

RELYENS GROUP 2023 RESULTS

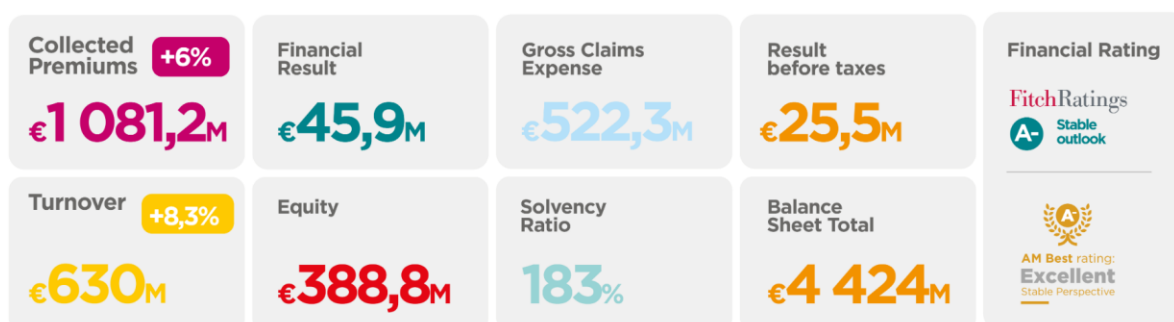
Another year of growth transforming the company towards risk management

Relyens, a leading European mutual insurance and risk management group for the healthcare and regional sectors, has exceeded the one billion euro mark in premiums collected in 2022, and has signed up for another year of performance in 2023. Relyens has achieved positive commercial, financial and extra-financial results, demonstrating its ability to combine growth, transformation and financial strength.

Renewed performance against a tense macroeconomic and competitive backdrop

2023 Relyens Group results

2023 Group consolidated financial statement



After topping the €1 billion mark in **premiums collected for the first time** in 2022, Relyens continues to grow, recording **€1,081.2 million** versus €1,019.9 million last year, an **increase of 6%**.

Sales will rise by 8.3% to **€630 million from €581.4 million in 2022**.

Sales have followed the same trends as those for premiums collected, supplemented by increased sales of prevention and control solutions.

- ⇒ Total sales generated by risk management, consulting and training activities will amount to **€18.7m in 2023**, up €5.1m on 2022.
- ⇒ All the Group's divisions reported growth.

On insurance portfolios, the Group's technical margin, which reflects the performance and profitability of insurance solutions, continues to improve.

The reasons for this strength:

- The pricing strategy for medical liability business in France has reached equilibrium. Initiated more than 4 years ago, this strategy is helping to increase the profitability of insurance business in France,
- Anticipating the rise in claims costs in all the countries in which Relyens operates, due to high inflation in Europe last year, helped cushion the increase in claims costs.

A solid technical margin ensures the Group's profitability, despite the impact of last summer's riots in France on the activities of local players.

The Group's **consolidated financial result amounts to 45.9 M€**. The 2023 result is down on the 2022 level (74.8 M€), which showed an exceptional performance due to the sale of an office building.

*"Pre-tax income of €25.5m is a good result, reflecting the performance of our business, the quality of our underwriting policy and the management of our operations. This result will enable us to continue investing to support our transformation into a Risk Manager," **explains Dominique Godet, CEO of the Relyens Group.***

The **Group's solvency ratio, at 183%**, down on 2022 (198%), remains at a high level, demonstrating the robustness of Relyens' balance sheet and business model, enabling the Group to continue its European expansion and diversification strategy.

A solid balance sheet, enabling investment in promising innovations to support the company's transition

To support the development of these new activities, Relyens has :

- set up a dedicated subsidiary, Relyens Technology Services,
- recruited specialized teams (technical experts in cyber and medtech risks, pre-sales application engineers, specialized legal experts, marketing resources, data scientist),
- deployed new technological partnerships, specializing in risk prevention and management,
- financed equity investments in some of these partners, through its subsidiary "The TechCare Company". This financing represents more than €50 million in investments by December 31, 2023.

This year, Relyens has made great strides with, for example, in HR risk: **Manty, 100% owned by Relyens since January 2024**. A software publisher for the public sector, Manty has developed a number of software applications designed to improve efficiency and decision-making in government agencies.

The "Caresyntax" medical prevention solution, meanwhile, has been deployed for several years to secure patient care processes, support professional practices and improve OR efficiency.

On the Cyber side, Relyens has equipped several establishments with **the Forescout prevention solution**, which enables real-time identification and risk assessment of all medical devices connected to the network.

- ⇒ In total, sales generated by technological solutions for the prevention and management of medical, cyber and HR risks will amount to **€5.3 million in 2023**, up €3.7 million on 2022.

Towards European leadership and the conquest of new territories

Italy (+13.4%), **Germany** (+11.8%) and **France** (+5.8% with local authorities, +8.8% with healthcare providers) all contributed to sales growth. **In the Spanish Health & Social market**, sales fell by 12.5%. Business development in this market came to a halt in 2023, as the public hospitals in the Andalusia region decided not to renew their contract with Relyens. Despite the loss of this contract, **Relyens remains number 1 in medical liability insurance for public health establishments in France, Spain and Northern Italy.**

In January 2024, Relyens also signed a contract with **the Helios Group**, the largest private hospital group in Germany and Europe. For many years now, Relyens has been supporting their Spanish subsidiary, **positioning it as the risk manager for three of Germany's six largest private hospital groups.**

Another highlight of 2022 was the **deployment of Relyens' activities in Luxembourg**, thanks to a partnership **with insurer Le Foyer** to initiate reinsurance of a liability portfolio of healthcare professionals, representing around €0.5 million in 2022, rising to €1 million in 2023.

Expansion into new territories continued in 2023 with the conclusion of a **new partnership in Belgium with insurer Amma**: Relyens reinsured part of Amma's liability portfolio for €2.1 million in acceptances.

The aim for the next few years is to expand into **new countries such as Portugal**, where Relyens has already established contacts with potential brokers and prospects, **as well as Switzerland and the Netherlands.**

A reinforced socially responsible investment policy



In 2023, Relyens published a new responsible investment charter to reinforce the notions of "sustainability" and "responsibility" across all its asset classes. As a result, **73% of its real estate portfolio complies with the RT 2012 standard** (French thermal regulations aimed at reducing energy consumption in new buildings). This rate rises to almost 100% for office property.

Relyens has also increased its share of sustainable investments from 29% to 36.3% (or €769.2 million), of which 35% contribute to environmental progress and 65% to social issues. Moreover, for the first year, Relyens has published the ESG scoring of its portfolio in the Article 29 Report - Energy-Climate Law (in partnership with EthiFinance).

In November 2023, Relyens was awarded the Prize for the best governance in favor of the deployment of the « raison d'être » as part of the Couronnes Invest 2023 organized by the AGEFI and obtained the Label Transparence in financial management and communication.

Finally, as an investor in the Relyens Investissements et Territoires fund, **Relyens contributed a further €20 million to finance the ecological transition of local public-sector players**. The first 4 investments totalled €13.5 million.

About Relyens

At Relyens, we're much more than an insurer: we're a Risk Manager. Our commitment is to manage, prevent and insure risks, so as to provide more effective protection for those involved in healthcare and the regions of Europe. At their side, we act and innovate in favor of an ever safer public interest service for all. We anticipate today to protect tomorrow. As a company with a mission, we place sustainability at the heart of our actions, notably by deploying a socially responsible investment strategy with 2.3 billion euros in assets under management. A signatory of the PRI - Principles for Responsible Investment - since 2021, Relyens won the 2023 "Prize for the best governance in favor of the deployment of the raison d'être" at AGEFI's Instist Invest 2023 Crowns, and was awarded the Transparency Label for financial management and communication. <https://www.relyens.eu/fr/>

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