



**2020  
Integrated  
Report**



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Chairman and Chief Executive Officer

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→ Covéa has made it its mission to support its 11.6 million members and customers day in, day out, in a responsible and sustainable manner while also driving forward social and environmental progress. The Group achieves this goal with the engagement of its 21,000 employees in France, operating in particular through its three brands – MAAF, MMA and GMF.

Thank you to everybody who agreed to be interviewed or photographed for this document.



→ “We have learnt a great deal about ourselves, our members and our customers during the pandemic, which has taught us how to pivot and adapt in a much quicker fashion.”

**Thierry Derez**

Chairman and Chief Executive Officer



### **How has Covéa fared during these unprecedented times of crisis?**

→ **Thierry Derez:** Our response to this unprecedented crisis has been underpinned by an upsurge in engagement, solidarity and mutual support. When the first lockdown came in, our teams worked hard to ensure that 99% of our employees were able to work remotely within 10 days. We also introduced enhanced hygiene measures to protect any employees that had to work on site and did not have to make use of the government's partial unemployment scheme. All year long, Covéa employees went above and beyond the call of duty, bringing a wide range of initiatives and innovations to the table to ensure business continuity and take a rigorous and empathetic approach to maintaining contact with members and customers.

Many of our policyholders were among the most affected by the pandemic. In addition to the high level of coverage they already enjoyed, they appreciated the exceptional measures implemented by the Covéa brands and tailored to best meet their needs. Indeed, our role as an insurance provider does not stop at simply providing contractual coverage. We were able to put our close relationships with our members and customers to good use to help them in the most effective way and further strengthen the ties that bind us. By granting premium rebates and implementing financial measures, we helped them through the crisis.

We contributed to the financial assistance scheme set up by the French State to support VSEs and SMEs and established and ramped up partnerships with non-profit organisations such as the Fondation des Femmes, a French women's rights group. In 2020, we donated a total of €457 million to charitable causes.

### **The insurance industry weathered a testing year dominated by the pandemic, bankruptcies and weather-related claims. How would you sum up the Group's performance at the end of the year?**

→ **T.D.:** The Group remains strong. Earned premiums totalled €16.6 billion, down 4.5% on 2019. Our life insurance business was the hardest hit, but results remained resilient in motor, health and home insurance. However, net income fell by half to €415 million as a result of business interruption compensation paid out and the support measures we put in place. In 2020, customer satisfaction increased, while the policy cancellation rate decreased, reflecting the way in which our solid fundamentals and mobilisation led to heightened policyholder retention.

### **Following a most unusual year, has people's image of insurance providers changed?**

→ **T.D.:** Despite the entire sector's best efforts, the pandemic hasn't done much to improve the public image of insurance providers, even though it would be difficult to name another sector of the economy that got as deeply involved in the national effort. There is a dichotomy between how people perceive our business activities and how essential they are. This mistrust can generally

be put down to their misunderstanding of the industry, which operates on an inverted production cycle, as policyholders pay premiums before any service is provided. Insurance is basically a service people pay for hoping they'll never have to use it, which does make it hard to understand. What's more, we are also expected to withstand any and every challenge that may arise, and the regulatory framework requires us to have a 200-year lifespan!

It's up to us to bring about change and educate people, particularly as we are first and foremost a mutual insurer, which logically leads us to champion values of human commitment, proximity, solidarity, responsibility and the search for progress. We strive to bring these values to life in our daily work in a tangible, demonstrable manner.

### **What are some of the key learnings Covéa can take from the pandemic?**

→ **T.D.:** We have learnt a great deal about ourselves, our members and our customers during the pandemic, which has taught us how to pivot and adapt in a much quicker fashion. We continued to streamline our processes, making progress in record time, particularly by pursuing our digital transformation, which proved vital for maintaining contact with our policyholders and employees.

These difficult times we're living through have also given us an opportunity to reaffirm our mission as a Group. For instance, we have developed a social impact policy to strengthen our role as a regional social and economic stakeholder that is keen to promote greater solidarity and sustainability. As a socially responsible company, we do our utmost to guide everyone towards a world of sustainable growth, focusing on five areas for action: risk prevention, equal opportunities, regional proximity, knowledge and the environment.

### **The world is still an uncertain place right now. What would you say the future holds?**

→ **T.D.:** I'm certain about one thing – we won't ever go back to the way things were pre-Covid. Now's the time to think about how we can shape the future, particularly when it comes to the economy. We intend to play our part by contributing to the investment fund set up by the French State to inject capacity, particularly in equity, to support priority and strategic companies.

We must harness the strength that we have built up over the years as a mutual insurance company if we want to put the pandemic behind us and develop new methods of working and interacting. We need to make a conscious effort to extract some benefit from the current period rather than enduring the tragedy, resigned to our fate. It's time society started forging ahead.

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## Maintaining service continuity

Tuesday 17 March 2020, the first day of lockdown in France. Remote working became standard practice for the majority of the workforce, although some employees, mainly in IT, logistics, operations and HR, kept working in the office to maintain service continuity.

### Equipped for remote working

→ Computers can be set up anywhere, so employees who did not have laptops were able to take their desktops home to reduce the need to travel as much as possible. The teams from the Technology and IT Department were fully focused on handling equipment requests for hardware that needed to be configured and made available to employees in record time. They also helped people set up their workstations and provided IT assistance remotely. All in all, 2,000 pieces of hardware were prepared in just a few weeks, and 99% of employees were able to work remotely in just 10 days.

→ 8,500 remote working kits distributed in 2020



**The logistical challenge of setting up remote working**  
The teams from the Technology and IT Department prepared IT equipment in record time.

## 450 employees continued to work on Covéa premises during lockdown



**Myriam Mennequerre**  
Indexation and Research Manager  
(Logistics Department)

→ “People in the Logistics Department continued to work from the office so we could handle incoming and outgoing post and therefore maintain service continuity. We scanned the letters received and emailed them on to our colleagues working remotely. We were also involved in distributing hygiene equipment to the various different sites.”



**Éric Chevallier**  
Maintenance technician

→ “We’re responsible for the day-to-day maintenance and security on site, which involves dealing with employees coming to pick up equipment and ensuring the workforce is able to return to the office safely.”



## March

# Maintaining service continuity

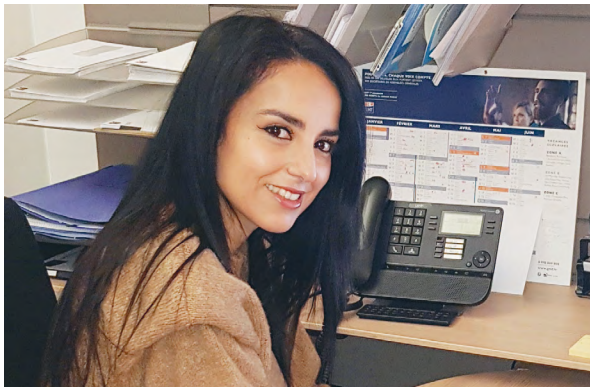
Even with almost the entire workforce working remotely and despite the branches being forced to close, Covéa continued to operate. The Group did everything within its power to offer the highest quality service to its members and customers.



**Isabelle Seynhaeve**

MAAF Montpellier Palavas Branch Manager

→ “We made courtesy calls to our customers to see how they were getting on and ensure they remembered we were by their side during these difficult times. Branch employees really stepped up to help each other out, which was hugely beneficial to all.”



**Hanissa Dalil**

GMF Prony Branch Manager

→ “We contacted a great many of our members to find out how they were getting on and let them know we were here to support them and their families. We took the time to listen to what they were going through, answer their questions and update their contracts and coverage where necessary. Even though we were working remotely, we maintained service continuity, which strengthened the ties we have with our members. Praise for such efforts came out in subsequent satisfaction surveys.”



**Fabien Oslizlo**

MMA advisor, Puteaux

→ “After the branches were forced to shut, we immediately put in place systems and processes to maintain service continuity, for example by diverting telephone lines, communicating on social media and calling customers. The pandemic accelerated change in our industry, leading to more widespread use of digital technology and remote working, but in a way that didn't affect our close customer relationships!”

# Fidélia's mid-lockdown recruitment drive

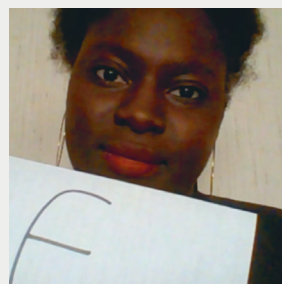
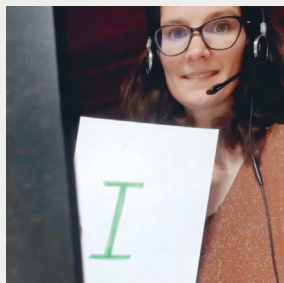
→ Every year, Fidélia, Covéa's assistance provider, recruits nearly 300 seasonal workers to meet increased demand during the summer. The well-established process starts months in advance as the team calls seasonal workers from previous years, publishes vacancies in the regional press, on the internet and on social media, as well as puts up posters on university campuses and takes part in job fairs. Group sessions are then organised to finalise the recruitment process.

In 2020, the Fidélia recruitment team, the sourcing team and HR managers had to adapt and find alternatives. Turning to social media, job boards and interviews via video call, they were able to reinvent the process in record time thanks to the dedication of everyone involved.

1

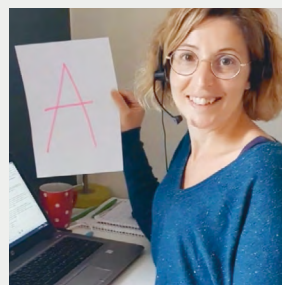
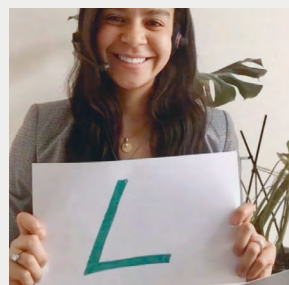


2



3

4



**The Fidélia recruitment team in 2020**

- 1 — Laetitia Gesret
- 2 — Daphné Luis
- 3 — Gwendoline Mateus
- 4 — Linda Sanfo
- 5 — Daphné Dansou
- 6 — Nahila Varde
- 7 — Aurélie Gregorutti

5

6

7

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## Together, even when we're apart

Since the start of the first lockdown, Covéa put in place exceptional measures to enable employees to continue working remotely in the best possible conditions.



### A weekly “Stay in touch” video to maintain ties

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→ Far from open plan offices and breakout spaces, it's not easy to remain in contact with colleagues. To avoid the 21,000 employees throughout France from drifting apart, the bubbly Élise, who's behind the Covéa magazine, regularly sent out a video for them that included details of what's going on in the Group, employee experiences and best practice for remote working. These

three minutes of light-hearted content were well received, with the 10 episodes being watched by 60% of recipients. The video was sent out with the “Stay in touch” e-letter, which communicated all Covéa's essential information to employees. The initiative attracted praise from the Strategies award for editorial communication.



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**Aymeric Roldegoise**

Manager in the Brokerage and the Commercial Market Development Department

→ “Work-life balance is all about adapting! It hasn't always been easy to juggle working from home and home schooling, but luckily Covéa afforded us a huge amount of flexibility to structure our days to best suit our situation.”

**Sébastien Pucheu**

Project Manager in the Technology and IT Department

→ “My department is responsible for supplying employees with the equipment they need, sometimes directly to their homes. Despite the fact we’ve been physically isolated from one another, no-one was left behind, and we’re proud to pool our strengths to maintain dialogue with all our customers.”

**Philippe Gléran**

MMA Regional Underwriting Director, Lyon

→ “The agents, brokers and teams from MMA have demonstrated extraordinary agility and adopted a highly collaborative attitude. We speak every day over video call and offer our tied agents short-format training sessions, which were rapidly adapted to suit brokers. Long story short, our networks are alive and kicking!”

## Helping vulnerable people

Every crisis exacerbates socio-economic inequality and further aggravates instability for already vulnerable people, whom Covéa, as a mutual insurance company, has a duty to protect.

### Covéa supports the Fondation des Femmes

→ During the first lockdown, the French government's online platform where people can report sexual or gender-based violence, [arretonslesviolences.gouv.fr](https://arretonslesviolences.gouv.fr), registered a 40% increase in the number of accounts from victims of domestic violence. The stay-at-home message left certain women and children in quite serious danger, which is why the Fondation des Femmes, a French women's rights group, called for widespread action to alleviate their distress.

Having sponsored the Fondation des Femmes since 2019, Covéa responded to the call by immediately donating €500,000, which made it possible to purchase equipment and mobile phones to ensure the legal advice and listening service continued to operate, as well as to procure food and other essential items and offer places for victims to stay. As a committed mutual insurance group, Covéa and the Fondation des Femmes share the same values of human commitment, gender equality, collective responsibility and equality.



**Over 500**  
WOMEN RECEIVED FOOD  
PARCELS THROUGH THE  
FONDATION DES FEMMES

→ “Supporting the Fondation des Femmes actually equates to supporting all women’s charities, which is pretty compelling. They offer legal, financial and material aid to women in need. Covéa understands the importance of gender equality and their immediate response gave us a real boost.”

**Julie Gayet**

Ambassador for the Fondation des Femmes



Covéa encourages its employees to help vulnerable people around them. The Group joined the “Tous confinés, tous engagés” platform set up by Le French Impact and supported by the French ministries of Labour, Education and Youth to facilitate charitable community action by putting businesses and individuals in touch with non-profit organisations.



→ “I chose the non-profit organisation makesense to support older people. The whole experience has been a hugely rewarding example of collective, intergenerational intelligence.”



**Pascal Rochas**

Manager in the Technology and IT Department

→ “I helped BétaMachine make 2,000 masks and 900 scrubs for people working in hospitals. We were all driven by a desire to help out and do our bit!”



**Nathalie Noyelle**

Training provider/developer

→ Covéa employees have been helping out by providing tutoring, chatting with isolated seniors or giving communication advice. They carry out short missions, which last between half a day and three days, during their working hours to assist non-profit organisations looking for certain skills or just in need of a bit of extra support in these challenging times. All employees need to do is to connect to the platform and choose a mission!

Employees involved in reserve forces, such as volunteer fire fighters, volunteer paramedics, Red Cross volunteers and Civil Defence volunteers, are also authorised to take 20 days paid leave (up from 10 days previously) to help out on the ground.

## April

# Supporting front-line workers

Through a range of initiatives, Covéa has stood side by side with those working on the front line in the fight against Covid-19.

COVÉA MADE A DONATION  
THAT PAID FOR

# 500,000

FFP2 MASKS FOR  
HEALTHCARE WORKERS



→ “I would like to thank your company, and everyone who works at Covéa. Your support was absolutely decisive as it gave us the resources to take action on the ground and provide the answer we so desperately needed to tackle the pandemic.”

**Frédéric Théret**  
Director of Development  
at the Fondation de France

## Taking paid leave to benefit healthcare workers and charitable action

→ Group employees were given the opportunity to book five days paid leave between 23 March and 3 May and Covéa would donate €10 for each day taken. Altogether, 19,000 employees took advantage of the proposal and the Group donated €1,094,080 to the Fondation des Hôpitaux de Paris, the Fédération des Hôpitaux de France, AP-HP, the Institut Pasteur and the Fondation de France. These last three organisations came together to launch a programme entitled “Tous unis contre le virus” to support medical research on the ground to find ways of diagnosing and treating Covid-19, assist vulnerable people and support healthcare workers. For example, the programme enabled Lyon hospital to obtain three respirators and four oxygen therapy devices, as well as fit out rest areas for healthcare workers. Furthermore, this alliance distributed 250,000 meals to isolated and vulnerable people throughout France.



Delivering tablets  
to a hospital in Nice

## Helping those who help others

→ As the leading insurance provider for French public-sector employees, GMF developed an online platform dubbed “Engagées et solidaires” on which GMF members and employees could volunteer to make day-to-day life easier for those on the front line in the fight against the virus, in particular healthcare workers. The support provided included giving first aid courses, helping children with home schooling, walking pets and lending a friendly ear over the phone to people who need to talk. At the same time, GMF provided financial and material assistance to hospital workers, police officers, fire fighters and paramedics as well as to its partners, such as the French national federation of fire fighters (FNSPF) and Unapei, the leading federation of French non-profit organisations, which represents and defends the interests of intellectually disabled people and their families.

Building on their commitment to the greater good, MAAF, MMA and GMF also supported motor insurance policyholders who work in healthcare by providing them with a courtesy car for 30 days if they had a problem with their own vehicle, irrespective of the coverage agreed in their contract.

## Standing alongside commercial customers

The Group's commercial customers were severely affected by the pandemic and the subsequent economic crisis. The teams at Covéa and its brands immediately stepped up to support small and large businesses in a tangible way to get them back on the road to recovery.

### MMA – providing tangible solutions on the ground

→ Since the start of the crisis, MMA had stood side by side with its commercial customers, helping them to get through the period when their businesses were forced to close their doors. MMA respected its commitments by compensating customers for non-damage business interruption losses when their policies offered such coverage. Driven by its mutualist values, MMA also provided assistance above and beyond contractual coverage when customers' business interruption insurance required a physical loss trigger. Paid out to 63,000 policyholders, this compensation ranged from between €1,500 and €10,000 per company, representing a total payout of €231 million. It also issued €10 million in premium rebates to 50,000 VSEs and commercial

line customers that were forced to shut by decree. Furthermore, commercial customers were able to benefit from free legal advice via an online platform. Additionally, MMA contributed to the solidarity fund set up by the French government to support businesses and self-employed people. The brand also offered a helping hand to its hardest hit service providers. Overall, MMA disbursed €261 million to its commercial customers and MMA agents based in regions throughout France provided immediate support to customers on the ground.



→ “During the pandemic, the money we received from MMA really helped us out. We hadn't contacted our MMA advisor and we were struggling quite a bit. It was our MMA advisor who got in touch with us and I really appreciated that.”

**Étienne Krekels**  
Manager of a clothing shop



→ “Lockdown was tough and we didn't know how long it would go on for. MMA offered us support that wasn't in our contract, which meant I didn't have to move to my back-up plan straight away, and that was a huge relief.”

**Christophe Massonnet**  
Hairdresser and manager of three salons

[Read more customer stories on mma.fr](https://mma.fr)



## MAAF takes action to support its commercial customers

→ MAAF sees it as a priority to support its commercial customers wherever possible. In 2020, it lived up to its values by compensating business interruption losses of restaurant owners that had taken out a specific contract. Beyond their contractual commitments, MAAF also offered two months of comprehensive commercial insurance coverage free of charge to over 76,000 commercial customers who were forced to close their doors (including non-essential businesses, restaurants and cafés). It also provided nearly 5,000 of its hardest hit commercial policyholders with support from an additional €11 million special aid fund. Overall, nearly €180 million was paid out to commercial customers as a result of the pandemic.



→ “5,000 restaurant owners received payouts in respect of business interruption coverage.”

**Philippe Janoueix**  
MAAF Product Manager/Covéa Motor  
Property and Casualty Manager

→ “It was an enormous relief to know we wouldn't have to close down and we could survive thanks to the business interruption compensation from MAAF. We received the first instalment very quickly so we could pay our bills. It really was a tremendous help.”

**Géraldine Kervella**  
Manager of La Ribote, a restaurant in Agde



## Protecting employees and customers

On 11 May 2020, the national lockdown was lifted in France. This return to something close to normal was carefully prepared in advance by Covéa to safeguard public health and protect customers, employees and partners.



## Back to the socially distanced workplace

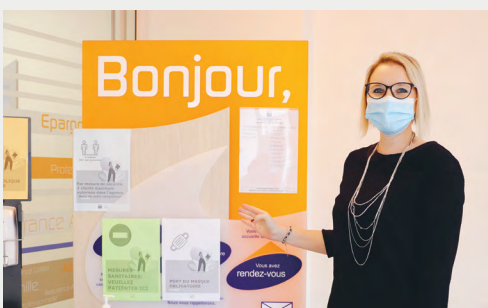
→ Covéa took all necessary precautions to ensure it could safely welcome back all its teams to branch offices and central premises. Work spaces were reconfigured to comply with social distancing and hygiene requirements. Desks were spaced out, water fountains and coffee machines were cordoned off, plexiglass dividers were installed for public-facing employees, and signs were put up reminding people of mask wearing rules and hygiene measures. Office canteens did remain open, but with strict hygiene measures in place. Covéa also developed a quick and concise online course to ensure employees coming back to work on company premises were properly informed and understood the new hygiene protocol in place for each department throughout the Group. Employees were also advised to go through a rapid health checklist before physically returning to their workplace. Furthermore, Covéa distributed health kits to branches and offices, which included masks, hand sanitiser, disinfecting wipes, as well as plexiglass dividers and visors for public-facing employees.

## Standard hygiene protocol in place for a branch post-lockdown



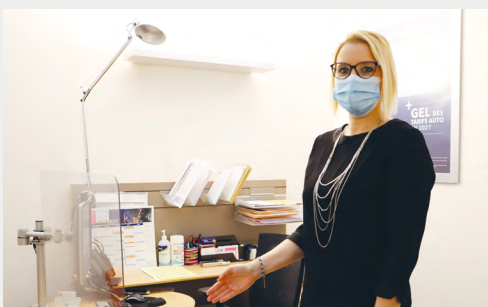
**All employees must wash their hands when they arrive and wear a mask at all times.**

→ Working hours were adapted to ensure employees did not have to take public transport at peak times.



**The branch manager must check the premises complies with social distancing and hygiene measures and is ready to receive members of the public.**

→ The branch manager starts their inspection in the reception area and ensures all necessary signage is displayed, social distancing requirements are clearly marked on the floor, furniture is correctly spaced out, hand sanitiser is available and all previously accessible documents and objects have been removed.



**Advisor desks are then checked.**

→ Every employee must have masks, visors and a protective plexiglass divider, as well as wipes to disinfect surfaces between each visitor. Floor markings clearly set out safe distancing and show customers where they can and cannot go.



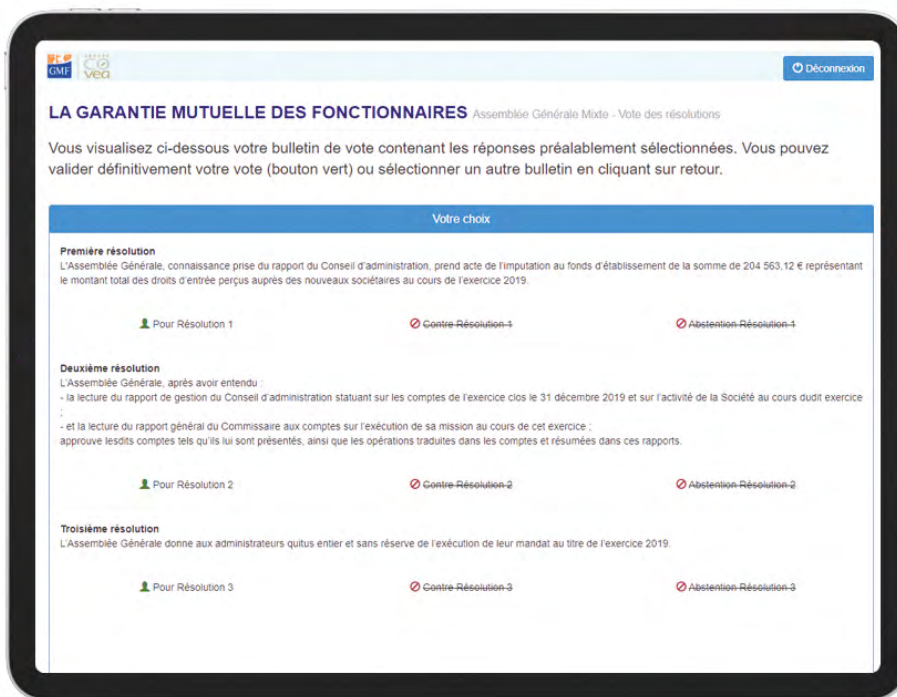
**The branch is ready to open.**

→ There is a sign in the window clearly indicating that only one customer is allowed in the waiting area at a time and masks must be worn at all times. Only two chairs are available, in case the customer is not alone.

Christelle Glaise, Branch Manager GMF Paris Saint-Lazare

## General meetings unlike any other

Every year, general meetings stand out as key moments in the calendar for a mutual insurance company like Covéa, as they bring together the executive management team with the delegates or representatives of members.<sup>1</sup> At these meetings, companies present the balance sheet from the past year as well as the strategy for future years, approve the financial statements, appoint directors and put forward changes to their articles of association. The events that took place in June 2020 were unlike any other general meeting ever before.



## Unprecedented organisation

→ Usually, hundreds of people would attend a general meeting. To ensure these important events were able to go ahead without putting public health at risk, the Covéa Public Relations Department joined forces with the Association des Assureurs Mutualistes to form a crisis unit to adapt the format of its general meetings. These efforts led to an order being published at the end of March authorising general meetings to take place remotely and behind closed doors.

Deployed in record time, this unprecedented digital format was up and running for June. Secure platforms and websites were set up to distribute the various documents (including the 2020 balance sheet, the company financial statements and the outlook for the future) and organise the vote for the resolutions. Executive management also appeared in videos looking back on the past year to help bring the remote event to life. Delegates and representatives were able to access these files via the secure electronic voting websites that remained open for two weeks. The meeting officials came together behind closed doors to acknowledge the results of the votes. Digital meetings with delegates and representatives have since been held.

<sup>1</sup> Representatives of MMA members and delegates of MAAF and GMF members

**Valérie Hervé**

MMA Public Relations Manager

→ “Our representatives were very open to the need to make changes to the format of meetings. They were pleasantly surprised by the quality of the information provided and how easy it was to access the voting system. And of course, representatives who were not able to access the internet could still use their postal vote.”

**Claudine Drutel**

Teller at the GMF general meeting

→ “The general meeting was held in a completely different way this year, but it all went smoothly. Obviously, we didn't have the usual atmosphere, but from a technical point of view, we had everything we needed. I was delighted to be able to play my part.”

**Alejandra Segovia-Bignon**

GMF Public Relations Manager

→ “We prepared all the material and developed the digital tools (including the videos, voting platform and chatrooms) for the general meetings in record time. We all pitched in to set an inspiring example of Group collaboration.”

**Colin Delarue**

MAAF Public Relations Manager

→ “Before the order establishing the exceptional measures was adopted, we didn't know how these general meetings would take place. We needed to overhaul all schedules and ways we hold the meetings to ensure we complied with all legal requirements, remotely!”

## Combating cyber risks

Society significantly accelerated its use of digital technology in 2020, which also led to a rise in cyber criminality, targeting businesses in particular. MMA found itself the target of one such cyber attack, successfully neutralising the threat thanks to the rapid response of the Technology and IT Department as well as an effective cybersecurity culture in the Group.

### Friday 17 July 2020

## All hands on deck to repel a major cyber attack

**7:00 AM**

→ The on-call team from the Technology and IT Department identified suspicious activity on MMA servers. Fast forward 45 minutes and their fears were confirmed – MMA had been targeted by a major cyber attack that required the expertise and knowledge of all its IT specialists.

**8:15 AM**

→ Preliminary analysis indicated several servers and workstations had already been hit. The decision was taken to isolate the data center in Le Mans, which primarily hosted the MMA IT system.

**9:00 AM**

→ All MMA workstations were shut down and the company starting to inform its employees. An investigation was launched.

**MMA shut down a portion of its IT equipment and its website for 10 days to isolate the systems affected and conduct all the necessary work to restart in a safe and secure manner.**





## Fully mobilised teams

17-27 July

→ Overall, a great many hours of work from over 100 IT employees were needed to assess every individual component of the IT infrastructure, including the network, servers and workstations. Branches stayed open to deal with customer questions and handle their most urgent needs. Business as usual was able to resume on 20 July at GMF and MAAF, and on 27 July for MMA.

*"The Risk and Security Department recommended we take part in a practical training exercise for this kind of situation. We learnt some useful tips and ways to respond, while continuing to take rapid and effective decisions. This fresh wave of Group-wide cooperation gave us the resources and confidence we needed to develop solutions for the recovery. Over this 10-day period, everyone pulled together in a remarkable way. HR and Logistics helped us to organise the work on site. We'd never been through anything like it before. We received loads of messages of support, solidarity and thanks, which reflect just how much everyone feels part of one team,"* said Emmanuel Gouince, MMA IT Production Centre Manager.

# OVER 100

IT EMPLOYEES MOBILISED



## Going one step further in stepping up cyber security

Since 27 July

→ Since the attack, Covéa has further stepped up security, in particular strengthening password security, on top of the existing Group programme to raise awareness and encourage every employee to take responsibility for cyber risks, which involves regular training exercises. The Technology and IT Department is also taking steps to improve its processes in order to maintain operations in the event of a potential future cyber attack.

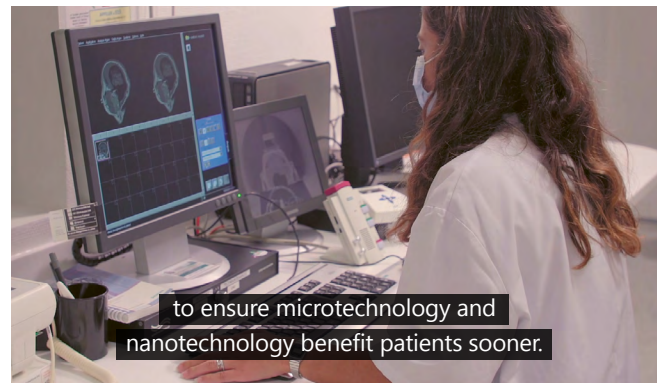
## September

# Backing research

Covéa backs research into Alzheimer's disease through the "Covéa NeuroTec" programme developed by Clinatec. A perfect example of disruptive innovation, the research will harness neuro-luminescence to drive progress in healthcare.

Watch the video in French

on <https://www.youtube.com/groupecovea>



### Thierry Bosc

Director of the Clinatec endowment fund

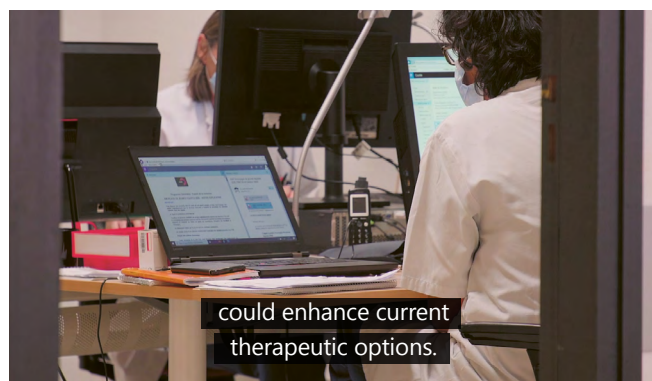
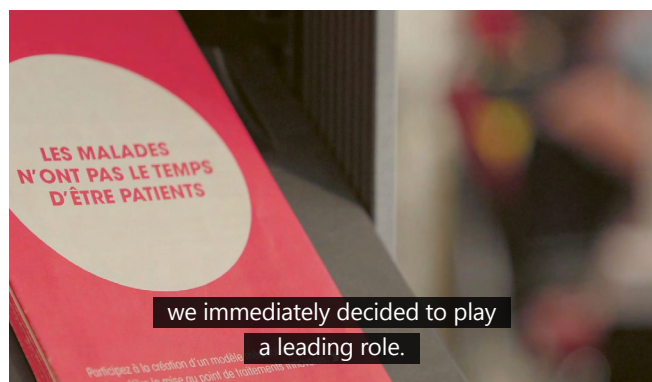
→ “We are proud and very happy to be able to count on Covéa’s long-term support. For several years now, we have been building a solid partnership that truly benefits patients.”



→ “Research needs widespread support. When a mutual insurance group takes action to prevent the loss of autonomy, it is taking action protect its members and customers.”

**Guillemette Rolland**

Director of External and Institutional Communication,  
Partnerships & Sponsorship





## October

# Supporting members through every challenge

At the start of October, storm Alex caused significant damage in the Alpes-Maritimes department in the south of France. Three valleys were completely cut off from the rest of the world. Covéa implemented a range of exceptional measures in response to this unprecedented storm damage to support affected members and customers.

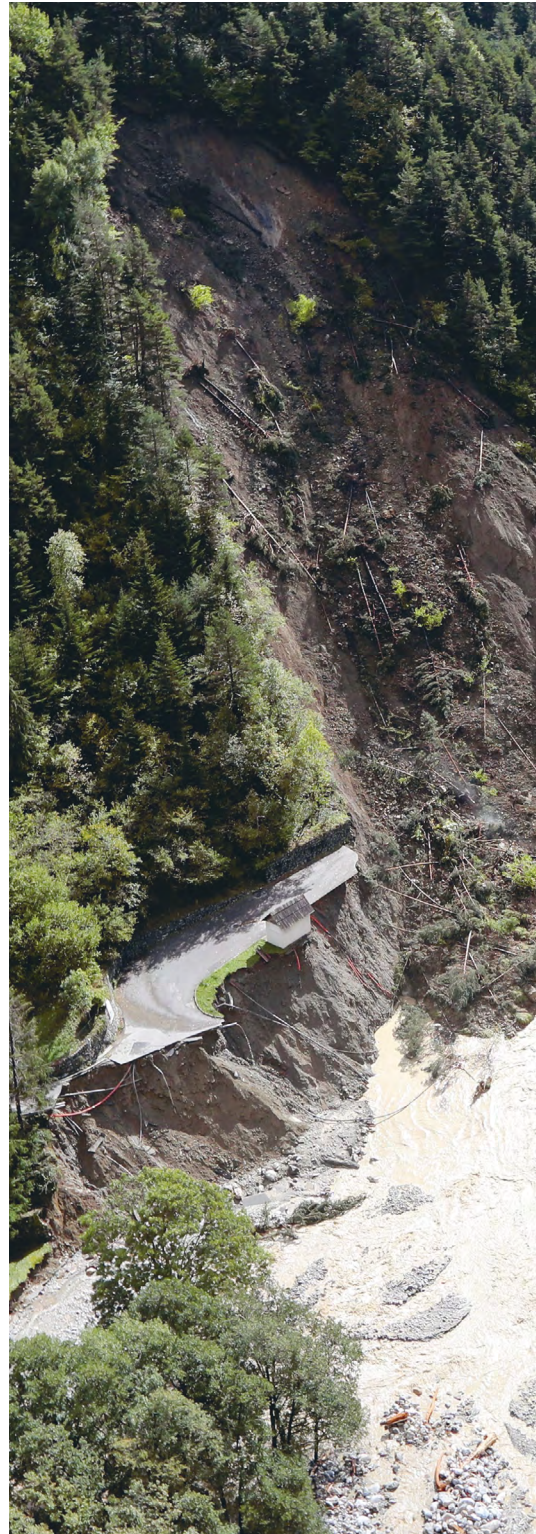


→ “In Saint-Martin-Vésubie, the police station and their tied accommodation was swept away by the water. It was chaos. The gendarmes were picked up by helicopter and transported to a hotel just outside Nice. As soon as my colleague Unéo and I heard about it, we went to see them. We arrived at the same time as the psychological support unit. We listened to them, reassured them and helped them make their insurance claims. We were by their side, ready to help. I’d also thought to take pens and emergency batteries, just a few little things that are actually really useful at times like that.”

**Jérôme Garin**

GMF External Growth and Risk Prevention Officer in the PACA region

→ Faced with the sheer scale of the damage caused by the storm, MAAF, MMA and GMF anticipated it would be classed as a natural catastrophe and extended the deadline policyholders had to make a claim until 15 November, beyond the standard 10 days. The Group undertook additional expenses, over and above contractual coverage, such as the cost of hiring rental vehicles. On the ground, the way the Group’s teams stepped up was simply exceptional.







© AFP / Valéry Hache



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## Supporting members through every challenge

The floods swept away homes and devastated the village of Saint-Martin-Vésubie. Covéa employees on the ground took note of members' needs in order to be able to offer rapid assistance.



© Frantz Bourton



**Françoise Foissy**  
Business Claims Officer  
at the MMA Le Cannet branch

→ “One of our customers owns one of the oldest houses in Saint-Martin-Vésubie, which she’d turned into a guest house. The property had half collapsed, and her daughters’ bedroom had been ripped wide open, you could see their beds teetering on the edge of the rift. Straight away, we got to work rehousing the family in Nice, near where the children went to school. The first expert assessment took place on 16 October and the second involved all the specialists on 13 November. The compensation agreement was signed at the end of January and the customer received the money on 11 February. The experts concluded their assessments really quickly and the claim was settled rapidly.”

→ “MAAF sent text messages out to its customers to warn them a storm was coming, encourage them to stay out of harm’s way and keep their property safe. But the storm was worse than anything we’d ever experienced and local residents found themselves cut off from the rest of the world. We were really worried. We sent text messages to reassure customers the deadline for making claims had been extended. Some people lost everything. We came up with solutions to rehouse them, as Covid meant they couldn’t even go and stay with family. Customers gave really positive feedback about the incredible effort and cohesion of the teams at MAAF.”



**Yves Mommessin**  
Equipment Centre Manager, MAAF Property  
and Casualty Compensation

# 150 m

THE WIDTH OF THE  
VÉSUBIE RIVER BED  
DURING THE FLOOD,  
COMPARED WITH ITS  
STANDARD WIDTH  
OF 15 M

# December Shaping the future

Due to the very nature of its business, Covéa has adopted a long-term, forward-looking strategy. To safeguard its future, the Group strives to sustain its position as a leading insurance provider while staying true to its commitment to create value and play an active role in the regions in which it operates.



## Backing government support measures

→ The economic recovery will only be achieved if society comes together as one and everyone makes an effort. Covéa is implementing the three solidarity measures announced by the Ministry of the Economy, Finance and the Recovery, which include freezing premiums for comprehensive business coverage for VSEs and SMEs hit hardest by the crisis, maintaining coverage for these customers in the first quarter of 2021 even if they fall behind with payments, and offering assistance coverage in 2021 to business leaders and their employees affected by Covid-19. These measures apply to the hospitality industry, namely hotels, restaurants, tourism, culture, sport and events.

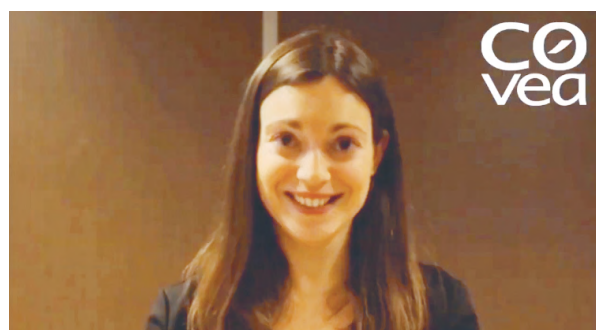


## Shining a spotlight on career opportunities at Covéa

→ Covéa offers careers in over 80 professions, including customer relations, human resources, marketing and legal. Proud of this diversity, the Group posts videos of its employees talking about their role on social media throughout the year to celebrate their skills and attract future talent.

### Cécilia El Kouby

Legal advisor at Covéa Protection Juridique



Go to [covea.eu](https://covea.eu) to learn about all the professions on offer within the Group and the values that underpin everything it does.



## A new property acquisition

→ Covéa Immobilier manages the Group's investment and operating property portfolio. Renowned for its expertise and the Group's financial solidity, Covéa Immobilier won the tender for a 12,000 m<sup>2</sup> building in Paris' 11<sup>th</sup> arrondissement. By restructuring existing surfaces, developing new ones and improving rental conditions, Covéa Immobilier creates value for the Group.



**Covéa,**  
leading  
mutual insurance  
provider

As the **leading mutual insurance Group** in France Covéa plays a major role in the country's insurance industry, 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.** Over 20 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. The Group's new social impact policy, launched in 2020, further increases the clarity and effectiveness of its action.

## LEADING BRANDS AND DIVERSIFIED OPERATIONS

### 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 mutuals and a protection insurer

At 31 December 2020



Structure managing the Group's portfolio of investment and operating properties.  
€5,900 million: total value of investment portfolio.  
213 investment properties.



Asset management arm of the Group. 49 undertakings for collective investment.  
€100.2 bn of assets under management



Structure dedicated to the Group's affinity insurance partners.  
154% increase in revenue between 2012 and 2019.  
3.7 million vehicles insured.



Assistance provider for the Group, serving all members and customers 24 hours a day, 7 days a week.  
8.9/10: customer satisfaction rate.  
Over 1.2 million open cases.



Non-life insurer.



Group health and protection insurer.

#1

Covéa is the leading property and casualty insurance provider in France.



Entity handling all of Covéa's reinsurance business.  
S&P Global Ratings: AA -  
AM Best: A (Excellent)  
Moody's: Aa3



Protection  
Juridique

Legal protection entity of the Group. No. 1 in France for individuals and small businesses. 92,500 open disputes. 17.5% market share.



Group health and protection insurer.



PROPERTY  
AND CASUALTY



REINSURANCE



ASSISTANCE



LEGAL  
PROTECTION



ASSET  
MANAGEMENT



HEALTH  
AND PROTECTION



LIFE INSURANCE

## International subsidiaries

→ Earned premiums from international subsidiaries accounted for 11.4% of Covéa's premiums. The Group has majority-owned subsidiaries in Ireland, Italy, Luxembourg, the United Kingdom and the United States. This diverse geographical footprint gives Covéa invaluable insight into markets that can differ quite considerably from the French market.

## EXECUTIVE COMMITTEE

At 31 December 2020

Comprised of 13 members with complementary experience and expertise, the Covéa Executive Committee drives and orients the Group's strategy. It was restructured on 1 December 2020 in an effort to better support the Group's members and customers in a complex and uncertain world.



**Thierry Derez**  
Chairman and Chief Executive Officer

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.



**Paul Esmein**  
Deputy Chief Executive Officer and Corporate Secretary

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.

**Maud Petit**  
Chief Financial Officer

Having graduated with a Master's degree in Science and Management and a postgraduate diploma in Accounting and Finance, Maud Petit started her career at Befec-Pricewaterhouse before joining Covéa in 2008 as Director of Consolidated Financial Statements.



**Thierry Francq**  
Managing Director Transformation and International Activities

After graduating from École polytechnique and ENSAE, Thierry Francq has spent the majority of his career at the French Treasury, becoming Deputy Commissioner General for Investment for the French Prime Minister. He joined Covéa in 2018 as Director of the Cabinet of the Chairman.



**Amaury de Hauteclocque**  
Managing Director Human Cooperations

After completing a doctorate in private law at Paris II, Amaury de Hauteclocque started his career as a police commissioner before moving to the Paris headquarters of the criminal investigation division of the French National Police. He was later appointed head of the RAID anti-terrorist unit. He joined Covéa in 2013 as a Director of Cooperative Strategies.



**Laurent Tollié**  
Managing Director  
Customer Relationships

After graduating from École polytechnique and ENSAE, Laurent Tollié started his career in 1990 as a statistical analyst at GMF Assurances, before holding the position of Managing Director between 2013 and 2018. He has sat on the Covéa Management Committee since 2006.



**Stéphane Duroule**  
Managing Director MAAF

After graduating from École Supérieure de Commerce de Montpellier, Stéphane Duroule began his career at MAAF in 1990. He has held the position of Managing Director of MAAF Assurances since 2015.



**Didier Bazzocchi**  
Managing Director MMA

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. He has been Managing Director MMA since 2018.



**Jérôme Roncoroni**  
Managing Director GMF

After graduating from École Nationale Supérieure de Géologie and Institut Supérieur des Affaires, Jérôme Roncoroni was appointed Sales and Marketing Director for MMA in 2008. Since 2013, he has held several positions within the Covéa senior management team, including Group Internal Audit Director.



**Valérie Cohen**  
Managing Director  
Offers and Services

An actuary, doctor of econometrics and graduate of the Centre des Hautes Études d'Assurances, Valérie Cohen joined GMF Assurances as Comprehensive Home Insurance and Private Life Product Manager in 1990. She was appointed Covéa's Technical Property and Casualty Director in 2015.



**Olivier Le Borgne**  
Managing Director Investment

After graduating from Institut Supérieur de Gestion de Paris, Olivier Le Borgne joined the Technical and Administrative Department at GMF Life in 1992 before joining the Finance Department of Azur-GMF. In 2015, he was appointed Director of Investments and Assets/Liabilities at Covéa.



**Lionel Calvez**  
Managing Director Risks

A qualified member of the French Institute of Actuaries, Lionel Calvez started his career at Mutavie. He joined MAAF Vie in 2000 as Assets/Liabilities and Profitability Study Leader before being promoted to lead Covéa's Risk Department in 2015.



**Éric Lécuyer**  
Director Life Insurance

After obtaining a postgraduate diploma in Economics and Finance from the Université d'Orléans, Éric Lécuyer started his career as Claims Statistics Manager at GMF. In 2004, he was appointed Chief Financial Officer of Covéa Finance before becoming Director of Life Insurance for Covéa in 2018.

# THE BOARD OF DIRECTORS

At 31 December 2020

**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.

**Christian Delahaigue**  
Director



Christian Delahaigue 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.

**Thierry Derez**

Chairman and Chief Executive Officer



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.

**Bernard Barbottin**  
Director



A prosthetist in podiatry, Bernard Barbottin has also served as Chairman of the National Council of the Order of Pedicure-Podiatrists. His knowledge of independent professions and his directorships have given him a deep understanding of entrepreneurial culture and the insurance industry.

**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.

**Jean Fleury**  
Director



Jean Fleury has held a number of operational positions within the Covéa Group in a wide range of fields (IT, management control, audit, accounting, legal affairs, technical aspects of insurance, international, human resources, reinsurance, etc.).

**Jean-Claude Seys**  
Vice-Chairman



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.

**Christian Baudon**  
Deputy director



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

**Carole Brandicourt**  
MAAF employee



Trained in sales and marketing, Carole Brandicourt started her career at AVIVA in the complex risk department. Since 2001, she has held the position of Customer Relations Advisor for MAAF.

**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.

**Jean-Michel Banlier**  
Director



A business owner/operator in cabinet-making and interior decoration, Jean-Michel Banlier has also served as Chairman of the Chamber of Trades and Crafts.

**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.

**Françoise Croguennec**  
GMF employee



Having joined GMF in 1989, Françoise Croguennec has held many positions in customer relations (insurance, protection, savings, banking) and currently serves as Customer Relations Advisor.

**Karine Gilbert-Belhomme**  
MMA employee



Françoise Croguennec has held many positions in customer relations (insurance, protection, savings, banking) and currently serves as Customer Relations Advisor.

**Jean-Pierre Gualazzi**  
Director



Honorary Chief Superintendent of the French National Police, Jean-Pierre Gualazzi has considerable knowledge of the insurance industry and the mutual model. He is a graduate of the École Nationale Supérieure de Police.

**Philippe Bailly**  
Representative of SMI



Philippe Bailly has worked as a statutory auditor and as an expert before the Paris Court of Appeal. He has a strong background in finance and insurance.

**Hubert Ivanoff**  
Representative of La Garantie Mutuelle des Fonctionnaires



A military officer with the rank of major-general, Hubert Ivanoff has held many command assignments as well as training and management positions within the French armed forces. He has considerable knowledge of the insurance industry and the mutual model.

**Diane Hamen**  
AM employee



Diane Hamen has held several positions in the field of inwards reinsurance since her arrival at AM in 2006 (underwriter, market manager), building on her considerable experience in reinsurance acquired before joining the Group.

**Agnès Békourian**  
Representative of APGIS



Director of employee relations France and group for Carrefour and director of APGIS, Agnès Békourian has considerable experience in HR in retail and the service sector.

**Jean-Marie Meckler**  
Representative of Assurances Mutuelles de France



Previously Group Reinsurance Director at AM-GMF, Jean-Marie Meckler has held various operational and management positions in the field of reinsurance. He holds degrees in public law and political science.

**Hélène Martini**  
Director



Honorary Inspector General of the French General Inspectorate of the National Police (IGPN) and the General Directorate for Internal Security (DGSI), Hélène Martini has held various positions, including head of the audit department and project officer at the IGPN. She has considerable knowledge of the insurance industry and the mutual model.

**Michel Coursat**  
Representative of MMA IARD Assurances Mutuelles



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.

**Jean-Pierre Paquien**  
Representative of MAAF Assurances



After many years as chief financial officer in the manufacturing and service sector, Jean-Pierre Paquien has worked as an organisational consultant since 2004.

**Christiane Maurech**  
Director



A senior manager in the field of human resources, Christiane Maurech has held management positions in several French public bodies, including the Social Security Administration and the Occupational Health and Pension Insurance Fund (CARSAF). She has considerable knowledge of the insurance industry and the mutual model.

**Michel Gougnard**  
Representative of MAAF Santé



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).

**Marie-France Orti**  
Director



A parliamentary civil servant, Marie-France Orti has held various positions within the French National Assembly (General Secretariat, International Affairs and Defence Department). She has considerable knowledge of the insurance industry and the mutual model.

**Christophe Guettier**  
Representative of MMA Vie Assurances Mutuelles



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.

## AUDIT AND RISKS COMMITTEE

At 31 December 2020

Jean Fleury  
(Chairman)  
Bernard Barbottin  
Christian Delahaigue  
Michel Coursat  
MMA IARD Assurances Mutuelles  
Anne-José Fulgères  
Michel Gougnard  
MAAF Santé  
Hubert Ivanoff  
La Garantie Mutuelle des Fonctionnaires  
Marie-France Orti  
Jean-Jacques Vouhé

## REMUNERATION AND APPOINTMENTS COMMITTEE

At 31 December 2020

Hélène Béjui-Hugues  
(Chair)  
Bernard Barbottin  
Xavier Dejaiffe  
Christian Delahaigue  
Jean Fleury

## STRATEGIC COMMITTEE

At 31 December 2020

Thierry Derez  
(Chairman)  
Bernard Barbottin  
Christian Baudon  
Hélène Béjui-Hugues  
Anne-José Fulgères  
Hélène Martini  
Jean-Claude Seys

## KEY TRENDS IN THE INSURANCE INDUSTRY



### Economic uncertainty

→ The pandemic further weakened the economy and social cohesion. While businesses are crippled by ballooning debt and default risks are growing, consumption collapsed as people preferred to increase their precautionary saving. Unemployment and precarious employment – including self employment, micro-entreprises and temporary work – are on the rise. The uncertainty around future recovery underlines the need for a cautious approach against a backdrop of low interest rates and meagre returns on savings.

→ GDP in France contracted by 8.2% in 2020.

Source: INSEE



### Accountability and sustainability obligations

→ There is an ever-increasing focus on climate action and biodiversity protection. Green finance channels private investment into sustainable activities. Consumers want to spend their money more mindfully and locally, which puts increasing pressure on businesses to manage their social and environmental impact. Professional relationships and ways of working are changing as the use of digital technology and remote working accelerates. Employees want to find greater meaning and purpose in their working lives as well as a more diverse, inclusive workplace.

→ The Observatoire de la finance durable, which promotes sustainable finance, is helping make the Paris financial market carbon-neutral by 2050.



### Digital transformation

→ New technology, such as artificial intelligence (AI), connected cars, devices and appliances, and big data, has considerable potential to streamline processes and slash response times to deliver an improved and tailored customer experience integrating robotic process automation, predictive analytics and automated recommendations. However, these opportunities and the expanding use of APIs<sup>1</sup> leave IT systems open to threats, encouraging businesses to invest more in cybersecurity and data protection.

→ On average, insurance providers invest 50% more in AI than other businesses (source: BCG, TCS).

<sup>1</sup> API: an application programming interface, i.e. a software intermediary that allows two computer programs to communicate with each other.



In a complex, uncertain and changing world, Covéa remains vigilant to effectively protect its members and customers from current and future challenges. Covid-19 and the economic and social consequences of the pandemic have reinforced some of the trends that have been affecting the insurance industry for many years.



### Ageing population and urban densification

→ Ensuring healthy ageing is a challenge for many countries with ageing populations. As people grow older, there is a greater need to access preventive health-care and social protection, and anticipate a drop in income upon retirement. Today, families and households come in many forms, including single parents, blended families and people living on their own. Furthermore, urban densification is on the rise, particularly in medium-sized urban areas.

→ The number of people over the age of 65 is set to grow by 20% between 2020 and 2030, five times faster than the overall population of France.

Source: INSEE



### Regulatory and prudential pressure

→ The insurance industry enhances the resilience of the economy and plays a leading role in protecting people. It is therefore subject to prudential supervision at European and global level to ensure insurance companies follow sustainable practices. Furthermore, successive insurance, consumption and tax reforms mean that products and services are updated regularly to better protect customer data and provide them with more comprehensive pre-contractual information and advice.

→ Consultations are being held on the review of the Solvency II directive, which is due to come into effect in 2025 or 2026.



### New economic models

→ Digital technology and the focus on access rather than ownership are giving rise to innovative business models. New approaches are beginning to emerge in consumption (the second hand market, the collaborative economy, etc.), transport (multimodal transport, car sharing, car-pooling, etc.) and housing (house sharing, co living, etc.). The rise of e-commerce and the sharing economy offers dynamic growth prospects for affinity insurance.

→ New fintech and insurtech companies raised funds of over €800 million in 2020.

Source: France FinTech



## A COMMITTED MUTUAL INSURANCE GROUP

As a leading provider of property and casualty insurance, Covéa draws on its risk management expertise to protect its members and customers throughout their lives. Building on its commitments as a mutual insurance provider, the Group strives to share the value it creates.

→ Covéa's complementary brands, MAAF, MMA and GMF, work alongside affiliated mutuels and a protection insurer – Le Finistère Assurance, SMI and APGIS – to serve 11.6 million members. The Group's specialist structures – Covéa Finance, Covéa Immobilier, Covéa Coopérations, Covéa Affinity, Fidélia Assistance and Covéa Protection Juridique – extend its expertise into sectors such as asset management, reinsurance, affinity insurance, assistance and legal protection.

### **Anticipating risks and meeting policyholders' needs**

→ Covéa provides its customers with an extensive range of services tailored to their needs, including property and causality, legal protection, health and protection, as well as savings and pensions.

Its Cové@venir strategic plan enables it to anticipate changing needs with respect to major trends and shifts in the insurance industry. To set the Group on the course of continuous improvement, Covéa has identified four strategic priorities – high-value markets and segments, first-class customer experience, operational efficiency

and committed teams. In order to best support its customers well into the future, Covéa adopts a long-term vision, in particular by maintaining a high solvency ratio (394%). The Group's financial solidity, profitability (€415 million in net income in 2020) and resilience inspire confidence among its members and customers.

### **Preventing and supporting to provide a first-class insurance experience**

→ As an insurance provider, Covéa pools risks and does everything in its power to ensure its expertise is accessible to all. That is why the Group analyses the risks to which its members and customers are exposed, adapts its products and services accordingly and adjusts its premiums to keep them competitive. The Group distributes its products through its complementary networks of tied agents and employees whose expertise and geographic proximity guarantee customers will receive a service that closely meets their needs. Covéa strives to create a supportive customer experience that goes beyond insurance by taking action to raise awareness and prevent risks in mobility and health, as well as people's

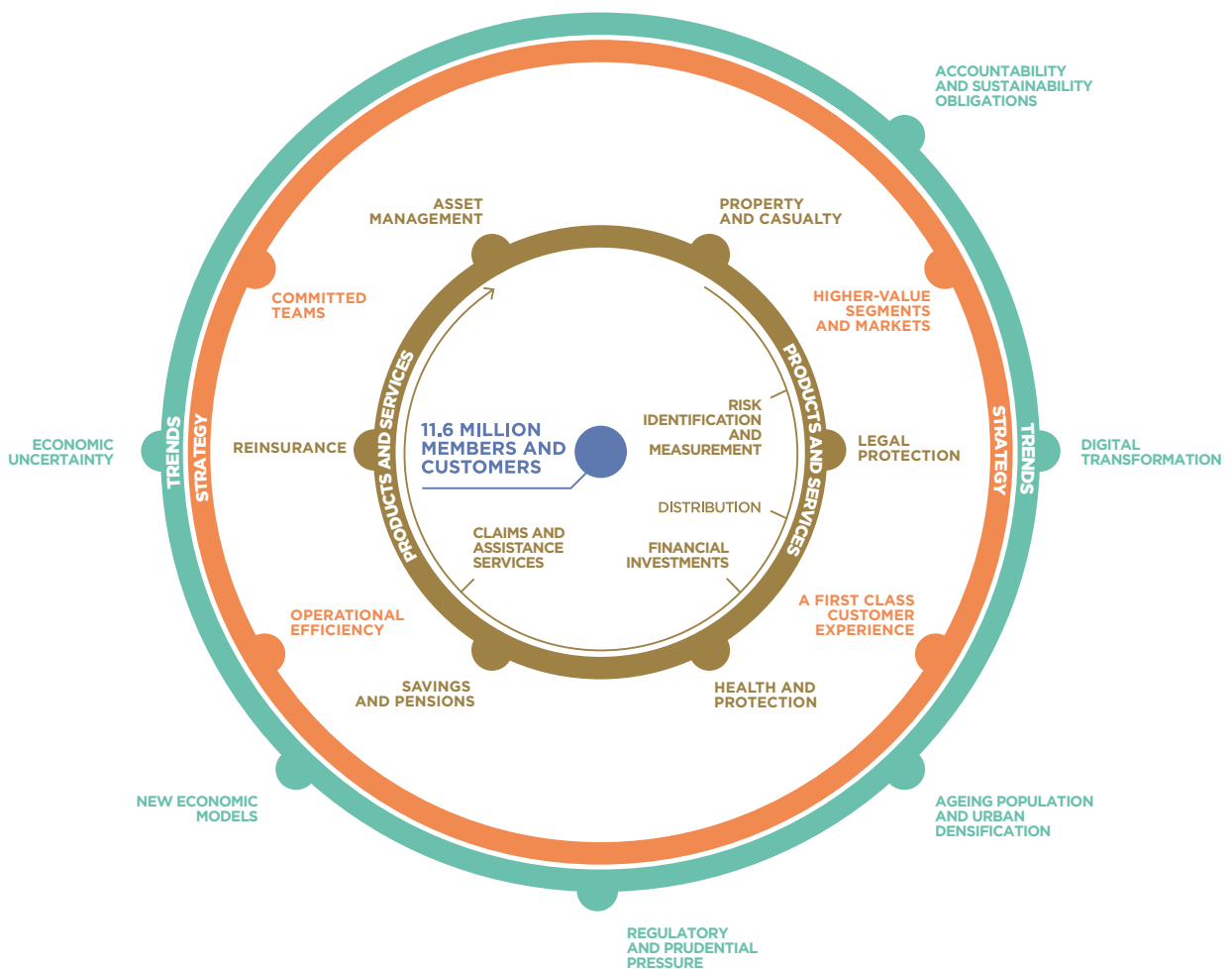
private and work lives. In a volatile and uncertain world, Covéa also positions itself to respond to emerging risks by seeking to better understand and manage them.

### **Sharing the value Covéa creates**

→ Covéa endeavours to fairly distribute the value it creates among all its stakeholders. The Group draws its strength from its employees, who are integral to the successful implementation of its strategy, which is why it strives to boost their employment prospects and help them flourish. Consequently, 89.6% of employees received training in 2020. All the support measures implemented by Covéa over the past year represent a total cost of €457 million. To shore up regional economies and communities throughout France, the Group put in place a great many initiatives through its general interest partnerships. Furthermore, it takes account of environmental, social and governance (ESG) criteria in investment decisions in order to develop a more sustainable portfolio that better reflects its long-term strategy. Covéa has opted to publish carbon intensity data for its asset portfolio, which in 2020 corresponded to 285 tonnes of CO<sub>2</sub> equivalent per million euros of revenue or GDP. The Group also successfully reduced the overall carbon footprint of its operations by 8.7%. As a socially responsible company, Covéa strives each day to maximise its positive impact, an ambition framed by its new social impact policy (see p. 48-53).

# VALUE CREATION MODEL

Covéa markets its insurance products and services to individuals and small and large businesses through its three leading brands – MAAF, MMA and GMF.



# VALUE CREATION MODEL

Covéa markets its insurance products and services to individuals and small and large businesses through its three leading brands – MAAF, MMA and GMF.

## Group resources

### A strong financial basis

- €16.6 bn in earned premiums
- €112 bn of assets under management
- €16.4 bn in equity
- 394% solvency ratio

### Dedicated employees

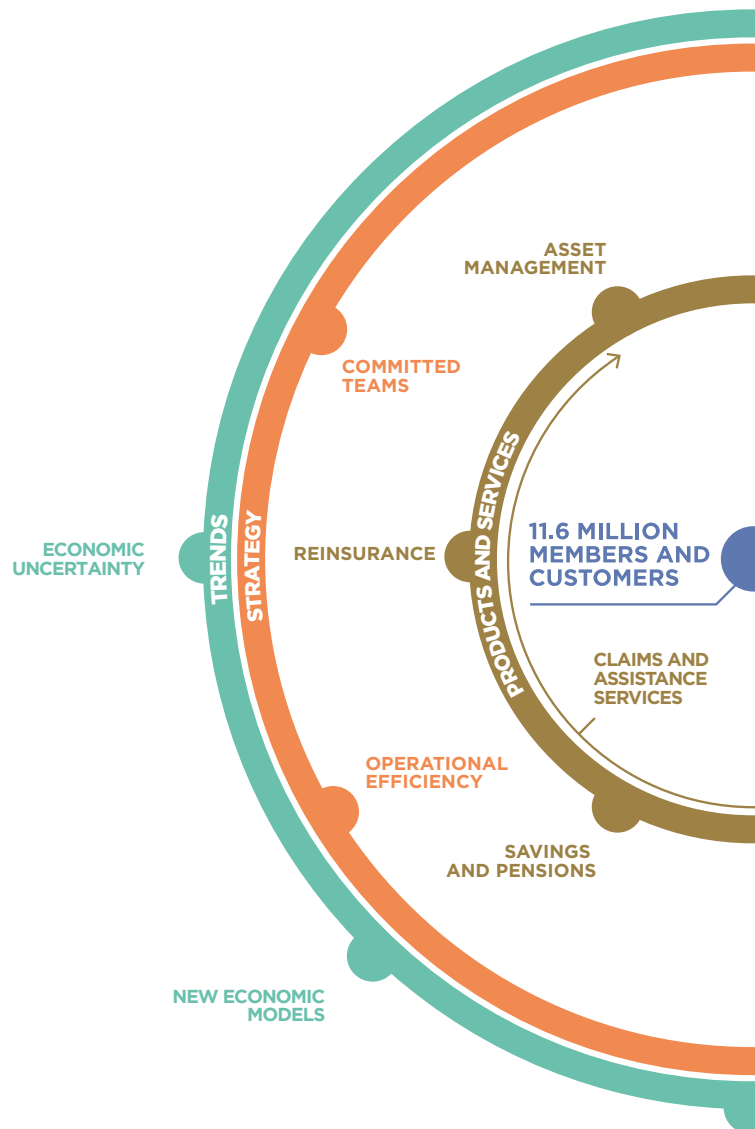
- 21,000 Covéa employees<sup>1</sup>
- 53.8% of managers are women

### Diverse expertise

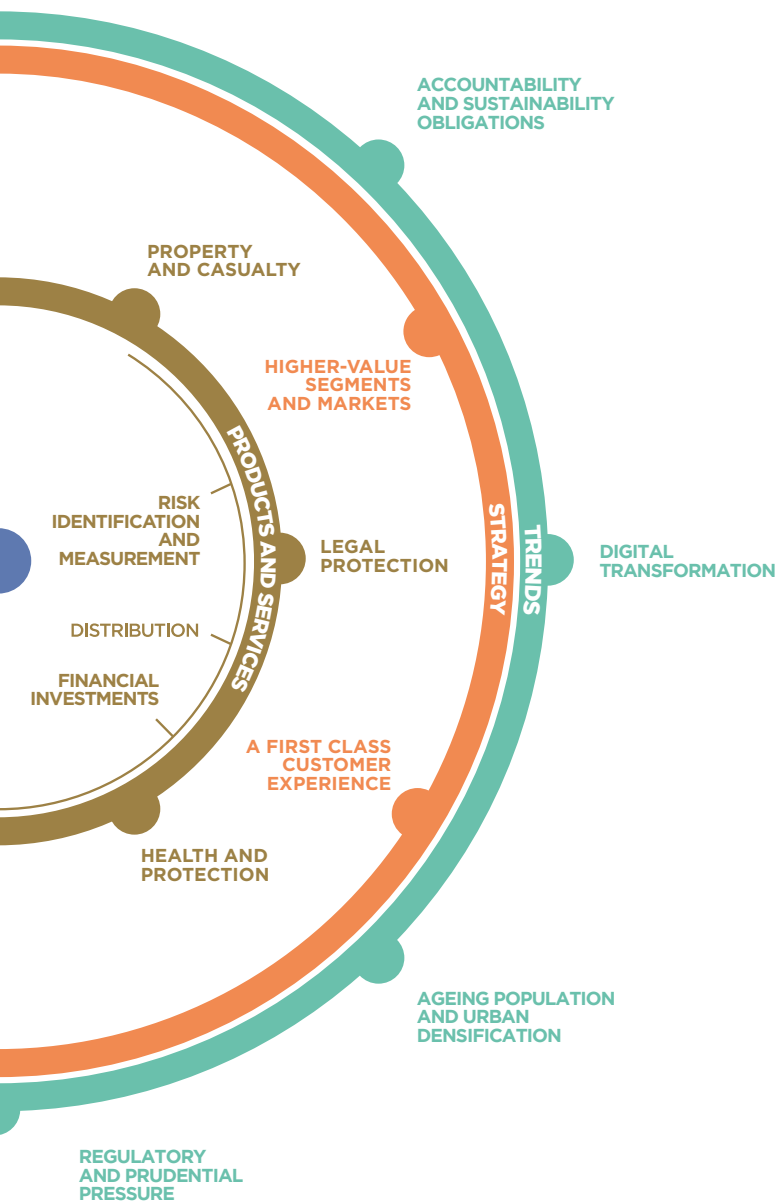
- A mutual insurer with 200 years of experience
- 3 complementary brands: MAAF, MMA and GMF
- 9 specialist structures, a protection insurer and affiliated mutuals
- Partners, suppliers and foundations
- Actuarial models and databases

### Presence throughout France

- 2,442 points of sale across MAAF, MMA and GMF
- Distribution networks operated by employees, tied agents and brokers



<sup>1</sup> Single employment status scope



## Shared value

**€415 m in net income**

### Employees

89.6% of employees received training ●

### Members and customers

10.7 m vehicles insured ●  
 8.1 m homes insured ●  
 3 m individual and group health beneficiaries ●  
 4 m claims processed and assistance provided in 1.2 m cases ●  
 Satisfaction rate among MAAF, MMA and GMF customers > 8/10<sup>2</sup> ●

### Company

31 companies met with as part of shareholder dialogue (ESG) ●

### Contribution to regional development

3.4% of the active population in Le Mans is employed by MMA ●  
 2.3% of the active population in Chartres is employed by MMA ●  
 5.6% of the active population of the Niort labour market area is employed by MAAF ●

### ENVIRONMENT

Greenhouse gas emissions related to energy consumption ●  
 - Operating property: 14 kg CO<sub>2</sub> eq./m<sup>2</sup> (down 6.7% on 2019)  
 - Investment property: 8.3 kg CO<sub>2</sub> eq./m<sup>2</sup> (down 18.6% on 2019)

<sup>2</sup> GMF personal customer satisfaction survey, MAAF and MMA corporate customer satisfaction survey



# COVÉ@VENIR ACHIEVEMENTS IN 2020

To sustain its position as a leading insurance provider and best meet the expectations of its members and customers, Covéa embarked on a three-year journey to transform its business and boost value creation. Deployed from 2019 to 2021, the Cové@venir strategic plan centres around four pillars: higher-value markets and segments, a first-class customer experience, operational excellence, as well as committed employees. In 2020, Covéa made significant progress in every area.

## FAST AND EFFECTIVE ROADSIDE ASSISTANCE

DIGI'Panne is Fidélia's new digital service designed to help members and customers get back on the road when their vehicle breaks down, using the driver's GPS location and license plate number to send out a breakdown mechanic. The automated process takes around three minutes and an advisor can be contacted by telephone at any time. DIGI'Panne will gradually be tested among MAAF, MMA and GMF policyholders.

## Higher-value segments and markets

→ Despite the pandemic, Covéa enjoyed strong policyholder retention and a slightly larger portfolio than in 2019 but, like the rest of the insurance market, recorded a decrease in earned premiums, particularly in the life insurance segment. The Group constantly adapts the products and services it offers personal and commercial line customers. For instance, in 2020 MAAF and MMA launched their pension savings plan, provided for by the French PACTE law on business growth and transformation. Moreover, the Group develops new digital tools to help its members and customers make decisions

about savings and pensions, including a pension calculator that determines their total pension savings to date (both mandatory and voluntary contributions) and how much more they need to put away based on their current income and the lifestyle they want when they retire.

## A first-class customer experience

→ Meeting people's needs is what being an insurance provider is all about. The Group's brands continued to stand by their members and customers despite lockdowns and widespread remote working. Moreover, Covéa continuously improves its products and services to deliver a seamless customer experience. With that in mind, the Group equipped MAAF, MMA and GMF with a decision making tool called STATIM, which uses an interactive map so that teams can visualise and analyse claims in real time, cutting response times by mobilising the resources that best suit customer needs and the situation they find themselves in. The tool proves particularly useful when weather events occur, as it can be used to focus response efforts on areas with the most extensive damage and develop a purpose-built system, including setting up a special telephone line and dispatching mobile units to the affected area. Winner of the 2020 Argus d'Or prize in the "customer relations management" category, STATIM offers a state-of-the-art IT solution to match Covéa's high level of operational excellence.

## Operational excellence

→ The third objective of Cové@venir is to streamline and optimise processes to boost agility and efficiency, which can be achieved by changing the Group's underwriting and compensation rules to cut down on the number of documents needed to file a claim. Meanwhile, Covéa's IT systems are being upgraded through two ambitious programmes, which involve overhauling its accounting software and implementing a

new Group-wide Customer Relationship Management (CRM) system. The Group is continuing to transition to a more streamlined electronic publishing process, saving on operating costs.

### Committed employees

→ Covéa's employees are driving the Group's transformation. To meet their expectations and prepare the company for the future, Covéa continued the work it began many years ago. As remote working became more prevalent, management models continued to evolve, creating a culture built on trust and autonomy. Furthermore, MAAF and MMA launched collaborative projects to develop concrete solutions for continuous improvement. "Simplifions-nous la MAAF" aims to facilitate the company's organisation with

distribution networks, while "Simplifions MMA" helps managers and employees develop solutions to improve day-to-day work. Cooperation is key to maximising engagement across the board and instilling a feeling of pride among employees.

For more information, go to  
<https://www.covea.eu/en/group/about-covea>



### Covéa wins an Argus d'Or prize

Director of Oversight, Projects and Logistics Hélène Debrosse at the awards ceremony. The STATIM tool can be used to visualise and analyse claims in real time, cutting response times and boosting efficiency.

→ "Covéa continuously improves its products and services to deliver a seamless customer experience."

### Laurent Tollié

Managing Director Customer Relationships



# REAFFIRMING THE GROUP'S COMMITMENTS

As a leading mutual insurance company, Covéa has the potential to make a considerable impact on society. Building on its history, its role in the community and its values, the Group is stepping up its commitments and action. Adopted in 2020, Covéa's new social impact strategy injects fresh momentum into its CSR action, both for fresh and well-established initiatives.

## **Striving to make a significant, tangible, credible and commendable impact on society**

→ As an influential economic agent and leading mutual insurance provider, Covéa takes its vocation to protect even further by giving meaning to what it does, stepping up its commitment to epitomise sustainable changes that benefit society as a whole. The Group aims to thereby live up to the high expectations of its employees, members, customers, suppliers and institutions.

## **Creating meaning and shared value – the goal at the heart of Covéa's approach**

→ As a responsible employer, insurance provider, investor and buyer, the Group began many years ago to develop a number of core responsibilities. Harnessing its mutual values and constructive dialogue with its stakeholders, Covéa has built up the credibility it needs to extend its action beyond its basic scope of responsibility.

## **Five areas for action to guide everyone towards a world of sustainable growth**

→ Covéa has chosen to focus on five areas where its action is relevant and can make a potentially significant impact – equal opportunities; risk prevention; regional proximity; knowledge, education and culture; and the environment and the energy transition. The Group informs society about the initiatives it undertakes to honour its commitments by using a unifying hashtag #PreuveEnEst #WalkTheTalk.

# THE COVÉA CSR MANIFESTO

**Covéa seeks to guide everyone  
towards a world of sustainable growth.**

It strives to bring about a society...



in which everyone  
can thrive



and access to  
education and  
knowledge is  
universal



that drives regional  
momentum



prevents life's risks



and minimises  
its environmental  
impact

**Day in, day out, Covéa endeavours to align its actions with its words.**  
**#PreuveEnEst #WalkTheTalk**



## BOOSTING EQUAL OPPORTUNITIES

Covéa is committed to bringing about a more inclusive society, where everyone can thrive, whatever challenges they may face in their lives. Equal opportunities underpin the Group's very identity as a committed mutual insurance company, as it combats discrimination, promotes diversity and supports vulnerable people.

### **Fostering respect for diversity**

→ Covéa strongly believes that people can develop respect for diversity, and this quality needs to be nurtured at every level of the organisation, which is why the Group has rolled out an e-learning course on the importance of diversity in the workplace. The 12 modules on discrimination have already been completed by 50% of Group employees to enhance their understanding and what they can do to boost diversity.

### **Combating discrimination and violence against women**

→ Discrimination and violence against women permeate every area of society – at work, in school, at home and in the street. Covéa takes tangible measures to eradicate this unacceptable reality. In March 2020, the Group recognised the urgency of the situation caused by the pandemic, motivating it to get in touch with the Fondation des Femmes to respond to

the distress and suffering the lockdown caused for many women. A €500,000 donation made by Covéa to mark the start of the partnership enabled the charity to rapidly provide tangible support. Furthermore, the Group's partnership with the non-profit organisation Capital Filles continues to produce positive results in boosting equality. In 2020, 91 female employees from within the Group mentored high school girls from disadvantaged or isolated rural areas, offering them advice on their future career choices. Covéa has also chosen to collaborate with the global Stand Up movement set up by the Fondation des Femmes, the NGO Hollaback! and L'Oréal to prevent street harassment by offering training to raise awareness among all Covéa employees in France.

### **Better integrating people with disabilities**

→ As a committed mutual insurance company that provides coverage for all risks, Covéa takes a proactive approach to integrating people with disabilities. The Group's disability agreement guarantees disabled people are considered on a level playing field for recruitment and offered support to ensure they are able to stay in work. Furthermore, the agreement safeguards their quality of life at work throughout their career with Covéa. For the fourth consecutive year, Covéa is proud to partner the "Tous HanScène®" video competition organised by the non-profit organisation TREMPLEIN Études-Handicap-Entreprises to encourage young people living with disabilities to go on to higher education and motivate higher education institutions to become more inclusive. The Group further lives up to its commitment to this cause through the initiatives adopted by each of its brands.

For 20 years now, the Fondation MAAF Initiatives et Handicap has supported and helped finance projects that improve living conditions for disabled people. The Fondation MMA Solidarité grants aid to community projects that improve the well-being, self-fulfilment and social inclusion of disabled people, in particular young people who have suffered serious accidents. Moreover, the GMF Solidarité support fund benefits disabled and elderly people, finances medical research and conducts preventive action. It works particularly closely with people living with Alzheimer's disease and supports the non-profit organisation La Bourguette, which benefits people with autism.

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→ “We aim to grow the number of work-study students brought on by the Group in a lasting way. In 2021, we will increase the number of contracts on offer by 50%, which represents an additional 350 work-study students.”

**Aline Julé**

Recruitment and Career Manager

# 91

FEMALE COVÉA EMPLOYEES MENTOR HIGH SCHOOL GIRLS AS PART OF THE PARTNERSHIP WITH CAPITAL FILLES.

### Facilitating the professional integration of young people

→ Young people have been heavily affected by the pandemic, meaning they need support now more than ever, in particular to enter the world of work. Covéa is involved in the “La France Une Chance” programme set up by the French Ministry of Labour, Employment and Economic Inclusion, which brings together companies keen to introduce innovation in employment and enhance integration. The Group implements action and recruitment plans to hire more young people, creating 50 new positions for them in 2020.

Covéa also takes action on the ground, having partnered the non-profit organisation Nos Quartiers ont des Talents, which assists young people from disadvantaged backgrounds to find employment or work-study contracts, since 2013. Covéa employees harness their professional experience and their network to help the young people they mentor build their careers. In 2020, 97 mentors from Covéa supported a total of 107 young people, 59% of whom found a job or enrolled in training. In addition, Covéa and MMA work with a foundation striving to combat exclusion, FACE, to offer career guidance, employ and integrate young people from disadvantaged areas in the Sarthe department of western France. They are involved in a variety of initiatives, including speaking in middle schools, conducting practice interviews and offering work experience to 15-year-old school children. Often, young people find themselves held back by their lack of knowledge and understanding of the world of work, which affects their career choices and confidence. Covéa is committed to championing this cause for years to come.



## KNOWLEDGE, EDUCATION AND CULTURE

Covéa firmly believes that increasing access to education and culture reduces inequality and promotes social cohesion as it gives people a deeper understanding of the changing world around them. Through its network of partners, the Group is involved in an increasing number of initiatives designed to help everyone broaden their knowledge.



**La Trousse à projets, teaching children as young as 6 how to code**  
Children learning how to program a small robot to move around a colourful mat

### Planning and shaping the future of education

→ GMF supports the French scientific council for national education, CSEN, which is made up of researchers and teachers who develop tools to make education more inclusive and ensure it meets the needs of all students. Alongside this, CSEN launched “Chercheurs en Actes”, a GMF-funded award that honours teachers who have made a significant contribution to improving the quality of teaching and learning. Five trailblazing schools received the award in 2020, including Pier An Dall middle school in north-western France, the judges’ top pick for its project “Les Rencontres Jeunes Chercheurs” (Bringing together Young Researchers), which

sought to develop students’ curiosity and autonomy by getting them to work together on a scientific project involving experiments, research, creativity and public speaking.

GMF also sponsors La Trousse à Projets, a crowdfunding platform for education projects aimed at all age groups from preschool up to high school. It allocates grants of €25,000 to projects run by priority education schools and €10,000 to projects championing sustainable development at school.

### Using culture to raise awareness of social and environmental challenges

→ For the fourth year in a row, the Group

supported the “Festival Atmosphères”, an international event that aims to raise public awareness of social and environmental challenges through film screenings, conferences, exhibitions and workshops. The Group’s support for the arts also includes the literary award created by GMF and the radio station Europe 1 for novels that showcase engagement and solidarity. Carl Aderhold was the first-ever winner of the award for his novel “Le Théâtre des nuits”, which recounts the unique experiences of actors who volunteered to entertain frontline troops during WWI.

### Engaging in a forward-looking discussion about society

→ Being a mutual insurer is all about looking ahead to better prepare for the future, which is precisely what Covéa set out to achieve as a founding member of the Institut Diderot, a think tank with a mission to unite research groups and the business sector to shape the future together.

## €25,000

GRANTS ALLOCATED TO PROJECTS RUN BY PRIORITY EDUCATION SCHOOLS

# REGIONAL PROXIMITY

Playing an active role in the regions in which it operates, Covéa endeavours to drive local momentum, strengthen social ties and bridge geographic divides. The Group's brands support a number of initiatives that help make the world a more sustainable place.



#### From left to right:

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

#### Fostering regional innovation

→ Covéa shares its commitment to innovation with its commercial customers and partners and flies the flag for French Tech. As a member of the solutions accelerator French AssurTech, MAAF helps support 20 start-ups that address current and future challenges in the insurance industry – including mobility, housing and health – as well as sectors such as the silver economy. One such start-up is Testamento, a leading French online will writing service, which has been added to the list of services offered to the Group's customers and members. Actively involved in running local innovative networks, MMA supports new-mobility start-ups through the non-profit Le Mans Tech,

which organises the X-Mobility Challenge, an intensive immersive pathway for new-mobility entrepreneurs. The MMA Future Entrepreneurs Foundation supports projects that drive regional momentum.

GMF recognises innovation in regional authorities with the Hélioscope award and the Territorial awards set up by La Gazette des communes. The Hélioscope award honours hospital workers who develop projects to improve the well-being of patients and their loved ones. In 2020, the first prize was awarded to the Saint-Étienne hospital for its therapeutic patient education workshop designed to help diabetic teenagers transition from paediatric to adult care. The Territorial awards recognise authorities that improve the quality of the public sector.

#### Helping entrepreneurs navigate the pandemic

→ As an insurance company that provides comprehensive coverage, Covéa offered entrepreneurs even greater support throughout the pandemic. For instance, the Group made a €33 million contribution to the solidarity fund set up by the French government and adapted its products and services for commercial line customers and VSEs.

To offer regions the same high level of service while working remotely, the Fondation MMA shifted from in-person events across France to webinars in a bid to help entrepreneurs resume their business after lockdown. It also conducted a study on the impact of the pandemic on small business leaders and supported the publication of the AFNOR<sup>1</sup> guide on the keys to the recovery.

<sup>1</sup> AFNOR, *Pandémie - Les clés de la reprise - Bonnes pratiques et management des risques pour l'entrepreneur et ses collaborateurs* (Pandemic - The keys to the recovery - Best practice and risk management for entrepreneurs and their employees), April 2020

## 20

START-UPS SUPPORTED  
BY FRENCH ASSURTECH





## RISK PREVENTION

Covéa's members and customers benefit from the Group's experience and expertise in risks of all kinds – including health, mobility, workplace accidents and accidents at home, as well as natural catastrophes – to enable them to effectively anticipate, avoid and prepare for any such incident.

### Health – backing research and supporting policyholders

→ Covéa deploys a two-pronged approach to health risk prevention – backing upstream medical research, and taking action on the ground to encourage customers to adopt appropriate behaviour. The Group partners Clinatéc, a centre that furthers research into neurodegenerative diseases, disability and cancer.

MAAF, MMA and GMF health insurance policies include remote appointments and an online coaching service, provided by the Group's partner Santéclair, to enable policyholders to eat better, sleep better and get in shape.

### Mobility – prioritising road safety

→ Road traffic collisions represent the leading cause of death in France, which is why Covéa and its brands take a wide range of preventive action, targeting young people in particular. The Group has developed a mobile app (AAC) to guide parents teaching their children to drive, setting out the basic rules for success.

It also spearheads analysis and study into the future of mobility and autonomous vehicles within the UNIR think tank set up by the French road safety organisation APR.

MMA's digital prevention programme @ZeroTracas has achieved significant success. Indeed, by late October, zeroTracas.mma had received nearly 2 million visits. The brand also regularly conducts crash tests to raise awareness about the risks faced by vulnerable road users. Despite schools in France being closed in the spring of 2020, GMF once again launched its "Trace ta route avec Max" game, designed to teach young people about road safety in a fun way. Moreover, MAAF continued to pursue its efforts, in particular with the "Vigicarotte" operation to inform people about the danger of getting behind the wheel after consuming drugs or alcohol. In addition, the Alcool app, which ensures users are safe to drive, was downloaded 875,000 times.

### At home and at work – making day-to-day life easier

→ Covéa strives to prevent domestic risks through regular awareness and prevention campaigns, such as the practical guides on domestic fires and burglary published by the Home Security Observatory founded by Covéa in partnership with Verisure and Saretec.

The Group also develops risk modelling tools to adapt its products and services to societal and environmental shifts. To tackle increasingly frequent and intense weather events, Covéa has designed a range of innovative services, such as Coventeo, a platform that takes weather forecasts and models the level of damage expected to be caused. Such tools complement the advice the Group provides its policyholders to help them anticipate risk and minimise any consequences.

# THE ENVIRONMENT AND THE ENERGY TRANSITION

As a committed member of society and the economy, Covéa endeavours to protect the environment and drive progress in the energy transition. Consequently, the Group takes tangible action to control its environmental footprint while also raising awareness among employees, service providers, suppliers and customers.

## Setting an example in the office, on construction sites and on the road

→ As the Group understands it is better to avoid rather than recycle waste, it launched a comprehensive study into the five waste streams specified by the French environment agency Ademe – paper and card, metal, glass, plastic and wood – as well as construction waste, machinery, fixtures and fittings and biowaste. The Group launched the "zero plastic" project in its office premises in 2020, which involved eliminating almost all plastic cups at coffee machines and water fountains by replacing them with reusable mugs and bottles. Covéa Immobilier also joined the "Booster du réemploi" (booster for reuse) initiative, involving around 30 contracting authorities keen to bring about greener practices in the construction industry and reduce its carbon footprint by making it standard practice to reuse materials.

To optimise business travel and minimise the Group's carbon footprint, Covéa has begun revising its business travel charter and vehicle fleet policy. Moreover, Covéa strives to reduce the environmental impact of its business activities not only when it designs new products and services, but also when it repairs property damage. For example, the Group works first and foremost with service providers and suppliers that repair and reuse, in particular in the motor industry.

## Championing sustainable finance

→ Covéa Finance, the Group's asset management company, began its journey on the road to more sustainable finance many years ago already. It honours this commitment in three ways:

- Integrating environmental, social and governance (ESG) criteria into investment decisions.

- Implementing an exclusion policy that applies to certain sectors of the economy and extended to include coal in 2019. Covéa Finance has also withdrawn from controversial weapons (such as cluster munition and biological weapons), tobacco production, betting and gambling.
- Maintaining shareholder dialogue to encourage companies to adopt more responsible practices. Furthermore, since 2018, Covéa Finance opened four specialised environmental funds (Covéa Aeris, Aqua, Terra and Solis) to finance projects to bring about a low-carbon economy and build a more responsible model for society.

## Operation zero plastic

Distribution of reusable mugs and bottles to Covéa employees in Chartres.



# Financial and non-financial performance

At 31 December 2020

## PORTFOLIOS IN FRANCE

11.6

**million**  
members and  
customers

8.1

**million**  
homes insured

## KEY FIGURES

€415

**million**  
in net income

€112

**billion**  
of financial assets  
(market value)

10.7

**million**  
vehicles insured

3

**million**  
health  
beneficiaries

€16.4

**billion**  
in equity  
(Group share)

394%

solvency

## EARNED PREMIUMS



€16.6 bn



of which

€14.7 bn

in France



and

€1.9 bn

internationally

## BREAKDOWN OF EARNED PREMIUMS BY SEGMENT



22%  
**Motor**



20%  
**Commercial lines**



17%  
**Savings and retirement**



15%  
**Health and protection**



12%  
**Home and other personal lines**



11%  
**International**



3%  
**Other France**

## WORKFORCE

### DIVERSITY

**13,326 women**

**6,904 men**

**53.8%** women in managerial positions

**980** employees registered disabled



### HEADCOUNT

**20,230** total employees (including permanent and fixed-term contracts and excluding suspended and work-study contracts)

**19,410** employees on permanent contracts (excluding suspended contracts)

**820** employees on fixed-term contracts

### STATUS

**46.1%** managerial staff

**53.9%** non-managerial staff

### TRAINING

**89.6%** of employees received training (including 54.8% of employees receiving face-to-face training compared with 68.5% in 2019)

### AGE AND SENIORITY

**43.5** average age in years

**15.6** average seniority in years

### CHANGES IN THE WORKFORCE

**897** people hired on permanent contracts

**1,076** people on permanent contracts left the company (including 499 retirements)

## ENVIRONMENT



### ENERGY CONSUMPTION

#### OPERATING PROPERTY

**87,834,863 kWh**

-5.9% on 2019

**148 kWh/m<sup>2</sup>**

-3% on 2019

#### INVESTMENT PROPERTY

**38,531,608 kWh**

+5.1% on 2019

**58 kWh/m<sup>2</sup>**

-2.5% on 2019

### CARBON FOOTPRINT (SCOPES 1 & 2)

#### WASTE

**376 tonnes of waste**

(paper, card and non-hazardous industrial waste) -68.3% on 2019

#### OPERATING PROPERTY

**8,342.2 t CO<sub>2</sub> eq\***

**14 kg CO<sub>2</sub> eq/m<sup>2</sup>\*\***

-6.7% on 2019

#### INVESTMENT PROPERTY

**5,487.4 t CO<sub>2</sub> eq\*\***

**8.3 kg CO<sub>2</sub> eq/m<sup>2</sup>\*\***

-18.6% on 2019

#### WATER CONSUMPTION

**126,893 m<sup>3</sup>**

-11.4% on 2019

\* Tonne of CO<sub>2</sub> equivalent \*\* Kilogramme of CO<sub>2</sub> equivalent/m<sup>2</sup>





## Printing

1,240 copies of this report were printed, 1,090 of which in French and 150 in English.

It 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.



## Environmental impact

The printer operates the only fully CO<sub>2</sub> 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.

Covéa — July 2021

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