

The Covéa Group in 2015: simplicity, efficiency, performance

- *Continued growth with a 5.2% increase in revenues*
- *Market share gains in property and casualty insurance*
- *Improved combined ratio at 98.5%*
- *Net income in excess of €1 billion (+ 9.1%)*
- *Strengthened financial solidity*

Covéa Group posted sales of €17,252 million in 2015, an increase of +5.2%.

Non-life insurance revenues increased by 4.8%, and life insurance revenues by 6.1%.

Net income - group share broke the €1 billion barrier at €1,049 million, versus €961 million in 2014, i.e. an increase of 9.1%. The group's combined equity capital now stands at €12.7 billion versus €11.6 billion in 2014.

In the words of Thierry Derez, CEO, "*Financial year 2015 is satisfactory in terms of income, and illustrates Covéa's resolve to achieve long-term efficiency. In a difficult economic context marked by more stringent regulatory constraints, this performance confirms our strategic choices while attesting to the drive of our teams. Thanks to our model's singularity, the Covéa Group has set its efficiency into motion to be even more competitive and profitable.*"

SALES RESULTS: PERFORMANCE AND BALANCE

Group sales In € millions	2014*	2015	% change
TOTAL	16,396	17,252	+5.2%
✓ Non-life business activities	10,981	11,508	+4.8%
✓ Life business activities	5,415	5,744	+6.1%

* Proforma following the change of consolidation method for Carma and Carma vie

As at 31 December 2015, revenues from non-life business activities reached €11,508 million. With France accounting for 91% of this figure, it represents 67% of the Group's overall revenues.

Growth in Life business activities is underpinned by the increase in gross inflows both in France (+€164 million, i.e. +4.1%) and internationally (+€165 million, i.e. +11.6%).

REVENUE BREAKDOWN

The Group's international revenues (i.e. outside France) represent 15% of its overall revenues (versus 13% in 2014). The Group has strengthened its presence on the strategic UK market, and continues to expand in Italy.

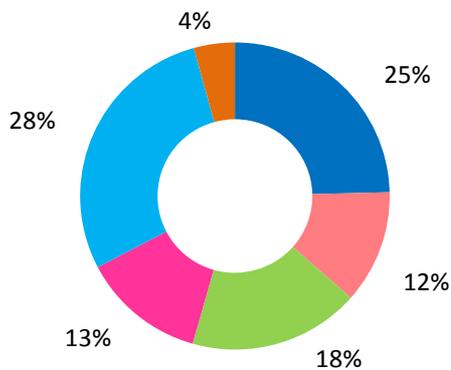
Group sales In € millions	2014*	2015	% change
TOTAL	16,396	17,252	+5.2%
France	14,254	14,646	+2.7%
International	2,142	2,606	+21.7%

* Proforma following the change of consolidation method for Carma and Carma vie

CONTINUED BALANCED GROWTH IN FRANCE

In France, the Group's revenues reached €14,646 million in 2015, an increase of +2.7% compared to 2014.

Revenue breakdown in France



2015 sales in € millions (% variation)

Motor	3,602 (+0.9%)
Private Risk	1,748 (4.1%)
Professionals and Corporates	2,619 (3.4%)
Health and Personal Risk	1,892 (2.5%)
Life Insurance	4,158 (4.1%)
Other markets	627 (-0.8%)

Covéa acquired 80,000 new policyholders and clients, and now insures more than 11.4 million French people (+0.7%).

P&C INSURANCE: COVÉA MAKES FURTHER HEADWAY ON ITS REFERENCE MARKETS

• Motor and Home insurance

Covéa continues to grow on its reference markets thanks to the commercial dynamics of its three brands, and confirms its position as leader for P&C insurance in what continues to be a fiercely competitive environment.

Covéa insured some 10.5 million vehicles (+190,000), an increase of 1.8%, and 7.7 million homes (+120,000), an increase of 1.6% as at the end of 2015.

MAAF has consolidated its positions with private individuals. The number of vehicles insured is up 1.6%. For the first time, MAAF has gone beyond the 4 million insured vehicles mark. Results are equally satisfactory in Home insurance, with some 2.6 million homes now insured (an increase of +2.2%). 2015 was a good year for GMF in terms of business development. All portfolios progressed, with a 1.9% increase for Motor, and 1.7% for Home. Private Risk (in particular via "Accidents et Famille" - Accidents and Family policies) recorded growth of 10%.

• Professionals and Corporates

In 2015, Covéa managed more than 1.1 million Professionals and Corporates agreements.

MMA clearly affirms its ambition to be the preferred partner of its professional clients. This can be seen with its new "Entrepreneurs d'assurances" (Insurance entrepreneurs) signature stamp, and the launch of the "Fondation des Entrepreneurs du Futur" (Future Entrepreneurs Foundation). Already the number 3 player on the Professionals and Corporates market, MMA has managed to expand in this segment. It posted sales of €2,252 million, up 2% (4 times faster than the market), representing a little over 53% of MMA's global revenues. For its part, MAAF gained new market shares with professionals thanks to the launch of its new multi-risk offer, and the creation of the "Bonus à Vie PRO" offer. Underwritings to the Multipro offer are up 4.8%. The number of professional clients increased by 3%.

LOSS CLAIMS

In 2015, the Group recorded a drop in frequency of Motor and Home insurance claims, but saw a sharp increase in the average cost of motor personal injury claims, due in particular to the withdrawal of France's FGAO liability insurance guarantee fund.

HEALTH AND PERSONAL RISK: DEDICATED OFFERS FOR 3 MILLION POLICYHOLDERS

Covéa has set up 6 new offers in individual and group health and personal risk insurance, supported by efficient cooperation between MAAF, MMA, Apgis and SMI.

The Group insures almost 3 million healthcare beneficiaries, of which 40% through group health insurance. With a portfolio of 3.3 million agreements, the individual personal risk insurance segment increased by 2.2%.

Covéa's revenues from group health and personal risk insurance rose 15% (€700 million).

In addition, the Group has set up a health and personal risk reinsurance department to respond to the market's needs and to support private health and personal risk insurance institutions.

In terms of group health, the launch of MMA's AFFIPRO offer was a resounding success. In all, for MAAF and MMA, some 13,000 policies were signed in 2015 with corporates.

At GMF, the Healthcare offer has been upgraded with the development of a supplementary policy, underwritten by 3,500 policyholders.

In terms of personal risk insurance, the MAAF portfolio increased 3% to reach 1.7 million policies.

LIFE INSURANCE: SUBSTANTIAL GROWTH IN THE SHARE OF UNIT-LINKED PRODUCTS

Revenues from life insurance in France stood at €4,158 million on 31 December 2015 (+4.1%).

For Retirement Savings, gross inflows reached €3.9 billion, up 3.3% versus 2014. For products in euros, inflows saw a moderate increase of 1% after a significant increase of 8% at the end of 2014. Inflows on unit-linked products rose substantially by 39%, representing almost 10% of the Group's total inflows at the end of 2015 (vs. 7.4 % at the end of 2014).

Meanwhile, the brands consolidated their business momentum in favour of life insurance (non-savings).

Thanks to its financial solidity and prudent management policy, the Group has been able to strengthen its provisions for profit sharing for its life insurance entities, while offering attractive returns in the medium-to-high end of the market's range (2.35% - 2.85% for its main contracts).

INTERNATIONAL: GROWTH CONFIRMED IN GREAT BRITAIN AND ITALY

Group sales In € millions	2014	2015	% change
Total	2,142	2,606	21.7%
Great Britain	503	776	54.3%
Italy	1,414	1,559	10.3%
Others	225	271	20.4%

In Great Britain, Covéa Insurance recorded sales of €776 million, an increase of 54.3% over 2014, of which €147 million from the non-life business activities of Sterling Insurance Group, incorporated into Covéa Insurance on 31 December 2015. On a comparable basis, the premiums acquired by Covéa Insurance increased by 13% at the end of 2015, on a par with the growth observed on the motor and corporates markets.

Sales in Italy were generated by the Bipiemme Vita and Bipiemme Assicurazioni subsidiaries, whose products are distributed by the Banca Popolare di Milano. Bipiemme Vita continued to expand in 2015 with revenues of €1,532 billion, up 10% compared to 2014. This growth is driven by the very substantial increase in inflows from unit-linked products (+56%).

ASSET MANAGEMENT

The **Investments and Risk Control Management Department** handles more than €100 billion in assets. It relies on two experts: Covéa Finance and Covéa Immobilier [Property].

- With managed assets of more than €90 billion, **Covéa Finance**, the Group's portfolio management company, is France's 10th asset management company. At the end of 2015, it managed 55 funds and held a stock of shares worth €14.8 billion.

- **Covéa Immobilier [Property]** is pursuing its policy to pool the three brands' respective resources and expertise in the field of property assets management (buildings held for both investment and operating purposes).

With property asset investments of €4.4 billion at the end of 2015, Covéa Immobilier is a recognised player. Its assets (229 buildings, representing more than 654,000 square metres) are mostly located in the Ile-de-France region. 60% of these assets are in commercial/office property, 40% in residential property. Its operating assets comprise 1,055 sites representing 561,000 square metres in office and commercial agency space.

THE GROUP'S COMBINED RESULTS

In 2015, the Group's net income - group share reached €1,049 billion, versus €961 million in 2014, an increase of 9.1%.

Covéa has improved its technical fundamentals with a net combined ratio of 98.5%.

Financial investments in realizable value reached €101.2 billion on 31 December 2015, versus €97.6 billion in 2014.

The Group's combined **equity capital** reached €12.7 billion, versus +9.2% in 2014.

Underwriting reserves reached a total €82.4 billion, compared to €78.1 billion in 2014, an increase of 5.5%.

<i>In € millions</i>	2014	2015
Net income - group share	961	1,049
Equity capital - group share	11,630	12,703
Financial investments (in realizable value)	97,614	101,218
Technical provisions	78,146	82,433
Regulatory solvency ratio	455% (solv. 1)	459% (solv.1) 382% (solv.2)

These statements will be submitted for approval at the next General Assembly on 30 June 2016.

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