

2022 NON-FINANCIAL PERFORMANCE STATEMENT



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP

Editorial	03
1 — Business model	06
2 — Aims	08
2.1 — CSR strategy and social impact	09
2.2 — Social engagement governance	10
2.3 — Analysis of the main workforce and environmental risks	10
3 — Concrete achievements	12
3.1 — A responsible company	13
3.1.1 — Promoting equal opportunities for a more inclusive society	13
3.1.2 — Providing access to expertise and passing it down to all	17
3.1.3 — Contributing to the social and economic development of local communities	17
3.1.4 — Reducing the environmental footprint of the Group's operations	20
3.1.5 — Promoting CSR in business conduct	22
3.1.6 — Security of data and IT systems	26
3.2 — A responsible employer	28
3.2.1 — Ensuring employee health and quality of life at work	28
3.2.2 — Supporting career management and the long-term development of human capital	30
3.2.3 — Promoting diversity and equal opportunity	30
3.2.4 — Maintaining constructive dialogue with employee representatives	33
3.3 — A responsible insurance provider	34
3.3.1 — Creating a supportive customer experience that goes beyond insurance	34
3.3.2 — Adapting our products, services and compensation to social and environmental issues	36
3.3.3 — Sharing expertise to increase safety awareness and risk prevention	39
3.4 — A responsible investor	41
3.4.1 — Integrating ESG criteria into the investment strategy	41
3.4.2 — Responsible property investing	43
3.5 — PartnerRe, the Group's new reinsurance entity	45
4 — European taxonomy	48
4.1 — Assessment of 2022 taxonomy-eligible investments	50
4.2 — Assessment of taxonomy-eligible non-life insurance written premiums in 2022	51



THIERRY DEREZ
CHIEF EXECUTIVE OFFICER

We took concrete measures in 2022 to move closer towards achieving the commitments set out in the “Our Social Impact” programme. This statement is the best way of showing what we have done, in line with our *#PreuveEnEst* strategy of giving tangible evidence.

As an insurer, investor, business and employer, we continued to pursue our goals in our main priority areas: reducing our carbon footprint, gender equality and inclusion. With extreme weather events making heavy demands on our teams and our networks throughout the year, we achieved the target set out in our low-carbon strategy of reducing our annual greenhouse gas emissions by 3% across our operating activities.

We are also well on course for achieving our gender equality targets for the end of 2024. According to the 2022 internal opinion survey, 69% of employees believe that diversity has become an integral part of the company.

With regard to inclusion, we have reached the symbolic milestone of people with disabilities making up 6% of our workforce. Thanks to a number of partnerships and sponsorship initiatives, we have also been able to support the wellbeing of people with disabilities.

The high point of the year was the creation of the Covéa Corporate Foundation, which will take our sponsorship efforts even further and enable us to have even more of an impact of society.

We maintained our efforts throughout the year and our convictions have been further reinforced by the crisis we are currently experiencing and the decisions made at COP27, calling for collective and personal responsibility in all parts of the economy.

This statement reflects this particular situation.

As a committed mutual insurance Group, we are aware of our responsibility and the influence we have, and are proud to be supporting the energy and social transition.

Covéa is a committed mutual insurance group that manages strong and lasting financial relationships between the companies affiliated to it. Its aim is to ensure that they last for the long haul and continue to develop.

— The Covéa Group's parent company is an SGAM (*Société de Groupe d'Assurance Mutuelle*), a French legal structure for a group of insurance mutuals. Some of the Covéa SGAM affiliates are shareholders of Covéa Coopérations, a French-registered reinsurance company that owns, directly or indirectly, all or part of the capital of the Group's operational companies. Covéa Coopérations serves as the hub coordinating the SGAM's affiliate companies and the Group's operational companies.

— **As an SGAM, Covéa is not required to publish a non-financial performance statement. Only four Group entities are required by regulations to publish a non-financial performance statement: MAAF Assurances SA, MMA IARD SA, GMF Assurances and Fidélia Assistance. This statement, which covers the Group's economic activities and workforce in France, has therefore been prepared voluntarily.**

— Furthermore, in 2022, the Group strengthened its presence on the international reinsurance market with the acquisition of PartnerRe. Key information about the new entity's CSR aims and what it is doing in terms of CSR is provided in a specific section of this document. More extensive information can be found on the [PartnerRe website](#).

Workforce*

HUMAN RESOURCES



20,394

permanent + fixed-term
excluding suspended contracts,
work/study contracts and Covéa D consortium
of employers contracts

Statut

47.5%
managerial

52.5%
non-managerial

685
fixed-term

19,709
permanent contracts
(excluding suspended
contracts and work/
study contracts)

707
work/study
contracts

Diversity

13,394 women
7,000 men

54.6%
women in managerial positions

60 employees
registered as disabled
hired during the year
6.25% employees
registered as
disabled

Changes

1,613 people hired on
permanent contracts
1,340 people on permanent
contracts left the
company (including
495 retirements)

Age and seniority

43.5 years average age
15.1 years average seniority

Training

95.4%
of employees received training

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

** For operating property, scope of the Covéa social and economic unit (UES).

*** Ton of CO₂ equivalent.

Environnement**

Waste



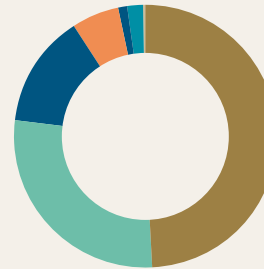
743.4 tons
(paper, card, non-hazardous industrial waste)

Water consumption



116,450 m³

CARBON FOOTPRINT (SCOPES 1, 2 & 3)



- 49.6%** Travel
- 27.8%** Fixed assets
- 13.7%** Energy
- 5.8%** Incoming materials
- 1%** Refrigerants
- 1.9%** Freight
- 0.2%** Waste

Emissions in tCO₂e***

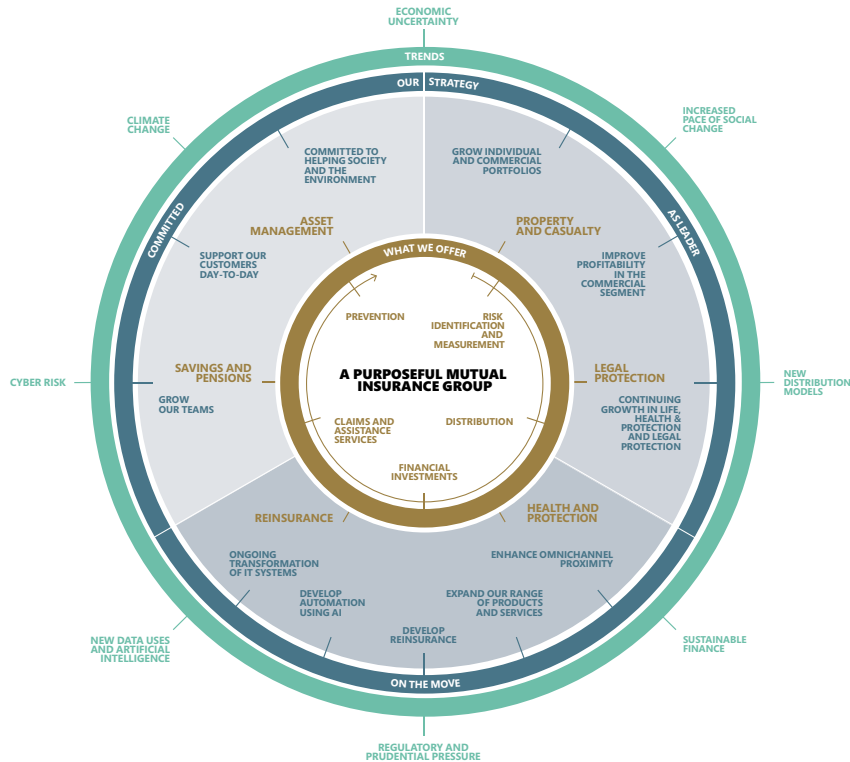
Sources of emissions	2022	2021	22/21 variation
Travel	27,940	20,804	34.3%
Fixed assets	15,641	15,655	-0.1%
Energy	7,706	8,616	-10.6%
Incoming materials	3,255	3,307	-1.6%
Refrigerants	608	368	65.5%
Freight	1,048	956	9.6%
Waste	137	159	-13.5%
TOTAL	56,335	49,865	13.0%



1. Business model

01

— In France, Covéa markets its insurance products and services to individuals, public sector employees and small and large businesses primarily through its three leading brands – MAAF, MMA and GMF. It specialises in property and liability insurance, health and protection insurance, savings and pensions. The Group also has an inwards reinsurance business, the development of which was taken further with the acquisition in July 2022 of PartnerRe, a world market leader in reinsurance benefiting from a diversified portfolio. This acquisition also marks a major step forward for the Covéa Group by strengthening its position across the entire risk management and control value chain.



Group resources

A strong financial basis

- ➔ €22.7 bn in earned premiums
- ➔ €104 bn in financial investments (market value)
- ➔ €17.6 bn in Group equity
- ➔ 226% solvency ratio

Dedicated employees*

- ➔ 21,000 employees
- ➔ 54.6% of managers are women
- ➔ 6.25% of the workforce is made up of people with disabilities
- ➔ 707 work/study contracts
- ➔ 20% of work/study contracts converted into temporary or permanent contracts in 2021
- ➔ 1,613 permanent staff hired
- ➔ Networks of “Mission Handicap” volunteers to support people with disabilities, CSR ambassadors and Cov&elles female ambassadors

Diverse expertise

- ➔ A mutual insurer with 200 years of experience
- ➔ 4 complementary brands MAAF, MMA, GMF and PartnerRe
- ➔ 8 specialist structures, including a protection insurer and affiliated mutuals
- ➔ Partners, suppliers and foundations
- ➔ Actuarial models and databases
- ➔ Covering the entire risk value chain
- ➔ Cesvi, dedicated motor insurance technical research and training centre (of which Covéa is a shareholder)
- ➔ Climate risk modelling

Presence throughout France*

- ➔ 2,411 points of sale across MAAF, MMA and GMF
- ➔ Distribution networks operated by employees, tied agents and brokers
- ➔ 100% of customer relations centres are in France
- ➔ 100% of insurance expertise in France, with a strong regional footing in France

* Insurance France excluding APGIS, SMI and Le Finistère

Shared value

€896 m in net income (Group share)

Employees*

- ➔ 95.4% of employees received training
- ➔ Gender balance index of 91/100
- ➔ 1,110 employees changed role in 2022

Customers and members*

- ➔ 10.8 m vehicles insured (including fleets)
- ➔ 8 m** homes insured
- ➔ 3 m*** individual and group health insurance beneficiaries
- ➔ 4.2 m claims processed and assistance provided in 1.3 m cases
- ➔ Customer satisfaction rate of 8.7/10 to 8.9/10 depending on the brand

Company*

- ➔ 40 companies met with as part of shareholder dialogue (ESG)
- ➔ €5 m paid in respect of sponsorship and general interest partnerships
- ➔ 75.7% of our suppliers are small businesses, very small enterprises or microbusinesses

Contribution to regional development*

- ➔ 3.3% of the active population in Le Mans employed by MMA
- ➔ 2.2% of the active population in Chartres employed by MMA
- ➔ 5.6% of the active population of the Niort labour market area employed by MAAF

Environment*

- ➔ 3% reduction in greenhouse gas emissions (concerning the Group's operations) in line with the commitment made by Covéa
- ➔ 45% of commercial properties have obtained environmental certification
- ➔ 97% of assets under management have been subject to ESG analysis
- ➔ €5 bn of green or sustainable investment

** Including Le Finistère

*** Including APGIS and SMI

¹ Inwards reinsurance is when a (re)insurer agrees to cover a risk underwritten or accepted by an insurer.



2. Aims

2.1	—	CSR strategy and social impact	09
2.2	—	Social engagement governance	10
2.3	—	Analysis of the main workforce and environmental risks	10

02

2.1 — CSR strategy and social impact

Covéa is a leading insurance provider that takes its vocation to protect even further by bringing about the social and environmental transition. The Group works to build a sustainable growth model that benefits its stakeholders, customers, employees and society at large.

To achieve this, Covéa has made it its ambition to **guide everyone towards a world of sustainable growth.**

The Group is developing its core responsibilities across each of the areas in which it operates and each of its spheres of influence as a company, employer, insurer and investor.

It has decided to take things beyond the natural scope of its responsibilities by focusing on five core fields in which its efforts have a legitimate basis and a potential significant impact:

- **Equal opportunity:** Covéa wants to help create a more inclusive society through measures to encourage fair treatment and employability, and by combating all forms of discrimination.
- **Knowledge:** offering everyone the chance to access to knowledge goes hand in hand with equal opportunities. The Group and its brands forge partnerships with an educational and cultural purpose.

- **Risk prevention:** this is what an insurance provider is all about. As a responsible insurance provider, Covéa wishes to share this expertise to benefit not only its customers, but also society at large.
- **Local regions and communities:** we want to boost local economic development to help reduce geographical divides.
- **Environment and ecological transition:** Covéa is helping to step up the transition towards a more sustainable society by reducing its impact on the environment, favouring responsible investment and offering sustainable products and services to its members and customers.

Covéa adopted a new social engagement strategy in 2020, "Our Social Impact". This strategy is designed to have a profound, inclusive and tangible influence on society, setting out clear requirements and providing evidence of what has been achieved ("*#PreuveEnEst*").

The Group has embedded into its new strategic plan, "Covéa 2024 - Growing together", its targets in terms of inclusion of people with disabilities, supporting women's rights and developing its low carbon pathway, as well as the creation of the Covéa Corporate Foundation.

EcoVadis certification

Covéa took steps to obtain EcoVadis certification for its CSR policy for the first time in 2022.

With an overall score of 52 out of 100, the Group was awarded the bronze medal in recognition of its CSR performance. The results place a strong focus on sustainable procurement, covering the three core themes of environment, ethics and labour/human rights.

Covéa strives for ongoing improvement and is aiming to improve its score in future.

The social impact strategy applies to all French entities. A total of 20 or so projects involving around 150 internal contributors within 95% of the Group's main departments in France were rolled out in 2022, delivering the initial expected results.

Outside France, the Group expanded its scope for action even further in 2022 with the acquisition of PartnerRe, a reinsurer committed to both managing climate risk and making economies resilient to climate change, as well as inclusion and diversity.

2.2 — Social engagement governance

The CSR Strategy Committee, which acts within Covéa's Executive Committee, coordinates the priorities of the social engagement strategy. It meets twice a year. Meanwhile, the CSR Committee is the operational body responsible for social impact projects. These two bodies promote and monitor the implementation of the strategy and major projects, communicating any decisions and information to the rest of the Group.

The rollout of the social engagement strategy also benefits from a high level of sponsorship (Deputy Chief Executive Officer), with 36 executive members involved in the steering committees for the "Our Social Impact" programme.

The Social Engagement Department, under the authority of the Group Deputy Managing Director, sets the strategic priorities defined by the CSR Strategy Committee and is responsible for keeping members of the Board of Directors informed of progress on commitments.

Within this department, the social and environmental transition branch steers the approach and pursues social and environmental initiatives on behalf of all the Group's brands or in addition to the efforts made by the brands themselves. In all, it organises action involving Covéa's more than 21,000 employees in France.

The social and environmental transition branch

harnesses its networks of nearly 115 regional correspondents and business line correspondents, as well as specific disability and gender equality networks, respectively the *Réseau des Engagés* (the Engagement Network) and the *Cov&elles* female ambassadors. These networks are tasked with deploying and adapting Covéa's policy and initiatives to its various sites within different departments.

In addition, to take account of new sustainability concerns and new non-financial reporting obligations, a Sustainability Programme and Committee were created in 2022.

The CSR Strategy Committee will be replaced by an "Our Social Impact" sponsor committee, with the number of committee members limited to executives who are directly concerned .

2.3 — Analysis of the main workforce and environmental risks

Covéa has identified six main workforce and environmental risks relating to its business model and that of its main subsidiaries, using the guidelines provided by France Assureurs. These risks are correlated to the Group's CSR concerns, defined on the basis of materiality analysis, as well as internal risk mapping. They are approved by the CSR Committee.

Risk of deterioration in labour relations

There are several reasons why employment relations may deteriorate: there is no or little constructive dialogue with employee representatives, issues of occupational health and quality of life at work are not being addressed, nothing is done to ensure employability, and diversity in the workplace is not supported. The deterioration of employment relations can demotivate employees, make it harder to retain talent, weigh on the Group's performance and damage its image.

Cyber risk

Cyber risk consists of being exposed to a cyber attack that adversely affects the information system's availability, confidentiality, integrity and/or traceability. By complying with the general data protection regulation (GDPR),

we protect the privacy of our customers and employees by ensuring that all personal data is kept secure and confidential.

Reputational risk

Business ethics and responsible governance are among Covéa's key CSR concerns. Measures to combat the risk of corruption and workforce and environmental risks relating to the use of subcontractors and suppliers correspond to regulatory requirements. Failure to comply with these requirements results in a risk of administrative or legal sanctions and may damage Covéa's reputation among its internal and external stakeholders (employees and their representatives, customers, suppliers and subcontractors, business partners, inspection bodies, industry organisations). The Group's reputation also depends on its responsibility with regard to its regional impact.

Technical and commercial risks

There are several technical and commercial risks that could weaken Covéa's competitive position, such as product and service offerings that fail to effectively address customer needs (and in particular the consequences of climate change and social change), misunderstandings about policies and coverage, or failing to properly advise customers during all phases of the business relationship, from policy selection and risk prevention to claims filing.

ESG investment risk

The failure to control the impacts of its investments on the environment, society and corporate governance (ESG) may expose Covéa and its stakeholders to reputational, financial and regulatory risks. This may also adversely affect the performance of the Group's investments. Regulations and "soft law" are being strengthened and require investors to be more transparent about taking account of social, environmental and governance criteria in their investment processes.

Environmental risks arising from business activities

Insurance and assistance activities have a limited direct impact on the environment. This concerns primarily internal operations, management of properties and the investment policy. This impact is measured using the net balance of greenhouse gas emissions. The bulk of emissions result from the ownership and use of the buildings and equipment that are required for business activities, as well as from business travel, including employees' commute to and from work. Its business as an insurance provider consists of anticipating risks and managing its activities over the long term. Covéa and its subsidiaries take account of the impact of climate change in carrying out their operations. The Group offers all its customers – personal insurance and commercial lines customers – insurance that covers the risks of climate change and major social changes.

Covéa implements policies and monitors the effectiveness of its action plans to mitigate or eliminate these risks. Such checks are integrated into the core responsibilities and the five areas for action (see correlation table at the end of the document).

Given the nature of the business activity described or due to the company not being listed on the stock market, other mandatory reporting categories do not constitute a risk for Covéa Group subsidiaries, namely: combating food waste, combating food poverty, measures to protect animal welfare and responsible, fair and sustainable food choices, promoting physical activity and sport.





3. Concrete achievements

3.1	— A responsible company	13
3.1.1	— Promoting equal opportunities for a more inclusive society	13
3.1.2	— Providing access to expertise and passing it down to all	17
3.1.3	— Contributing to the social and economic development of local communities	17
3.1.4	— Reducing the environmental footprint of the Group's operations	20
3.1.5	— Promoting CSR in business conduct	22
3.1.6	— Security of data and IT systems	26
3.2	— A responsible employer	28
3.2.1	— Ensuring employee health and quality of life at work	28
3.2.2	— Supporting career management and the long-term development of human capital	30
3.2.3	— Promoting diversity and equal opportunity	30
3.2.4	— Maintaining constructive dialogue with employee representatives	33
3.3	— A responsible insurance provider	34
3.3.1	— Creating a supportive customer experience that goes beyond insurance	34
3.3.2	— Adapting our products, services and compensation to social and environmental issues	36
3.3.3	— Sharing expertise to increase safety awareness and risk prevention	39
3.4	— A responsible investor	41
3.4.1	— Integrating ESG criteria into the investment strategy	41
3.4.2	— Responsible property investing	43
3.5	— PartnerRe, the Group's new reinsurance entity	45

03

The Group's social engagement policy, **"guiding everyone towards a world of sustainable growth"**, spanning the five areas in which it operates, feeds into everything we do as a responsible company, employer, insurance provider and investor.

In its role as a responsible company, Covéa develops initiatives to support equal opportunity and sharing of knowledge with as many people as possible to create a more inclusive society, and also supports local regions. Being a responsible company also means making sure to control the environmental impact of its operations, promoting CSR in its business practices and guaranteeing the protection of data and IT systems.

Covéa's role as a responsible employer is expressed by paying close attention to its employee's health and quality of life at work, developing its human capital, promoting diversity and maintaining dialogue with employee representatives.

In its role as an insurance provider, Covéa's aim is to create a customer experience that provides support as much as insurance, develop sustainable products, services and coverage that respond to social and environmental concerns, and take action to prevent risks.

Finally, as an investor, Covéa has set itself two priorities: incorporating environmental, social and governance (ESG) criteria into its investment strategy and making sustainable property investments.

New Sustainability Programme

Companies' commitment to sustainability is now governed by a regulatory framework and standards, allowing for greater transparency and making it easier to compare measures taken, particularly with regard to climate transition.

A new non-financial reporting format is due in 2025.

Within this framework, the Group launched a new Sustainability Programme in 2022 with the aim of stepping up all its ESG measurement systems in order to comply with these new analysis and non-financial communications standards.



3.1 — A responsible company

3.1.1 — Promoting equal opportunities for a more inclusive society

1 — Policy

Covéa and its brands believe firmly in taking action to promote gender equality and professional integration while fighting against discrimination.

Improving gender equality at the Group, for example by ensuring the protection of women, is one of our priorities, already as an intrinsic objective within our business but also as a duty to society. With 21,000 employees in France, more than 60% of whom are women, equal opportunity is central to Covéa's social impact strategy.

In addition, the Group pledges to promote the inclusion of people with disabilities, both internally and through sponsorship and partnerships.

By developing sponsorship programmes and partnerships, the Group increases its impact on diversity and equal opportunities in such a way that promotes a more inclusive society.

To take things further, Covéa set up a corporate foundation in late 2022.

The Covéa Corporate Foundation

builds on the longstanding sponsorship policy of the Group and its brands, MAAF, MMA and GMF.

Its efforts constitute tangible evidence of the Group's social engagement, supporting non-profit organisations and foundations working in three main areas:

- 1 Women's rights: to promote gender equality, as well as combat all forms of violence against women;
- 2 Inclusion: to support people with disabilities and help people who are victims of social discrimination or in a vulnerable situation;
- 3 Knowledge: with a view to getting involved in research programmes, as well as helping to pass on knowledge.

2 — Our sponsorship efforts and partnerships to promote inclusion and equal opportunities

Advancing women's rights

Taking action for women's rights with the *Fondation des Femmes*

Since 2020, Covéa has supported the *Fondation des Femmes*, the leading foundation in France for women's rights and combating violence against women. Covéa made an initial donation to the organisation at the beginning of the lockdown in 2020 in the urgent call to action to protect women against violence.

Facilitating girls' education and career development

Under its partnership with the non-profit organisation *Capital Filles*, 113 women employees from Covéa volunteered within 15 academic districts during the 2021-2022 school year, providing educational and career guidance to female high school students from disadvantaged or isolated rural areas.



€400,000 for the *Fondation des Femmes*

In 2022, a further €400,000 donation enabled the *Fondation des Femmes* to continue with its efforts, funding two programmes:

- The first involves helping non-profit organisations to put together projects, for example to create women's shelters or develop hotlines available seven days a week, as more of these are needed nationwide.
- The second aims to further raise public awareness, primarily by means of the creation of a women's observatory and a mobile train exhibition, such as the one that visited France's main cities in spring 2022.

Listening to employees

In the same year, alongside the *Fondation des Femmes* and other businesses, Covéa was also involved in putting together prevention guidelines for businesses to improve their awareness of domestic violence. These guidelines will be handed out to all employees involved in addressing and managing situations of harassment or violence against women. The workplace is a place where victims should be able to speak up and serves as a legitimate intermediary to direct victims towards professionals able to listen and provide the legal or social support they need.

Helping all members of society into employment

Facilitating the professional integration of young people with "NQT"

As a partner of the non-profit organisation "Nos Quartiers ont des Talents" (Our Neighbourhoods have Talent) since 2015, the Group is committed to facilitating the professional integration of young people from disadvantaged areas or backgrounds. In 2021, Covéa's male and female mentors harness their professional experience and networks to help their mentees build their careers and endeavour to respond to the high level of demand from young people.

- 134 mentors from Covéa supported a total of 119 young people;
- 48% of young people supported in 2022 found a job or enrolled in training after mentoring.

Promoting the professional integration of young people through partnerships with schools

As part of its social commitment to young people, Covéa has signed several partnerships with top schools, such as Paris Dauphine University, EFREI and the Web School Factory.

Events were held throughout the year to connect students with Group employees and managers working in professions covered these schools' educational programmes. These partnerships fall within Covéa's proactive policy to support young people into work.

Improving disability support

The MMA and MAAF brands created two foundations to further inclusion and guidance for people with disabilities.

Under the aegis of the Fondation de France, the MMA Solidarity Foundation supports community projects that improve the capability, wellbeing, self-fulfilment and social inclusion of disabled people, in particular young people who have suffered serious accidents.

The MAAF Foundation aims to support and finance innovative projects to improve the everyday lives of people with disabilities. For example, it backs communication and awareness efforts, participates in funding medical studies and research, and helps develop device prototypes, cultural initiatives and integration projects.

MMA Solidarity Foundation

In 2022, the MMA Solidarity Foundation invested €579,650 in 2022, which helped fund 72 new projects. Since it was set up in 1983, the MMA Solidarity Foundation has supported over 2,500 projects and helped more than 25,000 people with disabilities.

MAAF Foundation

In 2022, the MAAF Foundation launched its third call for projects as part of its multiyear commitment (2019-2023) to address the issue of the ageing of people with disabilities. Since it was set up in 1998, it has supported over 100 projects and paid out over €2 million in grants.

Partnership with Fédération Française Handisport: inclusion through sport

In 2022, Covéa signed a major partnership agreement with Fédération Française Handisport (FFH), the French disabled sports federation, in relation to the "Disabled sports for young people" campaign, allowing young people with disabilities to improve their confidence and self-esteem. The partnership reflects the Group's commitment to equal opportunity and inclusion, a core focus of its 2024 strategic plan, and a key area for action for its corporate foundation.

Through the programme, Covéa is helping to integrate young people with disabilities into society by means of sport. For the Group, the partnership also represents the opportunity to take on talented people with disabilities, such as young people on work/study contracts and high-level athletes currently in work or looking to change jobs (temporary contract, permanent contract, image rights agreement). It also raises staff awareness about disability through athletes' messages and testimonies or by giving them the opportunity to get actively involved on a personal level in volunteering at competition or events organised by the FFH.



- Around 1400 employees attended FFH events at the Group's six main sites (Niort, Chartres, Le Mans, Levallois, Tivoli and Strasbourg);
- 2 seminars to raise awareness were held with talks from high-level athletes (MAAF Marketing and Communications Department seminar, Personal Injury Department seminar);
- 4 high-level disabled athletes joined the Group in 2022 (3 athletes under an image rights agreement for MMA and 1 hired on a permanent contract by GMF).

Covéa is the main sponsor of the *Fédération Française Handisport*.

Partnership with My Human Kit to create appropriate solutions with the help of people with disabilities

In 2022, Covéa signed a partnership agreement with My Human Kit, a non-profit that aims to manufacture technical aids by, with and for people with disabilities. This approach capitalises on these people's ability to adapt and their inventiveness, while also devising solutions with them that respond specifically to their needs.

Covéa lends its support by being involved in the running and development of the charitable project, as well as organising venues and meeting and production spaces for and with people with disabilities. The Group is helping to promote this model in France and worldwide by putting together the first network of fablabs dedicated to producing technical aids for people with disabilities, or "Humanlabs", and taking part in developing prototypes on an open source basis. It will also help to organise two Fabrikarium-type events during 2022 to 2024. Serving the common good, these events will be able to involve Covéa Group employees.

First International Humanlabs forum

In 2022, the first international Humanlabs forum was held in Rennes, France.

The three-day "Fabrikarium", held from 17 to 20 October, was attended by 60 people split into six teams to work on six projects, using open source solutions.

Six Covéa employees attended, providing their skills and expertise

Over the course of three days, the participating teams, guided by the expertise of people with disabilities on their needs, came up with and produced six different solutions, combining creativity, digital production methods and collective intelligence.

¹ Fablab: workshop providing the public with computer-assisted fabrication tools.

French national park network

In 2021, GMF, the French national parks network and the French Office for Biodiversity continued their partnership and sponsorship programme for a period of three years to promote a shared joy of nature. Over a period of three years, its projects focus on enabling all people, including disabled people, to access and understand nature, preserving biodiversity and preventing risks.

Since the partnership began in 2008, GMF has supported around

136 initiatives, including 16 new projects in 2022, such as:

- making the Cevennes National Park documentation centre in Genolhac (Gard) accessible to people with reduced mobility, the visually impaired and the blind;
- supporting a specific multidisciplinary project to compile an inventory of unexplored biodiversity at Mont Belvédère in the Haute Camopi region in the Guiana Amazonian Park;
- preventing risks associated with weather-related events in the Écrins National Park, supporting work to rebuild and adapt the Glacier Noir trail (Hautes-Alpes).

3.1.2 — Providing access to expertise and passing it down to all

1 — Policy

Covéa and its brands partner a variety of cultural, academic and educational projects, to which the Group has emphatically demonstrated its commitment by including knowledge as one of the areas for action in its social impact strategy. The Group is keen to step up its sponsorship efforts, its partnerships as well as its educational and cultural projects supporting people in need, which create significant value for society. Knowledge is also one of the three core focuses of the Covéa Corporate Foundation.

2 — Actions taken during the year and outcomes

Supporting the *Festival Atmosphères*

In 2022, for the fifth year running, Covéa continued its partnership to sponsor the *Festival Atmosphères*, which harnesses cinema, culture and science to boost public involvement in sustainable development. The Group's commitment is demonstrated by its efforts to raise employee awareness and its support for the festival. The network of 60 CSR Ambassadors took part in the event as part of the "Company Day" on the theme of "Growing together with the Festival Atmosphères", in line with the festival programme.

Sponsorship of the *Comédie-Française*

Making theatre accessible to the widest possible audience is one of the fundamental aims of the *Comédie-Française*. The Covéa Group also firmly believes that education and culture play a vital role in maintaining social ties, as well passing on knowledge and furthering humanist values.



In 2022, Covéa supported two programmes launched by the *Comédie-Française*:

- ➔ The first aims to open up the theatre to audiences who find it inaccessible. Around 900 spectators with disabilities and 4,000 spectators in vulnerable situations had the opportunity to experience France's leading theatre company.
- ➔ The second aims to meet with people who are unable to go to the theatre. Around 2,300 people were able to watch broadcasts of shows in prisons.

3.1.3 — Contributing to the social and economic development of local communities

The Group leverages its size and geographic coverage to inject momentum into local communities. Its numerous production facilities and branch offices are located all over France and in the French overseas territories, in urban centres of all sizes, suburban communities (which sometimes present certain challenges), bustling rural zones, often near the coast, and struggling countryside areas where it is becoming increasingly difficult to access healthcare and services.

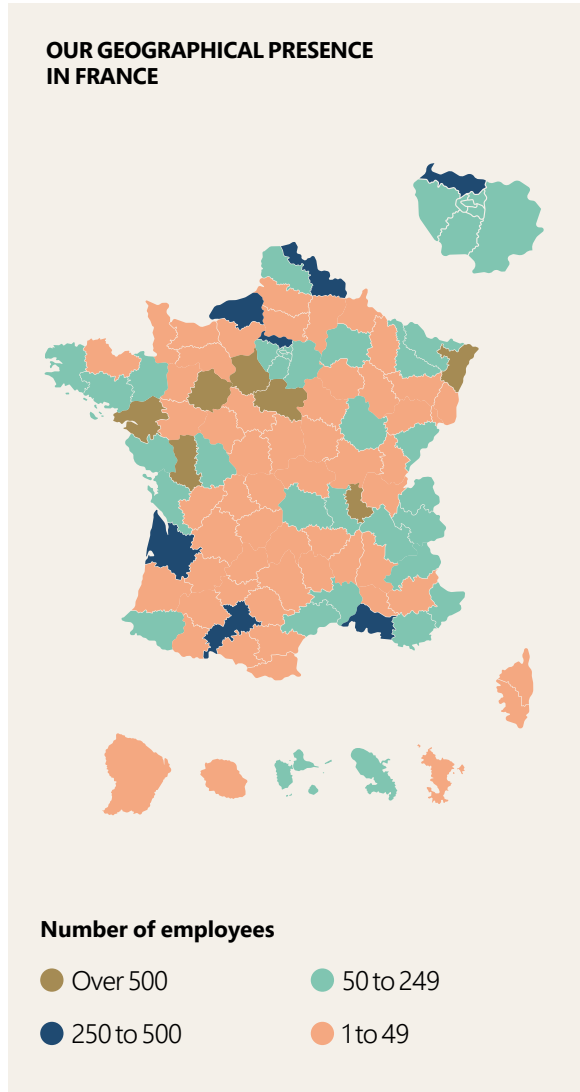
1 — Policy

Covéa's brands have an important role to play in reducing geographic divides. As a local service provider, they act as an essential link in the community. By stimulating regional economies, in collaboration with service providers and repair companies involved in the assistance and claims response chain. They support start-ups and innovative businesses, catalysing new solutions to respond to emerging insurance challenges. They also work in partnership with institutions that boost local economies, such as chambers of commerce, professional bodies and local authorities.

Local presence

Selecting the location of central sites

Through its geographic coverage, the Covéa Group drives social and economic development in local communities. Its brand networks ensure Covéa is always close at hand to serve its customers. Furthermore, the Group provides significant job opportunities at its main sites and supports local businesses through its work with foundations and incubators.



Impact on the local active working population

In 2019 (latest figures from INSEE):

- 3.3% of the active population in Le Mans employed by MMA³.
- 2.2% of the active population in Chartres employed by MMA;
- 5.6% of the active population of the Niort labour market area employed by MAAF⁴.

Building a regional network

Covéa’s brands (MAAF, MMA and GMF) stay close at hand to serve their members and customers through their regional network bringing together 2,409 points of sale throughout France.

2 — Actions taken during the year and outcomes

Covéa continues to play an active role in regional digital ecosystems, aiming to increase its close collaboration with start-ups innovating in digital technology, in particular in InsurTech.

MAAF and, through it, the Covéa Group, are members of innovation hub French Assurtech, which acts as a catalyst in bringing to the fore the insurance solutions of tomorrow. The platform aims to fast-track the growth of insurance tech start-ups, facilitate the sharing of experience and cooperation between mutual insurance companies, and contribute to the development of digital technology in the region around Niort.

In 2017, MMA became a founder member and everyday partner of Le Mans Tech, which aims to make Le Mans the international centre of mobility innovation. Le Mans Tech was accredited for #Cleantech and #Mobility in the international

accreditation awarded by French Tech, a government initiative intended to make France one of the leading start-up nations. The non-profit brings together major groups, public authorities, universities and start-ups on a local level to create a unified ecosystem for new mobilities in Le Mans.

Member of French Assurtech

As a member of French Assurtech for the last five years, MAAF has:

- helped start-ups such as Testamento⁵, Bifröst⁶ and Zei⁷ with the research, design and marketing of products and services. In 2022, start-up Dotaki experimented with the Group’s digital teams on ways of optimising the digital experience of customers and prospects.
- entered into business partnerships with Testamento and AfterData.

⁵ Testamento, designed with lawyers and notaries, offers information relating to wills and inheritances, as well as tools for drafting legal documents in order to enable everyone to safeguard their assets.

⁶ Bifröst offers a digital platform to simplify the transfer of risk between insurers and reinsurers.

⁷ Zei is a digital platform enabling businesses to improve their environmental and social impact strategy and promote it to their stakeholders in order to step up the CSR ROI.

³ MMA group scope = workforce (N-3) in Chartres or Le Mans/number of workers in the local active working population of Chartres or Le Mans (latest figures from INSEE N-3).

⁴ MAAF group scope = workforce (N-3) in Niort/number of workers in the Niort labour market area (latest figures from INSEE N-3).

Le Mans Tech is also working on a shared production plant for mobility start-ups in connection with a proposed international acceleration programme headed by Plug&Play.

X-Mobility international trade show

The fourth international X-Mobility trade show was held on 28 and 29 September 2022 at the Marie-Marvingt Stadium in Le Mans, the culmination of the annual X-Mobility Challenge programme to support start-ups, organised by Le Mans Tech. In 2022, as part of the programme, MMA discussed the opportunities offered by the following start-ups:

- Mécaminute, which offers a mobile repair garage designed for all types of light vehicles, in accordance with manufacturer warranties; The garage is completely functional and can be set up anywhere (Orléans);
- MemoraCar, which offers automated management of vehicle maintenance, for real-time monitoring and budget planning (Lille);
- SMT Performances, which manufactures the Pégase GPS tracker for protecting motorcycles in the event of theft (Nantes).

The Future Entrepreneurs Foundation

MMA has created the MMA Future Entrepreneurs Foundation, which focuses its ideas and action around the entrepreneur, the physical and mental forms entrepreneurs can take, as well as the interactions they have with their company and region in adapting to change.

The Foundation also hopes to drive responsible and socially conscious entrepreneurial endeavours in regions. It encourages entrepreneurs and their networks of elected officials and non-profit organisations to work for the common

In 2022, **the Future Entrepreneurs Foundation launched a variety of actions** through its partnerships:

- the annual study into executives' state of mind and physical and mental health;
- help with publishing a white paper on taking over a business (with Transmission Lab, sponsored by the foundation) and various events on the same theme (three workshops on the white paper, two podcasts, an international AOM science conference, two studies with For Talents and Bpifrance). A second white paper is due at the end of the year;
- organisation of 34 regional events, including:
 - "Tournée de la Grande Relance" with Bpifrance's Le Lab (five dates);
 - Innovation and International Development Tournament with InnovENT-E (12 dates);
 - evening conferences on the initiative of entrepreneur networks (17 dates).

good to implement innovative solutions in partnership with regional ecosystems.

One of the foundation's main areas of action is producing and distributing robust content, especially research, and organising events to support entrepreneurs.

Community outreach days

Covéa resumed its community outreach efforts in 2022 following the lockdown. These events are intended for Group employees wanting to devote one day of their paid leave to helping a charity close to where they live.

A total of 18 one-day events

were organised between September 2022 and January 2023, in partnership with *Unis-Cité Solidarité Entreprises*, close to Covéa's main sites in Paris, Le Mans, Niort, Chartres, Tours, Strasbourg, Lyon and Nantes.

A total of 193 Covéa employees

took part in various events at partner associations on a number of themes connected to the Group's CSR policy, such as combating exclusion, protecting the environment, disability, intergenerational ties, medical services, recycling and equal opportunity.

⁵ Tournée de la Grande Relance: this event aims to help entrepreneurs to succeed in turning around their financial situation, through conferences, initiatives, roundtables and inspiring case studies.

3.1.4 — Reducing the environmental footprint of the Group's operations

1 — Policy

Fully aware of its responsibilities, Covéa endeavours to address the global concern of protecting the environment and the environmental transition.

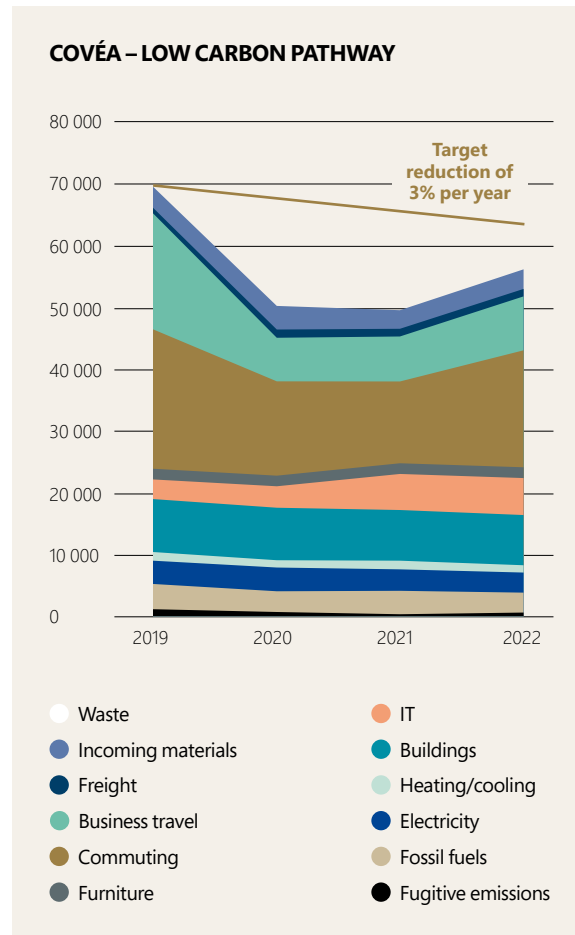
The Group pledges to work towards sustainable growth, with the target of reducing its direct greenhouse gas emissions by 3% per year across its operations. The Science Based Targets methodology was used to identify Covéa's sources of emissions relating to its operations and ways of reducing them. A strategy was then devised for cutting these emissions. This low-carbon strategy sets out the Group's pathway, with three key milestones aligned with global targets set by the COP21 and COP26 agreements for 2024, 2034 and 2050.

This aim to cut emissions represents a strategic challenge for Covéa and fits in with the "Covéa 2024 – Growing together" strategic plan. It is also a collective challenge, as the target is incorporated into the annual bonus paid to executives and in the profit-sharing agreement.

Covéa's carbon impact relates primarily to employee travel, as well as ownership and use of buildings and equipment required for business activities.

2 — Actions taken during the year and outcomes

In 2022, Covéa upheld its commitment to reduce the environmental impact of its employees' commuting and business travel. This was reflected by a significant increase in the proportion of low-emission vehicles in the long-term leasing fleet and the executive vehicles fleet.



More low-emission vehicles were also available on short-term leases. Electric vehicles are now used for mail shuttle services in the Île-de-France region.

The Group encourages its employees to use more environmentally friendly modes of transport, which also enable them to cut the cost of travelling to work.

For example, Covéa has introduced a **sustainable transportation benefit** covering a wide range of eligible transportation options and high maximum amounts. A major launch plan and employee awareness campaign were created in connection with this benefit, in particular at European Mobility Week, with the support of the network of regional Covéa CSR officers.

In addition, Covéa launched a two-month experiment at three central sites to loan 60 electric bicycles to employees, in partnership with GoodWatt. The initiative attracted a great deal of interest from employees and will continue next year.

A call for tenders was launched in late 2022 to roll out a car pooling platform for employees in 2023 to encourage this mode of transport for commuter journeys. The Group has also signed an agreement with Automobile Club to train employees in road risk and environmentally friendly driving practices.

In addition, a multiyear plan has been adopted to change the Group's infrastructures to encourage low-impact forms of transportation, in particular for employees travelling by bicycle (e.g. showers, bicycle shelters, ramps, cycle paths on campuses).

As part of the Group's real estate strategy, staff relocation plans are subject to impact analysis and employees are informed about alternative means of transport to individual cars.

Covéa Immobilier

In 2022, Covéa Immobilier moved forward in deploying and coordinating its sustainable development policy.

It reduced its energy consumption by means of:

- Continuation of the *Éco Énergie Tertiaire* ("Tertiary Eco Energy") plan, structured and launched within the Le Mans, Niort and Paris operational divisions. Action plans were drawn up with an energy management consulting firm to reduce energy consumption by 40-60% between 2030 and 2050;
- An energy efficiency plan was devised in September 2022 to contribute to the national effort in France and respond to government demands, with the aim of cutting energy consumption by 10% by 2024 on the basis of three key drives:
 - maximum heating temperature of 19° and air conditioning turned on once the temperature reaches 26°;
 - commitment to draw up a plan to reduce lighting and outdoor signage at central sites;
 - an environmental awareness campaign for all Group employees.

As part of its commitment to reduce its environmental footprint, Covéa Immobilier is working to obtain environmental certification for its buildings and/or an environmental label for all projects. In 2022, it obtained:

- renewal of BREEAM In-Use certification for Tivoli;
- renewal of ISO 50001 certification for the Saran site;
- BREEAM In-Use - Part 2 level Good certification for the Hermione building in Tours;
- BREEAM Very Good certification for Dauphin 5 in Niort.

At the end of 2022, Construction quality labels or certifications had been obtained at over 69,523m² (62,840m² in 2021) and Operations quality labels or certifications at over 76,000m² (68,000m² in 2020) of operating property at the Group's main sites.

Developing use of renewables

The Covéa Group is committed to using renewables and energy generation:

- Since 1 January 2022, it has signed up to the EDF 100% renewable energy contract for all sites in operation;
- Two projects are underway to install photovoltaic panels on shade house structures at the Niort site (MAAF), with the aim of generating 10% of the site's energy consumption (5,177 m², 3,000 panels), and at the MMA site in Chartres (3,780 m², 2,160 panels).

Reusing furnishings

Pilot projects were carried out in 2022 to maximise reuse of furnishings both internally and externally (via donations or reselling):

- donation of furnishings to employees on the occasion of four site clearances;
- repurposing old furniture to be reused at sites being renovated (one building in Nantes and one in Niort);
- buying second-hand furniture at some sites as an alternative to new furniture.

As part of the *Booster du Réemploi* programme ("Re-Use Booster"), circular economy practices have been developed by reusing materials at construction sites and seeking out reused materials as an alternative to new materials, incorporated into the renovation of the central site in Niort and the construction of a major building at the Le Mans site.

In addition, the Group continued to roll out its waste management policy in 2022 by means of:

- application of the worksite waste management policy on a trial basis at two projects in Le Mans;
- a "Products, Equipment, Materials, Waste" waste diagnostic process carried out at three operating projects in Le Mans and Niort;
- rolling out the ÉcoMégot solution for collecting and recycling cigarette butts at all central sites;
- devising a strategy concerning the traceability of all hazardous and non-hazardous waste, operating waste and worksite waste, including the updating of agreements with service providers to make them part of this approach;

- ➔ food service partner Sodexo launched its “WasteWatch” anti-food waste campaign in 2022, which identified the areas generating the most waste in order to launch corrective measures in 2023.

For the European Week for Waste Reduction, Covéa led a drive to collect unused computer hardware in partnership with *Les Ateliers du Bocage*, a non-profit organisation with over 25 years’ expertise in sorting and reuse, as well as environmental and community digital activities.

Biodiversity: a central concern for Covéa Immobilier

- Events were organised on the theme of biodiversity in Paris, Niort and Le Mans, explaining to employees the principles of environmental management and management of green spaces according to their characteristics and use adopted at the Group’s sites, with its service providers, and promoting the EcoJardin label obtained for the Niort site in late 2021;
- The Saran site also obtained the EcoJardin label in 2022;
- The Covéa Group is aiming to obtain accreditation for five of its main sites by 2024. An EcoJardin officer has been appointed to support property teams at the target sites.



Finally, Covéa has launched a process to assess the maturity of its digital sobriety in order to devise an operating roadmap to reduce greenhouse gas emissions from its IT system.

➔ Covéa energy-related greenhouse gas emissions per m²: **13.17 kg CO₂ e/m² (reduction of 9.36% versus 2021 and 12.32% since 2019)**

Tonnes of CO₂ equivalent are calculated by multiplying the kWh of energy consumed by the emission factor for each type of energy. Greenhouse gas emission factors are taken from the most recent La Base Carbone® emissions database.

The energy forms used are electricity, gas, fuel (partially available data), the Paris urban heating network (CPCU) and the Paris cooling system (Climespace), and the Nantes and Levallois heating network (LEM).

Energy corresponds to bills paid by Covéa Immobilier over one year rolling from 1 December to 30 November.

The floor areas taken into account in calculating the total useful floor area (TUFA) are square metres of office space (excluding parking areas). The TUFA is the internal floor area excluding stairwells, elevator shafts, service ducts, balconies and roof terraces.

Sponsorship programmes to understand the challenges of the energy and environmental transition

Risk analysis and prevention, in particular with regard to climate risk, are central to the insurance business. They are based on cross-knowledge and expertise to allow for better anticipation of risks and their consequences.

By supporting the Collège de France’s *Avenir Commun Durable* (Together for a Sustainable Future) programme in 2022, Covéa has invested in research into environmental matters and helped to share and disseminate knowledge. In concrete, this sponsorship programme has led to the support of an *Avenir Commun Durable* research chair, whose lectures are free and open to the general public.

3.1.5 — Promoting CSR in business conduct

1 — Policy

In setting its social engagement strategy, the Group takes its responsibilities seriously, which cover business ethics, sustainable procurement, duty of care, and anti-corruption and anti-fraud measures.

Within these various areas, our ethical commitments are guided by the values of integrity, loyalty and trust that come to life through proper business conduct, for which everyone bears a responsibility, employees and managers alike. These are the non-negotiable foundations on which requirements are based.

Various Group departments, in particular Social Commitment, Compliance, Risk Management and Procurement Performance & Strategy, are responsible at their own level for furthering and adhering to these values.

Ongoing improvement programmes combining operational departments help to disseminate these principles of responsibility within each business line. As a result, the global Third-Party Programme management system has been implemented within the Group to provide a framework for Covéa's relations with its external stakeholders.

2 — Actions taken during the year and outcomes

Social commitment

In order to enable its employees to better understand the core CSR priorities and apply them at Covéa, the Group implemented an interactive training module, which had been taken by 27% of employees by the end of 2022.

A further e-learning module on sustainable finance was provided at the end of the year, allowing employees to gain a better understanding of ESG and the role of investors in financing the environmental and social transition.

The Group's social engagement strategy and measures taken or in progress have been presented internally and externally to encourage stakeholders to adopt Covéa's CSR approach and put it into action.

The rollout of this strategy is also presented to Board meetings each year.

Sustainable procurement

Covéa's procurement policy reflects its commitment to ensuring the sustainability of the social impact of its procurement, factoring in the environmental and social impact of its purchases on its internal and external stakeholders with a view to sustainability.

Covéa's sustainable procurement policy is done by:

- Group-wide third-party supplier risk management to ensure a 360° view of supplier risk. This concerns around 10 risks: legal documents, financial health, economic dependency, business ethics (prevention of corruption, duty of care), GDPR, AML/CFT, e-reputation, outsourcing and CSR;
- a digital risk qualification system, based on categorisation of third parties into four risk groups: low/medium/high/very high, to define and trigger an appropriate evaluation process;
- a reliable third party evaluation process by means of sending out questionnaires, including in particular a CSR assessment sent to all third parties consulted in our calls for tenders, accounting for 20% of the total score given to the supplier;
- including companies from the sheltered employment sector and/or disabled self-employed professionals in consultation and tendering processes whenever possible;
- supporting the local economy by inviting SMEs to quote for projects when they may be able to fulfil the requirements.

Covéa is in the process of defining indicators to track the effects of this policy.

- **100% of suppliers consulted since September 2022 have received a CSR questionnaire within the framework of calls for tenders.**

In addition, Covéa raises employee awareness about sustainable procurement by means of communications efforts throughout the year. For example, in 2022, all buyers were informed about the sheltered employment sector.

Furthermore, meetings between Covéa's CSR experts and business lines helped to raise awareness about this topic, in line with the direction taken by the Group.

An e-learning programme relating to the Group's procurement policy also provided the opportunity to set out the fundamentals of sustainable procurement.

Duty of care

Covéa has developed, implemented and published its duty of care plan, having identified risks in relation to human rights, fundamental freedoms, personal health and safety and environmental protection arising from the insurance and reinsurance activities of the Group and those of its subsidiaries, subcontractors and suppliers.

Covéa has deployed a system to handle any red flags in relation to these risks, available to employees and third parties (see section on the company whistleblowing procedure below).

Business ethics

Covéa's Ethics Charter, which was fully updated in 2021, is the reference document that sets out the Group's ethical values, providing common guidelines enabling all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules.

It is intended to guide employees in the behaviour expected of them and behaviours that should be avoided or are prohibited, particularly in relation to:

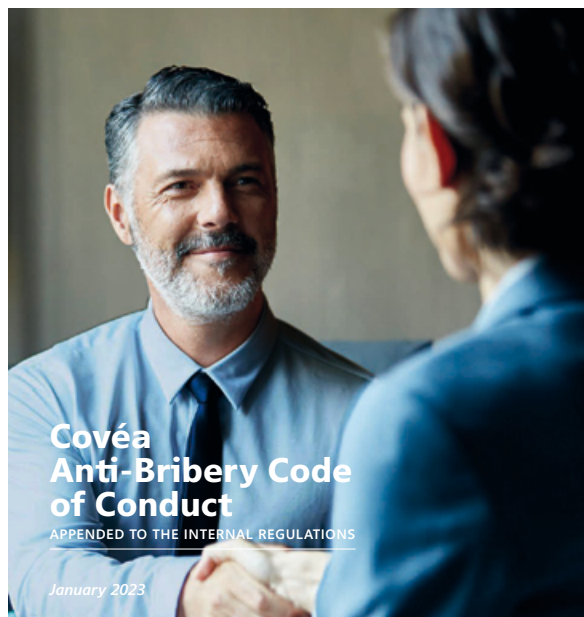
- social and environmental responsibility;
- customer protection;
- business ethics;
- protecting the Group's assets.

It refers to the existence of the company whistleblowing procedure to detect internal shortcomings and help to develop a culture of integrity.

Company whistleblowing procedure

The Covéa Group adopted a whistleblowing procedure in 2018 to respond to its legal obligations with regard to:

- protection of whistleblowers, as a result of the Sapin II law of 9 December 2016;
- prevention and detection of corruption, as a result of the Sapin II law of 9 December 2016 (see section on anti-corruption hereinafter);
- the duty of care plan, resulting from the duty of care law of 27 March 2017 (see section on duty of care hereinafter).



Covéa's whistleblowing platform

The whistleblowing system can be accessed by all Covéa Group employees and all third parties, thanks to an online platform that makes it easy to report alerts.

This completely secure platform is able to collect and process alerts concerning:

- violations or breaches of regulations, a threat or harm to the general interest;
- shortcomings or situations that go against Covéa's Anti-Bribery Code of Conduct;
- any violation of human rights and fundamental freedoms or involving human health and safety and the environment.

The Covéa Group has all the means in place to collect and process information received within this framework with full confidentiality.

It ensures in particular that whistleblowers are protected and their identity is kept confidential.

The whistleblowing system was actioned eight times in 2022.

Anti-corruption

The Group believes in the fundamental importance of preventing corruption within the framework of its relationships with third parties (external stakeholders). It applies a policy of zero tolerance with respect to corruption and influence peddling.

In accordance with the requirements of the Sapin II law, Covéa has adopted a programme for preventing and detecting corruption.

Anti-corruption system

This comprises in particular:

- mapping of the risks of exposure to corruption;
- an Anti-Bribery Code of Conduct, appended to the rules of procedure;
- a disciplinary procedure to sanction violations of the code;
- a register of gifts and invitations;
- a company whistleblowing procedure to report any situations in violation of the Anti-Bribery Code of Conduct to the Group's alerts officer;
- a specific training programme to raise employee awareness about preventing corruption;
- an accounting procedure and an accounting control plan;
- measures to assess and check that anti-corruption procedures are correctly applied.

Covéa has rolled out a training programme on preventing corruption, based on:

- **an e-learning module, mandatory for managers:**
This hour-long training programme enables employees to identify the different forms of corruption, understand the anti-corruption stem implemented by the Group, act accordingly and evaluate their knowledge.
- **82% of Covéa's managers took the training (82% in 2021).**
Scope: active managerial and executive employees, excluding Covéa D, work/study contracts and interns.
- **Virtual classroom training,** mandatory for employees who are most exposed to the risk of corruption, as identified in the corruption risk mapping process: This three-hour virtual classroom training programme sets out the different forms of corruption, presents the measures implemented within the Group, and enables employees to identify situations that present a risk of corruption in relation to their job and tells them what to do. These targeted training initiatives began in 2022.
- **64% of Covéa managers identified in 2022 took the training programme.**
Scope: active managerial employees, identified in 2022 as most exposed to the risk of corruption in the corruption risk mapping process.
- **Face-to-face training,** mandatory for members of the management body as well as executives most exposed to the risk of corruption due to their position, identified by the corruption risk mapping process:
In 2022, this hour and a half training programme, led by the Compliance department and a lawyer specialising in white-collar crime, gave them an understanding of the recommendations of the French Anti-Corruption Agency (AFA), executives' personal responsibility in implementing anti-corruption measures and criminal liability for corruption. The module contains practical case studies suited to their specific situation.

➤ **100% of Covéa executives identified in 2022 took the training programme.**

Scope: executives identified in 2022 as most exposed to the risk of corruption in the corruption risk mapping process.

Key performance indicator – Covéa Group scope = number of employees undergoing training as a whole since it was launched in March 2018 / number of managers in total headcount (permanent excluding suspended contracts + fixed-term).
Change of calculation methodology in 2021 = number of employees taken into account excludes those on work/study contracts. 2020 scope adjusted on the same basis.

Anti-money laundering and countering financing of terrorism

The Covéa Group is fully aware of the requirements of the regulation on anti-money laundering and countering financing of terrorism (AML/CFT), as well as the freezing of assets. The associated regulatory framework changes on a regular basis, demonstrating the ever-growing concerns of the relevant authorities.

Covéa's Anti-Money Laundering, Countering Financing of Terrorism Policy and Asset Freezing aim to formally set out and describe the general framework in relation to AML/CFT and freezing of assets that applies within each Group company. It has to allow for convergence of these companies' procedures, while also taking account of the specific attributes relating to their different organisational structures or separate distribution networks, and draw on best practices. Special procedures in place within the Group cover regulatory requirements and continuous monitoring of AML/CFT matters and freezing of assets. These are set out formally and distributed to the people concerned and made available to employees and sales networks on the Group's intranet sites.

Anti-money laundering and countering financing of terrorism

These procedures are reviewed annually and updated in the event of any changes to the Group's risk classification or changes in regulations. They cover:

- entering into business relationships and complying with know-your-customer procedures, particularly for Politically Exposed Persons (PEPs), and keeping this information up to date;
- detecting individuals whose assets have been frozen;
- monitoring suspicious transactions and applying surveillance measures throughout the business relationship;
- enhancing examination of risk situations and reporting suspicious activity to Tracfin;
- training staff on all these measures to comply with AML/CFT regulations and the freezing of assets;
- implementing internal controls to check the effective implementation of these measures within the Group.

In 2022, all networks and staff (with limited exposure and exposed to AML/CFT risk) were asked to update their AML/CFT knowledge through an e-learning programme. All new employees also take one of the AML/CFT training modules on joining the company, depending on their level of risk exposure.

Combating fraud from external sources

In view of its mutualist values, combating fraud from external sources is one of Covéa's priorities, as well as a regulatory requirement in terms of controlling its operational risk, in accordance with the Solvency II directive.

The procedure to combat fraud from external sources centres around two principles – protecting the community of policyholders insured against fraud and helping to limit claims expenses and improve the quality of risk insurance. Applicable to the entire Group and involving all claims management staff, the procedure covers mapping, training, leading, documentation, coordination, detection, management, inquiries, assistance and steering actions. This procedure complies with regulations governing privacy and data protection (GDPR and data protection laws).

Covéa is also a member of the Board of Directors of the French agency against insurance fraud (*Agence de lutte contre la fraude à l'assurance* or ALFA). The Group plays an active role in the agency's work, including training, oversight, sharing innovations and making data exchanges available in accordance with regulations, and heading up a network of certified investigators.

Combating tax evasion

The Covéa Group upholds its Country-By-Country Reporting (CBCR) requirements and provides the French tax authorities with all the information expected, in accordance with the law to combat erosion of the tax base and transfers of profits abroad. This information is exchanged automatically with the tax authorities of the countries in which the Group operates.

The Group is not established in countries or territories that are considered to be uncooperative by France or official bodies to which France belongs such as the OECD and the European Union.

Cross-border intra-Group transactions

As regards cross-border intra-Group transactions, Covéa complies with the OECD's requirements as well as French regulatory requirements, and ensures that the transfer pricing policies in place comply with the arm's length principle.

In France, the Group submits an annual declaration detailing its transfer pricing policy and produces documentation for entities subject to this requirement.

All of the French entities concerned have this documentation.

Furthermore, within the framework of its tax obligations, the Group applies the **Common Reporting Standard (CRS)** to its entities, which gives tax authorities systematic knowledge of income received abroad by tax residents, and complies with the requirements of the US **Foreign Account Tax Compliance Act (FATCA)**, which aims to combat tax evasion involving foreign accounts held or entities owned by US taxpayers.

3.1.6 — Security of data and IT systems

1 — Policy

The Group endeavours to anticipate regulations and the consequences of technological developments, and plays an active role in industry reflections on application of the general data protection regulation (GDPR).

The cyber risk prevention policy of Covéa and its subsidiaries helps protect the continuity of the Group's essential activities. A "comprehensive policy to safeguard Information Systems Security" (INFOSEC) document was drawn up in 2017 to set out basic IT security principles.

2 — Actions taken during the year and outcomes

Social commitment

Covéa pays extremely close attention to privacy and data protection, the transparency of information provided for data subjects, the compliance of its data collection and processing procedures and the security of IT systems.

The **Privacy By Design** policy adopted as a result of the GDPR aims to incorporate observance of data protection requirements at each level of the company from the project design phase, particularly by ensuring that data collected is relevant, in accordance with individuals' rights and taking technical and organisational measures appropriate for processing the data concerned. The Privacy By Design approach has therefore been factored into its various projects.

The necessary **data protection impact assessments (DPIA)** have also been carried out. A data protection impact assessment (DPIA) is required when the processing of data

may result in a high level of risk to the rights and freedoms of individuals on account of the type, scope, context and purposes of this processing. In this case, a description is required of the processing of data and its purposes, an assessment of the need and proportionality of processing procedures in relation to said purposes, an assessment of the risks to the rights and freedoms of the people concerned, and a description of the measures planned to address these risks.

The Group also took measures to enhance rules for accessing brands' customer areas.

Finally, Covéa trained its employees in how to handle sensitive data and the rules to follow to protect personal data.

➔ **94% of Covéa employees took the GDPR training module in 2022 (93% in 2021).**

Key performance indicator – Covéa Group scope = number of employees present on 31 December having completed the GDPR training module / total headcount (permanent, excluding suspended contracts + fixed-term).

Change of calculation methodology in 2021 = number of employees taken into account excludes those on work/study contracts. 2020 scope adjusted on the same basis.

GDPR

In 2022, Covéa continued to implement GDPR, working via a five-person team wholly dedicated to data protection and DPD correspondents appointed at the main brands and cross-functional departments handling personal data.

The comprehensive policy to safeguard information systems security (INFOSEC) document reflects Executive Management's requirements in terms of implementing ways of effectively protecting IT systems. This policy is the responsibility of the Group's Head of IT Systems Security. An IT system user charter is also attached to the Group's rules of procedure in order to establish the responsibilities of each user of its IT systems.

Cybersecurity teams can be contacted by Group employees at the email address cybersafe@covea.fr.

➔ **33% of Covéa employees followed at least one module of the IT systems security programme (32% in 2021).**

Key performance indicator - Covéa Group scope = number of employees having completed at least one module of the IT security training course "IT security first steps" comprising several modules (e.g. on the move, passwords, updating IT hardware, potential dangers of links and attachments) since its launch in June 2017/total headcount (permanent excluding suspended contracts + fixed-term).

Change of calculation methodology in 2021 = number of employees taken into account excludes those on work/study contracts. 2020 scope adjusted on the same basis.

CyberSafe programme

The IT Risks and Security Department has implemented CyberSafe, a programme to raise awareness among all employees, which covers:

- a progress report on the CyberSafe programme to the management committees of the MAAF, MMA and GMF brands;
- communications campaigns via the intranet and on social media, with competitions and articles to give a better understanding of cybersecurity;
- a training course comprising several modules including remote work situations, passwords, updating IT equipment, links and attachments, and more;
- phishing exercises aimed at all Group employees to raise awareness about how to identify fraudulent emails and advise them on what to do in such a situation.

3.2 — A responsible employer

People and togetherness are a central aspect of Covéa's role as an employer. The Group gives priority to its employees' health, quality of life and working conditions.

And because they are the ones who make its services stand out on a day-to-day basis, Covéa endeavours to offer them a stimulating career path with opportunities for transfers within the Group, promoting diversity and dialogue with employee representatives.

On this basis, the Covéa Group signed a quality of life and working conditions agreement in February 2022.

3.2.1 — Ensuring employee health and quality of life at work

1 — Policy

Covéa's commercial risk prevention and occupational health policy is designed to:

- improve quality of life at work;
- preserve the physical and mental health of employees;
- anticipate occupational health and safety requirements;
- contribute to the Group's sustainable performance;
- promote the quality of dialogue with employee representatives.

Quality of life and working conditions agreement

The quality of life and working conditions agreement addresses a number of concerns:

- Covéa has adopted a clearly identified approach with key operators in order to set out on a lasting basis the principles for preventing occupational risk and improving quality of life and working conditions on an everyday basis.
- Covéa intends to maintain working arrangements that respect employees' health, safety and work/life balance.
- In the face of the environmental and climate emergency, Covéa has adopted and developed procedures addressing these issues, in particular working from home, setting up a green company car fleet, a sustainable transportation benefit to promote more environmentally friendly modes of transport, and various measures, such as charging points for electric and hybrid vehicles and solar panels at its central sites. Covéa intends to add to these measures and encourage even greener forms of transport.

Within the Human Cooperations Department, the Group has a dedicated cross-functional team that works across the various Covéa Group sites. Employees can also contact a specialist local team directly.

2 — Actions taken during the year and outcomes

In 2022, Covéa maintained its risk prevention unit to support and aid employees and managers. It also encouraged employees to get vaccinated and took steps to allow a gradual return to working in the office, while also keeping up preventive measures.

The Single Occupational Risk Assessment Document was updated, and an annual action plan was implemented to prevent the main risks, covering three areas:

- the working environment;
- raising awareness, providing information and equipping employees;
- detecting and taking care of situations of deterioration in working conditions, whether in relation to individuals or collectively, and implementing the necessary support measures.

The purpose of the risk assessment and prevention procedure is to prevent, reduce and even eliminate employees' exposure to one or more work-related risks. The preventive measures implemented limit the impact of these risks on the physical and/or mental health of employees and help to ensure a better work/life balance.

Covéa continued with its standard prevention and health measures, such as investigating absenteeism, accidents that occur in the workplace or as employees commute, coordinating communication between operational departments, assessing risks, assessing the human impact, introducing sessions on road risks and asbestos into the training plan and updating prevention procedures.



Covéa also signed the **Parenthood Charter** for the sixth year in a row, marking its commitment to providing a favourable working environment for employees who are parents. It has introduced dedicated concrete measures, such as nursery places, ad hoc and emergency childcare solutions, as well as conferences and workshops, coaching and training sessions on a variety of themes such as sleep, food and education.

➔ **The rate of occupational accidents with sick leave was 1.49% in 2022 (1.66% in 2021 and 1.976% in 2020).**

Number of occupational accidents with sick leave/theoretical number of hours attendance x 106.

➔ **81% of employees worked remotely, out of eligible employees and excluding those on suspended contracts (77.6% in 2021).**

➔ **67% participation rate in the employee opinion survey and 63% employee engagement rate in 2022.**

First Covéa Group-wide employee opinion survey in 2022.

First Covéa employee opinion survey

In 2022, Covéa launched its very first Group-wide employee opinion survey to assess their level of engagement and their feelings about 20 issues.

More than two out of three employees responded to this first survey (67% participation rate).

This uniform level of participation within each department provided a full and representative overview of employees' viewpoints, opinions and level of engagement at Covéa. The survey allowed the Group to collect 11,000 opinions on a variety of issues, such as remote working, improving everyday IT tools and the complexity of internal processes.

The results of this initial opinion survey show Covéa to be an employer that is particularly attentive to its employees.

The Group's strengths include work-life balance, material working conditions, compensation and employee benefits, and respect for diversity.

Seven out of 10 employees believe that diversity is fully taken into account at Covéa. Executive Management is already working on the areas for improvement identified, with a communications plan to improve awareness of Covéa's efforts to foster innovation, promoting its commitment to protecting the environment, greater individual recondition, more flexible working from home arrangements, and a programme to update the working environment.

The lessons learned from the 2022 survey also feed into the 2023 action plans for each department.

3.2.2 — Supporting career management and the long-term development of human capital

1 — Policy

Covéa could not develop its business without the commitment and efforts of its employees. Career-long training and career management are essential components of the Group's competitive strategy. In its collective bargaining agreement on strategic workforce planning for 2021-2023, Covéa pledged to maintain and develop the skills of its employees. By harnessing foresight to prepare employees for the direction jobs are taking and dedicating the resources needed to plan ahead of time, the Group is also committed to enhancing internal mobility.

2 — Actions taken during the year and outcomes

As part of the strategic workforce plan, the list of the 15 professions that will be recruiting the most over the next three years is updated every year. The Group motivates employees to take charge of their own learning, encouraging them to learn in a practical setting on the job.

An extensive internal communications plan also reminds employees and their managers of all the existing procedures in place to support their skills development and help them to devise and achieve their career plans and ambitions in terms of internal transfers. This plan also aims to share best practices by means of testimonies from employees and managers. A dedicated team has been set up to support managers and develop strategic business areas.

Onboarding process

A new system for onboarding new recruits has been introduced, with specific support and events.

Covéa invests in training new staff in the core aspects of insurance. For example, the Group is continuing to develop its educational offering by incorporating new forms of learning (digital, mock interviews, practical examples) to enable employees to become more adaptable and autonomous, and improve accessibility and ongoing skills development. Self-led learning is also facilitated by means of improved self-service training modules.

➤ Percentage of employees who benefited from Covéa's ongoing learning programme: 95.4% (94.6% in 2021).

Number of permanent employees present as at 31 December taking part in at least one ongoing learning session in 2022/permanent employees present as at 31 December.

➤ Average number of hours each Covéa employee spends in training: 19.2 (18.1 hours in 2021).

➤ Proportion of vacancies filled internally: 57% (64% in 2021).

Proportion of vacancies filled internally = total permanent vacancies filled by a Group employee at the end of each month/total permanent vacancies filled (internally + externally) at the end of each month.

➤ Covéa employee turnover rate: 7.5% (5.9% in 2021).

(Permanent joiners + permanent leavers)/2/number of employees at the start of the period.

3.2.3 — Promoting diversity and equal opportunity

1 — Policy

On the basis of its identity as a mutual insurance group, Covéa is committed to promoting equal opportunity. It aims to have a significant, inclusive and tangible social impact to guide everyone towards a world of sustainable growth. The Group pledges to promote diversity through an inclusive approach, which values each employee as an individual, whatever their unique qualities, differences and opinions.

This goal is broken down into five key areas:

- promoting diversity and inclusion;
- preventing and combating discrimination and all forms of violence;
- equal opportunities and equal treatment for all in access to employment, hiring, career development and the day-to-day working environment;
- gender equality and diversity in the workplace;
- hiring and retaining people with disabilities.

This ambition was made concrete in 2017 when the Group signed up to the **Diversity Charter**, attesting to its proactive commitment as part of its approach based on ongoing improvement and sharing its achievements.

Following on from its efforts over the last few years, women's rights and inclusion of people with disabilities were included in the "Covéa 2024 – Growing together" strategic plan in 2022.

In addition to ambitious targets negotiated in its most recent gender equality agreement, Covéa has set itself a new goal – that of achieving parity in hiring of senior managers and executives by 2024.

It has also set itself the challenge of making Covéa and its brands the most "welcoming" company for people with disabilities.

Prioritising diversity

Via its Corporate Foundation created in late 2022, the Covéa Group also strives to have a positive social impact in the areas of women's rights, inclusion and knowledge.

The Group has won a number of international awards for its commitments towards its employees. Covéa comes 141st in the Financial Times' 2023 rankings of Europe's leading companies in terms of diversity out of a selection of 850 companies (175th in 2022).

The two diversity agreements (gender equality agreement and disability agreement) represent Covéa's flagship commitments and provide concrete proof of its support for equal opportunities, one of the five core priorities of the "Our Social Impact" strategy.

2 — Actions taken during the year and outcomes

Employing and integrating people with disabilities

- Signed for a three-year period (2021-2023), Covéa's disability agreement takes a more inclusive approach to integrating people with disabilities, by contributing to their employability. The agreement sets the goal of hiring 150 people with disabilities by the end of 2023. An interactive handbook has been made available to employees to share and explain the main aspects of the agreement;
- 6.25% of the workforce was made up of people with disabilities in 2022;
- 60 people with disabilities were recruited in 2022 (50 in 2021);
- 316 employees were supported by Covéa's Mission Handicap disability programme and the Occupational Health Department in 2022 (363 in 2021);
- A staff representative has been appointed for implementing digital and physical accessibility projects.

Digital accessibility

In accordance with the equal opportunity targets set out in Covéa's social impact plan and Article 47 of French law 2005-102 of 11 February 2005 concerning digital accessibility, as part of its multiyear plan, the Group adopted a dedicated governance structure in 2022, known as the Accessibility Team, comprising 16 digital accessibility officers in charge of coordinating the efforts of each brand and department concerned.

11 digital accessibility audits

were performed in 2022 (13 in 2021), mainly on internal digital matters. In addition, corrective measures were taken to make the maaf.fr, mma.fr and gmf.fr websites more accessible.

Around 100 employees received training in 2022. An initial training plan has been drawn up concerning 130 employees (developers, UX/UI designers, product owners, communications officers, etc.), which will be launched in the first half of 2023.

Finally, a clause relating to the Group's expectations and requirements with regard to digital accessibility has been incorporated into specifications for calls for tenders, as well as into the process for entering into contracts with service providers concerned by digital accessibility.

Preventing and combating discrimination

- 63% of employees took the "Diversity makes a difference" e-learning course at the end of 2022, which was launched in 2019;
- Continued deployment of the "Hiring without discrimination" module for recruitment officers. 71 recruitment officers have been trained since the rollout began in 2020;
- Continued rollout over three years of the new "Communicating inclusively" training module developed for communications professionals.

Promoting gender equality

- A new three-year agreement (2021-2023) was signed on gender equality in the workplace, covering six areas of action: promotion at work and recruitment outside the Group, professional training, work/life balance, effective remuneration, and sexist and sexual violence. These areas of action are structured into strong goals and commitments, along with implementation plans to chart progress towards achieving targets.

Impactful measures

A number of impactful measures have been taken on gender equality:

- target of 57% women managers;
- increase in the budget allocated to reducing pay gaps to €600,000 over the period of the agreement;
- paternity leave compensation that exceeds statutory requirements, increased to the employee's net salary over the entire leave period;
- ongoing rollout of the "Women's Career Paths and Projects" training module, with a new module in 2022 for non-managerial staff, with the target of helping women achieve their career plans and develop their leadership skills. 77 female employees were trained in 2022.

- Creation of the new "Acting against sexist and sexual violence" training module for managers, to be rolled out over five years.

Covéa's gender equality score, published voluntarily in 2023, was 91 out of 100 (as at end-2022), relatively stable in relation to the score published in 2022 (92 at end-2021).

The total percentage of women employees at Covéa remained stable, at 65.7%.

The proportion of women in managerial positions is increasing steadily, reaching 54.6% in 2022.

Under the Rixain law, in February 2023, Covéa published for the second year in a row information about gaps in representation of men and women among managerial employees and members of managing bodies (as at 31 December 2022). The following representation gaps are calculated for each of the Group's brands on the basis of time spent over the period from 1 January 2022 to 31 December 2022.

For the second year, MAAF, MMA, GMF and Fidélia reported the following metrics in strict accordance with their obligations regarding publication of representation gaps:

	MAAF		MMA		GMF		Fidélia	
	No. of women	No. of men	No. of women	No. of men	No. of women	No. of men	No. of women	No. of men
Breakdown W/M								
Gaps among managerial employees	4 (33.3 %)	8 (66.7 %)	8,17 (28.7 %)	20,25 (71.3 %)	4,2 (44.9 %)	5,17 (55.1 %)	0 (0 %)	2 (100 %)
Gaps within management bodies	2 (33.3 %)	4 (66.7 %)	1 (11.1 %)	8 (88.9 %)	1,8 (26.2 %)	5,2 (73.8 %)	4 (40 %)	6 (60 %)

The Cov&elles network (Covéa's women's network) and its 40 local-level ambassadors promote career opportunities for women and diversity in the Group's business lines.

The network celebrated its fifth anniversary at its annual meeting on 14 June, attended by around 500 people, which provided the opportunity to discuss the advances made by the network and its flagship initiatives in terms of gender equality since it was set up, and to take a look at what lies ahead and announce the opening up of the network to anyone regardless of gender. The Cov&elles network was initially open to women in positions of responsibility but now enables all willing employees to play a part in and support efforts to promote gender equality.



Facilitating the professional integration of young people

Covéa is committed to helping young people find work in order to enhance and refresh the company's skill sets and support widespread access to training. To this end, 400 work/study students were recruited for the start of the 2021-2022 academic year, and 600 for the start of the 2022 academic year. The Group had a total of 700 work/study students in 2022-2023.

Covéa has set itself the target of increasing the number of people on work/study programmes to 3% of the Group's total work-force on a lasting basis. A complete set of tools has been set up to better support these young people, including a dedicated community to support and unite them.

HappyIndex® Trainees Alternance certification

Covéa obtained HappyIndex® Trainees Alternance certification for the second year in a row, following a survey of its work/study students. 94% of respondents would recommend the Group for a work/study placement.

Making dialogue with employee representatives a priority

Despite the impact on the economic situation of the after-effects of Covid, the war in Ukraine, rising inflation and weather-related events, dialogue with employee representatives – which is a core concern for Covéa – remained constructive. This context was taken into account by implementing measures to boost employees' buying power, entailing in particular the signing in June of new profit sharing and incentive agreements, as well as a specific pay rise agreed by all trade union organisations. Furthermore, in response to trade unions' expectations, the decision was also made to take action in relation to 2023 mandatory wage negotiations as early as November.

In addition, new advances in terms of quality of life and working conditions were set out in concrete in an agreement signed in February 2022. This is in addition to existing agreements, some measures of which relate to quality of life and working conditions, such as agreements concerning gender equality, disability, working hours and remote working. This agreement contains two symbolic measures: the internal opinion survey adopted in 2022 and the sustainable transportation benefit to encourage environmentally friendly modes of commuter transport.

3.2.4 — Maintaining constructive dialogue with employee representatives

1 — Policy

Covéa takes steps to engage in constructive dialogue with employee representatives. This is maintained through a number of bodies, responsible for different scopes and priorities. Employee representative bodies operating within Covéa's Economic and Social Unit (ESU) include the central Economic and Human Resources Committee (EHRC) and three branch EHRCs based in Niort, Levallois and Le Mans.

With all public health restrictions lifted in 2022 and following two years of the Covid crisis, the Group's various employee representative bodies continued to play an active role under "pre-crisis" conditions. For example, all meetings are now held in person, while elected representatives wishing to do so may still attend remotely.

Preparations were made at the end of the year for the union elections to be held in 2023, with negotiation of the pre-election agreement and a high level of activity among employee representative bodies and with employees.

All the meetings held with employee representative bodies accounted for 54% of the total annual workload of Covéa's Employee and Labour Relations Department (number of days of meetings relative to number of working days).

2 — Actions taken during the year and outcomes

Within the framework of company negotiations, the following collective agreements were signed within Covéa's Economic and Social Unit (ESU) in 2022:

- Group collective agreement on the methodology to be used for several topics for negotiation in the first half of 2022 within Covéa;

- Collective agreement concerning employee shareholding in 2022, 2023 and 2024;
- Collective agreement concerning employee profit sharing in 2022, 2023 and 2024;
- Amendment confirming the end of the Covéa ESU agreement of 30 June 2020 and its amendment of 29 January 2021 relating to employee shareholding;
- Amendment confirming the end of the Covéa ESU agreement of 24 July 2020 relating to profit sharing;
- Collective agreement relating to the implementation of a specific pay rise within the Covéa ESU;
- Amendment 1 to the collective agreement relating to the new employee representation model and the means by which it is exercised within the Covéa ESU (employee representation agreement);
- Amendment 1 to the agreement relating to the modus operandi of the Covéa Group's Committee;
- Collective agreement relating to quality of life and working conditions within the Covéa ESU;
- Amendment 2 to the group collective agreement relating to healthcare costs for Covéa Group employees (DRAS);
- Amendment 2 to the group collective agreement relating to protection insurance for Covéa Group employees (DRAS);
- 2022 contention report relating to working hours and amendments within the Covéa ESU;
- 2022 contention report relating to wages within the Covéa ESU.

- Amendment 4 to the "MAAF" company savings plan (exceptional unlocking of profit sharing and investments in company shares in the "MAAF Participatif 1" fund);
- Amendment 1 to the agreement relating to the system of compensation for advisors to the MMA Vie employee network;
- Amendment 6 to the collective agreement relating to compensation and conditions for exercising inspection duties;
- Collective agreement relating to working hours of staff at MAAF Assurances SA customer relations centres (following the dissolving of ATLAS and EUROVAD and the transfer of operations to MAAF Assurances SA).

3.3 — A responsible insurance provider

The values of commitment to people, local presence, solidarity, responsibility and striving for progress guide what Covéa does as an insurance provider.

Throughout the relationship with its members and customers, Covéa, through its brands, sets itself the goal of helping them. Covéa's brands endeavour to respond to social and environmental concerns in how their products and services are designed, how contracts are managed and in the compensation they offer.

By making prevention a central part of its business as an insurance provider, the Group also takes care to anticipate and prevent risks.

3.3.1 — Creating a supportive customer experience that goes beyond insurance

1 — Policy

Improving the customer experience is a major component of the Group's 2022-24 strategy. In a world that is undergoing profound changes, through its brands, Covéa wants to be on the forefront of the guarantees and services that customers seek – for example, new technologies, longer life expectancy, social networks and scientific progress.

The main priorities of Covéa's 2022-2024 strategy concerning excellence in the customer experience offered are to better respond to the expectations of customers and members, increase its efficiency and incorporate reinsurance.

New tools

Within this framework, Covéa focuses chiefly on simplifying the customer experience and offering greater responsiveness in the event of claims, while also adapting to changes in society through its products and services platform.

In view of increasing demands in terms of availability, responsiveness and a personal approach, the Group has ramped up the pace of its digitisation and its use of artificial intelligence and robotics in order to offer an adequate response to the new needs of its customers and members. Use of these tools coupled with a very local omnichannel presence mean that Covéa is able to respond quickly while also maintaining human contact, and thereby continue to improve the support it provides for its customers and members.

2 — Actions taken during the year and outcomes

Monitoring customer satisfaction

Real-time satisfaction survey

Real-time feedback is in the form of a questionnaire sent the day after contact with the brand to ask customers about their overall satisfaction with the experience.

Covéa's average next-day satisfaction score across its brands (MAAF, MMA and GMF) was **8.8 out of 10 in 2022** (compared with 8.8 out of 10 in 2021). 77% of customers stated that they were "very satisfied" (score of 9 or 10 out of 10) (compared with 76% in 2021).

Key performance indicator – Brand scope = the brand's score corresponds to the average score collected throughout the calendar year in response to the question: "How would you rate your overall satisfaction with this experience?".

Individual customers satisfaction survey:

900 customers of each of the Covéa brands (MAAF, MMA and GMF) were surveyed and 1,800 customers were surveyed across the market as a whole for comparison purposes. The market average score was **7.9 out of 10** (8.0 in 2020 and 7.9 in 2018).

The next-day survey is a BVA survey conducted every two years on a sample of 4,500 French people. The next BVA survey of individual customers will be in 2024.

Commercial customers satisfaction survey:

750 customers of two Covéa brands (MAAF and MMA) were surveyed and 1,500 customers were surveyed across the market as a whole for comparison purposes. The market average score was **8.1 out of 10 in 2021** (7.9 in 2019).

The next-day survey is a BVA survey conducted every two years on a sample of 3,000 commercial customers (businesses with 0 to 50 employees). The next BVA survey of commercial customers will be in 2023.

2022 Ifop brand commitment survey

In 2022, Covéa and its MAAF, MMA and GMF brands took part in Ifop's annual brand commitment survey conducted in February. This survey assessed its commitment score and consumers' expectations of the Group's brands compared with other companies in the sector.

The level of a brand's commitment is measured on the basis of its social responsibility, its commitment in favour of the general

interest and its values. According to the Ifop survey, French people believe that commitment to customers is the main reason why insurers need to engage.

More generally, banks and mutual insurance companies are regarded as more committed, as well as being subject to the highest expectations.

Covéa's commitment

In the banking and insurance sector, the Covéa Group's brands have a fairly high level of commitment, with MAAF ranked fifth (54% responded "committed" to "very committed"), GMF ranked seventh (53% responded "committed" to "very committed") and MMA ranked thirteenth (49% responded "committed" to "very committed") out of a total of 32 brands.

Supporting customers day in, day out through a service platform

Covéa pledges to support its customers day in, day out through the range of services available on its brands' customer account pages, structured around a variety of needs: mobility, home, travel and leisure, rights and legal, life plans and finances, health and wellbeing. It also offers solutions to help customers buy a home or car, as well as prepare for retirement.

➔ **1,418,000 MAAF, MMA and GMF customers logged into the service platform in 2022 (1,218,000 in 2021).**

New service platform features

In 2022, the service platform offered around **24 services** helping to support vulnerable people, reduce the Group's environmental impact and prevent risk.

It was enhanced to include new services focusing on mobility, housing, health and wellbeing, and occupational risk prevention, in particular:

- discounts on purchases of preventive equipment for cyclists and scooter users to encourage more environmentally friendly modes of transport;
- access to the French government's portal for preventing risks associated with cybercrime for both individuals and businesses;
- favourable rates on home energy efficiency assessments;
- access to the French government's guidance and advice portal for helping elderly people to remain in their homes or providing them with support at a specialist care facility, in order to improve the quality of life of those requiring or who will shortly require full-time care, and their carers;
- discounts on a remote support solution to protect elderly people when leaving their home;
- a solution for checking electrical installations to prevent fire risk at business premises.

A proactive policy to support personal injury victims

The multidisciplinary teams of the Personal Injury Department work to provide personal injury victims with in-kind solutions on top of monetary compensation. Managers and personal injury inspectors work with internal and external experts, such as occupational therapists, architects and social workers, to give advice and offer solutions for social reintegration, home adaptations and transport solutions. A dedicated tool, Cove'AVictimes, was also launched to make it easier to share information between Personal Injury Department staff, with a view to helping to support victims.

Covéa also strives to help victims of serious accidents to get back into work through partnerships with non-profit organisations affiliated with the French national council for the employment of disabled people (CHEOPS) and the network representing disability employment services, Cap Emploi. Covéa seeks to leverage these partnerships to make it easier for people who have suffered serious accidents to find or return to work, while also supplementing the support already provided by social workers within the Personal Injury Department..

MMA obtains 100% *Service France Garanti* certification for its customer service

This year, MMA obtained *Service France Garanti* certification, a quality label reviewed each year by AFNOR, in recognition of service companies with employees in France. To obtain the label, at least 90% of people working directly with customers must have an employment agreement under French law. MMA fully meets the criteria, as all its services and customer service are provided in France.

This certification, based on an in-depth audit, once again attests to the commitment, expertise and professionalism of the teams in charge of customer relations. It also enables MMA to give customers proof of its commitment to regional development.

"Land Occupation Knowledge" programme

The "Land Occupation Knowledge" programme is designed to roll out Covéa's support policy on a national and local level and facilitate the policy of paying out settlement compensation. In concrete, the national network of 51 personal injury inspectors – 16 of whom specialise in dealing with significant personal injury claims – allows for immediate proximity to injured parties and their families, lawyers, etc.

This allows for appropriate advice to be given and support solutions proposed, as well as fair and adequate compensation. It will also allow for closer relations and contact with a number of local operators that may be involved in caring for disabilities, such as rehabilitation centres, non-profit organisations and equipment suppliers.



Handling weather events

When exceptional weather events occur, MAAF, MMA and GMF can set up mobile units on site in the damaged area with the help of a local representative. The mobile teams deal with customers face to face, either replacing affected branches or supporting the local network. On site, they assess the damage sustained, offering advice and guidance to policyholders. In addition, the local representative also assesses damages in order to take appropriate measures.

3.3.2 — Adapting our products, services and compensation to social and environmental issues

1 — Policy

The range of insurance solutions available through Covéa brands is evolving to respond to current social changes and new customer needs. Covéa worked with its operational departments to identify the characteristics of social and environmental impact insurance. These criteria are used to assess products and services and identify potential improvements. The idea is to develop insurance products that meet customer expectations while improving their social and environmental impact over the policy duration.

2 — Actions taken during the year and outcomes

Comprehensive home insurance

The collaborative economy and its digital platforms are creating new uses in relation to our homes. The Covéa brands provide coverage and services relating to buying and selling or renting a home, as well as third-party liability extensions for the buying and selling of goods and services.

Each brand's home insurance policy offers different types of cover and solutions to address the new challenges facing customers, such as coverage for renewable energy installations (photovoltaic, solar, geothermal power, etc.) and, if necessary, insurance for power sales to the grid. The brands also inform policyholders about their exposure to flood risk when taking out a policy. Policies also take account of homes' energy efficiency, offering rates according to works done on the property or the results of a voluntary energy efficiency assessment.

Motor and two-wheel insurance

Covéa brands also provide insurance coverage for electric vehicles, guaranteeing the battery, whether rented or bought, along with the vehicle itself, while breakdown cover includes a tow service to take the vehicle to the nearest charging point. Drivers of environmentally friendly vehicles are also offered discounts.

In order to limit the environmental impact of motor insurance, home insurance or construction claims, customers are encouraged to choose sustainable repair options such as repair over replacement, reused parts, partners specialised in eco-friendly repairs. In 2022, 14% of parts used came from the circular economy.

Motor insurance repairs

In the case of repairs under motor insurance claims, Covéa tries to limit its environmental impact by means of a variety of measures:

- Guaranteeing the service standards offered by service providers for motor insurance claims. Covéa examines in particular the environmental performance and certifications of its recycling partners, scrapyards and tow services;
- Adopting a comprehensive strategy of offering incentives to use spare parts from the circular economy. Covéa works first and foremost with auto glaziers that repair windscreens rather than replace them, offset their carbon emissions and work with businesses within the social and solidarity economy;
- Promoting new auto repair techniques: the Cevsi France technocentre (90%-owned by Covéa) drives progress in auto repair techniques, encouraging garages to repair and reuse certain vehicle parts instead of replacing them. It also trains people to repair electric vehicles. A system to incentivise repair technicians to repair and restore car wheel rims was launched in 2021;
- Putting in place services to eliminate the need for customers, repair technicians and experts to be physically present in certain places and thereby minimise their carbon footprint.

After serious hailstorms, mobile dent repair platforms are stationed near affected customers to repair damaged vehicles.

- When policyholders make claims on their motor insurance, they can take their own standardised photos of the damage to send to the accredited repair garage for assessment. Similarly, the repair garage can send their photos on to the assessor, which saves time and reduces the need for people to physically move about.
- Covéa and its subsidiary have also set up partnerships with major paint manufacturers to procure solvent-free paint.

Family and leisure

The Covéa brands adapt to social changes by offering coverage to protect families in their everyday lives, such as support services for carers, cover for shared childcare arrangements regardless of which home the child is in, ad hoc care for grandchildren by grandparents or psychological support for schoolchildren suffering from bullying at school or on social media. Each of the brands' Family and Leisure policies cover personal injury of drivers of motorised personal transport vehicles, whether rented or bought.

Recognition of customer service quality

The Covéa Group has obtained certification for the 100% customer-oriented approach adopted by all parts of the Life Insurance department for its three brands. In 2019, MAAF Vie and GMF Vie were awarded the prestigious label by Bureau Véritas Certification, a recognised third-party organisation, followed by MMA Vie in 2022. This label is awarded for a period of three years, with an audit performed each year.

MMA and GMF won the bronze award for their life insurance self-care service in the self-care and chatbot category at the CX PARIS 2022 awards organised in late June by Relation Client magazine. Devised for customers wanting to control their savings autonomously and benefit from a seamless experience accessible at all times, the life insurance self-care service fits in with the Life Insurance department's development strategy and responds to changes in use.

MAAF received the Best Savings Advisor 2022 label awarded for the first time by *Retraite.com* and *Challenges*. 62 leading names in the savings market were audited by mystery customers to assess the quality of customer relations within the financial sector. Just eight prizewinners were selected out of the 36 insurers tested, including MAAF, recognised in particular for its website and the quality of its telephone advisors, described as "high-quality wealth management advisors" for their listening skills and advice on suitable solutions.

Life insurance

French people aspire to give meaning to what they do, a trend that has only been confirmed over the last few years. In December 2022, the Life Insurance department and the MAAF and GMF brands relaunched a campaign combining responsible savings and charitable efforts. For every MAAF and GMF customer who invested at least €1,000 in a certified Socially Responsible Investment (SRI) fund, the Covéa Group's Life Insurance department donated €50 to the charity *Le Cartable Fantastique*, which helps children with dyspraxia (for GMF Vie), or to the *Groupe d'Étude des Cétacés du Cotentin* (GECC), which focuses on the study and preservation of marine mammals in the English Channel (for MAAF Vie).

Health and protection insurance

Covéa's group health and protection insurance services include support services for people caring for their parents (information, respite services, medical advice, help with getting back into work, etc.), as well as enhanced home support services if policyholders fall seriously ill. They also provide remote support for policyholders aged over 55 and specific psychological support following a traumatic event such as serious illness or major medical procedure, for example.

In 2022, the conditions for providing home care services were relaxed to enable more policyholders to benefit. Other changes are also being considered for the coming months.

Finally, all health services are accompanied by extensive communications throughout the year, enabling policyholders to get the right service at the right time and highlight the need for prevention in order to manage their health.

Health insurance services and cover to meet policyholders' needs

To improve the support offered to customers and employees in taking care of their mental health, which has deteriorated significantly since the health crisis, a new set of services has been incorporated into health insurance policies. "*Bien dans ma tête*" ("Well in my head") addresses all problems that might be faced, from the most minor to the most serious.

Improvements have also been made to cover offered for psychological and psychiatric care:

- Under hospital care offered under MAAF and MMA personal health insurance policies, "private room" cover has been extended to include psychiatric hospitals;
- The scope of alternative medicine fees under personal and group health insurance policies has been extended to include psychological consultations in particular.

3.3.3 — Sharing expertise to increase safety awareness and risk prevention

1 — Policy

Covéa and its brands leverage their knowledge of safety to help customers and members to prevent risks arising from health, mobility, life at home and at work. For example, the Group shares its expertise to boost its preventive action with its customers. This commitment is also put into practice through a policy of substantial and ongoing funding for research to prevent new technology, climate or public health risks.

2 — Actions taken by Covéa

Raising awareness about everyday risks: in the home and in the car

With the creation of the Home Security Observatory, Covéa has made a commitment to raise awareness and encourage people to adopt best practices in order to avoid risky behaviours. In 2018 and 2020, the Observatory raised public awareness about the risk of burglary and domestic fires. In 2022, the Observatory published a report on national burglary trends in France to raise awareness about what to do to protect your home when going on holiday, one of the most popular times for thefts.

Risk prevention tools

Covéa has also developed several risk prevention tools:

- Climate alerts: warning messages sent to policyholders via text, emails, social media posts.
 - In 2022, Covéa's brands sent around 2.1 million text messages to their customers about severe weather events (compared with more than 3.5 million in 2021);
- Coviosimap: a tool for preventing and assessing commercial risks, providing disaster models for the 10 main climate and natural risks;
- Coventéo: modelling of climate risks – hail, drought, storms – to better understand and measure their impact on insurance and assistance portfolios;
- in partnership with SEDIPEC, Covéa helps its policyholders in flood-prone areas to get anti-flooding equipment and make their homes resilient to climate risk.

Covéa and its brands also supported:

- the CoachAAC mobile app, which helps members' and customers' children learning to drive at a young age;
- UNIR ("A new idea of the road"), a think tank run by the French road safety association (APR), takes a brand new look at the future of mobility, guided by human and social sciences.

Road safety

Each of Covéa's brands raises customer awareness about the dangers of the road through a variety of actions and communication campaigns.

- MMA IARD encourages all individuals, both drivers and pedestrians, to take an active role in their own prevention and as a leading figure in offering advice to their friends and family. MMA communicates via its digital prevention platforms to reach as many people as possible. In 2022, the zero-tracas.mma website had 711 980 visits and MMA's apps for smartphones and tablets were downloaded 56,446 times. The @RouteZero-tracas Twitter and Instagram accounts had 23,200 and 12,184 followers respectively in 2022.
- GMF Assurances organised its seventh consecutive "Trace Ta Route avec Max" game on road safety, designed for elementary and middle school children and their teachers. After completing the programme, pupils can obtain their first road safety certificate. 93 classes have signed up for the 2022/2023 edition.
- MAAF continued its initiatives in 2022 to raise awareness about danger on the road, in particular through Vigicarotte campaigns, in place since 2001 to promote the safety of young people after clubbing, and its AlcoolTel mobile app, which in January 2022 had been downloaded more than one million times.

Preventive healthcare for customers

In 2022, with its brands MAAF, MMA and GMF, Covéa continued with its efforts to raise awareness about major public health issues. The main achievements were support for health insurance policyholders with their care needs, providing information and advising policyholders on how to protect their health.

Santéclair

At the crossroads between healthcare professionals and top-up health insurance organisations, Santéclair has been taking an innovative approach since 2003 to create a real ecosystem of services to promote fair access to care services for all beneficiaries by guiding them through the various stages of the healthcare process:

- helping to select the right healthcare professionals and healthcare facilities;
- high quality care services and equipment, at negotiated rates;
- advice and help to make informed decisions.

In 2022, Santéclair launched new services for health insurance policyholders with the Group's three brands: unlimited access to virtual consultations with a new Santéclair partner, the "Bien dans ma tête" ("Well in my head") service (video consultation with a trained counsellor, enhanced directory of mental health professionals, list of psychiatric institutions, help with finding an emergency psy service, wellbeing coaching programme), as well as new ophthalmology centres offering appointments within a maximum of two weeks.

- ➔ **50% of Covéa brand health insurance policyholders who bought glasses used the "Optique Santéclair" services** (52% in 2021).

January-December 2022

Following the launch of the Addict'Town escape game in late 2021 to raise awareness about addiction, GMF invited a number of its customers to try it out and also offered a support service for difficult everyday situations, "GMF vous accompagne" ("GMF supports you"), comprising a website and a telephone number to speak to a counsellor. MAAF and MMA have also made Addict'Town available on their websites to raise awareness about this issue among their customers and prospects, following a sharp rise in addictions following the health crisis and the general context.

All Covéa Group policyholders also benefit from the advantages offered by Santéclair. Santéclair is a healthcare management platform and a subsidiary of several top-up health insurance providers: Allianz, MAAF, MMA, Ipeca and MGP. With the firm belief that for a healthy society, you need fair access to care services for everyone, Santéclair helps policyholders to navigate the healthcare system.

In 2022:

- ➔ **The user recommendation rate for Santéclair services was 97.1% (96.6% in 2021).**

Research to prevent risks more effectively

Publication of a white paper on climate change

To anticipate and contribute as much as possible to combating climate change, the Covéa Group published a white paper on the topic. This scientific study, the result of several years of research, identifies and quantifies the major climate risks that lie ahead for mainland France.

The aim was to quantify how the frequency and intensity of four climate events will develop between now and 2050, namely storms, drought, flooding and hail. Taking an innovative multi-model approach, the study gives an overview of Covéa's own level of claims, while looking at the specifics of each region covered by its brands' portfolios.

Sponsorship and partnerships

Innovating through research

Covéa has supported the biomedical researchers from Clinatéc research centre since 2018, as a way of promoting long-term research programmes.

In partnership with the French Alternative Energies and Atomic Energy Commission (CEA), Grenoble Alpes University Hospital, INSERM (French National Institute of Health and Medical Research) and Université Grenoble Alpes, no fewer than 90 clinicians, researchers, biologists, and micro/nanotechnology and electronics experts are contributing to the implementation of a new biomedical research model.

More specifically, Covéa supports the Covéa NeuroTec programme, a particularly innovative project that uses infrared light to slow the progression and effects of Alzheimer's disease.



Informing and advising family carers

45% of French people state⁹ that the health crisis has affected their perception of vulnerability, either concerning themselves or someone close to them. This realisation has made the condition of vulnerable people more of central concern than ever and it now constitutes a major social issue.

With its support for non-profit organisation France Tutelle since 2018, which aims to help family carers, Covéa is helping to make families aware of the need to anticipate their loved ones becoming vulnerable.

3.4 — A responsible investor

As a mutual insurance company serving its customers and members, the Covéa Group naturally takes a long-term view. Investments are made with this long-term view, covering the period for which we are exposed to risk. This investment strategy supports our commitments as an insurance provider and reflects our responsible approach by holistically factoring in financial and non-financial or ESG (Environmental, Social and Governance) criteria.

Our approach focuses on delegating management to our two dedicated intra-Group structures: Covéa Finance for the management of financial assets, and Covéa Immobilier for the management of property assets.

The ESG report describes what these two structures have achieved in concrete to support Covéa as a responsible insurance provider as part of its commitment to ongoing improvement.

3.4.1 — Integrating ESG criteria into the investment strategy

1 — Policy

Covéa Finance, Covéa's asset management company, leads the Group's ESG strategy when it comes to investing in financial assets. ESG criteria are integrated into the investment process through a four-pronged approach – the exclusion

policy, the shareholder engagement policy, specialised funds and calculation of the carbon intensity of its portfolios.

The shareholder engagement policy structures the ESG assessments of private and sovereign issuers (shares and debt), oversees the voting process at general meetings and shapes shareholder dialogue, which enables Covéa Finance to consider issuers in relation to their material priorities and encourage them to improve their performance and transparency in respect of environmental, social and governance matters.

Sector exclusions

The exclusion policy sets out all the areas in which the Group refrains from directly investing in shares or bonds, including any company involved with controversial weapons, tobacco production, the gambling and betting industry, or coal, in line with the thresholds and timelines to gradually phase out this energy source by 2030 (for OECD countries) and 2040 (for non-OECD countries).

This exclusion policy was extended in 2022 to include activities connected to unconventional oil and gas, with a timetable for gradual withdrawal between now and 2030.

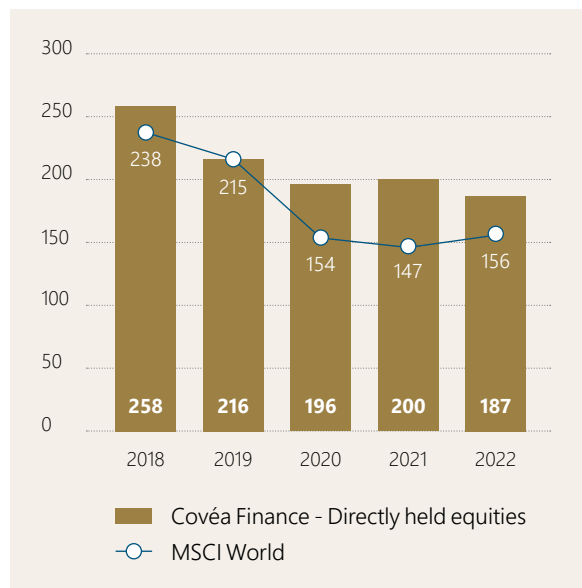
Unconventional refers to production activities (according to certain thresholds) related to shale oil and gas, oil and gas from tar sands, coal-bed methane and extra-heavy oil.

⁹ IPSOS France Tutelle/Covéa 2021 survey.

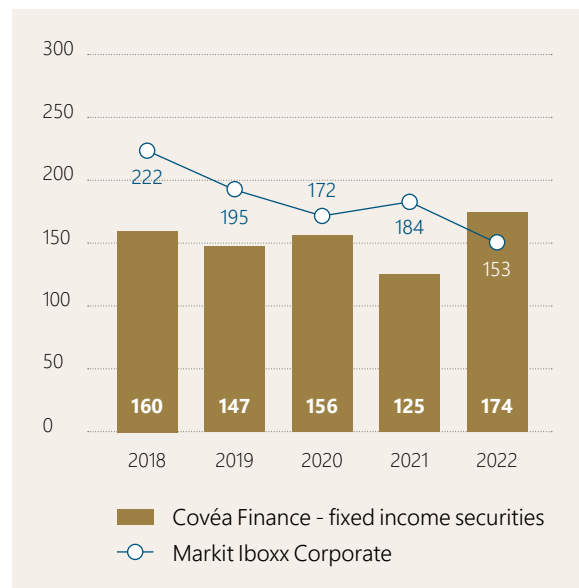
Specialised environmental and Socially Responsible Investment (SRI) funds are subject to specific non-financial ratings.

Furthermore, Covéa Finance calculates the carbon intensity of most portfolios to produce a benchmark indicator that ensures transparency (in accordance with Article 29 of the French law on Energy and Climate and its implementing decree), as well as helping to manage climate risk and achieve targets with regard to curbing climate change. This indicator is also used in ESG assessments of issuers, and as a selection criterion for certain environmental funds.

➤ Carbon intensity of equity investments (tonnes CO₂e/€m of revenue)



➤ Carbon intensity of private bond investments (tonnes CO₂e/€m of revenue)



2 — Actions taken during the year and outcomes

In 2022, Covéa Finance was once again able to test out the relevance of its approach as part of the SRI accreditation process for its four environmental funds (Covéa Aeris, Covéa Solis, Covéa Terra and Covéa Aqua), on top of the range of funds already awarded the label (Covéa Flexible ISR and Covéa Actions Solidaires). This also confirms the consistent categorisation of these funds in category 1 under AMF policy 2020-03, guaranteeing that the average ESG rating of stocks in the portfolio is above that of its investment universe (average ESG* ratings of fund securities above the average rating of 80% of the highest-rated securities in the universe).

Greenfin label

Having developed its social commitment in 2021 by obtaining the Relance label for the Covéa Perspectives Entreprises and Covéa Renouveau funds and the Finansol label for the Covéa Actions Solidaires fund, Covéa Finance continued to ramp up its environmental commitment in 2022.

The Covéa Terra fund received the Greenfin label, created by the French Ministry of Ecological Transition to encourage the use of savings to finance the energy and environmental transition. It guarantees the green credentials of investment funds and is targeted at financial service providers acting for the common good by using transparent and sustainable practices.

Covéa Finance therefore confirms a fundamental aspect of policy of incorporating ESG criteria into its management and assessment of sustainability risk, its commitment to achieving a balance between the three pillars of Environment, Social and Governance (ESG).

* Based on Covéa Finance internal ratings and external ratings provided by Covéa Finance's ESG data provider.

Having joined the Just Transition Coalition in 2021, a collaborative platform launched by Finance for Tomorrow to bring together asset managers and investors within the French financial ecosystem in order to promote the idea among businesses of a socially acceptable transition towards low-carbon economies, Covéa Finance takes part in shareholder dialogue with a number of companies in the energy sector. The concept of just transition is particularly applicable to this sector given the scale of the challenges resulting from the transition towards carbon neutrality and its role in providing affordable energy. The aim is initially to make an assessment of areas for progress at private firms with regard to the concept of just transition.

In 2022, Covéa Finance exercised its right to vote in respect of 93.32% of shares it holds, in accordance with the principles set out in its shareholder engagement policy. In the course of the year, Covéa Finance voted at 348 general meetings and organised 40 meetings (shareholder dialogue) with issuers about corporate ESG practices.

➤ **97.4% of assets under management underwent ESG analysis in 2022.**

On the basis of Covéa Finance internal ratings and external ratings provided by Covéa Finance's ESG data provider.



3.4.2 — Responsible property investing

1 — Policy

Covéa pursues a responsible property investment policy, led by Covéa Immobilier.

This policy is intended to anticipate changes in the market, lower buildings' carbon emissions, manage buildings' energy efficiency, harness the appeal of its properties and encourage occupants to use buildings in an environmentally friendly way. Covéa has signed the Energy Efficiency in Buildings Charter, the Circular Economy Charter in the property and construction industries (CircoLab charter) and the Water Management Charter drawn up by the City of Paris.

Covéa Immobilier has also continued to implement its sustainable development policy. In particular, it has taken concrete measures to support the French tertiary sector decree by means of the *Éco Énergie Tertiaire* ("Tertiary Eco Energy") project, developed the circular economy, and protected and improved biodiversity in the city. In addition, Covéa Immobilier is preparing to update its carbon reduction strategy with a further action plan to reduce greenhouse gas emissions from investment properties.

Covéa Immobilier is now looking to centralise these initiatives and organise them as part of a consistent approach, adopting a uniform low-carbon pathway for its properties and thereby safeguarding the future value of its portfolio. For example, it has decided to create the "Research, Innovation & Transition" unit.

This team will help the business lines with their assignments so that the measures taken result in a portfolio that:

- is more and more suited to addressing climate and social issues; ,
- has a protected value;
- will gradually achieve a low-carbon objective by 2050.

2 — Actions taken during the year and outcomes

On behalf of Covéa and its subsidiaries, Covéa Immobilier continued to enact its roadmap in 2022.

It defined the various phases of its project to track its **carbon pathway**:

- **Phase 1:** benchmark ;
- **Phase 2:** Covéa Immobilier carbon audit;
- **Phase 3:** determination of KPIs;
- **Phase 4:** drawing up action plans.

It has developed measures to **raise awareness** among occupants:

- environmental endorsements for commercial tenants at least once a year for buildings of over 1,000 m²;
- handing out tenant guides for most new tenants;
- setting up a green committee with all tenants who have signed up to an environmental endorsement and concerned by the *Éco Énergie Tertiaire* decree.

It continued to optimise **control of its consumption**:

- setting up the *Éco Énergie Tertiaire* ("Tertiary Eco Energy") project, with collection of 85% of the mandates authorising access to our tenants' personal consumption data. 117 further energy-saving measures have been identified;
- deploying automated energy management, in particular for heating purposes in residential buildings, supplemented by an action plan.

Covéa Immobilier has stepped up its role and efforts with regard to developing the **circular economy**:

- It became a founder member of CircoLab (circular economy in the building industry) in 2018;
- It has ramped up its commitment to reusing materials by joining *Booster du Réemploi* ("Booster for Reuse") in 2021. As part of this initiative, five projects per year will join the accelerator for three years, starting in 2022.

The target is to use as many materials as possible and develop new reuse channels;

- The conversion of commercial buildings (100% circular renovation) into three residential properties at 55 rue de Lyon won the “Renovation – residential buildings” award in the Trophées des Bâtiments Circulaires (circular building awards) organised by *Booster du Réemploi*. The environmental impact is 18.9 tonnes of CO₂ saved for the same works budget;
- Reuse of spare parts recovered from construction and maintenance sites has also been made standard with maintenance companies;
- Work has begun into looking to ways of reusing materials with manufacturers (Kone, Daikin, Schneider, Carrier, etc.);
- A trial to develop the potential of resources present in the buildings was launched in mid-2022 with Upcycléa at the Nord Pont site in Paris. The framework will be extended to other sites by maintenance companies and staff;
- A reusable materials platform was set up at Quai le Gallo in Boulogne-Billancourt on 15 September 2022;
- As part of its commitment to green spaces, Covéa is looking into the possibility of using repurposed outdoor furniture or furniture made from recycled materials.

In addition, Covéa Immobilier systematically conducts a **sustainable development audit** prior to every major redevelopment project.

Covéa Immobilier is converting its parking areas to **encourage gentler forms of transport**:

- Action plans to promote environmentally friendly transport and increase the number of bicycle parking spaces have also been launched. A framework agreement was signed with 12.5 operators of underground car parks for two-wheel vehicles and installations have been created at four residential sites.

Covéa Immobilier is also attentive to **waste management**, with measures including:

- A waste management inventory to measure Covéa Immobilier’s compliance with regulations, on the basis of which an action plan was drawn up to be implemented gradually in 2022.

Biodiversity and water management

Biodiversity and water management are also key concerns:

- Resp’Imm, a group of volunteers from Covéa Immobilier, aims to reintroduce nature into its tenants’ lives. An action plan has been launched to improve biodiversity and develop and enhance green spaces, while also making access and use easier for building occupants. Planting of the main courtyard at 55 rue de Châteaudun, Paris, was the first project completed in late 2022;
- Four “Biodiversity” scoring charts have been rolled out among the teams in charge of auditing existing green spaces. 22 audits were carried out in 2022;
- Covéa Immobilier joined forces with the OID and Gecina to found a programme that accelerates and coordinates biodiversity initiatives (BIG).

In 2022, it obtained the following **certifications**:

- The buildings at 46 avenue de Breteuil, Paris (buildings A, B, C and D), obtained BREEAM certification;
- The building at 14 Boulevard Haussmann, Paris, obtained HQE operations certification (*All companies*);
- The building at 18 rue de Courcelles, Paris, obtained BREEAM certification;
- The building at 4 place des Ailes, Boulogne-Billancourt, obtained BREEAM certification.

Since 2012, more than **170,000 m²** of Covéa’s commercial property assets have obtained a construction/renovation or operation environmental quality label or certification, including **97%** of the commercial buildings redeveloped.

Every year, Covéa Immobilier assesses the greenhouse gas emissions of the buildings it manages on behalf of the Group. The carbon footprint of property investment assets was:

- **Covéa’s energy-related greenhouse gas emissions per m²: 12.33 kg CO₂ e/m² (15.33 kg CO₂ e/m² in 2021, 8.25 kg CO₂ e/m² in 2020).**

Tonnes of CO₂ equivalent are calculated by multiplying the kWh of energy consumed by the emission factor for each type of energy. Greenhouse gas emission factors are taken from the most recent La Base Carbone® emissions database.

The energy forms used are electricity, gas, the Paris urban heating network (CPCU) and the Paris cooling system (Climespace).

Energy corresponds to bills paid by Covéa Immobilier.

Single-tenant buildings are not included in calculations as all energy costs are paid by the tenant and therefore not known to Covéa.

The floor areas taken into account in the calculation are square metres of offices, hotels and residential spaces (excluding other areas, single-tenant buildings, buildings with no energy consumption and car parks).

Time span: 1 December of year N-1 to 30 November of year N. However, the time span can vary depending on the availability of energy supplier information.

The scope of consolidation is the legal entity.

3.5 — PartnerRe, the Group's new reinsurance entity

PartnerRe is a leading global reinsurer with a broadly diversified and balanced portfolio. In the light of the increasing numbers of major natural disasters – often related to climate change – the reinsurance industry has gained more recognition for the role it plays in dealing with the evolving climate risk landscape.

PartnerRe is a responsible reinsurer that has adopted an ESG approach in all of its activities, in risk management, underwriting, investments, business conduct and the management of its resources.

ESG in risk management

PartnerRe is continually assessing the main environmental risks, improving its reporting procedures and ensuring that the company adopts a consistent position with regard to climate change, both internally and externally.

The company has had a dedicated Catastrophe Research team since 1999. PartnerRe's climate scientists provide guidance and expertise to the underwriting and risk management teams. Since 2011, PartnerRe has had its own natural disaster risk assessment process. This View of Risk ("VoR") sets the basis for pricing the peak natural catastrophe risks. PartnerRe's Catastrophe Research team is continuously monitoring the latest scientific findings on climate change impacts published in peer-reviewed scientific journals and the IPCC assessment reports and applying them to the context of risk quantification and risk management.

ESG in underwriting

PartnerRe actively manages the physical risks associated with climate change in its underwriting activities. It has focused primarily on understanding the impact of climate change on risks related to non-life activities to enable the company and its customers to remain resilient to changes in climate risk.

PartnerRe is shifting its existing facultative business portfolio away from areas identified as most carbon-intensive by means of its underwriting guidelines and seeking out cover of sustainable risks and industries. PartnerRe no longer provides direct or facultative reinsurance for new coal-fired power plants or coal mines. The company also seeks to avoid (re)insuring companies that derive a significant part of their revenue or energy production from thermal coal. Any exceptions must be authorised by the Division Head after consideration of whether the region under consideration has practical near-term alternative energy sources.

PartnerRe also regularly evaluates the impact of climate change for each region around the world where the company has climate exposure risks. PartnerRe's regular review process ensures that it keeps up with the latest climate change trends and continuously incorporates the latest scientific consensus into its risk estimation, which helps to ensure the sustainability of its reinsurance operations.

Climate has an even greater impact on drought, extreme temperature and flood than some of the other catastrophe exposed perils and this puts the agriculture portfolio more at risk over time. In view of this, PartnerRe is committed to quantifying this risk and playing a role in mitigating the impacts of climate change.

Life and health reinsurance

Some of PartnerRe's life and health reinsurance solutions are based on managing risks associated with cancer and cardiovascular disease. Each year, PartnerRe invests resources in supporting the development of new cancer and critical illness products in response to evolving medical developments.

ESG in PartnerRe's investment strategy

PartnerRe is a long-term investor that believes that managing capital means taking account of ESG factors, risk factors and analysis of returns on investment. The analysis of ESG factors is embedded into PartnerRe's investment process. On a semi-annual basis, negative screening is conducted on all internally managed assets to identify any exposure to "ESG stragglers". PartnerRe defines "ESG stragglers" as any issuance with an ISS ESG Corporate rating in the 9th decile or below. It also carries out negative screening to determine the magnitude of overall investments in high greenhouse gas emission sectors, in order to confirm that its aggregate market exposure to these industries remains at conservative levels. In addition, PartnerRe excludes known issuers involved in the development and proliferation of controversial weapons.

Sustainable investment

PartnerRe has set itself a 2025 target of 0% market weight exposure in thermal coal-based investments and less than 1% of internally managed assets in companies that are classified as "ESG stragglers". It is also planning to increase the book value of its sustainable portfolio (green or social bonds, as well as securities or other investments that have an ESG, sustainability, or impact focus) to \$850 million by the end of 2023. Finally, PartnerRe considers the 10 principles of the United Nations Global Compact in all of its investments.

Promoting CSR in business conduct

PartnerRe's code of conduct sets out the high standards of behaviour and strong ethical foundation on which the company is built. It applies to all directors, officers and employees. PartnerRe provides training on code topics to all employees upon joining the organisation and subsequently to all employees on an annual basis. This is supplemented by additional policies, guidelines and procedures that fully explain the application of these values and underpin the code, which cover topics such as Conflicts of Interest, Anti-Money Laundering, Anti-Trust, Anti-Fraud and the Modern Slavery Act Transparency Statement.

Reducing its environmental impact

PartnerRe is committed to carefully managing its impact on the environment. Many of its 15 offices around the world are housed in buildings with environmental certifications: LEED Certified (United States), LEED Gold (Ireland), BOMA Best (Canada), Minergie Eco (Switzerland), HQE (France), SG Clean (Singapore). Environmental certification is a set criterion whenever a new lease is assessed.

Through its three ESG partners (Native Energy, Climate Neutral Group and the Swiss Climate Foundation), PartnerRe offsets carbon emissions related to some of its business operations, and supports small and medium-sized enterprises at the forefront of energy efficiency and climate protection, respectively.

Diversity, inclusion and equality

PartnerRe hires and advances people from all kinds of backgrounds, with a diverse range of identities. Its Diversity and Inclusion strategy is based on four main priorities: equal opportunity for all, promoting a culture of inclusion, raising awareness, and increasing diversified representation at all levels of the organisation. Finally, Employee Resource Groups support events such as Pride Month, Juneteenth, International Women's Day and World Mental Health Day.



Diversity & Inclusion Pulse survey

The most recent Diversity & Inclusion Pulse survey of its employees showed that the company's commitment is yielding results, as 83% of respondents agreed that people of all backgrounds can succeed at PartnerRe, reflecting an 8% improvement from the initial D&I survey results just 18 months before.

A number of internal initiatives have also been launched to support equality, such as panel discussions, career development programmes and networking opportunities. The percentage of women in senior leadership roles increased from 19% in 2021 to 23% in 2022.

Supporting our employees and communities

PartnerRe has a long history of supporting relief efforts in communities devastated by natural catastrophes such as hurricanes, typhoons, earthquakes, wildfires as well as human-made disasters. Recent examples include: the explosions in Beirut (Women for Women International), the earthquake in Haiti (Doctors without Borders), the wildfires in California and a donation for medical relief in Ukraine through Doctors without Borders.

PartnerRe also implemented programs facilitating company matching both for employees' donations of money and time. PartnerRe's annual Day of Giving enables employees to make an impact by partnering with not-for-profits and taking part in volunteer activities that benefit their local communities.

ESG governance

PartnerRe's Board has established three Board Committees to ensure the Board's ESG goals are met: the Audit Committee, the Investment Committee and the Underwriting and Risk Committee, and each Committee is chaired by an independent director.

The management of ESG risks is embedded within PartnerRe's ERM Framework and is applicable to all PartnerRe subsidiaries. A dedicated ESG taskforce, headed by a member of the Company's Executive Leadership Team, is also in charge of providing guidance and actions necessary to implement ESG in the organisation.





4. European taxonomy

4.1	—	Assessment of 2022 taxonomy-eligible investments	50
4.2	—	Assessment of taxonomy-eligible non-life insurance written premiums in 2022	51

04

EU Taxonomy classification system

The Taxonomy classification system covers six environmental objectives that economic activities must carry out to qualify as sustainable:

- 1 climate change mitigation;
- 2 climate change adaptation;
- 3 sustainable use and protection of water and marine resources;
- 4 the transition to a circular economy;
- 5 pollution prevention and control;
- 6 protection and restoration of biodiversity and ecosystems.

For financial year 2022, only the first two climate change targets are applicable.

New EU Taxonomy Regulation

On 18 June 2020, the European Parliament passed the EU Taxonomy regulation (2020/852) on the establishment of a framework to identify sustainable economic activities within the European Union and to direct financing towards a resilient, more environmentally friendly economy.

The Disclosures Delegated Act under Article 8 of the EU Taxonomy regulation (2021/2178) clarifies the content, methodology and presentation of disclosures on sustainable investments for reporting companies.

The Climate Delegated Act (2021/2139) specifies the technical screening criteria used to qualify economic activities as sustainable in light of the first two environmental objectives. The technical criteria for the other four environmental objectives have not yet been published.

To qualify as environmentally sustainable, an economic activity must meet the following criteria:

- it is eligible, or explicitly mentioned in the delegated acts of the Taxonomy regulation;
- it contributes substantially to one or more of the aforementioned environmental objectives;
- it does no significant harm to any of the other objectives;
- it is carried out in compliance with the minimum safeguards;
- it complies with technical screening criteria established by the Commission.

Non-life insurance and reinsurance services are listed under the activities eligible to qualify as contributing substantially to the environmental objective “climate change adaptation”. For insurance companies, this means disclosing indicators on investments and on the economic activities of non-life insurance.

Taxonomy-related reporting

The regulation sets out a gradual timetable for application of reporting requirements.

For the 2021 and 2022 financial years, only the following indicators must be disclosed:

- proportion of investments intended to finance or associated with taxonomy-eligible economic activities out of total investments;
- proportion of gross taxonomy-eligible non-life premiums out of total non-life premiums.

As of 2023, in addition to taxonomy eligibility, it must be established whether these activities are eligible in line with the above-mentioned criteria.

Due to its legal status as a mutual insurance group, the Covéa Group is not subject to the EU Taxonomy reporting requirements. However, in the same way that Covéa voluntarily chooses to publish a Non-Financial Performance Statement, the Group publishes – through its insurance companies subject to these requirements at their respective levels – information on its proportion of taxonomy-eligible activities.

4.1 — Assessment of 2022 taxonomy-eligible investments

Covéa, which aims to guide everyone towards a world of sustainable growth, believes that investors have a crucial role to play in ensuring the transition to a low-carbon economy.

For the second year in a row, Covéa has published information about the proportion of taxonomy-eligible investments. The tables below present the results based on all investment assets for MAAF Assurances SA, MMA IARD (SA), GMF Assurances and Fidélia Assistance, Group subsidiaries required to disclose a Non-Financial Performance Statement.

The methodology used to calculate the ratios and the description of the scope of eligible and non-eligible investments are set out in the respective non-financial performance statements of MAAF Assurances SA, MMA IARD (SA), GMF Assurances and Fidélia Assistance.

	GMF Assurances				MAAF Assurances SA				MMA IARD SA				FIDELIA Assistance			
	TURNOVER		CAPEX		TURNOVER		CAPEX		TURNOVER		CAPEX		TURNOVER		CAPEX	
	Assets (€m)	%	Assets (€m)	%	Assets (€m)	%	Assets (€m)	%	Assets (€m)	%	Assets (€m)	%	Assets (€m)	%	Assets (€m)	%
Share of taxonomy-eligible investments	1,015	18.4%	1,081	19.6%	1,012	10.2%	1,098	11.1%	1,455	11.8%	1,540	12.5%	13	5.4%	16	6.4%
Share of non-taxonomy eligible investments	2,390	43.3%	2,324	42.1%	3,574	36.0%	3,487	35.2%	3,706	30.0%	3,620	29.3%	66	27.0%	66	26.1%
Relative share of derivatives*	9	0.2%	9	0.2%	24	0.2%	24	0.2%	28	0.2%	28	0.2%	1	0.2%	1	0.2%
Share of investments in undertakings not subject to the NFRD (Non-financial performance statement)**	192	3.5%	192	3.5%	432	4.4%	432	4.4%	268	2.2%	268	2.2%	2	0.6%	2	0.6%
TOTAL ASSETS INVESTED Excluding sovereign exposures	3,607	65.4%	3,607	65.4%	5,042	50.9%	5,042	50.9%	5,456	44.2%	5,456	44.2%	82	33.4%	82	33.4%
Share of investments in central governments, local (sovereign) governments, central banks and supranational issuers	1,908	34.6%	1,908	34.6%	4,873	49.1%	4,873	49.1%	6,901	55.8%	6,901	55.8%	164	66.6%	164	66.6%
TOTAL ASSETS INVESTED	5,514	100%	5,514	100%	9,915	100%	9,915	100%	12,357	100%	12,357	100%	245	100%	245	100%
<i>Share of taxonomy-eligible investments / total assets invested excluding sovereign exposures</i>		28.2%		30.0%		20.1%		21.8%		26.7%		28.2%		16.3%		19.2%

* Derivatives held indirectly by funds.

** Change of method for this financial year: percentage calculated on the basis of information provided by ISS concerning counterparties subject to NFRD requirements.

4.2 — Assessment of taxonomy-eligible non-life insurance written premiums in 2022



Covéa has long been fully committed to combating climate change. Firstly, out of conviction, as finding solutions is the core to our work as a committed mutual insurance company, but also out of responsibility, as a leading provider of motor and home insurance in France. The Group has been investing in the modelling of climate risk and extreme events in particular for over a decade. In January 2022, it published a white paper on climate change and insurance, and the effect it will have on claims between now and 2050. We aim to persist with our research so we can continue to protect our clients and members in a sustainable way. That will be a priority for the Group in the years to come.

For its four entities required to disclose a Non-Financial Performance Statement, Covéa also publishes information relating to taxonomy-eligible revenues (“non-life underwriting ratio”). The table below shows the proportion of taxonomy-eligible gross written premiums relative to total non-life written premiums.

The methodology used to calculate the ratios and the description of the scope of eligible and non-eligible activities are set out in the respective non-financial performance statements of MAAF Assurances SA, MMA IARD (SA), GMF Assurances and Fidélia Assistance.

Subsidiary	Total non-life gross written premiums (in €m)	Amount of taxonomy-eligible premiums (in €m)	Percentage of taxonomy-eligible premiums in 2022
MAAF Assurances SA	2,784	1,457	52%
MMA IARD (SA)	5,131	2,050	40%
GMF Assurances	1,916	1,046	55%
Fidélia Assistance	481	75	16%

**Issues and KPI associated with non-financial risk
- Cross-reference table -**

Non-financial risks relating to the business model	Issue by type of risk	KPI	Section
Risk of deterioration in labour relations	Maintaining constructive dialogue with employee representatives		3.2.4
	Supporting career management and the long-term development of human capital		3.2.2
	Promoting diversity and equal opportunity	Proportion of women per grade	3.2.3
	Ensuring employee health and quality of life at work		3.2.1
Cyber risk	Protecting personal data		3.1.6
	Protecting IT systems from cyber attacks	Proportion of employees trained in IT systems security	3.1.6
Reputational risk	Promoting CSR in business conduct	Proportion of managers who received anti-corruption training	3.1.5
	Contributing to the social and economic development of local communities		3.1.3
Technical and commercial risks	Creating a supportive customer experience that goes beyond insurance	Real-time satisfaction survey score	3.3.1
	Adapting our products, services and compensation to social and environmental issues		3.3.2
	Sharing expertise to increase safety awareness and risk prevention		3.3.3
ESG investment risk	Integrating ESG criteria into the investment strategy		3.4.1
	Investing in property responsibly	Greenhouse gas emissions from investment properties (scopes 1 and 2 in tonnes of CO ₂ e/m ²)	3.4.2
Environmental risks arising from business activities	Reducing the environmental footprint of the Group's operations	Greenhouse gas emissions from operating properties (scopes 1 and 2 in tCO ₂ e/m ²)	3.1.4

Document written in February 2023 and edited by Covéa in September 2023

Design and production: WordAppeal / Studio L'Éclaireur

Text: Covéa

Translation: Alto International

Photo credits: Getty Images, Covéa photograph library, Shutterstock, Raphaël Dautigny



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP

MUTUAL GROUP INSURANCE COMPANY

governed by the French Insurance Code

RCS Paris 450 527 916

86-90, rue Saint-Lazare - 75009 Paris

www.covea.eu

@groupecovea sur     



The digital version of this document is compliant with the PDF/UA (ISO 14289-1), WCAG 2.1 level AA and RGAA 4.1 accessibility standards with the exception of the colour criteria. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

Accessible PDF powered by  DocAxess