

Press conference on the Group's 2023 Annual Results

The Adelaïde Group announces 18% turnover growth for 2023

This morning, Jacques Verlingue, Chairman, Gilles Bénéplanc, Chief Executive Officer, and Benjamin Verlingue, Deputy Chief Executive Officer, announced the Group's results and highlights for the past year:

- Turnover of €400 million, i.e. +18% growth, ahead of the objectives of the Impact 24 strategic plan.
- Consolidated development of both Verlingue and Génération in France and in Europe.
- Continuation of the innovation and digitalisation policy.
- Expansion of the subsidiaries' executive boards.
- A new Group governance team formed in June 2024.

In 2023, the Adelaïde Group accelerated its development and maintained above-target performance levels

The Adelaïde Group achieved an aggregate turnover of €400 million in 2023, recording 18% growth compared with 2022. These results exceed the targets set and the Group's strategic ambition of achieving turnover in excess of €400 million by the end of the IMPACT24 Plan.

The Group is pursuing its internationalisation policy with 25% of its business now conducted outside France through new acquisitions in Europe. Over the past 4 years, the Group has made 9 acquisitions or equity investments (*).

At the same time, the Group is stepping up its innovations and its digitalisation by bringing in new, differentiating services for its clients, in particular in the property domain with Goodloc, along with new customer extranets and a new mobile app for Génération.

In 2023, the Group's clients once again overwhelmingly approved the relationship of trust they enjoy with the Group's teams in both the customer experience and the continuous improvement of the quality of service, by expressing their full and entire satisfaction through the Net Promoter Score (NPS) survey.

"In a fast-changing industry context, our position as an independent insurance broker enables us to prosper by ensuring very sustained growth, and to reconcile a tailored approach and profitability. We are proud of these achievements, which bear witness to not only our teams' unfailing commitment but also the robustness and efficiency of our group, which celebrated its 90th year in business in 2023", Jacques Verlingue, Chairman of the Adelaïde Group.

Verlingue, the subsidiary specialising in corporate protection, headed since mid-2023 by Anne-Jacques de Dinechin, recorded an aggregate turnover of €285 million in 2023, up 19%, of which 50% was organic growth. Around 35% of its business is generated outside France on the back of its external

growth strategy, which has led it to set up new businesses in Europe and more specifically in Italy, where it acquired a majority share in the Italian insurance broker Inser, and in the United Kingdom.

Génération, which specialises in managing Health and Life Insurance contracts, is consolidating its growth with an 18% increase in comparison with 2022, achieving a turnover of €102 million in 2023. With this growth comes a larger customer base, with over 2.4 million beneficiaries covered by Health insurance and 1.1 million covered by Personal Accident Insurance, representing a total of 1.6 billion euros of benefits paid. The individual branch has, moreover, recorded promising growth with over 150,000 members. Over the same period, Génération has continued its regional expansion, opening a new establishment in Saint-Nazaire, consolidating its multisite strategy.

In 2023, **Cocoon**, which specialises in the distribution of health and personal protection insurance for individuals, expanded its management teams with the arrival of Fanny Ridet as CEO. With a turnover of 13 million euros, Cocoon aims to become a recognised stakeholder in the digital and ethical distribution of supplementary Health insurance solutions.

“In 2024, we are thrilled to see the Adelaïde Group maintaining a dynamic growth curve and exceeding the objectives of our ambitious strategic plan. Our results continue to make steady progress and amply illustrate our commitment to offering our clients a steadily growing added value”
Gilles Bénéplanc, CEO, Adelaïde Group.

Adelaïde reaffirms its ambition to become a leading broker in Europe through its family-owned and independent model

A year before the Impact24 strategic plan officially comes to a close, the Adelaïde Group is recording vigorous growth in line with its objectives, and a sound financial performance.

With an increase in the share of turnover generated by Verlingue on the international market, the Group is resolutely committed to its European expansion.

“Our performances are proof of our commitment to our European strategy. As an independent, family-run business, we aim to maintain this identity as we expand our operations both in France and abroad. These results confirm our ability to offer an alternative to large global or financialized brokers” Benjamin Verlingue, Deputy CEO, Adelaïde Group.

An upcoming change in governance, marked by innovation and growth

In 2024, a major change lies ahead in the group’s governance as Benjamin Verlingue is set to succeed Jacques Verlingue as its chairman. This transition will guarantee continuity and reflect the firm intention to maintain the group’s independence and spirit of innovation. As one generation is poised to pass the baton on to the next, the Adelaïde Group has solid foundations and a strong strategic position.

With a current team of over 2,500 employees, Adelaïde has set out to recruit over 250 new talents in 2024, who will join the 300 new employees who arrived in the group in 2023. The Group will continue to promote training, onboarding and development policies to help its employees thrive and find fulfillment in their work.

(*) 5 acquisitions or equity investments outside France - Portugal (2020 and 2022), Italy (2023) and UK (2023) - and 4 in France – Angelus (2022), Zenioo (2022), Cabinet Depeyre (2022) and Depeyre Solutions (2022).

About the Adelaïde Group

The Adelaïde Group specialises in insurance consultancy, intermediation, distribution and management. It is geared towards enabling its clients to run their businesses through effective risk management, by helping them protect their operations and their employees. For over 90 years, the Group has been tirelessly innovating, growing and reinventing itself to become one of the main players in insurance brokerage in France, with three thriving companies: Verlingue, Génération and Cocoon. Organic growth, strategic acquisitions, international expansion and digital transformation are the Group's four priorities for achieving its objective of building a major family-owned and independent insurance brokerage group with a European reach. **2,500 employees** | **€3,000m** in negotiated premiums | **2.4 million policyholders** with health insurance cover and 1.1 million with life insurance cover | **Located in 5 European countries:** France, United Kingdom, Switzerland, Portugal, Italy | www.adelaidegroup.fr

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