
2021
Non-financial
performance
statement



A COMMITTED
MUTUAL
INSURANCE
GROUP

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A tangible, credible and commendable impact on society

→ Thierry Derez
Chairman and Chief Executive Officer
of Covéa



“Significant progress was made in 2021 in rolling out our social impact policy.”

— The new social impact strategy, launched in 2020, structured our goal to develop a tangible, credible and commendable social impact. This strategy compels us to draw on our core responsibilities, those which make Covéa a responsible employer, insurance provider, investor and buyer, and to advance in five areas for action: equal opportunities, knowledge, risk prevention, regional development and the environment.

Although 2021 was another turbulent year due to the health crisis, significant progress was made in rolling out our social impact policy. A number of specific examples of this will be given in this non-financial performance statement.

In particular, we have set out our low carbon pathway, which will act as our compass in the years ahead in steering all our efforts to cut our greenhouse gas

emissions. Major initiatives have already been launched or completed, such as the installation of 9,000 photovoltaic panels on top of our car parks to generate some of the power needed at certain sites. The new agreements signed with employee representative bodies concerning disability and professional equality between men and women are further concrete evidence of what we are aiming to achieve.

More generally, the desire for companies to play their part in addressing major social issues, in particular climate change, is greater than ever. We are proud to be making a contribution that is commensurate with our influence to drive these major changes. As a leading name in insurance and an institutional investor, we take our commitment to social responsibility seriously. —

Covéa, a leading mutual

- **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 a 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.
- Under regulations, the Covéa SGAM is not permitted to publish a single non-financial performance statement for the Group as a whole. Therefore, **specific non-financial information has been prepared for each of the subsidiaries subject to this requirement.** This is contrary to the Group's consolidation strategy but it complies fully with Article L. 225-102-1 of the French Commercial Code and its implementing decrees.
- **In addition, this non-financial performance statement has been prepared voluntarily** to cover the Covéa group's economic and social scope of consolidation, in order to provide a consolidated overview of the Group's social impact policy.

Focus	Challenges	Key indicators	2020 results	2021 results
A responsible employer	Ensuring health and quality of life at work	Staff teleworking	43.4%	77.6%
		Work-related accidents	1.976%	1.662%
	Promoting diversity and equal opportunity	Women in managerial positions	53.8%	54.2%
		Gender equality score	92/100	92/100
		Number of young people on work/study contracts	200	488
		Employees with disabilities	5.22%	6.7%
	Supporting career management and the long-term development of human capital	Vacancies filled internally	61%	64%
		Employees who received training	89.6%	94.6%
		Average number of hours of training per employee	17.1	18.1
A responsible company	Providing access and passing down knowledge to all	Amount allocated to skills-related sponsorship efforts and partnerships (excluding Foundations)	N/A	€316,300
		Number of points of sale	2,442	2,421
	Contributing to the social and economic development of local communities	Increase in orders from SMEs in 2021 vs. 2020 (scope of indirect purchases: general expenses)		11%
	Promoting CSR in business conduct	Managers who received anti-corruption training	81%	81%
		Increase in orders from the sheltered employment sector and SMEs in 2021 vs. 2020 (scope of indirect purchases: general expenses)		118%
	Reducing the environmental footprint of the Group's operations	Greenhouse gas emissions from operating properties (Scope 1 and 2) in tons of CO ₂ eq/m ²	14 kg CO ₂ eq/m ²	14.6 kg CO ₂ eq/m ²
		Reduction in greenhouse gas emissions (low carbon pathway) 2021 vs. 2019		-28.6%
	Protecting personal data and respecting privacy	Employees trained in GDPR/total headcount (per entity, per day)	93%	93%
	Protecting information systems from cyber attacks	Employees trained in IT services	29%	32%
	A responsible insurance provider	Creating a supportive customer experience that goes beyond insurance	Real-time satisfaction survey score by brand	8.6 to 8.9/10
Developing environmentally and socially responsible insurance products and services		Reuse of vehicle parts (light vehicle more than five years old with at least one reused part*, excluding windscreens)	13.7%	14.3%
Preventing and raising awareness about road accidents, natural disasters, health risks, etc.		Number of SMS/emails sent to customers about adverse weather conditions	> 2 million	> 3.4 million
		Total amount of prevention initiatives	N/A	€1.7 million
A responsible investor	Responsible property investments	Assets under management subject to ESG analysis**	86%	81%
		Voting rights exercised on the basis of ESG analysis	41.5%	43%
		Interviews conducted (dialogue with shareholders)	48	
	Responsible property investments	Greenhouse gas emissions from investment properties (Scope 1 and 2) in tonnes of CO ₂ eq/m ²	8.3 kg CO ₂ eq/m ²	15.3 kg CO ₂ eq/m ² ***

* Broader scope than 2020.

** Money market securities and funds held in our mandates and mutual funds are not covered by these ESG assessment methods.

*** The increase relates primarily to a change of methodology so that floor space that does not use energy is not taken into account in 2021.

Non-financial performance

WORKFORCE



20,237

employees on permanent and fixed-term contracts
excluding suspended contracts, work/study contracts and Covéa D group of employers contracts

Diversity



13,317 women
6,920 men

54.2%

women in managerial positions

1,135

employees registered disabled

Status



46.9% managerial
53.1% non-managerial

19,464

Permanent contracts
(excluding suspended contracts and work/study contracts)

773

Fixed-term contracts

488

Work/study contracts

Changes in the workforce

1,199

people hired on permanent contracts

1,143

people on permanent contracts left the company (including 526 retirements)

Age and seniority

43.5

average age in years

15.4

average seniority in years

Training

94.6%

of employees received training

ENVIRONMENT



Energy consumption

Operating property

86,556,086 kWh

-1.5% vs. 2020

146 kWh/m²

-0.9% vs. 2020

Investment property

40,723,920 kWh

+5.7% vs. 2020²

102 kWh/m²

+75.8% vs. 2020

Operating property

Waste¹

745 tons

(paper, card, non-hazardous industrial waste)

Water consumption

95,921 m³

-24.4% vs. 2020

Carbon footprint (scopes 1 & 2)

Operating property

8,615.6 t CO₂ eq*

14.6 kg CO₂ eq/m^{2**}

+3.8% vs. 2020

Investment property

6,127.3 t CO₂ eq*

15.3 kg CO₂ eq/m^{2**}

+85.79% vs. 2020²

¹ Broader scope than in 2020.

² The scope of square metres taken into account is different from 2020, hence the significant change.

* Ton of CO₂ equivalent.

** Kilogram of CO₂ equivalent/m².

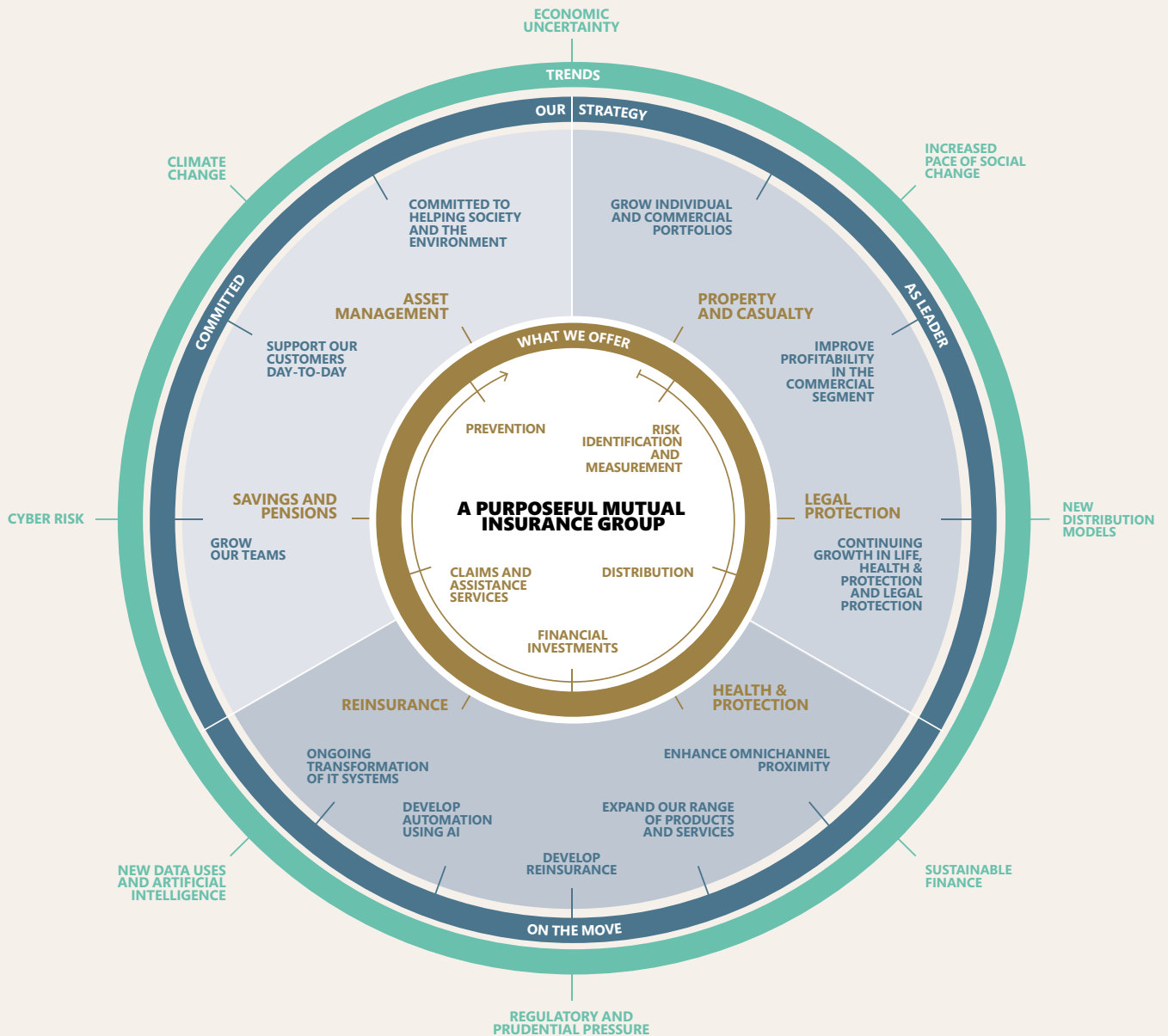


01

Business model

Business model

Covéa markets its insurance products and services to individuals, small and large businesses and public sector employees primarily through its three leading brands – MAAF, MMA and GMF. The Group specialises in property and liability insurance, health and protection insurance, savings and pensions. Covéa also has an inwards reinsurance business.



Group resources

A strong financial basis

- €19.1 bn in earned premiums
- €114 bn of assets under management
- €17.2 bn in equity
- 351% solvency ratio

Dedicated employees

- 21,000 Covéa employees in France
- 54.2% of managers are women

Diverse expertise

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

Presence throughout France

- 2,421 points of sale across MAAF, MMA and GMF
- Distribution networks operated by employees, tied agents and brokers

Shared value

€838 m in net income

Employees

- 94.6% of employees received training
- Gender balance index of 92/100

Members and customers

- 10.8 m vehicles insured
- 8 m homes insured
- 3 m individual and group health beneficiaries
- 4.1 m claims processed and assistance provided in 1.2 m cases
- 1.1 m commercial insurance policies
- Customer satisfaction rate of 8.6/10 to 8.9/10 depending on the brand

Company

- 48 companies met with as part of shareholder dialogue (ESG)
- €4.1 m paid in respect of sponsorship and general interest partnerships

Contribution to regional development

- 3.3% of the active population in Le Mans is employed by MMA
- 2.2% of the active population in Chartres is employed by MMA
- 5.6% of the active population of the Niort labour market area is employed by MAAF
- 100% of customer relations centres are in France

Environment

- Greenhouse gas emissions related to energy consumption
 - Operating property: 14.6 kg CO₂eq/m²
 - Investment property: 15.3 kg CO₂eq/m²



02

Aims

- P. 14 **CSR strategy and social impact**
- P. 15 **Social engagement governance**
- P. 15 **Analysis of the main workforce and environmental risks**

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, members, 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 in its capacity as a company, employer, insurer and investor.

It has decided to take things even further 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 – ecological transition:** Covéa is helping to step up the transition towards a more sustainable society by reducing its impact on the environment, favouring investments with impact and raising awareness among its members and customers.

To achieve this aim, Covéa adopted a new strategy in 2020, entitled: "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 social impact strategy applies to all entities. A total of 30 or so projects were rolled out in 2021 involving around 200 internal contributors within 95% of the Group's main departments.

The Group has embedded into its new strategic plan, "Covéa - Growing together", its targets for people with disabilities, women's rights, its low carbon pathway, and the creation of a foundation.

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, with 41 executive members involved in the steering committees for the "Our Social Impact" programme.

The Social Engagement Department, under the authority of the Group Deputy Chief Executive Officer, sets the strategic priorities defined by the CSR Strategy Committee and is responsible for informing Board members about progress made in 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 21,000 employees in France.

In 2021, the branch took on an addition four permanent staff members, bringing the total to 14, thereby enhancing its expertise in diversity, sustainable finance and impact measurement.

It harnesses its network of nearly 80 regional correspondents and business line correspondents, as well as its 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.

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* (formerly *Fédération Française de l'Assurance*).

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 commitment 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 endeavours to offer all its customers – personal insurance and commercial lines customers – insurance that covers the risks of climate change and major social changes.

Covéa 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).



03

Sustainability concerns

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- 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 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.

3.1 A responsible company

3.1.1 Promoting equal opportunities for a more inclusive society

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 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, Covéa increases its impact on diversity and equal opportunities in such a way that promotes a more inclusive society.

Our sponsorship efforts and partnerships to promote inclusion and equal opportunities

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

A partner to the *Fondation des Femmes*, Covéa made an initial donation to the organisation at the beginning of the lockdown in the urgent call to action to protect women against violence.

€500,000

donated in 2020.

Covéa currently supports two new 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 programme aims to raise general awareness about women's rights, mainly through an observatory and travelling exhibition that toured France throughout 2022.

As part of this partnership, the *Fondation des Femmes* has been careful to assess the impact of its programmes by demonstrating how Covéa has contributed to driving change, in particular:

- 100,000 women beneficiaries, €4.2 m donated to more than 574 charitable projects;
- 770,000 kits of essentials distributed;
- 20,500 nights of emergency accommodation funded;
- more than 10.1 million people reached by content on Facebook.

Facilitating girls' education and career development

Under its partnership with the non-profit organisation *Capital Filles*, female employees from Covéa provide educational and career guidance to female high school students from disadvantaged or isolated rural areas.

85

female Covéa employees volunteered across 14 academic districts for the 2020-2021 school year.

Facilitating the professional integration of young people with "NQT"

As a partner of the non-profit organisation "*Nos Quartiers ont des Talents*" (Our Neighborhoods 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. One of them received an award from NQT on the occasion of the "Our Mentors have Talent" nationwide event.

124

mentors from Covéa supported a total of 151 young people.

72%

of young people found a job or enrolled in training as a result of mentoring in 2021.

Two speed-coaching sessions were held remotely in 2021, offering 37 young people the opportunity to receive ad hoc help with finding a job.

Promoting the professional integration of young people through partnerships with schools

As part of its social engagement with 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 corresponding to 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, well-being, self-fulfilment and social inclusion of disabled people, in particular young people who have suffered serious accidents.

€462,174

In 2021, the MMA Solidarity Foundation invested in 54 new projects.

Since it was set up in 1983, it has supported over 2,300 projects and helped more than 22,000 people with disabilities.

Meanwhile, the MAAF Foundation finances and contributes to innovative projects to improve the daily lives of disabled people. 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.

In 2021, the MAAF Foundation launched a call for proposals around old age and disability, followed by a crowdfunding campaign to raise money for the 10 innovative projects chosen.

€69,904

raised, including a €34,952 contribution from the MAAF Foundation, as part of a call for projects to support ageing people with disabilities.

Since it was set up, the organisation has supported over 80 projects and distributed over €2 million in grants.

French national park network

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

120

disability support programmes supported by GMF.

3.1.2 Providing access and passing down knowledge to all

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.

Supporting the *Festival Atmosphères*

For the fourth year running, in 2021 Covéa continued its partnership to sponsor the *Festival Atmosphères*, which harnesses cinema, culture and science to boost sustainable development. The Group's commitment shows through employee awareness actions and support for the festival. At this event, our network of CSR ambassador employees put our social impact policy into action and participated in "Company Day" on equal opportunities, in line with the festival programme.

Taking part in the *Entretiens de Royaumont* forum

In 2021, Covéa became the new official partner of the *Entretiens de Royaumont*, a forum for political debate held each year on a particular theme, attended by leading names from the worlds of economics, politics, science, philosophy and culture. Covéa's intellectual contribution in 2021 was on the topic of "meritocracy".

Strengthening education and culture through our partnerships

GMF takes account of the educational impact of its partnerships. As such, many Covéa's partners are involved in sharing knowledge and celebrating culture. For example, Includ develops educational tools for schoolchildren who are deaf or hard of hearing, *Le Cartable Fantastique* produces resources for children with dyspraxia, and the French national park network creates its own educational materials.

3.1.3 Contributing to the social and economic development of local communities

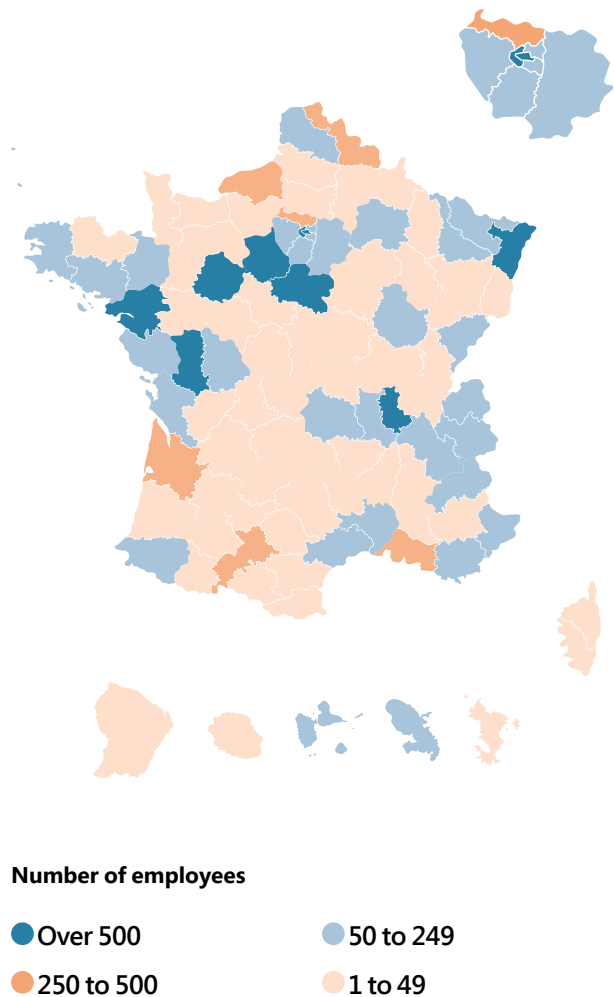
The Covéa's brands have an important role to play in reducing geographic divides. As local service providers, they act as an essential link in the community by stimulating regional economies, in collaboration with service providers and repair companies involved in the assistance and claims response chain. 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.

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.

OUR GEOGRAPHICAL PRESENCE IN FRANCE



Impact on the local active working population

In 2018 (latest figures from INSEE):

- **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.

In addition to the Group's impact of direct jobs, it boosts indirect jobs by working with local service providers, transport companies, educational establishments, trade bodies, businesses as well as social and cultural institutions.

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 2,421 points of sale throughout France.

Contributing to the social and economic development of local communities

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

- MAAF is a member of the solutions accelerator 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.

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

- helped start-ups (Testamento, Golem.ai, Deecide, Bifröst, Zei) and worked with them on the research, design and marketing of products and services, including the development by Testamento of an online will writing service incorporated into Covéa's service platform;
- entered into business partnerships (Testamento and Afterdata);
- taken part in the Dragon programme to support the development of eight start-ups in the Niort region.
- MMA is a founding member of the non-profit organisation Le Mans Tech, which accelerates the development of clean transport and energy start-ups by enabling them to take advantage of a local, national and international ecosystem.

Le Mans Tech is a non-profit organisation that organises events and meetings with experts and investors.

As a member of Le Mans Tech, MMA supported three projects in 2021:

- Masira: an affordable and accessible low carbon mobility solution (biofuel);
- Yuwway: comparison and booking app for everyday transport services;
- SuriMove: app to manage vehicle sharing between neighbours.

MMA 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, and 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 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.

In 2021, it achieved a variety of actions through its partnerships:

- two studies were published, the study into employment and skills in Sarthe with Medef 72, CCI 72 and various industry federations, and the annual study into executives' state of mind and physical and mental health on the post-Covid upturn in activity;
- help with publishing a book on taking over a business (with Transmission Lab, sponsored by the Foundation);
- publication of the "Converging views on the development of innovation and international presence at SMEs in industrial regions" report in March 2021, presenting feedback from the 36 stages of the first Innovation Tournament in industrial regions, of which the Foundation is a major partner;
- organisation of a number of regional events including the "Tournée de la Grande Relance" with Bpifrance Le Lab and the Innovation and International Development Tournament with InnovENT-E.

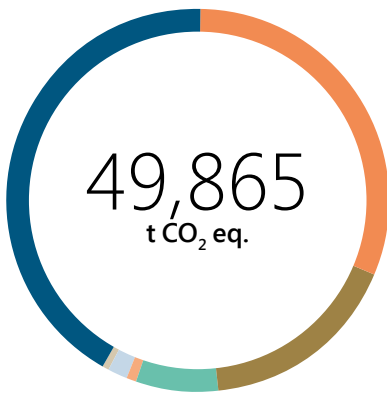
GMF shines a spotlight on inspiring local community initiatives, for example with the Hélioscope award, in partnership with *La Fondation des Hôpitaux* (the Foundation for Hospitals), and the Territorial awards, in partnership with *La Gazette des Communes*, which recognise innovative initiatives by hospitals and local authorities to make public services more efficient.

3.1.4 Reducing the environmental footprint of the Group's operations

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

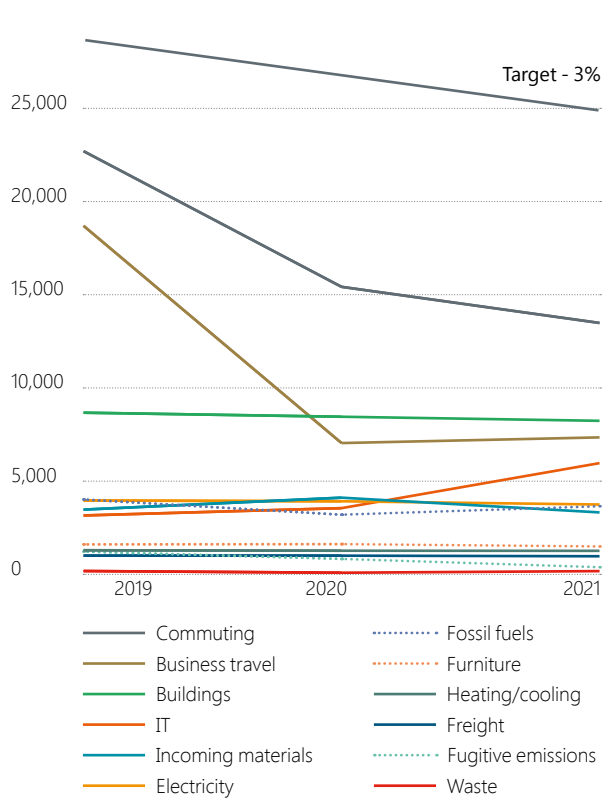
The Group pledges to work towards sustainable growth, aiming to reduce its direct greenhouse gas emissions by 3% per year. Using the Science-Based Targets methodology, Covéa's sources of emissions were identified and a pathway was set for reducing them. This low carbon strategy sets out the Group's pathway towards reducing its environmental footprint, with three key milestones and global targets set by the COP21 and COP26 agreements for 2024, 2034 and 2050. Covéa's carbon impact relates primarily to employee travel, the ownership and use of the buildings and equipment that are required for business activities.

2021 CARBON FOOTPRINT



- **42%** travel
- **31%** fixed assets
- **17%** energy
- **7%** incoming materials
- **1.9%** freight
- **0.7%** refrigerants
- **0.3%** waste

LOW CARBON PATHWAY



In 2021, Covéa Immobilier moved forward in deploying and coordinating its sustainable development policy. An operating property plenary session was held in June to discuss this issue. It has also made a unifying and concrete commitment to reforestation with the "MyTree" campaign, with employees contributing to a project to plant 350 trees in autumn 2021.

The Group has maintained its commitment to reduce the environmental impact from its employees' commuting and business travel.

Moreover, Covéa employees learnt more about environmentally friendly transport via a large-scale bicycle plan: presentations on the identification system, repairs, test rides on electric bikes and a challenge in which 1,000 trees were planted.

To reduce energy consumption, Covéa Immobilier launched the following in 2021:

- the Tertiary Eco Energy project to reduce the energy consumption of commercial property by 40% to 60%;

- optimisation of lighting by cutting back the amount of time that windows spend lit at the 800 MAAF and GMF branches. This measure has reduced greenhouse gas emissions by 4 tons per year, scaling back both energy consumption and light pollution, which is harmful to nocturnal biodiversity.

Two flagship projects are to be introduced as of 2022:

- the installation of photovoltaic panels on shade house structures at the Niort site with the aim of generating 10% of the site's energy consumption (5,177 m², 3,000 panels, 1 MWh);
- the development of a project to cool buildings at the Le Mans Californie site, while also limiting their energy consumption and their carbon footprint.

As part of its commitment to reduce its environmental footprint, Covéa Immobilier is working to obtain environmental certification for all the buildings it owns and/or an environmental label for all construction projects.

62,840 m²

earning "Construction" quality labels or certifications for operating property at the Group's main sites (same as 2020).

+ than 68 000 m²

earning "Operations" quality labels or certifications (65,770 m² in 2020).

Circular economy practices were developed by using materials at worksites and seeking out reused materials as an alternative to new resources, under the Booster programme. A worksite waste management policy was also defined. A regulatory analysis was conducted on waste traceability in preparation for rolling out a log of all the Group's waste in 2022 and defining a strategy for bringing our suppliers and service providers on board with requirements.

In 2021, Covéa upheld its strong commitment made in 2020 to reduce its waste. The Zero Plastic project was expanded with more reusable cups distributed. A solution was also implemented at several central sites to collect and recycle cigarette butts, and a mask recycling pilot project was launched.

For the European Week for Waste Reduction, Covéa led an unprecedented drive to collect unused computer hardware in partnership with *Les ateliers du Bocage*, a non-profit organisation recognised for its expertise in sorting, reuse and its environmental and community digital activities.

For the Group's food services, measures to fight food waste were implemented in collaboration with service provider Sodexo at all restaurants, and the range of non-meat dishes was expanded. Biodiversity is also a priority issue for Covéa Immobilier. A three-year transformation project is under way at its Chartres site, as part of which an ecological study has been carried out to protect and develop biodiversity while also making the campus of greater use for employees.

The Niort site has obtained the EcoJardin label for its ecological and differentiated management approach.

14.6 kg CO₂ eq/m²

Energy-related greenhouse gas emissions per m² (14 kg CO₂ eq/m² in 2020 and 15.02 kg CO₂ eq/m² in 2019).

Tons 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, fuel (partially available data), gas, the Paris urban heating network (CPCU), the Levallois heating network (LEM), the Paris cooling system (Climespace) and the Nantes heat network.

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 parkings). 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 ecological 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 2021, Covéa has invested in research into environmental matters and helped to share and disseminate knowledge. Concretely, this sponsorship programme has led to the creation of an *Avenir Commun Durable* research chair, whose lectures are free and open to the general public.

This chair will respond to the need for unbiased scientific information on these topics, as widely expected by young people. This is highlighted by the IPSOS survey initiated by the *Collège de France* on "Young people and science: what credibility do they attach to scientists on environmental issues?", conducted on a sample of 1,018 young people aged 18 to 35 in 2021. The study shows that around half of the young people questioned (47%) think that the reality of climate change has not yet been demonstrated.

3.1.5 Promoting CSR in business conduct

In setting its social engagement strategy, the Group takes its responsibilities seriously, which cover business ethics, responsible purchasing, 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.

Social engagement

In order to enable its employees to better understand core CSR priorities and apply them in Covéa, the Group implemented an interactive training module.

36%

of employees received training on CSR fundamentals in 2021 (31% in 2020).

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.

Responsible purchasing

Covéa's purchasing policy factors in the environmental and social impact of its purchases on its internal and external stakeholders with a view to sustainability. This is done by:

- including companies from the sheltered employment sector and/or disabled self-employed professionals in its 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;
- including a duty of care clause in its contracts, so as to improve compliance with human rights and fundamental freedoms, occupational health and safety rules, and environmental regulations.

Covéa has introduced indicators that it monitors in order to track the effects of this policy:

- number of suppliers in the sheltered employment sector consulted vs. number of sheltered employment sector suppliers selected;
- number of SME suppliers consulted vs. number of SME suppliers selected;
- revenue (orders in euros) generated from sheltered employment sector/SME suppliers.

118%

increase in orders from the sheltered employment sector.

11%

increase with SMEs.

In 2021 compared to 2020
(indirect scope: general purchases).

In addition, the global Third-Party Programme was implemented within the Group to evaluate third parties and provide a framework for Covéa's relations with its external stakeholders. Under this programme, third-party suppliers and service providers are monitored more closely to manage supplier risk.

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 its subsidiaries.

Covéa has deployed a system to handle any red flags in relation to these risks. The system is available in three languages (French, English and Italian) through a platform that can be accessed worldwide. Reports are collected and reviewed with the utmost confidentiality by the Group's whistleblowing champion to protect whistleblowers' anonymity.

Business ethics

Introduced in 2016, Covéa's Ethics Charter was entirely updated in 2021 to bring it fully in line with the Group's new goals, in particular to integrate components from its social and environmental responsibility policy.

This charter is the reference document that sets out the Group's ethical values and provides common guidelines enabling all individuals to embody its values and carry out their professional duties with peace of mind.

It is intended to guide employees in the behaviour expected of them and the behaviour that should be avoided or are prohibited.

It has been rolled out on a large scale within the Group and externally and is available in French and English on the www.covea.eu website.

Anti-corruption

The Group has a zero-tolerance policy on corruption and condemns corruption in all its forms.

In accordance with the Sapin II law, which requires large French companies to introduce an anti-corruption compliance programme, Covéa has rolled out a framework for preventing and detecting corruption, which includes in particular a corruption risk map, an anti-corruption code of conduct appended to the rules and regulations, a log of gifts and invitations, a professional whistleblowing procedure, a specific anti-corruption training programme to raise employees' awareness about combating corruption, accounting procedures and an accounting control plan, as well as measures to assess and monitor the effectiveness of the anti-corruption system.

Within the framework of its commitments with regards to business ethics, Covéa has devised an anti-corruption training programme, which aims to enable employees to identify the different forms of corruption, understand the system implemented by the Group, act accordingly and evaluate their knowledge on the subject.

82%

of Covéa's managers have taken the training course (81% in 2020).

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

Covéa is fully aware of the requirements of the regulation on anti-money laundering and countering financing of terrorism (AML/CFT) and freezing of assets.

Special procedures are in place within the Group covering 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.

They are reviewed annually and updated in the event of any changes to the Group's risk classification or changes in regulations. These procedures 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 2021, all networks and staff exposed to AML/CFT risk were asked to update their knowledge on this topic through an e-learning programme.

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 *Agence de lutte contre la fraude à l'assurance* (French agency against insurance fraud). 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. Covéa 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.

As regards cross-border intra-Group transactions, Covéa complies with the OECD's requirements and ensures that the transfer pricing policies in place within the Group 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 for 2020. The 2021 documentation will be prepared at the end of the financial year.

The Group also helps to ensure its customers honour their tax obligations. Covéa 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 Guaranteeing security of data and IT systems

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 Group also 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).

In 2021, Covéa continued to implement GDPR, working via a five-person team wholly dedicated to data protection and

correspondents appointed in the main operational departments handling personal data. Their efforts focused on incorporating privacy by design principles into its projects and carrying out the required Data Protection Impact Analyses (DPIA). The Group has also taken steps to comply with new cookie regulations and to obtain consent for trackers that require it.

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

93%

of Covéa's employees took the GDPR training module in 2021 (93% in 2020).

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.

The cyber risk prevention policy adopted by Covéa and its subsidiaries is based on a number of priorities:

- protect the continuity of the Group's essential activities;
- protect Covéa's information assets as well as those of its partners and customers from risks of loss, alteration, theft or leaks of sensitive information;
- protect the brand's image and its customers' confidence in how data is used, particularly with regards to fraud;
- contribute to the Group's overall performance by anticipating any risk situations as best possible in order to limit business interruption;
- guarantee Covéa's compliance with applicable regulations.

The institutional framework for the Group's security comprises the "general IT systems security policy" and security guidelines. This reflects Executive Management's desire and requirements in terms of implementing ways of effectively protecting Covéa's IT systems. This policy is reviewed regularly and is the responsibility of the Group's Head of IT Systems Security.

It includes in particular the CyberSafe programme to raise awareness among all employees, comprising:

- a communications campaign via the intranet, the Group's social network, videos, competitions and phishing exercises;
- a comprehensive training course.

32%

of Covéa employees followed at least one module of the IT systems security programme (29% in 2020).

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.

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 and quality of life. 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.

3.2.1 Ensuring employee health and quality of life at work

Covéa's commercial risk prevention and occupational health policy is designed to improve the 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, and promote the quality of dialogue with employee representatives.

Following on from 2020, 2021 was also impacted by the health crisis. Covéa helped employees to get vaccinated and maintained a risk prevention unit to aid employees and managers. Major action plans to manage the public health crisis and employees' mental health continued, including:

- enabling all employees to work from home wherever possible during the two lockdown periods. In 2021, the Group fitted out 291 work stations for people working from home who required special ergonomic setups (270 in 2020);
- communication via intranet ("Stay in touch", FAQ, social media, e-letters, best practice handbooks and working from home guidelines during lockdown periods, tips and tricks, etc.);

- a counselling programme and psychological support for managers and employees experiencing difficulties (isolation, mental health issues, vulnerability, domestic violence, etc.).

Covéa also continued to develop employees' knowledge about prevention, in particular with the launch of an escape game about addiction, as well as an e-learning programme on first aid.

77.6%

of employees working from home (out of eligible employees) (43.4% in 2020).

1.662%

rate of occupational accidents with sick leave in 2021 (1.976% in 2020).

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

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

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 the Group's new 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 anticipate the direction jobs are taking and dedicating the resources needed to plan ahead of time, the Group is also committed to enhancing employee mobility.

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. Using advanced foresight, Covéa can therefore better anticipate future recruitment needs and help employees with planning their careers.

The Group motivates employees to take charge of their own learning, encouraging them to learn in a practical setting on the job. Covéa continues to develop a range of multi-modal solutions, including an expanded selection of self-study courses, virtual classes, virtual situation simulators to practise for real-life discussions with customers.

94.6%

of employees received continuing professional development training (89.6% in 2020).

Average number of hours each employee spends in training: **18.1 hours** (17.1 hours in 2020).

64%

of vacant positions were filled internally (61% in 2020)

Employee turnover rate: **5.9%** (4.8% in 2020).

3.2.3 Promoting diversity and equal opportunities

Covéa pledges to promote 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.

The Group has won a number of international awards for its policy and commitments towards its employees: Covéa is 175th in the Financial Times' 2022 rankings of Europe's leading companies in terms of diversity out of a selection of 850 companies. Covéa has also featured for the first time in Forbes' list of the World's Top Female-Friendly Companies, ranked 196th in the world out of 300 global companies.

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. Its aim is to hire 150 disabled people by the end of 2023. An interactive handbook has been made available to employees to share and explain the main aspects of the agreement.

6.7%

employment rate of disabled people in 2021.

49

people with disabilities were recruited (25 in 2020).

363

employees received support through Covéa's Mission Handicap disability programme and the Occupational Health Department (366 in 2020).

Preventing and combating discrimination

Covéa has developed its range of training courses to prevent discrimination and has deployed specific modules for certain businesses:

- the "Getting inclusiveness right" module, added to the "Diversity makes the difference" programme online since 2019;
- 55% of employees took the e-learning course in 2021;
- continued deployment of the "Hiring without discrimination" module for recruitment officers. 40 recruitment officers trained;
- the new training module "Communicating inclusively" to be rolled out over three years, developed for communication 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.

A number of impactful measures have been taken:

- 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 the target of helping women achieve their professional plans and develop their leadership, training 75 women each year;
- A new training module entitled "Acting against sexist and sexual violence", designed for human resources staff and employee representatives, will be rolled out over three years.

92/100

balance index gender in 2021 (92/100 in 2020).

65.8%

total percentage of female employees.

The proportion of women in managerial positions is increasing steadily, reaching **54.2%** in 2021.

WOMEN IN MANAGERIAL POSITIONS

2018		52.8%
2019		53.3%
2020		53.8%
2021		54.2%

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

Facilitating the professional integration of young people

Covéa is committed to helping young people find work, to enhance and refresh the company's skill sets, and support widespread access to training.

By 2022, Covéa's aims for 3% of the Group's total workforce to be on work/study programmes, i.e. around 600 new employees on work/study contracts. A complete set of tools has set up to better support them, including a community dedicated to supporting and uniting them.

In recognition of its commitment to helping young people find work, Covéa obtained "Happy Trainees Alternance" certification in 2021 on the basis a survey of all young people on work/study contracts, ranking of the Group first of companies offering the best experiences to these young people.

400

work/study students were recruited for the start of the 2021-2022 academic year across all of the Group's business sectors, i.e. twice as many as in 2020.

3.2.4 Maintaining constructive dialogue with employee representatives

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.

Covéa signed two major agreements in 2021. The first, relating to strategic workforce planning, is intended to help employees with their career plans. The second, concerning working from home and the right to disconnect, follows on from the three-year agreement on the same topic signed in 2018, while also providing more opportunities for Group employees to work from home.

All the meetings held with employee representative bodies accounted for 53% of the total annual workload of Covéa's Employee and Labour Relations Department (number of days of meetings relative to number of working days).

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

Improving the customer experience is a major component of the Group's 2019-2021 strategy. Customers must have a positive and fruitful experience throughout their relationship with Covéa. 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.

That is why Covéa has created faster, simpler, more reliable offers and services, adapting to social changes via its platform.

The main focus of the 2019-2021 strategy concerning excellence in the customer experience offered are:

- reinventing the customer journey by putting in place a new customer relations system;
- favouring human contact in the most important interactions and working on the new strategic fit between bricks and mortar networks and remote contacts;
- accelerating development of the service platform;

- gaining better knowledge of customers in order to offer the products and services they need, when they need them;
- anticipating and coming up with the digital models of the future.

Monitoring customer satisfaction

Satisfaction is measured through a next-day survey, a more traditional satisfaction survey and any customer complaints.

Real-time feedback

8.6 to 8.9/10

next-day satisfaction scores for Covéa's three brands (MAAF, MMA and GMF).

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?"

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.

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 the customer account page. This is structured around six categories of needs: mobility, home, travel and leisure, rights and legal, life plans and finances, health and wellbeing.

In 2021, the service platform was enhanced with new offers focusing on mobility, home, health and wellbeing, and occupational risk prevention, including:

- discounts from retail chains, for example to buy bicycles and scooters to promote environmentally friendly modes of transport;
- preferential rates on fire safety and prevention offers, for both the home and the workplace;
- access to the energy-saving scheme by installing heat pumps at discounted rates;
- negotiated rates for asbestos detection kits before conducting any works to protect tradespersons;
- a new health coaching programme based on physical activity, a balanced diet and quality of sleep to reduce stress and improve quality of life.

And for commercial lines customers:

- road safety tools for car fleets to improve employees' driving safety;

- a tool that companies can use to create their own Single Occupational Risk Assessment Document, with prevention measures to reduce risks by type of business.

1,313,000

customers logged into the service platform in 2021 (1,258,000 in 2020).

A proactive policy to support victims of personal injury

The multidisciplinary teams of the Personal Injury Department work to provide victims of personal injury with support on top of monetary compensation. They collaborate 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.

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 – enables 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.

In addition, Covéa 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.

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 assesses damages in order to take appropriate measures.

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

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.

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 of the brands' home insurance policies also includes coverage for renewable energy installations (photovoltaic, solar, geothermal power etc.), and, if necessary, power sales to the grid.

Motor and two-wheel insurance

The Covéa brands encourage their customers to limit their environmental impact when travelling, with pay-per-mile coverage or discounts for drivers of more environmentally friendly vehicles and for regular users of public transport.

The brands take account of new environmentally friendly modes of transport by providing coverage for motorised personal transport vehicles such as segways, one-wheel vehicles and electric scooters.

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 claims, customers are encouraged to choose sustainable repair options such as repair over replacement, reused parts and partners specialising in eco-friendly 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 par-

ticular 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 windcreens rather than replace them, offset their carbon emissions and work with businesses within the social and solidarity economy;
- promoting new auto repair techniques: the Cesvi 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 to minimise their carbon footprint. After serious hailstorms, mobile dent repair platforms are stationed near affected customers to repair damaged vehicles. When policyholders make small 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 to the assessor, which saves time and reduces the need for people to physically move about. Covéa has 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.

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 2021, a pilot project was carried out to create more flexible conditions for providing help with housekeeping in order to enable more policyholders to benefit.

To improve services offered to our customers and employees to protect their mental health, which has suffered severely as a result of the health crisis, gradual rollouts are being carried out to give them access to the "TIPI" technique for the sensory identification of unconscious fears, to free them from stressful and negative emotions and improve their wellbeing.

Furthermore, all health services are accompanied by extensive communications throughout the year, enabling policyholders to get the right service at the right time in order to manage their health.

To respond to the effects of the health crisis, the three brands covered the cost of four consultations with a psychologist or psychotherapist for all health insurance policyholders (personal or group policies) from March to December 2021.

In addition, the cost of surgical masks was covered on an exceptional basis in personal health insurance policies.

3.3.3 Sharing expertise to increase safety awareness and risk prevention

Covéa and its brands leverage their knowledge of safety to help members and customers to prevent risks arising from health, mobility, life at home and at work. The Group draws on 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.

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 awareness about the risk of burglary and domestic fires.

Covéa has also developed several risk prevention tools:

- Climate alerts: warning and information messages sent to policyholders via text, emails, social media posts, with the aim of facilitating potential claims filings;

3.5 m

text messages sent about severe weather events (in 2020, nearly 2 million).

- Covisiomap: 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 has 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 and driverless vehicles, 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 2021, the brand launched a road risk campaign for professionals during Occupational Road Safety Days (opinion poll, awareness videos, educational tools).

640,000

visits to the [zerotracas.mma](https://www.zerotracas.mma) website to end-October 2021.

- In addition to its regular initiatives, GMF organised its sixth 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.

119

classes taking part in the GMF competition for 2021.

- In 2021, MAAF continued its initiatives to raise awareness about danger on the road, in particular through *Vigiarotte* campaigns, in place since 2001 to promote the safety of young people after clubbing, and its AlcooTel mobile app.

1 m

downloads of the AlcooTel app.

Preventive healthcare for our customers

In 2021, with its three brands MAAF, MMA and GMF, Covéa continued with its efforts to raise awareness about major public health issues. This included in particular helping health insurance policyholders to manage their healthcare budgets, access care services and look after their wellbeing.

Through its brands, the Group also continued to cover the flu vaccine for all its health insurance policyholders.

In addition, with its three brands, Covéa has launched an all-new addiction prevention programme in partnership with four other social protection leaders in France and GAE Conseil, an agency specialising in addiction. The overwhelming increase in addictive practices related to stress, social isolation and pandemic restrictions has prompted the Group to take strong action in addressing this health issue and develop a prevention campaign together. In the form of a digital escape game called "Addict Town", it has taken an original, fun and innovative approach with the aim of encouraging greater awareness among people concerned by addiction, either themselves or affecting a loved one.

All of the Covéa group's health insurance policyholders also benefit from the advantages offered by Santclair.

Santclair is a healthcare management platform and a subsidiary of several top-up health insurance providers: Allianz, MAAF, MMA, Ipeca and the MGP. With the firm belief that for a healthy society, you need fair access to care services for everyone, Santclair helps policyholders to navigate the healthcare system.

96.6%

user recommendation rate for Santclair services (96.1% in 2020).

At the crossroads between healthcare professionals and top-up health insurance organisations, Santclair 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.

With Santclair, policyholders have access to:

- help 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 2021, Santclair introduced new services for the health insurance policyholders of the Group's three brands: a symptom analysis and guidance tool, a directory of recognised alternative medicine professionals, an assistance programme for purchasing eyeglasses, and a network of dental surgeons specialising in adult orthodontics.

Sponsorship and partnerships to prevent risks more effectively

Innovating through research

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

In partnership with the French technological research organisation CEA, Grenoble Alpes University Hospital, Inserm (French National Institute of Health and Medical Research), and Université Grenoble Alpes, no less than 90 clinicians, researchers, biologists, and micro/nanotechnology and electronics experts are contributing to the implementation of a new biomedical research model.

Two particularly innovative programmes in the international arena are supported by the Group and demonstrate again this year our resolve to provide better care for disabled people:

- Covéa NeuroTec, a project that uses infrared light to slow the progression and effects of Alzheimer's disease;
- the Brain-Computer Interface (BCI) project to help tetraplegic patients gain autonomy at home through the development of an exoskeleton.

Informing and advising family carers

45% of French people state* 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.

Research into healthy ageing

In 2021, Covéa continued its support to improve knowledge about risk prevention, especially related to ageing. Our research partners in this field are the Prevent'Horizon Chair (preventive healthcare), the BiomecAM Innovation and Disability Chair (osteoarticular pathologies) and the Demographic and Economic Transitions Chair (healthy ageing).

* Barometer IPSOS France Tutelle/Covéa 2021.

3.4 A responsible investor

As a mutual insurance company serving its members and customers, the Covéa Group naturally takes a long-term view. It invests for the long term, 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

Covéa Finance, the Group'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, the specialised funds and the calculation of the carbon intensity of its portfolios.

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

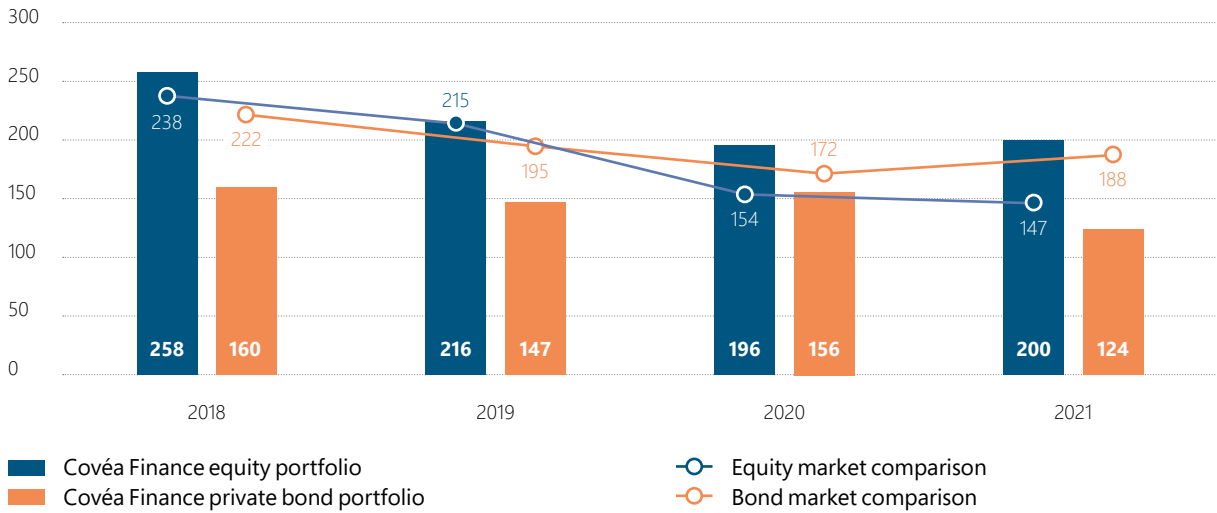
production, the gambling and betting industry, or coal, in line with the thresholds and timeline to gradually phase out this energy source by 2030 (for OECD countries) and 2040 (for non-OECD countries).

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.

The range of specialised environmental and SRI funds are rated separately.

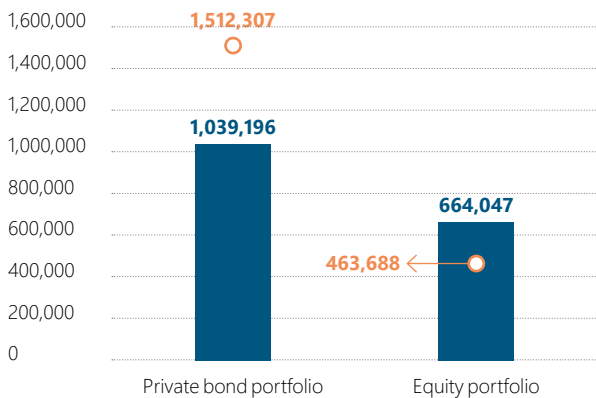
Furthermore, Covéa Finance calculates the carbon intensity of most portfolios to produce a benchmark indicator that ensures transparency (in accordance with the decree enacting Article 173-VI of the French law on Energy Transition for Green Growth) and helps achieve the targets to limit climate change. This indicator is also used in the ESG assessments of issuers, as well as a selection criterion for certain environmental funds.

CARBON INTENSITY OF PRIVATE EQUITY AND BOND INVESTMENTS
(in tons of CO₂ eq/€ m of revenue)

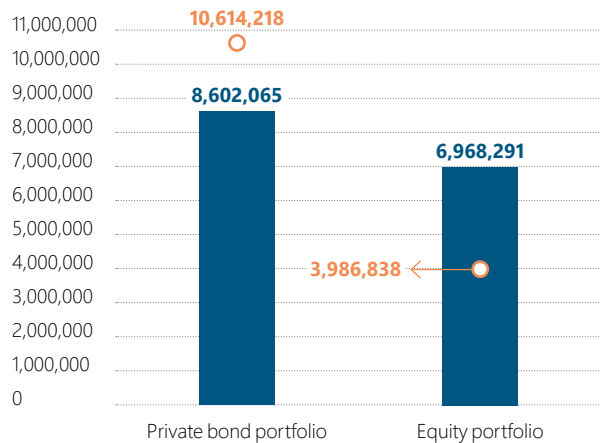


CARBON FOOTPRINT OF PRIVATE EQUITY AND BOND INVESTMENTS
(in tons of CO₂ eq)

Scopes 1 & 2



Scopes 1, 2 & 3



○ Stock market comparison

In 2021, Covéa Finance believed more than ever in the importance of achieving a balance between the three Environment, Social and Governance (ESG) pillars in its sustainability risk analysis.

Therefore, while actively preparing to meet future regulatory requirements (SFDR and EU Taxonomy), which aim to provide greater transparency about environmental impacts, climate change and biodiversity, Covéa Finance also continued to make progress on employee-related issues throughout the year in 2021.

The *Covéa Perspectives Entreprises* and *Covéa Renouveau* funds were awarded the Relance label. Created in October 2020 as part of a special mediation protection agreement, this label aims to support the French economy after the health crisis and enable all savers who wish to do so to contribute to the recovery of the French economy, by giving meaning to their savings. But above all, Relance is designed to support companies that are committed to creating jobs in France. These two labels were followed by a shareholder engagement campaign aimed at the securities in these two funds, urging executives of these companies to be more transparent and deploy greater efforts to boost employment in France.

Covéa Finance also joined the Just Transition Coalition. Launched by Finance for Tomorrow, this collaborative platform brings together asset managers and asset owners from the French financial ecosystem and teams up with corporates to promote a socially acceptable transition to low carbon economies.

Becoming a member of this coalition aligns with our intention to participate in the transition to a sustainable economy while mitigating any potentially negative impact.

The *Covéa Actions Solidaires* fund was awarded the trusted Finansol label, which helps investors make more secure, informed investment decisions and validates our solidarity-based approach. This fund, which invests predominantly in equities, supports both economic development and social progress, investing 5% to 10% of its assets in solidarity-based investments, i.e. unlisted structures with a social purpose such as helping to set up a business, helping with getting back into work, microloans and integration, and 90% to 95% in solidarity-based investments managed according to a SRI approach.

In 2021, Covéa Finance exercised its right to vote in respect of 43% of shares it holds, based on detailed assessment of the draft resolutions conducted by ESG analysts and in accordance with the principles set out in its shareholder engagement policy. In the course of the year, Covéa Finance voted at 115 general meetings and organised 48 meetings with issuers about corporate ESG practices.

81%

of eligible assets under management¹
underwent ESG analysis in 2021.

3.4.2 Investing in property responsibly

Covéa pursues a responsible property investment policy, led by Covéa Immobilier. It anticipates changes in the market, manages and monitors the energy efficiency of buildings, harnesses the appeal of its assets and encourages occupants to use buildings in an environmentally friendly manner.

To implement this policy, Covéa signed the Energy Efficiency in Buildings Charter, the Circular Economy Charter in the property and construction industries (CircoLab) and the Water Management Charter drawn up by the City of Paris.

Covéa Immobilier continued with its policy of sustainable development and has notably taken concrete measures to support the French tertiary sector decree by means of the Tertiary Eco Energy project, as well as supporting the circular economy and biodiversity, while also developing efforts to raise awareness among occupants.

The Investment Department also continued to optimise control of its consumption:

- digitising commercial building maintenance, with coverage of 100% of commercial properties occupied by multiple tenants;
- setting up the Tertiary Eco Energy project, with collection of 91% of the mandates authorising access to our tenants' personal consumption data, and identifying action plans to save energy;
- deploying automated energy management, in particular for heating purposes in residential and commercial buildings occupied by multiple tenants, which was supplemented by an action plan. Covéa successfully reduced energy consumption by 40% in redeveloped and certified buildings across the five uses of temperature control;
- developing a feasibility/opportunity study to install geothermal energy for each eligible project and thereby diversify the portfolio's energy mix;

¹ Money market securities and funds held in our mandates and mutual funds are not covered by these ESG assessment methods.

- systematically installing water-saving systems for housing renovations;
- incorporating into major construction and redevelopment projects 100% of cabling for car/bicycle electric charging points in relation to the implementation of infrastructure facilities in accordance with French regulations and/or Covéa's employee and user travel policy.

As a founding member of CircoLab (circular economy in the building industry), Covéa Immobilier's Investment Department pledged to step up the reuse of materials by joining "the Re-use Booster" in 2021. As part of this initiative, and to take further steps towards the circular economy, five projects per year will integrate the accelerator for three years, starting in 2022, including reusing materials in apartment renovations. The target is to use as many materials as possible from previous construction sites and to develop new reuse channels.

A programme was also set up with our maintenance companies to reuse spare parts recovered from our construction and maintenance sites.

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

Biodiversity, waste management and water management are also key concerns. As such, we have introduced:

- an action plan to enhance green spaces, improve access to them, and develop "greening" of outdoor spaces;
- action plans to promote environmentally friendly transport and increase the number of local bicycle parking spaces;
- a waste management inventory to measure Covéa Immobilier's compliance with regulations;
- a biodiversity rating tool approved and tested on sites;
- a draft white paper on biodiversity for Covéa to define the Group's policy.

Lastly, Covéa Immobilier joined forces with the OID and Gecina to found a programme that accelerates and coordinates biodiversity initiatives.

162,000 m²

of the tertiary portfolio has obtained certification (construction/renovation works).

97%

of redeveloped tertiary buildings obtained certification.

Every year, Covéa Immobilier assesses the greenhouse gas emissions of the buildings it manages on behalf of the Group.

15.33 kg CO₂ eq/m²

Energy-related greenhouse gas emissions per m² (8.25 kg CO₂ eq/m² in 2020).

Tons 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.

As gas data are not available for three buildings, the 2020 figures have been used.

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.

Changes in greenhouse gas emissions relating to energy/m² relate primarily to a change of methodology so that floor space that does not use energy is not taken into account in 2021.

3.5 Taxonomy

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 this green recovery. By providing stakeholders with a uniform framework, in particular with specific environmental targets, the European Commission has created a structure for the process of transition towards a resilient and more environmentally friendly economy. The Taxonomy classification 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 the 2021 financial year, only the first two climate change targets are applicable.

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 economic 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.

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 from 2024, reporting entities will have to comply with technical screening criteria, in addition to taxonomy eligibility requirements, and ensure that their activities do no significant harm to any of the other environmental objectives. Disclosures will therefore cover:

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

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 – through its insurance companies subject to these requirements at their respective levels – is reporting information for the first time on its proportion of taxonomy-eligible activities.

3.5.1 Assessment of 2021 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.

The table below presents 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.

	MAAF Assurances SA				MMA IARD SA				GMF Assurances				Fidélia Assistance			
	Regulatory ratio		Voluntary ratio*		Regulatory ratio		Voluntary ratio*		Regulatory ratio		Voluntary ratio*		Regulatory ratio		Voluntary ratio*	
	Amount (in € m)**	%	Amount (in € m)**	%	Amount (in € m)**	%	Amount (in € m)**	%	Amount (in € m)**	%	Amount (in € m)**	%	Amount (in € m)**	%	Amount (in € m)**	%
Share of taxonomy-eligible investments	745	14.64	1,153	22.65	1,204	22.47	1,559	29.10	877	24.54	1,086	30.39	8.5	8.91	17.7	18.63
Share of non-taxonomy-eligible investments	4,229	83.11	3,821	75.10	4,026	75.14	3,671	68.51	2,647	74.11	2,438	68.26	84.3	88.45	75.1	78.73
Relative share of derivatives***	9	0.18	9	0.18	4	0.08	4	0.08	2	0.05	2	0.05	0	0.01	0	0.01
Share of exposures to undertakings not subject to the NFRD (Non-financial performance statement)****	105	2.07	105	2.07	124	2.31	124	2.31	46	1.30	46	1.30	2.5	2.63	2.50	2.63
Total assets subject to taxonomy	5,088	100	5,088	100	5,358	100	5,358	100	3,572	100	3,572	100	95.3	100	95.3	100
Share of exposures to local (sovereign) governments, central governments, central banks and supranational issuers out of total assets invested*****	6,099	54.52	6,099	54.52	8,029	59.98	8,029	59.98	2,499	41.17	2,499	41.17	145.7	60.44	145.7	60.44
Total assets invested	11,187	100	11,187	100	13,387	100	13,387	100	6,071	100	6,071	100	241	100	241	100

* With estimate from the service provider ISS.

** Realisable value.

*** Derivatives held indirectly by funds.

**** Estimate based on a "small caps" category within the total assets managed by Covéa Finance, this ratio was then applied to the share of assets managed by Covéa Finance of the entities required to disclose a non-financial performance statement.

***** Categories covered: government bonds, supranational bonds.

3.5.2 Assessment of 2021 taxonomy-eligible written premiums – Non-life insurance

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 members in a sustainable way. That will be a priority for the Group in the years to come.

The table below shows both the proportion of gross reinsurance written premiums eligible for the taxonomy out of total written premiums, and the amount of gross reinsurance written premiums eligible for the taxonomy.

Subsidiary	Percentage of eligible premiums (%)	Amount of eligible premiums (in € m)	Total amount of written premiums (in € m)
MAAF Assurances SA	84	2,294	2,727
MMA IARD SA	63	3,284	5,180
GMF Assurances	81	1,517	1,876
Fidélia Assistance	75	351	470

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 (section 3.5) and Fidélia Assistance (section 3.4).

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	
Reputational risk	Promoting CSR in governance and 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 (excluding Fidelity)	Integrating ESG criteria into the investment strategy		3.4.1
	Investing in property responsibly	Greenhouse gas emissions from investment properties (scope 1 and 2 in tCO ₂ eq/ 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 (scope 1 and 2 in tCO ₂ eq/ m ²)	3.1.4



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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     