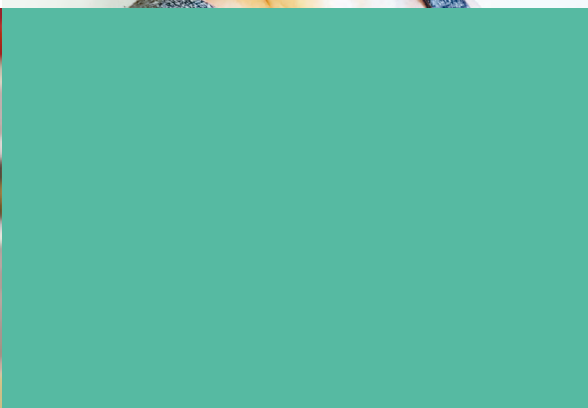




**2020
Business
Report**



GRUPE
CO
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COVÉA

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→ Providing insurance to individuals as well as small and large businesses, Covéa's MMA brand supported its customers every step of the way throughout a very trying year in 2020, protecting their health, families, savings, property, projects and business activities.

We would like to thank everybody who agreed to be interviewed or photographed for this document.

→ As a **mutual insurance group**, Covéa plays a major role in the insurance industry in France, driving it forwards, actively boosting the French economy and anticipating changes in the lifestyles, expectations and needs of its policyholders.

Built around three leading brands, MAAF, MMA and GMF, Covéa provides nearly one in four French households with attentive, effective and local cover, while also operating internationally through its various subsidiaries and equity interests.

Every day, the Covéa Group helps its customers achieve their goals, anticipate risks and cope with life's contingencies. Twenty years ago, Covéa made a bold and fundamental commitment to mutual insurance and adopted an organisational structure that enabled it to more effectively meet the needs of the 11.6 million members and customers who place their trust in Covéa, the 21,000 employees in France who have enabled it to prosper, and the many partners in society with which it cooperates.

To address the needs of a changing world, Covéa has mobilised all of its resources in its Cové@venir strategic plan to create more value for all its stakeholders. To further increase the effectiveness of its corporate social responsibility action and communication, Covéa launched a new Corporate Social Responsibility policy in 2020.

A GROUP WITH EXTENSIVE EXPERTISE

→ Day in, day out, the Covéa Group supports its members and customers in France and around the world. It provides tailored protection and an enriched customer experience through its diverse range of expertise and brands.



PROPERTY AND CASUALTY



HEALTH AND PROTECTION



LEGAL PROTECTION



LIFE INSURANCE



REINSURANCE



ASSET MANAGEMENT



ASSISTANCE

A group built around three complementary brands



Mutual insurer with its own distribution network providing general personal and commercial lines insurance.



Mutual insurer with tied agents providing multi-specialist insurance for individuals, small and large businesses, non-profit organisations and local authorities.



Mutual insurer with its own distribution network providing insurance for individuals and leading mutual for French public-sector employees

Specialist structures, affiliated mutuels and a protection insurer



Asset management, reinsurance, affinity insurance, assistance and legal protection.



Non-life and group health and protection insurance.

An international presence

Covéa has majority-owned subsidiaries in Ireland, Italy, Luxembourg, the United Kingdom and the United States.



→ “It is more vital than ever that we meet our members’ needs, ensure business continuity and strengthen the ties that bind us together.”

Thierry Derez

Covéa Chairman and Chief Executive Officer

The world has been a very different place since March 2020.

Our teams have demonstrated considerable agility and tremendous commitment throughout the pandemic, ensuring business continuity and maintaining contact with our members and customers. We have had to adjust how we work and collaborate, which has taught us how to pivot and adapt in a much quicker fashion. We have learnt a great deal about ourselves, our partners and our policyholders.

Many of our members and customers were among the most affected by the pandemic. Our primary role as an insurance provider is to honour our policies and offer our members and customers a high level of coverage, but, as a committed mutual insurer, our work does not stop there. Alongside our brands, we stood side by side with those most affected, providing financial assistance to certain partners and donating to a number of causes, including non-profit organisations such as the Fondation des

Femmes, a French women’s rights group. The Group has also contributed to the fund set up by the French State to kick-start the economic recovery.

The pandemic has taken its toll on the Group’s business activities, but our brands have sustained sales momentum. An increasing number of members and customers place their trust in Covéa and we are proud of our strong customer satisfactions scores. The Group confirmed its robust position yet again in 2020.

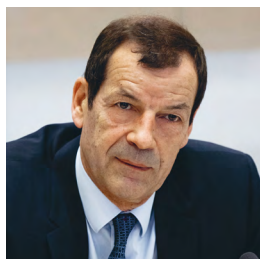
It is too soon to predict whether 2021 will prove any brighter. In any event, it is more vital than ever that we meet our members’ needs, ensure business continuity and strengthen the ties that bind us together. We have a role to play in civil society and will conduct business in a rigorous and empathetic manner that consistently honours our values.

THE EXECUTIVE COMMITTEE

At 31 December 2020

Thierry Derez¹

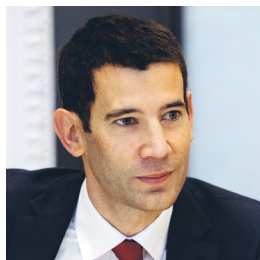
Chairman and Chief
Executive Officer



1

Paul Esmein²

Deputy Chief Executive Officer
and Corporate Secretary



2

Maud Petit³

Chief Financial Officer



3

Laurent Tollié⁴

Managing Director
Customer Relationships



4

Stéphane Duroule⁵

Managing Director MAAF



5

Didier Bazzocchi⁶

Managing Director MMA



6

Jérôme Roncoroni⁷

Managing Director GMF



7

Amaury de Hauteclocque⁸

Managing Director
Human Cooperations



8

Valérie Cohen⁹

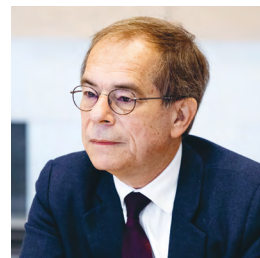
Managing Director
Offers and Services



9

Thierry Francq¹⁰

Managing Director
Transformation and
International Activities



10

Olivier Le Borgne¹¹

Managing Director Investment



11

Lionel Calvez¹²

Managing Director Risks



12

Éric Lécuyer¹³

Director Life Insurance



13

→ A brand of Covéa, a leading name in the French insurance market, **MMA serves the needs of small business owners and companies, also known as “commercial lines”**. To provide these customers with the coverage and protection they need, MMA can count on its extensive networks of tied agents and brokers, which have made it No. 2 in this market.

MMA also insures some 2.5 million individuals. Its property, health insurance and life insurance solutions help these customers achieve their goals, anticipate risks and cope with life’s contingencies.

In a rapidly changing world and an insurance market that is seeing new forms of competition, MMA is attentive to the evolving needs and expectations of its members and customers.

Addressing their demand for more personalised products and services, the emergence of new risks, and the requirements of new lifestyles requires imagination, innovation and agility.

KEY FIGURES

At 31 December 2020



4,853

licensed brokers, of which

1,841 Property and Casualty

2,990 Life

1,485 Legal Protection



1,060

tied agents



1,604

points of sale



3.1 m*

customers



2.8 m

vehicles insured (including fleets)



€1.2 bn**

in gross savings inflows



1.5 m

homes insured



1.3 m

customer accounts on mma.fr



571,000

individual health beneficiaries



8.4 m

visits to MMA websites



637,000

commercial line policies
(including 66,000 fleet policies)



770,000

quotes for personal lines issued
over the Internet

*m: million

**bn: billion



→ “2020 was an unusual year that illustrated MMA’s remarkable efforts to support its members.”

Didier Bazzocchi
Managing Director MMA

How would you sum up 2020, a year shaped by an unprecedented health crisis?

→ **Didier Bazzocchi:** The pandemic impacted MMA's customers, employees, distribution networks and partners throughout 2020. MMA made every effort to support its commercial line customers, who were heavily affected by the economic crisis.

It was a year like no other for MMA, as it endured the health and economic crises as well as a cyber attack. Even though it was an unusual and testing year, strong collective momentum coupled with our agents' hard work meant that sales figures were still satisfactory. Throughout the year, MMA teams worked hard to support customers. They were by their side as soon as the Covid-19 pandemic hit, providing them with concrete solutions that were quick to implement and effectively met their needs. We made it our priority to provide a high-quality service for all our members and we delivered on our promise.

The health crisis was coupled with an economic crisis, impacting MMA's commercial line customers. What measures did MMA take to support them?

→ **D.B.:** Overall, we disbursed €261 million to support small business owners and companies. In a spirit of shared support and solidarity as a mutual insurance company, MMA paid €231 million in pandemic compensation to 63,000 small business customers considerably affected by the pandemic, over and above any contractual commitments. It also issued €10 million in premium rebates to 50,000 VSEs and commercial line customers that were forced to shut by decree. Additionally, MMA contributed to the solidarity fund set up by the French government to support small and large businesses. Furthermore, it provided financial assistance to its hardest hit suppliers, as well as free legal advice to businesses via a digital platform. During this testing time, our agents and employees listened attentively to and supported our struggling commercial line customers.

In this context, MMA reaffirmed its role as a committed insurance provider, which is now clearer than ever. Tell us about some of MMA's standout CSR projects.

→ **D.B.:** We encourage environmentally responsible behaviour by charging lower premiums for "clean" (electric or hybrid) vehicles and, in September 2020, we deployed our digital document management system to cut down on paper waste. MMA promotes risk prevention by providing services tailored to its commercial line customers who benefit from individual support. Simulated crash tests were performed to educate road users on the potential risks. The MMA Future Entrepreneurs Foundation offered services adapted to the prevailing constraints to maintain ties with entrepreneurs, even at the height of the pandemic.

What does 2021 hold for MMA?

→ **D.B.:** A cloud of uncertainty remains, but we have taken learnings from how we handled the crises in 2020 and are all the more agile for it. The commercial lines market, a promising growth segment for third-party-operated networks, remains our priority. We continue to play an active role in the personal insurance market, which is our cornerstone. Our distinctively wide range of distribution channels, including branch offices, brokers and non-insurance organisations, means we can operate in the personal and commercial lines markets, where we aim to expand while also safeguarding our operations and technical income. We continue to carry out in-depth work to streamline various aspects of insurance – including customer relationships, claims management, as well as online products and services – to make it more straightforward, efficient and personalised. Keeping our customers and partners happy lies at the heart of what we do.

To meet the challenges of the coming years, we are ramping up innovation in our projects by looking for new solutions in markets undergoing significant changes, such as construction, vehicle fleets and manufacturing. We fully support our managers and employees, who are integral in driving the transformation of these markets.

MMA GOVERNANCE

At 31 December 2020

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

Jean-Claude Seys
Director



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

MMA BOARD OF DIRECTORS

Thierry Derez

Chairman of the boards of MMA IARD (SA), MMA IARD Assurances Mutuelles and MMA Vie Assurances Mutuelles



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

Luce Berille
Director



Tax expert and former lawyer Luce Berille currently works as a Chief Tax Officer. She draws on her experience to advise multiple departments and functions, including Finance, Innovation, Sales and Institutional Relations.

Christian Delahaigüe
Director



Christian Delahaigüe is a managing director and partner of a consulting firm. He was previously the Chief Executive of a fashion house. He has a degree in business management and engineering.

Delphine Lemaire
Director



Delphine Lemaire worked for Mazars for seven years as a statutory auditor and consultant specialised in the insurance industry. She is currently the Chief Financial Officer of a public institutional group.

Christian Baudon
Vice-Chairman



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

Thierry Charmetant
Director



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

Anne-José Fulgères
Director



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

Éric Lagarde
Director and P&C Employee Representative



Éric Lagarde, manager of Covéa's Data Targeting and Network Control Division, has 30 years of experience in the Covéa Group. His experience has given him a broad understanding of insurance markets, including their technical aspects, products, services and business risks.

Hélène Béjui-Hugues
Director



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

Michel Coursat
Director



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

Christophe Guettier
Director



Professeur des universités and professor of law Christophe Guettier has gained in-depth knowledge of the mutual insurance sector as a director of various Covéa companies for several years.

Karine Gilbert-Belhomme
Director and Life Insurance Employee Representative



MMA agent inspector Karine Gilbert-Belhomme began her career in 2001 as a customer advisor and has been a commercial lines life and health insurance inspector since 2016.

* MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, MMA IARD (SA) and MMA Vie (SA)

Paul Esmein
Chairman of the Board of MMA Vie (SA)**



ENSAE graduate, actuary and mining engineer Paul Esmein joined the mutual insurance supervisory authority ACAM in 2004 as an insurance auditor, before working for the Ministry of Finance's Treasury Department. He joined Covéa's Health and Protection executive management team in 2014 and was appointed Deputy Chief Executive Officer for the Group in 2020.

Michel Gougnard
Director**



Michel Gougnard began his career at MAAF and has held various positions of responsibility at Covéa. He is the current chairman of the Mandatory Insurance Guarantee Fund (FGAO).

Thierry Crahes
Executive Vice-President Branch Network Development



A graduate of the engineering school École Nationale Supérieure Agronomique, Thierry Crahes joined MMA in 1990. Having taken on various responsibilities in marketing and distribution, he is currently MMA's Executive Vice-President Branch Network Development.

Anthony Foucher
Risk Manager



Anthony Foucher, who holds a Bachelor of Laws degree and a postgraduate diploma in liability law, joined MMA in 1995. He worked in Covéa's Internal Control Department before being appointed MMA's Risk and Compliance Manager in 2019.

Xavier Dejaiffe
Director**



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

Caroline Ribolzi
Director and P&C Employee Representative**



Prior to becoming Operations manager in the Life Insurance Department in 2016, Caroline Ribolzi earned a degree in insurance studies and from 1998 held various positions in P&C and protection claims management, also serving as a Comprehensive Home Insurance and Savings policy manager.

Arthur Dénouveaux
Executive Vice-President Studies and Innovation



Arthur Dénouveaux graduated from the École Polytechnique and holds a Master's degree in mathematics of insurance, economics and finance from ENSAE and Paris Dauphine. After founding an innovative management company in 2016, he joined MMA in 2021 as Executive Vice-President Studies and Innovation.

Olivier Jarry
Executive Vice-President Brokerage and Corporate Market Development



Olivier Jarry holds a Master's degree in Applied Mathematics and an MBA in Management and Strategic Management from ICG. He joined MMA in 2000 as Technical Director of Consumer P&C and is currently MMA's Executive Vice-President Brokerage and Corporate Market Development.

Alain Elie
Director**



Labour negotiations specialist Alain Elie began his career in the IT department and subsequently worked in various technical capacities, including as a Homeowner Multirisk Statistician, before holding several positions of responsibility in national trade unions.

MMA EXECUTIVE COMMITTEE At 4 January 2021

Didier Bazzocchi
Managing Director



Didier Bazzocchi holds a degree in engineering and is a graduate of IAE Paris. After beginning his career at the French Ministry of Health, he joined MMA in 2008 as a Deputy Managing Director. In 2011, he was appointed Covéa's Managing Director Health, Protection and Institutional Partnerships. He is the current Managing Director of MMA.

Florence Esnault
Executive Vice-President Secretariat and Administration



Florence Esnault holds a postgraduate diploma in Applied Mathematics. She began her career at MMA in 1996 in the Actuarial Department before moving to the Consumer P&C Technical Department. In 2018, she was made MMA's Executive Vice-President Secretariat and Administration.

Thierry Mollat
Executive Vice-President Operations and Efficiency



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

Vincent Frémont
Director**



General Insurance Agent Vincent Frémont has various sales-related and managerial responsibilities and has served as the chairman of Sagamm, the MMA tied agents union, since 2016.

Yann Calarco
Executive Vice-President Compensation



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

François Féquant
Executive Vice-President Marketing and Communications



An engineering graduate of the École Centrale de Lyon, François Féquant held a number of management positions in insurance before joining MMA in 2020 as Executive Vice-President Marketing and Communications.

Béatrice Savouré
Executive Vice-President Affinity and Partnerships



Béatrice Savouré, a graduate of Paris Dauphine who also holds a postgraduate diploma in Management Control and Auditing from IAE Paris, joined MMA's Marketing Department in 2001. She was made Managing Director of MAAF Vie in 2016 and Managing Director of Covéa Affinity in 2019.

** Directors in SA corporations only

MMA supports its commercial line customers throughout the pandemic

→ As soon as the pandemic hit, MMA tied agents and teams began providing policyholders with concrete solutions that were quick to implement. MMA paid compensation to small business owners hardest hit by the pandemic – including non-food retailers, services, cafés, restaurants, hotels, as well as car dealers – to help them cover their fixed costs and stay afloat until they could resume their business. Before summer 2020, 63,000 small business owners and companies received between €1,500 and €10,000 depending on their revenue, which represented a total payout of €231 million. Overall, MMA disbursed €261 million to its commercial customers.

February

#AMRAE2020: MMA meets with brokers and risk managers

→ From 5 to 7 February 2020, MMA took part in les Rencontres de l'AMRAE, an event in Deauville that brought together insurers, brokers and risk managers. It gave MMA a chance to develop its network of professional contacts, explore new business opportunities, as well as enhance its image as a provider of business insurance.



¹ Association for the management of risks and business insurance

Christophe Massonnet
Hairdresser and manager of three salons



Jean-Baptiste Givélet
Columbus Café franchisee and business owner



Étienne Krekels
Manager of a clothing store



Brice Cournot
Founder of temping agency Staffmatch

[Go to mma.fr](https://mma.fr) to read about these four MMA customers who received the pandemic compensation

→ “Actively seeking solutions to overcome obstacles is second nature to small business owners and companies. That is why they expect the same from their insurance provider, which must provide financial assistance in accordance with the fundamental rules of insurance. And that’s just what we have been doing since the beginning of the pandemic.”

Didier Bazzocchi
Managing Director MMA

MMA Solidarity also supports families with autistic children

→ The MMA Solidarity Foundation supports projects that benefit disabled people. In spring 2020, it supported Grandir Ensemble, a federation that helped families with autistic children manage their routines during lockdown, a time when specialist schools and other settings were shut.

→ “Our foundation’s engagement reached an all-time high in 2020 as we worked hard to meet people’s needs during lockdown and supported other projects.”

Michel Ridou
Chairman of MMA Solidarity

MMA comes out on top for its online customer relationships

→ Having previously won first prize in the insurance category in 2018 and 2019, on 11 March 2020 MMA took the overall first prize at the Qualiweb Trophies competition for its online customer relationships. MMA’s score of nearly 92/100 was considerably higher than previous overall winners and streets ahead of other insurance providers AXA (56/100) and Allianz (55/100).



“MMA is very proud of its achievement as it shows that, despite pandemic-related difficulties, MMA successfully maintained contact with its customers remotely.”

Mélanie Lochet
MMA Customer Relationship Manager

MMA provides legal assistance to all businesses

→ From 15 April to 5 June 2020, MMA offered free legal assistance to commercial line customers without legal protection, providing them with industry-specific advice. It set up a special helpline to identify and process enquiries quickly. Eligible commercial line customers received a text message in April informing them about the service.



Policyholders praise MMA for its support

→ Policyholders praised MMA for its commitment and support during the pandemic, taking to shop doors, social media walls and cinema screens to express their appreciation. Some messages of gratitude were even accompanied by photos of policyholders holding the cheque they received from MMA.

The MMA Future Entrepreneurs Foundation addresses the pandemic

→ The MMA Future Entrepreneurs Foundation supports initiatives undertaken by entrepreneurs and regions that demonstrate innovation and the ability to benefit from economic shifts. During the pandemic, it ran innovative entrepreneur webinars on topics such as “How business leaders can get back in the saddle without running out of steam”. The foundation’s French-language guide *L’entrepreneur en forme* is available on its website.



The Socially Responsible Investment Fund promotes responsible savings

→ For the first time, MMA offered MMA Cap customers certified Socially Responsible Investment (SRI) options, which are unit-linked funds that combine financial performance and environmental, social and governance (ESG) criteria. Alongside this, MMA Vie pledged to donate €50 to the MMA Solidarity Foundation for every customer who invested at least €1,000 in June in one of the certified SRI unit-linked funds listed in their life insurance policies, generating a total donation of €20,000.



MMA launches CertiDevis insurance for trade professionals

→ To protect construction projects, MMA developed CertiDevis¹, an exclusive service that verifies trade professionals’ 10-year liability insurance based on their quotes. CertiDevis, which is provided free of charge when trade professionals take out 10-year liability insurance, offers a way of checking that the work quoted for is covered by their policy. Trade professionals can e-mail their quote to MMA for analysis and, if everything is in order, automatically receive a copy stamped with “Covered by 10-year liability insurance.”



Éric Bouhet
CertiDevis project lead

→ “CertiDevis is a free, straightforward process that offers our policyholders’ clients peace of mind. When trade professionals have their quotes approved by MMA, it reassures their customers and boosts their business.”

¹ Pilot launched in Toulouse and Marseille

October

Crash tests educate road users on potential risks

→ As part of its efforts to improve road safety, MMA organised a series of unprecedented crash tests, simulating three separate accidents involving a motorist and firstly a pedestrian, then a cyclist, and finally a person riding a scooter. The aim was to increase public awareness of the risks to vulnerable road users, encourage the use of protective equipment, provide advice on how road users can stay safe and highlight the importance of being visible to others.



→ “More and more cyclists, scooter riders and pedestrians are involved in collisions. There are 50% more accidents involving pedestrians in the autumn and winter months. MMA organises crash tests to raise awareness among vulnerable road users.”

Cécile Lechère
MMA Road Risk Manager



December

MMA gets involved in R&D

→ MMA ramped up its R&D efforts through a number of partnerships. The MMA-funded “Emerging and Atypical Risks in Insurance” initiative continued carrying out research and held a remote conference. In early October, MMA, a founding member of the non-profit Le Mans Tech, also took part in the X-Mobility challenge, an immersive pathway for new mobility. Furthermore, as a partner of the automotive group Automobile Club de l’Ouest (ACO), MMA supported its efforts to bring about a shift towards renewables such as hydrogen.



From left to right:
Ioannis Nektarios Stergiadis,
Tamir Mizrahi,
Thomas Busson (winner of the 2019 Battle Design),
Pierre Le Claire.



Money back for kilometres not driven

→ Pay-per-kilometre insurance means that MMA policyholders simply pay for the actual number of kilometres they drive. Policyholders do not lose out if they drive less than expected, as they can either apply for a rebate or receive an automatic discount on the following year’s premium.

CSR key figures

At 31 December 2020

WORKFORCE

HEADCOUNT

6,397 employees
(including permanent and fixed-term contracts and excluding suspended and work-study contracts)

6,119 employees on permanent contracts
(excluding suspended contracts)

278 employees on fixed-term contracts

STATUS

62% managerial staff
38% non-managerial staff

DIVERSITY

4,069 women
(63.6%)

2,328 men
(36.4%)

54.2% women in managerial positions
(up 1.8 points on 2019)

301 employees registered disabled

TRAINING

87.7% of employees received training in 2020
(of which 41.5% received face-to-face training compared with 57.2% in 2019)

AGE AND SENIORITY

44.7 average age in years
16.9 average seniority in years

CHANGES IN THE WORKFORCE

172 people hired on permanent contracts
289 people on permanent contracts left the company
(including 176 retirements)

ENVIRONMENT

ENERGY CONSUMPTION

OPERATING PROPERTY

26,999,097 kWh
-10.9% on 2019

145.9 kWh/m²
-8.3% on 2019

INVESTMENT PROPERTY

18,384,959 kWh

68.1 kWh/m²

CARBON FOOTPRINT

OPERATING PROPERTY

2,928.6 t CO₂ eq*
-17.1% on 2019

15.8 kg CO₂ eq/m²**
-15% on 2019

INVESTMENT PROPERTY

3,004.2 t CO₂ eq*

11.1 kg CO₂ eq/m²**

WASTE

251 tonnes
of waste (paper, card and non-hazardous industrial waste)

WATER CONSUMPTION

28,107 m³

* Tonnes of CO₂ equivalent ** Kilogrammes of CO₂ equivalent per square metre

Printing

This report was printed in France on FSC-certified paper. Ink ratio was limited to 50% for four-colour printing. Low Energy UV inks do not contain volatile organic compounds (VOCs) and reduce the amount of energy used by machines during production.

The printer operates the only fully CO₂-neutral production chain in France. The carbon footprint generated through the production and distribution of this report has been entirely offset by purchasing carbon credits to finance reforestation projects.



Document written and edited by Covéa — July 2021

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