



IMA GROUP

2017
ANNUAL REPORT



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IMA GROUP

2017 KEY





FIGURES

€9.5m

in net consolidated profits

€696m

in net consolidated turnover
for 2017

over

45 million

beneficiaries

55,000

service providers around the world

3,738

employees

in 7 countries of operation

2,649,237

assistance claim files
processed
(for the Group in 2017)

1

intervention
every 10 seconds



01

MANAGEMENT REPORT

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1.1

Presentation of the IMA Group

The IMA Group develops, assembles, and implements assistance service solutions.

The Group distributes its plans to commercial companies (insurance companies, banking insurance products, health insurers and mutuals, personal protection insurers, automobile manufacturers, vehicle rental companies, retailers).

Services and assistance coverage can be provided under the client's or IMA's brand name, in terms of client/shareholder requirements.

From emergency assistance to longer-term needs, the IMA Group offers its beneficiaries a complete range of services covering automobiles, travel and breakdown assistance, property, health, personal services, international relocation, and customer relations and management.

Each year, the IMA Group helps over 2 million people amongst the 45 million beneficiaries covered by our shareholders and clients.

► The IMA Group: Background

IMA was founded in 1981 by 3 leading mutual insurance companies (MAAF, MAIF, Macif) with a view to pooling their resources. They were later joined by MATMUT, Assurances Mutuelle des Motards, AGPM, and MAPA.

As key players of the social economy, our shareholders have always upheld their ambition to provide their policyholders with high quality services while maintaining a close and trusting relationship with them.

In line with its original purpose and history, IMA SA, a company managed by a Directorate and Supervisory Board, is still headquartered in Niort (France).

► IMA Group Assets

- A truly human approach to our business.
- The assurance that beneficiaries obtain adapted and reassuring service.
- A constant focus on added value solutions.
- Industrialized and reliable processes.

Careful listening and highly professional service are at the core of our relations with our customers.

IMA is present internationally with 11 assistance platforms throughout Europe and in Morocco.

IMA staff members have put their know-how to the service of our beneficiaries worldwide, providing year-round 24/7 assistance with the same level of commitment for over 30 years.

► IMA GROUP Values

Trust is an underlying value for us and we show this every day through our actions. Integrity, loyalty, and transparency are values that have helped us earn the trust of our shareholders, clients and partners.

Our common commitment is reinforced by our knowledge of the challenges and objectives to be met, and is based on a strong feeling of belonging to an enriching, diverse and supportive Group.

Our professionalism is based on our know-how and our people-oriented approach to service. Our efficiency is guaranteed by the fact that we are prepared, responsive, flexible, rigorous and ethical.

► A Consistent Group of Shareholders

IMA shareholders are companies from the insurance industry.

IMA Group growth and development is based on the support and trust of its French and international shareholders.



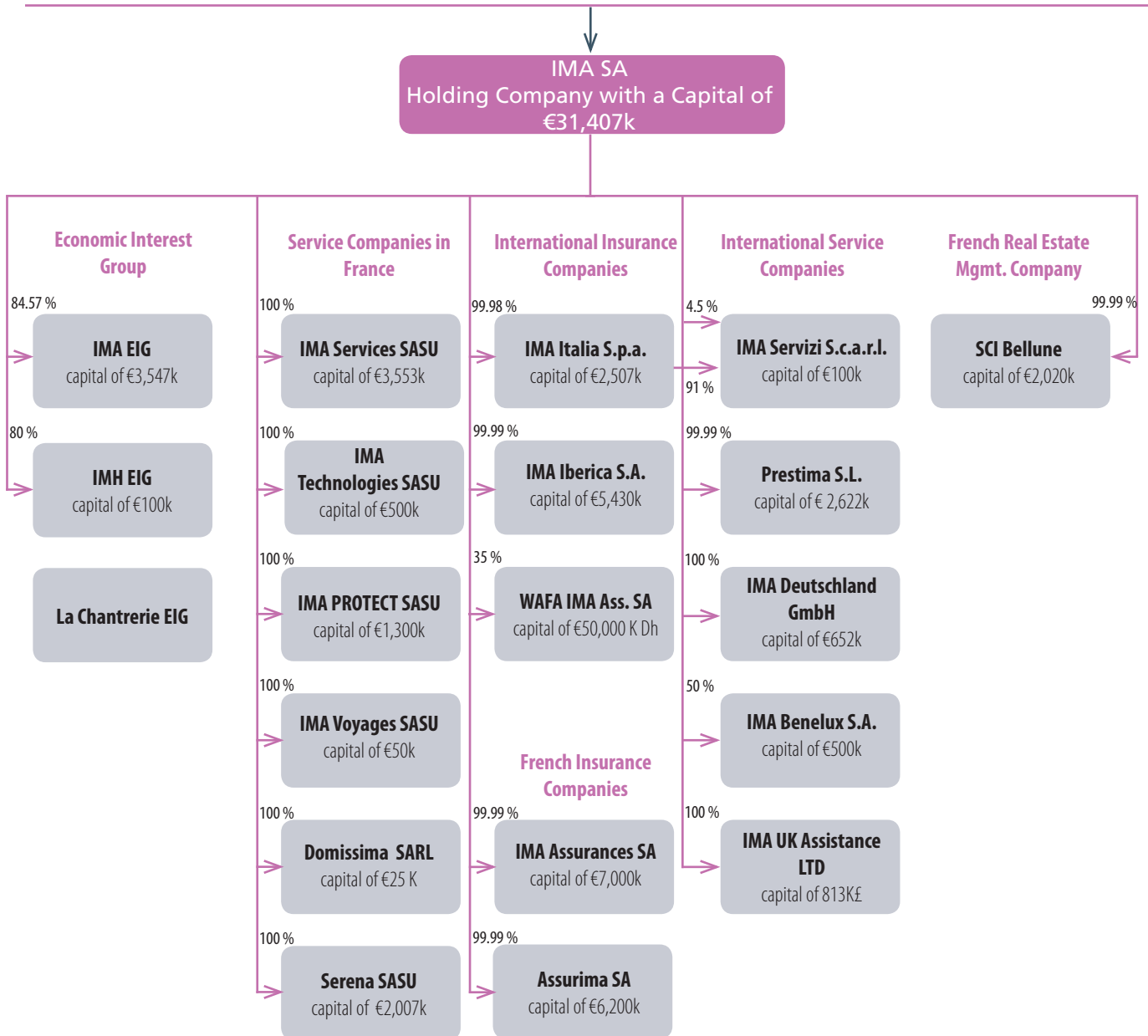
► Group Companies

As an international Group, IMA is structured around 21 legal entities established throughout Europe and in Morocco. These entities participate in the commercial dynamics of the Group, and are overseen by IMA SA, the Group's holding company.

The La Chantrerie Economic Interest Group (E.I.G.) was created in 2017 to regroup IMA Protect, IMA Technologies and Macifin.

IMA SA Shareholders:

MACIF – MACIFILIA – MAIF – Filia-MAIF – MATMUT – MATMUT Mutualité – MATMUT Protection Juridique – Inter Mutuelles Entreprises – AMF – AMF Assurances – MAPA Mutuelle d'Assurance – SMACL Assurances – AGPM Assurances – AGPM Vie – MAE – Mutuelle MAE – Assurance Mutuelle Des Motards – ALTIMA Assurances – BPCE Assurances – P&V Assurances – UNI-POLSAI Assicurazioni – WAFA Assurance.



1.2

2017 Group Contextual Elements and Milestones

► *A Rapidly Evolving Market*

In keeping up with and supporting sociological changes the assistance industry is increasingly geared towards providing everyday services in addition to emergency help.

Preventive approaches have been developing as public authorities are encouraging more responsible choices both individually and collectively. This has been reflected through the implementation of 112 eCall in Europe, the generalization of top-up health insurance in France, and a steadily increasing number of initiatives to promote safety on the road, energy conservation, well-being and aging well.

Changes in society also lead to the emergence of new consumption patterns: an increasing number of consumers now prefer on-demand use to ownership. This is the case, for instance, with shared-use mobility which stands as a new alternative to purchasing a vehicle.

These new consumption trends such as on-demand use and shared use are becoming widespread and are driven by technologies and an increasing array of connected objects. In a constant effort to achieve excellence in customer journeys and satisfaction, leading technology companies have contributed to increasing customer expectations and to defining new standards for service quality.

The combination of technological advances and simplified use has empowered customers to take control of their relationship with top branding companies.

Availability, choice, transparency, recommendations, rapid response and streamlined processes have now become an essential part of any added value offers made to customers.

► *Continued Growth for the IMA Group in 2017*

Compared to the general economic environment, the assistance industry has proved to be more dynamic, contributing to the IMA Group's excellent commercial performance with a growth rate of + 8.6% in 2017.

Once again, two leading factors drove activity growth:

- Extended coverage options for our shareholder portfolios, facilitated by rising demand for more comprehensive plans (towing from the first mile, prevention, etc.).
- Strong performances on the automobile market for the auto manufacturers partnering with IMA.

The works that have taken place over the past years combined with existing Group dynamics have allowed us to increase our turnover once again in 2017.

The Group has maintained its investment policy in order to support its performance and to implement the technological developments that are necessary for the future of our assistance activities.

The overhaul of our information systems has been pursued and is now bearing fruit: our lines of business and our customer projects are better supported, with increasingly interoperable systems.

- In keeping with the Sigma project and the Synapse program (back- and middle-office transformation), the NOuMA project (front-office transformation) led to the implementation of the new Higgins tool throughout the platforms of the Living Assistance Unit.
- Osmoz, IMH's new information system, is also operational as far as assistance and telequoting are concerned.
- Development of applications related to the new health offers that have been launched since 2016.
- Pursuit during 2017 of our digitization plan for all of the exchange processes within the Group.
- Assistance lines of business are increasingly relying on APIs, thus enabling new offers for extended services.
- Digitization of IMA Protect services has allowed better DATA enrichment to increase the range of services offered to our customers.

► Strong Lines of Business for Improved Performance

Travel assistance activity in 2017 (general assistance/medical/auto manufacturers) increased by +6% with respect to 2016, namely because of:

- Climate events that had an impact on frequencies;
- Pursued development of towing assistance from the first mile and an associated increase in frequency;
- Pursued development of "Peugeot 8 years" products as well as the extension of the Renault manufacturers' warranty.

The number of case files opened for in-home and personal care increased by 19.7% with respect to 2016:

- Startup of new contracts (UMC, APMIS, CARREFOUR);
- Activity growth for some of our clients (MGEN santé, MAIF, MACIF).

With regard to Property Assistance, the number of case files opened by IMH EIG increased with respect to 2016 (+8.4%), namely as a result of weather events.

► Innovation: Pursuit of Technological Development

The IMA Group pursued its innovative approach and accelerated digital initiatives and experimentation during 2017. This approach has been implemented for several years with the following developments occurring in 2017:

- Launch of the SNSA platform to handle 112 eCalls;
- Launch of the IMA S@NTE program along with an innovative offer that combines digital tools and human support to better serve everyone's health and well being;
- Launch of real time tow truck monitoring by Smartphone throughout all Group subsidiaries;
- First sale made through our assistance platforms to the benefit of clients of Groupe Renault IMA;
- The implementation of two MVPs* on an IMA digital service platform, home emergency and auto towing/breakdown assistance, serves to exemplify the synergies between the two entities (IMH-IMA Services);
- During 2017, IMA reiterated the second edition of the assistance Hackathon;
- Roll out of the IMAWAY (insurance/travel assistance) offer built in Italy in 2016;
- Creation of a lab: open space for our employees, shareholders and partners to touch and understand technological evolutions (connected ob-

jects, augmented reality, virtualization of our environment, etc.);

- Implementation of API management to facilitate the APIisation of IMA lines of business.

New consumer patterns are developing rapidly thanks to digital technologies and an increasing number of connected everyday objects: this is the case for demand-driven or cooperative consumer initiatives, for instance.

Solicitations from startups are on the rise, and IMA's attractiveness with these businesses from the "new world" is confirmed; the Group is perceived as a growth accelerator and innovation facilitator.

During 2017, the IMA Group has taken an holding interest in a startup named "Liberty Rider" and is capitalizing on this company's concept: digital emergencies related to two-wheeled vehicles.

IMA continues to invest in new technologies, thus transmitting the energy the Group is dedicating to envisioning the future in order to imagine and offer new services that evolve in terms of consumer needs and behaviors.

► Our Core Resource: Our Employees

During 2017, the IMA Group pursued its employee development initiatives to help them adapt to their changing jobs as a result of our evolving ecosystem.

The Group has therefore developed various awareness, training and information sharing initiatives, such as:

- a shared business watch through business networks,
- the organization of HR conferences and specific training on this subject,
- the deployment of digital innovations through e-learning,
- an event: the "Digital Tour",
- an in-house competition, "IDays," to encourage digital creativity.

In order to facilitate appropriation by the employees of the changes following implementation of internal projects, a "transition support" team was also created.

Group entities have also taken management and organizational initiatives. This is the case with The Road Map to Trust by IMA Technologies (client-oriented approach based on trust, responsibility and an innovative culture), or the development of "work from home" options at IMH and IMA Protect.

Initiatives to encourage intra- or inter-entreprise professional mobility and staff secondments have been developing, allowing 150 staff members to move into new jobs, thus discovering new work environments and reinforcing or acquiring new skills.

Concrete progress was achieved in promoting gender equality and diversity.

* The MVP (Minimum Viable Product) process is a flexible method used for new offer creation and computer development.

Layouts that respond to the needs of disabled employees have become a fundamental element in any project carried out by IMA (layout of our premises, use of Braille, participation in FreeHandi'se Trophy, etc.) making the Group exemplary in this respect. Between the end of 2014 and the end of 2016, the employment rate of disabled people progressed from 5.04% to 5.67% for the Group. Over this period, IMA EIG, IMH and Serena reached 6%.

Improved working conditions has been the focus of significant investments within the Group that have led to the implementation of new environments and layouts that are conducive to transversal relations and team work. The real estate project in Nantes launched in 2016 will regroup IMA Technologies and IMA Protect on the same site. As far as CSR is concerned, the Group has reinforced its presence locally and pursued its economic, social and cultural initiatives in the area, such as:

- a nonprofit association in Niort to help fight excessive debt, member of the Cresus network;
- a partnership with a nonprofit association, Les Transmetteurs (training program to provide living assistance for dependent people created by Dr. Xavier Emmanuelli).

1.3 Strategy and Objectives

► The 2015-2017 Strategic Plan

The 2017 fiscal year was the last year of the 2015-2017 Strategic Plan. During the year, the Group exceeded all of the original objectives and significantly improved its economic performance in line with the dynamic approach implemented since 2011. It has also pursued its business development and continued to diversify its portfolio of customers.

The 2015-2017 Strategic Plan is focused on staying in line with the core values of our company:

- remaining at our shareholders' and clients' strategic service;
- facilitating innovation and creativity;
- building long-term partnerships;
- developing the tools that are essential to remaining competitive;
- mobilizing teams as an active resource.

Consolidated Amounts in millions of Euros	2013	2014	2015	2016	2017	2017 Strategic Plan
Turnover	545	568	602	641	696	631
LOB Turnover	715	787	802	837	909	933
Consolidated Profits	11.9	10.1	11.5	13.9	9.5	8.7

1.4

Activities and Economic Performance

Key Figures

	Actual 2017	Actual 2016	Variation R17/ R16
Group activity (number of case files)	2,649,237	2,476,980	+7.0 %
IMA EIG ((number of case files)	1,282,829	1,182,780	+8.5 %
LOB turnover (m€) consolidation scope	908.7	836.9	+8.6 %
Turnover (m€) consolidation scope	696	640.9	+8.6%
Net profits (m€) consolidation scope	9.5	13.9	-31.6 %
Average cost per IMA EIG case file (claims+internal costs) (in €)	341.9	343.1	-0.4 %
including average internal cost per file (in €)	123.8	124.2	-0.3 %
IMH average cost per file including information (in €)	60.1	60.0	+0.2 %
Average staff figures for the Group (throughout the seven countries concerned)	3,738	3,518	+6.3 %

Wafa IMA not included in these figures, except for profits and average staff figures

Group Economic Performance

Business development showed sustained progress throughout the Group.

Group turnover increased by €55m over the year. Consolidated turnover for 2017 stood at €696m as compared to €641m in 2016, representing an 8.6% increase, while LOB Turnover stood at €908.7m, representing an 8.6% increase with respect to 2016.

Insurance premiums amounted to €97.5m (€93.5m in 2016).

Commercial dynamics remained strong.

The French entities contributed €56m to this evolution.

This was reflected through increased activity for our shareholders, the pursuit of our activities with auto manufacturers (Renault/Peugeot), and the acquisition of new contracts.

The average rate of return for IMA SA financial investments was of 0.7% on average for the year. This rate is to be considered in terms of a market with low rates, and low-risk short-term investments.

Profits for the Group stood at €9.5m as compared to €13.9m in 2016.

Activity in Terms of Case Files

Activities in terms of claims handled were higher than in 2016 (+7,0 %).

This progression is the result of:

- an increase in the number of case files processed by IMA EIG because of extended coverage and more policies providing towing from the first mile;
- the development of the Renault fleet (inclusion of Renault Révision) and Peugeot to a lesser degree.

Activities by type of assistance

Type of Assistance	2017*	2016	Evolution R17/R16
Travel	1,990,720	1,883,024	5.7 %
<i>Including general</i>	1,555,757	1,512,852	2.8 %
<i>Including medical</i>	37,555	37,798	-0.6 %
<i>Including auto manufacturers</i>	397,408	332,374	19.6 %
Living assistance	155,858	130,259	19.7 %
Property	499,609	460,868	8.4 %
Inter-site	3,050	2,829	7.8 %
Group Total *	2,649,237	2,476,980	7.0 %
Information	988,883	1,000,751	-1.2 %

*Parameters: not including Morocco production site and intersite

Activities by site

Site	2017	2016	Evolution R17/R16
Assistance France	2,195,693	2,000,941	9.7 %
<i>IMA EIG</i>	1,282,829	1,182,780	8.5 %
<i>Commercial companies</i>	436,925	378,748	15.4 %
<i>IMH EIG</i>	475,939	439,413	8.3 %
International Assistance	453,544	476,039	-4.7%
<i>Italy</i>	319,232	343,004	-6.9%
<i>Spain</i>	56,643	58,094	-2.5 %
<i>Belgium</i>	59,529	55,262	7.7 %
<i>Germany</i>	13,020	14,488	-10.1 %
<i>UK</i>	5,120	5,191	-1.4 %
Total (number of case files)	2,649,237	2,476,980	7.0 %

Consolidated Profits**Operating Profits**

- Nonlife Insurance Activities (IMA Assurances, Assurima, IMA Italia, IMA Iberica)

Earned premiums amounted to €97.5m. Current operating profits stood at €7.3m as compared to €13.0m in 2016.

Net consolidated profits for nonlife insurance amounted to €4.9m as compared to €10.3m in 2016.

- Other Activities

Other activities (remote diagnostics, customer relations, remote surveillance), showed current operating profits of €1.9m for a total turnover of €598m.

The operating profit from other activities is affected by the operating structure of IMA EIG (activity with no margins). Net consolidated profits for other activities amounted to €4.6m as compared to €3.6m in 2016.

Net Consolidated Profits (group + minority interests)

Net consolidated profits amounted to €9.5m as compared to €13.9m in 2016, representing an increase of €4.4m.

As in 2016, profits for 2017 include a tax credit for employment competitiveness (CICE) (€3.5m) and a research tax credit (€128k).

1.5

Activities of the Main Entities of the Group

IMA SA (holding)

IMA SA's equity in the various companies of the Group amounts to €42.9m. It ensures financing for its subsidiaries.

IMA SA received €2,554k in dividends from some of its subsidiaries, as compared to €2,052k in 2016.

The company benefited from a tax savings of €2,628k (CIR: €128k and CICE: €2,500k).

The interest rate on investment, considering the current policy of short-term investments, is of 0.7% on average for 2017, as compared to 1.51% in 2016.

Net profits for the company stood at €1,511k.

French Subsidiaries

	Company Turnover in Thousands			Net Profits After Tax in Thousands		
	2017	2016	Variation as a % 2017/2016	2017	2016	Variation 2017/2016
Assistance France	594,256	535,073	11 %	5,333	7,666	-2,333
IMA EIG	481,219	441,114	9 %	0	0	
IMA Assurances*	61,922	54,023	15 %	3,248	6,527	-3,279
ASSURIMA*	13,371	9,955	34 %	1,680	847	833
IMA Services	37,744	29,981	26 %	405	292	113
Other Subsidiaries	93,204	92,151	1 %	2,668	2,776	-108
IMH GIE	28,378	27,514	3 %	0	0	
Séréna	5,662	6,086	-7 %	-423	-376	-47
IMA Technologies	20,323	21,409	-5 %	697	575	122
IMA Protect	33,390	31,782	5 %	1,746	1,656	90
SCI Bellune	4,576	4,600	-1 %	465	816	-351
IMA Voyages	875	760	15 %	183	105	78
Total	687,460	627,224	10 %	8,001	10,442	-2,441

*Gross earned premiums

The EIGs

In France, the Group is organized into two operational Economic Interest Groups:

IMA EIG manages travel and living assistance services;

IMH EIG is dedicated to handling property-related claims.

IMA EIG

As compared to 2016, case file activity increased by 8.5% during 2017. This increase was linked to the increase in local assistance services.

Average cost per file was lower at €341.9 in 2017 as compared to €343.1 in 2016, as a result of the decrease both in average external cost of claims of -0.4% and in the average internal cost to €123.8 as compared to €124.2 in 2016, or -0.3%.

IMH EIG

Activities were sustained, increasing by 8.3% during the year. During 2017, 475,939 case files were opened as compared to 439,413 in 2016. This figure includes information requests and complaints.

Average cost per file remained stable at €60.1 as compared to €60 in 2016.

Insurance Companies

IMA Assurances

Public limited company managed by a Board of Directors and regulated by the Code of Insurance, approved to practice insurance operations including those under branch 18, assistance. It is subjected to the tax on insurance policies.

Income for 2017 stood at €3,248k as compared to €6,527k in 2016.

Gross premiums earned amounted to €61,922k (€54,023k in 2016) increasing by 14.6 % with respect to 2016.

ASSURIMA

Public limited company managed by a Board of Directors and regulated by the Code of Insurance, approved to practice assistance operations under branch 18. It is subjected to VAT.

Income for FY 2017 stood at €1,680k as compared to €847k in 2016.

Gross earned premiums amounted to €13,371k (€9,955k in 2016), representing an increase of 34,3% with respect to 2016.

The Other Companies

IMA Services

Simplified sole ownership limited liability company, commercializes assistance operations by the job as a service.

Profits for 2017 stand at €405k as compared to €292k in 2016.

Turnover increased by 26%, progressing from €29,981k to €37,744k.

IMA Technologies

Simplified sole ownership limited liability company, registered with the registry of intermediaries in insurance, banking and finance (ORIAS), handles remote diagnostics, customer relations, legal and practical advice, and computer help desk activities.

Income for 2017 stands at €697k as opposed to €575k in 2016.

Turnover was of €20,323k as compared to €21,409k in 2016 (-5%).

The CICE* tax credit for 2017 amounted to €580k.

IMA Protect

InterMutuelle Téléassistance became IMA Protect on January 1, 2017, a simplified sole ownership limited liability company, CNAPS (Conseil National des Activités Privées de Sécurité) approved and certified by APSAD for remote surveillance services.

Profits for 2017 stood at €1,746k as compared to €1,656k in 2016.

Turnover for 2017 was €33,390k as compared to €31,782k in 2016, representing a 5% increase.

This increase is the result of growth in the company's portfolio of clients, with 73,032 subscribers at the end of the year as compared to 68,496 at the end of 2016 (+6,6%).

The CICE* tax credit for FY2017 amounted to €362k.

SCI Bellune

Civil property management company in charge of a large part of the Group's premises in France.

Income for 2017 stood at €465k as compared to €816k in 2016.

Turnover, generated by rental income, stood at €4,576k. Buildings are rented to the companies of the IMA Group (namely IMA EIG).

Séréna

Simplified public limited liability company, approved for all activities directly and exclusively related to coordinating and delivering living assistance services.

Income for FY 2017 stood at - €423k ; as opposed to - €376k in 2016.

Turnover for 2017 stood at €5,662k as compared to €6,086k on December 31, 2016, or -7 %.

The CICE* tax credit for FY2017 amounted to €43k.

*Competitiveness and employment tax credit (Crédit Impôt Compétitivité and Emploi)

International Subsidiaries

	Company turnover in thousands of €			Profit/loss after tax in thousands of €		
	2017	2016	Variation as a % 2017/2016	2017	2016	Variation in value 2017/2016
IMA Deutschland	4,201	3,682	14 %	-140	-249	109
IMA Iberica	8,916	8,252	8 %	498	239	259
Prestima	11,922	8,699	37 %	391	474	-83
IMA Italia*	13,346	20,059	-33 %	-980	1,035	-2,015
IMA Servizi*	20,869	26,183	-20 %	0	0	0
IMA Benelux**	7,703	7,105	8 %	230	182	48
IMA UK	4,366	4,084	7 %	-58	6	-64
Wafa IMA Assistance**	20,899	17,855	17 %	2,227	1,898	329
Total	92,222	95,919	-4 %	2,168	3,585	-1,417

*Non final data for 2017 ** 100% Share

NB : Turnover for IMA Iberica, IMA Italia and Wafa IMA Assistance for 2017 and 2016 are based on gross earned premiums.

Group Spain (IMA Iberica and Prestima)

Income for Group Spain stood at €889k in 2017 as compared to €713k at the end of 2016.

Turnover amounted to €20,838k in 2017 compared to €16,951k in 2016.

The Group relies on two entities to carry out its activities:

IMA Iberica

Limited liability insurance company under Spanish law that carries out insurance and reinsurance activities included under branch 18.

Income for 2017 stood at €498k as opposed to €239k in 2016.

Gross earned premiums amounted to €8,916k in 2017. They stood at €8,252k in 2016, representing a 8 % increase.

This increase mainly reflects the progression of activities with our clients Sanitas and Car Mobility System .

Prestima

Limited liability company.

Income for 2017 stood at €391k as compared to €474k in 2016.

Turnover for 2017 amounted to €11,922k representing a 37% increase with respect to 2016 (€8,699k).

This increase is mainly related to client growth, namely Epsv, Linea Directa, Pelayo, Mutuaide.

Groupe Italy (IMA Italia and IMA Servizi)

Income for Group Italy stood at €-980k in 2017 as compared to €1,035k at the end of 2016.

Turnover amounted to €34,215k in 2017 compared to €46,242k in 2016.

The Group relies on two entities to carry out its activities:

IMA Italia

Insurance company under Italian law.

Income for 2017 stood at €-980k as compared to €1,035k in 2016.

Gross earned premiums amounted to €13,346k in 2017 as compared to €20,059k in 2016, representing a decrease of -33% following the departure of our client, UNIPOL.

IMA Servizi

Limited liability consortium.

Net income is 0 because this company is a consortium (equivalent of an EIG).

Turnover stood at €20,869k as compared to €26,183k in 2016, representing a decrease of -20%.

This decrease is mainly the result of decrease activity with IMA Italia following the departure of UNIPOL, though this was compensated by the arrival of new clients like Renault and Arval.

IMA Deutschland

Limited liability company dedicated to implementing assistance services.

Income for FY 2017 stood at €-140k as compared to €-249k in 2016.

Turnover amounted to €4,201k increasing by +14% with the arrival of new client SOS PZM.

IMA Benelux

Limited liability company under Belgian law.

Income for 2017 stood at €230k as compared to €182k in 2016.

Compared to the previous year, turnover increased by 8% to €7,703k.

This reflects the increase in travel and auto manufacturer services .

IMA UK

Limited liability company under British law.

Income for 2017 stood at €-58k as compared to €6k in 2016.

Turnover for the year decreased by 7% to €4,366k, which is mainly related to our activities with our clients HAI European and Britania Rescue.

Wafa IMA Assistance (stake of 35 % in this company accounted for by the equity method)

Insurance company under Moroccan law.

Income for 2017 stood at €2,227k as compared to €1,898k in 2016, representing a contribution of €780k to the consolidated income of the Group for 2017 through the equity method (not including consolidation accounting treatment).

Gross earned premiums amounted to €20,899k as compared to €17,855k in 2016, representing an increase of 17 %.

This increase is related to the progress made across all activities namely travel assistance and insurance agent and broker activities.

1.6

Events Occurring After the End of the Fiscal Year

There are no events to report between the close of consolidated accounts and the date at which they were established.

1.7

Prospects

FY2017 is the last year of the 2015-2017 strategic plan. Performances this year exceeded set objectives.

Our ambition for 2018, during which the 2018-2020 Strategic Plan will come into effect, is to pursue our development through strategic initiatives that contribute to transforming our model.

Three main levers will contribute to drive change: innovation, the digital service platform, and well as data and information systems.

The Group's plan has been developed in terms of three platforms and some ambitious objectives:

- **Travel:** from travel and breakdown assistance to the "Automobile and Safe Travel" platform
- Facilitating and increasing safety for daily commutes, occasional trips and customer travel.
- **Property:** from property services to the "Connected Home" platform.
- Orchestrating the full range of comfort and security devices for the home.
- **In-home and personal care:** from in-home and personal care to the "Living Assistance" platform.
- Helping everyone with living assistance at any age to face those difficult moments in life.

1.8

Risk Management Plan

► *The risk management system is based on:*

- an internal control system;
- the risk management plan;
- compliance operations;
- actuarial review;
- internal auditing;
- the business continuity plan;
- quality management.

► *The Internal Control System*

A new organization aimed at improved activity management was implemented by the IMA Group, so that each employee is an active contributor to the internal auditing system.

This organization is developed along three main lines of activity management:

- 1st line of activity management: auditing activities to be defined and implemented by operational staff;
- 2nd line of activity management: structuring and coordinating activity management organization.
- 3rd line of activity management: a general and independent audit of implemented organization.

► *Risk Management*

Risk management is one of the focuses of the Group's 2nd line of activity management. It is based on the identification and assessment of major risks, incident management, and action plan monitoring.

These elements have served for the work carried out by ORSA (internal evaluation of risks and solvency) and also constitute sound information for governance purposes.

Risk identification and updates are refined through crossed top-down and bottom-up approaches.

On the basis of those findings, a map of risks and corresponding recommendations was established.

Incidents are recorded through a specific risk management tool. This information is then added to the map.

Case analysis and information collected through the maps are used to develop action plans which are under the responsibility namely of the Risk Management Department, amongst other departments.

► *Compliance Operations*

Compliance operations as provided for under article L 354-1 of the insurance code, were implemented with a theme-based approach.

General areas of primary focus included:

- customer protection,
- personal data protection,
- deontology, professional codes of conduct,
- preventing money laundering and funding of terrorist activities,
- externalizing.

Compliance operations are mainly carried out on behalf of our insurance entities: IMA Assurances and Assurima.

Furthermore, compliance operations include internal and external fraud prevention.

► *Actuarial Review*

The actuarial functions provided for under article 48 of the Solvency 2 directive were implemented at the end of 2015. Work carried out is detailed in an annual report that covers the following points:

- technical reserves,
- underwriting policy,
- reinsurance,
- how the actuarial review contributes to the risk management system.

The report for 2016 was established in 2017.

► *Internal Auditing*

Internal auditing is aimed at providing supervisory bodies and executive management with a general assurance that all Group operations are closely and adequately controlled along with any recommendations on improvements to be made. It is part of the Group's 3rd line of activity management.

In order to warrant this department's independence, it is under the supervision of the Chair of the Directorate, but is functionally managed by the Auditing and Risk Committee.

The 2017 auditing plan and the application of recommendations were regularly examined by the Auditing and Risks Committee.

► Quality Management

Quality Management ensures that the organization and operational functions of the IMA Group constantly respond to the level of service expected by our clients.

Our approach is based on the continuous control and improvement of our activities. Quality Management participates in optimizing how the business is steered (constant improvement through process mapping analysis, customer satisfaction barometer based on survey results) and also takes part in risk management (risk management, compliance, permanent monitoring) as well as internal auditing (periodic assessment, ensuring objectives are reached).

The Group voluntarily implemented a quality plan based on ISO 9001 standards.

In 2014, IMA EIG was ISO 9001 V 2008 certified for the "development and implementation of travel and breakdown assistance services for shareholder beneficiaries and clients, 24/7, year round." The renewal audit carried out in 2016 (V2008) served to confirm the excellent level of maturity of our quality management system and our ISO certification was renewed. The audit carried out in 2017 on the new 2015 version of ISO 9001 standards confirmed once again the excellence of our quality management system, and the company achieved an "exemplary" rating on 3 main orientations of the standards, which is the highest achievable level. The certification was renewed.

This certification is in addition to those already obtained by other Group entities, which have also been renewed: IMA Technologies, IMA Italia, IMA Iberica, IMH EIG and IMA Protect. Our Assistance Front Office successfully completed NF Logiciel de Sécurité Civile/ISO 25051 certification during 2015, adding to the various certifications already obtained by the IMA Group. This certification was renewed in 2016, and again in 2017 at the same date.

Customer satisfaction levels remain very high in 2016 with a general rate of satisfaction (all types of assistance considered together) of 95% and an excellence rating of 75%. Results for the first semester of 2017 indicate similar trends.

► The Business Continuity Plan (BCP)

Considering the specificity of assistance services and the significance of operational risks, a business continuity plan is in effect and is constantly monitored.

To this effect, objectives set for 2017 with regard to the plan were reached, namely:

- convening the crisis management task force;
- carrying out operational tests of the Business Resumptions Plan (BRP) with all entities now having implemented this measure;
- implementing the operational transition for the off-premises site of Trévins into distant platform mode - autonomous mode operations were validated;
- updating the BCPs for all Group entities;
- testing BCP critical procedures.

These works have allowed us to establish a description and auto-evaluation of the principal operational risks, in addition to gathering information on existing controls. The objective is to create action plans as necessary to manage potential risks.

1.9

Corporate Social Responsibility (CSR)

The IMA Group chose to develop a Corporate Social Responsibility (CSR) policy to ensure that good corporate, social, environmental, and economic practices are implemented throughout the Group's entities, since these serve to build up the foundations of sustainability and reflect the values of the social economy that are at the core of the Group's mission. In structuring the approach it wanted to take and in covering all aspects of CSR, the Group followed ISO 26000 Corporate Social Responsibility international guidelines. This effort was developed with the entities and lines of business of the Group, to ensure it would be operational and applicable to all our activities.

CSR has become an integral part of our strategic plans and are focused on four main areas of focus for the IMA Group:

► *Complying with Regulations and Planning Ahead*

Compliance with regulations is a fundamental element of our CSR policy. Regulatory changes have picked up speed in recent years: article 173 of the Energetic Transition law, the Extra-financial Performance declaration, fighting food waste, waste prevention and management, anticorruption laws, etc. IMA started publishing its Report on Greenhouse Gas Emissions (BEGES-r) in 2012, and has been implementing reduction plans for greenhouse gas emissions as well as energy and natural resource consumption. Additional corporate, social, and environmental information is detailed in its Annual Report and/or annexes starting in 2014. From a corporate standpoint, a number of agreements have also been signed (gender equality, diversity, GPEC, health, psychosocial risks, etc.).

► *Responding to Shareholder, Client and Beneficiary Expectations, Offering and Adding Value to Socially Responsible Products*

CSR challenges are to be considered alongside service quality and must be covered throughout the value chain, from insurance through to assistance. In line with the commitment of the mutual shareholders and clients to environmental conservation and sustainable development, IMA's innovative offers include responsible services and products that respond to the expectations of a changing society: lifestyle changes, aging population groups, new technological developments. Besides, decision-making companies are held to due diligence with regard to their suppliers, and IMA is expected to be able to respond to client and prospect expectations concerning its CSR commitments.

► *Supporting the Group and Its Lines of Business in Implementing Responsible Practices and Behaviors*

Integrating CSR into the Group's strategy implies making the employees aware of the challenges to be met in this approach, both with respect to IMA's economic and human resources development as well as with regard to its relations with its partners. This is reflected concretely by the implementation of responsible practices and projects (energy-efficient buildings, paperwork digitization, application of CSR standards in purchasing and the CSR/Quality Charter with our in-network providers, etc.). We are also seeking partnerships and durable initiatives that are in line with our assistance activities.

► *Contributing to Local Economic Development and Strengthening our Partnership Policy*

Local action is one of the fundamental principles of IMA's CSR commitments. The Group has pursued its policy of offering better job opportunities locally wherever it has premises, for example by maintaining its offices in downtown Niort (no relocation of our assistance platforms), by working with local entrepreneurs and suppliers whenever possible, by supporting social insertion through job opportunities and economic development, and by investing in the digital economy. The Group contributed to promoting our region through cultural, sports, learning and social partnerships, or through initiatives that are in line with our activities. IMA is also actively involved with local authorities in supporting sustainable development projects.

1.10

Financial Instruments

None of the Group entities invested in financial futures.



02

2017 CONSOLIDATED FINANCIAL STATEMENTS

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2.1 BALANCE SHEET

Assets

IMA Consolidated (in Euro)

	NET FY TOTAL 12/31/2017	NET FY-1 TOTAL 12/31/2016
Goodwill		
Intangible Assets	34,947,230	30,876,435
Investments of Insurance Companies	61,703,100	61,036,389
Land and buildings	2,232,705	2,253,873
Investments in associated undertakings and in undertakings with which there is a shareholding link	0	0
Other investments	59,470,395	58,782,516
Investments in the form of unit-linked commitments		
Investments of Other Undertakings	88,661,365	99,014,456
Land and buildings	38,961,853	39,177,397
Investments in associated undertakings and in undertakings with which there is a shareholding link	25,020	25,020
Other investments	49,674,492	59,812,039
Investments accounted for by the equity method	3,452,794	3,086,504
Share of reinsurers and retrocessionaires in technical reserves	2,387,432	2,167,409
Provisions for unearned premiums	1,769,635	1,347,440
Provisions for claims	617,797	819,969
Other technical reserves	0	0
Insurance or reinsurance receivables	8,369,026	14,936,896
Earned premiums not written	1,991,654	3,404,213
Other direct insurance operations	5,713,550	6,067,524
Receivables from reinsurance operations	663,822	5,465,159
Receivables from banking institutions	29,153,007	30,238,407
Cash and cash equivalents	29,153,007	30,238,407
Other Receivables	116,699,554	92,311,246
Payroll	200,941	182,400
State, social third-party guarantee and public authorities	10,682,920	8,291,697
Sundry debtors	105,815,693	83,837,149
Capital called but not paid	0	0
Other assets	34,018,542	29,806,504
Tangible operating assets	28,876,142	26,045,694
Others	5,142,400	3,760,810
Prepayments and accrued income	4,267,838	4,054,319
Deferred acquisition costs	1,309,179	1,201,522
Other assets	2,958,659	2,852,797
Translation difference	0	0
Total Assets	383,659,888	367,528,565

Liabilities

IMA Consolidated (in Euro)

	NET FY TOTAL 12/31/2017	NET FY-1 TOTAL 12/31/2016
Group Equity Capital	155,178,712	145,924,143
Share capital	31,407,217	31,407,217
Written premiums	21,485,819	21,485,819
Income for the year	9,444,927	13,848,572
Reserves	92,865,894	79,167,202
Others	-25,145	15,333
Minority interests	794,206	754,270
Subordinated liabilities		
Gross technical reserves	33,887,438	31,501,003
Life technical reserves		
Nonlife technical reserves	33,887,438	31,501,003
Unit-linked technical reserves		
Provisions for contingencies and losses	2,813,254	2,692,557
Insurance or reinsurance payables	7,199,554	8,877,557
Payables in the form of securities		
Payables to banking institutions	23,300,824	28,535,215
Other payables	159,083,410	147,560,911
Accruals and deferred income	1,402,490	1,682,909
Translation differences	0	0
Total Liabilities	383,659,888	367,528,565

2.2 Income Statement

IMA Consolidated (in Euro)

	NONLIFE INSURANCE ACTIVITIES	OTHER ACTIVITIES	TOTAL 12/31/2017	TOTAL 12/31/2016
Written premiums	97,899,475		97,899,475	96,285,902
Variation in unearned premiums	-344,129		-344,129	-2,795,453
Earned Premiums	97,555,346	0	97,555,346	93,490,449
Banking operating income			0	0
Turnover or income from other activities		597,689,302	597,689,302	545,847,136
Other operating income	714,952	3,609,726	4,324,678	3,943,432
Financial income net of expenses	-21,650	-222,404	-244,054	73,026
Current Operating Income	98,248,648	601,076,624	699,325,272	643,354,043
Cost of insurance settlements	-73,708,994		-73,708,994	-66,966,295
Income or expenditure net of reinsurance cessions	-403,764		-403,764	-549,809
Cost of other activities		-318,907,288	-318,907,288	-285,591,397
Management expenses	-16,851,004	-280,298,745	-297,149,749	-275,624,154
Current Operating Expenses	-90,963,762	-599,206,033	-690,169,795	-628,731,655
Current Operating Income	7,284,886	1,870,591	9,155,477	14,622,388
Other net income			31,670	33,684
Extraordinary profit/loss			-367,388	1,293,270
Income taxes			-61,775	-2,779,033
NET INCOME OF CONSOLIDATED COMPANIES			8,757,984	13,170,309
Share of profits from associated companies (equity method)			726,878	705,555
Goodwill amortization			0	0
NET CONSOLIDATED INCOME			9,484,862	13,875,864
Minority interests			39,935	27,292
NET PROFIT/LOSS (GROUP SHARE)			9,444,927	13,848,572

2.3

Off-balance-sheet Commitments

IMA Consolidated (in thousands of Euro)

	12/31/2017	12/31/2016
Off-balance-sheet Assets	4,257	4,196
Insurance undertakings	860	1,219
Banking undertakings	0	0
Other undertakings	3,397	2,977
Off-balance-sheet Liabilities	37,807	39,861
Insurance undertakings	0	0
Banking undertakings	0	0
Other undertakings	37,807	39,861

2.4

Annexes to the Consolidated Financial Statements

► Accounting Standards

The Group's consolidated financial statements are prepared in accordance with French law as provided for by:

- the act dated 3 January 1985 and its implementation decree dated 17 February 1986;
- act n° 94-679 dated 8 August 1994;
- decrees n° 94-481 and 94-482 dated 8 June 1994;
- order dated 20 June 1994;
- regulation n° 2000-05 dated 7 December 2000 on rules for consolidation and merger of companies governed by the Insurance Code.

► Main Events During the Year

Consolidated turnover amounted to € 696 m as compared to €641m in 2016, or +8.6%, while turnover by line of business amounted to €908.7m as compared to €837m in 2016, representing a 8.6% increase.

Insurance premiums represented €97.5m (€93.5m in 2016).

Commercial dynamics remain strong.

French entities contributed €56m to this trend.

These results are linked to an increase in our shareholder activities, as well as pursued activity for Renault France/ Peugeot Citroën, and the sigType of new contracts. Return on investments made by IMA SA was approximately 0.7% on average during the year. This figure is to be considered in terms of a low market, with short-term secure investments. Group income stands at €9.5m as compared to €13.9m in 2016.

► Consolidation Scope

All companies controlled by IMA SA or over which it exercises a significant influence are included within the consolidation scope.

All companies included within the scope of consolidation are under exclusive control except for WAFA IMA Assistance and IMA Benelux.

WAFA IMA Assistance has been accounted for by the equity method since 2011. IMA Benelux has been consolidated using the proportional consolidation method since 2012.

SARL DOMISSIMA was created in 2008, and 100% owned by IMA SA with a share capital of €25 k.

Since the value of this company's shares is not significant, it was not consolidated in 2016.

There was no change in the consolidation scope during 2017.

An economic interest group was created in 2017, EIG La Chantrerie, by member companies IMA Technologies, IMA Protect, and MACIFIN. This entity started its activity in 2017 and was not consolidated.

Scope and Method

Name and Headquarters	Country	% Control	% Interest	Method
1 - Holding Activities				
<u>IMA SA</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Consolidating
2 - Insurance Activities				
<u>IMA Iberica</u> Julián Camarillo n°29 – MADRID	Spain	100.00	100.00	Global
<u>IMA Italia Assistance</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	100.00	100.00	Global
<u>IMA Assurances</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Global
<u>Assurima</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Global
<u>Wafa IMA Assistance</u> Casablanca Business Center, lot°2 lotiss. Mandarouna Sidi Maârouf, CASABLANCA	Morocco	35.00	35.00	Equity method
3 - Non Insurance Activities				
Assistance				
<u>IMA EIG</u> 118 avenue de Paris – NIORT	France	84.57	84.57	Global
<u>IMA Services</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Global
<u>Séréna</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Global
<u>IMA Deutschland</u> 250 B Leopoldstrasse –80807MUNICH	Germany	100.00	100.00	Global
<u>Prestima</u> Julián Camarillo n°29 – MADRID	Spain	100.00	100.00	Global
<u>IMA Servizi</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	100.00	99.31	Global
<u>IMA Benelux</u> Parc d’Affaires Zénobe Gramme – Bât 11/12 Square des Conduites d’Eau – LIEGE	Belgium	50.00	50.00	Proportional
<u>IMA UK Assistance Limited</u> Cottingley Business Park – BD 16 – 1PY WEST YORKSHIRE	England	100.00	100.00	Global
<u>Inter Mutuelles Habitat GIE</u> 471 rue Puits Japie, ZA Le Luc – ECHIRE	France	80.00	80.00	Global
Other Activities				
<u>IMA Technologies</u> 1 impasse Claude Nougaro – SAINT HERBLAIN	France	100.00	100.00	Global
<u>IMA Protect</u> 10 rue Henri Picherit – NANTES	France	100.00	100.00	Global
<u>IMA Voyages</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Global
Real Estate				
<u>SCI Bellune</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Global

► Consolidation Method

■ Consolidation Method

The sixteen subsidiaries under exclusive control were consolidated under the global consolidation method. WAFA IMA Assistance was consolidated under the equity method and IMA Benelux under the proportional method.

■ Harmonization and Consolidation Adjustments

The accounts of French and foreign companies of the IMA Group are prepared, for their respective business activity, in accordance with the rules applicable in the relevant countries.

Adjustments necessary to harmonize the assessment methods used by the consolidated companies are made only when there is significant impact.

Thus, no adjustments for standardization purposes were deemed necessary in respect of technical reserves and investments; the amortization rates were harmonized in accordance with the provisions of regulation CRC 2002-10.

Consolidation adjustments mainly relate to lease financing operations and deferred taxes.

■ Financial Year End

Consolidation is carried out on the basis of the annual financial statements of each company as at December 31st.

■ Translation of Financial Statements of Companies Which Accounts are Expressed in Foreign Currencies

The accounts of the subsidiaries IMA UK and WAFA IMA Assistance, which are not part of the Euro zone, are converted using the closing exchange rate method:

- balance sheet items are translated at the closing exchange rate, income and expenditure at the average rate over the period;
- translation differences recognized in the opening balance sheet and income are recorded under "Translation differences."

■ Elimination of Intragroup Transactions

All transactions internal to the Group are eliminated.

When these transactions affect consolidated income, the impact of their elimination is shared between the Group and the minority interests in the company having achieved this result.

The elimination of the impact of intragroup transactions involving assets brings them down to their consolidated historical cost.

Intragroup transactions which are eliminated relate in particular to:

- reciprocal receivables and payables as well as reciprocal income and expenditure;
- intragroup dividends;
- depreciation of shares of consolidated companies or receivables held over these companies.

■ Deferred Taxes

Deferred taxes were calculated on all significant differences arising from temporary differences between the taxable base and the book income according to the carry-over method.

In compliance with the 2018 finance law under which corporate taxes would be decreased from 33.33% to 25% by 2022, deferred tax assets and liabilities have been recognized in terms of applicable tax rates when these temporary differences will be resolved.

This adjustment led to deferred tax assets recognized for €13k and a deferred tax liability of €74k. Deferred tax assets and liabilities are presented in prepayments and accrued income and accruals and deferred income respectively. Deferred tax assets and liabilities relating to the same tax entity were offset. They relate to companies that form part of IMA SA's tax consolidation: IMA EIG (84.57%), IMA Services, SCI Bellune, IMA Technologies, Inter Mutuelles Téléassistance, IMA Assurances, ASSURIMA, and Inter Mutuelles Habitat (80%), and Serena.

Deferred tax assets relating to the subsidiary IMA UK, estimated at €197k, were not recognized since their recovery is deemed unlikely in the near future due to the company's current loss situation.

The same is true for the subsidiary PRESTIMA; deferred tax assets not recognized are estimated at €61k. Concerning IMA Deutschland, it amounts to €312k.

■ Goodwill for Initial Consolidation

When a company enters within the scope of consolidation, the difference between the share acquisition cost and the valuation of all identified assets and liabilities is considered as goodwill.

Valuation differences on identifiable assets and liabilities are attributed to goodwill.

Any positive residual goodwill is recognized in fixed assets and amortized over a period based on the acquisition situation. Negative goodwill is recognized in liabilities as a provision for risks.

■ Corporate Financial Statements for the Italian Companies

Accounts for the Italian entities included in the consolidation were carried out based on provisional data available on December 31, 2017. Final statements were produced after the consolidated accounts of the IMA Group had been closed.

The difference between provisional and final accounts for these companies is recognized in the consolidated accounts of the following year.

Impact on the consolidated accounts for 2017 consisted in a loss of €533k, corresponding to a variation with respect to income figures for 2016.

Valuation Methods and Rules

Intangible Assets

Intangible assets are valued at their acquisition cost.

The activation option on projects developed by IMA EIG (in-house production) was taken in 2006 for the IMA Group in general. This option is irreversible and binding on all of the companies of the IMA Group concerning all of their projects

Each project is analyzed on a yearly basis, following a four-step process.

Step 1

- Identification of autonomous parties acquired on the market.
- Identification of projects developed by IMA EIG employees and/or external IT service providers.
- Development of a work breakdown structure each time:
 - . elements stand out because of payment dates or distinctive periods of use;
 - . elements are destined to various entities of the IMA Group.

Step 2

For projects that are developed in-house, verification of the validity of all capitalization criteria.

Criteria	Capitalization	Specifications
1- Technical feasibility	yes	A single negative answer suffices: all 6 criteria must be validated for each project submitted to verification at the time budgets for the fiscal year during which they are due to start up are under preparation, validation by the Directorate occurring during FY-1.
2- Intention of completion	yes	
3- Usage capacity	yes	
4- Future advantages	yes	
5- Availability of resources	yes	
6- Possible evaluation	yes	

Step 3: Evaluation of Which Project Components May Be Capitalized

Phases

For each project, only costs incurred during certain phases can be activated, the write-back of data remaining an expense.

PsNext Phase	DAF Phase	Expense/Capitalization
Preliminary study	Preliminary study	Expense
Implementation	Functional analysis	Capitalization
Implementation	Organic analysis (detailed design of the application)	Capitalization
Implementation	Programming (sometimes referred to as codification)	Capitalization
Implementation	Tests and trials	Capitalization
Implementation	Documentation aimed at internal and external use	Capitalization
Production and post-production	User training	Expense
Production and post-production	Software follow-up (maintenance)	Expense

Cost Centers

Only those expenses contributing to the construction of project solutions are taken into account (essentially identified expenses dedicated to the project and expenditures related to IT programming teams).

Step 4 : Capitalization Parameters

Amount	. Salaries (project-dedicated functional salaries) = number of days x budgeted cost . Salaries (programmer salaries) = number of days x budgeted cost . AMOE external costs = actual, tax included (including non-transmitted invoices)
Depreciation Period	Planned technical usage period for equipment/licenses The depreciation period is the planned period of usage as determined by management based on technical and commercial data.
Start Date	Date of delivery order receipt (project batch master recipe)

Software Purchased

This includes computer software acquired and depreciated on a straight-line basis over a period of 3 years.

Software Developed In-house

In accordance with regulations, research expenditures are recognized as expenses in the year during which they are incurred while development expenditures and software developed in-house are capitalized if they meet the criteria set out in the regulations.

Within the IMA Group, the following projects satisfy the above-mentioned conditions.

◆ **IMA EIG**

In accordance with the IT systems master plan, the overhaul of front office functions (Noumadomicile project) was started during 2015 and some projects were delivered and implemented during 2015, while other Nouma-related projects were implemented in 2016 and 2017 (Nouma Connexe, Nouma domicile) following the launch of Higgins V1. Other projects are ongoing during 2017.

The chart below details the evolution of in-house produced projects between 2016 and 2017:

	12.31.16			12.31.17		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Ongoing projects	1,521	104	1,417	7,345	745	6,600
Projects still ongoing at the end of the year	5,549	-	5,549	5,021	-	5,021
Total of all in-house produced projects at the end of the year	7,070	104	6,966	12,366	745	11,621
Including the NOUMA project	4,551	0	4,551	7,975	619	7,356

◆ **Inter Mutuelles Habitat GIE**

During the year, the OSMOZ batch 2 application was launched. This capitalization will be amortized for the duration of its life estimated at 7 years.

■ **Financial Investments**

Financial investments and share investments are valued at their historical acquisition value, net of acquisition costs, subject to the provisions set out in Articles R 332-19 and R 332-20 of the French Insurance Code.

Non Consolidated Share Investments

The reference value of investments in companies with which there is a shareholding link is the value in use, which is determined in accordance with the usefulness that this investment represents for the Group.

A line-by-line provision is recognized if this value is below the historical cost.

On December 31, 2017, share investments included in the balance sheet were mainly related to DOMISSIMA which is 100% held by IMA (€25k: company created in 2008 headquartered at 188 avenue de Paris-CS 40000-79033 NIORT Cedex 9); they were not consolidated since they were not of significant value.

Securities Redeemable at Fixed Rate (Article R 343-9 of the French Insurance Code)

Redeemable securities (bonds, marketable debt securities, etc.) are recognized at their purchase price (excluding accrued interests). The difference between the purchase price and the repayment value of each line of securities is attributed to profits over the securities' residual period. Amortization is shown in the prepayment and accrued income or the accruals and deferred income and is included in the financial profit/loss. Depreciation is recognized if the debtor is unable to meet his/her commitments (interest payment and capital repayment).

On December 31, 2017 IMA Assurances and Assurima held certificates of deposits eligible under article 343-9, that were not, however, subject to any specific adjustment.

Securities and Other Financial Investments Whether or Not Allocated to Technical Liabilities (Article R 343-10 of the French Insurance Code)

These securities, mainly money market or security mutual funds, are shown in the balance sheet at their acquisition cost.

Securities are valued in accordance with Article R 343-11:

- listed securities: on the basis of the last stock market price on the inventory day,
- non listed securities: value-in-use for the company.

When the current value at the year end is lower than the gross asset value, a provision for depreciation is recognized representing the difference, in accordance with the provisions of Article R343-10 of the Insurance Code.

Regulation n. 2015-11 dated November 26, 2015 of the Autorité des Normes Comptables specifies l artocôdes 123-6 to 123-19 that the accounting rules applicable to amortizations under article R 343-10 of the Code of Insurance.

When the company has the intent and capacity to hold depreciable assets covered by article R 343-10 of the Insurance Code until their maturity, recoverable value is analyzed in terms of the credit risk threshold.

Long-term Depreciation Reserve

A Long-term Depreciation Reserve (LDR) must be constituted if the market value of an asset is lower than the value listed on the Balance Sheet, in cases where this capital loss is considered as a long-term situation.

The LDR must be calculated per item for each security in the portfolio held by the IMA Group.

Practically speaking, the rule consists in establishing a LDR if an assets loses more than 20% in value (30% during periods of high market volatility, as determined by the Autorité des Marchés Financiers) over a minimum period of 6 months.

When the securities in question increase in value, it is possible to proceed with a write-back of the LDR.

On December 31, 2017, the IMA Group was not required to constitute a long-term depreciation reserve.

Overall Provision for Call Risk

A provision for call risk is required when investments referred to in Article R343-10 are in a situation of unrealized capital loss (NAV > aggregate value).

Aggregate value is calculated as follows:

- for listed securities and listed shares, the value used is the average stock market price of the last thirty days before the inventory day or, if unavailable, the last stock market price before that date;
- for investment company open-ended shares and mutual fund shares, the value used is the average redemption price published over the thirty days preceding the date of inventory, or if unavailable, the last redemption price published before that date,
- for other assets, their value is determined in accordance with the rules set out in Article R343-11.

Given the type of securities in the portfolio, there was no need to recognize such a provision on December 31, 2017.

Allocation of Financial Income to the Technical Account

Profit from investments (income less investment costs) is attributed to the concerned insurance entities by allocating the share from technical provisions to technical profits, and the share from equity capital to nontechnical profits.

Investments for Our Non Insurance Companies

These mainly consist of marketable securities. They are accounted for at their acquisition cost. The inventory value is equal to the most recent stock quotes.

Depreciation is recognized when the inventory value is lower than the initial value.

■ Real Estate and Other Tangible Operating Assets

Items representing property and other tangible operating assets are valued at their acquisition cost (purchase price plus incidentals).

Depreciation is based on the rules of the consolidating company and adjustments are made in the accounts of foreign subsidiaries.

The rates normally applied are as follows:

- | | |
|------------------------------------|----------------------------------|
| - fixtures and fittings | straight line over 10 years |
| - technical plant and equipment | straight line over 3 to 10 years |
| - office equipment | straight line over 5 to 8 years |
| - furniture | straight line over 5 to 8 years |
| - computer and telephone equipment | straight line over 1 to 8 years |
| - means of transportation | straight line over 3 to 5 years |

The application of regulation CRC 2002-10 has led to the definition of components and new amortization periods for buildings, as detailed below:

Components	Depreciation Method	Depreciation Period
Land	No depreciation	
Infrastructure and networks	Straight line	30 or 50 years
Facades	Straight line	10 or 20 years
Terrasses	Straight line	10 or 20 years
Exterior design/landscaping	Straight line	15 or 30 years
Interior design	Straight line	10 years

■ **Stocks and Works in Progress**

At the year end, a number of Inter Mutuelles Habitat's services were not fully completed. This entity valued these services in its accounts on the basis of time spent on them in 2017, for an amount of €4,308k.

■ **Receivables**

Receivables are valued at their nominal value. Depreciation is applied when the inventory value is lower than the book value.

■ **Deferred Acquisition Costs**

In accordance with the accounting provisions of Article 151-1 of the ANC 2015-11 regulation, the portion of contract costs recognized as expenses for the year but not attributable to the year of acquisition were recognized by the company in the balance sheet assets.

Either the information available for some contracts allows for the amount carried forward to be calculated for each contract within the same conditions and according to the same methods as the provision for unearned premiums.

Or, for the other contracts, acquisition costs that cannot be carried forward contract by contract are carried forward on a prorated basis for items (a) and (b) defined hereafter:

- (a) part of the reserve for unearned premiums corresponding to non-affected contracts,
- (b) part of earned premiums corresponding to non-affected contracts.

On December 31, 2017, acquisition costs carried forward amounted to €1,309k and concerned our subsidiaries Assurima, IMA Iberica and IMA Assurances.

■ **Technical Reserves**

Reserves are aimed at covering matured charges for the year or to guarantee a risk that the company is aware of at the year end.

Technical reserves are established in accordance with the rules of the French Insurance Code.

Provisions for Unearned Premiums and Unexpired Risks

The purpose of the provision for unearned premiums is to recognize the share of premiums relating to the period included between the inventory date and the date of the next premium installment.

It is calculated based on contractual parameters, for each policy, on a prorata temporis basis.

The purpose of the provision for unexpired risks is to cover, for each of the contracts payable in advance, the cost of claims and fees for the period between the inventory date and the first premium installment date or the duration of the contract, for the share of this cost not covered by the provision for unearned premiums.

The calculation is based on an average actual loss ratio on each of the concerned contracts over the current and past fiscal years (FY & FY-1).

For multi-annual contracts for which the projected claim costs exceed, over the period between the inventory date and the contract payment date, the share of premiums relating to the post-closing period, the difference is recognized as "provision for unexpired risks".

Provisions for Claims

Provisions for outstanding claims represent the estimated value of expenses in principal and internal and external costs, relating to the settlement of open assistance case files at the year end.

These provisions are calculated on the basis of statistical methods and are summarized by year of occurrence. Expenses are estimated at their future non discounted cost.

Provisions for outstanding claims namely include provisions for "unknown claims" or "late claims", including those declared late (after the inventory date). They are increased by a provision for claims management costs: this charge rate is determined on the basis of the average rate of settlement actually recorded on case files. Calculation methods used for management costs were adjusted during 2017, bringing the charge rate to 20.32% in 2017 as compared to 17.11 % in 2016.

Provisions for Increasing Risks

At IMA Assurance, the provision for increasing risk which amounted to €560k on December 31, 2015 based on the updated business plan in terms of the living assistance contract implemented in 2013, was recalculated on December 31, 2017 to reflect the evolution of the living assistance activity during 2017.

The provision was therefor maintained and recognized again for the same amount.

This provision continues to be established based on a technical result forecast over a five-year period, corresponding to the difference between premiums on claims, and the expenses related to the concerned contracts.

Provisions for Contingencies and Losses

These provisions are aimed at covering the contingencies and losses that are likely to evolve from past or current events, that are clearly defined as to their purpose, but the occurrence, maturity or amount of which remain uncertain.

Provisions for contingencies and losses include:

- provisions for disputes and labor-related legal issues;
- provisions for retirement indemnities.

Provisions for Retirement Indemnities

Retirement liabilities towards the staff of consolidated companies are covered either by a voluntary insurance policy, or by a compulsory insurance policy, or even through an off-balance-sheet commitment in the company's accounts.

◆ IMA EIG

The insurance policy with Parnasse MAIF covers retirement indemnities as provided for under the collective bargaining agreement of company staff (executives and technicians).

The total estimated commitment for IMA EIG technicians and executives is based on entitlements acquired by employees in terms of their theoretical retirement age and staff turnover rates. It amounted to €15,348k on December 31, 2017. This figure includes corresponding social contributions.

The fund constituted with the insurer during 2013 suffices to cover the total amount of this commitment. Starting in 2013, there has therefore no longer been a provision under consolidation.

◆ Other French Entities

Retirement benefits for IMA Technologies, Inter Mutuelles Téléassistance and Serena employees provided for by the collective bargaining agreement and not covered by an insurance policy, are recognized as liabilities. It amounted to €368k on December 31, 2017.

The discount rate used is 0.5%. Retirement age is established at 65.

On December 31, 2017, the provision for retirement indemnities recognized in the consolidation amounted to €368k. It included the related social contributions.

Variation in the provision for retirement benefits between 2017 and 2016 generated a loss which decreased consolidated profits by €81k, or €54k net of deferred taxes.

Retirement benefits for the executives and employees of Inter Mutuelles Habitat are covered by an insurance policy taken out with Parnasse Maif.

■ Rules Used for the Allocation of Costs

Costs are recognized in accordance with the provisions of the accounting rules applicable to insurance and capitalization.

Costs are initially accounted for by type and then linked to analytical sections (business services). On a monthly basis, these accounts by type are cleared and allocated to the accounts by destination.

The allocation to different destinations is done based on the mix of costs per type and analytical input.

Specificities inherent to the assistance activity are included. Costs related to assistance platforms are, for example, recognized in the "settlements and expenses paid" line.

■ Extraordinary Income and Expenditure

For insurance and other activities, income and expenditures which are of a nonrecurring Type and unrelated to operations are shown as exceptional profit/loss.

■ Tax Credit for Competitiveness and Employment (CICE)

CICE is carried forward as a credit to payroll for the concerned companies of the IMA Group (IMA Technologies, Inter Mutuelles Teleassistance, IMA Voyages and Serena) in compliance with the information note of the Autorité des Normes Comptables (ANC) dated February 28, 2013. This amounts to €1000k.

IMA SA reports its share of CICE concerning IMA EIG and Inter Mutuelles Habitat as a tax credit, amounting to €2,500k.

Elements expressed in thousands of Euro.

► Additional Information on Balance Sheet Items

■ Goodwill

No goodwill is recognized in assets.

■ Intangible Assets

Valeur brute				
	Amount at the beginning of the year	Additions	Disposals	Amount at the end of the year
Preliminary expenses	0			0
Goodwill and lease rights*	50			50
Other intangible assets	85,577	11,871	-2,341	95,107
Total	85,627	11,871	-2,341	95,157

* Including IMA UK's goodwill for €50k amortized over 5 years.

Depreciation and Amortization					Net value at the end of the year
	Amount at the beginning of the year	Additions	Disposals	Amount at the end of the year	
Preliminary expenses	0			0	0
Goodwill and lease rights	50			50	0
Other intangible assets	54,701	7,503	-2,044	60,160	34,947
Total	54,751	7,503	-2,044	60,210	34,947

■ Investments in Insurance Companies

	12.31.16			12.31.15	
	Gross value	Net value	Realization value(1)	Unrealized capital gain or loss	Unrealized capital gains or loss
1. Property investments	2,352	2,233	2,424	191	146
2. Shares and other variable income securities other than mutual funds	6	6	6		
3. Mutual funds (other than those in 4	13,049	13,049	13,173	124	134
4. Mutual funds holding fixed-income securities exclusively					
5. Bonds and other fixed-income securities	39,125	39,125	39,460	335	376
6. Mortgage loans					
7. Other loans and similar instruments					
8. Deposits with ceding companies	3,240	3,240	3,240		
9. Other deposits	4,050	4,050	4,050		
10. Assets in the form of unit-linked accounts					
11. Other term financial instruments					
Total	61,822	61,703	62,353	650	656
Total listed investments	26,557	26,557	27,016	459	510
Total unlisted investments	35,265	35,146	35,337	191	146
Share of nonlife insurance investments	61,822	61,703	62,353	650	656
Share of life insurance					

(1) The realization of unrealized capital gains would give rise to rights in favor of contract beneficiaries and minority shareholders as well as to taxation.

■ Investments of Other Companies

	12.31.17			12.31.16
	Gross value	Amortization / Depreciation	Net value	Net value
Land and buildings	58,541	19,579	38,962	39,177
Financial assets	637		637	517
Shareholding	327		327	75
Equity investment-related receivables				
Other investments	88		88	189
Loans	222		222	253
Other financial assets				
Other investment securities	49,084	22	49,062	59,320
Other				
Total	108,262	19,601	88,661	99,014

■ Reinsurers' and Retrocessionaires' Share in Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Type	12.31.17			12.31.16
	Nonlife	Life	Total	
Provisions for outstanding claims and ongoing risks	1,347		1,347	917
Provisions for claims	820		820	863
Provisions for profit sharing				
Other technical reserves				
Total	2,387		2,387	2,167

■ Insurance and Reinsurance Receivables

Breakdown by maturity distribution

Type	12.31.17			Net Total
	Maturity			
	Under 1 year	From 1 to 5 years	Over 5 years	
Earned premiums not written	1,992			1,992
Other direct insurance receivables	5,713			5,713
Reinsurance receivables	664			664
Total	8,369			8,369

Breakdown by type

Type	12.31.17			12.31.16
	Nonlife	Life	Net Total	
Earned premiums not written	1,992		1,992	3,404
Other direct insurance receivables	5,713		5,713	6,068
Reinsurance receivables	664		664	5,465
Total	8,369		8,369	14,937

Breakdown by gross value and depreciation

Type	12.31.17			12.31.16
	Gross Value	Depreciation	Net Total	
Earned premiums not written	2,138	146	1,992	3,404
Other direct insurance receivables	5,713		5,713	6,068
Reinsurance receivables	664		664	5,465
Total	8,515	146	8,369	14,937

■ **Receivables from Undertakings in the Banking Sector**

Breakdown by maturity distribution

Type	12.31.17			Net total
	Maturity			
	Under 1 year	From 1 to 5 years	Over 5 years	
Cash and cash equivalents	29,153			29,153
Total	29,153			29,153

Breakdown by type

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Cash and cash equivalents	17,118		12,035	29,153	30,238
Total	17,118		12,035	29,153	30,238

Breakdown by gross value and depreciation

Type	12.31.17			12.31.16
	Gross Value	Depreciation	Net Total	
Cash and cash equivalents	29,153		29,153	30,238
Total	29,153		29,153	30,238

■ Other Receivables

Breakdown by maturity distribution

Type	12.31.17			Net total
	Maturity			
	Under 1 year	From 1 to 5 years	Over 5 years	
Payroll	173	28		201
State, social security bodies, public authorities	10,683			10,683
Sundry debtors	105,523	292		105,815
Total	116,379	320		116,699

Breakdown by type and by nonlife and life

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Payroll			201	201	182
State, social security bodies, public authorities	1,764		8,919	10,683	8,292
Sundry debtors	3,522		102,293	105,815	83,837
Total	5,286		111,413	116,699	92,311

Breakdown by gross value and depreciation

Type	12.31.17			12.31.16
	Gross Value	Depreciation	Net total	
Payroll	201		201	182
State, social security bodies, public authorities	10,683		10,683	8,292
Sundry debtors	106,535	720	105,815	83,837
Total	117,419	720	116,699	92,311

■ Other Assets

Breakdown by gross value and depreciation

	12.31.17			12.31.16		
	Gross Value	Amortis./ Depreciation	Net Total	Gross Value	Amortis./ Depreciation	Net Total
Tangible operating assets						
Nonlife	121	73	48	121	50	71
Life						
Other Activities	111,167	82,339	28,828	103,791	77,816	25,975
Stocks and work in progress						
Other Activities	5,142		5,142	3,761		3,761
Total	116,430	82,412	34,018	107,673	77,866	29,807

Breakdown by type and by nonlife and life

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Tangible operating assets	48		28,828	28,876	26,046
Stocks and work in progress			5,142	5,142	3,761
Total	48		33,970	34,018	29,807

■ Prepayments and accrued income

Deferred acquisition costs: breakdown between nonlife, life and other activities

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Deferred acquisition costs	1,309			1,309	1,202
Total	1,309			1,309	1,202

Other prepayments and accrued income: breakdown between nonlife, life and other activities

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Accrued interests receivable	143		382	525	567
Deferred taxes			13	13	14
Sundry prepayments and other prepayments and accrued income	82		2,339	2,421	2,271
Total	225		2,734	2,959	2,852

■ Statement of Changes in Equity

	Share Capital	Premiums	Consolidated Reserves	Profit/loss for the year	Translation differences	Other items	Total	Total group equity	Minority Interest	Total Group equity + minority interests
Amount 31.12..15	31,407	21,486	67,837	11,453		-5	-5	132,178	726	132,904
Appropriation of profits on 12.31.15			11,453	-11,453						
Profits 12.31.16				13,848				13,848	28	13,876
Variation in translation differences			-102					-102		-102
Amount 12.31.16	31,407	21,486	79,188	13,848		-5	-5	145,924	754	146,678
Appropriation of profits on 12.31.16			13,848	-13,848						
Profits 12.31.17				9,445				9,445	40	9,485
Variation in translation differences			-190					-190		-190
Amount 12.31.17	31,407	21,486	92,846	9,445		-5	-5	155,179	794	155,973

■ Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Type	12.31.17			12.31.16
	Nonlife	Life	Total	
Provisions for unearned premiums	15,186		15,186	17,429
Provisions for claims	11,314		11,314	8,437
Provisions for profit sharing and rebates	5,126		5,126	3,367
Other technical reserves	2,261		2,261	2,268
Total	33,887		33,887	31,501

■ Provisions

Breakdown of Provisions for contingencies and losses

Type	Gross Value Opening	Increase	Decrease	Gross Value Closing
Provisions for labor dispute risks	103	295	-48	350
Provisions for disputes	2	24	-2	24
Provisions for retirement indemnities and seniority bonuses	287	81		368
Investments in associated companies				
Goodwill				
Other provisions for contingencies and losses	2,300	800	-1,029	2,071
Total	2,692	1,200	-1,079	2,813

■ Insurance and Reinsurance Payables

Breakdown by maturity distribution

Type	12.31.17			Net total
	Maturity			
	Under 1 year	1 to 5 years	Over 5 years	
Direct insurance payables directe	3,685			3,685
Reinsurance payables	2,897			2,897
Liabilities for cash deposits received from reinsurers	618			618
Total	7,200			7,200

Breakdown by type and by nonlife and life

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Direct insurance payables	3,685			3,685	4,727
Reinsurance payables	2,897			2,897	3,330
Liabilities for cash deposits received from reinsurers	618			618	820
Total	7,200			7,200	8,877

■ Payables to Banking Institutions

Breakdown by maturity distribution

Type	12.31.17			Net total
	Maturity			
	Under 1 year	1 to 5 years	Over 5 years	
Liabilities owed to credit institutions	6,018	12,446	4,837	23,301
Total	6,018	12,446	4,837	23,301

Breakdown by type and by nonlife and life

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Liabilities owed to credit institutions	164		23,137	23,301	28,535
Total	164		23,137	23,301	28,535

■ Other Payables

Breakdown by maturity distribution

Type	12.31.17			Net total
	Maturity			
	Under 1 year	1 to 5 years	Over 5 years	
Other loans, deposits and guarantees received				
Payroll	28,522			28,522
State, social security bodies, and public authorities	34,993			34,993
Sundry creditors	95,556	12		95,568
Total	159,071	12		159,083

Breakdown by type and by activity

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Other loans, deposits and guarantees received					
Payroll	299		28,223	28,522	27,572
State, social security bodies, and public authorities	928		34,065	34,993	31,249
Sundry creditors	3,442		92,126	95,568	88,740
Total	4,669		154,414	159,083	147,561

■ Accruals and Deferred Income

Breakdown by type and by activity

Type	12.31.17				12.31.16
	Nonlife	Life	Other Activities	Net total	Net total
Deferred tax liabilities			74	74	393
Deferred income and other accruals	552		776	1,328	1,290
Total	552		850	1,402	1,683

■ Off-balance-sheet Commitments

	12.31.17			12.31.16
	Insurance	Others	Total	Total
Off-balance-sheet assets	860	3,397	4,257	4,196
Off-balance-sheet liabilities		37,807	37,807	39,861
- endorsements, sureties and credit guarantees given		37,093	37,093	39,147
- securities and assets acquired with reverse repurchase commitments				
- other commitments relating to securities, assets or income		714	714	714
- other commitments taken				
Securities received as collateral from reinsurers and retrocessionaires				
Securities given by reinsurers with joint surety or with substitution				
Securities belonging to provident institutions				
Other securities owned on behalf of third parties				

Off-balance-sheet commitments mainly concern bank guarantees given and security deposits on lease agreements. As a result of various strategic operations (IMA Benelux, WIA), during 2011 IMA SA took and received guaraties on the sale and repurchase of securities as estimated by experts.

Additional Information on Income Statement Items

Breakdown of Gross Premiums Written

Items	12.31.17	12.31.16
France	69,387	59,690
EU	28,512	36,596
Total	97,899	96,286

Breakdown of Earned Premiums and Gross Technical Provisions

Category	12.31.17		12.31.16	
	Earned premiums	Technical reserves	Earned premiums	Technical reserves
Direct business	79,554	28,452	66,173	23,804
Reinsurance acceptances (nonlife)	18,001	5,435	27,317	7,697
Total	97,555	33,887	93,490	31,501

Turnover from Other Activities

	12.31.17	12.31.16
Assistance services	536,783	486,670
Telemonitoring subscribers	32,998	31,439
Telediagnosics and other activities	27,908	27,738
Total	597,689	545,847

Other Operating Income

	12.31.17	12.31.16
Write back of provisions for depreciation on fixed assets and for contingencies and losses	1,675	1,852
Others	2,649	2,091
Total	4,324	3,943

■ Financial Income Net of Costs

	Nonlife	Life	Other Activities	Total 12.31.17	Total 12.31.16
Investment income	254			254	250
Other investment income	31			31	37
Income from the realization of investments	212			212	287
Variable life insurance adjustments (capital gains)					
Total financial income	497			497	574
Int. and ext. investment management cost	-295			-295	-312
Other investment costs	-88			-88	-104
Losses from the realization of investments	-136			-136	-175
Variable life insurance adjustments (capital loss)					
Total financial costs	-519			-519	-591
Financial income net of insurance costs	-22			-22	-17
Noninsurance companies (other activities)					
Financial income			724	724	1,092
Financial expenditure			-946	-946	-1,002
Financial profit from other activities			-222	-222	90
Financial income net of costs				-244	73

■ Cost of Insurance Settlements

	Nonlife	Life	Total 12.31.17	Total 12.31.16
Settlements and expenses paid	69,552		69,552	66,188
Cost of provisions for claims (variations)	2,747		2,747	-1,242
Cost of other technical provisions	-227		-227	-270
Profit sharing	1,637		1,637	2,290
Total	73,709		73,709	66,966

■ Expenditure Net of Reinsurance Cessions

	Nonlife Insurance	Life Insurance	Total 12.31.17	Total 12.31.16
Ceded premiums	5,484		5,484	5,494
Variations for unearned premiums ceded and ongoing risks	-422		-422	-430
Ceded claims	-3,353		-3,353	-3,420
Profit sharing				-64
Ceded commissions	-1,305		-1,305	-1,030
Total	404		404	550

■ Details of Expenditures from Other Activities

	12.31.17	12.31.16
Cost of claim settlements	319,384	286,289
Assistance rebates, discounts, allowances obtained	-775	-900
Other	298	202
Total	318,907	285,591

■ Management Costs

	Nonlife Insurance	Life Insurance	Other Activities	Total 12.31.17	Total 12.31.16
Insurance companies					
Acquisition costs	9,997			9,997	9,832
Administrative costs	3,982			3,982	3,609
Other technical costs	2,872			2,872	1,062
Employee profitsharing					
Noninsurance companies (other activities)					
Payroll charges (including employee profit sharing)			173,443	173,443	165,786
Other operating costs			66,203	66,203	57,408
Taxes and duties			19,162	19,162	17,593
Depreciation and provision allowances			21,490	21,490	20,334
Total	16 851		280,298	297,149	275,624

■ Other Net Profit/Loss

	12.31.17	12.31.16
Assistance rebates, discounts, allowances obtained	0	0
Other profit/loss	32	34
Total	32	34

■ Extraordinary Profit/Loss

	12.31.17	12.31.16
Extraordinary Income		
Income from past financial years	120	167
Income from the disposal of assets	48	22
Share of investment grant transferred to the income statement		
Write back of depreciation and provisions		349
Other extraordinary income	424	1,350
Total extraordinary income	592	1,888
Extraordinary Expenditure		
Expenditure from past financial years	25	103
Losses on advances		
Losses on receivables		
Expenditure from disposal of assets	295	130
Other extraordinary expenditure	639	362
Total extraordinary expenditure	959	595
Other extraordinary income	-367	1,293

■ Income Taxes

The Group's tax liability is made up of the sum of the current tax liability and the deferred tax liability. As of December 31, 2017, this sum led to the recognition of a tax liability of €62k.

	12.31.17	12.31.16
Current tax liability	380	1,780
Deferred tax liability	-318	999
Total	62	2,779

The theoretical tax liability amounts to:

	12.31.17	12.31.16
Net consolidated income	9,485	13,876
Share of income from investments associated companies	-727	-706
Net tax liability	62	2,779
Income before taxes	8,820	15,949
Notional tax rate	34.43 %	34.43 %
Theoretical tax liability	3,037	5,491

The difference between the theoretical tax liability and the net tax liability is broken down as follows:

	12.31.17	12.31.16
Theoretical tax liability	3,037	5,491
Permanent differences	-2,947	-2,220
Country-related difference in rates	-568	-209
Consolidation adjustments which did not give rise to deferred tax calculations	208	-289
Impact of losses	332	6
Other tax liabilities		
Net tax liability	62	2,779

■ Amortization, Depreciation and Provisions

Items	12.31.17	12.31.16
Amortization	20,029	18,086
Depreciation and provisions	1,594	2,653
Total	21,623	20,739

■ Payroll

Average headcount	12.31.17			12.31.16
	Insurance	Other Activities	Total	
Managers	22	633*	655	633
Technicians	26	2,915**	2,941	2,759
Total	48	3,548	3,596	3,392

Payroll expenditures	2,935	173,335	176,270	168,262
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The average headcount detailed above includes the controlled share of employees of the companies consolidated by the proportional method in 2017 (*managers: 5, **technicians: 26) and excludes Morocco.

A total of 2,983 people were employed under permanent contracts as of 12.31.17 (excluding Morocco and including the controlled share of employees of the companies consolidated by the proportional method).

■ Auditors' Fees

Fees in respect of auditing requirements: €624k.

Including: Mazars: €439k
 Groupe Y: €175k
 Marca Cardinal: €10k

Income Statement by Line of Business

Nonlife Insurance Technical Account

	Gross Operations	Cessions and retro-cessions	Net transactions 12.31.17	Net transactions 12.31.16
Earned premiums	97,555	-5,062	92,493	88,426
- Premiums	97,899	-5,484	92,415	90,792
- Variation in unearned premiums	-344	422	78	-2,366
Share of the technical account in net investment income	37		37	46
Other technical income	715		715	1,546
Cost of claims	-72,299	3,353	-68,946	-61,526
- Settlements and expenses paid	-69,552	3,555	-65,997	-62,725
- Cost of provisions for claims	-2,747	-202	-2,949	1,199
Costs of other technical provisions	227		227	270
Profit sharing	-1,637		-1,637	-2,226
Acquisition and administrative costs	-13,979	1,305	-12,674	-12,411
- Acquisition costs	-9,997		-9,997	-9,832
- Administration costs	-3,982		-3,982	-3,609
- Commissions received from reinsurers		1,305	1,305	1,030
Other technical costs	-2,872		-2,872	-1,062
Variation in equalization provisions				
Nonlife insurance technical income	7,747	-404	7,343	13,063
Employee profit sharing				
Net investment income excluding share of technical account	-59		-59	-63
Current operating income	7,688	-404	7,284	13,000

■ Operating Accounts of Other Activities

	12.31.17	12.31.16
Turnover	597,689	545,847
Other operating income	3,609	2,397
Purchases consumed	-318,907	-285,591
Payroll charges (including employee profit sharing)	-173,443	-165,786
Other operating costs	-66,203	-57,408
Taxes and duties	-19,162	-17,593
Amortization, depreciation and provisions	-21,490	-20,334
Operating profit/loss	2,093	1,532
Financial income	724	1,092
Financial expenditure	-946	-1,002
Income from current operations	1,871	1,622

► Events Which Occurred After the Year End

No significant events occurred between the date the consolidated accounts were closed and the date they were established.

2.5

Statutory Auditors' Report on Consolidated Financial Statements

FY ending on 31 December 2017

To the General Assembly of Inter Mutuelles Assistance SA,

1 ► Opinion

In the exercise of our duties under the mission we have been entrusted with by your General Assembly, we have audited the consolidated financial statements of Inter Mutuelles Assistance SA regarding the fiscal year ending December 31, 2017, as attached to this report.

We certify that, in terms of French accounting rules and regulations, the consolidated financial statements are duly established and sincere, reflecting a correct image of the assets, financial situation and results for the group of people and entities included in the consolidation.

2 ► Basis for Auditor's Opinion

Auditing Standards

We have carried out this audit in accordance with the professional standards applicable in France. We consider that the elements we have collected are sufficient and appropriate to express an opinion.

The responsibilities that we have been attributed in terms of these standards are detailed in the "Responsibilities of the Auditors Regarding the Audit of Consolidated Accounts" section of this report.

Independence

We have carried out this auditing mission in compliance with applicable independence rules and regulations for the period running from January 1, 2017 to the date of our report; namely, we have not provided any services that are prohibited under the Code of Ethics of professional auditors.

3 ► Justification of Our Opinion

In compliance with article L.823-9 and R.823-7 of the Code of Commerce concerning the justification of our appreciation, we would like to call your attention to the opinions detailed hereafter, which in our professional perspective were the most significant in terms of the audit performed on the consolidated financial statements for the year:

- Certain technical items are specific to the insurance industry for the consolidated statements concerning assets and liabilities for your group and are estimated in terms of regulatory methods by using actuarial statistics and techniques. This is namely the case for technical provisions. The methods of determination of these elements as well as the amounts concerned are detailed in the note relating to "Technical Reserves" that is part of the annexes.

We verified the consistency of all the hypotheses and calculation methods used by your company, as well as the compliance of obtained evaluations with the requirements of your regulatory and economic environment.

- Your Group details the valuation and depreciation methods used for investments in the note "Financial Investments" included in the Annexes to the Financial Statements.

We have verified that evaluations and depreciations retained were coherent in terms of the Group's intention of ownership for these securities, and reviewed as necessary the data, retained hypotheses and documentation prepared for this purpose.

Appreciations thus expressed are to be considered in terms of the framework of our approach to auditing consolidated financial statement, considered as a whole, and have therefore contributed to the formation of our opinion as expressed in the first part of this report. We are not expressing any opinions on any elements of these consolidated statements considered singly.

4 ▸ Specific Verification of the Report on Group Management

In compliance with the standards of our profession applicable in France, we have also proceeded with the specific verification required by law on information and data in the report about group management.

We have no observation to make concerning their sincerity and their compliance with consolidated financial statements.

5 ▸ Management and Corporate Executive Responsibility with Regard to Consolidated Financial Statements.

It is Executive Management's responsibility to establish consolidated financial statements that reflect reality in compliance with French accounting rules and regulations and to implement the internal financial control functions necessary to the establishment of such consolidated financial statements without any significant anomalies, nor fraudulent or erroneous information.

In establishing such consolidated financial statements, it is up to management to evaluate the company's capacity to continue operations, and to present in these statements, as necessary, the information required for continued operation as well as the accounting standards applicable to continued operations, except in cases where the company is being liquidated or is shutting down its activities.

Consolidated financial statements were approved by the Directorate.

6 ▸ Responsibilities of the Auditors Regarding the Audit of Consolidated Financial Statements.

We are responsible for completing a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements considered as a whole do not contain any significant anomalies. Reasonable assurance is a high standard of appreciation, but it does not guarantee that an audit carried out in terms of our professional standards will systematically detect all significant anomalies. These may come from fraud or errors, and are considered as significant when one can reasonably expect that if they are considered individually or together, they would influence the economic decisions made by users of the statements in their decision-making process, based on statement information.

As specified under article L. 823-10-1 of the Code of Commerce, our financial statement certification does not warrant the viability of the company nor the quality of its management.

A more detailed description of our responsibilities as auditors regarding the audit of consolidated financial statement is included as an annex and is to be considered as an integral part of this report.

Established in Niort and Paris La Défense on June 1, 2018

The Statutory Auditors

GROUPE Y AUDIT



Christophe MALÉCOT

MAZARS



Pascal PARANT

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GROUPE Y AUDIT

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Simplified joint stock accounting and auditing company with a
Directorate and Supervisory Board
Capital of 8 320 000 Euros - RCS Nanterre B 784 824 153

Detailed Description of Statutory Auditor Responsibilities

Within the framework of an audit carried out in terms of the professional standards applicable in France, the statutory auditor's professional appreciation is required throughout this auditing process. In addition, the statutory auditor:

- identifies and evaluates the risk that significant anomalies may exist in the consolidated accounts, whether these are due to fraud or errors, defines and implements auditing procedures in terms of such risks, and gathers sufficient and appropriate elements to base his opinion on - there is a higher risk of not detecting a significant anomaly that is fraud-related as compared to one resulting from an error, since fraud may imply collusion, falsification, willful omission, false statements or internal control evasion;

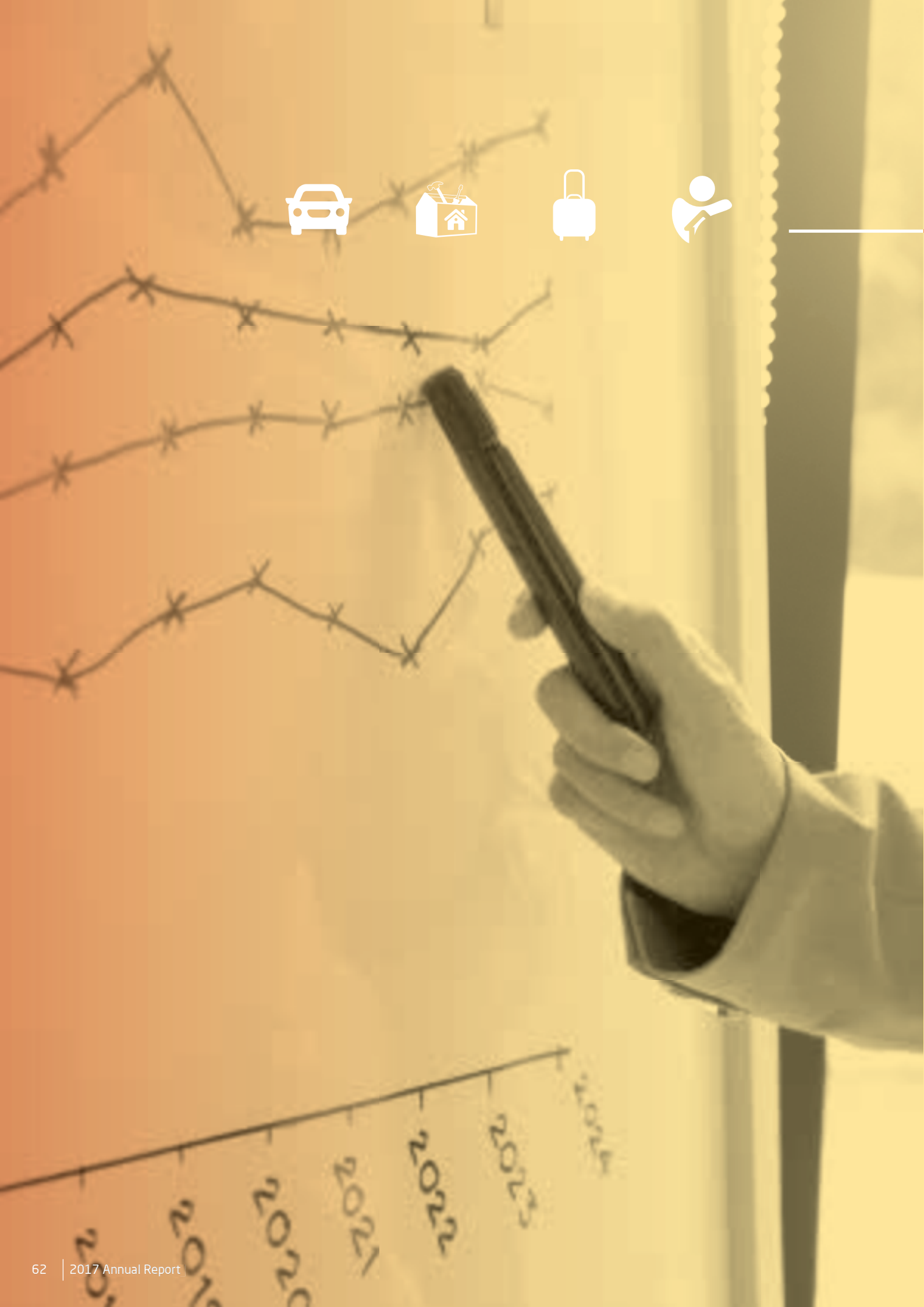
- reviews internal control as relevant to define appropriate audit procedures as required, without any view to expressing an opinion on the effectiveness of the internal control process;

- assesses the appropriateness of retained accounting methods and the reasonable basis of the accounting estimates established by corporate management, as well as related information provided in consolidated accounts;

- assesses the appropriateness of corporate policies regarding business continuity accounting standards, and in terms of gathered information, evaluates whether or not there exists any significant incertitude related to events or circumstances that are likely to compromise the company's capacity to pursue its activities. This assessment is based on elements gathered up to the date of the report; therefore, it is noted that any subsequent circumstance or events could represent a threat to business continuity. Should the statutory auditor find reason to believe a significant incertitude exists, he/she would call the reader's attention to the information supplied in the consolidated financial statements concerning this incertitude, or, if this information is not supplied or is not pertinent, he/she would supply a certification with reservation, or a refusal of certification;

- evaluates the general presentation of the consolidated financial statements as well as whether these reflect the underlying operations and events in an accurate and complete way;

- concerning financial information on the individuals or entities included in the scope of consolidation, he/she collects sufficient and appropriate elements to express an opinion on the consolidated accounts. He/she is responsible for overseeing, supervising and carrying out an audit of the consolidated financial statements, and for the opinion expressed about these financial statements.



03

IMA SA FINANCIAL STATEMENTS

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3.1 Balance Sheet

Assets

Item	Gross Amount	Amortization	12/31/2017	12/31/2016
Subscribed capital called but not paid				
Intangible Assets				
Start-up expenses				
Research and development expenses				
Concessions, patents and similar rights				
Goodwill				
Other intangible assets				
Advances and deposits on intangible assets				
Tangible Assets				
Land				
Buildings				
Technical facilities, equipment, tools				
Other tangible assets	300		300	300
Assets under construction				
Advances and deposits				
Financial Assets				
Investments in associated undertakings				
Other investments	56,960,212	5,578,713	51,381,499	49,346,212
Receivables from these investments				
Other security holdings				
Loans				
Other financial assets				
Fixed Assets	56,960,512	5,578,713	51,381,799	49,346,512
Stocks and work in progress				
Raw materials, supplies				
Goods in process				
Services in process				
Intermediate and finished products				
Merchandies				
Advances and deposits on orders				
Receivables				
Client and related receivables				
Other receivables	19,758,513		19,758,513	4,988,491
Subscribed capital called and not paid up				
Various				
Investment securities (including own shares)	40,334,289	21,536	40,312,753	56,319,996
Cash equivalents	5,635,471		5,635,471	8,531,226
Pre-payments and accrued income				
Prepaid expenses				
Current Assets	65,728,273	21,536	65,706,737	68,839,713
Deferred charges				
Bond redemption premiums				
Exchange rate difference on assets				
GENERAL TOTAL	122,688,785	5,600,249	117,088,536	119,186,225

Liabilities

Item	12/31/2017	12/31/2016
Corporate or individual equity (including paid up capital)	31,407,217	31,407,217
Premiums from equity issues, mergers or acquisitions	21,485,819	21,485,819
Revaluation reserves (including valuation differences)		
Legal reserve	2,804,531	2,725,524
Statutory or contractual reserves	9,833	9,833
Regulated reserves (incl. prov. for exchange rate fluctuations)	7,353	7,353
Other reserves (incl. purchase of original works by artists)		
Retained earnings	26,439,055	24,937,921
Current Year Profit/Loss	1,511,470	1,580,139
Investment subsidy		
Regulated provisions		
Shareholders' Equity	83,665,277	82,153,806
Proceeds from the issuance of equity securities		
Conditional advances		
Other Equity Capital		
Provisions for risks		
Provisions for expenses		
Provisions for Contingencies and Losses		
Financial Liabilities		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions	193	
Sundry loans and other borrowings (incl. subordinated loans)		
Advances and pre-payments on orders in process		
Operating Liabilities		
Supplier payables and related accounts	99,155	178,568
Accrued taxes and personnel expenses	35,078	
Other Liabilities		
Liabilities on fixed assets and related accounts		
Other debts	33,288,833	36,853,848
Accruals and deferred income		
Deferred income		
Liabilities	33,423,259	37,032,419
Translation adjustments		
GENERAL TOTAL	117,088,536	119,186,225

FY profit/loss in cents 1,511,470,49
Balance sheet total in cents 117,088,536,47

3.2 Income Statement

Items	France	Exports	12/31/2017	12/31/2016
Sale of goods				
Sale of goods produced				
Sale of services				
Net Turnover				
Production transferred to inventory				
Capitalized production				
Operating subsidies				
Write-back of depreciation and provisions, transferred expenses				
Other income			22,772	27,064
Operating Income			22,772	27,064
Purchase of goods (including customs duties)				
Variation in inventory (goods)				
Purchase of raw materials, other supplies (and custom duties)				
Variation in inventory (raw materials and supplies)				
Other purchases and external expenses			3,257,834	3,142,553
Taxes, duties and related			524	268
Payroll				
Social security charges				
Operating Allowances				
Capital assets amortization				
Capital assets provisions				
Current assets provisions				
Risks and charges provision				
Other expenses			30,000	30,000
Operating Expenses			3,288,358	3,172,821
Operating Profit/Loss			(3,265,587)	(3,145,757)
Operations in Common				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred in				
Financial Income				
Financial income from securities and fixed assets			2,553,759	2,052,099
Income from other securities and long-term receivables				
Other interests and related income			246,212	612,494
Write-back of provisions and transfer of expenses			5,266	
Positive translation differences				
Net income from the sale of marketable securities			188,254	223,972
Financial Income			2,993,492	2,888,566
Amortization and provisions for financial assets			1,644,076	682,953
Interest payable and related charges			654	14,345
Negative translation differences				
Net expenses from sale of marketable securities			935	13,745
Financial Costs			1,645,664	711,043
Financial Profit/Loss			1,347,828	2,177,523
Current Profit/Loss Before Taxes			(1,917,759)	(968,234)

Items	12/31/2017	12/31/2016
Extraordinary income on management operations		21
Extraordinary income on equity transactions		
Write-back of provisions and expenses transfer		
Extraordinary Income		
Exceptional costs on management operations	1	1
Exceptional costs on equity transactions		
Exceptional amortization and provisions		
Exceptional Costs	1	20
Extraordinary Profit/Loss		
Employee profit-sharing		
Income tax	(3,429,230)	(2,548,354)
Total Income	3,016,263	2,915,652
Total Expenses	(1,504,793)	(1,335,512)
Profit/Loss	1,511,470	1,580,139

3.3

Annexes to the Financial Statements

► Significant Events During the Year

As holding company, IMA SA's equity interest in Group companies amounts to a net value of €42.4m. It also provides funding for its subsidiaries.

During 2017, IMA SA:

- proceeded with a capital increase for the following subsidiaries:
 - Assurima for a total amount of €2m;
 - Serena for a total amount of €1.5m.
- granted a current account advance of €2.6m to its subsidiary SCI Bellune.

IMA SA received €2,554k in dividends (€1,900k from IMA Assurances, €350k from IMA Protect, €204k from Wafa-IMA, €100k from IMA Technologies).

The French subsidiaries of the Group are integrated in centralized cash pooling systems managed by IMA SA.

The tax credit for competitiveness and employment (CICE) applicable starting on January 1, 2013 had a positive impact of €2500k on IMA SA's income for 2016.

It was generated by our subsidiaries IMA EIG and IMH EIG which both employ staff.

A tax credit for research amounting to €128k was also granted during 2016 and reported in 2017.

► Accounting Principles and Valuation Methods Retained

These financial statements were established in compliance with:

- the provisions of articles L.123-12 and L.123-22 of the code of commerce;
- the legislation and rules applicable in France: rule ANC 2016-07 dated 4 Nov. 2016 modifying regulation 2014-03 of 5 June 2014 concerning the general accounting plan, as approved by decree dated 26 Dec. 2016.

General accounting conventions were applied with a view to caution, in compliance with basic premises:

- operational continuity,
- the permanence of accounting methods from one year to the next,
- independence from one year to the next,

and in accordance with general rules for the establishment and presentation of annual statements.

The basic method retained for the valuation of elements reported is the historical cost method.

Assets

■ Fixed Assets

Intangible Assets

The company has no intangible assets.

Tangible Assets

Tangible assets are valued at their acquisition cost (purchase price and related costs).

Amortization is calculated in terms of actual duration of use, using the straight-line method.

Financial Fixed Assets

Investments in affiliated undertakings and in affiliated companies.

Equity securities mostly consist in shares held by our company in its subsidiaries and are accounted for in the balance sheet at their acquisition cost.

The valuation of securities is carried out in terms of net accounting assets and provisional elements. Securities presenting a loss are reviewed to determine the durability of the depreciation. Based on these principles, IMA Services, Serena and IMA UK were partially depreciated over the preceding years.

During 2017, based on perspectives for our subsidiary Serena, an additional provision was constituted amounting to €1,622,540, increasing the total amount of the provision for Serena to €2,453,173 at the end of December 2017

Other Securities

These refer to non equity securities that our company plans to maintain in the longer term. They represent share capital or long-term investments.

Their ownership is not directly linked to company activities. They are accounted for at their acquisition cost.

■ Payables

Payables are accounted for at their nominal value. Some payables are depreciated when the inventory value is under the accounting value.

■ Investment Securities

These securities consist in money market fund shares, negotiable certificates of deposit, and term accounts. They are accounted for at their acquisition cost.

The inventory value of these securities is equal to the average value during the last month.

Depreciation occurs when the inventory value is lower than the entered value.

The total gross amount of the "Investment Securities" item on December 31, 2017 was €40,334,289.

These securities represent, for a part, the result of the centralized cash pooling (amounts lent by other companies of the Group, or €12,183k) and for the balance, IMA SA's own capital (€28,151k).

On December 31, 2017, values for these items are the following (in thousands of euros) :

	Purchase Value	Inventory Value	Unrealized Gain	Depreciation on Securities
Money market shares		10,499	144	21.5
Certificates of deposit term accounts*	29,814	29,814		
TOTAL	40,334	40,313	144	21.5

** Certificates of deposit and term accounts presented do not include interest earned and were non expired on 12/31/2017 (€38k)

■ Prepayments and accrued income

Expenses paid during the year but not accountable during the period are reported as prepayments.

Liabilities

■ Share Capital

Share capital is made up of 2,060,841 shares valued at €15.24 each, entirely paid up.

■ Provisions

No provisions were recognized during 2017.

■ Financial Debts

Debts are accounted for at their nominal reimbursement value.

In our company's case, financial debts are mostly in the form of banking credit balances.

■ Off-balance-sheet

The company's off-balance-sheet commitments amount to €111,614k.

The commitments mostly concern bank guarantees give and security deposits on lease agreements, as well as external liabilities of the EIGs and SCLs in which it has an interest.

The company received commitments amounting to €3,396k. These operations are detailed in the "Off-balance-sheet Commitments" chapter.

► Change of Method

■ Change in the valuation methods

No significant changes occurred in valuation methods during the fiscal year.

■ Change in presentation methods

No significant changes occurred in presentation methods during the 2017 fiscal year.

► Significant Events Which Occurred After the Year End

No significant events occurred after December 31st and the date this report was written.

► Additional Information on the Balance Sheet

The amount detailed hereafter are expressed in millions of euros.

■ Actif immobilisé and créances rattachées

Analysis of variations in fixed asset items

Type	Gross value opening	Increase	Decrease	Gross value closing
Intangible assets				
Tangible assets				
Financial Fixed Assets				
. Participating interests through the equity method				
. Other participating interests	44,666	3,508		48,174
. Other fixed securities	102	150		252
. Loans and other financial fixed assets	8,534			8,534
Total	53,302	3,658		56,960

Assets with an ownership reserve clause

No unpaid fixed asset acquisitions as at December 31, 2017

Breakdown of depreciation variations related to fixed assets

Type	Cumulated Depreciation	Depreciation allowances for the year	Depreciation write-backs for the year	Cumulated depreciation
Financial fixed assets				
. Other interests held	3,957	1,622		5,579
. Other fixed securities				
Receivables				
. Other receivables from interests held				
Total	3,957	1,622		5,579

Net Fixed Assets

Type	Gross value closing	Depreciation	Net value closing
Financial fixed assets			
. Other interests held	48,174	*5,578	42,596
. Other fixed securities	252		252
. Loans and other financial fixed assets	8,534		8,534
Receivables			
. Other receivables from interests held	16,191		16,191
Total	73,151	5,578	67,573

(*) Depreciation of securities from interests held € 986k IMA UK / €2,140k IMA Services / €2,453kk Serena

■ **Status of Terms on Liabilities**

Total liabilities at the end of the fiscal year amounted to €19,759k.

Status of Receivables	Amount	Up to 1 year	Over 1 year
Client receivables			
State and public organizations: value added tax			
State corporate tax	3,543	3,543	
Groupe and associates	16,191	16,191	
Sundry debtors and receivables	25	1	24
Total	19,759	19,735	24

■ **Other Liabilities**Current debtors net of depreciation

Items	12/31/2017	12/31/2016
Current accounts for affiliated companies	16,191	2,644
Sundry debtors	25	24
Income to be collected		
Prepayments		
Total	16,216	2,668

State, social security, and public organizations

Item	12/31/2017	12/31/2016
Corporate tax	3,543	2,321
Total	3,543	2,321

■ **Status of terms on liabilities**

Total liabilities at the end of the fiscal year amounted to € 33,423k.

Status of Debts	Gross Amount	Up to 1 year	From 1 to 5 years	Over 5 years
Loans and debts with credit institutions				
Suppliers and related accounts	99	99		
State: value added tax	35	35		
Other taxes, duties and related				
Debts on fixed assets				
Group and associates*	33,289	33,289		
Expenses to be paid				
Total	33,423	33,423		

*Cash pooling debt: €28,374 k

■ **Other debts**

State, social security and public organizations

Libellés	12/31/2017	12/31/2016
Corporate tax		
Expenses to be paid		
Taxes collected		
Total	0	0

Net sundry creditors

Items	12/31/2017	12/31/2016
Current accounts for affiliated companies	32,356	36,735
Tax consolidation debt for subsidiaries	933	119
Supplier G&A expenses	0	0
Expenses to be paid	90	179
Total	33,379	37,033

► Status of Investments and Liquid Assets

Amounts hereafter expressed in thousands of euros.

■ Cash pooling

Cash pooling consists in centralizing all collections and disbursements through a single company when these pertain to the bank accounts belonging to entities forming the group, in order to optimize cash flow management.

In the case of the IMA Group, the centralizing account (or pivot account) is held by IMA SA. This company is therefore in charge of collecting, distributing or investing available funds.

Cash pooling started on March 1, 2006 for the French companies of the Group.

Bank account balances as of December 31, 2017 in terms of cash pooling, stood as detailed hereafter.

	Balance Received from Cash Pooling
Société Générale	12,183
Total	12,183

This amount is reflected in the balance sheet as follows:

ASSETS	Other receivables	-16,191 K€
LIABILITIES	Other payables	<u>28,374 K€</u>
		12,183 K€

The global cash position of the centralizing account on December 31, 2017 stood as detailed hereafter.

	Société Générale
IMA EIG	-6,017
IMA Assurances	14,656
IMA Services	-3,947
IMA Voyages	227
ASSURIMA	4,569
IMA Technologies	2,317
IMA Protect	5,175
SCI Bellune	-2,562
Inter Mutuelles Habitat EIG	-3,665
Domissima	15
Séréna	1,415
Total	12,183

Cash pooling is based on effective transfers of funds between the centralizing account and the participating accounts and generates a loan/lending intragroup relationship that requires the implementation of calculated remuneration, determined as follows:

Advances are interest-bearing in terms of the Eonia-0,20 (with a minimum rate of 0 %) on receivables (lended) and Eonia +0,20 on payables (borrowed).

Remunerations for FY2017 are detailed as follows:

	Interests Paid	Interest Received
Exercice 2017	0	0

Investments

Detailed listing of IMA SA investments on 12/31/17

Amounts hereafter expressed in thousands of euros.

ISIN Codes	Amount and Designation of Investments	Country	Balance Sheet Value		Net Balance Sheet Value	Realizable Value
			Gross value	Adjustment value		
Investment securities						
Money Market Funds						
FR0000011066	OFI GLOBAL BOND ABSOLUTE RETURN	FRANCE	283,561		283,561	288,816
FR0000971160	OFI RS EURO EQUITY C	FRANCE	132,372		132,372	147,372
FR0000979866	OFI RS EURO CREDIT SHORT TERM I	FRANCE	2,743,386		2,743,386	2,788,433
FR0010058164	OFI RISK ARB ABSOLU	FRANCE	644,664		644,664	658,500
FR0010191908	ECOFI CONVERTIBLES EURO	FRANCE	447,462		447,462	452,129
FR0010320887	TAUX REELS EUROPEENS AC	FRANCE	192,860	441	192,419	192,419
FR0010473876	SYCOMORE L/S MARKET NEUTRAL I	FRANCE	209,863	1,307	208,556	208,556
FR0010473991	SYCOMORE L/S OPPORTUNITES I	FRANCE	300,322		300,322	302,971
FR0010814806	TIKEHAU TAUX VARIABLES	FRANCE	624,787		624,787	629,463
FR0010947184	OFI DIVERSIFIED ABS RETURN R	FRANCE	628,992	18,392	610,600	610,600
FR0011381227	OFI RS MONETAIRE IC	FRANCE	2,002,290		2,002,290	2,005,622
FR0012046621	OFI RS EURO EQUITY SMART BETA	FRANCE	176,205		176,205	179,525
IE0033758917	MUZINICH ENHANCEDYIELD SHORT TERM	IE	294,432	652	293,780	293,780
LU0185497350	OFI INVEST RS ETHICAL EUROPEAN EQ I	LUXEMBURG	113,411		113,411	138,990
LU0227127643	AXA WF EURO CDT SHORT DUR I	LUXEMBURG	556,809		556,809	560,087
LU0336374540	OFI FUND GLOBAL CONVERTIBLE BOND I	LUXEMBURG	267,640		267,640	278,633
LU0482270666	AXA WF GLOBAL INFLATION BOND	LUXEMBURG	255,622		255,622	259,091
LU1111643042	ELEVA EUROPEAN SELECTION	LUXEMBURG	132,993		132,993	135,419
LU1161526659	EDR FUND - BOND ALLOCATION K EUR	LUXEMBURG	335,790		335,790	336,480
LU1274527842	SSP M (LZA) EURO EQUITY CLASS O	LUXEMBURG	177,000	743	176,257	176,257
Money Market Fund Subtotal			10,520,460	21,536	10,498,924	10,643,140
Certificate of deposit - BMTN - Term accounts						
	CAT TRESO LIBRE LCL 09/12/17 - 09/01/18 reconductible	FRANCE	3,286,086		3,286,086	3,286,397
	CAT TRESO LIBRE LCL 11/12/17 - 11/01/18 reconductible	FRANCE	1,027,743		1,027,743	1,027,831
	CAT TRESO PLUS SG 17/12/17 - 17/01/18 reconductible	FRANCE	5,000,000		5,000,000	5,000,616
	CSL CE	FRANCE	10,000,000		10,000,000	10,018,250
	CAT CE 60 mois 13/07/17 - 13/07/22	FRANCE	3,000,000		3,000,000	3,011,200
	CAT CE 60 mois 18/10/17 - 18/10/22	FRANCE	2,600,000		2,600,000	2,603,322
	CAT CE 60 mois 18/10/17 - 18/10/22	FRANCE	2,600,000		2,600,000	2,603,322
	CAT FIDELIS 3 ans BP 28/11/17 - 28/11/19	FRANCE	2,300,000		2,300,000	2,300,949
SUBtotal CDN - BMTN - CAT			29,813,829		29,813,829	29,851,886

■ **Investments (continued)**

ISIN Codes	Amount and Designation of Investments	Country	Balance Sheet Value		Net Balance Sheet Value	Realizable Value
			Gross value	Adjustment value		
Shares Held in France						
	3000000 - IMA GIE - 84,57% du capital	FRANCE	3,000,000		3,000,000	3,285,609
	1045097 - IMA SERVICES	FRANCE	6,547,354	2,140,000	4,407,354	4,717,592
	20966 - IMA TECHNOLOGIES	FRANCE	642,686		642,686	4,739,776
	115313 - IMA TELEASSISTANCE	FRANCE	4,317,460		4,317,460	12,336,608
	3280 - IMA VOYAGES	FRANCE	95,793		95,793	970,974
	699994 - IMA ASSURANCES	FRANCE	6,999,990		6,999,990	30,442,437
	419994 - ASSURIMA	FRANCE	6,199,990		6,199,990	12,468,581
	8000 - IMA HABITAT - 80% du capital	FRANCE	80,000		80,000	80,000
	1500 - DOMISSIMA	FRANCE	25,000		25,000	25,000
	8436250 - SERENA	FRANCE	3,007,829	2,453,173	554,656	1,754,656
	1 - TELEMEDICINE TECHNOLOGIES	FRANCE	20		20	20
	PRET SCI BELLUNE	FRANCE	8,534,000		8,534,000	8,534,000
	10099 - SCI BELLUNE	FRANCE	2,019,800		2,019,800	7,238,314
	80 - SCI IMIS	FRANCE	121,959		121,959	243,000
	2 - SCI DU GEMA	FRANCE	29,786		29,786	103,430
Shares Held Overseas						
	25000 - IMA BENELUX - 50% du capital	BELGIUM	250,000		250,000	1,433,065
	38235 - IMA IBERICA SA	SPAIN	4,201,843		4,201,843	10,116,845
	21795 - IMA ITALIA SPA	ITALY	2,319,608		2,319,608	13,886,598
	155000 - IMA UK	UK	2,022,059	985,540	1,036,519	887,803
	3600 - IMA DEUTSCHLAND GMBH	GERMANY	650,660		650,660	1,594,637
	IMA SERVIZI SPA - 4,5% du capital	ITALY	702		702	74,625
	15049 - PRESTIMA	SPAIN	4,001,256		4,001,256	4,095,090
	174998 - WAFA IMA ASSISTANCE - 35% du capital	MOROCCO	1,640,812		1,640,812	3,396,245
Subtotal Shares Held			56,708,608	5,578,713	51,129,895	122,424,913
Other Fixed Securities						
	2 - TITRES D'ARVA	FRANCE	1,524		1,524	1,566
	6040 - TITRES S.A.C.R.A	FRANCE	92,079		92,079	92,110
	800 - TITRES SEMTAN	FRANCE	8,000		8,000	8,000
	7500-LIBERTY RIDER	FRANCE	150,000		150,000	150,000
Subtotal Other Securities			251,603		251,603	251,676
Total Investments			97,294,500	5,600,249	91,694,252	163,171,615

■ Associated Undertakings or Undertakings with Which There Is a Shareholding Link

Amounts hereafter expressed in thousands of euros.

Table of subsidiaries and interests held as at December 31, 2017

All of the subsidiaries close their accounts on December 31.

IMA UK and WAFA IMA Assistance figures are converted at the exchange rate on the day of closing.

Companies	Capital	Other Owner's Equity	% of Capital Held	Gross value	Net value	Loans Advances Granted by IMA SA/	Gua-rantees given by IMA SA	FY turnover taxes not included or gross earned premiums	FY net profit/loss	Dividends collected by IMA SA in 2017
Subsidiaries owned 50 % or more										
Insurance Companies										
. IMA Assurances (SA)	7,000	23,326	99.99	7,000	7,000	-	-	61,922	3,248	1,900
. ASSURIMA (SA)	6,200	6,270	99.99	6,200	6,200	-	-	13,371	1,680	
Subsidiaries and Interests Held										
. IMA Italia (SPA)	2,507	11,382	99.98	2,320	2,320	-	-	*13,346	*-980	
. IMA Iberica (SA)	5,430	4,690	99.99	4,202	4,202	-	-	8,916	498	
* Non final data										
Assistance Companies										
. Prestima (SRL)	2,623	1,473	99.99	4,001	4,001	-	-	11,922	391	
. IMA Deutschland (GMBH)	652	942	100.00	651	651	-	-	4,201	-140	
. IMA UK Assistance (Ltd)	916	-29	100.00	2,022	1,037	-	-	4,366	-58	
EIGs										
. IMA EIG	3,547	338	84.57	3,000	3,000	-	-	481,219	0	
. IMH EIG	100	0	80.00	80	80	-	-	28,378	0	
Service Companies										
. IMA Voyages (SASU)	50	921	100.00	96	96	-	-	875	183	
. IMA Technologies (SASU)	500	4,240	100.00	643	643	-	-	20,323	697	100
. IM Protect (SASU)	1,300	11,037	100.00	4,317	4,317	-	-	33,390	1,746	350
. IMA Services (SASU)	3,553	1,164	100.00	6,547	4,407	-	-	37,744	405	
. Séréna (SA)	2,008	-253	100.00	3,008	555	-	-	5,662	-423	
. Domissima (SARL)	25		100.00	25	25	-	-	0	0	
SCI (Real Estate Management)										
. SCI Bellune	2,020	5,218	99.99	2,020	2,020	8,534	-	4,576	465	

■ **Associated Undertakings or Undertakings with Which There Is a Shareholding Link (continued)**

Companies	Capital	Other Owner's Equity	% of Capital Held	Gross value	Net value	Loans Advances Granted by IMA SA/	Gua-rantees given by IMA SA	FY turnover taxes not included or gross earned premiums	FY net profit/loss	Dividends collected by IMA SA in 2017
Subsidiaries 10 % to 50 % ownership										
Insurance Companies										
. WAFA IMA Assistance	4,573	5,231	35.00	1,641	1,641		-	20,899	2,277	204
Assistance Companies										
. IMA Benelux	500	2,366	50.00	250	250	-	-	7,703	230	
Other interests held										
French Interests Held not included in A2										
. SCI IMIS	700	311	14.29	122	122	-	-	41	nc	
. SCI du GEMA	2	nc	2	30	30	22	-	nc	nc	
Overseas Interests not Included in A2										
. IMA Servizi (SPA)	100	1,558	4.50	1	1	-	-	20,869	0	

Global Information on All Subsidiaries and Interests Held

	Subsidiaries		Interests Held	
	French	Overseas	French	Overseas
Accounting value of securities held				
Gross	32,936	13,196	403	1,892
Net	28,343	12,210	403	1,892
Amount of loans and advances granted (Gross Value)	8,534	-	-	

■ **Investments and Operations in Associated Undertakings or Companies with Which There Is a Shareholding Link**

Company	Gross Number of Shares	Gross Receivables	Gross Payables
IMA Assurances	7,000		14,656 (4) 505 (2)
Assurima	6,200	414 (2)	4,569 (4)
IMA Benelux	250		
IMA Deutschland (GMBH)	651		
IMA GIE	3,000	6,017 (4)	
IMA Iberica (SA)	4,202		
IMA Italia (SPA)	2,320		
IMA Services	6,547	3,947 (4) 228 (2)	
IMA Servizi (SPA)	1		
IMA Technologies	643		2,317 (4) 584 (2) 13 (3)
IMA UK Assistance (LTD)	2,022		
IMA Voyages	96	22 (2)	227 (4)
IMIS	122		
Inter Mutuelles Téléassistance	4,317		5,175 (4) 272 (2) 4,000 (1)
Inter Mutuelles Habitat	80	3,665 (4)	
Prestima (SRL)	4,001		9 (3)
SCI Bellune	2,020	8,534 (5) 2,562 (4)	
WAFI IMA Assistance	1,641	17 (1)	
Domissima	25		15 (4)
Serena	3,008		235 (2) 1,414 (4)
Other securities (including Gema securities)	281		
Total	56,960	25,406	33,992
Depreciation	-5,579	0	0
Net Amounts	51,382	25,406	33,992
Including for insurance operations	21,363	431	19,730
Including for other operations	30,019	24,975	14,262

(1) current account	17	4,000
(2) tax consolidation	664	1,596
(3) client receivables / supplier payables	0	22
(4) cash pooling	16,191	28,373
(5) loans / other debts	8,534	

► Additional Information on Other Liability Items

Amounts hereafter expressed in thousands of euros.

■ Shareholder Composition

At the end of the fiscal year, Corporate capital was constituted of 2,060,841 common shares with a nominal value of €15.24. Each share gives one voting right for the bearer. No convertible bonds were issued by IMA SA.

■ Changes in Equity Capital and Reserves

Type	12.31.16	Allocation of Profit/loss FY-1	Changes FY	12.31.17
Capital	31,407			31,407
Share premium account	21,486			21,486
Legal reserve	2,726	79		2,805
Statutory reserve (1)	10			10
Other reserve	7			7
Retained earnings	24,938	1,501		26,439
Profit/loss for the year	1,580	-1,580	1,511	1,511
Total	82,153	0	1,511	83,664

(1) The statutory reserve was constituted under previous statuses

■ Reevaluation during the fiscal year

No reevaluation was performed during the fiscal year concerning any elements of the balance sheet.

■ Provisions for contingencies and expenses

The company had not constituted a provision for contingencies and expenses on December 31, 2017.

► Other Information on Balance Sheet Items

Amounts hereafter expressed in thousands of euros.

Details of expenses to be paid

Expenses to be paid	12.31.17	12.31.16
Supplier payables and related accounts		
Invoices to be issued	90	179
Total expenses to be paid	90	179

Detail of prepayments

Prepayments	12.31.17	12.31.16
Operating expenses		
Prepayments	0	0
Total prepayments	0	0

Detail of accrued income

Accrued Income	12.31.17	12.31.16
Liquid assets		
. 518700 Accrued interest receivables	38	185
Total accrued income	38	185

Off-balance-sheet Commitments

Amounts hereafter expressed in thousands of euros.

Item	Total 12/31/2017	Including commitments to			Total 12/31/2016
		Executives Associated Com- panies	Associated Com- panies	Interests Held	
Commitments received (1)	3,396		0	3,396	3,137
Commitments given	111,614		111,614	0	104,603
Securities, collateral and guarantees for loans issued (2)	4,937		4,937	0	6,159
Securities and assets purchased under resale agreements	0		0	0	0
Other commitments on securities, assets or income (3)	714		714	0	714
Other commitments given (4)	105,964		105,964	0	97,731
(1) Commitments received	3,396		0	3,396	3,137
. PRESTIMA: debt waived in May 2006 with return-to-profit clause	0		0		160
. Guarantee on share buyback	3,396		3,396		2,977
(2) Securities, collateral and guarantees for loans granted	4,937		4,937		6,159
. third-party guarantee to IMA SA in favor of AMEX for the use of the IMA Voyages card	50		50		50
. Third-party guarantee to IMA SA in favor of Société Générale for the use of the VISA IMA Voyages card	120		120		120
. Third-party guarantee to IMA SA given to property manager SCI Marie Galante headquartered 2 rue Fernand Pelloutier in Nantes (44300), with Inter Mutuelles Téléassistance for the proper execution of the sublease of premises located at 10 rue Henri à Nantes (Starting 05/01/2008)	877		877		232
. Third-party guarantee to IMA SA given to property manager SARL Bâti France Finances headquartered 60 rue Félix Thomas in Nantes (44000) with Inter Mutuelles Téléassistance for the proper execution of the lease of premises located at Zac Armor à Saint Herblain (Starting 01/01/2008)	3,150		3,150		4,626
. Third-party guarantee on a loan to SCI Bellune for the reimbursement of 8,200,000 euros obtained in March 2006 for the construction of a new building located at 30 rue de Bellune in Niort (79000)	677		677		809
. Third-party guarantee on a loan with Inter Mutuelles Assistance Technologies for the reimbursement of a loan of € 2,500,000 obtained on 18 October 2007 with the Caisse d'Épargne for 10 years	63		63		323
(3) Other commitments on securities, assets or income	714	0	714		714
. Garantie de rachats d'actions	714		714		714
(4) Other commitments given	105,964		105,964		97,731
. Commitments related to the responsibilities of associates or members of certain entities					
. External liabilities	105,964		105,964		97,731
- SCI Bellune: share of external liabilities of the subsidiary at the end the FY	20,680		20,680		24,302
- IMA EIG: external liabilities of the subsidiary at the end of the FY	71,726		71,726		65,823
- IMH EIG: external liabilities of the subsidiary at the end of the FY	13,559		13,559		7,606
- IMA UK: non valued letter of support for the next 12 months					

During various operations related to strategic interests held (IMA Benelux, WIA), IMA SA took and received guarantees on acquisitions and disposals of securities on expert opinion.

IMA SA committed to keeping its shares in SCI Bellune and IMA EIG until the full reimbursement of two loans taken out by SCI Bellune with Société Générale for the construction of a new building.

Information on the Income Statement

Amounts hereafter expressed in thousands of euros.

Commissions

The company received no commissions in 2017.

Breakdown of turnover

The company's role is limited to the management of shares held and liquid assets, and therefore has no turnover for 2017.

Changes in portfolio

See previous paragraph.

Capitalized production

No capitalized production occurred during 2017.

Breakdown of investment income and expenses

Breakdown of investment income and expenses for the year

Income Type	Linked Companies	Other Income	Total
Income from associated undertakings			
including dividends paid by subsidiaries (IMA Assurance : €1,900k, IMT : €350k, WAFA : €204k, IMA Technologies : €100k)	2,554		2,554
including other income from equity securities			
including interest from subsidiary current accounts			
including interest from cash pooling			
Income from real estate investments			
Income from other investments		434	434
Other financial income (commissions, fees,...)			
Write-back of depreciation on financial items		5	5
Total	2,554	439	2,993
Financial costs (commissions, fees, interests, and charges)			
Provision for current account depreciation	22		22
Provision for the depreciation of equity securities	1,622		1,622
Losses on receivables			
Total of other investment costs (capital loss, amortization, provisions, internal expenses)		2	2
Total	1,644	2	1,646

Breakdown of the payroll

IMA SA has no employees since all of its staff was transferred to IMA EIG on January 1, 2001.

Extent to which the year's income statement was affected by derogations to the general principles of valuation

No derogation to the general principles of valuation in terms of applicable fiscal rules were performed during the year.

Corporate tax

Breakdown of the corporate tax (amount in euros)

	Profit/loss before taxes	Taxes	Profit/loss after taxes
Ordinary operations	-1,917,760	-3,429,230	1,511,470
Extraordinary operations	0	0	0
Total	-1,917,760	-3,429,230	1,511,470

Deferred or unrealized tax situation (amount in thousands of euros)

	Deductions - fiscal write-back			Taxes
	Opening	Variation	Closing	
1. Certain or possible offsets				
Temporarily non deductible provisions for depreciation	3,962	1,639	5,601	1,867
Temporarily non deductible expenses	0	0	0	0
Taxable unrealized gains	230	-86	144	48
Deducted unrealized losses				
Translation difference liabilities				
Translation difference assets				
Capital gains under tax assessment				
Capital losses under tax assessment				
Total	4,192	1,553	5,745	1,915
2. Items to be charged				
Deferred amortization				
Long-term capital losses				
3. Potentially taxable items				

Tax Consolidation (amount in thousands of euros)

The application of the tax consolidation convention led to the following changes for 2017:

The tax credit for competitiveness and employment (CICE), which went into effect on January 1, 2013, led to a decrease in taxes for the IMA Group of €2,500k in 2017.

	Profit/loss before corp. tax and CICE	Corporate tax (-) or subsidy (+)	CICE	Net profit/loss
IMA SA *	-1,918	929	2,500	1,511
IMA Technologies	113	4	580	697
IMA Voyages	251	-82	15	183
IMA Protect	1,909	-525	362	1,746
IMA Services	655	-250		405
Assurima	2,482	-801		1,680
IMA Assurances	5,300	-2,052		3,248
Domissima	-1	0		-1
SERENA	-657	192	43	-423
Tax Group	8,134	-2,585	3,500	9,048

* Including €118k in tax adjustments for 2016 carried forward in 2017 (research tax credit, traineeship tax credit).

CICE is recorded as a credit in the payroll account for the companies that employ staff (IMA Technologies, IMA Voyages, IMA Protect and Serena).

In IMA SA statements, because of the fiscal transparency of the EIGs (IMA EIG and IMH EIG), these are recorded for 2017 as tax income of €2,500k in liquid assets and offset corporate taxes due.

These savings were used by IMA SA in the best interest of the Group, namely in the form of new jobs, and investments aimed at making the company more competitive.

Taxes are shared within the Group as follows:

- each subsidiary contributes a share of the tax paid by IMA SA, the mother company, corresponding to the amount of taxes it would have been liable for based on its profit/loss figures or long-term capital gains if it had been taxed directly;
- in cases where subsidiaries are running a deficit or show capital losses, they receive an irrevocable subsidy amounting to the tax savings made possible by the existence of the deficit or capital loss.

The incidence of tax consolidation on IMA SA is as follows:

2017 taxes due -3,353 K€
(without tax consolidation)

2017 taxes paid: -3,331 K€
(with tax consolidation)
(not including adjustments from previous years)

The difference is due to the application of the tax consolidation (share of deductible dividends and excess socials contributions on taxes).

■ Breakdown of exceptional income and expenses

Extraordinary Income

Items	12/31/2017	12/31/2016
Profits from previous years		
Proceeds from the sale of financial assets	0	0
Write-back of exceptional depreciation	0	0
Total	0	0

Exceptional Expenses

Items	12/31/2017	12/31/2016
Net value of financial assets sold	0	0
Exceptional provisions	0	0
Total	0	0

► Other Information

■ Identity of the consolidating company

IMA Group accounts are consolidated through the equity method for the following groups:

- MACIF
- MAIF
- MATMUT

IMA SA and its subsidiaries form a consolidation subgroup that includes the following companies:

- Inter Mutuelles Assistance SA
- IMA Assurances
- Assurima
- IMA GIE
- IMA Services
- IMA Voyages
- IMA Iberica
- IMA Italia
- IMA Deutschland
- IMA Servizi
- Prestima
- IMA Benelux
- IMA Technologies
- Inter Mutuelles Téléassistance
- SCI Bellune
- IMA UK Assistance Limited
- Inter Mutuelles Habitat GIE
- WAFA IMA Assistance
- Séréna

IMA SA:

- uses full consolidation for all subsidiaries in which it holds majority interests, with the exception of WAFA IMA Assistance and IMA Benelux,
- uses proportional consolidation for the subsidiaries in which it holds at least 50% of shares, the only one currently being IMA Benelux;
- uses the equity method for subsidiaries in which it holds less than 50% interest, which is the case of WAFA IMA Assistance.

■ **Staff and executives**

In accordance with article 24-18 of the decree dated November 29, 1983, our company does not provide this information which would allow for the identification of the situation of specific members of the executive teams.

■ **Staff**

IMA SA no longer has any employees since its staff was transferred to IMA EIG on January 1st, 2001.

■ **Other information**

Company Name	Inter Mutuelles Assurances S. A.
Form	Joint stock co. w/ Directorate & Supervisory Board
Headquarters	118 avenue de Paris – 79000 NIORT
Company capital	31,407,216 euros
Registration number	RCS NIORT N°320 281 025

3.4

Auditors' Report on the Annual Financial Statements

Fiscal Year Ending December 31, 2017

To the General Assembly of Inter Mutuelles Assistance SA

1 ► Opinion

In carrying out our assigned duties as requested by your General Assembly, we have completed the audit of the annual statements of Inter Mutuelles Assistance SA pertaining to the year ending on December 31, 2017, namely those annexed to this report.

Based on French accounting principles and regulations, we certify that the annual financial statements are duly established and sincere, reflecting a correct image of the results of operations for the past year as well as of the assets and financial situation of the company.

2 ► Basis for Auditor's Opinion

Auditing Standards

We have carried out this audit in accordance with the professional standards applicable in France. We consider that the elements we have collected are sufficient and appropriate to express an opinion.

The responsibilities that we have been attributed in terms of these standards are detailed in the "Responsibilities of the Auditors Regarding the Audit of Consolidated Accounts" section of this report.

Independence

We have carried out this auditing mission in compliance with applicable independence rules and regulations for the period running from January 1, 2017 to the date of our report; namely, we have not provided any services that are prohibited under the Code of Deontology of professional auditors.

3 ► Justification of Our Opinion

In compliance with article L. 823-9 of the Code of Commerce concerning the justification of our appreciation, we would like to call your attention to the elements detailed hereafter, which according to our professional assessment have been the most significant in auditing the annual financial statements for this year:

Equity securities and related receivables are evaluated at their acquisition cost and depreciated in terms of their value in use, in accordance with the procedures detailed in the "financial assets" section of the annexes.

Based on the information provided to us, our work has namely consisted in assessing the data used to establish the value in use, in reviewing updated projected income figures for the companies concerned as well as achievement of objectives, and in verifying the consistency of retained hypotheses in terms of the projected results based on the business plans established for each on the entities overseen by corporate management.

Verification of the reasonable basis of these estimations falls within the scope of our evaluation.

Established assessments are therefore to be considered in terms of this audit of the annual financial statements considered as a whole and of our opinion as expressed in the first part of this report. Expressed opinions do not apply to individual elements of these financial statements considered on their own.

4 ▸ Verification of the Management Report and Other Documents Remitted to the Shareholders

In compliance with the standards of our profession applicable in France, we have also proceeded with the specific verifications required by law.

Information provided in the management report and in other documents remitted to the shareholders concerning the financial situation and the annual statements.

We have no observation to make concerning the sincerity and the compliance of annual financial statements with information detailed in the management report and in other documents remitted to the shareholders concerning the financial situation and the annual statements.

Report on Company Governance

We certify the existence, as detailed in the report of the Supervisory Board on Company Governance, of the information required under article L. 225-37-4 of the Code of Commerce.

Other Information

In compliance with legal requirements, we have verified that the necessary information regarding the company's controlling interests were duly communicated in the Management Report.

5 ▸ Management and Corporate Executive Responsibility with Regard to Consolidated Financial Statements

It is Executive Management's responsibility to establish consolidated financial statements that reflect reality in compliance with French accounting rules and regulations and to implement the internal financial control functions necessary to the establishment of such consolidated financial statements without any significant anomalies, nor fraudulent or erroneous information.

In establishing such consolidated financial statements, it is up to management to evaluate the company's capacity to continue operations, and to present in these statements, as necessary, the information required for continued operation as well as the accounting standards applicable to continued operations, except in cases where the company is being liquidated or is shutting down its activities.

Consolidated financial statements were approved by the Directorate.

6 ▸ Responsibilities of the Auditors Regarding the Audit of Consolidated Financial Statements

We are responsible for completing a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements considered as a whole do not contain any significant anomalies. Reasonable assurance is a high standard of appreciation, but it does not guarantee that an audit carried out in terms of our professional standards will systematically detect all significant anomalies. These may come from fraud or errors, and are considered as significant when one can reasonably expect that if they are considered individually or together, they would influence the economic decisions made by users of the statements in their decision-making process, based on statement information.

As specified under article L. 823-10-1 of the Code of Commerce, our financial statement certification does not warrant the viability of the company nor the quality of its management.

A more detailed description of our responsibilities as statutory auditor for the audit of the annual accounts is included in the appendix to this report and forms an integral part thereof.

Established in Niort and Paris La Défense, on June 1, 2018

The Statutory Auditors

GROUPE Y AUDIT



Christophe MALÉCOT

MAZARS



Pascal PARANT

Nicolas DUSSON

GROUPE Y AUDIT

Headquarters: 53 rue des Marais - CS 18421 - 79 024 Niort Cedex
Tel: +33 (0) 5 49 32 49 01 - Fax: +33 (0) 5 49 32 49 17
Simplified joint stock accounting and auditing company
Capital: €37,000 - RCS Niort B 377 530 563

MAZARS

Headquarters: 61 rue Henri Regnault - 92400 Courbevoie
Tel: +33 (0) 1 49 97 60 00 - Fax: +33 (0) 1 49 97 60 01
Simplified joint stock accounting and auditing company with a Directorate and Supervisory Board
Capital: €8,320,000 - RCS Nanterre B 784 824 153

Detailed Description of Statutory Auditor Responsibilities

Within the framework of an audit carried out in terms of the professional standards applicable in France, the statutory auditor's professional appreciation is required throughout this auditing process. In addition, the statutory auditor:

- Identifies and evaluates the risk that significant anomalies may exist in the consolidated accounts, whether these are due to fraud or errors, defines and implements auditing procedures in terms of such risks, and gathers sufficient and appropriate elements to base his opinion on - there is a higher risk of not detecting a significant anomaly that is fraud-related as compared to one resulting from an error, since fraud may imply collusion, falsification, willful omission, false statements or internal control evasion;

- reviews internal control as relevant to define appropriate audit procedures as required, without any view to expressing an opinion on the effectiveness of the internal control process;

- assesses the appropriateness of retained accounting methods and the reasonable basis of the accounting estimates established by corporate management, as well as related information provided in consolidated accounts;

- assesses the appropriateness of corporate policies regarding business continuity accounting standards, and in terms of gathered information, evaluates whether or not there exists any significant incertitude related to events or circumstances that are likely to compromise the company's capacity to pursue its activities. This assessment is based on elements gathered up to the date of the report; therefore, it is noted that any subsequent circumstance or events could represent a threat to business continuity. Should the statutory auditor find reason to believe a significant incertitude exists, he/she would call the reader's attention to the information supplied in the consolidated financial statements concerning this incertitude, or, if this information is not supplied or is not pertinent, he/she would supply a certification with reservation, or a refusal of certification;

- evaluates the general presentation of the consolidated financial statements as well as whether these reflect the underlying operations and events in an accurate and complete way.

Auditors' Special Report on Regulated Agreements

General Assembly for approval of the financial statements for the fiscal year ending December 31, 2017

To the General Assembly of Inter Mutuelles Assistance S.A.,

As statutory auditors of your company, we hereby present our report on regulated agreements.

On the basis of the information provided, we are required to communicate the characteristics and essential elements of the agreements which were brought to our attention, or which we may have discovered during our mission, without however expressing an opinion as to their usefulness, nor without being required to search for any other agreements. It is your responsibility, in compliance with article R. 225-58 of the Code of Commerce, to determine the interest represented by the conclusion of these agreements, in view of their approval.

Furthermore, we are required, if applicable, to communicate all information provided for under article R. 225-58 of the Code of Commerce, concerning the execution, during the fiscal year, of all agreements already approved by the general assembly.

Due diligence was performed in accomplishing our mission, as required in terms of the professional ethics of the National Company of Auditors.

▸ Agreements Subject to Approval by the General Assembly

We hereby inform you that we received no notice of any authorized agreement occurring during the fiscal year that would have been subjected to approval by the General Assembly in compliance with article L. 225-86 of the Code of Commerce.

▸ Agreements Already Approved by the General Assembly

We hereby inform you that we have not received any notices that any agreements that were already approved by the General Assembly were pursued during the fiscal year.

Established in Niort and Paris La Défense, on June 1, 2018,

The Statutory Auditors

GROUPE Y AUDIT

MAZARS

Christophe MALÉCOT

Pascal PARANT

Nicolas DUSSON

GROUPE Y AUDIT

Headquarters: 53 rue des Marais - CS 18421 - 79 024 Niort Cedex
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GENERAL ASSEMBLY JUNE 26, 2018

4.1 Resolutions

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4.1 Resolutions

ORDINARY GENERAL ASSEMBLY

► **FIRST RESOLUTION** (Approval of financial statements)

The General Assembly, having been presented with the Management Report and the Statutory Auditors' Report concerning the fiscal year ending December 31, 2016, approves the Management Report and the Annual Financial Statements (balance sheet, income statement and annexes) as they were presented as well as the operations detailed therein.

Consequently, the General Assembly approves the duties carried out by the members of the Directorate and of the Supervisory Board during the year.

► **SECOND RESOLUTION** (Approval of consolidated financial statements)

The General Assembly, having been presented with the Group's Management Report and the Statutory Auditors' Report, approves the Consolidated Financial Statements for the year ending on December 31, 2017, as they were presented as well as the operations detailed therein.

Consequently, the General Assembly approves the duties carried out by the members of the Directorate and of the Supervisory Board during the year.

► **THIRD RESOLUTION** (Allocation of profit/loss)

The General Assembly decides to allocate profits amounting to €1,511,470.49 as follows:

Legal reserve	€ 75,573.52
Retained earnings:	€ 1,435,896.97
	€ 1,511,470.49

In compliance with article 243 bis of the General Tax Code, it is hereby specified that no dividends have been paid out over the past three years.

► **FOURTH RESOLUTION** (Regulated agreements: absence of regulated agreements)

The General Assembly, having been presented with the Statutory Auditors' Special Report mentioning the absence

of agreements subjected to the provisions of article L 225-86 of the Code of Commerce during the fiscal year, hereby takes formal notice of this fact.

► **FIFTH RESOLUTION** (Renewal of the appointments of the members of the Supervisory Board)

The General Assembly has determined that the terms of the following members of the Supervisory Board have come to an end:

- A. MONTARANT,
- D. HAVIS,
- AGPM Assurances,
- MAE,
- MATMUT,
- P&V Assurances,
- WAFA Assurance,
- C CIMBRI,

It has decided to renew the terms of the following members:

- A. MONTARANT,
- D. HAVIS,
- AGPM ASSURANCES,
- MAE,
- MATMUT,
- P&V Assurances,
- WAFA Assurance,

for six more years, which will expire at the end of the General Assembly called to approve the financial statements for FY 2023.

► **SIXTH RESOLUTION** (Appointment of a member to the Supervisory Board)

The General Assembly appoints: CARDIF IARD, a joint stock company (French S.A.) with a capital of €79,270 registered with the Paris TCR under number 824 686 109, a company regulated by the Insurance Code, headquartered at 1, boulevard Haussmann 75009 Paris, as member of the Supervisory Board, and in addition to the members currently in office, for a term of six years which will expire at the end of the General Assembly called to approve the financial statements for FY 2023. CARDIF IARD communicated its wish to become a member of the Board of Directors by letter dated October 24, 2017.

EXTRAORDINARY GENERAL ASSEMBLY

► SEVENTH RESOLUTION

(Modification of article 35 of the articles of incorporation to authorize the use of electronic invitations for general assemblies)

After having reviewed the Directorate's report as well as the proposed modifications to the articles of incorporation, attached hereto, the General Assembly has met and decided to authorize the use of electronic invitations.

Therefore, the Extraordinary General Assembly has decided to modify paragraph 2 of article 35 of the articles of incorporation as follows:

ARTICLE 35 - INVITATION - AGENDA

.....

According to current provisions, invitations to general assemblies are sent by regular letter or email personally addressed to each shareholder, at least fifteen days before the planned date of the first assembly. This notice is shortened to 6 days for general assemblies convened upon second invitation and for postponed assemblies.

.....

The rest of the article remains the same.

► EIGHTH RESOLUTION

(Modification of article 43 of the articles of incorporation to suppress the obligation of appointing alternate auditors)

The Extraordinary General Assembly has therefore decided to modify paragraph 2 of article 43 of the articles of incorporation as follows:

ARTICLE 43 - APPOINTMENT - TERM DURATION - RENEWAL

.....

When the term of the principal auditors expires, the Ordinary General Assembly called to approve the financial statements of the sixth fiscal year served designates two principal auditors.

.....

The rest of the article remains the same.

► NINTH RESOLUTION

(Proxy in view of formalities)

The General Assembly delegates all necessary powers to the bearer of the present resolutions, or an official except thereof, to accomplish all legal formalities.



05

REPORT ON CORPORATE GOVERNANCE

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5.1

Information Concerning Governance

Governance

IMA SA	
<i>Supervisory Board</i>	
Chairman	Daniel Havis
Vice-chairmen	Patrick Jacquot
	Dominique Mahé
	Alain Montarant
Honorary members	Gérard Andreck
	Roger Belot
	Serge Caillaud
	Paul Marcus
	Jean Simonnet
	Jacques Vandier
Members	MACIF - Represented by Jean-Marc Raby
	MACIFILIA - Represented by Philippe Perrault
	MAIF - Represented by Jean-Philippe Mariette
	FILIA-MAIF - Represented by Pascal Demurger
	MATMUT - Represented by Nicolas Gomart
	MATMUT Protection Juridique - Represented by François Farcy
	BPCE Assurances - Represented by Nathalie Broutèle
	MAPA Mutuelle d'Assurance - Represented by Vincent Loizeil
	AGPM Assurances - Represented by Nathalie Barre-Tricoire
	MAE - Represented by Philippe Benet
	P&V Assurances - Represented by Hilde Vernailen
	Wafa Assurance - Represented by Ali Harraj
	UnipolSai Assicurazioni S. p. A. - Represented by Carlo Cimbri
	MATMUT - Represented by Thierry Masson
Censors	AMF - Represented by Jean-Luc Nodenot
	SMACL Assurances - Represented by Christian Ottavioli
<i>Directorate</i>	
Chairman	Claude Sarcia
Members	Pierre Dufour
	Jean-Philippe Merit

IMA GIE	
C.E.O.	Claude Sarcia
Executive Management Members	Frédéric Chevalier
	Pierre Dufour
	Virginie Genieys
	Jean-Philippe Merit

► The Supervisory Board

One member of the Supervisory Board was replaced during 2017:

Philippe BENET replaced Edgar MATHIAS as representative of MAE effective February 22, 2017.

► Composition and Role of Special Committees

The special committees of the Supervisory Board are in charge of reviewing and preparing cases in view of the decision-making process.

The Supervisory Board has therefore created the following special committees:

- the Auditing and Risks Committee,
- the Strategic Committee,
- the Compensation Committee.

► Auditing and Risks Committee

The Auditing and Risks Committee's role is to provide the Supervisory Board with opinions or recommendations on financial control (reliability of financial statements, efficiency of internal accounting procedures, selection and management of statutory auditors), auditing and internal control functions.

Committee members are:

- Macif represented by Jean-Marie GUILLEVIC, Chairman,
- Matmut represented by Philippe VORIN,
- Maif represented by Jean-Philippe MARIETTE,
- WAFA Assurance represented by Toufik BENJELLOUN representing minority shareholders holding at least 2% of the capital,
- AMF Represented by Jean-Luc NODENOT representing other minority shareholders.

This committee met 4 times during 2017.

► Strategic Committee

This committee's role is to advise the Supervisory Board on the strategy implemented by the IMA Group.

Members are:

- Jean-Philippe DOGNETON (Macif), Chairman,
- Bruno BARREAU (Matmut),
- Jean-Marc WILLMANN (Maif),
- Michel HUERGA (AGPM, minority shareholder representative).

In 2017, this committee met quarterly before Supervisory Board meetings

► Compensation and Selection Committee

The Compensation and Selection Committee is in charge of assisting the Supervisory Board. It makes proposals or recommendations concerning corporate policies and the compensation of corporate officers.

Members are:

- Daniel HAVIS, Chairman of the IMA SA (Matmut) Supervisory Board,
- Dominique MAHE (Maif),
- Alain MONTARANT (Macif),
- Hilde VERNAILLEN (P&V, representing minority shareholders holding at least 2% of the capital),
- Patrick JACQUOT (Assurance Mutuelle des Motards, representing other shareholders).

Committee meetings take place at least once a year when called by the Chairman. During 2017, the Committee met twice.

5.2

Functions of the Corporate Officers

► List of mandates and/or responsibilities of the corporate officers of Inter Mutuelles Assistance SA during 2017

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Nathalie BARRE-TRICOIRE	Inter Mutuelles Assistance	SA	Representative AGPM Assurances to the Supervisory Board	
	AGPM Assurances	SAM	Deputy CEO	
	AGPM Services	Cooperative company	Deputy CEO	
	AGPM Vie	SAM	Deputy CEO	
	Epargne Crédit des Militaires	UES	Managing Director	
	AGPM Conseil	SARL	Manager	
	AGPM Groupe	SGAM	Deputy CEO	Start 6 Dec.
	SCP AGPM	Civil company	Manager	
	Banque Populaire Méditerranée	SA	Censor	
Philippe BENET	Inter Mutuelles Assistance	SA w/Directorate & SB	MAE Representative to the Supervisory Board	Start 22 Feb.
	MAE	SAM	Deputy CEO	Start 22 Feb.
	Mutuelle MAE	SA	Chairman	Start 22 Feb.
	MAE VIE	SA	Chairman	Start 22 Feb.
	SGAM MAE		Chairman	Start 22 Feb.
	GIE DES MAE		Chairman	Start 22 Feb.
	Fédération Nationale de la MAE Solidarité		Chairman	Start 22 Feb.
	MAE de l'Aude		Chairman	
	Arts and Vie		Administrator	Start 15 May

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Nathalie BROUTELE	BPCE Assurances	SA	Managing Director	
	Inter Mutuelles Assistance	SA	BPCE Assurances Representative to the Supervisory Board	
	NATIXIS Assurances	SA	Managing Director	
	ADIR (Liban)	SA	Administrator	
	BPCE APS		Chairman Supervisory Board	
	BPCE IARD		Member of the Directorate	
	Natixis Wealth Management		Administrator	
Carlo CIMBRI	Unipol Assicurazioni	S.p.A *	Chairman	
	Unipol Gruppo Finanziario	S.p.A *	Delegated Administrator and Managing Director	
	EURESA	GEIE	Administrator	
	Fondazione Unipolis	S.p.A *	Administrator	
	Rizzoli Corriere della Sera MediaGroup	S.p.A.*	Administrator	
	Inter Mutuelles Assistance	SA	Member of the Supervisory Board	
Pascal DEMURGER	ALTIMA	SA	Chairman du CA	
	BPCE Assurances	SA	Administrator	End 16 Nov.
	Inter Mutuelles Assistance	SA	FILIA-MAIF representative Supervisory Board	
	MAIF	SAM	Managing Director	
	PARNASSE MAIF	SA	Administrator	
Pierre DUFOUR	Inter Mutuelles Assistance	SA à Dir. and CS	Member of the Directorate	
	IMA UK	SARL	Managing Director	Start 1 Jan
	IMA Assurances	SA	Administrator	Start 1 Jan
	Assurima	SA	Administrator	Start 1 Jan
François FARCY	Inter Mutuelles Assistance	SA	MATMUT PJ representative to the Supervisory Board	
	AFA		Vice-chairman IARD commission Member of the bureau and CADORA	
	DARVA	SA w/Directorate & SB	Member of the Supervisory Board Censor	End June 30/06/2017
	SFEREN Réparation	SAS	Member of the Management Committee	
	MATMUT Mutualité	Mutual Co. Book II	Operational Director	28/03/2017
	BATIWEB Group	SAS	Censor	En 2017
	LIBERTY RIDER	SAS	Member of the Board of Directors	En 2017

* Joint Stock Company - Società Per Azioni (Società per Azioni)

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Nicolas GOMART	ALLAN BEKER	SAS	Chairman du Supervisory Board	
	AMF Assurances	SA	Vice- Chairman of the Board of Directors	26/01/2017
	CARDIF IARD	SA	Administrator	31/01/2017
	Groupe MATMUT	SGAM	Administrator	
	Inter Mutuelles Assistance	SA w/Directorate & SB	MATMUT representative to the Supervisory Board	
	INFRAVIA Capital Partner	SAS	Member of the Supervisory Board	
	Inter Mutuelles Entreprises	SA w/Directorate & SB	Chairman du Supervisory Board	
	MATMUT	SAM	Managing Director	
			Administrator	10/06/2017
	MATMUT Développement	SAS	Managing Director	End 2017
	MATMUT Innovation	SAS	Chairman	
	MATMUT Protection Juridique	SA	Chairman of the Board of Directors	26/01/2017
	MATMUT VIE	SA	Chairman of the Board of Directors	26/01/2017
	MUTEX	SA	MM2 representative to the Supervisory Board	Start May
	MUTRE	SA	Administrator	
	OFI ASSET Management	SA	MATMUT representative - Administrator	
	OFI Holding	SA	MATMUT representative - Administrator	
	OFI LUX (LUXEMBURG)	SA	Administrator	End 2017
	PHENIX Aviation	SA	Chairman Board of Directors	
	FONCIERE DU LUTECE	SA	MATMUT representative - Administrator	
	SCI GALVANI	SCI	Manager	Start June
	SCI LA SALLE	SCI	Manager	End 2017
	SCI LANCEREAUX	SCI	Manager	End 2017
	SCI MPI	SCI	Manager	End 2017
SOCRAM		Censor	19/06/2017	
VIANA	SGAM	MATMUT VIE representative - Administrator	End 2017	
ZENCAP ASSET Management	SAS	Chairman of the Supervisory Board	Start June	
Ali HARRAJ	Wafa ASSURANCE	SA	Chairman Managing Director	
	LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISIE)		Wafa ASSURANCES representative as administrator	
	PANORAMA	SA	Chairman Managing Director	
	Wafa IMA ASSISTANCE	SA	Chairman of the Board of Directors	
	Wafa Assurance SENEGAL	SA	Administrator intuitu personae.	
	Wafa Assurance VIE SENEGAL	SA	Administrator intuitu personae	
	Wafa Assurance Vie CAMEROUN	SA	Administrator	
	Wafa Assurance VIE Cote d'Ivoire		Administrator	
	A6 IMMOBILIER	SA	Wafa ASSURANCES representative as administrator	
	ACAMSA	SA	Wafa ASSURANCES representative as administrator	
	INTER MUTUELLE ASSISTANCE	SA w/Directorate & SB	Wafa ASSURANCES representative as administrator	
	Atlas Hospitality MOROCCO		Administrator Intuitu personae	
	SUTA	SA	Wafa ASSURANCES representative as administrator	
	SUCRUNION	SA	Wafa ASSURANCES representative as administrator	
	MOROCCAN INFRASTRUCTURE FUND (MIF)	SA	Wafa ASSURANCES representative as administrator	

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Ali HARRAJ (suite)	AKWA AFRICA	SA	WAFA ASSURANCES representative as administrator	
	COSUMAR	SA	WAFA ASSURANCES representative as administrator	
	LESIEUR		Administrator Intuitu personae	
	MARSA MOROCCO		WAFA ASSURANCES representative to the Supervisory Board	
Daniel HAVIS	Allan Beker	SA à directoire and CS	Censor	End 2017
	AMF Assurances	SA	Administrator	26/01/2017
	BOEILDIEU	SCCV	Manager	
	CARDIF IARD	SA	Administrator	26/01/2017
	CORNEILLE	SCCV	Manager	
	FLAUBERT	SCCV	Manager	
	GALVANI	SCI	Manager	End 2017
	GERICAULT	SCI	Manager	
	GL EVENTS		Administrator	Start June
	Groupe MATMUT	SGAM	Chairman of the Board of Directors	End 2017
	Inter Mutuelles Assistance	SA w/Directorate & SB	Chairman of the Supervisory Board	
	MATMUT	SAM	Chairman of the Board of Directors	
	MATMUT Développement	SAS	Chairman	
	Inter Mutuelles Entreprises	SA w/Directorate & SB	Chairman of the Supervisory Board	
	MATMUT Immobilier	SASU	Chairman	
	MATMUT Loc. de véhicules	SASU	Chairman	
	MATMUT Mutualité	Mutual Co. Book II	Chairman of the Board of Directors	
	MATMUT Mutualité Livre III	Mutual Co. Book III	Chairman of the Board of Directors	
	MATMUT Protection Jur.	SA à Directoire	Vice-chairman of the Board of Directors	26/01/2017
	MATMUT Santé Prévoyance	Mutual Co. Book II	Chairman of the Board of Directors	End 2017
	MATMUT Vie	SA w/Directorate & SB	Vice-chairman of the Supervisory Board	26/01/2017
	MAUPASSANT	SCCV	Manager	
	MUTRÉ SA	SA	Administrator	
	OCIANE	Mutual Co. Book II	Vice-chairman and Administrator	
	OFI ASSET MANAGEMENT	SA	Chairman of the Board of Directors	
	OFI HOLDING	SA	Chairman Managing Director	
	OFI LUX	SA LUXEMBURGeoise	Administrator	Start Sep.
	OFIMALLIANCE	SA	Rep. OFI Asset Management Administrator	
	OFIVALMO Partenaires	SA w/Directorate & SB	Rep. MATMUT Administrator	
	Palais des Congres de Rouen	SCI	Manager	
	VIANA	SGAM	Chairman of the Board of Directors	End 2017
	VISAUDIO	SAS	FNMF representative to the Supervisory Board	
Patrick JACQUOT	Assurance Mutuelle Des Motards	SAM	Chairman Managing Director	
	EES France	SA	Administrator	
	Inter Mutuelles Assistance	SA w/Directorate & SB	Vice-chairman Supervisory Board	
	MATMUT - Protection Juridique	SA	Member of the Supervisory Board	
	OFI HOLDING	SA	Administrator	
	OFIVALMO Partenaires	SA	Administrator	
	SOCRAM	SA	Administrator	

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Vincent LOIZEIL	Inter Mutuelles Assistance	SA	MAPA permanent representative - Member of the Supervisory Board	
	MAPA	Mutual Insurance Co.	Managing Director	
	MATMUT Protection Juridique	SA w/Directorate	MAPA permanent representative - Member of the Supervisory Board	
	MUTAVIE	SA w/Directorate	Member of the Supervisory Board	
	OFIVALMO PARTENAIRES	SA w/Directorate	MAPA permanent representative – Member of the Supervisory Board	
	SOCRAM	SA	MAPA permanent representative - Administrator	
	RCBF	Mutual Insurance Co.	Managing Director	
Dominique MAHE	FILIA MAIF	SA	Chairman of the Board of Directors	
	Inter Mutuelles Assistance	SA w/Directorate & SB	Vice-chairman of the Supervisory Board	
	MAIF	Mutual Insurance Co.	Chairman of the Board of Directors	
	PARNASSE	SA	Chairman of the Board of Directors	
	BPCE Assurances	SA	MAIF Administrator/Permanent representative	End 16 Nov.
	SOCRAM Banque	SA	Censor	
Jean-Philippe MARIETTE	Inter Mutuelles Assistance	SA w/Directorate & SB	MAIF Representative to the Supervisory Board	
	FILIA-MAIF	SA	Administrator	
	MAIF	SAM	Administrator	
Thierry MASSON	Inter Mutuelles Assistance	SA w/Directorate & SB	Member of the Supervisory Board	
	Inter Mutuelles Entreprises	SA w/Directorate & SB	Chairman of the Directorate	01/01/2017
	Inter Mutuelles Solutions	SAS	Chairman of the Strategic Committee	01/01/2017
	EQUASANTE	SAS	Administrator	
	MUTEX	SA à Dir. & CS	MATMUT Mutualité Rep. Supervisory Board	End 2017
	VIANA	SGAM	MATMUT Rep. Supervisory Board	End 2017
	MATMUT Vie	SA w/Directorate & SB	Chairman of the Directorate	End 2017
	MATMUT Mutualité	Mutual Co. Book III	Administrator	
	MATMUT Santé Prévoyance	Mutual Co. Book II	Managing Director	End 2017
	OFI GP	SA w/Directorate & SB	Member of the Supervisory Board	
Edgard MATHIAS	CASDEN	Cooperative SA	Administrator	
	Inter Mutuelles Assistance	SA w/Directorate & SB	Représentant MAE au Supervisory Board	End 21 Feb.
	MAE du Haut-Rhin		Chairman	
	OFI MANDATS	SA	Member of the Supervisory Board	

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Jean-Philippe MERIT	ASSURIMA	SA	Deputy CEO, Acting Executive	Start 1 Jan.
	IMA Assurances	SA	Deputy CEO, Acting Executive	Start 1 Jan.
	Inter Mutuelles Assistance	SA w/Directorate & SB	Member of the Directorate	
	IMA Technologies	SASU	Representative of the Chairman, IMA SA	
	SCI Bellune	SCI	Manager	End 30 Sep.
	2 M Immobilier	SCI	Co-Manager	
	IMA Iberica	SA	Representative of the Chairman, IMA SA	Start 11 Jan.
	IMA Italia	SA	Administrator	
Alain MONTARANT	APIVIA MUTUELLE (ex SMIP)	Mutuelle Code de la Mutualité	Administrator	
	BPCE ASSURANCES	SA	Administrator	End 16 Nov.
	MACIF Property Mgmt. Co.	SAS	Administrator	
	Foncière De Lutèce	SA	Administrator	
	Inter Mutuelles Assistance	SA	Vice-chairman and Member of the Supervisory Board	
	MACIF	SAM	Chairman of the Board of Directors and Administrator	
	MACIFIMO	SAS	Member of the conseil d'orientation	
	MACIF Participations	SAS	Administrator	
	MACIF SGAM	SGAM	Chairman of the Board of Directors and Administrator	
	MACIF-MUTUALITE	Mutuelle Code de la Mutualité	Administrator	
	MUTAVIE	SE	Member of the Supervisory Board	
	OFI ASSET MANAGEMENT	SA	Chairman and Member of the Supervisory Board	End 7 June
	OFI ASSET MANAGEMENT	SA	Chairman of the Board of Directors and Administrator	Start 7 June
	OFI HOLDING	SA	Vice-chairman of the Board of Directors and Administrator	
	SIEM	SAS	Member of the Management Committee	
	SOCRAM BANQUE	SA	Administrator	
	SFEREN	SGAM	Vice-chairman of the Board of Directors and Administrator	End 27 Mar.
	SYNETERISTIKI (Greece)	SA	Administrator	
UMG MACIF Santé Prévoyance	UMG	Chairman of the Board of Directors and Administrator	Start 17 June	

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Philippe PERRAULT	MACIF	SAM	Vice-chairman and Administrator	
	MACIFILIA	SA	Chairman and Administrator	
	MACIF SGAM	SGAM	Administrator	
	FINORPA Financement	SAS	MACIF Participations Permanent Representative – Administrator	
	FINORPA SCR	SAS	MACIF Participations Permanent Representative – Administrator	
	Inter Mutuelles Entreprises	SA	MACIF Permanent Representative – Member of the Supervisory Board	
	Inter Mutuelles Assistance	SA	MACIFILIA Permanent Representative – Member of the Supervisory Board	
	IDMACIF	SAS	Chairman and Member of the Supervisory Board	End 28 Feb.
	MACIF Participations	SAS	Administrator	
	Caisse Solidaire Du Nord	SA	MACIF Participations Permanent Representative – Administrator	
	Tele Nord Pas De Calais	SA en liquidation	MACIF Participations Permanent Representative – Censor	
	FINOVAM	SAS	MACIF Participations Permanent Representative – Censor	
	SFEREN en liquidation	SGAM	Administrator	End 27 Mars
	BPCE Assurances	SA	Administrator	End 16 Nov.
	MACIF INNOVATION	SAS	Member of the Investment Committee	
	THEMIS	SA	Chairman and Administrator	
MACIF Immobilier	GIE	Member of the Supervisory Board	Start 1 June	
Jean-Marc RABY	Compagnie foncière de la MACIF	SAS	Administrator	
	Foncière De Lutèce	SA	Chairman and Administrator	
	Inter Mutuelles Assistance	SA	Member of the Supervisory Board	
	MACIF	SAM	Managing Director	
	MACIF Participations	SAS	Administrator	
	MACIF SGAM	SGAM	Managing Director	
	MACIFILIA	SA	Censor	
	MACIFIMO	SAS	Member of the Conseil d'orientation	
	MUTAVIE	SE	Censor	
	OFI ASSET Management	SA	Member of the Supervisory Board	End 7 June
	OFI ASSET Management	SA	Administrator	Start 7 June
	OFI HOLDING	SA	Administrator	
	OFIVALMO Partenaires	SA	Censor	
	SIEM	SAS	Member of the Management Committee	
	SOCRAM Banque	SA	Censor	Start 1 Dec.
	SFEREN	SGAM being liquidated	Managing Director	End 27 Mars
	SCOR	SE	Administrator	
UNG MACIF Santé Prévoyance	UMG	Managing Director	Start 17 June	

(1) Start or end date of term for changes during the year

First/Last Name	Company	Legal Form	2017 Mandate	Dates ⁽¹⁾
Claude SARCIA	ASSURIMA	SA	Chairman Managing Director	Start 1 Jan.
	IMA Assurances	SA	Chairman Managing Director	Start 1 Jan.
	IMA Benelux	SA	Administrator, IMA SA Representative	
	IMA Iberica	SA	Administrator, IMA Services Representative	
	IMA Italia	SA	Deputy Administrator Chairman of the Board of Directors	
	DOMISSIMA	SARL	Manager	
	Inter Mutuelles Assistance	SA	Chairman of the Directorate	Start 1 Jan.
	WAFA IMA Assistance	SA	IMA SA Representative to the Board of Directors	
Hilde VERNAILLEN	CLU Invest	SA	Administrator	
	Financière Botanique	SA	Chairman	
	Inter Mutuelles Assistance Benelux	SA	Vice-chairman of the Board of Directors Chairman of the Auditing Committee	
	Inter Mutuelles Assistance SA	SA	Supervisory Board	
	IU	SA	Chairman of the Board of Directors	
	MULTIPAR	SCRL	Chairman of the Board of Directors	
	Multipharma	SCRL	Chairman of the Board of Directors	
	Multipharma Group	SCRL	Chairman of the Board of Directors	
	P&V Assurances	SCRL	Administrator Chairman of the Management Committee	
	Partena Business Services	SCRL	Administrator	
	Partena Business Solutions	SA	Administrator	
	PSH	SCRL	Administrator Chairman of the Management Committee	
	PROCOOP	SCRL	Delegated administrator	

(1) Start or end date of term for changes during the year

5.3

Summary Chart of Delegations of Authority and Powers of Attorney Granted to the Company's Directorate by the General Assembly for Capital Increases

IMA SA did not carry out any capital increases during 2017.

5.4

Comments of the Supervisory Board Concerning the Directorate's Management Report and the Financial Statements for FY 2017

Ladies and Gentlemen,

Please note that in compliance with article L. 225-68 of the Code of commerce, the Supervisory Board is required to provide the annual General Assembly of Shareholders with its comments on the annual management report and financial statements issued by the Directorate.

We are pleased to confirm that the annual management report and financial statements for the year ending December 31, 2017 were presented to the Supervisory Board within the deadlines required by law and regulations.

The following totals are reported on the financial statements for the year ending December 31, 2017:

- balance sheet: 117,088,536 euros
- profit: 1,511,470 euros

Significant events during 2017 were as follows:

- dividends received from Group subsidiaries amounted to €2,554k;
- a positive impact of €2,500k on IMA SA income in the form of a tax credit for employment competitiveness (CICE) that was granted to subsidiaries IMA EIG and IMH EIG;
- a research tax credit granted to IMA EIG for 2016 amounting to €128k, carried forward in 2017.

IMA SA proceeded with:

- an additional advance on current account for the SCI Bellune subsidiary amounting to €2.6m;
- a capital increase for the following subsidiaries:
 - ASSURIMA amounting to €2m;
 - SERENA amounting €1.5m.

Furthermore, the Supervisory Board has had the opportunity to review the consolidated financial accounts.

In light of all of the above, the Supervisory Board has no particular comments to add concerning either the annual report or the financial statements of the Directorate for the year ending on December 31, 2017.

The Supervisory Board



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