



COMPAGNIE
EUROPÉENNE
DE GARANTIES
ET CAUTIONS



Accessible version

Business

report

2024



Editorial

2024 was marked by the adventure of the Paris Olympic and Paralympic Games, and the incredible success and enthusiasm it generated.

This adventure provides an inspiring model for our companies: how can we sustain the energy, the collective desire and the synergy of talents it engendered, and harness them in the interests of a corporate project that makes us lastingly proud? How can we transpose it into our working life, our quest for excellence and our taste for challenge?

These, I believe, are some of the prime ingredients at our disposal:

- our **belief** in our day-to-day commitments and in the usefulness of our job;
- our **desire** to do our job as best as possible, to extend our limits and to find solutions;
- and lastly, our **consistency** and coherency of action, in support of our clients.

CEGC is cultivating these ingredients and is fully convinced of our ability to overcome the current geopolitical uncertainties and subdued real estate environment, thanks to the talent of our people and our relations of trust with our clients and partners. I thank you all for your contributions to this positive momentum.



Anne Sallé-Mongauze
Chief Executive Officer, CEGC



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**CEGC, A RESILIENT
INSURER AND
GUARANTOR**



**CEGC
FACILITATES
AND PROTECTS**



**EARLY GLIMPSE
OF 2025**





CEGC, a resilient insurer and guarantor

A trustworthy guarantor, supporting our clients and partners on an enduring basis

Experts in real estate sureties and insurance¹, we are a member of Groupe BPCE, the second-largest banking group in France and the fourth-largest in the euro zone².

We provide **peace of mind** by helping to secure the projects and operations of our own clients and the clients of our partners within Groupe BPCE. We enable them to execute their projects, primarily in the real estate sector, by covering all or part of their risks.

Our ability to **respond to our commitments** and **assist our various types of real estate clients with the challenges of market transformation** makes us **a pivotal insurer and guarantor**.

During the year, DBRS and Moody's confirmed our ratings of A High and A1, respectively³, and thus underlined the quality of our signature in unattractive conditions in 2024.

Sources

1. Insurance company governed by the French Insurance Code and licensed by the ACPR, the French supervisory body for banking and insurance – Insurance sector.
2. Fourth in the euro zone in terms of capital.
3. Both these rating agencies renewed their high ratings for CEGC in 2024 [A High and A1, respectively].



Figures



Organizational chart



Governance



ORGANIZATIONAL CHART



At 31/12/2024

CEGC GOVERNANCE

BOARD OF DIRECTORS

Catherine Halberstadt from 01/01 to 05/23/2024

Chairwoman of the Board of Directors

Head of Financial Solutions & Expertise BPCE

Fabrice Gourgeonnet from 09/01 to 12/31/2024

Chairman of the Board of Directors

Head of Financial Solutions & Expertise BPCE

Banque Populaire Aquitaine Centre Atlantique

Represented by Valérie Gillo

Banque Populaire Alsace Lorraine Champagne

Represented by Isabelle Laurent

Anne-Claude Pont

Chairwoman, Wilov

Bertrand Magnin

Chairman of the Management Board, Caisse d'Epargne Loire Drôme
Ardèche [term of office from 01/01 to 09/30/2024]

Caisse d'Epargne Normandie

Represented by Christophe Descos

EXECUTIVE COMMITTEE

Anne Sallé-Mongauze

Chief Executive Officer CEGC

Mohamed Aoulad-Hadj

Deputy Chief Executive Officer CEGC

PRINCIPAL STATUTORY AUDITORS

Guillaume Wadoux

Mazars

Sébastien Arnault

PricewaterhouseCoopers Audit

At 31/12/2024



Valérie Dumont
CSR Labeling
Director and
Institutional
Relationships

Agnès Gervois
Head of Claims
Management &
Recovery

Pascale Leblanc
Head of
General
Secretariat

Aurélié Nicot
Head of
Finance &
Actuarial,
Head of Data
Management

Alain Viret
Chief
Information
Officer

Anne Sallé-Mongauze
Chief
Executive
Officer

Comex CEGC members as of 12/31/2024

Robust risk profile

Despite a further contraction in the market and an increase in claims, our risk profile remained robust during the year. Thanks to our operational efficiency and our solid business model, we kept IFRS 17 earnings¹ at a similar level to 2023, despite a dip in revenues.

We draw strength from the **diversity of our client base**. We command **proven risk-assessment expertise** and in-depth knowledge of the real-estate ecosystem. We can leverage over 50 years of data to analyze situations, appraise ongoing events and view situations objectively. We refine our analyses and improve our tools by harnessing data and **artificial intelligence**.

Sources

1. IFRS = International Financial Reporting Standards. IFRS 17 applies to issued insurance contracts (including reinsurance treaties), ceded reinsurance treaties, and issued investment contracts with discretionary participation features, providing that the entity also issues insurance contracts.



Mohamed Aoulad Hadj
Deputy Chief Executive Officer

Océane Martin-Prével
Head of Human Resources & Continuous Improvement

Dorra Kallel
Head of Risk

Olivier Boizat
Head of Business Development

Marie-Anne Reheul-Constantin
Head of Marketing & Partnerships

Comex CEGC members as of 12/31/2024

Our **gross exposures guaranteed** amounted to €287.7bn and testified to our ability **to support economic activity on an enduring basis by maintaining a high volume of guarantees.**

- We are recognized for the quality of our guarantees. Our guarantees for credit institutions comply with the **eligibility requirements** of the CRR² and France's Housing Finance Companies (SFH).
- As an insurer, we are subject to the **Solvency II Directive** and supervised by the ACPR³.

Sources

2. CRR = The European Union's Capital Requirements Regulation applicable to banks.

3. ACPR = Autorité de Contrôle Prudentiel et de Résolution, the French supervisory body for banking and insurance.

A prudent and responsible approach to managing our assets.

We apply a **prudent** approach to managing **our asset portfolio**. Since the health crisis, we have reduced the risk profile of our investment portfolio, against a backdrop of high interest rates and market volatility.

Our investment policy fully incorporates **non-financial performance issues**. Since 2023, we have been improving the ESG [Environmental, Social and Governance] quality of our portfolio, reducing the proportion of fossil fuels in our asset portfolio and introducing indicators to measure the impact of investments on biodiversity.

Data & AI



IFRS 17



We participate in **market-wide initiatives** that are covered in more detail in our ESG (Environmental, Social and Governance) report⁴:

.....

- Since 2022, we have been signatories to the United Nations Principles for Responsible Investment (**UN PRI**)⁵. At CEGC, we are therefore committed to embedding an ESG approach into our investment process, sharing good practices with investors and communicating on our approach. In November 2024, we obtained our first assessments.
- In 2024, we set our intermediate targets for 2030 within the framework of the Net Zero Asset Owner Alliance (**NZAOA**)⁶. As a member of this alliance since 2023, CEGC is pursuing the objectives of the Paris Agreement.

Sources

4. [2024 ESG report](#)

5. United Nations Principles for Responsible Investment (UN PRI). The PRI are designed to encourage investors to incorporate Environmental, Social and Governance criteria into their decision-making.

6. Launched in 2019 under the auspices of the United Nations, the NZAOA is a group of international institutional investors (87 at end-2024) committed to decarbonizing their investment portfolios.

DATA & AI

We combine artificial intelligence with data in order to optimize our risk selection tools and approval processes.

Like 65% of companies around the world in 2024 [33% in 2023]¹, we use generative artificial intelligence (GenAI) to accelerate decision-making and reduce low value-added tasks, these often being the most time-consuming.

Trained on the basis of decisions made by our analysts, artificial intelligence enables us to define an automated approval score and to significantly increase **immediate approvals of requests for guarantees for home loan guarantees: some 45% of requests** from our partners in the Caisse d'Épargne and Banque Populaire networks are **approved in real-time**.

Since 2023, we have been working to **broaden AI usage to claims management**, particularly to guide recovery cases and estimate the value of properties faster depending on their geographic location and condition.

Sources

1. "The state of AI in early 2024", a report on artificial intelligence (AI) uptake around the world, published by McKinsey in May 2024, based on a self-administered questionnaire conducted between February 22 and March 5, 2024 on a sample of 1,363 companies on the five continents. Results weighted for the companies' contributions to GDP (Gross Domestic Product)

For the last two years, we have been encouraging training in artificial intelligence and its use. We accelerated access to AI for all our staff in 2024.

Groupe BPCE's generative AI portal "MAiA", based on Chat GPT, gives all employees access to AI assistants for professional use in a completely secure manner.

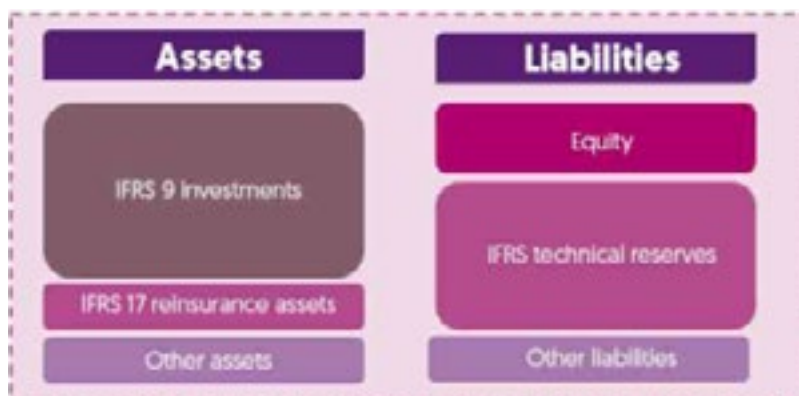
In 2024, we introduced a gradual appropriation program for all our employees.

.....

- Eight AI training modules are available through the Data & AI Academy of the BPCE Tech & Digital campus.
- These modules cater to various audiences: staff, managers, AI pivots or data scientists. They are used to acquire essential skills and good practices, whether in e-learning, virtual class or in-person formats.
- At CEGC, 236 employees were trained in AI and received a total of 230 hours of training.

IFRS 17

As a contributor to Groupe BPCE's consolidated financial statements, CEGC has applied IFRS 17¹, as well as IFRS 9 "Financial instruments", since both standards came into effect on January 1, 2023.



Valuation models

In accordance with IFRS 17, insurance assets and liabilities are recognized at their present value. They are measured according to a building blocks approach (the general model of IFRS 17), applicable by default to all contracts covered by IFRS 17.

This approach requires technical reserves to be measured on the basis of the following three blocks:

- a first block equal to the present value of estimated future cash flows (Best Estimate – BE);
- an adjustment for non-financial risk, in order to take account of the uncertainty related to these estimated future cash flows (Risk Adjustment – RA);
- a contractual service margin (CSM), representing future profits generated over the period of coverage.

Sources

1. IFRS = International Financial Reporting Standards.

CEGC opted for the general approach and consequently changed its model for measuring technical reserves on the basis of several blocks:



The standard defines the level at which contracts are aggregated – group of contracts – for the purposes of measuring the liabilities and the CSM related to insurance contracts.

The **classification by portfolios** applied by CEGC **is consistent with the requirements of IFRS 17 as well as with internal segmentation** and the method used to manage contracts.

Key assumptions and judgments

For the purposes of applying IFRS 17, insurance liabilities are measured with the use of estimation techniques, judgments and assumptions [notably default, early repayment and claims laws that are generally based on historic data, together with assumptions regarding expenses and fees/commissions].

Concerning discount rates, the risk free yield curve provided by BPCE in order to discount insurance contract cash flows is shown in the table below:

At 12/31/2024					
Currency	1 year	5 years	10 years	20 years	30 years
Euro	2.38%	2.22%	2.32%	2.31%	2.30%

The illiquidity premium applied by CEGC was 0.23% at December 31, 2024.

Data calculated for CEGC – before restatement and reclassification at consolidated level by the Group:

- Technical reserves – insurance contracts issued at December 31, 2024: €2,484,173k;
 - of which CSM at December 31, 2024: €1,501,458k;
- Equity [group share] at December 31, 2024: €711,836k;
- Net income [group share]: €95,416k



Highly solvent

We command a high level of **solvency** and are resistant to shocks, as regularly confirmed by market stress tests.

With **reinsurers** reiterating their confidence in us, we renewed all our reinsurance treaties for 2025. With purchases of close to €2.5bn, CEGC remains one of the world's biggest buyers of reinsurance covering real estate loans to individuals. Complementing this, our coverage for businesses amounted to €655m.

Our capital eligible for the solvency capital requirement amounted to €1.8bn at end-December 2024.

Our solvency capital requirement (SCR) ratio was 162%¹.



Stress tests



Sources

1. The figure of 162% represents the ratio between economic capital (EC) and the Solvency Capital Requirement (SCR) ($\text{€1.812bn} / \text{€1.115bn} = 162\%$).

€BN	2024	2023
Capacity to absorb losses	5.6	5.8
Capital	1.8	1.8
Technical reserves	1.3	1.4
Reinsurance capacity	2.5	2.6

Our solvency level is based on the ability to absorb €5.6bn of losses. It comprises €1.3bn of technical reserves, €1.8bn of eligible capital and €2.5bn of reinsurance capacity placed with a pool of high-quality international reinsurers with minimum signatures of A– [Standard & Poor's].

STRESS TESTS

A stress test is an exercise that involves **simulating extreme, but plausible, economic and financial conditions** in order to examine the consequences on the company concerned and to measure its ability to resist such situations.

Stress tests have several objectives:

- Guarantee the financial stability of companies,
- Protect the interests of insureds,
- Define business management measures,
- Provide regulators with information on the solidity of companies,
- Reinforce the confidence of reinsurers in the company's ability to manage its risks.

CEGC regularly confirms its resilience through internal stress tests or those supervised by the domestic or European regulator:

- **Internal Capital Adequacy Assessment Process (ICAAP):** this process involves the company self-assessing its financial risks in order to ensure it has enough capital to conduct its business.
- **Own Risk and Solvency Assessment (ORSA):** this is a process specific to the insurance sector and introduced by the Solvency II Directive in Europe.

These different stress exercises are used to test the robustness of CEGC's model with respect to its surrounding risks, the most important being market, counterparty, underwriting and operational risks. In addition, with environmental themes becoming increasingly prominent in the business ecosystem, climate risks, both physical and transition-related, are the subject of specific stress tests.

The methodology employed for all of CEGC's stress tests is as follows:

.....

- Stage 1: Qualitative definition and analysis of the narrative for the scenario considered,
- Stage 2: Transposition of the narrative to financial and macroeconomic variables,
- Stage 3: Consequences on CEGC's metrics:
 - Assets: market conditions lead to financial losses that are either recognized in income or unrealized,
 - Liabilities: impacts on production, claims expense or reinsurance.

If any of the stress scenarios indicate CEGC would not be in a position to comply with regulatory solvency requirements, business management measures are then applied to return to a situation where minimum thresholds would be respected. These business management measures may involve capital increases, particularly subordinated debt issues, or greater recourse to reinsurance.

These exercises also enable CEGC to make sure it respects the definition of its risk appetite during crisis situations, by ensuring its solvency complies with the tolerance threshold (set at 120%).

During 2024, CEGC transmitted its ICAAP report to the Group and had its ORSA report approved by its Board of Directors.

At 12/31/2024, CEGC's solvency capital requirement (SCR) ratio was 162%¹.

Sources

1. The figure of 162% represents the ratio between economic capital (EC) and the Solvency Capital Requirement (SCR) ($\text{€1.812bn} / \text{€1.115bn} = 162\%$).

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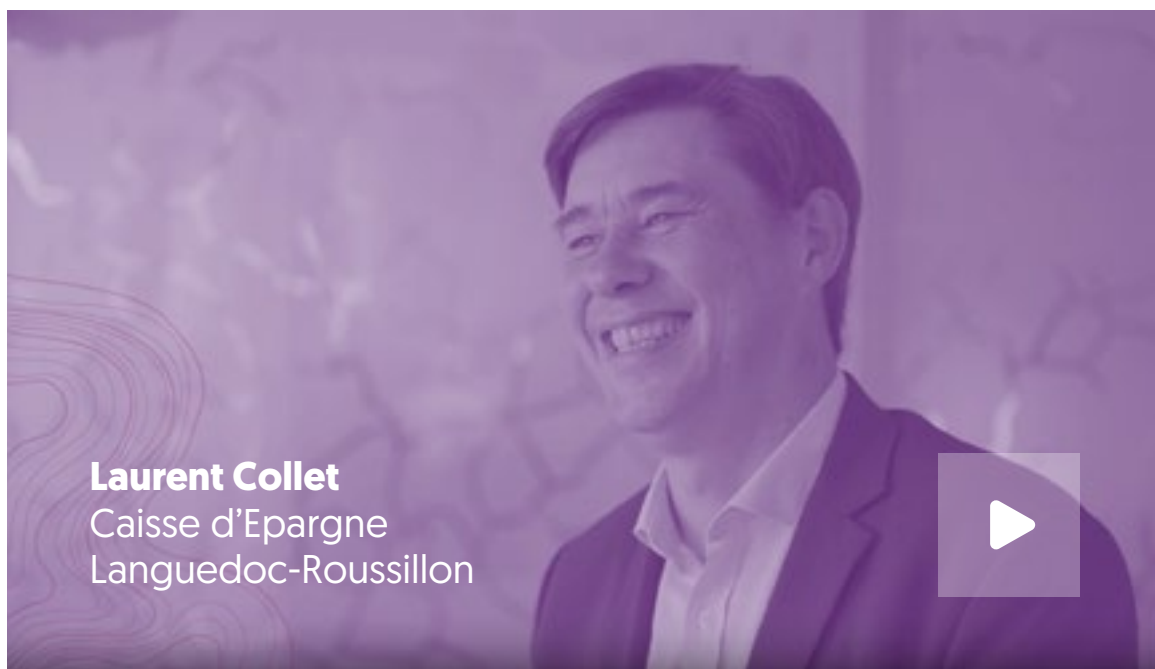
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Regarding the stress tests performed in 2024, the technical scenarios had a significant and immediate impact on CEGC's income statement, but only entailed a very moderate challenge to solvency.

Working alongside real estate professionals

We work with most types of real estate clients and thereby possess in-depth knowledge of the real estate ecosystem and resilience in the face of change.

Against a backdrop of weaker activity, our portfolio of guarantees remained stable: gross exposures guaranteed **across all client types**: -2% year-on-year, i.e. €287.7bn for 2024.



Laurent Collet
Caisse d'Épargne
Languedoc-Roussillon

After having resisted better than the market as a whole, our **guarantees on real estate loans for individuals** lost ground in 2024:

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- National: new home loans issued in France dropped 15% versus 2023.¹
- **CEGC**: the amount of home loan guarantees issued in 2024 was down 34% (€20.8bn of commitments), while the number of guarantees fell 27% to 146,502.

Between 2022 and 2023, new home loans issued in France¹ slumped 41% overall, versus a 31% decrease in the amount of real estate loan guarantees for CEGC.

We are working in close proximity to our partners in the Groupe BPCE networks to help secure their customers' financings in this uncertain period.

Our use of artificial intelligence to respond faster to requests from our partners gives us an edge: despite a difficult environment undermining the solvency of borrowers, close to 45% of applications for guarantees on home loans reviewed by the Caisse d'Epargne and Banque Populaire banks received **immediate approvals**.

Sources

1. Banque de France: home loans excluding renegotiations in terms of amount, Statinfo February 2025 and February 2024.

Our SME clients showed resilience against a backdrop of rising corporate failures².

- We guaranteed 3,163 loans that generated €576m in revenues, equivalent to declines of 13% in terms of the number of loans and 14% in terms of revenues. All in all, the Groupe BPCE networks granted over €900bn of loans to SMEs during the year. Our portfolio remained unchanged from 2023 at €4.258bn.

Close to 40% of loan applications for professionals received immediate approvals, thanks to our Pro'IZI tool, developed in collaboration with the Groupe BPCE establishments in order to assess the eligibility of loans for guarantee by CEGC. The tool is proving its effectiveness in difficult conditions for this customer category in terms of business activity and cash positions. Pro'IZI saves time by issuing immediate approvals for a large number of applications or by providing assessments that highlight strong points and points for attention.

Sources

2. BPCE L'Observatoire: Review of Corporate Failures (Les défaillances d'entreprises bilan) in third-quarter 2024, October 2024.



Elisabeth Moreau
Banque Populaire Val de France

A difficult year for our corporate clients who had to deal with restrictive conditions, despite the temporary uplift in sentiment related to the Paris 2024 Olympic and Paralympic Games.

However, our **clients in the social economy and public housing sectors** continued to display sizeable financing needs, related to the construction of social housing and energy renovation work on the existing housing stock. The number of people on the waiting list for social housing hit 2.7 million³.

“Choose” and “Impact” Loans >

Sources

3. La Tribune article “Public housing construction dampened by energy renovation work”, Sept. 12, 2024 // Fondation pour le logement des défavorisés: “30th report on sub-standard housing in France”, February 2024

- Our portfolio reached €2.7bn for 5,110 guarantees, equivalent to growth of 5% in terms of amount and 2% in number during the year.
- We **are incentivizing the development of more responsible projects** for social economy and public housing actors by teaming up with our Groupe BPCE partners.
- We support the **Caisse d'Epargne's "Impact Loans"**, which grant public housing and social economy actors a price discount on their guarantee from CEGC* that can be passed on to a not-for-profit association with a social or environmental purpose.
- We guarantee and support **Crédit Coopératif's "Choose" range of loans** [choose the transition of your activities, choose energy renovation, choose green mobility]. Any public housing or social economy actor taking out one of these loans notably receives a price discount on their guarantee from CEGC*.

* Subject to review and acceptance of their application by CEGC.



“CHOOSE” AND “IMPACT” LOANS

Extending our ESG engagements, we provide specific support for loans issued by our Groupe BPCE partner networks in order to assist companies with their environmental and societal transition.

Since 2022, we have been contributing to Caisse d’Epargne’s **“Impact Loans” offering for public housing.**

These “Impact Loans” enable public housing actors to:

- obtain preferential borrowing rates from the Caisse d’Epargne network, provided that the client respects or engages with a social or environmental theme;
- benefit from a price discount on a CEGC guarantee, that can be passed on to a not-for-profit association with a social or environmental purpose.

Through this initiative, we are incentivizing the development of more sustainable projects.

On the occasion of the **84th public housing congress of the Union Sociale pour l'Habitat held in Nantes** on September 24, 2024, [we teamed up with Caisse d'Epargne](#) to grant a €12.7m “Impact Loan” to ICF Habitat. This loan was devoted to accelerating the renovation of real estate assets in the Ile-de-France region and thereby **reducing the environmental impact of housing units**.

In the three years to the end of 2023, the Caisse d'Epargne network's “Impact Loan” offering already led to an amount of over €500,000 being passed on to not-for-profit associations. [See the press release.](#)

In 2024, we continued to support Crédit Coopératif with the rollout of its “Choose” Loans designed for social economy and public housing companies.

Through this partnership, we are working closely with Crédit Coopératif to finance projects and building work designed to reduce carbon footprints and accelerate environmental transition.

Crédit Coopératif's “Choose your Impact” range translates into three themes: “choose the transition of your activities”, “choose energy renovation” and “choose green mobility”.

All social economy and public housing actors taking out one of these loans enjoy a price discount on their CEGC guarantee*.

*Subject to review and acceptance of their application by CEGC.

For more information on this [Crédit Coopératif range](#)

Contract bonds for corporate clients were also resilient. Our gross portfolio reached €5.8bn for close to 180,000 guarantees, equivalent to annual increases of 10% in terms of amount and 5% in number.

.....

- Thanks to our www.cautiوندemarche.com website, our clients can manage their existing guarantees simply through just a few clicks, thus saving themselves time. All in all, 98% of our clients are satisfied with the available functionalities and 58% very satisfied.⁴
-

Regarding **construction sectors**, for the last two years we have been supporting **our clients in their transformation process**, which involves the **renewal of their offerings and the reinvention** of places for living.

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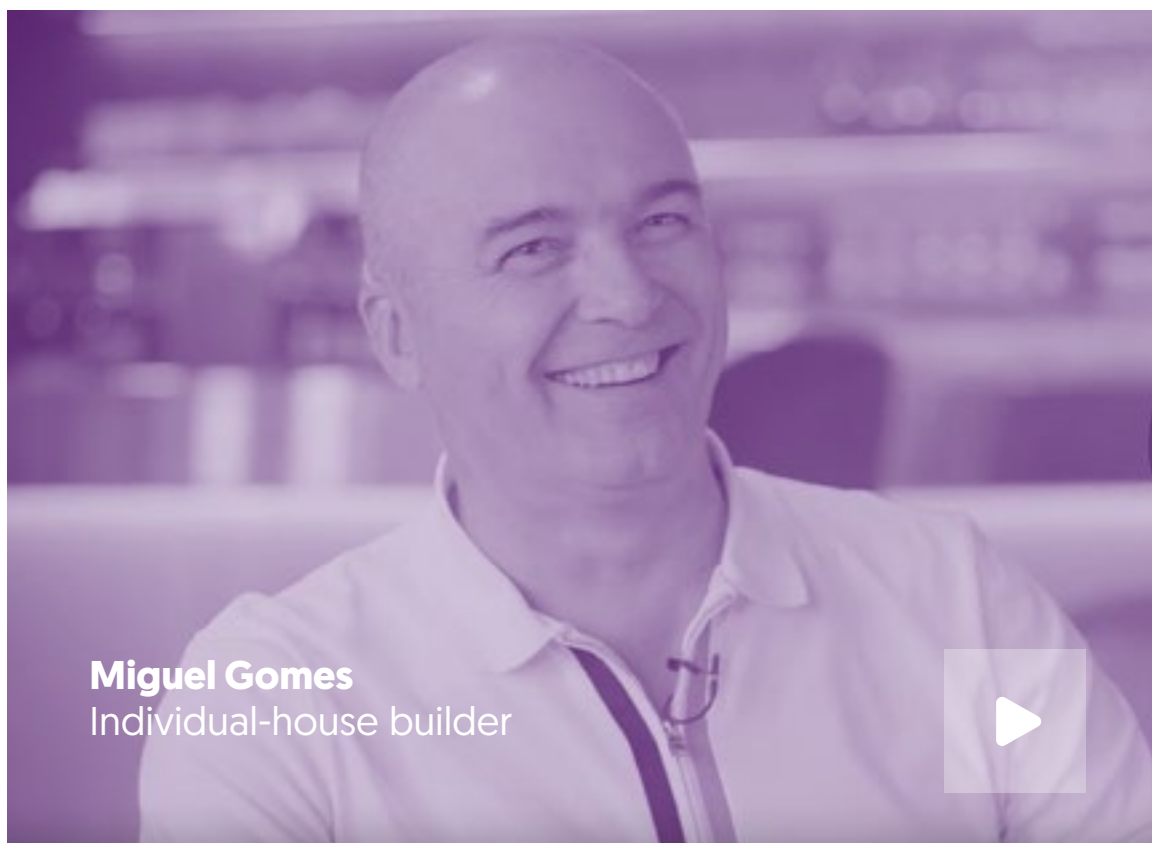
- We guaranteed 599 **real estate development** operations in 2024 [-26% versus 2023] for a gross amount of €2bn [-36% versus 2023]. The innovative operations guaranteed for our real estate developer clients included projects related to the transformation of the **Olympic athletes' village**, which presents a twofold challenge in terms of low-carbon construction and reversibility. Starting in 2025, these projects involve transforming the village into eco-responsible and functional neighborhoods comprising homes, offices and shops.

Sources

4. Customer satisfaction surveys conducted by Enov in 2024 – cumulative annual results from four quarterly surveys and 286 customer respondents - on the quality of our relationship and CEGC's contract management.

- Concerning **the individual-house building sector**, during 2024 we delivered 7,629 commitments that comprise delivery guarantees for project owners at the agreed price and within the agreed timescale, together with completion bonds. This represented a 37% decrease in the number of commitments and an amount of €1.5bn [-36%]. The sector has faced particularly challenging conditions for the last two years. However, the recent enlargement of the interest-free home loan facility to cover all new housing in 2025 should help improve activity levels.

We have been active at the side of our individual-house builder clients for over 30 years, operating under the framework of France's law of 1990. We regularly share [indicators for the profession](#) and run round tables alongside our partners.



We continue to use the [Green Weighting Factor^{®5}](#) for the operations of our social economy and public housing, real estate developer and individual-house builder clients. This tool measures the environmental and climate impact of each project.

Our property manager and real estate agent clients showed endurance and continued to respond to market demand, primarily in the property management area. We delivered 5,686 guarantees for the sum of €9.2bn (+3%).

We anticipated demand from the government to find innovative solutions for financing collective energy renovation work⁶. Complementing the range of collective loans offered by the Groupe BPCE networks, we support those geared to financing **property co-ownership syndicates***. These loans require specific analysis of credit risk.

Sources

5. The Green Weighting Factor[®] (GWF) is a tool developed by Natixis since 2018. Based on a methodology that notably helps accelerate the transition toward sustainable finance, it systematically incorporates climate transition risk into financing activities, manages the climate alignment of financings and prepares for the introduction of future climate regulations.

6. The meeting on February 16, 2024 of the French Banking Federation (FBF), representatives of the main banks and the Ministers for the Economy, Housing and Ecological Transition, led notably to France's Law n°2024-322 of April 9, 2024 aimed at accelerating and simplifying the renovation of poor quality housing stock, and large-scale retrofitting operations, and which notably amended the rules for collective borrowing.

We also help property managers with the security of their clients in a rental market under pressure. We do this particularly through **our rent guarantees** designed for property managers and benefiting their landlord clients.

.....

- We **provide property managers with regular financial indicators for the profession** in their region to help with their positioning.
- Reflecting our close ties with professional organizations and the concerns of property managers, we renewed **our partnership with UNIS⁷** Ile-de-France and Grand Paris. A longstanding collaboration built on confidence and shared values.

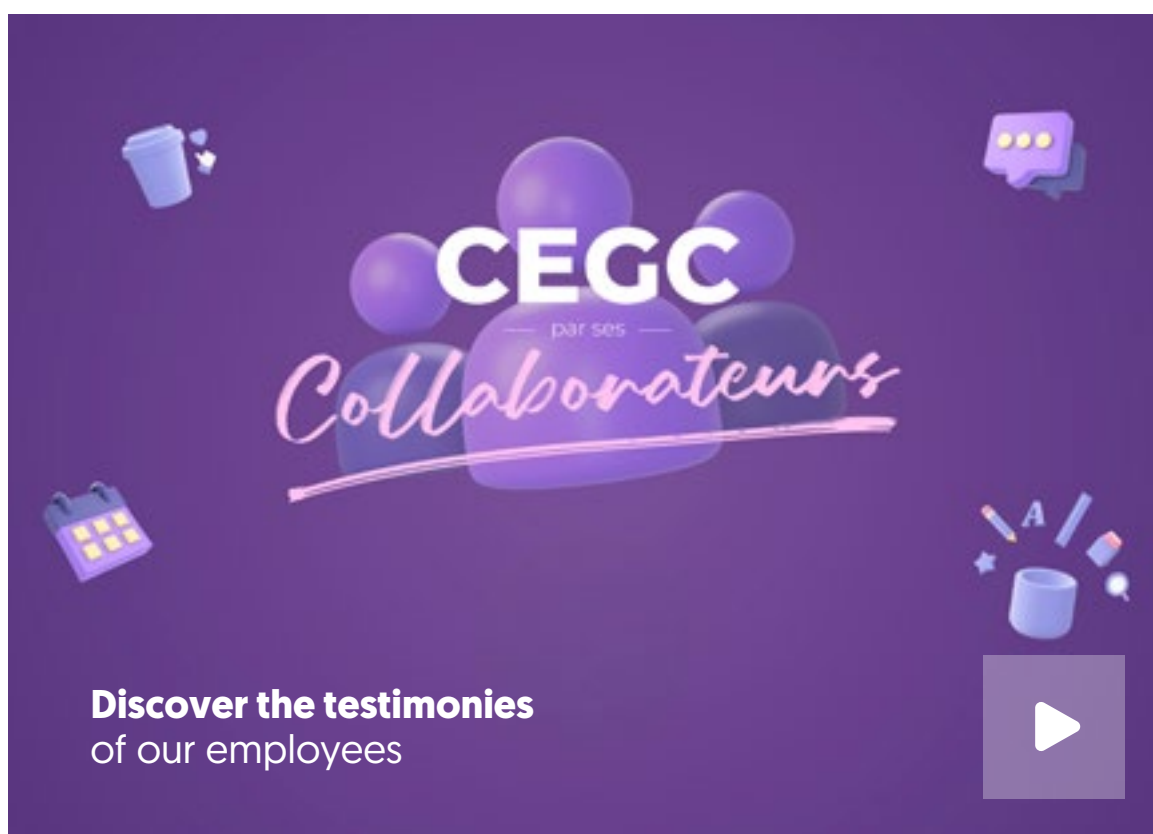
* Subject to review and acceptance of their application by CEGC.

Sources

7. UNIS: French union of property co-ownership syndicates.

A stronger employer brand and an engaged vision

We are engaged for our employees and are attentive to their well-being and the **development of their skills.**



Our pride: employees **engaged on a day-to-day basis** and **ready to recommend** CEGC. We are developing tools to respond to new issues relating to staff skills and to manage employability.

- We take part in the Group's two-year employee engagement survey, the latest results of which testify to high engagement and recommendation levels for CEGC: 83% of employees are engaged and 86% would recommend CEGC as an employer.¹
- As a member of Groupe BPCE, CEGC can offer staff attractive career development prospects and the chance to acquire a wide variety of experience. Mobility within the Group is also encouraged. In 2024, for example, 53% of vacant positions within CEGC were filled by people already employed by CEGC or within the Group.

.....

We are developing tools to respond to new issues relating to staff skills and to manage employability.

.....

- In 2024, we improved our **employee pathways** facility to enable employees to be agents of their own professional trajectory. A special portal provides insight into pathways for each department and training possibilities, as well as tools designed to assess each individual's skills and render them visible, along with details of internal vacancies and testimonies.

“We aim to create an environment conducive to professional development and the day-to-day fulfilment of each individual, and also to foster the company's collective success” Océane Martin-Prével, Head of Human Resources and Continuous Improvement.

Sources

1. Between May 9 and 30, 2023, Groupe BPCE staff were invited to respond to the two-year in-house employee survey conducted by the independent research specialist Ipsos. The survey was designed to measure employees' working experience as part of our focus on listening to our teams' views and dialoging with them.

- Our **leaders benefit from a dedicated pathway** that was enhanced in 2024 and comprises inspiring group work sessions, peer exchanges and training designed to foster sharing and upskilling of managers' teams.
- We enable our employees to appropriate new working tools. We encourage training and the use of artificial intelligence in our jobs. In 2024, we provided **all our employees** with access to Groupe BPCE's generative **AI portal**, based on Chat GPT, and accompanied it with a gradual appropriation program.

.....

Our internal and external communications showcase our jobs and professions, our actions and our employees. We foster exchanges through fortnightly information webinars that set aside time for questions, and through collective reflection initiatives.

.....

- Our **Welcome to the Jungle platform received recognition** in 2024 when we won the Responsible Engagement Award, a distinction that highlights our ESG actions and our continuous commitment to sustainable and ethical practices.
- We post regularly on our **LinkedIn page**. In 2024, we topped 4,000 subscribers.

Strengthening and expanding insurance within Groupe BPCE

Since January 1, 2025, we have been part of Groupe BPCE's specialist Insurance Division. This new organization is consistent with Groupe BPCE's "Vision 2030" strategic plan, which notably aims to make the Group the fourth-largest insurer in France.

Groupe BPCE's Insurance Division brings together insurance companies (life and property & casualty insurance*) geared to serving individual and professional customers of the Banque Populaire and Caisse d'Epargne banks. Our membership of this Division is designed to strengthen our growth capabilities and our insurance market positioning, with a focus on individual and corporate clients and real estate professionals.

* Fire, accident and miscellaneous risks

CEGC facilitates and protects

Facilitating projects, guaranteeing business

As a trustworthy partner and expert in sureties and financial guarantees¹, our mission is to assume all or part of our clients' risk, so as to enable them to execute their projects and operations.

Our teams work in close proximity to our clients and help them adapt to market transformations.

We combine efficient digital solutions and personalized support from our experts, focused on three categories of products, primarily in the real estate sector:

- Bank loan guarantees that complement project financings, whether in the form of home loan guarantees for individuals, loan guarantees for property co-ownership syndicates for housing renovation projects, loan guarantees for SMEs (operating finance, professional or mixed premises), and loan guarantees for social economy and public housing actors.

Sources

1. Insurance company governed by the French Insurance Code and licensed by the ACPR, the French supervisory body for banking and insurance – Insurance sector.

- Regulatory and contractual financial guarantees or tax guarantees for companies, particularly contract bonds designed for building firms.
- Financial guarantees and insurance for real estate professionals: we provide financial guarantees for real estate developers, property managers, real estate agents and individual-house builders, as well as insurance solutions such as construction property & casualty insurance and decennial civil liability insurance for individual-house builders on behalf of their clients, or rent guarantees designed for property managers on behalf of their landlord clients.

Our offering of structured guarantees enables our banking partners to expand their ability to support their clients

- Our offering of structured guarantees enables our banking partners to expand their ability to support their clients, while managing their credit risk exposure limits and the capital they employ, and optimizing their profitability. Our partners cede part of their credit risk to us, which we then guarantee with the support of the global reinsurance market. Our specialist Structured Guarantees team provides insurance solutions suited to each type of portfolio, business and risk profile. In 2024, our portfolio of guaranteed and reinsured exposures reached €12bn.

CEGC facilitates

We help create confidence among the stakeholders in a project or transaction.

Thanks to our **robust business model**, and working alongside our Groupe BPCE network partners, we **can respond to the housing issues** facing people in France, by supporting building/construction sector actors and real estate professionals.

In difficult periods, **our role as guarantor becomes even more important**. We operate a prudent management approach and **support our clients' businesses**.

In addition, our business of insurer and guarantor naturally leads us to support social solidarity causes. Every year, we allocate a budget to practical patronage and donation actions consistent with our mission and values. In 2024, we focused **our patronage policy** on three major areas: supporting housing, accompanying social solidarity initiatives and encouraging people to do sport.

We make it easier to find housing and to rent a home, and support not-for-profit associations focused on housing.

Each year, we issue over 20% of guarantees for new home loans in France.¹

.....

- CEGC's market share in 2024: 21%¹.
- Thanks to the combination of our financial strength, our robust business model (underpinned by the examination of over 200,000 real estate loan cases a year) and the expertise of our actuarial, underwriting and risk teams, we can **guarantee a wide range of borrowers**.

Sources

1. ACPR data on monthly production of home loans.

Designed for property managers, our **rent guarantees** take account of changes in the rental market.

Rent guarantees



- Our **broad eligibility criteria make it easier to rent a home in a strained rental market.** This flexibility stems from our in-depth expertise in the area of “individual” risk, underpinned by our broad spectrum of analyses of real estate loan cases.
- The fluidity of our selection process, combined with our real-time response module, makes life easier for our property manager clients, by facilitating renewal of the leases granted by their landlord clients.
- This contributes to their **high satisfaction levels:** “98% of our property manager clients are satisfied (68% very satisfied) with CEGC’s services”.²

Sources

2. Customer satisfaction survey conducted by Enov in April 2024 and comprising 100 respondents.

We work alongside not-for-profit associations to help people in vulnerable situations find a home.

- In 2024, we increased our engagement with the **SOLIHA** federation by signing a **skills mentoring agreement**, in addition to a €10,000 endowment granted to the Ligue Nationale Contre le Taudis (LNCT), an association devoted to fighting slum housing. SOLIHA is a federation of 123 not-for-profit associations active throughout metropolitan France and French overseas territories, which seeks to ensure affordable, energy-efficient and suitable housing for all. In 2024, the federation benefited from the financial analysis skills and expertise of 19 volunteer employees for a total of 190 hours. Our collaboration continues in 2025.
- We assist **AIVS[®], an association of socially-oriented real estate agencies**, through a partnership agreement with the Fapil social insertion-through-housing federation. Through this partnership, the agencies can benefit from our financial guarantee and support in executing their mission, i.e. encouraging social insertion via housing, by mobilizing and providing security to owners of private housing stock.
- In 2024, we paid the annual budget we traditionally devote to the production of our publicity objects to **Solidarités Nouvelles pour le Logement**, a not-for-profit association that works to find housing for people in situations of vulnerability.

Enduring engagement with sport and sporting values.

We have been supporting three high-level athletes through a Performance Pact³ first signed with the French Sports Foundation in 2021. For the athletes - [Oriane Bertone](#), [Paul Jenft](#), [Nailé Meignan](#) – it provides them with the peace of mind they need to pursue their dual sporting and professional ambitions. The welcome financial support they receive allows them to focus on their projects, while helping to cement their confidence.

We were proud of their performances during the year. [Oriane Bertone](#) and [Paul Jenft](#) qualified for the bouldering & difficulty combined finals at the Paris 2024 Olympic and Paralympic Games. For her part [Nailé Meignan](#) back competing in 2024 after an injury, returned to success by winning bouldering gold at the European Championships.

We are pleased to promote **climbing, a sport that reflects who we are** and which combines risk-taking, challenges and control based on technique. It also offers the opportunity to **strengthen collective engagement**: in 2024, staff had an even greater opportunity to engage and participate in a unique adventure, by following the athletes and relaying their news, by [supporting them](#) and encouraging them during competitions, and by taking part in [discovery sessions](#), at times in their presence.

Follow their news on our website >

Sources

3. The Performance Pact is a French Sports Foundation initiative enabling companies and individuals to support French high-level athletes by part-financing their sports preparations.

As they do each year, volunteer CEGC employees combined charitable engagement with sport in 2024. They took part in a number of **charity races** focused on causes that matter to them, including the [Odyssée race](#) to assist in the fight against cancer, the [Enfants sans Cancer race](#) organized by the Imagine for Margo association and aimed at accelerating children's cancer research, and [Les foulées de l'assurance 2024](#), a sports event to raise funds for preventing and fighting cardiovascular diseases. A total of 39 CEGC employees competed in the latter event, with the team finishing 1st among insurers (out of 33) and 8th overall (out of 98 companies).

Amplifying the impact of our staff's social solidarity actions.

We provide support to **employees caring for family members** through a set of measures that notably include donations of days of leave, additional homeworking days and the help of a social assistant.

We top up our employees' donations to **major national causes**, such as the Telethon and the reconstruction of Paris's Notre Dame Cathedral.

We take part in collections for not-for-profit associations, such as **La Cravate Solidaire** which redistributes professional wear to job hunters, and **Association Rejoué** which collects toys, games and books reconditioned by people that the association supports on their way to stable employment and social inclusion.

Discover our engagement



Attentive to diversity, inclusion and good integration of new staff.

Our very high **diversity score** of 94/100⁴ for the second consecutive year reflects our longstanding desire to uphold the principles of equality and diversity within our company.

430 employees in 2024: 62% women and 38% men, 62% of our leaders are women, 16 nationalities represented, 7% of employees on work-study contracts, 10% of employees aged 55 and over.

All in all, 6% of our employees have **disabilities**. We aim to support them in their career development, paying particular attention to adjusting their work stations in an environment of shared offices and working from home, thanks to the intervention of an ergonomist.

Shared offices (flexible offices) and working from home account for 50% of our operating model, the aim being to ensure a balance between time spent working together in the office and time spent remote working.

To foster **moments of exchange**, we regularly organize events, collaborative initiatives and information webinars.

Facilitating the integration of our **new employees** is a priority: welcomed by their teams and Human Resources, they receive induction training and discover our ecosystem. We also bring recent recruits together during a Welcome Day that gives them the chance to exchange with the different members of the Executive Committee and to create links with their contemporaries and counterparts.

Diversity at CEGC



Sources

4. Index constructed from five indicators of professional equality between men and women.



PROFESSIONAL DIVERSITY at CEGC in 2024

► GENDER EQUALITY INDEX CEGC

94/100



► PAY DIFFERENCES

39/40



► DIFFERENCES IN THE PROPORTION OF WOMEN AND MEN RECEIVING RISES

20/20



► DIFFERENCES IN THE PROPORTION OF WOMEN AND MEN PROMOTED

15/15



► RISES FOR WOMEN ON THEIR RETURN FROM MATERNITY LEAVE

15/15



► EQUALITY AMONG THE 10 HIGHEST EARNERS

5/10



► NUMBER OF CEGC STAFF [PERMANENT AND FIXED-TERM CONTRACTS AT 12/31/2024]

393



62 %
WOMEN



38 %
MEN

► PROPORTION OF WOMEN AMONG EXECUTIVE STATUS STAFF



61 %

► PROPORTION OF WOMEN AMONG LEADERS



62 %

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Compagnie Européenne de Garanties et Cautions

French joint stock company [société anonyme] with Management and Supervisory boards, with capital of €262,391,274 - 59, avenue Pierre Mendès France - 75013 Paris - Telephone: + 33 (0)1 58 19 85 85 - Paris Trade and Companies Register: 382 506 079 Paris Company governed by the French Insurance Code - www.c-garanties.com

Entité du Groupe BPCE, titulaire de l'identifiant unique REP Papiers n° FRO25861_GDFWUB délivré par l'ADONIS

GROUPE BPCE



CEGC protects

Our financial solidity ensures we can respond to our commitments.

For the last two years, we have been compensating a rising number **of claims** for individuals, individual-house builders and real estate developers, but the effort has been contained overall thanks to our diversified activities. We confirm **our decision to remain** present on all of our markets.

We respond to our role of trustworthy guarantor in full, both in terms of issuing guarantees and compensating client claims.

Behind **every home loan in arrears and every building project compromised by the non-performance of a builder, there stands a family in difficulty**. Aware of our role in these situations and their marked human and social considerations, we apply ethical operating principles when managing claims. We systematically assign priority to amicable solutions for recoveries. In 2024, over 85% of sales of property made to repay loans proceeded on an amicable basis.

We take into account each debtor's personal situation in order to arrive at the financial solution best suited to their situation, in accordance with our charter of ethics.

Depending on the context, we can extend recovery over a lengthy period, particularly for real estate loans, thereby leaving the **time needed** to find satisfactory solutions for both parties. The average length of our recovery actions is seven years.

As an engaged company, we possess a **charter of ethics by department** in order to share and reinforce our responsible practices. The results from a qualitative survey¹ gave us **positive feedback as regards our respect for the engagements** set out in our charter of ethics for amicable recovery. The individual debtors questioned – customers of the Groupe BPCE networks – acknowledged the human and professional quality of our recovery teams, and their desire to adapt to the most complex situations.

Prevention, security and client-driven expertise are the main drivers of our development.

In 2024, we created CEGC Soutien Immo, a **real estate** subsidiary wholly-owned by CEGC. Its main remit is to acquire, manage, protect and enhance the value of real estate assets with a view to their resale. The creation of this subsidiary stemmed from two observations: firstly, that the debtors managed by our Recovery teams sometimes find it hard to sell their properties, particularly in the event of poor DPE energy performance diagnoses, and secondly, that sales at court-ordered auctions are regularly closed at disappointing prices in local markets that are not under pressure, due to a lack of higher bids.

CEGC Soutien Immo therefore enables us to support court-ordered auctions of properties or to acquire properties amicably from our debtors. Since the final quarter of 2024, our real estate company has been fulfilling the two roles, by making purchase proposals for amicable sales and supporting auction sales. An initiative beneficial for all.

Among the points of attention for CEGC: **energy transition, including the major issue of energy renovation** for co-owned buildings and the need to protect or enhance the value of real estate assets.

We work alongside the Groupe BPCE networks to enable individuals to take measures to improve the energy efficiency of their homes [guarantees for **energy renovation and Eco-PTZ interest-free loans**²].

Sources

1. Qualitative survey conducted by Enov between October 2 and 19, 2023 on a representative sample of 29 individual debtor customers of Groupe BPCE's Banque Populaire and Caisse d'Épargne networks engaged in an amicable recovery phase with CEGC.

2. Eco-PTZ interest-free eco-loans are designed to assist owner occupiers and landlords in carrying out work to improve the energy performance of their property under certain conditions. www.economie.gouv.fr

Concerning real-estate loan guarantees for individuals, we fully incorporate the results of the property's [DPE energy performance diagnosis](#) into our assessment of credit risk, thereby furthering our mission to increase recognition of energy transition risks.

Proactive management of climate risks is essential for our business model. In 2024, we teamed up with MathWorks in order to develop a comprehensive framework of [climate change stress tests](#), enabling us to assess the physical and transition risks contained in our portfolio of real estate guarantees and to assist our clients in a fast-changing and uncertain climate environment.

In 2024, along with Groupe BPCE, we joined the **Act4nature³** international initiative led by business networks and comprising scientific partners, environmental NGOs and public bodies. It aims to mobilize companies more in favor of biodiversity through pragmatic commitments supported by their CEOs. Find more information in our [2024 ESG \(Environmental, Social and Governance\) report](#).

2Tonnes Workshops: our employees have the chance to train themselves in transition matters by discovering individual and collective levers for transitioning toward a low-carbon world. “2 tonnes” represents the average carbon footprint per person needed to be attained on a planetary scale by 2050, particularly to comply with the Paris Agreement. Through workshops, our employees work in groups to come up with personal and collective actions that can be taken to reach this target in 2050.

The DPE energy performance diagnosis >

Sources

3. <https://www.act4nature.com>

DPE energy performance diagnosis

The DPE energy performance diagnosis rates the energy and climate performance of a housing unit or building (ratings of A to G), by assessing its energy consumption and impact in terms of greenhouse gas emissions.

It forms part of the energy policy framework defined at European level in order to reduce the amount of energy consumed by buildings and to restrict greenhouse gas emissions, and particularly to identify thermal sieves (F and G ratings of the DPE energy performance diagnosis, i.e. housing units that consume the most energy and/or emit the highest amount of greenhouse gases). It is designed to inform buyers or tenants of the “green value” of the building in question, to recommend work to be done and to estimate energy costs.”

Definition of France’s Ministry for Ecological Transition and Territorial Cohesion¹.

France’s Climate and Resilience Law², adopted in 2021 and whose first provisions entered force in August 2021, made significant changes to the DPE energy performance diagnosis. **Since July 1, 2021, the diagnosis has ceased to be purely informative and is now fully binding.** The calculation method was reviewed to render it more reliable and also more easily readable.

Sources

1. <https://www.ecologie.gouv.fr/diagnostic-performance-energetique-dpe>
2. <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000043956924>

Since 2021, amid a sharp upturn in real estate transactions and surging energy costs, **DPE energy performance ratings have become a prime criterion for buyers and an increasing determinant of the prices fixed** for real estate assets.

According to the BPCE/Audirep Savings & Investment Survey of February 2024 carried out by the BPCE Finance Division's Research & Forecasting Department:

- a rating of F or G is a **reason for selling for 43% of sellers**,
- DPE energy performance ratings have become an **important criterion for 81% of buyers**. Housing units with low energy performances (rated F or G) are seen as properties conducive to price negotiations, or as properties "to be avoided".

France's association of notaries highlighted a **price discount for properties rated F or G**, with the extent of the discounts ranging from 5% to 11% depending on the region in France in 2022 relative to prices for D-rated properties.³

In addition to its growing influence, the DPE energy performance diagnosis is now mandatory for housing sales and rentals.

An energy audit is **now compulsory⁴ for sales** of certain housing units rated D, E, F or G. This document rounds out the DPE energy performance diagnosis.

- Already in force for housing units rated F or G since April 1, 2023, and for those rated E since January 1, 2025, it will apply to D-rated housing as from January 1, 2034.

Sources

3. Notaires de France [French association of notaries]: The green value of housing in 2022 – published in November 2023.

4. Article 158 of France's Law n° 2021-1104 of August 22, 2021 on fighting climate change and improving resilience to its effects.

Landlords must henceforth include the DPE energy performance diagnosis in the technical diagnosis folder (DDT) and transmit it to their future tenants. Bound to provide tenants with “decent housing”⁵, landlords are gradually being placed under increasing **constraints with the aim of encouraging energy renovation work.**

- Since August 24, 2022, landlords with housing units **ranked F or G can no longer increase rents** in metropolitan France, and this also became the case for French territories overseas on July 1, 2024.
- As from 2025 in metropolitan France, housing units **rated E, F or G will be subject to a gradual ban on letting**: G-rated housing as from January 1, 2025, F-rated housing as from January 1, 2028 and E-rated housing as from January 1, 2034. In French overseas territories, the ban will be gradually applied as from January 1, 2028.

This measure concerns new rental contracts and contract renewals [including tacit renewals].

Sources

5. <https://www.ecologie.gouv.fr/interdiction-location-et-gel-des-loyers-des-passoires-energetiques>

The energy transition (including the major issue of energy renovation for co-owned buildings), recognition of the risks inherent to the transition and the need to safeguard or enhance the value of real estate assets are all points of attention for CEGC.

- Concerning guarantees on real estate loans for individuals, we are progressively incorporating the property's energy performance rating into our assessment of credit risk.
- We anticipated the government's request to find innovative solutions for financing collective energy renovation work⁶. We are developing our offering of guarantees in collaboration with our Groupe BPCE partner networks and their range of energy-renovation loans for property co-ownership syndicates.

At January 1, 2023, France's Ministry for Ecological Transition estimated that 18.5% of privately rented housing units in metropolitan France were thermal sieves (housing rated F and G), i.e. close to 1.5 million thermal sieves in total, a disproportionate amount considering that privately rented housing accounts for only 15.7% of all primary residences⁷.

Now the main tool for fighting thermal sieves, the DPE energy performance diagnosis is adjusted on a regular basis to take account of real-estate market specifics⁸.

- A ministerial order of March 25, 2024 **revised the method of calculating** the DPE rating for **housing units with surface areas under 40m²**, so as to “make DPE rating thresholds more equitable in view of the over-representation of thermal sieves (rated F or G) among this category of small properties”.

Sources

6. The meeting on February 16, 2024 of the French Banking Federation (FBF), representatives of the main banks and the Ministers for the Economy, Housing and Ecological Transition, led notably to France's Law n°2024-322 of April 9, 2024 amending the rules for collective borrowing.

7. Observatoire National de la Rénovation Énergétique [France's national observatory for energy renovation]: energy performance of the private rental market at January 1, 2023 – published on February 20, 2024.

8. <https://www.economie.gouv.fr/particuliers/immobilier-diagnostic-performance-energetique-dpe#>

Early glimpse of 2025

Our **expertise has expanded along with our growth** and in line with the **transformation of markets**, particularly changes affecting housing- and construction-related markets. We serve a **wide variety of real estate client segments**.

Our strength is underpinned by relations of trust and confidence with our clients, built up over 60 years in certain cases, and a set of **products** in which we are experts, and which give us a **transversal and all-encompassing view** of the real estate world.

Building on this strength, we are working in 2025 to ensure our clients reap the benefit of our unique presence that spans the full array of actors in the real estate and housing segments.

Accompanying market changes, in close proximity to our clients

Our focuses: ensuring a secure market transformation process by working alongside our partners, the Groupe BPCE networks, and our direct client base of real estate and construction professionals.

We joined the Banque Populaire and Caisse d'Épargne banks in their recent initiative that doubles to €25,000 the amount of zero-interest-financing¹ available through the enlarged **interest-free loans facility**, designed to make it easier for the under-36s to become homeowners.

Sources

1. France's 2025 Finance Act enlarges, under certain conditions, eligibility for the existing interest-free loan facility to include all new housing throughout France (apartments or individual houses), as from April 1, 2025 to December 31, 2027. [For more information on the Banque Populaire offering.](#)

We are partnering the Group's solutions to make it easier to find housing, including the **Caisse d'Epargne's BRS** social lease offering designed for modest-income first-time buyers. This solution makes it easier for eligible buyers to acquire a newly-built home in areas under pressure: it lowers the cost by 25% to 40%² on average, by separating the land from the built property, and thanks to a reduced rate of VAT (5.50%).

Alongside our partners, we are contributing to energy transition. We **guarantee energy renovation work** on housing, both by **securing renovation loans to homeowners for small-scale work*** and **renovation loans to property co-ownership syndicates***.

* Subject to review and acceptance of their application by CEGC.

The first half of 2025 also witnessed the launch of **new products for our direct clients**, such as those guaranteeing payment to sub-contractors for individual-house builders.

We have also enlarged the guarantees offered by our **Pack'Co construction insurance** product designed for individual-house builders, in terms of property & casualty insurance actionable during or after completion of construction, and also as regards operating civil liability which now includes environmental civil liability cover.

Sources

2. The separation of land from built property offers an average saving of 25 to 40% relative to market prices [source: CAFPI]. For more information on this [Caisse d'Epargne offering](#).

Our vigilance: risks that affect the value of real estate assets.

True to our mission as a trustworthy guarantor that secures and protects, we factor **climate risks** into our underwriting policy.

We include the property's **DPE energy performance diagnosis** in our assessment of credit risk. We notably ensure that the borrower has the resources to undertake renovation work to reduce their property's energy consumption. This work also has the advantage of increasing the value of the borrower's property, given that a poorly-rated energy performance diagnosis tends to reduce its value.

We are also working to better assess **physical climate risks** and thus identify events liable to weigh on a property's value over time.

Physical risk refers to the financial effects of climate change [particularly the proliferation of extreme climate events and gradual changes in the climate] and the deterioration of the environment [such as air, water and land pollution, water stress, loss of biodiversity and deforestation].

2024 ESG report



Attentive to the world around us and committed to sustainable growth

Our staff are sensitive to corporate social responsibility (CSR) issues.

Our teams benefit from **training, such as the Climate School program**, that enables them to understand and incorporate sustainable development-related principles into their day-to-day work. The Climate School, focused on climate and environmental transition, is an educational program designed for all Group and CEGC employees.

2023 ESG report



Since 2024, every one of our employees has had at least one **ESG** [Environmental, Social and Governance] **objective incorporated into their annual review**, and all of CEGC's **leaders** have been assigned a pivotal ESG role that involves promoting and steering the company's ESG approach, both with respect to their teams and transversally.

Many of our employees take part in **social solidarity actions** that we regularly publicize [on our LinkedIn account](#).

Gauging the impact of our actions so as to foster more sustainable growth.

We are continuing our mission as a **responsible guarantor** by supporting our clients with market transformation, as a **responsible investor** by fully incorporating non-financial performance aspects into our investment policy, and as a **responsible employer** by listening to our staff and measuring their engagement. We assess the satisfaction levels of our clients and partners, the Groupe BPCE networks, and measure our environmental footprint.

For the first time in 2024

- We undertook an [Ecovadis](#) assessment; we will renew it in 2025.
 - We published our first [ESG report* \(for 2023\)](#) and our first [PRI \(Principles for Responsible Investment\) transparency report](#).
-

Find all our publications on our [c-garanties.com](https://www.c-garanties.com) website

*Environmental, Social and Governance



Focus on our ESG actions
Anne Sallé-Mongauze and Valérie Dumont

ESG actions



KEY FIGURES

Key business figures



Balance sheet



Income statement



ESG ACTIONS

ESG Actions



CLIENT SATISFACTION

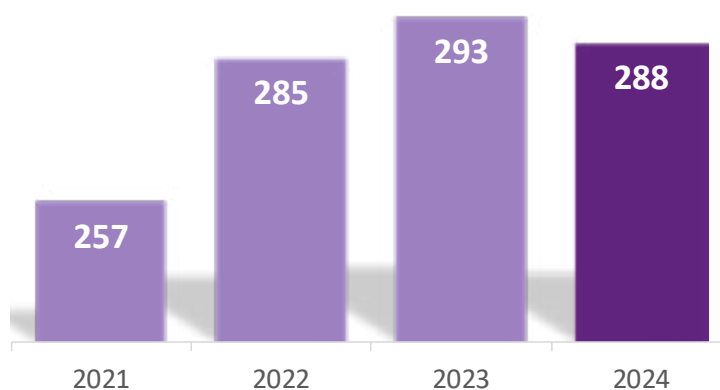
Client satisfaction



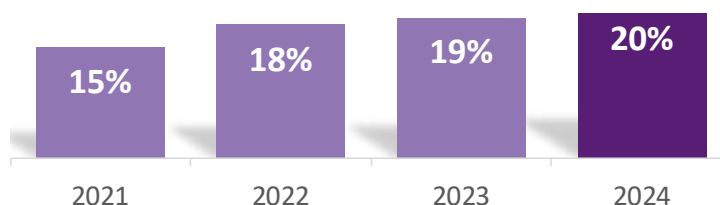


KEY BUSINESS FIGURES

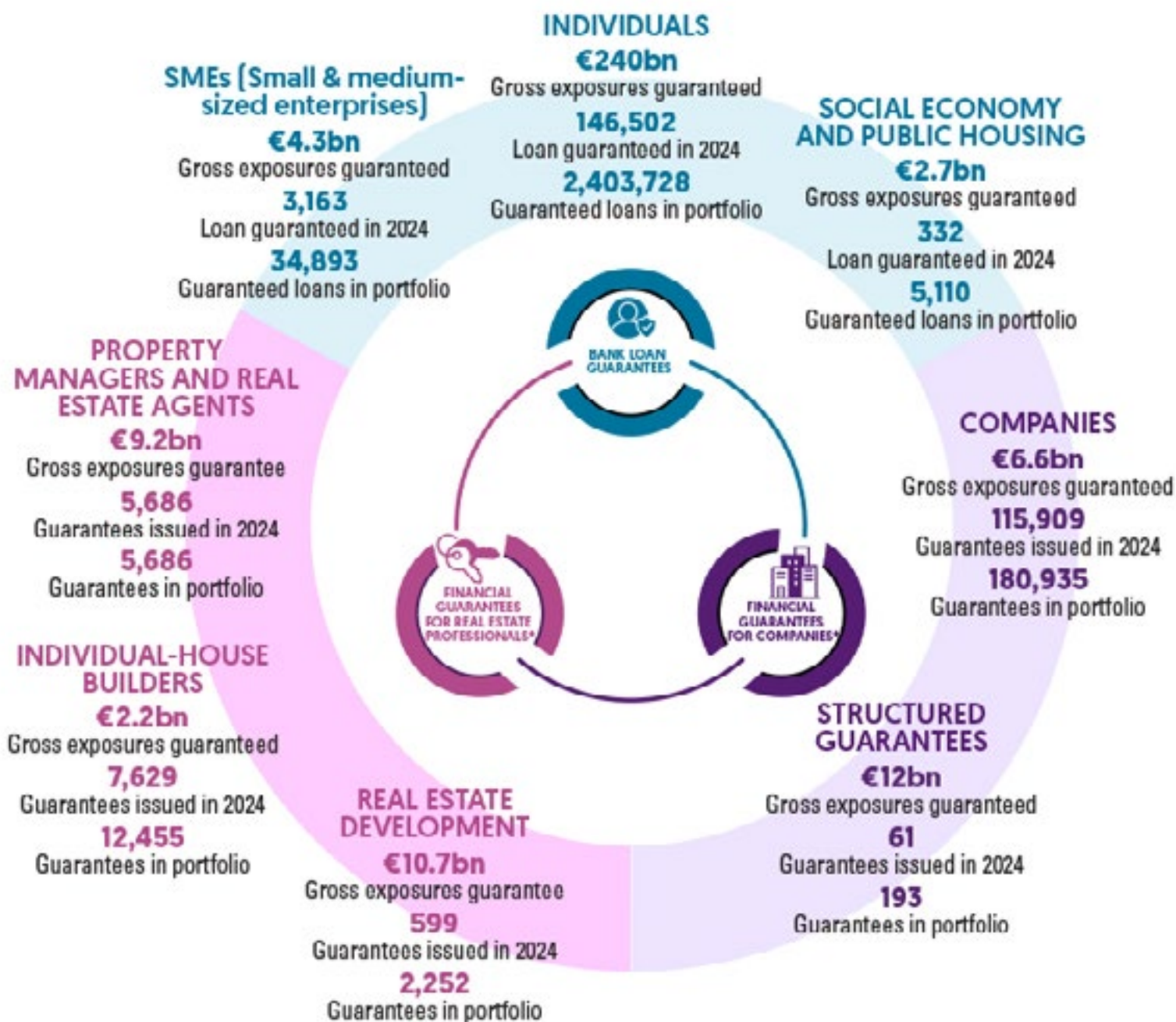
As an insurer, CEGC combines a desire to **expand** with **careful risk management**.



Gross exposure – in billions of euros



Loss ratio (claims relative to gross earned premiums)



BALANCE SHEET

At 12/31/2024

ASSETS	2024	2023
Intangible assets	18,589	25,198
Investments	3,832,558	4,034,942
Land & building	180,004	196,124
Investments in affiliated companies	6,517	2,765
Other investments	3,646,037	3,836,053
Ceded share of technical provisions	32,356	26,390
Receivables	419,324	310,136
Non-issued earned premiums	6,956	6,654
Other receivables arising from insurance activities	3,207	3,163
Reinsurance transfer receivables	10,437	5,449
Government, social security organisations	54	60
Staff costs	400	1,186
Miscellaneous debtors	398,270	293,623
Other assets	31,959	14,386
Property, plant and equipment assets	17	17
Net balances of cash and amounts	31,943	14,369
Accrual accounts - assets	243,491	263,620
Accrued interest not yet due	20,704	18,310
Deferred acquisition costs	179,790	215,700
Prepaid expenses	567	407
Others	42,430	29,202
TOTAL ASSETS	4,578,278	4,674,671

Individual [non-consolidated] accounts in thousands of euros – rounded figures [French GAAP]

LIABILITIES	2024	2023
Equity	709,557	704,854
Capital	262,391	262,391
Merger premiums	66,563	66,563
Issue premiums	133,069	133,069
Current provisions	174,952	174,952
Retained earnings	95	134
Net income	72,487	67,745
Subordinated liabilities	552,187	552,181
Subordinated debt	552,187	552,181
Technical provisions	3,160,352	3,238,891
Provisions for unearned premiums	2,899,190	2,945,971
Provisions for outstanding claims	261,162	292,920
Liquidity risk provisions	5,929	5,585
Liabilities for reinsurance deposits	58	57
Other liabilities	133,930	158,847
Insurance liabilities	52,645	74,213
Reinsurance liabilities	6,232	10,026
Liabilities with credit institutions	0	2,053
Miscellaneous financial debt and liabilities	[75]	[75]
Deposits and guarantees received	6,249	6,268
Staff	13,670	14,255
Government, social security organizations	9,805	10,786
Miscellaneous creditors	45,403	41,321
Accrual accounts - liabilities	16,265	14,257
TOTAL LIABILITIES	4,578,278	4,674,671

Individual [non-consolidated] accounts in thousands of euros – rounded figures [French GAAP]

INCOME STATEMENT

At 12/31/2024

			2024	2023
TECHNICAL ACCOUNT	Gross transactions	Cessions and rétrocessions	Net transactions	Net transactions
Earned premiums	427,870	128,605	299,265	301,519
Premiums	381,089	129,702	251,387	385,560
Change in unearned premium income	46,781	[1,097]	47,878	[84,042]
Investment income			37,058	37,070
Other technical accounts			2,803	2,058
Claim expenses	[95,262]	[28,208]	[67,054]	[81,220]
Benefit expenses	[163,595]	[23,338]	[140,256]	[80,165]
Provisions for claims expenses	68,333	[4,869]	73,202	[1,056]
Share of Company profits			[106]	13
Acquisition and administrative costs			[117,882]	[122,668]
Acquisition costs			[126,190]	[130,807]
Administrative costs			[16,351]	[14,674]
Gains for reinsurers' commissions			24,658	22,814
Other technical expenses			[43,350]	[41,583]
TECHNICAL RESULTS			110,733	95,188

Individual [non-consolidated] accounts in thousands of euros – rounded figures [French GAAP]

	2024	2023
NON-TECHNICAL ACCOUNT	Net transactions	Net transactions
Total investment income	111,823	95,553
Investment income	58,438	51,343
Other investment income	18,782	14,783
Capital gains on disposal of investments	34,602	29,427
Investment expenses	[66,358]	[50,350]
Management fees and financial fees	[24,936]	[23,509]
Other investment expenses	[21,231]	[18,753]
Capital losses on disposal of investments	[20,191]	[8,089]
Income relative to assets pledged as transferred	[37,058]	[37,070]
Other non-technical income	404	315
Non-recurring income	[2,789]	[1,699]
Non-recurring gains	0	28
Non-recurring losses	[2,789]	[1,727]
Employee profit-sharing	[3,671]	[1,918]
Bonus/malus taxes	[592]	[1,889]
Income taxes	[40,005]	[30,385]
INCOME (LOSS) FOR THE YEAR	72,487	67,745

Individual [non-consolidated] accounts in thousands of euros – rounded figures [French GAAP]

WE ARE...

AN ENGAGED INVESTOR

- We [incorporate ESG criteria](#)¹ into our investment policy.
 - In 2024, we published our intermediate targets for 2030 as a member of the NZAOA² and prepared our first UN PRI³ report
 - Our investment policy incorporates non-financial performance aspects. We reduced the weight of fossil fuels in our asset portfolio and set up indicators to measure the impact of investments on biodiversity.
-

ATTENTIVE TO REDUCING OUR ENVIRONMENTAL FOOTPRINT

- We encourage staff to clean up their e-mail boxes and to delete unused and high energy-consuming documents.
 - We apply Groupe BPCE's energy sobriety plans and encourage soft mobility.
 - We operate a policy of zero paper and publicity objects for our events and our booth provider is ISO 20121-certified.
 - Our employees have the chance to train themselves through 2Tonnes Workshops by discovering individual and collective levers for transitioning toward a low-carbon world.
 - EcoVadis assessment: we obtained the 2024 bronze medal in the "Insurance" category with a score of 64/100.
 - In 2024, along with Groupe BPCE we joined the Act4nature international biodiversity initiative
-



Sources

- 1.ESG = Environmental, Social and Governance.
- 2.NZAOA = Net Zero Asset Owner Alliance.
- 3.UN PRI = United Nations Principles for Responsible Investment.

A RESPONSIBLE GUARANTOR

- As a trustworthy partner, we operate a prudent management approach. We work with most types of real estate clients and thereby possess in-depth knowledge of the real estate ecosystem and resilience in the face of change.
- Our financial solidity ensures we can respond to our commitments. We remain present on all of our markets.
- We possess a charter of ethics by department in order to share and reinforce our responsible practices. In terms of managing recoveries, for example, we examine all specific situations and systematically assign priority to amicable solutions.
- We created the CEGC Soutien Immo real estate subsidiary to assist with the sale of property owned by debtors in difficulty.
- We work to estimate the impacts of physical climate risk and energy transition risk in order to adapt our underwriting policy.
- We measure the environmental and climate impact of our clients' projects with the Green Weighting Factor®.
- We incentivize the development of more sustainable projects for social economy and public housing actors by partnering products* offered by our Groupe BPCE partners: Caisse d'Épargne's "Impact Loans" since 2022, Crédit Coopératif's "Choose" range of loans for which we signed a partnership in 2023.
- Concerning guarantees on real estate loans for individuals, we incorporate the property's DPE energy performance rating⁴ into our assessment of credit risk.
- Alongside our partners, we contribute to energy transition. We guarantee energy renovation work on housing, both by securing renovation loans to homeowners for small-scale work * and renovation loans to property co-ownership syndicates*.

*Subject to review and acceptance of their application by CEGC.

Sources

4. The DPE energy performance diagnosis rates the energy and climate performance of a housing unit or building (ratings of A to G), by assessing its energy consumption and impact in terms of greenhouse gas emissions.

A RESPONSIBLE EMPLOYER

- We foster quality of life at work and skills development.
 - We listen to our staff's views and they confirm their widespread engagement: 83% are engaged and 86% would recommend CEGC as an employer⁵.
 - We encourage internal mobility: 53% of vacant positions within CEGC in 2024 were filled by people already employed by CEGC or within the Group.
 - We promote diversity and inclusion: our male/female equality index score was 94/100 in 2024 and 6% of our employees have disabilities.
-

A SUPPORTER OF THE VALUES OF SPORT AND SOCIAL SOLIDARITY ACTIONS

- Alongside Groupe BPCE, we are supporting three high-level climbers through a Performance Pact⁶, including two via the French Sports Foundation since 2021.
- We support AIVS®, an association of socially-oriented real estate agencies, through a partnership with the Fapil social insertion-through-housing federation.
- We increased our engagement with the SOLIHA federation by signing a skills mentoring agreement, as well as granting a financial endowment.
- We amplify the impact of our employees' social solidarity actions.

Sources

5.The two-year survey of Groupe BPCE staff took place between May 9 and 30, 2023.

6.The Performance Pact is a French Sports Foundation initiative that was designed to enable companies and individuals to part-finance young hopefuls in their preparations for their potential selection for the Paris 2024 Olympic and Paralympic Games and further out.

CLIENT AND PARTNER SATISFACTION

Retail customer advisors, BPCE partner networks in relation with CEGC for real-estate loan guarantees for individuals

97 %

satisfied with CEGC's products and services
[55% very satisfied]

CEGC recommendation level = +56

Source : BPCE network advisor satisfaction surveys conducted by Enov in 2024 - cumulative annual results from four quarterly surveys and 803 banking partner respondents.

SME advisors, BPCE partner networks in relation with CEGC for real-estate loan guarantees for SMEs

90 %

satisfied with CEGC's onboarding process
[42% very satisfied]

CEGC recommendation level = +27

Source : BPCE network advisor satisfaction surveys conducted by Enov in 2024 - cumulative annual results from four quarterly surveys and 403 banking partner respondents.

Corporate clients, CEGC contract bonds

98 %

Satisfied with the overall relationship with CEGC
[60% very satisfied]

98 %

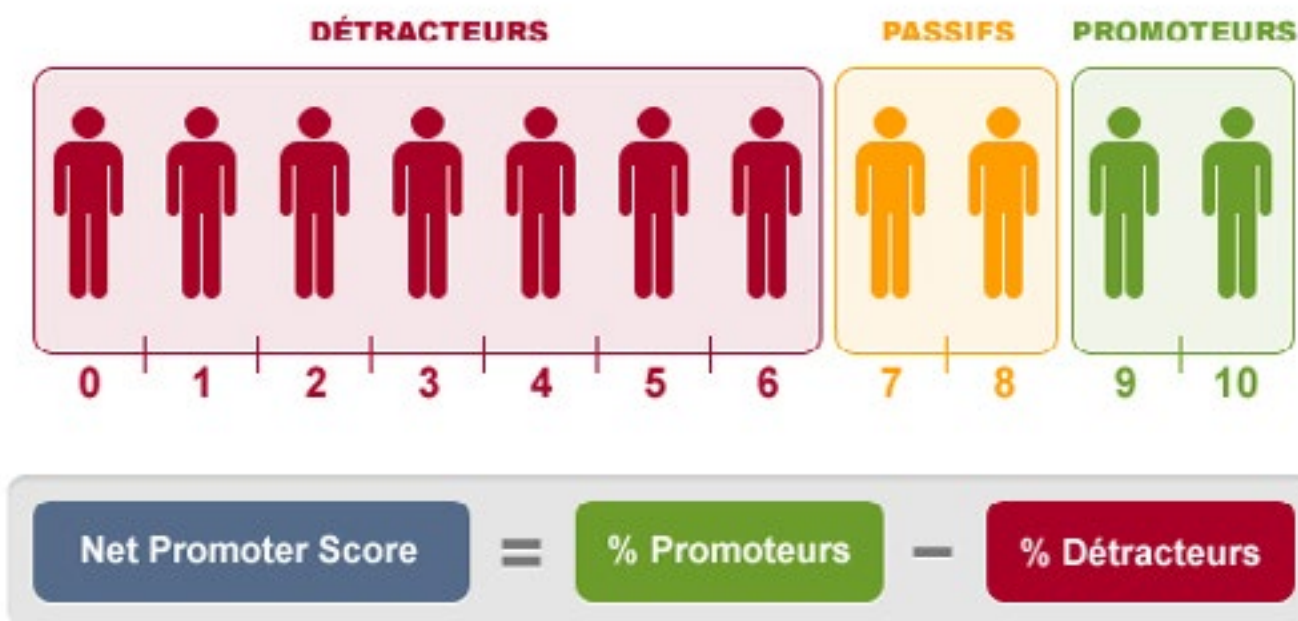
satisfied with the functionalities of the
www.cautiondemarche.com* contract bond website
[58% very satisfied]

CEGC recommendation level = +48

Recommendation level for the contract bond tool by website users* = +53

* Our www.cautiondemarche.com website enables our clients to apply for their guarantees in just a few clicks.

Source : Customer satisfaction surveys conducted by Enov in 2024 – cumulative annual results from four quarterly surveys and 286 customer respondents - on the quality of our relationship and CEGC's contract management.



The Net Promoter Score (NPS) measures the probability of recommendation: the score results from the difference between promoters (those assigning ratings of 9 or 10) and detractors (those assigning ratings of 0 to 6 included).



COMPAGNIE
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GROUPE BPCE