

## #2021Results

# Another year of growth for Relyens

Positive indicators despite a difficult economic and health context due to the Covid-19 crisis. Thanks to the unwavering commitment of our employees, we achieved very good results.

## AN INCREASE IN PREMIUMS COLLECTED

2021 Group consolidated financial statements



The 4% increase demonstrates the group's momentum across the full breadth of its customer base in the health and local authority sectors in Europe.

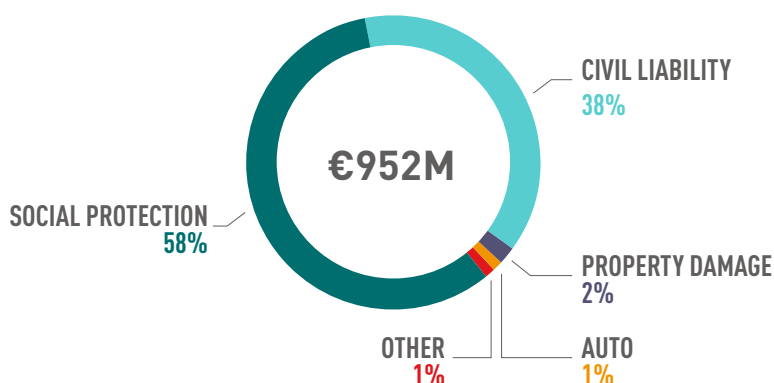
**+4%**  
SINCE 2020

**+12.4%**  
SINCE 2018

## Un portefeuille d'activité et de clients équilibré

Cette croissance, nous la devons à la diversification de nos risques, de nos activités et de nos clientèles, notamment en Europe. Le Groupe conforte ainsi sa position de leader en assurances du risque statutaire en France et de leader en responsabilité civile médicale en France, Espagne et Italie du Nord.

### • Breakdown by risk



### • Breakdown by customer type

HEALTH & SOCIAL CARE

LOCAL AUTHORITIES

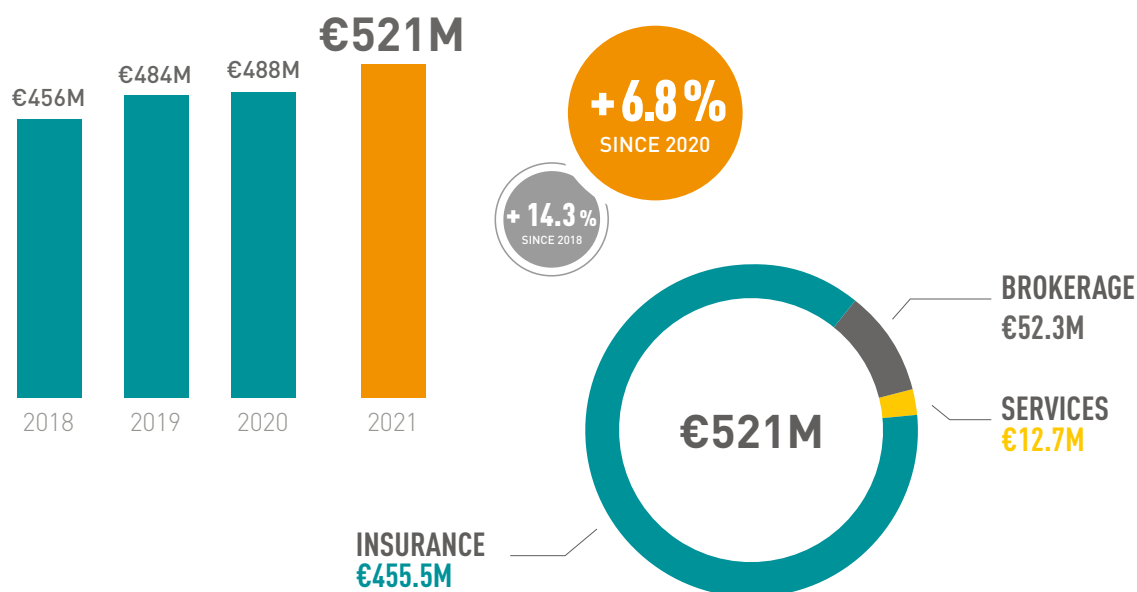
**52%**

**48%**

## AN INCREASE IN REVENUE

### Revenue growth and breakdown

2021 Group consolidated financial statements



The Group's revenue followed the same trend as premiums collected and crossed the €500 million mark for the first time, once again reflecting the Group's development and the diversification of its activities. The group's technical margin improved after two years of negative profitability due in particular to the Covid-19 crisis, pricing pressure in its core businesses in France, and case law decisions that made it necessary to set aside additional provisions.

### 2021 net profit

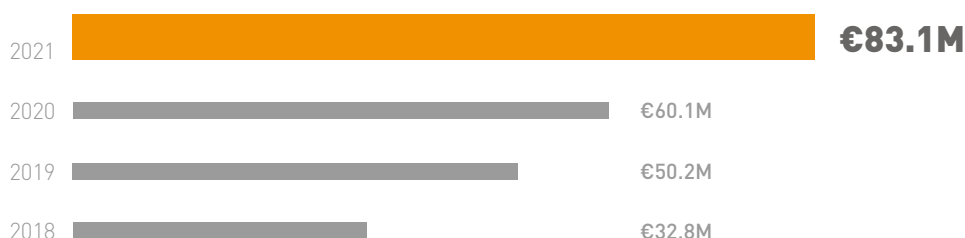
2021 Group consolidated financial statements



After two years of decline, the Group's net income rose sharply to €30.7m. This is an excellent performance compared with the 2020 result (-€2.9m), directly linked to the strong performance of our financial result. Thanks to the significant work carried out by our teams, our prospects are encouraging throughout Europe.

## INCREASED FINANCIAL RESULT

2021 Group consolidated financial statements



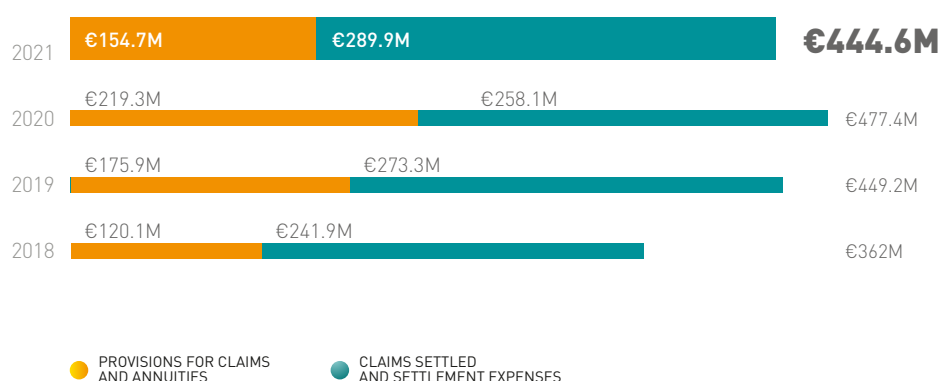
**+38.3%**  
SINCE 2020

The 38.3% increase in the Group's financial income compared with 2020 is based on:

- The resumption of growth in Europe, as its economies learned to adapt to the unprecedented health situation.
- Active management of our investment portfolio for the benefit of its customer ecosystems: loans to hospitals, investment in innovative healthcare companies and support for the financing of local authority projects, etc.
- And the performance of Sham Innovation Santé. Our private equity subsidiary focusing on the health sector also contributed significantly to our financial result through the sale of two equity holdings at valuation levels well above their acquisition prices.

## STILL HIGH CLAIMS RATIO

### Change in gross claims incurred



**-9.1%**  
SINCE 2020

Aggregate data for Sham and Sham Vie

In 2020, price pressure in the French medical malpractice market, the healthcare environment amid Covid-19 and the volatility of technical results for the Spanish portfolio prompted us to exercise caution by recognising prudential provisions in our accounts. Gross claims incurred therefore fell by nearly 10% to €444.6m (€477.4m in 2020).

## STRONGER EQUITY AND SOLVENCY

### Change in equity

2021 Group consolidated financial statements



### Solvency ratio



In addition to the positive net profit that bolsters the group's equity capital, the €84m subordinated debt issue in July 2021 also strengthened the group's solvency. Relyens was the first insurer in France to issue this type of sustainable debt, which is intended to finance environmental and social projects.



Notation **AM Best** :  
**Excellent**  
 Perspective stable

### AM Best rating reaffirmed for the 7th consecutive year

As a mutual group, we are particularly careful about managing our equity and solvency in order to support Relyens' development. Our model is thus valued and recognised by the rating agency **AM Best, which reaffirmed our rating of A- (Excellent) – stable outlook.**

For the Relyens Group, this positive rating comes at a time of transformation in terms of its customer base and business lines, and strong competitive and pricing pressure across its markets. It confirms that Relyens, as the risk manager and partner of healthcare professionals and local authorities, has successfully consolidated its historical activities, developed a new model and new solutions in risk management and asserted its European dimension (France, Germany, Spain and Italy), while at the same time responding to economic and solvency challenges.