

ANNUAL **20
25** REPORT

PUSHING THE LIMITS.

BESSÉ
CONSEIL EN ASSURANCES

ANNUAL REPORT 2025
**PUSHING
THE LIMITS.**

It is not about recruiting the best talents, but creating a team in which each member sets themselves challenges and pushes back their own limits. Innovation comes from the ability to feed on other people's ideas and to create together.

STEVE JOBS, CO-FOUNDER OF APPLE

Bessé's teams are experts in insurance brokering and consulting. 540 employees apply their innovation capacity on a daily basis in their specific areas of expertise to support their customers, helping intermediate-sized businesses and large corporations to protect their activities and employees. Over more than 65 years, with the same values and the same independent spirit, Bessé has gradually emerged as one of France's leading firms. Regularly recognised for the quality of their services and advice, Bessé's teams are committed to building long-lasting relationships founded on trust with their clients.

A MESSAGE FROM



PIERRE BESSÉ



ONLY THE COURAGE TO INNOVATE, CREATE,
INVEST, AND TRANSFORM ENDURES.



A volatile geopolitical landscape, a Europe under pressure, a France burdened by a harsh fiscal policy and staggering debt...And yet, despite all this, companies survive and grow. They move forward with determination thanks to their collective intelligence. As an entrepreneur, I am angry: leadership leaves no room for cowardice. Only the courage to innovate, create, invest, and transform endures. May our political leaders draw inspiration from this and rediscover their sense of responsibility.

In the face of these realities, I choose, as I always have, to remain optimistic.

THE BOLDER THE WORLD
BECOMES, THE SMARTER
WE MUST BE IN PUSHING
BOUNDARIES

This is precisely why we established our Emerging Risks Unit: to anticipate and structure responses to tomorrow's challenges.

Every day, across all of Bessé's business lines, our employees work tirelessly to achieve this. They create new solutions, devise innovative ways to leverage data, and help our customers grow their business in an unstable world—all while ensuring that any potential losses are covered.

Such an uncompromising environment has driven companies to build true adaptability—and they will be stronger for it in the years ahead. I believe more than ever in their virtue and value: they are the backbone of our societies. I recently read that the company remains one of the most powerful refuges today—a belief I have always held deeply.

I am grateful to our insurer partners for placing their balance sheets at stake in these uncertain times, allowing our customers to benefit from the tailored coverage solutions we create every day as we push the boundaries of insurance. I extend my sincere thanks to our clients for the trust they continue to place in us in this deeply disrupted environment. Finally, I would also like to express my heartfelt appreciation to all our employees for their daily commitment, without whom none of this would be possible.

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01.

ANCHORAGE

Anchorage means establishing our identity as a family business and our independence in the long-term. It means building on our unique vision of brokering for large corporations, based on hyper-specialisation and innovation. Thanks to our recognised expertise and trust-based relationships developed over time, we help companies to build solid foundations in an increasingly uncertain environment.

OUR MISSION

To design, implement and develop insurance and service solutions to promote company resilience and attractivity.

OUR VALUES

TRUST

This is the cement that is essential to build good, lasting relationships. At Bessé, trust comes with plain-speaking. Trust is something that must be won; it is revealed by our actions. It implies proximity, commitment and responsibility.

PHILOSOPHY

Good relationships establish the conditions for powerful group action. The capacity to listen and empathise, to be serious without taking ourselves too seriously, are the soft skills that best represent the Bessé culture.

CREATIVITY

At Bessé, this is a state of mind conveyed by a broad and relatively original vision. Good time management, cultivating difference and capitalising on collective intelligence are what generates new value-creating ideas.

PRIDE

Achieving our goals, taking pleasure in promoting and sharing our commitments. Pride is a driving force; it demands rigour, it encourages open-mindedness and attention to others that are inherent to the Bessé culture.

SENIOR MANAGEMENT COMMITTEE



GILDAS TUAL
Director of Agro-food



AUORE ROUGEOT
Director of Employee Welfare & Benefits



CYPRIEN LAUBIN
Director of Cars & Mobility, Trucks & Agricultural Machinery



PIERRE BESSÉ
Chairman and Chief Executive Officer



PAUL JOUSSE
Director of Industry & Services



CHRISTOPHE PARIZOT
Director of Company Strategy



FRANÇOIS-XAVIER LEONI
Director of Property Management & Construction



DANIEL CLARET
Director of Development for Major Risks



RÉMI BOTTIN
Director of Synergies & Public Contracts



CAROLINE DUVERGER
General Secretary



FRÉDÉRIC JOUSSE



DIDIER DAOULAS
Director of Marine, Energy & Logistics



CHARLOTTE DEBIEUVRE
Director of Human Resources



GILLES ALSAC
Director of Legal Affairs, CSR & Compliance

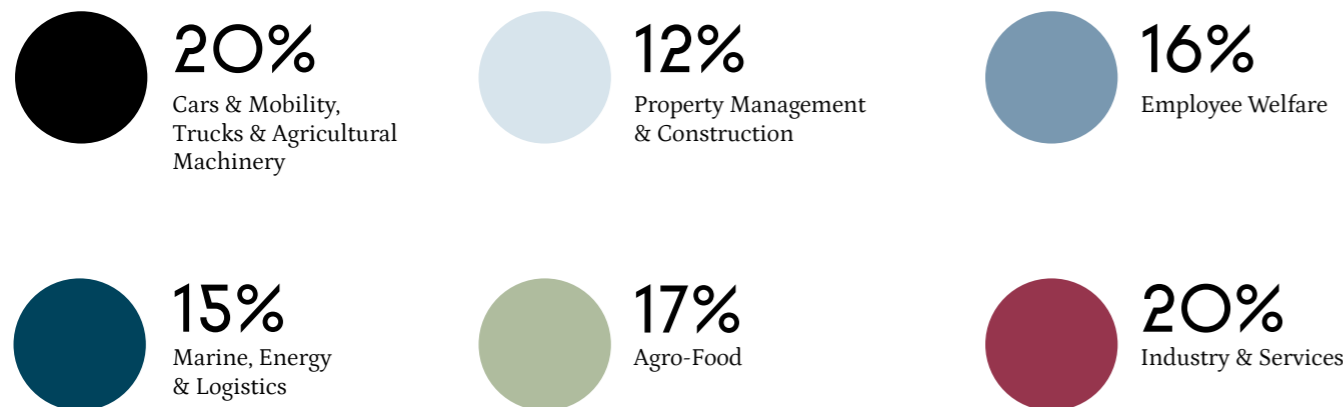


VALÉRIE SASTRE
Director of Communication



RICHARD ROULEAU
Director of Accounting & Finance

KEY FIGURES



Turnover breakdown by activity in 2025

€1.2 BILLION
premiums brought to the market

540
employees



30%
of our teams devoted
to claims management

500,000
social welfare beneficiaries

500
intermediate-sized businesses and large corporations
among our customers, including 25% CAC 40
and SBF120 companies



TEN OF THIS YEAR'S KEY EVENTS

1 - MARCH -

The French nuclear industry— What are the human, financial, insurance and technological levers required to face the challenges of reviving the sector?

Following on from the success of the first edition in 2023, Bessé and GIFEN once again invited key players from France's nuclear sector to meet with insurance and finance experts to discuss the main challenges facing the nuclear industry.

Chaired by Thierry Guerrier, three round tables addressed the following major topics: SMRs (small modular reactor), a new component in the French energy mix, and the particularities of their deployment. Risk sharing between operators, owners and suppliers: risks related to contracts, skills, the environment and technical aspects. The conditions of a lasting commitment by financial and insurance markets to support the industry.

3 - APRIL -

Observing the car industry from Beijing to Shanghai

One year after Beijing, we were part of Mobilians' French delegation in Shanghai to observe the key trends in the car industry. Cyprien Laubin and Grégoire Delobelle represented the company among the sector's major stakeholders.

Their programme included a visit of the SAIC plant, discovery of new energy vehicles (BYD, Zeekr, Lynk & Co), immersion at Pony.ai, and exploration of the Shanghai Auto Show.

These exchanges highlighted the Chinese strategy, based on mass production and investments in intelligent infrastructures, offering precious insight for our analyses and the recommendations we make to our mobility partners.

2 - MARCH -

1st edition of Bessé's management circle

Our 70 managers got together to discuss the management approach implemented at Bessé: dynamic, entrepreneurial and operational.

This role demands commitment from each individual. Wanting to want to, listening, sharing and cohesion were the major subjects of this meeting, which was marked by valuable, constructive discussions.

The session also included a valuable intervention by Mélanie Levy-Thiébaud, orchestra conductor, who shared her experience of group effort and the importance of letting "energy work its magic".

4 - JUNE -

Being a Bessé broker

Session 2 of Bessé School continues towards the goal of ensuring that Bessé's unique operational approach is firmly established in the long-term and in line with the company's growth. This training curriculum, built around a case study, explores the three main pillars of our differential advantage: our working method, our negotiation methods and our soft skills.

In 2025, we started sessions with all employees to reassert what it means to be a Bessé broker in our everyday tasks. This dynamic will be continued through 2026, to continue to develop and share our mutual ambitions.



1. Round table on sharing the risks of the French nuclear industry



2. Bessé managers at our first management circle meeting in Nantes



3. Mobilians French delegation at the car show in Shanghai



4. Our employees at a Season 2 session of Bessé School in Nantes

5

- SEPTEMBER -

The quest for sovereignty and impacts on the business insurance market

Our annual IARD market review focussed on the geopolitical, economic and regulatory transformations that are redefining the landscape for businesses. Bruno Tertrais, political scientist and senior fellow at Institut Montaigne, Julien Guénot, Director of AXA XL for France and Southern Europe, and Christophe Parizot, Bessé Director of Company Strategy shared their insights and proposed realistic perspectives for anticipating risks and identifying opportunities in a constantly changing environment.

7

- SEPTEMBER & OCTOBER -

Welcome to Lloyd's!

As we have done every year for the past four decades, we organised conference cycles in London, with one event dedicated to car retailers and mobility, including the notable contribution of François Chimits, economic expert at Institut Montaigne. The programme included topics such as changes in the business risks market, social welfare, captives and the international insurance market, emerging risks, quantifying cyber risks, international mobility for employees and how Lloyd's operates.

9

- NOVEMBER -

The future of the nuclear industry through small modular reactors (SMR)

The Bessé team was present at the World Nuclear Exhibition (WNE), a key international event for the nuclear industry. Eric Vigouroux, prevention engineer, participated in the workshop on the role of SMRs in reducing marine carbon emissions. Bessé also signed the Pledge, along with 30 other stakeholders committed to the development of the nuclear sector in an effort to reduce the carbon footprint of the marine sector. A presentation on the management of incidents in a nuclear environment by Véronique Thomas with a contribution from Benoît Basille (Naudet), chaired by Sébastien Mendy, illustrated the insurance challenges of this industry. Finally, Bessé and Bureau Veritas France presented their joint White Paper: "Insurability of SMRs: challenges and solutions".

6

- OCTOBER -

General analysis of social welfare trends

For the first social welfare market review, experts compared their analyses of the technical, legal and political transformations in the health, life/disability insurance and pensions sector. Aurore Rougeot, Bessé's Director of Employee Welfare & Benefits, presented a general analysis of the key trends of the past five years. Frank Wismer, partner and co-founder of AVANTY Avocats, clarified regulatory changes, while Gérard Bronner, professor at Sorbonne Université, offered his insight into the relationship between young people and their employers. A valuable get-together for human resources professionals with plenty of ideas to guide their strategic decisions.

8

- NOVEMBER -

The don't miss event for joint ownership associations

Bessé's real estate team was at the trade fair for joint ownership and housing, a major event concerning the management and renovation of joint owned property. Franck Lanthony, Client Executive, shared his knowledge at the conference on multi-risk insurance for buildings chaired by Henry Buzy-Cazaux.

10

- NOVEMBER -

Collaborating closely with stakeholders in the car industry

Bessé Motors took part in the 24th edition of the Grands Prix de la Distribution Automobile, an award ceremony that showcases the industry's initiatives, innovations and success stories. Grégoire Delobelle, Director of Client Relations, presented this year's Group award to GGP Automobiles, represented by Michel Cordier, Vice President, and Jean Charles Cagnoncle, General Manager. This event highlights the initiatives and structural partnerships that shape the car retail market.



5. Participants at our IARD market review in Paris



6. A moment from the first edition of our social welfare market review in Paris



7. One of our conferences in the library at Lloyd's in London

02.

OBSERVATION

Observing: understanding before acting. This means analysing the economic, regulatory, societal and technological changes, identifying weak signals and evaluating emerging risks to be able to guide the decisions and anticipate the needs of our clients.

2025, A YEAR OF TENSION

EXTREME CLIMATE EVENTS, CYBER THREATS, GEOPOLITICAL TENSIONS AND ECONOMIC VULNERABILITIES

2025 revealed a world exposed to multiple, simultaneous impacts.
Let's look back at this year's key events.

- JANUARY 2025 - CYBER, CLIMATE AND GEOPOLITICAL EVENTS

The Allianz 2025 Risk Barometer identified cyber-attacks as the primary risk for businesses. The Los Angeles area suffered huge wildfires. The ceasefire agreement between Israel and Hamas came into force. Donald Trump began his second term as President of the United States, announcing protectionist measures.

- FEBRUARY 2025 - UKRAINE WAR

An incident affected the central zone of Chernobyl, illustrating the risks weighing upon sensitive facilities in war zones.

- MARCH 2025 - REGIONAL TENSIONS AND INTERNATIONAL TRADE

Naval attacks were carried out in the Red Sea in a context of ongoing security tension. American trade announcements increased uncertainty for global supply chains.

- APRIL 2025 - ECONOMY AND INFRASTRUCTURES

The USA announced customs tariffs for several major industrial sectors. A widespread blackout affecting the whole of the Iberian Peninsula triggered investigations into the origin of the power failure.

- MAY / JUNE 2025 - CLIMATE RISKS

Heat waves and wildfires in several Southern European and Mediterranean countries resulted in mass evacuations and economic turmoil.

- SUMMER 2025 - ARMED CONFLICTS AND INTERNAL SECURITY

The Ukraine war continued with no major strategic evolution. In France, the heist at the Louvre Museum raised questions about the security of cultural sites.

- SEPTEMBER 2025 - CHANGE OF GOVERNMENT IN FRANCE AND THE PROTECTION OF CRITICAL INFRASTRUCTURES

Sébastien Lecornu was appointed Prime Minister of France by President Emmanuel Macron after the fall of the previous government. Germany adopted new legislative measures to strengthen the protection of critical infrastructures against cyber threats and sabotage.

- AUTUMN 2025 - EUROPEAN SECURITY

Several European transport systems suffered major disruptions. Tension increased between certain European countries and Russia following accusations of cyber-attacks and sabotage.



MARKET ANALYSIS



BUSINESS RISKS

—
CHRISTOPHE PARIZOT,
DIRECTOR OF
COMPANY STRATEGY

There was no respite for business risks in 2025.

Between geopolitical tensions, accelerating climate change, biodiversity loss, escalating cyberattacks, and the rapid advancement of Artificial Intelligence, businesses are navigating an increasingly volatile and uncertain operating environment.

Business and insurance companies alike have questions: what effect will these situations have in terms of supply chains, the resilience of business models, and the accumulation of “operating losses”?

THE RISKS ARE INCREASINGLY SYSTEMIC AND MORE COMPLEX TO MODEL

However, a certain level of serenity was restored in the business risks insurance market, confirming and even amplifying the trends observed in 2024.

With good financial results recorded by major risk insurers over the past three years, competition returned to the top level of this segment. Companies, particularly large corporations, thus regained some of the bargaining power they had lost over the previous five years.

The very high level of deductibles imposed by the market in recent years, combined with a relatively “quiet” financial year in terms of natural disasters, offered an opportunity for companies to renegotiate more favourable terms for their premiums and retentions, and the scope of their coverage.

The keys to stimulate market growth remain the same but their implementation and recognition on the insurance market require a high level of agility and tenacity: governance of risk management, robustness of the risk prevention and management policy, visi-

bility of transferred risks, level of retention and low exposure to “systemic” risks.

Even so, the situation was not the same everywhere.

The upward trend continued in sectors suffering recurrent, inflationary claims rates, such as car fleets, or fraud.

The most sensitive sectors in recent years, agro-food, waste, heavy industry, wood, freight transport, etc., were not in line with the overall movement of the market.

For these sectors, we believe that the cycle reached its peak in July 2025, and we are expecting to see an increase in capacity and a gradual softening in 2026.

However, the disappearance of certain market players, including Volante and Everest, may slow down this movement for the most exposed risks.

The market’s main concerns remain, and we have not observed any softening in the market’s discipline with regard to civil liability exposure in the USA, for example, or natural disaster exposure in the context of global warming.

There was a particular focus on the question of forest fires since the episodes in California early in the year, which have had a lasting impact on the insurance and reinsurance markets.

Concerns related to PFASs (“forever chemicals”) and more generally “development” risks also remain.



PERSONAL INSURANCE

—
AURORE ROUGEOT,
DIRECTOR OF EMPLOYEE WELFARE
AND BENEFITS

In 2025, the employee welfare market continued to change in a context of lasting structural imbalance. The collective health and life/disability schemes, which contribute towards company attractiveness, were under pressure due to economic, social and regulatory changes.

THE STRUCTURAL DRIFT IN HEALTH COSTS, ESTIMATED AT ALMOST 5% FOR IDENTICAL COVER AND THEREFORE LARGELY ABOVE THE GENERAL RATE OF INFLATION, CONTINUED THROUGHOUT 2025.

The ageing of the population, the increase in healthcare services provided, the development of innovative treatments and the higher prices charged by healthcare professionals have resulted in a continuous rise in reimbursements.

This rise has a direct effect on the technical equilibrium of collective contracts and the financial decisions of companies. The increase in social contributions and the amounts remaining to be paid on certain items have a direct impact on employees’ purchasing power.

The rise in absenteeism was also confirmed in 2025, representing another source of pressure on non-mandatory life/disability insurance schemes. The rate of absenteeism in companies was between 4.5 and 5%, with a significant increase in the average length of sick leave. Mental health disorders remained the leading reason for sick leave in 2025, particularly among young employees and women.

The payments made under life/disability insurance contracts increased, weighing upon the balance of contracts and contributions.

These trends were enhanced by a gradual charge transfer from mandatory health insurance to non-mandatory organisations, with non-mandatory insurance schemes financing between 12 and 13% of all healthcare costs.

At the same time, pension and employee savings schemes gained importance in social policies as uncertainty over lengthening careers continued to grow.

2025 was also marked by legislative and regulatory uncertainty that limited medium-term visibility and the 2.05% contribution on non-mandatory health insurance schemes introduced by the social security budget bill (PLFSS) was yet another factor of tension.

Our teams continued to support our customers through this difficult period to prevent them from suffering from the market’s constraints. Working alongside them, we implemented proactive measures using data to anticipate changes, to ensure objectivity in arbitration, coordinated risks and implement prevention policies so that employee welfare could remain part of a sustainable, controlled approach.

EXPERT TALK

DIGITAL RISK

CHARLEYNE BIONDI

SOCIETAL RISK

GÉRALD BRONNER

GEOPOLITICAL RISK

MATHIEU DUCHÂTEL

MOBILITY

CLÉMENT GUILLEMOT

DIGITAL RISK

AI, AN INDICATOR OF ORGANISATIONAL MATURITY



Charleyne Biondi holds a PhD in political science. Her research concerns the political challenges of digital technology. She is an associate researcher at CEVIPOF and an analyst at Moody's in charge of monitoring public policies and regulations related to the blockchain. She wrote the essay titled "Dé-coder: une contre-histoire du numérique" (Bouquins, 2022), in which she examines the link between technological progress and political crisis. She has also taught classes on the ethics and cultural history of the digital world at Sciences Po Paris, La Sorbonne Paris-Descartes, and EDHEC business school. She holds degrees from Columbia University (New York), where she completed her PhD in political theory, and Sciences Po Paris.

CHARLEYNE BIONDI
SENIOR FELLOW
AT INSTITUT MONTAIGNE-DIGITAL TECHNOLOGY

|| AI IS A FACTOR OF DEVELOPMENT,
PROVIDED IT IS PART OF A
COHERENT INDUSTRIAL STRATEGY. ||

Three years into the proliferation of Artificial Intelligence tools, what can you say about their adoption in the value chains of industrial companies?

The adoption of Artificial Intelligence is probably less spectacular than early declarations implied, but nevertheless more widespread than it appears. AI has not spread in the same way throughout the entire value chain. Its integration has been progressive and often discreet in already critical functions: assisted design, predictive maintenance, energy optimisation, coordination of logistics flows and quality control. Today, it is seen less as a disruptive technology and more as a layer of optimisation, to improve the robustness and efficiency of existing systems, but not actually change the mechanics of the organisation.

Can it be described as a development factor or a risk factor?

Both, but not equally. When deployed in a targeted manner, on controlled processes, it enables efficiency improvements and enhances the resilience of organisations by reducing the incidence of operational friction. The risk appears when AI is adopted before the strategic decisions concerning its deployment are examined. The main danger is not, as one might believe, occasional system failure (the so-called "hallucinations"), but the strategic dependence that may result from ill-considered integration. Before taking any action, the company must take into account the risks related to the use of external tools for its decisional autonomy, and make sure that any technological "dependencies" do not rigidify its processes. AI thus serves as an indicator of organisational maturity. It amplifies the strengths of companies able to implement it as part of a clear vision of their industrial priorities, but equally, it accentuates the vulnerabilities of those that see it as a generic solution or a technological short-cut.

Why do you think AI has been more widely adopted in some sectors than others?

The difference depends mainly on the starting point of each sector. Highly digital and "data-driven" industries, such as finance and some business service activities, have long been operating in environments in which automation and predictive analysis are part of the everyday landscape.

For them, AI (including generative AI) is primarily part of a continuous trajectory: it has already improved productivity, accelerated certain decision processes and developed existing uses, without interfering with operational foundations.

Conversely, in sectors where the value chain is based on the creation, processing or distribution of content, the disruption due to the boom in generative AI has been much more brutal. Here, AI has

directly altered the very nature of the activity, by automating tasks previously seen as non-replaceable.

Finally, in industry, in the strict sense of the word, adoption depends largely on the degree to which physical processes were already digitalised. Sectors such as energy, transport and chemistry, already equipped with sensors and almost-continuous industrial data, have been able to integrate AI quickly to anticipate failures or optimise machine maintenance, for example. However, more fragmented sectors, such as agro-food or construction, with more heterogeneous processes, are still struggling to move beyond experimental uses.

How do you see the impacts of AI in terms of liability? Have regulations been sufficiently adapted to manage the grey areas in terms of liability when an incident occurs?

AI makes the notion of liability infinitely more complex by fragmenting the decision chain between model designers, integrators, infrastructure suppliers and end users. In response to this dilution, the desire for stricter regulations is understandable, but represents a risk in itself. Overly-rigid regulations, with insufficient differentiation between different uses, can be an obstacle to industrial innovation, rigidify organisations and displace rather than reduce risks.

Most importantly, the risks related to AI cannot be addressed from a purely legal angle. They are also, and perhaps most of all, operational. Recent recommendations from France's special intelligence service (DGSi) go well beyond simple matters of compliance and emphasise that the adoption of AI involves protecting the company's strategic assets. Liability must therefore be considered as an organisational capacity: the capacity to supervise automated systems, to understand their limits, to maintain human control mechanisms and to anticipate the effects of dependence. Regulations can define a framework, but cannot replace robust internal governance.

SOCIETAL RISK

UNDERSTANDING THE VALUES OF THE YOUNGER GENERATIONS



GÉRALD BRONNER

SOCIOLOGIST AND PROFESSOR
AT SORBONNE UNIVERSITÉ

Member of the National Academy of Medicine and the Academy of Technologies, Gérald Bronner specialises in collective beliefs, conspiracy theories and social representations. He has gained recognition in intellectual and media spheres on these topics, boosting the success of his book, "L'Apocalypse cognitive", on the digital revolution and its repercussions on society. He has been appointed chairman of the national commission "Les Lumières à l'ère numérique" to fight conspiracy theories and false information in the fields of education and regulation. He has received numerous awards for his work, including the Procope des Lumières and the prestigious European Amalfi Prize for Sociology and Social Science.

|| WORK IS A PLACE WHERE REALITY AND COLLECTIVE LEARNING COME FACE TO FACE, ENABLING YOUNG PEOPLE TO ASSOCIATE SINCERITY, COMMITMENT AND RESPONSIBILITY. ||

What major trends have you identified among the younger generations in their relationships with the world?

The younger generations have a new relationship with the world, structured by a very strong immersion in social media and specific, mostly protest values. Just look at this one example: independence is reported as a positive value by 64% of Generation Z, compared with 49% of baby-boomers and 29% of the pre-war generations. What is important to the younger generations are their forms of protest, often conveyed by digital media. In recent months, we have seen examples in Morocco, Madagascar and Nepal. However, we should be wary of essentialising them. Their attitude is part of an overall change in Western societies, marked by a three-fold phenomenon: a decline in coercion and educational violence; the centrality of the desired child; the quest for personal development.

Does this mean that the apparent gap between this new generation and previous ones is not, in fact, all that obvious?

No generation is completely independent of the others. We are all part of an overall situation that reveals dissatisfaction within democracies. This was demonstrated by the Easterlin paradox, which states that the feeling of satisfaction is not related to the objective level of material satisfaction. When we have additional income, a rise in salary, for example, it ends up being absorbed by our psychological realisations, so that we do not actually end up feeling happier. This phenomenon is also known as the hedonic treadmill, on which we must continue to walk to ensure happiness.

HOWEVER, THIS NOTION OF PROGRESS IS COMPROMISED FOR THE YOUNGER GENERATIONS, WHICH TYPICALLY BELIEVE THAT THE WORLD IS FINITE. THIS GENERATES A STRONG SENTIMENT OF FRUSTRATION.

You mentioned social media. For these generations, where is the boundary between real and virtual?

Every year, we all spend more of our mental availability on social media. This is mostly true for the younger generations, primarily with TikTok and Instagram, where the rate of false information is around 20%. This produces an effect of depersonalisation in young people, for whom perceptions sometimes take over from reality. One recent study shows that over 30% of young people believe that having a relationship with an AI brings just as much satisfaction as a relationship with another human being. New pathologies are appearing, like AI psychoses that get people fixated on these perceptions. People who observe themselves constantly often become hypersensitive. One such growing phenomenon that demands our attention is that although we know from statistics that there are no more cases of Asperger Syndrome than previously, psychiatric centres are submerged with diagnosis requests, sometimes with people who refuse to accept a negative diagnosis. On TikTok, subjects related to autism generate 60% false information!

What can companies do to adapt to and support this new generation?

It is important to recognise the responsibilities of the entrepreneurial world, as these young people will be working in companies. The work environment is a way to bring them to negotiate with reality. Values change when people work. This can involve varying degrees of conflict: such as the desire to expose one's rights rather than one's obligations, for example. One way of connecting the minds of our contemporaries with factuality rather than declarative sincerity involves learning how to train our reasoning and reconsider our inferences which can be misleading. From this point of view, work is a place where reality and collective learning come face to face, enabling young people to associate sincerity, commitment and responsibility.

GEOPOLITICAL RISK

SUPPLY CHAINS: A NEW WEAPON FOR ECONOMIC WAR

Mathieu Duchâtel joined Institut Montaigne in January 2019 as director of the Asia programme. Previously, he had been Senior Policy Fellow and deputy director of the Asia programme for the ECFR. From 2011 to 2015, he was also Senior Researcher and representative of the Stockholm International Peace Research Institute (SIPRI) in Beijing. Mathieu Duchâtel lived in China for nine years: in Shanghai (Fudan University), Taipei (Chengchi University) and Beijing. From 2006 to 2011, he was a Research Fellow at the Asia Centre. He was a Visiting Scholar at the School of International Studies of Beijing university in 2011 and 2012, at the Japan Institute of International Affairs in 2015, and at the Institute for National Defense and Security Research in Taipei in September 2020. Mathieu Duchâtel holds a doctorate in political science from Sciences Po.



MATHIEU DUCHÂTEL

DIRECTOR OF INTERNATIONAL STUDIES,
RESIDENT EXPERT AT INSTITUT MONTAIGNE



THE WORLD TRADE SITUATION HAS GROWN MORE COMPLEX, AND EUROPEAN PLAYERS MUST ASSIMILATE THIS NEW SITUATION TO REMAIN IN THE RACE.



Have we moved on from happy globalisation to weaponized interdependence?

US-Chinese rivalry has intensified over the past few years: what was once a mutually beneficial trade partnership has gradually been replaced by weaponized interdependence. This military term describes a balance of powers in which trade, technological and human exchanges become tools of influence, and even coercion.

China and the USA, each in their own way, both implement this weaponization approach. China, by threatening to withhold supplies of essential products, forces the countries within its area of influence to submit to its demands. America implements its historic extraterritoriality methods by targeting specific companies involved in China's military modernisation, such as Huawei, or by exploiting sectoral vulnerabilities, such as China's dependency on Western semiconductor technologies.

Export control and extraterritorial legal actions are the weapons of these trade wars. China has structured its weapons system: rare-earth minerals and strategic materials are now subject to increasingly strict controls via a license system.

The fragility of global supply chains is nothing new. Two crises have boosted our awareness: Covid-19 first, with shortages of face masks and paracetamol; then the semi-conductor shortage, which hit the European car industry at the end of 2020.

The revelation of our industrial dependencies has furnished other nations, China in particular, with a kind of guidebook to our vulnerabilities, and this has become part of their influence strategies. The Nexperia affair in 2025-26—China's attempt to replicate the technological and industrial capacities of the Dutch semi-conductor manufacturer acquired in 2019—is a good illustration of how our weaknesses can be exploited.

What are the risks threatening supply chains in this new world order?

The risk is not only rooted in the rivalry between China and the US. At the start of 2026, the Trump administration seemed determined to implement coercive trade measures on Europe to force us to hand over Greenland and give up on the regulation of digital platforms. Washington could thus use our critical dependency on the import of AI chips, at a time when Europe is beginning to build digital infrastructures (AI gigafactories) and attempting to regulate GAFA activities within the European market.

Furthermore, while the risk of escalation over Taiwan seems to be under control for the moment, the risks of marine trade disruptions remain high in the Middle East around the Red Sea. The war between Russia and Ukraine has revealed the limits of our ability to instrumentalise supply chains offensively: what Russia no longer imports from Europe, it obtains mostly via China or Central Asia.

Do you think this means the demise of a sovereign Europe?

Interdependency, peace through trade, comparative advantages: these paradigms of happy globalisation have collapsed. We are now aware of the risks but implementing solutions is going to be both complex and costly.

France is supporting re-industrialisation initiatives, like Solvay in La Rochelle for permanent magnets, and Verkor in Dunkerque for batteries. On a European scale, efforts are being made in terms of trade diversification, mutualisation of defence capacities and strategic stock deployment via Resource EU. However, these efforts remain fragmented and Europe refuses to retaliate against weaponized interdependence.

A European response to these challenges, which are likely to get worse, requires three commitments: clear political support from European governments for the Commission's economic security package, the massive investments recommended by the Draghi report, and a European effort to share the risks related to major industrial projects in Europe that reduce the risks of hostile instrumentalisation of our external dependencies.

What can we do to regain control over our industrial value chain?

Restoring our industrial sovereignty requires more than just public action. The role of private business de-risking strategies is also essential: supplier diversification, partial relocation, constitution of stocks. With entire sectors of world trade being manipulated for geopolitical purposes, European stakeholders must integrate the cost of geopolitical risk into their plans.

MOBILITY

CATCHING UP
WITH CHINA

CLÉMENT GUILLEMOT

PROGRAMME MANAGER OF MOOVE LAB,
MANAGER OF THE ACCELERATION PROGRAMMES
AT VIA ID

Ideally positioned to observe changes in the car industry, Clément Guillemot is at the head of Moove Lab, the incubator for start-ups and innovative projects co-founded by the Mobivia group and Mobilians, based at Station F. At the junction between historic manufacturers, traditional car retailers and disruptive new business ventures, he assists around twenty start-ups each year and supports the growth of companies working to define future mobility, such as Heetch, BlaBlaCar and Gaya—all of which are part of the Via ID portfolio.



THE CAR INDUSTRY IS REINVENTING ITSELF BEFORE OUR VERY EYES, ITS FUTURE BELONGS TO THOSE WHO MAKE THE MOST OF THE POSSIBILITIES OFFERED BY ELECTRIFICATION, DATA AND ARTIFICIAL INTELLIGENCE.



You say that electrification is inevitable, but the proportion of electric vehicles among total new vehicle sales in France has stabilised at 17%. What is blocking it?

Future mobility will be electric. In spite of the European Union's goal of 100% new electric vehicles being reduced to 90% for 2035, the change is under way. In Europe, we have reached a plateau of between 15 and 20%. Norway is the only exception, with 97% electric vehicle sales, encouraged by massive grants and higher purchasing power. Everywhere else, the blockage is an economic one: electric vehicles remain much more expensive to buy, although maintenance costs are lower.

We have fallen behind in terms of batteries. China anticipated the turning point and has built a vertically integrated industry, which now produces more than 80% of the world's batteries. Europe is backing this emerging industry, supporting the construction of more than 50 gigafactories between now and 2030. However, the recent bankruptcy of Northvolt, a Swedish battery manufacturer that raised more than €10 billion in funding, is a stark reminder of what remains to be achieved. Unfortunately, most of the value of the electric vehicles that we buy goes to Asia.

Cars have become “computers on wheels”: connected, upgradable, increasingly self-driving. Who are the real winners in this revolution?

Today's new vehicles are connected, which has already enabled some manufacturers to implement updates remotely and create new services. We are at the dawn of the age of Software-Defined Vehicles, where the vehicle is organised around a centralised architecture, controlled by software.

In the future, value creation will be less associated with the initial sale but spread over a longer period, via services and subscriptions throughout the vehicle's lifetime. Manufacturers will probably have to fight for this value, as will after-sales market players, which will play a key role in this new economic model.

Regarding self-driving cars, Europe is limited by excessively prudent regulations, even though the technology is operational and reliable, representing almost 80% fewer accidents than traditional vehicles. The USA and China have been active in this market for several years already: Waymo makes 450,000 weekly trips on the other side of the Atlantic and will soon be launched in London.

The boom in leasing, car subscriptions, new urban mobility solutions...What is the impact of these changes in the car sector? What is the role of AI in this reconfiguration?

The cost of mobility is rising more quickly than purchasing power: the cost of a new vehicle has increased by 40% in the last ten years. This inflation has generated an additional social fracture in the area of mobility. Almost one in four people in France has already turned down a job offer because of problems related to the home-work commute.

At the same time, the transition from ownership to usage is progressing: 6/10 vehicles are under lease contracts. New mobility options, including cycling, car pooling and car sharing, are also gaining ground, but remain concentrated in urban areas, which adds to existing territorial inequalities.

Artificial intelligence is revolutionising the value chain in the mobility sector, as in all other sectors, from vehicle design to after-sales services. The AI vocal assistant proposed by Diago, one of the start-ups at Moove Lab, enables efficient processing of three times more calls to car dealerships.

What is the main challenge facing the European car industry between now and 2030?

Chinese manufacturers have an excess production capacity that encourages aggressive approaches in new international markets, including Europe. Chinese vehicles are 20-30% cheaper, offer excellent quality and cutting-edge technologies.

Our response requires massive investments in gigafactories, accompanied by a coherent industrial and commercial strategy. Europe has plenty of assets: globally-reputed engineers, a strong entrepreneurial culture and quality technologies. Start-ups like Revolte, for the repair of electric vehicles, or Entreview, for battery diagnosis, which are both supported by Moove Lab, demonstrate this capacity to innovate.

The car industry is not simply changing, it is reinventing itself before our eyes. Its future belongs to those who can create business models pertinent to this new environment, transformed by the growing possibilities of electrification, data and Artificial Intelligence, to name but a few. The history that is being written today will determine the industrial equilibriums of the coming decades.

PERSPECTIVES

CARBON REDUCTION UNDER PRESSURE:

CAN WE PREVENT THE RISKS OF ELECTRIFICATION?

Although reducing the carbon footprint of our economy is necessary for society, the switch to all-electric is not without its casualties. This technological revolution comprises various innovations, such as solar panels, biomass, wind power and the indispensable lithium-ion batteries.

These batteries top the list of inadequately controlled risks in many sectors. Without explicit regulations, prevention represents the only effective barrier: insurance standards, technical advice and training have become the new essentials.

Antoine and Damien compare their experience in dealing with the same challenge: supporting a necessary transition while controlling its inherent dangers.



ANTOINE ROUX,
BESSÉ CARS PREVENTION ENGINEER

DAMIEN BOSSI,
PROPERTY RISK ENGINEERING MANAGER

Electrification and lithium-ion batteries come as a package. How does the battery risk differ from the traditional risks?

ANTOINE: There is a huge difference in the very nature of the risk. Fire crews may face difficulties during interventions because of the significant thermal runaway: the average duration of an electric battery fire is 2½ hours, compared with 28 minutes for a heat-combustion vehicle, and it can also start up again several hours, or even days, after being extinguished. This risk is present throughout the car and truck industry: arrival of a damaged electric vehicle or breakdown on site, repair in the workshop, vehicle charging stations, storage of used batteries.

DAMIEN: Indeed, it is not only the size of the risk, but its omnipresence too. All industrial sites are now electrified: vehicle fleets, handling machinery, cordless electric hand tools, not to mention the “external” fleets of service providers and delivery vehicles. How can the entire logistics chain of a company be isolated to control a highly volatile risk, without penalising its productivity and profit margins? That is the prevention challenge we face today.

Have insurance companies adapted their conditions with regard to this risk, which remains difficult to control?

DAMIEN: For the moment, there has been no generalised impact on insurance terms, but we have observed much stricter prevention requirements. Major industrial firms with QHSE teams (quality, hygiene, security, environment) master these issues relatively well. However, in smaller companies, there is more of what we call a “domestic culture”, with a lower level of control and therefore a higher level of risk.

ANTOINE: Our recommendations have a direct impact on policy renewal conditions. These solutions may prove costly, which is why our customers must see them as long-term investments to prevent a priority risk and avoid exponential losses in the event of an incident.

Who has authority if there are no explicit regulations?

DAMIEN: This is a crucial point. There is currently little in the way of specific regulations on lithium-ion batteries. There is an ICPE classification for “charging workshops” (2925-2) and regulations for storage are currently being drafted. Since there is no clear framework, insurance companies have taken on the role of advisor and prescriber, by defining their own good practice guides. These standards include fire prevention and protection clauses adapted to this type of risk.

ANTOINE: Exactly. Insurance companies are setting their own standards: secure cabinets, isolated premises, partitioned areas, etc. These requirements obviously represent additional constraints for companies, but they are also driving valuable changes in the field.

Is the electrical transition happening too quickly?

ANTOINE: These risks are certainly real, sometimes even spectacular, but this does not mean that they are insurmountable. In fact, some manufacturers are developing interesting collaborative solutions. Examples include Renault’s “fireman access” system, developed in collaboration with the fire service, and the BMS-type security systems implemented by other manufacturers.

DAMIEN: Insurance companies clearly cannot resist this technological evolution. Electrification is inevitable, it is the direction being dictated by history. Our role, as prevention engineers with Bessé, is to help our customers by making them aware of these new risks: technical reviews, staff training, sharing guidelines, etc. Prevention remains the essential link to reconcile the measures imposed by climate change and operational security.

RISK MANAGERS' BAROMETER

RISK MANAGERS WANT MORE EXPERTISE, RESPONSIVENESS AND TRANSPARENCY

The growing number of risks and their increasingly international and complex nature mean Risk Managers expect even more from their brokers. This is the conclusion of the Golder & Partners–OMC Luxembourg barometer, which describes a profession facing growing operational, financial and regulatory challenges.

According to the study, Risk Managers are looking first for greater expertise: the ability to provide detailed analyses, decrypt emerging risks and propose the solutions best suited to their environments. Many consider the market offers to be too standardised for extremely different sectoral requirements.

Responsiveness remains another key concern. Response times—particularly for the growing number of international claims—are still considered unsatisfactory. Companies want fluid management, available personnel and smooth coordination between local markets.

Another key expectation: insurance programme optimisation, in terms of both cover structure and

cost control. Risk Managers want even better insurance performance.

Transparency, particularly with regard to broker remuneration and the actual value of services provided, is becoming an essential requirement. Finally, in spite of ongoing modernisation efforts, more progress is expected in the field of digital technology, particularly for claims management, where there is a growing need for visibility and automation.

In a changing market, Risk Managers commend the partners that combine innovation, international presence, proactivity and close relations.

For the fourth time in a row (2019, 2021, 2023, 2025), the Golder & Partners–OMC Luxembourg barometer ranks Bessé as a leader among brokers, with the only score above 8 recorded since 2018. This result confirms the long-term recognition of Risk Managers for the group's expertise and service quality.



THIS ACHIEVEMENT REFLECTS THE CONSTANT COMMITMENT OF OUR TEAMS, OUR VISION OF EXCELLENCE AND INNOVATION AND OUR AMBITION TO PROVIDE EVERY CLIENT WITH SOLUTIONS ADAPTED TO THEIR CHALLENGES. OUR CUSTOMERS' FAITH ENCOURAGES US TO GO EVEN FURTHER TO RESPOND TO THEIR CONSTANTLY CHANGING CHALLENGES.



PIERRE BESSÉ

THE FIVE MOST IMPORTANT CONCERNS OF RISK MANAGERS

1

PERTINENCE AND DEPTH OF ANALYSES

4

QUALITY OF COVER OPTIMIZATION

2

AVAILABILITY OF CORRESPONDENTS

5

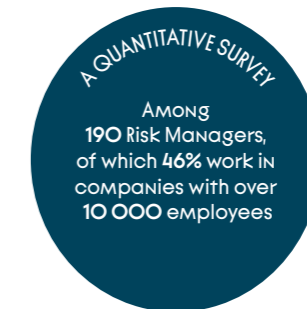
MANAGEMENT OF INTERNATIONAL CLAIMS

3

RESPONSE TIMES

STUDY METHODOLOGY

The Risk Managers' satisfaction survey is the only tool used to evaluate the expertise of major brokers. Organised by Golder & Partners and OMC Luxembourg, it comprises 25 criteria and combines:



The survey was carried out in October-November 2024, providing an up-to-date vision of market expectations.

Bessé progressed on several key criteria, notably placement capacity, digital tools and ART/Captive consulting, thus confirming its reference position among large companies.

03.

SUPPORT

Support implies designing, implementing and developing insurance and service solutions to promote the resilience and attractiveness of the company. It means being present every step of the way, with a personalised, pragmatic and long-term approach, adapted to the operational challenges.

ORIENT EXPRESS SAILING YACHTS: THE RETURN OF EXCEPTIONAL SEA TRAVEL

A symbol of exceptional travel for over a century, Orient Express is opening a new chapter in its history with Orient Express Sailing Yachts, a French maritime project reinventing the codes of luxury yachting. Combining the brand's legendary heritage with the most advanced technological innovations, this new-generation yacht aims to blend refinement, performance and environmental responsibility. More than just a yacht, this extraordinary sailing vessel embodies a contemporary vision of travel, a destination in its own right: immersive, sustainable and resolutely forward-looking. With two vessels sailing under the French flag, the itineraries will intersect with the routes of the Orient Express trains and hotels, from Istanbul to Rome and Venice. We had the opportunity to speak with our customer, Philippe Hetland Brault, CEO of Orient Express Sailing Yachts.



INTERVIEW WITH PHILIPPE HETLAND BRAULT, CEO OF ORIENT EXPRESS SAILING YACHTS



What sets Orient Express Sailing Yachts apart in the luxury yachting and high-end cruise market?

With Sailing Yachts, Orient Express reaches a new strategic milestone in its development. Under the leadership of Sébastien Bazin, CEO of the Accor Group, the brand extends its offering to the sea, embracing the same level of excellence and high standards that have long defined its legacy by rail.

Orient Express Sailing Yachts is a unique fusion of three worlds: the iconic heritage of Orient Express (refinement, craftsmanship, art of living, slow travel, legendary railway history), the intimacy of private yachting and the technological ambition of a new-generation sailing yacht.

Unlike traditional ocean liners, Orient Express Sailing Yachts is closer to a floating luxury hotel with sails than to a conventional cruise ship. With a very limited collection of exceptionally spacious suites, architecture of extraordinary refinement conceived by the brand's architect and artistic director, Maxime d'Angeac, monumental rigid sails and ultra-personalised service, it delivers an experience that is at once exclusive, contemplative and sensory.

The uniqueness of the journey also lies in discovering famous destinations by sea, propelled by the wind.

"THE TRUE DESTINATION OF THE JOURNEY IS, ABOVE ALL, THE SHIP ITSELF, OFFERING A UNIQUE SPACE THROUGH THE VARIETY OF ITS ACTIVITIES AND ITS EXCEPTIONAL SERVICE."

How do these technological choices redefine the standards of responsible luxury at sea?

Luxury isn't just about opulence anymore; it's also about environmental awareness. True prestige now lies in the ability to combine innovation, aesthetics and responsibility.

This project marks a major turning point thanks to:

- A revolutionary sail propulsion system (three 1,500 m² SolidSail rigid sails) enabling the vessel to sail under wind power alone in favourable conditions.
- A dual-fuel LNG/MGO engine for primary propulsion.
- The ability to remain at anchor using dynamic positioning, without dropping anchor and damaging the seabed.
- Shore power connection in equipped ports.
- Low-carbon and energy efficiency technologies.

These choices allow for a significant reduction in fuel consumption, quieter and smoother navigation, a lower carbon footprint, and better integration into fragile marine environments.

How have you designed the on-board experience so that it remains true to the Orient Express legacy while meeting the expectations of a new generation of travellers?

The on-board experience has been designed as a contemporary tribute to the golden age of travel created by the Orient Express heritage. This includes reimagined Art Deco, exceptional gastronomy, service inspired by the finest European luxury hotels, and meticulous attention to detail in every aspect of the spaces.



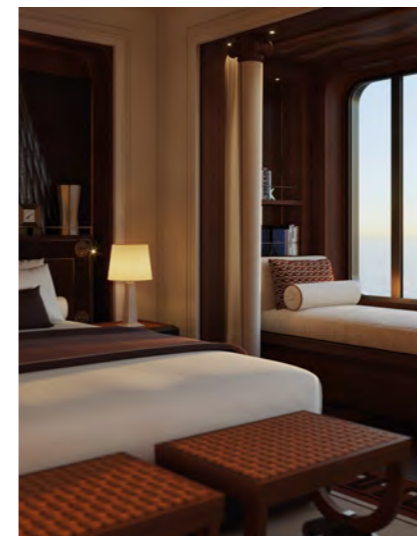
ORIENT EXPRESS SAILING YACHTS, A BLUE, WHITE, RED AND GREEN PROJECT

Architect Maxime d'Angeac, Artistic Director of Orient Express, embodies this ambition through a rigorous design language, a masterful command of proportion, and an architectural expression that reinterprets the spirit of the legendary trains in a distinctly contemporary idiom.

In line with the expectations of the new generation, the spaces are open and bright, promoting holistic well-being (spa, slow travel, connection to nature), immersive and cultural experiences and a commitment to sustainability.

It is a floating grand hotel brought to the world's most iconic yachting destinations, striking a subtle balance between preserving the romance of a legendary voyage and embracing the codes of contemporary luxury.

In the future, we will be able to combine the Orient Express experience with itineraries that offer unique combinations of travel by rail, hotel and ship.



This project embodies a proud French ambition, born from the alliance between a French shipowner, French shareholders and Chantiers de l'Atlantique, the Saint-Nazaire based partner that rose to the challenge of building two ultra-sophisticated vessels thanks to its outstanding industrial expertise. Naturally, these one-of-a-kind vessels—true ambassadors of France—will sail under the French flag.

Blue for the ocean it crosses with elegance, white for French excellence and refinement, red for industrial audacity and the legendary legacy of the Orient Express—and above all, green for its commitment to the environment.

It was an exciting challenge for us, with 3 major issues at stake!

A matter of trust—above all, this was an exceptional human experience, in which the trust between the project team and its broker forms the cornerstone of success. Once the risk map had been drawn up with the customer, setting up a comprehensive insurance programme for this unusual project meant finding the right balance between the customer's real exposure and the right level of cover. It also meant identifying the right insurance partners and building the best solution in partnership with the customer.

The 3 main challenges:

Insurance for innovative technologies: The ships combine SolidSail rigid sails, hybrid sail/LNG propulsion and innovative control systems. It is important to be able to assess the risks associated with these innovations (reliability, maintenance, breakdowns) and to negotiate appropriate cover with insurers.

Civil and environmental liability: A 220-metre vessel is exposed to major risks in the event of an incident (pollution, damage to ecosystems, or reputational damage). The guarantees must cover the specific characteristics of the project.

Operational and human risk management: With just 54 luxury cabins and a highly qualified crew (1.6 crew members per passenger), expectations in terms of safety and service are extremely high. This means securing assistance, repatriation and professional liability policies, while incorporating the risks associated with exotic itineraries and on-board and stopover activities.

Didier Daoulas,
Director of Bessé Marine, Energy & Logistics

MEETING



YOUNG TALENTS

MAIWENN LE GLEUT, PRODUCTION MANAGEMENT OFFICER

Maiwenn started her career with Bessé as an intern at the end of her master's degree in commercialisation of financial and insurance products. She has been working in the agro-food division since 2022. Her job involves managing insurance contracts, issuing attestations and premiums, and international coordination.

What is the most important aspect of your approach to the customer?

Definitely trust! I make sure that communication is as easy and fluid as possible between us. I want my customers to know how their cases are progressing. That they know that they can contact me and that I will be available to answer their questions. After my first customer meetings, I realised just how important these on-site meetings were, and how much they improved our relationship. I find that they make discussions easier, which often contributes to finding solutions.

What do you think your job brings in terms of added value?

The first thing that comes to mind is detailed knowledge of our customers. They are all unique with regard to management processes, whether they are based in France or abroad. This means developing the right reactions and a totally personalised approach. It is sometimes up to me to flag critical management issues

to a Client Executive, who will help me to find solutions in certain situations. My job is closely related to that of a Client Executive. We work together, as a team, to satisfy the customers' needs.

Where does your everyday motivation come from? What gets you up in the morning?

It's not a solitary job. I collaborate with colleagues who do the same job as me, and we support one another. I'm never bored, no two days are alike, and I work in a supportive environment.

Can you tell us about a particularly important memory?

I think that would probably be the risk inspection at the malt house of one of my clients. Finding out all about the industrial site and its processes. I felt very lucky and learned a lot. It makes my job so much more real!

CAPTIVE INSURANCE A STRATEGIC LEVER FOR MANAGING RISKS

The captive insurance market has shown strong progression over recent years, notably encouraged by a lasting upward cycle in insurance markets. There are now more than 6,300 captives worldwide, over 600 of which are in Europe. Luxembourg remains a key location, with almost 200 structures, while France has seen a marked acceleration since the 2023 reform, with more than 25 captives now registered, compared with fewer than ten previously.

This evolution is taking place in a more favourable regulatory context, supported by the actions of the FFCE (French Federation of Company Captives), of which Bessé rapidly became a member, being a firm believer in the structural role of captives in business risk management strategies.

The creation of a captive is far more than a technical solution; it is a long-term project that requires sustained commitment. From preliminary studies and ACPR approval to prudential and financial compliance, it involves numerous challenges demanding specialist expertise. Bessé assists its clients

every step of the way, relying on an ecosystem of specialised partners (tax, finance, Solvency II), providing consulting and project management services.

This customised approach guarantees rapid appreciation of the stakes, without systematically promoting captive insurance as a solution.

Integration of a captive also affects the structure of traditional insurance programmes. We guide our clients through the entire process, from the initial study to determining optimal coverage levels between the captive and the transfer to the market. This helps to optimise the balance between risk retention and transfer, applying a co-construction approach targeting overall effectiveness.

In a cyclical insurance environment, currently more selective and facing the emergence of new risks, captive insurance is becoming a structural tool used by many companies to coordinate their risks over the long term.

WHAT IS CAPTIVE INSURANCE?

Captive insurance or reinsurance companies are generally owned by industrial or service groups to cover all or some of their own risks.

Most are reinsurance captives, where a traditional insurer initially covers the risks and subsequently transfers part of the coverage to the captive. The captive collects premiums, contributes to claims settlement, and shares in technical profits, all while ensuring it has adequate funds to honor its commitments.

The captive is a long-term risk management tool to support the resilience and overall performance of companies.

TALKING TO...



**DARIO
GIANNERINI,**
RISK AND PREVENTION
DIRECTOR,
ROULLIER GROUP

"In a world of uncertainties and systemic risks, having financial solutions in addition to the traditional market is a major strategic asset."

What are your recommendations for integrating captives into a risk financing strategy?

Before making any recommendation, it is essential to remember that a captive is not an end in itself. It is a tool designed to serve clearly defined objectives. In practice, it creates a genuine new line of business within the group and implies a medium to long term commitment.

This strategic dimension requires a clear and thorough assessment of the associated requirements from the outset: capital intensity, operating costs, structured governance and the implications of strict compliance with solvency rules, particularly during the sensitive start up phase of the captive.

It is also essential to systematically compare the captive solution with other available options, such as parametric insurance or partially self financed retention. A captive is not always the optimal solution, and the decision must remain guided by the efficiency of the mechanism in meeting the stated objectives.

Lastly, we remain attentive to market developments that may become decisive factors in their own right, including sector exclusions, higher frontline requirements or capacity constraints.

What added value can an advisor like Bessé bring to this process?

For us, the difference lay in the independence and quality of the guidance provided. We worked with a Bessé task force bringing together specialists with genuine, hands on experience in the creation and operational management of captives. When necessary, the team also engaged leading external experts to ensure a holistic and unbiased perspective.

In parallel with this deployment of expertise, internal mobilisation must also be cross functional, particularly involving the Finance Department.

This pragmatic, efficiency driven approach enabled us to make informed decisions aligned with our objectives and risk trajectory. By nature, the process is iterative.

Furthermore, Bessé's recent creation of a department dedicated to Emerging Risks demonstrates its ability to anticipate market developments and open up new areas of opportunity for captives—an invaluable asset in a long term strategy.

BESSÉ SCHOOL: A COMMITMENT TO SHARING KNOWLEDGE

Bessé School is a knowledge transmission scheme. It guarantees that customers will always find the same methods, the same commitment, and the same exacting standards, regardless of who they speak to or how the company evolves. It reflects the shared culture that is enjoyed and passed on by everyone in the community.

PRESERVING OUR UNIQUENESS OVER THE YEARS TO COME

Created in early 2022, Bessé School was born from a clear ambition: to pass on and ensure lasting appropriate of the values of excellence and dedication that form the Bessé culture. For a growing company like ours, it is an essential means of rooting our philosophy in the everyday actions of each employee, and guarantees the same quality of service for all our customers in the long-term.

Bessé School is a non-academic scheme. All our employees will have attended a session by the end of 2026, and it is now an integral part of our on-boarding process for new recruits.

Season 1's programme was based on two half-day sessions, organised in small groups, with discussions, practical exercises, and experience feedback from real-life situations. This lively, participative approach encourages emulation, collaboration and sometimes contradiction, to ensure sincere and lasting adoption of our way of working.

In 2025, Bessé School launched Season 2. Built around a case study, it explores the three main pillars of our differential advantage: working method, negotiation methods and soft skills. It illustrates our strong commitment to supporting growth without losing our identity and continuing to apply the Bessé method in our everyday activities.

As well as ensuring in-house transmission, Bessé School is also a response to a key issue for our clients: ensuring the continuity of our exacting standards and our methods.

"BESSÉ SCHOOL SEASON 1 PROVIDED ME WITH A REAL OPPORTUNITY FOR HONEST DISCUSSIONS WITH OTHER COLLEAGUES. ABOVE ALL, IT WAS A SHARING OF OUR VALUES, A QUALITY THAT I BELIEVE TO BE ESSENTIAL FOR THE COMPANY'S CONTINUED DEVELOPMENT."

VICTOR,
COMPENSATION OFFICER

"BESSÉ SCHOOL ENHANCES TEAM COHESION AND HELPS TO PRESERVE THE COMPANY MINDSET THAT MAKES US UNIQUE. THIS SEASON 2 GAVE ME REFERENCE STANDARDS AND TOOLS TO IMPLEMENT OUR COLLECTIVE VALUES EVERY DAY."

CLAIRE,
DEVELOPMENT OFFICER



04.

ACTION

Action involves turning the analysis into practical solutions. Our role is not just to advise. We mobilise our expertise, innovate and act efficiently to ensure the security of businesses and people. The value of the services we provide to our customers and markets is rooted in know-how and the dedication of small, flexible and responsive teams.

THE INSURANCE MARKET IN RESPONSE TO EMERGING RISKS

A CHALLENGE FOR TOMORROW'S BUSINESSES

AN ILLUSION OF STABILITY

For decades, the global economy grew on the assumption of constant stability, where risk was minimal. This was possible thanks to continuous economic growth based on an abundance of resources, particularly energy, that surpassed requirements.

This model enabled the development of a global economy, encouraging industrial relocation, outsourcing of certain roles, concentration on single supply sources, stock reductions, just-in-time operating methods, etc.

THE RESURGENCE OF RISK

Today, all that has changed. The world's population has doubled over the last fifty years and is expected to reach almost 10 billion by 2050, while the quantity of available resources has not changed, and has even diminished in some cases. Add the effects of climate change, biodiversity loss and geopolitical crises enhanced by this new normality, and you have a world in which risk is at the heart of strategic challenges.

BRINGING CHANGE TO THE INSURANCE MARKET TOGETHER

In response to the growing instability in which the crises of yesterday have become the norm today, it is essential that risks are managed and not suffered. Among the options available to business managers, insurance is a tool that must be reinvented to adapt to these new needs. This is the role of the new Emerging Risks team.

|| THE KEY IS NOT TO PREDICT EXACTLY WHAT WILL HAPPEN IN THE FUTURE, BUT TO BE PREPARED TO MANAGE ANY OF THE POSSIBLE SCENARIOS. RISK MANAGEMENT HAS NEVER BEEN SO STRATEGIC. ||



JORAN CHAMBOLLE,
HEAD OF THE EMERGING
RISKS DEPARTMENT

HOW IS BESSÉ PREPARING AND SUPPORTING ITS CUSTOMERS?

Bessé's new Emerging Risks team is a first step. Our goal is to bring change to the insurance market by encouraging it to innovate. This new team comprises a financial analyst to help us calibrate our solutions as closely as possible to the needs of our clients, and a data scientist to model and price the risks. This new approach enables us to develop qualified solutions in collaboration with our customers, in a format that is more likely to persuade insurance companies to accept these new risks. We aim to think Risk before thinking Insurance.

MULTIPLE CRISES

 1973 GLOBAL OIL CRISIS	 2020 COVID
 2001 WORLD TRADE CENTER	 2022 UKRAINE WAR
 2007 SUBPRIME CRISIS	 2025 US CUSTOMS TARIFFS CRISIS

SPOTLIGHT ON OUR EXPERTISE

AN OVERVIEW OF
OUR BUSINESS UNITS

PROTECTING YOUR BUSINESS

MARINE, ENERGY
& LOGISTICS

AGRO-FOOD

INDUSTRY
& SERVICE

CARS & MOBILITY,
TRUCKS & AGRICULTURAL MACHINERY

REAL ESTATE
& CONSTRUCTION

PROTECTING YOUR BUSINESS

MARINE, ENERGY & LOGISTICS

NAVIGATING CHANGE

We advise major national operators in the maritime, port, logistics, defence and energy sectors. As an established name in these fields, we are one of the market leaders in the blue economy and the leading French provider to Lloyd's in London.

**+150
CLIENT VISITS**

two-thirds dedicated to prevention,
and one-third to claims expertise
and advisory services

+10 BILLION

value of insured vessels in euros

**WE WERE THERE
IN 2025**

World Nuclear Exhibition

WindEurope

Armateurs de France Annual Dinner

Shipping Days

FOWT

(Floating Offshore Wind Turbines)

NAVEXPO

UMNP Annual General Meeting

(Union Maritime Nantes Ports)

PARISMAT

Assises de l'économie de la mer

Fem'Energia



Le Commandant Charcot, PONANT EXPLORATIONS polar exploration ship

INSURABILITY OF SMR: A KEY ISSUE FOR THE DEVELOPMENT OF NUCLEAR PROJECTS



Scan the QR code
to download
the white paper

Small modular reactors (SMRs) and advanced reactors (AMRs) are a major driver for decarbonisation, both for industry and for heating networks. However, their deployment depends on one essential prerequisite: the existence of a suitable insurance framework, capable of securing projects from the earliest stages of development.

At present, the insurability of SMRs remains insufficiently structured. Existing nuclear liability regimes, historically designed for high-power reactors, do not fully take into account the specific risk profiles of smaller facilities. This situation gives rise to legal and financial uncertainties, which are likely to slow down investment decisions and increase insurance costs for project developers.

Given this context, Bessé and Bureau Veritas presented a white paper at the World Nuclear Exhibition in

November 2025, with the aim of proposing a proportionate and operational insurance approach.

Through this work, Bessé takes an active approach to helping to structure the market, with the aim of removing the insurance obstacles to the development of SMRs and supporting the emergence of innovative nuclear solutions to serve the energy transition.

In line with this approach, Bessé has joined the European Industrial Alliance on Small Modular Reactors, contributing to discussions at European level aimed at building a coherent industrial, regulatory and insurance framework for the development of small modular reactors.

SOFIMAR CELEBRATES ITS 35TH ANNIVERSARY: THREE AND A HALF DECADES OF MARITIME AND LOGISTICS RISK PREVENTION

This year, SOFIMAR, Bessé's specialist risk prevention and engineering department, celebrates 35 years of providing expertise to companies in the maritime, energy and logistics sectors. Since its creation in the mid-1990s, SOFIMAR has established itself as a benchmark for expertise, risk analysis and operational prevention in demanding environments.

The team, made up of mechanical engineers from the French Navy and, more recently, the merchant navy, provides unique expertise in the fields of energy, fire safety and prevention, and has the capacity to provide technical support for large-scale industrial and maritime projects. One of the company's key strengths is its ability to carry out risk analyses during the project phase

and conduct on-site prevention inspections, to ensure that safety and risk management measures are rigorously applied.

Finally, it provides expert support in the event of a claim, bringing its skills and understanding of the issues at stake to help draw up appropriate action plans and optimise the compensation process.

SOFIMAR continues to evolve, adapting to new types of risk. Its role remains essential in helping our customers anticipate risks and strengthen both their operational and insurance resilience.



EXPERTISE SERVING FRENCH PORTS

Over 80% of international trade travels by sea. This represents 12 billion tonnes of goods transported every year. There can be no maritime trade without an extensive port network. These are true logistics and commercial hubs, serving as transit points between ships and other modes of transport (road, rail, river). France's port activity is based on a network of major seaports, which are public establishments run by the State and provide the interface between maritime transport and the land and river networks. These ports are subject to public procurement rules and use calls for tender for their contracts, particularly for insurance. For over 20 years, we have been helping ports to analyse their risks, secure their insurance programmes (property damage, civil liability, environmental impairment, cyber, etc.) and manage their claims.

"Our expertise is based on in-depth knowledge of the port sector and its operators, both public and private. We play a facilitating role between the port and the economic operators, serving the blue economy and protecting France's strategic industrial base. The port is a complex ecosystem, comparable to a small town, where sharing knowledge and understanding insurance issues are essential."

Nicolas Pasgrimaud, Account Manager



Our SOFIMAR risk prevention engineers at Chantiers de l'Atlantique

PROTECTING YOUR BUSINESS

AGRO-FOOD

SOWING THE SEEDS OF CHANGE

We advise a large number of French agro-food groups, cooperatives and agricultural trade operations, from field to table.

1/3 OF THE TURNOVER OF THE FRENCH AGRO-FOOD INDUSTRY:

total turnover of our top 100 agro-food clients

50 PARAMETRIC CONTRACTS

to support the ecological transition and crop changes

50 EMPLOYEES

100% dedicated to the agro-food sector and its challenges

WE WERE THERE IN 2025

International Agricultural Show (Paris)

Move for Climate

UNIGRAINS Meetings

EUROSEEDS Congress 2025

PADV General Meeting (Pour une Agriculture du Vivant)

Durum Wheat Industry Day



PROTECTING AN AGRO-FOOD LEADER: LDC



The LDC group is a leader in the French agro-food sector, specialised in the transformation and commercialisation of poultry and processed products. LDC is known for its emblematic brands such as Le Gaulois, Loué, Maître CoQ and Marie.

The group covers the entire industry, from farming to retail, relying on a vast network of partner farms to guarantee quality and traceability.

We are proud to assist LDC since 2024 with its property damage and loss of operations risks.



BESSÉ HAS MANAGED TO GET OUR RISK PREVENTION AND PROTECTION POLICY RECOGNISED BY THE INSURANCE MARKET AND HAS HELPED US TO RESTRUCTURE OUR INSURANCE PROGRAMME, BY ADVISING US ON THE IMPLEMENTATION OF A REASSURANCE CAPTIVE.

SÉVERINE HARCOUET, HEAD OF INSURANCE LDC GROUP



FROM CLIMATE TO INSURANCE: HOW ANALYSIS OF THE ACCIDENT RATE IN DRYERS TRIGGERED CHANGE

The financial year 2025 was characterised by a particularly tense insurance environment for agro-food risks. This tension, already present in previous years, was significantly aggravated by the exceptionally high rate in 2024 (a particularly damp season) of claims concerning cereal dryers. Some 48 claims were registered in that year alone, compared with an average of eight events per year previously. Harvest conditions meant a higher level of grain moisture, leading to clogging in the dryer columns, cooling failures after shutdown, self-heating issues due to extended exposure of com-

bustible materials to hot air flows, as well as servicing and cleaning malfunctions. These events led insurance companies to examine their analysis criteria and take more selective positions.

In this difficult context, we helped our customers to structure, formalise and evaluate their prevention policies; this support proved decisive in securing the placement of their risks, in spite of hard market conditions.

CLIMATE CHANGE: LET'S LISTEN TO THOSE WHO ACT!

In today's world, where the agro-food industry is regularly called into question, sometimes caricatured and often criticised by polarised media debates, the reality in the field is inadequately represented in the public arena.

Accused of being one of the main contributors to climate change, the full complexity of the industry is rarely addressed with regard to the major transformations being implemented and the daily efforts being made by the sector's stakeholders.

However, men and women in the field are taking action, innovating and making a decisive commitment to changing their practices, reducing their environmental impact and building more sustainable models. With little opportunity to express themselves, their efforts often remain invisible or unrecognised.

As a privileged witness of the sector and all its initiatives, we wanted to create content that gives a voice to those shaping the agro-food industry of today and tomorrow.

In 2025, we travelled across France to meet seven major operators in the sector (AGRIAL, CARREFOUR, GROUPE AVRIL, GROUPE ROULLIER, LIMAGRAIN, OLGA, VIVESCIA).

They shared their vision of the major challenges of climate change and their commitments to decarbonisation, innovation, and sustainability—an approach deliberately focused on listening, sharing experiences, and highlighting the concrete actions being taken to tackle climate change.



"WE CANNOT INVEST IN GREEN WHEN WE ARE IN THE RED: ECONOMIC CONSTRAINTS COME BEFORE ENVIRONMENTAL MATTERS. BUT THE ECONOMY IS NOT ENOUGH IN ITSELF; IT MUST WORK IN FAVOUR OF THE ENVIRONMENT."

JEAN-PHILIPPE PUIG, MANAGING DIRECTOR OF THE AVRIL GROUP

"IT IS UP TO US, THE COOPERATIVES, STAKEHOLDERS IN THE AGRICULTURAL SECTOR, TO EXPRESS OURSELVES, TO PROTECT OUR CUSTOMERS, TO PROTECT OUR JOBS, TO PROTECT OUR INDUSTRIES IN THE SAME WAY."

SÉBASTIEN CHAUFFAUT
MANAGING DIRECTOR OF THE COOPERATIVE GROUP LIMAGRAIN

Scan the QR code to listen to all the episodes of the series!



PODCAST TO HELP YOU UNDERSTAND THE CHALLENGES

Agro au Micro offers clear explanations of the climatic challenges facing the agro-food industry, along with experience feedback from proactive, innovative professionals.

A podcast to explain the challenges...and propose operational solutions and promising initiatives for the future.

PROTECTING YOUR BUSINESS

INDUSTRY & SERVICES



SECURING GROWTH FOR FRANCE'S MARKET LEADERS

We support large and medium-sized companies in France's major industrial sectors, including industrial engineering, luxury goods, heavy industry, the manufacture of construction materials, waste treatment and recovery, and automotive, rail and aeronautical equipment.

90 COUNTRIES

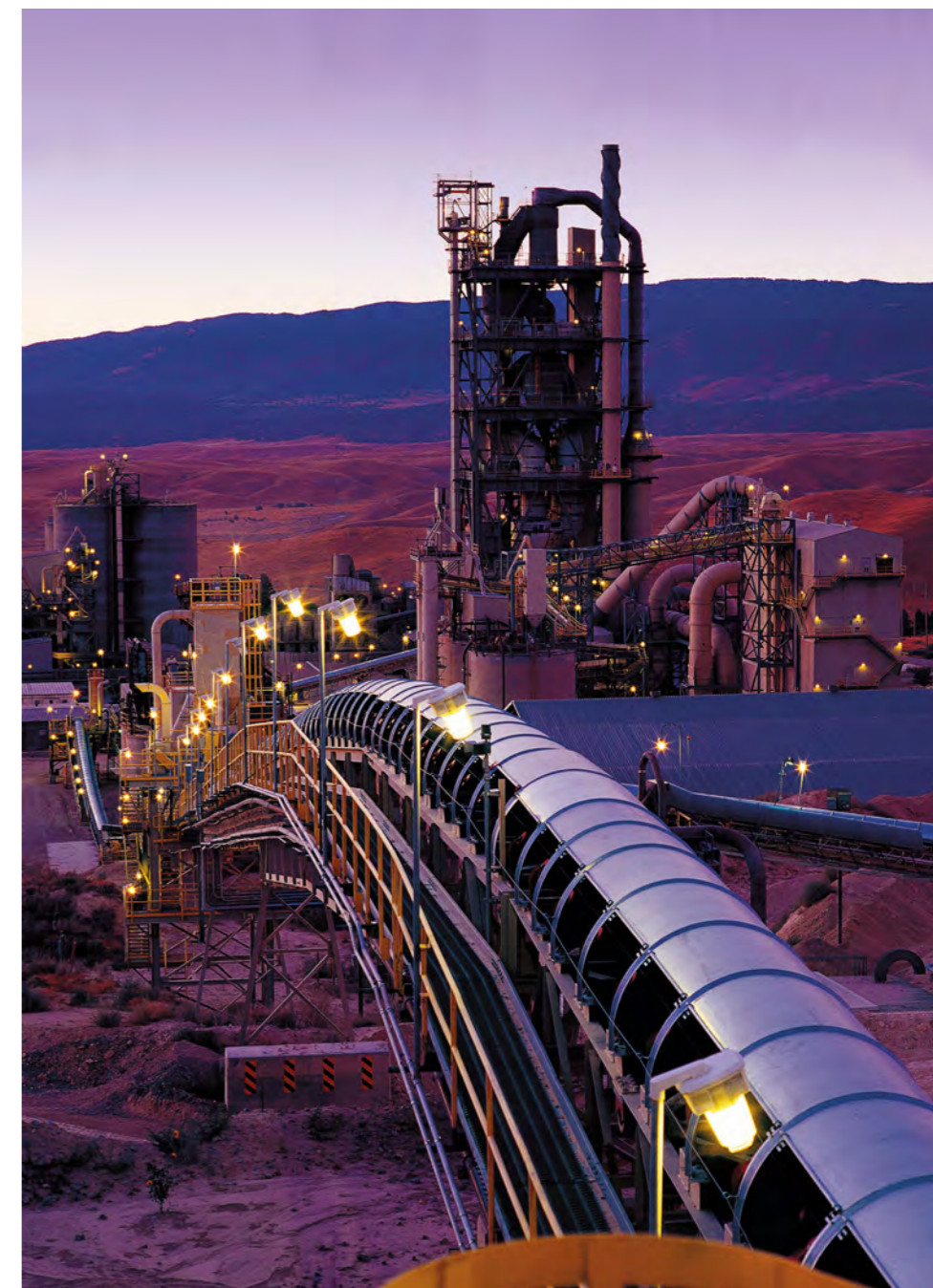
in which we support our customers, through 113 international programmes backed by our network

2,209 CLAIMS HANDLED

28% in property damage and 72% in public liability

WE WERE THERE IN 2025

- AMRAE meetings
- INCYBER Forum
- RIMS RISKWORLD (The Risk Management Society)
- European Captive Forum



Vicat Group's Lebec cement plant in southern California

ORTEC ENTERS A NEW STAGE IN ITS DEVELOPMENT



In 2025, Bessé is proud to have accompanied Ortec Group, an international leader in services to industry, energy and the environment, through a decisive stage in its development.

In 2024 and 2025, Ortec Group pursued its growth strategy through several structuring acquisitions, strengthening both its international expansion, notably in Canada with the acquisition of Biogénie's Environment division and 3C Metal, and its regional footprint in France with the integration of Weetec Group, a special-

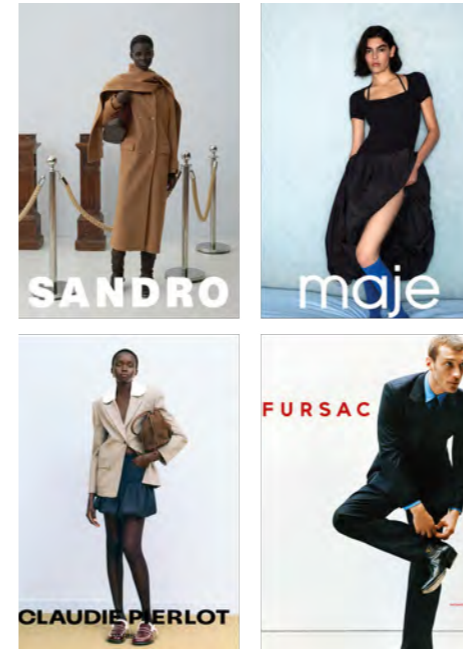
ist in electrical and HVAC engineering in the Île-de-France region.

Bessé mobilised its teams alongside Ortec Group throughout the entire process, from due diligence to post-acquisition integration. This represented a major challenge, both in human terms, for a group now comprising nearly 12,500 employees across more than 28 countries, and in operational terms, to secure and accelerate the delivery of synergies.

"THIS SUPPORT IS PART OF A RELATIONSHIP OF TRUST BUILT ON SHARED CONVICTIONS: AN ENTREPRENEURIAL SPIRIT, CLOSE PROXIMITY TO THE FIELD, AND A COMMITMENT TO SUPPORTING SUSTAINABLE GROWTH TRAJECTORIES."

CATHERINE PELLETIER, RISK MANAGER ORTEC GROUP

SMCP: PARISIAN EXCELLENCE WITH A GLOBAL REACH



SMCP is a global leader in the accessible luxury market, with a portfolio of four unique Parisian brands; Sandro, Maje, Claudie Pierlot and Fursac. Present in 59 countries, the Group has a network of over 1,600 shops worldwide and a strong digital presence in all key markets. Evelyne Chetrite and Judith Milgrom founded Sandro in Paris in 1984 and Maje in 1998, and continue to serve as their artistic directors. Claudie Pierlot and Fursac were acquired by SMCP in 2009 and 2019 respectively. The Group is a listed company with sales of around €1.2 billion in 2024.

Since 2025, we have been supporting the SMCP Group in structuring and managing its fire, accident and miscellaneous risks programmes, both in France and internationally.

"WE WERE LOOKING FOR A PARTNER WHO TRULY EMBODIED HIGH STANDARDS AND TRUST, AND WE FOUND THAT CLOSE, ATTENTIVE RELATIONSHIP THAT MAKES ALL THE DIFFERENCE. CHOOSING BESSÉ GIVES US ACCESS TO BOTH THE EXCELLENCE OF ITS EXPERTISE AND THE FINESSE OF ITS SUPPORT."

JEAN-CHRISTOPHE SAUTEREAU, RISK MANAGER SMCP

CYBER RISKS: AN ALLIANCE TO BETTER QUANTIFY FINANCIAL EXPOSURE

With the number of major cyber-attacks on the increase, the financial quantification of cyber risk remains a strategic issue for companies, and one that is still insufficiently understood at management level. Despite significant investment in cyber security, recent attacks against major European groups have shown that so-called "disaster scenarios" are still very real, with considerable operational and economic impact.

In response, Bessé has teamed up with Inquest, a subsidiary of Stelliant Group, to offer an innovative methodology for the financial quantification of cyber risk. This approach brings together Bessé's expertise in analysing operational risks, Inquest's expertise in managing cybersecurity incidents, and Stelliant's expertise in assessing financial losses. It enables us to develop credible scenarios in collaboration with companies, tailored to their business, organisation, and information system.

The aim is twofold: to provide Executive Committees with a clear, shared view of their actual financial exposure to cyber risk, and to enable them to arbitrate effectively on prevention, resilience and insurance measures, meaning cyber risk can be managed with the same high standards as major industrial risk.

"A multi-factor approach is essential if we are to measure the stakes and calibrate our guarantees as effectively as possible. It is important not only to assess the quality of cybersecurity policies but also to evaluate how sensitive the activities are to this risk. This is the key to an appropriate insurance solution, both in terms of the coverage amounts and the nature of the losses to be considered."

Christophe Madec, Customer Director and Cyber Lead

PROTECTING YOUR BUSINESS

CARS & MOBILITY, TRUCKS & AGRICULTURAL MACHINERY

TOWARDS NEW FORMS
OF MOBILITY

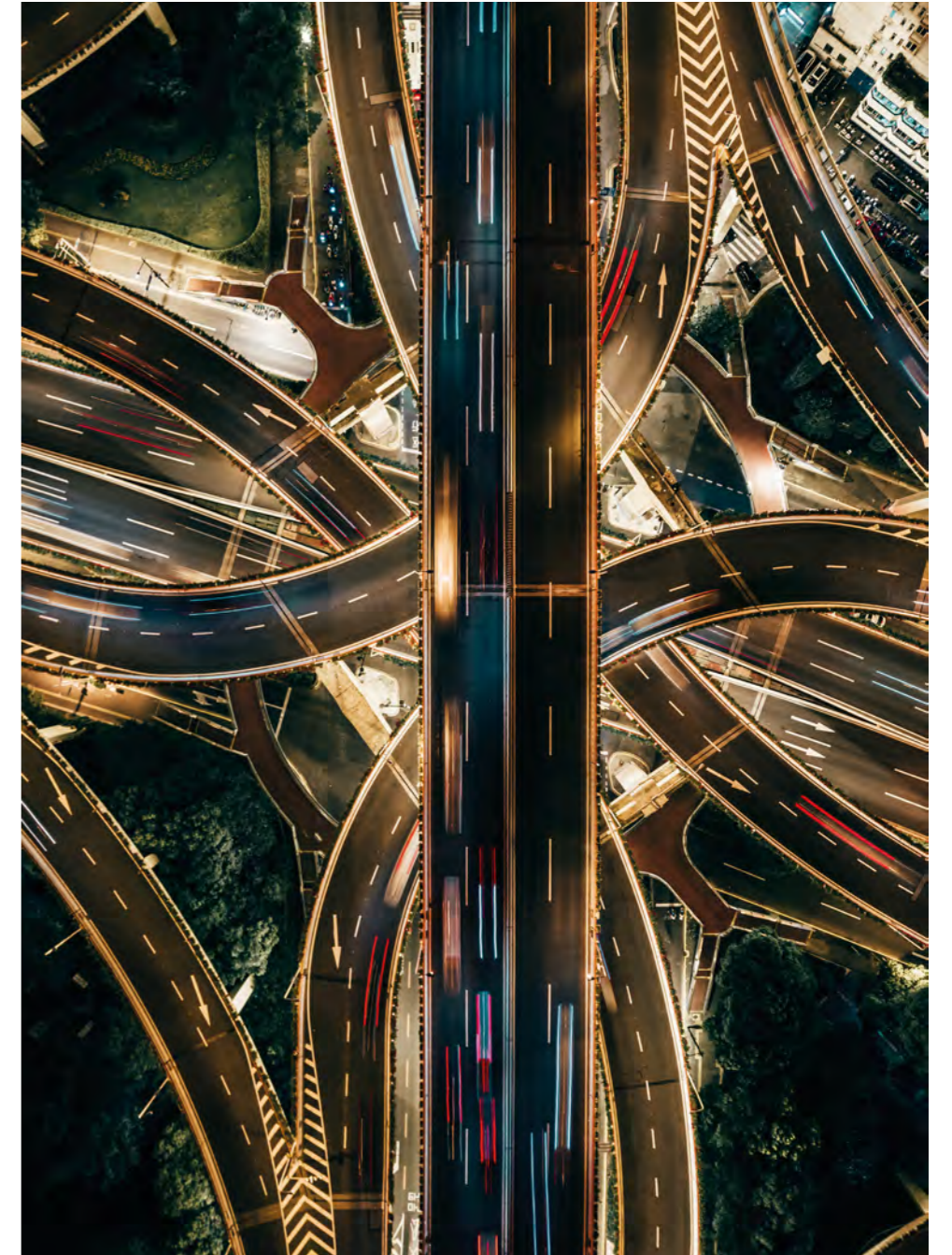
We support mobility professionals, including those in automotive and agricultural distribution, as well as in the truck and construction sectors, and the associated ecosystem (handling, spare parts, etc.).

**30,000 CLAIMS
HANDLED**

200 SITES VISITED
by our Prevention Department

**WE WERE THERE
IN 2025**

Mobilians China Trip
Auto Infos Masters
Moove Lab
Automotive Distribution Awards
Automotive Groups Conventions



SUPPORTING SCOMAS IN ITS DEVELOPMENT



Scomas is a leading supplier of agricultural and landscaping equipment in France, with a strong presence in the Grand Est region and Burgundy-Franche-Comté. It includes subsidiaries such as PMPro, SVPro, Made Agri and Expert Jardin. The Group achieves sales of €300m and sells around 600 new tractors a year under the John Deere brand, the world leader in agricultural machinery. These volumes make Scomas one of France's leading suppliers in the sector.

|| SINCE 2023, WE HAVE BEEN WORKING WITH BESSÉ AND HAVE BENEFITED FROM THEIR TRUE CONSULTING EXPERTISE. THEY HAVE A PERFECT GRASP OF THE SUBTLETIES OF CONTRACTS, REALLY DEFEND OUR INTERESTS WITH INSURERS AND KNOW HOW TO NEGOTIATE THE BEST DEAL FOR US. IN TRICKY SITUATIONS, THEIR RECOMMENDATIONS AND SUPPORT HAVE ENABLED US TO ADOPT AN EFFECTIVE PREVENTIVE APPROACH.

PATRICK PETIT, PRESIDENT OF SCOMAS

INNOVATING TO MANAGE THE ENTIRE VEHICLE LIFE CYCLE

Following on from the photo-expertise and accident statement introduced in previous years, our vehicle fleet department is continuing to innovate for the benefit of its customers. Another milestone was reached with the development of software connectors linking our tools to those of the main outsourced fleet managers on the market ("fleeters"), as well as with the establishment of partnerships with specialists in fleet optimisation (taxation, financing and electrification).

These developments reinforce our position as a solutions provider and open up new opportunities, including structured support for vehicle returns, improved cost anticipation, and the ability to connect customers with specialised experts. As a result, we are extending our advisory role to cover the entire life cycle of the vehicle, beyond just insurance.

MOOVE LAB, ACCELERATING TOMORROW'S MOBILITY

Since its creation in 2017 by Mobilians and Via ID, Moove Lab has established itself as the benchmark acceleration programme for mobility and automotive start-ups in France.

Its mission is to encourage innovation and support the most promising startups that are responding to the major challenges facing mobility today—sustainability, intermodality, electrification, the circular economy, digitalisation, AI, connected vehicles and social inclusion.

The programme offers intensive four-month support, combining one-to-one mentoring, specialist workshops, and access to a network of partners and opportunities to work with established industry leaders. Since 2023, we've been a proud partner of Moove Lab, contributing to this support and backing a number of startups as part of their projects.

Of the over 130 startups we have supported, several have had particularly remarkable runs, raising significant amounts of money (over €210m combined), including Cafler, Lizy, Up&Charge and Evera. Others, such as Beev, Cocolis and Géovélo, have been recognised for their impact.

Looking beyond the figures, we see Moove Lab as a platform for structuring innovation, creating synergies between startups, investors, corporates and institutions, and anticipating developments in future mobility.



ANTICIPATING AND SECURING LOGISTICS PLATFORM RISKS

The development of logistics platforms by automotive distributors and the internalisation of spare parts management mark a structural evolution in operating models. The creation of logistics hubs, often spanning several territories, is radically changing the nature of the risks incurred by distributors.

These platforms have risks specific to logistics, distinct from those of distribution or after-sales sites. The concentration of volumes and values being stored, and the increased dependence of the business on a limited number of platforms, mean that the challenges of protecting this type of asset and ensuring business continuity are even greater.

The regulatory approach (Labour Code, Installations classified for environmental protection—ICPE), while essential, does not co-

ver all insurance needs. Insurers' requirements, particularly for large sites, mainly concern the protection of property and may include high levels of protection (sprinklers, compartmentalisation and enhanced detection). These requirements are likely to change over time and must be anticipated.

In this context, the support of our prevention team from the outset of projects is key. It allows us to validate the insurability of sites over time, to integrate protection measures from the design stage and to avoid costly corrective investment after the event.

Logistical rationalisation cannot be dissociated from a global approach to risk, where the protection of assets directly affects the protection of the business.

PROTECTING YOUR BUSINESS

REAL ESTATE & CONSTRUCTION

ADVANCING DIGITAL TRANSFORMATION IN THE REAL ESTATE INDUSTRY

We advise all types of real estate professionals, residential real estate (co-ownership trustees, rental managers), commercial real estate (real estate companies, management companies, financial lessors, etc.), and construction professionals (developers, private home builders, construction companies).

**+10,000 CLAIMS
HANDLED**

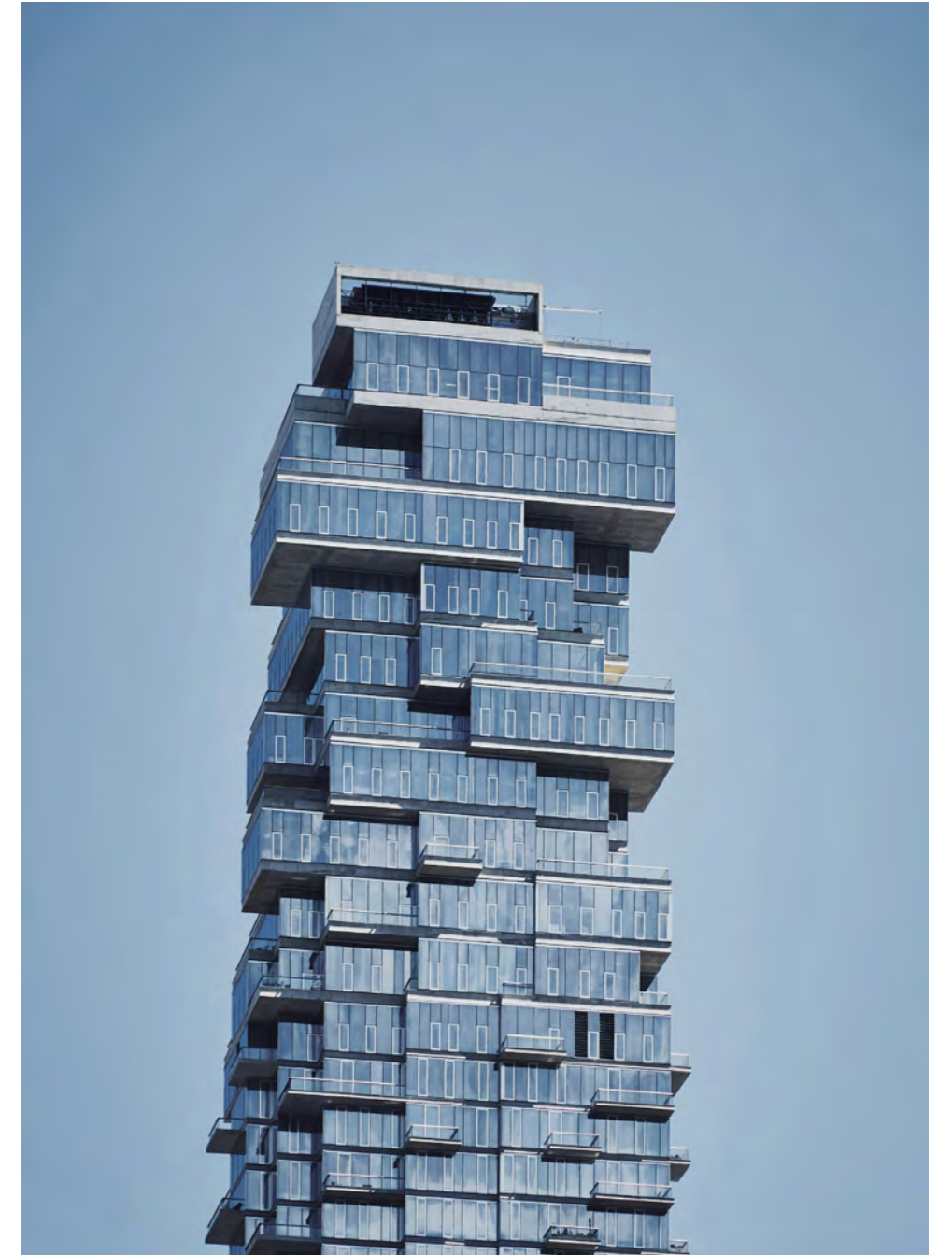
21,600 FILES
created on our digital
platform VERTULOO

**WE WERE THERE
IN 2025**

Condominium & Housing Expo

FPI Annual Congress
(Fédération des Promoteurs
Immobiliers)

FNAIM Normandy Congress
(Fédération Nationale de l'Immobilier)



VERTULOO BRINGS A NEW IMPETUS TO TENANT SELECTION

Since its launch in 2020, VERTULOO has developed a reputation as a pioneering digital solution for the analysis of tenant files for property managers.

INNOVATION TO IDENTIFY THE CHALLENGES OF TODAY'S MARKET

Since June 2025, the solution, developed jointly with our customers, proposes a full-digital, secure tenant journey born from a collaborative project with QEEPS, a rental experience specialist, and MiTRUST, a trusted third party for the sharing of personal data.

"VERTULOO's new tenant journey is an essential tool for optimising property management activities. It guarantees the quality of new tenant integration while saving time for our managers, in a regulatory context that becomes more complex each year. It is destined to become an essential technological sales tool for Bessé customers using the GLI (unpaid rent guarantee) solution."

Jean-Baptiste Launey,
Property manager/Leroux Cramilly Immobilier

DEVELOPING INTEROPERABILITY WITH NEOTEEM

In January 2026, we announced a major enhancement to our digital tenant selection platform, VERTULOO: interoperability with NEOTEEM's Lojii software. A first on the GLI market, this integration improves the analysis of tenant files and accelerates the collection of unpaid rent, while ensuring that each applicant retains an appropriate level of disposable income.

CONTINUED PROGRESS THANKS TO A UNIQUE ALGORITHM

VERTULOO's self-learning algorithm is what makes it unique: it constantly adjusts its analyses according to changes in the rental market. Its model applies the principle of preserving essential disposable income, guaranteeing fair and transparent assessment for each potential tenant. This approach contributes to a smooth, rapid and secure rental agreement process for all those involved.

A NEW EXPERIENCE FOR
REAL ESTATE MANAGERS
AND PROSPECTIVE TENANTS:



100%
digital journey
completed by
the prospective tenant.



100%
certified revenues
(official sources)



GDPR
compliant



Smooth and fast,
with a complete tenant
file in just a few hours,
certified immediately



A modern, innovative
experience

REINFORCING OUR EXPERTISE IN THE BUSINESS REAL ESTATE AND PROPERTY DEVELOPMENT SECTOR

Aside from our historic support for residential property management companies (joint ownership associations and rental property managers), the Property Management & Construction teams have developed strong expertise in consulting and support activities for the business real estate market, made up of real estate owners, management companies, lessors, developers, etc.

The team, reporting to Bruno Leroux, Manager of Business Real Estate and Property Development, relies on sector-exclusive expertise (risk analysis, placement, contract management, customer relations) and the department's solid experience in claims management.

"There are clear links and interactions between the world of property development—and, more broadly, construction—and that of business real estate. It therefore made sense to centralise expertise around shared objectives: understanding the challenges our clients face and addressing their coverage needs through the design, placement, and management of targeted, optimised insurance programmes," stated Bruno Leroux, Manager of Business Real Estate and Property Development.



BESSÉ ANALYTICS FOR OUR PROPERTY MANAGER CUSTOMERS

After several months spent working on the insurance data of our customers, we launched a version of Bessé Analytics dedicated to property at the start of 2026. Our Client Executives now have access to a multi-dimensional, digital data analysis platform. All customer data, covering unpaid rent guarantees, multi-risk building insurance, legal assistance, and landlord insurance, is now permanently accessible and tracked over time. To answer a wide range of questions—from the insurance budget for a consultant or a jointly owned property, to changes in claim types over a specific period or geographic area—and to analyse the risks of the property managers we support, Bessé's Client Executives will use a powerful tool designed to deliver rapid, accurate information to our clients.

Throughout 2026, the platform will evolve with new features that boost our coordination, investigative insight, and proactive risk management.

SPOTLIGHT ON OUR EXPERTISE

AN OVERVIEW OF
OUR BUSINESS UNITS

PROTECT YOUR TEAM MEMBERS

SOCIAL PROTECTION

PROTECT YOUR TEAM MEMBERS

SOCIAL PROTECTION

SUPPORTING EMPLOYEES
IN TIMES OF VULNERABILITY

We provide advice to Human Resources professionals in SMEs and large companies, as well as to hospital practitioners and independent doctors.

**500,000
BENEFICIARIES**

covered by our social protection schemes

**€400M
IN PREMIUMS**

negotiated annually

**WE WERE THERE
IN 2025**

Républik RH HR Clubs
IBIS Gallagher Conference
REAVIE Congress



WHO PAID WHAT IN 2025? THE MAJOR HEALTHCARE COST BENCHMARK

During the first half of 2025, Bessé Employee Welfare & Benefits performed its benchmark of healthcare costs for businesses.

More than 150 companies, including Bessé customers and others from all sectors of activity, answered our survey. Comparison with our previous benchmark (2023) revealed a number of changes.

The survey analyses the main characteristics of healthcare schemes, including the structure and amounts of contributions, employer/employee funding, key expense items, and new prevention services.

For each cover solution considered, the benchmark's average guarantee and the actual average costs observed in the Bessé Employee Welfare & Benefits portfolio are provided.



Scan the QR code
to download
the Benchmark

COMPANIES ARE AMONG THE FIRST AFFECTED BY THE RISE IN ADDICTIVE BEHAVIOURS!

Addictions are a key concern for public health: one in three adults reports addictive behaviour, representing an estimated €200 billion or more per year. Addictions are responsible for more than 100,000 avoidable deaths each year.

In the workplace, 15% of employees are concerned, and up to 30% of sick leave is related to this problem. The 18-25 age group is the most at risk.

In a podcast by ANDRH, Aurore Rougeot, Bessé's Director of Employee Welfare & Benefits, and Solena Busson-Mars, HR Manager of Radio France Nord-Ouest, explain the key figures, legal obligations, and strategies available to human resources professionals, from prevention to employee support.



Scan the QR code
to listen
to the podcast



QUESTIONS FOR OLIVIER GOY

Olivier Goy is a French entrepreneur whose career has focused on the finance and technology sectors. After being diagnosed with amyotrophic lateral sclerosis (ALS), also known as motor neuron disease, in 2020, he chose to speak openly about his experience and to advocate for medical research, raise awareness of disability, and support patients and their families. Olivier serves as an ambassador for the French Brain Institute and is the spokesperson for Les Invincibles, a charity he co-founded with fellow patients Ludovic Besombes and John Scala. The organisation supports families affected by ALS and funds research into the disease.

What support do they need?

A break. Breathing room. The right to rest without feeling guilty. They need someone to listen to them, to take over from them, sometimes even just a supportive hand on their shoulder. Caring should never mean exhausting oneself to the point of collapse.

How can companies help carers?

Firstly, by believing them. By allowing them to speak freely, without fearing for their jobs.

A bit of flexibility, a bit of humanity, a bit of trust...and sometimes that's enough to save a life.

Are there any practices that could be generalised?

Yes! Doing away with improvisation. Training managers, appointing contact people, anticipating. And, most importantly, not waiting until the person breaks down before doing something.

What message would you like to pass on to company directors and HR managers?

Look at your employees with respect. They are often deeply committed, resilient, loyal people.

Providing support is not a favour, it is a recognition of the humanity that already underpins your company.

What life advice do you have for carers and patients?

Don't face it alone. You don't have to be strong all the time. True strength lies in accepting help, sharing the burden, and building connections. These battles cannot be fought in silence—they are collective efforts.



Scan the QR code
to make a donation
to the charity
"Les Invincibles"

There are an estimated 8-11 million carers in France. They represent 15% of the working population and 1 in 4 employees is likely to be a carer in 2030. Yet these carers remain largely unseen, and one in two does not even recognise themselves as a carer.

How would you define the role of a family carer?

A family carer is someone who loves and resists. They resist when others falter. They offer constant presence, are sometimes silent, often exhausted. They assist, support, reassure...and often forget themselves in the process.

We talk a lot about the patients, but carers remain in the background. And yet, the system would fall apart without them.

Why don't carers always recognise themselves as carers?

Because they think in terms of relationships, not roles: "She is my mother, he is my partner, he is my son." Their actions come from love, duty, or necessity.

And then, almost imperceptibly, caring becomes a constant: one day they help a little, the next, their whole life is shaped around the care they provide—often without them even realising it.

Is the role of family carers sufficiently recognised in France?

Not yet. Awareness is growing, but a carer is usually only recognised when they reach the end of their tether. Until then, they persevere, grit their teeth, and keep going. Society benefits enormously from their contribution, yet they are often left to cope with their fatigue on their own.

What can be done to make them more visible, and acknowledge them?

Telling them that what they do matters. Giving them a real place, recognition, the right to help. Ceasing to admire silent sacrifice. Real recognition is not about heroics, it's about support.

05.

EPITOMISATION

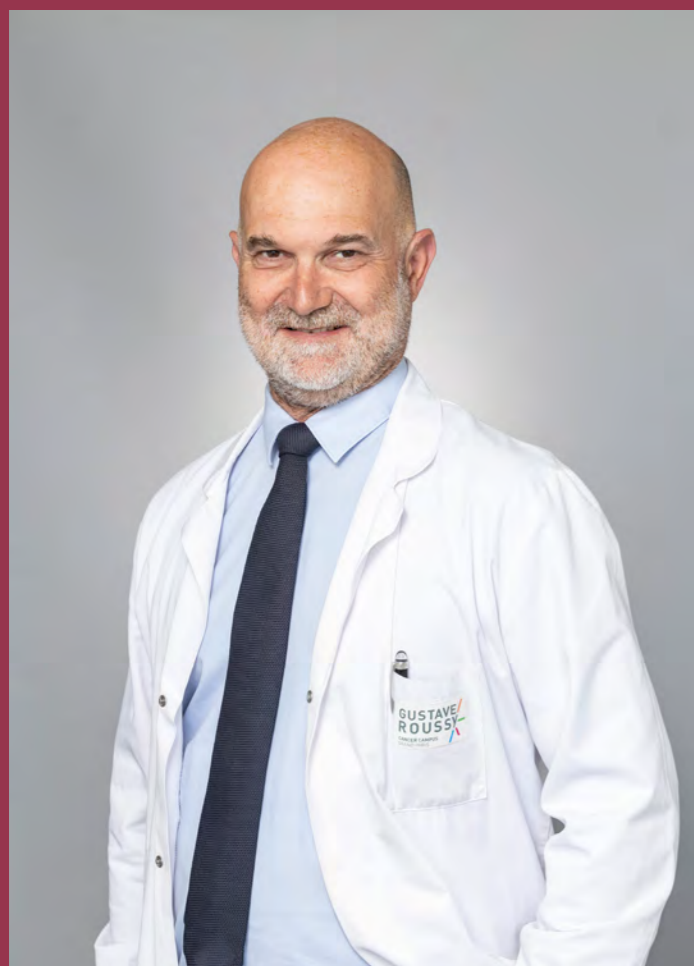
Epitomisation means preserving our identity and our uniqueness, and honouring our commitments. Through our practices, choices and behaviour, we bring our values to life on a daily basis, both within the company and with our customers and stakeholders, to be a trusted, responsible and lasting partner.

THE FIGHT AGAINST CANCER

A MAJOR CAUSE AND A COLLECTIVE COMMITMENT

The fight against cancer has, for several years now, been Bessé's leading cause and a cornerstone of our CSR approach. Our commitment takes the form of active support for research and prevention, notably alongside Gustave Roussy and Institut Curie. Raising awareness among our employees is also at the heart of our action: through the "Working with Cancer" training programmes developed with Gustave Roussy, we strengthen our collective ability to better support those affected by the disease. With initiatives such as CancerConsult, Bessé takes concrete steps to facilitate its employees' access to leading medical expertise.

In this context, the perspective of Professor Fabrice Barlesi, oncologist and Chief Executive Officer of Gustave Roussy, Europe's leading cancer centre and a global reference, provides essential insight into the current challenges of the fight against cancer and the role companies can play.



FABRICE BARLESI

ONCOLOGIST AND GENERAL
MANAGER OF GUSTAVE ROUSSY

We often talk about the tensions and challenges of the healthcare system. But if you were asked about the good news of 2025 in terms of research and progress in treatments, what positive changes for patients and society would you mention?

It's true that the context is not perfect: the number of cancers continues to rise because of the ageing of the population, environmental factors and changing lifestyles. This exerts increasing pressure on our healthcare system. This reality must be observed with lucidity.

However, the trends in terms of treatment have never been so promising.

RESEARCH PROGRESS IS OPERATING A PROFOUND TRANSFORMATION ON HOW WE DIAGNOSE AND TREAT CANCER

Increasingly detailed understanding of the biological mechanisms, the development of targeted therapies, immunotherapies and precision medicine are making today's treatments more effective, more easily tolerated and more personalised.

In practice, for diagnosed patients, this means a better chance of survival, preserved quality of life and, in many situations, the possibility of living with cancer as a chronic illness, which is, ultimately, a major goal. This capacity to improve the prognosis and daily lives of patients, in spite of a demanding epidemiological context, is one of the main hope-inspiring trends for patients and society.

How does an institute like yours reinvent itself to remain at the cutting edge of research: attracting talents, work organisation, digital transition, social impact...What are your key areas of action for the coming decade?

Staying ahead means being active in several areas at once. The first is the human aspect: attracting, training and ensuring the loyalty of the best talents, be they researchers, medical professionals or non-medical personnel.

The second area is organisational and digital. We invest significantly in facilities for research, healthcare data, artificial intelligences, and collaborative tools to fluidify the healthcare journey and accelerate innovation.

We also have a society-related ambition for the next decade: enhancing our role as a public health player, in collaboration with local authorities, companies, non-profit organisations, and sponsors to maximise the impact of our actions outside the walls of Gustave Roussy.

Prevention is a major element of the fight against cancer today. What are the priority areas to change health behaviour on the large scale?

At Gustave Roussy, we believe that the ultra-personalised approach should be applied to prevention as well as to treatment and research. General messages can be useful but they have already shown their limits. To be truly effective, prevention actions must take into account the specific risk profile of each individual.

This is the concept underlying the Interception programme, which aims to identify those at a higher risk of developing a cancer—because of genetic, environmental or lifestyle factors—and propose personalised prevention consultations. This might include

personalised support in terms of health behaviour, specific screening actions or enhanced medical monitoring.

This is a major change of paradigm: it will enable earlier, more targeted intervention, thus making it more effective. On the large scale, the challenge is to combine this personalised prevention with collective action by public stakeholders, companies and civil society, to turn prevention into a proactive, accessible approach that is part of our everyday lives.

AS A PUBLIC HEALTH PLAYER, GUSTAVE ROUSSY PLAYS AN IMPORTANT ROLE IN THIS FIGHT, AND WILL CONTINUE TO DO SO

Prevention aside, you have launched training actions on the topic of "working with cancer". Do you have the impression that companies are taking this topic on board and becoming more aware of their role in society, beyond their core business?

Yes, clearly. Companies are increasingly aware that cancer is not just a medical topic, but a challenge with human, social and organisational aspects. Protecting the person's job and implementing good conditions for their return to the workplace are major concerns, both for patients and for medical teams, particularly now that we are seeing a rise in the number of cancer cases in the 20-40 age group, often in the early years of their professional careers and personal relationships.

At Gustave Roussy, this consideration is part of an overall, long-term approach. As well as the Interception programme, which is about prevention and identifying people at risk, we have developed the Interval programme, which is more oriented towards life after cancer. A life that must be envisaged immediately following the cancer diagnosis. Anticipating the impacts of the illness and treatments on a person's career is essential to be able to support the patient overall.

We have been active in this area for more than five years, working closely with patients and care teams.

The "working with cancer" training sessions are part of this initiative: they help change perceptions, provide practical tools to employers and managers, help patients to keep working or return to their jobs, depending on their individual situations.

This commitment illustrates the social responsibility that healthcare providers and companies can and should share, in favour of a more inclusive society with regard to cancer.

LOGBOOK

A YEAR AT BESSÉ

25 MARCH

MANAGEMENT CIRCLE

70 Bessé managers got together for this first circle meeting to discuss their key role. This demanding job requires them to be encouraging, entrepreneurial and operational.



25 APRIL

GREEN MOBILITY

"Bouge ton transport", an event organised by the CSR team, examined the means of transport used by employees to encourage the transition to greener mobility.

27 APRIL

NANTES MARATHON

Running together! Many employees for all our departments relayed one another to complete the Nantes marathon. A great experience in terms of cross-function conviviality.



17 MAY

CHARITY CAR RALLY

More than 40 employees took part in the Rallye du Coeur. To raise money for children suffering from cancer and their families, our teams took part in a variety of activities: make-up stands, candy floss, pedal carts, fishing games and pony rides.



13 JUNE

GARDEN PARTY

We were delighted to invite our 530 employees to Château de Goulaine, near Nantes, for a festive afternoon with a Medieval flavour, accompanied by actors, knights, swordsmen and musicians.



SEPTEMBER

SEMINARS DEPARTMENTS & SERVICES

Every year, our departments and support services organise seminars to review the past year and address the challenges ahead. These valuable moments are an opportunity to come together for discussions outside our everyday working environment.



13 OCTOBER

VINGT'ÂGE COCKTAIL PARTY

We were delighted to organise our very first "Vingt'âge", a new event to celebrate employees who have worked for us for 20 years or more. It is important to take the time to thank those whose dedication and experience help preserve the Bessé culture and guide the new generations.



28 OCTOBER

INTERGENERATIONAL MEETING - YOUNG TALENT COMMUNITY

The intergenerational meeting has become a don't miss event for our community of young talents. The intergenerational meeting has become a must-attend event for our community of young talents. It brought together five employees with a combined 115 years of experience at Bessé to exchange with the younger generation on career development, training, the importance of teamwork and the value of transmission.



3 NOVEMBER

CYBER DAYS

For cybersecurity month, we organised our own Cyber Days event about the risks related to artificial intelligence and data. The overall objectives: remain vigilant, adopt the right reactions to digital manipulation attempts, and protect our data on an everyday basis.



17 NOVEMBER

HANDICAP WEEK

Our annual week in support of the employment of people with disabilities. This edition was dedicated to raising awareness about invisible disabilities, with various initiatives to improve our understanding of these realities and adapt our everyday reactions.



SUPPORTING TOMORROW'S TALENTS

Bessé firmly believes that passing on know-how is an essential tool for professional integration and the lasting development of skills, which is why our corporate social responsibility policy is focussed on young people.

By sharing their expertise, our employees help to make our professions more accessible, promote our jobs, and support the integration of young people in the working world.

"I AM HAPPY AND PROUD TO BE DOING MY BIT FOR MARINE OFFICER AND MARINE ENGINEERING TRAINING PROGRAMMES AT ENSM, NANTES. SHARING MY EXPERTISE AND KNOWLEDGE ABOUT THE INSURANCE OF TRANSPORT MERCHANDISE AND TALKING TO THE STUDENTS, FUTURE COLLEAGUES AND SKIPPERS OF OUR BELOVED FRENCH SHIPPING COMPANIES, IS AN HONOUR AND A SOURCE OF PERSONAL FULFILMENT

EVERY YEAR."

Nathanaël Tesi,
Claims Director

"TEN YEARS ON, THE ROLES HAVE BEEN REVERSED! IT WAS A REAL PLEASURE TO TALK ABOUT MY CAREER AND MY EXPERIENCE OF THE INSURANCE MARKET WITH THE STUDENT OF THE INSURANCE BTS PROGRAMME AT IMS NANTES. I AM DELIGHTED TO CONTRIBUTE, AT MY OWN LEVEL, TO THE EDUCATION OF FUTURE GENERATIONS OF INSURANCE PROFESSIONALS."

Marina Delaunay,
Technical Advisor

INSPIRATION AND TRANSMISSION: OUR EXPERTS ARE ACTIVE IN SCHOOLS

Through regular interventions in partner schools and universities, our employees actively help school leavers and students to choose their careers. These actions aim to present our professions in practical terms, describe the realities of the job, and reveal all the different career opportunities offered by the company.

This action is part of a long-term approach, based on lasting partnerships with education establishments, and helps to improve the employability of young people, regardless of their qualifications or experience.



WORK-STUDY PROGRAMMES, A LONG-TERM PROFESSIONAL INTEGRATION SCHEME

Work-study programmes are a key part of our training and recruitment policy. Every year, we welcome around fifteen students to our teams, where they benefit from a structured experience, combining theoretical classes with operational implementation.

The scheme is designed to develop the skills of the students, encourage their autonomy, and offer them a first professional experience. It is part of a long-term integration approach, designed to facilitate their recruitment, if possible, at the end of their studies.

SUPPORTING EQUAL OPPORTUNITIES WITH PARCOURS SIRIUS

Bessé has been a partner of Parcours Sirius since 2022. The programme is proposed by the Audencia Foundation for young people from professional baccalaureate courses. This innovative programme proposes a year of cross-disciplinary tutoring (free of charge), with the goal of restoring the participants' confidence, raising their potential, and guaranteeing their acceptance on higher education programmes.

The company welcomes Sirius groups every year. The young students discover the professional environment through career presentations, experience feedback, and discussions about professional soft skills. They represent a genuine contribution to promoting equal opportunities.

JOB FAIR: MEETING THE TALENTS OF THE FUTURE

Throughout the year, the company participates in job fairs, open days and recruitment operations organised by educational establishments. These local actions, carried out jointly by our operational teams and human resources, create a direct dialogue with students and young graduates. As well as presenting our activities, they enable us to promote the company and identify talents, in accordance with our values and our company culture.

AN INSIDE LOOK AT COMPANY FIGURES

GROWING TOGETHER: CAREERS AND PROFESSIONAL EVOLUTION

11

employees aged under 25 hired in 2025

4

employees aged over 55 hired in 2025

97

employees with more than ten years' seniority

10,000

hours of training in 2025

21

mentor employees in 2025

38

employees on mobility contracts in 2025

COMMITMENT FOR A POSITIVE, LASTING IMPACT

+50%

of employees participated in a Fresque du Climat session

156

employees took advantage of their half-day for charity

+18

Net Promoter Score - the highest level since 2021 (indicator measuring employee satisfaction and loyalty)

2025

year of care: launch of the leave donation scheme

+

3

additional days of leave per year for family carer employees



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