

TRANSFORMING
OUR BUSINESS
TO BETTER SERVE OUR CLIENTS

2019
business
report



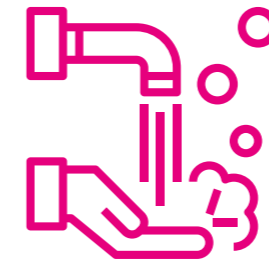
EUROPEAN MUTUAL GROUP
INSURANCE AND RISK MANAGEMENT

Implementing change

TO MEET THE EVOLVING NEEDS OF OUR CLIENTS IN THEIR PUBLIC SERVICE ROLES



Covid-19 crisis Relyens, proactive, supportive and resilient



Faced with the unprecedented situation created by the health crisis, the Relyens group, true to its guiding mutualist values, was swift to respond, providing guidance and support for all its stakeholders. Its actions were steered by two priorities: ensuring business continuity for its clients and the health and safety of personnel.

Relyens implemented a number of initiatives that demonstrate its aim to protect the general interest services provided by its clients, with an unwavering human-centric focus on the common good. Our goals: to support the collective effort in France and Europe, provide suitable facilitating solutions for our clients, and reinforce our bonds and solidarity with all our stakeholders.

A GROUP WORKING HARD FOR ITS CLIENTS AND MEMBERS

The Group activated specific plans for its clients across Europe, extending its warranties and policies, notably in medical malpractice insurance, and offering a solution to ward off cyberattacks during this period. We further increased our support by introducing flexibility into management rules and claim processing times, as well as offering guidance and psychological support.

A GROUP COMMITTED TO ITS PERSONNEL

Relyens took care to provide the best possible conditions for its employees working to manage the crisis, taking individual circumstances into account and securing staff remuneration

A GROUP IN SOLIDARITY WITH ITS PARTNERS AND NETWORKS

Relyens strengthened its links with national federations, their regional branches and its partners in the insurance world. We reached out to our ecosystems through numerous acts of solidarity: experience sharing, support for the pretermainforte.fr volunteer platform, donations of masks, and financial contributions to various solidarity funds in France and Spain to support very small businesses and healthcare workers.

Relyens also supported health workers through its investment policy by providing funding and making ethical and solidarity-based investments.

The Group sees this as a time to accelerate change for the benefit of its clients and intends to draw valuable lessons for the good of all its stakeholders.

Ambitions and prospects

Olivier Bossard, you were appointed Chairman of the Board of Directors of the mutual company Sham in June 2019. How do you feel about your first year in office?

O.B.: “Being Chairman of a dynamic group like Relyens gives me a real sense of pride. Our Group builds on its solid foundations and mutualist values to adapt and reinvent itself every year, continually improving the ways in which it meets clients’ and members’ expectations. Our Group has a mission with particular significance in today’s world: to improve life in our communities by helping to protect the services of general interest delivered by actors in the health and local government spheres.

Today, more than ever before, our Group is cooperating closely with many professionals in these two increasingly interconnected ecosystems. These universes face common challenges requiring in-depth knowledge of their regions and populations and have converging concerns over reducing regional inequalities and ensuring the continuity of local public services.”

In 2019, the Group embarked on a new three-year strategic plan, “Relyens2021”. What are your aims and what goals have you set?

O.B.: “Our Group is implementing a number of ambitious projects to further its growth and reinvent itself for the benefit of its clients: “Relyens2021” steers our actions.

We are particularly intent on assimilating and supporting the transformation of our ecosystems. Our Group is actively shaping its environment through its partnerships with key professional federations in the four countries in which it operates, together with learned societies and think tanks, as well as through its investments.”

D.G.: “Relyens2021” reaffirms our commitment to retaining leadership positions in our core businesses and consolidating our pan-European development, while rising to the economic and solvency challenges that we continue to face. Our aim is twofold: sustainability and stability.

Today, we offer high-value risk management solutions that have been tailored even more closely to our clients’ needs in the areas of clinical and medical risk, cyber risk and employee-related risk. We aim to take an approach geared even more towards anticipating and reducing risk and to position ourselves at the heart of our clients’ activities within the framework of a long-term partnership.”

In a changing environment (ecosystem, clients), how does the Group intend to provide an appropriate response?

O.B.: “Our environments are changing fast and, particularly in the case of the health sector, growing internationally. We must ensure that we understand these changes.

To support our clients in their rapid development, we have forged several technology partnerships with leading international companies. These alliances propel the Group into the future, enabling us to anticipate future needs in our markets and provide comprehensive tailored solutions, with a European vision. Relyens must continue to promote innovation, the sharing of expertise and value creation by taking very specific action.”

D.G.: “The Group is also changing on the inside. We have adopted a new, resolutely client-centric organisation to further strengthen our ability to actively listen to customers.

We are transforming our corporate culture, which is becoming tangible in our daily work and attitudes, and improving our efficiency, performance, agility and responsiveness.

Our ability to adapt to our changing environments has never been as evident as during the health crisis, when Relyens mobilised swiftly to inform, guide and support all its stakeholders engaged in this unprecedented emergency. The same is true of our mutualist spirit, to which our Group is deeply attached.”

What are your thoughts on the Relyens Group’s evolution today?

D.G.: “In 2019, we were able to develop our business while delivering increasing value to clients and at the same time deepening our transformation and focusing more than ever on our convictions and core expertise: the management, anticipation and understanding of risk. Our Group enjoyed robust growth in 2019, despite a challenging market environment, particularly in France. Our strong health was sustained in particular by the growth of our activities in Italy and Spain, where we became a leading provider of medical malpractice insurance.”

O.B.: “We are preparing for the future. We are relevant and agile in a changing world, a world in which the safety of citizens and patients is a primary concern for our society.”

“We are preparing for the future and we are relevant and agile in a changing world. This must remain our course of action for the years ahead.”

✦ **OLIVIER BOSSARD**

Chairman of the Board of Directors of Sham



“In 2019, we were able to develop our business while delivering increasing value to clients and at the same time deepening our transformation.”

✦ **DOMINIQUE GODET**

Chief Executive Officer of the Relyens Group



A mutual GROUP

Relyens is a European mutual group specialising in insurance and risk management solutions for actors in the health and local authority sectors.

OUR MISSION

To protect the activities of our clients and members and improve the quality of the general interest services they deliver to patients and citizens. This mission serves the ideal pursued by Relyens:

improving life within the Society.

Our ideal guides the ways in which we make tangible contributions to the world around us for the long term; it steers our strategy and shapes our day-to-day work.

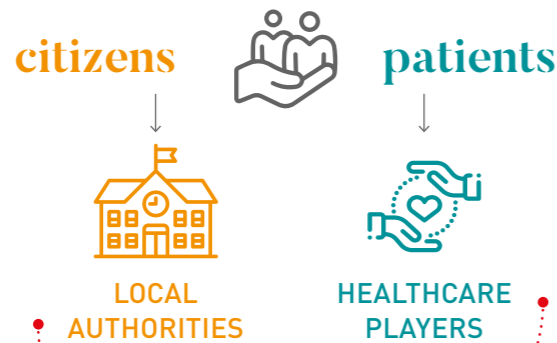
[Watch our video on our website, relyens.eu](#)

A UNIQUE STRATEGIC FIELD WITH A WEALTH OF STRONG RELATIONSHIPS SERVED BY OUR THREE BRANDS

To deliver its mission, Relyens relies on its three brands, all leaders in their respective fields:



Sofaxis, a risk management partner in public social protection for local authorities in France.



Sham, a risk management partner for healthcare providers, present for more than 90 years in France and more recently in Spain, Italy and Germany.



Neeria, the Group's consulting arm, delivering advisory and training services tailored to these two universes in France.

A GROUP ACTIVELY SHAPING ITS ECOSYSTEM

Our aim: to contribute to the development of our environment and **bring value** to all our stakeholders, beyond our direct clients.

We foster close, constructive two-way relationships with our partners - all large federations and associations in the health care and local authority spheres - as well as the organisations that contribute to their development and growth (learned societies, think tanks, unions, schools, etc.) in France and Europe.

Our continuous interaction with insurance sector professionals (regulators, reinsurers, brokers, etc.) also helps to cement our position at the heart of the changes shaping our business.

We also seek to promote innovation, expertise and value creation, while contributing to the development of our environment thanks to our participation in specialist investment vehicles via Sham Innovation Santé, among others.

With these deep roots at all levels, we are fully involved in our ecosystem, which we know from the inside, and are thus able to anticipate the challenges and expectations of our clients and members.

Relyens' ecosystem

- * FHF, FHP, FEHAP, FNEHAD, FNADEPA, ADH, ARS, ...
- ASPE, IDIS, SECA, Barcelona Health Hub
- Federsanità ANCI, ARIS, AIOP, ...




[See our investment and partnership policies on relyens.eu](#)

OUR MUTUALIST VALUES

As a “people company”, not a “capital company”,

our aim is to achieve satisfaction among our members, who remain our Group’s primary decision-makers.

Our positioning at the heart of our ecosystems enables us to involve key actors from the health and local authority spheres in the life of our Group. This is the principle underpinning our mutualist governance model.

 See our mutualist governance model on relyens.eu

RENEWED GOVERNANCE, INCLUDING KEY PLAYERS FROM OUR ECOSYSTEMS

In 2019, the non-executive governance structure of Sham, the Relyens parent company, evolved as follows:

- a new Chairman of the Board of Directors,
- the appointment of two Deputy Chairpersons to support and steer the mutual group’s development in its various European markets under the group’s new strategic plan, Relyens 2021,
- representation of all our clients with the inclusion of two directors from the local authority sector.



Chairman

Olivier BOSSARD
Centre Hospitalier
of Le Mans

Deputy Chairpersons

Sophie DOSTERT
Centre Hospitalier
of St Joseph Marseille

Jean-Luc CHASSANIOL
Groupe Hospitalier
Universitaire Paris Psychiatrie
& Neurosciences

Board of Directors and representatives (as of 31 May 2020)



**Centre Hospitalier
Universitaire of Rennes**
Véronique
ANATOLE-TOUZET

**Assistance Publique -
Hôpitaux de Marseille**
Jean-Olivier ARNAUD

**Centre Hospitalier
of La Ciotat**
Florence ARNOUX

**Centre Hospitalier
of Grasse**
Walid BEN BRAHIM

**Centre Hospitalier
of Lille**
Frédéric BOIRON

**Centre Hospitalier
of Le Mans**

**Centre Hospitalier
Universitaire of Bordeaux**
Yann BUBIEN

**Centre Hospitalier
Universitaire of Toulouse**
Marc PENAUD

**Centre Hospitalier
Universitaire
of Clermont-Ferrand**

**Centre Hospitalier
Universitaire
of Saint-Etienne**
Pascal MOCAER

**Centre Hospitalier
Universitaire
of Strasbourg**
Christophe GAUTIER

Hospices Civils of Lyon

**Centre Hospitalier
Universitaire of Angers**
Cécile JAGLIN-
GRIMONPREZ

**Col·legi Oficial de Metges
of Barcelona**
Albert LLUCH



Standing invitees:
Paolo SILVANO, ELSAN



**Maison de retraite
de la Loire**
Myriam CAUCASE



**Groupement d'Achats
Mutualiste**
Michel COUHERT



**Fédération Hospitalière
de France**
Zaynab RIET



Individual directors:
Jean-Laurent
NGUYEN-KHAC,
CIG Grande Couronne
Bruno CURTIS,
Relyens elected employee

A fast-growing EUROPEAN GROUP

Milestone of 1,000 employees reached in 2019! Present in four countries, Relyens now has operations in nine locations.

The Group continues to enjoy strong growth momentum and has forged positions as a top-tier player in Spain and Italy, while establishing itself as an active member in the German market. The Group's development into a pan-European player is underway...

Last September saw the opening of its new Italian head office in Milan, adding to its positions in Italy.

RELYENS CURRENTLY SERVES:

Healthcare professionals in Europe, including:

9,000
HEALTHCARE FACILITIES



1,530
HEALTHCARE INSTITUTIONS

1,000
PRIVATE HEALTHCARE INSTITUTIONS

4,300
MEDICAL-SOCIAL FACILITIES, FOCUSING PARTICULARLY ON CARING FOR DISABLED PEOPLE AND THE ELDERLY (EHPAD, CLS, ITEP, MECS, CHRS, SSIAD, ETC.)

51,500
HEALTHCARE PROFESSIONALS (INDEPENDENT PRACTITIONERS, SEMI-INDEPENDENT PRACTITIONERS, HOSPITAL OR SALARIED HEALTHCARE WORKERS)

Local authority professionals, including:

 **1** OUT OF EVERY **2** LOCAL AUTHORITIES

INSURANCE COVER FOR NEARLY **20,700** LOCAL AUTHORITIES AND **730,000** OFFICERS

2 OUT OF EVERY **3** DEPARTMENTAL FIRE AND RESCUE SERVICES AND **2** OUT OF EVERY **3** ADMINISTRATIVE MANAGEMENT CENTRES

Sham: no.1 in medical malpractice insurance in France, Spain and Northern Italy



In Spain, Sham continues to enjoy strong growth and is becoming the leader in medical malpractice insurance.

In Germany, Sham is progressively establishing itself as a visible player and active member of the German market for medical malpractice insurance and risk management.

In Italy, Sham continues to enjoy strong growth and has consolidated its position as leader in Northern Italy and the second-largest public sector operator in the region.



Implementing CHANGE

Relyens is engaged in a crucial transformation to support its clients as they evolve and anticipate future changes in their respective environments.

CHANNELLING OUR AIMS THROUGH OUR "RELYENS 2021" STRATEGIC PLAN

Since 2019, Relyens has been implementing its 2021 strategic plan, paving the way for the Group's future development with the aim of **transitioning from an insurance model to one of risk management.**

Being a risk manager means assessing the risk at stake then developing strategies to ensure that it remains under **the strictest possible control.**

These strategies range from the transfer to the avoidance of risk and involve reducing the harmful effects of risk and accepting some of its consequences.

For its clients, Relyens wants to shift from an ex-post to an ex-ante approach to risk, positioning itself at the heart of their activities rather than on the periphery, and acting in real-time, with no delay.

This plan is based on three pillars:

Being at the heart of our clients' ecosystems and anticipating their challenges and expectations, as well as changes in their environments.

Adding even more value for our clients through innovative solutions and a renewed offering.

Offering a unique, agile corporate culture that empowers our employees to drive these changes together.

AN INNOVATIVE VALUE PROPOSITION IN RISK MANAGEMENT

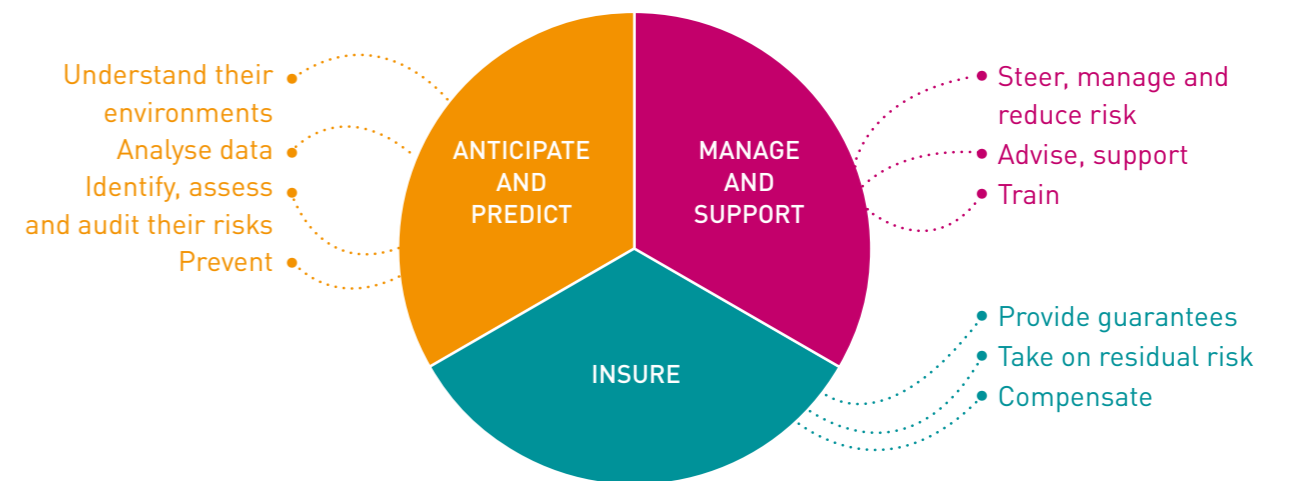
The Group provides a comprehensive range of solutions to help its clients improve their risk management and performance, going well beyond insurance!

- We design solutions that add value, rather than simply providing financial cover,
- We deliver risk management solutions incorporating overall predictive risk assessment to gain a greater understanding of clients' risk and better anticipate it,
- We offer broader solutions encompassing the identification, assessment, control, reduction and transfer of risk, together with assistance and support.

This value proposition is implemented across our two key business lines,

- Medical risk
 - Public social protection,
- and covers emerging risks (cyber risk, etc.) relating to the evolution and modernisation of our clients' environments, practices, provision of care and services.

As risk manager for our clients, we:



RECENT TECHNOLOGICAL AND OPERATIONAL PARTNERSHIPS

In response to the new risks identified, and to strengthen our holistic approach, at the beginning of 2019 the Group launched **a platform of preventative technological solutions** based on the use of data and artificial intelligence.

These new solutions are provided through five exclusive partnerships with leading technology players

operating in three risk areas:

- identification and prevention of cyber risk via **CyberMDX** and **aDvens**,
- reduction of clinical and medical risk via **Caresyntax** and **CLEW**,
- prediction of business and personnel flows (particularly absenteeism) via **Amalfi** and **HEVA**.

The Group has taken stakes in these companies in order to ensure the quality and continuity of these technological solutions' performances.

 [Watch a video on our engagement on a European scale!](#)

 [Learn more about Relyens' partnerships on our website!](#)

A more efficient, agile and engaged company

“In recent years we have implemented a demanding process of cultural and managerial transformation across our Group. We are working hard to build a more efficient, agile, high-performing company. A company that attracts new talent and is well prepared to meet the challenges arising from changes in our environments and the insurance business. Relyens is a solid human collective, united by the values of sharing, equity, responsibility and optimism and committed to a shared ideal for the common good. This is what steers our strategy, guides our day-to-day decisions and determines the stances we take. This cultural transformation is a real source of inspiration and energy as we advance into the future as a highly-engaged company!”

+ **CAROLE BÉRARD**
Head of Culture & Change

A model tailored to the evolution of our insurance business

“The evolution of our insurance business alongside changing risks raises questions on the value that we deliver to our clients: the implementation of new technologies (using data, artificial intelligence, etc.) disrupts and challenges the traditional approach in our insurance business. This is why we regularly rethink our operational models, organisation, business lines and practices. It opens up a wealth of opportunities to reinvent ourselves so as to continuously increase the value and performance we deliver to our clients. The transformation of our environment runs deep and the current crisis will accelerate it. Our Group will achieve lasting success thanks to its ability to reinvent itself and rethink its model. A more open model that is interconnected with its ecosystems.”

+ **PIERRE-YVES ANTIER**
Head of Strategy Innovation & Transformation



THE GROUP'S CULTURAL TRANSFORMATION AS SEEN BY ITS EMPLOYEES

More equity



“The transformation process has made way for a new approach to employee/management relations, fostering friendliness, team spirit and equity thanks to the ability to speak out, the practice of active listening and the involvement of every individual.”

+ **VÉRONIQUE**
Executive assistant
Based in Lyon



More optimism

“The Group's management is there to support us and encourage us to overcome difficulties and learn from our mistakes, taking a positive, caring stance and turning every situation into an opportunity for personal growth. This optimism in our daily lives inspires confidence in the Group's future.”

+ **CAROLINE**
IT project manager
Based in Bourges

More responsibility

“Our Group gives us the opportunity to believe in our desires and our projects. I'm able to try out new experiences and take responsibility for the emergence of a new business relating to victim compensation. I actively steer my own development. It's the freedom to innovate.”

+ **JULIEN**
Personal injury claims manager
Based in Lyon



More sharing

“When we work together, we go further and we realise how efficient we are: the results we seek are within our reach. This is thanks to the bonds and sharing between teams located in different countries at Relyens.”

+ **GABRIELE**
Claims adjuster assistant
Based in Milan



Highlights of 2019

A review, in images, of a few of the year's highlights shared with our clients, members, partners and employees, which shaped and fortified our Group in 2019.



ECOSYSTEM

15 MAY

Publication of a white paper on risk management in regional hospital groups (GHT) during the regionalisation of healthcare provision

+ For more information, see Sham's blog



CORPORATE LIFE

JANUARY

Group convention for all employees on the new Relyens 2021 strategic plan



INVESTMENTS

7 MARCH

Sham invests in a Domitys serviced residence for seniors in Lyon



ECOSYSTEM

MARCH

Creation of the Cercle des Acteurs Territoriaux (Local Authorities Circle) comprising a dozen members from the local government sphere



ECOSYSTEM

Every year, Sham's awards for Risk Management in Europe are presented to three healthcare institutions from each country. 293 applications were received in 2019

14 JUNE

Awards handed out in France at the Annual General Meeting

+ Read about the prize winners on sham.fr



ECOSYSTEM

5 JULY

First meeting of Sham's External Network in Spain, made up of 50 medical experts



ECOSYSTEM

18 JULY

Sham joins forces with the Barcelona Health Hub to promote innovation and digital transformation in the health world



INVESTMENTS

16 SEPTEMBER

Relyens acquires a stake in HEVA, which specialises in health data processing



CORPORATE LIFE

24 SEPTEMBER

Laying of the foundation stone of the new Relyens building for employees based in Orléans



CORPORATE LIFE

17 OCTOBER

Opening of Sham's offices in Milan, as an addition to those in Turin and Rome



ECOSYSTEM

18 OCTOBER

The Group's teams in Italy welcome 40 EHSEP pupils on a study trip to learn about the country's national health system



ECOSYSTEM

19 NOVEMBER

Sofaxis holds territorial meetings attended by Directors and Chairpersons of administrative management centres

ECOSYSTEM

6 NOVEMBER

Awards handed out in Italy

+ Read about the prize winners on sham.com/it



ECOSYSTEM

30 OCTOBER

Sham's 4th annual conference, attended by 200 participants from Italy's health sector



ECOSYSTEM

DECEMBER

Sham wins its first client in Germany, with the protestant city mission of Heidelberg



ECOSYSTEM

17 SEPTEMBER

Awards handed out in Spain

+ Read about the prize winners on sham.es



In 2019

THE GROUP REPORTED HEALTHY GROWTH AND REAFFIRMED ITS FINANCIAL SOLIDITY

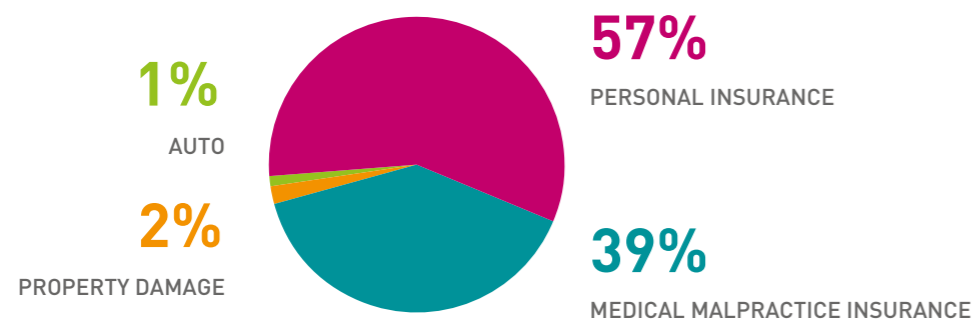
In 2019, the Group enjoyed robust growth and achieved some solid successes through the diversification of our business and client bases. Relyens' fundamentals remain solid. The Group's financial activity continues to be an important component of our business model. International rating agency AM Best once again recognised our financial solidity this year.

INCREASE IN PREMIUMS COLLECTED



Group's 2019 consolidated financial statements

Our business portfolio is more diversified and relatively well balanced.



The portfolio also has a balanced client mix

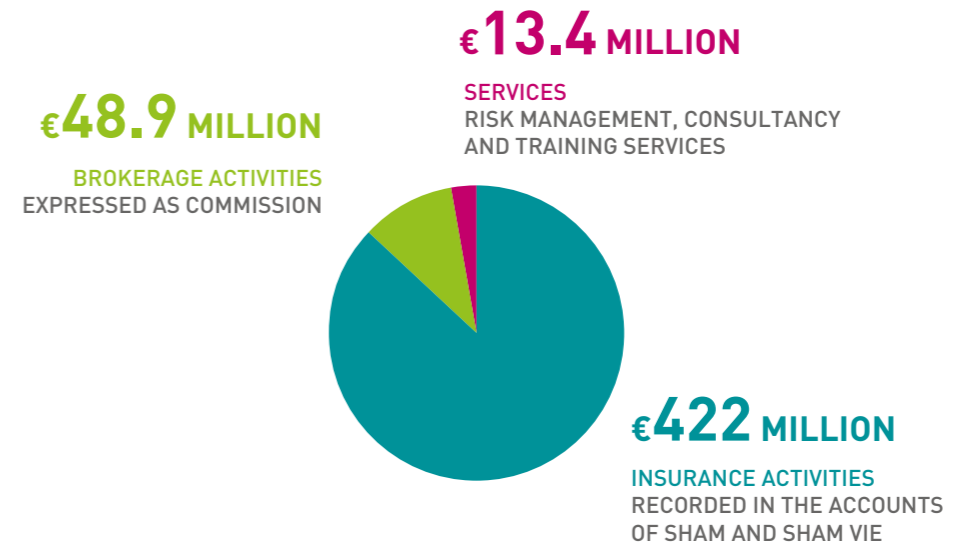


REVENUE GROWTH

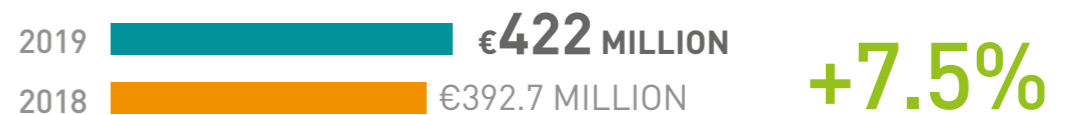


Group's 2019 consolidated financial statements

Broken down between our activities as follows:



THE SHAM MUTUAL GROUP ALSO REPORTED INCREASED REVENUES



Aggregate data for Sham and Sham Vie Sham's 2019 corporate financial statements



In a challenging environment amid intense competitive and pricing pressure in Europe, particularly in France, **we retained our leadership positions** in both the health and social care market and the local authority sector, while at the same time pursuing our diversification strategy.



FOCUS
ROBUST BUSINESS MOMENTUM IN OUR MARKETS



Health and social care market in Europe

Business continued to grow in Europe across all our client segments, with the exception of medical malpractice insurance for public health facilities.

A stream of solid commercial successes:

IN FRANCE,
OUR SECOND AND THIRD LARGEST PRIVATE CLIENTS (HGO, GAM) **RENEWED** THEIR CONTRACTS, BUT THERE WAS A FALL-OFF IN POLICIES TAKEN OUT BY PUBLIC FACILITIES.

IN ITALY,
WE OPENED UP TO PRIVATE FACILITIES BY WINNING THE HUMANITAS GROUP (A LEADING PRIVATE HOSPITAL GROUP) AS A CLIENT

IN GERMANY,
WE WON OUR **FIRST CLIENT**

IN SPAIN, MOST COLLEGES OF PHYSICIANS **RENEWED THEIR CONTRACTS,** AND NEW CONTRACTS WERE WON WITH THE ANDALUSIA REGION AND PRIVATE FACILITIES BELONGING TO THE QUIRÓNSALUD GROUP AND VIAMED.



Local authority market

EXCELLENT PERFORMANCES
IN 2019

IN PROPERTY AND CASUALTY INSURANCE,
30 PROSPECTS BECAME CLIENTS

IN STATUTORY LIABILITY INSURANCE,
100% OF ADMINISTRATIVE CENTRE CLIENTS WERE RETAINED AND ANOTHER TWO CENTRES BECAME CLIENTS (AUBE AND ISÈRE). SOME SOLID SUCCESSES WERE ACHIEVED WITH LARGE LOCAL AUTHORITIES (SEVERAL REGIONS AND DEPARTMENTS) AS WELL AS FIRE AND RESCUE SERVICES (VAR, ALPES DE HAUTE-PROVENCE, YVELINES, ESSONNE)

PROMISING RESULTS WERE OBTAINED IN THE RETIREMENT ACTIVITY, NOTABLY WITH OUR PARTNER FONPEL
IN GROUP PROTECTION INSURANCE,
32 NEW CLIENTS WERE OBTAINED

NET PROFIT AFFECTED BY EXTERNAL FACTORS

€-5.7 MILLION

Sham's 2019 corporate financial statements

In recent years - and 2019 was no exception - the Group has faced some **significant economic challenges.**

- An **unfavourable macroeconomic environment** with low interest rates, reducing our ability to generate financial returns and affecting our solvency ratio,
- A **specific situation** in the French market:
 - a **change in jurisprudence in July 2019** regarding damages awarded in claims involving a loss of earnings by minors meant that our provisions had to be increased by €28.2 million,
 - a **deterioration in the French medical malpractice insurance market** for public health institutions.



FOCUS
A HISTORICALLY HIGH COST OF CLAIMS IN 2019

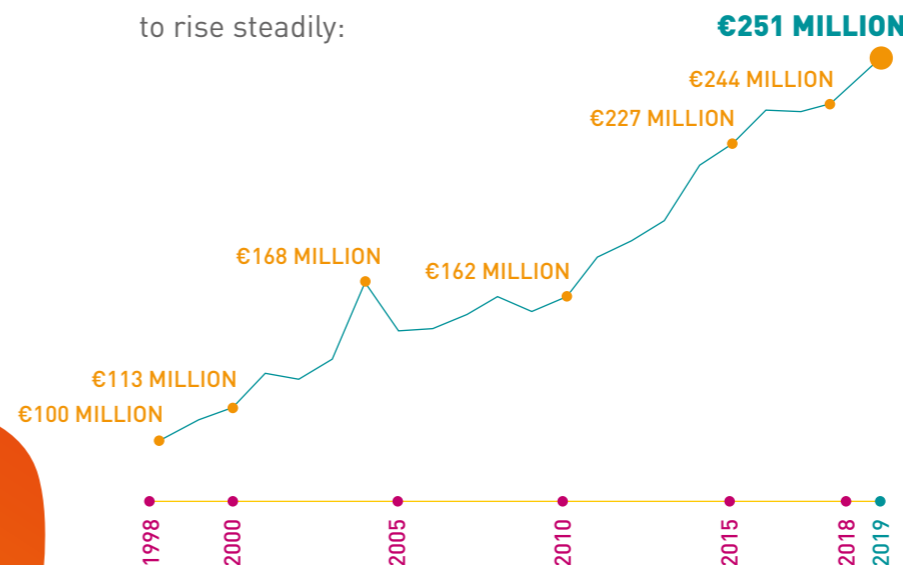
Gross cost of claims (€ million). Aggregate data for Sham and Sham Vie



Sham's 2019 corporate financial statements

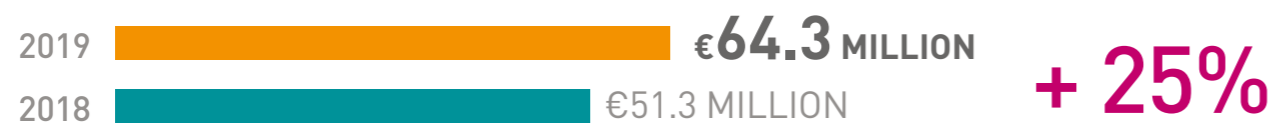
■ Provisions for claims and annuities
■ Claims settled and settlement expenses

The French market situation has a direct impact on the increase in the cost of claims, which reached a historically high level for the mutual group in 2019. This deterioration was due to the **€28.2 million** additional allocation to provisions and the **13%** increase in settlement expenses (€273.3 million). It came at a time when the claims rate continues to rise steadily:



The cost of claims should be considered alongside the incidence rate, which, after remaining stable (at a high level) between 2016 and 2018, began to rise again in 2019. The incidence rate can be used to measure change in the number of medical malpractice claims at constant scope based on medical, surgical and obstetric facilities insured by Sham. This means that the Group must take a highly rigorous approach in terms of risk monitoring, underwriting quality and keeping management costs in check.

SOLID FINANCIAL FUNDAMENTALS



Aggregate data for Sham and Sham Vie
Sham's 2019 corporate financial statements

The Relyens Group's financial activities, generated by Sham, the Group's parent company, constitute an extremely important component of our business model.

The strong growth in financial income reflects the capital gains realised (around €18 million) thanks to the fall in European interest rates.

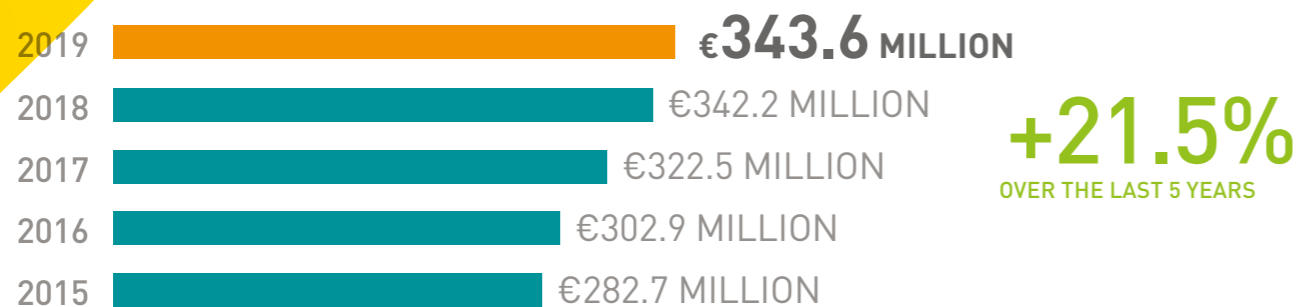
This contributes to **financing**:

- the cost of **medical risk**,
- the **Group's development** and projects

geared to creating value for our clients: loans for hospitals, investments in innovative healthcare companies, financial support for projects in the local government sector, etc.

- **transformation of the Group's corporate culture** and the enhancement of our expertise by welcoming new talent into the Relyens Group.

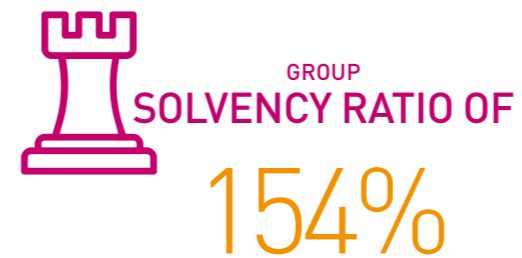
EQUITY STRENGTHENED AND FINANCIAL RATING REAFFIRMED



Aggregate data for Sham and Sham Vie
Sham's 2019 corporate financial statements

The Group is strengthening its equity. With the constraints linked to the European Solvency II directive, Relyens is

committed to delivering high-quality results so as to bolster its equity and return to positive earnings in 2020.



Our solvency ratio **has remained at a healthy level** despite the context of historically low interest rates. Our mutual group **remains vigilant in the management** of its equity and solvency in order to support the Group's growth.

For the third consecutive year, international rating agency AM Best reaffirmed our **financial solidity**.

This marks a strong **collective performance** for Relyens' teams in a low interest rate environment, with the insurance sector placed under supervision in Europe and rating downgrades for some sector players. It clearly demonstrates the attractiveness of our model and our financial robustness as perceived by investors.

A RESPONSIBLE INVESTMENT POLICY THAT DELIVERS RESULTS



Once again, **the Institut Invest – Agefi label** was awarded to

Relyens in recognition of its policy of responsible

investment, its professionalism, and its transparency in the area of management and financial communication.

The performance of Relyens' investment portfolio is assessed each year on the basis of environmental, social and governance (ESG) criteria by our partner Ethifinance.

In 2019, **the performance was stable** and an A rating was

maintained, with almost 74% of the assets in our portfolio covered.

The portfolio's carbon footprint also significantly outperformed, its carbon intensity being 75% below that of our benchmark index.

Having implemented an "anti-coal" investment policy from 1 January 2019, issuers with fossil fuel-related activities represent only 1% of our assets under management (>5% of revenue).



EUROPEAN MUTUAL GROUP
INSURANCE AND RISK MANAGEMENT

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