



IMA GROUP

2018
ANNUAL REPORT



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GROUPE IMA

2018

KEY FIGURES



RES

€10.4m

in net consolidated profits

€773m

in net consolidated
turnover for 2018

over

45 million
beneficiaries

55,000

service providers
throughout the world

4,057

employees in 7 countries
of operation

2,824,419

assistance claim files
processed
(in 2018 for the Group)

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, etc.).

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 solutions offering added value.
- 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.

► Deeply Anchored and Engaging IMA GROUP Values

The IMA Group's values are deeply anchored and engaging. They are based on our traditional know-how and on

our collective strengths and intelligence to help us achieve our ambitions and accelerate the pace of the changes to be implemented.

These values are the foundation of our relationship with our shareholders, clients and beneficiaries, as well as with the service providers that support us in carrying out our missions.

They help us achieve constant improvement in coordinating the work of our services, departments and entities, in France and overseas, to offer an exceptional customer experience and to strengthen the trust placed in us by our shareholders, clients and beneficiaries.

They are a driver in our actions and help guide our decisions and interactions each day and over time, with a view to serving our common ambitions.

Dynamism

Being dynamic means being on the move, demonstrating energy and high performances both individually and collectively. It also means demonstrating enthusiasm, feeling satisfaction at building up our business together, and welcoming new proposals, projects or suggestions with an open and accepting mind.

Audacity

Being audacious means being willing to expand our horizons (commercial, technical, managerial, geographical, etc.) and daring to act in new ways. It means allowing ourselves to think outside of the box and experiment.

Trust

Creating trust makes it possible to count on each other while developing mutual respect and consideration. It also means inspiring trust through the quality of the work accomplished.

Cooperation

Cooperating means promoting solidarity and common efforts. It means looking beyond individual interests to work in the best interest of the group.

► 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.

The Group welcomed a new shareholder in 2018, BNP Paribas Cardif.



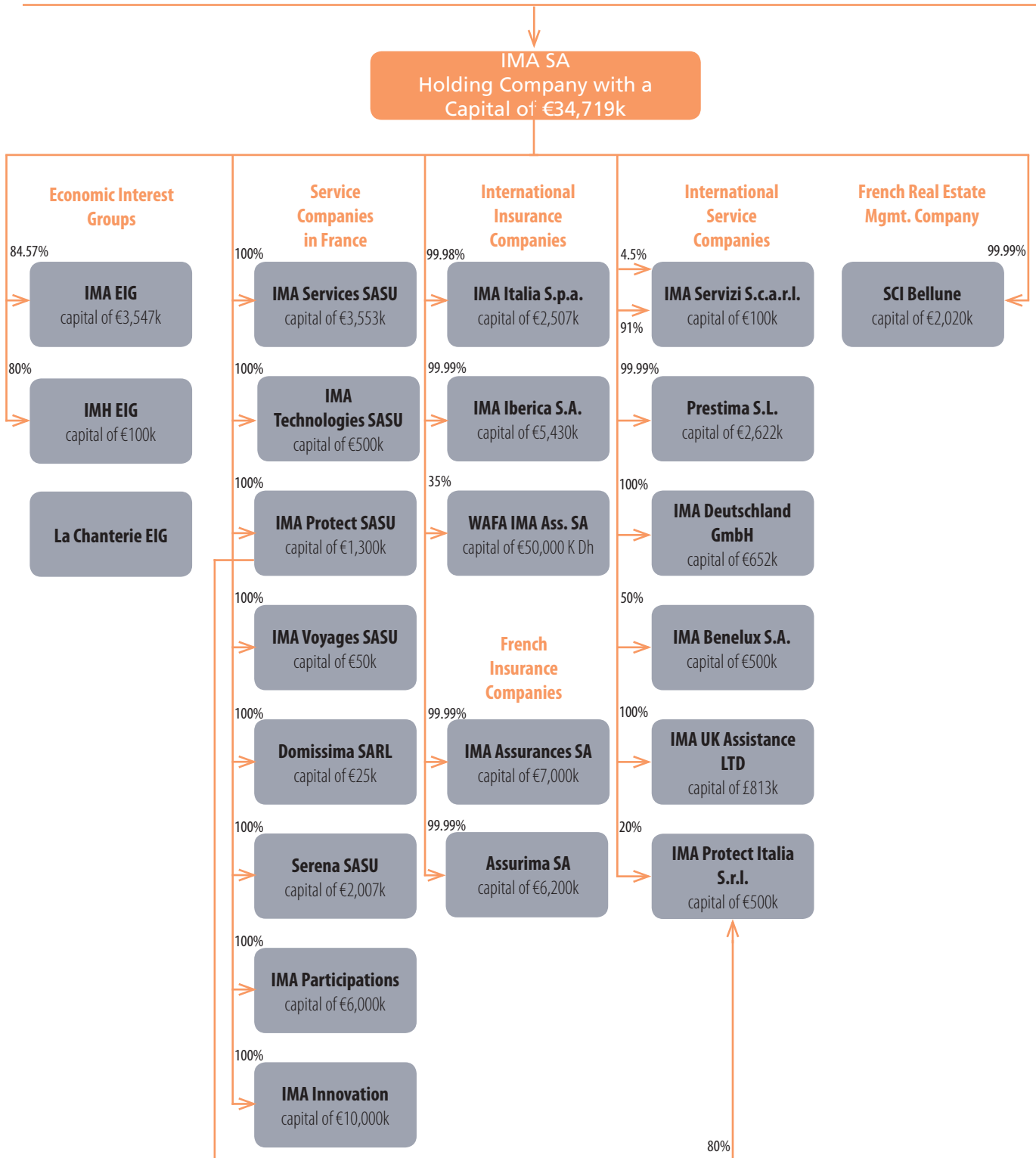
Group Companies

As an international Group, IMA is structured around 24 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.

In line with the new guidelines of the strategic plan, 3 new structures were created during the fiscal year (IMA Participations / IMA Innovation / IMA Protect Italia).

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 Life – MAE – Mutuelle MAE – Assurance Mutuelle Des Motards – ALTIMA Assurances – BPCE Assurances – P&V Assurances – UNI-POLSAI Assicurazioni – WAFA Assurance – CARDIF IARD



1.2

2018 Group Contextual Elements and Milestones

► A Transformation that Is Picking Up Speed ...

The assistance market evolves dynamically and must face ongoing and future transformations resulting from the deployment of connected objects, so-called "big data" and artificial intelligence.

The push for new technologies drives significant changes to existing models as well as the transformation of the traditional assistance market and related jobs, of the products distributed and of the customer's journey.

Assistance jobs have also evolved from standard claim management to offering a range of support services to beneficiaries during their entire life.

Within this context, customers are now empowered to take charge of their relationships with various brands, thanks to the combined effect of significant technological advances and simplified uses.

Availability, choice, transparency, recommendations, speed and fluidity have all become crucial elements of any value proposition made to our customers. It is therefore necessary to identify and adapt our offers so that they are integrated transparently in the "beneficiary journey" at the shareholder or client level.

► 2018: The First Year of the Strategic Plan

The assistance market generally showed better dynamics than the economy as a whole, and the IMA Group registered strong performances with an 11% growth in turnover for 2018.

Once again, two leading factors contributed to this growth in our activities:

- 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 working in partnership with IMA.

2018 was the first year of the Fourth Strategic Plan (2018-2020) of the Group, which is in line with the trend towards transition and transformation.

This new plan was built in collaboration with our shareholders and reflects the impetus to accelerate our Group's transformation in moving from operational excellence to customer excellence.

Three main drivers of change were identified to achieve plan objectives:

- The digitization of relations with the final client, which reinforces our role as orchestrator of services that combine digital and human resources while federating other stakeholders (clients, service providers, startups, etc.);
- The development of services that extend beyond emergency interventions into daily support services for longer-term needs;
- The diversification of our partners: auto-manufacturers, telecommunications operators, etc. ...

To achieve these objectives, the initiatives to be implemented have been defined in the plan: the customer experience, an omnichannel strategy, and a service platform.

Finally, to facilitate these initiatives, and after discussion with the shareholders, some structuring operations were also undertaken:

- The Group proceeded to approve a capital increase of €40m which will be implemented over the next 3 years.
- Concomitantly, three new legal entities were created to complete operational management.

From an international standpoint, 2018 was a year of high activity during which the following initiatives were carried out:

- Preparation of the partnership in Italy with the 4th accident insurer, Cattolica Assicurazioni;
- Acquisition of a stake in Healthcase, an American company, to provide medical assistance in the country;
- Acquisition of a stake in Mobility24, a startup based in Portugal;
- Decision to shut down IMA UK Assistance, Ltd. during the first semester of 2019;
- Discussions with the Ethias insurance company in Belgium regarding a new partnership.

From a commercial standpoint, numerous negotiations were held during 2018 and the company was awarded several tenders, namely with auto manufacturers (Renault/Nissan - Peugeot/Opel/Citroën/DS) and health mutuals like AESIO.

The Group has maintained its investment policy in support of its performances and has pursued the technological transformation that is necessary to build the assistance services of the future.

During 2018, the overhaul of our information systems was also pursued, namely through the following activities:

- The NOuMA project (transformation of the front-office) is pursuing the development of its travel activities, which are set to be completed at the end of 2019 or the beginning of 2020.
- Generalization of APIs for all aspects of assistance enabling us to expand our offers and services, namely through the implementation of pilots like "Ask Jacques."
- Development of health-related service offers through the IMA s@nté platform.

Higher Performances

During 2018, activities for our Safe Travels (general/medical/auto manufacturer assistance), increased by +11% compared to 2017, namely due to:

- climate-related effects that had an impact on frequency,
- the pursued development of breakdown assistance products with coverage from the first mile and related increase in frequency,
- the acquisition of new clients like Nissan, as well as an increase in the number of vehicles on the road that are under manufacturer warranty plans.

Our Connected and Secure Home activities increased by 16% in 2018 compared to 2017, namely as a result of:

- weather-related events at the beginning of 2018,
- the development of new activities (management on behalf of third parties - claim filing).

To be noted: more claims were opened by IMH E.I.G. in 2018 compared to 2017 (+28 %).

The Health and Wellness activities were stable compared to 2017, registering a +1 % increase:

- lower consumption of insurance products,
- an 11% decrease in activities for Serena.

Innovation at the Heart of the Group's Transformation

During 2018, the IMA Group accelerated the pace of its achievements and experiments related to the digital revolution. This approach has been ongoing for several years, and has picked up speed during 2018 namely through the creation of new products, the use of new technologies and the investments in venture capital.

PRODUCTS/SERVICES:

- Implementation of two MVPs* on the IMA digital service platform and of a new solution for one of our subsidiaries:
 - emergency breakdown and towing assistance (IMA Services),
 - emergency property services by two combined entities (IMH-IMA Services);
 - deployment of a new digital solution, Fixteasy, for the Belgian subsidiary to offer emergency property services for our business partner P&V's clients.
- Deployment of online enrollment for our medical alert services.

*The MVP (Minimum Viable Product) process is a flexible method used to create new offers and to develop IT solutions.

- Development of the MAIA digital hub dedicated to the connected and secure home in support of our remote surveillance and property assistance activities.

- Spain: interoperability of assistance and general traffic reporting (alerts concerning incidents, breakdowns and accidents).

Through the new strategic plan, IMA is accelerating its investments in new technologies and has confirmed the Group's ambition of becoming a key player in the assistance of the future and providing utmost service to its beneficiaries all along their life.

EXPERIMENTATION & R&D :

- Property: interconnection testing with Google Home and connected objects/home automation + remote surveillance,
- Various experimental projects related to vocal services and bots were implemented during 2018: BOT*/IVR* integration - BOT assistance/ordering through a voice assistant ("Made in France" AMAZON and PHEBE assistants),
- Participation in the IRT SYSTEM X consortium regarding the block chain with insurers /auto manufacturers,
- IMA received the ARGUS de l'ASSURANCE "Digital Innovation" Bronze Award with Quinten for our work on projecting assistance activities in the era of artificial intelligence,
- The accelerated development of APIs for our IT systems,
- Spain: a solution related to the vocal analysis of emotions.

These advances were completed by the LAB, created in 2017, which pursued adaptation of the Group through the organization of "Digital Days" open to all our employees, in addition to our shareholders and partners. This event makes it possible to handle and understand technological developments (connected objects, augmented reality, virtualized environments, etc.).

STARTUPS & INNOVATION STRATEGY

The Group was increasingly solicited by startups during 2018, thus confirming our attractiveness for stakeholders from the digital world.

- The IMA Group is one of the founding members of FRENCH ASSURTECH, an accelerator of the insurance eco-system, and in this capacity, we are sponsoring COORGANIZ, a startup.
- POC* related to a digital medication for stress with LUCINE.
- Investment made in PORTUGAL through a startup, MOBILITY 24.

*POC : Proof Of Concept, is a concrete validation step in developing a new project.

BOT: automatic or semi-automatic software agent that interacts with digital servers.

IVR: Interactive Voice Response

► Our Employees Are the Core of Our Lines of Business

During 2018, the IMA Group pursued its activities to support employees in adapting to the changes in their jobs and duties in terms of an evolving ecosystem.

An approach based on a three-year foresight study of our jobs was therefore initiated at the Group level. The managers received support in becoming the relays of our strategy with their teams.

The Group has also developed various measures to increase awareness, training and information sharing such as:

- shared monitoring through company social networks;
- organization of HR conferences and specific training on the subject;
- digital deployment through e-learning;
- an event: the "Digital Tour."

To facilitate appropriation by our employees of the changes related to the implementation of major in-house projects, specific internal communication campaigns were deployed namely through the launch of a Group website dedicated to our transformation.

Group entities have also taken the initiative regarding management and organization. This is the case with Chemin de la Confiance by IMA Technologies (an client-oriented approach that is based on trust, accountability and the culture of innovation) or with the development of teleworking at IMH and IMA Protect.

Actions facilitating professional advancement within the company or its partners, and personnel secondments have been increasing, namely through the opening of new operational premises in Rouen. This has allowed 150 employees to get involved in new assignments, thus discovering new work environments and improving their skills or acquiring new ones.

Concrete progress was achieved in ensuring professional gender equality and diversity.

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 for disabled individuals progressed from 5.04% to 5.67% for the Group. Over this period, IMA EIG, IMH and Serena reached 6%.

The drive to improve working conditions has led to significant investments within the Group that have resulted in 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 Tansmetteurs (a training program to provide assisted living services for non-autonomous people created by Dr. Xavier Emmanuelli).
- membership in Fonds Avenir Santé Numérique (digital health fund) by Fondation de l'Avenir,
- Passerelle Santé Sport, a health and sports program for people suffering from chronic illness,
- Printemps des Fameuses aimed at promoting diversity and gender equality at work.

As far as our payroll policy is concerned, the Group decided at the end of 2018 to respond positively to the national solidarity effort encouraged by the President of the Republic by giving the employees of its French entities (IMA EIG, IMA Technologies, IMA Voyages, IMA Protect, IMH and SERENA) an exceptional bonus of €700 (before taxes) to boost their purchasing power.

1.3 Strategy and Objectives

► The 2018-2020 Strategic Plan

2018 was the first year of the 2018-2020 Strategic Plan. During this fiscal year, the IMA Group exceeded most of the initial objectives and developed new activities in accordance with projections. Three new companies were therefore created during 2018:

- IMA Participations: dedicated to investments in startups,

- IMA Innovation: implements innovative projects within the Group and handles the development of the digital service platform;

- IMA Protect Italia: remote surveillance activity in Italy.

Venture capital investments were made in Portugal and in the United States in 2018.

Consolidated elements in millions of euros	2014	2015	2016	2017	2018	2018 Strategic Plan
Turnover	568	602	641	696	773	726
LOB Turnover	787	802	837	909	1 036	927
Consolidated Profits	10.1	11.5	13.9	9.5	10.4	8.9

1.4

Activities and Economic Performance

Key Figures

	Actual 2018	Actual 2017	Variation R18/R17
Group activity (number of case files)	2,824,419	2,649,237	+6.6%
IMA EIG ((number of case files)	1,373,019	1,282,829	+7.0%
LOB turnover (m€) consolidation scope	1,036.2	908.7	+14.0%
Turnover (m€) consolidation scope	773	696	+11.1%
Net profits (m€) consolidation scope	10.4	9.5	+9.7%
Average cost per IMA EIG case file (claims+internal costs) (in €)	342.9	341.9	+0.3%
including average internal cost per file (in €)	123.9	123.8	+0.1%
IMH average cost per file including information (in €)	57.4	60.1	-4.6%
Average staff figures for the Group (throughout the seven countries concerned)	4 057	3 738	+8.5%

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

Group Economic Performance

Commercial progress across the entire Group:

The Group's turnover increased by €77m during the year. Consolidated turnover for 2018 stood at €773m as compared to €696m in 2017, representing an +11.1% increase, while LOB Turnover stood at €1,036.2m, representing a +14% increase with respect to 2017.

Insurance premiums amounted to €111.6m (€97.5m in 2017).

Commercial dynamics remained strong.

The French entities contributed €67m to this evolution. This was reflected through increased activity for our shareholders, the pursuit of our activities with auto manufacturers (Renault/arrival of Nissan/Peugeot), and the acquisition of new contracts.

Profits for the Group stood at €10.4m as compared to €9.5m in 2017.

Activity in Terms of Case Files

Activities in terms of claims handled were higher than in 2017 (+6.6%).

This progression is the result of:

- an increase in the number of case files processed by IMA EIG (+7%) namely for local assistance services, and by IMH EIG (+28%) related to extreme weather;
- the integration during 2018 of Nissan and strong development of our auto manufacturer contracts,
- the end of Pronto activities in Italy (namely the Box contracts).

Activities by type of assistance

Type of Assistance	2018*	2017	Variation R18/R17
Travel	2,015,963	1,990,720	1.3%
Including general	1,495,454	1,555,757	-3.9%
Including medical	39,157	37,555	4.3%
Including auto manufacturers	481,352	397,408	21.1%
Assisted Living	168,010	155,858	7.8%
Property	637,279	499,609	27.6%
Inter-site	3,167	3,050	3.8%
Group Total *	2,824,419	2,649,237	6.6%
Information	1,075,727	988,883	8.8%

*Parameters: not including Morocco production site and inter-site

Activities by site

Site	2018	2017	Evolution R18/R17
Assistance France	2,506,399	2,195,693	14.2%
IMA EIG	1,373,019	1,282,829	7.0%
Commercial companies	525,179	436,925	20.1%
IMH EIG	608,201	475,939	27.8%
International Assistance	318,020	453,544	-29.9%
Italy	177,586	319,232	-44.4%
Spain	58,569	56,643	3.4%
Belgium	62,083	59,529	4.3%
Germany	14,055	13,020	7.9%
UK	5,727	5,120	11.9%
Total (number of case files)	2,824,419	2,649,237	6.6%

Consolidated Profits**Operating Profits**

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

Earned premiums amounted to €111.6m. Current operating profits stood at €10.4m as compared to €7.3m in 2017.

Net consolidated profits for nonlife insurance amounted to €8.4m as compared to €4.9m in 2017.

- Other Activities

Other activities (remote diagnostics, customer relations, remote surveillance), showed a current operating loss of -€0.9m for a total turnover of €660m.

The operating profit from other activities is affected by the operating structure of IMA EIG and IMH EIG (activity with no margins). Net consolidated profits for other activities amounted to €2.0m as compared to €4.6m in 2017.

Net Consolidated Profits (group + minority interests)

Net consolidated profits amounted to €10.4m as compared to €9.5m in 2017, representing an increase of €0.9m.

As in 2017, profits for 2018 include a tax credit for employment competitiveness (€3.2m).

1.5

Activities of the Main Entities of the Group

► IMA SA (holding)

IMA SA proceeded with 2 capital increases during 2018.

- In February 2018, a capital increase of €641k, with the issuance of 42,058 shares and a share premium of €3,237k.
- In November 2018, a capital increase of €2,671k, with the issuance of 175,241 shares and a share premium of €13,487k.

IMA SA's equity in the various companies of the Group amounts to a net value of €60.3m. It ensures financing for its subsidiaries.

IMA SA acquired a stake in the following companies during 2018 :

- IMA Innovation, with a 100% stake
- IMA Participations, with a 100% stake
- IMA Protect Italia, with a 20% stake
- Healthcase, with a 25% stake

In November 2018, IMA SA increased the capital of the following two subsidiaries :

- IMA Innovation, with an increase of €9.9m,
- IMA Participations with an increase of €5.9m.

IMA SA received dividends from its subsidiary amounting to €3,087k, as compared to €2,554k in 2017.

The company benefited from a tax savings of €2,427k (including a sponsorship, family and training tax credit of €108k and CICE: €2,319k).

Net profits for the company stood at €4,202k.

► French Subsidiaries

	Company Turnover in Thousands			Net Profits After Tax in Thousands		
	2018	2017	Variation in % 2018/2017	2018	2017	Variation in value 2018/2017
Assistance France	687,544	622,634	10%	8,343	5,333	3,010
IMA EIG	521,846	481,219	8%	0	0	
IMA Assurances*	65,146	61,922	5%	5,744	3,248	2,496
ASSURIMA*	16,954	13,371	27%	2,291	1,680	611
IMA Services	47,756	37,744	27%	308	405	-97
IMH GIE	35,842	28,378	26%	0	0	
Other Subsidiaries	68,772	64,826	6%	2,951	2,668	283
Séréna	5,056	5,662	-11%	-362	-423	61
IMA Technologies	22,780	20,323	12%	1,035	697	338
IMA Protect	35,108	33,390	5%	2,122	1,746	376
SCI Bellune	4,622	4,576	1%	874	465	409
IMA Voyages	1,017	875	16%	243	183	60
IMA Participations	0	0		-160	0	-160
IMA Innovation	33	0		-801	0	-801
La Chantrerie EIG	156	0		0	0	
Total	756,316	687,460	10%	11,294	8,001	3,293

* Gross earned premiums

EIGs

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

MA EIG manages operations related to Safe Travel and Health and Wellness.

IMH EIG is dedicated to managing the Connected and Secure Home.

IMA EIG

As compared to 2017, case file activity increased by 7% (member vision) during 2018. This increase resulted from the increase in auto-related assistance..

Average cost per file increased to €342.9 in 2018 as compared to €341.9 in 2017, as a result of the increase both in average external cost of claims of +0.4% and in the average internal cost to €123.9 as compared to €123.8 in 2017, or +0.1%.

IMH EIG

Activities were sustained, increasing by 27.7% during the year. During 2018, 608,201 case files were opened as compared to 475,939 in 2016. This figure includes information requests and complaints.

Average cost per file remained stable at €60.06 as compared to €60.1 in 2017.

Insurance CompaniesIMA 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 2018 stood at €5,744k as compared to €3,248k in 2017.

Gross premiums earned amounted to €65,146k (€61,922k in 2017) increasing by 5.2% with respect to 2017.

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 2018 stood at €2,291k as compared to €1,680k in 2017.

Gross earned premiums amounted to €16,954k (€13,371k in 2017), representing an increase of 26.79% with respect to 2017.

This increase is mainly due to the pursued development of activities with PSA and Renault/Dacia/Eurodrive (servicing program) and to all the new clients acquired during 2018.

Other CompaniesIMA Services

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

Profits for 2018 stand at €308k as compared to €405k in 2017.

Turnover increased by 27%, progressing from €37,744k to €47,756k.

This increase is mainly due to the development of activities with the clients of the Renault/Dacia/Eurodrive group and to the arrival of Nissan.

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 2018 stands at €1,035k as opposed to €697k in 2017.

Turnover was of €22,780k as compared to €20,323k in 2017 (+12%).

This increase in turnover during 2018 is namely due to the start of two Macif activities during the second semester of the year, to the recognition of Matmut activities over an entire year, and to an increase in services (connected with Diag IJ, Yotel and Strator).

The CICE (competitiveness and employment) tax credit for 2018 amounted to €547k.

IMA Protect

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 2018 stood at €2,122k as compared to €1,746k in 2017.

Turnover for 2018 was €35,108k as compared to €33,390k in 2017, representing a +5% increase.

This increase is the result of growth in the company's portfolio of clients, with 77,266 subscribers at the end of the year as compared to 73,032 at the end of 2017 (+5.8%).

IMA Protect acquired an 80% stake in IMA Protect Italia (€400k).

The CICE* tax credit for FY2018 amounted to €319k.

SCI Bellune

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

Income for 2018 stood at €874k as compared to €465k in 2017.

Turnover, generated by rental income, stood at €4,622k. Buildings are rented to the companies of the IMA Group (mainly IMA EIG).

Séréna

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

Income for FY 2018 stood at -€362k; as opposed to -€423k in 2017.

Turnover for 2018 stood at €5,056k as compared to €6,086k on December 31, 2017, representing a decrease of -11%.

The CICE tax credit for FY2018 amounted to €41k.

IMA Innovation

Simplified sole ownership public limited liability company with a capital of €10m located in Niort, and established in July 2018.

Income for 2018 stood at -€801k.

IMA Participations

Simplified sole ownership public limited liability company, with a capital of €6m located in Niort, and established in July 2018.

Income for 2018 stood at -€160k.

International Subsidiaries

	Company turnover in thousands of €			Profit/loss after tax in thousands of €		
	2018	2017	Variation as a % 2018/2017	2018	2017	Variation as a % 2018/2017
IMA Deutschland	5,256	4,201	25%	-158	-140	-18
IMA Iberica	9,675	8,916	9%	409	498	-89
Prestima	12,699	11,922	7%	339	391	-52
IMA Italia*	19,884	14,853	34%	-1,124	-641	-483
IMA Servizi*	24,598	21,129	16%	0	0	0
IMA Benelux**	8,513	7,703	11%	270	230	40
IMA UK	4,789	4,366	10%	-281	-58	-223
Wafa IMA Assistance**	23,379	20,899	12%	2,745	2,227	518
IMA Protect Italia***				-81		-81
Total	108,793	93,989	16%	2,119	2,507	-388

* Non final data for 2017 ** 100% Share

*** Situation on 12/31/2018, first 13-month year in 2019

Group Spain (IMA Iberica and Prestima)

Income for Group Spain stood at €748k in 2018 as compared to €889k at the end of 2017.

Turnover amounted to €22,374k in 2018 compared to €20,838k in 2017.

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 2018 stood at €409k as opposed to €498k in 2017. Gross earned premiums amounted to €9,675k in 2018. They stood at €8,916k in 2017, representing a +9% increase.

This increase mainly reflects the progression of activities with our main clients.

Prestima

Limited liability company.

Income for 2018 stood at €12,699k representing an increase of 7% compared to 2017 (€ 11,922k).

This increase is mainly related to increased activities with our main clients.

Group Italy (IMA Italia and IMA Servizi)

Income for Group Italy stood at -€1,124k in 2018 as compared to -€641k at the end of 2017.

Turnover amounted to €44,482k in 2018 compared to €35,982k in 2017.

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

IMA Italia

Insurance company under Italian law.

Income for 2018 stood at -€1,124k as compared to -€641k in 2017.

Gross earned premiums amounted to €19,884k in 2018 as compared to €14,853k in 2017, representing an increase of +34%. This increase is the result of the development of activities related to "Travel", Itas, Val Piave and Bene Assicurazioni.

IMA Servizi

Limited liability consortium.

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

Turnover stood at €24,598k as compared to €21,129k in 2017, representing an increase of +16%. This increase is mainly the result of increased activities with ITAS and Arval.

IMA Deutschland

Limited liability company dedicated to implementing assistance services.

Income for FY 2018 stood at -€158k as compared to -€140k in 2017.

Turnover amounted to €5,256k increasing by +25% namely thanks to clients SOS PZM and VIKING.

IMA Benelux

Limited liability company under Belgian law.

Income for 2018 stood at €270k as compared to €230k in 2017. Compared to the previous year, turnover increased by 11% to €8,513k. This reflects the increase in travel and auto manufacturer services.

IMA UK

Limited liability company under British law.

Income for 2018 is assessed at the liquidation value of -€281k as compared to -€58k in 2017.

Turnover for the year increased by 10% to €4,789k.

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

Insurance company under Moroccan law.

Income for 2018 stood at €2,745k as compared to €2,227k in 2017, representing a contribution of €961k to the consolidated income of the Group for 2018 through the equity method (not including consolidation accounting treatment).

Gross earned premiums amounted to €23,379k as compared to €20,899k in 2017, representing an increase of 12%.

This increase is related to the progress made across all activities namely "local clientele" assistance and the development of the MRE product commercialized in Europe.

IMA Protect Italia

IMA Protect Italia was founded on December 12, 2018. It is located in Milan (Italy). The capital of €500k is held by IMA Protect and IMA SA.

As of December 31, 2018, the company incurred a loss of -€81k.

1.6

Events Occurring After the End of the Fiscal Year

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

1.7

Prospects

The first year of the 2018-2020 strategic plan was characterized by economic performances that exceeded set objectives.

Our ambition for 2019 is to pursue this development thanks to strategic initiatives that contribute to the transformation of our model.

Three drivers will allow us to accelerate the pace of our transformation: innovation, the digital service platform, data and IT.

The Group's Plan is developed along three platforms with ambitious objectives:

- Safe travels: ensuring easy and safe daily mobility, occasional trips and travel for our clients,
- The connected and secure home: orchestrating all of the security and comfort devices of the home.
- Health and wellness: helping people have an easier life at any age and face any difficulties that come along.

1.8

Risk Management Plan

► *The risk management system is based on*

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

► *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 organizational management:

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

► *Risk Management and Ongoing Monitoring*

Risk management and ongoing monitoring are one of the focuses of the Group's 2nd line of organizational management. It is based on the identification and assessment of major risks, incident management, and action plan monitoring. Additionally, ongoing monitoring is based on the identification and control of the main levers that are instrumental in managing risks.

Risk identification is updated and refined by a crossed "top-down and bottom-up" approach.

Risk mapping is then established based on this information and recommendations are defined.

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.

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*

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,
- security of financial operations (preventing money laundering and funding of terrorist activities),
- externalization.

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 2017 was established in 2018.

► *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 organizational 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 2018 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, ongoing 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 2018 (ISO 9001 2015 version) served to confirm the excellent level of maturity of our quality management system which was qualified of "exemplary" and our ISO 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 399 Logiciel de Sécurité Civile and ISO 25051 certifications during 2015 which have been renewed each year since, adding to the various certifications already obtained by the IMA Group.

Furthermore, the new eCall-112 certification was issued in June 2018 through the SNSA platform which IMA has a stake in. This approval is based on such references as: the qualification process agreement for a private company to perform the "PSAP eCall" function between the State and the SNSA EIG (05/09/2017) and NF EN 16454 standards.

Customer satisfaction levels remain very high in 2018 with a general rate of satisfaction (all types of assistance considered together) of 95.1% and an excellence rating of 72.7%.

► 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 2018 with regard to the plan were reached, namely:

- convening the crisis management task force;
- carrying out operational tests of the Business Continuity Plan (BCP) with all entities now having a back-up plan and access to emergency IT infrastructures;
- regular use of off-premises site of Trévins as a distant platform mode;
- 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

Financial Instruments

None of the Group entities invested in financial futures.

1.10

IMA Group Statement of Non-financial Performance - FY 2018

I – Methodological Note

I.1 – The IMA Group's CSR Commitments

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, since these serve to build up the foundations of sustainability.

CSR constitutes a means for IMA to formalize behaviors and ethics that are already strongly anchored in our corporate culture, which is based on the values of the social economy environment from which the Group has evolved.

A Structured Transversal Approach

With a view to structuring our approach and covering all dimensions of CSR, the IMA Group referred to the international ISA 26000 standards. These standards served to provide the framework and ensure the consistency of the various actions carried out within company as far as corporate, social, environmental and economic factors are concerned.

I.2 - Regulatory Context

In line with its commitments under its CSR policy, IMA has voluntarily published corporate, social, and environmental information in its annual report as related to IMA EIG's scope. While the company is not subjected to article 225 of the French Grenelle II law (law no. 2010-788 dated 12 July 2010 regarding national environmental commitments), IMA complied with regulatory requirements and application decree no. 2012-557 dated 24 April 2012.

Starting on September 1, 2017, in application of Ordinance no. 2017-1180 dated 19 July 2017 modifying the legislative framework pertaining to the publication of non-financial information - to bring it in compliance with the requirements of CSR directive no. 2014/95 dated 22 October 2014 - the statement on non-financial performance (Déclaration de performance extra-financière or DPEF) has replaced the CSR report. It constitutes a strategic steering tool for the company which is both concise and accessible while focusing on significant information.

Changes apply to the type of published information (exhaustiveness vs. pertinence) and the type of businesses concerned, namely non-listed companies and those issuing consolidated financial statements: turnover > €100m and > 500 employees. Therefore, these regulations apply to the IMA Group for the fiscal year starting on January 1, 2018.

Non-financial disclosures are subject to verification by an independent third-party organization which issues a

report with a justified opinion about the compliance of disclosures with regulatory requirements and about the sincerity of information provided.

I.3 - Reporting Scope

Temporal Scope

Quantitative and qualitative data, with few exceptions, is for the period running from January 1, 2018 to December 31, 2018, which also represents the fiscal year for the IMA Group. Some company data was unavailable at the time the DPEF statement was established and therefore pertains to 2017. The last regulatory analysis of greenhouse gas emissions was carried out in 2014.

Any exceptions are clearly identified within the report.

Consolidation Scope

For 2018, qualitative information covers the Group's French entities, representing 93% of consolidated turnover and 85% of consolidated payroll.

Since it was not possible to consolidate some information, either because it was not pertinent or because the data was not available, we decided to publish information falling under IMA EIG's scope, since the company represents 64% of the Group's consolidated turnover and 57% of its payroll.

I.4 - Reporting Method and Standards

The statement of non-financial performance was established through capitalization on the Group's approach to risk, which policy and management are the responsibility of the Risk and Control Department. Non-financial risks were extracted from the Group's risk map, then they were sorted, prioritized and re-qualified to adapt them to the spirit of the statement. Some risks that were absent from the Group's risk map but still part of DPEF statement requirements or identified through sector benchmarking, namely social and environmental factors, have been added.

The identification of these non-financial risks has enabled us to focus on the control we exercise over social responsibility challenges and related policies. We referred to article R.225-105 of the Commercial Code to proceed with our risk analysis as well as to works carried out in-house regarding ISO 26000 standards since 2011. Nonetheless, risks related to climate changes have not yet been addressed through a formalized policy and the key performance indicator remains to be defined. Furthermore, the key performance indicator related to risks linked to the company's community presence remains to be defined.

1.5 – Information Not Included in the DPEF Statement

Concerning the required subject matters figuring in the DPEF statement as these regard the IMA Group's areas of activity and the analysis of the company's CSR challenges, it did not seem pertinent to report data on the following information:

- reducing food waste;
- reducing food insecurity,
- improving animal well-being,
- responsible, fair-trade and sustainable food supply.

Other required subject matters are presented in Chapter III as far as corporate, social and environmental risks are concerned and Chapter IV as far as other CSR data is concerned.

II – Business Model

Regarding the description of our business model, please refer to key figures detailed on page 5 as well as in parts 1.1, 1.2, 1.3, 1.4, 1.5 and 1.7 of the 2018 Annual Report.

III – Corporate, Social and Environmental Risks

III.1 - Corporate Risks

The IMA Group is driven by strong values and the conviction that people are at the heart of our activities, and as such, the company has always led a people-oriented, skill-building and inclusive HR policy that reached well beyond legal requirements and collective bargaining agreements.

Compliance with Labor Laws

Risk – Non-compliance with labor laws

Policy – To ensure that we are fully in compliance with applicable labor laws and existing measures, the Human Resources Department has implemented Group monitoring, human resources management and compliance processes. Each HR management procedure includes operating procedures and rules.

This common basis serves to manage the company risks detailed hereafter.

Human Resource Management Policy

Risk – Recruitment may not respond to human resource needs, both from a skill and volume standpoint.

Policy – The Group is focused on ensuring that each entity has access to the necessary skill base to carry out its missions. In response to this challenge, the "recruit, integrate, and ensure career development and administrative management of employees" has been implemented.

Several procedures allows us to plan ahead and to face risks related to human resource management: "Defining our HR policy," "Management jobs and skills," "Hiring employees," "Ensuring staff administrative management," "Managing staff training," "Defining the payroll policy," "Payroll management."

Implemented due diligence and actions – The yearly IMA EIG agreement dated April 24, 2015 regarding forward planning for jobs and skills was extended by one year in January 2018 to include the ongoing process aimed at improving support of company strategy through better matching of employees skills and evolving jobs. Negotiations were undertaken at the end of 2018 to establish a three-year agreement for 2019, 2020 and 2021.

The agreement regarding "Job classification, compensation and professional advancement" dated May 7, 2010 (modified by amendments dated May 27, 2013 and March 30, 2015) was established for the entire Group. These job definitions have ensured better structure for the Group in its response to the challenges related to skill management.

The Group is also involved in a significant project on RH prospects and is supported by a consulting group in this process.

Results – Several indicators ensure monitoring of results under the implemented policies.

- Increase in total payroll (not including social contributions), IMA EIG scope :

Year	Total Payroll	Variation Y-(Y-1)	% Payroll Variation
2015	68,963,804	5,578,346	+ 8.80 %
2016	74,700,220	5,736,416	+ 8.32 %
2017	79,829,096	5,128,876	+ 6.87 %
2018	87,515,065	7,685,969	+ 9.63 %

In November 2018, in response to activity growth, IMA EIG opened a new operational site in Rouen, demonstrating the company's desire to work in close proximity to its shareholders. At the end of 2018, these premises had already welcomed over 120 employees.

- Amount and % of the payroll allocated to training, IMA EIG scope: €3,710k, or 5% of payroll, over twice the applicable industry rate (2.2%) before the modification of legislation related to the financial participation of companies to the development of training and apprenticeships. 2017 data, since data from 2018 was not available at the time this DPEF statement was established.

- Once again this year, following polling of a panel of 20,000 employees, Inter Mutuelles Assistance received the Capital "Best Employer of 2018" award given to the top 500 employers in France.

Employee Health and Safety

Risk – Lacking occupational hazard and disease prevention.

Policy – The major orientations of the company's human resource policy are prevention of occupational hazards, protection of staff's physical and mental health and fighting against any form of violence at work. In respecting its obligation to "ensure safety and to protect the physical and mental health of employees" (article L.4121 of the Labor Code), our Executive Offices support a thorough and sustainable approach to prevention within the company that serve to expand ongoing actions.

Due Diligence – The single risk evaluation report, which is updated each year, details all occupational risks related to our activities and our jobs. It also lists all preventive measures that have been implemented in response to these risks as well as their level of efficiency.

In addition to this invaluable reference document, the following actions are renewed each year:

- Training to prevent musculoskeletal disorders is available for all Group employees in France.
- Information and awareness-raising messages are displayed on the home page of the company's intranet and on the area dedicated to human resources: heat wave alerts, epidemic alerts, videos on correct movements and postures, etc.
- Organization of information-counseling and screening: forum on cardiovascular diseases, flu shots, age-related macular degeneration, regular verification of measurements (hygrometry and temperatures), awareness-raising to quit smoking;
- Psychological support.

Two collective agreements were also reached in 2018: an agreement on the quality of life at work dated February 28, 2018 (IMA EIG) and an agreement on the right to disconnect dated April 27, 2018 (IMA EIG). Management's commitment to quality of life at work is detailed in the section regarding the "quality of corporate dialogue and quality of life at work."

Results – On-the-job accidents (IMA EIG scope, 2017 data):

- Frequency rate: 10.11
- Seriousness rate: 0.175

Antidiscrimination Measures and Diversity Promotion

Risk – Discrimination during recruitment, integration or career development within the company.

Policy – For IMA, diversity within the company constitutes a wealth that must be preserved and valued. Fighting discrimination and promoting diversity starting at the recruitment phase and continuing throughout the employee's career is a strongly anchored value of our Executive team.

The first safeguard against any risk of discrimination is constituted by the recruitment policy. Several measures ensure equitable processing that is discrimination-free for all candidates in the recruitment phase. The agreement on "job classification, compensation and professional advancement" dated May 7, 2010 (IMA EIG) is also applicable independently of any personal characteristics, namely gender, race, age and disability.

The shared belief within the IMA Group that diversity fosters complementarity, common enrichment, social balance and economic efficiency is reflected in the numerous agreements and amendments signed by the company to ensure gender equality in the workplace (last triennial agreement - the second of this type - dated April 17, 2015 concerning gender equality at work).

This same belief naturally developed into an agreement by Groupe IMA France about disability signed in 2017, that extends beyond actions already implemented and ensures best practices are shared to create common dynamics. It also ensures measures are taken to help people living with a disability receive equal treatment and enjoy working conditions that facilitate their job in terms of the constraints resulting from their disability or from their family situation. The situation of caregivers is also taken into consideration.

Due Diligence – Situation analyses performed under the triennial agreements pertaining to gender equality led to adjustments that benefit as many men as women.

The IMA Group's commitment and the numerous measures it has implemented have served to place us amongst exemplary companies as far as disabled employees are concerned, with employment rates that meet or exceed the legal requirement of 6% in most of our subsidiaries. The Group's ambition is to exceed legal requirements and IMA is pursuing its actions in favor of recruiting and integrating people with disabilities, while ensuring that employees who are disabled due to an accident can continue working:

- assistance in completing the application process to be recognized as a "disabled worker,"
- adaptation of work areas and schedules;
- publishing of work documentation and information that is adapted to the choices of blind employees.

In 2018, as in the previous year, the IMA Group involved a group of disabled and other employees in the Free Handi'se Trophy (FHT), an intercompany rally aimed at changing the way people think about handicap. The film shot during the 2018 edition of the FHT is used in-house for awareness-raising.

IMA is also a partner in the IPHD (integration and participation, difficulties, disabilities) Master's program of the University of Poitiers, allowing the company to take action at the professional training level. This is an innovative and unique training program within the Nouvelle Aquitaine region aimed at ensuring that professionals are versatile and capable of facing multiple situations in terms of the age group, type of disability, or exclusion status within various life contexts (daily life, education, work, leisure, health, sexual wellness, etc.).

During 2018, negotiations were undertaken with the trade unions to arrive at an agreement on diversity that integrates the notion of fighting against discrimination.

In addition to this level of in-house commitment, the company also relies on protected categories whenever possible.

Results – Employment rate for disabled people (2017 data):

- at the Group level (France): 5.62 %
- at IMA EIG: 6.36 %

Quality of Labor Relations and Quality of Life at Work

Risk – Degradation of labor relations and working conditions.

Policy – The IMA Group considers that labor relations are an integral part of its development. The understanding of the company's strategy by all of its stakeholders, the consideration of employee aspirations and the maintenance of their quality of life at work are all necessary ingredients to ensure cohesion, group performance and job preservation.

The company strives to ensure constructive labor relations that serve both company interests and those of its employees. It will continue to provide labor representatives with means that exceed legal requirements each time common interests are at stake.

Along with labor relations, the prevention of job-related risks, the protection of workers' mental and physical health, the prevention of all types of abuse at work and quality of the working environment all form the main lines of the company's human resources policy.

Due Diligence – A new Groupe IMA France agreement concerning trade union laws was signed on April 26, 2018. It reflects our common desire to focus on the significant role played by independent and pluralistic trade unions in company labor relations. The signatories agreed to establish a common series of measures to reach established objectives, by reinforcing the means to develop an informed and constructive dialogue within the framework that was modified by the ordinances dated September 22, 2017 and their application decrees. These measures are adjusted to make them acceptable for all of our entities, depending on their size, and to facilitate trade union activities within the IMA Group.

Another example of the quality of our labor relations is the collective agreement on quality of life at work which was reached in February 2018. Trade unions and Inter Mutuelles Assistance EIG executives thus formalized their common desire to pursue actions undertaken in favor of improving working conditions and preventing occupational hazards, both of which contribute to the development of quality of life at work. With the support of a specialized consulting firm, an ambitious collective debate has been engaged with a view to developing an action plan. The first step to establishing the background study was initiated with a consultation held in December 2018 that included a group of employees representing our various lines of business and activities, with a view to developing and distributing a questionnaire on quality of life at work.

Our Executive Management is already involved in improving working conditions through commitments made under various agreements, for instance: addressing psychosocial risks dated May 28, 2010, ensuring gender equality at work dated April 17, 2015, developing the generational contract (January 30, 2017), the forward planning of jobs and skills (dated April 24, 2015 and extended for a year by the agreement dated January 11, 2018), and ensuring the right to disconnect (dated April 27, 2018).

Results – The result of implemented policies can be seen through the number of meetings organized in support of labor relations and improved quality of life at work.

- Number of signed agreements in 2018: 13
- Number of joint meetings held in 2018: 16
- Number of meetings held by the Works Council during 2018: 23, including 21 meetings of the Works Council and 2 meetings of the Economic and Social Committee
- Number of meetings held by the Occupational Health and Safety Committee in 2018: 21

III.2 - Social Action

The leading social challenges that have been identified are maintaining loyal business practices, the development of products and services that respond to new shareholder, client and beneficiary needs and uses, and the impact of our company on the environment.

Reinforcing Our Community Involvement

Risk – That the company and its activities are poorly perceived by established local stakeholders. Loss of attractiveness and access to local resources and projects.

Due Diligence – Community involvement has been a long-standing orientation of IMA's CSR strategy. It contributes to reinforcing the image of a Group that upholds the values of the social economy from which it hails. In strengthening its position with its employees, local authorities and other local stakeholders who are seeking long-term business relations, IMA relies on two main levers:

- contributing to the economic development of the area and to social inclusion through employment,
- managing partnerships structured around defined criteria and compliant with our CSR commitments in favor of local development for instance in sports, culture, social sciences, humanities, and education and support to the projects which objectives are in line with the socioeconomic challenges faced by the Group.

Results – This commitment is reflected in the direct support of local employment opportunities and economic development through privileging use of local businesses, suppliers and subcontractors, maintaining Group activities on various sites or helping with business creation, development and take over in partnership with local associations and institutions or within business networks.

Training and social insertion through work, such as welcoming trainees and people under professional contracts, or those being evaluated on the job, are strongly encouraged and made possible under partnerships with associa-

tions, higher education institutions, or the public employment agency,

The company also contributes to the development of the area by establishing long-term partnerships in culture and sports, by supporting associations and institutions financially or in kind, or through skill-based sponsorships in terms of identified needs.

The conditions for donations, grants and sponsorships are based on:

- local partners and projects, namely in culture and sports, in line with IMA EIG's CSR commitments in favor of community development,
- support to humanitarian or social action associations which activities are in line with the lines of business and values of our company.

Compliance, Ethics and Loyalty of Business Practices

Risk – Non-compliance with regulations applying to IMA Group activities, whether that concerns employees or relations with the shareholders, clients, beneficiaries, suppliers and subcontractors. Several subjects areas are included in these risks depending on applicable regulations (Sapin II law, regulations on data protection: *Règlement Général de Protection des Données - RGPD*).

Policy & Due Diligence – Compliance is a priority for the IMA Group which is structured to identify, prevent and mitigate any risk of non-compliance. The organization implemented within the Group includes a Compliance and Anti-fraud Service that is overseen by the General Secretariat, a Risk and Control Department, a Legal Department, and a Data Protection Delegate.

No exceptions or arrangements can be made regarding compliance: loyal business practices constitute a principle that is governed by a code of conduct annexed to in-house policies and procedures. A charter regarding Offering and Accepting Business Gifts also helps employees follow the line of conduct dictated by the company.

In fighting against corruption, fraud, money laundering and the financing of terrorism, IMA has developed an internal alert system. This measure is available to everyone and allows employees to report behaviors that are contrary to rules and regulations or that do not comply with the company's code of conduct. In case of any doubts, employees can contact their manager or superior for advice.

In line with the RGDP law, personal data protection of our employees, beneficiaries, suppliers, subcontractors and partners is guaranteed by policies and procedures and the appointment of a data protection delegate.

IT system security is one of the core measures to protect information. It is described in our General Policy of Data Security containing the security rules to be followed by all Group entities (human, legal, organizational and technical security principles). This policy is part of our global IMA Group IT Security System Guidelines and is

completed by the Information System Security Policy (ISSP) detailing applicable rules and by the Business Continuity Plan (BCP) for each Group entity.

At the IMA Group level, information system security has been piloted since 2012 by the Head of Information System Security.

Particular attention is given to controlling our value chain. Purchasing outline agreements ensure consistency in the practices applied. The Group purchasing policy, which is currently being validated, will include a deontology charter as well as a supplier CSR charter.

Innovation and Adaptation of our Offers to Shareholders, Clients and Beneficiaries.

Risk – Being undercut by the competition and losing part of our market share.

Policy – Our capacity to develop new products and services in terms of shareholder, client and beneficiary expectations constitutes one of the leading challenges to be picked up in terms of development and attractiveness. The Group's ambition is to become the leading actor on the assistance market and to shift our focus from the operational experience to the client experience.

The 2018-2020 Strategic Plan for the IMA Group, which was developed with our shareholders and our clients with key accounts, is in line with the constant evolution of assistance-related activities which is further accelerated by new technologies and the underlying emerging expectations and needs. This plan's objective is to respond to these new challenges and points to the Group's desire to support strategic changes at the shareholder and partner level, namely through:

- the digitization of relations with the final client, therefore reinforcing our role as service orchestrator, through the combination of human and digital resources and through the federation of other stakeholders (clients, service providers, startups, etc.);
- the development of new activities that go beyond emergency interventions, offering support services on a daily basis and in the long-term;
- the diversification of our partners: auto manufacturers, telecommunications operators, etc.

In support of the implementation of this strategic plan, the IMA Group is following a participative approach and is pursuing massive investments in renewing the information system, and in developing technologies and innovative approaches.

Due Diligence – During 2018, thanks to the creation of two structures dedicated to research and innovation, IMA Participations and IMA Innovation, the IMA Group has accelerated its transformation and the creation of new digital and omnichannel services.

A discovery area was also created, IMA LAB, to present innovative services and technologies to employees, future users and potential partners. Several events and tools also contribute to assimilation: PRODIGE, HACKATHON, DIGITAL TOUR, INTERNAL SOCIAL NETWORKS, IDAYS... An internal information site for the IMA Group was launched in October 2018 with a view to presenting the daily transformation happening within the Group. This site, named IMA Group News, is available both in French and in English for all Group employees (EIG and subsidiaries).

In line with this open innovation approach, the IMA Group has established partnerships with startups such as Cosmo connected, Liberty Rider or Coorganiz. The regional initiative French AssurTech, co-founded by IMA, reflects the full significance of our commitment.

The Group being fully committed to digital innovation and the related transformation of its activities, IMA established a partnership with the Sup de Co business school of La Rochelle in 2017 to offer a "Digital Marketing and Collaborative Strategies" Master's program at the Niort campus. Promotions include IMA employees, and the company also offers traineeships and professional contracts for the students.

Result – During 2017, IMA ranked 4th worldwide for assistance and 2nd in France.

Rates for justified complaints (some complaints received in 2018 are still being processed) :

- Activities of the Operations Department (IMA EIG travel assistance): 0.23%
- Activities of the Life Path Operational Department (IMA EIG home care): 0.21%

III.3 - Environmental Concerns

The reduction of greenhouse gases and adaptation to climate change are two of the leading challenges faced by insurance and assistance companies.

Adaptation to the Consequences of Climate Change and Reduction of Greenhouse Gas Emissions Measures

Risk – Contributing to climate change and not having the capacity to respond to needs on the assistance market.

Due Diligence – The IMA Group must take part in fighting climate change and must also prepare for its impact on the company's activities and those of its shareholders and clients, in particular in the insurance industry.

The rise in the frequency and intensity of extreme weather events resulting from climate change leads to an increase in assistance activities. To prepare for these new hazards and be proactive when they occur, IMA has fine tuned its projections to improve its processes, resources and organization. A project led with QUINTEN, "Projected Assistance Activities in the Age of Artificial Intelligence" received third place for Digital Innovation under the Insurance Trophee awards.

While insurance activities are not the core business of the IMA Group, the policies concerning Socially Responsible Investments (SRI) by ASSURIMA and IMA ASSURANCE are part of a global approach to integrating the principles of Sustainable Development, and reflect this as far as investment management is concerned.

The analysis of lenders invested in by ASSURIMA and IMA ASSURANCE contributes to understanding environmental, social and governance risks that are not well covered by the financial analysis, including risks related to global warming, whether these are physical (extreme weather) or transitional (cost of adjusting to a low-carbon economy).

Greenhouse gas reduction measures which the Group can have a direct impact on are those related to the energy consumption of the company, namely regarding the efficiency of our buildings. Consumption is carefully monitored and several devices have been installed to reduce the amount of energy needed, namely for lighting, heating and air conditioning. New buildings are constructed in line with RT 2012 and High Environmental Quality standards. Under the contract signed with the electric company, 8% of the power supply comes from renewable energies.

Result – The last BEGES-r performed during 2014 on IMA EIG's scope showed a total of 969 Teq CO₂. The most significant sources of emissions were electric consumption at 293 Teq CO₂ and fixed sources of combustion at 282 Teq CO₂. In accordance with decree no. 2015-1738 dated 24 December 2015 regarding greenhouse gas emissions, the BEGES-r will be updated and published on December 31, 2019 for 2018. The IMA EIG premises in Niort underwent significant upgrades since 2014, and include the construction of a new building and the destruction or gradual renovation of older ones, so that greenhouse gas emission measures on the regulatory scope (scope 1 year 2) cannot be compared to the reference calculations.

IV - Other CSR Information

Contribution to the Circular Economy

Waste generated by IMA mostly consists in office materials and consumables. A waste diversification program provides for the recycling of paper, cardboard, bottles, plastics, aluminium cans, printer toner, batteries, mobile phones, glass, biodegradable waste, DEEE, etc. Waste is processed by approved companies to be recycled or repurposed. Employees receive information and prevention messages to raise their awareness and encourage them to take part in waste differentiation.

To reduce the use of paper, a modernisation and digitization program named SYNAPSE was implemented. This program ensures the security of exchanged information and processes both internally and externally with clients, suppliers and service providers. To this end, a digitisation center was created within the company.

V – Summary of Company Indicators Required Under Articles r. 225-104 to r. 225-105 of the Commercial Code

The summary of company indicators presented in the table hereafter refers to the IMA EIG scope.

a) Employment									
Total payroll and distribution by gender and age group	2016			2017			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
25 years old and under	60	25	85	70	31	101	104	38	142
26 to 35 years old	282	138	420	300	146	446	321	153	476
36 to 45 years old	466	244	710	500	245	745	533	251	786
46 to 55 years old	357	190	547	388	210	598	421	236	659
55 years old and over	142	77	219	165	89	254	188	104	292
Total	1,307	674	1,981	1,423	721	2,144	1,567	782	2,349
Hires and Terminations	2016		2017		2018				
Status									
Long-term contract	1,690		1,792		1,935				
Short-term contract	291		352		414				
Hires									
Long-term contract	39		86		210 (including 115 direct hires)				
Short-term contract	897 (including 479 seasonal employees)		921 (including 473 seasonal employees)		1,099 (including 508 seasonal employees) Seasonal work is part of normal operations for IMA				
End of long-term contracts									
Retirement	20		16		19				
Resignation	6		12		19				
Termination	2		5		11				
Contractual termination	2		4		7				
Termination during trial period	3		1		19				
Other motives	1				4				
Total	34		38		79				
End of short-term contracts	764 (including 479 seasonal employees)		781 (including 473 seasonal employees)		985 (including 508 seasonal employees)				

Compensation and adjustments	2016	2017	2018
Minimum monthly compensation for a full-time, 13-month pay In addition, a vacation bonus of €800 is paid each year (agreement dated March 30, 2015)	1,593 Euros	1,595 Euros	1,630.62 Euros
General increase in salaries (annual review requirement)	0.65 %	1.10 %	2.20 %

b) Work Organization		2016	2017	2018
Schedule organization				
Weekly hours for full-time employees (employees, supervisors and managers included)		34 hours	34 hours	34 hours
Hours for independent executives on a per day flat rate		205	205	205
Number of part-timers		1,268 (1,032 long-term and 236 short-term)	1,381 (1,087 long-term and 294 short-term)	1,499 (1,166 long-term and 333 short-term)
Absenteeism		Including maternity leave: 4.14% Not including maternity leave: 3.60%	Including maternity leave: 3.98% Not including maternity leave: 3.43%	Including maternity leave: 4.20% Not including maternity leave: 3.60%
c) Health and Safety		2017		
On-the-job accidents, namely frequency and gravity, and occupational diseases		Frequency rate: 10.11 Gravity rate: 0.175		
		2016	2017	2018
Number of CHSCT meetings		11	21	21
d) Labor Relations		2016	2017	2018
Labor relations organization, namely staff information and consultation procedures, and negotiations		Agreement dated December 1, 1995 concerning trade union laws and related amendments		12/1/95 agreement replaced by a new one dated 07/27/2018 concerning trade union laws and related amendment dated 12/18
Number of negotiation meetings		14	22	19
Number of meetings of the works council		16	18	23
Number of joint meetings		16	16	16
Status of collective agreements namely related to health and safety		6	10	13
e) Training		2015	2016	2017
Amount and % of employees following training (2018 date not available at the time this report was established)		€2,929k or 4.3% of payroll (2015 data)	€3,531k or 4.6% of payroll (2016 data)	€3,710k or 5% of payroll (2017 data)
Number of employees who followed training		1,871	2,195	1,972
Total number of hours of training		47,373	53,366	63,326

Report of the Independent Third-party Organization on the Consolidated Statement of Non-financial Performance Included in the Management Report

Fiscal Year Ending on December 31, 2018

To the Shareholders,

As an independent third-party organization, member of the Mazars network, the auditors for Inter Mutuelles Assistance approved by COFRAC Inspection under number 3-1058 (extent of the accreditation on the www.cofrac.fr website), we hereby present our report on the consolidated Statement of Non-financial Performance for the year ending on December 31, 2018 (hereinafter designated as the "Statement") included in the Management Report, as provided for under the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

► Company Responsibility

The Board of Directors is in charge of establishing a Statement in compliance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in response to these risks and their results, including key performance indicators.

The Statement was established using company procedures (hereinafter "Guidelines") which main elements are detailed therein.

► Independence and Quality Control

Our independence is defined by the provisions of article L. 822-11-3 of the Commercial Code and the Deontology applicable to our profession. Furthermore, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring our deontology, professional doctrine and legal and regulatory provisions are all applied.

► Responsibilities of the Independent Third-party Organization

It is our responsibility, based on the work carried out, to establish a justified opinion offering moderate assurance concerning:

- the compliance of the Statement with the provisions of article R. 225-105 of the Commercial Code ;
- the sincerity of information supplied in application of 3° under I and II of article R. 225 105 of the Commercial Code, namely the results of policies, including key performance indicators and actions related to the main risks, hereinafter referred to as "Information."

It is not our responsibility, however, to express an opinion on:

- the company's respect of applicable legal and regulatory provisions, namely concerning action and surveillance plans against corruption and tax fraud;
- the compliance of products and services with applicable regulations.

► Type and Extent of Works

Our works described hereinafter were carried out in compliance with articles A. 225 1 and following of the Commercial Code establishing the methods used by the independent third-party organization in performing its mission, with the professional doctrine of the National Company of Auditors as it relates to our interventions, and with the ISAE 3000 international standards - *Assurance commitments other than audits or reviews of historical financial information*.

We carried out work that allowed us to assess the compliance of the Statement with regulatory provisions and the sincerity of the information presented therein:

- we reviewed the activities carried out by the companies included in the scope of consolidation, and the description of the main social and environmental risks pertaining to such activities;
- we evaluated the appropriateness of the Guidelines in terms of their pertinence, exhaustiveness, reliability, neutrality and ease of understanding, while considering, when applicable, sector-related best practices;
- we verified that the Statement covered each information category required under III of article L. 225 102 1 as regards social and environmental matters;
- we verified that the Statement included an explanation of the reasons justifying the absence of information required under the 2nd paragraph of III of article L. 225-102-1;
- we verified that the Statement presents the business model and the main risks related to the activities of all the entities included in the scope of consolidation, including, whenever pertinent and proportional, risks ensuing from business relationships, products or services as well as policies, actions and results including key performance indicators;
- we verified, whenever pertinent in terms of the main risks or policies presented, that the Statement provides the information required under II of article R. 225-105;
- we assessed the selection and validation process of the main risks;

- we inquired as to internal control and risk management procedures implemented by the company;
- we assessed the consistency of results and key performance indicators retained in light of the main risks and policies presented;
- we verified that the Statement includes a clear and justified explanation of the reasons there is no policy concerning one or more of these risks;
- we verified that the Statement cover the consolidation scope, namely all the companies included in the consolidation scope in compliance with article L. 233-16 within the limits specified in the Statement;
- we assessed the collection process implemented by the entity pertaining to the exhaustiveness and sincerity of information;
- concerning the key performance indicators as well as the quantitative and qualitative¹ results which seemed the most significant, we implemented:
 - analytical procedures which consisted in verifying the correct consolidation of collected data as well as the consistency of their evolution,
 - detail tests based on polls, consisting in verifying the correct application of definitions and procedures and correlating data with justifying documentation, - these works were carried out at the IMA EIG level and cover 100% of consolidated data for key performance indicators and results selected for these tests;
- we reviewed document sources and conducted interviews to corroborate qualitative information (actions and results) which we considered as most significant;
- we assessed the overall consistency of the Statement in terms of our knowledge of the company.

We believe that the works we carried out in expressing our professional opinion enable us to establish moderate-level

assurance; a higher level of assurance would require more extensive works.

► Means and Resources

Six people were dedicated to these works which took place between December 2018 and February 2019, amounting overall to a three-week intervention.

We held approximately 10 meetings with the people in charge of preparing the Statement, namely representatives from the Communications and CSR Department, the Legal Affairs Department, the Accounting and Asset Management Department, the Human Resources Department, the General Secretariat, the Group Risk and Control Department and the IT Unit.

► Conclusion

Based on our work, we have not noted any significant anomalies regarding the compliance of the Statement of Non-financial Performance with applicable regulatory provisions and information. Furthermore, the information presented, considered as a whole, is presented in a sincere manner in compliance with the Guidelines.

Comments

Without compromising the conclusion expressed above, and in compliance with the provisions of article A. 225-3 of the Commercial Code, we have the following comments:

- the policy concerning risks related to climate change as well as the associated key performance indicator are not defined - an action plan has been established and remains to be implemented by the company in response to this risk;
- "if actions are implemented to cover risks related to climate change, the policy as well as the associated key performance indicators are not defined;"
- some key performance indicators² published refer to FY2017, in cases where 2018 data was not yet available.

¹ Key performance indicators and quantitative indicators: payroll; amount and % of payroll allocated to training; frequency and gravity rates; disabled employee rate; number of signed agreements/number of joint meetings/number of signed Works Council meetings, BEGES data; justified complaint rate; qualitative information related to compliance, innovation and community involvement.

² Payroll; amount and % of payroll allocated to training; frequency and gravity rates; disabled employee rate.

Established in Paris La Défense, on May 20, 2019

The independent third-party organization



Pascal PARANT



Nicolas DUSSON



Edwige REY

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Simplified joint stock company - Capital of €37,000 euros - Nanterre TCR no. 377 505 565



02

2018 CONSOLIDATED FINANCIAL STATEMENTS

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2.1 Balance Sheet

Assets	IMA Consolidated (in Euro)	
	NET FY TOTAL 12/31/2018	NET FY-1 TOTAL 12/31/2017
Goodwill		
Intangible Assets	45,526,117	34,947,230
Investments of Insurance Companies	59,094,224	61,703,100
Land and buildings	2,211,537	2,232,705
Investments in associated undertakings and in undertakings with which there is a shareholding link	0	0
Other investments	56,882,687	59,470,395
Investments accounted for by the equity method		
Investments of Other Companies	90,124,893	88,661,365
Land and buildings	38,500,262	38,961,853
Investments in associated undertakings and in undertakings with which there is a shareholding link	335,973	25,020
Other investments	51,288,658	49,674,492
Investments accounted for by the equity method	4,320,936	3,452,794
Share of reinsurers and retrocessionaires in technical reserves	2,806,621	2,387,432
Provisions for unearned premiums	1,999,924	1,769,635
Provisions for claims	806,697	617,797
Other technical reserves	0	0
Insurance or reinsurance receivables	12,826,267	8,369,026
Earned premiums not written	3,221,854	1,991,654
Other direct insurance operations	8,194,634	5,713,550
Receivables from reinsurance operations	1,409,779	663,822
Receivables from banking institutions	35,846,565	29,153,007
Cash and cash equivalents	35,846,565	29,153,007
Other Receivables	136,962,399	116,699,554
Payroll	221,447	200,941
State, social third-party guarantee and public authorities	14,282,400	10,682,920
Sundry debtors	121,958,552	105,815,693
Capital called but not paid	500,000	0
Other assets	41,953,166	34,018,542
Tangible operating assets	36,013,273	28,876,142
Others	5,939,893	5,142,400
Prepayments and accrued income	4,500,022	4,267,838
Deferred acquisition costs	1,319,034	1,309,179
Other assets	3,180,988	2,958,659
Translation difference	0	0
Total Assets	433,961,210	383,659,888

Liabilities

IMA Consolidated (in Euro)

	NET N TOTAL 12/31/2018	NET N-1 TOTAL 12/31/2017
Group Equity Capital	185,704,692	155,178,712
Share capital	34,718,854	31,407,217
Written premiums	38,209,150	21,485,819
Income for the year	10,394,422	9,444,927
Reserves	102,365,475	92,865,894
Others	16,791	-25,145
Minority interests	802,093	794,206
Subordinated liabilities		
Gross technical reserves	36,876,532	33,887,438
Life technical reserves		
Nonlife technical reserves	36,876,532	33,887,438
Unit-linked technical reserves		
Provisions for contingencies and losses	3,780,032	2,813,254
Insurance or reinsurance payables	6,650,194	7,199,554
Payables in the form of securities		
Payables to banking institutions	23,074,732	23,300,824
Other payables	175,658,863	159,083,410
Accruals and deferred income	1,414,072	1,402,490
Translation differences	0	0
Total Liabilities	433,961,210	383,659,888

2.2 Income Statement

IMA Consolidated (in Euro)

	NONLIFE INSURANCE ACTIVITIES	OTHER ACTIVITIES	TOTAL 12/31/2018	TOTAL 12/31/2017
Written premiums	114,652,935		114,652,935	97,899,475
Variation in unearned premiums	-2,993,255		-2,993,255	-344,129
Earned Premiums	111,659,680	0	111,659,680	97,555,346
Banking operating income			0	0
Turnover or income from other activities		660,294,534	660,294,534	597,689,302
Other operating income	1,014,561	2,491,254	3,505,815	4,324,678
Financial income net of expenses	98,900	-612,955	-514,055	-244,054
Current Operating Income	112,773,141	662,172,833	774,945,974	699,325,272
Cost of insurance settlements	-78,327,849		-78,327,849	-73,708,994
Income or expenditure net of reinsurance cessions	-1,121,268		-1,121,268	-403,764
Cost of other activities		-347,877,374	-347,877,374	-318,907,288
Management expenses	-22,884,034	-315,201,370	-338,085,404	-297,149,749
Current Operating Expenses	-102,333,151	-663,078,744	-765,411,895	-690,169,795
Current Operating Income	10,439,990	-905,911	9,534,079	9,155,477
Other net income			107,927	31,670
Extraordinary profit/loss			300,324	-367,388
Income taxes			-544,554	-61,775
NET INCOME OF CONSOLIDATED COMPANIES			9,397,776	8,757,984
Share of profits from associated companies (equity method)			1,004,533	726,878
Goodwill amortization			0	0
NET CONSOLIDATED INCOME			10,402,309	9,484,862
Minority interests			7,887	39,935
NET PROFIT/LOSS (GROUP SHARE)			10,394,422	9,444,927

2.3

Off-balance-sheet Commitments

IMA Consolidated (in Euro)

	12/31/2018	12/31/2017
Off-balance-sheet Assets	5,200	4,257
Insurance undertakings	695	860
Banking undertakings	0	0
Other undertakings	4,505	3,397
Off-balance-sheet Liabilities	35,413	37,807
Insurance undertakings	0	0
Banking undertakings	0	0
Other undertakings	35,413	37,807

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 €773m as compared to €696m in 2017, or +11.1%, while turnover by line of business amounted to €1,036.2m as compared to €908.7m in 2017, representing a 14% increase.

Insurance premiums represented €111.6m (€97.5m in 2017).

Commercial dynamics remain strong.

French entities contributed €67m to this trend.

These results are linked to an increase in our shareholder activities, as well as pursued activity for Groupe Renault / Peugeot Citroën, and the signature of new contracts.

Return on investments made by IMA SA was approximately -0.82% 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 €10.4m as compared to €9.5m in 2017.

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 €25k.

Since the value of this company's shares is not significant, it was not consolidated in 2018.

Changes to the Consolidation Scope in 2018

During 2018, the company acquired a stake in the following two companies

- HEALTHCASE in which IMA SA holds 25 % equity;
- MOBILITY 24 in which IMA Participations holds 30 % equity.

Neither of these companies were included in the consolidation scope because of their non significant nature.

Four new companies were included in the consolidation scope during 2018. They were all consolidated with the full integration method.

- La Chantrerie EIG, an economic interest group, headquartered at 1 impasse Claude Nougau 44800 Saint Herblain, was founded in 2017. Its members are IMA Technologies, IMA Protect and MACIFIN. An agreement was signed in 2018 with IMA SA detailing the rules of consolidation for this entity, La Chantrerie EIG not having any capital.
- IMA Participations, a simplified joint stock company headquartered at 118 Avenue de Paris, 79000 Niort, was founded in July 2018. The sole shareholder is IMA SA.
- IMA Innovation, a simplified single-member company headquartered at 118 Avenue de Paris, 79000 Niort, was founded in July 2018. The sole shareholder is IMA SA.
- IMA Protect Italia, a limited liability company, was founded on December 12, 2018. It is headquartered in Milan (Italy) and held by IMA Protect and IMA SA.

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 nº29 – MADRID	Spain	100.00	100.00	Full
<u>IMA Italia Assistance</u> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	100.00	100.00	Full
<u>IMA Assurances</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>Assurima</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<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				
<i>Assistance</i>				
<u>IMA EIG</u> 118 avenue de Paris – NIORT	France	84.57	84.57	Full
<u>IMA Services</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>Séréna</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>IMA Deutschland</u> 250 B Leopoldstrasse – 80807MUNICH	Germany	100.00	100.00	Full
<u>Prestima</u> Julián Camarillo nº29 – MADRID	Spain	100.00	100.00	Full
<u>IMA Servizi</u> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	100.00	99.31	Full
<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	Full
<u>Inter Mutuelles Habitat GIE</u> 471 rue Puits Japie, ZA Le Luc – ECHIRE	France	80.00	80.00	Full
<i>Other Activities</i>				
<u>IMA Technologies</u> 1 impasse Claude Nougaro – SAINT HERBLAIN	France	100.00	100.00	Full
<u>IMA Protect</u> 10 rue Henri Picherit – NANTES	France	100.00	100.00	Full
<u>IMA Voyages</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>IMA Participations</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>IMA Innovation</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>GIE La Chantrerie</u> 1 impasse Claude Nougaro – SAINT HERBLAIN	France	100.00	80.90	Full
<u>IMA Protect Italia</u> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	100.00	100.00	Full
<i>Real Estate</i>				
<u>SCI Bellune</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full

Consolidation Method

Consolidation Method

The nineteen subsidiaries as well as La Chantrerie EIG under exclusive control were consolidated under the full 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 are 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 €240k and a deferred tax liability of €583k.

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, IMA Protect, IMA Assurances, Assurima, and Inter Mutuelles Habitat (80%), and Serena.

Deferred tax assets relating to the subsidiary IMA UK, estimated at €235k, 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 IMA Deutschland; non-recognized deferred tax assets is estimated to amount to €375k.

Tax losses as at December 31st, 2018 for IMA Participations and IMA Innovations will be deducted from future taxable profits; no deferred tax assets were recognized in 2018. Non-recognized deferred tax assets for IMA Participations amounted to €45k; for IMA Innovation this amounted to €240k.

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 and Moroccan 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 2018 consisted in a profit of €339k, corresponding to a variation with respect to income figures for 2017.

Accounts for Wafa IMA Assistance included in the 2017 consolidation were provisional. The difference between the provisional and final 2017 figures for this entity resulted in a charge of €15k recognized in the 2018 consolidated financial statements.

Valuation Methods and Rules

Immobilisations incorporelles

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.

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 (Nouma domicile project) was started during 2015 and some projects were delivered and implemented since 2015. Other parts of the front office were ongoing at the end of 2018.

The chart below details the evolution of in-house produced projects between 2017 and 2018:

	12.31. 17			12.31.18		
	Gross Value	Depreciation	Net Value	Gross Value	Depreciation	Net Value
Ongoing projects	7,345	745	6,600	3,134	320	2,814
Projects still ongoing at the end of the year	5,021	-	5,021	14,266	-	14,266
Total of all in-house produced projects at the end of the year	12,366	745	11,621	17,400	320	17,080
Including the NOUMA project	7,975	619	7,356	9,422	0	9,422

◆ **Inter Mutuelles Habitat EIG**

During the year, the OS MOZ 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 343-9 and R 343-10 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, 2018, 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);
- HEALTHCASE, an American service provider based in Miami, in which IMA SA holds a 25 % stake since 2018, or €11k;
- MOBILITY 24, a Portuguese company in which IMA Participations holds a 30 % stake or €300k.

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 (namely interest payment and capital repayment).

On December 31, 2018 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 in articles 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 asset 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, 2018, 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, 2018.

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 and represent mutual funds, other negotiable certificates of deposit, and other short-term deposits. 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.

- | | |
|------------------------------------|----------------------------------|
| - 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 2018, for an amount of €5,140k.

■ **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, 2018, acquisition costs carried forward amounted to €1,319k 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.

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, 2018 to reflect the evolution of the home care and personal assistance activity during 2018.

The provision was therefore 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 €16,113k on December 31, 2018. 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, IMA Protect and Serena employees provided for by the collective bargaining agreement and not covered by an insurance policy, are recognized as liabilities. It amounted to €915k on December 31, 2018.

The discount rate used is 1.09%. Retirement age is established at 65.

On December 31, 2018, the provision for retirement indemnities recognized in the consolidation amounted to €915k. It included the related social contributions.

Variation in the provision for retirement benefits between 2017 and 2018 generated a loss which decreased consolidated profits by €547k, or €364k net of deferred taxes.

In compliance with the CNCC, the staff turnover used in 2018 by IMA Technologies and IMA Protect to calculate the provision for retirement indemnities only takes resignations into account; terminations and conventional severances are not included.

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.

■ Translation Adjustment on Receivables and Commercial Liabilities

In compliance with ANC regulation n° 2015-05, translation adjustments on receivables and commercial liabilities are reclassified in the operational profit/loss starting in 2018.

■ 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 €919k.

IMA SA reports its share of CICE concerning IMA EIG and Inter Mutuelles Habitat as a tax credit, amounting to €2,319k.

Elements expressed in thousands of Euro.

► Additional Information on Balance Sheet Items

■ Goodwill

No goodwill is recognized in assets.

■ Intangible Assets

	Gross Value			
	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	95,107	22,818	-3,717	114,208
Total	95,157	22,818	-3,717	114,258

* 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	60,160	8,696	-174	68,682	45,526
Total	60,210	8,696	-174	68,732	45,526

■ Investments in Insurance Companies

	12.31.18			12.31.17	
	Gross Value	Net Value	Realization value(1)	Unrealized capital gain or loss	Unrealized capital gains or loss
1. Property investments	2,352	2,211	2,960	749	191
2. Shares and other variable income securities other than mutual funds	5	5	5		
3. Mutual funds (other than those in 4)	10,239	10,239	10,314	75	124
4. Mutual funds holding fixed-income securities exclusively					
5. Bonds and other fixed-income securities	40,885	40,885	41,192	307	335
6. Mortgage loans					
7. Other loans and similar instruments					
8. Deposits with ceding companies	2,450	2,450	2,450		
9. Other deposits	3,304	3,304	3,304		
10. Assets in the form of unit-linked accounts					
11. Other term financial instruments					
Total	59,235	59,094	60,225	1,131	650
Total listed investments	27,598	27,598	27,980	382	459
Total unlisted investments	31,637	31,496	32,245	749	191
Share of nonlife insurance investments	59,235	59,094	60,225	1,131	650
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

	12.31.18			12.31.17
	Gross Value	Amortization / Depreciation	Net Value	Net Value
Land and buildings	57,678	19,178	38,500	38,962
Financial assets	929	50	879	637
Shareholding	638	50	588	327
Equity investment-related receivables				
Other investments	88		88	88
Loans	203		203	222
Other financial assets				
Other investment securities	51,073	327	50,746	49,062
Other				
Total	109,680	19,555	90,125	88,661

■ Reinsurers' and Retrocessionaires' Share in Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Type	12.31.18			12.31.17
	Nonlife	Life	Total	
Provisions for outstanding claims and ongoing risks	2,000		2,000	1,769
Provisions for claims	807		807	618
Provisions for profit sharing				
Other technical reserves				
Total	2,807		2,807	2,387

■ Insurance and Reinsurance Receivables

Breakdown by maturity distribution

Type	12.31.18			Net Total
	Maturity			
	Up to 1 year	From 1 to 5 years	Over 5 years	
Earned premiums not written	3,222			3,222
Other direct insurance receivables	8,194			8,194
Reinsurance receivables	1,410			1,410
Total	12,826			12,826

Breakdown by type

Type	12.31.18			12.31.17
	Nonlife	Life	Net Total	
Earned premiums not written	3,222		3,222	1,992
Other direct insurance receivables	8,194		8,194	5,713
Reinsurance receivables	1,410		1,410	664
Total	12,826		12,826	8,369

Breakdown by gross value and depreciation

Type	12.31.18			12.31.17
	Gross Value	Depreciation	Net Total	
Earned premiums not written	3,368	146	3,222	1,992
Other direct insurance receivables	8,194		8,194	5,713
Reinsurance receivables	1,410		1,410	664
Total	12,972	146	12,826	8,369

■ Receivables from Undertakings in the Banking Sector

Breakdown by maturity distribution

Type	12.31.18			Net Total
	Maturity			
	Up to 1 year	From 1 to 5 years	Over 5 years	
Cash and cash equivalents	35,846			35,846
Total	35,846			35,846

Breakdown by type

Type	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Cash and cash equivalents	13,643		22,203	35,846	29,153
Total	13,643		22,203	35,846	29,153

Breakdown by gross value and depreciation

Type	12.31.18			12.31.17
	Gross Values	Depreciation	Net Total	
Cash and cash equivalents	35,846		35,846	29,153
Total	35,846		35,846	29,153

■ Other Receivables

Breakdown by maturity distribution

Type	12.31.18			Net Total
	Maturity			
	Up to 1 year	From 1 to 5 years	Over 5 years	
Payroll	191	30		221
State, social security bodies, public authorities	14,282			14,282
Sundry debtors	121,352	607		121,959
Called up and unpaid capital	500			500
Total	136,325	637		136,962

Breakdown by type and entre Activities Nonlife and Life

Type	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Payroll	2		219	221	201
State, social security bodies, public authorities	2,927		11,355	14,282	10,683
Sundry debtors	4,578		117,381	121,959	105,815
Called up and unpaid capital			500	500	
Total	7,507		129,455	136,962	116,699

Breakdown by gross value and depreciation

Type	12.31.18			12.31.17
	Gross Value	Depreciation	Net Total	
Payroll	221		221	201
State, social security bodies, public authorities	14,282		14,282	10,683
Sundry debtors	122,632	673	121,959	105,815
Called up and unpaid capital	500		500	
Total	137,635	673	136,962	116,699

■ Other actifs

Breakdown by gross value and depreciation

	12.31.18			12.31.17		
	Gross Value	Amortis./ Depreciation	Net Total	Gross Value	Amortis./ Deprecia- tion	Net Total
Tangible operating assets						
Nonlife	142	94	48	121	73	48
Life						
Other Activities	120,337	84,372	35,965	111,167	82,339	28,828
Stocks and work in progress						
Other Activities	5,940		5,940	5,142		5,142
Total	126,419	84,466	41,953	116,430	82,412	34,018

Breakdown by type and entre Activities Nonlife and Life

Item	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Tangible operating assets	48		35,965	36,013	28,876
Stocks and work in progress			5,940	5,940	5,142
Total	48		41,905	41,953	34,018

■ Prepayments and accrued income

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

Item	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Deferred acquisition costs	1,319			1,319	1,309
Total	1,319			1,319	1,309

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

Type	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Accrued interests receivable	179		94	273	525
Deferred taxes			240	240	13
Sundry prepayments and other prepayments and accrued income	118		2,550	2,668	2,421
Total	297		2,884	3,181	2,959

■ Statement of Changes in Equity

	Share Capital	Pre-miums	Consolida-ted Reserves	Profit/loss for FY	Transla-tion Diff.	Other Items	Total	Total Group Equity	Minority Interest	Total Group Equity + Min. Interestss
Amount 12.31.16	31,407	21,486	79,188	13,848		-5	-5	145,924	754	146,678
Appropriation of profits 12.31.16			13,848	-13,848						
Profit/loss 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
Appropriation of profits 12.31.17			9,445	-9,445						
Profit/loss 12.31.18				10,394				10,394	8	10,402
Variation in translation differences			97					97		97
Additions IMA SA capital	3,312	16,723						20,035		20,035
Amount 12.31.18	34,719	38,209	102,388	10,394		-5	-5	185,705	802	186,507

■ Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Item	12.31.18			12.31.17
	Nonlife	Life	Total	
Provisions for unearned premiums	18,179		18,179	15,186
Provisions for claims	12,860		12,860	11,314
Provisions for profit sharing and rebates	3,763		3,763	5,126
Other technical reserves	2,074		2,074	2,261
Total	36,876		36,876	33,887

■ Provisions

Breakdown of changes in provisions for contingencies and losses

Type	Gross Value Opening	Increase	Decrease	Gross Value Closing
Provisions for labor dispute risks	350	232	-63	519
Provisions for disputes	24	21	-17	28
Provisions for retirement indemnities and seniority bonuses	368	547		915
Investments in equity affiliates				
Goodwill				
Other provisions for contingencies and losses	2,071	980	-733	2,318
Total	2,813	1,780	-813	3,780

■ Insurance and Reinsurance Payables

Breakdown by maturity distribution

Type	12.31.18			Net Total
	Maturity			
	Up to 1 year	From 1 to 5 years	Over 5 years	
Direct insurance payables	3,413			3,413
Reinsurance payables	2,430			2,430
Liabilities for cash deposits received from reinsurers	807			807
Total	6,650			6,650

Breakdown by type and by nonlife and life

Type	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Direct insurance payables	3,413			3,413	3,685
Reinsurance payables	2,430			2,430	2,897
Liabilities for cash deposits received from reinsurers	807			807	618
Total	6,650			6,650	7,200

■ Payables to Banking Institutions

Breakdown by maturity distribution

Type	12.31.18			Net Total
	Maturity			
	Up to 1 year	From 1 to 5 years	Over 5 years	
Dettes envers les établissements de crédit	6,259	13,986	2,830	23,075
Total	6,259	13,986	2,830	23,075

Breakdown by type and par Nonlife and Life

Type	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Dettes envers les établissements de crédit	205		22,870	23,075	23,301
Total	205		22,870	23,075	23,301

■ Other Payables

Breakdown by maturity distribution

Item	12.31.18			Net Total
	Maturity			
	Up to 1 year	From 1 to 5 years	Over 5 years	
Other loans, deposits and guarantees received				
Payroll	34,246			34,246
State, social security bodies, and public authorities	39,643			39,643
Sundry creditors	101,045		725	101,770
Total	174,934		725	175,659

Breakdown by type and par activité

Item	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Other loans, deposits and guarantees received					
Payroll	287		33,959	34,246	28,522
State, social security bodies, and public authorities	1,677		37,966	39,643	34,993
Sundry creditors	3,750		98,020	101,770	95,568
Total	5,714		169,945	175,659	159,083

■ Accruals and Deferred Income

Breakdown by type and by activity

Item	12.31.18				12.31.17
	Nonlife	Life	Other Activities	Net Total	Net Total
Deferred tax liabilities			583	583	74
Deferred income and other accruals	72		759	831	1,328
Total	72		1,342	1,414	1,402

■ Off-balance-sheet Commitments

	12.31.18			12.31.17
	Insurance	Other	Total	Total
Off-balance-sheet assets	695	4,505	5,200	4,257
Off-balance-sheet liabilities		35,413	35,413	37,807
- endorsements, sureties and credit guarantees given		34,399	34,399	37,093
- securities and assets acquired with reverse repurchase commitments				
- other commitments relating to securities, assets or income		1,014	1,014	714
- other commitments taken				
Securities received as collateral from reinsurers and retrocessionaires				
Securities received as collateral from reinsurers and retrocessionaires				
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 guaranties on the sale and repurchase of securities as estimated by experts. This was also the case in 2018 for IMA Participations (Mobility 24).

Additional Information on Income Statement Items

Breakdown of Gross Premiums Written

Items	12.31.18	12.31.17
France	77,292	69,387
EU	37,360	28,512
Total	114,652	97,899

Breakdown of Earned Premiums and Gross Technical Reserves by Category

Category	12.31.18		12.31.17	
	Earned premiums	Technical reserves	Earned premiums	Technical reserves
Direct business	90,015	31,493	79,554	28,452
Reinsurance acceptances (Nonlife)	21,645	5,384	18,001	5,435
Total	111,660	36,877	97,555	33,887

Turnover from Other Activities

	12.31.18	12.31.17
Assistance services	586,452	536,783
Telemonitoring subscribers	34,471	32,998
Telediagnosics and other activities	39,371	27,908
Total	660,294	597,689

Other Operating Income

	12.31.18	12.31.17
Write back of provisions for depreciation on fixed assets and for contingencies and losses	964	1675
Other	2,542	2,649
Total	3,506	4,324

■ Financial Income Net of Cost

	Nonlife	Life	Other Activities	Total 12.31.18	Total 12.31.17
Investment income	283			283	254
Other investment income	73			73	31
Income from the realization of investments	136			136	212
Variable life insurance adjustments (capital gains)					
Total financial income	492			492	497
Flnt. and ext. investment management cost	-311			-311	-295
Other investment costs	-72			-72	-88
Losses from the realization of investments	-10			-10	-136
Variable life insurance adjustments (capital loss)					
Total financial costs	-393			-393	-519
Financial income net of insurance costs	99			99	-22
Noninsurance companies (other activities)					
Financial income			309	309	724
Financial expenditure			-922	-922	-946
Financial profit from other activities			-613	-613	-222
Financial income net of costs				-514	-244

■ Cost of Insurance Settlements

	Nonlife	Life	Total 12.31.18	Total 12.31.17
Settlements and expenses paid	77,989		77,989	69,552
Cost of provisions for claims (variations)	1,488		1,488	2,747
Cost of other technical provisions	-26		-26	-227
Profit sharing	-1,123		-1,123	1,637
Total	78,328		78,328	73,709

■ Expenditures Net of Reinsurance Cessions

	Nonlife	Life	Total 12.31.18	Total 12.31.17
Ceded premiums	5,990		5,990	5,484
Variations for unearned pre- miums ceded and ongoing risks	-230		-230	-422
Ceded claims	-3,055		-3,055	-3,353
Profit sharing				
Ceded commissions	-1,583		-1,583	-1,305
Total	1,122		1,122	404

■ Details of Expenditures for Other Activities

	12.31.18	12.31.17
Cost of claim settlements	349,420	319,384
Assistance rebates, discounts, allowances obtained	-1 837	-775
Other	294	298
Total	347,877	318,907

■ Management Costs

	Nonlife	Life	Other Activities	Total 12.31.18	Total 12.31.17
Insurance companies					
Acquisition costs	13,383			13,383	9,997
Administrative costs	4,534			4,534	3,982
Other technical costs	4,967			4,967	2,872
Employee profitsharing					
Noninsurance compa- nies (other activities)					
Payroll charges (including employee profit sharing)			193,778	193,778	173,443
Other operating costs			77,381	77,381	66,203
Taxes and duties			20,419	20,419	19,162
Depreciation and provision allowances			23,623	23,623	21,490
Total	22,884		315,201	338,085	297,149

■ Other Net Profit/Loss

	12.31.18	12.31.17
Assistance rebates, discounts, allowances obtained	0	0
Other profit/loss	108	32
Total	108	32

■ Extraordinary Profit/Loss

	12.31.18	12.31.17
Extraordinary Income		
Income from past financial years	247	120
Income from the disposal of assets	147	48
Share of investment grant transferred to the income statement		
Write back of depreciation and provisions		
Other extraordinary income	593	424
Total extraordinary income	987	592
Extraordinary Expenditure		
Expenditure from past financial years	60	25
Losses on advances		
Losses on receivables		
Expenditure from disposal of assets	526	295
Other extraordinary expenditure	101	639
Total extraordinary expenditure	687	959
Other extraordinary income	300	-367

■ 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, 2018, this sum led to the recognition of a tax liability of €545k.

	12.31.18	12.31.17
Current tax liability	264	380
Deferred tax liability	281	-318
Total	545	62

The theoretical tax liability amounts to:

	12.31.18	12.31.17
Net consolidated income	10,402	9,485
Share of income from investments associated companies	-1,005	-727
Net tax liability	545	62
Income before taxes	9,942	8,820
Notional tax rate	34.43 %	34.43 %
Theoretical tax liability	3,423	3,037

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

	12.31.18	12.31.17
Theoretical tax liability	3,423	3,037
Permanent differences	-3,030	-2,947
Country-related difference in rates	-143	-568
Consolidation adjustments which did not give rise to deferred tax calculations	-76	208
Impact of losses	371	332
Other tax liabilities		
Net tax liability	545	62

■ Amortization, Depreciation and Provisions

Items	12.31.18	12.31.17
Amortization	21,872	20,029
Depreciation and provisions	1,987	1,594
Total	23,859	21,623

■ Payroll

Average headcount	12.31.18			12.31.17
	Assurance	Other Activities	Total	
Managers	24	683*	707	655
Technicians	25	3,162**	3,187	2,941
Total	49	3,845	3,894	3,596
Payroll expenditures	2,978	193,669	196,647	176,270

The average head count detailed above includes the controlled share of employees of the companies consolidated by the proportional method in 2018 (*managers: 5, **technicians: 28) and excludes Morocco.

A total of 3,277 people were employed under permanent contracts as of 12.31.18 (excluding Morocco and including the controlled share of employees of the companies consolidated by the proportional method).

■ Auditors' Fees

- Fees in respect of auditing requirement: €519k.
including Mazars : €315k
Groupe Y : €194k
Marca Cardinal : €10k
- Fees pertaining to other services performed by the auditors: €45k
including Mazars : €37k
Groupe Y : €8k

Income Statement by Line of Business

Nonlife Insurance Technical Account

	Gross Operations	Cessions and retrocessions	Net transactions 12.31.18	Net transactions 12.31.17
Earned premiums	111,660	-5,760	105,900	92,493
- Premiums	114,653	-5,990	108,663	92,415
- Variation in unearned premiums	-2,993	230	-2,763	78
Share of the technical account in net investment income	58		58	37
Other technical income	1,015		1,015	715
Cost of claims	-79,477	3,055	-76,422	-68,946
- Settlements and expenses paid	-77,989	2,866	-75,123	-65,997
- Cost of provisions for claims	-1,488	189	-1,299	-2,949
Cost of other technical provisions	26		26	227
Profit sharing	1,123		1,123	-1,637
Acquisition and administrative costs	-17,917	1,583	-16,334	-12,674
- Acquisition costs	-13,383		-13,383	-9,997
- Frais d'administration	-4,534		-4,534	-3,982
- Commissions received from reinsurers		1,583	1,583	1,305
Other technical costs	-4,967		-4,967	-2,872
Variation in equalization provisions				
Nonlife insurance technical income	11,521	-1,122	10,399	7,343
Employee profit sharing				
Net investment income excluding share of technical account	41		41	-59
Current operating income	11,562	-1,122	10,440	7,284

■ Operating Accounts of Other Activities

	12.31.18	12.31.17
Turnover	660,294	597,689
Other operating income	2,491	3,609
Purchases consumed	-347,877	-318,907
Payroll charges (including employee profit sharing)	-193,778	-173,443
Other operating costs	-77,381	-66,203
Taxes and duties	-20,419	-19,162
Amortization, depreciation and provisions	-23,623	-21,490
Operating profit/loss	-293	2,093
Financial income	309	724
Financial expenditure	-922	-946
Income from current operations	-906	1,871

► Events Occurring 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 2018

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, 2018, 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 of the Auditors' 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, 2018 to the date of our report; namely, we have not provided any services that are prohibited under the Code of Ethics of professional auditors.

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 consistent in terms of the Group's intention of ownership for these securities, and reviewed the data, retained hypotheses and documentation prepared for this purpose as necessary.

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.

3 ► Justification of Our Opinion

4 ► Specific Vérifications

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.

We certify that the consolidated statement on non-financial performance issued in accordance with article L.225-102-1 of the Commercial Code is included in the management report for the Group. It is hereby specified that in compliance with article L823-10 of the same Code, information presented in the statement on non-financial performance was not verified by us regarding sincerity or consistency in terms of consolidated financial statements and must be reviewed by an independent third-party organization.

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 May 20, 2019

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
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Simplified joint stock accounting and auditing company
Capital of 37 000 Euros - Niort TCR no. B 377 530 563

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Simplified joint stock accounting and auditing company with a Directorate and Supervisory Board
Capital of 8 320 000 Euros - Nanterre TCR no. 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 uncertainty 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 uncertainty exists, he/she would call the reader's attention to the information supplied in the consolidated financial statements concerning this uncertainty, 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	12/31/2018	12/31/2017
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	73,041,373	3,872,782	69,168,591	51,381,499
Receivables from these investments	3,164,888		3,164,888	
Other security holdings				
Loans				
Other financial assets				
Fixed Assets	76,206,561	3,872,782	72,333,779	51,381,799
Stocks and en-cours				
Raw materials, supplies				
Goods in process				
Services in process				
Intermediate and finished products				
Merchandies				
Advances and deposits on orders				
Receivables				
Client and related receivables	10,436		10,436	
Other receivables	50,095,533		50,095,533	19,758,513
Subscribed capital called and not paid up				
Various				
Investment securities (including own shares)	42,321,751	326,538	41,995,213	40,312,753
Cash equivalents	10,989,602		10,989,602	5,635,471
Pre-payments and accrued income				
Prepaid expenses				
Current Assets	103,417,322	326,538	103,090,784	65,706,737
Deferred charges				
Bond redemption premiums				
Exchange rate difference on assets	329		329	
GENERAL TOTAL	179,624,212	4,199,320	175,424,892	117,088,536

Liabilities

Item	12/31/2018	12/31/2017
Corporate or individual equity (including paid up capital)	34,718,854	31,407,217
Premiums from equity issues, mergers or acquisitions	38,209,150	21,485,819
Revaluation reserves (including valuation differences)		
Legal reserve	2,880,105	2,804,531
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	27,874,952	26,439,055
Current Year Profit/Loss	4,201,690	1,511,470
Investment subsidy		
Regulated provisions		
Shareholders' Equity	107,901,935	83,665,277
Proceeds from the issuance of equity securities		
Conditional advances		
Other Equity Capital		
Provisions for risks	329	
Provisions for expenses		
Provisions for Contingencies and Losses	329	
Financial Liabilities		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions	3,651,099	193
Sundry loans and other borrowings (incl. subordinated loans)		
Advances and pre-payments on orders in process		
Operating Liabilities		
Supplier payables and related accounts	3,142,707	99,155
Accrued taxes and personnel expenses		35,078
Other Liabilities		
Liabilities on fixed assets and related accounts		
Other debts	60,728,821	33,288,833
Accruals and deferred income		
Deferred income		
Liabilities	67,522,628	33,423,259
Translation adjustments		
GENERAL TOTAL	175,424,892	117,088,536
	FY profit/loss in cents	4,201,689.83
	Balance sheet total in cents	175,424,891.89

3.2

Income Statement

Items	France	Exports	12/31/2018	12/31/2017
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			16,971	22,772
Operating Income			16,971	22,772
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			4,208,261	3,257,834
Taxes, duties and related			853	524
Payroll				
Social security charges				
Operating Allowances				
Capital assets amortization				
Capital assets provisions				
Current assets provisions				
Risks and charges provision			329	
Other expenses			15 438	30 000
Operating Expenses			4,224,881	3,288,358
Operating Profit/loss			(4,207,910)	(3,265,587)
Operations in Common				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred in				
Other interests and related income				
Write-back of depreciation and provision, transfer of charges			3,087,125	2,553,759
Positive exchange differences				
Net proceeds from disposals for short-term investment securities			110,020	246,212
Write-back of provisions and transfer of expenses			2,160,140	5,266
Positive translation differences				
Net proceeds from disposals for short-term investment securities			51,207	188,254
Financial Income			5,408,492	2,993,492
Amortization and provisions for financial assets			759,212	1,644,076
Interest payable and related charges			15,273	654
Negative translation differences				
Net expenses from sale of marketable securities			70,962	935
Financial Costs			845,447	1,645,664
Financial Profit/loss			4,563,045	1,347,828
Current Profit/loss Before Taxes			355,135	(1,917,759)

Items	12/31/2018	12/31/2017
Extraordinary income on management operations	1	
Extraordinary income on equity transactions	128,680	
Write-back of provisions and expenses transfer		
Extraordinary Income	128,680	
Exceptional costs on management operations	19	1
Exceptional costs on equity transactions	29,786	
Exceptional amortization and provisions		
Exceptional Costs	29,805	1
Exceptional Profit/loss	98,875	
Employee profit-sharing		
Income tax	(3,747,680)	(3,429,230)
Total Income	5,554,144	3,016,263
Total Expenses	(1,352,454)	(1,504,793)
Profit/Loss	4,201,690	1,511,470

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 €60m. It also provides funding for its subsidiaries.

During 2018, IMA SA proceeded with two capital increases and emission premiums:
the first in February 2018, amounting to €641k in capital with an issue premium of €3 237k;
the second in November 2018, amounting to €2,671k in capital, with an issue premium of €13,487k.

During the year, IMA SA acquired a stake in four new companies:

- 100 % of the shares in IMA Innovation and IMA Participations
- 25 % of the shares in Healthcase
- 20 % of the shares in IMA Protect Italia

The company showed unrealized capital gains of €99k on the liquidation of SCI DU GEMA (closed following the sale of the building located in Paris).

IMA SA proceeded with advances to current account to the following subsidiaries:

- €530k for IMA DEUTSCHLAND
- €30k for IMA UK
- €2,336k for IMA Technologies concerning ongoing real estate works

IMA SA provided financial support to Healthcase through a current account advance of €251k.

IMA SA received €3,087k in dividends (€1,500k from IMA Assurances, €550k from IMA Protect, €500k from Assurima, €200k from IMA Voyages, €237k from Wafa-IMA and €100k from IMA Technologies).

Investment income from short-and medium-term investments amount to -0,82 % on average in 2018.

The average EONIA rate for 2018 stood at -0,3629 %, the 3-month EURIBOR rate at -0,3221 % and the EURIBOR 12 month rate at - 0,1732 %.

Financial income, including depreciation/write backs of equity interests and marketable securities, stood at €4,563k as compared to €1,348k 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.123-28 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.

Following the closure of the subsidiary, IMA UK shares were depreciated by €434k in terms of its net negative situation, the total provision therefore amounting to €1,420k at the end of December 2018.

Considering positive future prospects, namely related to the Peugeot, Renault and Nissan awards during 2018, depreciation for IMA Services amounting to €2,140k was entirely written back.

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, 2018 was €42,321,751.

These securities represent, for a part, the result of the centralized cash pooling (amounts lent by other companies of the Group, or €10,813k) and for the balance, IMA SA's own capital (€31,508k).

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	9,001	8,675	31	327
Certificates of deposit term accounts*	33,320	33,320		
TOTAL	42,321	41,995	31	327

* Certificates of deposit and term accounts presented do not include interest earned and were non expired on 12/31/2018 (92k)

■ 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 2 278 140 shares valued at €15.24 each, entirely paid up.

■ Provisions

A provision for exchange losses amounting to €329 was constituted on December 31, 2018.

■ Financial Debts

Debts are accounted for at their nominal reimbursement value.

In our company's case, financial debts are mostly in the form of a new loan taken out in 2018 and ending in 2023.

■ Off-balance-sheet

The company's off-balance-sheet commitments amount to €117,729k.

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

The company received commitments amounting to €4,205k. 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

In compliance with ANC regulation no. 2015-05, the exchange differences on liabilities and trade receivables are reclassified as operational profit/loss starting in 2018.

► 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.

■ Fixed Assets and Related Receivables

Analysis of variations in fixed asset items

Item	Gross Value Opening	Increase	Decrease	Gross Value Closing
Intangible assets				
Tangible assets				
Financial Fixed Assets				
. Participating interests through the equity method				
. Other participating interests	48,174	16,111	29	64,256
Other fixed securities	252			252
. Loans and other financial fixed assets	8,534			8,534
. Other receivables from equity interests		3,165		3,165
Total	56,960	19,276	29	76,207

Assets with an ownership reserve clause

No unpaid fixed asset acquisitions as at December 31, 2018.

Breakdown of depreciation variations related to fixed assets

Item	Cumulated Depreciation	Depreciation allowances for the year	Depreciation write-backs for the year	Cumulated depreciation
Financial fixed assets				
. Other interests held	5,579	434	2,140	3,873
. Other fixed securities				
. Loans and other financial fixed assets				
Receivables				
. Other receivables from interests held				
Total	5,579	434	2,140	3,873

Item	Gross Value Closing	Depreciation	Net Value Closing
Financial fixed assets			
. Other interests held	64,256	3,873 (*)	60,383
. Other fixed securities	252		252
. Loans and other financial fixed assets	8,534		8,534
Receivables			
. Other receivables from interests held	3,165		3,165
Total	76,207	3,873	72,334

(*) Depreciation of securities from interests held €1,420k IMA UK / €2,453k Séréna

■ Status of Terms on Liabilities

Item	Amount	Up to 1 year	Over 1 year
Client receivables	10	10	
State and public organizations: value added tax			
State corporate tax	3,088	3,088	
Groupe and associates	47,005	47,005	
Sundry debtors and receivables	3	3	
Total	50,106	50,106	

■ Other Liabilities

Current debtors net of depreciation

Item	12/31/2018	12/31/2017
Current accounts for affiliated companies	47,005	16,191
Sundry debtors	3	25
Income to be collected		
Prepayments		
Total	47,008	16,216

State, social security, and public organizations

Type	12/31/2018	12/31/2017
Corporate tax	3,088	3,543
Total	3,088	3,543

■ Status of terms on liabilities

Total liabilities at the end of the fiscal year amounted to €67,523k.

Item	Gross Amount	Up to 1 year	From 1 to 5 years	Over 5 years
Loans and debts with credit institutions	3,651	821	2,830	
Suppliers and related accounts	3,143	3,143		
State: value added tax				
Other taxes, duties and related				
Fixed asset liabilities				
Group and affiliates*	60,729	60,729		
Accrued liabilities				
Total	67,523	64,693	2,830	

(*) Cash pooling debt: €57,818k

■ Other debts

State, social security and public organizations

Items	12/31/2018	12/31/2017
Corporate tax		
Expenses to be paid		
Taxes collected		
Total	0	0

Net sundry creditors

Items	12/31/2018	12/31/2017
Current accounts for affiliated companies	60,326	32,356
Tax consolidation debt for subsidiaries	402	933
Supplier G&A expenses	2,913	0
Expenses to be paid	230	90
Total	63,871	33,379

► 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, 2018, in terms of cash pooling, stood as detailed hereafter.

Items	Balance Received from Cash Pooling
Compagnie Générale	10,813
Total	10,813

This amount is recognized in the balance sheet as follows:

ASSETS	Other receivables	-€47,005k
LIABILITIES	Other payables	€57,818k
		€10,813k

The cash position of the centralizing account as of December 31, 2018 is detailed as follows:

	Compagnie Générale
IMA EIG	-23,934
IMA Assurances	20,966
IMA Services	-8,599
IMA Voyages	12
ASSURIMA	10,094
IMA Technologies	5,213
IMA Protect	6,079
SCI Bellune	-4,554
Inter Mutuelles Habitat GIE	-9,918
IMA Participations	5,500
IMA Innovation	9,800
Domissima	14
Séréna	140
Total	10,813

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 FY2018 are detailed as follows:

	Interests Paid	Interest Received
FY 2018	0	0

■ Investments

Detailed listing of IMA SA investments on 12/31/18

Amounts hereafter expressed in thousands of euros.

Codes ISIN	Amount and Designation of Investments	Country	Balance Sheet Value		Net Balance Sheet Value	Realizable Value
			Gross value	Adjustment value		
Investment securities						
Money Market Funds						
FR0000008997	OFI RS LIQUIDITES	FRANCE	1,065,311		1,065,311	1,064,913
FR0000011066	OFI GLOBAL BOND ABSOLUTE RETURN	FRANCE	390,393	12,459	377,934	377,934
FR0000979866	OFI RS EURO CREDIT SHORT TERM I	FRANCE	2,668,672		2,668,672	2,692,249
FR0010191908	ECOFI CONVERTIBLES EURO	FRANCE	447,462	44,219	403,243	403,243
FR0010473991	SYCOMORE L/S OPPORTUNITES I	FRANCE	300,322	27,746	272,576	272,576
FR0010814806	TIKEHAU TAUX VARIABLES	FRANCE	624,787	5,159	619,628	619,628
FR0011790492	BDL REMPART EUROPE I	FRANCE	194,668	6,953	187,715	187,715
FR0012046621	OFI RS EURO EQUITY SMART BETA	FRANCE	176,205	25,058	151,146	151,146
FR0013304391	OFI RISK ARB ABSOLU RF	FRANCE	644,847		644,847	653,402
FR0013305026	OFI RS EURO CONVERTIBLE BOND DEFENSIVE RF	FRANCE	321,984	25,248	296,736	296,736
FR0013309036	OFI RS PRUDENT RF	FRANCE	298,110	12,360	285,750	285,750
IE0033758917	MUZINICH ENHANCEDYIELD SHORT TERM	IE	294,432	6,432	287,999	287,999
LU0185497350	OFI INVEST RS ETHICAL EUROPEAN EQ I	FRANCE	89,462		89,462	89,110
LU0227127643	AXA WF EURO CDT SHORT DUR I	FRANCE	67,935		67,935	67,665
LU0336374540	OFI FUND GLOBAL CONVERTIBLE BOND I	FRANCE	267,640	9,345	258,295	258,295
LU1111643042	ELEVA EUROPEAN SELECTION	LUXEMBURG	132,993	16,845	116,148	116,148
LU1161526659	EDR FUND - BOND ALLOCATION K EUR	LUXEMBURG	335,790	7,770	328,020	328,020
LU1209226296	OFI FDS RS EUROPAN EQUITY POSITIVE ECONOMU	FRANCE	503,428	93,513	409,915	409,915
LU1274527842	SSP M (LZA) EURO EQUITY CLASS O	LUXEMBURG	177,000	33,430	143,570	143,570
	Money Market Fund Subtotal		9,001,441	326,538	8,674,903	8,706,015
Certificate of deposit - BMTN - Term accounts						
	CAT TRESO LIBRE LCL 09/12/18 - 09/01/19 renewable	FRANCE	3,291,016		3,291,016	3,291,326
	CAT TRESO LIBRE LCL 11/12/18 - 11/01/19 renewable	FRANCE	1,029,284		1,029,284	1,029,373
	CAT TRESO PLUS SG 16/12/18 - 16/01/19 renewable	FRANCE	5,000,000		5,000,000	5,000,877
	CSL CE	FRANCE	12,000,010		12,000,010	12,007,365
	CAT CE 60 months 13/07/17 - 13/07/22	FRANCE	3,000,000		3,000,000	3,035,310
	CAT CE 60 months 18/10/17 - 18/10/22	FRANCE	2,600,000		2,600,000	2,619,746
	CAT CE 60 months 18/10/17 - 18/10/22	FRANCE	2,600,000		2,600,000	2,619,746
	CAT CE 48 months 24/05/18 - 24/05/22	FRANCE	750,000		750,000	753,376
	CAT CE 48 months 24/05/18 - 24/05/22	FRANCE	750,000		750,000	753,376
	CAT FIDELIS 3 years BP 28/11/17 - 28/11/19	FRANCE	2,300,000		2,300,000	2,301,602
	Subtotal BMTN - CAT		33,320,310		33,320,310	33,412,095

■ Investments (continued)

Codes ISIN	Amount and Designation of Investments	Country	Balance Sheet Value		Net Balance Sheet Value	Realizable Value
			Gross value	Adjust- ment value		
Shares Held in France						
	3000000 - IMA EIG - 84,57% equityl	FRANCE	3,000,000		3,000,000	3,285,609
	1045097 - IMA SERVICES	FRANCE	6,547,354		4,407,354	5,025,932
	20966 - IMA TECHNOLOGIES	FRANCE	642,686		642,686	5,675,197
	115313 - IMA PROTECT	FRANCE	4,317,460		4,317,460	14,109,396
	3280 - IMA VOYAGES	FRANCE	95,793		95,793	1,014,070
	699999 - IMA ASSURANCES	FRANCE	6,999,990		6,999,990	34,706,914
	619999 - ASSURIMA	FRANCE	6,199,990		6,199,990	14,259,419
	8000 - IMA HABITAT - 80% equity	FRANCE	80,000		80,000	80,000
	1500 - DOMISSIMA	FRANCE	25,000		25,000	25,000
	8436256 - SERENA	FRANCE	3,007,829	2,453,173	554,656	1,392,217
	1000000 - IMA INNOVATION	FRANCE	10,000,000		10,000,000	9,198,724
	600000 - IMA PARTICIPATIONS	FRANCE	6,000,000		6,000,000	5,840,048
	1 - TELEMEDICINE TECHNOLOGIES	FRANCE	20		20	20
	10099 - SCI BELLUNE	FRANCE	2,019,800		2,019,800	8,589,494
Shares Held Overseas						
	25000 - IMA BENELUX - 50% equityl	Belgium	250,000		250,000	1,568,018
	38235 - IMA IBERICA SA	Spain	4,201,843		4,201,843	10,526,066
	21795 - IMA ITALIA SPA	Italy	2,319,608		2,319,608	13,102,159
	100000 - IMA PROTECT ITALIA	Italy	100,000		100,000	83,814
	81260 - IMA UK	England	2,022,059	1,419,609	602,450	602,450
	3600 - IMA DEUTSCHLAND GMBH	Germany	650,660		650,660	1,436,189
	4500 - IMA SERVIZI SPA - 4,5% equity	Italy	702		702	74,535
	15049 - PRESTIMA	Spain	4,001,256		4,001,256	4,434,406
	174998 - WAFA IMA ASSISTANCE - 35% equity	Morocco	1,640,812		1,640,812	602,450
	250 - TITRES HEALTHCASE LLC	US	10,947		10,947	10,947
Subtotal Shares Held			64,133,810	3,872,782	60,261,028	139,245,762
Other Fixed Securities						
	80 - SCI IMIS	FRANCE	121,959		121,959	246,032
	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			373,563		373,563	497,708
SCI BELLUNE LOAN		FRANCE	8,534,000		8,534,000	8,534,000
Total Investments			115,363,124	4,199,320	111,163,804	190,395,580

■ 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, 2018

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 2018
Insurance Companies										
. IMA Assurances (SA)	7,000	27,710	99.99	7,000	7,000	-	-	65,146	5,744	1,500
. ASSURIMA (SA)	6,200	8,061	99.99	6,200	6,200	-	-	16,954	2,291	500
Subsidiaries and Interests Held										
. IMA Italia (SPA)	2,507	10,598	99.98	2,320	2,320	-	-	19,884*	-1,124*	
. IMA Iberica (SA)	5,430	5,099	99.99	4,202	4,202	-	-	9,675	409	
* Non final data										
Assistance Companies										
. Prestima (SRL)	2,623	1,813	99.99	4,001	4,001	-	-	12,699	339	
. IMA Deutschland (GMBH)	652	784	100.00	651	651	530	-	5,256	-158	
. IMA UK Assistance (Ltd)	908	-306	100.00	2,022	602	30	-	4,789	-281	
EIGs										
. IMA EIG	3,547	338	84.57	3,000	3,000	-	-	521,846	0	
. IMH EIG	100	0	80.00	80	80	-	-	35,842	0	
Service Companies										
. IMA Voyages (SASU)	50	964	100.00	96	96	-	-	1,017	243	200
. IMA Technologies (SASU)	500	5,175	100.00	643	643	2,336	-	22,780	1,035	100
. IMA Protect (SASU)	1,300	12,809	100.00	4,317	4,317	-	-	35,108	2,122	550
. IMA Services (SASU)	3,553	1,473	100.00	6,547	4,407	-	-	47,756	308	
. Séréna (SA)	2,008	-615	100.00	3,008	555			5,056	-362	
. Domissima (SARL)	25	-9	100.00	25	25			0	0	
. IMA Participations (SASU)	6,000	-160	100.00	6,000	6,000			0	-160	
. IMA Innovation (SASU)	10,000	-801	100.00	10,000	10,000			33	-801	
SCI										
. SCI Bellune	2,020	6,569	99.99	2,020	2,020	8,534	-	4,622	874	

■ **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 2018
Subsidiaries 10 % to 50 % ownership										
Insurance Companies										
. WAFA IMA Assistance	4,593	7,422	35.00	1,641	1,641	17	-	23,379	2,745	237
Assistance Companies										
. IMA Benelux	500	2,636	50.00	250	250	-	-	8,513	270	
Other										
. Healthcase LLC	44	1	25.00	11	11	251	-	554	1	
. IMA Protect Italia**	500	-81	20.00	100	100	-	-	-	-81	
Other interests held										
French Interests Held not included in A2										
. SCI IMIS	700	384	14.29	122	122	-	-	123	44	
Overseas Interests not Included in A2										
. IMA Servizi (SPA)	100	1,556	4.50	1	1	-	-	24,598*	0	

*Données non définitives pour 2018

**Situation au 12/31/2018, premier exercice de 13 months en 2019

Global Information on All Subsidiaries and Interests Held

	Subsidiaries		Interests Held	
	French	Overseas	French	Overseas
Accounting value of securities held				
Gross	48,936	13,196	374	2,002
Net	46,483	11,776	374	2,002
Amount of loans and advances granted (Gross Value)	10,870	560	-	268

■ **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	271 (2)	20,966 (4)
Assurima	6,200	278 (2)	10,094 (4)
IMA Benelux	250		
IMA Deutschland (GMBH)	651	530 (1)	
IMA EIG	3,000	23,934 (4)	2,913 (3)
IMA Iberica (SA)	4,202		
IMA Italia (SPA)	2,320		
IMA Services	6,547	8,599 (4)	74 (2)
IMA Servizi (SPA)	1		
IMA Technologies	643	10 (3)	5,213 (4)
		2,336 (1)	400 (2)
			4 (3)
IMA UK Assistance (LTD)	2,022	30 (1)	
IMA Voyages	96	7 (2)	12 (4)
IMIS	122		
IMA Protect	4,317		6,079 (4)
			292 (2)
			2,508 (1)
Inter Mutuelles Habitat	80	9,918 (4)	
IMA Participations	6,000		5,500 (4)
IMA Innovation	10,000		9,800 (4)
Prestima (SRL)	4,001		
SCI Bellune	2,020	8,534 (5)	
		4,554 (4)	
WAFI IMA Assistance	1,641	17 (1)	
Domissima	25		14 (4)
Serena	3,008		193 (2)
			140 (4)
IMA Protect Italia	100		
Other securities (including Healthchase)	263	251 (1)	
Total	64,507	59,269	64,202
Depreciation	-3,873	0	0
Net Amount	60,635	59,269	64,202
Including for insurance operations	21,363	566	31,060
Including for other operations	39,272	58,703	33,142

(1) current account	3,164	2,508
(2) tax consolidation	556	959
(3) client receivables / supplier payables	10	2,917
(4) cash pooling	47,005	57,818
(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, company capital was constituted of 2,278,140 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

Item	12.31.17	Allocation of Profit/loss FY-1	Changes FY	12.31.18
Capital	31,407		3,312	34,719
Share premium account	21,486		16,723	38,209
Legal reserve	2,805	75		2,880
Statutory reserve (1)	10			10
Other reserve	7			7
Retained earnings	26,439	1,436		27,875
Profit/loss for the year	1,511	-1,511	4,202	4,202
Total	83,665	0	24,237	107,902

(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, 2018.

Other Information on Balance Sheet Items

Amounts hereafter expressed in thousands of euros.

Detail of expenses to be paid

Details of expenses to be paid	12.31.18	12.31.17
Supplier payables and related accounts		
Invoices to be issued	230	90
Total expenses to be paid	230	90

Detail of prepayments

Prepayments	12.31.18	12.31.17
Operating expenses		
Prepayments	0	0
Total prepayments	0	0

Detail of accrued income

Accrued Income	12.31.18	12.31.17
Liquid assets		
.518700 Accrued interest receivables	92	38
Total accrued income	92	38

► Off-balance-sheet Commitments

Amounts hereafter expressed in thousands of euros.

Item	Total 12/31/2018	Including commitments to			Total 12/31/2017
		Executives Associated Com- panies	Associated Com- panies	Interests Held	
Commitments received (1)	4,205		0	4,205	3,396
Commitments given	117,729		117,729	0	111,614
Securities, collateral and guarantees for loans issued (2)	2,896		2,896	0	4,937
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)	114,120		114,120	0	105,964
(1) Commitments received	4,205		0	4,205	3,396
Guarantee on share buyback	4,205		0	4,205	3,396
(2) Securities, collateral and guarantees for loans granted	2,896		2,896		4,937
. 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 Company 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)	588		588		877
. 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)	1,581		1,581		3,150
. 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)	556		556		677
. End of the 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'Epargne for 10 years	0		0		63
(3) Other commitments on securities, assets or income	714	0	714		714
. Garantie de rachats d'actions	714		714		714
(4) Other commitments given	114,120		114,120		105,964
. Commitments related to the responsibilities of associates or members of certain entities					
. External liabilities	114,120		114,120		105,964
- SCI Bellune: share of external liabilities of the subsidiary at the end of the FY	17,513		17,513		20,680
- IMA EIG: external liabilities of the subsidiary at the end of the FY	76,180		76,180		71,726
- IMH EIG: external liabilities of the subsidiary at the end of the FY	20,427		20,427		13,559

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 Company 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 2018.

Breakdown of turnover

The company's role is limited to the management of shares held and liquid assets, and therefore has no turnover for 2018.

Changes in portfolio

See previous paragraph.

Capitalized production

No capitalized production occurred during 2018.

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 Assurances: €1,500k, IMA Protect: €550k, WAFA: €237k, IMA Technologies: €100k, Assurima: €500k, IMA Voyages: €200k)	3,087		3,087
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		161	161
Other financial income (commissions, fees,...)			
Write-back of depreciation on financial items	2,140	20	2,160
Total	5,227	181	5,408
Financial costs (commissions, fees, interests, and charges)	11	4	15
Provision for current account depreciation		325	325
Provision for the depreciation of equity securities	434		434
Losses on receivables			
Total of other investment costs (capital loss, amortization, provisions, internal expenses)		71	71
Total	445	400	845

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	454,010	- 3,747,680	4,201,690
Extraordinary operations	0	0	0
Total	454,010	-3,747,680	4,201,690

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	5,601	-1,401	4,200	1,400
Temporarily non deductible expenses	0	0	0	0
Taxable unrealized gains	144	-114	30	10
Deducted unrealized losses				
Translation difference liabilities				
Translation difference assets				
Capital gains under tax assessment				
Capital losses under tax assessment				
Total	5,745	-1,515	4,230	1,410
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 2018:

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 €2,319k for 2018.

	Profit/loss before corp. tax and CICE	Corporate tax (-) or subsidy (+)	CICE	Net profit/loss
IMA SA *	454	1,428	2,319	4,202
IMA Technologies	558	-69	547	1,035
IMA Voyages	320	-90	13	243
IMA Protect	2,287	-484	319	2,122
IMA Services	466	-158		308
Assurima	3,343	-1,052		2,291
IMA Assurances	8,134	-2,390		5,744
Domissima	-1	0		-1
SERENA	-555	152	41	-362
Tax Group	15,005	-2,662	3,239	15,582

* Dont 367k de régularisation sur l'impôt 2017 comptabilisé en 2018 (crédit impôt recherche, crédit impôt apprentissage).

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 2018 as tax income of €2,319k 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:

2018 taxes due: -€3,489k
(without tax consolidation)

2018 taxes paid: -€3,404k
(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

Items	12/31/2018	12/31/2017
Profits from previous years		
Proceeds from the sale of financial assets	129	0
Write-back of exceptional depreciation	0	0
Total	129	0

Items	12/31/2018	12/31/2017
Net value of financial assets sold	30	0
Exceptional provisions	0	0
Total	30	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 EIG
- IMA Services
- IMA Voyages
- IMA Iberica
- IMA Italia
- IMA Deutschland
- IMA Servizi
- Prestima
- IMA Benelux
- IMA Technologies
- IMA Protect
- SCI Bellune
- IMA UK Assistance Limited
- Inter Mutuelles Habitat GIE
- WAFA IMA Assistance
- Séréna
- IMA Participations
- IMA Innovation
- IMA Protect Italia
- GIE La Chantrerie

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.
- uses full consolidation for La Chantrerie EIG, an EIG with no capital, in accordance with the consolidation agreement signed in 2018 with IMA SA.

■ 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	€34,718,854
Registration number	NIORT TCR no. 320 281 025

3.4

Auditors' Report on the Annual Financial Statements

Fiscal Year Ending December 31, 2018

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, 2018, 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, 2018 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 and R. 823-7 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 executive 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 ▸ Specific Verifications

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.

We certify the sincerity and consistency information concerning payment terms mentioned in article D.441-4 of the Commercial Code in terms of annual financial 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 Annual 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 annual 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 May 20, 2019

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 of 37 000 Euros - Niort TCR no. B 377 530 563

MAZARS

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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 of 8 320 000 Euros - Nanterre TCR no. 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 annual 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 uncertainty 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 uncertainty exists, he/she would call the reader's attention to the information supplied in the consolidated financial statements concerning this uncertainty, 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, 2018

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 May 20, 2019

The Statutory Auditors

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Christophe MALÉCOT

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GROUPE Y AUDIT

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04

GENERAL ASSEMBLY JUNE 20, 2019

4.1 Proposed Resolutions

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4.1 Proposed Resolutions

IMA SA ORDINARY GENERAL ASSEMBLY JUNE 20, 2019

► **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, 2018, 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, the Report on Company Governance, and the Statutory Auditors' Report, approves the Consolidated Financial Statements for the year ending on December 31, 2018, 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 €4,201,689.83 as follows:

Legal reserve :	€210,084.49
Retained earnings:	€3,991,605.34
	€4,201,689.83

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** *(Proxy in view of formalities)*

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



05

REPORT ON CORPORATE GOVERNANCE

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The Supervisory Board of IMA SA established this report on company governance for the past fiscal year in compliance with article L 225-68 of the Commercial Code..

5.1

Information Concerning Governance

Governance

IMA SA	
<i>Supervisory Board</i>	
President	Daniel Havis
Vice-Presidents	Patrick Jacquot
	Dominique Mahé
	Alain Montarant
Honorary Members	Roger Belot
	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 Ramsès Arroub
	MATMUT - Represented by Thierry Masson
	CARDIF IARD – Represented by Eric Marchandise
Censors	AMF - Represented by Jean-Luc Nodenot
	SMACL Assurances - Represented by Frédéric Costard
<i>Directorate</i>	
Chairman	Claude Sarcia
Members	Frédéric Chevalier
	Pierre Dufour
	Virginie Genieys

IMA EIG	
C.E.O.	Claude Sarcia
Deputy C.E.O.	David Pino
Executive Management Members	Frédéric Chevalier
	Pierre Dufour
	Virginie Genieys

► The Supervisory Board

Some changes occurred in the Supervisory Board during 2018:

- Ramsès ARROUB replaced Ali HARRAJ as Wafa Assurance representative starting May 10, 2018;
- CARDIF IARD became a member of the Supervisory Board on June 26, 2018 and is represented by Eric MARCHANDISE;
- UnipolSai Assicurazioni's mandate was not renewed;
- Frédéric COSTARD, in his quality of Censor, replaced Christian OTTAVIOLI as SMACL Assurances representative since January 1, 2018.

► 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 Plan Monitoring Committee,
- the Selection and 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 Salma TAHRI 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 2018.

► The Strategic Plan Monitoring Committee

During the Supervisory Board meeting held November 30, 2017, it was decided to replace the Strategic Committee with the Strategic Plan Monitoring Committee. This committee is in charge of ensuring the monitoring and implementation of IMA's Strategic and Development Plans, verifying that objectives set by the shareholders are being met, and preparing information presented to the shareholders and Supervisory Board.

Committee composition was validated by the Supervisory Board during the meeting held April 17, 2018 as follows:

- Appointments by the mutual companies:
 - MACIF represented by Stéphane COSTE and Jean-Philippe DOGNETON,
 - MAIF represented by Nicolas BOUDINET and Christine MATHE CATHALA,
 - MATMUT represented by Thierry MASSON and François FARCY
- Designation of permanent guest members:
 - the Chairman of the IMA SA Directorate, Claude SARCIA,
 - Frédéric CHEVALIER, member of the Directorate and Executive Management,
 - David PINO, Director of the Strategy, Innovation and Development Unit,
 - Nicolas BOUFFARD, Director of the Group Finance Unit.

This committee met 3 times during 2018.

► Selection and Compensation 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 2018, the Committee met twice.

5.2 Functions of the Corporate Officers

In accordance with article L. 225-37-4 of the Commercial Code, please find hereafter the list of all the roles and functions carried out in our other companies by each of the corporate officers of the company.

► *List of mandates and/or responsibilities of the corporate officers of Inter Mutuelles Assistance SA during 2018.*

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Ramsès ARROUB	Wafa Assurance	SA	CEO
	LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISIA)		Wafa Assurance permanent representative as administrator
	PANORAMA	SA	CEO
	Wafa IMA Assistance	SA	Chairperson of the Board of Directors
	Wafa Assurance Vie SENEGAL	SA	Intuitu personae administrator and Wafa Assurance permanent representative (Administrator)
	Wafa Assurance Vie CAMEROUN	SA	Intuitu personae administrator and Wafa Assurance permanent representative (Administrator)
	Wafa Assurance Vie Cote d'Ivoire	SA	Intuitu personae administrator and Wafa Assurance permanent representative (Administrator)
	Wafa Assurance Cote d'Ivoire	SA	Intuitu personae administrator and Wafa Assurance permanent representative (Administrator)
	A6 Immobilier	SA	Wafa Assurance permanent representative as Administrator
	ACAMSA	SA	Wafa Assurance permanent representative as Administrator
	Inter Mutuelles Assistance	SA	Wafa Assurance permanent representative on the Supervisory Board
	Atlas Hospitality Morocco		Intuitu personae administrator
	SUTA	SA	Wafa Assurance permanent representative as Administrator
	SUCRUNION	SA	Wafa Assurance permanent representative as Administrator
	MOROCCAN INFRASTRUCTURE FUND (MIF)	SA	Wafa Assurance permanent representative as Administrator
	AKWA AFRICA	SA	Wafa Assurance permanent representative as Administrator
	COSUMAR	SA	Wafa Assurance permanent representative as Administrator
	LESIEUR		Intuitu personae administrator
MARSA Morocco		Wafa Assurance representative on the Supervisory Board	

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Nathalie BARRE-TRICOIRE	Inter Mutuelles Assistance	SA	AGPM Assurances representative on the Supervisory Board
	AGPM Assurances	SAM	Deputy Chief Executive
	AGPM Services	Cooperative company	Deputy Chief Executive
	AGPM Vie	SAM	Deputy Chief Executive
	Epargne Cr�dit des Militaires	UES	Chief Executive
	AGPM Conseil	SARL	Manager
	AGPM Groupe	SGAM	Deputy Chief Executive
	SCP AGPM	Civil company	Manager
	Banque Populaire M�diterran�e	SA	Censor
Philippe BENET	Inter Mutuelles Assistance	SA w/ Directorate and SB	MAE representative on the Supervisory Board
	MAE	SAM	Deputy Chief Executive
	Mutuelle MAE	SA	President
	MAE Vie	SA	President
	SGAM MAE	SGAM	President
	GIE DES MAE	GIE	President
	F�d�ration Nationale de la MAE Solidarit�		President
	MAE de l'Aude		President
	Arts and Life		Administrator
	Ofivalmo Partenaires	SA	Censor
Nathalie BROUTELE	BPCE Assurances	SA	Chief Executive
	Inter Mutuelles Assistance	SA	BPCE Assurances representative on the Supervisory Board
	NATIXIS Assurances	SA	Deputy Chief Executive
	ADIR (Liban)	SA	Administrator
	BPCE APS		Supervisory Board Chairman
	BPCE IARD		Directorate member
	Natixis Wealth Management		Administrator
Fr�d�ric CHEVALIER	IMA Protect	SASU	IMA SA representative, Chairman
	Inter Mutuelles Habitat	GIE	IMA SA representative, Chairman
	IMA Benelux	SA	Administrator, IMA Assurances representative
	Assurima	SA	Board of Directors member
	Inter Mutuelles Assistance	SA	Directorate member
	IMA Protect Italia	SRL	President
Pascal DEMURGER	ALTIMA	SA	Board of Directors chairperson
	Inter Mutuelles Assistance	SA	FILIA-MAIF representative on the Supervisory Board
	MAIF	SAM	Chief Executive
	PARNASSE MAIF	SA	Filia-Maif permanent representative on the Board of Directors

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Pierre DUFOUR	Inter Mutuelles Assistance	SA	Directorate member
	IMA UK	SARL	Director
	IMA Assurances	SA	Deputy Chief Executive Executive in office
	Assurima	SA	Deputy Chief Executive Executive in office
François FARCY	Inter Mutuelles Assistance	SA	MATMUT representative PJ on the Supervisory Board MATMUT representative on the Strategic Plan Monitoring Committee
	AFA		Vice-President of the IARD commission Member officer as well at CADORA
	CADORA		Vice-President
	DARVA	SA	Administrator Member of the Shareholders' Committee Member of the Compensation Committee
	SFEREN Réparation	SAS	Member of the Management Committee
	MATMUT Mutualité	Book II Mutual Co.	Operational Director
	BATIWEB Group	SAS	Censor
	LIBERTY RIDER	SAS	Board of Directors member
Virginie GENIEYS	SCI Bellune	SCI	Manager
	IMA Assurances	SA	Board of Directors member
	Inter Mutuelles Assistance	SA	Directorate member
	IMA Italia	S.p.a.	Administrator
	IMA Iberica	SA	Administrator, representing IMA Services
Nicolas GOMART	Inter Mutuelles Assistance	SA	Permanent representative MATMUT on the Supervisory Board
	INFRAVIA Capital Partner	SAS	Member of the Supervisory College
	Inter Mutuelles Entreprises	SA	President of the Supervisory Board
	MATMUT Innovation	SAS	President
	MATMUT	SAM	Chief Executive Administrator and Vice-President
	Groupe MATMUT	SGAM	CEO
	MATMUT Mutualité	Book II Mutual Co.	Administrator / President
	MATMUT Mutualité Livre III	Book II Mutual Co.	Administrator / President
	OFI ASSET Management	SA	Vice-President
	OFI Holding	SA	CEO
	OFIVALMO Partenaires	SA	Permanent representative MATMUT on the Board of Directors
	AG2R REUNICA Prévoyance	GPS	Deputy Chief Executive
	AG2R La Mondiale	SGAPS	Deputy Chief Executive
	ZENCAP ASSET Management	SAS	President of the Supervisory Board
	AMF Assurances	SA	Vice-Chairperson of the Board of Directors
CARDIF IARD	SA	Vice-Chairperson of the Board of Directors	

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Nicolas GOMART	MATMUT Protection Juridique	SA	Chairperson of the Board of Directors
	MATMUT Vie	SA	Chairperson of the Board of Directors
	MUTEX	SA	MM2 Permanent representative on the Board of Directors
	SOCRAM	SA	Censor
	AG2R La Mondiale	SGAM	Deputy Chief Executive
	La Mondiale	SAM	Deputy Chief Executive
Daniel HAVIS	Inter Mutuelles Assistance	SA	President of the Supervisory Board
	MATMUT	SAM	Chairperson of the Board of Directors
	MATMUT Développement	SAS	President
	Inter Mutuelles Entreprises	SA	Vice-President of the Supervisory Board
	MATMUT Protection Juridique.	SA	Vice-Chairperson of the Board of Directors
	MATMUT Vie	SA	Vice-Chairperson of the Board of Directors
	OCIANE	Book II Mutual Co.	Vice-President and Administrator
	Groupe MATMUT	SGAM	Administrator – 1 st Vice-President
	VISAUDIO	SAS	FNMF Permanent representative - President of the Supervisory Board
	Harmonie Développement Services	SA	Permanent representative Matmut Mutualité
	Phénix Aviation	SA	Chairperson of the Board of Directors
	AMF Assurances	SA	Administrator
	CARDIF IARD	SA	Administrator
	GL EVENTS	SA	Administrator
Patrick JACQUOT	Assurance Mutuelle Des Motards	SAM	CEO
	EES France	SA	Administrator
	Inter Mutuelles Assistance	SA	Vice-President of the Supervisory Board
	MATMUT - Protection Juridique	SA	Member of the Supervisory Board
	OFI HOLDING	SA	Administrator
	OFIVALMO Partenaires	SA	Administrator
	SOCRAM	SA	Administrator
Vincent LOIZEIL	Inter Mutuelles Assistance	SA	Permanent representative MAPA - Member of the Supervisory Board
	MAPA	Sté d'Assurance Mutuelle	Chief Executive
	MATMUT Protection Juridique	SA	MAPA permanent representative - Administrator
	MUTAVIE	SA	MAPA representative - Member of the Supervisory Board
	OFIVALMO PARTENAIRES	SA	MAPA permanent representative - Administrator
	SOCRAM	SA	MAPA permanent representative - Administrator
	RCBF	Sté d'Assurance Mutuelle	Chief Executive
	MAPA-RCBF	SGAM	Chief Executive

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Dominique MAHE	FILIA MAIF	SA	Chairperson of the Board of Directors
	Inter Mutuelles Assistance	SA	Vice-President of the Supervisory Board
	MAIF	Sté Assurance Mutuelle	Chairperson of the Board of Directors
	PARNASSE	SA	Chairperson of the Board of Directors
	SOCRAM Banque	SA	Censor
Jean-Philippe MARIETTE	Inter Mutuelles Assistance	SA	MAIF representative on the Supervisory Board
	FILIA-MAIF	SA	Administrator
	MAIF	SAM	Administrator
Eric MARCHANDISE	Inter Mutuelles Assistance	SA	CARDIF IARD representative on the Supervisory Board
	CARDIF IARD	SA	Chief Executive
	Natio Assurance	SA	Chief Executive
	CARGEAS	S.p.A.	Administrator
Thierry MASSON	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	Inter Mutuelles Entreprises	SA	President du Directorate
	EQUASANTE	SAS	Administrator
	MATMUT Mutualité	Book II Mutual Co.l	Administrator
	Inter Mutuelles Solutions	SAS	President of the Strategic Committee
	CARDIF IARD	SA	Administrator, Member of the Auditing Committee
	MATMUT Immobilier	SAS	President
	MATMUT Location Véhicule	SAS	President
	Palais du Congrès de Rouen	SCI	Manager
	MATMUT SAM	SAM	Deputy Chief Executive (Executive in office)
	Groupe MATMUT	SGAM	Deputy Chief Executive (Executive in office)

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Alain MONTARANT	Compagnie foncière de la MACIF	SAS	Board of Directors member
	Foncière De Lutèce	SA	Board of Directors member
	Inter Mutuelles Assistance	SA	Vice-President and Member of the Supervisory Board
	MACIF	SAM	Member and Chairperson of the Board of Directors
	MACIFIMO	SAS	Member of the Orientation Committee
	MACIF Participations	SAS	Board of Directors member
	MACIF SGAM	SGAM	Member and Chairperson of the Board of Directors
	MACIF-Mutualité	Mutuelle Code de la Mutualité	Board of Directors member
	MUTAVie	SE	Member of the Supervisory Board
	OFI ASSET Management	SA	Member and Chairperson of the Board of Directors
	OFI Holding	SA	Member and Vice-President du Conseil d'Administration
	SIEM	SAS	Member de droit du Comité de Direction
	SOCRAM Banque	SA	Board of Directors member
	SYNETERISTIKI (Grèce)	SA	Board of Directors member
UGM AESIO MACIF	UGM	Member and Vice-President du Conseil d'Administration	
Philippe PERRAULT	MACIF	SAM	Member and Vice-Chairperson of the Board of Directors
	MACIFILIA	SA	Member and Chairperson of the Board of Directors
	MACIF SGAM	SGAM	Member and Vice-Chairperson of the Board of Directors
	FINORPA Financement	SAS	Permanent representative MACIF Participations, Board of Directors member
	FINORPA SCR	SAS	Permanent representative MACIF Participations, Board of Directors member
	Inter Mutuelles Entreprises	SA	Permanent representative MACIF, Supervisory Board Member
	Inter Mutuelles Assistance	SA	Permanent representative MACIFILIA, Supervisory Board Member
	MACIF Participations	SAS	Board of Directors member
	MACIF Innovation	SAS	Investment Committee Member
	THEMIS	SA	Member and Chairperson of the Board of Directors
	MACIF Immobilier	GIE	Member of the Supervisory Board
	UGM AESIO MACIF	UGM	Board of Directors member

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Jean-Marc RABY	Compagnie foncière de la MACIF	SAS	Board of Directors member
	Foncière De Lutèce	SA	Member and Chairperson of the Board of Directors
	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	MACIF	SAM	Chief Executive
	MACIF Participations	SAS	Board of Directors member
	MACIF SGAM	SGAM	Chief Executive
	MACIFILIA	SA	Censor
	MACIFIMO	SAS	Member of the Orientation Committee
	MUTAVIE	SE	Censor
	OFI ASSET Management	SA	Board of Directors member
	OFI HOLDING	SA	Board of Directors member
	OFIVALMO Partenaires	SA	Censor
	SIEM	SAS	Ex officio Member of the Executive Committee
	SOCRAM Banque	SA	Censor
	SCOR	SE	Board of Directors member
UNG MACIF Santé Prévoyance	UMG	Chief Executive	
Claude SARCIA	ASSURIMA	SA	CEO
	IMA Assurances	SA	CEO
	IMA Benelux	SA	Administrator, IMA SA representative Chairperson of the Board of Directors
	IMA Italia	SA	Delegate Administrator Chairperson of the Board of Directors
	DOMISSIMA	SARL	Manager
	Inter Mutuelles Assistance	SA	Chairman of the Directorate
	WAFA IMA Assistance	SA	IMA SA representative on the Board of Directors Vice-Chairperson of the Board of Directors
	Syndicat National des Compagnies d'Assistance		President
	IMA Participations	SASU	IMA SA representative, Chairman
	IMA Innovation	SASU	IMA SA representative, Chairman

First & Last Name	Company	Legal Form	Functions on December 31, 2018
Hilde VERNAILLEN	CLU Invest	SA	Administrator
	Financière Botanique	SA	President
	Inter Mutuelles Assistance Benelux	SA	Vice-chairman of the Board of Directors Chairman of the Auditing Committee
	Inter Mutuelles Assistance SA	SA	Member of the 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 Executive Committee
	Partena Business Services	SCRL	Administrator
	Partena Business Solutions	SA	Administrator
	PSH	SCRL	Administrator Chairman of the Executive Committee
	PROCOOP	SCRL	Delegated Administrator

■ Authorizations of the Supervisory Board for Sureties, Agreements, Approvals and Other Guarantees

No agreements were reached either directly or indirectly between the Company and any person subject to article L. 225-37-4 of the Commercial Code

IMA SA provided surety for its subsidiary, IMA Voyage concerning:

- the use of the VISA bank card used for the implementation of logistical means up to € 120,000;
- the use of the AMEX bank card used for the implementation of logistical means up to € 50,000.

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

During the Extraordinary General Assembly held on October 11, 2018, after having listened to the reading of the Directorate's report and having verified that the share capital was fully paid up, authority was delegated to the Directorate to decide to increase share capital during 2019 and 2020 within the limit of a maximum of Euros 40 million through the emission of new shares with a nominal value of €15.24 each.

New share will be issued at a price of €92.20, representing a share premium of 76.96 Euros,

This emission will result in the payment of €24 million.

Funds received will be deposited within 8 days of receipt at Compagnie Générale.

New shares will be assimilated to the old shares and be subjected to the same rights starting on the date the capital increase is finalized.

In addition to preferential irreducible subscription rights, the shareholders may also be granted excess subscription rights by which any shares that were not irreducibly subscribed will be attributed to subscription right holders who will have subscribed a number of shares that is higher than they could have irreducibly subscribed, proportionally to their subscription right and within the limits of their request.

Any project concerning subscription right transfers in favor of designated individuals,, either irreducibly or by means of a waiver of such rights, must be approved by the Company under the conditions detailed in article 12.4 of the Articles of Association.

All powers are granted to the Directorate and its Chairperson to set the opening and closing dates for subscriptions during 2019 and generally take all measures to ensure the definitive completion of the capital increase. The Directorate is authorized to modify the Articles of Association.

If the subscriptions do not fully cover the planned share issue, the Directorate may distribute the non-subscribed shares in full or in part, without, however, making them available to the public. It may limit capital additions to the amount of subscriptions obtained, as long as these amount to at least 75% of the capital increase.

This delegation is granted for a period of 26 months.

For the moment, the Directorate has not used the delegation of authority allowing it to decide to increase share capital during 2019 and 2020.

5.4

Comments of the Supervisory Board Concerning the Directorate's Management Report and the Financial Statements for FY 2018

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, 2018 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, 2018:

- Balance sheet : €175,424,892
- Profit/loss : € 4,201,690

Significant events during 2018 were as follows:

- The foundation of 3 new subsidiaries:
 - IMA Innovation: capital of €10m (100 % IMA SA),
 - IMA Participations: capital of €6m (100 % IMA SA),
 - IMA Protect Italia: capital of €500k (20 % IMA SA/80 % IMA Protect France).
- 25% equity investment in Healthcase
- Receipt of €3,087k in dividends from the Group's subsidiaries:
 - €1,500k from IMA Assurances
 - €550k from IMA Protect
 - €500k from Assurima
 - €237k from WAFA IMA Assistance
 - €200k from IMA Voyages
 - €100k from IMA Technologies.
- A positive impact in the form of a tax credit amounting to €2,694k on IMA SA income related to:
 - €2,320k competitiveness and employment tax credit (CICE) for subsidiaries IMA EIG and IMH EIG.
 - €374k research tax credit obtained by IMA EIG for 2017.
- A write-back of provisions for the depreciation of IMA Services shares amounting to €2,140k (having become devoid of purpose).
- The constitution of a provision for the depreciation of IMA UK shares amounting to € 434k (site shut down).
- Capital gains of €99k following the liquidation of GEMA SCI.

IMA SA proceeded with:

- Two capital increases:
 - The first in February 2018, amounting to €3,878k with the arrival of CARDIF IARD, (€641k in capital, with a share premium of €3,237k),
 - The second in November 2018, amounting to €16m in terms of the 2018-2020 Strategic Plan, out of a total of €40m to be raised by 2020 (€2,671k in capital with a share premium of €13,487k).
- Current account advances:
 - €2,336k for IMA Technologies with respect to ongoing real estate projects,
 - €530k for IMA Deutschland,
 - €30k for IMA UK,
 - €251k for Healthcase: financial support.

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

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, 2018.

The Supervisory Board



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