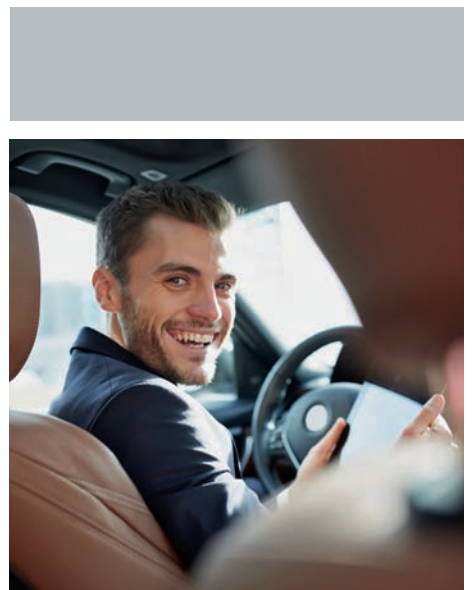


2018  
BUSINESS  
REPORT



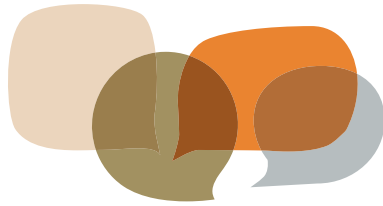
*Let's continue*  
the conversation







- 2 **Profile**
- 3 **Being the leader with you**
- 4 **Interview with Thierry Derez,**  
Chairman and Chief Executive Officer
- 6 Our **management team**
- 8 Our **governance**
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Chairman of Unéo



## Let's continue the conversation?

—

### **A mutual insurance group,**

Covéa is a major player in the insurance sector in France. This gives us a privileged position to adapt to the profound changes in lifestyles driven by economic developments and the digital revolution.

### **Built around three strong brands, MAAF, MMA and GMF,**

our model enables us to provide attentive, efficient and close support to almost one in four French households and be present internationally through our different subsidiaries and investments.

### **We help them carry out their projects,**

foresee the risks and cope with life's ups and downs on a daily basis. For 20 years, we have made a strong, structuring choice - that of mutual commitment and an organisation close to our communities: the 11.5 million customers and members that trust us, the 21,000 employees in France that grow our Group and the partners and stakeholders in society with whom we cooperate.

### **Because the insurance of tomorrow is prepared now,**

Covéa talks to its communities to better understand them and better meet their expectations.





BEING  
THE LEADER

*with  
you*

---

Since its creation, Covéa has always supported the changes in society.

In a world that is experiencing an ever-faster pace of change, we design insurance solutions to protect you. Drawing strength from our strategic insight, we work with you to build sustainable, shared performance.

---

# Interview



THIERRY DEREZ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**“In a rapidly evolving world, we must change whilst remaining ourselves, we are a dynamic company, and we intend to remain so”**

**Once again this year, Covéa has obtained good results. How do you see this trajectory?**

Indeed, we've recorded revenue of €16.9 billion this year, up 2% for individuals and 7% for self-employed professionals and businesses. These results reflect our strong commercial momentum and confirm our solidity. This surplus activity is essential in order to increase our level of solvency for the benefit of the guarantees that we provide to our members.

**How does Covéa support the changes in behaviour and expectations of its customers and members?**

**Our company is faced with numerous changes.** Technological changes with the digital revolution and big data, sociological changes linked to a time that drives many of us to demand instant action and reject the idea of waiting, world changes, even, with observable climate change. In this context, Covéa has focused on the link between modes of contact. The Group strives to be the most efficient, reactive and relevant possible.

**How does this progress translate into actions?**

**The Group has comprehensive offerings that we enhance regularly** to better protect our customers and members. We also try to foresee risks and reduce their consequences. I am thinking in particular of our range of prevention and mobilisation tools. In the event of bad weather, Coventéo is an example. Our partnership with Vérisure, European leader in remote surveillance services, is another illustration.

## **“The greatest diversity is in mutuality”**

**Covéa is one of the leading insurers in France and a benchmark in the market. How do you explain your success?**

**Open-mindedness, the desire to share and curiosity** are some of our characteristics. We have built a foundation that combines respect for the identity and history of our mutual insurers and the construction of the single company, Covéa. This approach is synonymous with efficiency and solidity. The greatest diversity is in mutuality. And this year, the reason that we can celebrate the bicentenary of the Assurances Mutuelles de France, the oldest of our mutual insurers, is because we have always been prudent and invested in sectors with potential.

**What do you expect from the coming year?**

**We will continue to look towards the long term,** support our teams as they transform and more broadly, adapt ourselves to the new context without betraying our fundamentals. This means continuing our development, remaining close to the needs and expectations of our customers and members and being attentive to changing risks and insurable assets. We are a dynamic company and we intend to remain so.

# Our management team

---

## Executive Committee

at 2 January 2019

- 1 **THIERRY DEREZ**  
Chairman and Chief Executive Officer
- 2 **AMAURY DE HAUTEGLOUQUE**  
Managing Director Human Cooperations
- 3 **MAUD PETIT**  
Managing Director Finance
- 4 **VALÉRIE COHEN**  
Director Non-Life Insurance
- 5 **EDOUARD VIEILLEFOND**  
Managing Director GMF
- 6 **STÉPHANE DUROULE**  
Managing Director MAAF
- 7 **LAURENT TOLLIE**  
Managing Director Investment
- 8 **PIERRE MICHEL**  
Managing Director Reinsurance and International
- 9 **JULIETTE BAUDOT**  
Director Strategy, Customer, Transformation
- 10 **PAUL ESMEIN**  
Managing Director Offer and Customer Service
- 11 **DIDIER BAZZOCCHI**  
Managing Director MMA
- 12 **JOAQUIM PINHEIRO**  
Managing Director Customer Relationships
- 13 **THIERRY FRANCO**  
Chairman's Office Director

“We collectively ensure the operational application of the strategy defined by our Board of Directors”  
**Thierry Derez**



Chaired by Thierry Derez, Chairman and Chief Executive Officer, and comprising 13 members in total, the Executive Committee is the Group's central operational body. Our members are involved in the decisions with a considerable impact on the Group's companies, in terms of strategy, budget and financial issues.



- 7
- 6
- 5
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- 1
- 8
- 9
- 10
- 11
- 12
- 13

# Our governance

at 31 December 2018

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## BOARD OF DIRECTORS

**Thierry Derez**

**Jean-Claude Seys**

**Jean-Michel Banlier**

**Rémy Verges**

**Monique Berger**

Employee Representative  
MAAF

**Christophe Crepin**

Employee Representative  
GMF

**Diane Hamen**

Employee Representative  
AM

**Éric Lagarde**

Employee Representative  
MMA

-

**Assurances Mutuelles  
de France**

represented by  
Jean-Marie Meckler

-

**APGIS**

represented by  
Gilbert Lebrument

-

**Covéa Protection  
Juridique**

represented by  
Hélène Béjui-Hugues

-

**FIDELIA Assistance**

represented by  
Xavier Dejaiffe

-

**FIDELIA Services**

represented by  
Jean-Pierre Gualazzi

-

**La Garantie Mutuelle  
des Fonctionnaires**

represented by  
Hubert Ivanoff

-

**GMF Assurances**

represented by  
Hélène Martini

-

**GMF Vie**

represented by  
Christiane Maurech

-

**MAAF Assurances**

represented by  
Michel Castagné

-

**MAAF Assurances SA**

represented by  
Bernard Barbottin

-

**MAAF Santé**

represented by  
Charles Zanoni

-

**MAAF Vie**

represented by  
Michèle Beyt

-

**MMA IARD Assurances  
Mutuelles**

represented by  
Michel Coursat

-

**MMA IARD**

represented by  
Anne-José Fulgères

-

**MMA Vie Assurances  
Mutuelles**

represented by  
Christophe Guettier

-

**MMA Vie**

represented by  
Mario Colaiacovo

-

**Prony Habitations**

represented by  
Christian Delahaigue

-

**La Sauvegarde**

represented by  
Jean Fleury

-

**SMI**

represented by  
Philippe Bailly

-

**Téléassurances**

represented by  
Marie-France Orti

-

## AUDIT AND RISK COMMITTEE

**Jean Fleury**

Chairman  
La Sauvegarde

-

**Bernard Barbottin**

MAAF Assurances SA

-

**Michèle Beyt**

MAAF Vie

-

**Michel Coursat**

MMA IARD Assurances  
Mutuelles

-

**Christian Delahaigue**

Prony Habitations

-

**Anne-José Fulgères**

MMA IARD

-

**Hubert Ivanoff**

La Garantie Mutuelle  
des Fonctionnaires

-

**Marie-France Orti**

Téléassurances

-

**Jean-Jacques Vouhé**

## REMUNERATION COMMITTEE

**Jean Fleury**

Chairman  
La Sauvegarde

-

**Christian Delahaigue**

Prony Habitations

-

**Hélène Béjui-Hugues**

Covéa Protection juridique

-

# A whole range of expertise to serve our customers

At Covéa, with all of our employees around the world, we support our customers and members on a day-to-day basis and over the long term. We offer them customised protection and an enhanced experience through our wide-ranging skills and brands.

## THREE COMPLEMENTARY BRANDS



A mutual insurance company with salaried salesforce that provides general insurance to individuals and professionals.



A mutual insurance company operating with tied agents and brokers, multi-specialist insurance for individuals, self-employed professionals, corporates, associations and local authorities.



ASSURÉMENT HUMAIN

A mutual insurance company, with salaried salesforce for individuals, and leadings provider to Public Sector agents.

## OUR SPECIALIST AND AFFILIATED MUTUAL COMPANIES



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

Non-life insurance, collective health and personal protection insurance.

## OUR INTERNATIONAL PRESENCE



United Kingdom  
**COVÉA INSURANCE GROUP**  
(subsidiary)  
Insurance  
Non-life/life  
Brokers/Direct/  
Affinity partners



Italy  
**BIPIEMME VITA GROUP**  
(subsidiary)  
Insurance  
Life/Non-life/  
Health Protection  
Partner Bank



USA  
**CSE**  
(subsidiary)  
Insurance  
Non-life  
Non-exclusive  
agents



Luxembourg  
**AME LIFE LUX**  
(subsidiary)  
Insurance  
Life  
Brokers



Canada  
**LA CAPITALE GROUP**  
(participation)  
Insurance  
Non-life/life  
Affiliated agents/  
Brokers



Spain  
**CASER**  
(participation)  
Insurance  
Non-life/life  
Bank insurance  
Agents/Brokers/  
Affinity partners

Activity  
Domain  
Distribution method

# Cové@venir 2021: focus on value sharing

The new Cové@venir2021 strategic plan sets the Group's priorities. Its signature: Innovating and cooperating for more value sharing.

## OUR 4 STRATEGIC PRIORITIES

### → **Focusing on high-value segments and markets**

Covéa wants to continue to grow in its historical markets, whilst consolidating its technical fundamentals, and developing in a pro-active way in other high-value markets such as personal protection, legal protection and health insurance. The Group has also reinforced its support for Professionals and customers of 50 years and over.

### → **Continuing excellence in the customer experience**

Covéa has redesigned its customer experience to give pride of place to human relationships and focus on its values: empathy and expertise. In parallel, the Group has reinforced its digital path and ramped-up its services platform.

### → **Strengthening operational efficiency**

Covéa focuses on efficiency, agility and profitability. Simplifying processes, organisations and products, and adapting information systems are the main drivers to achieve this ambition.

### → **Capitalising on proud and committed teams**

Covéa supports its employees towards new higher value-added jobs, and promotes internal mobility. The Group values individual and collective performance and adapts its managerial model by affirming the spirit of cooperation, which is a key success factor.

These four objectives, implemented within the framework of a moderate risk appetite and supported by sustainably high-performance, long-term financial management, build on Covéa's solidity and contribute to its reinforcement.



# Our key figures

at 31 December 2018

## FRANCE AND INTERNATIONAL BUSINESS

**11.5**

**MILLION**  
members and  
customers in France

**10.7**

**MILLION**  
insured vehicles  
in France

**8**

**MILLION**  
insured homes  
in France

**3**

**MILLION**  
beneficiaries of health  
policies in France

**16.9**

**BILLION EUROS**  
of earned premiums

**14.9**

**BILLION EUROS**  
of earned premiums  
in France

**2**

**BILLION EUROS**  
of earned premiums from  
international activities

**55%**

**OF EARNED PREMIUMS**  
from non-life activities

**33%**

**OF EARNED PREMIUMS**  
from life and health  
activities

**12%**

**OF EARNED PREMIUMS**  
from international  
insurance activities

## BREAKDOWN OF PREMIUMS

by segment in France



**23%**  
**SAVINGS AND  
RETIREMENT**



**25%**  
**MOTOR**



**21%**  
**COMMERCIAL  
LINES**



**15%**  
**HEALTH &  
PROTECTION**



**13%**  
**PRIVATE  
RISKS**



**3%**  
**OTHER  
MARKETS**

## FINANCIAL RESULTS

in euros

**940**

**MILLION EUROS  
NET INCOME**  
(Group share)

**15.2**

**BILLION EUROS  
OF SHAREHOLDERS'  
EQUITY**  
(Group share)

**104.5**

**BILLION EUROS  
OF FINANCIAL  
INVESTMENTS**  
(Realisable value)

# Words & figures

## what they say about our Group

### The 'Argus d'or' award for **CovéaLink**

Covéa has won an award in the Claims Management category for its innovative CovéaLink telepresence service. Developed for people having suffered physical injury and requiring long-term hospitalisation, this robotic solution allows them to remotely maintain links in family, social and professional environments.



# No.2

with 1.1 million contracts underwritten, Covéa is today the 2<sup>nd</sup> insurer of self-employed professionals and businesses.



# 21,000

This is the number of employees that benefit from a common employment contract in France, a real social pillar.

# 87/100

2018 index of gender equality within the Group



## Reinsurance

For 65 years, Covéa has operated in the international inward reinsurance market, in which we intend to develop our position.

These activities, backed by Covéa Coopérations, are carried out in over 30 countries across four continents, with a clear predominance in Europe where almost three quarters of premiums are underwritten. Covéa Coopérations benefits from an A+ rating from S & P Global Ratings<sup>(1)</sup> and A from AM Best<sup>(2)</sup>.

(1) Entities rated: Covéa Coopérations, MMA IARD SA, MMA Vie, MAAF Vie, GMF Vie, Covéa Insurance, Covéa Life  
(2) Entity rated: Covéa Coopérations

## 4 Green funds

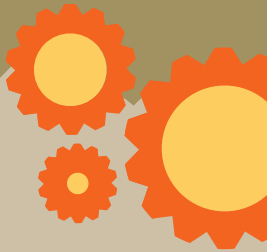
The transition in production and consumption modes has become a major economic issue for Covéa Finance. For this reason, in 2018, Covéa Group's asset management company (€95.1 billion in assets managed\*) launched a range of four funds based on a long-term view of environmental challenges: Covéa Aeris, Covéa Aqua, Covéa Terra and Covéa Solis.

\* As at 31/12/2018.



## Transformation

Technological innovations, regulatory changes, increased competition, battle for competitiveness, are changes which explain why Covéa has committed to a transformation process. The projects underway – optimising the customer experience, digitalisation, new management model, positioning in high value markets and segments – aim to make the Group even more dynamic, more agile and more efficient.



# No.1



Covéa is the leader in the motor and home insurance markets in France.

## Mutualism

Both the purpose and the defining, cardinal factor, mutualism is at the heart of Covéa's model and governance mode.



Putting people at the heart of the Group's concerns, it combines the values of solidarity and responsibility, performance and caring, proximity and humanity.

## Legal protection

With the creation of Covéa Protection Juridique, from the merger of DAS and APJ, the Group is the leader in legal protection and information to individuals and self-employed professionals. In a strongly growing market, Covéa Protection Juridique has built an enhanced legal protection model that combines insurance and services, innovations and digital technologies to offer our customers the best insurance experience.

## Property

Covéa Immobilier manages the operating and investment property assets for the Group to support the insurance activities, by combining asset value enhancement and environmental commitment. In 2018, Covéa Immobilier made two acquisitions, including one in the Paris central business district. This 25,800 m<sup>2</sup> property brings the Group's investment property portfolio value to €5.45 billion.



## United Kingdom

With the disposal of Swinton Group in December 2018, a non-life insurance brokerage for individuals in the UK, Covéa has focused its business on its underwriting activity, via its Covéa Insurance subsidiary.



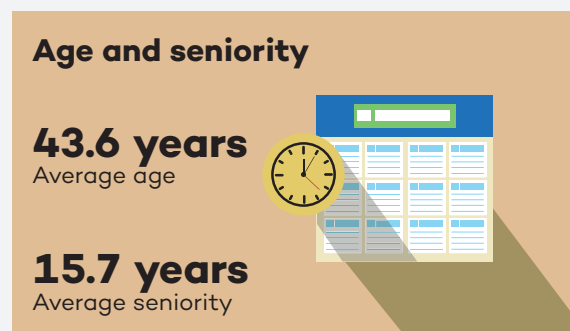
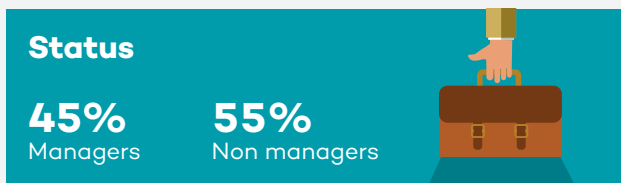
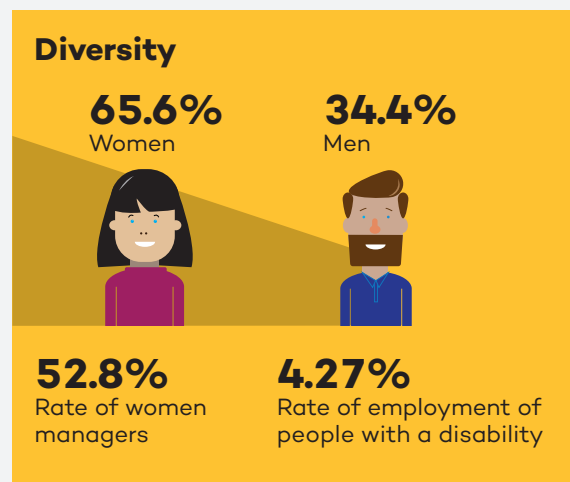
# International +15%

This is the change in our international revenue year-on-year.

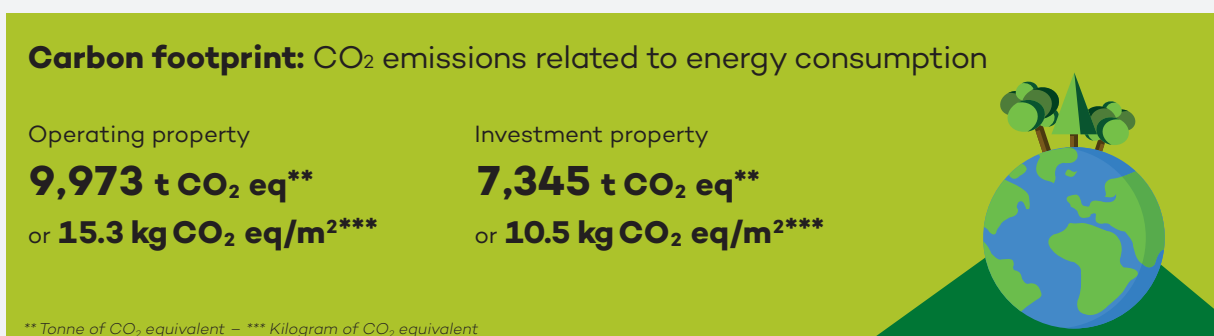
# Our Corporate Social Responsibility\*

## indicators

### 2018 SOCIAL DATA



### 2018 ENVIRONMENTAL DATA



\* Excluding foreign subsidiaries, APGIS and SMI



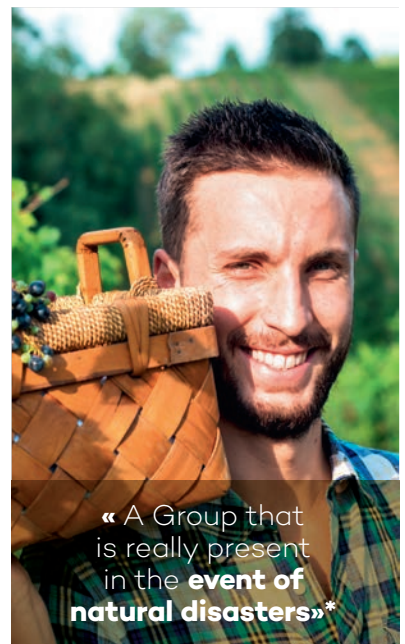
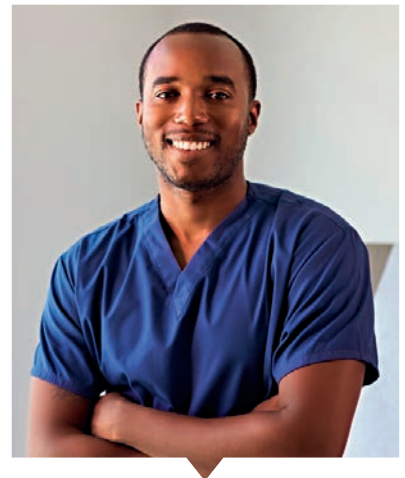
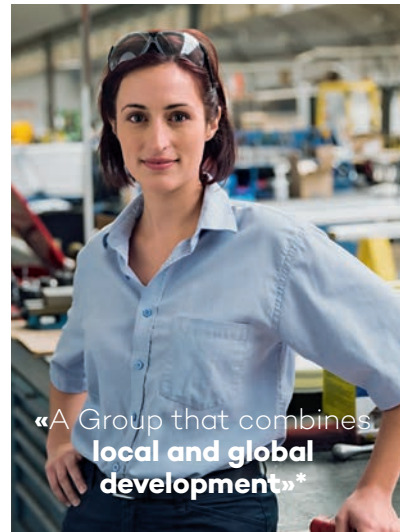
A group of five diverse people (three women and two men) are gathered around a smartphone, smiling and looking at the screen. The scene is brightly lit, suggesting an outdoor or well-lit indoor setting. The overall mood is positive and collaborative.

# BUILDING THE FUTURE *for you*

Close to you, here to listen to you and resolutely focused on your needs and expectations, we are committed to offering essential products and services. It is by providing the added value that you expect, that we play our full role as a mutual insurer.



# What do our 11.5 million *members & customers* expect from us?








«As a company manager, I look for **a customised offer** that enables me to protect my professional premises and equipment, and that can help me sustain my company. A true business partner, my **MMA** agent has supported me for years. **Always ready to listen**, he knows how **to be at my side** when I need it. His advice has been precious.»

**Xavier\***

SME manager, Épinal  
MMA customer



«My insurer offers me a solution that takes the constraints of my job into account and **offers me the availability and reactivity that I need**. Housed at the barracks, I am personally covered and my belongings are protected. The fact that my insurer shares my values of humanity and solidarity is important for me»

**Julien\***

Serviceman, Paris



«A Group that **anticipates** my needs.»\*



«A Group that really takes its members' **interests into account.**»\*

\* These statements are fictional and do not commit the insurer.

# Working alongside our customers and members on a daily basis and over the long term

Ever closer to our customers' needs, Covéa has developed new, simpler and more customised customer experiences. **Joaquim Pinheiro**, Managing Director Customer Relationship and **Paul Esmein**, Managing Director Offer and Customer Service explain.



«Data knowledge has become essential to understanding our customers' expectations and opening the way towards increasingly customised relationships.»

**Joaquim Pinheiro**  
Managing Director Customer Relationship

**What are your customers' and members' main expectations today?**

**Joaquim Pinheiro:** Our customers have access to a wide range of channels and technologies that they want to be able to use in a simple, clear and customised way. Whilst they are looking for a type of reactivity from digital points of contact, the personal dimension of human contact remains important for advice, listening and claims handling. Under these circumstances, it is our responsibility to develop smooth, seamless customer experiences that combine human and digital approaches.

**Paul Esmein:** Of course, being reactive to a quote request or efficient in dealing with a claim contributes a great deal to increasing our customers' loyalty. But it is no longer enough. Today, customer commitment is especially focused on two key stages of the path: underwriting and compensation. Outside of these two «moments of truth», often imposed by the circumstances, the insured person's experience has very few value-creating events. To respond to this lack, Covéa offers a common platform of services for the three brands, with complementary services that are useful for our customers and members. This approach enables us to enrich our customers' experience and increase their attachment to Covéa's brands. They have already been able to become familiar with a



first universe of needs, around the home. For example, when a customer moves home, we now offer, via the platform, to assist her/him to discover her/his new neighborhood, help her/him to find a removal firm and support her/him with administrative procedures. With this new tool, we pay even more attention to support, advice and assistance for our customers and members.

—  
**How are you organised to meet these needs?**

**Joaquim Pinheiro:** The construction of the single company was the opportunity to improve our roadmap and continue to adapt our organisations, methods and tools to the challenges of the customer experience: strategic plan, creation of a Customer Relationship department, as well as an Offer and Customer Service department, customer measurements and listening, redesign of our IT and technological system, new managerial model... The impacts on our way of working have been considerable, and call into question very old systems and silos. It's now time for agility and transversality to meet the new challenges and innovate in the solutions we provide to our customers.

**Paul Esmein:** Our mind frame is also beginning to change, notably in the way we innovate. The incredible development of digital technologies is, in this respect, a true source of inspiration to imagine new services and implement them. Today, we don't need to wait for a product to be perfect in order to test it. For example, we can offer a «MVP» (minimum viable product), test it, then optimise it according to feedback before deploying it on a larger scale... A cultural change that enables us to be faster and more effective.

—  
**Are you inspired from outside of the company to develop new services?**

**Paul Esmein:** Of course! Our organisation allows us to capture external innovations if they provide added value to our customers.



**«Covéa is one of the first insurance companies in Europe to offer digital legal services to our customers».**

—  
**Paul Esmein**  
Managing Director Offer and Customer Service



For example, in 2018, an additional step was taken to enrich our services platform thanks to our partnership with the start-up, Rocket Lawyer. Covéa is one of the first insurance companies in Europe to offer digital legal services to our customers.

—  
**How do you envisage continuing «the conversation» with your customers and members?**

**Joaquim Pinheiro:** In a period of digital transformation, in a sector as competitive as insurance, data knowledge has become essential to understanding our customers' expectations and to opening the way towards increasingly customised relationships. In this area, new tools have placed Covéa at the cutting-edge of performance. We carried out significant investments in 2018, and we will continue to do so over the coming years, in the area of «Big Data» technologies and the ramp-up of Group employees' skills on this topic of the future.

# Developments

## with our customers

**Closer to individual need, Covéa innovates to simplify procedures for our customers and members, by offering them really useful products and services and being there when they have difficulties. When innovation goes hand in hand with usefulness.**

### At your side in the event of natural disasters

Exceptional weather events are tending to become increasingly frequent and increasingly violent. 2018 was marked by numerous storms and floods that caused significant damage. Faced with the increase in the number of claims, of close to 14%, Covéa and its brands have committed numerous actions to support their customers and members that have been affected by these weather events, at all times and across all channels.

#### **Innovative services**

The Group has set up a servware chatbot on its three brands' Twitter accounts that provides prevention messages, in advance of events, and targeted information during and after exceptional weather events. With this innovative approach, Covéa intends to use social networks as a prevention and customer relationship platform. The Group has also installed body shop platforms on several occasions to appraise numerous vehicles damaged by hail and repair them rapidly.

#### **Teams on the ground alongside victims**

Lastly, following the floods that affected the Var and Aude regions last autumn and caused several deaths, Covéa mobilised its teams to support the victims. Mobile reception units were deployed



in Carcassonne, and a dedicated psychological unit was set up. Several specific measures were taken to improve care of victims and offer rehousing or mobility solutions.



**«It is also our role as an insurer to support our affected policyholders in their distress»**

**Joaquim Pinheiro**  
Managing Director Customer Relationship



## ATOUT PREV: DIFFERENT PERSONAL PROTECTION

### THE CHALLENGE

Enable Public Sector Workers, whose levels of personal protection are insufficient, to be better covered in the future, at a time when the public service is opening up to new players.

### THE SOLUTION

With its new Personal Protection offering, Atout Prev, which targets all Public Sector Workers, **GMF** has positioned and differentiated itself in this segment. How? By offering comprehensive work incapacity, invalidity and death insurance with related assistance services. The offering stands out firstly by its scope which covers both accidents and illness, and private and professional life. Bonuses can also be taken into consideration in the income to be insured, which represents an advantage for Public Service Workers whose bonuses are significant. A «risky job» enhancement is offered in case of service accidents for the most exposed jobs.

Lastly, with three guarantee formulas, the member can choose the level of cover according to her/his needs, job or level of income.

## «The opening up to competition of loan insurance is a tremendous opportunity for Covéa.»

**Questions to Geoffroy Brossier,  
Sales, Marketing and Life  
Offering Director**

### How has loan insurance changed?

Since 1 January 2018, the borrower customer can cancel her/his insurance contract at each annual expiry throughout the duration of her/his mortgage. This right to cancel opens up a high value market, up to now dominated by bank insurers, to competition.

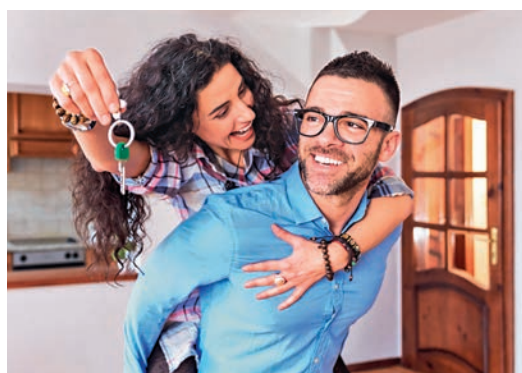
A real challenge for Covéa.

### What actions have you launched?

Firstly, a campaign highlighting our offering. In April, we set up a «substitution unit» to support our customers in their cancellation procedures. And we reduced the tariffs of our **MAAF, MMA and GMF** contracts by up to 30% for certain borrower profiles.

### Why should customers take out insurance from Covéa's brands?

Simply because they will make considerable savings on an item that represents on average 30% of the total cost of their mortgage, and that they can benefit from cover better suited to their needs.





## MAAF LAUNCHES ITS SERVICES PLATFORM

To make things easy life for its customers and support them at key times in their lives, **MAAF** has made available its new offering of services and advantages developed by Covéa on its internet site. The aim? To offer customers a complete range of innovative services, concerning firstly the home and mobility. For example, they can obtain preferential tariffs for moving home, estimate the cost of domestic work, assess a property or benefit from tariff advantages when buying a new vehicle. Like **GMF** and **MMA** which also have a services offering, **MAAF** can highlight the differentiation and the benefits of loyalty whilst offering its customers a resolutely new enhanced experience. These service offerings should gradually be enriched, notably in the prevention, support and leisure areas.

## 3 things to know about the GDPR self-test for VSE\*-SMEs

### It is an indicative online test

2018 saw the entry into force of the GDPR (General Data Protection Regulation) on the processing and movement of personal data. This text imposes fairly restrictive rules on the collection and use of personal data by companies. To enable VSEs and SMEs to assess their maturity on this sensitive subject and assess their level of risk, **MMA** offers, on an indicative basis, an online self-test.

### It is a fast, effective procedure

This self-test enables self-employed professionals and small companies to know if they comply with the GDPR. The fast test includes several multiple-choice questions such as «Do you have a customer database?», «Do you have a loyalty programme?», «Do you have a website for your company?»

### It is an insight to assess your own situation

At the end of the short questionnaire, companies can assess the risks in their activities and receive an indication of whether or not they comply with the GDPR. If they do not comply, **MMA** directs them towards the procedure to follow. The internet user is obviously free to follow the proposed recommendations or not.

\* Very small enterprise







## THE IDD OR HOW TO ENRICH THE DUTY TO ADVISE

### THE CONTEXT

The European Insurance Distribution Directive (IDD) aims to reinforce customer trust and protection. Applicable since 1 October 2018, following its transposition into French law, it meets four main objectives: provide more information and advice to customers, prevent conflicts of interest detrimental to customers, implement a governance policy for products and guarantee a high level of professional conduct by insurance distributors.

### THE SOLUTION

The implementation of this directive was anticipated by Covéa. It impacted almost all the company and required considerable team involvement. The challenge was to mobilise all players concerned by this major change, and notably the distributors. The brands and business lines were able to transform the regulatory constraint into an opportunity with the deployment of a pragmatic approach benefiting customers and members. Advice to policyholders tailored to their needs has been carried out by the Group's distribution networks for a long time. It is now more formalised and transparent.



«The IDD covers all products, all customers, all networks and all distribution channels. Covéa has been able to mobilise its teams to make this major transformation a success.»

**Maud Schnunt**  
Covéa Compliance Director

## Health services with customised support

In 2018, Covéa offered new services to **MAAF**, **MMA** and **GMF**'s health insurance customers. Directly accessible from the customer areas, these complement the already extensive offering, designed to facilitate access to healthcare and support customers with their health needs. Thus, the «My nutrition coaching» programme helps people lose weight sustainably, without dieting. Supported by psychological and nutritional experts, the customer benefits from interactive customised support. With «My sleep coaching», he/she also benefits from customised support to sleep better within three

months, without medication. And the new sport coaching enables customers to geolocate and select qualified sports coaches, at negotiated tariffs. The offering has also been extended with the provision of a remote consultation service, accessible 24 hours a day, 7 days a week. And since January 2019, the new «My Santéclair» portal enables simple, optimised access to all the services offered by the brands through the **Santéclair** network: geolocation of health professionals, quote analysis, hospital rankings, self-medication...in just a few clicks.



«Our ambition? Offer our customers and members optimised support in their ever more customised health needs, for better access to healthcare and preventive health protection.»

**Pascale Soyeux**  
Covéa Health  
& Personal Protection Director



# What do our 21,000 *employees* expect from us?

«The Group offers the possibility to change jobs, occupations, regions and brands. **Building your own path whilst being supported** is essential.»

—  
*Franch*

MMA technical coordinator, Chartres





«A Group that thinks about **the quality of working life**, and not just about performance.»  
*Sophie*



«A Group that lets me carry out **solidarity actions** for people in need.»  
*Ababacar*



«A Group for which I work on **ambitious projects.**»  
*Anusha*



«A Group that has **shifted to digital technologies** without forgetting its employees.»  
*Victor*



«A Group that offers me a **flexible position**, including in my region.»  
*Rebecca*



«A Group that offers **opportunities for everyone, with no discrimination.**»  
*Lionel*



«A Group that gives me the means **to train and move forward.**»  
*Hulya*



# We are developing a Group culture with and for our employees

**Covéa makes its transformation a reality through the implementation of various actions that give meaning to the single company, whilst creating a true Group spirit. Within this new culture, the employee experience is at the heart of our concerns.**

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## **Questions to Amaury de Hauteclocque Managing Director Human Cooperations.**

### **How has Covéa group transformed itself over the last few years for the benefit of its employees?**

With the construction of the single company, Covéa has achieved a milestone. We have decided to involve our employees in this transformation and have built together the ambitions expressed by our Chairman.

The most tangible translation of this change is the implementation of the common employment contract for our 21,000 employees. A genuine social pillar, it provides consistency in the organisation and working hours, facilitates mobility and involves each employee in the company's performance, notably through profit-sharing.

2018 was in part dedicated to the implementation of our single HR IT system. It tangibly reflects the promise of the common employment contract which is resolutely focused on the future.

2019 is the first full year for all Covéa employees within a same company with the challenges shared by all.

With value at the heart of our strategic plan and the increasing place of digital technologies, our organisations will change to become more flexible, more agile, faster and even more focused on the needs of our customers and members. Because of this, in the future, the relationship between our employees and managers will be above all cooperative.

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**The Group's employees also express their expectations. How do you intend to respond to them?**

Few companies in France do as much as Covéa in terms of social dialogue and quality of working life. We are implementing teleworking, the deployment of which is a strong expectation for our employees.

We are also promoting the development of new working environments, which, for a department that carries the name of «human cooperations» participates in the idea of working differently. Project work is becoming the standard, the silos are disappearing, and transversality and synergies are becoming generalised.

We expect this progress to lead to an increase in individual and collective performance. I would also add that we are working with the trade unions to implement new employee representative bodies in order to be consistent with the changes related to the single company. Thus, Covéa's Social and Economic Committee will be created in 2019, supported by three other committees, to replace the 11 works councils and 28 CHSCT (health and safety committees). It will enable dialogue to be continued and enhanced, by offering our employees a comprehensive vision of the Company's progress.

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**What are the convictions on which the Group has built its human cooperations policy, and more broadly, its transformation?**

At a time when new types of competition are emerging in the insurance market, we intend to increase the responsibility of our employees and managers to be even more reactive and efficient, for our members and customers. We are focusing on increasing responsibility, delegation and trust. The employee experience that we offer is one of the ways to deal with the challenges of value creation. Our Company University, Campus, based on the idea of continuous improvement, contributes to promoting this experience. Similarly, we are working to support change for each of the departments, always in view of the challenges of the strategic plan.

Lastly, we have rationalised our professional paths, for employability purposes, by reducing our number of job families from 450 to 80 and by implementing a forward-looking management of jobs and skills at Covéa level. Trust, consistency and simplification are at the heart of our action.

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**«Our employees are looking for meaning. It is for this reason that we are intensifying the conversation with them.»**

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**Amaury de Hauteclocque**  
Managing Director  
Human Cooperations

**What are your main challenges for 2019?**

We must continue to enrich customer journeys. We also have a major challenge in training over the next three years, to meet the changes in our business lines.

We also need to improve the working framework, with the implementation of our company social network and the development of new types of work.

In summary, we must make our ways of doing, cooperating and deciding, more agile, simpler and more efficient.



# Developments with our employees

**Because the company's transformation is based on its employees, Covéa has set up initiatives to reinforce the Group's attractiveness and combine performance and quality of working life.**

## Civil and citizen commitments matter!

Covéa supports the commitment made by its reservist employees, its voluntary firefighters and volunteers in the Civil Protection and Red Cross.

### Supporting reservists

Keen to support employees that have made a commitment to serve in the Operational Reserve of the National Guard, in December 2018, Covéa signed a declaration support for the Military Reserve policy with the Ministry of the Armed Forces. Within this framework, reservist employees can benefit from a leave of absence of 20 days per year for their Reserve activities, with a maximum of 10 days paid leave. This signature, which is an extension to the Reserve-company-Defence partnership, set up in 2006

between the Ministry of the Armed Forces and GMF, highlights the close ties that Covéa maintains with the Defence Security community.

### Facilitating employee mobilisation

Similarly, three other agreements were signed in January 2019 to facilitate employee commitments as voluntary firefighters and volunteers within the Civil Protection and French Red Cross. The aim is to pay up to 10 days leave per year, and organise the availability of employees who want to become involved in rescue operations, operational civil security actions or training actions, to give their best for their commitment.



«These commitments are a perfect illustration of the values of solidarity, responsibility and cooperation held by the Covéa group. They are an integral part of our corporate social responsibility strategy.»

**Jacques Feytis**  
Human Resources Director







## Co-development: collective intelligence to support performance

**Questions to Alexandre Guillard,  
Director of Collective intelligence  
Development and co-coordinator  
of the Change Agency in the Internal  
Dynamics Department**

### What is co-development?

It is an original coaching practice between peers that Covéa has used for 11 years. This approach enables unsatisfactory or uncomfortable professional situations to be worked on. It is based on sharing, listening, observation and questioning, which are key abilities to face future challenges. It is accessible to all managers and non-managers and is based on voluntary participation.

### How is it organised tangibly?

After a few days to become familiar with the approach, the employees participate in a peer group for half-days of co-development with a coach. One of them presents a professional situation and, thanks to different tools and approaches, the others help to analyse it, step back and mobilise resources to find answers. After six sessions, the co-developers can continue the approach without the systematic support from the coach.

### How does Covéa see co-development?

Covéa considers co-development as a source of learning, well-being and a way to improve that mobilises relational qualities as an essential source of performance. It is a win-win approach, for the employee and the

Group. We were pioneers in the insurance sector by adopting it in 2008. Already over 1,400 of our employees have tested it and many practice it autonomously.

### Do you use it to support the Company transformations?

Co-development, like other collaborative approaches such as those at the Campus company university, is an essential resource as a relay for transformation and a support for the strategic plan, notably its «proud, committed teams» focus. According to the latest Covéa - Audirep Institute barometer, 90% of participants stated that they had changed since their co-development experience and 74% have already implemented tangible actions in their day-to-day work.



## AN AMBITIOUS DISABILITY AGREEMENT

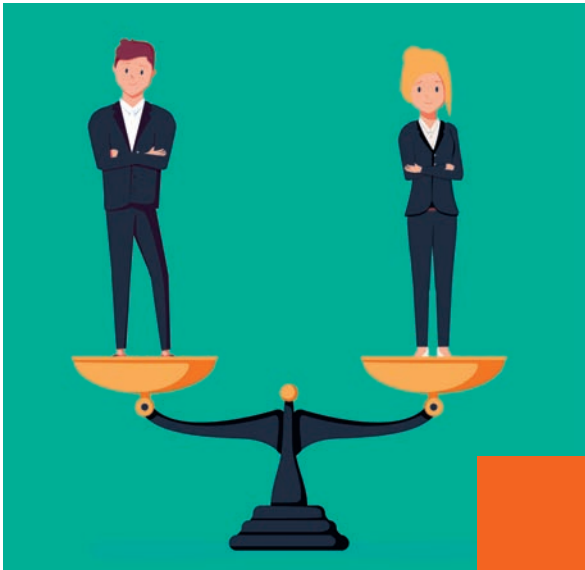
### THE FACTS

Covéa signed the Group's first common disability agreement with four representative trade unions in January 2018. Planned for three years, it focuses on five areas:

- > integrating and retaining disabled people in employment,
  - > recruiting and integrating 120 new employees (permanent, temporary, interns) by 2020,
  - > training managers of disabled employees, disability stakeholders and giving priority to the training of disabled people,
  - > awareness raising and communication to all employees, with the involvement of a committed network,
  - > collaborating with the protected worker sector.
- This policy is translated into actions by Covéa's «Mission Handicap» and disability stakeholders.

### THE COMMENT

With this agreement, Covéa continues its proactive policy to promote the integration and retention of disabled people. Almost 1,000 of the Group's employees (4.36% of its headcount) are recognised as having a disability.



## GENDER EQUALITY: AN IMPORTANT ISSUE

### THE FACTS

With the signature in May 2018 of the first Group gender equality agreement, Covéa has tangibly committed to moving forward in this society issue.

This three-year agreement aims to:

- > fight against stereotypes and act to develop access to managerial positions for women,
- > promote diversity in all areas of activity thanks to internal mobility and external recruitment,
- > develop equality by implementing HR processes on starting salaries and promotions,
- > implement corrective actions in order to gradually remove compensation differences,
- > promote a better work-life balance.

### THE COMMENT

This agreement constitutes good progress. It was signed by three representative trade unions, before the final vote of the Law on the Freedom to choose your professional future of July 2018. Since 1 January 2019, this law requires companies with over 50 employees to measure salaries and correct any differences within three years, failing which they risk a fine corresponding

to a maximum of 1% of the total payroll. This coercive measure is due to the fact that gender wage differences continue to exist, with on average men receiving 25% higher revenue over their careers than women, and 9% for equivalent work. For Covéa, the 2018 index was 87 points out of 100.

From 2018, the Group has set up or encouraged several tangible measures to support women in their career paths, including:

- > continued actions to promote women's careers and the development of diversity of jobs carried by the women's network Cov&elles, created in May 2017, such as «career breakfasts», individual meetings and web conferences,
- > a salary monitoring system and a budget dedicated to reducing gender wage differences,
- > promotion of the «Women's paths and projects» which has enabled 24 women to develop their leadership skills and be supported in their career paths,
- > launch of a pilot mentoring project.

The logo for Cov&amp;elles, featuring the word 'Cov' in a dark green font, an orange ampersand, and 'elles' in a grey font.



THREE QUESTIONS TO OLIVIER LARROUY

# Mobility

serving customer relationships



**Today the coordinator of the GMF management centre at La Rochelle, Olivier has worked for two different brands within the Covéa Group. An experience from which he draws a positive assessment.**

**You have held several functions within Covéa. What has motivated you?**

My career path has always been driven by the wish to be a player in the major company changes. Since 1999, I have voluntarily changed jobs five times and worked in different functions in the claims and customer relations fields. How did I do it? I have worked for MAAF for 15 years and GMF for 5 years. This experience-rich trajectory was made possible by the existence of true paths within each of the brands to facilitate mobility.

**How have you been supported by the Group in your varied career?**

I was firstly supported by my managers in my requests for change. My projects were encouraged and facilitated. More tangibly, I was entrusted with file and tasks that I was able to steer in a dual aim of taking on more responsibilities and becoming more autonomous in order to gradually learn more skills. I had to be willing, and I was! Without forgetting the role of Human Resources which also helped me to seriously co-build my manager path.

**What did you get out of these different experiences?**

They helped me to grow both on a professional and, above all, a human level. These experiences were the chance for discoveries, change, support for new teams and sharing. Thanks to them, I can today as a manager support employees that want to move. I am also one of the Covéa brand employer ambassadors, in order to promote the brand's attractiveness, externally, for example with university students.

# What do our *partners* expect from us?

«We need financial support, without which we are unable to develop our breakthrough research. But **philanthropy** is not just money; **it is above all the expression of shared values and the desire to build a history**, over time, with teams from both structures (employees, members, customers). **Covéa and Clinatéc have made these values their priorities.** This provides us with visibility on our roadmap, and enables us to move forward in our work and achieve tangible results. The adventure is shared!»

—  
**Marie Fort**  
Imaging engineer Clinatéc



«**Facilitating access to exceptional areas and sharing our natural heritage** with the largest number - this is the strength of the partnership that brings together Covéa, the French Agency for Biodiversity and the French National Parks.»

—  
**Christophe Viret**  
Chairman of the College of French National Parks and Managing Director of the Mercantour Park

«A Group that contributes to **developing the regions, promoting cooperation.**»

—  
**Alexandre Jeanney**  
Program Manager,  
French Assurtech,  
the Niort Tech start-up  
accelerator



«A Group that collaborates with us for **equal employment opportunities.**»

—  
**Yazid Chir**  
Chairman of  
*Nos quartiers ont des talents*



# Working together for the general interest

**As a corporate citizen working at the heart of society,  
Covéa contributes to the economic, social  
and human development of the regions. Explanation.**

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## **Questions to Paul Esmein, Managing Director Offer and Customer Service**

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### **In what way is Covéa a player in society?**

**Paul Esmein:** Our Group is impacted by what happens in society, whether it concerns weather and environmental events or demographic, sociological, economic or technological events. In this respect, Covéa fully assumes its role as a responsible player for the inner cities, in which we are present, and focuses its strategy and resources towards these crucial, shared issues.

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### **What are the priority targets set by the Group?**

**Paul Esmein:** Our first responsibility is to mobilise our partners - innovative companies and public players and associations - and drive this collective momentum in order to invent insurance that benefits society as a whole. How? By creating a customer experience that prevents and supports as well as insures; by sharing our science of risk to raise awareness on prevention; by developing offerings that meet environmental and societal challenges; and by transforming digital and open innovation opportunities into useful and responsible solutions.

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### **For what types of partnerships is Covéa committed?**

**Paul Esmein:** Covéa develops partnerships to enrich our offerings and propose services that have meaning for our policyholders. We have also signed numerous general interest partnerships, that enable us to affirm our commitments as a responsible company, in a wide variety of areas, including research, health, employment, the environment... We are also very attached to the attractiveness of the regions and many of our partnerships enable us to forge links with local economy players.



**«Our primary  
responsibility is  
to invent  
insurance that  
benefits  
society as  
a whole.»**

---

**Paul Esmein**  
Managing Director  
Offer and Customer  
Service



# Developments with our partners

**At the heart of the regions, Covéa supports general interest projects in line with our values and acts for the shared success of our customers, partners and, more broadly, society in general.**



## Covéa, a committed player in French Tech

### THE CHALLENGE

Benefit from privileged access to technologies and innovative projects likely to meet the future needs of policyholders, in terms of mobility, accommodation, health and the «silver economy».

### THE SOLUTION

Covéa acts to reinforce the support provided to French start-ups that innovate in digital technologies, and more specifically in InsurTech. By becoming involved in **Niort Tech** and **Le Mans Tech**, two start-up accelerators chaired by Group directors in 2018, Covéa contributes to creating agile, effective ecosystems that will help us meet the digital transformation challenge. With Le Mans Tech, of which MMA has been a member since 2017, the Group wants to attract start-ups working in the mobility of the future to the region. With Niort Tech, created by five major economic players in the Niort region, as well as the Niortais city community and the Deux-Sèvres Medef business association, Covéa contributes to facilitating the installation of promising start-ups in InsurTech. A 9-month support programme is offered to the start-ups selected through regular calls for projects. The aim: to support 25 to 30 start-ups over three years.



## SHARING NATURE



### 10 years of sponsorship

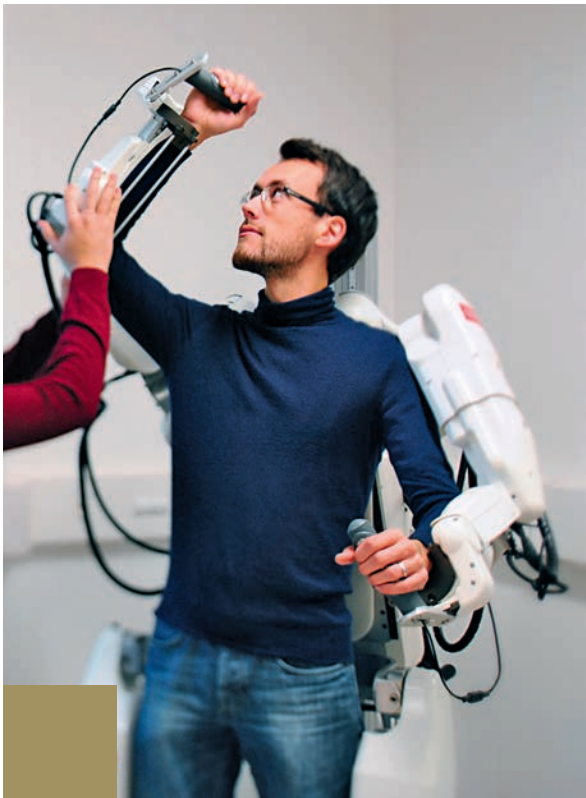
GMF and the **French national park** network, reporting to the French Agency for Biodiversity, have joined forces on the topic of «sharing nature». Its aim: to facilitate access to national park regions to the largest number and particularly disabled people.

### 80 actions have been carried out already

The actions focused on three areas: facilitating the discovery of the national parks and knowledge of nature for all via, amongst others, renovated National Park «maisons» labelled «Tourism and Disability»; promoting social accessibility to the regions by welcoming of young people from the civic service or employment integration works projects; taking part in improving knowledge of biodiversity and its preservation.

### A partnership renewed up to 2020

Whilst accessibility remains at the heart of the partnership signed for three years in 2018, a new theme has enriched the agreements: prevention of natural, ecological and climatic risks, to protect property and individuals, through citizen involvement regarding individual and collective behaviour.



## BETTER SUPPORT FOR VICTIMS OF ACCIDENTS THANKS TO CLINATEC

Covéa has signed a general interest partnership with the biomedical research centre, **Clinatéc**, based in Grenoble. The aim is to support scientific focus that should help millions of patients to escape of their therapeutic deadlock.

The Group has committed one million euros over three years to finance research projects carried out in the neurodegenerative disease disability and cancer fields. For Covéa, the aim is to experiment with innovative technologies in order to offer prevention and therapeutic support solutions to patients, and notably paraplegic and quadriplegic victims. In 2018, the financed projects have already proposed breakthrough innovations in the treatment of Parkinson's disease, a new epilepsy programme and major progress in the autonomy of quadriplegics.



## Working to promote equal opportunities

### THE FACTS

Covéa is a partner of the association, **Nos Quartiers ont des Talents** (Our neighbourhoods have talent). Thanks to this association, the Group has tangibly committed to promote equal opportunities by facilitating the professional integration of young graduates from disadvantaged areas.

### THE RESULTS

Since 2015, 70 of the Group's managers have agreed to become mentors in order to boost a young person's confidence, help her/him understand corporate codes, improve her/his job search methodology, help to present her/his career project and provide a professional network. In 2018, 36 young people were supported; and the two third of them found work after the mentoring programme.



«The partnership with Nos Quartiers ont des Talents is consistent with our mutual values. It is a part of our CSR policy and illustrates our tangible commitment to promote diversity.»

**Didier Ledeur**

Purchasing and CSR Director Covéa



THREE QUESTIONS TO GENERAL JEAN-FRANÇOIS FURET-COSTE

# A partnership that brings together the strengths of the three mutual insurance companies



From left to right:  
general Jean-François  
Furet-Coste,  
Thierry Derez, Covéa  
Chairman and Chief  
Executive Officer  
and Benoît Briatte,  
Chairman of the MGP.

**UNEOPÔLE, a strategic partnership between Unéo\*,  
the MPG\*\* and GMF, anchored in the social and  
solidarity economy. Explanation with general (2S)  
Jean-François Furet-Coste, Chairman of Unéo and UNÉOPÔLE**

## Why have Unéo, the MGP and GMF (with support from Covéa) joined forces within UNÉOPÔLE?

Protecting the Nation and its citizens is the daily commitment that the security-defence forces fulfil with dedication. Unéo, MGP and GMF joined forces within UNÉOPÔLE to show appreciation for their commitment. The aim of this strategic partnership solidly anchored in the social and solidarity economy is to sustainably ensure the protection and living conditions for members of the security-defence community by providing more appropriate and fairer solutions.

## How does this partnership become reality?

The strategic partnership UNÉOPÔLE is embodied in the daily lives of the members of the protected community. Whatever their needs and personal or professional situation, they have access to a comprehensive set of dedicated services and guarantees. The partnership also includes regular contact between Unéo, the MGP and GMF. Ideas and analysis are shared to enrich the actions taken for the benefit of the security-defence community.

## What are the main results?

The partnership has consolidated the affinity dimension of its members. This is shown by the first successful exercise, with the implementation of the Ministry of the Armed Forces' referencing and information sessions coordinated by Unéo and GMF within military bases with young soldiers. Not forgetting the new momentum provided by the MGP which now targets all security forces. Under emblematic achievements, we can also add the first edition of the Security-Defence Dialogues in October 2018, on the theme: "Does courage have a price?" Bringing together high level personalities, this event is an example of the ambition carried by UNÉOPÔLE to serve the protection and enhancement of the security-defence community.

\* The Mutual Insurance for the Armed Forces  
\*\* Mutual for security forces



**We wish to thank all members of the Covéa staff who were kind enough to lend their image to illustrate this publication.**

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