2024

ANNUAL REPORT

This document is a free translation of the Annual report, originally issued in French and provided for information purposes only. The original French version takes precedence over this translation.

Combining our strengths,
protecting tomorrow

This annual report is available on www.covea.com/en

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Covéa, a solid and dynamic mutual insurance group

Day in, day out, with its employees in France and abroad,
Covéa supports its customers and members.
Drawing on its expertise and brands, the Group offers effective,
targeted protection solutions to meet their needs.

— A broad range of expertise —

- PROPERTY AND CASUALTY
- HEALTH AND PROTECTION
- SAVINGS AND PENSIONS
- LEGAL PROTECTION
- ASSISTANCE
- REINSURANCE
- ASSET MANAGEMENT

— A group built around four brands —

MAAF

A mutual insurer with its own distribution network offering comprehensive solutions for individuals and small businesses.

MMA

A mutual insurer with a third-party operated distribution network providing cover for individuals, small and large businesses, non-profit organisations and local authorities.

GMF

A mutual insurer with its own distribution network and a leading provider for French public sector employees, offering cover for individuals.

PartnerRe

A leading global reinsurer with a broadly diversified portfolio.

— Specialist structures and other entities —

Covéa Immobilier · Covéa Finance · Covéa AFFINITY · FIDELIA ASSISTANCE · Covéa PROTECTION JURIDIQUE

Asset management, affinity insurance, assistance and legal protection.

le finistère assurance · smi MUTUELLE Santé | Prévoyance · apgis

Non-life, health and protection insurance.

Covéa Insurance

Non-life insurance, United Kingdom.

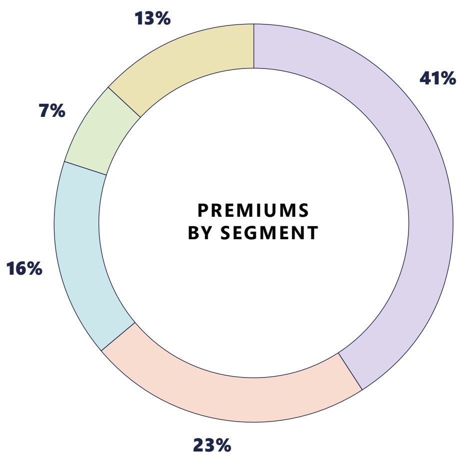
A major insurance and reinsurance group

Gross earned premiums in 2024

€27.7 bn
Earned premiums

64%
Insurance

36%
Reinsurance



INSURANCE
- Property and casualty
- Life, health and protection

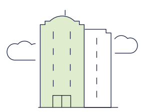
REINSURANCE
- Property and casualty
- Specialty
- Life and health

Competitive position

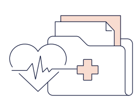
FRANCE(1)

1st
Property and casualty

1st
Motor(2), home(3), legal protection

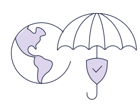


2nd
Commercial lines(4)



4th
Individual health

PARTNERRE



10th
Largest reinsurer worldwide(5)

Portfolios in France

11.3 m	10.7 m	7.9 m	3.0 m	2,404
customers and members	vehicles insured(2)	homes insured	health insurance beneficiaries	points of sale

(1) Position at 31 December 2023 – Sources: see page 12. (2) Including corporate fleets. (3) Comprehensive home insurance. (4) Excluding corporate fleets.
(5) Source: S&P Global Ratings' Top 40 Global Reinsurers In 2024 And Reinsurers By Country, September 2024.

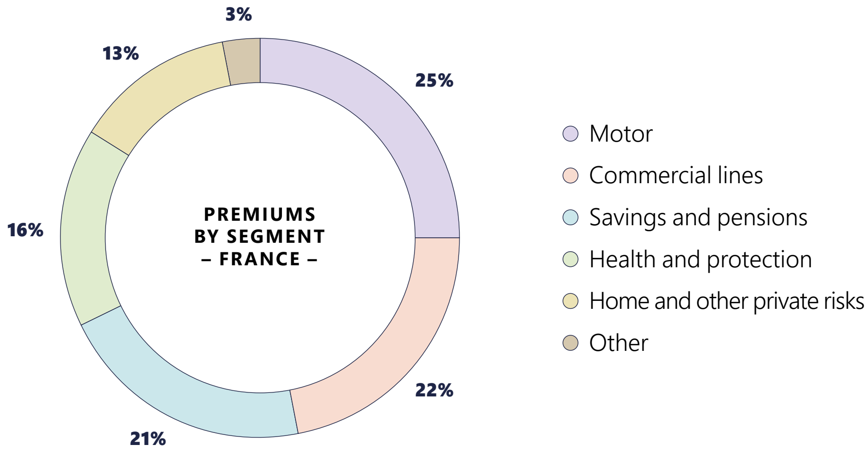
Diverse expertise to meet customers' needs

Insurance

€17.7 bn
Earned premiums

95%
France

5%
International



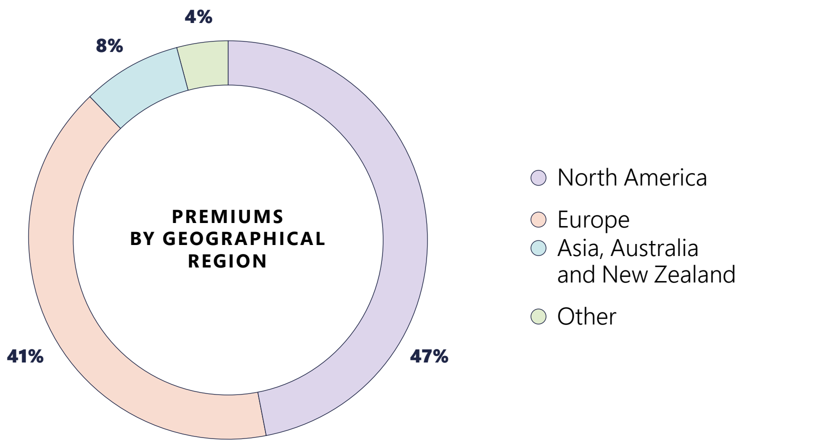
Reinsurance

€10.0 bn
Earned premiums

44%
Property and casualty

36%
Life and health

20%
Specialty



Key figures

(at 31 December 2024)

Financial position

€1,197 m
Net income (Group share)

€20.5 bn
Group equity

191%
Solvency ratio

Ratings(1)

STANDARD & POOR'S[2]
AA–
Negative outlook

MOODY'S[3]
Aa3
Stable outlook

AM BEST[3]
A+ (Superior)
Stable outlook

(1) See part 1.5. Financial strength rating, page 15.
(2) Rated entities: Covéa Coopérations, MMA IARD SA, MMA Vie, MAAF Vie, GMF Vie, Covéa Insurance, Covéa Life, PartnerRe. (3) Rated entity: Covéa Coopérations.

Non financial indicators

SOCIAL INDICATORS

63%
of women

35%
of women in top management

94%
of employees on permanent contracts

5.3%
of departures for all reasons (voluntary departures, retirement, etc.)

ENVIRONMENTAL INDICATORS

-21%
CO_2 emissions associated with Covéa operations since 2019[4]

16.5%
Percentage of Group energy consumption from renewable sources

€7.8 bn
of sustainable financial assets (market value)

75%
of commercial real estate assets (in m^2) have obtained or are in the process of obtaining environmental certification

(4) 2019: base year for the low-carbon pathway.

1.
About Covéa

1.1. History

Covéa, a group two centuries in the making

The first mutuals: the mutual societies that flourished during the 19th century and the first half of the 20th century left a lasting imprint on the French insurance sector. From that era, Covéa has inherited three powerful brands and three core values – commitment, prudence and long-term thinking – that are firmly embedded in its culture.

Development: during the second half of the 20th century, mutual societies expanded across France. They also embarked on a period of international expansion, establishing and building up subsidiaries and partnerships.

Union: in 2003, and then again in 2005, France's long-standing mutual societies decided to join forces. Initially, on an institutional level, they set up Covéa SGAM, a vehicle establishing cross-support mechanisms and paving the way for the adoption of a common strategy. Subsequently, they founded Covéa Coopérations and pooled their operational capabilities. The final step was to unify the employment status of all the employees belonging to the Group's Unité Économique et Sociale (Economic and Social Unit or UES) in France.

1819-1950
Powerful mutual societies with deep roots in the French insurance sector

- 1819: formation of Assurances Mutuelles de France.
- 1828: formation of Mutuelles du Mans Assurances.
- 1934: formation of La Garantie Mutuelle des Fonctionnaires.
- 1950: formation of MAAF Assurances.

1958-2001
Beginning of international diversification

- 1958: MMA established Norman Insurance in the United Kingdom, which was to become Covéa Insurance.
- 1981: GMF bought a stake in CSE in the United States, before subsequently gaining full ownership.
- 2001: MAAF and MMA became shareholders in the Spanish group Caser.

2003-2005
Covéa SGAM formed

- 2003: MAAF Assurances and MMA decided to establish a mutual insurance group company (or SGAM to use the French acronym), a new type of corporate vehicle under French law.
- 2005: Azur-GMF joined Covéa SGAM, making it a leading property and casualty insurer in France, with four mutual insurer "families" under its umbrella.

2011
Further development in France and abroad

- The provident institution *(institution de prévoyance)* APGIS joined Covéa SGAM, bringing on board its research, development, distribution and management capabilities in group health insurance.
- Acquisition of an 81% stake in Bipiemme Vita and Bipiemme Assicurazioni in Italy.
- Provident in the United Kingdom was acquired and its activities transferred to Covéa Insurance.

2012
Covéa Coopérations founded

- Covéa Coopérations was founded to streamline the Group's corporate structure. It is held jointly by the main mutual insurance companies within Covéa SGAM. Covéa Coopérations directly or indirectly holds the majority of the Group's operational activities.

2013
Integration of SMI

- SMI **(société mutuelle interprofessionnelle)** was brought into the fold, strengthening the Group's positions in group health insurance.

2015
Greater diversification

- Covéa Coopérations adopted reinsurance company status to build up its inwards reinsurance business.
- It acquired Sterling Insurance Group in the United Kingdom and integrated its non-life activities within Covéa Insurance.

2017
Employment status harmonised

- Under the June 2017 agreement reached with employee representative bodies, all the employees belonging to the Group's UES in France were given the same employment rights and conditions, making Covéa more agile as well as boosting its ability to innovate and effectively serve its customers and members.

2018-2020
Further streamlining

- DAS Assurances Mutuelles, DAS SA and Assistance Protection Juridique, the Covéa Group's specialists in legal protection, combined their operations under the Covéa Protection Juridique banner.
- The Swinton group, a non-life insurance broker, was sold to focus the Group's business in the United Kingdom on insurance activities.
- The Group's 20% stake in the Spanish group Caser was sold.

2021-2024
Acquisition and integration of PartnerRe

- 2022: Acquisition of PartnerRe, one of the world's leading reinsurance companies, allowing for the formation of a leading European insurance and reinsurance group.
- 2023: Transfer to PartnerRe of rights of renewal for Covéa Coopérations' non-life, as well as life and health reinsurance business.

Further simplification of the Group's structure

- 2022: Sale of the Group's Italian subsidiaries Bipiemme Vita and Bipiemme Assicurazioni.
- 2022: Transfer of Assurances Mutuelles de France's portfolio to La Sauvegarde and merger of Assurances Mutuelles de France into La Garantie Mutuelle des Fonctionnaires, renamed AM-GMF.
- 2023: Sale of the Group's subsidiary based in Ireland, Medical Insurance Company DAC (MIC), which had entered into run-off in 2015.
- 2024: Signature of an agreement to sell the CSE group, based in California.

1.2. Profile and organisation

The Covéa mutual insurance group aims to bolster the long-term success and growth of its affiliated entities and their subsidiaries.

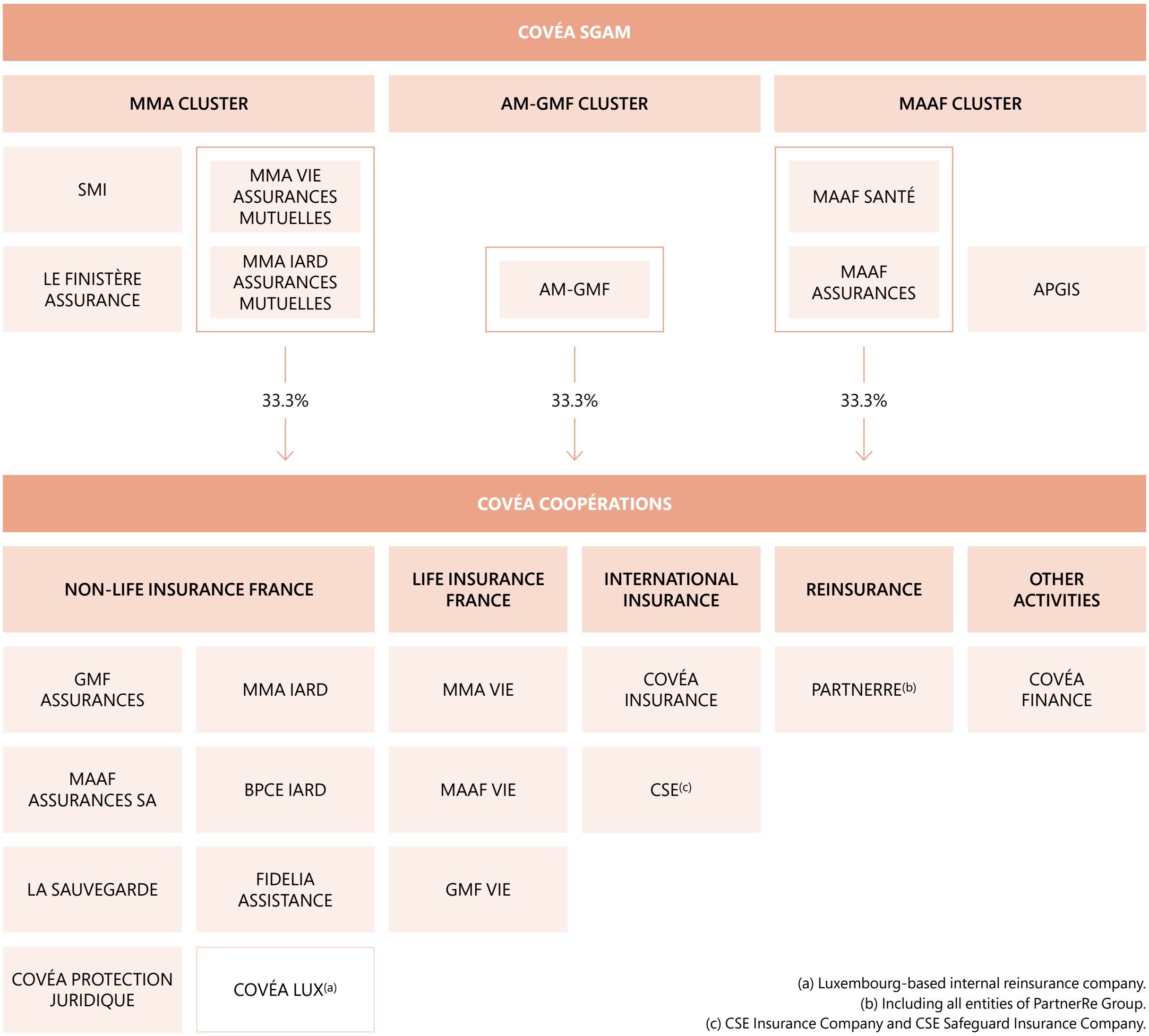
The Covéa Group's parent company is a SGAM *(Société de Groupe d'Assurance Mutuelle)*, a French legal structure for a group of insurance mutuals. It exercises dominant influence, coordinating the decisions made (including in financial affairs) by its affiliates and possessing control powers. It establishes and maintains strong and lasting financial relationships with its affiliated entities.

The eight mutual or jointly managed insurance companies that are affiliated with Covéa SGAM are divided into the following three families:

- **MMA:** MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, Le Finistère Assurance, SMI;
- **MAAF:** MAAF Assurances, MAAF Santé, APGIS;
- **AM-GMF:** AM-GMF.

Some entities affiliated with Covéa SGAM hold shares in Covéa Coopérations, a reinsurance company registered in France, which directly or indirectly owns all or part of the capital that makes up the Group's main operational companies. Covéa Coopérations serves as the hub between Covéa SGAM's affiliated entities and the Group's main operational companies.

Simplified organisational chart of the Covéa Group at 31 December 2024



(a) Luxembourg-based internal reinsurance company.
(b) Including all entities of PartnerRe Group.
(c) CSE Insurance Company and CSE Safeguard Insurance Company.

Covéa is a mutual insurance group registered in France, and is overseen by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR, 4 place de Budapest, CS 92459, 75436 Paris Cedex 09). It prepares combined financial statements according to French GAAP. Its statutory auditors are PricewaterhouseCoopers Audit, represented by Grégory Saugner and Frédéric Trouillard-Mignen, and Forvis Mazars, represented by Christophe Berrard and Eve Martineau.

1.3. Activities and distribution networks

1.3.1. Covéa, a mutual insurance and reinsurance group

Covéa is a multi-brand mutual group operating in the insurance and reinsurance markets:

- in the French insurance market, Covéa operates primarily via three strong complementary brands – MAAF, MMA and GMF – offering a comprehensive and diversified range of products covering all the needs of its customers and members. Market leader in property and casualty insurance in France, Covéa protected 11.3 million customers and members at the end of 2024. Covéa also has insurance operations outside France, primarily via Covéa Insurance, its subsidiary in the United Kingdom operating in the non-life insurance market;
- in the reinsurance market, Covéa operates mainly via PartnerRe, which offers a wide range of non-life and life reinsurance cover, and works with insurance companies all over the world. Covéa is also present in the reinsurance market via Covéa Coopérations.

The Group's earned premiums broke down as follows at 31 December 2024:

In € millions	2024	2023
Insurance France	16,944	15,875
Insurance International	807	1,038
Total insurance	17,751	16,914
Reinsurance	9,971	9,855
Total earned premiums	**27,723**	**26,768**

1.3.2. Insurance activities

1.3.2.1. FRENCH ENTITIES' INSURANCE ACTIVITIES

Activities

In France, Covéa principally operates under three strong brands:

- **MAAF,** a mutual insurer with its own distribution network offering comprehensive solutions for individuals and small businesses;
- **MMA,** a mutual insurer with a third-party-operated distribution network providing cover for individuals, small and large businesses, non-profit organisations and local authorities;
- **GMF,** a mutual insurer with its own distribution network and a leading provider for French public sector employees, offering cover for individuals.

The Group also operates through APGIS and SMI, which are present in the health and protection market, and through Le Finistère Assurance, operating in particular in the home insurance and commercial risk market.

Through MAAF, MMA, GMF, APGIS, SMI and Le Finistère Assurance, the Group offers a complete range of products to best meet all the needs of its customers and members and give them the best possible insurance experience.

In property and casualty, Covéa provides a range of products for individuals, small and large businesses, non-profit organisations and local authorities. The Group has built a comprehensive range of personal lines, principally covering motor insurance, home insurance, personal assistance and legal protection needs. In commercial lines, the Group's comprehensive range of products and cover cater for a wide range of needs among small and large businesses.

In health and protection, Covéa offers a full range of products providing both complementary health insurance and protection cover for individuals and small businesses as well as people employed by companies of all sizes. Covéa's individual and group policies cater for a vast range of needs, including cover for healthcare expenses, together with adapted related services, and income protection should policyholders be unable to work, become disabled or die. The Group's protection solutions encompass temporary individual death insurance policies, creditor insurance products, whole life and funeral policies, as well as policies covering everyday accidents.

In savings, Covéa provides life insurance products and multi-unit capitalisation policies including a wide range of carefully selected unit-linked funds that offer an alternative to euro-denominated products. The Group's **pension solutions** primarily comprise individual pension savings products called *Plan d'Épargne Retraite* (PER), which were launched in turn by MAAF, MMA and then GMF as of the first half of 2020.

MMA also covers international risk via affinity insurance programmes under the freedom to provide services in Europe and by working with French companies operating worldwide.

Covéa Lux, a Luxembourg-registered reinsurance company, exists mainly to provide the Group with reinsurance capacity to supplement the market. Covéa Lux mainly reinsures the Covéa Group's French insurance companies.

Distribution networks

Covéa distributes its products through various networks mainly operated by employees, tied agents and brokers. The Group's distribution strategy leverages its complementary networks to effectively respond to the needs of customers and members.

Principal third-party-operated networks

All MMA's products and services are sold via tied agents, i.e. independent business owners acting as intermediaries. Tied agents bring to bear their insurance expertise and local knowledge to sell MMA's insurance solutions as well as provide the high-calibre, seamless service its customers expect. The MMA network has 1,594 points of sale, with a sales force of over 5,300 agents and employees throughout France.

MMA also has a solid network of partner brokers focusing chiefly on commercial lines risk, covering all of France and coordinated on a local basis by Covéa's regional teams.

Affinity insurance programmes are sold by distribution companies (motor insurance, mass retail, etc.) and finance companies in addition to their own products and services.

Principal employee-operated networks

MAAF and GMF have their own distribution networks within the Covéa Group where each brand employs its own workforce to distribute its products.

The MAAF network has over 3,000 employees dedicated to building relationships with its customers and members, 502 points of sale and 11 customer relations centres. GMF's distribution network has over 2,300 employees, 304 points of sale and 10 call centres.

Partnerships

In 1996, the Covéa Group and the Banques Populaires formed BPCE IARD, in which each held a 50% stake. BPCE IARD distributed non-life insurance products through the Banques Populaires (including BRED), Caisses d'Épargne and Foncia networks.

As part of changes to the partnership with the BPCE group negotiated in 2020, BPCE IARD stopped insuring new business and replacements of personal motor and comprehensive home insurance products (excluding the BRED and Foncia networks). As of the end of December 2024, underwriting of these personal risks has also been ceased for BRED networks. In addition, BPCE IARD has gradually shifted its focus to expanding its business in the small businesses market. It is also continuing to sell certain products aimed at personal customers (including legal protection for the Banques Populaires and home insurance policies for Foncia) and continues to manage policies still in the portfolio.

Competitive position

Market	Ranking	Market share	Sources
Property and casualty	No. 1	13.9%	France Assureurs – 2023 data
Motor (incl. corporate fleets)	No. 1	17.5%	France Assureurs – 2023 data
Comprehensive home insurance	No. 1	15.9%	Argus de l'Assurance and France Assureurs survey – 2023 data
Legal protection	No. 1	16.7%	France Assureurs – 2023 data
Commercial lines (excl. corporate fleets)	No. 2	10.3%	France Assureurs – 2023 data
Individual health	No. 4	4.9%	Argus de l'Assurance and France Assureurs survey[a] – 2023 data

(a) Joint survey by France Assureurs, Fédération Nationale de la Mutualité Française (FNMF) and Centre Technique des Institutions de Prévoyance (CETIP).

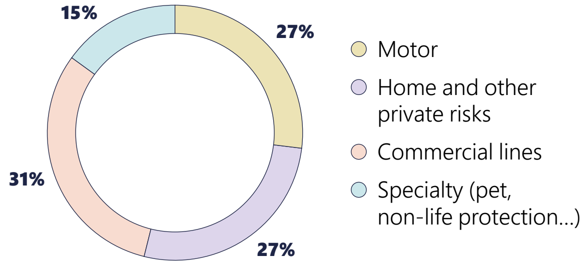
1.3.2.2. INTERNATIONAL ENTITIES' INSURANCE ACTIVITIES

The Group was present in the international insurance market in two countries as at 31 December 2024: the United Kingdom with Covéa Insurance, and the United States with Civil Service Employees (CSE[1]).

United Kingdom

Through its network of brokers, Covéa Insurance provides property and casualty insurance for personal and business customers. Its personal lines products cover primarily motor and comprehensive home insurance, pet insurance and non-life protection insurance. At 31 December 2024, Covéa Insurance served 1.4 million customers.

By segment[2], gross earned premiums broke down as follows for 2024:



(1) CSE Insurance Company and CSE Safeguard Insurance Company.
(2) UK GAAP accounts.

United States

Civil Service Employees (CSE) provided personal motor and home insurance, mainly in California and Utah. After the last policies in the portfolio expired in early 2025, CSE is now managing its activities on a run-off basis.

In October 2024, Covéa signed an agreement to sell the CSE group, based in California. After obtaining approval from the Californian regulatory authority, the Group finalised the sale on 2 April 2025.

1.3.3. Reinsurance activities

PartnerRe

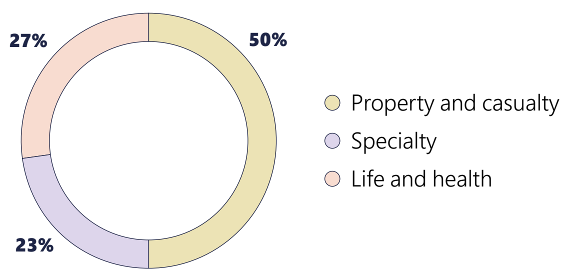
Founded in 1993, PartnerRe is one of the world's largest reinsurance companies, benefiting from a renowned brand and extensive technical expertise.

PartnerRe helps insurance companies reduce their earnings volatility, strengthen their capital and grow their businesses in the long term through reinsurance cover. PartnerRe provides reinsurance for its clients globally, on either a proportional or non-proportional basis through treaties or facultative reinsurance. Under a Bermudian group parent company, PartnerRe Ltd., reinsurance is provided by the parent company's principal wholly owned subsidiaries.

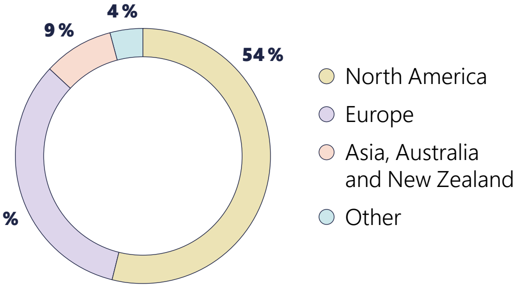
PartnerRe offers a wide range of solutions and monitors the performance of its operations in three segments: Property and Casualty, Specialty and Life and Health.

- Non-life reinsurance comprises the Property and Casualty and Specialty segments. Reinsured risks include but are not limited to agriculture, aviation and space, casualty, catastrophe, engineering, as well as financial risks, marine, motor, multiline, US health and property.
- In life and health reinsurance, PartnerRe writes mortality, morbidity, longevity and financial reinsurance solutions products.

By segment[(1)], gross earned premiums broke down as follows for 2024:



PartnerRe's businesses are geographically diversified with premiums written on a worldwide basis. **By geographical region[(1)],** gross earned premiums broke down as follows for 2024:



PartnerRe generates business through brokers and through direct relationships with insurance companies, which accounted for 70% and 30% respectively of gross earned premiums for 2024.

PartnerRe's main offices are in Pembroke (Bermuda), Dublin, Stamford (United States), Toronto, Paris, Singapore and Zurich. As at 31 December 2024, PartnerRe had around 1,300 employees on a full-time equivalent basis.

Covéa Coopérations

The Group is also present in the reinsurance market via Covéa Coopérations:

- Covéa Coopérations adjusted its underwriting policy in 2023 to include internal reinsurance operations. In 2024, Covéa Coopérations developed its internal reinsurance business in relation to certain non-life risks covered by the Group's entities, thereby optimising pooled risk management within the Covéa Group;
- Covéa Coopérations' portfolio includes two quota share treaties with SCOR Ireland and SCOR Global Reinsurance Ireland covering mainly mortality, morbidity and longevity risks, especially in the United States;
- after transferring the rights of renewal for reinsurance portfolios to PartnerRe on 2 July 2023, Covéa Coopérations continues to retain risks underwritten prior to this date, with PartnerRe responsible for their management.

1.3.4. Other activities: asset management

Covéa Finance is the asset management company for the majority of the Covéa Group's French companies. As at 31 December 2024, Covéa Finance had €84.5 billion of assets under management, broken down as follows:

- 20 management mandates on behalf of Group companies or partner mutuals, representing a total of €70.4 billion;
- A range of 50 mutual funds including five private equity funds, representing a total of €14.1 billion.

(1) US GAAP accounts.

Covéa Finance takes an active management approach as part of a rigorous and highly disciplined investment process in terms of risk control, in order to ensure long-term performance. Thanks to the work of its integrated research teams, the company is recognised for its analysis capabilities, allowing it to anticipate changes in its environment. Taking account of non-financial criteria is also a key focus of Covéa Finance's asset management approach.

Covéa Immobilier is an internal structure that pools the resources of MAAF, MMA and GMF, as well as their expertise in managing investment and operating properties. Commercial properties make up 70% of assets managed by Covéa Immobilier and residential properties make up 30%. Most of these properties are in the Paris region, more specifically in the central business district. Covéa Immobilier has proactively and ambitiously undertaken to improve the energy and environmental performance of its investment portfolio.

1.4. Strategy

Covéa's business model is to provide effective, long-term support to its customers and members. Building on its fundamental values – the commitment of its employees, customer satisfaction, business diversification and a solid technical and financial base – the Group plans for the future through its 2022-2024 strategic plan called "Growing together". This plan is put into practice through a number of fundamental approaches within the Group's insurance entities in France and includes the rollout of worldwide reinsurance activities.

Leadership

Covéa is the leading player in the French property and casualty insurance market and is continuing to grow in this segment. In personal lines, the Group is seeking to achieve profitable growth and develop its portfolio in its core markets of motor and home insurance, which are essential products for its customers and members.

Covéa supplements these core products with complementary ones for all of its customers and members, as well as those close to them: life, health, legal protection and protection insurance. These products effectively address the needs of customers and members, and help to strengthen the Group's foundations for the long term.

In commercial lines, the Group is aiming to increase its profitability while bolstering its position as a leading insurer for SMEs and pursuing controlled development in the small businesses market.

Transformation

Against a background of constant technological, social and environmental change, Covéa is continuing to transform its business in order to better meet the needs of its customers and members and address emerging challenges.

There has been a shift from face-to-face contact with insurers to more remote interactions, with customers and members expecting a modular, multichannel insurance that adapts to address their specific needs at all times and offers speed, simplicity and advice in a way that is tailored to them. More generally, the Group is seeking to make its solutions more personal in terms of the products themselves and their distribution, prompting Covéa and its brands to enhance their products, services and customer and member pathways.

Accordingly, Covéa offers cover and service packages, forging closer ties with customers and members by means of an enhanced multichannel approach, stepping up process automation efforts, increasing its use of artificial intelligence. The strategic transformation programmes associated with these changes are being accompanied by ongoing changes to information systems in order to maintain a high level of security.

Committed

Covéa is committed to its customers and members, committed as a member of society, and committed alongside its staff. Offering appropriate, reliable and competitive products and a high-quality service combining the immediacy and simplicity of digital customer pathways with empathy and an ability to accommodate each person's needs: these are the fundamental building blocks on which the satisfaction of Covéa's customers and members is built. Those fundamentals are central to the Group's role in society, its future and the commitment of its people.

In addition, as well as the social utility of providing high-quality products and services on a large scale, Covéa pays particular attention to the example it sets and its impact in terms of the environment, equality and inclusion. Covéa is committed to women's rights, with a gender equality programme and efforts to combat violence against women. The Group encourages the inclusion of workers with disabilities and offers support to entities that concretely strive for their inclusion. As of 2019 Covéa has set a low-carbon pathway to reduce its emissions related to French operations by 3% per year, by making changes in areas including its energy consumption, employee travel and digitisation.

The Group's strength derives from its team spirit and from recognising the individuals within it. Accordingly, Covéa strives to develop the qualities of its people by strengthening its systems for listening to and interacting with its staff, and by adjusting each staff member's working conditions to changes in the world of work. Covéa also empowers each staff member in terms of their career development, helping talented staff to realise their potential and providing training in the occupations of the future.

Setting high standards in a responsible way

The Covéa Group implements its strategy through the relationships its brands develop with their customers and members in each market, and through their efforts to provide a first-class customer experience. Shared support functions provide brands with expertise and day-to-day support.

As a result, in order to think collectively with a view to the future and enable each staff member to achieve fulfilment, Covéa promotes the values of simplicity, respect, pragmatism and high standards.

Rollout of worldwide reinsurance activities

Since July 2022, Covéa has benefited from the presence of PartnerRe within the Group, making it better placed to anticipate the changes in the global insurance and reinsurance environment and diversify its product range, the risks it covers and the regions in which it operates. This diversification comes against the backdrop of a constantly changing risk environment with a rise in high-intensity risks, especially as a result of climate change, demographic and social developments leading to greater concentration of risks, and technological and economic changes that are creating complex interdependence between risks. These changes call for a wide range of responses in different parts of the world and must be monitored constantly.

The Group has thereby strengthened its position across the entire risk management value chain. As well as transforming its insurance business in France, Covéa is consequently continuing to adapt its operating model to address the new challenges arising from the risk landscape and its geographical presence.

Lastly, the Group's strength, its financial capacity and its ability to take a long-term view enable the continued growth of PartnerRe and cement its position in the reinsurance market.

1.5. Financial strength rating

As of the date Covéa's combined financial statements were approved by the Board of Directors, the financial strength ratings of the Group's rated companies were as follows:

	Covéa Coopérations	PartnerRe	Other companies[(a)]
AM Best	A+ (Superior) Stable outlook	A+ (Superior) Stable outlook	
S&P Global Ratings	AA– Negative outlook	AA– Negative outlook	AA– Negative outlook
Moody's Investors Service	Aa3 Stable outlook	A1[(b)] Stable outlook	

(a) The other Group entities rated by S&P Global Ratings are MMA IARD, MMA Vie, MAAF Vie, GMF Vie, Covéa Insurance and Covéa Life.
(b) Partner Reinsurance Company Ltd. and Partner Reinsurance Company of the U.S.

On 27 January 2025, S&P Global Ratings raised its long-term financial strength rating on PartnerRe group to AA– from A+, as they now consider PartnerRe to be a "core" entity of the Covéa Group. This rating was assigned a stable outlook.

On 5 March 2025, S&P Global Ratings revised its outlook on Covéa Cooperations and its core and guaranteed subsidiaries to negative from stable. This revision mirrors the change in France's rating outlook from stable to negative on 28 February 2025. The Covéa Group's outlook reflects that of France, given the Covéa Group's exposure to French sovereign credit risk, primarily due to its investments in government bonds and in the French economy, as well as its operations across the country.

2.
Covéa's governance

The Covéa Group is a mutual insurance group whose parent company, Covéa, is a French mutual insurance group company (SGAM) governed by the French Insurance Code. Eight mutual or jointly managed companies are affiliated to Covéa SGAM, including five mutual insurance companies governed by the French Insurance Code, two mutuals governed by the French Mutual Insurance Code and a provident institution governed by the French Social Security Code.

These companies are affiliated to Covéa as a result of resolutions passed at their General Meetings. The companies affiliated to Covéa are mutuals with governance structures that are representative of their members. Their Boards of Directors are appointed by elected members' representatives constituting their General Meetings.

In accordance with its corporate purpose, Covéa defines the Group's strategy, which the affiliate companies and majority-controlled companies within its combination scope use to build their own strategy, taking into account the interests of all entities and the way in which those interests contribute to the Group's common aims over the long term. Covéa carries out centralised oversight work to ensure that the strategy is implemented.

Covéa organises the Group's governance and supervision, coordinates financial solidarity within its affiliate companies, exercises effective control over affiliate companies through reporting documents, audits and key functions, and prepares the Group's combined financial statements.

Covéa is governed by a Board of Directors, mostly consisting of directors from the affiliate companies' Boards of Directors, which are all represented in its General Meeting. As a result, Covéa's governance stems from that of its affiliate companies, ensuring the representation of members.

The Group's governance, the operating principles and arrangements of its governance bodies and their responsibilities are governed in particular by its Articles of Association, by affiliation and combination agreements, and by the internal rules of the Board of Directors. The overall framework is summarised by a document on the "Covéa Group's institutional governance framework" adopted by the Board of Directors.

Persons taking part in the Group's governance system (Boards of Directors, persons who effectively run the Group, persons in key functions) must meet fit and proper standards. The requirements and procedures adopted within Covéa in this area are set out in its "Fit and proper" policy, approved annually by the Board of Directors.

The Group's governance framework is aligned with its business model and activities, and supports the implementation of its strategy. It ensures that its business is managed in a healthy, prudent way.

The following chart presents the Covéa Group's governance structure as at 31 December 2024:

BOARD OF DIRECTORS

CHAIR OF THE BOARD OF DIRECTORS

The Board of Directors determines the strategic orientations and ensures their implementation.

AUDIT COMMITTEE	RISKS COMMITTEE	REMUNERATION AND APPOINTMENTS COMMITTEE	STRATEGIC COMMITTEE

EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER
DEPUTY CHIEF EXECUTIVE OFFICERS

The chief executive officer and the Deputy Chief Executive Officers hold the broadest powers to act in all circumstances on behalf of Covéa and represent Covéa in its dealings with third parties.

GROUP MANAGEMENT COMMITTEE

2.1. The Board of Directors

Composition of the Board of Directors

Covéa is governed by a Board of Directors, which was made up of 23 members as at 31 December 2024:

Name	Role within the Board of Directors
Michel Gougnard	Chair of the Board of Directors Member of the Strategic Committee Member of the Audit Committee
Thierry Derez	Chief Executive Officer of Covéa Director Chair of the Strategic Committee
Bernard Barbottin	Director Member of the Remuneration and Appointments Committee Member of the Strategic Committee
Christian Baudon	Director and Deputy Chair Member of the Strategic Committee
Hélène Béjui-Hugues	Director Chair of the Remuneration and Appointments Committee Member of the Strategic Committee
MAAF Santé represented by Luce Berille	Director Member of the Remuneration and Appointments Committee Member of the Audit Committee
SMI represented by Guy Bleyer	Director
François Comby	Director
Xavier Dejaiffe	Director Member of the Remuneration and Appointments Committee
Anne-José Fulgéras	Director Chair of the Risks Committee Member of the Audit Committee Member of the Strategic Committee
Maryse Gesse	Director
MMA Vie Assurances Mutuelles represented by Christophe Guettier	Director Member of the Risks Committee
Jean-Pierre Jouyet	Director and Lead Director Member of the Remuneration and Appointments Committee
MMA IARD Assurances Mutuelles represented by Michel Laforce	Director Chair of the Audit Committee Member of the Risks Committee
AM-GMF represented by Bernadette Le Bourgeois	Director
Jean-Philippe Margueron	Director
André Martinez	Director Member of the Strategic Committee
Hélène Martini	Director Member of the Strategic Committee
APGIS represented by Jérôme Nanty	Director
MAAF Assurances represented by Jean-Pierre Paquien	Director Member of the Risks Committee
Marie-France Orti	Director Member of the Audit Committee
Jean-Louis Reynet	Director
Michael Zambotti	Director

Changes to the composition of the Board of Directors and its committees in 2024

	Departures		Appointments	
Board of Directors	Jean-Michel Banlier	01/01/2024	–	
	Christian Delahaigue	01/01/2024	–	
	Jean Fleury	01/05/2024	–	
	Annick Wexler	11/05/2024	Jean-Philippe Margueron	16/05/2024
	Laurent Trouvé	28/06/2024	Michael Zambotti	17/09/2024
	Christophe Crépin	28/11/2024	François Comby	17/12/2024
Remuneration and Appointments Committee	Jean Fleury	01/05/2024	–	
Audit Committee	Jean Fleury (Chair)	01/01/2024	–	
	Jean-Jacques Vouhé	01/01/2024	Luce Berille, permanent representative of MAAF Santé	01/01/2024
Risks Committee	Jean Fleury	01/01/2024	Michel Laforce, permanent representative of MMA IARD Assurances Mutuelles	01/01/2024
	Jean-Michel Banlier	01/01/2024	–	
	Jean-Marie Meckler	01/01/2024	–	
Strategic Committee	–		–	

Roles and responsibilities of the Board of Directors

Subject to the powers expressly granted to General Meetings and within the remit of the corporate purpose, the Board of Directors deals with all matters that may affect the company's operation and makes decisions to resolve any issues arising in relation to the company.

The remit of the Board of Directors includes:
- setting the Group's strategy, including as regards financial matters, on which affiliate companies base their own strategy, and monitoring the Group's activities;
- determining the Group's business direction and ensuring that it is followed, endorsing the parent company and combined financial statements, approving regulated agreements, setting the remuneration of corporate officers including apportioning the sum approved by the General Meeting for director remuneration, and making decisions on apportioning Covéa SGAM's costs;
- approving the Board of Directors' report to the General Meeting, including the sustainability report;
- approving the written policies required under Solvency 2, which are then applied to the Group's entities;
- approving the Group's Own Risk and Solvency Assessment (ORSA) report, actuarial report, Regular Supervisory Report and Solvency and Financial Condition Report, and any other regulatory report falling within its remit;
- determining the composition and duties of Board committees, which carry out their work under its responsibility;
- ensuring compliance with the rights and obligations set forth in affiliation agreements and the Articles of Association, and if it finds that an affiliate company is not complying with its undertakings, taking the measures provided for in the Articles of Association;
- being involved in implementing and monitoring the financial solidarity provided for in affiliation agreements (establishing solidarity mechanisms in particular);
- exercising effective control over affiliate companies and over majority-controlled companies within the combination scope, and acting as arbitrator between Group companies;
- authorising certain non-group transactions by affiliate companies that may involve more than 10% of their equity and that do not form part of the investment programme validated by the Board of Directors.

Appointments are carefully monitored to ensure directors abide by the regulations capping the number of corporate offices that may be held concurrently. Members of the Board of Directors are appointed for a six-year term of office.

The Board of Directors assesses its own operating procedures. As part of that assessment, the Board examines its composition and organisation as well as the discussions that take place within the Board, the individual and collective expertise of directors, and attendance at meetings.

The Board of Directors meets as often as the company's interests may require. It met eight times in 2024, with an attendance rate of 95.70%.

Roles within the Board of Directors

The Board of Directors appoints a Chair, a Deputy Chair *(Administrateur délégué)* and a Lead Director *(Administrateur référent)* from among its members. Their roles are defined in the Articles of Association.

The **Chair** of the Board of Directors organises and directs the Board's work, on which he reports to the General Meeting. The Chair is responsible for ensuring that the corporate bodies operate correctly and that directors are able to fulfil their duties. He is responsible for the quality of discussions and the collegial nature of decisions made by the Board of Directors. He is also responsible for ensuring that the General Meeting is kept properly informed.

The **Deputy Chair** is appointed by the Board of Directors and assists the Chair. If the Chair is absent from a Board meeting, the Deputy Chair chairs the meeting. If the role of Chair is vacant, he becomes acting Chair.

The **Lead Director** is appointed by the Board of Directors. He is responsible for ensuring that Covéa's institutional bodies operate correctly. This includes:

- being consulted about the agenda of Board meetings, with the ability to request that items be added to the agenda;
- in an emergency and/or at the request of a third of directors, convening a Board meeting and determining its agenda;
- considering, on his own initiative or following a referral by the directors, any situation that could be viewed as a conflict of interest, and if he believes that it could be designated as such, informing the Board of Directors about it. The Board of Directors will then decide which steps, if any, to take.

Work of the Board of Directors

In 2024, the work of the Board of Directors related primarily to:

- French insurance activities, in particular the adjustment in MMA's positioning in the commercial lines market to allow for profitable and lasting growth, and the monitoring of technical balances in the personal lines market in connection with adapting to changes in the cost of risk;
- PartnerRe's business activity and financial position, as well as Covéa Coopérations' reinsurance activities, including monitoring of the main treaties and development of internal reinsurance;
- international insurance companies, in particular Covéa Insurance's plan to return to breakeven and monitoring CSE's run-off operation;
- monitoring strategy implementation and asset management;
- the renewal of the outwards reinsurance programme;
- changes in governance and in the composition of the Board of Directors and the Board committees, and remuneration of corporate officers;
- the endorsement of Covéa SGAM's annual financial statements and management report;
- the endorsement of the Group's combined financial statements and management report;
- the presentation of Group's combined interim financial statements;
- work conducted in application of prudential regulations: approval of the Regular Supervisory Report (RSR) and the Solvency and Financial Condition Report (SFCR), written policies, key function reports, in particular the Own Risk and Solvency Assessment (ORSA) report, and the internal control report on efforts to combat money laundering and terrorist financing;
- the reports of the Strategic Committee, the Audit Committee, the Risks Committee and the Remuneration and Appointments Committee, as well as amendment of the codes governing the rules of procedure of Board committees to take account of new sustainability regulations.

In 2024, members of the Board of Directors took part in a one-day event organised by the French association of mutual insurers (AAM), on the theme of "Is there a European insurance market?". In addition, six training sessions were organised on:

- asset management: financial markets and investment strategies;
- outwards reinsurance: changes in protection against the backdrop of climate change and inflation;
- property and casualty insurance compensation framework;
- commercial lines;
- the sustainability report;
- non-life products actuarial approach: adapting personal property and casualty insurance pricing models (focus on motor and comprehensive home insurance).

Members of the Audit Committee and the Risks Committee also attended a training event on life reinsurance modelling.

2.2. Board committees

2.2.1. Audit committee

The Audit Committee, which is under the responsibility of Covéa's Board of Directors, comprised six members at 31 December 2024:
- MMA IARD Assurances Mutuelles represented by Michel Laforce, Chair;
- MAAF Santé represented by Luce Berille, member;
- Patrice Forget, member;
- Anne-José Fulgéras, member;
- Michel Gougnard, member;
- Marie-France Orti, member.

The duties of the Audit Committee include:
- monitoring the preparation of financial information and controlling the statutory and combined financial statements of Covéa SGAM;
- ensuring that the statutory auditors perform their controls;
- examining, for the Group, jointly with the Risks Committee, the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR), the Own Risk and Solvency Assessment (ORSA) report and the actuarial report;
- ensuring the effectiveness of internal control and risk management systems, relying in particular on work done by the statutory auditors;
- monitoring internal audit work;
- ensuring the independence of the statutory auditors and taking part in the process of appointing statutory auditors and renewing their appointments;
- authorising services other than certification of the financial statements provided by the statutory auditors.

As of 1 January 2025, the Audit Committee is also responsible for:
- monitoring the preparation of sustainability information as well as the materiality assessment process which is necessary to determine information to be disclosed;
- monitoring the certification of sustainability information;
- ensuring that the statutory auditors or independent third parties perform their controls;
- ensuring the independence of the statutory auditors or independent third parties and taking part in the process of appointing them and renewing their appointments;
- authorising services other than certification of sustainability disclosures provided by the statutory auditors or independent third party.

The Chair of the Audit Committee regularly reports on the Committee's work to the Board of Directors. The Audit Committee met seven times in 2024, with an attendance rate of 100%.

2.2.2. Risks committee

The Risks Committee, which is under the responsibility of Covéa's Board of Directors, comprised five members as at 31 December 2024:
- Anne-José Fulgéras, Chair;
- MMA Vie Assurances Mutuelles, represented by Christophe Guettier, member;
- MMA IARD Assurances Mutuelles, represented by Michel Laforce, member;
- MAAF Assurances, represented by Jean-Pierre Paquien, member;
- Michael Sparberg, member.

The duties of the Risks Committee include:
- monitoring the risk management policy, procedures and systems by making sure that they exist, are deployed and are appropriate;
- hearing reports from the Group's key risk management, compliance and actuarial functions;
- examining the asset management and reinsurance protection strategy and more generally any transaction that affects the risk profile or solvency;
- examining, for the Group, jointly with the Audit Committee, the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR), the Own Risk and Solvency Assessment (ORSA) report and the actuarial report.

The Chair of the Risks Committee regularly reports on the Committee's work to the Board of Directors. The Risks Committee met seven times in 2024, with an attendance rate of 100%.

2.2.3. Remuneration and appointments committee

The Remuneration and Appointments Committee, which is under the responsibility of Covéa's Board of Directors, comprised five members as at 31 December 2024:
- Hélène Béjui-Hugues, Chair;
- Bernard Barbottin, member;
- MAAF Santé represented by Luce Berille, member;
- Xavier Dejaiffe, member;
- Jean-Pierre Jouyet, member.

The duties of the Remuneration and Appointments Committee include:

- ensuring the remuneration policy is properly applied and reporting to the Board of Directors;
- recommending the amount of remuneration awarded to corporate officers (directors, members of Covéa Board committees, Chair, Chief Executive Officer, Deputy Chief Executive Officer) and reviewing situations, in particular those of key function holders;
- offering advice regarding the composition of management bodies (including the Board of Directors, Chair, Deputy Chair, Lead Director, Chief Executive Officer, Deputy Chief Executive Officer and persons who effectively run the company) and committees, as well as listening to the presentation made by the Chief Executive Officer regarding the career development of the main senior executives and key function holders;
- putting forward to the Board of Directors for approval the succession plan for the Group's effective management;
- monitoring the skills of the Board of Directors and the committees, approving and monitoring the training plan for directors and supervising the evaluation of the Board of Directors;
- examining and where appropriate proposing adaptations to the remuneration policy, the fit and proper policy and the Directors' Charter.

As a body set up to study and analyse, the Remuneration and Appointments Committee provides the Board of Directors and Executive Management with opinions, advice and recommendations regarding the above responsibilities, when required.

Once a year, the Committee Chair reports to the Covéa Board of Directors on any priorities the Committee has set, as well as any analyses, assessments or initiatives it has undertaken within the scope of its remit.

The Remuneration and Appointments Committee met 12 times in 2024, with an attendance rate of 96.67%.

2.2.4. Strategic committee

The Strategic Committee, which is under the responsibility of Covéa's Board of Directors, comprised eight members as at 31 December 2024:

- Thierry Derez, Chair;
- Bernard Barbottin, member;
- Christian Baudon, member;
- Hélène Béjui-Hugues, member;
- Anne-José Fulgéras, member;
- Michel Gougnard, member;
- André Martinez, member;
- Hélène Martini, member.

The duties of the Strategic Committee include:

- taking the lead, on behalf of the Covéa Board of Directors, on matters regarding the Group's strategy, in particular:
  - assessing the Group's strategic positioning in the market,
  - reviewing strategy-related proposals made by Executive Management before they are put to Covéa's Board of Directors;
- monitoring the implementation of the Group's strategy as adopted by the Board of Directors;
- reviewing any planned mergers, acquisitions, investments and disinvestments that may have a material impact on the Group;
- ensuring, through the committee's discussions, constant dialogue with the Group's Executive Management team regarding strategic changes, in particular with regard to the international expansion policy and strategic partnerships.

The Strategic Committee met six times in 2024, with an attendance rate of 97.87%.

2.3. Executive management

As at 31 December 2024, the Chief Executive Officer (CEO), Thierry Derez, was assisted by two Deputy Chief Executive Officers, Maud Petit and Thierry Francq.

The Chief Executive Officer and the Deputy Chief Executive Officers hold the broadest powers to act in all circumstances on behalf of Covéa. They exercise these powers within the remit of the corporate purpose and subject to those expressly granted by law to the General Meeting and Board of Directors. They represent Covéa in its dealings with third parties and are authorised to delegate their powers.

As at 31 December 2024, the people who effectively ran Covéa were Thierry Derez, Chief Executive Officer, and Maud Petit and Thierry Francq, Deputy Chief Executive Officers.

The Group Management Committee is an operating body where the Group's strategic and financial matters are debated.

At 31 December 2024, the Group Management Committee had 10 members:

- Thierry Derez, CEO of Covéa;
- Maud Petit, Deputy CEO and Deputy Managing Director of Covéa;
- Thierry Francq, Deputy CEO and Chief Regulatory and Economic Affairs Officer;
- Stéphane Duroule, Chief Insurance Officer France;
- Philippe Meyenhofer, CEO of PartnerRe;
- François Bucchini, Chief International and Commercial Lines Officer;
- Lionel Calvez, Chief Risk Officer;
- Corinne Coué, Corporate Secretary;
- Olivier Le Borgne, Chief Investment Officer;
- Michael Walker, Chief Financial Officer.

2.4. Remuneration policy

A remuneration policy sets forth the rules for determining the compensation and/or remuneration of corporate officers.

The policy is consistent with the overarching goal of promoting sound, prudent and effective risk management that does not encourage risk-taking beyond that which can be tolerated. The purpose of the remuneration policy is also:

- to set out the general principles in order to:
  - establish overall remuneration in line with the market in order to attract the skills and talent needed for the Group's operation and development,
  - implement a consistent, appropriate and fair policy for salary increases,
  - encourage a policy of individual and collective recognition that takes account of each individual's contributions and protects the interests of customers and members. Within this framework, variable remuneration systems make it possible to recognise significant contributions to the development of the Group's activities without creating any conflicts of interest and within the accepted limit of risk taking,
  - promote healthy and cautious risk management, in particular as regards sustainability risk,
  - encourage performance within the framework of development that is both sustainable and profitable;
- to ensure that there is no incentive to take risks that could harm customers and members.

It lays down general principles and defines processes for implementing, monitoring and controlling the remuneration system. The remuneration policy is approved annually by Covéa's Board of Directors.

2.4.1. Directors and committee members

Covéa remunerates directors and committee members from within the maximum allocation approved by the General Meeting.

The amount awarded to each director is based on their attendance at Board meetings and any roles they may have in the Audit Committee, the Risks Committee, the Remuneration and Appointments Committee and the Strategic Committee.

At 31 December 2024, the Board of Directors had 23 members, the Audit Committee had six members, the Risks Committee and the Remuneration and Appointments Committee had five members each, and the Strategic Committee had eight members.

Directors and committee members receive:

- a fixed annual sum paid unconditionally in remuneration for preparatory work;
- a variable amount that consists of a fee for each meeting attended to encourage a high level of attendance.

In 2024, the amounts awarded by Covéa were as follows:

- Board of Directors: a fixed annual sum of €4,160 plus €2,080 per meeting (excluding the Deputy Chair and Lead Director);
- Audit Committee, Risks Committee, Remuneration and Appointments Committee and Strategic Committee: a fixed annual sum of €4,160 (€8,320 for the Chair of a Committee) plus €2,080 per meeting;
- Deputy Chair and Lead Director: a fixed payment of €62,400 before tax and charges paid at the end of the year, to which attendance fees in respect of their participation in the Board of Directors may not be added.

Covéa's directors who are employed by a Covéa Group entity do not receive any such fees.

The overall amount of remuneration awarded to directors and members of Covéa's Board committees in respect of their directorships at all Covéa Group entities for 2024 (including affiliated companies and consolidated subsidiaries) was €1,443,797 (including €994,240 for their directorships at Covéa). Directors' travel and accommodation costs are also reimbursed.

Directors and committee members do not benefit from pension plans, or share or stock options in respect of their directorships.

2.4.2. Chair of the Board of Directors

Covéa pays remuneration to the Chair of the Board of Directors. The Chair received gross fixed remuneration of €312,000 in 2024, in addition to directors' fees. Business expenses incurred in relation to his role are reimbursed and he has all the means necessary to perform his duties.

The Chair of the Board of Directors does not benefit from a pension plan or share or stock options in respect of his office.

2.4.3. Chief executive officer and deputy chief executive officers

2.4.3.1. REMUNERATION

In addition to fees related to his directorships, gross remuneration paid to the Chief Executive Officer in respect of 2024 totalled €1,796,161, including fixed remuneration and variable remuneration.

The Deputy Chief Executive Officers do not receive any remuneration in respect of their directorships at Covéa SGAM. They hold an employment contract, which is separate from their duties as corporate officers. They can receive remuneration for their directorships within other Group entities. They received €161,730 in respect of these in 2024.

The Chief Executive Officer and the Deputy Chief Executive Officers do not receive any shares or stock options.

2.4.3.2. OTHER REMUNERATION COMPONENTS

Supplementary pension plans

The pension plan open to executive corporate officers is similar in nature to the plan in place for senior managers(1).

Enabling beneficiaries to build up savings to supplement retirement income, the supplementary pension plan combines:

- a mandatory defined-contribution pension savings plan (PER). This collective plan involves:
  - employer contributions of 5% of the employee's reference remuneration, which are transferred to a third-party body. These contributions fall within the social and tax framework of mandatory pension savings plans (PERs),
  - a mandatory annuity from the employer contributions paid to beneficiaries, which is subject to all applicable social charges and tax;
- a voluntary defined contribution "Article 82" pension plan. This collective plan involves:
  - employer contributions of 10% of the employee's reference remuneration, which are transferred to a third-party body and where applicable, an additional contribution paid over a five-year period. This additional contribution corresponds to a percentage of the employee's reference remuneration, which is determined on the basis of the time spent within the Group as a senior manager or corporate officer of the SGAM when the plan was put in place,
  - as contributions transferred to a third-party body are not covered by any preferential social or tax regime, the employer also offers compensation to offset the deduction of social charges and tax from the income of beneficiaries. The payment of this compensation is tied to the payment of contributions to the third-party body.

These defined contribution plans do not guarantee the level of retirement income. The reference remuneration, which represents the basis for calculations, integrates gross fixed and variable components of remuneration awarded in respect of an employment contract or a directorship.

Other benefits

Executive corporate officers can enjoy the use of a company car or monetary compensation, except for the Chief Executive Officer, to whom a service vehicle is made available for business purposes.

Accommodation may be provided when their main residence is outside the Paris region.

They benefit from the same healthcare and protection cover as all Covéa Group employees(2) and are also entitled to a medical check-up.

They do not receive any contractual severance payments, shares or stock options.

2.5. Risk management and internal control

2.5.1. Risk management system

Covéa's risk management system is designed to detect, analyse, measure, manage, monitor and report continuously and prospectively all the risks to which the Covéa Group is exposed. The General Risks Department has overall responsibility for implementing the risk management system.

The risk management system:

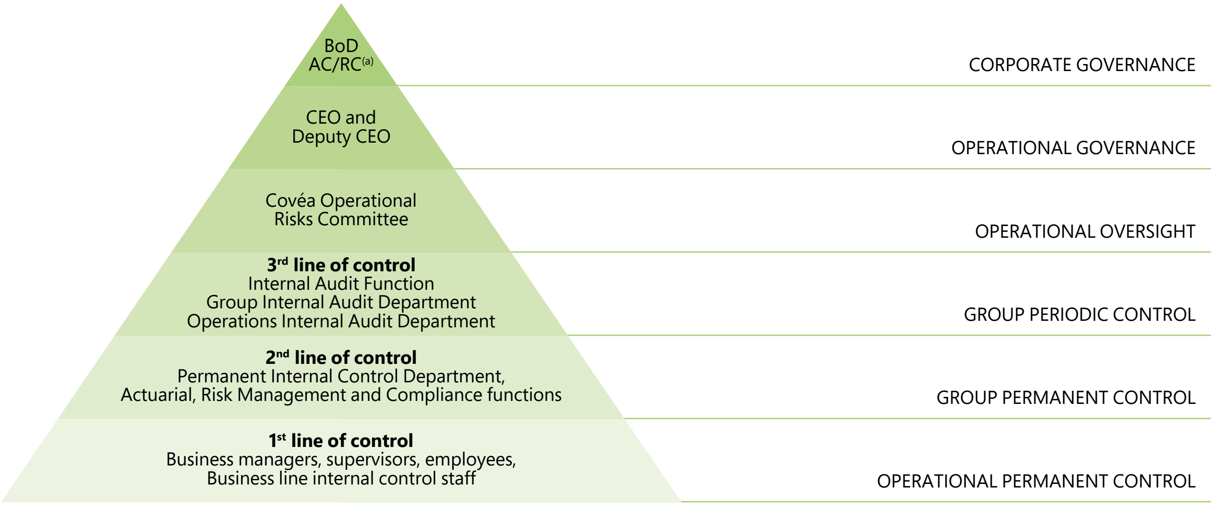
- covers the risks included, partially included and not included in the solvency capital requirement under Solvency 2 standards, risk mitigation techniques and risks related to the valuation method for the prudential balance sheet;
- maps the risks to which the Group is exposed using a shared methodology and a harmonised risk taxonomy;

(1) Senior managers from the consortium of employers Covéa D or employed by Covéa SGAM.
(2) Excluding employees of PartnerRe.

- uses the ORSA[1] processes to conduct internal risks and solvency assessments. The risk management system produces reports on the Group's risks for the governance bodies, including the annual ORSA report;
- operates under a general risk management policy and detailed policies managing specific types of risks (e.g. underwriting, reserving, reinsurance, investment, ALM, etc.). The Board of Directors approves these policies on an annual basis.

In addition, the risk management system must ensure Covéa translates its strategy into effective operational priorities and must guarantee the suitability of its risk appetite. It includes a critical review of the business plans pursued by the Group's entities, to ensure that they comply with the Covéa Group's overall risk appetite limits and that the risks inherent in these business plans can be controlled. Consequently, the risk management system helps to promote sound decision-making. To this end, it draws on the detailed risk management policies that specify each business line's responsibilities on the basis of strategic objectives and confirms that the operational limits set for each type of risk are consistent with the overall risk appetite of the Covéa Group strategy. Different risk levels and limits are tested to ensure the risks taken will not compromise the survival of the Covéa Group or its entities, or the protection of those insured.

The governance of Covéa's risk management system forms part of the Group's internal control system.



(a) Board of Directors, Audit Committee and Risks Committee.

The Risk Management Function reports on its work to Executive Management, the Risks Committee, the Audit Committee and the Board of Directors on a regular basis. At least once a year, it compiles a report of the ORSA analyses, which is submitted to the Covéa Group's governing bodies for approval.

The Operational Risk Committee is the decision-making body that has authority on operational issues relating to the ORSA analyses, Covéa Group and company risk maps, internal control work (control plans, results of key controls, review of key incidents, scoring of risks for entities, follow-up on action plans, alerts, etc.). It also serves as a forum for sharing the insights gained from the work carried out by the Compliance Department.

2.5.2. Periodic control: internal audit

The Internal Audit Function is tasked with assisting the Board of Directors, in particular through its involvement in the Audit Committee, and Executive Management in fulfilling their responsibilities and in achieving the strategic objectives of the Group and its entities. By performing periodic controls, it provides independent and objective assurance on the design, suitability and effectiveness of governance, internal control and risk management systems. It issues recommendations on actions to correct any failings detected and monitors their implementation.

(1) ORSA: Own Risk and Solvency Assessment.

The Internal Audit Function plays a key role in enhancing the control of activities, ensuring the effectiveness of operations and guaranteeing the efficient use of resources. The scope of the Internal Audit Function encompasses:

- achievement of strategic objectives on the basis of the business model;
- technical, economic and financial position;
- compliance with the law and regulations;
- effectiveness of resources and organisations;
- operational performance (including projects) and effectiveness of operational controls;
- effectiveness and security of information systems;
- risk oversight (including strategic, emerging and reputational risks) as well as the relevance and performance of the associated risk management system;
- procedures to prevent internal and external fraud, and corruption;
- strategic outsourcing and the way in which it is monitored;
- sustainability and non-financial reporting;
- reliability of financial information, and the quality of management data in general.

It produces reports, which are provided to the members of the Group Management Committee, including:

- a quarterly internal audit of KPIs tracking the progress made on the audit plan and the implementation of recommendations;
- the annual report of the Group's Internal Audit Function, which presents audit results, progress on the implementation of recommendations, and an assessment of compliance with the internal audit policy based on various performance indicators.

The Internal Audit Function undergoes regular assessment by an independent body as part of IFACI Certification, which was renewed in 2024. This certification offers stakeholders a guarantee that the quality of services and the internal audit system has been maintained.

2.5.3. Compliance and internal control system

Compliance system

In order to ensure that the Group complies with applicable regulatory requirements, Covéa's Compliance Department sets up procedures to respond to the duties of the Compliance Assurance Function with regard to a number of matters, such as combating money laundering and terrorist financing, personal data protection, business ethics, customer protection and relations with supervisory authorities.

The Compliance Assurance Function is tasked with:

- advising management bodies on any matter relating to compliance with legal, regulatory and administrative provisions regarding insurance and reinsurance activities;
- evaluating the potential impact of any change in the legal environment on the Group's operations;
- identifying and assessing non-compliance risks; this includes assessing the suitability of measures adopted to prevent non-compliance.

The Compliance Assurance function, headed by Covéa's Chief Compliance Officer, leads and oversees the compliance system and reports to the Risks Committee on its activities on a regular basis.

To effectively carry out these duties, within the scope of its policy, the Compliance Assurance function relies on an organisational structure that enables it to anticipate and analyse regulatory changes and their impact in terms of compliance on Group activities, and coordinate or oversee the implementation of priority regulatory requirements, as well as assess the risk of non-compliance in order to determine its major areas of exposure and main actions to be taken. These activities are set out in the compliance plan, established yearly.

In addition, the Compliance Department provides advice and support to the Executive Management teams of the entities within the Covéa Group. Each Executive Management team is required to implement the resources and organisation necessary to comply with the rules governing its operations.

Also, a compliance assurance plan is prepared every year, based on themes prioritised by the Compliance Assurance function. These compliance checks, which ensure the existence and implementation of procedures, are carried out by the Permanent Internal Control Department for the Compliance Assurance Function.

The conclusions of these checks (results and actions to ensure compliance) are presented jointly by the Compliance Assurance Function and the Permanent Internal Control Department to the Risks Committee at least once per year.

Internal control system

The internal control system seeks to identify, assess and manage operational risks. It helps to ensure activities are compliant, operations are effective and resources are used efficiently. It aims to ensure that:

- the Group complies with applicable laws and regulations;
- the instructions and priorities set out by Executive Management are followed;
- the Group's internal processes are effective, especially those safeguarding tangible and intangible assets (such as expertise and reputation);
- financial information is reliable, for example by separating duties, identifying information sources, observing accounting rules, etc.

The organisation of the internal control system is designed to ensure its independence and enable it to fulfil its role effectively.

In addition, the Permanent Internal Control Department, which reports to the General Risk Department, is responsible for giving a consolidated overview of operating risks at Group level. It produces regular reports on internal control submitted to managers, executive managers and governance bodies in accordance with an annual reporting plan.

2.5.4. Actuarial function

The Actuarial Function ensures that prudential technical provisions are calculated using appropriate methodologies, models and underlying assumptions. It also assesses the quality of the data used to establish prudential provisions and gives an opinion on underwriting and reinsurance policies. By improving the understanding and management of underlying operational risks, the Actuarial Function's work makes the risk management system more robust.

The Actuarial Function draws mainly on its own actuarial resources as well as on the Group's control system to carry out its duties. The findings and recommendations made by the Group's permanent internal control system and Internal Audit Function on the quality assessment of reserving processes, data, underwriting and reinsurance are used by the Actuarial Function to complement its own analyses by adding an operational risk perspective. The coordination of key functions, and in particular the work of the Operational Risk Committee, also guides the efforts of the Actuarial Function in accordance with the knowledge gained of the material risks and considerations identified.

The Actuarial Function prepares an annual report in which it presents its conclusions on the assessment of technical provisions and gives an opinion on the underwriting and reinsurance policies. This report is sent to the Audit Committee and the Risks Committee and is subject to approval by the Board of Directors.

Board of Directors' report to the general meeting

31 December 2024

3.
Group activity and performance

3.1. Market environment

3.1.1. Financial markets

Inflation continued to decline in the world's major developed economies in 2024, prompting central banks to begin to cut their key rates. They nevertheless remained cautious in view of the ongoing risk of a wage-price spiral, as well as the costs relating to the energy transition and geopolitical risk. 2024 was marked by the continuing conflicts in Ukraine and the Near East, the emergence of political instability in Europe, and the presidential election in the United States.

In the **United States,** the Federal Reserve began to relax its monetary policy, cutting the fed funds rate by 100 basis points in three stages. In December 2024, the median projection of members of the Federal Open Market Committee (FOMC) pointed to a 50-basis point rate cut in 2025. The decline in inflation came to an end in late summer and the rate of inflation even began to pick up again, reaching 2.7% in November (12-month rate). Economic activity remained on a positive trend, supported by consumer spending, which benefited from a robust job market and improvement in purchasing power. The Republicans won the presidential election with a majority in both chambers of Congress. The priorities of the new President and his government include lowering taxes, increasing tariffs, reducing public spending and controlling immigration.

In the **eurozone,** the European Central Bank also began to relax its monetary policy, cutting its deposit facility rate by 100 basis points. Europe's central bankers are looking more confident about achieving their medium-term inflation target. However, they remain cautious in view of the ongoing risk of pressure on wages and, as a result, service prices. Furthermore, economic activity remained sluggish over the course of the year, with growing uncertainty in the light of increased political instability, particularly in France and Germany.

In the **United Kingdom,** the Bank of England made a cautious start to relaxing its monetary policy in view of persistent inflation. Although the sharp fall in energy prices allowed for a significant slowdown in the consumer price index, underlying inflation remained high, held up by wage growth impacting service prices. Following a favourable trend at the start of the year, economic indicators deteriorated. Having won the general election in July, the Labour Party unveiled its first budget in October to support economic activity. This includes significant increases in spending, financed by tax hikes and greater use of borrowing.

In **China,** weak domestic demand and problems in the property sector continued to weigh down economic activity in 2024. At the same time, public support measures for industry allowed for strong growth in production, resulting in significant downward pressure on prices. Against this backdrop, the authorities have announced further measures for 2025, giving priority to domestic demand.

In **Japan,** the government also announced additional support measures for economic activity, while the Bank of Japan began very gradually tightening its monetary policy. It abandoned its negative interest rate policy at the start of the year and raised its key rate in July. Inflation remained above target, fuelled by wage growth and brisker economic activity.

Bond markets

Despite the decline in inflation, nearing the central banks' target of 2%, and the start of the downward cycle in key rates in Europe and the United States, long-term interest rates remained high and volatile in 2024. In the United States, the resilience of the US economy and the outcome of the presidential election put pressure on interest rates. As a result, the US 10-year Treasury yield increased by 70 basis points to 4.57% at the end of 2024. In France, the announcement of the dissolution of the National Assembly in June and political and fiscal uncertainty resulted in an increase of over 40 basis points in yields for maturities of five years or more. French 10-year government bond yields rose by 64 basis points, reaching 3.20% at the end of 2024. On the corporate bond market, spreads continued to narrow in 2024, particularly in Europe and the United States, despite high amounts of borrowing. The spread on US corporate bonds came close to the record lows of 2005-2007, including in the riskier high-yield category.

Equity markets

Despite geopolitical uncertainty and high interest rates, the main stock market indices increased overall in 2024, supported in particular by solid corporate results, lower inflation and the prospect of relaxation of monetary policy. However, equity market performances varied depending on the region. In the United States, indices made significant gains, mainly thanks to the major tech stocks, with the S&P 500 and the NASDAQ ending the year up 23% and 29% respectively. In the eurozone, the Euro Stoxx index ended 2024 up 8%, while the CAC 40 fell by 2%, penalised by political and fiscal uncertainty in France following the dissolution of the National Assembly and the slowdown in the luxury goods sector. In the United Kingdom, the FTSE 100 rose 6%. In Japan, the Nikkei ended the year up 19%.

Foreign exchange market

At the end of 2024, the US dollar was up against most currencies, mainly on the back of the resilience of the US economy and the downward revision in the Fed's key rate forecasts for 2025. Accordingly, the EUR/USD exchange rate stood at 1.04 at the end of 2024, representing an increase of 6% in the US dollar. The British pound continued to climb against the euro, gaining 5%, bringing the EUR/GBP exchange rate to 0.83 at the end of 2024.

3.1.2. Insurance market in France[1]

In the **property and casualty insurance** market, 2024 was a year of exceptional rainfall causing a number of significant events, including flooding as a result in particular of Storms Kirk and Leslie. Cyclones Belal and Chido also struck the French overseas departments and territories. 2024 saw a number of natural events but of moderate intensity, nevertheless adding to the upward trend of the last few years. In motor insurance, the frequency of claims decreased apart from in windscreen and theft cover, which each rose by 2.1%. In home insurance, the frequency of water damage claims increased by 11.9% due to the heavy rainfall experienced in 2024, while claims under all other forms of cover were down. Furthermore, the claims experience in 2024 continued to be impacted by high average costs, with automotive repair costs continuing to rise above the rate of overall inflation. Motor insurance and comprehensive home insurance premiums rose by 7.8% and 6.8% respectively in 2024.

In the **savings and pensions** market, premiums came to €173 billion in 2024, an increase of 14%. Increases were seen across both unit-linked and euro-denominated policies, up by 8% and 17% respectively. Unit-linked policies accounted for 38% of total gross inflows, compared with 40% in 2023. Claims totalled €144 billion, down 5% relative to 2023. This gave a net inflow of €29.4 billion, €28.2 billion higher than in 2023, benefiting from the increase in household savings, which were directed primarily towards life insurance. This strong growth was the result of a positive net inflow of €34.4 billion for unit-linked policies. The euro-denominated policies net inflow remained negative at -€5 billion. In the pensions market, the PER *(Plan d'Épargne Retraite)* saw further growth, with net inflows of €9.9 billion, up 17% compared with 2023.

Rates credited to policyholders
Against the backdrop of the slowdown in inflation, Covéa kept the rates on its flagship products at an attractive level in order to help protect customers' and members' savings. At the end of 2024, the credited rates on these products were 2.70% for GMF, 2.70% to 3.10% (depending on the bonus) for MAAF, and 2.25% to 3.25% (depending on the bonus) for MMA.

In the **health and protection** market, premiums increased by 9.2%, exceeding the rise in claims, which were up 7.5%. In the health insurance market, 2024 saw an increase in the frequency of routine care, an increase in the average cost of medical consultations and transfers of costs from social security to the private sector, linked mainly to the increase in hospital charges and in copayments on dental care and prosthetics. In the protection insurance market, claims also rose due in particular to an increase in the average cost of sick leave, driven by upward revisions to contracts and an increase in the length of sick leave, while the frequency remained stable.

3.1.3. Reinsurance market

2024 once again saw a high level of claims relating to natural disasters worldwide. Natural events caused significant economic losses amounting to over $320 billion. Insured losses are estimated at over $130 billion, making 2024 the fifth year in a row of losses in excess of $100 billion. All parts of the world were affected, with significant losses in the United States, Japan, Europe, Canada, Brazil, Vietnam and the United Arab Emirates. Against this backdrop, the reinsurance market maintained the high level of technical discipline in place since 2023. There is plenty of available capacity but prices and retentions remain high, with little change to contract terms in 2024.

In the worldwide life and health reinsurance market, the effects of the Covid-19 pandemic have now faded. Less exposed to market cycles than non-life reinsurance, the life and health market is driven by macroeconomic conditions and by biometric and demographic trends such as population ageing, demographic growth, new lifestyles, urban development, medical advances and improved access to healthcare. In this context, traditional life protection and health reinsurance has continued to grow overall, particularly in markets where direct insurance is developing. 2024 was also a year of large-scale transactions in the reinsurance markets for run-off insurance portfolios and longevity risk reinsurance, with or without transfers of underlying assets.

(1) Source: France Assureurs.

3.2. Significant events

Governance

Maud Petit was appointed Deputy Managing Director *(Directrice générale adjointe)* of the Covéa Group and, as decided by the Board of Directors, Chief Executive Officer of Covéa Coopérations, with effect as of 14 February 2024.

Philippe Meyenhofer was appointed Chief Executive Officer and director of PartnerRe with effect as of 1 April 2024, replacing Jacques Bonneau, who exercised his right to retire. As a result, Philippe Meyenhofer joined the Group Management Committee.

Natural events

A number of natural events occurred in 2024, including Storms Kirk and Leslie, hailstorms, severe rainfalls in the south of France (*Cévenol* episodes), flooding, and Cyclones Belal and Chido in the French overseas departments and territories. With a cost of €5 billion, 2024 was the French market's ninth most expensive year(1). Worldwide, 2024 was impacted in particular by Hurricanes Helene and Milton, as well as flooding in Europe and the Middle East.

To support its customers and members affected by these events in mainland France and the French overseas departments and territories, teams from Covéa and its brands worked closely with their partner experts and repairers to provide swift and appropriate compensation solutions. The Group also put in place a range of exceptional measures such as sending additional staff to the affected areas and extending time limits for reporting claims.

Sale of the CSE group

In October 2024, the Covéa Group signed an agreement to sell the CSE group, based in California. This fits in with Covéa's goal of refocusing its international operations and making reinsurance, via PartnerRe, the main priority in developing its business outside France.

GloBE minimum tax comes into force

As at 31 December 2024, the Covéa Group was subject for the first time to the GloBE minimum tax rate, which came into force on 1 January 2024. A tax expense of €193 million(2) has therefore been recognised in the Group's combined financial statements, mainly in respect of PartnerRe's entities in Bermuda.

As at 31 December 2023, the enactment of a new corporate income tax in Bermuda as of 1 January 2025 led – within the context of transition measures – to the recognition in the income statement of a deferred tax asset of €450 million, to be reversed on a staggered basis over time, covering an estimated period of 10 years for the most part as of 1 January 2025.

See "Significant events" in the financial statements.

3.3. Results and financial position

The Covéa Group's results are presented broken down into the following four segments:

- French entities' insurance activities, including all of the Group's French insurance entities, as well as Covéa Lux, taking account of its internal reinsurance activities, primarily with French insurance companies;
- international entities' insurance activities, including all of the Group's international insurance entities;
- reinsurance activities, including all entities of PartnerRe as well as Covéa Coopérations' reinsurance activities;
- holding and other activities: this segment includes the holding activities of Covéa Coopérations, which directly or indirectly holds the majority of the Group's operational entities, and all Group entities not involved in insurance or reinsurance activities(3).

(1) Source: France Assureurs.
(2) Under the Income Inclusion Rule (IIR).
(3) As an exception, all PartnerRe entities are included in reinsurance.

3.3.1. Group activities and results

Activities

The Group saw an increase of 3.6% in gross earned premiums to €27,723 million in 2024:

In € millions	2024	2023
Insurance France	16,944	15,875
Insurance International	807	1,038
Total Insurance	17,751	16,914
Reinsurance	9,971	9,855
Total earned premiums	**27,723**	**26,768**

Earned premiums from **French insurance** entities increased by 6.7%, driven by all activities. In **reinsurance,** the 2.9% increase in PartnerRe's earned premiums as a result of the development of the life and health business was partly offset by the decline at Covéa Coopérations[1]. Finally, earned premiums in **international insurance** activities decreased by 22.2% as a result of measures taken to return to profitability in the United Kingdom and the cessation of underwriting business in the United States.

Net income (Group share)

Net income (Group share) totalled €1,197 million compared with €1,480 million in 2023. In 2023, this included a €384 million non-recurring income relating to the enactment of corporate income tax in Bermuda.

Contribution to net income (Group share) of the Group's four segments was as follows:

In € millions	2024	2023
Insurance France	521	638
Insurance International	25	(155)
Reinsurance	720	1,087
Holding and other activities	(68)	(90)
Total Group	**1,197**	**1,480**

- Net income from **insurance activities in France** came to €521 million, down €117 million relative to 2023. In non-life insurance, the current-year combined ratio improved in 2024 as a result of a more favourable net cost of climate-related claims, a lower cost of large claims and pricing measures, but was still impacted by an increase in average costs of damages, particularly in motor insurance. This improvement was more than offset by unfavourable prior years development, including in particular the increase in technical reserves for construction risks. In life insurance, net income was stable relative to 2023.
- Net income from **international insurance activities** improved significantly to €25 million in 2024, reflecting primarily the effects of the plan to return to breakeven implemented in the United Kingdom in 2023.
- Net income from **reinsurance activities** amounted to €720 million compared with €1,087 million in 2023. PartnerRe contributed €1,054 million in 2024. This includes a tax expense relating to the implementation of the GloBE rules while a non-recurring income was recognised in 2023 in connection with the enactment of corporate income tax in Bermuda. Excluding these effects, PartnerRe's net income rose by €163 million on the back of a sharp increase in net financial income and lower amortisation of intangible assets from the acquisition. The combined ratio[2] was 92.3%, up 8.1 points, mainly as a result of the strengthening of technical reserves in the US Casualty segment and the higher net cost of natural events. Net income from Covéa Coopérations' reinsurance activities remained unfavourable in life reinsurance.
- Net income from **holding and other activities** mainly derives from the holding activities of Covéa Coopérations, which directly or indirectly holds the majority of the Group's operational entities.

The Group's combined ratio[2] came out at 99.7% compared with 97.3% at 31 December 2023.

3.3.2. Insurance: activities and results

3.3.2.1. ACTIVITIES AND RESULTS OF FRENCH INSURANCE ENTITIES

Activities

Group gross earned premiums

Earned premiums of French insurance entities came to €16,944 million, up 6.7% relative to 2023:

In € millions	2024	2023
Motor	4,188	3,963
Home and other private risks	2,253	2,137
Commercial lines	3,664	3,637
Legal protection and assistance	367	348
Other	70	53
Total property and casualty insurance	**10,542**	**10,137**
Health and protection	2,795	2,595
Savings and pensions	3,607	3,143
Total life, health and protection insurance	**6,402**	**5,738**
Total earned premiums	**16,944**	**15,875**

(1) Excluding internal reinsurance.
(2) Excluding amortisation of intangible assets resulting from the acquisition of PartnerRe (net of deferred acquisition costs over the period, for 2023).

In **property and casualty insurance,** earned premiums totalled €10,542 million, up 4.0% relative to 2023:

- in **personal lines,** earned premiums rose 5.6% to €6,441 million in 2024. This growth was driven by a 5.7% increase in motor insurance and a 5.5% increase in home and other private risks, reflecting primarily price increases;
- in **commercial lines,** excluding affinity insurance, earned premiums totalled €3,045 million, representing a limited increase of 0.7% compared with 2023. This increase was mainly due to (i) price increases, partly offset by a reduction in underwriting of certain risks, reflecting measures taken to restore technical profitability, and (ii) a less favourable effect of premium estimations for previous years. In affinity insurance, earned premiums remained stable at €619 million in 2024;
- earned premiums in the **legal protection** market rose 4.9% to €305 million as a result of price increases. In assistance, non-Group activity resulted in an increase of 9.0% in earned premiums to €63 million in 2024.

In **life, health and protection insurance,** earned premiums totalled €6,402 million, up 11.6% relative to 2023:

- in **savings,** gross inflows rose by 14.5%, with a 12.7% increase in euro-denominated policies and a 21.7% increase in unit-linked policies. In **pensions,** premiums increased by 17.7%, driven by PER *(Plan d'Épargne Retraite)* savings plans, which saw further growth. Unit-linked policies accounted for 23.1% of total savings and pensions gross inflows, compared with 21.7% in 2023;
- in **health and protection insurance,** premiums were up 7.7% relative to 2023. In health insurance, earned premiums rose 8.1%, mainly as a result of price increases on both individual and group policies. In protection insurance, premiums were up 7.0%, driven mainly by non-life protection policies.

Gross earned premiums[1] of the main non-life and mixed insurance entities

In € millions	2024	2023
MMA IARD	5,509	5,360
MAAF Assurances SA	3,033	2,834
GMF Assurances	2,066	1,946
APGIS	579	552
Fidélia Assistance	522	495
MAAF Santé	513	472
BPCE IARD[a]	479	472
Covéa Protection Juridique	310	295
La Sauvegarde	169	157
SMI	154	150

(a) Company which is 50/50-owned by Covéa and the BPCE group.

(1) Statutory financial statements.

MMA IARD's earned premiums rose 2.8% relative to 2023. In commercial lines, earned premiums decreased slightly by 0.6% due to (i) price increases, partly offset by a reduction in underwriting of certain risks, reflecting measures taken to restore technical profitability, (ii) a less favourable effect of premium estimations for previous years, and (iii) the reduction in premiums on *Réunion Aérienne et Spatiale* following MMA IARD's withdrawal from this activity. In personal lines, the 5.1% increase in earned premiums was due to price increases in both motor and home insurance. In the health and protection market, premiums grew by 10.2%, driven by group and individual policies, with premiums up 20.0% and 6.2% respectively. Finally, premiums in the affinity insurance market remained stable relative to 2023.

MAAF Assurances SA's earned premiums rose 7.0% relative to 2023. In motor and home insurance, premiums rose 6.8% and 7.1% respectively under the combined effects of price increases and, to a lesser extent, an increase in the average annual number of policies in the portfolio. MAAF Assurances SA also achieved a 7.1% increase in premiums in the small businesses market and 8.8% in protection insurance.

GMF Assurances saw growth in all its business segments with premiums up 6.1%, driven by price rises and an increase in the number of policies in the portfolio. In motor and home insurance, premiums rose 5.2% and 6.3% respectively. GMF Assurances' health and protection activities continued to grow, with premiums up 13.5% and 8.3%.

MAAF Santé's earned premiums rose 8.8% relative to 2023. In individual health insurance, premiums rose by 9.4% due to the combined effect of price increases and growth in the policy portfolio.

The 4.9% rise in earned premiums at **APGIS** was driven by a 3.7% increase in health insurance premiums, mainly reflecting price increases, and a 7.4% increase in protection insurance.

Fidélia Assistance's earned premiums grew by 5.5%, primarily due to internal reinsurance treaties covering solutions sold by MAAF, MMA and GMF.

BPCE IARD's earned premiums rose 1.5% relative to 2023. In the small businesses market, premiums rose 11.2% due to the combined effect of solid business momentum and price increases. In personal lines, premiums decreased by 1.7%: the reduction in the number of policies in the portfolio, reflecting the change in the partnership with the BPCE Group formed in 2020, was partly offset by price increases.

Covéa Protection Juridique's premiums rose by 5.1% relative to 2023.

La Sauvegarde's earned premiums rose 8.0%, primarily driven by motor and home insurance markets, with premiums up 9.9% and 6.2% respectively.

SMI's premiums were up 2.2%, mainly as a result of price increases in individual health insurance and group health insurance under direct management.

Gross premiums[1] of life insurance entities

In € millions	2024	2023
MMA VIE	1,532	1,205
GMF VIE	1,388	1,300
MAAF VIE	1,035	867

MMA Vie saw a 27.1% rise in premiums relative to 2023. In savings, gross inflows recorded strong growth of 30.5%, with a 36.4% increase in euro-denominated policies and a 17.5% increase in unit-linked policies. In the pensions market, premiums also increased by 17.3%, boosted by the PER *(Plan d'Épargne Retraite)* pension savings plan, which saw further growth. Unit-linked policies accounted for 31% of total savings and pensions gross inflows, compared with 33% in 2023. In protection insurance, MMA Vie saw a 3.9% increase in premiums, mainly due to individual policies.

GMF Vie's premiums rose by 6.8% relative to 2023. In savings and pensions, gross inflows rose by 7.1%, with a 4.9% increase in euro-denominated policies and a 22.2% increase in unit-linked policies. In the pensions market, GMF Vie launched a PER *(Plan d'Épargne Retraite)* pension savings plan in July 2024. Unit-linked policies accounted for 14% of savings and pensions gross inflows, compared with 12% in 2023. GMF Vie continued to expand its protection activity, with premiums up 3.3%, thanks in particular to solid momentum in creditor insurance.

MAAF Vie saw a 19.3% increase in premiums relative to 2023. In savings and pensions, gross inflows rose by 20.2%, driven by euro-denominated policies and unit-linked policies, with inflows up 17.9% and 30.1% respectively. In the pensions market, PER *(Plan d'Épargne Retraite)* savings plans saw further growth, with inflows up 13.5%. Unit-linked policies accounted for 20.7% of total savings and pensions gross inflows, compared with 19.1% in 2023. In protection insurance, MAAF Vie's premiums rose by 5.8% relative to 2023.

Net income (Group share)

In € millions	2024	2023
Net income (Group share)	**521**	**638**
Of which non-life insurance	212	321
Of which life insurance	309	317

Net income from French insurance entities amounted to €521 million compared with €638 million in 2023:

- in **non-life insurance,** the current-year combined ratio improved in 2024, mainly as a result of a more favourable net cost of climate-related claims, a lower cost of large claims and pricing measures. However, the current-year claims experience remained high in 2024 in view of the continuing rise in average costs of damages, particularly in the motor insurance market. This improvement was more than offset by unfavourable prior years development, including in particular the increase in technical reserves for commercial lines, especially for the construction segment, the impact of which was partly offset by the positive effect of interest rates on annuity reserves. The combined ratio[2] therefore came out at 103.5% compared with 102.0% at 31 December 2023. Net financial income increased, mainly because of higher recurring income from bonds resulting from reinvestment at higher interest rates, a higher level of realised capital gains and a favourable currency effect;
- in **life insurance,** net income was stable relative to 2023. Against the backdrop of a slowdown in inflation, Covéa kept the rates credited to policyholders on its flagship products at an attractive level, close to that of 2023. To support the rates credited, €312 million was released from the profit-sharing reserve[3], which totalled €2,293 million at 31 December 2024, representing 4.9% of mathematical reserves in euro-denominated savings and pension policies.

3.3.2.2. ACTIVITIES AND RESULTS OF INTERNATIONAL INSURANCE ENTITIES

Activities

Outside France, earned premiums from insurance activities totalled €807 million, compared with €1,038 million in 2023.

In € millions	2024	2023
United Kingdom	761	908
United States	46	130
Total	**807**	**1,038**

In the **United Kingdom,** Covéa Insurance's premiums fell by 18.4% at constant exchange rates. This reflects primarily the gradual withdrawal from a number of activities deemed to be non-strategic, as set out in the plan to return to breakeven launched in 2023.

In the **United States,** CSE's earned premiums were down 65% at constant exchange rates. From 1 January 2024, CSE has ceased underwriting new business and is no longer renewing existing policies. After the last policies in the portfolio expired in early 2025, CSE is managing its activities on a run-off basis.

(1) Statutory financial statements.
(2) Excluding internal reinsurance.
(3) Excluding deferred profit-sharing reserves.

Net income (Group share)

In 2024, net income (Group share) from international insurance entities represented a profit of €25 million, an improvement of €180 million compared with 2023.

In € millions	2024	2023
United Kingdom	38	(114)
United States	(13)	(39)
Other countries	0	(2)
Total	**25**	**(155)**

In the **United Kingdom,** Covéa Insurance generated net income of €38 million, representing a sharp increase of €151 million compared with 2023. This reflects primarily the measures taken as part of the plan to return to breakeven, resulting in significant improvement in the current-year technical margin, which became positive again. 2024 net income also includes a favourable effect of technical reserves prior years development.

In the **United States,** CSE has been managing its activities on a run-off basis since the last policies in the portfolio expired in early 2025. In 2024, CSE's net income remained a loss of €13 million, although this represents an improvement relative to 2023. Favourable prior years development of reserves, coupled with control of general expenses, partly offset the current-year claims experience, which remained high in 2024.

3.3.3. Reinsurance: activities and results

Activities

Group gross earned premiums

Reinsurance earned premiums totalled €9,971 million, up 1.2% relative to 2023.

In € millions	2024	2023
Non-life reinsurance	6,478	6,811
Life reinsurance	3,494	3,044
Total reinsurance	**9,971**	**9,855**

The growth in the Group's reinsurance activities stemmed from life reinsurance, which saw a 14.8% increase in premiums thanks to the development of PartnerRe's activities. In non-life reinsurance, the 4.9% reduction in premiums was mainly due to Covéa Coopérations. With a contribution of €8,671 million[1], PartnerRe accounted for 87% of premiums from the Group's reinsurance activities in 2024.

Gross earned premiums of reinsurance entities

In € millions	2024	2023
PartnerRe[a]	8,729	8,437
Covéa Coopérations[b]	1,537	1,499

(a) US GAAP financial statements translated at the average annual exchange rate.
(b) Statutory financial statements.

At constant exchange rate, **PartnerRe**'s earned premiums rose 3.5% relative to 2023:

- in life and health reinsurance, premiums rose by 18.7%, chiefly as a result of strong growth in short-term protection risks, particularly in the Asia-Pacific and Europe-Middle East regions, and, to a lesser extent, growth in long-term protection risks, primarily in North America;
- in property and casualty reinsurance, earned premiums fell by 1.3%, mainly due to a 12.7% reduction in Casualty premiums against the backdrop of disciplined underwriting. This fall was partly offset by growth in all other business lines, in particular a 17.0% increase in catastrophe reinsurance;
- in specialty reinsurance, earned premiums remained relatively stable compared with 2023, with the changes in the various business lines offsetting each other overall.

Covéa Coopérations saw a 2.5% increase in premiums relative to 2023 in connection with the development of internal reinsurance with Group entities and growth in premiums on treaties with SCOR Ireland and SCOR Global Reinsurance Ireland, driven by currency effect and the impact in relation to previous years more favourable than in 2023. Following the transfer of rights of renewal for non-life and life inwards reinsurance to PartnerRe in July 2023, underwriting and renewals on these portfolios have been ceased, resulting in a fall in premiums within this scope.

Net income (Group share)

Net income (Group share) from reinsurance activities was €720 million, compared with €1,087 million in 2023.

In € millions	2024	2023
Net income (Group share)	**720**	**1,087**
Of which PartnerRe	1,054	1,468
Of which Covéa Coopérations (reinsurance activities[a])	(335)	(380)

(a) Including internal reinsurance.

(1) Excluding internal reinsurance.

PartnerRe

In € millions	2024	2023
Operating income[(a)]	1,158	1,320
Group share in net income from companies accounted for using the equity method	(1)	(18)
Minority interests	(10)	(9)
Non-recurring income and expenses	(93)	175
Net income (Group share)	**1,054**	**1,468**

(a) Operating income reflects PartnerRe's contribution adjusted for the effects of the acquisition and any non-recurring items. It corresponds to net income adjusted for (i) non-recurring income/expense, (ii) amortisation, including non-recurring amortisation, of intangible assets arising from the acquisition of PartnerRe (net of deferred acquisition costs for the period in 2023) and (iii) for 2023, non-recurring income of €384 million related to the enactment of Bermuda's new corporate income tax.

PartnerRe generated net operating income of €1,158 million in 2024:

- in **non-life reinsurance,** underwriting income[(1)] amounted to €492 million with a combined ratio of 92.3% compared with 84.2% in 2023. 2024 was characterised primarily by (i) an overall stable current-year attritional loss ratio over the period, (ii) unfavourable prior years development, mainly due to the strengthening of technical reserves for the US Casualty segment, (iii) a higher cost of major events net of retrocessions and reinstatement premiums: the main events in 2024 were Hurricanes Milton, Helene and Debby, as well as flooding in Dubai, and (iv) an increase in general expenses including a change in how costs are allocated by segment;
- in **life reinsurance,** underwriting income[(1)] came to €82 million compared with €78 million in 2023: the positive impacts of assumptions reviews and experience effects was offset in particular by an increase in general expenses allocated to this activity, including a change in how costs are allocated by segment;
- **net financial income**[(1)] totalled €867 million, up €349 million relative to 2023. This increase was mainly due to (i) recurring income on bonds, which continued to benefit from the rise in yields as a result of reinvestment at higher interest rates, and (ii) a favourable change in foreign exchange income. Net financial income also includes a favourable impact of amortisable financial assets that were included at market value in the opening balance sheet in a rising interest rates environment, down slightly relative to 2023;
- expenses incurred by holding and service companies, together with the tax expense excluding taxes on non-recurring items, represented a total cost of €287 million. In 2024, taxes included an expense of €193 million relating to the implementation of the GloBE rules[(2)].

Non-recurring income and expenses represented a net cost of €93 million in 2024, corresponding to amortisation of intangible assets resulting from the acquisition of PartnerRe, net of tax. In 2023, they represented net income of €175 million, which included (i) amortisation, including exceptional, of intangible assets resulting from the acquisition of PartnerRe, net of deferred acquisition costs for the period, and (ii) the impacts related to the enactment of corporate income tax in Bermuda, which resulted in the recognition of a net deferred tax asset of €384 million.

Covéa Coopérations

The net result from Covéa Coopérations' reinsurance activities was a net loss, resulting mainly from a technical loss on the treaties with SCOR Ireland and SCOR Global Reinsurance Ireland. This includes an expense related to a non-recurring amortisation of deferred acquisition costs recognised when one of the treaties was signed, reflecting the fall in future profits, and an ongoing unfavourable current-year claims experience. Arbitration procedures were initiated in late 2022 by the ceding companies and Covéa Coopérations in a context of a disagreement.

3.3.4. Other activities: activities and results

Activities

Revenue[(3)]

Revenue from other activities totalled €126 million in 2024:

In € millions	2024	2023
Covéa Finance	116	102
Other companies	10	10
Total	**126**	**112**

Revenue from other activities relates primarily to **Covéa Finance,** the asset management company of the majority of the Covéa Group's French entities, which generated revenue of €116 million in 2024, up 13.6%, mainly due to the increase in average assets under management.

Net income (Group share)

Net income (Group share) from other activities represented a loss of €68 million in 2024:

In € millions	2024	2023
Covéa Coopérations (holding activities)	(107)	(141)
Covéa Finance	30	15
Other companies	9	36
Total	**(68)**	**(90)**

(1) Before tax.
(2) The GloBE expense for 2024 was allocated to PartnerRe, as it related to the profit generated by its entities.
(3) Contribution of companies to revenue from the Group's other activities.

The contribution to net income of **Covéa Coopérations'** holding activities was a net expense of €107 million, mainly reflecting the annual interest expense on intra-Group borrowing.

The increase in the contribution to net income of **Covéa Finance** was mainly due to growth in revenue and, to a lesser extent, lower operating expenses.

The contribution from **other companies** corresponds primarily to income from the Group's other holding companies, in particular Covéa SGAM and MMA Holdings UK Plc, as well as income from financial and property investment companies. In 2023, this included the non-recurring impact of the first-time consolidation of Sécurité Pierre Investissement.

3.3.5. Combined balance sheet

- **Group equity (excluding minority interests):** the Group's equity totalled €20,542 million compared with €18,771 million as at 31 December 2023. This €1,771 billion increase resulted from the positive net income, as well as currency translation differences mainly on PartnerRe's equity against the backdrop of the US dollar strengthening against the euro.

- **Subordinated and senior debt** amounted to €1,822 million compared with €1,742 million as at 31 December 2023 (see Note 15 to the financial statements). This increase was due to the currency effect on these liabilities, which are mostly denominated in US dollars.

- **Gross technical reserves:** gross technical reserves totalled €109,184 million compared with €105,860 million as at 31 December 2023.

In € millions	2024	2023
Non-life technical reserves	46,136	44,269
Life technical reserves	54,656	54,246
Technical reserves for unit-linked policies	8,392	7,346
Technical reserves	**109,184**	**105,860**

- **Investments (excluding investments held to cover unit-linked liabilities and investments accounted for using the equity method):** the net book value of investments held by all Group entities[1] came to €105,877 million compared with €100,821 million as at 31 December 2023.

In € millions	2024	2023
Property[a]	4,885	4,635
Equities and equity mutual funds	7,987	8,050
Bonds and bond mutual funds[b]	89,482	84,713
Other	3,522	3,424
Investments (net book value)	**105,877**	**100,821**

(a) Including operating property.
(b) Including pledged securities, classified as "Other investments" in Notes 8.1 and 8.5 of the financial statements (€6,210 million as at 31 December 2024).

- **Investments held to cover unit-linked liabilities:** the investments held to cover unit-linked liabilities amounted to €8,362 million compared with €7,317 million as at 31 December 2023. The increase of €1,046 million was mainly due to a favourable equity market impact and a positive net inflow for unit-linked policies.

- **Unrealised capital gains and losses[1]:** unrealised capital gains were down €343 million relative to 2023. Higher interest rates had an unfavourable impact on the market value of the bond portfolio, which was partly offset by growth on most equity markets.

In € millions	2024	2023
Property[a]	3,478	3,421
Equities and equity mutual funds	3,386	2,905
Bonds and bond mutual funds[b]	(4,158)	(3,284)
Other	9	17
Unrealised capital gains and losses	**2,716**	**3,059**

(a) Including operating property.
(b) Including pledged securities, classified as "Other investments" in Notes 8.1 and 8.5 of the financial statements.

(1) Including investments held by companies not involved in insurance or reinsurance activities.

3.4. Subsequent events

Finalisation of the sale of the CSE group
After obtaining approval from the Californian regulatory authority, the Group finalised the sale of the CSE group, preceded by a capital increase, on 2 April 2025. This had no material impact on the Group's combined financial statements as at 31 December 2024.

New administrative guidance from the OECD relating to GloBE
On 15 January 2025, the OECD released new administrative guidance notably limiting the amount of reversals of deferred tax assets resulting from the introduction of a corporate income tax during the transition period before the GloBE rules come into effect – as was the case in Bermuda – that can be taken into account in computing the GloBE effective tax rate. These reversals of deferred tax assets may, however, be taken into account for two years – 2025 and 2026 – for up to 20% of the total amount of the deferred tax asset recorded during the transition period. This guidance, issued after the financial year-end date, does not directly apply to French legislation and has no impact on the Group's 2024 combined financial statements. It may result in the Group incurring a new GloBE tax expense in France in respect of 2027 and subsequent years. In accordance with French GAAP, no deferred tax expense is to be recognised in this respect.

3.5. Outlook

Covéa's commitment to its customers and members will remain a priority in order to continue to help them day in, day out, and meet all their needs against the backdrop of the environmental and social transition.

The Group will continue to develop its products and services, and the performance of its multi-channel model, thereby ensuring that it maintains high service standards and a high level of satisfaction for its customers and members.

The increased attractiveness of each of its brands – MAAF, MMA and GMF – will support the Group's development in its main markets.

In addition, the Group will endeavour to improve its technical profitability and its operating performance over the long term, by making greater use of new technologies in its ongoing transformation, including artificial intelligence.

Outside France, the Group will continue to grow its reinsurance business through PartnerRe, thereby continuing to take a long-term view on its economic model.

Finally, Covéa will reaffirm its commitment as a responsible insurer, employer and investor.

As part of its risk management system, the Group will endeavour to monitor sector, economic, environmental and social conditions in a constantly fluctuating and tense geopolitical context, and continue to analyse the potential effects on its financial position, as well as on the expectations of its members and staff.

4. Sustainability statements

4.1. General disclosures

4.1.1. Basis for preparation (BP)

BP-1 – GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This sustainability report has been prepared on the basis of the **same scope of consolidation as the Covéa Group's combined financial statements** and includes sustainability disclosures for the following entities:

- French insurance and reinsurance entities, namely:
  - life and non-life insurance activities of **MAAF, MMA and GMF,** as well as the activities of **BPCE IARD, Fidélia Assistance and Covéa Protection Juridique.** This scope covers the majority of the Group's activities and workforce, and includes the Covéa *Unité Économique et Sociale* (Economic and Social Unit or ESU),
  - Covéa Coopérations' reinsurance activities,
  - the activities of affiliated entities, referring to the Group's affiliated mutual insurers or institutions, i.e. **APGIS, SMI, Le Finistère Assurance;**
- **Covéa Insurance** in the United Kingdom;
- all **PartnerRe** group entities;
- **Covéa Finance,** the Group's asset management company.

As they are included in this report, the five Group entities subject to Article 19 of Directive 2013/34/EU (MMA IARD, GMF Assurances, MAAF Assurances SA, Fidélia Assistance and Covéa Protection Juridique) are exempt from having to prepare their own sustainability report for 2024.

Only entities in the combined scope that are not material in terms of carbon emissions and social metrics are excluded from this sustainability statement, in particular:

- Carma SA, Carma Vie SA and Protec BTP SA, consolidated under the equity method and corresponding to insurance product distribution partnerships with Carrefour and SMABTP;
- foreign insurance and reinsurance subsidiaries CSE (combination of CSE Insurance Company and CSE Safeguard Insurance Company), CSE Financial Services Corporation (USA) and Covéa Lux (Luxembourg);
- Assurland, an insurance comparison site operating in France.

At Group level and in view of the activities and size of these entities, these exclusions do not alter the reader's assessment of Covéa's sustainability performance.

Furthermore, the sustainability disclosures in this report cover the impacts, risks and opportunities relating to:

- the operations of entities included in the combined scope and certain unconsolidated entities over which the Group has operating control (mainly property companies);
- the Group's interactions with its main stakeholders, i.e. affected stakeholders with which the Group has a direct contractual relationship (which are directly involved in the Group's operations or are directly impacted by its operations and over which the Group may have an operational influence), noting that some environmental information (carbon footprint, biodiversity footprint, etc.) is not yet available.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This report is published **for the first time** in the format required by the European Sustainability Reporting Standards (ESRS) in accordance with Directive (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD), transposed into French law by Ordinance no. 2023-1142 of 6 December 2023.

This report also includes information about how the Group's activities are related to environmentally sustainable economic activities in accordance with Article 8 of the EU Taxonomy Regulation (Regulation [EU] 2020/852 of 18 June 2020).

This initial report includes the disclosures required under the new EU reporting standards. The Group has done its best in terms of data quality and collection to achieve the level of completeness and exhaustiveness possible on the basis of available data.

This first year of application of the directive and the related double materiality assessment is characterised by uncertainties about how the new standards are to be interpreted in the absence of established practices or comparative data, as well as difficulties in collecting data, particularly within the value chain. Some disclosures may be refined, clarified and added over the next few years as part of a process of ongoing improvement.

However, certain precautions should be taken in reading and interpreting climate-related disclosures, in particular the Group's reported greenhouse gas emissions. Almost all the Group's emissions come under downstream scope 3 emissions (those associated with the Group's investments or purchasing of services from third parties). The measurement of the Group's carbon footprint therefore depends to a large extent on indirect external sources (data providers or industry benchmarks). Information about these emissions is not yet routinely provided by SMEs and other very small businesses. When it is obtained from third parties, it may be incorrect or incomplete. Furthermore, some methodologies for calculating or classifying emissions are still being debated by experts and may give very different results and measurements. The Group is working actively on ensuring that these disclosures are reliable. It is very likely that the emissions data provided in this report will be revised in future publications.

Finally, in conducting the materiality assessment, the Group used the **time horizons** defined in the European Sustainability Reporting Standards (ESRS):

- short-term: up to one year after the year-end date, in keeping with the financial reporting period;
- medium-term: two to five years;
- long-term: more than five years.

However, the Group has applied the following time horizons in relation to climate change-related risks:

- short-term: up to five years, in keeping with the Own Risk and Solvency Assessment (ORSA);
- medium-term: five to ten years, in keeping with the climate exercises of the French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution* or ACPR);
- long-term: more than ten years, in keeping with the ACPR's climate exercises and the Group's white paper on the impact of climate change.

4.1.2. Sustainability governance (GOV)

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Covéa is a French mutual insurance group company (*Société de Groupe d'Assurance Mutuelle* or SGAM), governed by a Board of Directors, consisting mostly of directors from the affiliate companies' Boards of Directors, all of which are represented at its General Meeting.

At 31 December 2024, Covéa's Board of Directors comprised 23 members, including one executive member and seven women (the proportion of women in 2024: 31.4%). This does not include directors who are employee representatives. However, three directors representing employees at affiliated mutual insurers have seats on Covéa's Board of Directors. The notion of independent director does not apply to Covéa's Board of Directors, as its governance stems from that of its affiliate companies, ensuring the representation of members.

At the highest operating level, the Group Management Committee discusses strategic and financial issues, identifies emerging risks and opportunities for the Group, and ensures operational coordination between management teams. At 31 December 2024, the Group Management Committee comprised 10 members, including two women (the proportion of women in 2024: 21.6%).

People involved in the Group's governance bodies (Board of Directors and executive management) must meet fit and proper standards. The Group's "fit and proper" policy, approved each year by the Board of Directors, states that directors and executive managers must collectively have the right qualifications, skills, qualities and professional experience for the Group's business activity and the nature and size of the Group, as well as the complex risks to which it is exposed. Individually, they must have the right attributes for their specific position.

The Board of Directors may address any issues concerning the smooth running of the Group and deal with matters concerning it, particularly in relation to business conduct and sustainability. The sustainability report included in the Board of Directors' report to shareholders at the General Meeting is presented within the framework of approving the financial statements. In terms of the Board Committees:

- the Audit Committee is responsible for monitoring the process of preparing and verifying the Group's sustainability disclosures, conducts an annual review of the Group sustainability report and makes a recommendation to the Board of Directors concerning the appointment and reappointment of the auditors or independent third parties in charge of certifying sustainability disclosures;
- the Risk Committee is responsible for monitoring the Group's policy, procedures and systems for managing financial, non-financial, insurance-related, operating and other risks such as strategic, emerging and reputational risk;
- the Strategy Committee, within the context of its role of setting and monitoring the Group's strategic direction, reviews and oversees executive management's suggestions in relation to sustainability where they concern strategy, and reports to Covéa's Board of Directors if necessary;
- the Remuneration and Appointments Committee reviews application of the remuneration policy on behalf of the Board of Directors, including setting sustainability targets and measuring their achievement.

The members of Covéa's Board of Directors are able to benefit from the Group's training programmes, designed to help them to exercise their responsibilities fully and meet legal and regulatory requirements. These programmes are reviewed annually to ensure that major topics relating to the Group's activities and markets are covered for the full term of office of each Board member, including non-life insurance, life insurance, reinsurance, protection insurance, health insurance, asset management and sustainability. Regular group training sessions are provided, mainly by Group experts.

Between 2020 and 2024, directors received training on subjects such as:

- financial markets and investment strategy (in 2022 and 2024);
- life insurance, focusing on life insurance products and capitalisation policies, pension savings plans (*Plan Épargne Retraite* or PER), duty to advise, life protection insurance, and the construction of a life insurance company bottom line;
- commercial lines non-life insurance (in 2022 and 2024);
- non-life insurance, focusing on claims;
- reinsurance, including but outwards and inwards reinsurance;
- sustainability, focusing on the impact of climate change on the Group's insurance business, new sustainability regulations and mapping the Group's sustainability-related impacts, risks and opportunities (in 2022, 2023 and 2024);
- adaptation of pricing models.

In addition, on the basis of the respective profiles of each of the Board members, including a self-assessment questionnaire on various skills criteria, bespoke training can also be provided. This training is intended to complement the experience already acquired by Board members (professional experience and qualifications) or to respond to the need to develop the skills of Covéa's Board members and its committees.

The Group stepped up its operational governance in relation to sustainability in 2024 with the creation of an executive-level Group Sustainability Committee. The committee meets every two months, with the aim of steering the Group's strategic commitments in relation to sustainability. Its remit is to:

- monitor the development of sustainability-related impacts, risks and opportunities, and any associated changes in regulations;
- propose a sustainability strategy and ensure that it is incorporated into the various policies concerned;
- guide the Group towards achieving its sustainability targets;
- monitor progress made in the Group's main environmental and social impact projects, and make judgements on the associated actions and resources;
- approve mandatory sustainability reporting and the sustainability communications strategy.

The Group Sustainability Committee makes suggestions to the Group Management Committee, which then submits them to the Board of Directors' Strategy Committee for review if necessary, before reporting to the Board.

The Group's environmental and social targets and policies are coordinated and managed on an operational level by the Sustainability and Finance Transformation Department. Its remit in this respect is to:

- propose and coordinate the Group's environmental and social targets and policies, and consolidate monitoring of these targets and policies;
- help Group entities with their sustainability roadmaps;
- improve understanding about sustainability and encourage new behaviours;
- define and implement the Group's sustainability communications policy and oversee production of the Group sustainability report.

To fulfil these duties, the department relies on a network of sustainability officers within the departments and entities that oversee the rollout of sustainability roadmaps, organise initiatives to raise employee awareness about sustainability matters, and promote a culture of commitment.

Executive managers are invited to take part in regular webinars to provide information and raise awareness about various sustainability-related topics, in some cases led by experts from outside the Group, covering areas such as the carbon footprint assessment, diversity and inclusion, and anti-corruption.

A mandatory "Climate 30 minutes for everyone" training module was launched in 2024 for all executives, managers and employees of the Group's French insurance and reinsurance entities (excluding affiliates). This training programme is designed to familiarise employees with the effects of global warming and concrete actions they can take to reduce greenhouse gas emissions.

GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Group's sustainability strategy, actions taken and monitoring of its targets – in particular the low-carbon pathway – are presented to the Boards of Directors of the main entities in France at the start of each year.

A number of presentations were made at Board meetings and the General Meeting concerning sustainability matters in 2024, including:

- risk management in relation to the increasing frequency and intensity of weather events by means of regular updates and climate intelligence;
- the "sustainable repairs" programme (positive impact and material opportunity for the Group);
- social inclusion actions (in response to the material risk of discrimination among the company's staff).

The Group's mapping of sustainability-related risks, impacts and opportunities was presented to the Group Sustainability Committee, the Group Management Committee and the Audit Committee.

More generally, the Group's sustainability-related targets and strategic directions are incorporated into the Group strategy and discussed by the Group Management Committee, the Strategy Committee and the Board of Directors during Group strategy updates and each three-year review of the Group's strategic plan. In 2024 and 2025, the Group reviewed the commitments made in relation to sustainability on the basis of the results of the double materiality assessment and the presentation of the material impacts, risks and opportunities for the Group.

In addition, progress made in achieving sustainability targets is monitored each year by the Remuneration and Appointments Committee, partly in order to calculate executives' collective variable remuneration.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Variable remuneration paid to members of the Group Management Committee includes sustainability targets relating to French insurance and reinsurance entities (excluding affiliated mutual insurers and institutions). Over the period of the "Covéa 2024 – Growing together" strategic plan, these targets relate to two main areas of action:

1. reducing the environmental impact of these entities, in particular cutting greenhouse gas emissions associated with their "operational" scope;
2. improving gender balance, in particular recruiting an equal number of men and women to senior management and executive positions within these entities.

These sustainability targets – which account for 10% to 20% of the collective share of variable remuneration paid to executives – are on a yearly and multi-year basis in order to reward long-term management of sustainability matters. The target relating to reducing greenhouse gas emissions accounts for 10% of the annual collective bonus paid to executive management.

The Remuneration and Appointments Committee is responsible for defining and overseeing these targets and the Group's general remuneration policy, which are presented to Covéa's Board of Directors.

GOV-4 – STATEMENT ON DUE DILIGENCE

As a Group with more than 5,000 employees in France, Covéa is subject to the duty of vigilance introduced by law no. 2017-399 of 27 March 2017 and the obligation to perform reasonable due diligence to prevent serious harm to:

- human rights and fundamental freedoms, in particular child labour, forced labour, discrimination, violation of freedom of association and freedom of thought;
- personal health and safety, in particular work-related accidents and ill health;
- environment, in particular greenhouse gas emissions, pollution, biodiversity loss and overuse of water resources.

This requirement relates to the Group's activities and those of its subsidiaries and companies controlled by Covéa in France and abroad, as well as all suppliers and subcontractors with which it has an established business relationship in France and worldwide.

Covéa has published an annual vigilance plan on its website since 2018.
In 2024, the vigilance plan and its due diligence risk mapping drew on the double materiality assessment conducted within the framework of new sustainability reporting requirements (CSRD and ESRS). All aspects of this vigilance plan – including risk mapping, evaluation procedures, mitigation and remediation actions, whistleblowing system and effectiveness monitoring – are now included in the annual sustainability report.

The table below shows where this information can be found in this document.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	— **Sections GOV-1 and GOV-2:** description of sustainability governance within the Group — **Section SBM-1:** the Group's sustainability strategy and main environmental and social objectives — **Section GOV-3:** integration of sustainability objectives into executive remuneration — **Section G1-1:** summary of the Group's ethics charter
Engaging with affected stakeholders in all key steps of the due diligence	— **Section SBM-1:** description of the Group's value chain and its main stakeholders — **Section SBM-2:** dialogue with external stakeholders and taking account of their views and interests
Identifying and assessing adverse impacts and risks associated with social and environmental matters	— **Section IRO-1:** description of the process for identifying and assessing sustainability-related impacts, risks and opportunities — **Section SBM-3:** presentation of material impacts, risk and opportunities for the Group and their connection with the Group's strategy
Notification and grievances procedure	— **Section G1-1:** description of the internal whistleblowing mechanism

	Risks and negative impacts	Prevention and mitigation actions
Preventing and mitigating risks and negative impacts	**Climate change:** — Greenhouse gas emissions from Group activities — Increasing frequency and intensity of weather events	— **Sections E1-2 and E1-3:** climate change mitigation policies and actions (reducing greenhouse gas emissions)
	Resource use and circular economy: — Waste relating to claims services and property activities — Use of non-recycled input resources at operating and investment properties	— **Sections E5-1 and E5-2:** resource use and circular economy policies and actions (promoting sustainable repairs, reducing waste, using recycled materials at construction sites)
	Company staff: — Potential deterioration in working conditions and/or the working environment — Employees being exposed to discrimination and harassment	— **Sections S1-1 and S1-4:** workforce management policies and actions (quality of life at work, health and safety, equality, inclusion, etc.) — **Sections S1-2 and S1-3:** social dialogue within the Group and procedures for engaging with employees and reporting concerns
	Workers in the value chain: — Breach of due diligence towards suppliers and service providers (working conditions and rights, equal opportunity, human rights)	— **Sections S2-1 to S2-5:** assessment of third parties (suppliers and subcontractors)
	Customers and end-users: — Failure to protect policyholders' personal data	— **Sections S4-1 and S4-2:** customer protection policies and procedures for handling customer complaints
	Business conduct: — Unlawful behaviour and violations of the code of conduct — Exposure to corruption — Failure to respect supplier and subcontractor payment times	— **Section G1-1:** ethics charter, anti-corruption code of conduct, annual communications plan — **Section G1-3:** description of anti-corruption procedures: rules governing gifts, invitations, hospitality, procedure for preventing and detecting conflicts of interest, assessment of third parties, anti-corruption training — **Section G1-2:** sustainable procurement policy

Tracking effectiveness of actions and reporting	— **Sections E1-5 and E1-6:** energy consumption and greenhouse gas emissions relating to the Group's activities — **Sections E5-2 and E5-3:** sustainable repairs metrics and use of reused materials at construction sites — **Sections S1-5 to S1-16:** main performance indicators for social and health and safety policies — **Section S1-17:** reporting of serious human rights incidents involving the Group over the most recent period — **Section G1-3:** declaration of positions at risk covered by the anti-corruption training programme — **Section G1-4:** declaration of the number of convictions and amount of fines for confirmed cases of corruption

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

This report was prepared on the basis of an internal control system, which is essential in order to guarantee the transparency, traceability and reliability of the disclosures provided. This system covers processes from collecting data from sources to publishing the report.
The aim is to ensure that:

- the report is compiled in accordance with applicable regulations and standards;
- the sustainability disclosures made are reliable, primarily by means of separation of duties, identifying the information source and compliance with internal standards.

Two types of risks have been identified in relation to the report production and consolidation process:

- risk of non-compliance with regulatory calculation methods and standards;
- risk of insufficient quality of reported data (incomplete, omissions or errors).

For this first year and given that the process of producing sustainability disclosures is still only partly automated, the risk relating to insufficient data quality is deemed most significant. To address this, a number of types of checks have been implemented, including:

- Group-level consistency checks by the Sustainability and Finance Transformation Department;
- a sign-off procedure for contributing departments and entities.

	Manual document checks	Consistency and reconciliation checks	Second-level validation checks	Validation checks by the appropriate level of management
Risk of non-compliance with calculation methods and standards	✓	✓	✓	✓
Risk of insufficient data quality	✓	✓	✓	✓

The sustainability report is also subject to a limited assurance audit by the auditors appointed by Covéa's General Meeting.

The results of this audit are presented to the Audit Committee when the sustainability report is reviewed. The operating risk associated with publication of the report will be assessed during the 2025 risk mapping update.

4.1.3. Strategy and double materiality assessment (SBM)

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Covéa is a multi-brand mutual group operating in the insurance and reinsurance markets.

- In the French insurance market, Covéa operates primarily via three strong complementary brands – MAAF, MMA and GMF – offering a comprehensive and diverse range of property and casualty insurance, health and protection insurance, savings and retirement products covering all the needs of its members and customers (individuals, small and large businesses, non-profit organisations and local authorities). In France, the Group also operates through its legal protection subsidiary (Covéa Protection Juridique) and its assistance subsidiary (Fidélia Assistance), as well as APGIS and SMI, a protection insurer and mutual insurer present in the health and protection market, and through Le Finistère Assurance, operating in particular in the home insurance and commercial risk market.
- Covéa also has insurance operations outside France, primarily via Covéa Insurance, its UK subsidiary specialising in non-life insurance.
- In the reinsurance market, Covéa operates mainly via subsidiary PartnerRe, which offers a wide range of non-life and life reinsurance coverage, and works with insurance companies all over the world. Covéa is also involved in reinsurance via Covéa Coopérations.

In addition, Covéa has two arms specialising in management of financial assets and property assets:

- Covéa Finance, which manages the financial assets of most of the Group's French entities;
- Covéa Immobilier, which manages the Group's operating and investment properties in France.

At the end of 2024, the Group had a total of 25,268 employees, or 22,456 full-time equivalents. This includes 1,107 employees of Covéa Insurance Services Limited (not financially consolidated).

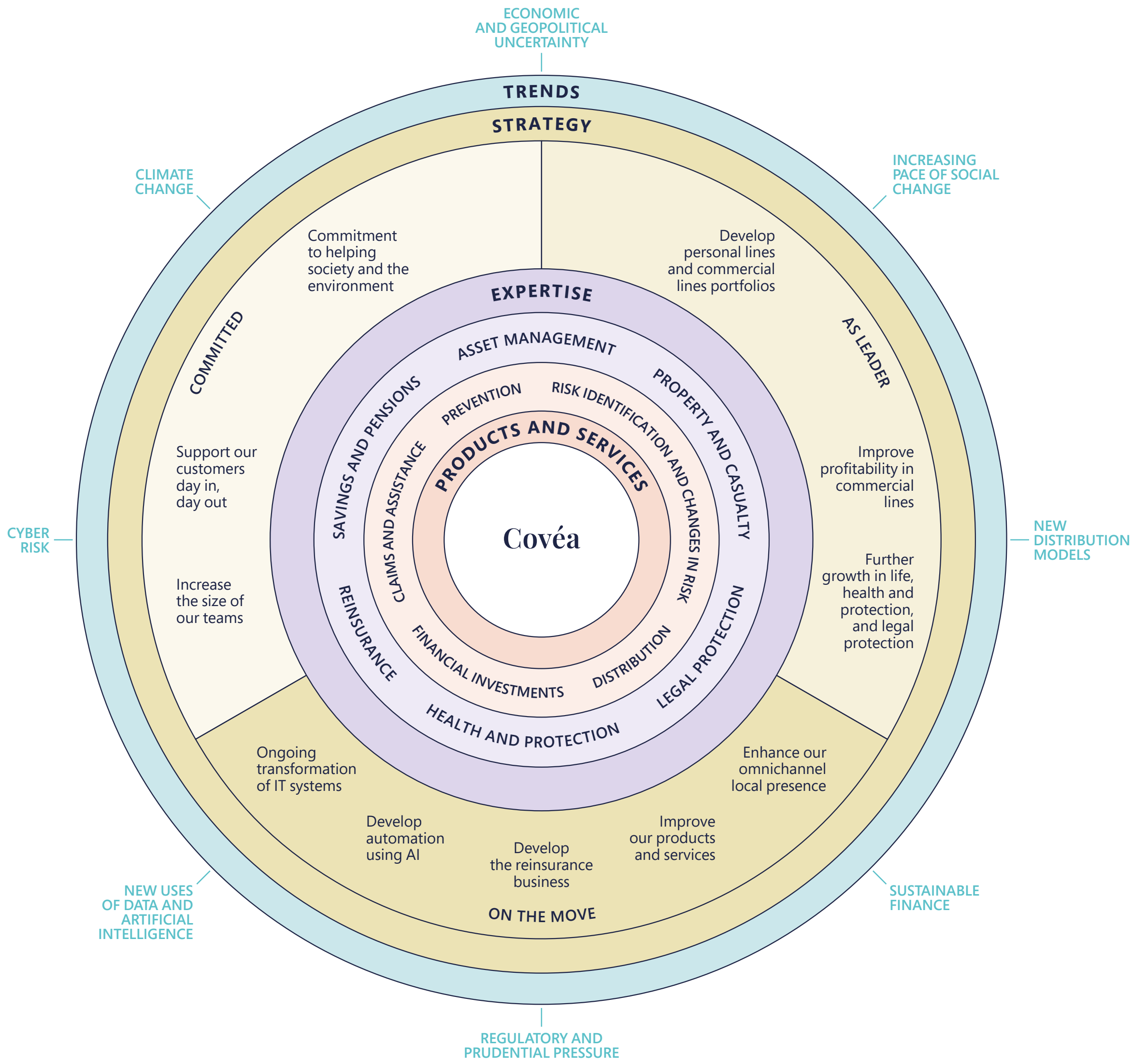
Workforce by geographical area

France	23,100
Other EU countries	152
Non-EU	2,016
Total workforce	**25,268**

The Group's earned premiums totalled €27.7 billion in 2024.

The Covéa Group's business model is based on a diversified range of insurance products and services, as well as sound and cautious risk management to secure the future of its model and protect its policyholders, customers and businesses in the long term.

Figure 1: The Group's business model



Resources	Shared value
— **25,000** employees worldwide, including **23,000** in France — Strong brands in France and abroad — **Many years of risk management expertise,** both within Covéa teams in France and within PartnerRe — A network of **2,404 points of sale** in France — More than **8,000 claims and assistance partners** in France — A solid financial position with equity of **€20.5 bn**	— **11.3 million customers** protected by non-life insurance or life, health and protection insurance in France — **2.8 million claims and 1.4 million assistance cases** opened in France in 2024 — **€7.8 bn** of sustainable financial assets (market value) — **€2.7 bn** of commercial property assets with environmental certification

The Group covers the entire life and non-life insurance value chain, from underwriting and inwards reinsurance to claims and assistance.

Figure 2: The Group's value chain

INSURANCE PRODUCTS AND SERVICES	• Personal and commercial lines property and casualty • Affinity insurance (BtoB) • Individual and group health and protection insurance	• Savings and pensions • Legal protection • Assistance
REINSURANCE SOLUTIONS AND SERVICES	• Non-life reinsurance	• Life and health reinsurance
ASSET MANAGEMENT & INVESTMENTS	• Securities	• Property investment
SUPPORT ACTIVITIES	• HR management • IT management • Property and logistics • Purchasing	• Accounting and cash management • Risk management and internal control • Legal and compliance

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

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

As a leading non-life insurer, Covéa is at the forefront of addressing the effects of climate change. It plays a primary role in providing compensation for its policyholders following a severe weather event such as a cyclone, storm, hail, snow, flooding or drought. In addition to helping its policyholders deal with the effects of natural disasters, the Group aims to draw on its climate risk expertise to improve prevention and make its policyholders more resilient, whether they are individuals, small businesses or large businesses. Over the next few years, the Group intends to step up its efforts in three areas of prevention: monitoring new technological devices, making policyholders better informed, and encouraging customers to use climate prevention equipment to mitigate the damage caused by drought, high water and flooding. The challenge facing the Group is to contribute to climate change adaptation and ensure that its policyholders remain insurable in the light of the increase in extreme weather events in all regions.

Covéa also aims to improve the environmental impact of claims handling and reduce greenhouse gas emissions associated with vehicle and property repairs. In France, the Group's goal is to establish itself as the leading name in sustainable car repairs by encouraging people to repair parts rather than replacing them, as part of a responsible business model for its approved repairers, as well as developing use of re-used parts from the circular economy rather than using new parts. The Group has put its full weight behind raising awareness among damage assessors, repairers and customers in order to make it instinctive to opt for repairs and reused parts. As part of this effort, the Group draws on the unique expertise of its Cesvi France technical centre in Poitiers, which trains assessors and repairers in sustainable repair techniques.

In life, health and protection insurance, the Group is also committed to improving the quality of life and health of its policyholders. In 2025, Covéa intends to ramp up its prevention programmes in order to demonstrate that prevention provides real improvement in policyholders' health as well as reducing the strain on healthcare services.

As an investor, Covéa wants to help finance the transition by maintaining its flow of ESG investments. As a signatory of the UN-supported Principles for Responsible Investment (PRI), Covéa will step up its commitment to shareholders and target shareholder dialogue with issuers with the weakest position in terms of ESG. Concerning its property portfolio in particular, the Group is aiming to reduce the carbon footprint of its tertiary investment properties in line with the Paris Agreement, and is continuing to promote use of reused materials and equipment in all its renovation projects.

As a company, Covéa is continuing to reduce greenhouse gas emissions associated with the operations of its French insurance and reinsurance entities (excluding affiliates), with the aim of cutting emissions by 30% between 2019 and 2030, and gradually extending its commitment to other Group entities. The Group also intends to make its employees more climate aware and has set itself the target of training all employees of the Covéa Economic and Social Unit (ESU) by the end of 2025. Finally, Covéa wants to become a culturally inclusive group that welcomes and values difference, and makes this known in order to make it more attractive and boost employee engagement. The Group firmly believes that a Diversity, Equality and Inclusion (DEI) policy fosters cohesion and employee wellbeing, which makes its employees more engaged and improves their individual and collective performance. In terms of equality, the Group has made a voluntary commitment to increase representation of women in senior management roles.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The Group's **main stakeholders –** namely the affected stakeholders with which it has a direct contractual relationship – are listed below:
- customers and members (personal and commercial lines);
- employees and employee representatives;
- suppliers and service providers;
- third-party claims handlers and subcontractors;
- distributors of insurance and reinsurance products (brokers, agents, financial partners);
- reinsurers, to which the Group assigns some of its risks;
- private or sovereign issuers in which the Group invests.

The Covéa Group's **mutualist governance structure** is based on ongoing dialogue with its stakeholders, primarily its members. This dialogue takes the form of regular meetings with members at events organised with mutual insurance agents, project managers and elected representatives. General meetings are a key part of the life of a mutual insurance group, attended by representatives of members who have the opportunity – in addition to open and spontaneous discussion – to speak directly to company executives and ask questions in person or in writing. In addition, the Group's marketing and market departments conduct regular surveys of customers' expectations and needs.

Social dialogue is also an essential way for the Group to create a fair, positive and productive working environment. The value and advice provided for customers and members is the result of employees' commitment day in, day out. Regular discussion with employee representatives (as detailed in section S1-2) means that all stakeholders' views are listened to and taken into account.

The Group also provides space for regular discussion with its other affected stakeholders. This includes:
- committees, conferences and trade union meetings with distribution networks (in particular brokers and tied agents);
- conferences and informal events with its main claims and assistance service providers (damage assessors, repairers, doctors, lawyers, etc.);
- regular meetings with its main reinsurers to discuss market trends, in particular changes in climate risk;
- reaching out to suppliers and subcontractors by means of questionnaires, as part of its due diligence.

With regard to asset management, Covéa Finance engages in direct dialogue with companies, focusing on those that form the basis of its long-term investments.

As part of its materiality assessment in 2024, Covéa asked its main affected stakeholders about their expectations and opinions of the Group's role in relation to sustainability. This consultation highlighted the significant importance attached to sustainability, as well as a particular interest in the Group's social responsibility and personal data protection. In terms of environmental issues, the main expectations of the Group relate to covering climate risk and prevention services. Issues relating to the circular economy and sustainable repairs are also emphasised by claims service providers (damage assessors and repairers).
A summary of this consultation was presented to the Group Sustainability Committee and has fed into the Group's reviews of the key issues in relation to sustainability.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the process of preparing the sustainability report, the Covéa Group carried out its first **double materiality** assessment in 2024 to measure:
1. the actual or potential, positive or negative impacts of its activities in relation to environmental, social and governance issues;
2. the sustainability risks to which the Group may be exposed;
3. any opportunities relating to social or environmental conditions or events.

The assessment covered the Group's entire **value chain,** using the method explained in section IRO-1 of this report, taking account of the Group's interaction with its main stakeholders, namely the affected stakeholders with which the Group has a direct contractual relationship.

The impacts, risks and opportunities considered to be material are shown in the tables below. Material impact, risk or opportunity means a significant impact, risk or opportunity for the Group, for which the intensity (for impacts), magnitude of financial effects (for risks or opportunities) and likelihood of occurrence are important enough for the actual or potential effects and actions taken by the Group to be reported.

These material impacts, risks and opportunities are classified by reporting requirement (topical standard). No material impacts, risks or opportunities have been identified other than the topics covered by ESRS.

The **time horizon** used corresponds to the nearest horizon for which the impact, risk or opportunity is or becomes material. The materiality assessment does not take account of mitigation measures taken by the Group such as prevention measures, actions to reduce greenhouse gas emissions, supplier selection and exclusion policies.

Table 1 – Impact materiality: list of positive or negative material impacts for the Covéa Group

Topic	Description of material impacts	Type of impact	Location of impact			Effects (actual or potential)	Nearest time horizon
			Insurance and reinsurance activities (underwriting and services)	**Investment activities (financial assets and real estate)**	**Operating activities (site management, workforce management, travel, etc.)**		
Climate change	**Greenhouse gas emissions** from Group activities	**Negative impact**	Indirect emissions associated with claims and assistance services (travel by damage assessors, repairs, etc.)	Indirect emissions from financial assets (sovereign and private) and property assets	Direct and indirect emissions associated with employee travel, energy consumption, purchasing, IT, etc.	Global warming	Long term (more than 5 years)
	Climate risk coverage	**Positive impact**	Non-life insurance customers (protected by climate cover)			Helping to make policyholders more resilient, repairing climate-related damage	Short term (less than 1 year)
	Incentives and/or **solutions or measures to protect against and prevent climate risk**	**Positive impact**	Non-life insurance customers (protected by climate coverage)	Property assets		Reducing damage caused by weather events	Medium term (1 to 5 years)
	Offering **green investment** solutions	**Positive impact**	Distribution of savings and retirement products	Management of financial assets		Financing the transition	Medium term (1 to 5 years)
Resource use and circular economy	**Waste** relating to the Group's activities	**Negative impact**	Waste generated by claims handling (repairs)	Waste relating to property assets renovation works		No recycling or reuse Resource waste	Short term (less than 1 year)
	Promoting sustainable repair rather than replacement and using reused parts	**Positive impact**	Motor and home insurance claims			Reducing the carbon footprint of repairs Preserving resources	Short term (less than 1 year)
	Use of primary resources (not recycled)	**Negative impact**		Property assets (works and maintenance)	Purchases of equipment (paper, furniture, IT, etc.), property maintenance	No recycling or reuse, resource waste	Short term (less than 1 year)
Customers	Contributing to **policyholders' medical cover** and **safety** (including preventive healthcare)	**Positive impact**	Individual/group health insurance portfolio Handling of personal injury claims Personal assistance services			Helping to make healthcare accessible to everyone, personal safety in the event of a claim	Short term (less than 1 year)
Business conduct	Failure to respect supplier and subcontractor **payment terms**	**Negative impact**	Claims and assistance service providers (damage assessors, repairers, tow services, doctors, lawyers, etc.)		Service providers involved in IT equipment, consulting, property maintenance, etc.	Exposing SMEs to cash flow problems	Short term (less than 1 year)

Table 2 – Financial materiality: list of material risks and opportunities for the Covéa Group

Topic	Description of material risks and opportunities	Type	Location of risk or opportunity			Effects (actual or potential)	Nearest time horizon
			Insurance and reinsurance activities (underwriting and services)	**Investment activities (financial assets and real estate)**	**Operating activities (site management, workforce management, travel, etc.)**		
Climate change	**Increasing frequency and intensity of weather events** (flooding, drought, hail, etc.)	**Physical risk**	Non-life insurance and reinsurance customers (protected by climate cover)			Significant and recurring increase in claims and premiums in relation to weather events	Short term (less than 5 years)
	Increasing effectiveness of climate prevention measures (public initiatives in terms of regional planning, new prevention standards, technological developments, etc.)	**Potential opportunity**	Non-life insurance and reinsurance customers (protected by climate cover)			Potential reduction in claims related to weather events	Medium term
Resource use and circular economy	**Development of sustainable repairs** (changes in regulations, development of use of reused parts)	**Potential opportunity**	Motor and home insurance claims			Lower average repair costs and insurance cost, customer satisfaction	Medium term (1 to 5 years)
Employees	**Deterioration in working conditions and/or the working environment**	**Risk**			Group employees	Employee conflicts, turnover, talent drain, loss of engagement and decline in productivity	Short term (less than 1 year)
	Employees' exposure to discrimination and harassment	**Risk**			Group employees	Mental health risks Reputational risk Risk of penalties	Short term (less than 1 year)
Other workers in the value chain	**Breach of due diligence towards suppliers and service providers** (human rights, working conditions and rights, equal opportunity)	**Risk**	Claims and assistance service providers (damage assessors, repairers, tow services, doctors, lawyers, etc.)		IT services, consulting, property maintenance, etc.	Controversy, reputational risk, penalties	Short term (less than 1 year)
Customers	**Failure to protect policyholders' personal data**	**Risk**	Life and non-life insurance customers (personal, commercial lines)			Loss of policyholders' trust (churn), policyholders exposed to fraud, reputational risk, penalties	Short term (less than 1 year)
Business conduct	**Exposure to corruption**	**Risk**	All employees or third parties doing business with the Group			Reputational risk, penalties	Short term (less than 1 year)
	Unlawful behaviour and violations of the Group code of conduct	**Risk**	All employees or third parties doing business with the Group			Reputational risk, penalties	Short term (less than 1 year)

Additional information about material impacts, risks and opportunities is provided in sections SBM-3 on Climate change (ESRS E1) and Social disclosures (ESRS S1, S2 and S4).
Measures to mitigate these negative impacts and risks and/or increase these positive impacts and opportunities are set out further on in this report.
This map of the impacts, risks and opportunities forms the basis of the Group's sustainability strategy. It has been used in particular to define the Group's priority actions in relation to sustainability over the next few years.

Within its own operations, as an insurer, the Group is not subject to significant risks in relation to biodiversity, water resource management and pollution, and only has a limited direct impact on these three topics.
Through its investment activities, however, the Group may hold investments in sectors that have a potential impact or are subject to risk in relation to these three areas.
In 2024, the Group analysed its portfolio using the UN Environment Programme's ENCORE database (Exploring Natural Capital Opportunities, Risks and Exposure), used to estimate the impact of different business sectors on the main environmental factors, as well as the dependencies of these sectors on one or more natural ecosystem services. A scale of one to five is used to quantify the extent of the potential impact and reliance (very low, low, medium, high, very high). This sector-based approach has enabled the Group to identify the share of the portfolio invested in sectors that may exert high or very high pressure on the environment or be subject to high or very high levels of dependency on at least one ecosystem service. This analysis was performed on the portfolio as at end-2023. Out of almost all of the Group's €112.4 bn of assets at end-2023:

- 6.1% was identified as in sectors with a potential high or very high impact on pollution;
- 0.5% was identified as in sectors with a potential high or very high impact on water resources and 4.5% in sectors presenting one or more high or very high levels of dependency on aquatic ecosystem services;
- 1.3% was identified as in sectors with a potential high or very high impact on biodiversity and 2.9% in sectors presenting one or more high or very high levels of dependency on biodiversity services.

The following clarifications should be made:

- 8.7% of assets at end-2023 correspond to non-look-through funds allocated to "Financial and insurance activities" due to insufficient information;
- calculated exposures are not cumulative as some issuers are concerned by a number of impacts and/or dependencies on environmental factors at the same time (biodiversity, water, pollution);
- furthermore, granular analysis of the main portfolio exposures in the sectors concerned shows that this relates mainly to large European companies – particularly French companies – which are subject to strict environmental regulations;
- the sector-based approach does not allow for a distinction between companies in the same sector that may have different impacts and risks depending on their activity, geographical location, value chain or internal policies. A more in-depth assessment of each company is therefore necessary in addition to the sector-based approach;
- finally, some companies are included in Covéa's exclusion lists as part of its efforts to mitigate climate change, and are due to be removed from the investment portfolio in accordance with a predefined schedule set out in its exclusion policies.

Measuring the impacts and risks of the Group's investment portfolio in relation to the three topics of biodiversity, water and pollution is a complicated exercise. The Group is therefore unable to confirm that its investments may have a positive or negative material impact in connection with these matters. However, Covéa takes a vigilant approach to these environmental aspects and Covéa Finance incorporates these factors into companies' ESG ratings, thereby reducing the potential negative impacts. The assessment looks in particular at the Group's policy for sustainable sourcing of raw materials, pollution risk management, protection of water resources, responsible waste management and conservation of protected natural areas. Controversies are also analysed on a regular basis, concerning pollution of natural areas or the sale of products that are harmful to biodiversity.
Improvement in the methodologies used and data quality, as well as the publication of the first sustainability reports by European companies in 2025, will allow for more in-depth analysis and better assessment in future of the materiality of these matters for the Group's investment profile.

Furthermore, in view of the Group's insurance and reinsurance activities, the location of its sites and branches, the nature of its service providers and suppliers (based mainly in France), issues relating to the impact on affected communities are also regarded as not material. Affected communities are populations (or "indigenous peoples") living or working close to the Group's activities (branches, management sites, offices, call centres, claims service providers, etc.), whose human, social or cultural rights may be negatively impacted by these activities.

4.1.4. Impacts, risks and opportunities (IRO) assessment method

SECTION IRO-1: DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Identification of the Group's sustainability-related impacts, risks and opportunities is based on a participative approach, managed by the Sustainability and Finance Transformation Department and overseen by the Group Sustainability Committee.
It involves the Group's main departments as well as its main subsidiaries and affiliates as internal stakeholders. In addition, the views of its main external stakeholders are also taken into account by means of direct consultation or by looking at scientific studies, white papers and sector surveys.
In 2024, this analysis covered all of the Group's activities, taking a new double materiality approach that resulted in an update of the pre-existing risk map in relation to due diligence.

Definition of the Group's value chain

The description of the Group's value chain provided in section SBM-1 is based on the Group's organisation charts and processes, in addition to analysis of its products and services, target markets and distribution networks. It has been put together and enhanced in collaboration with experts from each business line, and backed up by industry descriptions. As a result, **four main business areas** are marked out, each of which has specific stakeholders:

- **insurance** products and services (including claims and assistance services);
- **reinsurance** solutions and services;
- asset management and **investments** (financial assets and real estate);
- the **company's own operations** (including in particular human resources management, purchasing, site management and logistics).

The materiality assessment covered all the Group's activities and assets, taking account of environmental, social and governance matters.

Identification and assessment of sustainability-related impacts

Sustainability-related impacts were identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRS 1. Each sustainability matter has been cross-checked against each activity and the main stakeholders to determine whether the actions of the Group or the stakeholder had a potential positive or negative impact on the environment or society (including on the stakeholders themselves). Only the Group's main stakeholders have been taken into account, namely the affected stakeholders with which the Group has a direct contractual relationship. The environment has been considered a stakeholder in its own right. On the basis of this work, a list of potential impacts in the context of the Group's activities has been compiled. No impacts relating to matters other than those covered by the list in appendix A of ESRS 1 have been identified.

The list of impacts obtained was shared with in-house business line experts during dedicated workshops, in order for them to be assessed. This assessment was done on a consolidated basis at Group level, concerning the activities of French insurance and reinsurance entities (including MAAF, MMA and GMF), specialist activities (Covéa Finance, Covéa Immobilier), affiliates (APGIS, SMI, Le Finistère Assurance) and the Group's main foreign subsidiaries (PartnerRe, Covéa Insurance). The positive or negative impacts were assessed on the basis of two aspects, not taking account of mitigation measures in place:

- potential intensity of the impact, assessed on the basis of five levels (from "not significant" to "critical"), considering the scale, scope and irremediable character for negative impacts;
- likelihood of occurrence, also assessed on the basis of five levels (from "very low" to "actual").

In terms of climate impact, analysis was based on estimates or measurements of greenhouse gas emissions for each activity and group of stakeholders, where available. Where no data was available about stakeholders, analysis took account of the relative weighting of each sector in total emissions in France or worldwide to estimate the materiality of the Group's upstream or downstream emissions (scope 3).

In terms of impacts on the environment (pollution, water resources and biodiversity), the materiality assessment did not include a specific consultation with people living close to the Group's sites or separate analysis of regions, due to the nature of the Group's activities (services activities in urban areas, no production facilities or distribution of manufactured products). In particular, none of the Group's locations is in a biodiversity-sensitive area. As regards the impact of Covéa's investment activities in relation to pollution, water and biodiversity, the Group's asset portfolio has undergone a specific impact analysis based on the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) methodology.

As regards the impact relating to resources management and the circular economy, analysis of the Group's value chain has allowed for activities that may be concerned by these matters to be identified, namely claims handling (repairs and replacements of goods, rebuilding and improvement of properties), as well as management and maintenance of the Group's operating and investment properties. This analysis is based on business volumes and the type of services taken care of by the Group, with no specific consultation of third parties.

As regards the impact in terms of business conduct, the analysis took account of the nature of the Group's activities, involving a number of financial transactions, as well as their location, primarily in Europe.

Qualitative and/or quantitative evidence of the level of intensity and likelihood of occurrence of each impact has been entered into an assessment framework approved by the internal experts concerned. The time horizon used for each impact corresponds to the nearest time horizon for which the expected effect is most significant. It is important to note that the time horizons used to establish the materiality of impacts, in particular environmental impacts, are difficult to ascertain and remain subjective.

On the basis of this analysis, the following impacts were deemed to be material:
- all impacts of very high or critical intensity (regardless of likelihood of occurrence);
- all impacts of high intensity and moderate, high or proven likelihood of occurrence.

Identification and assessment of sustainability-related risks and opportunities

As with impacts, risks and opportunities in relation to the Group's value chain were identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRS 1. No risks or opportunities relating to matters other than those covered by the list in appendix A of ESRS 1 have been identified.

The risks were identified with the help of the Risk Department and in accordance with the Group's risk management procedures. In Covéa's risk management, sustainability risks (environmental, social or governance) are regarded as factors (or causes) that may affect the standard risks listed in the risk classification system (insurance, financial, operational, reputational, emerging and strategic risks).

Covéa has classified environmental risks as physical risks and transition risks. Due to the nature of the Group's own operations and their location in urban areas, a specific consultation was not carried out with people living close to the Group's sites, nor was there any specific analysis of the environmental or social risks for each site or region. In terms of climate change, the physical risks were assessed on the basis of RCP 8.5 and RCP 4.5 scenarios, while orderly or delayed transition scenarios were used to identify transition risks on a qualitative level. In particular, in mainland France, research by Covéa's property and casualty department published in a white paper in 2022 was used to identify and qualify risks by hazard: flooding, drought, hail and storms. As regards the Group's investment activities, as with the impacts, the pollution risks or risks associated with dependencies on water resources and/or ecosystem services were assessed using the ENCORE methodology.

Analysis of the social risks concerned human rights, working rights and conditions in relation to the employees and workers of the main stakeholders, as well as risks in relation to customer protection (policyholders' health and safety, data confidentiality). The analysis took account of the nature of the activities of the Group and its stakeholders, as well as local regulatory frameworks.

Finally, analysis of governance-related risks concerned the Group's business practices and relationships with suppliers. These risks were assessed on the basis of stakeholders' business volume, location and the nature of the business relationship (mainly distribution of insurance and financial products, and buying of services, particularly for claims and assistance handling).

These assessments were conducted primarily on a qualitative basis using the risk framework, initiated with the Risk Department, drawing on its knowledge of risk, industry benchmarks, market studies and analysis, and then followed up by the business units concerned in relation to their respective areas. Sustainability risk was assessed according to the likelihood of occurrence and potential magnitude of the financial effects, before any mitigation measures. Potential magnitude was measured on the basis of four levels, from low to high. Likelihood of occurrence was also measured on the basis of four levels, from low to high.
Where available, quantitative evidence of risk exposure may indicate the level of revenue in relation to an at-risk activity, the value of assets at risk, the maximum likely claim in relation to specific events or the number of payments. The Risk Department reviewed the consistency of these assessments. A sustainability risk was deemed to be material if it relates to a materiality topic established on the basis of:
- assessment of the sustainability risk based on its likelihood of occurrence and potential magnitude;
- assessment on the basis of Group's rating scale of the standard risk or risks (insurance, financial, operating, etc.) to which the sustainability risk relates.

This sustainability risk identification and assessment process has been implemented at all Group entities. At the level of the Group as a whole, the consolidated assessment of sustainability risk has been adjusted according to the scope to which these risks apply.

Sustainability opportunities were identified with the business units at the time of analysing the impact and assessed according to the same rating scale as sustainability risk, in terms of both the likelihood of occurrence and the potential magnitude of the financial effects. Similarly, each opportunity assessment was supported by qualitative evidence, or even quantitative evidence where possible. On the basis of this analysis, the following opportunities were deemed to be material:
- all opportunities of significant magnitude, regardless of the likelihood of occurrence;
- all opportunities of significant magnitude and with a significant or high likelihood;
- all opportunities of limited magnitude and with a high likelihood.

Consultation with stakeholders

The materiality assessment performed internally was supported by consultations with representatives, including the main stakeholders in the Group's value chain (set out section SBM-2). This approach allowed for their views to be taken into account concerning the Group's activities in relation to the various sustainability topics. Therefore, questions did not relate only to the impacts directly affecting these stakeholders but also their more general view of the impacts of all the Group's activities. Interview was the preferred means of consultation rather than online surveys, apart from in the case of the consultation with individual customers, for which a representative panel was used.

Presentation to Group bodies

The materiality assessment was carried out under the supervision of the Group Sustainability Committee, which oversaw the entire process, from determining the approach taken to final approval of the material impacts, risks and opportunities. Summaries were also presented to the Operational Risk Committee and the Audit Committee. The assessment was also presented to the Group's directors as part of the annual training plan and shared with the Central Social and Economic Committee (CSEC) of the Covéa Economic and Social Unit (ESU). It was also used to initiate the Group's strategic dialogue with a view to establishing the actions to be prioritised over the next few years.
Finally, the materiality assessment process will be reviewed by the Internal Control Department as part of its 2025 update of operating risk.

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT

The table below gives a list of disclosure requirements and shows where they can be found in this report. This list was drawn up in accordance with the double materiality assessment, the process and method for which are explained in section IRO-1 and the findings in section SBM-3.

Disclosures considered not material or irrelevant for the Group are not reported, nor are those that are exempt from reporting in 2024.

Disclosure requirement		Reported for 2024?	If the disclosure is reported, section concerned	If the disclosure is not reported, reason for not reporting
ESRS 2.	**General disclosures**			
BP-1.	General basis for preparation of sustainability statements	**Yes**	Section BP-1	–
BP-2.	Disclosures in relation to specific circumstances	**Yes**	Section BP-2	–
GOV-1.	The role of the administrative, management and supervisory bodies	**Yes**	Section GOV-1	–
GOV-2.	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**Yes**	Section GOV-2	–
GOV-3.	Integration of sustainability-related performance in incentive schemes	**Yes**	Section GOV-3	–
GOV-4.	Statement on due diligence	**Yes**	Section GOV-4	–
GOV-5.	Risk management and internal controls over sustainability reporting	**Yes**	Section GOV-5	–
SBM-1.	Strategy, business model and value chain	**Yes**	Section SBM-1	–
SBM-2.	Interests and views of stakeholders	**Yes**	Section SBM-2	–
SBM-3.	Material impacts, risks and opportunities and their interaction with strategy and business model	**Yes**	Section SBM-3	–
IRO-1.	Description of the process to identify and assess material impacts, risks and opportunities	**Yes**	Section IRO-1	–
IRO-2.	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	**Yes**	Section IRO-2	–
E1.	**Climate change**			
E1-1.	Transition plan for climate change mitigation	**Yes**	Section E1-1	–
E1-2.	Policies related to climate change mitigation and adaptation	**Yes**	Section E1-2	–
E1-3.	Actions and resources in relation to climate change policies	**Yes**	Section E1-3	–
E1-4.	Targets related to climate change mitigation and adaptation	**Yes**	Section E1-4	–
E1-5.	Energy consumption and mix (including energy intensity)	**Yes**	Section E1-5	–
E1-6.	Gross scopes 1, 2 and 3 and total GHG emissions (including GHG intensity)	**Yes**	Section E1-6	–

E1-7.	GHG removals and GHG mitigation projects financed through carbon credits	**No**	N/A	Irrelevant for the Group (carbon credits not used)
E1-8.	Internal carbon pricing	**No**	N/A	Irrelevant for the Group (internal carbon pricing not used)
E1-9.	Potential financial effects from material physical and transition risks and potential climate-related opportunities	**No**	N/A	**Phase-in option used**
E2.	**Pollution (air, water, soil)**			
E2-1 to E2-6		**No**	N/A	No material impacts, risks or opportunities for the Group
E3.	**Water and marine resources**			
E3-1 to E3-5		**No**	N/A	No material impacts, risks or opportunities for the Group
E4.	**Biodiversity and ecosystems**			
E4-1 to E4-6		**No**	N/A	No material impacts, risks or opportunities for the Group
E5.	**Resource use and circular economy**			
E5-1.	Policies related to resource use and circular economy	**Yes**	Section E5-1	–
E5-2.	Actions and resources related to resource use and circular economy	**Yes**	Section E5-2	–
E5-3.	Targets related to resource use and circular economy	**Yes**	Section E5-3	–
E5-4.	Resource inflows	**No**	N/A	Irrelevant for the Group (no manufacturing or processing of materials)
E5-5.	Resource outflows	**No**	N/A	
E5-6.	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	**No**	N/A	Information not available, phase-in option used
S1.	**Own workforce (employees, self-employed people, or people provided by third party undertakings primarily engaged in employment activities)**			
S1-1.	Policies related to own workforce	**Yes**	Section S1-1	–
S1-2.	Processes for engaging with own workers and workers' representatives about impacts	**Yes**	Section S1-2	–
S1-3.	Processes to remediate negative impacts and channels for own workers to raise concerns	**Yes**	Section S1-3	–
S1-4.	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	**Yes**	Section S1-4	–
S1-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Yes**	Section S1-5	–
S1-6.	Characteristics of the undertaking's employees	**Yes**	Section S1-6	–
S1-7.	Characteristics of non-employee workers in the undertaking's own workforce	**No**	N/A	Metrics not considered to be material for the Group
S1-8.	Collective bargaining coverage and social dialogue	**Yes**	Section S1-8	–
S1-9.	Diversity metrics	**Yes**	Section S1-9	–
S1-10.	Adequate wages	**Yes**	Section S1-10	–

S1-11.	Social protection	**No**	N/A	Metric not available on a consolidated level; phase-in option used
S1-12.	Persons with disabilities	**No**	N/A	Metric not available on a consolidated level; phase-in option used
S1-13.	Training and skills development metrics	**No**	N/A	Metric not available on a consolidated level; phase-in option used
S1-14.	Health and safety metrics	**Yes**	Section S1-14	–
S1-15.	Work-life balance metrics	**No**	N/A	Metric not available on a consolidated level; phase-in option used
S1-16.	Remuneration metrics (pay gap and total remuneration)	**Yes**	Section S1-16	–
S1-17.	Incidents, complaints and severe human rights impacts	**Yes**	Section S1-17	–
S2.	**Workers in the value chain**			
S2-1.	Policies related to value chain workers	**Yes**	Section S2-1	–
S2-2.	Processes for engaging with value chain workers about impacts	**Yes**	Section S2-2	–
S2-3.	Processes to remediate negative impacts and channels for value chain workers to raise concerns	**Yes**	Section S2-3	–
S2-4.	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	**Yes**	Section S2-4	–
S2-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Yes**	Section S2-5	–
S3.	**Affected communities**			
S3-1 to S3-5		**No**	N/A	No material impacts, risks or opportunities for the Group
S4.	**Consumers and end-users**			
S4-1.	Policies related to consumers and end-users	**Yes**	Section S4-1	–
S4-2.	Processes for engaging with consumers and end-users about impacts	**Yes**	Section S4-2	–
S4-3.	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	**Yes**	Section S4-3	–
S4-4.	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	**Yes**	Section S4-4	–
S4-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Yes**	Section S4-5	–
G1.	**Business conduct**			
G1-1.	Business conduct policies and corporate culture	**Yes**	Section G1-1	–
G1-2.	Management of relationships with suppliers	**Yes**	Section G1-2	–
G1-3.	Prevention and detection of corruption and bribery	**Yes**	Section G1-3	–
G1-4.	Incidents of corruption or bribery	**Yes**	Section G1-4	–
G1-5.	Political influence and lobbying activities	**Yes**	Section G1-5	–
G1-6.	Payment practices	**Yes**	Section G1-6	–

In addition, the tables below show data points that derive from **other EU legislation,** as detailed in appendix B of ESRS 2, and state where this information can be found in this report. “Not material” means that the information is not provided in this report.

Location of SFDR disclosures
(Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector):

SFDR annex 1 reference		Section in the sustainability statement
Table 1, indicator 13	Board gender diversity	Section GOV-1
Table 3, indicator 10	Statement on due diligence	Section GOV-4
Table 1, indicator 4	Exposure to companies active in the fossil fuel sector	**Not material**
Table 2, indicator 9	Investments in companies producing chemicals	**Not material**
Table 1, indicator 14	Exposure to controversial weapons	**Not material**
Table 2, indicator 4	GHG emission reduction targets	Section E1-4
Table 1, indicator 5 Table 2, indicator 5	Breakdown of non-renewable energy consumption by type of non-renewable sources of energy (only high impact climate sectors)	Section E1-5
Table 1, indicator 5	Energy consumption and mix	Section E1-5
Table 1, indicator 6	Energy consumption intensity per high impact climate sector	**Not material**
Table 1, indicators 1 and 2	Gross scopes 1, 2 and 3 and total GHG emissions	Section E1-6
Table 1, indicator 3	Intensity of gross GHG emissions	Section E1-6
Table 1, indicator 8 Table 2, indicator 2 Table 2, indicator 1 Table 2, indicator 3	Quantity of each pollutant in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation discharged into the air, water and soil	**Not material**
Table 2, indicator 7	Water and marine resources	**Not material**
Table 2, indicator 8	Policy for water and marine resources	**Not material**
Table 2, indicator 12	Sustainable oceans/seas practices	**Not material**
Table 2, indicator 6.2	Percentage of water recycled and reused	**Not material**
Table 2, indicator 6.1	Amount of water consumed (in cubic metres) relative to revenue generated by the company’s own activities	**Not material**
Table 1, indicator 7	Activities negatively affecting biodiversity-sensitive areas	**Not material**
Table 2, indicator 10	Material negative impacts on land degradation, desertification or soil sealing	**Not material**
Table 2, indicator 14	Material negative impacts on natural species and protected areas	**Not material**
Table 2, indicator 11	Sustainable land/agriculture practices or policies	**Not material**
Table 2, indicator 12	Sustainable oceans/seas practices or policies	**Not material**
Table 2, indicator 15	Deforestation policies	**Not material**
Table 2, indicator 13	Non-recycled waste	**Not material**
Table 1, indicator 9	Hazardous waste and radioactive waste	**Not material**
Table 3, indicator 13	Risk of forced or compulsory labour	**Not material**

Table 3, indicator 12	Risk of incidents of child labour	**Not material**
Table 3, indicator 9	Lack of a human rights policy	Section S1-1
Table 1, indicator 11	Commitment to uphold a human rights policy	
Table 3, indicator 11	Processes and measures for preventing trafficking in human beings	Section S1-1
Table 3, indicator 1	Workplace accident prevention policies	Section S1-1
Table 3, indicator 5	Grievance/complaints handling mechanisms	Section S1-3
Table 3, indicator 2	Number of fatalities and number and rate of workplace accidents	Section S1-14
Table 3, indicator 3	Number of workdays lost to injuries, accidents, fatalities or illness	**Phase-in option used**
Table 1, indicator 12	Unadjusted gender pay gap	Section S1-16
Table 3, indicator 8	Excessive CEO pay ratio	Section S1-16
Table 3, indicator 7	Incidents of discrimination	Section S1-17
Table 1, indicator 10 Table 3, indicator 14	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S1-17
Table 3, indicators 12 and 13	Significant risk of incidents of child labour or forced or compulsory labour in the value chain	**Not material**
Table 3, indicator 9 Table 1, indicator 11	Commitment to uphold a human rights policy	Section S2-1
Table 3, indicators 11 and 4	Policies related to value chain workers	Section S2-1
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S2-1
Table 3, indicator 14	Severe human rights issues and incidents related to the upstream or downstream value chain	Section S2-4
Table 3, indicator 9 Table 1, indicator 11	Commitment to uphold a human rights policy	**Not material**
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights, the fundamental principles of the International Labour Organization (ILO) and OECD Guidelines for Multinational Enterprises	**Not material**
Table 3, indicator 14	Human rights issues and incidents	**Not material**
Table 3, indicator 9 Table 1, indicator 11	Policies related to consumers and end-users	Section S4-1
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S4-1
Table 3, indicator 14	Human rights issues and incidents	Section S4-4
Table 3, indicator 15	United Nations Convention against Corruption	Section G1-1
Table 3, indicator 6	Whistleblower protection	Section G1-1
Table 3, indicator 17	Fines for violation of anti-corruption and antibribery laws	Section G1-4
Table 3, indicator 16	Standards of anti-corruption and anti-bribery	Section G1-4

Location of Pillar 3 disclosures:

(Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms):

Pillar 3 reference – Article 449 of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453			Section in the sustainability statement
Table 1	Qualitative information on environmental risk	Exposure to companies active in the fossil fuel sector	**Not material**
Table 2	Qualitative information on social risk		**Not material**
Template 1	Banking book – Climate Change transition risk: Quality of exposures by sector, emissions and residual maturity	Companies excluded from the EU Paris-aligned benchmarks	Section E1-1
Template 3	Banking book – Climate Change transition risk: alignment metrics	GHG emission reduction targets	Section E1-4
Template 1	Banking book – Climate Change transition risk: Quality of exposures by sector, emissions and residual maturity	Gross scopes 1, 2 and 3 and total GHG emissions	Section E1-6
Template 3	Banking book – Climate Change transition risk: alignment metrics	Intensity of gross GHG emissions	Section E1-6
Template 5, paragraphs 46 and 47	Banking book – Climate change physical risk: exposures subject to physical risks	Disaggregation of monetary amounts by acute and chronic physical risk	**Phase-in option used**
		Location of significant assets exposed to a material physical risk	
Template 2, paragraph 34	Banking book – Climate Change transition risk: loans collateralised by immovable property – Energy efficiency of the collateral	Breakdown of carrying value of real estate assets by energy efficiency classes	**Phase-in option used**

Location of ESG benchmark disclosures:

(Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds):

Benchmark Regulation reference		Section in the sustainability statement
Annex II of Commission Delegated Regulation (EU) 2020/1816	Board gender diversity	Section GOV-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Percentage of board members who are independent	Section GOV-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure to companies active in the fossil fuel sector	**Not material**
Annex II of Commission Delegated Regulation (EU) 2020/1816	Investments in companies producing chemicals	**Not material**
Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure to controversial weapons	**Not material**
Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Investments in companies involved in the cultivation and production of tobacco	**Not material**
Article 12, paragraph 1, points d) to g), and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818	Companies excluded from the EU Paris-aligned benchmarks	Section E1-1
Article 6 of Commission Delegated Regulation (EU) 2020/1818	GHG emission reduction targets	Section E1-4
Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Gross scopes 1, 2 and 3 and total GHG emissions	Section E1-6

Article 8, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Intensity of gross GHG emissions	Section E1-6
Annex II of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure of the benchmark portfolio to climate-related physical risks	**Phase-in option used**
Annex II of Commission Delegated Regulation (EU) 2020/1818	Degree of exposure of the portfolio to climate-related opportunities	**Phase-in option used**
Annex II of Commission Delegated Regulation (EU) 2020/1816	Reasonable due diligence policies in relation to matters raised by ILO core conventions 1 to 8	Section S1-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Number of fatalities and number and rate of workplace accidents	Section S1-14
Annex II of Commission Delegated Regulation (EU) 2020/1816	Unadjusted gender pay gap	Section S1-16
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S1-17
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S2-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Reasonable due diligence policies in relation to matters raised by ILO core conventions 1 to 8	Section S2-1
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights, the fundamental principles of the ILO and OECD Guidelines for Multinational Enterprises	**Not material**
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S4-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Fines for violation of anti-corruption and antibribery laws	Section G1-4

Location of European Climate Law disclosures:

European Climate Law reference		Section in the sustainability statement
Article 2, paragraph 1 of Regulation (EU) 2021/1119 (climate transition plan)	Transition plan to achieve climate neutrality by 2050	Section E1-1
Article 2, paragraph 1 of Regulation (EU) 2021/1119 (GHG removals and carbon credits)	GHG removals and carbon credits	Not material

4.2. Environmental disclosures

4.2.1. Climate change (ESRS E1)

The sections looking at the material impacts, risks and opportunities for the Group associated with climate change are set out in the table below:

			E1-1 Transition plan	SBM-3 Resilience to climate change	E1-2 Policies	E1-3 Actions	E1-4 Targets
Insurance activities	Greenhouse gas emissions from claims and assistance services	Negative impact	✓		§ "Responsible insurance provider"	§ "Sustainable repairs"	
	Insurance of weather events	Positive impact			§ "Responsible insurance provider"	§ "Claims handling"	
	Measures to protect against and prevent climate risk for policyholders	Positive impact			§ "Responsible insurance provider"	§ "Prevention"	
	Increasing frequency and intensity of weather events	Physical risk		✓	§ "Responsible insurance provider"	§ "Claims handling and prevention"	
	Increasing effectiveness of climate prevention measures	Opportunity			§ "Responsible insurance provider"	§ "Prevention"	
Investment activities	Greenhouse gas emissions from financial assets and investment properties	Negative impact	✓		§ "Responsible investor"	§ "Real estate emissions"	✓
	Measures to protect against and prevent climate risk in relation to investment properties	Positive impact			§ "Responsible investor"	§ "Renovations"	
	Offering green investment solutions	Positive impact				§ "ESG investment"	
Greenhouse gas emissions related to the company's own operations		Negative impact	✓		§ "Responsible company"	§ "In-use emissions"	✓

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

The Group has been working since 2019 to reduce greenhouse gas emissions (GHG) associated with its French insurance and reinsurance entities excluding affiliates (site energy consumptions, employee travel, equipment purchases, maintenance works, food service, waste management, etc.). A low-carbon pathway was mapped out in 2019 for emissions from the Group's own operations (scopes 1, 2 and 3 excluding investments, claims and assistance services) with the aim of reducing these emissions by 30% between 2019 and 2030. Details of the scope of emissions concerned and associated targets and actions are provided in sections E1-3, E1-4 and E1-6 of this report.

However, as an insurance provider, scope 3 emissions – in particular those associated with investments, claims and assistance services – make up the majority of the Group's greenhouse gas emissions. These emissions are produced by the governments and companies in which the Group invests, as well as by repairers, damage assessors, tow services and other businesses used by the Group when handling claims and assistance services for its policyholders.

In 2024, the Group finalised its first reliable and consolidated measurement of GHG emissions for almost all its investments. In relation to claims, the Group's efforts to obtain a reliable and exhaustive measurement of the carbon footprint of its service providers are currently limited by the lack of data and reliable and shared methodologies.

As scope 3 emissions are only measured for some activities and in view of the level of uncertainty about data collected so far, the Covéa Group is not in a position to present a reliable and exhaustive **transition plan for climate change mitigation** within the meaning of ESRS E1-1 this year.

However, the Group has begun working on measuring and projecting its emissions in order to complete its low-carbon pathway and have a transition plan by 2027. With the CSRD coming into force and more complete emissions data gradually becoming available, the Group should be able to obtain a better picture of its indirect emissions and set out realistic and targeted commitments to reduce emissions from its most significant sources of emissions and those over which it can have an influence.

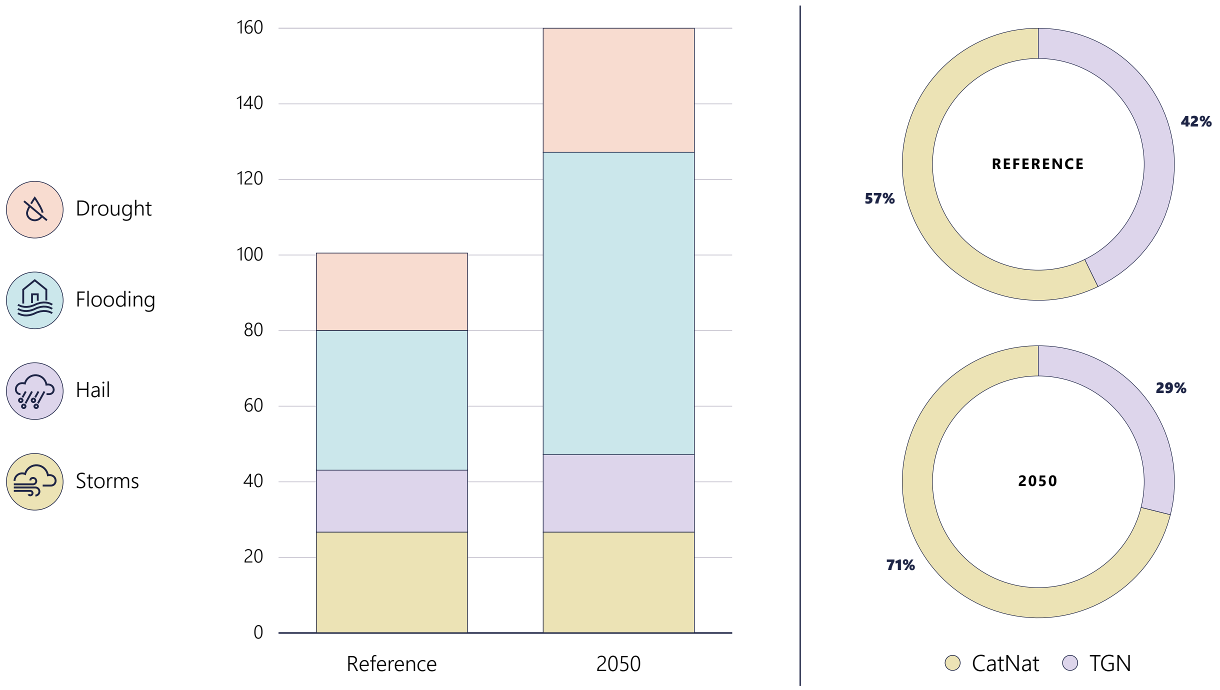
SBM-3 – ADDITIONAL DISCLOSURES CONCERNING THE RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN CONNECTION WITH CLIMATE RISK

As a property insurer and reinsurer, Covéa believes that **physical climate risk** (increasing frequency and intensity of weather events) is the most material sustainability risk facing its business.

Extreme weather events are on the rise worldwide, which presents a major challenge for the insurance and reinsurance industry. The planet has experienced more serious weather events than ever in the last few years. In France, compensation for weather-related claims totalled €6.5 billion in 2023, making this the industry's third most expensive year. Compensation has averaged €6 billion a year over the last four years, much higher than in the previous decade. 2024 was also subject to major weather events, such as flooding in the Nord-Pas-de-Calais region, Cyclone Belal on Réunion Island, and Cyclone Chido on Mayotte, as well as storms and rainfalls in the south of France (*Cévenol* episodes).

In France, the Group has a team of multidisciplinary experts (actuaries, geographers, meteorologists, climatologists, geomathematicians, data scientists and hydrologists) that has developed a range of innovative tools to model climate risks and measure the Group's exposure to the main climate hazards. In 2022, the team published an initial study based on the IPCC's RCP 8.5 scenario, pointing to an overall increase in the Earth's temperature of 5 °C by 2100 if greenhouse gas emissions are not regulated. This study – carried out in collaboration with RiskWeatherTech and made public in the white paper "Climate change & Insurance: What effect will it have on claims between now and 2050?" – aimed to quantify how the frequency and intensity of four climate events posing a high risk for France will develop between now and 2050, namely storms, drought, flooding and hail. The findings of the study, which align with those of studies by France Assureurs, provide an overview of the claims situation specific to Covéa's brand portfolios.

Climate cost: 2050 vs. baseline



Baseline = historical average climatic data between 1970 and 2005.
H2050 = climate simulated over an average horizon [2030-2070].
Cat-Nat = French natural disaster compensation scheme.
TGN = cover for storms, hail and snow.

The Group's reinsurance subsidiary PartnerRe also actively manages the physical risks associated with climate change. Its team of experts and climate scientists specialising in natural disasters provide guidance and expertise to the underwriting and risk management teams. PartnerRe has its own natural disaster risk assessment process (View of Risk). The Catastrophe Research team keeps permanent track of the latest scientific publications and IPCC reports in order to incorporate the most recent data into its risk models. PartnerRe thereby assesses the impact of climate change in each part of the world in which is portfolio is exposed, in order to ensure that its business remains resilient, as well as that of its customers. PartnerRe's specialists regularly share their climate change expertise during educational sessions with various internal and external stakeholders. This includes extensive posts on LinkedIn and the publishing of white papers on modelling natural disasters. Each year, PartnerRe publishes an ESG report describing the main findings of climate change studies in relation to natural disaster risk.

In addition to this internal analysis, the Group took part in the ACPR's second climate stress testing exercise in 2023, which concerned assessing the impact of three scenarios (covering four regions: France, Europe excluding France, United States and Rest of the World) on the Group's balance sheet:
- a 2022-2027 short-term scenario based on the accumulated and increasing effects of a series of extreme weather events (severe drought and storms with flooding causing a dam to burst);
- two 2022-2050 long-term scenarios based on extreme weather events becoming more frequent and severe (drought, flooding and marine submersion in two contexts: an orderly and gradual transition, or a disorderly and delayed transition).

The results of this exercise demonstrated the Group's resilience in this highly unfavourable scenarios.

Covéa is drawing on all these studies and data to anticipate future claims and regularly assess its general solvency requirement, in accordance with the Solvency 2 Directive.
The Group's actuarial practices are evolving in response to the challenges posed by climate change. Covéa regularly adjusts its pricing models to ensure that its portfolio remains resilient in the long term. Climate data and forecasting models are used to estimate potential damages and adjust prices accordingly.

In addition, France's "Cat-Nat" natural disasters compensation scheme – based on a public-private partnership between insurance providers, Caisse Centrale de Réassurance (CCR) and the French government – guarantees mutual sharing of risks and increases the resilience of the French insurance system. In this regard, a large proportion of the Group's risks due to natural events (flooding, drought, mudslides, etc.) benefit from this reinsurance coverage. The Group's other risks related to natural events – in particular storms and hail – are covered by treaties with private reinsurers.
Finally, the Group invests in preventing climate risk, particularly flooding and drought, through its own initiatives and by taking part in industry initiatives such as France Assureurs' Initiative Sécheresse drought protection project. Covéa's actions in relation to climate prevention are described in the white paper on preventing climate risk, published in 2023.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Covéa: a responsible insurance provider

As a leading name in non-life insurance in France and an international provider of reinsurance, managing climate risk is an integral part of the Group's business and policies. All underwriters of insurance policies in France that cover damage to property benefit from coverage against damage caused by natural disasters such as earthquakes, flooding, mudslides, drought and marine submersion. This means that the Group safeguards the resilience of millions of households every day, providing compensation and assistance services whenever there is a claim. This activity is governed by underwriting and compensation policies and rules, the risk management framework and the Group's rules concerning reserves.
In addition to this insurance coverage, Covéa's French brands also communicate regularly with their policyholders about what to do in the event of a weather disaster and how to protect people and property, either on their website or by SMS before a major event occurs or after an incident. The Group also helps to design and implement preventive tools and supports innovations and technologies that may reduce the effects of extreme weather events. Helping customers and members cope with climate risk – whether in terms of risk prevention or managing natural disasters – is one of the Covéa Group's priorities.

Covéa also recognises the importance of reducing emissions associated with providing compensation and assistance services for its policyholders, particularly emissions generated by damage assessors, repairers, tow services and construction trades. These emissions are still hard to measure due to the lack of data and reliable, shared methodologies. The Group nevertheless promotes reducing these emissions by giving preference to sustainable repairs. The Group's compensation practices aim to repair rather than replace, and to select partners with environmentally friendly practices. When repair is not an option, customers are encouraged to choose reused parts, in particular for vehicle repairs, to limit the use of new parts.

Covéa: a responsible investor

Incorporating sustainability criteria into investment decisions is one of the core aspects of Covéa's investment policy, and in 2020 it became a signatory of the United Nations' Principles for Responsible Investment (PRI). The Group's investment policy is overseen by the Investment Department and rolled out within the Group's dedicated financial and property asset management units.

The rules that apply to the **financial assets managed by Covéa Finance** aim to:
- enhance the policy in relation to sustainability risk in order to analyse and take account of ESG criteria for private and sovereign issuers in making investment decisions;
- continue to promote shareholder dialogue as a means of coordinating policies and exercising influence over the companies in which it invests;

- develop the shareholder engagement policy, which includes exercising of voting rights, and incorporating a thematic investment pledge;
- enhance the exclusion policy, in keeping with the commitment to gradually take account of environmental, social and governance criteria in its investment process by incorporating standards-related, sector and thematic exclusions combined with an exit schedule, as well as exclusions resulting from management of controversies.

As regards climate change, this policy entails:
- issuer analysis and rating criteria incorporating metrics such as GHG emissions per capita for sovereign issuers, and GHG emissions for corporate issuers;
- shareholder engagement is maintained through dialogue with issuers on the themes of climate change and the energy transition (2023);
- the exclusion policy provides for a gradual withdrawal from thermal coal (by 2030 for OECD countries and by 2040 for other countries) and unconventional fossil fuels (by 2030).

As regards directly owned property assets, Covéa Immobilier's sustainable development policy sets out its commitments – in keeping with those of the Group – in relation to all matters relating to environmental impact:
- make buildings more energy efficient;
- incorporate sustainability criteria into the selection of sites;
- develop energy generation from renewable sources;
- obtain environmental certification for buildings.

This policy is overseen by Covéa Immobilier's Management Committee, with metrics and action plans shared twice a year.
To illustrate this commitment, it has also signed up to the French building energy efficiency charter and the charter to reduce the energy consumption of tertiary buildings by means of joint action, whether as a property investor or as a building user.
As regards the protection and prevention of climate risk, Covéa Immobilier analyses its investment properties' exposure to climate risk using the R4RE (Resilience for Real Estate) tool, which gives it a vulnerability score for each address. This analysis covers Taxonomy-aligned assets. In addition, for buildings undergoing major redevelopment works, a prevention plan containing adaptive measures is drawn up (redeveloped buildings with Taxonomy-aligned CapEx).

As regards PartnerRe's assets, ESG criteria are also analysed as part of the investment process. Teams carry out regular negative screening of all assets managed internally to monitor PartnerRe's exposure to high-emission sectors, in order to ensure its aggregate market risk exposure to these industries remains at conservative levels. In addition, PartnerRe does not make any new investments in companies that generate more than 20% of revenues from thermal coal mining or that generate more than 20% of their power from thermal coal, with the target of withdrawing fully from these assets by the end of 2025.

Covéa: a responsible company

As a company in the financial and services sectors, Covéa is not involved in any of the highest-emission businesses. Emissions associated with the Group's own operations relate primarily to energy used for heating and air conditioning of its sites, property maintenance works, employee travel and purchasing of goods and services (IT equipment, office equipment, marketing and consulting services, etc.). As a responsible company, the Group plays its full part in combating global warming, which is why its main entities have been measuring their emissions for years. For its French insurance and reinsurance entities (excluding affiliates) – which account for more than 90% of the Group's carbon footprint – Covéa has devised a low-carbon pathway to reduce greenhouse gas emissions from its operations by 30% between 2019 and 2030 (scopes 1, 2 and 3 excluding investment, claims management and assistance, MMA general agents, intellectual services and Cloud IT services). This low-carbon pathway is based primarily on Covéa Immobilier's sustainable development policy and the Group's business travel charter. As a reminder, details of the scope concerned and associated targets and actions are provided in sections E1-3, E1-4 and E1-6 of this report.

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Actions and resources in relation to climate change mitigation

Within the framework of its non-life insurance activities, the Group has adopted a strategic programme to promote and develop sustainable repairs.
Covéa is one of France's leading names in motor insurance, insuring more than one in five vehicles in the country through its three brands. This means it is ideally placed to support the development of repairs and reuse, and thereby help to reduce associated GHG emissions. Details of the actions and results in relation to this programme can be found in the "Resource use and circular economy" section of this report.
In addition, the Group's claims and assistance services regularly help to avoid customers, repairers and assessors having to travel, thereby limiting the environmental impact of claims:
- after serious hailstorms, mobile dent repair platforms are stationed near affected customers to repair damaged vehicles;
- in case of minor damages, remote assessment solutions avoid unnecessary travel every single day, for both policyholders, who can take their own standardised photos of the damage to send to the accredited repair garage for assessment, and assessors, as the garage can also take photos and send them on.

As there are currently no reliable measurements of indirect emissions associated with claims and assistance services, the Group is not yet able to assess GHG emissions avoided as a result of these measures. However, Covéa is actively involved in industry reviews of calculation methods in order to establish a reference framework for emissions associated with claims and assistance services, and to raise awareness among service providers and customers.

More directly in relation to its own operations, the Group takes action on a daily basis to reduce its in-use emissions.
For its **French insurance and reinsurance entities (excluding affiliates),** this is set out in a low-carbon pathway that aims to reduce greenhouse gas emissions from own operations (scopes 1, 2 and 3 excluding investment, claims and assistance, MMA general agents, intellectual services and Cloud IT services) by 30% between 2019 and 2030.

GHG emissions from operations for French insurance and reinsurance entities (excluding affiliates) totalled **69,802 tCO_2eq** in 2019. For the same scope and using the same calculation methodologies (see emissions sources below and section E1-6 for more details), these emissions were lowered to **54,963 tCO_2eq** in 2024, **a reduction of over 21%.**

The table below shows the **main actions** taken to reduce emissions across the scope of French insurance and reinsurance entities (excluding affiliates), allowing the Group to achieve the targets described in E1-4. The resources allocated to these actions are not significant compared with the Group's projected expenditures/investment, and there was no dedicated budget tracking in 2024.

Source of emissions	Actions taken	Results at end-2024
Consumption of energy and fluids	— Tertiary Eco Energy project (95 energy-saving measures implemented in 2024). — Energy sobriety plan: regulating heating and air conditioning temperatures, raising employee awareness about use of premises and IT equipment. — Optimisation of floor space. — Ceasing use of refrigerant gases with the highest emissions. — Installation of a cool roofing system at the Saran data centre. — Energy generation from two solar panel parks at the Saran and Strasbourg sites in 2024 and launch of studies into new parks in the next few years: target of generating more than 4.8 gigawatt hours (GWh) a year of renewable energy for the company's own use.	Energy saving of 13.8% between 2022 and 2023 for central sites, taking account of the adjustment for climate severity. 2024 data will be analysed in the second quarter of 2025. 40% reduction in GHG emissions between 2019 and end-2024; 71% of the target achieved At the end of 2024, more than 2.3 GWh of renewable energy generated each year for the four parks in use
Property works	— Promoting the circular economy at construction sites: encourage reuse of materials in situ/ex situ, favour buying of second-hand materials, apply a policy for recycling site waste.	In 2024, the target of dedicating 10% of the budget to reused materials for all construction projects involving central sites was achieved or even exceeded for more than 70% of projects completed
Commuting	— All employees able to work from home and increase in the number of days that can be worked from home. — Measures encouraging employees to use more environmentally friendly modes of transport, including cycling and public transport plans, sustainable transport incentives, shuttle services for the Le Mans and Niort sites, development of infrastructure for alternative means of transport such as bicycles, scooters, electric and hybrid cars. — Promoting car pooling, in particular by setting up a car pooling platform. — Launch in 2024 of the project to install electric vehicle charging points (as of 2025).	12.8% reduction in GHG emissions between 2019 and end-2024; 53% of the 2030 target achieved
Business travel and freight	— Increase in the proportion of low-emission vehicles in the long-term leasing fleet. — Streamlining of freight shuttle services and use of lower-emission vehicles.	50.1% reduction in GHG emissions between 2019 and end-2024; 86% of the 2030 target achieved
Purchases of goods and equipment (excluding IT)	— Reduction in the number of meals (in connection with remote working) and increase in the proportion of vegetarian meals taken at the 10 staff restaurants. — Promoting careful use of paper, supplies and consumables.	At the end of 2024, 18.9% of meals served were vegetarian
Fixed assets: Purchases of goods and equipment (IT)	— Replacement of laser printers with inkjet printers, which use less energy and have a longer life, and more environmentally friendly consumables. — Optimising the number of printers, with the target of a 19% reduction when the lease for old printers comes to an end.	Actions initiated in 2024, results not available to date

Affiliates and foreign subsidiaries are also taking steps to reduce their environmental impact by reducing their energy consumption, streamlining workspaces and limiting travel. For example:

- a number of **PartnerRe** offices are located in buildings with environmental certifications: LEED Platinum (Ireland, Canada and Hong Kong), BOMA BEST® (Canada), Minergie Eco (Switzerland), HQE (France) and BCA Green Mark Platinum (Singapore). PartnerRe also updated its travel and expenses policy in February 2023, requiring employees to make more sustainable travel choices and use trains rather than air travel for some of the most common trips made by the company. At all its sites around the world, PartnerRe allows employees to work from home two days a week, reducing commuter travel;
- **APGIS** is rearranging its office space by terminating a lease in order to bring together all its staff at one site, with the aim of reducing occupied floor space and employee travel;
- finally, UK subsidiary **Covéa Insurance** is drawing up a low-carbon pathway and has taken a number of initiatives, such as making its offices more energy efficient, allowing employees to work from home, streamlining occupied floor space and implementing a travel policy encouraging use of public transport and avoiding unnecessary travel. All these initiatives have resulted in a 40% reduction in carbon emissions since 2022.

Finally, within the framework of its direct property investment activities, Covéa Immobilier is currently renovating more than a quarter of its investment properties (over 150,000 m^2) to make them more energy efficient, and has obtained environmental certification for the properties in its portfolio. For example, during major redevelopment works, Covéa Immobilier routinely aims to reduce the energy consumption of tertiary investment properties by 30% compared with their initial energy consumption.

Management of energy use has also been optimised at tertiary investment properties (around 70% of properties by value, mainly in Paris and the Paris region). More than three quarters of floor space in use is covered by mandates authorising access to tenants' private consumption data. This enables Covéa Immobilier to measure the energy performance of its portfolio and assist tenants in fulfilling their regulatory obligations under the tertiary decree. Measures to raise occupants' awareness have also been taken, in particular handing out guides for most new tenants and setting up a green committee with all tenants who have signed up to an environmental endorsement and who are concerned by the Tertiary Eco Energy decree.

In terms of residential investment properties (around 30% of properties by value), Covéa Immobilier is addressing the least energy efficient buildings. When properties are vacated, works are routinely carried out at apartments with a "DPE" *(Diagnostic de Performance Énergétique)* energy rating of E, F or G. For occupied properties, those with an existing DPE rating of F or G are identified. Works are then carried out to improve this rating in the medium term.

Actions and resources in relation to climate change adaptation

The Covéa Group's actions in relation to climate change adaptation cover three main areas:

- supporting policyholders when managing claims related to major natural events;
- climate risk prevention;
- supporting the climate transition by means of the Group's investment choices.

Handling climate-related claims is an integral part of insurance and reinsurance. In 2024, more than 150,000 claims related to major natural events were opened in France. The frequency of climate-related claims is therefore clearly on the increase. To support customers and members affected by these events in France, teams from Covéa work with partner damage assessors and repairers to provide swift and appropriate compensation solutions. During major weather events, the Group takes a series of one-off measures such as increasing the number of staff in affected areas – while also ensuring the safety of its employees – setting up mobile support units in order to be as close to possible to its policyholders, extending claims reporting times, settling claims for damages immediately where possible, and even covering emergency rehousing costs if necessary.

With this growing number of claims, **prevention** is essential in controlling risk and protecting policyholders. It also helps to ensure that the regions at most risk remain insurable. In 2023, the Group published a white paper on climate risk prevention, detailing the Group's preventive measures against the risk of drought, flooding, storms and hail.
Covéa is constantly on the lookout for new preventive technologies and equipment, and has developed a number of public and private partnerships in this area. Its French brands MAAF, MMA and GMF communicate with their policyholders on a regular basis to make them aware about risks to their homes, offer services or equipment at discounted prices, and inform them of what public aid is available.

For example:

- Covéa contributes to Cerema's Mach *(Maison Confortée par Humidification)* project, which aims to develop a soil rehydration system to combat the phenomenon of shrink-swell in clay soils. This consists of controlled environmentally friendly hydration of subgrade soil during dry periods using rainwater that is collected and stored in advance. The aim is to stabilise existing cracks and prevent new cracks from emerging and spreading;
- campaigns have been launched to raise awareness among policyholders in regions at a high risk of flooding to offer an assessment of their vulnerability and, if necessary, money for preventive measures through the Barnier fund (France's natural disaster prevention fund). For example, for the Alabri project, the city of Nîmes has signed a contract for 8,000 diagnostic assessments a year in the region over a period of four years. Covéa is recruiting volunteer policyholders for the project, helping them through the entire process and facilitating discussion between stakeholders. The Barnier fund covers 80% of the cost of equipment and any works required. Covéa also took part in the Mirapi project for "Better rebuilding after flooding", with the aim of making homes less vulnerable;
- Covéa has been part of the AFNOR DRVI standards-setting committee on reducing vulnerability to flooding since 2023. The aim is to invest in establishing a voluntary standard for protective equipment such as flood barriers, in order to set performance and sustainability criteria for products on the market that may be covered by the Barnier fund.

Covéa has offered a weather warning system by SMS, email or social media posts since 2012. Policyholders are informed about simple preventive measures ahead of any potential climate event. In 2024, Covéa's brands sent around **5 million** text messages to their customers and members about severe weather events. This system relies on predictive tools such as Coventéo, which has been used at Covéa since 2008 and is updated regularly. Coventéo models climate risks – hail, drought, storms – to project the effects on the insurance and assistance portfolios of its three brands in France.

For its commercial lines customers, Covéa has developed Covisiomap, a risk prevention and diagnostic tool to provide prevention experts, underwriters and policyholders with a full diagnosis of the hazards (flooding, drought, earthquake, storm, hail) for each site, both in France and abroad. Data is taken from the hazard models developed by Covéa. In addition, MMA Entreprises has developed a specific approach to providing advice and prevention services for its commercial customers, based on both in-depth knowledge of areas of climate hazards and sector knowledge of industrial changes relating to the energy transition and the effects in terms of insurance coverage.

In 2024, the MMA Future Entrepreneurs Foundation – known for its commitment to innovative initiatives and adapting to major economic changes – joined forces with the Institut de la Transformation Climat (ITC), which specialises in training business owners on climate issues.

In addition, the Group's brands' websites enable their customers to be involved in their own prevention by giving them access to information about prevention – which is updated regularly – and risk maps.

Outside France, Covéa Insurance is involved in Build Back Better, a UK government programme to make homes more resilient following repairs of damage caused by flooding, due to be launched in 2025.

As an investor, the Group's investment choices also contribute to supporting the transition and climate change adaptation. The Group's ESG investments[1] represent €7.8 billion (at end-2024), including around €5 billion of "green" assets, comprising:

- green bonds, sustainable bonds (held directly) and environmental impact funds, representing a total of €4.2 billion at the end of 2024;
- environmental or Greenfin[2] funds, representing over €750 million at the end of 2024.

Furthermore, as part of its shareholder engagement policy, Covéa Finance discussed the issue of climate change with 14 issuers in 2024.

This approach is reflected in the savings and pensions products of the Group's life insurance entities, which offer their customers a range of diversified management or environmental thematic SRI (Socially Responsible Investment) funds, enabling them to invest in companies that contribute to sustainable economic development.

(1) ESG investments are expressed in market value and include the following assets: green, sustainable, social, ESG performance bonds and loans to social landlords – directly owned; environmental or social thematic investment funds, including labelled funds; social or environmental impact private equity funds.
(2) The Greenfin label aims to encourage the use of savings to finance the energy and environmental transition. It excludes fund that invest in companies involved in fossil fuels (French Ministry for Planning and the Ecological Transition).

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

As explained in section E1-1, the Covéa Group has not defined a plan for reducing GHG emissions on a consolidated basis for the Group as a whole. However, it has set reduction targets for activities over which it has direct operating influence:

- **"Own operations"** of French insurance and reinsurance entities (excluding affiliates), i.e. emissions associated with buildings in use (energy consumption, furniture, IT and office equipment, property maintenance, food service, waste, etc.) and employee travel. This scope represents the majority of the Group's operations on account of the breakdown of its activities by region. The Group is looking into extending these targets to the operating activities of its foreign subsidiaries and affiliates;
- **"Investment property"** managed by the Group's internal department, Covéa Immobilier. These are emissions associated with the energy consumption of properties owned directly by the Group and emissions associated with renovation and redevelopment works on these properties. This scope represents around 6% of the Group's total assets.

Targets for reducing emissions from "own operations" of French insurance and reinsurance entities (excluding affiliates)

The Group has devised a low-carbon pathway for this scope with the aim of **reducing greenhouse gas emissions by 30% between 2019 and 2030.** This target is based on the Science-Based Targets methodology, in line with a scenario of global warming of "at least 2 °C" (not aligned with a 1.5 °C scenario).

This pathway is based on **commitments** and targets for each emissions category, as detailed in the table below. This commitment does not cover all operations: emissions associated with buying of services (consulting, marketing, maintenance, etc.) or insurance intermediaries (in particular MMA general agents), measured for the first time in 2024, are not included in this pathway.

GHG Protocol category	Source of emissions	2019 emissions in tCO_2e	2030 target vs. 2019, in tCO_2e (and as a %)
Scope 1 (and scope 3 category 3)	**Energy: fuels and fluids**	5,205	–3,506 (–67%)
	Business travel (vehicles on long-term lease)	12,275	–8,802 (–72%)
Scope 2 (and scope 3 category 3)	**Energy: indirect emissions**	5,224	–2,266 (–43%)
Scope 3 category 1	**Purchases of goods and equipment (excluding IT)**	3,457	–67 (–2%)
Scope 3 category 2	**Fixed assets: works, furniture, IT equipment**	13,393	+1,567 (+12%)
Scope 3 category 5	**Waste**	163	+81 (+50%)
Scope 3 category 6	**Business travel and freight**	7,396	–2,703 (–37%)
Scope 3 category 7	**Employee commuting**	22,688	–5,520 (–24%)
Total		**69,802**	**–21,217 (–30%)**

Achievement of these targets is monitored yearly by the Group Sustainability Committee and the Board of Directors' Remuneration and Appointments Committee. Overall progress, as set out in section E1-3, is estimated at a **21% reduction in 2024** relative to 2019.

Targets for reducing emissions from "Investment property"

The Group has set a reduction pathway for its tertiary property investments in line with the Paris Agreement. These assets account for around 70% of the total value of Covéa's directly owned investment property portfolio. To establish its low-carbon pathway, Covéa Immobilier used two industry standards that are widely used by institutional property investors: the CRREM (Carbon Risk Real Estate Monitor) and the SBTi (Science-Based Targets Initiative). This takes account of scope 1, 2 and 3 carbon emissions.

E1-5 – ENERGY CONSUMPTION AND MIX

Covéa measures its energy consumption and energy mix on the basis of the same scope as is used for reporting scopes 1 and 2 emissions (see section E1-6).

	2024
Total fossil energy consumption (MWh)	**27,876**
Share of fossil sources in total energy consumption (%)	31.96%
Consumption from nuclear sources (MWh)	**44,962**
Share of consumption from nuclear sources in total energy consumption (%)	51.54%
Total renewable energy consumption (MWh)	**14,396**
Share of renewable sources in total energy consumption (%)	16.50%
— of which fuel consumption from renewable sources, including biomass (MWh)	1,716
— of which consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	10,687
— of which the consumption of self-generated non-fossil renewable energy (MWh)	1,993
Total energy consumption (MWh)	**87,233**

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Covéa measures the carbon impact of the Group's financial scope of consolidation, applying two additional accounting methods:
1. the principle of operational control: including entities over which the Group has control of at least 50%;
2. the principle of significance: not including emissions from small entities, ensuring that in total these exclusions do not represent more than 3% of the Group's workforce or 3% of the Group's assets.

As a result, the Group's carbon footprint currently includes:
- French insurance and reinsurance entities excluding affiliates (in particular MAAF, MMA, GMF, Fidélia Assistance, Covéa Protection Juridique), referred to as "French entities excluding affiliates" in the rest of this section. As regards the subsidiary BPCE IARD, which is jointly owned with the BPCE Group, only emissions associated with activities operated by the Covéa Group are taken into account;
- all PartnerRe group entities;
- Covéa Insurance in the United Kingdom;
- protection insurance affiliate APGIS.

For other entities included in this report (see section BP-1), only emissions associated with investment activities (scope 3 category 15) are counted. This concerns:
- mutual insurers SMI and Le Finistère Assurance;
- the Group's asset management company, Covéa Finance.

As a result of applying the principle of operational control, the calculation of emissions associated with entities that are not financially consolidated includes:
- SCI property companies *(Sociétés Civiles Immobilières)* included in the assets side of the balance sheet of insurance companies and directly managed by Covéa Immobilier;
- some other entities that are wholly owned by the Group. These are insurance, services or recovery entities managed directly by the Group's workforce, and their carbon footprint is included in the footprint of Insurance entities within the combined scope and cannot be disassociated from this scope.

The Covéa Group has been measuring the greenhouse gas emissions of the activities of its French insurance and reinsurance entities (excluding affiliates) for a number of years. Within the framework of the application of the CSRD, this has been extended to:
1. the above-mentioned entities within the combined scope;
2. the Group's upstream and downstream value chain (primarily purchasing, distribution and investments), focusing on reporting sources of emissions that meet the criteria of significance and influence under the GHG Protocol.

2024 reporting scope for the Group's carbon footprint

Category		Source of emissions	French entities excluding affiliates	PartnerRe	Covéa Insurance	APGIS
Scopes 1 & 2						
Scope 1: Direct emissions			**Yes**[(a)]	Yes	Yes	Yes
Scope 2: Indirect emissions						
Scope 3 upstream						
1	Purchased goods and services	Office supplies and consumables	**Yes**[(a)]	Yes	Yes	Yes
		Building operation and maintenance	Yes	No	Yes	No
		Purchases of intellectual services and external IT services	Yes		YES	
2	Capital goods	Works/Renovation/Refurbishment of buildings in use	**Yes**[(a)]	No	Yes	No
		Purchases of IT equipment	**Yes**[(a)]	Yes	Yes	Yes
3	Fuel and energy-related activities	Upstream fuel and energy production	**Yes**[(a)]	No	Yes	Yes
4	Upstream transportation and distribution	Freight	**Yes**[(a)]	No	Yes	Yes
5	Waste generated in operations	Waste from operations, WEEE and wastewater treatment	**Yes**[(a)]	No	Yes	No
6	Business travel	Employee travel (all modes of transport)	**Yes**[(a)]	Yes	Yes	Yes
7	Employee commuting	Employee commuting (all modes of transport)	**Yes**[(a)]	Yes	Yes	Yes
8	Upstream leased assets		No			
Scope 3 downstream						
9	Downstream transportation and distribution	Emissions from distributors/insurance intermediaries	Partial	No	No	No
10	Processing of sold products		No			
11	Use of sold products	Emissions associated with claims and assistance services	No			
12	End-of-life treatment of sold products		No			
13	Downstream leased assets		No			
14	Franchises		No			
15	Investments	Sovereign and corporate investments (equities, bonds, debt, loans)	Yes	Yes	Yes	No
		Emissions associated with investment properties (energy consumption of communal parts and tenants, works, and other maintenance costs)	Yes[(b)]	No	No	No

(a) Scope of commitments included in the 2019-2030 low-carbon pathway for French insurance and reinsurance entities (excluding affiliates).
(b) Including SMI, Le Finistère Assurance and Covéa Finance.

The following scope 3 categories are excluded from the Group's carbon footprint as they are not relevant or not significant in terms of the Group's activities:

- **category 8 "Upstream leased assets":** Covéa has operational control of all leased buildings in-use and vehicle fleets on long-term leases. Emissions associated with the operation of leased assets are included in scopes 1 or 2;
- **category 10 "Processing of sold products" and 12 "End-of-life treatment of sold products":** as an insurance and reinsurance group, with no production facilities or distribution of material products, Covéa is not concerned by these categories;
- **category 13 "Downstream leased assets":** only assets leased to other entities concern investment properties to be leased. Emissions from these assets are included in category 15 "Investments".
- **category 14 "Franchises":** Covéa does not use franchises to distribute its products and is therefore not concerned by this category.

The measurement of **category 11 "Use of sold products"** is not yet available. For insurance activities, this category corresponds to all emissions associated with claims and assistance services, such as travel by assessors, repairs of damaged property, rebuilding, repatriation, tow services and home assistance. Given the nature of these services and the claims volumes handled by the Group, these emissions make up a very significant proportion of the Group's carbon footprint.

However, there are no methodologies or reference frameworks at present that are solid enough to be used to measure all these services. These emissions relate to claims of very different types involving several types of service providers, many of which are SMEs, for which GHG emissions are difficult to measure. The Group is involved in industry reviews on this subject and is working actively on introducing gradual data collection. This measurement is particularly important as for many years the Group has been promoting parts and equipment from the circular economy to its customers and network of repairers, as well as opting for repairs rather than replacement, which generate lower emissions.

Finally, Covéa does not apply the PCAF protocol "Part C: Insured emissions", which aims to include in **category 15 "Investments"** emissions associated with the use or operation of insured or reinsured property, given that a (re)insurer has almost no influence on the energy performance or use of the property it (re)insures (vehicles, homes or even production facilities). The main ways of reducing policyholders' carbon emissions relate to encouraging use of electric vehicles, renovation works to make buildings more energy efficient, and even companies' energy transition. These measures, which depend on policyholders' financial capacity, changes in regulations, technological advances and changes in behaviour, cannot be attributed to the insurance provider, even if it encourages its customers to behave responsibly. However, it needs to focus its efforts on reducing the carbon footprint of its claims management and the services it provides under its insurance policies, namely repairing damages caused to the policyholder.

For the scope specified above, **the Group's total greenhouse gas emissions** break down as follows:

	Year N and retroactive				Milestones and targets			
	Base year	Base year value	2024	Change 2024 vs. 2023	2025	2030	2050	Target/ base year (%)
Scope 1 GHG emissions								
Scope 1 direct gross emissions (tCO_2e)			6,576					
Percentage of scope 1 GHG emissions from regulated emissions trading systems (%)			0%					
Scope 2 GHG emissions								
Location-based scope 2 gross GHG emissions (tCO_2e)			3,283					
Market-based scope 2 gross GHG emissions (tCO_2e)			3,283					
Scope 3 GHG emissions (tCO_2e)			**7,628,781**					
1 Purchased goods and services			83,693					
2 Capital goods			12,585					
3 Fuel and energy-related activities (not included in scopes 1 and 2)			2,445					
4 Upstream transportation and distribution			666					
5 Waste generated in operations			509					
6 Business travel			6,639					
7 Employee commuting			21,384					
8 Upstream leased assets			0					
9 Downstream transportation and distribution			3,511					
10 Processing of sold products			0					
11 Use of sold products			0					
12 End-of-life treatment of sold products			0					
13 Downstream leased assets			0					
14 Franchises			0					
15 Investments			7,497,349					
Total GHG emissions								
Location-based total GHG emissions (tCO_2e)			**7,638,640**					
Market-based total GHG emissions (tCO_2e)			**7,638,640**					

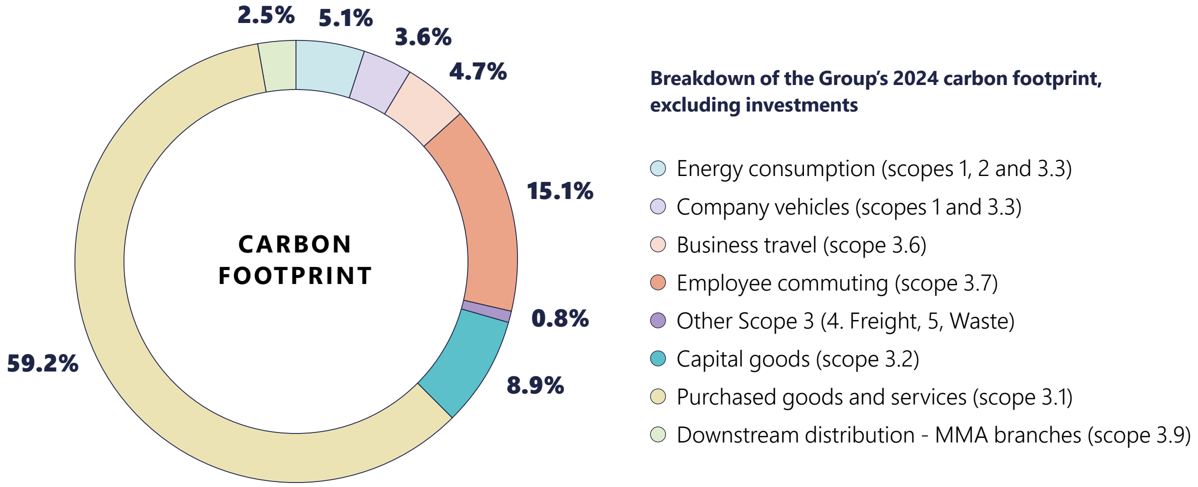
As more than 95% of the Group's energy is bought and used in France, the measurement of scope 2 emissions is the same using both the location-based method and the market-based method.

The intensity of GHG emissions (total GHG emissions relative to total operating income) is 242 tCO_2e per million euros.
The Group's total unadjusted operating income in 2024 was €31,521 million.

As stated above, the Covéa Group has been measuring and reporting the greenhouse gas emissions of the activities of its French insurance and reinsurance entities excluding affiliates for a number of years (see section E1-4). For 2024, the calculation was extended to the entire value chain (upstream and downstream activities) and the entities specified above, apart from the exclusions already mentioned. As a result, emissions for the previous year and for a base year pre-2024 are not available.

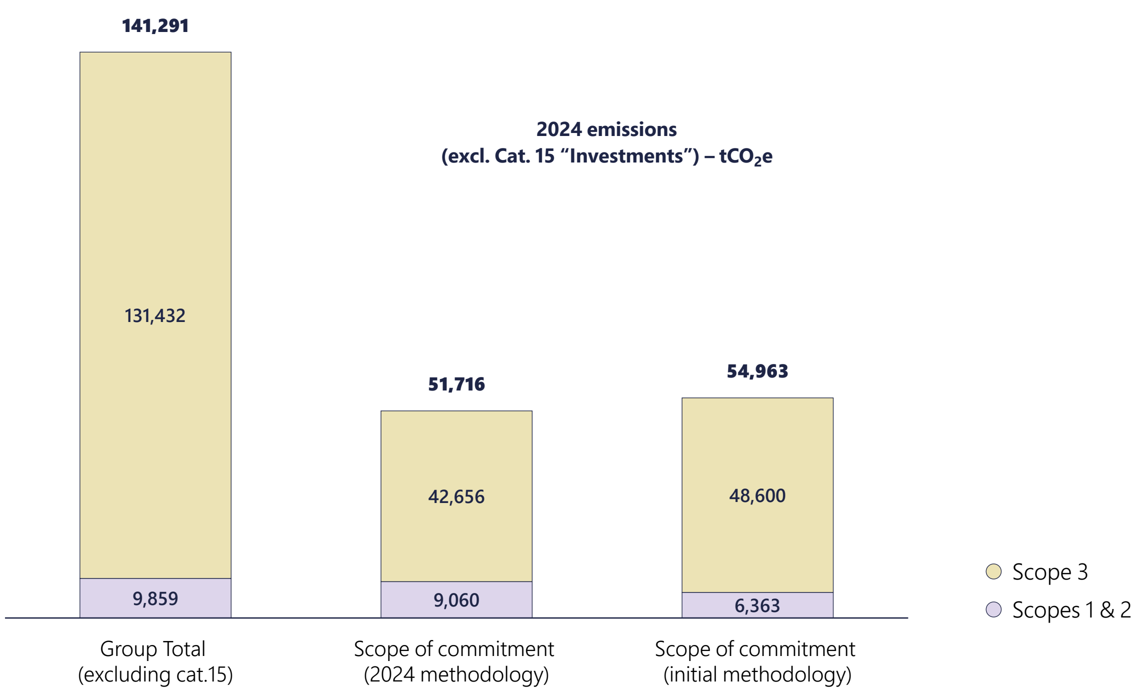
Furthermore, as explained in section E1-1 of this report, without a consolidated pathway and targets for the Group as a whole, Covéa is not able to publish post-2025 targets for a uniform scope equivalent to the measurement published in 2024. Work is being done to establish an initial base year and uniform forecasts for 2030.

Covéa's operational scope (excluding category 15 "Investments") had a carbon footprint of **141,291 tCO_2e** in 2024.



In addition to extending the scope, changes were made to the method for calculating 2024 emissions relative to the base year for the 2019-2030 operational low-carbon pathway (in line with the accounting principles of the GHG Protocol).

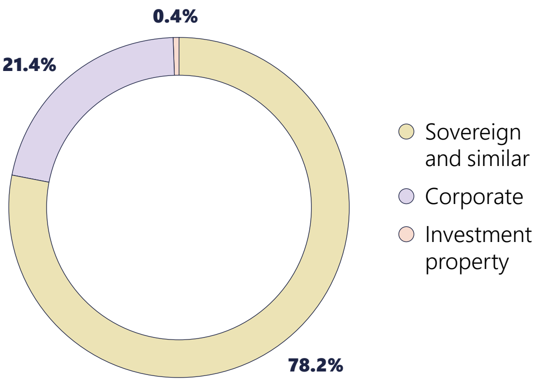
The impact of changes in the scope of consolidation and methodologies is summarised below:



As with all companies in the financial sector, category 15 "Investments" accounts for the vast majority of the Group's carbon footprint.

Emissions associated with investments relate to a predefined set of entities, representing 98% of the total investment portfolio. These emissions totalled 7.5 million tonnes of CO_2 equivalent in 2024.

Carbon footprint of Covéa investments



The PCAF methodology recommends using different data and calculation methodologies depending on the asset category. The Covéa Group's investments are therefore divided into three categories:

1. emissions from "Corporate" assets (21.4% of financed emissions);
2. emissions from "Sovereign and similar" assets (78.2% of financed emissions);
3. emissions from "Investment property" assets (0.4% of financed emissions).

Derivatives, structured products, asset-backed securities, cash and deposits identified during analysis of assets are not currently covered by a PCAF methodology and are therefore not included in these categories.

A look-through level 1 analysis was performed on the funds managed by Covéa Finance, including unit-linked policy funds. This look-through analysis provided detailed information about direct holdings in the funds managed by Covéa Finance and included in the investment management mandates of Group companies.

Finally, the carbon footprint of investment properties includes assets that are owned directly or through property investment companies and managed operationally by Covéa Immobilier.

"Corporate"

Emissions from the "Corporate" assets category correspond to scopes 1 and 2 emissions from equities, loans and corporate bonds held directly or through funds, as well as loans to businesses. These emissions represented 1.6 million tonnes of CO_2 equivalent in 2024, corresponding to a carbon intensity of 61.9 tonnes of CO_2 equivalent per million euros invested for covered assets. The data coverage rate is 63.9%.

Direct investments represent 73.2% of total financed emissions, or 1.18 million tonnes of CO_2 equivalent, and a carbon intensity of 56.1 tonnes per million euros invested. The data coverage rate is 81.1%, including 55.4% reported data.

		Scopes 1 & 2			
Type of instrument		Coverage rate	o/w reported data	Financed emissions (tCO_2e)	Intensity of assets covered (tCO_2e/€m invested)
Direct	Equities	82.3%	47.6%	152,756	40.3
	Bonds and loans	80.8%	57.2%	1,025,434	59.5
	Total Direct	**81.1%**	**55.4%**	**1,178,190**	**56.1**

The above carbon footprint does not cover companies' scope 3 emissions. The measurement of these emissions varies and is currently based mainly on estimates from data providers. In the light of this variability and the low data coverage rate (52.8%), this is reported for information purposes only. Therefore, taking account of scopes 1, 2 and 3, financed emissions in the "Corporate" category amount to 12.86 million tonnes of CO_2 equivalent, equal to an intensity of 598.5 tonnes of CO_2 equivalent per million euros invested.

"Sovereign and similar"

	Assets (%)	Coverage rate (%)	Financed emissions (tCO_2e)	Intensity (tCO_2e/€m invested)
Direct investments	95%	96.8%	5,573,734	111.8
Via funds	5%	98.8%	287,337	119.5
Total	**100%**	**96.9%**	**5,861,071**	**112.1**

This category comprises sovereign bonds, supranational bonds and similar debt securities (e.g. bonds issued by UNEDIC – *Union Nationale interprofessionnelle pour l'Emploi Dans l'Industrie et le Commerce*) held directly or in look-through level 1 funds for funds managed by Covéa Finance.

The Covéa Group's financed emissions in the "Sovereign and similar" category represented 5.9 million tonnes of CO_2 equivalent in 2024, equal to an intensity of 112.1 tonnes of CO_2 equivalent per million euros invested. These emissions are calculated on the basis of emissions generated by governments (scope 1) and currently exclude emissions from the land use, land use change and forestry sectors. This is a cautious approach for two reasons: firstly, governments measure emissions from these sectors in different ways, and secondly, there is no methodological consensus on how to measure these emissions.

The data coverage rate for this category is 96.9%, as data is not available for supranational organisations.

France accounts for 72% of financed emissions in this category and presents one of the lowest levels of carbon intensity in the OECD.

"Investment property"

Financed emissions in the "Investment property" category are calculated by Covéa Immobilier. This category includes SCI property investment companies, which can comprise investment properties as well as operating properties. Only emissions relating to investment properties are included in this calculation (emissions relating to operating properties are included in scopes 1 and 2).

	Assets (%)	Financed emissions (tCO_2e)
Directly owned	44%	14,284
Through SCIs	56%	14,150
Total	**100%**	**28,434**

MAIN METHODOLOGICAL PRINCIPLES

The methodologies used to measure and report the Covéa Group's GHG emissions are based on the following reference frameworks:

- the principles and recommendations of the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard (2004 version), or "GHG Protocol";
- the Corporate Value Chain (scope 3) Accounting and Reporting Standard (2011 version) for scope 3 emissions;
- the PCAF's Global GHG Accounting & Reporting Standard – Part A/Financed Emissions (December 2022 version);
- the PCAF's Accounting and Reporting of GHG Emissions from Real Estate Operations technical guidance (March 2023 version).

Calculations include the six greenhouse gases listed in the Kyoto Protocol (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6), as well as NF_3, and are expressed in tonnes of CO_2 equivalent using global warming potential coefficients. Other greenhouse gases may be added if their emissions are significant. As it is in the insurance sector, the Covéa Group's activities emit mainly CO_2 and HFCs (refrigerants). Emissions of other greenhouse gases are nil or not significant. Furthermore, the Group has not identified any emissions from biomass combustion or biodegradation.

METHODOLOGY FOR EACH EMISSIONS CATEGORY

For each source of emissions, the general calculation method consists of using the physical volume (quantity, weight, surface area, etc.) or monetary volume (amount spent in euros), to which a physical or monetary emission factor is applied.
Unless stated otherwise, the physical or monetary emission factors used are those provided by ADEME for France and PartnerRe and DESNZ for the United Kingdom, and are updated each year.

SCOPE 1: DIRECT EMISSIONS FROM STATIONARY COMBUSTION SOURCES

This category includes emissions relating to:

- fuel consumption – fuel oil, wood, natural gas, etc. – from owned or leased properties (for "administrative" sites that do not receive members of the public, only sites with more than 50 employees are taken into account, provided that the total for sites not included represents less than 3% of the entity's workforce);
- fuel consumption by vehicle fleets owned or controlled by the Group;
- deliberate or accidental refrigerant leaks in refrigeration and air conditioning equipment, based on quantities supplied by maintenance companies. Emission factors for France are from abcclim.net or multigas.ch. This source is not calculated for the PartnerRe group as it is not considered significant.

SCOPE 2: INDIRECT EMISSIONS

This category includes emissions relating to buying of electricity or other energy (steam, heat and cool) at buildings in use:

- for French entities, only the significance of 50 workstations is applied for "administrative" sites;
- PartnerRe also applies the significance threshold of 50 workstations for its offices and uses emission factors supplied by Native Energy.

SCOPE 3: UPSTREAM AND DOWNSTREAM INDIRECT EMISSIONS

Category 1 "Purchased goods and services"

- For French entities excluding affiliates, all purchases are included, in particular purchases of IT services, supplies and consumables, maintenance costs, site security and operating costs, paper consumption and in-company meals;
- for PartnerRe, only paper consumption for offices with more than 50 staff is recognised to date;
- for APGIS, this includes office supplies, paper consumption and in-company meals;
- for Covéa Insurance, this includes non-amortisable management costs (specific emission factors used depending on the purchasing category: Exiobase and DESNZ).

Measurement of these emissions depends to a large extent on monetary factors applied to the different purchasing categories and is subject to a high level of uncertainty.

Category 2 "Capital goods"

This category includes emissions relating to depreciable assets (furniture, IT equipment, vehicles, etc.) purchased during the year, as well as expenditures during the year relating to amortisable works on buildings in use:
- for French entities excluding affiliates, this includes property works, depreciable IT equipment and furniture purchases. It does not include purchases of vehicles (not significant) or installation of solar panels (emission factors not available);
- for PartnerRe, this includes IT equipment purchases. Property works and furniture purchases are not considered significant;
- for APGIS, this includes IT equipment and furniture purchases;
- for Covéa Insurance, this includes purchases identified as amortisable, in particular IT equipment (specific emission factors used depending on the purchasing category).

Measurement of these emissions depends to a large extent on monetary factors applied to the different purchasing categories and is subject to a high level of uncertainty.

Category 3 "Energy-related activities"

This category includes upstream emissions related to fuel production and energy purchases and consumption, transportation and distribution losses not already included in scopes 1 and 2, and emissions related to electricity generation at sites in use. These emissions are calculated on the basis of specific emission factors from ADEME for France and DESNZ (UK government) for the United Kingdom, applied to quantities of energy or fuel consumed.
Sources of emissions are the same as for scopes 1 and 2, plus electricity generated by solar panels for French entities excluding affiliates.

Category 4 "Upstream transportation and distribution"

This category includes emissions from transportation and distribution services used by the Group to deliver equipment, goods, mail and for logistics:
- for French entities excluding affiliates, the specific emission factor for the form of transportation used is applied to the total distance travelled and the weight of the items transported;
- for APGIS, this includes only goods transported for various conventions and exhibitions. Emissions are supplied by the transportation company;
- for PartnerRe, this information is not available;
- for Covéa Insurance, this includes emissions relating to transportation of mail, using a monetary emission factor from Exiobase.

Category 5 "Waste"

This category includes emissions relating to waste:
- for French entities excluding affiliates, this includes waste treatment by weight (excluding branches for which this data is not available) and wastewater volumes for all sites;
- for APGIS, this is not taken into account as it is not significant;
- for PartnerRe, this information is not provided in facilities management contracts;
- for Covéa Insurance, this includes the estimated weight of waste at the most significant site.

Category 6 "Business travel"

This category includes emissions from employees travelling in relation to their work in vehicles not owned by the Group:
- for French entities excluding affiliates, this is calculated on the basis of distance travelled and the means of transport (all types of transport, including vehicles owned by employees);
- for APGIS, this is calculated on the basis of distance travelled by train or air;
- for PartnerRe, emissions are supplied by the business travel platform (all forms of transport);
- for Covéa Insurance, this is calculated on the basis of distance travelled and the type of transport where available, otherwise expenditures for each type of vehicle are used.

Category 7 "Employee commuting"

This category includes emissions relating to employees travelling between home and their place of work. All forms of transport are included:
- for French entities excluding affiliates and Covéa Insurance, this is estimated on the basis of an annual survey sent out to all employees, and calculated according to the distance travelled and the form of transport used. The answers received are extrapolated to the total number of employees;
- for PartnerRe, a statistical approach is used on the basis of Numbeo data. Where possible, this data is cross-checked with local data providers, primarily for the city concerned or the region or country;
- for APGIS, data is estimated using data provided by Human Resources (home address) and assumptions concerning means of transport.

Category 9 "Downstream transportation and distribution"

This category includes scope 1 and 2 emissions from all **MMA general agents,** the Group's only self-employed distribution network, for which emissions are considered significant as it distributes almost exclusively the Group's insurance products. These calculations are based on a survey of agents, which is then extrapolated, on the basis of reported energy consumption and work-related travel.

Category 15 "Investments"

"Corporate"

The methodology recommended by the PCAF uses an approach based on the share of the company owned, also known as the attribution factor. Emissions from the company in which the investor holds shares or bonds are attributed according to the share of the EVIC (enterprise value including cash) represented by the shares or bonds. The EVIC corresponds to the sum of the company's market capitalisation and debts if it is listed, or the sum of equity and debts if it is not listed. Loans to businesses are treated in the same way.

The financial and non-financial data required for these calculations is obtained from different data providers (Trucost, ISS, Aladdin). If a number of these providers have data for the same company, a decision tree is used to keep one set of data for the company. This decision tree is based on various criteria including type of data (reported or estimated) and granularity (issuer or group).

Absolute financed emissions (in tonnes of CO_2 equivalent) are calculated by multiplying the financed company's emissions by the attribution factor. Total portfolio emissions correspond to the sum of financed emissions from each investment. Portfolio intensity (tonnes of CO_2 equivalent per million euros invested) corresponds to total financed emissions divided by the total value of investments covered by financial and non-financial data for the portfolio.

"Sovereign and similar"
For sovereign debt, the PCAF methodology recommends using gross domestic product based on purchasing power parity (GDP PPP) to attribute a country's emissions relative to the amount invested. This approach allows for a comparison of the carbon intensity of the different countries financed. The same methodology is used for debts similar to sovereign debt and supranational debt.

The Covéa Group has opted to obtain countries' non-financial data from the European Union's Emissions Database for Global Atmospheric Research (EDGAR), in order to ensure a uniform approach to all countries in the portfolio. GDP PPP is taken from the World Bank database.
Absolute financed emissions (in tonnes of CO_2 equivalent) are calculated by multiplying the financed country's emissions by the attribution factor, corresponding to the investment value divided by the country's GDP PPP. Total emissions correspond to the sum of financed emissions from each investment. Portfolio intensity is calculated by dividing total emissions by the value of covered assets for the portfolio.

"Investment property"
This category covers buildings owned and managed by Covéa Immobilier and includes emissions relating to buildings' energy consumption (scopes 1 and 2, including tenants' consumption) and renovation or maintenance works.

- tertiary building energy consumption: use of a ratio of emissions to the floor area leased, calculated on the basis of the previous year's actual consumption;
- residential property energy consumption: as data is not available regarding tenants' energy consumption, the ratio to be applied to floor area was estimated in 2024 during a study by an external firm. This emission factor will be applied until there is a significant change in the energy mix or renovation works begin;
- redevelopment works: an emission factor relative to the floor area of works being carried out was calculated in 2024 and will be applied to all redevelopment works (aiming to make buildings more energy efficient). This emission factor will be updated during a forthcoming study on redevelopment works;
- other works and costs: emissions are calculated on the basis of expenditures and monetary factors.

4.2.2. Resource use and circular economy (ESRS E5)

E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In carrying out its business, Covéa promotes the circular economy and encourages more sustainable consumption that limits the material impacts related to use of new resources and waste generation. The Group's efforts in this regard concern primarily two main areas:

- sustainable repairs and reducing waste related to claims (impacts and opportunity);
- resource use and management of waste related to the management and maintenance of buildings managed directly by Covéa Immobilier (impacts).

Sustainable repairs policy for French insurance and reinsurance entities (excluding affiliates)

Sustainable repairs are a major focus for Covéa. The Group's claims management practices aim as far as possible to repair rather than replace, and to select partners that give preference to sustainable repairs. When a part cannot be repaired, Covéa promotes use of reused parts, in particular for vehicle repairs, to limit the use of new parts and equipment.
This ethical approach was **adopted by the Group several years ago.** It helps to save on raw materials upstream, reduce waste downstream, and reduce the carbon footprint of claims, while encouraging the development of skilled jobs locally. This policy was reasserted in May 2024 with the Group's publication of a white paper on sustainable vehicle repairs, with the aim of helping to spread knowledge and best practices concerning repairs and reuse among everyone involved in the motor insurance ecosystem: damage assessors, repairers, parts distributors, and policyholders.

There is no specific written policy for promoting repair and reuse but this drive has been overseen and spearheaded since 2024 by the Sustainable Repairs Programme, headed up by the Group's P&C Department (see section E5-2). This is reflected by the Group's agreements with car repairer networks, with framework agreements including incentives to use reused parts if the damaged part cannot be repaired, and in specifications for recyclers, giving preference to partners who are most committed to reuse, in return for a greater supply of end-of-flow vehicles insured by the Group.
In addition, Covéa's brands conduct campaigns to raise policyholders' awareness and promote the environmental benefits of reuse, reassuring them of the quality of reused parts.

In France, the Group has a head start and specific expertise in sustainable vehicle repairs thanks to its subsidiary **Cesvi France,** which specialises in training and technical research for motor repairs. The Cesvi France centre in Poitiers stands at the cutting edge of vehicle repair research and development, including mechanics, bodywork, paintwork, onboard electronics, batteries tools and equipment. It has been developing innovative repair techniques for more than twenty years, as well as informing carmakers about points to note in relation to ensuring vehicles can be repaired and training all parties involved in sustainable repairs. Cesvi France promotes:

- repairing plastic parts using bonding and welding techniques;
- refurbishment of alloy wheels, which avoids the need to replace them in the event of superficial damage;
- smart repairs, which minimise use of paint by focusing only on areas that need repainting;
- 3D printing of small fasteners, avoiding the need to buy larger blocks of parts.

Covéa Immobilier's circular economy policy

Developing use of **reused materials, optimised waste management and recycling** is one of the core focuses of Covéa Immobilier's sustainable development policy. This policy covers both operating properties and directly managed investment properties. It is fully incorporated into how Covéa Immobilier runs its business, through its investment processes, carrying out property development projects, operation of buildings and management of relationships with its suppliers. It is approved and overseen by Covéa Immobilier's Management Committee, which includes:

- routine Products, Equipment, Materials and Waste analysis (under the French government's *Produits, Équipements, Matériaux et Déchets* or PEMD scheme) for all redevelopment works on investment properties of more than 1,000 m^2;
- a target of dedicating 10% of the works budget to reused materials for all central site construction projects;
- a clause included in contracts with furniture suppliers for them to offer at least 20% environmentally friendly furniture (refurbished or made using at least 50% recycled materials);
- donating furniture to employees and charities at central sites undoing renovation;
- a waste management policy at central site developments with a target of recycling 75% of waste (planned for all sites in 2025).

To illustrate to this commitment, Covéa Immobilier has signed up to the Circolab circular economy charter for the property and construction sector. Since 2021, Covéa Immobilier has also been a member of the **"Booster du Réemploi"** scheme, involving public and private contractors and construction and civil engineering companies, with the aim of promoting use of reused materials in construction.

E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The Covéa Group's "Sustainable Repairs" programme

To step up the pace of development of sustainable repairs and involve all internal and external parties, the Group launched a major "Sustainable Repairs" programme in 2024 for its motor claims in France.
This multi-year programme is overseen by the France P&C Department and concerns:

- developing repairs of car parts, giving financial incentives to repairers, encouraging training and promoting new more sustainable repair techniques;
- developing distribution and use of spare parts from the circular economy, in collaboration with vehicle breaker partners;
- promoting sustainable repairs among customers making claims.

In 2024, 49.1% of bodywork parts damaged in an accident (and eligible for repair) were repaired or replaced with reused parts by the Group's approved garages. This represents an increase of 1.1 points relative to 2023.

Covéa Immobilier's circular economy actions

In 2024, Covéa Immobilier continued with its efforts to promote reuse in redevelopment projects and in its purchases of materials and equipment.

- The "Booster du Réemploi" reuse scheme continued to be rolled out at major building development sites in the investment portfolio: Le Séquana (Paris 13), Dissy (Issy-les-Moulineaux), Le Gallo (Boulogne-Billancourt), Charonne (Paris 11), Bonne-Nouvelle (Paris 10), and 55 Lyon (Paris 12). All stakeholders are encouraged to reuse materials in situ or ex situ, and to look for reused materials as an alternative to buying new materials for renovations.
- All new projects at central sites include furniture aligned with CSR values, meaning that it is eco-designed, second-hand, upcycled or local.
- During all clearances and renovations of buildings in use (excluding branches), furniture is given to staff and/or charities. In addition, "second life" areas have been rolled out at central sites, where employees can drop off office items (supplies, books, IT equipment) they no longer need so that it can be donated or recycled.
- Reusing spare parts recovered from maintenance works has also been made standard with service providers. For example, furniture and lights from another building in the portfolio were reused in the restaurant at the Nord Pont site.
- Work is continuing with manufacturers (Kone, Daikin, Schneider, Carrier, etc.) to find ways of reusing materials.
- Work is under way at the Nord Pont building in Paris including the refurbishment of seventeen air treatment units;
- As part of its commitment to green spaces, Covéa is looking into using repurposed outdoor furniture or furniture made from recycled materials.

At each of its renovation sites, Covéa Immobilier dedicates a minimum budget to reuse for all works concerning operating and directly managed investment properties (for purchasing and installation of repurposed, reused and recycled products, excluding engineering) and endeavours to adhere to a minimum threshold for environmentally friendly furniture (refurbished or made using at least 50% recycled materials) in all its furniture tenders.

Covéa Immobilier is also continuing with its efforts to prevent and optimise waste management and recycling:
- since 2023, Covéa Immobilier has stepped up its requirements for service providers to provide information about the traceability of waste, updating their contracts to include a new reporting format and frequency (*Trackdéchets,* French government waste register) in order to improve measurement of annual waste production;
- since July 2024, all central sites and branches (excluding in the French overseas departments and Corsica) have had voluntary waste recycling points;
- a review is in progress into extending waste recycling to sites in the French overseas departments and Corsica;
- finally, since February 2024, all beverages at central site restaurants in France have been offered in infinitely recyclable aluminium containers and the food service provider offers reusable containers in cafeterias for all meals eaten on site.

The IT Systems and Digital Department also supports the circular economy and reuse of IT equipment. End-of-life equipment and hardware (screens, desktops and laptops, printers, tablets) are sent to brokers specialising in refurbishment and recycling. Equipment that can be reused is bought by brokers and other equipment is eliminated through the WEEE (waste electrical and electronic equipment) scheme. Small pieces of equipment and consumables (used toner cartridges, keyboards, mice, IP phones, headsets) are also recovered from Covéa's central sites in boxes and processed by a social enterprise.
In 2023, more than 24,000 items were recycled and 40% of IT equipment was reused. The rest was recycled or recovered through the WEEE scheme. This approach continued in 2024 and figures will be available by the end of the first half of 2025.
Covéa is also conducting a study into working with brokers specialising in desktop publishing to optimise reuse of printers, which are currently being phased out.

E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Voluntary target for sustainable vehicle repairs

The Group amended its metrics for its motor claims in France in early 2025 in order to improve monitoring of repair practices and the effectiveness of efforts to raise awareness among repairer networks. In 2025, the Group will announce a new quantitative target for sustainable repairs, as part of its drive to encourage repair rather than replacement and use of reused parts wherever possible.

In the waste management hierarchy (see the EU Waste Framework Directive 2008/98/EC), opting for repair rather than replacement corresponds to the top priority of prevention (any measures taken to avoid producing waste), and replacing parts with a reused part if repair is not possible corresponds to the second priority of reuse (preparing waste with a view to being used again).

Voluntary target for use of reused materials in property renovation projects

In its property investment activities, Covéa Immobilier aims to use at least 3% reused materials in its renovation works. This has been increased to 6% for the redevelopment of the 18,000 m^2 Le Séquana site in Paris.

In the waste management hierarchy, use of **reused** materials corresponds to the second priority (preparation for reuse).

Voluntary target for waste management at investment properties

In terms of waste management, Covéa Immobilier uses PEMD analysis for all redevelopment projects of more than 1,000 m^2. This tool helps to optimise management of construction materials and waste, encourage reuse, reduce the environmental impact of redeployment projects and thereby respect the waste management hierarchy.

4.2.3. EU Taxonomy

The EU Taxonomy Regulation (2020/852) establishes a framework to identify sustainable economic activities within the European Union.
The Taxonomy classification covers six environmental objectives that economic activities must contribute to in order to qualify as sustainable:
1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

The Disclosures Delegated Act (Delegated Regulation (EU) 2021/2178) specifies the content and presentation of information that undertakings must disclose.
The Climate Delegated Act (Delegated Regulation (EU) 2021/2139), amended by Commission Delegated Regulation (EU) 2023/2485, specifies the technical screening criteria used to qualify economic activities as sustainable in light of the first two environmental objectives.
Delegated Regulation (EU) 2023/2486 specifies the technical screening criteria used to qualify economic activities as sustainable in light of the four other environmental objectives.

An activity is considered environmentally sustainable if it meets the following criteria:
- **it is eligible,** or explicitly mentioned in the delegated acts of the Taxonomy regulation;
- it makes a substantial contribution to one or more of the aforementioned environmental objectives and complies with the technical screening criteria established by the Commission;
- it does no significant harm to any of the other objectives;
- **it is carried out in compliance with the minimum safeguards** in relation to human rights and labour rights.

In 2024, for insurance and reinsurance undertakings, this took the form of:
1. eligibility and alignment metrics relating to their non-life underwriting activities. According to the Climate Delegated Act, non-life insurance and reinsurance activities that cover extreme weather events can contribute to the objective of climate change adaptation;
2. eligibility and alignment metrics relating to investment activities. These metrics measure the contribution of the (re)insurer's investments to the environmental objectives. For 2024, an eligibility calculation is required for all six environmental objectives and an alignment calculation is required for the first two environmental objectives. For financial companies, the requirement to report the alignment of their investments with the six objectives is planned from January 2026.

In accordance with the basis for preparation of this sustainability report as presented in section BP-1, as of 2024, eligibility and alignment calculations are based on the Covéa Group's combined accounting scope.

NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES

Taxonomy-eligibility of written premiums

Non-life insurance premiums eligible for the objective of climate change adaptation are defined on the basis of three cumulative criteria:
- they must come under one of the eight insurance services listed in section 10.1 of Delegated Regulation (EU) 2021/2139:
  (a) medical expense insurance,
  (b) income protection insurance,
  (c) workers' compensation insurance,
  (d) motor vehicle liability insurance,
  (e) other motor insurance,
  (f) marine, aviation and transport insurance,
  (g) fire and other damage to property insurance,
  (h) assistance;
- they must come with insurance covering climate risk. A non-exhaustive list of climate-related perils is provided in appendix A to annex II of Regulation (EU) 2021/2139;
- according to FAQs no. 67 of 21 December 2023, it must be possible to isolate or estimate these perils using an appropriate methodology such as past claims.

For direct insurance operations in France, on the basis of application of these three cumulative criteria, the following climate-related premiums have been identified for MMA IARD, GMF Assurances, La Sauvegarde, MAAF Assurances SA and BPCE IARD:
- "natural disaster" climate-related premiums under the natural disaster scheme of 1982, including coverage of climate-related perils such as flooding, marine submersion, cyclones and drought;
- "storms, hail and snow" climate-related premiums covering the most significant climate-related perils: storms, hail, snow and flooding not subject to a decree declaring a state of natural disaster.

These climate-related premiums come under two insurance services covered by the regulation:
(e) other motor insurance;
(g) fire and other damage to property insurance.

For UK subsidiary Covéa Insurance, eligibility is calculated on the basis of the climate-related part of policies covering "other motor insurance" and "fire and other damage to property insurance".

Eligible premiums relating to inwards reinsurance are also defined on the basis of three cumulative criteria:
- they come under insurance services (a) to (h) for proportional treaties and "marine, aviation and transport insurance" and "property" for non-proportional treaties;
- they are related to coverage of climate risk ceded by an insurer or reinsurer;
- according to FAQs no. 67 of 21 December 2023, it must be possible to estimate the proportion of premiums related to climate risk coverage in a treaty using an appropriate methodology.

The proportion of premiums related to climate risk coverage for inwards reinsurance for French entities is generally not isolated in the treaty or can be estimated using an appropriate methodology. Therefore, these climate-related premiums are not eligible.
As regards PartnerRe, eligible premiums correspond to:
- premiums for natural disaster risk categories, from which premiums for modelled seismic risk are deducted;
- premiums in the "agricultural" category.

These climate-related premiums come from the following insurance services covered by the regulation:
- for direct business and proportional treaties:
  - other motor insurance,
  - marine, aviation and transport insurance,
  - fire and other damage to property insurance;
- for non-proportional treaties:
  - marine, aviation and transport insurance,
  - property.

The methodology used to assess eligible premiums is aligned with the recommendations of the Draft Commission Notice no. 67 of 21 December 2023 published in the *Official Journal* of the European Union on 8 November 2024.

Taxonomy-alignment of written premiums

A non-life insurance activity defined as "eligible" becomes "aligned" within the meaning of Articles 3 and 9 of the Taxonomy Regulation if it cumulatively meets the following criteria:

- meets the five technical screening criteria for making a substantial contribution to the objective of climate change adaptation defined by Delegated Regulation (EU) 2021/2139;
- does no significant harm to the objective of climate change mitigation in accordance with the specific criterion for non-life insurance and reinsurance ("DNSH");
- is exercised in accordance with minimum safeguards, i.e. in accordance with the OECD Guidelines and UN Guiding Principles for businesses, in particular with regard to fundamental labour rights and human rights.

Meeting technical screening criteria for making a substantial contribution to the objective of climate change adaptation

Direct business

The technical screening criteria applicable to non-life insurance concern:

1. leadership in climate risk modelling and pricing;
2. designing products that encourage prevention;
3. offering innovative solutions in terms of insurance coverage;
4. sharing data with public authorities;
5. high service standards in situations following a natural disaster.

These criteria must be met on a cumulative basis and in full, including sub-criteria.

Depending on how they are formulated, technical criteria have been assessed in relation to services provided by the Covéa Group on behalf of its subsidiaries, while other criteria have been assessed in relation to products sold by French entities. Within each product, climate-related premiums are broken down by origin: premiums resulting from the French statutory natural disaster compensation scheme introduced by the law of 13 July 1982 and "storm, hail, snow" premiums.

As a property and casualty insurer, Covéa regards climate risk management and actions to prevent, cover and manage associated events for its policyholders as material matters for the Group. All policies and actions related to managing these material impacts and risks, as described in section E1 of this report (SBM-3, E1-2 and E1-3), contribute to the objective of climate change adaptation in accordance with technical screening criteria.

As regards the third criteria of offering innovative solutions in terms of insurance coverage, Covéa strives to make the solutions it offers easier to understand. An Insurance Product Information Document (IPID) giving clear information about what is covered, including weather events and financial protection for commercial risks, included as basic cover or optional cover, is routinely provided during the pre-contract stage.

In addition, during the underwriting process, the requirements and needs of the person taking out insurance are identified, particularly in terms of coverage for climate risk, in order to offer the right insurance. This advice is set out in the documents provided. Finally, in order to ensure transparency, information and protection of policyholders, it is also specified whether this advice is taken and, if not, why this advice was not taken.
If applicable, commercial insurance policies include protection against operating losses, unexpected business interruption and other non-physical losses relating to damage, the domino effects and interdependencies of hazards (secondary risks), the domino effects of natural disasters and interactive technologies, and failings in critical infrastructure.

As regards the fourth criterion of sharing data with public authorities, Covéa passes on a large amount of its portfolio and claims information related to natural disasters to the Caisse Centrale de Réassurance, the French government's reinsurer. In addition, the Group has also been a member of Mission Risques Naturels (MRN) for over twenty years, taking part in taskforces on understanding natural risk. Covéa also provides information about climate-related claims for the MRN market database. It responds regularly to requests from public sector bodies for post-crisis feedback, providing local authorities with claims data for a given event or area, to help with land-use planning (e.g. the Alpes-Maritimes region following Storm Alex).

On the basis of detailed analysis of the first five criteria, it can be concluded that "storm, hail, snow" premiums do not meet certain requirements, primarily due to the absence of financial incentives required for insurance products in the light of these perils. However, premiums eligible for the natural disaster compensation scheme meet all the criteria, apart from premiums contributed by the MMA IARD brokerage network, as a process for communicating measures to ensure better rebuilding after claims covered by criterion 1.4 has not been implemented.

Inwards reinsurance

In terms of inwards reinsurance, the technical screening criteria applicable to non-life reinsurance include leadership in climate risk modelling and pricing, help with developing and providing enabling insurance products other than in life insurance, offering innovative solutions in terms of reinsurance coverage, sharing data with public authorities and high service standards in situations following a natural disaster.

As there are no eligible inwards reinsurance premiums for activities in France, the corresponding premiums are not aligned. For PartnerRe, the procedures in place do not currently allow for it to be checked that all technical screening criteria are met, particularly in relation to climate risk pricing. The corresponding premiums are therefore not considered to be aligned at present.

DNSH

The DNSH criterion requires that premiums associated with upstream activities and activities in the middle of the value chain relating to fossil fuels are not included in the calculation. Assessment of whether the DNSH criterion is met concerns premiums that meet the technical screening criteria. The internal activity codes for the corresponding products have been compared with the NACE business categories concerned by the DNSH criterion.
After review, no eligible GMF Assurances or MAAF Assurances SA premiums are concerned by the DNSH criteria. As regards MMA IARD, an insignificant proportion of commercial lines premiums meeting the five technical screening criteria should be removed from aligned premiums.

Minimum safeguards

Compliance with "minimum safeguards" concerns upholding human rights and labour rights in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
The Group has a duty of vigilance plan covering all its activities. All Group entities comply with these minimum safeguards on the basis of the procedures in place to prevent and manage and risk, and the lack of serious failings, in keeping with the French law on duty of vigilance *("Devoir de vigilance")*.

Summary of calculation of alignment of non-life premiums

	Substantial contribution to climate change adaptation		Do no significant harm (DNSH)					
	Absolute 2024 premiums (2)	Proportion of 2024 premiums (3)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
Economic activities	**Currency**	**%**	**Yes/No**	**Yes/No**	**Yes/No**	**Yes/No**	**Yes/No**	**Yes/No**
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**215.9**	**1.1%**	**Yes**	**N/A**	**N/A**	**N/A**	**N/A**	**Yes**
A.1.1 Of which reinsured	215.9	1.1%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.2 Of which stemming from reinsurance activity	0.0	0.0%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.2.1 Of which reinsured (retrocession)	0.0	0.0%	Yes	N/A	N/A	N/A	N/A	Yes
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**1,963.5**	**9.7%**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**18,085.0**	**89.2%**						
Total (A.1 + A.2 + B)	**20,264.4**	**100%**						

Amounts in euros millions.

In addition to regulatory ratios, Covéa has opted to provide a voluntary ratio, expressed as the ratio of aligned premiums to eligible premiums. At the end of 2024, this ratio stood at 9.9%.

INVESTMENT ACTIVITIES

To calculate the key performance indicator for investments (or "KPI"), the Covéa Group drew on current regulations, the European Commission's FAQs, industry meetings and discussions with industry peers to share thoughts about how regulations should be interpreted.

Delegated Regulation (EU) 2021/2178 of 6 July 2021 requires a weighting to be applied using two methods:

- the percentage of companies' turnover corresponding to their Taxonomy eligible/aligned economic activities;
- the percentage of companies' capital expenditures (CapEx) corresponding to their Taxonomy eligible/aligned economic activities.

Eligibility covers all six objectives of the Taxonomy, while the alignment KPI relates primarily to the first two objectives of the Taxonomy: climate change mitigation and climate change adaptation.

The following main methodologies were used:

- the scope of investments taken into consideration comprises investments deriving from the Group's activities at their realisable value, cash and cash equivalents, and accrued interest on fixed income products. Tangible assets and operating receivables are excluded from the investments taken into account;
- investments deriving from the Group's activities include fixed income (including accrued interest), equities, loans, holdings, investments in collective investment undertakings and funds, direct and indirect property investments, and forests;
- in accordance with Article 7.1 of Commission Delegated Regulation (EU) 2021/2178, exposures to central governments, central banks and supranational issuers are excluded from assets covered by the KPI. These are included in total investments used to calculate the KPI coverage ratio.

The following calculations cover the main French entities, PartnerRe and Covéa Insurance.

In accordance with paragraph 4 of Article 8 of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, the most recently available data of counterparties are used to calculate the KPIs.

Taxonomy-eligible investments

The Covéa Group's share of eligible and non-eligible investments are shown below:

	Turnover		CapEx	
	Amount (in euro millions)	% of total assets covered by the KPI	Amount (in euro millions)	% of total assets covered by the KPI
Proportion of exposure to Taxonomy-eligible economic activities	**14,668.1**	**24.3%**	**15,123.5**	**25.0%**
Proportion of exposure to non-Taxonomy-eligible economic activities	**45,739.3**	**75.7%**	**45,283.9**	**75.0%**
— of which non-EU companies not subject to the NFRD		22.4%		22.4%
— of which EU companies not subject to the NFRD		4.5%		4.5%
— of which share of other non-eligible companies subject to the NFRD		12.2%		10.6%
— of which other non-eligible assets and counterparties		36.6%		37.5%
Assets covered by the KPI. Excluding investments in sovereign entities	**60,407.3**	**100%**	**60,407.3**	**100%**

The table covers:

- the share of investments intended to finance or associated with Taxonomy-eligible economic activities out of total assets covered by the KPI. This includes equities and bonds issued by companies subject to the Non-Financial Reporting Directive (NFRD) held directly or through funds, proportionate to their Taxonomy-eligible activities. Directly or indirectly owned investment and operating properties and other exposures to property activities and forests are also regarded as Taxonomy-eligible;
- the share of investments intended to finance or associated with non-Taxonomy-eligible economic activities. This includes:
  - investments in companies subject to the NFRD (equities and corporate bonds), as well as investments in other counterparties and assets, proportionate to their non-Taxonomy-eligible activities,
  - the share of exposure to EU and non-EU companies not subject to the NFRD,
  - the share of exposure to companies subject to the NFRD for which reported eligibility data was not available from the data provider,
  - exposures to other non-Taxonomy-eligible investments (cash instruments, non-look-through funds) and derivatives;
- the value of assets covered by the KPI.

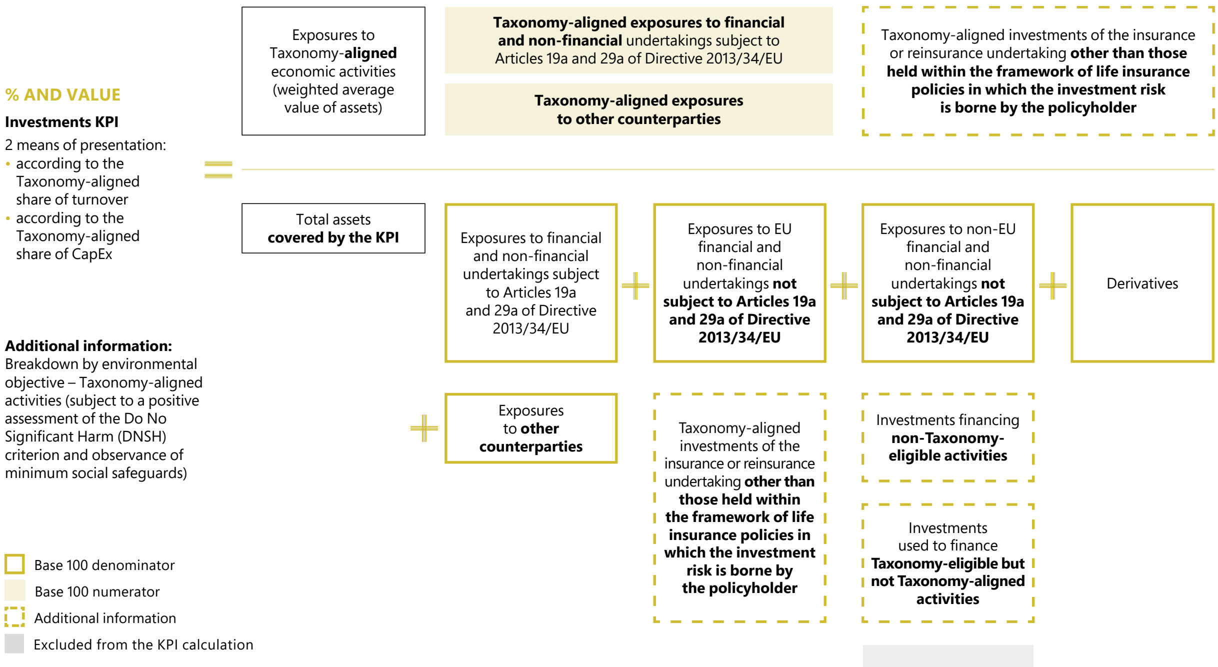
Taxonomy-aligned investments

The Covéa Group publishes the Taxonomy-aligned investments KPI. This indicator is expressed as a monetary value (euros) and as a share of assets covered (%)

In the tables below, a precise detail is provided of the denominator and the numerator to allow for a better understanding of what is shown.

Some components are included in the respective calculation of the numerator and the denominator for the KPI. Other components are provided as additional information.

The KPI calculation principles used are shown in the graphic below to help understand the KPI table:



Articles 19 and 29 of Directive 2013/34/EU as mentioned above refer to articles of the Non-Financial Reporting Directive (transposed into French law in the form of the *"Déclaration de Performance Extra-Financière"*).

Composition of the numerator – Methodology

Taxonomy-aligned companies subject to the NFRD: this includes exposure to these companies proportionate to their Taxonomy-aligned activities. The assets identified above correspond to the Group's direct investments (equities, bonds and loans). They also include investments in internal funds managed by Covéa Finance (included in general assets and unit-linked policies), subject to look-through level 1 analysis.

Other Taxonomy-aligned counterparties and assets: the following investments are included proportionate to their Taxonomy-aligned activities on the basis of data provided by counterparties, if applicable:

- directly owned investment or operating properties, where the property is Taxonomy-aligned;
- SCI investment companies with a share of Taxonomy-aligned activities;
- investment companies with property as their underlying assets and for which a share of Taxonomy-aligned activities is provided;
- funds for which the share of Taxonomy-aligned activities has been reported by the asset management company.

The following information is provided in addition and not included in calculating the KPI numerator

Taxonomy-aligned investments other than those held within the framework of life insurance policies in which the investment risk is borne by the policyholder: this includes Taxonomy-aligned investments in general assets, and therefore excludes Taxonomy-aligned investments in relation to unit-linked policies.

Composition of the denominator – Methodology

Companies subject to the NFRD: Financial and non-financial companies subject to the NFRD are also required to report Taxonomy KPIs. Total exposure to these companies is included in the denominator.

Companies not subject to the NFRD – EU: Financial and non-financial companies in the European Union that are not subject to the NFRD are not required to report Taxonomy KPIs at this stage. Total exposure to these companies is included in the denominator.

Companies not subject to the NFRD – Non-EU: Companies outside the European Union that are not subject to the NFRD are not required to report Taxonomy KPIs at this stage. Total exposure to these companies is included in the denominator.

The assets identified above correspond to the Group's direct investments (equities, bonds and loans). They also include investments in internal funds managed by Covéa Finance (included in general assets and unit-linked policies), subject to look-through level 1 analysis.

Other counterparties and assets: this includes the following investments proportionate to their full exposure:
- directly owned investment or operating properties;
- SCI property companies;
- investment companies with property as their underlying assets;
- forests;
- mortgage-backed securities (MBS);
- external funds, internal funds (non-look-through) and companies owning external funds;
- cash and cash equivalents;
- staff loans.

Derivatives: Derivatives are included in the investments KPI denominator and concern derivatives held indirectly in look-through funds.

As with the numerator, the following components of the denominator are provided in addition and not included in calculating the KPI denominator.

Taxonomy-aligned investments other than those held within the framework of life insurance policies in which the investment risk is borne by the policyholder. This includes Taxonomy-aligned investments in general assets, and therefore excludes Taxonomy-aligned investments in relation to unit-linked policies.

Investments financing non-Taxonomy-eligible activities: see section 1.1.

Investments financing Taxonomy-eligible but non-Taxonomy-aligned activities: this includes investments in companies subject to the NFRD (equities and corporate bonds), as well as investments in other counterparties and assets, proportionate to their Taxonomy-eligible but non-Taxonomy-aligned activities.

2024 results

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments – in millions of euros

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI,** with following weights for investments in undertakings per below		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below	
— **Turnover-based**	**4.6%**	— **Turnover-based**	**2,793.5**
— **CapEx-based**	**8.3%**	— **CapEx-based**	**5,013.1**
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
— **Coverage ratio**	**51.7%**	— **Coverage**	**60,407.3**

The assets covered by the KPI make up 51.7% of the Covéa Group's total investments.
The share of Taxonomy-aligned investments amounts to:
- €2,793.5 million or 4.6% of covered assets on the basis of turnover;
- €5,013.1 million or 8.3% of covered assets on the basis of CapEx.

The main activities contributing to the portfolio's alignment fall within the energy, rail transport, land transportation services and property sectors.

Breakdown of denominator of the KPI

Breakdown of denominator of the KPI – *in millions of euros*

Breakdown of denominator of the KPI	**The percentage of derivatives relative to total assets covered by the KPI**	**0.0%**	**The value in monetary amounts of derivatives**	**–6.8**
	The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI		Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**	
	— For non-financial undertakings	**3.5%**	**— For non-financial undertakings**	**2,120.3**
	— For financial undertakings	**1.0%**	**— For financial undertakings**	**577.4**
	The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**	
	— For non-financial undertakings	**15.8%**	**— For non-financial undertakings**	**9,566.8**
	— For financial undertakings	**6.6%**	**— For financial undertakings**	**3,992.9**
	The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI		Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**	
	— For non-financial undertakings	**17.1%**	**— For non-financial undertakings**	**10,347.9**
	— For financial undertakings	**4.0%**	**— For financial undertakings**	**2,420.3**
	The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI:	**52.0%**	Value of **exposures to other counterparties and assets**	**31,388.5**
Additional indicators	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy- aligned economic activities		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned economic activities	
	— Turnover-based	**4.5%**	**— Turnover-based**	**2,731.8**
	— CapEx-based	**8.1%**	**— CapEx-based**	**4,918.2**
	The value of all the investments that are funding **economic activities that are not Taxonomy- eligible** relative to the value of total assets covered by the KPI		Value of all the investments that are funding **economic activities that are not Taxonomy-eligible**	
	— Turnover-based	**75.7%**	**— Turnover-based**	**45,739.3**
	— CapEx-based	**75.0%**	**— CapEx-based**	**45,283.9**
	The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned relative to the value of** total assets covered by the KPI		Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned**	
	— Turnover-based	**19.7%**	**— Turnover-based**	**11,874.7**
	— CapEx-based	**16.7%**	**— CapEx-based**	**10,110.5**

Breakdown of the numerator

Breakdown of numerator of the KPI – *in millions of euros*

Breakdown of numerator of the KPI	The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI		Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**	
	For non-financial undertakings		**For non-financial undertakings**	
	— **Turnover-based**	**3.6%**	— **Turnover-based**	**2,202.1**
	— **CapEx-based**	**4.9%**	— **CapEx-based**	**2,944.2**
	For financial undertakings		**For financial undertakings**	
	— **Turnover-based**	**0.1%**	— **Turnover-based**	**60.7**
	— **CapEx-based**	**0.1%**	— **CapEx-based**	**68.7**
Additional indicator	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned	
	— **Turnover-based**	**4.5%**	— **Turnover-based**	**2,731.8**
	— **CapEx-based**	**8.1%**	— **CapEx-based**	**4,918.2**
Breakdown of numerator of the KPI	The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI		Value of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI	
	— **Turnover-based**	**0.9%**	— **Turnover-based**	**530.8**
	— **CapEx-based**	**3.3%**	— **CapEx-based**	**2,000.3**

Breakdown of the numerator of the KPI per environmental objective

The Covéa Group also reports the percentage of Taxonomy-aligned investments for each environmental objective on the basis of data provided by counterparties.

For the first objective, the share of transitional and enabling activities is also reported, if applicable. For the second objective, only the share of enabling activities needs to be reported, if applicable.

"Enabling" activities allow for the development of sustainable sectors by enabling other activities to contribute to one of the objectives. "Transitional" activities are activities for which there is no low-carbon alternative but which have greenhouse gas emission levels that correspond to the best performance in the sector[1].

(1) Source: European Commission Representation in France.

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment								
1.	**Climate change mitigation**	Turnover	4.3%	**Transitional activities**	Turnover	0.1%	CapEx	0.3%
		CapEx	8.2%	**Enabling activities**	Turnover	2.6%	CapEx	2.7%
2.	**Climate change adaptation**	Turnover	0.2%	**Enabling activities**	Turnover	0.0%	CapEx	0.0%
		CapEx	0.0%					
3.	**The sustainable use and protection of water and marine resources**	Turnover	0.0%	**Enabling activities**	Turnover	N/A	CapEx	N/A
		CapEx	0.0%					
4.	**The transition to a circular economy**	Turnover	0.0%	**Enabling activities**	Turnover	N/A	CapEx	N/A
		CapEx	0.0%					
5.	**Pollution prevention and control**	Turnover	0.0%	**Enabling activities**	Turnover	N/A	CapEx	N/A
		CapEx	0.0%					
6.	**The protection and restoration of biodiversity and ecosystems**	Turnover	N/A	**Enabling activities**	Turnover	N/A	CapEx	N/A
		CapEx	N/A					

In each case, the proportions shown are expressed as a percentage of total assets covered by the KPI.
Of the 4.6% of the Group's Taxonomy-aligned investments on the basis of turnover:

- 4.3% contribute to the climate change mitigation objective. 0.1% finance transitional activities and 2.6% finance enabling activities;
- 0.2% contribute to the climate change adaptation objective. 0.002% finance enabling activities;
- although not mandatory at present, the share relating to the other environmental objectives available for some issuers is also taken into consideration and represents 0.06% of Taxonomy-alignment.

Of the 8.3% of the Group's Taxonomy-aligned investments on the basis of CapEx:

- 8.2% contribute to the climate change mitigation objective. 0.3% finance transitional activities and 2.7% finance enabling activities;
- 0.003% contribute to the climate change adaptation objective. 0.001% finance enabling activities;
- although not mandatory at present, the share relating to the other environmental objectives available for some issuers is also taken into consideration and represents 0.09% of Taxonomy-alignment.

Disclosures relating to other economic activities in the gas and nuclear energy sectors

In accordance with Delegated Regulation (EU) 2022/1214, the Covéa Group provides additional disclosures relating to the share of Taxonomy-eligible and Taxonomy-aligned investments in activities associated with the fossil gas and nuclear energy sectors.

The activities concerned in these sectors are:

For the nuclear energy sector:

- 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle;
- 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies;
- 4.28: Electricity generation from nuclear energy in existing installations.

For the fossil gas sector:

- 4.29: Electricity generation from fossil gaseous fuels;
- 4.30: High-efficiency co- generation of heat/cool and power from fossil gaseous fuels;
- 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system.

Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**Yes**
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**Yes**
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**Yes**
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**Yes**
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**Yes**
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**Yes**

As disclosures relating to these activities are not routinely provided, the Covéa Group relies primarily on data currently available from the data provider. Until reporting and availability rates improve for this information, the Covéa Group will take a cautious approach and believes that it may be exposed to all six of these activities through its investments. Improvement in the quality and coverage of non-financial information expected as a result of the phasing in of the CSRD will provide more detail about these exposures in future.

Turnover basis

Taxonomy-aligned economic activities (denominator) – Turnover

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	**Amount** *(in euro millions)*	**%**	**Amount** *(in euro millions)*	**%**	**Amount** *(in euro millions)*	**%**
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	130.7	0.2%	130.7	0.2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.0	0.0%	1.0	0.0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.3	0.0%	1.3	0.0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activity not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**2,660.5**	**4.4%**	**2,660.5**	**4.4%**	**2,793.5**	**5%**
8.	**Total applicable KPI**	**60,407.3**	**100%**	**60,407.3**	**100%**	**60,407.3**	**100%**

Taxonomy-aligned economic activities (numerator) – Turnover

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	Amount *(in euro millions)*	%	Amount *(in euro millions)*	%	Amount *(in euro millions)*	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.1	0%	0.1	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	130.7	4.7%	130.7	4.7%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1.0	0.0%	1.0	0.0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1.3	0%	1.3	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**2,660.5**	**95.2%**	**2,660.5**	**95.2%**	**2,793.5**	**100%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,793.5**	**100%**	**2,793.5**	**100%**	**2,793.5**	**100%**

Taxonomy-eligible but non-Taxonomy-aligned economic activities – Turnover

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount *(in euro millions)*	**%**	**Amount** *(in euro millions)*	**%**	**Amount** *(in euro millions)*	**%**
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.2	0.0%	0.2	0.0%	0	0.0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3.4	0.0%	3.4	0.0%	0	0.0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	63.2	0.1%	63.2	0.1%	0	0.0%
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	30.5	0.1%	30.5	0.1%	0	0.0%
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.6	0.0%	0.6	0.0%	0	0.0%
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**11,776.8**	**19.5%**	**11,776.8**	**19.5%**	**11,874.7**	**0.0**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**11,874.7**	**19.7%**	**11,874.7**	**19.7%**	**11,874.7**	**19.7%**

Taxonomy non-eligible economic activities – Turnover

	Nuclear energy related activities	Amount *(in euro millions)*	%
1.	Amount and proportion of economic activity referred to in row 1 of template 1 that is Taxonomy non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of template 1 that is Taxonomy non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of template 1 that is Taxonomy non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	34.7	0.1%
4.	Amount and proportion of economic activity referred to in row 4 of template 1 that is Taxonomy non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of template 1 that is Taxonomy non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of template 1 that is Taxonomy non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other Taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**45,704.5**	**75.7%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**45,739.3**	**75.7%**

CapEx basis

Taxonomy-aligned economic activities (denominator) – CapEx

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	Amount *(in euro millions)*	%	Amount *(in euro millions)*	%	Amount *(in euro millions)*	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	18.3	0.0%	18.3	0.0%	0.0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	102.2	0.2%	102.2	0.2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.1	0.0%	1.1	0.0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	6.9	0.0%	6.9	0.0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,884.2**	**8.1%**	**4,884.2**	**8.1%**	**5,013.1**	**8.3%**
8.	**Total applicable KPI**	**60,407.3**	**100%**	**60,407.3**	**100%**	**60,407.3**	**100%**

Taxonomy-aligned economic activities (numerator) – CapEx

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities		Amount *(in euro millions)*	%	Amount *(in euro millions)*	%	Amount *(in euro millions)*	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	18.3	0.4%	18.3	0.4%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	102.2	2.0%	102.2	2.0%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1.1	0.0	1.1	0.0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	6.9	0.1%	6.9	0.1%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.3	0.0%	0.3	0.0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**4,884.2**	**97.4%**	**4,884.2**	**97.4%**	**5,013.1**	**100%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**5,013.1**	**100%**	**5,013.1**	**100%**	**5,013.1**	**100%**

Taxonomy-eligible but not Taxonomy-aligned economic activities – CapEx

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic activities	**Amount** *(in euro millions)*	**%**	**Amount** *(in euro millions)*	**%**	**Amount** *(in euro millions)*	**%**
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2.5	0.0%	2.5	0.0%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	32.9	0.1%	30.6	0.1%	2.3	0.0%
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	19.5	0.0%	19.5	0.0%	0	0%
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	0	0%
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**10,055.3**	**16.6%**	**10,057.6**	**16.6%**	**10,108.2**	**16.7%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**10,110.5**	**16.7%**	**10,110.5**	**16.7%**	**10,110.5**	**16.7%**

Taxonomy non-eligible economic activities – CapEx

	Nuclear energy related activities	**Amount** *(in euro millions)*	**%**
1.	Amount and proportion of economic activity referred to in row 1 of template 1 that is Taxonomy non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of template 1 that is Taxonomy non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	105.3	0.2%
3.	Amount and proportion of economic activity referred to in row 3 of template 1 that is Taxonomy non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	17.5	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of template 1 that is Taxonomy non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of template 1 that is Taxonomy non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of template 1 that is Taxonomy non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other Taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**45,161.1**	**74.8%**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**45,283.9**	**75.0%**

Sources of data and limitations

- Two data providers are used to identify companies subject to the NFRD and obtain eligibility and alignment data in accordance with Article 8 of the Taxonomy Regulation. The data used are reported directly by the counterparties proportionate to the percentage of their turnover or CapEx. Therefore:
  - for assets included in equity and corporate bond mandates, and internal funds (look-through level 1) managed by Covéa Finance on behalf of the Group, the asset management company uses data from data provider Trucost,
  - for assets included in PartnerRe's and Covéa Insurance's portfolios, the Covéa Group uses data from data provider Clarity.

  Data providers strive for ongoing improvement. Data is subject to quality controls and standardisation if applicable.

  Sustainable bonds: given the lack of information relating to the specific share that is Taxonomy-eligible or Taxonomy-aligned, green or sustainable bonds are treated in the same way as other financial instruments from the same issuer.

  Companies in the insurance and reinsurance sector: until calculation methodologies for weighted indicators specific to these sectors are standardised, data reported by issuers is not included.

- All property investments managed by Covéa Immobilier are Taxonomy-eligible in respect of activity 7.7 Acquisition and ownership of buildings. Covéa Immobilier analysed alignment on the basis of turnover and CapEx for all managed properties and then calculated the percentage of aligned properties concerned, if applicable.

- For investments managed by Covéa's Investment Department, information about directly owned investments and strategic assets is derived directly from information provided by the issuer, if applicable and subject to this information being available.

For other assets, a questionnaire was sent out to asset management companies in order to ascertain their share of Taxonomy-eligible and Taxonomy-aligned assets. The Covéa Group has taken a best effort approach, using data provided by fund managers if applicable. Where data was not available, assets under management were considered by default to be non-Taxonomy-eligible, apart from investments with property as their underlying assets, which are considered fully eligible as they are included in the list of eligible activities under the Taxonomy Regulation.

ADDITIONAL QUALITATIVE INFORMATION

In accordance with the last paragraph of annex XI of the Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation, as specified in the FAQs no. 67 of 21 December 2023 published in the Official Journal on 8 November 2024, Covéa provides two alignment ratios calculated on the basis of its overall activity (life and non-life insurance, life and non-life reinsurance, and investments):

- a weighted ratio of Taxonomy-aligned "underwriting + investments" activities based on turnover, which was 1.2% at the end of 2024;
- a weighted ratio of Taxonomy-aligned "underwriting + investments" activities based on CapEx, which was 1.6% at the end of 2024.

The turnover-based ratio corresponds to the weighted average of the turnover-based alignment ratio relative to investments and the alignment ratio relative to non-life underwriting activities.
The CapEx-based ratio corresponds to the weighted average of the CapEx-based alignment ratio relative to investments and the alignment ratio relative to non-life underwriting activities.

In both cases, the weightings applied correspond to the share represented by income from investment activities (financial income net of expenses in the Group's combined income statement, representing €3,606 million in 2024) and the share represented by income from non-life underwriting activities (non-life written premiums, representing €20,264 million in 2024) in Covéa's total income (i.e. the Group's total operating income of €31,521 million in 2024).

4.3. Social disclosures

4.3.1. Own workforce (ESRS S1)

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As an insurer and reinsurer, the Group's value creation is directly linked to the engagement and skills of its employees, their ability to offer services and solutions that meet customers' needs, and their ability to build trust. The Group therefore pays particular attention to its workforce and considers the following to be material:

- the potential risk of deterioration in working conditions and/or the working environment;
- the risk of employees being exposed to discrimination and harassment.

Employees' exposure to risks related to human rights and specifically forced labour and child labour is considered negligible.

The Group's "own workforce", as defined by ESRS, comprises mainly employees. Self-employed workers are used primarily for tasks requiring specific expertise outside its core business of insurance and reinsurance (in particular IT expertise). Agency staff are used on a very ad hoc basis.

Unless stated otherwise, the disclosures provided below include all Group employees.

S1-1 – POLICIES RELATED TO OWN WORKFORCE

The social policies that apply within the Covéa Group comply with the main international human rights conventions and ensure compliance with current legislation.
As part of its human resources management, the Covéa Group ensures that the following declarations and principles are respected:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work, as well as the associated fundamental conventions.

In addition to these international principles, the Group complies with applicable laws in France and in its host countries.
Covéa is deeply committed to upholding human rights and reasserts this commitment through its ethics charter, which sets out the fundamental rules and values that apply to the Group's employees and corporate officers. Although it does not explicitly mention all cases of human rights or labour rights breaches (such as forced labour, slavery or even child labour), this charter enshrines respect of the above-mentioned national and international principles.

People and togetherness are a central aspect of Covéa's role as an employer. Developing a safe and healthy working environment, promoting diversity, equality and inclusion within its workforce in order to foster cohesion, wellbeing and employee engagement are priorities for the Group.

The main aim of the policies, agreements and procedures in place within the Group's entities is to control the following two social risks:

- the potential risk of deterioration in working conditions and/or the working environment (quality of life at work and work-life balance);
- the potential risk of employees being exposed to discrimination and harassment (gender equality, integration of people with disabilities, access to training and skills development).

The implementation of these policies, agreements and procedures is overseen by the Labour Relations and/or Human Resources departments of the Group's entities and within the framework of periodical meetings with employee representative bodies.

Quality of life at work and work-life balance

The Group's French entities have collective agreements on quality of life at work and working conditions (*"Qualité de Vie et Conditions de Travail"* or QVCT) that set out:

- procedures to prevent occupational risk, detailing measures taken to limit the risk to employees' physical and/or mental health. These risks are identified in single occupational risk assessment documents *(Documents Uniques d'Évaluation des Risques Professionnels),* which are updated each year;
- targets and measures to support a good work-life balance, for example in relation to parenthood, the right to disconnect and help for carers.

Within the Covéa Economic and Social Unit (ESU), the QVCT agreement specifically addresses a number of points:

- capturing employees' feedback on a regular basis to obtain a comprehensive, representative and useful snapshot of their expectations and their views of the business;
- maintaining working arrangements that respect employees' health, safety and work/life balance;
- evaluating and taking steps to reduce occupational risks to which employees are potentially exposed.

The Group's foreign subsidiaries (PartnerRe and Covéa Insurance) have specific procedures, particularly with regard to working from home.

Gender equality

The French insurance and reinsurance entities of the Group have agreements or action plans in relation to gender equality.

Within the Covéa ESU, the gender equality agreement includes in particular a target for the proportion of women in management positions and a budget for reducing gender pay gaps. This agreement sets out actions in six areas: promotion at work and external recruitment, professional training, work-life balance, combating sexist and sexual violence, and effective remuneration.

Entities within the Covéa ESU and affiliated entities also have policies in place to support parents, for example by continuing to pay staff on parental leave for one hundred and fifty days, providing full pay during paternity leave, paid maternity leave for longer than the statutory requirement, and authorised days of absence for children returning to school. By signing up to the Parenthood Charter, which became effective in 2017, the Group has signalled its commitment to take concrete measures to support parents, as a means of promoting gender equality in the workplace.

In the United Kingdom, Covéa Insurance has signed up to the Women in Finance Charter, which aims to encourage promotion of women to management positions.

Integration of workers with disabilities

The Covéa ESU has an agreement in place in relation to integrating and retaining people with disabilities, including a recruitment target. A dedicated "Mission Handicap" unit coordinates these efforts, ensures that workstations are adapted to the needs of people with disabilities and monitors the career development of the employees concerned, in coordination with all members of the Human Resources Department. Through a dedicated budget, it implements actions to retain people in employment, such as adapting workstations. In addition, to ensure that digital tools are accessible, the Group has organised itself to coordinate the actions of each French entity concerned. An "Accessibility Team" made up of 18 appointed people is responsible for coordinating the efforts of each brand and department concerned.

Among affiliated entities, provident society APGIS also has a specific disability agreement.

Preventing and combating discrimination

In its Ethics Charter, Covéa sets out its desire to maintain an inclusive environment and protect its employees so that each of them can find their place and be respected. The Group has pledged to raise awareness to prevent the consequences and risks associated with discrimination and take appropriate disciplinary sanctions where necessary. 25 discrimination criteria have been identified including biological sex, surname, origin, pregnancy, family situation, physical appearance, place of residence, health condition, disability, genetic traits, morals, sexual orientation, gender identity, age, political opinions, trade union activities, belonging or not belonging, whether actual or assumed, to an ethnicity, belonging or not belonging, whether actual or assumed, to a particular race, belonging or not belonging, whether actual or assumed, to a nation, religious beliefs, loss of autonomy, the particular vulnerability of a person as a result of their apparent or known financial situation, the ability to express oneself in a language other than French (in France) and domiciliation for banking purposes.
Within the Covéa ESU, training modules on preventing discrimination are offered to certain business units such as recruitment. In addition, all employees can report incidents of discrimination to their line manager, their department's Human Resources manager, the company "Sexual harassment and sexist behaviour" officer, or the social and economic committee (*Comité Social Économique d'Établissement* or CSEE).

Covéa signed up to the Diversity Charter in 2017 and has adopted a diversity policy based on equal opportunity and equal treatment in access to employment, professional development and the working environment. Within the Covéa ESU, training modules on preventing discrimination are provided for certain business units such as recruitment.

The Group's affiliates and foreign subsidiaries (PartnerRe and Covéa Insurance) have their own "Diversity and Inclusion" policies and procedures. In particular PartnerRe hires and advances people from all kinds of backgrounds, with a diverse range of identities. PartnerRe's Diversity and Inclusion strategy is based on three main pillars: ensuring equal opportunity for all, promoting a culture of inclusivity, holding itself accountable. Covéa Insurance's commitments are set out in its diversity, equity and inclusion policy, aligned with the Equality Act 2010, which protects the rights of individuals regardless of age, disability, gender or sexual orientation, marital status, pregnancy and maternity, ethnic origin, religion or beliefs.

Access to skills development and training for employees

The Group has a social strategy in place to ensure that employees' skills are developed and maintained, reflecting its desire to encourage internal mobility and ensure that its staff remain employable.
Within the Covéa ESU, this strategy takes the form of a three-year strategic workforce planning (*Gestion Prévisionnelle des Emplois et des Compétences* or GPEC) agreement, which was renewed in 2024. The aim of this agreement is threefold:
- help employees develop their skills in order to adapt to any changes arising within the Group, whether technical, environmental or regulatory;
- give employees access to the information and tools they need to actively manage their own career path within the company;
- develop an innovative and effective professional training programme aligned with the strategy and development needs of its business units.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Covéa takes steps to engage in constructive social dialogue and address its employees' concerns. The Group Committee, resulting from a collective agreement, is the body for reciprocal information, sharing of views and dialogue between employee representatives and executive management regarding the economic outlook and major social issues facing the Group.
It receives information about business activity, financial position, annual and multi-year changes in jobs and forecasts, as well as any planned prevention measures on the basis of these forecasts, within the Group and each of its entities. It is also informed about strategy and major changes in the insurance and job markets.

Within the Group's French entities that exceed the statutory thresholds, the Human Resources departments engage in this dialogue with employee representatives, who are elected by employees or appointed by trade unions, primarily through the Social and Economic Committee (CSE).

Within the Covéa ESU, a Central Social and Economic Committee (CSEC) meets on average six times a year. In addition, three Establishment Social and Economic Committees (CSEE) hold at least four meetings a year, concerning mainly the committee's remit in terms of health, safety and working conditions.
Within each CSEE and CSEC committee, specialised committees meet according to a specific schedule determined by the collective agreement relating to the new employee representation model and the means by which it is exercised. Further meetings may also be held as new issues arise, in accordance with the procedures in place. In accordance with current requirements, these bodies must be informed and/or consulted about certain issues such as the Group's social policy, working conditions and employment, the ESU's economic and financial position, strategy, sustainability matters and any other issues relating to the Group's organisation and general running of the business.

In addition to dialogue with employee representatives, employees within the Covéa ESU are consulted each year through an internal opinion survey, to give them the opportunity to express their views on a range of topics relating to engagement, working environment and business strategy. This survey gives a general overview of employees' opinions about working conditions, work-life balance and access to training. If applicable, action plans are drawn up by the business units on the basis of the survey results. Detailed results and analysis of the comments made are presented each year to the departments and employees.

Among the Group's other entities, Covéa Insurance conducts its own survey via the Workday Peakon Employee Voice platform, while PartnerRe has a specific annual Diversity & Inclusion Survey.

Finally, information relating to unilateral agreements and commitments – such as those relating to gender equality in the workplace, quality of life at work and working conditions and disability – are available on each intranet and can be accessed directly by the employees concerned.

S1-3 – PROCESSES FOR REMEDIATING NEGATIVE IMPACTS AND CHANNELS FOR WORKERS TO RAISE CONCERNS

Each Group entity looks out for its employees' wellbeing and has its own systems for listening to and supporting staff.

Entities within the Covéa ESU have the following systems in place:
- a network of prevention officers to intervene in difficult workplace situations, whether concerning an individual or a group, with the aim of restoring balance;
- employee welfare officers at the Group's main sites to deal with employees' concerns regarding illness, disability and work-life balance, and providing appropriate responses while ensuring confidentiality;
- moral, sexual and sexist harassment officers, whose role is to listen to and support victims in complete confidentiality, and following internal procedures for each specific situation in order to halt the related behaviour;
- an additional network of human resources officers helps employees and managers in relation to skills development, internal staff transfers and pay.

Information about how to activate these processes is provided on the Group's intranet.
An annual review is conducted of the actions taken by entities within the Covéa ESU to help improve employees' health and safety and working conditions in accordance with current regulations, and is presented to employee representative bodies. This document sets out the actions taken over the past year and future actions with an impact on working conditions within the company.

In addition, all Group employees are able to use the whistleblowing systems in place for the Group as a whole and within certain entities to report any unlawful behaviour (criminal offences, breaches of regulations) contrary to the ethics charter, the anti-corruption code of conduct and the Group's rules of procedure, as well as any risk of serious breaches of human rights or fundamental freedoms, or harm to personal safety or the environment. Reports received and dealt with as part of this whistleblowing procedure are presented to the Group's Ethics Committee or the committees of the entities concerned.

S1-4 – APPROACHES TO MANAGING MATERIAL RISKS RELATED TO OWN WORKFORCE AND EFFECTIVENESS OF THOSE ACTIONS

Quality of life at work and work-life balance

The Human Resources Department organised another employee opinion survey in 2024 for entities within the Covéa ESU. More than three quarters of employees expressed their opinions, with a participation rate of 76%, 8 points higher than in 2023. This uniform level of participation within each department offers a full and representative overview of employees' viewpoints, opinions and level of engagement. The survey also allowed the Group to collect around 16,100 opinions on a variety of issues, such as remote working, improving everyday IT tools and how internal processes are perceived.
The results of this third internal survey highlight the improvements made as a result of action taken by management teams:

- more flexible and broader working from home arrangements for eligible employees;
- modernisation of the working environment;
- trials of changes to working arrangements in certain customer-facing departments;
- the Group's greater and more visible environmental commitments.

The lessons learned from the 2023 survey also feed into the 2024 action plans for each department.

The Human Resources Department also continued with its ongoing actions in relation to health and safety, including studies into absenteeism, work-related and travel accidents and vaccination programmes. A "quality of life and working conditions" week was organised in 2024, providing the opportunity for employees to take part in in-person or virtual conferences on four topics related to wellbeing at work: nutrition, mental health and stress management, sleep and the risks of a sedentary lifestyle. Other concrete measures were also taken to support parents, such as offering nursery places and ad hoc or emergency childcare. Dedicated advice and services for parents are also offered, such as conferences and workshops, coaching and training sessions on a variety of topics such as children's sleep, food and education.
Covéa also supports women's health, in particular providing help for sufferers of endometriosis, with an information and awareness conference in 2024 with a view to a trial support programme for female employees planned for 2025.

Subsidiary PartnerRe has launched an employee wellbeing programme called "Stay Fit", aimed at building awareness about healthy work-life habits, addressing the toll stress takes on our mental health and building resilience. PartnerRe also offers its employees access to support services and resources on topics such as family, health and wellbeing, as well as access to a counsellor or coach.

Gender equality

The Cov&elles network aims to promote gender equality and women's careers within the Group.
At the end of 2024, the network had more than 1,100 members and 64 active regional ambassadors. Its governance is based on several decision-making levels (steering committee, project committee, meetings of lead ambassadors), coordinated by a dedicated team. The network organises members-only events, conferences and training, such as a training course on public speaking in 2024, as well as events open to everyone, including non-members.
It also organises major events each year. In 2024, it arranged a "meet and greet" with a special guest and a "get-together" of people from inside and outside the Group. More than 800 people attended the *"Speak up, pave the way"* event in 2024.
Cov&elles provides all Covéa employees, both women and men, regardless of their business line, the opportunity to play a part in and support efforts to promote gender equality at Covéa.

PartnerRe has also launched a number of internal initiatives to support gender equality, such as panel discussions, career development programmes and networking opportunities.

Employing and integrating people with disabilities

The Group's second commitment in relation to inclusion is to make Covéa and its brands inclusive companies that welcome people with disabilities.
In 2024, 54 employees with disabilities were recruited within the Covéa ESU (53 in 2023) and 296 employees were supported by the Mission Handicap disability programme and the occupational health team (345 in 2023) on matters such as workstation adaptation or workplace mobility.

As an accredited Disability Confident Committed employer (level 1), subsidiary Covéa Insurance has launched a programme to encourage inclusion and support people with disabilities.

Preventing and combating discrimination

For entities within the Covéa ESU, the Group has continued to raise awareness and provide training on diversity and inclusion:

- 29.3% of employees had completed all 11 modules of the "Diversity makes a difference" e-learning course at the end of 2024, which was launched in 2019;
- 98 recruitment officers (recruiters, sourcing staff and managers) had taken the "Recruitment without discrimination" at the end of 2024 since it was launched in 2020;
- the rollout of the "Communicating inclusively" training module for communications professionals also continued in 2024, with two sessions.

At PartnerRe, the most recent Diversity & Inclusion Pulse survey of employees showed that the company's commitment is yielding results, with 88% of employees surveyed recognising that people from all backgrounds can succeed at PartnerRe, reflecting an improvement of 13 points relative to the initial results of the survey.

S1-5 – TARGETS RELATED TO MANAGING MATERIAL RISKS

Gender equality

Within the Covéa ESU, a gender equality agreement was signed in 2024 covering six areas of action: promotion at work and recruitment from outside the Group, professional training, work-life balance, sexist and sexual violence, and effective remuneration.

Gender equality and disability agreements were negotiated in 2024 through several meetings with employee representative partners of the entities that make up the Covéa ESU.
The overall results and performance metrics are reviewed at monitoring committee meetings, held once a year for each agreement.

The main commitments of the agreement are:
- a target of 57% women managers;
- a budget of €200,000 to reduce pay gaps in 2024;
- paternity leave compensation that exceeds statutory requirements, increased to match the employee's net salary over the entire leave period;
- ongoing training for managers on "Preventing and taking action against sexist and sexual violence".

In addition to ambitious targets negotiated in its most recent gender equality agreement, Covéa has set itself a new goal – that of achieving parity in the hiring and promotion of senior managers (grade 7) and executive managers between 2022 and 2024.
At the end of 2024, this target had been partially achieved. In total over the last three years, the rate of gender parity in hiring and promotions is 52.7% for senior managers and 41.2% for executives.

Employing and integrating people with disabilities

The disability agreement covering the Covéa ESU for a period of three years (2021-2023) was renewed in 2024, with the aim of taking an inclusive approach to integrating people with disabilities and contributing to their employability. This agreement has two main goals:
- recruit 50 people with disabilities in 2024;
- continue to support employees with disabilities, with at least 300 technical or organisational adaptations to meet identified needs, approved by the occupational health physician.

This ambition is also shared by the Group's other subsidiaries, particularly in the United Kingdom, where Covéa Insurance has set itself the target of obtaining level 2 Disability Confident Employer accreditation under the government scheme by the end of 2025.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S OWN WORKFORCE

The table below shows Covéa's own workforce on the basis of monthly average contracts over the year (including work/study placements and excluding interns).

	2024 total	Women	Men
Permanent employees	23,814	15,123	8,691
Temporary workers	1,453	897	556
Workers with zero-hour contracts	0	0	0
Total by type of worker	**25,268**	**16,020**	**9,247**
Of which in France	**23,100**		

The Group's workforce does not include any workers with zero-hour contracts within the meaning of ESRS S1.

These figures should be read against with the FTE headcounts published in the financial statements under Note 30 "Staff costs and headcount", with the following precautions:
- the figures in the table above do not include the 61 employees of CSE, Assurland and Covéa Lux (excluded from the reporting scope specified in section BP-1);
- the workforce of Covéa Insurance Services Limited is included in the above table but is not included in staff costs and headcount for combined and fully consolidated entities.

	2024
Employees leaving the company during the period	1,264
% of employees leaving during the period	**5.34%**

This ratio corresponds to the number of employees working for the Group on 31 December 2023 who left in 2024 for any reason (voluntary departure, dismissal, retirement or death) relative to the number of permanent employees at 31 December 2023.

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

The table below shows the rate of collective bargaining coverage and social dialogue. In accordance with ESRS S1, the table only includes countries with more than 50 employees representing at least 10% of the total number of employees.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA[a]	Employees – non-EEA[a]	Workplace representation (EEA[a] only)
	(for countries with more than 50 employees representing more than 10% of total employees)	(estimate for regions with more than 50 employees representing more than 10% of total employees)	(for countries with more than 50 employees representing more than 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

(3) EEA = European Economic Area.

S1-9 – DIVERSITY METRICS

The table below shows the breakdown of the Group's top managers (executives and similar) by gender.

	2024	
	Number	%
Women in top management roles	86	35%
Men in top management roles	159	65%

The table below shows the breakdown of the Group's workforce by age group.

	2024	
	Number	%
Under 30	3,402	13%
30 to 50	14,657	58%
Over 50	7,209	29%

S1-10 – ADEQUATE WAGES

All Group employees receive adequate wages in line with the applicable benchmarks.

S1-14 – HEALTH AND SAFETY METRICS

All Group employees are covered by a workplace health and safety system. The table below shows the main metrics regarding work-related accidents.

	2024	Of which		
		Employees	Non-employee workers	Subcon-tractors
Number of work-related accidents	205	205		
Frequency of work-related accidents[a]	5.69	5.69		
Number of fatal work-related accidents	2	2	0	0

(a) Number of work-related accidents per million hours worked.

The Group did not record any fatal accidents involving subcontractors or non-employee workers at its sites in 2024.

S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The gender pay gap within the Group is 24.13%. This percentage corresponds to the difference between women's average pay and men's average pay. This "gross" calculation does not take account of differences in age, length of service, skills or levels of responsibility.

The pay gap between the highest and median remuneration for all Group employees is 87. This ratio includes all components of remuneration paid to employees and corporate officers on an annualised basis.

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

The Group did not record any complaints or fines relating to severe human rights impacts, working conditions and labour rights, equal treatment and equal opportunity in 2024.
During this period, seven incidents of discrimination or harassment have been identified.

	31/12/2024
Number of incidents of discrimination including harassment identified during the reporting period	7
Number of complaints filed via official channels concerning matters relating to labour rights and working conditions, excluding incidents of discrimination or harassment counted above	0
Total amount of fines, penalties and compensation for damages relating to incidents or complaints mentioned above	0
Number of severe human rights incidents affecting the company's workforce during the reporting period	0
Fines, penalties and compensation for damages relating to severe human rights incidents	0

4.3.2. Workers in the value chain (ESRS S2)

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As an insurer and reinsurer, and more specifically in the context of its claims management and assistance services, the Group uses a significant number of service providers to help its policyholders each year, including damage assessors, tow services, vehicle repairers, tradespersons, doctors, lawyers and rental companies. These service providers vary considerably in size and cover all sectors, such as transportation, construction and civil engineering, healthcare, law and consulting. Furthermore, within the context of its insurance and reinsurance operations, the Group also uses IT, marketing, consulting, management and property maintenance services.

For all these partners – which are essential to the successful running of the Group – a due diligence programme is in place, as described below, which aims to **mitigate the risk of human rights breaches and inadequate working conditions for workers in the value chain.**

Even though these activities involve companies and workers based primarily in Europe, the Group exercises permanent due diligence over its suppliers and service providers in order to ensure that providing high service standards for policyholders is not to the detriment of fundamental human rights or working conditions.

S2-1 – POLICIES RELATED TO VALUE CHAIN WORKERS

Within the framework of its activities, the Covéa Group ensures that the following declarations and principles are respected:
- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work, as well as the associated fundamental conventions.

In addition to these international principles, the Group complies with applicable laws in France and in its host countries.

No cases of breaches of the above regulations concerning workers in its value chain were reported to the Group in 2024.

The Group has due diligence procedures in place to identify and prevent risks of human rights violations and inadequate working conditions:
- for tier 1 suppliers and service providers (with which the Group does business directly within the context of its insurance and reinsurance activities);
- for investee companies, within the framework of its investment activities.

Insurance and reinsurance activities

In France, the Covéa Group is subject to the law of 27 March 2017 on the corporate due diligence for parent companies and instructing companies. It ensures that in carrying out its activities, it upholds human rights and personal health and safety, particularly with regard to its suppliers and subcontractors.
These values are reasserted in Covéa's **ethics charter,** approved by the Group's executive management and applied under the supervision of the Compliance Department. This provides common guidelines enabling all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules. Although it does not explicitly mention all examples of breaches of human rights (such as forced labour, slavery or even child labour), this charter enshrines respecting everyone's dignity and is designed to guide employees on the behaviours expected of them or behaviours to be avoided or prohibited, particularly in relation to suppliers and subcontractors. External stakeholders (suppliers, partners, etc.) are also invited to adhere to these principles. The Group's various departments and entities are responsible at their own level for furthering and adhering to these values. Ongoing improvement programmes combining operational departments help to disseminate these principles of responsibility within each business line.

Purchases of goods and/or services from external companies potentially expose Covéa to financial, penal and/or reputational risks. To manage these risks, the Group's main entities have implemented supplier and service provider assessment procedures, as described in section S2-4. Entities subject to UK law are also required to provide a transparency statement in the United Kingdom under the Modern Slavery Act, setting out their commitment to upholding the highest ethical standards in all their business activities and confirming that the signatory entities do not knowingly support or do not do business with suppliers involved in modern slavery or trafficking in human beings.
In the light of these policies and the Group's ethics charter – which service providers and suppliers are invited to adhere to – adopting a supplier code of conduct is not considered a priority at present.

In addition to due diligence with regard to human rights and working conditions, the purchasing policy for the Group's French insurance and reinsurance entities (excluding affiliates), overseen by Covéa's Purchasing department, promotes inclusive purchasing and encourages use of companies from the sheltered employment sector and/or disabled self-employed professionals in consultation and tendering processes whenever possible. In this respect, in 2023, Covéa put in place a large-scale "joint contracting" agreement, which was communicated widely to the various players involved in order to raise awareness and promote opportunities to work with the sheltered employment sector.

Investment activities

Within the framework of ESG risk management, the majority of the Group's investments (private sector companies, governments and government-related issuers) are covered by Covéa Finance's policy on sustainability and ESG risks. Issuers are analysed and given an ESG rating, which takes account of social criteria. These criteria cover in particular issuers' observance of human rights and working conditions and are based on a number of metrics, which are given a weighting. For example, for government and government-related issuers, metrics relating to violations of fundamental freedoms and working conditions (modern slavery, child labour, ratification of the ILO's fundamental conventions) are overweighted.

Covéa Finance also has a shareholder engagement policy and engages in thematic dialogue with issuers in order to promote ESG best practices within companies. This dialogue can focus on topics such as "supply chain management" (2024) and take the following forms:
- structured dialogue (standard questionnaire, dialogue ahead of general meetings, etc.) or meetings when analysing an investment;
- dialogue in relation to the exclusion policy;
- dialogues organised after critical controversies are identified;
- thematic investor engagement.

In addition, Covéa Finance monitors and analyses controversies, which may concern workers in the value chain of issuers. Identification of a controversy may lead to a purchase being blocked or even an investment being sold if its criticality and materiality have been proven on the basis of controversy analysis.

The Covéa Finance policies listed in this section are approved each year by Covéa Finance's management committee. Their implementation is overseen by different committees depending on the type of policy, such as the Controversies and Investor Engagement Committee, the Investment Universe Committee, the Risk Committee and the Green Funds Committee.

S2-2 – PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

The Group has whistleblowing procedures in place for any third parties to report risks relating to due diligence, i.e. any risk of severe human rights breaches or violations or personal health and safety (see G.1-1).
Other than this, the Group does not enter into direct dialogue with "other workers" in its value chain or their representatives. In addressing these matters, the Group favours dialogue with the management teams of the companies it does business with and ensures that all internal and external stakeholders are provided with accessible, clear and transparent information about legal requirements relating to this due diligence. To this end, in addition to the ethics charter, an information leaflet is available on the Group's website, which explains the concepts involved to enable everyone to exercise vigilance and conduct themselves accordingly.

S2-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

In accordance with its legal obligations, Covéa has set up **internal whistleblowing channels** that can be accessed by all employees and third parties. These completely secure online platforms are designed to collect and deal with reports concerning:
- violations or breaches of regulations, a threat or harm to the general interest;
- failings or situations that go against the Group's Anti-Corruption Code of Conduct;
- violations of human rights and fundamental freedoms or those involving personal health and safety and the environment linked to the Group's own operations.

(See section G1.1 for a full description of the whistleblowing mechanism.)

The Group does not measure the level of awareness of these procedures of workers in its value chain.

S2-4 – TAKING ACTION ON MATERIAL RISKS TO VALUE CHAIN WORKERS AND EFFECTIVENESS OF THOSE ACTIONS

Covéa has incorporated due diligence as defined in the French law of 27 March 2017 into its compliance standards and assessment procedures, particularly as regards upholding human rights and fundamental freedoms, personal health and safety, and the environment. These assessment procedures are targeted in particular at suppliers of goods and services, service providers, subcontractors and claims handling representatives by means of assessment or monitoring questionnaires.

S2-5 – TARGETS RELATED TO MANAGING MATERIAL RISKS

Within the framework of its business relationships, the Group exercises constant diligence over respect for human rights, working conditions and equal opportunity. This diligence is applied without distinction to all partners and is therefore not supplemented by any specific targets.

4.3.3. Consumers and end-users (ESRS S4)

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As a mutual insurance group operating in the personal and P&C insurance markets, Covéa pays particular attention to managing sustainability risks relating to its policyholders, specifically:

- **management of the material risk of breaches of policyholders' personal data:** within the framework of its insurance activities in the personal lines market, Covéa collects and processes a large amount of sensitive personal data. Personal data protection is essential to ensure that it has the trust of its policyholders. By implementing confidentiality policies, compliance measures and security protocols, the Group helps to keep sensitive data secure and aims at reducing the risk of breaches of customers' personal data;

- **Medical protection and policyholder safety (positive impact deemed material for the Group):** through its MAAF, MMA and GMF brands and its affiliates APGIS and SMI, the Group offers health and protection insurance products covering primarily healthcare costs and sick leave, as well as services offering easier access to care services and helping to prevent health problems. In addition, some P&C insurance policies cover personal injury and assistance for people affected by a claim.

S4-1 – POLICIES RELATED TO MANAGING MATERIAL IMPACTS AND RISKS FOR POLICYHOLDERS

The Group is subject to the General Data Protection Regulation (GDPR) and pays extremely close attention to personal data privacy and protection, the transparency of information provided for data subjects, the compliance of its data collection and processing procedures and the security of IT systems. Within this framework, Covéa has adopted a general IT systems security policy, which sets out its obligations in terms of effective protection of IT systems, the major security principles to be applied and associated governance. This policy is the responsibility of the Group's Chief Information Systems Security Officer and is submitted to the Chief Information Systems and Digital Officer, the Institutional Governance Committee and the Risk Committee for their opinion, and then approved by the Covéa SGAM Board of Directors.
Employees of these entities are also trained in how to handle sensitive data and the rules to follow to protect personal data. Business units also have a predefined contractual framework for processing data passed on to subcontractors. On the basis of its insurance activities and handling of claims throughout France, Covéa is also classified as an "Operator of Essential Services" (*Opérateur de Services Essentiels* or OSE) by the French government as it meets the criteria set by the French national cybersecurity agency (ANSSI).

S4-2 – PROCESSES FOR ENGAGING WITH POLICYHOLDERS REGARDING MATERIAL SUSTAINABILITY MATTERS

Covéa's mutual insurance model is based on representative governance, which puts members at the heart of its decisions. All members of the Group can play a part in the democratic life of their mutual insurer by electing representatives for general meetings. These representatives play a vital role, approving the main strategic decisions of the Group's mutual insurers, and giving an opinion on management and the financial statements. They can address their questions directly to Board members, particularly those relating to sustainability objectives and results. This democratic governance system, in which every member has a voice, ensures that members' interests and views are listened to and taken into account in the Group's strategy.

In addition to this dialogue within the Group's governance bodies, Covéa's Marketing department permanently monitors customers' expectations, either by means of market studies or through customer surveys. In 2024, the Marketing department conducted a study into French people's fears regarding climate risk. Furthermore, most customer relations departments regularly collect feedback from policyholders to improve products and services. This approach enables the Group to design appropriate and transparent solutions that meet policyholders' real needs.

Finally, as part of the materiality assessment and in preparation for the new sustainability reporting requirements, Covéa's Marketing department carried out a specific consultation of MAAF, MMA and GMF personal lines and commercial lines customers in 2024 with the help of their marketing teams. This consultation allowed to list customers' main concerns in relation to environmental and social issues, as well as understand how they perceive the importance of the role of the insurer in relation to various ESG topics.

S4-3 – PROCESSES TO REMEDIATE POTENTIAL NEGATIVE IMPACTS AND CHANNELS FOR POLICYHOLDERS TO RAISE CONCERNS

In France, the Group's three main brands (MAAF, MMA and GMF) and affiliates (APGIS, SMI and Le Finistère Assurance) apply the latest recommendations provided by the national insurance supervisory authority (ACPR) in terms of identifying, handling and following up on customer complaints:
- having internal complaints handling processes to ensure they are managed effectively and transparently;
- providing customers with clear information about complaints handling procedures;
- giving complainants a clear and substantiated response as quickly as possible and in no more than two months;
- keeping a log of complaints in order to track how they are handled and identify any shortcomings;
- facilitating access to mediation services.

Each entity applies these recommendations and has their own channels, processes and tools for handling complaints. Customers can initiate the process online, by telephone or by contacting their advisor. Regular reports and annual reviews of complaints handling are presented to the brands' management committees, allowing them to ensure that effective procedures are in place and identify means of improvement. The Group's entities also respond to the ACPR's annual customer protection questionnaire, which focuses primarily on handling of complaints and use of mediation services.

The Group also has an internal whistleblowing system that can be accessed by all customers. This online service, described in paragraph G1.1, is used to collect and handle reports from customers relating to due diligence in complete confidentiality.

S4-4 – TAKING ACTION ON MATERIAL IMPACTS AND RISKS RELATED TO POLICYHOLDERS AND EFFECTIVENESS OF THOSE ACTIONS.

In conducting its business activities, the Group takes action on a daily basis to:

- protect policyholders' personal data and manage the risk of cyberattacks;
- protect policyholders' health and increase prevention.

In terms of cybersecurity, the Group has launched the CyberSafe programme, which aims to maintain a high level of information systems security for its French insurance and reinsurance entities (excluding affiliates). This programme includes:

- a technical component focusing on permanent monitoring of information systems and detecting cyberthreats, as well as ongoing improvements to hardware and correcting security flaws;
- a human-related component in terms of training and informing all employees about cyber risk by means of webinars, e-learning courses and regular phishing simulation scenarios.

In 2025, this programme was ramped up with a 13% increase in person-days allocated over the year.

In terms of medical protection for policyholders, the Covéa Group's brands conduct regular campaigns to raise policyholders' awareness of major public health issues. These communications focus primarily on helping policyholders with their care needs, providing information and advising policyholders on how to protect their health. In 2024, health insurance policyholders were informed about dental hygiene, hearing, eyesight health, preventive healthcare, support for carers and flu vaccinations. All Covéa Group health insurance policyholders also benefit from the services offered by Santéclair, a platform that helps them to navigate the healthcare system and select the right healthcare professionals and facilities, and gives them access to high-quality care services and equipment at preferential rates. Providing a link between healthcare professionals and top-up health insurance organisations, Santéclair has created a real ecosystem of services to promote fair access to care for all beneficiaries by guiding them through the various stages of the healthcare process. In 2024, Santéclair added a new healthcare prevention component to its online services. On the basis of a questionnaire about personal habits centred around 12 topics (physical and sporting activity, food, sleep, mental health, tobacco use, etc.), the customer is given a tailored prevention assessment that identifies the main risks and provides advice about how to improve or protect their health. Help is then offered with accessing the right services for each situation. This new service is in addition to the 20 or so services that can already be accessed online, including symptoms analysis, virtual consultations, medical second opinions, and advice on wellbeing, nutrition and sleep.

- Some Group entities also have additional mechanisms in place to support their members.
- APGIS provides social assistance services financed by the Haut Degré de Solidarité (HDS) solidarity fund, segment and company social welfare funds (in accordance with regulatory and contractual requirements) and the APGIS institutional fund, which can intervene on an ad hoc basis if there is no specific social support fund. This social support primarily takes the form of measures to help people in financial difficulty or preventive healthcare programmes. Within this framework, APGIS offers its members its own FILAPGIS platform, which provides information and assistance with everyday problems.

S4-5 – TARGETS RELATED TO PROMOTING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS FOR POLICYHOLDERS

In attention to its constant vigilance regarding **protection of customers' personal data,** the Group has set itself the target of complying with the Digital Operational Resilience Act (DORA) in early 2025. This EU regulation aims at improving the operational resilience of companies' ICT systems and their ability to continue to provide services following a cyberattack or a cyberincident. This entails:

- reinforcing the cyber risk management framework;
- incorporating a standard methodology for classifying and reporting incidents;
- introducing highly thorough operational resilience tests.

In terms of **preventive healthcare,** the Group's actions to raise awareness and targeted and personalised programmes can have a direct positive impact on policyholders' use of healthcare services and their quality of life. The Group's Health and Protection Department does not set targets in terms of results but has given itself the goal of setting up a system to monitor the effectiveness of its preventive healthcare programmes in the short term in order to measure the effects of its actions.

4.4. Governance disclosures

4.4.1. Business conduct (ESRS G1)

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

As a key player in the economy and a mutual insurer, Covéa's strategy is based on a set of longstanding core values:

- commitment to people;
- local presence;
- solidarity;
- responsibility;
- striving for progress.

The Group also strives to ensure the respect and promotion of its brands, subsidiaries and affiliates, which target different and complementary markets, and each of which has their own specific history and culture. This unique and complementary characteristics add to the Group's strength and ensure its longevity. These shared values and complementary identities are highlighted on a regular basis in the Group's internal communications, in the process for welcoming new employees and within the framework of brand or Group events. The Group's various departments and entities are responsible at their own level for furthering and adhering to these values. An opinion survey is conducted each year to measure employee engagement, which serves as the basis for adjusting communications as well as each department's management activities.

Covéa's **ethics charter,** which is approved by executive management and overseen by the Compliance Department, also represents the common point of reference for all Group entities, providing guidelines for all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules. It is intended to guide employees in the behaviours expected of them and those that should be avoided or are prohibited, particularly in relation to:

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

In addition, compliance standards have been defined in relation to business ethics and anti-corruption, and are in the process of being rolled out at all Group entities. Ongoing improvement programmes combining operational departments also help to disseminate these principles of responsibility within each business line.

In particular, the Group stands by its policy of zero tolerance towards corruption and influence peddling, regardless of the means, circumstances or what is at stake.
Covéa is subject to the Sapin II law of 9 December 2016 and has set up a system for preventing and detecting corruption, based primarily on an anti-corruption code of conduct, a corruption risk map, training for exposed members of staff, rules regarding gifts and invitations, hospitality and conflicts of interest, and a whistleblowing mechanism to report situations in breach of the code of conduct in full confidentiality.

The staff most at risk are those involved in activities deemed to be at risk on the basis of corruption risk mapping scenarios. These employees do business with third parties and have a high level of engagement, such as purchasing staff, underwriters of major risks, major claims handlers and even managers.

The **anti-corruption code of conduct** aims to ensure that employees are aware of the applicable rules and helps them to understand these rules by giving examples of behaviours that may constitute a violation of the code in situations presenting a risk (gifts and invitations, conflicts of interest, relations with business partners, sponsorship, etc.). This code is appended to the Group's rules of procedure and presented to managers and made available to employees.

The work of the Compliance Department is structured around a yearly communication plan that responds to the need to disseminate information and anchor the Group's actions and procedures among a wide audience (managers and/or all employees). This communication plan therefore contributes to embracing Covéa's corporate culture in relation to business conduct.

The Human Resources, Permanent Internal Control and Compliance departments are able to detect and identify incidents in breach of the ethics charter and the anti-corruption code of conduct that may result in disciplinary, civil or criminal action.

Furthermore, the Covéa Group has introduced **whistleblowing procedures** to respond to its legal obligations with regard to:

- whistleblower protection, in accordance with the Sapin II law of 9 December 2016, as amended by the Waserman law of 21 March 2022, and its implementing decree transposing Directive (EU) 2019/1937;
- prevention and detection of corruption, in accordance with the Sapin II law of 9 December 2016;
- the vigilance plan, in accordance with the French duty of vigilance law of 27 March 2017.

These internal whistleblowing systems are available in English and French and can be accessed by all employees and all third parties via an online platform that facilitates incident reporting. This completely secure platform is designed to collect and process reports concerning:

- violations or breaches of regulations, a threat or harm to the general interest;
- failings or situations that go against the Group's Anti-Corruption Code of Conduct;
- violations of human rights and fundamental freedoms or those involving personal health and safety and the environment linked to the Group's operations.

The Covéa Group has all the means in place to collect and process information received within this framework in complete confidentiality. It ensures in particular that whistleblowers are protected and their identity is kept confidential, as well as allowing for reports to be submitted anonymously. It ensures that no disciplinary or punitive action is taken against any employees using the internal whistleblowing system in good faith, even if this later proves to be incorrect. However, employees who abuse the system may be subject to disciplinary action or legal proceedings. A designated whistleblowing officer is responsible for collecting and handling reports to ensure that the system runs smoothly. An Ethics Committee is tasked with helping the whistleblowing officer to:

- analyse reports received;
- carry out investigations;
- make decisions about follow-up action to be taken.

This committee ensures that decisions are taken collectively. Members of the Ethics Committee have the means to perform their duties impartially and autonomously. They are made aware of the main regulatory requirements concerning collecting and handling reports. The Ethics Committee and all staff involved in collecting and handling reports agree not to be involved if there is a conflict of interest.

A **business ethics report** is presented to the Board of Directors' Risk Committee once a year, setting out the actions taken over the past year in relation to business ethics, including information about the number of whistleblowing reports received and the related topics. The compliance actions of the Compliance Department are also presented as part of the annual compliance plan for approval. The same applies to the annual compliance verification plan, which enables the Group to meet regulatory requirements.

Finally, regular interviews are organised between the Compliance Department and top managers, depending on the scope concerned, to present the actions taken and arbitrate on certain decisions.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

For French insurance and reinsurance entities (excluding affiliates), a purchasing policy is in place regarding purchases of goods and services required for the Group to carry out its activities. This policy is overseen by the Purchasing Department and takes account of the social and environmental objectives set by the Group within the framework of its sustainability strategy.

Within this policy's scope, purchasing procedures require a formal expression of needs from the manager and at least three suppliers need to be consulted. The analysis and supplier selection grid is based on assessment criteria such as risk rating, quality of business and technical services, and performance in terms of corporate social responsibility (CSR). CSR criteria make up 20% of each supplier's rating. This analysis grid is used by purchasing staff to give recommendations about the most suitable supplier so that the business units can make an informed decision.

The Group's foreign subsidiaries (PartnerRe and Covéa Insurance) have their own processes for selecting and comparing suppliers and assessing their ESG credentials.

Covéa's aim is to build lasting and balanced relationships based on a relationship of trust with its suppliers. For claims and assistance services in France, for which the Group works with a number of SMEs, the procedures in place include checking invoices, approving payments and careful monitoring of any delays. Digital procedures also mean that service providers are paid automatically as soon as the invoice is received, provided that all the necessary checks have been performed. Finally, a "payment terms" log is monitored each month by the Group's Claims and Assistance departments.

The Group's other activities also attach great importance to respecting payment terms, with specific procedures in place to guarantee that payments are made within the legal time frame.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

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

In accordance with the Sapin II law of 9 December 2016, Covéa has a system in place for **preventing and detecting corruption,** spearheaded at Group level by the Compliance department. This is based primarily on:

- mapping of the risks of exposure to corruption;
- an anti-corruption code of conduct, appended to the rules of procedure;
- a disciplinary procedure to sanction violations of the code;
- a register of gifts and invitations;
- a register of conflicts of interest;
- a system for managing hospitality (group invitations to an event);
- a whistleblowing procedure to report any situations in violation of the anti-corruption code of conduct to the Group's whistleblowing officer;
- procedures for assessing the integrity of third parties;
- a specific training programme for employees exposed to the risk of corruption;
- anti-corruption accounting controls;
- measures to assess and check that anti-corruption procedures are correctly applied.

This anti-corruption framework is based on compliance standards – setting out a regulatory requirement that needs to be translated into action – defined by the Group Compliance Department, to be implemented and monitored by the Group's entities.

The anti-corruption report is presented each year to the Board of Directors' Risk Committee.

Among the compliance standards in place, corruption risk mapping is at the centre of the Group's efforts to combat corruption and forms the basis for actions taken in relation to other prevention and detection measures (e.g. third party assessment process, accounting controls), in order to cover the risks identified in the risk map. This is used to identify, measure and prioritise the risks of exposure to approaches from outside the Group for the purposes of corruption. A corruption risk map is established for each entity or for a specific group of entities.

Gifts, invitations and hospitality are governed by rules set out in the anti-corruption code of conduct. Above a certain threshold, these require approval from management or the Compliance Department. Specific rules also need to be respected regarding gifts and invitations for the benefit of a public officer.

Covéa asks its employees to make known any interests that could result in a conflict of interests in performing their duties. In order to ensure integrity, employees cannot use their position within the Group to obtain a direct or indirect personal benefit. If there is a conflict of interest, the employee must not be involved in the decision concerned. Any situations that could lead to a conflict of interests must therefore be declared in a register. If a conflict of interest is confirmed, measures are recommended to resolve the situation.

The Group's internal whistleblowing framework includes a formal **investigation process** for cases of corruption. Internal investigations are conducted by the ethics committees, led by the whistleblowing officers who ensure that the chain of authority is treated independently.
The compliance standard for cases of corruption, which is currently being rolled out within the Group, also states that entities must ensure that any breaches of ethics set out in the code of conduct require appropriate disciplinary action.

As part of the compliance standards relating to assessing the integrity of third parties, Covéa has incorporated the due diligence in accordance with the law of 27 March 2017 into its **procedures for assessing third parties,** in particular respect for human rights and fundamental freedoms, personal health and safety, and the environment. Covéa has devised and implemented procedures to assess and check the integrity of third parties in relation to this due diligence and anti-corruption. These assessment procedures are targeted in particular at suppliers (suppliers of goods and services, in particular service providers, subcontractors and claims handling representatives), third parties involved in indirect property investments, private equity and mergers and acquisitions, and third parties benefiting from the philanthropy of the Group and the Covéa Corporate Foundation.

Covéa has rolled out anti-corruption **training** for staff most exposed to this risk, its executive management body and all managers. These measures were initially intended for Covéa employees in France but have been translated into standards to be implemented and followed by all Group subsidiaries. In accordance with the anti-corruption training programme, staff and managers most exposed to this risk are targeted on the basis of risk scenarios derived from the corruption risk map. This is updated regularly as the changes occur in the Group's organisation and the corruption risk map. Training standards are based on:

- an e-learning module, mandatory for managers. This hour-long training programme enables employees to identify the different forms of corruption, understand the anti-corruption stem implemented by the Group, act accordingly and evaluate their knowledge;
- virtual classroom training, mandatory for employees and managers who are most exposed to the risk of corruption, as identified in the corruption risk mapping process. This three-hour virtual classroom training programme sets out the different forms of corruption, presents the measures implemented within the Group, and enables employees to identify situations that present a risk of corruption in relation to their job and tells them what to do. It is based on appropriate case studies and includes a knowledge assessment;
- face-to-face training, mandatory for general managers of the Group's entities. This hour and a half training programme, led by the Compliance department and a lawyer specialising in white-collar crime, gave them an understanding of the recommendations of the French Anti-Corruption Agency (AFA), executives' personal responsibility in implementing anti-corruption measures and criminal liability for corruption. The module contains practical case studies suited to their specific situation.

The table below shows the percentage of employees trained in anti-corruption out of the most exposed employees, as identified in the corruption risk mapping process, with an active contract as at 31 December 2024, including suspended contracts for French insurance and reinsurance entities excluding affiliates, apart from Finistère Assurance. Anti-corruption compliance standards (see G.1-3) are in the process of being rolled out. At present, the Group's other entities are not included in the following table.

	2024
Employees considered at risk	11,271
% of employees considered at risk who have had anti-corruption training	82.1%

G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

Over the past year, the Covéa Group – or its employees – has not received any legal or administrative penalties for incidents of corruption or influence peddling. More generally, no incidents of corruption involving the Group's employees were confirmed over the period. This information is collected on an exhaustive basis for the Group as a whole, with no materiality threshold.

	2024
Number of convictions for violations of anti-corruption laws	0
Number of fines for violations of anti-corruption laws	0

G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

The Covéa Group has a Public Affairs Department, which reports to the Regulatory and Economic Affairs Department. The main duties of the Public Affairs Department cover all Group entities, with the aim of:

- protecting and promoting the company's interests among stakeholders that may have an influence on its activities;
- increasing support for Covéa departments affected by legislative and regulatory changes;
- promoting Covéa's skills outside the Group.

Representations of interest on behalf of the Covéa Group must comply with applicable regulations, in particular France's Sapin II law on transparency, anti-corruption and modernising economic life. This involves in particular being registered with the HATVP (High Authority for Transparency in Public Life) under number 450527916, and making an annual declaration of activities and expenditures related to representations of interest.
Covéa is also included in the European Transparency Register (number 292788511327-55), which lists interest representatives.

The Group ensures that relations with the public authorities comply with applicable compliance and transparency obligations. A true and fair record must be kept of expenditures and activities relating to representations of interest or other meetings with public representatives. Rules concerning gifts and invitations intended for public officers are governed by rules derived from compliance rules and regulations for parliamentary assemblies, as detailed in specific guidelines.

In 2024, in relation to sustainability matters, Covéa did not take any actions or assert its position directly with the legislative or supervisory authorities. In general, Covéa favoured dialogue and working in concert within the industry organisations of which it is a member, in particular France Assureurs, and which are responsible for representing the insurance industry before national and international public authorities, institutions and administrative and local authorities.
Discussions with industry federations in France and Europe aimed at ensuring full understanding of regulatory expectations, share difficulties in implementation, identify any inconsistencies between different regulations, convey the Group's concerns and suggest improvements to the legislative and regulatory framework in relation to sustainability. In 2024, the first year of preparing a sustainability report, these discussions focused in particular on the Solvency 2 and Taxonomy regulations, as well as the European Sustainability Reporting Standards (ESRS).

Political contributions to fund election campaigns (local, regional or national) from private sector companies have been prohibited in France since 1995. Therefore, current regulations prohibit any contributions – financial or in kind, direct or indirect – made by the Covéa Group or its employees on its behalf, to political organisations or parties or individual politicians.

Employees can only take part political activities in a personal context. They are required to separate their personal political activities from their duties within the Group in order to avoid any conflicts of interest. Participation in political activities must be done outside their working hours and place of work, using their own resources and with no reference made to their working for the Covéa Group.

Among the appointments made to the Group's Board of Directors and the Group Management Committee in 2024, no directors or executives appointed had a similar position within a public body (including a regulatory body) during the two years prior to their appointment.

G1-6 – PAYMENT PRACTICES

Covéa ensures that national regulations concerning payment terms between businesses are respected.

In France, the statutory payment time is thirty to sixty days from receipt of goods or provision of the service (thirty days by default if no specific mention is made on the service provider's invoice). For the Group's international subsidiaries, payment times are set by default at thirty days for the vast majority of purchases.

Within the Group, the very large majority of payments to businesses and self-employed professionals (more than 97%) are made in relation to claims and assistance services in France.
The following figures therefore are related to:

- invoices received in relation to claims and assistance services in France;
- invoices received in relation to the general expenses of French insurance and reinsurance entities excluding affiliates (IT costs, consulting, marketing, etc.).

The low volume of invoices received at the Group's other entities does not significantly alter the metrics in this table.

Covéa uses the maximum payment time of sixty days after the invoice is issued to calculate late payments.

	2024
Average payment time for supplier invoices in days[(a)]	15.8
% of payments made on time[(b)]	96.4%

(a) Invoices for repairs, fees and assistance services received in relation to claims activities in France, invoices relating to the general expenses of French insurance and reinsurance entities, excluding affiliates.
(b) Invoices paid within the maximum payment time of sixty days, excluding disputed invoices.

For the Group as a whole, no proceedings in relation to late payment have been initiated with civil, commercial, labour or criminal courts.

4.5. Sustainability and Taxonomy disclosures certification report

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for convenience of English speaking users.
This report should be read in conjunction with, and construed in accordance with, French lax and the H2A guidelines on *"Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"*.

To the Annual General Meeting,
COVÉA SGAM
86-90, rue Saint-Lazare
75009 Paris

This report is issued in our capacity as statutory auditors of COVÉA SGAM. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024, and included in section 2 of the Board of Directors' management report, hereinafter the "Sustainability report".

COVÉA SGAM voluntarily decided to include the information required by Article L. 233-28-4 of the French Commercial Code in a dedicated section of the Board of Directors' management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:
- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by COVÉA SGAM to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *"Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by COVÉA SGAM in the Sustainability report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of COVÉA SGAM, in particular it does not provide an assessment, of the relevance of the choices made by COVÉA SGAM in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability report are not covered by our engagement.

Compliance with the ESRS of the process implemented by COVÉA SGAM to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by COVÉA SGAM has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by COVÉA SGAM with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying the conclusion express above, we draw your attention to the information provided in section *"SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model"* of chapter *"Strategy and double materiality assessment (SBM)"* of the Sustainability report which outlines the methodological limitations explaining why COVÉA SGAM considers itself unable to assert that its investments may have a positive or negative material impact on the issues addressed in environmental standards E2 – Pollution (air, water, sol), E3 – Water and marine resources and E4 – Biodiversity and ecosystems.

Elements that received particular attention

We set out below the elements to which we have paid particular attention concerning the compliance with the ESRS of the process implemented by COVÉA SGAM to determine the information published.

Concerning the identification of stakeholders

Information concerning the identification of stakeholders is given in section *"SBM-2 – Interests and views of stakeholders"* of chapter *"Strategy and double materiality assessment (SBM)"* of the Sustainability report.

We obtained an understanding of the analysis carried out by COVÉA SGAM to identify stakeholders, who may affect of be affected by the entities within the scope of the information, through their direct or indirect activities and business relationships in the value chain.

We have interviewed management and persons we considered appropriate and have inspected available documentation. Our procedures consisted in particular in:

- assessing the consistency of the main stakeholders identified by COVÉA SGAM with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- assessing the appropriateness of the description given in the aforementioned section, in particular with regard to the procedures put in place by COVÉA SGAM to gather the interests and views of stakeholders.

Concerning the identification of impacts, risks and opportunities ("IRO")

Information relating to the identification of impacts, risks and opportunities is given in section *"IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities"* of chapter *"Impacts, risks and opportunities (IRO) assessment method"* of the Sustainability report.

We obtained an understanding of the process implemented by COVÉA SGAM to identify actual or potential impacts (positive or negative), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1.

We assessed the approach implemented by COVÉA SGAM to identify its impacts and dependencies, which may be sources of risks or opportunities.

We obtained an understanding of the mapping of identified IROs, realized by COVÉA SGAM including a description of how they are distributed across the Group's activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of COVÉA SGAM.

We have assessed:
- how COVÉA SGAM has considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
- the approach adopted by COVÉA SGAM to collect information regarding its subsidiaries;
- the consistency, with our knowledge of the group, of the current and potential impacts, risks and opportunities identified by COVÉA SGAM.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is given in section *"IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities"* of chapter *"Impacts, risks and opportunities (IRO) assessment method"* of the Sustainability report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by COVÉA SGAM and assessed its compliance with the criteria defined by the ESRS 1 standard.

In particular, we assessed the way in which COVÉA SGAM has established and applied the materiality criteria for information defined by the ESRS 1 standard, including those relating to the setting of thresholds, in order to determine the material information published in relation to the indicators relating to material IROs identified in accordance with the relevant ESRS standards.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:
- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by COVÉA SGAM for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion express above, we draw your attention to the information contained in sections *"BP-2 – Disclosures in relation to specific circumstances"* of chapter *"Basis for preparation (BP)"* and *"E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions"* of chapter *"Climate change (ESRS E1)"* in the Sustainability report describing, in the context of this first year of application of the CSRD:
- the uncertainties and limits faced by COVÉA SGAM to determine part of Scope 3 emissions related to investment activities (category 15);
- the reasons why COVÉA SGAM did not disclose greenhouse gas emissions related to Scope 3 from claims handling and assistance activities (category 11).

Elements that received particular attention

We set out below the elements to which we have paid particular attention regarding the compliance of the sustainability information included in the Sustainability report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

Information published on greenhouse gas emissions is given in section *"E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions"* of chapter *"Climate change (ESRS E1)"* of the Sustainability report.

We present below the elements that have been the subject of particular attention concerning the compliance of this information with the ESRS.

Regarding the information disclosed in the greenhouse gas emissions inventory, we have:

- assessed the consistency of the scope considered for the GHG emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- obtained an understanding of:
  - the processes, methodologies, frameworks, data, and estimates used by COVÉA SGAM to prepare the disclosed information and assess their methods of applying,
  - the scope of emissions included in the greenhouse gas emissions inventory;
- additionally, with respect to Scope 1, Scope 2, and Scope 3 (Categories 1 and 7) emissions related to the Group's own operations:
  - assessed the methodologies used by COVÉA SGAM,
  - assessed the accuracy of the related conversions, taking into account the inherent uncertainty due to the current state of scientific or economic knowledge and the quality of external data used,
  - checked, on a sample basis, the underlying data used to prepare the GHG emissions inventory with supporting documentation, as well as the arithmetical accuracy of the calculations used to establish emissions;
- furthermore, for financed emissions (Scope 3, Category 15):
  - obtained an understanding of the scope of assets covered as described in the aforementioned note and assessed its justification with respect to the applied framework,
  - checked that the basis used for calculating financed emissions corresponds to the described asset scope and reconciled it with the elements that served as the basis for the preparation of COVÉA SGAM combined financial statements for the year ended December 31, 2024,
  - checked, on a sample basis, the arithmetical accuracy of the financed emissions calculation.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by COVÉA SGAM to determine the eligible and aligned nature of the activities of the entities included in the combined scope.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no specific items to disclose in our report.

Neuilly-sur-Seine and Paris La Défense, April 16, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
– Grégory SAUGNER
– Frédéric TROUILLARD-MIGNEN

Forvis Mazars SA
– Christophe BERRARD
– Eve MARTINEAU

5. Financial statements

31 December 2024

5.1. Combined financial statement and notes

5.1.1. Combined balance sheet

In € thousands **Assets**	**Notes**	**Gross amount**	**Depreciation, amortisation and provisions**	**Net amount 2024**	**Net amount 2023**
Intangible assets	Note 7	**5,036,986**	**(2,170,726)**	**2,866,260**	**2,808,305**
Goodwill		1,424,782	(391,231)	1,033,551	972,558
Other		3,612,204	(1,779,495)	1,832,709	1,835,747
Investments from insurance undertakings	Note 8.1	**104,752,523**	**(1,069,732)**	**103,682,790**	**98,863,106**
Land and buildings		5,541,278	(807,949)	4,733,329	4,483,409
Investments in associates and affiliates		762,393	(103,805)	658,588	598,179
Other investments		98,448,851	(157,978)	98,290,873	93,781,518
Investments held to cover unit-linked liabilities	Note 8.4	**8,362,374**		**8,362,374**	**7,316,648**
Investments from other undertakings	Note 8.5	**2,370,160**	**(176,232)**	**2,193,928**	**1,958,169**
Investments accounted for using the equity method	Note 8.6	**562,084**		**562,084**	**508,208**
Reinsurers' share in technical reserves	Note 16	**5,193,936**		**5,193,936**	**5,067,425**
Receivables arising from insurance or reinsurance operations	Note 9	**4,328,822**	**(138,646)**	**4,190,176**	**4,356,086**
Receivables from banking sector entities	Note 10	**1,509,503**		**1,509,503**	**1,820,124**
Other receivables	Note 11	**2,310,180**	**(10,448)**	**2,299,732**	**2,518,838**
Other assets	Note 12	**832,269**	**(582,239)**	**250,030**	**254,431**
Accruals – assets	Note 13	**7,138,395**		**7,138,395**	**7,314,887**
Deferred acquisition costs		2,622,963		2,622,963	2,905,632
Other		4,515,432		4,515,432	4,409,255
Total assets		**142,397,234**	**(4,148,024)**	**138,249,210**	**132,786,227**

In € thousands **Equity and Liabilities**	**Notes**	**2024**	**2023**
Group equity	Note 14.1	**20,541,685**	**18,770,937**
Share capital or equivalent		1,145,425	1,142,313
Additional paid-in capital		6,358	6,358
Reserves		18,192,555	16,141,827
Net income for the period		1,197,346	1,480,439
Minority interests	Note 14.2	**253,776**	**225,450**
Subordinated liabilities	Note 15.1	**632,743**	**594,318**
Gross technical reserves	Note 16	**100,792,115**	**98,514,908**
Life technical reserves		54,656,338	54,246,133
Non-life technical reserves		46,135,777	44,268,775
Technical reserves for unit-linked policies	Note 16	**8,391,725**	**7,345,524**
Provisions for risks and charges	Note 18	**855,247**	**840,224**
Payables arising from insurance or reinsurance operations	Note 19	**2,239,631**	**2,244,932**
Debt securities	Note 15.2	**1,189,348**	**1,147,592**
Debt with banking sector entities	Note 20	**204,044**	**207,109**
Other payables	Note 21	**2,354,671**	**2,217,251**
Accruals – liabilities	Note 22	**794,225**	**677,982**
Total equity and liabilities		**138,249,210**	**132,786,227**

5.1.2. Commitments received and given

In € thousands	**2024**	**2023**
Commitments received		
Insurance undertakings	1,800,439	1,684,823
Other undertakings	6,835	6,994
Commitments given[1]		
Insurance undertakings	8,578,736	8,945,002
Other undertakings	616,914	598,414
Pledged securities received from reinsurers	**5,240,813**	**4,917,384**
Derivative financial instruments		
Commitments received	4,566,054	4,103,743
Commitments given	4,601,670	4,121,192

(1) Including securities pledged and provided as collateral to ceding companies.

5.1.3. Combined income statement all activities

In € thousands	Notes	Non-life insurance activities	Life insurance activities	Other activities	2024	2023
Written premiums		20,264,411	7,401,756		27,666,167	26,754,665
Change in unearned premiums		56,594			56,594	13,728
Earned premiums	Note 29.5	**20,321,005**	**7,401,756**		**27,722,761**	**26,768,393**
Revenue or income arising from other activities				125,519	125,519	111,751
Other operating income		8,490	51,448	6,795	66,733	49,902
Net financial income (expense)	Note 27	1,512,148	2,007,370	81,981	3,601,498	3,264,875
Total operating profit		**21,841,643**	**9,460,573**	**214,295**	**31,516,511**	**30,194,922**
Claims expenses		(14,577,641)	(8,257,882)		(22,835,523)	(21,907,806)
Net income (expense) arising from outwards reinsurance		(704,419)	(13,710)		(718,129)	(698,824)
Expenses arising from other activities(2)				(167,047)	(167,047)	(327,694)
General expenses(1)(2)		(5,105,701)	(1,173,512)		(6,279,214)	(6,021,160)
Total operating expenses		**(20,387,761)**	**(9,445,104)**	**(167,047)**	**(29,999,912)**	**(28,955,483)**
OPERATING INCOME before goodwill amortisation and impairment	Note 29	**1,453,882**	**15,469**	**47,248**	**1,516,599**	**1,239,438**
Inter-segment transfers		(17,819)	3,845	13,974		
ECONOMIC OPERATING INCOME before goodwill amortisation and impairment		**1,436,063**	**19,313**	**61,222**	**1,516,599**	**1,239,438**
Goodwill amortisation and impairment					(853)	(830)
Other net non-technical income (expense)					(19,088)	(13,445)
OPERATING INCOME after goodwill amortisation and impairment					**1,496,658**	**1,225,164**
Non-recurring income (expense)	Note 28				4,379	(2,245)
Income tax	Note 23				(280,446)	290,695
NET INCOME OF CONSOLIDATED UNDERTAKINGS					**1,220,592**	**1,513,613**
Group share in net income from discontinued operations						
Group share in net income from companies accounted for using the equity method	Note 8.6				511	(18,517)
COMBINED NET INCOME					**1,221,103**	**1,495,096**
Minority interests					(23,757)	(14,657)
NET INCOME (Group share)					**1,197,346**	**1,480,439**

(1) Including amortisation of intangible assets resulting from the acquisition of PartnerRe representing:
– in non-life: €62 million at 31 December 2024, compared with €169 million net of deferred acquisition costs at 31 December 2023;
– in life: €38 million at 31 December 2024, compared with €61 million net of deferred acquisition costs at 31 December 2023.

(2) The Change in expenses arising from other activities and General expenses between 2023 and 2024 reflects a reclassification between these two items *(see Note 29 – Segment reporting)*.

5.1.4. Notes to the 2024 combined financial statements

CONTENTS

1. Significant events

GloBE minimum tax comes into force

By way of its 2024 Finance Law[1], France has introduced the OECD's GloBE[2] rules into its national law, thereby setting a minimum global tax rate of 15% per jurisdiction from 1 January 2024 for groups with consolidated annual revenue in excess of €750 million.

Alongside this, on 27 December 2023 the Bermudian government enacted a law[3] introducing a corporate income tax regime in Bermuda with a rate of 15% from 1 January 2025. The introduction of this tax is accompanied by transition measures (Economic Transition Adjustment or ETA), providing for a tax deduction based on the difference between the fair value of assets and liabilities at 30 September 2023 and their carrying value under the accounting standards of the ultimate parent company, i.e. French accounting standards excluding purchase accounting entries.

The Covéa group is therefore subject to the GloBE minimum tax rate in 2024, primarily in respect of PartnerRe's Bermudian entities, and from 2025 onwards, to Bermudian corporate income tax for entities located there.

As at 31 December 2023, the transition measures planned in relation to the introduction of corporate income tax in Bermuda resulted in the recognition of a deferred tax asset of €450 million, to be reversed on a staggered basis over time, covering a period determined in accordance with Bermudan tax regulations, generally estimated at ten years, as of 1 January 2025.

As at 31 December 2024, a tax expense of €193 million was recognised in the Group's combined financial statements in relation to GloBE (in accordance with the Income Inclusion Rule or IIR), mainly in respect of PartnerRe's entities in Bermuda. Tax will be declared and paid no later than 30 June 2026.

Sale of the CSE group

In October 2024, the Covéa group signed an agreement to sell the CSE group, based in California.
See subsequent events.

2. Subsequent events

New administrative guidance from the OECD relating to GloBE

On 15 January 2025, the OECD released new administrative guidance notably limiting the amount of reversals of deferred tax assets resulting from the introduction of a corporate income tax during the transition period before the GloBE rules come into effect – as was the case in Bermuda – that can be taken into account in computing the GloBE effective tax rate. These reversals of deferred tax assets may, however, be taken into account for two years – 2025 and 2026 – for up to 20% of the total amount of the deferred tax asset recorded during the transition period. This guidance, issued after the financial year-end date, does not directly apply to French legislation and has no impact on the Group's 2024 combined financial statements. It may result in the Group incurring a new GloBE tax expense in France in respect of 2027 and subsequent years. In accordance with French GAAP, no deferred tax expense is to be recognised in this respect.

Finalisation of the sale of the CSE group

After obtaining approval from the Californian regulatory authority, the Group finalised the sale of the CSE group, preceded by a capital increase, on 2 April 2025. This had no material impact on the Group's combined financial statements as at 31 December 2024.

(1) Finance Law for 2024 no. 2023-1322 of 29 December 2023 published in the Official Journal on 30 December 2023.
(2) Global Anti-Base Erosion, global rules to combat tax base erosion (Pillar 2).
(3) The Corporate Income Tax Act 2023, which was passed on 15 December 2023 and became law on 27 December 2023.

3. Notes on accounting principles

Note 1. Accounting standards

The Covéa group's combined financial statements are drawn up under French GAAP, in accordance with ANC Regulation 2020-01 relating to consolidated and combined financial statements.

These are the result of the application of consolidation and combination rules to:
- the financial statements of the Covéa group's French insurance and reinsurance undertakings, prepared in accordance with the rules set in ANC Regulation 2015-11 relating to the annual financial statements of insurance undertakings;
- the financial statements of the Covéa group's other French entities, prepared in accordance with ANC Regulation 2014-03 relating to the French general chart of accounts;
- the financial statements of the Covéa group's foreign undertakings adjusted for harmonisation with French GAAP.

Note 2. Combination and consolidation methods

2.1. Integration methods

The Covéa group's combined financial statements are compiled by:
- combining entities that are not linked by shareholding ties but by a combination agreement;
- and by consolidating entities that are controlled exclusively or jointly or are under the significant influence of one or more of these combined entities.

A combination is applied to mutual entities and provident institutions that are connected under the Group's combination agreement.
The combination consists of line-by-line aggregation of the combined entities' financial statements after eliminating intra-Group transactions and subject to any other adjustments for harmonisation purposes, using the accounting methods applied by the Group.

Entities over which the Group has exclusive control are fully consolidated.
Exclusive control is the power to direct an entity's financial and operating policy in order to benefit from its activities. This exists in particular when a majority of the voting rights are held directly or indirectly.

Full consolidation consists of line-by-line incorporation of the controlled entities' financial statements after eliminating intra-Group transactions and subject to any other adjustments for harmonisation and consolidation purposes. Equity and net income are broken down into the combining entity's interest and minority interests.

Entities for which there is an agreement in place giving joint control to a limited number of shareholders are proportionately consolidated. Proportional consolidation consists of the line-by-line incorporation of the portion representing the combining entity's interests in the financial statements of the jointly controlled entities, after any adjustments. This method did not apply to any entities in 2024.

Entities over which the Group has significant influence are recognised under the equity method.
Significant influence is the power to participate in an entity's financial and operating policy without having control. It is presumed to apply when at least 20% of voting rights are held directly or indirectly.
Recognition under the equity method consists of substituting the book value of shares held with the share of equity, including net income for the period, determined in accordance with the accounting methods used by the Group.

Information about the Group's scope of consolidation is provided in *Note 6 – Combination scope*.

2.2. First-time consolidation

2.2.1. GENERAL PRINCIPLES

An entity enters the scope of consolidation on the date the Group takes control.

Its acquisition cost is equal to the amount paid to the seller by the buyer, plus costs directly associated with the acquisition net of the corresponding tax saving.

On the first-time consolidation of an entity, identifiable assets and liabilities are valued in accordance with general principles for the recognition of acquisitions. The entry value corresponds to the price the buyer would have agreed to pay if it had acquired the assets and liabilities separately, taking account of the intended use.
Assets and liabilities of the acquired entity, including intangible assets, are considered identifiable if they correspond to the definition of assets and liabilities under French GAAP and can be valued separately under conditions allowing for their value to be monitored.

The difference between the acquisition cost of shares and the percentage stake in the acquired entity's capital is allocated to valuation differences if it relates to identifiable assets and liabilities, and the unallocated amount is recognised as goodwill.

The buyer has until the end of the first financial year after the acquisition to adjust the recognition and valuation of identifiable assets and liabilities, as well as goodwill, on the basis of the new information obtained.

Goodwill and valuation differences relating to a foreign entity are recognised in the foreign currency and restated in euros at the end of each financial year, treated as assets of the foreign entity itself.

2.2.2. IDENTIFIED INTANGIBLE ASSETS

An intangible asset is recognised for a business combination separately from goodwill if it is identifiable, i.e. separable or as a result of a legal or contractual right, and will generate probable future economic benefits and its value can be identified with a sufficient level of reliability.

The following constitute intangible assets:
- values of business acquired, corresponding to the discounted value of estimated future earnings on insurance or reinsurance policies in force at the acquisition date, reflecting the difference between the fair value and the book value of technical liabilities;
- customer relationships, representing the discounted value of expected cash flows from contract renewals;
- a brand, valued using the royalty method, consisting of estimated discounted future cash flows expected from the brand licence.

Intangible assets for which there is foreseeable limit to how long they will provide economic benefits are amortised over their useful life. If this is not the case, they are not amortised.

If at the end of the financial year there is an indication of impairment of intangible assets, an impairment test is carried out; the net book value of the asset is compared to its present value. If the present value is lower than the net book value, this is aligned with the present value by means of impairment and the amortisation schedule is adjusted accordingly, if applicable.

2.2.3. GOODWILL

For financial years beginning after 1 January 2016, where there is no foreseeable limit to how long goodwill will provide economic benefits for the Group, this is not amortised. However, goodwill with a limited useful life is amortised on a straight-line basis over this period, or if this cannot be reliably determined, over ten years.

An impairment test is carried out if there is an indication of impairment at the end of the financial year and, for goodwill with an unlimited useful life, at least once a year. If the present value is lower than the net book value, an impairment loss is recognised.

With regard to goodwill recognised in the combined balance sheet prior to 1 January 2016, the Group uses the first-time application measures provided for in ANC Regulation 2015-09 by maintaining the existing amortisation schedule for the remaining period.

2.3. Translation of foreign entities' financial statements

The financial statements of non-eurozone foreign entities are translated into euros using the closing rate method. Assets, liabilities and commitments received and given are translated at the year-end exchange rate. For income and expenses, the Group has opted for them to be translated at the average exchange rate for the period. There are no Covéa group undertakings located in high-inflation countries.
The share of currency translation differences attributable to the Group is recognised in equity, and the share attributable to third parties in minority interests.

2.4. Year-end

The financial year-end date for all combined and consolidated entities is 31 December.

Note 3. Valuation methods and rules

3.1. Investments

3.1.1. PROPERTY ASSETS

Land, buildings and shares of unlisted property companies are presented under "Land and buildings" and recorded at their acquisition cost.
The gross value of buildings is broken down into the following components: structure, envelope, technical installations, and fixtures and fittings. Amortisation periods are adapted to the type of building, components and useful life.
The realisable value of property assets is their market value, taking account of appraisal values.
A provision for impairment is recognised if the net book value is higher than:
- the market value for property assets that are intended to be sold in the short term;
- the value in use determined on the basis of expected future economic benefits for assets intended to be held.

The value in use of operating properties owned for the long term for the Group's own use is generally equal to their net book value.

3.1.2. INVESTMENTS IN ASSOCIATES AND AFFILIATES

Investments in associates and affiliates are recognised at cost. Acquisition-related expenses (transfer duties, fees or commissions, and registration expenses) are included in the acquisition cost.
The realisable value of investments in associates and affiliates corresponds to their most recent quoted market price for listed shares and their market value assessed on the basis of their market and utility for unlisted securities.
A provision for impairment is recognised if the net book value is higher than their recoverable value taking account of the time frame, capacity and effective usefulness of holding the shares.

3.1.3. EQUITIES AND MUTUAL FUND UNITS – VARIABLE-INCOME SECURITIES

Equities and mutual fund units are stated at their purchase price. Their realisable value corresponds to their most recent quoted market price for listed securities, their most recent net asset value for mutual fund units, or their market value assessed on the basis of their market and utility for unlisted securities.
At each year-end, these securities are reviewed on a line-by-line basis to determine whether unrealised capital losses relative to their realisable value are long-term.
A security's unrealised capital losses are presumed to be long-term in the following cases:

- where there was already a provision for impairment at the previous year-end;
- the investment constantly sustained a material unrealised capital loss of more than 20% in non-volatile markets, or 30% in volatile markets, relative to its book value over a period of six consecutive months. Considering the market volatility observed over the past financial year, the criterion for significant impairment applied at 31 December 2024 was 20%;
- if there is objective evidence that the company will be unable to recover all or part of the historical value of the investment in the foreseeable future.

In addition to this assumption, investments showing a material unrealised capital loss of more than 50% at year-end are subject to a specific review.

The provision for long-term impairment is determined and recognised taking account of the intention and ability to hold the investment:

- if there is no intention or ability to hold the investment for a specific time frame, impairment is valued as the difference between the net book value and market value, if the latter is lower than the book value;
- if there is the intention or ability to hold the investment for a specific time frame, impairment is valued as the difference between the net book value and the recoverable value, if the latter is lower than the book value during the intended time frame. Apart from in exceptional cases, the recoverable value should not be lower than the market value and should not change significantly during the holding period.

3.1.4. BONDS – FIXED-INCOME SECURITIES AND OTHER AMORTISABLE SECURITIES

Amortisable securities are stated at their purchase price excluding accrued interest. The difference between the purchase price and the redemption value is recognised in profit or loss over the remaining term of the securities based on an actuarial calculation. This difference is recorded on the balance sheet under investments.
The realisable value of these securities corresponds to their last quoted price or, by default, their market value.
For standard bonds and similar securities (within the meaning of article R. 343-9 of the French Insurance Code), a provision for impairment is booked if there is a known credit risk, i.e. if it is likely that the issuer will not be able to meet its commitments (payment of interest and repayment of capital). The impairment loss reflects all projected losses.
For other amortisable securities (within the meaning of article R. 343-10 of the French Insurance Code), provisions are booked as follows:

- if there is the intention or ability to hold the investment until maturity, a provision is only set aside for the known credit risk, as above;
- if there is no intention or ability to hold the investment to maturity, the provision is calculated by analysing all the risks identified over the intended holding period, in accordance with the same terms as in *Note 3.1.3*.

3.1.5. INVESTMENTS HELD TO COVER UNIT-LINKED LIABILITIES

Investments held to cover unit-linked policies are measured at market value.

3.1.6. OTHER INVESTMENTS

Other investments comprise primarily loans, pledged securities and cash deposits with ceding companies, funds withheld by ceding companies and deposits with banks (in particular term deposits and accounts). They are recognised at cost and subject to impairment if there is a risk that they cannot be recovered.

3.2. Derivative financial instruments

Derivative financial instruments are included in off-balance sheet commitments given or received at their notional amount. Their accounting treatment on the balance sheet and the income statement depends on the type of hedging strategy.

The aim of an investment or divestment strategy is to set the value of a future investment or a planned divestment. During the life of the derivative financial instrument, premiums, margin calls and intermediate flows are recorded with a balancing entry in asset or liability accruals, with no impact on profit or loss. When the strategy is unwound, the realised losses or gains on the derivative financial instrument are included in the purchase or sale price.

The aim of a return strategy is to secure the return or change the return profile of an investment or group of investments. The impact of the strategy is spread over the life of the investment and does not affect the recognition of the assets or liabilities concerned by the strategy. Income and expenses that arise from the derivative financial instrument, whether realised or unrealised, are recorded in the income statement over the duration of the strategy, taking into account the effective return on the instrument.

As regards currency derivatives, off-balance sheet commitments in foreign currencies are remeasured using the exchange rate at the balance sheet date. Any gains or losses arising on this remeasurement are recorded in the balance sheet as currency translation differences, with a balancing entry in accruals.

- When the derivative financial instrument relates to a structural position *(see Note 3.4)* or falls within the framework of an investment strategy, the currency translation differences are shown on the balance sheet until the date of realisation of the position or until the investment date.
- When the derivative financial instrument relates to an operating item *(see Note 3.4),* as part of a divestment or return strategy, currency translation differences are taken to profit or loss.

Interest differences relating to forward exchange transactions, i.e. premiums or discounts, are recorded as interest income or expenses over the effective period of the hedged transaction.

For derivative financial instruments not covered by any of these hedging strategies, provisions are set aside for unrealised losses recognised at each year-end. Unrealised capital gains are not recognised in profit or loss.

3.3. Receivables and payables arising from insurance and reinsurance operations

These receivables and payables comprise mainly direct insurance receivables and payables, earned premiums not written, outwards and inwards reinsurance receivables and payables, and payables representing cash deposits received from reinsurers.

They are recognised at their nominal value. An impairment loss is recognised for receivables when their recoverable amount is less than their net book value.

3.4. Foreign currency assets and liabilities

Foreign currency assets and liabilities consisting of operating positions, such as foreign currency investments, technical reserves, cash, receivables or payables are translated into euros based on exchange rates at the end of the financial year. Currency translation differences relating to these operations are taken to income.

Strategic investments intended to be held for the long term consist of structural positions and are fixed at their historic exchange rate.

3.5. Other assets

Other tangible assets

"Other assets" consist mainly of operating equipment.
They are recorded as assets on the balance sheet at their acquisition cost and are amortised over their useful life.

Other intangible assets

In addition to intangible assets arising from a business combination *(see Note 2.2.2 – Identified intangible assets),* other intangible assets comprise primarily:

- values of insurance agency business for which the Group temporarily holds or partly finances exercise rights. A provision for impairment is recognised to cover any probable decrease in the resale value of the business;
- software purchased and IT development costs when they relate to clearly separable projects with a serious chance of technical success. These intangible assets are amortised over their useful life.

3.6. Asset and liability accruals

Asset and liability accruals primarily include estimates of ceding companies reports to be received, deferred acquisition costs and expense loadings, accrued interest and rents not yet due and accruals relating to derivative financial instruments *(see Note 3.2 – Derivative financial instruments).*

Reports to be received from ceding companies

Reports to be received from ceding companies at the financial year-end date in respect of inwards reinsurance give rise to estimates of expected cash flows and are recognised as accruals.
Estimated reserves for assumed claims are recognised as technical reserves.

Deferred acquisition costs

Non-life deferred acquisition costs

The portion of acquisition costs not attributable to the financial year is recognised as an asset on the balance sheet and amortised on a basis consistent with that used to defer unearned premiums.

Life deferred acquisition costs

Deferrable acquisition costs corresponding to costs and fees relating to the acquisition of new policies or renewals are deferred up to the limit of future profit margins for the policies in question, determined by grouping together products with the same characteristics. They are amortised in line with the pattern of recognition for these margins and recognised as accruals under assets.
Expense loadings for acquisition costs, which may be applicable in direct insurance, are recognised as income to be deferred over several years as accruals under liabilities, and taken to income on the basis of the same rate as deferrable acquisition costs.

Life deferred acquisition costs also include commissions paid to SCOR Ireland (formerly SCOR Life Ireland) on the implementation in 2021 of inwards reinsurance treaties with SCOR, which are amortised in line with the future pattern of recognition for margins as anticipated at the inception of the treaties, after adjustments *(see Note 13 – Accruals – assets)*. If applicable, these deferred costs are subject to additional amortisation on the basis of the adequacy test performed at each closing date.

3.7. Capitalisation reserve

Allocations to and reversals from the capitalisation reserve, specific to French life insurance entities, recognised if applicable in the individual financial statements, are cancelled through profit or loss in the combined financial statements. If a loss is highly likely to be recorded on the sale of securities that are subject to this reserve, these restatements result in the recognition of deferred profit sharing.

3.8. Technical reserves

Reserves are calculated gross of reinsurance, with the share payable by the reinsurers shown as an asset.

For foreign entities, the local rules for calculating technical reserves are retained if they are sufficient to meet all commitments and are based primarily on the use of risk tables and discount rates recognised locally as appropriate, subject to adjustments for harmonisation where applicable *(see Note 4 – Adjustments relating to the main differences between French and foreign regulations)*.

Unearned premium reserves

For all outstanding policies, unearned premium reserves reflect the portion of written premiums relating to future risk periods.

Claims reserves

Claims reserves represent the estimated value of expenses in principal and fees, both internal and external, required to settle all incurred claims that are not yet paid, whether they are known or not yet known, including those that might be paid in annuities. They are estimated with a sufficiently conservative approach to cover costs incurred in connection with adverse developments or scenarios. They reflect an estimated ultimate cost of settling insurance claims and include case-by-case reserves for reported claims, reserves for claims incurred but not reported, reserves for recoveries to be collected and reserves for claims handling costs.

In direct business, reported claims cases are valued at their estimated actual cost or on the basis of a flat rate for certain risk categories, including both principal and ancillary amounts. Valuations are revised periodically in view of any relevant new information obtained. In inwards reinsurance, reserves are assessed on a case-by-case basis according to information received from ceding companies; they may be supplemented by the reinsurer if it deems that claims covered by the treaty may be higher than those announced by the ceding companies.

An ultimate value is estimated for reserves for claims incurred but not reported and for unfavourable changes in reported claims using statistical methods such as claims development triangles. In inwards reinsurance, these reserves are intended to cover the reinsurer's commitments in respect of reports not yet received from ceding companies, because of the delay between the claim occurring and the reinsurer being asked for payment, and if applicable additional reserves deemed necessary by the reinsurer based on its own estimates, in addition to information reported by the ceding companies.

Reserves for recoveries to be collected are estimated with reference to past collection rates.

For construction risks, reserves recorded are as a minimum equal to the sum of the total cost of outstanding incurred claims, whether reported or not, and the estimated cost of future claims expected to occur by the end of the limitation period.

A claims handling costs reserve is set aside to cover future expenses associated with handling and settling outstanding claims.

Annuities reserves

Reserves set aside in respect of annuities paid are calculated, if applicable, using locally recognised mortality tables and discount rates.

In France, in accordance with applicable accounting regulations:
- for annuities other than protection insurance annuities, the mortality table used is table TD88-90 and the discount rate is capped at 60% of the *taux moyen des emprunts d'État* (TME) – the average yield on French government bonds – over the last twenty-four months, plus 10 basis points, which may not exceed 3.5%. A rate of 1.92% was used for the year ended 31 December 2024, compared with 1.03% in 2023;
- for protection insurance annuities, a certified experience table (BCAC 2013 table) is used and the discount rate is capped at 75% of the TME for the last twenty-four months, which may not exceed 4.5%, representing a maximum of 2.28% for the year ended 31 December 2024, compared with 1.79% for the year ended 31 December 2023.

In addition, a discount factor is taken into account in assessing non-protection claims reserves for which an annuity payout appears likely.

Equalisation reserves

Equalisation reserves stated in the individual financial statements are eliminated in the Group's combined financial statements apart from those that are contractual in nature and those intended to cope with fluctuations in the loss ratio due to future risks and events characterised by low frequency and a high unit cost (e.g. natural events, atomic risk, pollution, attacks, etc.).

Unexpired risk reserve

The unexpired risk reserve represents future losses, i.e. the portion of claims, inclusive of management costs, that exceeds the fraction of the premium carried forward to the next financial year and subsequent financial years, plus financial income on premiums received. The calculation is carried out using a statistical method on an overall basis for each category of insurance or reinsurance.

Life insurance mathematical reserves

Mathematical reserves

Mathematical reserves represent the difference between the present value of commitments made by insurers and policyholders respectively for direct business, or by the reinsurer and ceding companies respectively for inwards reinsurance.

Mathematical reserves are calculated in accordance with locally recognised risk tables in force at the year-end date, and local discount rates, as determined at the time of underwriting, with, where appropriate, harmonisation adjustments for foreign entities.

Guaranteed minimum death benefit reserve

A guaranteed minimum death benefit reserve is also booked in respect of cover for certain policies for which the financial risk is borne by policyholders, providing for a minimum amount of capital, to cover the risk of capital loss linked to the volatility of unit-linked policies. This corresponds to the present value of future benefits to be paid to beneficiaries if guarantees are triggered less, where applicable, the present value of benefits provided for by the policies. The discount rate applied, after adjustment for harmonisation if applicable, corresponds to the reference life technical rate at the year-end date, i.e. 60% of the TME for the last six months.

Reserve for management costs

The reserve for management costs makes provisions for future general expenses not covered by premium loadings or the financial margin. This reserve is calculated by grouping together policies with similar characteristics.

Technical reserves for unit-linked policies

Mathematical reserves for unit-linked policies are valued with reference to the value of underlying assets. Gains and losses resulting from the remeasurement of these assets are recognised in profit or loss in order to eliminate the impact of the change in the technical reserves.

Policyholders' profit-sharing reserves

These reserves correspond primarily to profit sharing allocated to holders of euro-denominated life insurance policies not yet included in mathematical reserves. They are determined by taking account of contractual clauses and legal obligations, which in France require a minimum allocation corresponding to 90% of technical profits (or 100% of technical profits minus 4.5% of premiums, if applicable) and 85% of financial profits to be paid out within eight years.

In the combined financial statements, in addition to these reserves, reserves are recognised for deferred profit sharing calculated on the basis of certain life consolidation adjustments in order to represent a future right of policyholders to these amounts. This is the case in particular for the adjustment of the capitalisation reserve *(see Note 3.7 – Capitalisation reserve)*.

Reserve for financial contingencies

A reserve for financial contingencies is booked when the rate of return on assets is lower than the technical interest rate for mathematical reserves.

Reinsurers' share in technical reserves

Reinsurers' share in technical reserves is calculated according to the contractual terms of the treaties on the basis of gross technical reserves or statistical methods consistent with those used on a gross basis.

3.9. Provisions for risks and charges and contingent liabilities

3.9.1. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are determined by each combined and consolidated entity. These provisions are intended to cover clearly identifiable risks and charges that past or ongoing events make likely to occur.

Provisions for risks and charges include primarily provisions for long-term employee benefits, provisions for litigation and other provisions for risks.

Provisions for long-term employee benefits

Post-employment benefits (defined benefit plans)

The Group sets aside provisions for all defined-benefit post-employment benefits using the following methods in accordance with French GAAP (known as method 2 of ANC recommendation 2013-02).

- Past service costs arising from the introduction or modification of plans are recognised immediately on the balance sheet and in profit or loss.
- Actuarial gains and losses for the period are treated using the corridor method and are restated for the change in provisions and recognised in off-balance sheet commitments. A percentage of these gains and losses is recognised in profit or loss. This percentage corresponds to the amount of aggregate actuarial gains and losses not recognised at the start of the year that exceeds 10% of the actuarial liability, divided by the average remaining period until retirement.
- Rights to benefits are attributed from the date of entry into service.

Provisions recognised in liabilities correspond to the actuarial valuation of commitments, less actuarial gains and losses that have not yet been recognised, and less, where applicable, the value of non-Group life insurance policies taken out as cover for pension benefits.

The actuarial valuation of post-employment benefits for the Group's main entities is based primarily on the following assumptions, recognised as locally appropriate:

- Discount rate of 0.95% to 3.43%;
- Future pay growth rate (including long-term inflation) of 2% to 4%.

Post-employment benefits (defined contribution plans)
Contributions are recognised in profit or loss as an offset to the current service cost for staff members enrolled in the plans.

Other long-term benefits
Long-term commitments giving rise to the payment of benefits during the working life of employees, such as long-service awards and long-service leave, are not treated as post-employment commitments. They are covered by specific provisions that require actuarial gains and losses and past service costs to be recognised immediately in profit or loss.

Provisions recognised in liabilities correspond to the actuarial valuation of commitments.

3.9.2. CONTINGENT LIABILITIES

Contingent liabilities correspond to an obligation that is neither probable nor certain on the reporting date, or a probable obligation for which no outflow of resources is likely. Contingent liabilities, which are not provisioned, are presented in the notes to the financial statements *(see Note 18 – Provisions for risks and charges and contingent liabilities)*.

3.10. Income taxes

Income taxes include taxes on income, both current and deferred. A temporary difference, which gives rise to deferred tax, arises when the carrying amount of an asset or liability is different from its tax value.
Deferred tax assets and liabilities are recognised on the combined balance sheet under "Other receivables" and "Other payables" respectively. Deferred taxes related to the same taxpayer – as is the case, for example, for entities belonging to the tax group of which Covéa SGAM is head – are aggregated and stated net.
Deferred taxes are calculated using the balance sheet approach based on temporary differences between the carrying amounts and tax values of assets and liabilities, referring to the tax rules and rates in force at the end of the reporting period and applicable when the temporary differences are reversed. The main temporary differences correspond to:

- temporary differences between the accounting result and the taxable result, particularly on the values of certain investments and technical reserves;
- differences between the consolidated carrying amount and the tax value of assets and liabilities;
- tax loss carryforwards;
- capital gains subject to deferred taxation;
- consolidation adjustments.

In the event of a net tax liability position, deferred taxes are systematically recorded. However, for a net tax asset position, deferred tax is recognised only when sufficient taxable profits against which the deductions represented by deferred tax assets can be offset are anticipated.
As of 1 January 2008, Covéa SGAM has opted for the tax group regime applicable in France.

3.11. Segment reporting: net investment income

The breakdown of combined net investment income between the technical and non-technical income share for each company is determined in proportion to the consolidated technical reserves and the contribution to consolidated equity before elimination of securities.

Note 4. Adjustments relating to the main differences between French and foreign regulations (harmonisation adjustments)

The financial statements of entities located abroad, in particular for the recognition of certain investments and certain technical reserves, are restated to make them compliant with French regulations.

Certain local regulations require investments to be stated at market value. In accordance with French GAAP, these investments are restated at historical cost and result, if applicable, in provisions for impairment according to the principles set out in *Note 3.1 – Investments*.

Technical reserves are calculated in accordance with the principles applicable in each country. They are maintained at this level in the Group's combined financial statements if they are sufficient to cover all commitments and the risk tables and discount rates applied are recognised as locally appropriate, subject to being aligned with the Group's principles. In this regard, some life insurance reserves are adjusted to align the means of determining their discount rate with those applied by the Group in accordance with the principles described in *Note 3.8 – Technical reserves*.

Note 5. Elimination of intra-group transactions

Intra-Group transactions are eliminated in the combined financial statements. They cover primarily:

- payables and receivables recording the use of shared goods and services in particular;
- dividends paid between Group entities;
- intra-Group lending transactions;
- intra-Group reinsurance transactions;
- capital gains and losses on intra-Group disposals (the assets sold are kept at their historical value);
- provisions for impairment of shares in consolidated subsidiaries and affiliates (with no impact on deferred tax).

Note 6. Combination scope

The Covéa group presents combined financial statements in accordance with regulations that state that when insurance undertakings constitute a group whose cohesion does not result from capital ties, one of them must prepare and publish combined financial statements.

The combination agreement appoints Covéa SGAM as the combining entity. At 31 December 2024, it linked the following undertakings: Covéa SGAM, APGIS, AM-GMF, Le Finistère Assurance, MAAF Assurances, MAAF Santé, MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles and SMI.

These entities have close relationships in many areas, such as:

- common management;
- shared operational services;
- joint subsidiaries;
- co-insurance or reinsurance agreements.

The following are included in the combination scope:

- entities that one or more parties to the combination agreement control exclusively or jointly;
- entities over which one or more parties to the combination agreement exert significant influence;
- "special purpose" entities created specifically to manage a transaction or group of similar transactions on an undertaking's behalf. These entities must be included in the combination scope if one or more of the Group's entities control them.

The following are not included in the combination scope:

- entities that are controlled or subject to significant influence considered immaterial at Group level, with materiality assessed chiefly in relation to the Group's equity, net income and earned premiums;
- property investment entities and mutual funds, which have the characteristics of investments. These are held with a view to covering technical insurance commitments, do not contribute to the Group's financing, do not significantly hold securities of other entities that may change the scope of combination and, for property investment entities, their income for the year is included in their holders' financial statements in the same financial year;
- entities that are being liquidated and are not material;
- entities that are held temporarily or in which the Group is not entitled to participate in their financial and operational policies.

These exclusions do not affect the true and fair view given by the combined financial statements.

Main changes in Covéa's combination scope:

There were no changes in the combination scope in 2024, apart from a few small adjustments within the PartnerRe group, including in particular the acquisition of a stake in Dellwood, accounted for using the equity method *(see Note 8.6 – Investments accounted for using equity method)*.

For each entity in the scope, the following table presents its area of activity, the consolidation method, the country where its head office is located and its business segment *(see Note 29 – Segment reporting)*.

Company name	Area of activity	Head office location	Consolidation method	Business segment	% control	% interest
Covéa SGAM	Mutual holding company	France	Cmb	Other		
AM – GMF	Non-life insurance	France	C	Non-life		
MAAF Assurances	Non-life insurance	France	C	Non-life		
MAAF Santé	Complementary health insurance	France	C	Life/Non-life		
MMA IARD Assurances Mutuelles	Non-life insurance	France	C	Non-life		
MMA Vie Assurances Mutuelles	Life insurance	France	C	Life		
APGIS	Group health and protection insurance	France	C	Life/Non-life		
Le Finistère Assurance	Non-life insurance	France	C	Non-life		
SMI	Health and protection	France	C	Life/Non-life		
Covéa Coopérations	Holding and reinsurance activities	France	F	Life/Non-life	100.00	100.00
Covéa Protection Juridique	Legal protection insurance	France	F	Non-life	100.00	100.00
Fidélia Assistance	Assistance insurance	France	F	Non-life	100.00	100.00
GMF Assurances	Non-life insurance	France	F	Non-life	100.00	100.00
La Sauvegarde	Non-life insurance	France	F	Non-life	99.99	99.99
MAAF Assurances SA	Non-life insurance	France	F	Non-life	100.00	100.00
MMA IARD SA	Non-life insurance	France	F	Non-life	100.00	100.00
BPCE IARD	Non-life insurance	France	F	Non-life	50.00	50.00
CSE[3]	Non-life insurance	United States	F[1]	Non-life	100.00	100.00
Covéa Insurance Plc	Non-life insurance	United Kingdom	F	Non-life	100.00	100.00
GMF Vie	Life insurance	France	F	Life	100.00	100.00
MMA Vie SA	Life insurance	France	F	Life	100.00	100.00
MAAF Vie	Life insurance	France	F	Life	100.00	100.00
PartnerRe	Reinsurance	Bermuda	F[1]	Life/Non-life/ Other	100.00[2]	100.00[2]
Covéa Lux	Reinsurance	Luxembourg	F	Life/Non-life	100.00	100.00
Covéa Finance	Third-party asset management	France	F	Other	100.00	100.00
Midepp	Asset management	France	F	Other	100.00	100.00
Assurland	Online insurance price comparison	France	F	Other	100.00	100.00
CSE Financial Services Corp.	Holding company	United States	F	Other	100.00	100.00
MMA Holdings UK Plc	Holding company	United Kingdom	F	Other	100.00	100.00
SA Immobilière des MMA	Property company	France	F	Life	100.00	100.00
SA Sécurité Pierre Investissements	Property company	France	F	Other	100.00	92.78
SCI Flèche Mizola	Property company	France	F	Life	100.00	100.00
SCI Boissy Royale	Property company	France	F	Non-life	100.00	100.00

Company name	Area of activity	Head office location	Consolidation method	Business segment	% control	% interest
SCI Sécurité Pierre	Property company	France	F	Non-life	100.00	100.00
Covéa Invest	Investments and acquisitions of equity interests	France	F	Other	100.00	100.00
Coparex	Investments and acquisitions of equity interests	France	F	Other	100.00	100.00
Covéa D	Non-profit organisation	France	F	Other	100.00	100.00
Prifinance	Defeasance company	France	F(1)	Other	62.00	62.00
GIE AGSI	Economic interest group	France	F	Other	100.00	100.00
GIE Cibail	Economic interest group	France	F	Other	100.00	100.00
GIE Européenne de Règlement	Economic interest group	France	F	Other	100.00	100.00
GIE MMA SI	Economic interest group	France	F	Other	100.00	100.00
GIE EuroGestion Santé	Economic interest group	France	F	Other	100.00	100.00
GIE Europac	Economic interest group	France	F	Other	100.00	100.00
GIE Logistic	Economic interest group	France	F	Other	100.00	100.00
GIE Europex	Economic interest group	France	F	Other	100.00	100.00
GIE Eurodem	Economic interest group	France	F	Other	100.00	100.00
GIE RCDI	Economic interest group	France	F	Other	100.00	100.00
GIE Covéa Agora	Economic interest group	France	F	Other	100.00	100.00
Association pour le Développement des Compétences	Non-profit organisation	France	F	Other	100.00	100.00
Carma	Partnership with Carrefour – Personal property insurance	France	EM		49.99	49.99
Carma Vie	Partnership with Carrefour – Creditor insurance	France	EM		49.99	49.99
Protec BTP	Non-life insurance	France	EM		35.00	35.00

Cmb: combining entity.
C: combined entity.
F: full consolidation.
EM: equity method.
(1) Groups consolidated based on their consolidated financial statements.
(2) At 31 December 2024:
- Covéa held 100% of the 100,000,000 ordinary shares (class A) of PartnerRe, i.e. 99.96% of all the ordinary shares (classes A and C);
- 39,842 class C ordinary shares were issued and granted within the framework of remuneration plans. These are recognised as provisions for risks and charges, taking account in particular of the fact they can be redeemed. Restricted share units/performance share units, without voting rights, were also awarded but not yet vested and not yet settled in class C ordinary shares (maximum number of 437,281 as at 31 December 2024);
- 8,000,000 preferred shares, without voting rights, were not acquired by Covéa and are classified as minority interests taking account of their qualification as equity instruments in view of their characteristics.

(3) Combination covering CSE Insurance Company and CSE Safeguard Insurance Company.

4. Notes to the balance sheet

Note 7. Intangible assets (including goodwill)

7.1. Breakdown by type

In € thousands	2024			2023
	Gross	Amortisation and impairment	Net	Net
Goodwill	**1,424,782**	**(391,231)**	**1,033,551**	**972,558**
PartnerRe	1,033,409		1,033,409	971,591
Covéa Insurance	8,703	(8,561)	142	966
Other	382,670	(382,670)	0	0
Values of insurance and reinsurance business acquired	**1,819,507**	**(1,275,667)**	**543,840**	**577,056**
PartnerRe	1,691,027	(1,197,163)	493,864	527,081
Other	128,480	(78,505)	49,975	49,975
Other intangible assets	**1,792,697**	**(503,828)**	**1,288,869**	**1,258,691**
Customer relationships (PartnerRe)	549,609	(91,602)	458,008	465,059
Brand (PartnerRe)	284,356		284,356	267,346
Compensation paid for insurance agencies and share of agents' exercise rights financed by the Group	230,695	(3,090)	227,605	215,862
Software and IT development costs	715,064	(406,969)	308,095	300,748
Lease rights	9,371	(364)	9,008	9,174
Other	3,602	(1,804)	1,798	502
Total	**5,036,986**	**(2,170,726)**	**2,866,260**	**2,808,305**

Note 8. Investments

8.1. Summary of investments from insurance undertakings

In € thousands	2024				
	Gross value(1)	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investment property(2)(3)	5,541,278	(807,949)	4,733,329	7,908,041	3,174,712
Equities and other variable-income securities	2,943,988	(167,452)	2,776,536	4,202,281	1,425,745
Units of equity mutual funds	3,996,237	(190,322)	3,805,915	5,348,299	1,542,384
Bonds and other fixed-income securities	75,728,032	23,884	75,751,916	71,227,248	(4,524,668)
Units of bond mutual funds	7,035,350	(1,616)	7,033,734	7,570,685	536,952
Other investments(4)	9,507,638	73,724	9,581,361	9,421,252	(160,109)
Total	**104,752,523**	**(1,069,732)**	**103,682,790**	**105,677,806**	**1,995,016**
Total listed investments	92,802,545	44,756	92,847,302	90,911,719	(1,935,583)
Total unlisted investments	11,949,977	(1,114,488)	10,835,489	14,766,088	3,930,599
Share of investments of life insurance undertakings in direct business	49,286,972	(322,732)	48,964,239	49,016,994	52,754
Share of investments of other insurance and reinsurance undertakings	55,465,551	(747,000)	54,718,551	56,660,813	1,942,262

(1) Gross value, including shares not fully paid up in companies recorded as assets on the balance sheet against the recognition of a debt (under "Other payables") in the amount of €18 million as at 31 December 2024.
(2) Investment property mainly comprises land, operating and investment properties, and shares in unlisted property companies and related current accounts.
(3) Including reclassification of property companies' current account advances in the amount of €130 million as at 31 December 2024 from other receivables to investment property.
(4) Other investments are mainly broken down as follows:

In € thousands	2024				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Pledged securities (bonds and units of bond mutual funds)	6,042,398	75,327	6,117,725	5,951,695	(166,030)
Cash deposits and funds withheld by ceding companies	566,265		566,265	566,265	
Deposits with banks	1,427,066	(73)	1,426,992	1,426,998	6
Advances on policies	150,458		150,458	150,458	
Loans	1,049,944	(1,335)	1,048,609	1,055,732	7,123
Other	271,507	(195)	271,313	270,105	(1,208)
Total	**9,507,638**	**73,724**	**9,581,361**	**9,421,252**	**(160,109)**

N.B.: For policies with a profit-sharing clause, the realisation of unrealised capital gains generates rights for the beneficiaries.

In € thousands	2023				
	Gross value[1]	**Amortisation and impairment**	**Net value**	**Realisable value**	**Unrealised capital gain/loss**
Investment property[2]	5,236,514	(753,105)	4,483,409	7,600,173	3,116,764
Equities and other variable-income securities	3,113,597	(156,962)	2,956,635	4,455,555	1,498,919
Units of equity mutual funds	3,904,109	(144,769)	3,759,340	5,052,907	1,293,567
Bonds and other fixed-income securities	72,430,338	(92,345)	72,337,994	68,682,100	(3,655,893)
Units of bond mutual funds	6,227,685	(651)	6,227,033	6,705,589	478,556
Other investments[3]	9,052,929	45,766	9,098,695	9,006,584	(92,112)
Total	**99,965,172**	**(1,102,066)**	**98,863,106**	**101,502,908**	**2,639,802**
Total listed investments	88,882,293	(90,190)	88,792,103	87,876,026	(916,077)
Total unlisted investments	11,082,879	(1,011,876)	10,071,003	13,626,882	3,555,880
Share of investments of life insurance undertakings in direct business	48,310,813	(366,533)	47,944,280	48,531,432	587,152
Share of investments of other insurance and reinsurance undertakings	51,654,359	(735,533)	50,918,826	52,971,476	2,052,650

(1) Gross value, including shares not fully paid up in companies recorded as assets on the balance sheet against the recognition of debt (under "Other payables") in the amount of €20 million at 31 December 2023.
(2) Investment property mainly comprises land, operating and investment properties, and shares in unlisted property companies and related current accounts.
(3) Other investments are mainly broken down as follows:

In € thousands	2023				
	Gross value	**Amortisation and impairment**	**Net value**	**Realisable value**	**Unrealised capital gain/loss**
Pledged securities (bonds and units of bond mutual funds)	5,766,201	50,879	5,817,080	5,713,443	(103,637)
Cash deposits and funds withheld by ceding companies	549,169		549,169	549,169	
Deposits with banks	1,115,768	(132)	1,115,636	1,115,636	
Advances on policies	156,661		156,661	156,661	
Loans	1,192,685	(4,727)	1,187,958	1,200,769	12,811
Other	272,446	(254)	272,191	270,904	(1,286)
Total	**9,052,929**	**45,766**	**9,098,695**	**9,006,584**	**(92,112)**

N.B.: For policies with a profit-sharing clause, the realisation of unrealised capital gains generates rights for the beneficiaries.

8.2. Investments in associates and affiliates

In € thousands	2024				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investments from insurance undertakings	**762,393**	**(103,805)**	**658,588**	**635,025**	**(23,562)**
Equities and other variable-income securities	744,035	(103,805)	640,230	616,582	(23,647)
Other investments	18,358		18,358	18,443	85
Investments from other undertakings	**85,654**	**(55,761)**	**29,892**	**30,697**	**805**
Equities and other variable-income securities	85,653	(55,761)	29,892	30,696	805
Other investments	1		1	1	
Total	**848,047**	**(159,567)**	**688,480**	**665,722**	**(22,758)**

In € thousands	2023				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investments from insurance undertakings	**704,249**	**(106,070)**	**598,179**	**565,684**	**(32,495)**
Equities and other variable-income securities	687,991	(106,070)	581,921	549,341	(32,580)
Other investments	16,258		16,258	16,343	85
Investments from other undertakings	**82,057**	**(53,907)**	**28,149**	**34,793**	**6,644**
Equities and other variable-income securities	82,057	(53,907)	28,149	34,793	6,644
Other investments				0	0
Total	**786,305**	**(159,977)**	**626,329**	**600,477**	**(25,851)**

8.3. Investments in unconsolidated entities

The information below covers investments in unconsolidated entities for which the Group's investment exceeds €1 million.

8.3.1. SHARES IN PROPERTY COMPANIES

Shares in property companies are recorded under "Land and buildings" on the asset side of the balance sheet.

In € thousands Company name	Head office location	Percentage held by the Group	Group investments		Equity at 100%(2)	Net income (loss) at 100%(2)	Realisable value(3)	Revenue at 100%(2)
			Gross	Impairment				
SCI Marble Haussmann	France	100.00%	409,311		23,908	21,295	444,977	32,843
SCI Villiot Propco	France	100.00%	278,408		154,629	5,391	274,836	15,553
SCI Covéa Real Estate Long Terme (CoreLT)	France	100.00%	229,059		109,962	6,177	230,595	
SCI Immobilière Générale Française	France	100.00%	166,310		49,409	10,499	296,085	9,514
SCI Core 102 Charonne	France	100.00%	224,830		(22,856)	(22,906)	238,847	46
SCI 6 Avenue Kléber	France	100.00%	108,682		42,447	7,447	176,496	10,455
SCI Prony Bureaux	France	100.00%	157,364		148,901	9,961	418,017	17,509
SCI Séquana Rive Gauche	France	100.00%	194,619		64,669	(25,331)	210,528	1,033

In € thousands **Company name**	**Head office location**	**Percentage held by the Group**	**Group investments**		**Equity at 100%(2)**	**Net income (loss) at 100%(2)**	**Realisable value(3)**	**Revenue at 100%(2)**
			Gross	**Impairment**				
Iena investissements participations SAS	France	100.00%	126,120		142,821	12,598	146,755	
SCI Califimmo	France	100.00%	114,911		119,103	3,807	148,802	7,743
SAS Prony Habitation	France	100.00%	83,962		88,306	2,267	186,126	8,446
SCI Core 9-13 Banque	France	100.00%	110,485		(2,117)	(2,167)	119,240	
SARL MDM Kellermann	France	100.00%	64,694		13,491	744	97,020	
SCI Le Tropic	France	100.00%	71,591		8,337	(3,663)	89,645	(2)
Breteuil Ségur	France	100.00%	99,713		36,422	6,422	169,482	14,980
SAS Foncière Opéra Gaillon	France	100.00%	61,248	(5,296)	48,061	2,703	82,585	4,721
SCI Dalle 1	France	100.00%	56,040		38,783	3,829	100,633	7,859
Lagune International SAS	Luxembourg	25.25%	58,278	(9,040)	59,240	80	49,238	78
Covivio Alexander Platz SARL	Luxembourg	25.00%	62,250	(6,714)	232,918	(57,792)	55,536	
SCI Dalle 2(1)	France	50.00%	41,697		80,630	12,095	117,926	18,046
SCI Silverseine	France	100.00%	123,367		6,695	(3,305)	131,555	844
SCI Londres Athènes	France	100.00%	33,989		39,679	4,829	94,329	
SAS Covéa Real Estate Developpement I	France	100.00%	30,736	(7,568)	22,655	(2,272)	23,168	
SAS Covéa Real Estate Developpement II	France	100.00%	28,025		14,898	391	31,024	
SCI MGF Immobilier	France	100.00%	26,225		8,012	406	27,602	1,081
SCI Espace Performance	France	100.00%	23,581		23,214	786	23,660	1,373
SCI Cital Wacken	France	100.00%	37,226		12,888	1,692	39,375	3,226
SAS Covéa Real Estate Résidentiel	France	100.00%	15,974		469	(264)	16,345	
SARL Boulogne Ailes MDM	France	100.00%	8,897		5,112	(1,621)	14,134	
SCI de Placements de Covéa Protection Juridique	France	100.00%	8,661		8,533	(104)	12,411	252
SARL Lyon MDM	France	100.00%	8,067		8,073	550	23,715	1,420
SCI 36 Bd Saint-Marcel	France	100.00%	6,582		884	884	18,090	1,098
SCI MDM Vie	France	100.00%	5,641		6,450	809	13,720	1,049
SCI Maison des quatre	France	100.00%	5,000		3,635	671	5,883	150
SARL Le Mans 37 Chanzy MDM	France	100.00%	4,334	(76)	4,109	92	4,258	
SCI du Groupe des Mutuelles du Mans Assurances	France	100.00%	3,681		3,039	(641)	3,840	1,481
Paris Office JV Limited	United Kingdom	50.00%	1,206	(247)	2,091	(333)	959	
SA Chauray Valeur	France	100.00%	2,020		2,076	103	5,696	313
SAS Le Grand Bleu	France	100.00%	1,766		2,436	327	5,026	581
Other			4,404					
Total			**3,098,957**	**(28,941)**				

(1) The percentage held by the Group directly is 50%, but control by the Group is 100% taking into account both direct and indirect holdings.
(2) Equity, net income and revenue for the 2023 financial year, apart from for Paris Office JV Limited, for which the amounts shown correspond to the 2024 financial year.
(3) Group share.

8.3.2. OTHER EQUITY INTERESTS

Other equity interests are recorded under "Investments in associates and affiliates" on the asset side of the balance sheet.

In € thousands Company name	Head office location	Percentage held by the Group	Group investments Gross(1)	Impairment	Equity at 100%(2)	Net income (loss) at 100%(2)	Realisable value(3)	Revenue at 100%(2)
Covivio(4)	France	8.31%	455,081		7,957,017	(1,418,785)	409,331	935,005
GMF Recouvrement	France	100.00%	136,008	(70,029)	65,979	2,644	65,979	
Appenin	France	100.00%	37,038	(18,670)	23,912	(6,416)	18,488	18
Covéa Next	France	100.00%	21,023	(2,229)	18,378	(109)	18,791	
PRCM Conservative Property Transformer(5)	Bermuda	100.00%	20,480		20,827	2,746	20,480	4,354
PRCM Enhanced Property Transformer	Bermuda	100.00%	15,068		15,870	2,317	15,068	4,205
PRCM Tracker Fund	Bermuda	18.70%	11,870		74,850	10,790	13,501	
Cesvi France	France	90.00%	5,501		6,532	4	5,878	3,379
MMA Participations	France	100.00%	5,414		3,249	709	3,341	
AZ Plus	France	100.00%	5,268	(80)	4,587	(38)	4,539	
Covéa Solutions Prévention	France	100.00%	3,482	(1,882)	1,276	414	1,600	1,587
MMA Gestion	France	100.00%	3,095		4,369	366	4,914	7,736
Santéclair	France	48.17%	2,868		16,412	612	15,581	32,050
BCA Expertise SAS	France	9.59%	2,491	(766)	27,267	(4,920)	1,723	137,964
Occidentale de conseils et de gestion (OCG)	France	100.00%	2,005		2,519	24	2,558	(7)
RL Finance	France	18.36%	1,453		10,509	(74)	1,929	
CAT SA	France	100.00%	1,417	5	5,448	4,022	1,427	16,658
Darva (Développement d'applications sur réseaux à valeur ajoutée)	France	22.57%	1,042		23,827	832	7,898	39,497
Fidélia Services	France	100.00%	1,011		887	114	816	476
Other			12,417	(10,154)				
Total investments in unconsolidated associates and affiliates recorded under "Equities and other variable income securities"			**744,035**	**(103,805)**				

(1) Gross value, including shares not fully paid up in companies recorded as assets on the balance sheet against the recognition of debt (under "Other payables") in the amount of €18 million at 31 December 2024.
(2) Equity, net income and revenue for the 2023 financial year, apart from for PRCM entities, for which the amounts shown correspond to the 2024 financial year.
(3) Group share.
(4) Consolidated equity, net income and revenue.
(5) Entity 100%-owned by another entity that is 72%-controlled.

8.4. Investments held to cover unit-linked liabilities

Investments held to cover unit-linked policies are measured at market value.

In € thousands	2024	2023
Investment property	29,304	33,579
Equities and other variable-income securities		
Bonds and other fixed-income securities	3,877,745	3,088,264
Units of bond mutual funds	513,230	302,492
Units of other mutual funds	3,942,096	3,892,313
Total(1)	**8,362,374**	**7,316,648**

(1) The share of minority interests in the entity SA Sécurité Pierre Investissements, corresponding to shares held to cover unit-linked liabilities, is deducted from investments held to cover unit-linked liabilities, in the amount of €17 million as at 31 December 2024, and €20 million as at 31 December 2023, in accordance with the accounting provisions of ANC Regulation 2020-01.

8.5. Investments from other undertakings

In € thousands	2024				
	Gross value	**Amortisation and impairment**	**Net value**	**Realisable value**	**Unrealised capital gain/loss**
Investment property	251,985	(100,176)	151,809	455,308	303,499
Equities and other variable-income securities	346,571	(55,761)	290,810	399,508	108,698
Units of equity mutual funds	1,123,363	(9,776)	1,113,587	1,422,867	309,280
Bonds and other fixed-income securities	100,495	(1,032)	99,463	97,402	(2,061)
Units of bond mutual funds	390,285	(2,515)	387,770	390,036	2,266
Other investments(1)	157,461	(6,972)	150,489	149,429	(1,060)
Total	**2,370,160**	**(176,232)**	**2,193,928**	**2,914,549**	**720,622**

(1) Other investments comprise primarily pledged securities with a net value of €105 million at 31 December 2024.

In € thousands	2023				
	Gross value	**Amortisation and impairment**	**Net value**	**Realisable value**	**Unrealised capital gain/loss**
Investment property	247,700	(96,308)	151,393	455,596	304,203
Equities and other variable-income securities	334,446	(53,907)	280,538	308,192	27,654
Units of equity mutual funds	1,067,234	(14,111)	1,053,124	1,137,645	84,521
Bonds and other fixed-income securities	128,559	(1,246)	127,313	125,871	(1,442)
Units of bond mutual funds	157,461	(2,313)	155,148	156,407	1,259
Other investments(1)	195,272	(4,619)	190,654	193,578	2,924
Total	**2,130,673**	**(172,504)**	**1,958,169**	**2,377,288**	**419,119**

(1) Other investments comprise primarily pledged securities with a net value of €99 million at 31 December 2023.

8.6. Investments accounted for using the equity method

In € thousands	2024		
	Ownership (%)	Combined balance sheet value(2)	Contribution to combined income
Insurance undertakings			
Carma	49.99	65,010	652
Carma Vie	49.99	5,357	(636)
Dellwood(1)	19.65	45,529	(2,495)
Protec BTP	35.00	20,833	1,633
Other undertakings			
Almacantar(1)	36.26	425,355	1,357
Total		**562,084**	**511**

(1) Entities owned by the PartnerRe group.
(2) Net of dividends paid.

In € thousands	2023		
	Ownership (%)	Combined balance sheet value(2)	Contribution to combined income
Insurance undertakings			
Carma	49.99	64,358	(2,003)
Carma Vie	49.99	5,993	445
Protec BTP	35.00	20,066	1,242
Other undertakings			
Almacantar(1)	36.26	417,790	(18,201)
Total		**508,208**	**(18,517)**

(1) Entity owned by the PartnerRe group.
(2) Net of dividends paid.

Note 9. Receivables arising from insurance or reinsurance operations

9.1. Breakdown by type

In € thousands	2024			2023
	Gross	Provisions	Net	
Earned premiums not written	459,557		459,557	436,086
Other receivables arising from direct insurance operations	2,975,234	(123,274)	2,851,960	2,827,050
Receivables arising from outwards reinsurance operations	394,287	(7,098)	387,189	605,747
Receivables arising from inwards reinsurance operations	499,745	(8,275)	491,470	487,204
Total	**4,328,822**	**(138,646)**	**4,190,176**	**4,356,086**

9.2. Breakdown by maturity

In € thousands	2024			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Earned premiums not written	459,557			459,557
Other receivables arising from direct insurance operations	2,822,183	28,090	1,687	2,851,960
Receivables arising from outwards reinsurance operations	383,234	3,390	564	387,189
Receivables arising from inwards reinsurance operations	469,383	10,729	11,358	491,470
Total	**4,134,357**	**42,210**	**13,609**	**4,190,176**

Note 10. Receivables from banking sector entities

10.1. Breakdown by type

In € thousands	2024			2023
	Gross	Provisions	Net	
Current accounts and cash	1,509,503		1,509,503	1,820,124
Total	**1,509,503**		**1,509,503**	**1,820,124**

10.2. Breakdown by activity

In € thousands	2024		
	Insurance and reinsurance undertakings	Other undertakings	Total
Current accounts and cash	1,423,357	86,146	1,509,503
Total	**1,423,357**	**86,146**	**1,509,503**

10.3. Breakdown by maturity

In € thousands	2024			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Current accounts and cash	1,509,503			1,509,503
Total	**1,509,503**			**1,509,503**

Note 11. Other receivables

11.1. Breakdown by type

In € thousands	2024			2023
	Gross	Provisions	Net	
Staff and related accounts	10,610		10,610	8,739
State and social security organisations	287,880		287,880	341,094
Deferred tax assets	1,413,271		1,413,271	1,335,876
Other receivables(1)	598,419	(10,448)	587,971	833,129
Total	**2,310,180**	**(10,448)**	**2,299,732**	**2,518,838**

(1) Including reclassification of property companies' current account advances in the amount of €130 million as at 31 December 2024 from other receivables to investment property.

11.2. Breakdown by activity

In € thousands	2024		
	Insurance and reinsurance undertakings	Other undertakings	Total
Staff and related accounts	10,203	407	10,610
State and social security organisations	195,709	92,171	287,880
Deferred tax assets	1,408,644	4,627	1,413,271
Other receivables	559,114	28,857	587,971
Total	**2,173,670**	**126,062**	**2,299,732**

11.3. Breakdown by maturity

In € thousands	2024			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Staff and related accounts	6,938		3,672	10,610
State and social security organisations	281,514	6,366		287,880
Deferred tax assets	347,883	620,626	444,762	1,413,271
Other receivables	587,842	129		587,971
Total	**1,224,177**	**627,121**	**448,434**	**2,299,732**

Note 12. Other assets

12.1. Breakdown by type

In € thousands	2024			2023
	Gross	Provisions	Net	
Deposits and sureties	18,195		18,195	12,160
Other tangible assets	814,074	(582,239)	231,836	242,271
Total	**832,269**	**(582,239)**	**250,030**	**254,431**

12.2. Breakdown by activity

In € thousands	2024		
	Insurance and reinsurance undertakings	Other undertakings	Total
Deposits and sureties	17,814	381	18,195
Other tangible assets	104,940	126,896	231,836
Total	**122,753**	**127,277**	**250,030**

Note 13. Accruals – assets

In € thousands	2024			2023
	Insurance and reinsurance undertakings	Other undertakings	Total	
Accrued interest and rents not yet due	789,684	426	790,110	698,637
Life deferred acquisition costs(1)	1,332,390		1,332,390	1,616,028
Non-life deferred acquisition costs	1,290,573		1,290,573	1,289,603
Prepaid expenses	4,784	54,800	59,584	57,522
Technical reinsurance valuations(2)	3,289,575		3,289,575	3,290,780
Other accruals – assets(3)	358,170	17,994	376,163	362,317
Total	**7,065,175**	**73,220**	**7,138,395**	**7,314,887**

(1) Commission paid on the implementation in 2021 of the life inwards reinsurance treaty with SCOR Ireland (SI, formerly SCOR Life Ireland, SLI) is recognised in euros, after adjustments communicated by the ceding companies, as deferred acquisition costs net of amortisation recognised since then. As at 31 December 2024, this represented an amount of €785 million, compared with €1,107 million as at 31 December 2023.

(2) Technical reinsurance valuations recognised as assets and technical reserves related to inwards reinsurance recognised as liabilities *(see Note 16 – Technical reserves)* include estimates of ceding company reports to be received.
For the treaties with SCOR Ireland and SCOR Global Reinsurance Ireland (SGRI, formerly SCOR Global Life Reinsurance Ireland, SGLRI), as at 31 December 2024, these were recognised on the basis of estimates provided by the ceding companies.

(3) Of which accruals on derivative financial instruments *(see Note 25 – Derivative financial instruments).*

Note 14. Equity

14.1. Group equity

In € thousands	Initial capital	Additional paid-in capital	Consolidated reserves	Net income	Total equity
Group equity at 31 December 2022	**1,139,435**	**6,358**	**15,517,181**	**896,079**	**17,559,053**
Appropriation of 2022 net income			896,079	(896,079)	
Net income for 2023				1,480,439	1,480,439
Additional capital raised	2,878				2,878
Currency translation differences(1)			(271,425)		(271,425)
Changes in scope					
Other			(8)		(8)
Total changes	**2,878**		**624,646**	**584,360**	**1,211,884**
Group equity at 31 December 2023	**1,142,313**	**6,358**	**16,141,827**	**1,480,439**	**18,770,937**
Appropriation of 2023 net income			1,480,439	(1,480,439)	
Net income for 2024				1,197,346	1,197,346
Additional capital raised	3,112				3,112
Currency translation differences(1)			570,297		570,297
Changes in scope					
Other			(7)		(7)
Total changes	**3,112**		**2,050,728**	**(283,093)**	**1,770,748**
Group equity at 31 December 2024	**1,145,425**	**6,358**	**18,192,555**	**1,197,346**	**20,541,685**

(1) Currency translation differences relate to the restatement in euros of consolidated net positions in foreign currencies.

Equity capital at 31 December 2024 includes €1,145,425 thousand corresponding to the initial capital of affiliated entities and to Covéa SGAM's initial capital of €20,590 thousand.

14.2. Minority interests

In € thousands	Consolidated reserves	Net income	Total equity
Position at 31 December 2022	**217,337**	**11,149**	**228,486**
Appropriation of 2022 net income	11,149	(11,149)	
Net income for 2023		14,657	14,657
Currency translation differences	(5,913)		(5,913)
Distribution	(11,803)		(11,803)
Changes in scope			
Other	23		23
Total changes	**(6,544)**	**3,508**	**(3,036)**
Position at 31 December 2023	**210,793**	**14,657**	**225,450**
Appropriation of 2023 net income	14,657	(14,657)	
Net income for 2024		23,757	23,757
Currency translation differences	11,745		11,745
Distribution	(11,969)		(11,969)
Changes in scope			
Other	4,793		4,793
Total changes	**19,226**	**9,100**	**28,326**
Position at 31 December 2024	**230,019**	**23,757**	**253,776**

Note 15. Subordinated liabilities and debt securities

15.1. Subordinated liabilities

In € thousands	Maturity			2024	2023
	Within 1 year	Between 1 and 5 years	After 5 years		
Subordinated non-voting securities			160,832	160,832	151,511
Redeemable subordinated notes[(1)]			471,911	471,911	442,807
Total			**632,743**	**632,743**	**594,318**

(1) Including at 31 December 2024 two lines of junior subordinated notes issued by the PartnerRe group, presenting the following main characteristics:
– nominal amount of $500 million; final redemption date in 2050 (with possibility of early redemption subject to certain conditions); fixed interest rate, then interest rate based on a Treasury rate plus a margin;
– nominal amount of $60 million; final redemption date in 2066 (with possibility of early redemption subject to certain conditions); interest rate based on an interbank rate plus a margin (with possible deferral of payment subject to certain conditions).

15.2. Debt securities

In € thousands	Maturity			2024	2023
	Within 1 year	Between 1 and 5 years	After 5 years		
Debt securities[(1)]		1,189,348		1,189,348	1,147,592
Total		**1,189,348**		**1,189,348**	**1,147,592**

(1) Senior notes issued by the PartnerRe group representing nominal amounts of €750 million and $500 million respectively; final redemption date in 2026 and 2029 (with possibility of early redemption subject to certain conditions); fixed interest rate.

Note 16. Technical reserves

16.1. Technical reserves by type

In € thousands	2024			2023
	Non-life	Life	Total	
Gross technical reserves				
Unearned premium reserves	5,736,503		5,736,503	5,656,067
Life insurance reserves		48,679,793	48,679,793	48,217,820
Claims reserves(1)	37,187,606	3,321,240	40,508,846	38,331,159
Policyholders’ profit sharing reserve	67,412	2,523,004	2,590,416	2,900,255
Equalisation reserves	877,820	94,079	971,899	882,860
Mathematical reserves for annuities	2,017,850		2,017,850	2,171,586
Other technical reserves	248,586	38,222	286,808	355,161
Subtotal gross technical reserves	**46,135,777**	**54,656,338**	**100,792,115**	**98,514,908**
Technical reserves for unit-linked policies		8,391,725	8,391,725	7,345,524
Total	**46,135,777**	**63,048,063**	**109,183,840**	**105,860,432**
Reinsurers’ share in technical reserves				
Unearned premium reserves	309,728		309,728	220,872
Life insurance reserves		208,914	208,914	194,797
Claims reserves	4,116,173	45,755	4,161,928	4,151,362
Policyholders’ profit-sharing reserve	10,772	58	10,830	4,809
Equalisation reserves	7,293	78,331	85,624	82,799
Mathematical reserves for annuities	411,195		411,195	407,889
Other technical reserves	2,087	3,630	5,717	4,897
Total	**4,857,248**	**336,688**	**5,193,936**	**5,067,425**
Net technical reserves			**103,989,904**	**100,793,007**

(1) Technical reinsurance valuations recognised as assets *(see Note 13 – Accruals – assets)* and technical reserves related to inwards reinsurance recognised as liabilities include the estimates of ceding company reports to be received.
As regards the treaties with SI and SGRI, as at 31 December 2024, reserves were recognised on the basis of estimates provided by the ceding companies.

16.2. Breakdown of policyholders’ profit-sharing reserves (net of reinsurance)

In € thousands	2024	2023
Due reserves	2,349,105	2,674,552
Unconditional deferred reserves		
Conditional deferred reserves	230,481	220,894
Total	**2,579,586**	**2,895,446**

Note 17. Legally ring-fenced operations

The Covéa group's legally ring-fenced insurance operations mainly comprise the retirement savings plans (PERPs, *plan d'épargne retraite populaire* and PERs, *plan d'épargne retraite*) of life entities in France. These ring-fenced operations correspond to the following amounts in the combined balance sheet:

In € thousands	**2024**	**2023**
Unit-linked investments	509,043	376,979
Other investments	1,012,402	845,812
Unit-linked technical reserves	511,949	378,786
Other technical reserves	1,022,021	889,768

Note 18. Provisions for risks and charges and contingent liabilities

In € thousands	**2023 year-end**	**Currency translation differences**	**Allocations net of reversals**	**2024 year-end**
Provisions for long-term employee benefits(1)	651,156	6,955	19,693	677,805
Provisions for tax and social security inspections	38,051		(6,030)	32,021
Other provisions(2)	151,017	1,878	(7,473)	145,422
Total	**840,224**	**8,833**	**6,190**	**855,247**

(1) These provisions include in particular defined-benefit post-employment benefits (€503 million as at 31 December 2024, excluding frozen plans) for the portion of liabilities not covered by external hedging assets and minus actuarial gains and losses not yet recognised and presented as off-balance sheet items using the corridor method *(see Note 24 – Commitments received and given).*

(2) Other provisions are provisions for commitments to subsidiaries, provisions for disputes and other miscellaneous provisions for risks and charges.

Contingent liabilities

Le Crédit Martiniquais

Beginning in May 2000, MMA Vie Assurances Mutuelles, as a former director of the bank Crédit Martiniquais (now called Financière du Forum) between March 1990 and December 1994, had been involved in proceedings commenced by the Fonds de Garantie des Dépôts et de Résolution (FGDR) against former de jure and de facto executive officers, statutory auditors and all directors of Crédit Martiniquais.

The purpose of these proceedings was to obtain repayment from all the parties concerned of a sum estimated at €178.5 million, corresponding to the difference between payments made by FGDR to address the bank's situation and those that it was able to recover.

On 9 January 2019, the Court of Cassation ruled in favour of the defendants, definitively settling these proceedings, thereby releasing MMA Vie Assurances Mutuelles from any further legal action. No provision had been recorded in the financial statements given the degree of uncertainty in the case for MMA Vie Assurances Mutuelles.

Alongside this, on 27 April 2018, new proceedings to cover liabilities were filed in the commercial court by FIDES, the liquidator of Financière du Forum, in which MMA Vie Assurances Mutuelles is involved with other parties.

The purpose of these proceedings is to obtain payment by MMA Vie Assurances Mutuelles of a maximum sum of €100 million.

On 23 October 2024, the Court of Cassation ruled in favour of the defendants, definitively settling these proceedings, thereby releasing MMA Vie Assurances Mutuelles from any further legal action. There were no objective grounds for raising a provision in the financial statements in connection with this litigation.

Note 19. Payables arising from insurance or reinsurance operations

19.1. Breakdown by maturity

In € thousands	2024				2023
	Within 1 year	Between 1 and 5 years	After 5 years	Total	
Payables arising from direct insurance operations	740,625	1,470		742,095	778,728
Payables arising from reinsurance operations	1,236,916	33,196	4,400	1,274,512	1,234,244
Liabilities for cash deposits received from reinsurers	217,627	5,396		223,024	231,960
Total	**2,195,168**	**40,062**	**4,400**	**2,239,631**	**2,244,932**

Note 20. Debt with banking sector entities

20.1. Breakdown by activity

In € thousands	2024			2023
	Insurance and reinsurance undertakings	Other undertakings	Total	
Debt owed to credit institutions	177,406	26,638	204,044	207,109
Total	**177,406**	**26,638**	**204,044**	**207,109**

20.2. Breakdown by maturity

In € thousands	2024			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Debt owed to credit institutions	197,718	6,326		204,044
Total	**197,718**	**6,326**		**204,044**

Note 21. Other payables

21.1. Breakdown by activity

In € thousands	2024			2023
	Insurance and reinsurance undertakings	Other undertakings	Total	
Deferred tax liabilities	169,752	27,334	197,087	156,861
Other borrowings, deposits and sureties received	84,634	43,555	128,189	125,749
Staff and related accounts	369,003	128,750	497,752	504,044
State and social security organisations(1)	642,715	90,875	733,590	529,285
Other payables	555,874	242,180	798,053	901,312
Total	**1,821,977**	**532,694**	**2,354,671**	**2,217,251**

(1) The introduction of GloBE as of 1 January 2024 resulted in the recognition of a GloBE tax liability of €193 million in the Group's 2024 combined financial statements.

21.2. Breakdown by maturity

In € thousands	2024			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Deferred tax liabilities	121,084	35,428	40,575	197,087
Other borrowings, deposits and sureties received	60,948	902	66,339	128,189
Staff and related accounts	497,752			497,752
State and social security organisations	723,940		9,650	733,590
Other payables	779,565	18,488		798,053
Total	**2,183,289**	**54,818**	**116,564**	**2,354,671**

Note 22. Accruals – liabilities

In € thousands	2024			2023
	Insurance and reinsurance undertakings	Other undertakings	Total	
Accrued interest on debts and rents not yet due	10,396	8,529	18,925	17,499
Deferred income(1)	123,142		123,142	120,661
Other accruals – liabilities(2)	625,050	12,301	637,351	524,541
Prepaid income	13,132	1,675	14,807	15,281
Total	**771,719**	**22,506**	**794,225**	**677,982**

(1) Including deferred acquisition expense loadings.
(2) Of which accruals on derivative financial instruments *(see Note 25 – Derivative financial instruments).*

Note 23. Income tax

23.1. Breakdown of tax expense

In € thousands	2024			2023
	Insurance and reinsurance undertakings	Other undertakings	Total	
Current tax expense	(291,427)	(2,637)	(294,064)	(69,311)
Deferred tax expense	8,207	5,411	13,619	360,006
Total	**(283,220)**	**2,774**	**(280,446)**	**290,695**

23.2. Deferred tax

In € thousands	2024	2023
Deferred tax arising from temporary differences	1,239,570	1,201,754
Deferred tax arising from consolidation adjustments	(23,386)	(22,738)
Total deferred tax recognised in the balance sheet	**1,216,184**	**1,179,015**
Of which:		
assets (other receivables)	1,413,271	1,335,876
liabilities (other payables)	(197,087)	(156,861)

23.3. Analysis of tax expense

In € thousands	2024	2023
Combined net income	**1,221,103**	**1,495,096**
Goodwill amortisation	(853)	(830)
Group share in net income from companies accounted for using the equity method	511	(18,517)
Income taxes	(280,446)	290,695
Income before tax	**1,501,891**	**1,223,748**
Theoretical current tax rate	25.83%	25.83%
Theoretical tax expense	**(387,863)**	**(316,033)**
Impact of tax rate differences	97,279	167,429
Impact of permanent differences	(18,789)	107,880
Impact of adjustments and other items	28,927	(52,203)
Group tax expense	**(280,446)**	**(92,927)**
Effective tax rate	**18.67%**	**7.59%**
Impact of transition measures		450,359
Impact of revaluation of deferred tax liabilities		(66,737)
Impacts of the introduction of corporate income tax in Bermuda		**383,622**
Group tax expense including impacts of the introduction of corporate income tax in Bermuda[1]	**(280,446)**	**290,695**
Effective tax rate including impacts of the introduction of corporate income tax in Bermuda	**18.67%**	**(23.75%)**

(1) The Group's effective tax rate at 31 December 2023 was affected by the deferred tax asset in the amount of €450 million recognised in respect of the transition measures accompanying the introduction of corporate income tax in Bermuda and by the revaluation of €67 million of deferred tax liabilities on intangible assets identified as part of the PartnerRe acquisition to take account of the introduction of a prospective 15% tax rate on companies in Bermuda.

The impact of tax rate differences on the theoretical tax expense reflects the difference between the tax calculated for each entity using the standard rate applicable locally and the tax calculated using the rate in force in France.

The standard income tax rate in France for 2024 is 25.83%, including the social security contribution on earnings.

The Group's effective tax rate at 31 December 2024 is impacted by the introduction of GloBE as of 1 January 2024, resulting in the recognition of a GloBE tax expense of €193 million in the Group's 2024 combined financial statements.

Note 24. Commitments received and given

Commitments received and given by insurance undertakings

In € thousands	2024	2023
Commitments received	**1,800,439**	**1,684,823**
Commitments given	**8,578,736**	**8,945,002**
Guarantees, sureties and credit collateral given	453,321	639,402
Long-term employee benefits(3)	13,357	13,111
Commitments on securities, assets or income(1)	8,042,223	8,222,397
Other commitments	69,834	70,092
Pledged securities received from reinsurers	**5,240,813**	**4,917,384**
Derivative financial instruments(2)		
Commitments received	4,387,673	3,925,362
Commitments given	4,409,159	3,940,196

Within the context of the sale of the CSE group, the Covéa group provided the buyer with collateral to cover any future costs of assessments (or funds calls) from the California FAIR Plan relating to premiums written by the CSE group prior to the sale.

Commitments received and given by other undertakings

In € thousands	2024	2023
Commitments received	**6,835**	**6,994**
Commitments given	**616,914**	**598,414**
Long-term employee benefits(3)	1,402	1,324
Commitments on securities, assets or income	383,188	237,619
Other commitments	232,324	359,471
Derivative financial instruments(2)		
Commitments received	178,380	178,380
Commitments given	192,511	180,995

(1) These commitments given comprise securities pledged and provided as collateral *(see footnotes to the table of Note 8.1 – Summary of investments from insurance undertakings)*, primarily to ceding companies.
(2) *See Note 25 – Derivative financial instruments.*
(3) Commitments corresponding to defined-benefit post-employment benefits relating to active plans (excluding frozen plans) as at 31 December 2024 are covered by hedging assets or give rise to the recognition of provisions for risks and charges and/or off-balance sheet commitments as shown in the table below:

In € thousands	2024	2023
Post-employment benefits (defined benefit plans)		
Actuarial commitments	731,048	714,867
External hedging assets	255,175	243,989
Provisions for risks and charges	502,873	490,554
Off-balance sheet[(4)]		
Commitments given	16,007	14,503
Commitments received	43,007	34,180

(4) Actuarial gains and losses not recognised using the corridor method are presented as off-balance sheet commitments given where they are representative of an expense, and received where they are representative of income.

Note 25. Derivative financial instruments

In € thousands	2024				
	Notional amount[(1)]	Fair value	Accruals – assets	Accruals – liabilities	Income (expense)
By type of risk					
Interest rate risk	82,842	(1,626)		(1,626)	1,579
Currency risk	4,501,654	(11,963)	7,752	(16,423)	(38,174)
Other	17,174	1,172	1,172		
Total	**4,601,670**	**(12,417)**	**8,924**	**(18,049)**	**(36,594)**
By type of strategy					
Investment/divestment strategy	192,511	(7,651)	7,651	(12,010)	(2,827)
Return strategy	4,305,011	(4,412)		(4,412)	(35,513)
Other transactions	104,148	(353)	1,272	(1,626)	1,746
Total	**4,601,670**	**(12,417)**	**8,924**	**(18,049)**	**(36,594)**
By type of instrument					
Foreign exchange forwards	4,510,124	(11,795)	7,920	(16,423)	(38,174)
Interest rate swaps	82,842	(1,626)		(1,626)	1,579
Other	8,704	1,004	1,004		
Total	**4,601,670**	**(12,417)**	**8,924**	**(18,049)**	**(36,594)**

(1) Corresponding to the commitment given.

Derivative financial instruments correspond to:

- derivatives held by the PartnerRe group, primarily in respect of macro-hedging of its net active and passive foreign currency exposures against currency risk, qualified as a return strategy under French GAAP;
- the derivative held by Coparex, set up in 2023, for the purpose of hedging the investment against the exposure of a financial asset denominated in foreign currency against currency risk.

In € thousands	2023				
	Notional amount[1]	**Fair value**	**Accruals – assets**	**Accruals – liabilities**	**Income (expense)**
By type of risk					
Interest rate risk	97,408	(1,529)		(1,529)	40
Currency risk	4,006,953	7,390	7,691	(5,704)	(853)
Other	16,831	4,258	4,258		(1,849)
Total	**4,121,192**	**10,119**	**11,948**	**(7,232)**	**(2,662)**
By type of strategy					
Investment/divestment strategy	180,995	3,864	3,864	(5,403)	(1,539)
Return strategy	3,818,244	3,826	3,826		626
Other transactions	121,952	2,429	4,258	(1,829)	(1,749)
Total	**4,121,192**	**10,119**	**11,948**	**(7,232)**	**(2,662)**
By type of instrument					
Foreign exchange forwards	4,015,731	9,801	10,101	(5,704)	(2,702)
Interest rate swaps	97,408	(1,529)		(1,529)	40
Other	8,053	1,847	1,847		
Total	**4,121,192**	**10,119**	**11,948**	**(7,232)**	**(2,662)**

(1) Corresponding to the commitment given.

Note 26. Related parties

As defined in article R. 123-199-1 of the French Commercial Code, parties are considered to be related if one of them (whether an entity or a person) exclusively controls, jointly controls or has significant influence over the other, or if a same third party (whether an entity or a person) exclusively controls, jointly controls or has significant influence over both of them. Key executive officers and directors are also considered to be related parties.
However, in accordance with article 282-15 of ANC Regulation 2020-01, disclosures in notes to financial statements are only required for material related-party transactions that have not been entered into on an arm's length basis and are not between entities under exclusive control and therefore eliminated on consolidation.
For the Covéa group, the transactions described below fell within the scope of the disclosure requirement at 31 December 2024.

Transactions with directors and general managers

Base remuneration and other components of remuneration (including pension benefits, if any) awarded by Covéa SGAM to its directors and general managers in respect of their corporate mandates and, where applicable, their employment contracts, are described in *section 2.4 – Remuneration policy,* within Chapter 2 of this Annual Report.
Directors and general managers of Covéa SGAM are also likely to subscribe life and non-life insurance policies offered by the Group as part of its ordinary business. Their terms and conditions are for the most part similar to those granted to the Group's customers, members or other employees.

Transactions with entities accounted for using the equity method

Group entities Protec BTP, Carma, Carma Vie, Almacantar and Dellwood are accounted for using the equity method. They paid a total of €14 million in dividends to the Group in the 2024 financial year.
Other internal transactions mainly comprise intra-Group invoicing of services of €13 million and reinsurance mechanisms with the Group for a reinsurance balance of €10 million in 2024.

Transactions with controlled unconsolidated entities, in accordance with the principles presented in *Note 6 – Combination scope*

Controlled unconsolidated entities mainly comprise:

- property investment companies covered by a clause for immediate transfer of their income to their partners, with total income in this respect included in the Group's combined financial statements for the year ended 31 December 2024 of –€9 million;
- other structures considered as non-material for the Group, which are presented in *Note 8.3.1 – Shares in property companies* and *Note 8.3.2 – Other equity interests.*

5. Notes to the income statement and segment reporting

Note 27. Net financial income (expense) (life and non-life)

In € thousands	2024			2023
	Non-life insurance	Life insurance	Total	
Investment income	1,317,697	1,158,548	2,476,245	2,295,859
Other investment income	242,522	222,871	465,394	411,027
Internal and external investment management costs and interest	(196,509)	(98,665)	(295,174)	(257,558)
Other investment expenses	(176,939)	(95,016)	(271,955)	(395,034)
Net investment income	**1,186,771**	**1,187,737**	**2,374,509**	**2,054,294**
Realised gains on investments	384,232	365,073	749,305	795,510
Realised losses on investments	(58,856)	(56,704)	(115,560)	(297,592)
Realised gains and losses on investments	**325,376**	**308,369**	**633,745**	**497,918**
Adjustments on unit-linked policies (capital gains)		660,776	660,776	810,613
Adjustments on unit-linked policies (capital losses)		(149,512)	(149,512)	(103,889)
Adjustments on unit-linked policies		**511,263**	**511,263**	**706,724**
Net financial income	**1,512,148**	**2,007,370**	**3,519,517**	**3,258,935**
Of which total investment income	**1,944,451**	**2,407,267**	**4,351,720**	**4,313,009**
Of which total investment expenses	**(432,304)**	**(399,898)**	**(832,203)**	**(1,054,074)**

Note 28. Non-recurring income (expense)

The main components of non-recurring income (expense) were as follows:

In € thousands	2024	2023
Tax and social security litigation	4,541	(4,159)
Provision for impairment		23,516
Other non-recurring income and expenses	(162)	(21,602)
Non-recurring income (expense)	**4,379**	**(2,245)**

Note 29. Segment reporting

29.1. Non-life insurance technical account

In € thousands	2024					2023
	Gross transactions	**Outwards reinsurance**	**Net transactions**	**Elimination of inter-segment transfers**	**Net transactions after elimination of inter-segment transfers**	
Earned premiums	**20,342,808**	**(2,421,504)**	**17,921,305**	**(21,804)**	**17,899,501**	**17,924,139**
Written premiums	20,286,215	(2,488,348)	17,797,867	(21,804)	17,776,064	17,943,206
Change in unearned premiums	56,594	66,844	123,438		123,438	(19,067)
Net financial income	**1,111,118**		**1,111,118**	**8,191**	**1,119,309**	**769,879**
Allocated financial income	1,111,118		1,111,118	8,191	1,119,309	769,879
Other technical income	**8,549**	**14,804**	**23,353**	**(58)**	**23,294**	**19,617**
Claims expenses	**(14,697,661)**	**1,321,460**	**(13,376,200)**	**7,394**	**(13,368,806)**	**(12,658,336)**
Claims and related expenses paid	(13,392,542)	(1,279,322)	(12,113,221)	4,277	(12,108,944)	(11,670,496)
Claims reserve expenses	(1,305,118)	42,139	(1,262,979)	3,118	(1,259,862)	(987,840)
Other technical reserve expenses	**254,299**	**453**	**254,752**	**587**	**255,339**	**4,720**
Profit sharing	**(55,676)**	**10,071**	**(45,605)**		**(45,605)**	**(43,213)**
Acquisition and administrative costs	**(4,668,753)**	**371,236**	**(4,297,518)**	**5,199**	**(4,292,319)**	**(4,483,766)**
Acquisition costs(1)	(3,169,105)		(3,169,105)	5,107	(3,163,998)	(3,458,359)
Administrative costs(2)	(1,499,648)		(1,499,648)	92	(1,499,556)	(1,411,159)
Commissions received from reinsurers		371,236	371,236		371,236	385,752
Other technical expenses	**(403,126)**	**(963)**	**(404,089)**	**15,366**	**(388,722)**	**(380,346)**
Change in equalisation reserves	**(86,585)**	**23**	**(86,561)**		**(86,561)**	**781**
Non-life technical income	**1,804,975**	**(704,419)**	**1,100,556**	**14,875**	**1,115,431**	**1,153,475**
Employee profit-sharing			(54,387)		(54,387)	(62,868)
Net financial income excluding share allocated to technical income			389,895	2,944	392,839	443,921
Operating income before goodwill amortisation and impairment			**1,436,063**	**17,819**	**1,453,882**	**1,534,528**
Inter-segment transfers				(17,819)	(17,819)	(22,770)
Economic operating income before goodwill amortisation and impairment			**1,436,063**		**1,436,063**	**1,511,758**

(1) Including amortisation of intangible assets resulting from the acquisition of PartnerRe representing, in non-life, an amount of €62 million as at 31 December 2024, compared with €169 million net of deferred acquisition costs booked in 2023.

(2) The change in administrative costs between 2023 and 2024 includes a reclassification of €77 million of expenses from other activities to non-life insurance within the scope of PartnerRe, including the change in means of allocation by segment.

29.2. Life insurance technical account

In € thousands	2024					2023
	Gross transactions	Outwards reinsurance	Net transactions	Elimination of inter-segment transfers	Net transactions after elimination of inter-segment transfers	
Premiums	**7,401,756**	**(85,831)**	**7,315,925**	**21,804**	**7,337,728**	**6,409,761**
Investment income	**2,748,558**		**2,748,558**	**(320)**	**2,748,238**	**2,312,944**
Adjustments on unit-linked policies (capital gains)	**660,776**		**660,776**		**660,776**	**810,613**
Other technical income	**79,938**		**79,938**	**(28,490)**	**51,448**	**42,349**
Claims expenses	**(7,089,215)**	**42,136**	**(7,047,079)**	**(7,519)**	**(7,054,598)**	**(7,363,201)**
Claims and related expenses paid	(6,866,505)	64,362	(6,802,143)	(4,277)	(6,806,419)	(8,311,542)
Claims reserve expenses	(222,710)	(22,226)	(244,936)	(3,242)	(248,178)	948,340
Technical reserve expenses	**(7,068)**	**14,647**	**7,579**	**(587)**	**6,992**	**653,624**
Life insurance reserves	960,418	14,110	974,528	(587)	973,942	1,714,970
Reserves for unit-linked policies	(964,841)		(964,841)		(964,841)	(1,055,008)
Other technical reserves	(2,645)	537	(2,108)		(2,108)	(6,338)
Profit sharing	**(1,161,599)**	**75**	**(1,161,523)**		**(1,161,523)**	**(1,164,447)**
Acquisition and administrative costs	**(1,077,220)**	**6,547**	**(1,070,673)**	**4,983**	**(1,075,656)**	**(634,063)**
Acquisition costs(1)	(781,403)		(781,403)		(781,403)	(403,975)
Administrative costs(2)	(295,817)		(295,817)		(295,817)	(232,603)
Commissions received from reinsurers		6,547	6,547	(4,983)	1,564	2,516
Other technical expenses	**(93,954)**		**(93,954)**	**1,573**	**(92,381)**	**(72,260)**
Investment expenses	**(1,266,809)**		**(1,266,809)**	**14,677**	**(1,252,132)**	**(974,533)**
Adjustments on unit-linked policies (capital losses)	**(149,512)**		**(149,512)**		**(149,512)**	**(103,889)**
Net financial income transferred	**(84,997)**		**(84,997)**	**(1,191)**	**(86,188)**	**(81,918)**
Life technical income	**(39,347)**	**(22,426)**	**(61,773)**	**(5,036)**	**(66,809)**	**(165,019)**
Employee profit-sharing			(3,911)		(3,911)	(4,175)
Net financial income excluding share allocated to technical income			84,997	1,191	86,188	81,918
Operating income before goodwill amortisation and impairment			**19,313**	**(3,845)**	**15,469**	**(87,276)**
Elimination of inter-segment transfers				3,845	3,845	8,656
Economic operating income before goodwill amortisation and impairment			**19,313**		**19,313**	**(78,620)**

(1) Including amortisation of intangible assets resulting from the acquisition of PartnerRe representing, in life, an amount of €38 million as at 31 December 2024, compared with €61 million net of deferred acquisition costs booked in 2023.

(2) The change in administrative costs between 2023 and 2024 includes a reclassification of €66 million of expenses from other activities to life insurance within the scope of PartnerRe, including the change in means of allocation by segment.

On 30 June 2021, Covéa and SCOR signed quota share reinsurance treaties effective from 1 January 2021 under which Covéa accepted and SCOR ceded 30% of the business held by SCOR Ireland and SCOR Global Reinsurance Ireland at 31 December 2020. The acquisition price was based on the value of the best estimate liability as at 31 December 2020, before adjustments for interest rate and exchange rate changes between 31 December 2020 and the date the treaties were signed, in accordance with the provisions of the treaties.
Arbitration procedures have since been initiated by the ceding companies and Covéa Coopérations in a context of a disagreement.

As at 31 December 2024, flows and estimates have been recognised in the Group's accounts based on information communicated by the ceding companies.
Commissions paid recognised as deferred acquisition costs *(see Note 13 – Accruals – assets)* have been assessed in the light of future margins provided by the ceding company, discounted using the current rates on the date the treaty was signed. In this context, additional amortisation was recognised as at 31 December 2024. The means of accounting were determined on the basis of available information analysed as at the reporting date.

29.3. Income from other activities

In € thousands	2024			2023
	Net	**Elimination of inter-segment transfers**	**Net transactions after elimination of inter-segment transfers**	
Revenue	168,270	(42,751)	125,519	111,751
Other operating income	6,795		6,795	2,190
Operating expenses[1]	(200,191)	33,145	(167,047)	(327,694)
Operating income	**(25,126)**	**(9,607)**	**(34,733)**	**(213,753)**
Net financial income (expense)	86,348	(4,368)	81,981	5,940
Operating income before goodwill amortisation and impairment	**61,222**	**(13,974)**	**47,248**	**(207,813)**
Elimination of inter-segment transfers		13,974	13,974	14,113
Economic operating income before goodwill amortisation and impairment	**61,222**		**61,222**	**(193,699)**

(1) The change in operating expenses between 2023 and 2024 includes a reclassification of €143 million of expenses from other activities to non-life insurance in the amount of €77 million and from life insurance in the amount of €66 million, within the scope of PartnerRe, including the change in means of allocation by segment.

29.4. Technical reserves by category

29.4.1. LIFE GROSS TECHNICAL RESERVES BY CATEGORY

In € thousands	Direct business															Inwards reinsurance	Total
	Capitalisation policies (single/flexible premium)	Capitalisation policies (recurring premium)	Personal protection insurance	Individual savings policies (single/flexible premium)	Individual savings policies (recurring premium)	Group protection insurance	Group savings insurance	Unit-linked insurance (single/flexible premium)	Unit-linked insurance (recurring premium)	Pension savings plans (PERPs)	Pension savings plans (PERs)	Personal injury (individual policies)	Personal injury (group policies)	Financial loss	Total Direct business		
Life claims reserves	397		35,358	465,754	11,348	37,624	3,265	1,011			1,006	9,641	30		565,434	2,755,806	3,321,240
Life insurance reserves	809,035		34,240	44,011,868	891,737	225,196	318,301			109,053	869,877	91			47,269,400	1,410,393	48,679,793
Life equalisation reserves			4,535	104		81,490	7,928								94,057	22	94,079
Technical reserves for unit-linked policies								7,756,983	122,793	46,099	465,849				8,391,725		8,391,725
Policyholders' profit-sharing reserve	4,735			2,465,168	19,494	113	11,776			637	21,386				2,523,308	(304)	2,523,004
Life other technical reserves				0						155	19,939	15,344			35,438	2,784	38,222
Total	**814,167**		**74,133**	**46,942,894**	**922,580**	**344,423**	**341,270**	**7,757,994**	**122,793**	**155,945**	**1,378,057**	**25,076**	**30**		**58,879,362**	**4,168,701**	**63,048,063**

29.4.2. NON-LIFE GROSS TECHNICAL RESERVES BY CATEGORY

In € thousands	Direct business																		Inwards reinsurance	Total
	Personal injury		Motor		Property damage									Construction						
	Individual policies	Group policies	Third-party liability	Damage	Personal	Commercial	Natural disasters	General third-party liability	Legal protection	Assistance	Miscellaneous financial loss	Cyber-related financial loss	Transport	Damage	Third-party liability	Surety	Freedom to provide services	Total Direct business		
Non-life unearned premium reserves	279,800	129,853	360,578	846,856	666,172	351,114	71,824	114,303	96,732	84,347	43,687	834	1,462		21,733		376,935	3,446,228	2,290,275	5,736,503
Non-life claims reserves	514,957	477,387	7,387,193	1,482,612	1,991,137	2,804,784	1,737,373	2,035,182	228,536	26,531	79,843	1,405	52,262	722,641	4,364,636	2,022	100,843	24,009,345	13,178,261	37,187,606
Non-life equalisation reserves		84,973		7,980	167,880	36,172												297,005	580,815	877,820
Policyholders' profit-sharing reserve		6,670		30,915		2,808			1,161	3,338	15,055						6,195	66,142	1,271	67,412
Non-life other technical reserves	102,365	475,065	1,403,834	5,266	73,060	40,214	44,040	86,269			1,206				82			2,231,401	35,035	2,266,436
Total	**897,122**	**1,173,948**	**9,151,604**	**2,373,628**	**2,898,249**	**3,235,092**	**1,853,238**	**2,235,754**	**326,429**	**114,216**	**139,790**	**2,239**	**53,723**	**722,641**	**4,386,451**	**2,022**	**483,973**	**30,050,121**	**16,085,656**	**46,135,777**

29.5. Breakdown of earned premiums

By geographical area (according to the head office location of Group entities)

In € millions	France	International				Total
Earned premiums		**Total**	**PartnerRe**	**Covéa Insurance (UK)**	**Other**	
2023	17,304	9,464	8,424	908	132	26,768
2024	**18,242**	**9,481**	**8,671**	**761**	**48**	**27,723**

Of which PartnerRe earned premiums by geographical area, according to the location of ceding companies:

In € millions **Earned premiums**	North America	Europe	Asia, Australia, New Zealand	Other	Total
2023	4,762	2,668	682	312	8,424
2024	**4,699**	**2,851**	**774**	**346**	**8,671**

By type of cover

In € millions	Life													
	Direct business												**Inwards reinsurance**	**Overall total**
	Capitalisation policies		**Individual insurance**			**Group insurance**		**Unit-linked policies**						
Earned premiums	**Single/ flexible premium**	**Recurring premium**	**Protection**	**Savings (single/ flexible premium)**	**Savings (recurring premium)**	**Protection**	**Savings**	**Single/ flexible premium**	**Recurring premium**	**Pension savings plans (PERPs)**	**Pension savings plans (PERs)**	**Total**		
2023	19		160	2,300	58	79	5	588	2	8	212	3,430	3,046	6,476
2024	28		167	2,585	58	81	5	714	2	6	258	3,906	3,496	7,402
% 2024 overall total	**0.38**		**2.26**	**34.93**	**0.78**	**1.10**	**0.07**	**9.65**	**0.03**	**0.08**	**3.48**		**47.23**	**100.00**

In € millions	Non-life													
	Direct business												**Inwards reinsurance**	**Overall total**
	Personal injury		**Motor**		**Property damage**									
Earned premiums	**Individual**	**Group**	**Third-party liability**	**Damage**	**Personal**	**Commercial**	**Third-party liability**	**Transport**	**Construction**	**Cyber-related financial loss**	**Other**	**Total**		
2023	1,342	1,099	1,364	3,556	2,232	1,677	550	46	563	6	1,273	13,709	6,583	20,292
2024	1,446	1,204	1,413	3,667	2,295	1,635	566	44	533	6	1,299	14,107	6,214	20,321
% 2024 overall total	**7.11**	**5.93**	**6.95**	**18.05**	**11.30**	**8.04**	**2.78**	**0.21**	**2.62**	**0.03**	**6.39**		**30.58**	**100.00**

Note 30. Staff costs and headcount

	2024	2023
Staff costs (in € thousands)[(1)]	**2,166,710**	**2,127,889**
Headcount (full-time equivalents)[(1)]	**22,456**	**22,333**
Non-managerial employees	11,735	11,714
Managerial employees	10,721	10,619

(1) Staff costs and headcount for combined and fully consolidated entities.

At 31 December 2024, the headcount of unconsolidated entities dedicated to management activities, whose staff are not included in the above data, was 1,144 employees.
The breakdown of this headcount is as follows:

- MMA Gestion: 63 employees;
- Covéa Insurance Services Limited: 1,081 employees.

Note 31. Remuneration of corporate officers

Remuneration paid to members of Covéa's board of directors and management bodies in respect of their mandates in the combining entity, affiliated entities and consolidated subsidiaries amounted to a gross total of €3,714 thousand.

Note 32. Statutory auditors' fees

The following table shows the fees recorded in the combined income statement for the financial year for each of the Group's Statutory Auditors, distinguishing between fees for the statutory audit of the financial statements and for other services provided.

Amounts excluding taxes, in € thousands	2024				
	PwC(1)		Forvis Mazars(1)		Total
	Statutory Auditors in France	Members of the Statutory Auditors' network(2)	Statutory Auditors in France	Members of the Statutory Auditors' network(2)	
Statutory audit of financial statements(3)					
Covéa SGAM	579		515		1,094
Fully or proportionally consolidated subsidiaries	2,157	6,419	1,364	27	9,967
Subtotal	**2,735**	**6,419**	**1,879**	**27**	**11,060**
Other services					
Covéa SGAM	81		70		151
Fully or proportionally consolidated subsidiaries	212	369	142		723
Subtotal	**293**	**369**	**212**		**874**
Total	**3,028**	**6,788**	**2,091**	**27**	**11,934**

(1) Statutory Auditors of Covéa's combined financial statements.
(2) Fees of subsidiaries' statutory auditors for the statutory audit of financial statements and other services.
(3) Including fees relating to certification of sustainability reporting.

Other services provided by the Group's Statutory Auditors to Covéa SGAM and its subsidiaries and affiliates are as follows:

- consulting in relation to the financial statements and financial information;
- consulting in relation to internal control;
- services other than audit required of statutory auditors by law;
- services other than audit required of statutory auditors by French or foreign supervisory authorities responsible for insurance, competition and tax;
- voluntary limited review of financial statements;
- certification;
- Solvency 2 review;
- review of regulatory compliance;
- review of and advice on accounts closing practices and procedures;
- preparation of tax returns and tax compliance services outside France;
- findings arising from the agreed procedures.

5.2. Statutory Auditors' report on the combined financial statements

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting
Covéa SGAM
86-90, rue Saint-Lazare
75009 Paris

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying combined financial statements of Covéa SGAM for the year ended December 31, 2024.

In our opinion, the combined financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group on December 31, 2024, and of the results of its operations for the year then ended in accordance with French accounting rules and principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS OF OUR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the combined financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the combined financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the combined financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the combined financial statements.

Key audit matter No. 1: Non-Life claims reserves estimate

RISK IDENTIFIED AND MAIN JUDGEMENT

According to the insurance code and accounting regulations, Non-Life insurance companies must estimate the claims reserves required for settlement of both principal and incidental amounts including management expenses of all claims incurred but not paid, whether or not advised at year-end.

Non-Life claims reserves amount to €37.2 billion in the Group balance sheet as of December 31, 2024. They represent one of the largest liability items and assessment of their value involves a number of assumptions.

Different methodologies may be used to value these reserves; the main methods are explained in the Note 3.8 in the notes to the combined financial statements:

- Valuation of known claims is performed case by case at actual cost or at a fixed rate in direct business and according to cedant's information for assumed business;
- In order to estimate the ultimate cost of all known and unknown claims, these reserves are supplemented using statistical methods such as development triangle requiring a high degree of judgment;
- In the Construction segment, reserves include the estimate of claims not yet manifested, and which will occur before the expiration of the limitation period.

The judgment is greater in long-tail segments (Motor third-party liability, General third-party liability and Construction). Estimating claims reserves therefore entails a significant degree of judgment and special attention had to be paid to the level of audit procedures implemented. Therefore, we considered the Non-Life claims reserves estimate as a key audit matter.

OUR AUDIT APPROACH

In order to assess the reasonableness and adequacy of the claims reserves estimate and their compliance with regulations, our audit approach was based on the information provided to us and involved the following work carried out jointly with our actuarial experts:

- Assessing the relevance of statistical methods and the appropriateness of the actuarial assumptions made by the Group, and compliance of those assumptions and methods with those prescribed by regulations.
- Obtaining an understanding of the internal control system for evaluating data completeness and accuracy and the reliability of the models underlying the calculations and testing the design and effectiveness of the key controls identified.
- Checking the reliability of the statements prepared by your Group in terms of the integrity of data produced and used to estimate claims reserves, and testing source documents.
- Assessing how significant events likely to affect cost forecasts for the financial year are considered especially losses observed on some segments.
- Carrying out an independent estimate of claims reserves in long-tail segments and in other segments.
- Analyzing the liquidation of provisions booked at the previous year-end in the light of actual charges in order to check whether they support previous estimates provided by the Group.
- Assessing the consistency of methods for calculating the adequacy of the reserves for claims recorded.
- Finally, we also checked the appropriateness of the financial information in the Notes to the combined financial statements.

Key audit matter No. 2: Life technical reserves estimate

RISK IDENTIFIED AND MAIN JUDGEMENT

Life technical reserves amount to €48.7 billion on December 31, 2024, and unit-linked policies reserves amount to €8.4 billion.

These reserves, mostly consisting of mathematical reserves, represent the difference between the present value of commitments respectively made by the insurer and those made by policyholders, in direct business, or by the reinsurer and the reinsured companies, in assumed business. The estimation methods and assumptions used to determine the life technical reserves are set out in the Note 3.8 to the combined financial statements.

The mathematical reserves must, where necessary, be supplemented by additional reserves to cover the insurer's or reinsurer's other commitments (global management reserve, minimum guarantee reserve).

Calculation of these additional reserves, even though governed by regulations, involves the use of actuarial assumptions and management judgment.

Given the preponderance of these mathematical reserves in the balance sheet on December 31, 2024, and the required judgment to estimate the additional reserves, we considered the Life technical reserves estimate as a key audit matter.

OUR AUDIT APPROACH

In order to assess the adequacy of the estimate of life insurance reserves, we carried out the following work jointly with our actuarial experts:

- Updating of our knowledge and testing of the control system for the underwriting management and claims payment processes.
- Control of management data transfers in the accounting system.
- Assessment of the consistency of methods used and compliance with the requirements of applicable regulations.
- Checking the roll-over of mathematical reserves and analysis of the sources of margin (fees, financial margin).
- Assessment of the methodology and assumptions used to estimate the additional reserves covering Group commitments.
- Recalculation of mathematical reserves relating to certain products or annuities and testing, on samplings, of projections made.
- Control of compliance with regulations in the calculation of overall reserves.

Key audit matter No. 3: Valuation of insurance companies' unlisted financial and property investments (except unit-linked funds)

RISK IDENTIFIED AND MAIN JUDGEMENT

The net book values, on the asset side of the balance sheet, of insurance companies' unlisted financial and property investments except unit-linked funds are €10.8 billion on December 31, 2024.

According to insurance sector accounting regulations, these assets must be valued at each year-end in order to ensure there is no loss of value that could lead to an impairment.

These assets are difficult to value because their market value is not easily discoverable or there is no market value, and their valuation therefore requires professional judgment on the assumptions used.

The Note 3.1 to the combined financial statements sets out the valuation methods for investment assets and in particular the methods and assumptions used for the various types of unlisted assets.

The weight of these unlisted assets in the Group's balance sheet and the high degree of judgment required for their valuation led us to consider this a key audit matter.

OUR AUDIT APPROACH

In order to assess the reasonableness of the valuations used for the various types of unlisted assets, and any resulting impairments, we specifically carried out the following checks:
- Evaluation and testing of the design and effectiveness of key controls on valuation methods.
- Assessment of the methodologies used to value unlisted assets.
- Assessment of the relevance of assumptions used for these valuations compared with market practices.
- Comparison with available external valuations, particularly for property assets (property and shares in property companies).
- Analysis of the consistency of changes in valuations in comparison with the preceding year-end and the global economic context.
- Checking of the calculation of any impairments required.

Key audit matter No. 4: Assumed reinsurance operations

RISK IDENTIFIED AND MAIN JUDGEMENT

As indicated in the Note 3.6 to the combined financial statements, ceding companies' not yet received accounts for the assumed business necessitate the estimate of expected cash flows.

The Note 3.6 also specifies that Life deferred acquisition costs include acquisition commissions paid to SCOR Ireland at the inception of the treaty with this company in 2021 that are amortized following future margin emergence as forecasted at the treaty inception and after adjustments and are subject, where applicable, to additional depreciation in light of the sufficiency test carried out at each closing.

The Note 13 specifies that the amount after amortization already accounted of these deferred acquisition cost is equal to 785 million euros as of December 31, 2024.

The estimate of ceding companies not yet received accounts needs a high degree of judgment as well as the deferred acquisition costs linked to the treaty with SCOR Ireland valuation.

Given the high degree of judgment required in these estimates and the amount of deferred acquisition costs associated related to the treaty with SCOR Ireland, we consider assumed reinsurance operations as a key audit matter.

OUR AUDIT APPROACH

In order to respond to this risk, we carried out the following procedures:
- Assessment of methodologies and assumptions used to estimate ceding companies not yet received accounts.
- Obtaining an understanding of the internal control system for estimate these accounts and testing the design and effectiveness of the key controls identified.
- Obtaining and understanding of procedures performed by the group to assess data sent by ceding companies on treaties with SCOR Ireland and SCOR Global Reinsurance Ireland.
- Analysis on a treaties sampling, including treaties with SCOR Ireland and SCOR Global Reinsurance Ireland, of the forecasts made consistency regarding information obtained by the group from the ceding companies and we sent a confirmation to the ceding companies regarding the two significant treaties.
- Assessment of methodologies used and of the reasonableness of retained to value deferred acquisition costs related to the treaty with SCOR Ireland and mathematical reserves related to the treaty with SCOR Global Reinsurance Ireland.
- Verification of the data source used for this valuation.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the combined financial statements.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

Our firms were appointed Statutory Auditors of Covéa SGAM by the Annual General Meeting held on June 18, 2003.

On December 31, 2024, our firms were in the 22nd consecutive year of their engagement and the seventh year since the SGAM came under the framework of Public Interest Entities as defined by European law.

RESPONSIBILITIES OF MANAGEMENT AND PEOPLE RESPONSIBLE FOR CORPORATE GOVERNANCE FOR THE COMBINED FINANCIAL STATEMENTS

Management is responsible for preparing combined financial statements giving a true and fair view in accordance with French accounting rules and principles and for implementing the internal control procedures it deems necessary for the preparation of combined financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The combined financial statements were adopted by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS

Audit objective and approach

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these combined financial statements.
As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.
As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the combined financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the Notes to the combined financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the combined financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the combined financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.
Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the combined financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, April 16, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Grégory SAUGNER Frédéric TROUILLARD-MIGNEN	Christophe BERRARD Eve MARTINEAU

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Combining our strengths,
protecting tomorrow

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