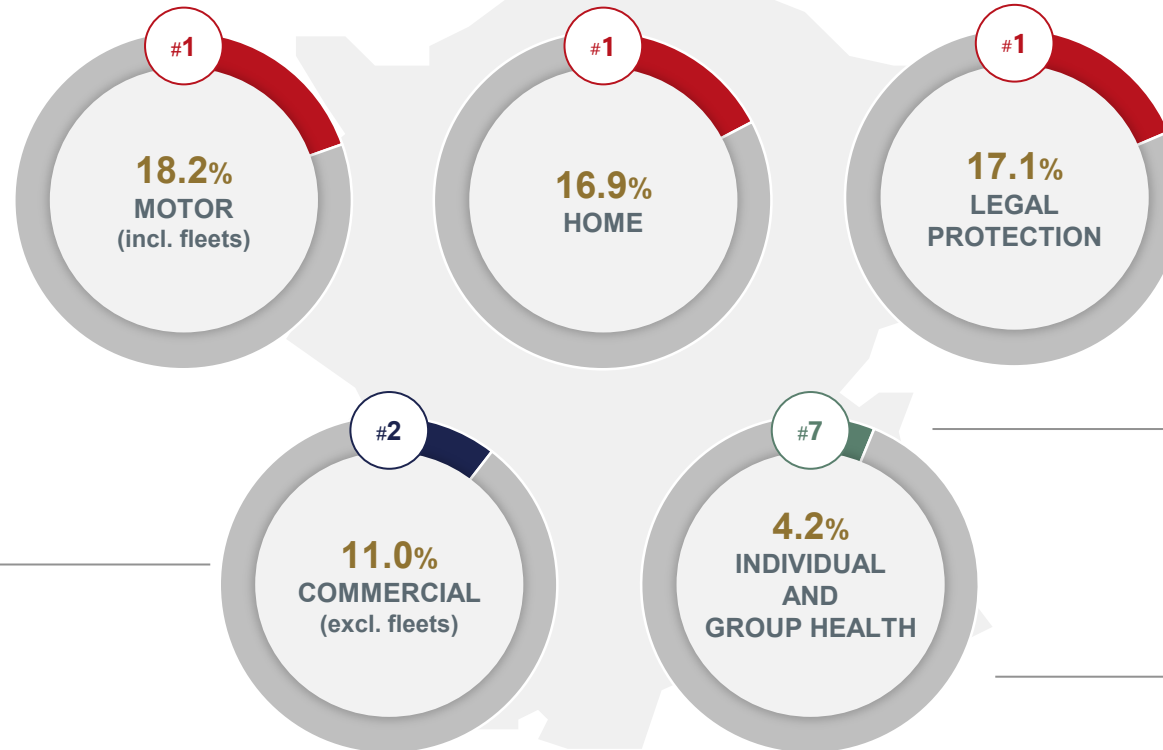
11.6 million

MEMBERS AND CUSTOMERS



2,425

POINTS OF SALE IN FRANCE



10.8 million

VEHICLES⁽¹⁾



8.0 million

HOMES



3.0 million

HEALTH BENEFICIARIES

Market share and positioning at end-2020:

- Motor, Legal protection, and Commercial: source France Assureurs database
- Home and health: Argus de l'Assurance

Considerably improved results

€838 million
in net income
up €423 million

| Combined Group ratio | Rate of return on investments ⁽¹⁾ |
|--|--|
| 97.1% (down 3.7 pts) | 2.3% (up 0.3 pts) |
| <ul style="list-style-type: none">• Combined insurance and reinsurance ratio – French entities: 97.4% (100.0% in 2020)• Combined ratio – International entities: 94.6% (110.3% in 2020) | Financial margin improved |

**Net income from
French entities**

€795 million

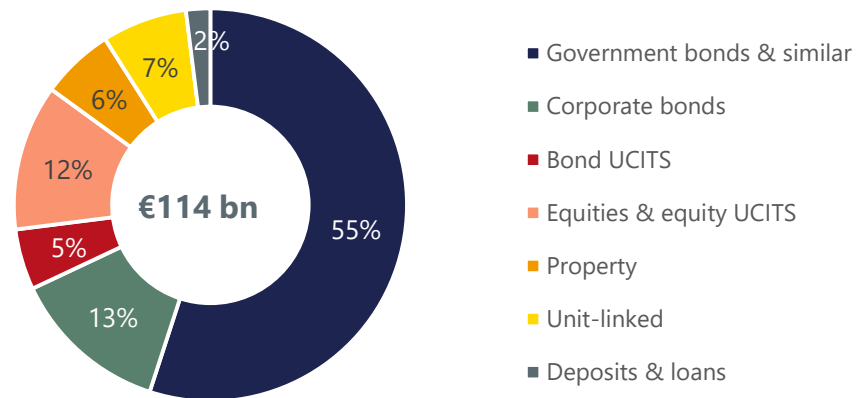
**Net income from
International
entities**

€43 million

Strong financial results, a solid asset structure

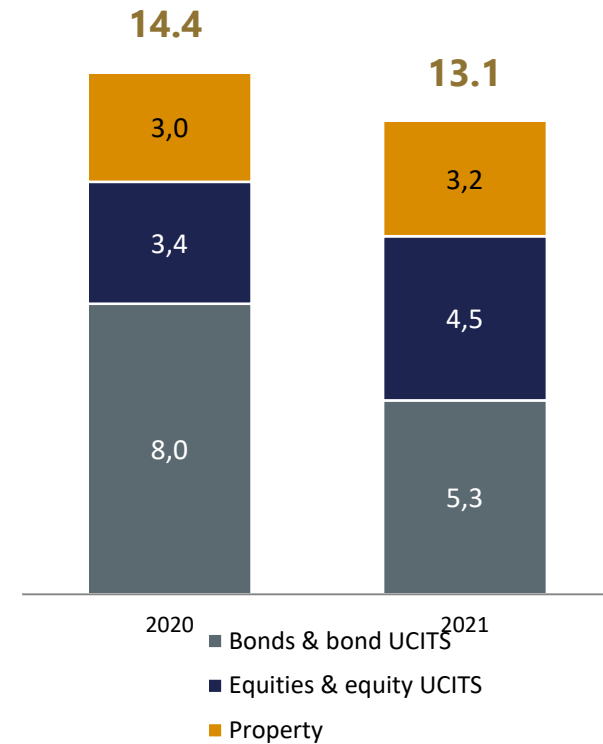
Breakdown of investments (realisable value)

2021



Unrealised capital gains

In € billions



| Rate of return on investments | 2020 | 2021 |
|-------------------------------|------|------|
| Life and non-life insurance | 2.0% | 2.3% |

Solid financial position

€838 million net income
up €423 million

€17.2 billion equity
up 5.4%

€13.1 billion unrealised capital gains
down 9.2%

351% solvency ratio
down 43 pts

Ratings⁽¹⁾



An agile Group: strategic plan

Paul Esmein
Deputy Chief Executive Officer

Covéa: strategic vision

Strategic vision

A committed mutual insurance Group

- **Leading insurance provider in France, with three strong complementary brands**
 - Establishing close relationships and tailored solutions
 - In expansion
- **Solid and sustainable, because it is diversified, in particular with reinsurance**
 - Across the entire risk chain (frequency, intensity and assets)
 - Outside France and on emerging risks

Strategic priorities

- **Profitable growth**
- **Substantial investment in digital technology and maintaining a physical presence across the regions**
- **Expansion into reinsurance**



Covéa 2024: Growing together

3 strategic priorities



Building on our fundamentals to consolidate our position and sharpen our competitive edge.

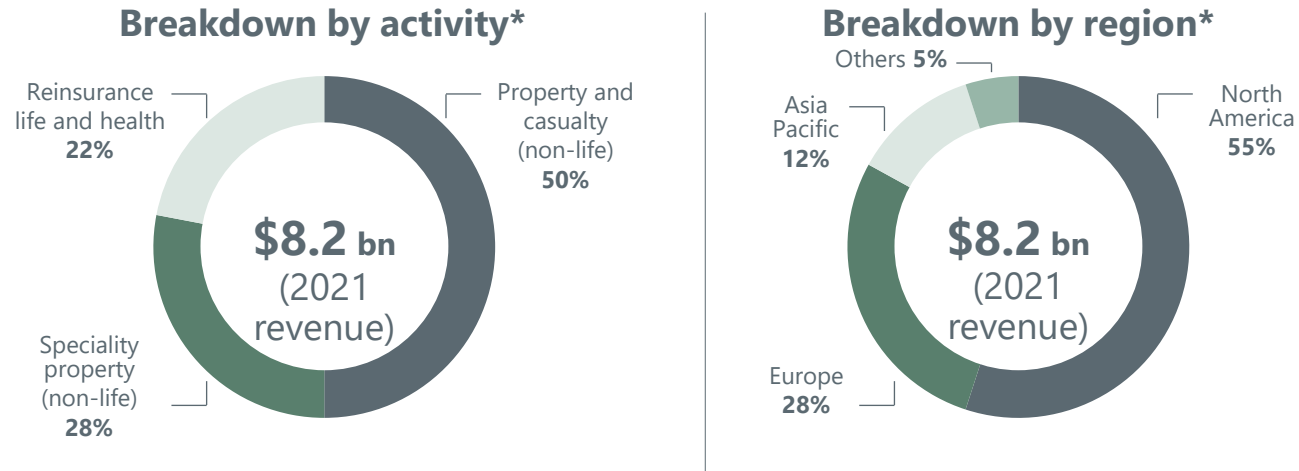


Transforming the Group to lead the market across the entire value chain.



Growing the Group for customers and employees and upholding our responsibility in society.

PartnerRe



Diversified operations

Solid technical results

A technical culture
similar to our own

A vast foundation in Europe and France

1,127
employees**

An innovative Group

Valérie Cohen
Managing Director Offers and Services

Covéa innovating in Comprehensive Home Insurance

Covéa White Paper 2022:

- Increased risks by 2050:
 - Flooding (impact on claims: up 110%)
 - Windstorms
 - Subsidence (impact on claims: up 60%)
 - Hailstorms (impact on claims: up 20%)
- 60% increase on climate claims expenses for Covéa

AI for the home:

AI and new technology to serve home compensation management agents



Covéa innovating in Motor Insurance

Excellia: AI to improve the motor repair policy at Covéa –

- A claims appraisal solution for light vehicles using AI to **repair rather than replace parts**
- The repair shop uploads photos of the damaged vehicle to an AI system, along with their quote for minor claims, which account for around 10-15% of appraisals

CESVI, the Covéa sustainable repair lab –

- CESVI designs and develops innovative repair techniques
- Covéa's Authorised Network Training (experts, repair technicians and glaziers) serves to maintain a high level of technical skills by providing training in our repair standards for car parts as part of a strategy that both **saves money and protects the planet**
- Training that reflects Covéa's CSR commitments



A committed Group

Laurent Tollié
Managing Director Customer Relationships

Customer relationships – profound transformations

Digital technology

- Member accounts, internet journey and mobile experience
- Self-care and automation integrating AI

Telephone

- A new approach to distribute phone calls and digital communication

Physical networks

- Change in agency templates, new CRM tools

We strongly believe in the importance of solid and dense physical networks to always maintain direct contact with our members and customers.

Promise: people focus

EMPLOYEES

- Remote working agreement
- Recruitment: 3,000 people recruited from outside the Group
- Youth strategy: 600 interns and work/study students
- Ranked 3rd best “insurance” employer (17th overall)

GENDER EQUALITY

- Target to achieve parity in recruitments and promotions of senior managerial staff
- Partnership with the
 - Fondation des Femmes
 - École 42
 - Force Femmes

DISABILITY

- Over 6% of employees are registered disabled
- Target to hire an additional 150 employees by 2024
- Partnership with the Fédération Française Handisport

Commitments that we will extend and amplify by setting up the Covéa Foundation.

Fondation



LE TEMPS DE L'ENGAGEMENT



Any questions?

Thank you



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