



IMA GROUP

2019
ANNUAL REPORT



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1.1

Presentation of the IMA Group

OUR 4 LINES OF BUSINESS



Safe Travels



Connected Home



Health & Well-being



Customer Relations
Technical Expertise



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...

► The IMA Group: Background

1981

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).

EACH YEAR, THE IMA GROUP HELPS OVER 2 MILLION PEOPLE AMONGST THE 45 MILLION BENEFICIARIES COVERED BY OUR SHAREHOLDERS AND CLIENTS

2019 KEY FIGURES



€7.7m

in net consolidated profits



€830m

in net consolidated turnover



3,091,887

assistance claim files processed



55,000

service providers throughout the world



4,446

employees in 7 countries of operation



10"

intervention every 10 seconds



over **45 million** beneficiaries

IMA Group Values: Energy, Boldness, Confidence and Cooperation

Strong and engaging values for over 40 years.

They are based on our traditional know-how to help us achieve our ambitions and accelerate the pace of the changes to come.

Our relationship with our shareholders, clients and beneficiaries, as well as with the service providers that support us in our missions, constitutes the foundation upon which services, departments and entities both in France and overseas can build together, to offer the most streamlined journey and achieve customer excellence.

THEY DRIVE IN OUR ACTIONS AND HELP GUIDE OUR DECISIONS AND INTERACTIONS EACH DAY AND OVER TIME, WITH A VIEW TO SERVING OUR COMMON AMBITION



► Our Countries of Operation

The IMA Group federates 13 subsidiaries established throughout Europe, in Morocco and in the United States.

Operating within these various national markets fosters in-depth understanding of local culture and expectations. The presence of the IMA Group throughout multiple locations is further reinforced by a shared information system.



IN FRANCE

IMA EIG (Niort and Rouen)

IMH (Niort-Échiré, Schiltigheim and Marseille)

Séréna (Angers)

IMATECH (Nantes)

IMA Protect (Nantes and Beaucauzé)

INTERNATIONALLY

IMA Deutschland (Munich)

IMA Bénélux (Liege)

IMA Ibérica (Madrid & Lisbon)

Mobility 24 (Lisbon)

IMA Italia (Milan)

IMA Protect Italia (Milan)

Wafa IMA Assistance (Casablanca)

Groupe IMA & Healthcase (Miami)



► The Strength of Multiple Shareholders

IMA's main shareholders are companies from the insurance industry.

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



Group Companies

As an international Group, IMA is structured around 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.

MACIF - MACIFILIA - MAIF - Fila-Maif - MATMUT
 MATMUT Mutualité - MATMUT Protection Juridique
 Inter Mutuelles Entreprises - AMF - AMF Assurances
 MAPA Mutuelle d'Assurance - SMACL Assurances



AGPM Assurances - AGPM Vie - MAE - Mutuelle MAE
 Assurance Mutuelle Des Motards - ALTIMA Assurances
 BPCE Assurances - P&V Assurances - WAFA Assurance
 CARDIF IARD

SHAREHOLDERS



IMA SA
 Holding Company
 with a Capital of €36,148K



// Consolidation Scope //

1.2

2019 Group Contextual Elements and Milestones



► Leveraging Our Core Values to Achieve IMA's Successes

In 2019, the IMA Group showed excellent performance with a 7% increase in its turnover, regardless of a less favorable economic environment.

These results encourage us to pursue our dynamic with our shareholders and to continue diversifying our activities. This performance was maintained even though economic models, behaviors and offers are currently evolving.

The vision outlined for the Group under our latest Strategic Plan has allowed us to combine the traditional universe of assistance, which is close to the insurance industry's, with new and more recent consumer trends.

This diversity in our offers through their uses allows us to continue facing a market that is increasingly competitive and to support our shareholders in their own development.

These results also point to the need for optimized Group operations in order to:

- improve control over variations in activity and the constant increase in our payroll;
- improve our competitiveness to maintain our place on the market.

Our prospective vision is supported by a Company Project that is based on our fundamental principles and our core values, that are shared daily within the entire Group.



ENERGY

In all fields, we are seeking to reinvent ourselves so that we can respond better to shareholder, client and beneficiary needs in France and overseas.

Our Customer Excellence was specially recognized this year:

- Safe Travels: PSA supplier award recognizing our service quality.
- Connected Home : IMA Protect received the Customer Service of the year award, was nominated as the best brand by *Capital* magazine, and was also selected as a top brand in the study carried out by *Que Choisir*.
- Our "Maia" offer also received the 1st prize for Communications and Media in the Events category.
- Health and Well-being: development of the IMA s@nté portal with new partners and services, including the oncology offer; development of Serelia through the diversification of distribution networks and online registration.



To ensure service excellence, our networks were mobilized to facilitate and renew our service agreements with our providers.

Based on IMA Italia's experience, IMA Iberica has also launched a travel insurance plan, IMA Way, with five new clients, an offer which is of particular interest to our shareholders that could rapidly be developed in France.

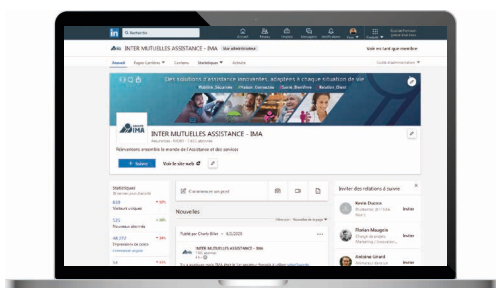
In Portugal, new contracts were signed with Caravela Seguros and Zurich Seguros for claim management overseas.

IMA Italia was awarded the LE FONTI prize in the "Excellence of a merger-acquisition operation" category as recognition of its partnership with Cattolica Assicurazioni.

IMA Deutschland received an award from the "Service Value" organization in recognition of the quality of its claim management. Our subsidiary is pursuing the extension of its geographical reach in Switzerland with the eCall platform and a partnership with a startup, Thinxnet.



Another sign of our dynamism is the 3.9% **increase in our payroll** with respect to 2019. Over 530 new employees joined the Group in 2019. An excellent progress which was noted by Capital magazine where IMA was ranked as one of the best employer in France.



Our Group took the lead in the e-reputation ranking for assistance providers published by the *Tribune de l'Assurance* and *B-Reputation Assurance*. Our LinkedIn page is now followed by over 7000 subscribers.



BOLDNESS

During 2019, we rolled out **over 25 experimental projects on new offers and services**. This capacity to innovate and seek unprecedented solutions has been recognized by our markets.

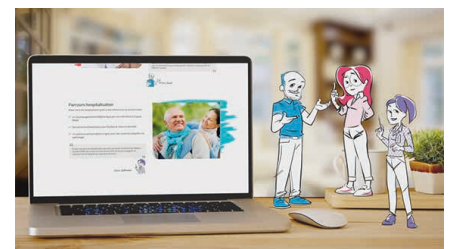
With respect to Safe Travels, 3 innovations received an award during the *Trophées de l'Assurance*:

- The "Ask Jacques" digital service platform, a solution that can be purchased in case an emergency auto or home claim is denied.
- The "IMA-What3Words" service which makes it possible to establish the geolocation for an assistance call from an area that is unknown to the beneficiary. Unprecedented in France, Italy and Spain.
- "IMA Direct" offer real-time monitoring of claim processing, which has already been deployed by MACIF and MATMUT and which continues to be developed within the group, namely by IMA Benelux and P&V.

With IMAmobile, we are also the leading assistance company to implement our own technology-based solution to order transportation via smartphone.

We have pursued the development of our service platform namely by building paid services with the MACIF Group (MACIF and APIVIA), MAIF, MATMUT and BPCEA.

Regarding Health, we have also demonstrated audacity by launching the "full digital" assistance offer under our IMA s@nté portal.



We also continue to transform our career solutions:



- WhatsApp Business, IMA is the first assistance company to integrate this network into its exchange channels.
- Our new Safe Travels Unit (HIGGINS_) front office tool for an even more efficient and integrated intervention.
- Deployment of Osmoz batch number 2, our unique claim management tool for home-related damages at IMH, under our Connected Home activity.

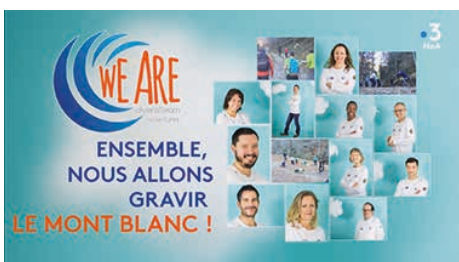
The Group is committed to an open innovation approach which has led to the opening of our API catalog and by investments amounting to 2.5 million euros (through the IMA Participations fund) in five startups that are directly connected to our activities: Pop Valet, M24, Liberty Rider, Allo Joe, Coorganiz.

Boldness at the international level as well, as illustrated by IMA Benelux's partnership with our shareholder P&V Assurances to develop an occupational accident plan, or by our collaboration with HealthCase, IMA's subsidiary in the United-States, namely geared towards better control of medical expenses.

Under this approach, IMA has been participating in the **French Assurtech** business accelerator, in partnership with MAIF, MACIF, MAAF, Groupama, P&V Group, Mutuelle de Poitiers, SMACL the Niortais Agglomerated Communities. In 2019, the Chairmanship of this incubator that is dedicated to innovative startups in the insurance industry was entrusted to our Director for Strategy, Innovation and Finances, Nicolas BOUFFARD.



We support our employees' career development:



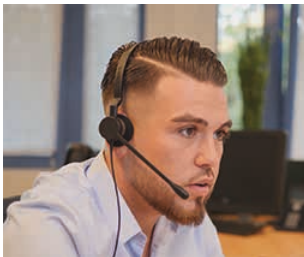
- Deployment of **a prospective approach to our lines of business** over 3 years to improve career support offered to our employees through the mapping of the types of jobs within the Group and the identification of key factors in job evolution.
- Implementation of measures geared towards awareness-raising, training and information sharing such as e-learning.
- Progress achieved in promoting **gender equality** and **diversity**. IMA is a partner to several events such as the Cordée Diversi'Team and the Free Handi'se Trophy to foster a new vision of diversity.



CONFIDENCE

During the year, we **renewed contracts** and gained the trust of **new clients and partners**:

- IMA is the leading assistance company serving auto manufacturers in France with the integration of the DS, Opel and Citroën brands to provide assistance to all of the PSA Group, which integration was also successful in Italy. We have also been awarded the Europcar Group contract.
- IMATECH made a fivefold turnover for its claim management and insurance distribution activity on behalf of MACIF and MATMUT, which now account for 22% of this subsidiary's turnover. This increase in management activities on behalf of third parties will be reinforced during 2020 by the roll out of a new activity for BPCEA. Its legal offers are also being developed for very small to medium-sized business networking via the FiveStar and AD networks.
- Remote surveillance and assistance offers are also now directly available from the branch offices of Caisse d'Épargne through their customer representatives.
- Regarding our Health and Well-being Unit, 2019 was characterized by the integration of AESIO, by the renewal of existing contracts (La Mutuelle Générale and MGAS) and by the start of a quality certification process.



Internationally, and for the first time, we have replicated the multishareholder model with IMA Benelux and earned Ethias' trust. This leading stakeholder in the insurance industry in the Benelux region took a 33% ownership interest in our subsidiary.

As a testimonial to the long-term trust placed in us by our shareholders and partners, IMA Italia celebrated its 30th anniversary, and IMA Tech its 20th as well as the arrival of its 500th employee.

For their first summer season, **the employees at our Rouen location** successfully contributed to increased activity by working hand in hand with our Niort teams.

Furthermore, we are developing **remote work solutions** and we are working on the deployment of **Talentsoft** to foster mobility and skill acquisition within the Group.



Taking into account **the needs of our employees who suffer from disabilities** is a natural component of all projects implemented at IMA (special accommodations at business premises, Braille use, participation in the Free Handi'se Trophy and in the We Are DiversiTeam Association challenge...), making the Group an exemplary company in this respect.

At the end of 2018, the employment rate for disabled employees increased to 5.57% at the Group level. During this period, this rate reached 6% for IMA EIG, IMH and Serena.

Improved working conditions were achieved through heavy investments within the Group: new working environments and new layouts to foster transversal and collaborative work. Examples are, for instance, our new offices in Nantes that host our subsidiaries IMATech and IMA Protect, as well as the remodeling of several of our offices in Niort.



COOPERATION

The arrival of **Éthias** within **IMA Benelux** brings a twofold increase in activities. Consequently, 30 new employees will reinforce our teams. The recruitment campaign is the result of a collaborative effort between the communications teams and our Human Resources Department both at the headquarters and at our subsidiary.

We are also committed to the **development of a group management culture**, to bring our 400 managers together and develop four key identified roles: Connecting, Coaching, Motivating and Driving.

The **expertise of each entity completes and enriches the others**, with, for instance, internally, the creation of IMA Protect Italia, and externally, the roll out of the “Vivre après” measure with OCIRP.

This spirit of cooperation within the Group can be observed not only through **the use of new collaborative tools** such as Microsoft Teams, but also through IMA Tech’s and IMA Protect’s move to the new common building, the Square in Nantes. This building was in fact awarded the Grand Prix for its new office building which was remitted by the Commercial Real Estate Trade Show.



In 2019, we continued to share an **information pathway for our managers**, we implemented “idea forming” workshops developed by IMA Tech for the Group, and deployed an information policy for all of our employees through “12/14” and “le L@b s’invite.”

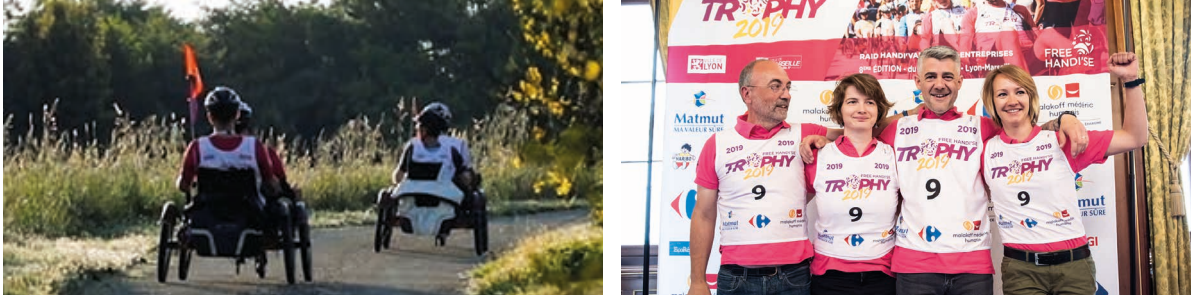
Along the same lines, the new edition of the **Hackathon** once again served to demonstrate the benefits of sharing our ideas in terms of innovations with our employees and external partners.

Through the commitment of everyone involved, we are able **to integrate our differences better** and to thus foster improved cooperation between our employees.

To this end, IMA signed an agreement this year with Transdev and the Niort Agglomerated Communities to facilitate commuting for people with disabilities.



IMA once again participated in the Free Handi’sse Trophy alongside MATMUT and MACIF, with a team that included members from several of our group subsidiaries, and won the employee mobilization prize.



The Group reinforces its local presence and pursues its initiatives with nonprofits and economic, social or cultural community-based projects such as:

- The Niort association for reducing excess debt which is a member of the Cresus network.
- The partnership with the *Les Transmetteurs* nonprofit (a training program about caring for people who are losing autonomy) created by Dr. Xavier Emmanuelli.
- Membership in *Fonds Avenir Santé Numérique* managed by Fondation de l’Avenir.
- The *Passerelle Santé Sport*, to support the chronically ill.
- The *Printemps des Fameuses*, committed to fostering gender balance and equality.



1.3 Strategy and Objectives

► The 2018-2020 Strategic Plan

2019 was the second year of the 2018-2020 Strategic Plan. During this fiscal year, the IMA Group confirmed that it is exceeding most of its initial objectives and has pursued its development and investments:

Consolidated elements in millions of euros	2015	2016	2017	2018	2019	2019 Strategic Plan
Turnover	602	641	696	773	830	752
LOB Turnover	802	837	909	1,036	1,126	958
Consolidated Profits	11.5	13.9	9.5	10.4	7.7	9.4

1.4

Activities and Economic Performances

► KEY FIGURES

	Actual 2019	Actual 2018	Variation R19/ R18
Group activity (number of case files)	3,091,887	2,824,419	+9.5 %
IMA EIG (number of case files)	1,416,846	1,373,019	+3.2 %
Consolidation scope LOB turnover (m€)	1,126.2	1,036.2	+8.7 %
Consolidation scope turnover (m€)	830	773	+7.4 %
Consolidation scope net profits (m€)	7.7	10.4	-26 %
Average cost per IMA EIG case file (claims+internal costs) (in €)	350.6*	342.9	+2.2 %
including average internal cost per file (in €)	127.9 *	123.9	+3.2 %
IMH average cost per file including information (in €)	54.2	57.4	-5.5 %
Average number of employees for the Group (across 7 countries of operation)	4,446	4,057	+9.6 %

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

* Not including GPC asset management

► Group Economic Performance

Commercial progress across the entire Group:

The Group's turnover increased by €57m during the year. Consolidated turnover for 2019 stood at €830m as compared to €773m in 2018, representing a +7.4% increase, while LOB Turnover stood at €1,126.2m, representing an +8.7% increase with respect to 2018.

Insurance premiums amounted to €128.7m (€111.6m in 2018).

Commercial dynamics remained strong.

The French entities contributed €43m to this evolution. This was reflected through increased activity for our shareholders, the pursuit of our activities with auto manufacturers (Renault/Peugeot), and the acquisition of new contracts.

Profits for the Group stood at €7.7m as compared to €10.4m in 2018.

► Activity in Terms of Case Files

Activities in terms of claims handled were higher by 267 468 compared to 2018 (+9.5 %).

This progression is namely the result of:

- an increase in travel-related activities of +9.5% compared to 2018, with a strong uptick in auto manufacturer activities (+16.7% related to an extended scope with the PSA Group), as well as in general assistance (+7.3%, in France with the members of IMA EIG for local assistance products thanks to the deployment of the Cardif IARD activity and in Italy, through the new partnership with Cattolica), and medical assistance (+1,600 claims).
- An increase in property-related assistance activities, mainly supported by the IMH EIG structure, namely because of the development of its claim registration activity and of the impacts of the IRSI convention.
- A 4.9% increase in assisted living thanks to the integration of new clients (AESIO for example) and to developments with some of our existing clients in France and in Spain.

Activities by type of assistance

Type of Assistance	2019*	2018	Variation R19/R18
Travel	2,207,219	2,015,963	9.5 %
<i>Including general</i>	1,604,491	1,495,454	7.3 %
<i>Including medical</i>	40,785	39,57	4.2 %
<i>Including auto manufacturers</i>	561,943	481,352	16.7 %
Assisted Living	176,243	168,010	4.9 %
Property*	706,822	637,279	10.9 %
Inter sites	1,603	3,167	-49.4 %
Total Group *	3,091,887	2,824,419	9.5 %
Information	1,108,107	1,075,727	3.0 %

Parameters: not including IMA Morocco nor SNSA EIG

* Including complaints, claims and information

Activities by site

Site	2019	2018	Variation R19/R18
Assistance France	2,703,929	2,506,399	7.9 %
<i>IMA EIG</i>	1,416,846	1,373,019	3.2 %
<i>Companys commerciales</i>	618,461	525,179	17.8 %
<i>IMH EIG</i>	668,622	608,201	9.9 %
International Assistance	387,958	318,020	22.0 %
<i>Italy</i>	277,160	177,586	56.1 %
<i>Spain</i>	61,856	58,569	5.6 %
<i>Belgium</i>	37,623	62,083	-39.4 %
<i>Germany</i>	11,103	14,055	-21.0 %
<i>UK</i>	216	5,727	-96.2 %
Total (number of case files)	3,091,887	2,824,419	9.5 %

Consolidated Profits

Operating Profits

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

Earned premiums amounted to €128.7m. Current operating profits stood at €9.4m as compared to €10.4m in 2018.

Net consolidated profits for nonlife insurance amounted to €7.5m as compared to €8.4m in 2018.

- Other Activities

Other activities (remote diagnostics, customer relations, remote surveillance), showed a current operating loss of -€1.4m for a total turnover of €100.6m.

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 €0.2m as compared to €2.0m in 2018.

Net Consolidated Profits (group + minority interests)

Net consolidated profits amounted to €7.7m as compared to €10.4m in 2018, representing an decrease of €2.7m.

Profits for 2018 no longer include a tax credit for employment competitiveness, as opposed to 2018 (with a tax credit of €3.2m).

1.5

Activities of the Main Entities of the Group

► IMA SA (holding)

In September 2019, IMA SA redeemed the shares held by UnipolSAI Assicurazioni S.p.A and reduced the capital by cancellation of the redeemed shares for a total of €1,242k in capital and €3,121k in share premiums.

In November 2019, IMA SA proceeded with a capital increase under the delegation of power granted during the general meeting of October 11, 2018 of €2,671k for a total capital of €36,148k and €13,487 in share premiums.

IMA SA owns interests in Group companies amounting to a net value of €76m. It ensure the financing of its subsidiaries.

During the year, IMA SA proceeded with capital increases for the following subsidiaries:

- IMA Innovation for €10.0m,
- IMA Participations for €6.0m.

IMA SA received dividends from its subsidiaries amounting to €3,444k as compared to €3.087k in 2018.

Net profits for the company stood at €692.5k.

► French Subsidiaries

	Company Turnover in Thousands of €			Net Profits After Tax in Thousands of €		
	2019	2018	Variation as a % 2019/2018	2019	2018	Variation in value 2019/2018
Assistance France	730,113	687,544	6%	6,484	8,343	-1,859
<i>IMA EIG</i>	554,495	521,846	6%	0	0	
<i>IMA Assurances*</i>	59,443	65,146	-9%	2,344	5,744	-3,400
<i>ASSURIMA*</i>	21,168	16,954	25%	3,635	2,291	1,344
<i>IMA Services</i>	58,393	47,756	22%	505	308	197
<i>IMH EIG</i>	36,614	35,842	2%	0	0	
Other Subsidiaries	79,798	68,772	16%	1,627	2,951	-1,324
<i>Séréna</i>	4,833	5,056	-4%	-196	-362	166
<i>IMA Technologies</i>	27,182	22,780	19%	1,050	1,035	15
<i>IMA Protect</i>	38,273	35,108	9%	1,258	2,122	-864
<i>SCI Bellune</i>	4,508	4,622	-2%	483	874	-391
<i>IMA Voyages</i>	1,134	1,017	12%	160	243	-83
<i>IMA Participations</i>	0	0		-257	-160	-97
<i>IMA Innovation</i>	1,177	33		-871	-801	-70
<i>GIE La Chantrerie</i>	2,691	156		0	0	
Total	809,911	756,316	7%	8,111	11,294	-3,183

* Gross earned premiums

The 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

Compared to 2018, case file activity increased by 3.2% (member vision) during 2019. This increase resulted from the increase in auto-related assistance.

Average cost per file increased to €350.6 in 2019 (not including asset management) as compared to €342.9 in 2018, as a result of the increase both in average external cost of claims of +1.7% and in the average internal cost to €127.9 (not including asset management) in 2019 as compared to €123.8 in 2018, or +3.2%.

IMH EIG

Activities continued to increase by 10% over the year. During 2019, 668,622 claims were opened (608,201 in 2018). This figure includes information requests and complaints.

Average cost per mission decreased by 5.5% due to the new activities of the EIG (change in the claim mix) and to the number of ongoing missions as of December 31, 2019 with a possible protracted effect on the indicator for 2020; for 2019 this cost was €54.2 as compared to €57.4 in 2018 after taking into account the new asset management activities.

Insurance Companies

IMA Assurances

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

Income for 2019 stood at €2,344k as compared to €5,744k in 2018.

Gross premiums earned amounted to €59,443k (€65,146k in 2018) decreasing by 9% with respect to 2018.

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 2019 stood at €3,635k as compared to €2,291k in 2018.

Gross earned premiums amounted to €21,168k (€16,954k in 2018), representing an increase of 25% with respect to 2018.

This increase is mainly of the to the pursued development of activities with PSA and Renault/Dacia/Eurodrive (servicing program).

Other Companies

IMA Services

Simplified sole ownership limited liability company, commercializes assistance operations by the job as a service. Profits for 2019 stand at €505k as compared to €308k in 2018.

Turnover increased by 22 % progressing from €47,756k to 58,393k.

This increase is mainly due to the development of activities with auto manufacturers and to the arrival of new clients, Citroën/ DS / Opel.

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 2019 stands at €1,050k as compared to €1,035k in 2018.

Turnover amounted to €27,182k as compared to €22,780k in 2018 (+19 %).

This increase in turnover during 2019 is namely due to the increase in Matmut activities, more training activities, and the new Macif RS activity which started up during the last quarter of 2019

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 2019 stood at €1,258k as compared to €2,122k in 2018.

Turnover for 2019 amounted to €38,273k as compared to €35,108k in 2018 representing a +9 % increase. This increase is the result of growth in the company's portfolio of clients, with 82,080 subscribers as compared to 77,266 at the end of 2018, or +6.2%.

SCI Bellune

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

Income for 2019 stood at €83k as compared to €874k in 2018.

Turnover, generated by rental income, stood at €4,508k. 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 2019 stood at -€196k as compared to -€362k in 2018.

Turnover for 2019 stood at €4,833k as compared to €5,056k on December 31, 2018 or a decrease of 4 %.

Living assistance activities continued to decrease by -11% contrary to the TELEVIGILANCE activity which continues to grow steadily.

IMA Innovation

Simplified sole ownership public limited liability company with a capital of €20m located in Niort, and established in July 2018.

Income for 2019 stands at -€871k as compared to -€801k in 2018.

Turnover amounted to €1,177k as compared to €33k in 2018. Activities started up at the end of 2018.

IMA Participations

Simplified sole ownership public limited liability company, with a capital of €12m located in Niort, and established in July 2018.

Income for 2019 stood at -€257k as compared to -€160k in 2018.

The company did not generate any turnover.

International Subsidiaries

	Company turnover in thousands of €			Profit/loss after tax in thousands of €		
	2019	2018	Variation as a % 2019/2018	2019	2018	Variation as a % 2019/2018
IMA Deutschland	4,604	5,256	-12%	-35	-158	123
IMA Iberica	11,251	9,675	16%	533	409	124
Prestima	12,229	12,699	-4%	120	339	-219
IMA Italia*	36,897	20,024	84%	368	-1,293	1,661
IMA Servizi*	36,085	24,670	46%	0	0	0
IMA Benelux**	5,822	8,513	-32%	-77	270	-347
IMA UK	-15	4,789	-100%	-442	-281	-161
Wafa IMA Assistance**	25,209	23,379	8%	2,458	2,745	-287
IMA Protect Italia***	14			-997	-81	-916
Total	132,096	109,005	21 %	1,928	1,950	-22

* Non final data for 2019 ** 100% Share

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

Group Spain (IMA Iberica and Prestima)

Income for Group Spain stood at €653k in 2019 as compared to €748k at the end of 2018. Turnover amounted to €23,480k in 2019 as compared to €22,374k in 2018.

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 2019 stood at €533k as compared to €409k in 2018.

Gross earned premiums in 2019 amounted to €11,251k compared to €9,675k in 2018, representing an increase of 16%.

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

Prestima

Limited liability company.

Income for 2019 stood at €120k compared to €339k in 2018.

2019 turnover amounted to €12,229k representing a 4% decrease compared to 2018 (€12,699k).

Group Italy (IMA Italia and IMA Servizi)

Income for Group Italy stood at €368k in 2019 as compared to -€1,293k at the end of 2018.

Turnover amounted to €72,982k in 2019 as compared to €44,694k in 2018.

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

IMA Italia

Insurance company under Italian law.

Income for 2019 stood at €368k in 2019 as opposed to -€1,293k in 2018 (final accounts).

Gross earned premiums amounted to €36,897k in 2019 as compared to €20,024k in 2018 (final accounts), representing an increase of +84%. This increase in turnover is due to the arrival of new shareholder Cattolica and to the progression of Travel activities.

IMA Servizi

Limited liability consortium.

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

Turnover stood at €36,085k as compared to €24,670k in 2018 (final accounts), representing a variation of +46%.

This increase is mainly the result of increased activities at IMA Italia.

IMA Deutschland

Limited liability company dedicated to implementing assistance services.

Income for FY2019 stood at -€35k as compared to -€158k in 2018.

Turnover amounted to €4,604k representing a 12% decrease compared to 2018 due to slower activities for our clients SOS PZM andVIKING.

IMA Benelux

Limited liability company under Belgian law.

Income for 2019 stood at -€77k as compared to €270k in 2018.

Turnover amounted to €5,822k as opposed to €8,513k on December 31st, 2018, representing a 32% decrease. This decrease is mainly related to the loss of our activities with PSA.

IMA UK

Limited liability company under British law.

Income for FY2019 stood at -€442k as compared to -€281k in 2018.

This activity was shut down during the first quarter of 2019. This structure is currently in liquidation.

The 2019 financial statements were not legally audited in compliance with local regulations (article 479C UK Company Law, 2006).

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

Insurance company under Moroccan law.

Income for 2019 stood at €2,458k as compared to €2,745k in 2018, representing a contribution of €860k to the consolidated income of the Group for 2019 through the equity method (not including consolidation accounting treatment).

Gross earned premiums amounted to €25,209k as compared to €23,379k in 2018 (+8%).

This increase is related to the progress made by assistance products for "local customers," as well as by the development of the "MRE product" commercialized in Europe and of "company group plans."

IMA Protect Italia

Activities started up at the end of 2018. The first fiscal year was closed on December 31st, 2019, after 13 months of activity.

2019 resulted in a loss of -€997k.

1.6

Events Occurring After the End of the Fiscal Year

IMA SA transferred 8,000 shares from IMA Benelux to Ethias, representing 16 % of the capital as of 01/01/2020. IMA SA's share in MA Benelux therefore decreased from 50% to 34%.

The "COVID-19" coronavirus pandemic has been spreading throughout the world since January 2020. The impact of this health crisis on 2020 accounts and its consequences for the IMA Group were unknown at the time this report was established.

The Group activated its crisis response task force as soon as the epidemic developed in Europe and got organized in-house to ensure service continuity throughout the geographical areas where the company has offices and provides services.

The IMA Group is also monitoring its exposure during the epidemic, and is organized to face the impacts of this health crisis on its activities and on the economic and financial consequences.

Nonetheless, the Group is not experiencing any cash flow issues which would require significant adjustments to the financial information presented in this report.

1.7

Prospects

The second year of the 2018-2020 strategic plan confirmed economic performances that exceed set objectives.

Our ambition for 2020 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;
- the business continuity plan;
- the quality management system.

► 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 measure is based on 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.
- 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 2018 was established in 2019.

► 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 2019 auditing plan and the application of recommendations were regularly examined by the Auditing and Risks Committee.

► 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 2019 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.

► The Quality Management System

The Quality Management System (QMS) ensures that all means are implemented to guarantee the company upholds its commitments, its strategic orientations and its customer satisfaction objectives under a continuous improvement approach. Customers are defined as the shareholders, clients, and beneficiaries, as well as all involved stakeholders on a larger scale, whether internally (employees, entities, lines of business, business partners, etc.) or externally (subcontractors, suppliers, public services, local authorities, etc.).

The QMS upon which our quality approach is based thus contributes to the company's performances and competitiveness and offers additional guarantees for its development and leadership within a competitive environment and an evolving market.

It is based on the risk management measures described above and is structured in terms of the following principles:

- activity management, based on a general defined and known organization and implemented by each employee (duties and responsibilities, operating rules);
- continuous improvement based on the implementation of measuring tools (satisfaction surveys, efficiency and performance indicators, internal quality audits, etc.) which ensure optimized decision-making, and steering tools to structure the implementation of designated improvements.

ISO 9001 is the most widespread management and quality standard. It is based on orientations and tools that help structure our approach and have it certified by an independent organization. Obtaining this "Certification" serves to demonstrate that a quality management approach and a continuous improvement system are in place. This recognition, which reinforces our customers' level of trust, namely concerning submissions pertaining to requests for proposal, may be an essential contractual condition. Quality has always been at the heart of the IMA Group's concerns. Group entities or subsidiaries have deployed their quality management system and obtained these certifications, either based on the ISO 9001 standard, or based on other standards focused on specific activities.



1.9 Financial Instruments

None of the Group entities invested in financial futures.

1.10

IMA Group Statement of Non-financial Performance - FY2019

I - Methodological Note

1.1 – 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 ISO 26000 standards. These standards served to provide the framework and ensure the consistency of the various actions carried out within company.

1.2 - Regulatory Context

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), since 2014, 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 exceeds €100m and payroll covers over 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.

1.3 - Reporting Scope

Temporal Scope

Quantitative and qualitative data, with few exceptions, is for the period running from January 1, 2019 to December 31, 2019, 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 2018.

Any exceptions are clearly identified within the report.

Consolidation Scope

For 2019, qualitative information covers the Group's French entities, representing 91.5% of consolidated turnover and 85.2% 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 61.5% of the Group's consolidated turnover and 56.3% of its payroll.

1.4 - 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.

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 insecurity
- improving animal well-being.

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 6 as well as Chapter 01 of this 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.

Due diligence – To respond to this challenge, several Quality Management System processes are implemented and applied: "Forecasting and planning assistance resources," "Hiring and integrating employees", "Developing skills and training management. HR procedures allow us to plan for and resolve risks related to human resources management: "Defining our HR policy," "Managing jobs and skills," "Hiring employees," "Ensuring staff administrative management," "Managing staff training," "Defining the payroll policy," "Payroll management."

The IMA Group is also involved in a project on RH prospects which objective is to forecast possible developments in our activities and their impact on jobs over 3 years. Adapting to changes to come and supporting our employees as well as we can to develop new skills and/or new careers are some of the necessary key conditions to ensure the company's performance and competitiveness.

The Group is supported by a consulting group for this project.

A negotiation including topics such as advance job and skill planning was initiated at the end of 2019 (IMA EIG). This subject will also be covered during a negotiation at the Group level during 2020.

The Group agreement related to the "Classification of jobs, compensation, and career development" dated May

7, 2010 (modified by amendments dated May 27, 2013 and March 30, 2015) have offered a structured response to the question of skill management.

The development of remote work (agreement dated July 12, 2019) and the deployment of the "Mon Talentsoft" HR portal also facilitates mobility and skill enrichment within the Group.

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)	Variation Y-(Y-1) as a %
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 %
2019	97,161,091	9,646,026	+11.02%

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. On December 31, 2019, the site welcomed 172 employees.

- Amount and % of the payroll allocated to training, IMA EIG scope: €3,459k, or 3.9 % of payroll (2018 data).
- Once again this year, following polling of a panel of 20,000 employees, Inter Mutuelles Assistance received the Capital "Best Employer of 2019" 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 L4121 of the Labor Code), our Executive Offices support a thorough and sustainable approach to prevention within the company that serves to expand ongoing actions..

Due diligence – A new health service for the self-employed was implemented in January 2019 on company premises, with the presence of a full-time occupational physician (in lieu of an intercompany service and a part-time physician) and two nurses. This new organization has allowed us to fulfill our legal obligations and to develop, conduct and coordinate all prevention actions. The physician is intervening on behalf of IMA EIG and IMH EIG.

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: cardiovascular diseases, DYS disabilities, flu shots, age-related macular degeneration awareness, 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 dialog and quality of life at work."

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

	2017	2018
Frequency rate	10.11	9.34
Seriousness rate	0.175	0.077

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.

Due diligence -

Diversity

A set of measures and policies aimed at fostering diversity and equal opportunity have been deployed for several years: the generation contract (Group Agreement dated January 30, 2017) or the agreement on quality of life at work (company agreement dated February 28, 2018) to name a few examples.

With a view to further integrating these challenges, a Diversity agreement was signed on November 29, 2019 by all trade unions. This agreement reconciles

all of the decisions and actions plans that have been implemented in the company and that constitute a real driver in fighting discrimination. It points to the signatories' commitment to pursuing this objective ambitiously, particularly in the fields of recruitment, training, career mobility, career development (namely for seniors), parenting and achieving work-life balance.

Executive management and trade unions will ensure the yearly monitoring of this agreement's application as a part of the Commission on Professional Diversity and Equality of the CSE (Social and Economic Committee).

Gender Equality/Equal Opportunity

New legislative measures aimed at reducing gender-based pay-gaps at work came into effect with the law dated September 5, 2018 for the freedom to choose how to develop your career. Companies with at least 50 employee must perform a yearly calculation and publish a gender-equality at work index based on 5 indicators and must then resolve any issues that may appear.

The resulting index calculations led to the implementation of an internal action plan in order to improve the indicator related to closing the compensation-gap after maternity or adoption leave.

Alongside these actions taken internally, the IMA France Group supports the "Printemps des Fameuses," an annual event aimed at improving actual gender equality.

Disabled Employees

The IMA Group's commitment and the numerous measures it has deployed place it amongst the most exemplary companies on this point, with employment rates that reach or exceed the legal obligation of 6%. The ambition of the group is to exceed these legal minimums, and IMA is pursuing its actions to facilitate the recruitment and integration of handicapped people and to help those employees who become disabled after an accident keep their jobs:

- help with the application file to obtain the "disabled worker" status,
- adaptation of the work area and flexible schedules,
- publication of work and informational documents adapted to the choice of visually impaired employees.

Beyond actions already taken and with a view to sharing best practices, and pursue a common dynamic, the IMA France Group agreement on disabilities signed in July 2017 specifies provisions that ensure equal treatment for people with disabilities as well as working conditions that allow them to reconcile their professional life and any constraints related to their disability or that of a loved one.

Mobility being one of the main conditions to the successful integration and job maintenance of disabled employees, IMA signed an innovative partnership in 2019 with the Agglomerations Communities of Niort and Transdev Niort Agglomération, allowing for the creation of a transportation system for people who cannot use regular public transportation because of their disability. This unprecedented system has made it possible to offer handicapped employees better means of commuting to work.

IMA is also a partner in the IPHD (integration and participation, difficulties, disabilities) Master's program of the University of Poitiers, to train multi-skilled employees.

Communication campaigns were also led:

- 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 FHT film is used in-house for awareness-raising.
- In 2019, IMA also partnered with a nonprofit, We Are, in support of the first *Cordée de la Diversité* for its projected climb of the Mont Blanc.
- A conference and several interventions regarding DYS disabilities were organized during the European week for the employment of disabled people.

Finally, the company has called upon this protected sector as often as possible.

Results – Gender equality at work index for 2018 (IMA EIG): 79/100.

This index is based on 5 indicators that serve to calculate the compensation gap between men and women, resulting in a grade out of a scale of 100. If the grade is under 75, corrective measures must be implemented.

Employment rate for disabled people (2018 data):

- At the Group level (France): 6.43 % (5.62 % in 2017)
- For IMA EIG: 6.91 % (6.36 % in 2017)

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 occupational 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 – The last IMA France Group 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, that are adjusted to make them acceptable to all entities and to facilitate trade union activities.

Within this framework, IMA EIG reached an agreement on trade union rights on July 27, 2018 and initiated a new negotiation about this at the end of 2019. Another il-

lustration of the quality of our labor relations resides in the collective bargaining agreement on the quality of life at work (QLW) established in February 2018, and that demonstrates the common desire on the part of both the trade unions and IMA EIG's Executive Management to pursue actions undertaken to improve working conditions and prevent occupational risks.

In partnership with a specialized consulting firm, IMA undertook an ambitious collective reflection process about the quality of life at work starting in 2018, driven by a mixed commission that includes representatives from Executive Management, trade unions, and operational departments. During 2019, after a status report based on online consultations with employees, an action plan was submitted for consideration and communicated to employees. The commission's work will continue through 2020.

Executive Management is already involved in improving working conditions through commitments such as :

- those made under various company agreements, for instance, the generational contract (applicability ending January 2020), the right to disconnect (dated April 27, 2018), remote work experiment (dated 12 July, 2019), diversity (dated 29 November, 2019);
- the implementation for the entire Group, since October 2019, of a help line offering psychological counseling, confidentially and anonymously, for employees in need;
- the creation at IMA EIG of a Silent Room and a Relaxation Room,
- offering in-office collective sports or relaxation activities for employees to discover,
- offering IMA EIG employees as well as those from member companies (MAIF, MACIF, DARVA, etc.) a unique sports facility, Inter Mutuelles Sport (IMS), featuring a wide range of sports activities that are led and facilitated by professionals. At the end of 2019, IMS had over 2000 members, including 590 employees from IMA EIG.

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 2019: 3 (IMA EIG)
- Number of joint meetings held in 2019: 10
- Number of meetings held by the Works Council in 2019: 22
- Number of meetings held by the Occupational Health and Safety Committee in 2019: 8

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.

Policy – 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 three main levers:

- contributing to the economic development of the area and to social inclusion through employment,
- actively participating in the reflection and work led by local authorities on the breakdown of international and national commitments concerning sustainable development (Agenda 2030, namely Sustainable Development Objectives),
- 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.

Due diligence – 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 associations, 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.

Since the company implemented its social responsibility policy in 2011, IMA EIG has expressed its commitment to local authorities to participating in the development and implementation of local Sustainable Development actions plan. Since the beginning of 2019, following the adoption by the UN of a new sustainable development program called Agenda 2030, IMA has participated in defining a road map for Niort which was approved by the city council in November 2019.

This initiative, which was awarded the Gold Trophy of public performance by the AFNOR barometer, was cited as an example during the French Town Hall Congress and Trade Show held in November 2019.

Results –

- Number of work-study contracts as of 12/31/2019 (IMA EIG): 33
- Number of traineeships in 2019 (over 1 week long, IMA EIG): 28
- Work-study contracts/annual permanent staff payroll rate: 1.2 %.

Example of new partnerships established in 2019:

- IMA is a founding member of ENSG Géomatique, a nonprofit, under the auspices of the Fondation de France and alongside AIRBUS DS Géo, ESRI-France and TOTAL (educational project related to our lines of business),
- IMA is a founding member of the Fondation Excellia Group, formerly known as Sup de Co La Rochelle with which IMA EIG is partnering for numerous educational projects.
- IMA also chairs AURA (*Association Universitaire de Rayonnement autour de l'Assurance*), a partner in the Niort university hub (*Pôle Universitaire Niortais*).

Compliance, Ethics and Loyalty of Business Practices

Risks – 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.

Loyal practices are a set of principles regulated by a code of conduct annexed to company policies and procedures.

A charter defining how business gifts should be offered and accepted also ensures 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 RGPD 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.

Security of Our IT Systems

IT system security is based on the IT System Security Standards of the IMA Group. These standards namely detail: i) our General Policy on Data Security (GPDS) (*Politique Générale de Sécurité de l'Information- PGSI*) - which details the security rules to be applied by all Group entities (human, legal, organization and technical security principles); ii) the Information System Security Policy (ISSP) (*Politique de Sécurité of the Système d'Information - PSSI*), detailing operational rules; and iii) and by the Business Continuity Plan (BCP) implemented by each Group entity.

Information system security has been piloted since 2012 by the Head of Information System Security, who also serves as the Head of Business Continuity Plans at the Group level.

Responsible purchasing and relations with our suppliers, subcontractors and service providers

Particular attention is given to controlling our value chain.

The Group Purchasing Policy (production not included) includes a Deontology Charter as well as a Supplier CSR Charter:

- The Purchasing Deontology Charter specifies all the principles that Group buyers and employees must apply in their relations with suppliers and subcontractors, as related to the Deontology Code.
- The Responsible Purchasing Charter is aimed at suppliers and subcontractors to recall the principles to which the Group has committed under its social responsibility initiative, namely to ensure that good practices are followed for the full spectrum of company values through rigorous selection of suppliers, subcontractors and service providers. By applying the charter, the supplier commits to putting every effort in respecting and implementing all its fundamental principles concerning ethics, work standards, health, safety and the environment, and ensures its own suppliers, subcontractors and service providers also respect and apply it accordingly.

Purchasing outline agreements ensure consistency in the practices applied.

This concern is also present in the relations the IMA Group maintains with its network of partners. The candidates who wish to join the approved network of IMA service providers through the IMA website (ima.eu) agree to comply with the Quality and Corporate Social Responsibility Charter. The service agreements established with our service providers include deontology clauses aimed at ensuring compliance with applicable regulations as well as high quality service delivery to the beneficiaries.

Results –

- Number of verifications by regulatory authorities: 0
- Number of sanctions by regulatory authorities: 0

Innovation and Adaptation of our Offers to Shareholder, Client and Beneficiary Expectations

Risk – Offering products and services that are not in alignment with our Strategic Plan, 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 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 insurance- and assistance-related activities. 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.

Due diligence – The “innovate, design and develop products and services” process serves to enrich our product and services offers to respond to the needs of our shareholders, key accounts and prospects:

- based on new guarantees and/or new processing processes (creation of new service provider networks, new parameters, new tools and/or work procedures),
- resulting from a new way of assembling existing guarantees,
- supported by new technologies.

This process contributes to the diversification of offers requested by our shareholders, key accounts and prospects and allows them to maintain their market differentiation.

The Innovation Strategy of the IMA Group is based on the implementation of:

- an internal structure, IMA L@b, which serves to accelerate our innovation projects and acclimate Group employees,
- an investment fund of €15 million over 3 years, IMA Participations, to accelerate innovative actions through equity investments in startups that are strategic for the Group's activities,
- a commitment alongside shareholders and partners to the “French AssurTech” structure to attract, train and accelerate startups.

During 2019, IMA pursued the transformations under-

way under the strategic plan with the ambition of becoming the leader of assistance and other services.

About 30 initiatives have been identified to implement the 2018-2020 Strategic Plan. These are innovative projects which main component is the digitization of exchanges and uses, whether in the field of safe travels, the connected home, or health and well-being: the Discovery project, the digital service platform, Ask Jacques, etc.

During 2019, we started focusing on experimental projects on artificial intelligence (Voicebot, virtual assistant, predictive analysis, etc.) as well as on the creation of a paying customer journey through digital pathways in auto, health and home (experimental new business models and diversification of income streams).

A discovery area was developed within IMA L@b, the IMA LAB, to present innovative services and technologies to our employees, future users or potential partners.

Events and tools aimed at facilitating acculturation (PRODIGE, HACKATHON, DIGITAL TOUR, in-house social networks, etc) are also implemented. An IMA Group in-house information site also presents the transformations that take place daily.

As a key element of a successful customer experience, data use and our information system allow us to integrate our shareholders' and partners' digital universe to offer seamless customer journeys.

In line with this quest to support the digital transformation of IMA's lines of business, the company has entered a partnership with the Sup de Co Business School of La Rochelle (later named Excelia Group) in 2017 to offer a Digital Marketing and Collaborative Strategies MBA program on IMA's campus in Niort. Graduates include IMA employees and the company also welcomes trainees for traineeships or professionalizing contracts.

Results – In 2019, IMA invested €2.5 million in five startups directly linked to our lines of business: Pop Valet, M24, Liberty Rider, Allo Joe, Coorganiz.

Our customer excellence received several awards in our strategic segments:

- Safe Travels: PSA Supplier award for our service quality.
- Connected Home: IMA Protect was elected the best Customer Service of the year, best brand by *Capital* magazine, and was also one of the leaders in the last study issued by "Que Choisir."
- Health & Well-being: the "Maia" offer was acclaimed during the event organized in Paris: 1st prize by ComEtMedias for the "event production" category.

Three innovations linked to Safe Travels received an award during the Insurance Trophies demonstrating our capacity of innovated and to seek unprecedented solutions, namely:

- The digital service platform, "Ask Jacques,"

- The "IMA-What3Words" service which makes it possible to establish the geolocation of an assistance call from an area that is unknown to the beneficiary,
- "IMA direct" which offer real-time monitoring of assistance claims.

Customer experience (2018 data):

- Overall satisfaction rat : 95.1 % (95.5 % in 2017)
- Justified complaint rate: 0.27 % (0.26 % in 2017)
- Net Promoter Score: 50.5 (no history)
- Certain intention of maintaining the policy with our mutual company: 87.2 % (86.8 % in 2017).

III.3 - Environmental Concerns

As a service company, office waste management and preventing climate change based on available drivers, constitute de main impacts of our activity on the environment.

Adapting to the Consequences of Climate Change and Measures to Reduce Greenhouse Gas Emissions

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

Due Diligence – Just as any organization or any industry, 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.

Responsible Investment Policy

The insurance industry is widely mobilized in facing the risks related to climate change, whether they are material, meaning they result from damages directly caused by weather and climate events, or transitional, such as policies and procedures implemented to remain in line with the + 2 °C model by 2100 as compared to the pre-industrial era.

The dispositions of article 173 of the law on the energy transition for green growth (*loi sur la transition énergétique pour la croissance verte - LTE*), aimed at stimulating funding for the energy transition, namely establishes new reporting obligations for institutional investors related to taking into account the non-financial criteria in asset management.

As a member of the representative bodies in this field, IMA has participated in the reflection process, commitments made and works performed for studies, awareness-raising, and the proposal of tools for our industry. Since 2015, IMA has been the vice-chair of the Sustainable Development Commission of the French Insurance Federation (*Federation Française de l'Assurance - FFA*).

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 or transitional.

Climate event proactiveness and preparedness

Assistance activities are characterized by the difficulty of establishing a continuous forecast of activity volumes, namely in the face of increasingly frequent and intensive weather events. Employees' scheduling is based on activity forecasts, and some measures help plan ahead for these unpredictable events and remain proactive when they happen, for instance:

- The "Predicting and planning assistance resources" approach which includes proactiveness measurements and indicators following weather events, daily monitoring of the adequacy of planned staff in terms of predicted needs, and regular weather forecasts to help decide if any staff adjustments are necessary.
- the crisis management policy, related to IT system security.

The "Predicting assistance activities in the era of artificial intelligence" project led with QUINTEN obtained third place in 2018 in the Insurance Trophies, for the Digital Innovation category.

Greenhouse gas reduction measures related to the company's operations

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.

IMA has also chosen to reduce emissions from its car fleet. Four of its fourteen general service vehicles are electric.

Results – In accordance with decree no. 2015-1738 dated 24 December 2015 regarding greenhouse gas emissions (BEGES-r), the BEGES-r was updated for 2018 and published on the ADEME website in November 2019 for the IMA EIG, and IMA EIG+IMH EIG scopes (only the Group subsidiaries/sites which profit/loss can be included in consolidation). Total emission respectively amounted to 1,221 Teq CO₂ (960 Teq CO₂ during the last update in 2014) and 1,235 Teq CO₂.

The most significant sources of emissions within the IMA EIG scope (scope of reference), are:

- direct emissions from mobile sources with thermal engine (business travel with business vehicles): 340 Teq CO₂,

- fixed sources of combustion (gas and fuel consumption): 328 Teq CO₂,
- electrical consumption: 186 Teq CO₂.

Since the IMA EIG premises in Niort underwent significant upgrades since 2014, the calculation of greenhouse gas emissions within the regulatory scope (scopes 1 year 2) cannot be compared to the base calculation.

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 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.

Responsible, Equitable and Sustainable Food, Fighting Food Waste

In 2019, IMA got involved in the "Mon RESTAU RESPONSABLE" initiative alongside its traditional shareholders thus adding a new dimension to its community-based partnerships (restaurant services and local producers) to offer responsible and high-quality food durably for the benefit and well-being of its employees.

These commitments are related to the four pillars of the "Mon Restau Responsable" initiative. Two main orientations stand out:

- Systematic diversification of food offers through plant-protein-based meals,
- Employee food waste awareness-raising (volume of unconsumed bread, recycling rates for food waste, activities...).

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	2017			2018			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
25 years old and under	70	31	101	104	38	142	108	53	161
26 to 35 years old	300	146	446	321	153	476	343	155	498
36 to 45 years old	500	245	745	533	251	786	536	247	783
46 to 55 years old	388	210	598	421	236	659	444	258	702
55 years old and over	165	89	254	188	104	292	201	109	310
Total	1,423	721	2,144	1,567	782	2,349	1,632	822	2,454
Hires and Terminations	2017			2018			2019		
Status									
Long-term contract	1,792			1,935			2,095		
Short-term contract	352			414			359		
Hires									
Long-term contract	86			210 (including 155 direct hires)			227 (including 128 direct hires)		
Short-term contract	921 (including 473 seasonal employees)			1099 (including 508 seasonal employees) Seasonal work is part of normal operations for IMA			878 (including 448 seasonal employees)		
End of long-term contracts									
Retirement	16			19			20		
Resignation	12			19			21		
Termination	5			11			9		
Contractual termination	4			7			3		
Termination during trial period	1			19			8		
Other motives				4			2		
Total	38			79			63		
End of short-term contracts	781 (including 473 seasonal employees)			985 (including 508 seasonal employees)			835 (including 448 seasonal employees)		

Compensation and adjustments	2017	2018	2019
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)	€1,595	€1,630.62	€1,723.08
General increase in salaries (annual review requirement)	1.10 %	2.20 %	1.8 %

b) Work Organization	2017	2018	2019
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	1,381 (1,087 long-term and 294 short-term)	1,499 (1,166 long-term and 333 short-term)	1,552 (1,273 long-term and 259 short-term)
Absenteeism	Including maternity leave: 3.98% Not including maternity leave: 3.43%	Including maternity leave: 4.20% Not including maternity leave: 3.60 %	Including maternity leave: 5.73% Not including maternity leave: 4.6 %
c) Santé and sécurité	2017		2018
On-the-job accidents, namely frequency and gravity, and occupational diseases	Frequency rate: 10.11 Gravity rate: 0.175		Frequency rate: 9.34 Gravity rate: 0.077
	2017	2018	2019
Number of CHSCT meetings	21 (CHSCT)	21 (CHSCT)	8 (CSSCT)
d) Labor Relations	2017	2018	2019
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 12/21/18	07/27/2018 agreement on trade union rights modified by amendment on 12/21/2018
Number of negotiation meetings	22	19	17
Number of meetings of the works council	18	23	22
Number of joint meetings	16	16	10
Status of collective agreements namely related to health and safety	10	13	5
e) Formation	2016	2017	2018
Amount and % of employees following training (2019 data not available at the time this report was established)	€3,531k or 4.6% of payroll (2016 data)	€3,710k or 5% of payroll (2017 data)	€3,459k or 3.9% of payroll (2018 data)
Number of employees who followed training	2,195	1,972	2,507
Total number of hours of training	53,366	63,326	56,295

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, 2019

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, 2019 (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;

nor on 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 year 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 3000¹ international standards:

- We reviewed the activities carried out by the companies included in the scope of consolidation, and the description of the main 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 information required under II of article R. 225-105 when these are pertinent in terms of main risks and include, when applicable, 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 related to main risks;
- We reviewed document sources and conducted interviews to:
 - assess the selection and validation process of the main risks as well as the consistency of results and key performance indicators retained in light of the main risks and policies presented, and

- corroborate qualitative information (actions and results) which we considered as most significant presented in Annex 1 - for all of the non-financial risks presented, our work was carried out centrally;
- We verified that the Statement covers 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 inquired as to internal control and risk management procedures implemented by the company and 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 qualitative results which seemed the most significant and presented in Annex 1, 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 assessed the overall consistency of the Statement in terms of our knowledge of all the entities included in the scope of consolidation.

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.

¹ ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

² Amount and % of payroll allocated to training; frequency and gravity rates; disabled employee rate; justified complaint rate; overall satisfaction rate.

Means and Resources

Five people were dedicated to these works which took place between December 2019 and February 2020, 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 Quality and CSR Department, the Legal Affairs Department, the Accounting and Asset Management Department, the Human Resources Department, and the General Secretariat.

Conclusion

Certain of the published key performance indicators² refer to FY2018, since 2019 data was not yet available.

Based on our work, with the exception of any elements described above, 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.

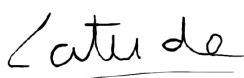
Comments

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:

- To cover the risk resulting from climate change, and namely the non-adaptation of resources in case of overactivity, the Group has implemented a measure to adjust needs by reinforcing shifts alongside monitoring and analysis of weather data (ref. "Proactiveness and preparedness for weather events" paragraph of the Statement). Indicators are being monitored by the Group but it was not possible to publish them in this year's Statement due to delays.

Established in Paris La Défense, on May 25, 2020

The independent third-party organization



Pierre De LATUDE
Partner



Nicolas DUSSON
Partner



Edwige REY
CSR and Sustainable Development Partner

MAZARS SAS

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

Annex 1:

Information Considered as Most Significant

► Qualitative information (actions and results) related to main risks

- Recruitment adapted in terms of human resource needs
- Occupational accident and disease prevention
- Fighting discrimination and promoting diversity
- Corporate climate and working conditions
- Local presence
- Compliance with regulations pertaining to IMA Group activities (Sapin II Law, *Règlement Général de Protection des Données*-RGPD, etc.).
- Innovation and adaptation of product offers to the shareholder, client and beneficiary expectations.
- Contribution to climate change and capacity to respond successfully to market needs.

► Quantitative Indicators Including Key Performance Indicators

- Increase in payroll;
- Amount and percentage of payroll allocated to training;
- Occupational accident frequency and gravity rates;
- Employment rate for disabled staff members;
- Overall satisfaction rate;
- Justified complaint rate;
- Number of signed agreements - Number of joint meetings - Number of works council meetings
- Number of work/study contracts as of 12/31
- Number of traineeships



02

2019 CONSOLIDATED FINANCIAL STATEMENTS

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2.1 Balance Sheet

Assets

IMA Consolidated (in Euros)

	NET FY TOTAL 12/31/2019	NET FY-1 TOTAL 12/31/2018
Goodwill		
Intangible Assets	58,841,655	45,526,117
Investments of Insurance Companies	66,510,843	59,094,224
Land and buildings	2,190,369	2,211,537
Investments in associated undertakings and in undertakings with which there is a shareholding link	0	0
Other investments	64,320,474	56,882,687
Investments representing a commitment in UA		
Investments of Other Companies	84,430,994	90,124,893
Land and buildings	42,553,652	38,500,262
Investments in associated undertakings and in undertakings with which there is a shareholding link	2,134,877	335,973
Other investments	39,742,465	51,288,658
Investments accounted for by the equity method	5,147,233	4,320,936
Share of reinsurers and retrocessionaires in technical reserves	2,717,093	2,806,621
Provisions for unearned premiums	2,111,741	1,999,924
Provisions for claims	605,352	806,697
Other technical reserves	0	0
Insurance or reinsurance receivables	8,605,066	12,826,267
Earned premiums not written	3,583,619	3,221,854
Other direct insurance operations	4,218,320	8,194,634
Receivables from reinsurance operations	803,127	1,409,779
Receivables from banking institutions	90,958,124	35,846,565
Cash and cash equivalents	90,958,124	35,846,565
Other Receivables	136,183,306	136,962,399
Payroll	174,693	221,447
State, social third-party guarantee and public authorities	14,222,504	14,282,400
Sundry debtors	121,786,109	121,958,552
Capital called but not paid	0	500,000
Other assets	46,955,137	41,953,166
Tangible operating assets	39,261,486	36,013,273
Others	7,693,651	5,939,893
Prepayments and accrued income	5,164,475	4,500,022
Deferred acquisition costs	1,479,054	1,319,034
Other assets	3,685,421	3,180,988
Translation difference	0	0
Total Assets	505,513,926	433,961,210

Liabilities

IMA Consolidated (in Euros)

	NET FY TOTAL 12/31/2019	NET FY-1 TOTAL 12/31/2018
Group Equity Capital	202,378,723	185,704,692
Share capital	36,147,924	34,718,854
Written premiums	48,574,581	38,209,150
Income for the year	7,718,398	10,394,422
Reserves	109,945,284	102,365,475
Others	-7,464	16,791
Minority Interests	9,016,509	802,093
Subordinated liabilities		
Gross technical reserves	41,849,456	36,876,532
Life technical reserves		
Nonlife technical reserves	41,849,456	36,876,532
Unit-linked technical reserves		
Provisions for contingencies and losses	2,773,821	3,780,032
Insurance or reinsurance payables	16,243,924	6,650,194
Payables in the form of securities		
Payables to banking institutions	28,054,696	23,074,732
Other payables	203,638,104	175,658,863
Accruals and deferred income	1,558,693	1,414,072
Translation differences	0	0
Total Liabilities	505,513,926	433,961,210

2.2 Income Statement

IMA consolidated (in Euros)

	NONLIFE INSURANCE ACTIVITIES	OTHER ACTIVI- TIES	TOTAL 12/31/2019	TOTAL 12/31/2018
Written premiums	132,864,728		132,864,728	114,652,935
Variation in unearned premiums	-4,105,934		-4,105,934	-2,993,255
Earned Premiums	128,758,794	0	128,758,794	111,659,680
Banking operating income			0	0
Turnover or income from other activities		700,597,956	700,597,956	660,294,534
Other operating income	629,440	5,660,976	6,290,416	3,505,815
Financial income net of expenses	350,756	89,704	440,460	-514,055
Current Operating Income	129,738,990	706,348,636	836,087,626	774,945,974
Cost of insurance settlements	-92,314,955		-92,314,955	-78,327,849
Income or expenditure net of reinsurance cessions	-1,168,785		-1,168,785	-1,121,268
Cost of other activities		-365,427,481	-365,427,481	-347,877,374
Management expenses	-26,801,419	-342,407,314	-369,208,733	-338,085,404
Current Operating Expenses	-120,285,159	-707,834,795	-828,119,954	-765,411,895
Current Operating Income	9,453,831	-1,486,159	7,967,672	9,534,079
Other net income			118,240	107,927
Extraordinary profit/loss			1,438,667	300,324
Income taxes			-2,745,399	-544,554
NET INCOME OF CONSOLIDATED COMPANIES			6,779,180	9,397,776
Share of profits from associated companies (equity method)			1,008,960	1,004,533
Goodwill amortization			0	0
NET CONSOLIDATED INCOME			7,788,140	10,402,309
Minority interests			69,742	7,887
NET PROFIT/LOSS (GROUP SHARE)			7,718,398	10,394,422

2.3 Off-balance-sheet Commitments

IMA consolidated (in thousands of Euros)

	12/31/2019	12/31/2018
Off-balance-sheet Assets	20,052	5,200
Insurance undertakings	507	695
Banking undertakings	0	0
Other undertakings	19,545	4,505
Off-balance-sheet Liabilities	49,956	35,413
Insurance undertakings	0	0
Banking undertakings	0	0
Other undertakings	49,956	35,413

2.4

Annexes to the Consolidated Financial Statements

► Accounting Standards

The Group's consolidated financial statements are prepared in accordance with applicable French laws and regulations for insurance group, namely:

- law n° 94-679 dated 8 August 1994; and its implementation decree no. 95-883 dated July 31, 1995;
- ordinance no. 2015-900 dated July 23, 2015 and its implementation decree no. 2015-903 dated July 23, 2015;
- the Insurance Code;
- the consolidated version of the regulations of the Committee on Accounting Regulations (*Comité de la réglementation comptable - CRC*) no. 2000-05 dated January 1, 2017, namely integrating modifications introduced with regulations ANC no. 2015-09 dated November 23, 2015 and no. 2016-11 dated December 12, 2016.

► Main Events During the Year

Consolidated turnover amounted to €830m compared to €773m in 2018, or + 7,4 % while turnover by line of business amounted to €1,126.2m as compared to €1,036.2m in 2018, or + 8,7 %.

Insurance premiums represented €128.7m (€111.6m in 2018).

Commercial dynamics remain strong.

French entities contributed €43m 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.

Group income stands at €17.7m as compared to €10.4m in 2018.

► 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.

Companies which contribution is not significant are excluded from the consolidation scope even if the IMA Group retains exclusive or joint control of or significant influence over these. These exclusions have no impact on the consolidated financial statements since the contribution of the concerned interests remains non-significant at the level of the Group's consolidated financial statements.

Changes to the Consolidation Scope in 2019

Cattolica took an equity stake in IMA Italia in 2019 through a reserved capital increase; it owns 35% of IMA Italia. Cattolica redeemed IMA Italia securities for 10 % of IMA Servizi's capital. The IMA Group is pursuing the consolidation of these two entities under the full consolidation method.

Scope and Method

Name and Headquarters	Country	Control%	Interest%	Method
1 - Holding Activities				
<u>IMA SA</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Consolidating
2 - Insurance Activities				
<u>IMA Iberica</u> Julián Camarillo n°29 – MADRID	Spain	100.00	100.00	Full
<u>IMA Italia Assistance</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	65.00	65.00	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				
Assistance				
<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 n°29 – MADRID	Spain	100.00	100.00	Full
<u>IMA Servizi</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	90.00	60.95	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
Other Activities				
<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 Chantreirie</u> 1 impasse Claude Nougaro – SAINT HERBLAIN	France	100.00	83.60	Full
<u>IMA Protect Italia</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	100.00	100.00	Full
Real Estate				
<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 2014-03.

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 €5k and a deferred tax liability of €598k.

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, IMA Participations, IMA Innovation, Inter Mutuelles Habitat (80%) and Serena.

Deferred tax assets relating to the IMA Deutschland subsidiary, estimated at €389k, were not recognized since their recovery is deemed unlikely in the near future due to the company's current loss situation.

Deferred tax assets relating to the IMA Protect Italia subsidiary, estimated at €301k, were not recognized since their recovery is deemed unlikely in the near future due to the company's current loss situation.

Those relating to IMA UK, estimated at €321k, were not recognized due to the ongoing liquidation of this company.

IMA Participations and IMA Innovation have been part of the IMA tax integration group since January 1, 2019. Their respective tax deficits for 2018 will be deducted from future tax benefits; no deferred tax assets were recognized in 2019. 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, Moroccan and Spanish Companies

Accounts for the Italian entities included in the consolidation were carried out based on provisional data available on December 31, 2019. 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 2019 consisted in a charge of €169k corresponding to a variation with respect to income figures for 2018.

Accounts for Wafa IMA Assistance included in the 2018 consolidation were provisional. The difference between the provisional and final 2018 figures for this entity resulted in a charge of €15k recognized in the 2019 consolidated financial statements.

Accounts for Prestima included in the 2018 consolidation were provisional. The difference between the provisional and final 2018 figures for this entity resulted in a charge of €6k recognized in the 2019 consolidated financial statements.

■ Cattolica's Equity Stake in IMA Italia and IMA Servizi in 2019

Cattolica's arrival in IMA Italia's capital structure resulted in an increase in the percentage of minority interests without any change to the consolidation method. It progressed from 0 to 35% in 2019. The amount of minority interests increased by €7.5m.

In compliance with §23110 of regulation CRC 2000-05, this operation resulted in the recognition of extraordinary income amounting to €1.1m, increasing the Group's consolidated profits.

Cattolica redeemed IMA Italia securities corresponding to 10% of IMA Servizi's capital. This operation resulted in an increase in the percentage of minority interests of €0.7m and a decrease of the same amount in the Group's reserves.

► Valuation Methods and Rules

■ Intangible Assets

Intangible assets are valued at their acquisition cost.

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

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

Step 1

- Identification of autonomous parties acquired on the market.
- Identification of projects developed by IMA EIG employees and/or external IT service providers.
- Development of a work breakdown structure each time:
 - . batches stand out because of payment dates or distinctive periods of use;
 - . batches 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 2019.

The chart below details the evolution of in-house produced projects between 2019 and 2018 :

	12.31.19			12.31.18		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Ongoing projects	6,432	586	5,846	3,134	320	2,814
Projects still ongoing at the end of the year	20,607	-	20,607	14,266	-	14,266
Total of all in-house produced projects at the end of the year	27,039	586	26,453	17,400	320	17,080
Including the NOUMA project	17,554	0	17,554	9,422	0	9,422

◆ **Inter Mutuelles Habitat GIE**

No application production was launched during this fiscal year.

■ **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, 2019, 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 118 avenue de Paris-CS 40000-79033 NIORT Cedex 9). It is not consolidated because it is not a strategic investment.
- HEALTHCASE, an American service provider based in Miami, in which IMA SA holds a 25% stake, or €11k;
- ALLO JOE, a French startup, is a digital platform to refer individuals to independent professional mechanics, in which IMA Participations owns a 7% stake, or €150k.
- LIBERTY RIDER, a French startup in the field of safe travels, in which IMA Participations holds a 7% stake, or €249k.
- MOBILITY 24, a Portuguese company in which IMA Participations holds a 30% stake or €300k.
- POP VALET, a French startup specialized in the transportation of vehicles on behalf of companies in the automobile industry, in which IMA Participations holds a 10.2% stake, or €700k.
- COORGANIZ, a French startup, is an organizational platform for families and assisted living needs, in which IMA Participations holds a 15.4% stake, or €700k.

DOMISSIMA, HEALTHCASE and MOBILITY 24 were not included in the consolidation of the because of their non-significant Type.

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, 2019 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 details in articles 123-6 to 123-19 the accounting rules applicable to amortizations under article R 343-10 of the Code of Insurance.

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

Long-term Depreciation Reserve

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

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

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

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

On December 31, 2019, 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, 2019.

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.

Currently applied rates are as follows:

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

The application of regulation CRC 2014-03 has led to the definition of components and new amortization periods for build- ings, as detailed below:

Components	Depreciation Method	Depreciation Period
Terrains	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 2019 for an amount of €7,063k.

■ **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 pro- rated 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, 2019, acquisition costs carried forward amounted to €1,479k 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, 2019 to reflect the evolution of the home care and personal assistance activity during the year.

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 €16,769k on December 31, 2019. 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 €1,070k on December 31, 2019.

The discount rate used is 0,43%. Retirement age is established at 65.

On December 31, 2019, the provision for retirement indemnities recognized in the consolidation amounted to €1,070k. It included the related social contributions.

Variation in the provision for retirement benefits between 2018 and 2019 generated a loss which decreased consolidated profits by €155k, or €107k 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.

In 2019, consolidation accruals related to previous years were recognized. They increased extraordinary income by +€679k. The impact on consolidated financial statement is an income of +€489k net of deferred taxes.

■ Tax Credit for Competitiveness and Employment (CICE)

Tax Credit for Competitiveness and Employment (CICE) was discontinued as of January 1, 2019.

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	3		3
Goodwill and lease rights*	50			50
Other intangible assets	114,208	25,041	-3,100	136,149
Total	114,258	25,044	-3,100	136,202

Amortization and Depreciation					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	1		1	2
Goodwill and lease rights*	50			50	0
Other intangible assets	68,682	10,647	-2,020	77,309	58,840
Total	68,732	10,648	-2,020	77,360	58,842

■ Investments in Insurance Companies

	12.31.19			12.31.18	
	Gross value	Net value	Realization value(1)	Unrealized capital gain or loss	Unrealized capital gain or loss
1. Property investments	2,352	2,190	3,100	910	749
2. Shares and other variable income securities other than mutual funds	8	8	8		
3. Mutual funds (other than those in 4)	10,158	10,158	10,265	107	75
4. Mutual funds holding fixed-income securities exclusively					
5. Bonds and other fixed-income securities	46,981	46,981	48,753	1,772	307
6. Mortgage loans					
7. Other loans and similar instruments					
8. Deposits with ceding companies	3,510	3,510	3,510		
9. Other deposits	3,663	3,663	3,667	4	
10. Assets in the form of unit-linked accounts					
11. Other term financial instruments					
Total	66,672	66,510	69,303	2,793	1,131
Total listed investments	32,314	32,314	34,197	1,883	382
Total unlisted investments	34,358	34,196	35,106	910	749
Share of nonlife insurance investments	66,672	66,510	69,303	2,793	1,131
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

	12.31.19			12.31.18
	Gross value	Amortization / Depreciation	Net value	Net value
Land and buildings	63,607	21,053	42,554	38,500
Financial assets	2,796	50	2,746	879
Shareholding	2,286	50	2,236	588
Equity investment-related receivables				
Other investments	303		303	88
Loans	207		207	203
Other financial assets				
Other investment securities	39,146	15	39,131	50,746
Other				
Total	105,549	21,118	84,431	90,125

■ Reinsurers' and Retrocessionaires' Share in Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Type	12.31.19			12.31.18
	Nonlife	Life	Total	
Provisions for outstanding claims and ongoing risks	2,112		2,112	2,000
Provisions for claims	605		605	807
Provisions for profit sharing				
Other technical reserves				
Total	2,717		2,717	2,807

■ Insurance and Reinsurance Receivables

Breakdown by maturity distribution

Type	12.31.19			Net total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Earned premiums not written	3,584			3,584
Other direct insurance receivables	4,218			4,218
Reinsurance receivables	803			803
Total	8,605			8,605

Breakdown by type

Type	12.31.19			12.31.18
	Nonlife	Life	Net total	
Earned premiums not written	3,584		3,584	3,222
Other direct insurance receivables	4,218		4,218	8,194
Reinsurance receivables	803		803	1,410
Total	8,605		8,605	12,826

Breakdown by gross value and depreciation

Type	12.31.19			12.31.18
	Gross value	Depreciation	Montant net total	
Earned premiums not written	3,730	146	3,584	3,222
Other direct insurance receivables	4,218		4,218	8,194
Reinsurance receivables	803		803	1,410
Total	8,751	146	8,605	12,826

■ Receivables from Undertakings in the Banking Sector

Breakdown by maturity distribution

Type	12.31.19			Net total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Cash and cash equivalents	90,958			90,958
Total	90,958			90,958

Breakdown by type

Type	12.31.19				12.31.18
	Nonlife	Life	Other Activities	Net Total	Net Total
Cash and cash equivalents	43,424		47,534	90,958	35,846
Total	43,424		47,534	90,958	35,846

Breakdown by gross value and depreciation

Type	12.31.19			12.31.18
	Gross value	Depreciation	Net total	
Cash and cash equivalents	90,958		90,958	35,846
Total	90,958		90,958	35,846

■ Other Receivables

Breakdown by maturity distribution

Type	12.31.19			Net total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Payroll	139		36	175
State, social security bodies, public authorities	14,219	3		14,222
Sundry debtors	121,559	227		121,786
Called up and unpaid capital				
Total	135,917	230	36	136,183

Breakdown by type and Nonlife/Life

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Payroll	2		173	175	221
State, social security bodies, public authorities	3,226		10,996	14,222	14,282
Sundry debtors	5,631		116,155	121,786	121,959
Called up and unpaid capital					500
Called up and unpaid capital	8,859		127,324	136,183	136,962

Breakdown by gross value and depreciation

Type	12.31.19			12.31.18
	Valeurs brutes	Depreciation	Montant net total	
Payroll	175		175	221
State, social security bodies, public authorities	14,222		14,222	14,282
Sundry debtors	122,103	317	121,786	121,959
Called up and unpaid capital				500
Total	136,500	317	136,183	136,962

■ Other assets

Breakdown by gross value and depreciation

	12.31.19			12.31.18		
	Gross value	Amortis./ Depreciation	Net Total	Gross value	Amortis./ Depreciation	Net Total
Tangible operating assets						
Nonlife	144	116	28	142	94	48
Life						
Other activities	126,153	86,920	39,233	120,337	84,372	35,965
Stocks and work in progress						
Other activities	7,694		7,694	5,940		5,940
Total	133,991	87,036	46,955	126,419	84,466	41,953

Breakdown by type and Nonlife/life

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Tangible operating assets	28		39,233	39,261	36,013
Stocks and work in progress			7,694	7,694	5,940
Total	28		46,927	46,955	41,953

■ Prepayments and accrued income

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

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Deferred acquisition costs	1,479			1,479	1,319
Total	1,479			1,479	1,319

Other prepayments and accrued income: breakdown between Nonlife/Life and other activities

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Accrued interests receivable	262		184	446	273
Deferred taxes			5	5	240
Sundry prepayments and other prepayments and accrued income	114		3,120	3,234	2,668
Total	376		3,309	3,685	3,181

■ 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 Interests	Total Group Equity + Min. Interestss
Amount as of 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
IMA SA capital addition	3,312	16,723						20,035		20,035
Amount as of 12.31.18	34,719	38,209	102,388	10,394		-5	-5	185,705	802	186,507
Appropriation of profits 12.31.18			10,394	-10,394						
Profit/loss 12.31.19				7,718				7,718	70	7,788
Variation in translation differences			129					129		129
Cattolica Italy entry			-661					-661	8 145	7 484
IMA SA capital additions	2,671	13,486						16,157		16,157
IMA SA capital decreases	-1,242	-3,121	-2,307					-6,670		-6,670
Amount as of 12.31.19	36,148	48,574	109,943	7,718		-5	-5	202,378	9,017	211,395

■ Technical Reserves

Breakdown between Nonlife/Life and type of technical reserve

Type	12.31.19			12.31.18
	Nonlife	Life	Total	
Provisions for unearned premiums	22,285		22,285	18,179
Provisions for claims	13,709		13,709	12,860
Provisions for profit sharing and rebates	4,149		4,149	3,763
Other technical reserves	1,706		1,706	2,074
Total	41,849		41,849	36,876

■ Provisions

Breakdown of changes in provisions for contingencies and losses

Type	Gross value FY opening	Increase	Decrease	Gross value FY closing
Provisions for labor dispute risks	519	184	-354	349
Provisions for disputes	28	4	-28	4
Provisions for retirement indemnities and seniority bonuses	915	255	-100	1 070
Investments in equity affiliates				
Goodwill				
Other provisions for contingencies and losses	2,318	238	-1,205	1,351
Total	3,780	681	-1,687	2,774

■ Insurance and Reinsurance Payables

Breakdown by maturity distribution

Type	12.31.19			Net Total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Direct insurance payables	4,719			4,719
Reinsurance payables	10,920			10,920
Liabilities for cash deposits received from reinsurers	605			605
Total	16,244			16,244

Breakdown by type and Nonlife/Life

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Direct insurance payables	4,719			4,719	3,413
Reinsurance payables	10,920			10,920	2,430
Liabilities for cash deposits received from reinsurers	605			605	807
Total	16,244			16,244	6,650

■ **Payables to Banking Institutions***Breakdown by maturity distribution*

Type	12.31.19			Net Total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Payables to lending institutions	8,181	16,268	3,606	28,055
Total	8,181	16,268	3,606	28,055

Breakdown by type and by Nonlife/Life

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Payables to lending institutions	141		27,914	28,055	23,075
Total	141		27,914	28,055	23,075

■ **Other Payables***Breakdown by maturity distribution*

Type	12.31.19			Net Total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Other loans, deposits and guarantees received				
Payroll	34,931			34,931
State, social security bodies, and public authorities	42,066			42,066
Sundry creditors	125,673	430	538	126,641
Total	202,670	430	538	203,638

Breakdown by type and by activity

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Other loans, deposits and guarantees received					
Payroll	331		34,600	34,931	34,246
State, social security bodies, and public authorities	1,383		40,683	42,066	39,643
Sundry creditors	4,968		121,673	126,641	101,770
Total	6,682		196,956	203,638	175,659

■ **Accruals and Deferred Income***Breakdown by type and by activity*

Type	12.31.19				12.31.18
	Nonlife	Life	Other activities	Net Total	Net Total
Deferred tax liabilities			598	598	583
Deferred income and other accruals	190		771	961	831
Total	190		1,369	1,559	1,414

■ **Off-balance-sheet Commitments**

	12.31.19			12.31.18
	Assurance	Autres	Total	Total
Off-balance-sheet assets	507	19,545	20,052	5,200
Off-balance-sheet liabilities		49,956	49,956	35,413
- endorsements, sureties and credit guarantees given		40,648	40,648	34,399
- securities and assets acquired with reverse repurchase commitments				
- other commitments relating to securities, assets or income		9,308	9,308	1,014
- other commitments taken				
Securities received as collateral from reinsurers and retrocessionaires				
Securities received as collateral from reinsurers and retrocessionaires				
Securities belonging to provident institutions				

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, Italy), IMA SA took and received guaranties on the sale and repurchase of securities. This was also the case in 2018 for IMA Participations (Mobility 24).

► Additional Information on Income Statement Items

■ Breakdown of Gross Premiums Written

Items	12.31.19	12.31.18
France	78,153	77,292
EU	54,712	37,360
Total	132,865	114,652

■ Breakdown of Earned Premiums and Gross Technical Reserves by Category

Category	12.31.19		12.31.18	
	Earned pre- miums	Technical reserves	Earned pre- miums	Technical reserves
Direct business	94,244	34,312	90,015	31,493
Reinsurance acceptances (Nonlife)	34,515	7,537	21,645	5,384
Total	128,759	41,849	111,660	36,877

■ Turnover from Other Activities

	12.31.19	12.31.18
Assistance services	618,749	586,452
Telemonitoring subscribers	35,984	34,471
Telediagnosics and other acti- vities	45,865	39,371
Total	700,598	660,294

■ Other Operating Income

	12.31.19	12.31.18
Write back of provisions for depreciation on fixed assets and for contingencies and losses	2,413	964
Other	3,877	2,542
Total	6,290	3,506

■ Financial Income Net of Costs

	Nonlife	Life	Other activities	Total 12.31.19	Total 12.31.18
Investment income	440			440	283
Other investment income	156			156	73
Income from the realization of investments	121			121	136
Variable life insurance adjustments (capital gains)					
Total financial income	717			717	492
Int. and ext. investment management cost	-334			-334	-311
Other investment costs	-31			-31	-72
Losses from the realization of investments	-1			-1	-10
Variable life insurance adjustments (capital loss)					
Total financial costs	-366			-366	-393
Financial income net of insurance costs	351			351	99
Noninsurance companies (other activities)					
Financial income			577	577	309
Financial expenditure			-488	-488	-922
Financial profit from other activities			89	89	-613
Financial income net of costs				440	-514

■ Cost of Insurance Settlements

	Nonlife	Life	Total 12.31.19	Total 12.31.18
Settlements and expenses paid	89,916		89,916	77,989
Cost of provisions for claims (variations)	797		797	1,488
Cost of other technical provisions	-309		-309	-26
Profit sharing	1,911		1,911	-1,123
Total	92,315		92,315	78,328

■ Expenditures Net of Reinsurance Cessions

	Nonlife	Life	Total 12.31.19	Total 12.31.18
Ceded premiums	5,749		5,749	5,990
Variations for unearned pre- miums ceded and ongoing risks	-112		-112	-230
Ceded claims	-2,466		-2,466	-3,055
Profit sharing	-23		-23	
Ceded commissions	-1,659		-1,659	-1,583
Other ceded technical products	-320		-320	
Total	1,169		1,169	1,122

■ Details of Expenditures for Other Activities

	12.31.19	12.31.18
Cost of claim settlements	365,868	349,420
Assistance rebates, discounts, allowances obtained	-772	-1,837
Other	331	294
Total	365,427	347,877

■ Management Costs

	Nonlife	Life	Other activities	Total 12.31.19	Total 12.31.18
Insurance companies					
Acquisition costs	17,495			17,495	13,383
Administrative costs	4,922			4,922	4,534
Other technical costs	4,384			4,384	4,967
Employee profit sharing					
Noninsurance companies (other activities)					
Payroll charges (including employee profit sharing)			209,626	209,626	193,778
Other operating costs			85,993	85,993	77,381
Taxes and duties			22,307	22,307	20,419
Depreciation and provision allowances			24,481	24,481	23,623
Total	26,801		342,407	369,208	338,085

■ **Other Net Profit/Loss**

	12.31.19	12.31.18
Assistance rebates, discounts, allowances obtained	0	0
Other profit/loss	118	108
Total	118	108

■ **Extraordinary Profit/Loss**

	12.31.19	12.31.18
Extraordinary Income		
Income from past financial years	63	247
Income from the disposal of assets	27	147
Share of investment grant transferred to the income statement		
Write back of depreciation and provisions		
Other extraordinary income	1,946	593
Total extraordinary income	2,036	987
Extraordinary Expenditures		
Expenditures from past financial years	117	60
Losses on advances		
Losses on receivables		
Expenditure from disposal of assets	57	526
Other extraordinary expenditure	424	101
Total extraordinary expenditure	598	687
Other extraordinary income	1,438	300

■ 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, 2019, this sum was recognized as a tax liability of €2,745k.

	12.31.19	12.31.18
Current tax liability	2,495	264
Deferred tax liability	250	281
Total	2,745	545

The theoretical tax liability amounts to:

	12.31.19	12.31.18
Net consolidated income	7,788	10,402
Share of income from investments associated companies	-1,008	-1,005
Net tax liability	2,745	545
Income before taxes	9,525	9,942
Notional tax rate	32.02%	34.43%
Charge théorique d'impôt	3,050	3,423

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

	12.31.19	12.31.18
Theoretical tax liability	3,050	3,423
Permanent differences	-271	-3,030
Country-related difference in rates	-134	-143
Consolidation adjustments which did not give rise to deferred tax calculations	-330	-76
Impact of losses	430	371
Other tax liabilities		
Net tax liability	2,745	545

■ Amortization, Depreciation and Provisions

Items	12.31.19	12.31.18
Amortization	23,578	21,872
Depreciation and provisions	1,095	1,987
Total	24,673	23,859

■ Payroll

Average headcount	12.31.19			12.31.18
	Assurance	Other activities	Total	
Managers	24	752*	776	707
Techniciens	31	3,471**	3,502	3,187
Total	55	4,223	4,278	3,894
Payroll expenditures	3,454	209,141	212,595	196,647

The average head count detailed above includes the controlled share of employees of the companies consolidated by the proportional method in 2019 (*managers: 5, **technicians: 28) and excludes Morocco.

A total of 3,524 people were employed under permanent contracts as of 12.31.2019 (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: €522k.
 - including Mazars : €291k
 - Groupe Y : €218k
 - Marca Cardinal : €13k
- Fees pertaining to other services performed by the auditors: €63k.
 - including Mazars : €60k
 - Groupe Y : €3k

Income Statement by Line of Business

Nonlife Insurance Technical Account

	Gross Operations	Cessions and retrocessions	Net transactions 12.31.19	Net transactions 12.31.18
Earned premiums	128,759	-5,637	123,122	105,900
- Premiums	132,865	-5,749	127,116	108,663
- Variation in unearned premiums	-4,106	112	-3,994	-2,763
Share of the technical account in net investment income	101		101	58
Other technical income	629	320	949	1 015
Cost of claims	-90,713	2,466	-88,247	-76,422
- Settlements and expenses paid	-89,916	2,667	-87,249	-75,123
- Cost of provisions for claims	-797	-201	-998	-1 299
Cost of other technical provisions	309		309	26
Profit sharing	-1,911	23	-1,888	1,123
Acquisition and administrative costs	-22,417	1,659	-20,758	-16,334
- Acquisition costs	-17,495		-17,495	-13,383
- Frais d'administration	-4,922		-4,922	-4,534
- Commissions received from reinsurers		1,659	1,659	1,583
Other technical costs	-4,384		-4,384	-4,967
Variation in equalization provisions				
Nonlife insurance technical income	10,373	-1,169	9,204	10,399
Employee profit sharing				
Net investment income excluding share of technical account	250		250	41
Current operating income	10,623	-1,169	9,454	10,440

■ Operating Accounts of Other Activities

	12.31.19	12.31.18
Turnover	700,598	660,294
Other operating income	5,661	2,491
Purchases consumed	-365,427	-347,877
Payroll charges (including employee profit sharing)	-209,626	-193,778
Other operating costs	-85,993	-77,381
Taxes and duties	-22,307	-20,419
Amortization, depreciation and provisions	-24,481	-23,623
Operating profit/loss	-1,575	-293
Financial income	577	309
Financial expenditure	-488	-922
Income from current operations	-1,486	-906

► EVENTS OCCURRING AFTER THE YEAR END

IMA SA ceded 8,000 IMA Benelux shares to Ethias, or 16 % of the capital as of 01/01/2020. IMA SA's share in IMA Benelux therefore decreased from 50% to 34%.

The "COVID-19" coronavirus epidemic has been spreading throughout the world since January 2020. The impact of this public health crisis on 2020 financial statements and on the IMA Group were still unknown at the time this report was established.

2.5

Statutory Auditors' Report on the Consolidated Financial Statements

FY closing on 31 December 2019

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, 2019, as attached to this report. These financial statements were approved by the Directorate on March 16, 2020 based on the elements available at that date and within a changing context due to the Covid-19 public health crisis.

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, 2019 to the date of our report; namely, we have not provided any services that are prohibited under the Code of Ethics of professional auditors.

3 ► Justification of Our Opinion

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

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

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

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

We have verified that evaluations and depreciations retained were 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.

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 on information and data in the report about group management approved on March 16, 2020.

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 ca-

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 25, 2020

The Statutory Auditors

GROUPE Y AUDIT



Christophe MALÉCOT

MAZARS



Nicolas DUSSON



Pierre de LATUDE

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 - Niort TCR no. B 377 530 563

MAZARS

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Simplified joint stock accounting and auditing company with a
Directorate and Supervisory Board
Capital of €8,320,000 - 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 cir-

cumstances 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	12/31/2019	12/31/2018
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	88,891,373	4,297,858	84,593,515	69,168,591
Receivables from these investments	5,061,506		5,061,506	3,164,888
Other security holdings				
Loans				
Other financial assets				
Fixed Assets	93,953,179	4,297,858	89,655,321	72,333,779
Stocks and works in process				
Raw materials, supplies				
Goods in process				
Services in process				
Intermediate and finished products				
Merchandise				
Advances and deposits on orders				
Receivables				
Client and related receivables 10,436				10,436
Other receivables 50,095,533	23,110,619		23,110,619	50,095,533
Subscribed capital called and not paid up				
Various				
Investment securities (including own shares)	30,293,751	14,639	30,279,112	41,995,213
Cash equivalents	34,928,557		34,928,557	10,989,602
Pre-payments and accrued income				
Prepaid expenses				
Current Assets	88,332,927	14,639	88,318,287	103,090,784
Deferred charges				
Bond redemption premiums				
Exchange rate difference on assets				329
GENERAL TOTAL	182,286,105	4,312,497	177,973,608	175,424,892

Liabilities

Item	12/31/2019	12/31/2018
Corporate or individual equity (including paid up capital: €36,147,924)	36,147,924	34,718,854
Premiums from equity issues, mergers or acquisitions	48,574,581	38,209,150
Revaluation reserves (including valuation differences)		
Legal reserve	3,090,189	2,880,105
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	29,559,327	27,874,952
Current Year Profit/Loss	692,569	4,201,690
Investment subsidy		
Regulated provisions		
Shareholders' Equity	118,081,776	107,901,935
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	5,517,902	3,651,099
Sundry loans and other borrowings (incl. subordinated loans)		
Advances and pre-payments on orders in process		
Operating Liabilities		
Supplier payables and related accounts	215,933	3,142,707
Accrued taxes and personnel expenses	2,933	
Other Liabilities		
Liabilities on fixed assets and related accounts		
Other debts	54,150,566	60,728,821
Accruals and deferred income		
Deferred income		
Liabilities	59,887,334	67,522,628
Translation adjustments	4,498	
GENERAL TOTAL	177,973,608	175,424,892
	FY profit/loss in cents	692,569.42
	Balance sheet total in cents	177,973,608.01

3.2 Income Statement

Items	France	Exports	12/31/2019	12/31/2018
Sale of goods				
Sale of goods produced				
Sale of services	16,429		16,429	
Net Turnover	16,429		16,429	
Production transferred to inventory				
Capitalized production				
Operating subsidies				
Write-back of depreciation and provisions, transferred expenses			329	
Other income			9,326	16,971
Operating Income			26,085	16,971
Purchase of goods (including customs duties)				
Variation in inventory (goods)				
Purchase of raw materials, other supplies (and custom duties)				
Variation in inventory (raw materials and supplies)				
Other purchases and external expenses			3,906,146	4,208,261
Taxes, duties and related			1,062	853
Payroll				
Social security charges				
Operating Allowances				
Capital assets amortization				
Capital assets provisions				
Current assets provisions				
Risks and charges provision				329
Other expenses			6,541	15,438
Operating Expenses			3,913,748	4,224,881
Operating Profit/loss			(3,887,663)	(4,207,910)
Operations in Common				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred in				
Other interests and related income				
Financial income from equity			3,444,389	3,087,125
Income from other non-current investments and receivables				
Other interest and related income			147,797	110,020
Write-back of depreciation and provision, transfer of charges			326,538	2,160,140
Positive translation differences				
Net proceeds from disposals for short-term investment securities			57,935	51,207
Financial Income			3,976,659	5,408,492
Amortization and provisions for financial assets			439,715	759,212
Interest payable and related charges			2,591	15,273
Negative translation differences				
Net expenses from sale of marketable securities			72,033	70,962
Financial Costs			514 339	845 447
Financial Profit/loss			3,462,320	4,563,045
Current Profit/loss Before Taxes			(425,343)	355,135

Items	12/31/2019	12/31/2018
Extraordinary income from management operations	0	1
Extraordinary income from equity transactions	468,205	128,680
Provisions reversals and expense reclassification		
Extraordinary income	468,206	128,680
Extraordinary costs from management operations		19
Extraordinary costs from equity transactions	463,906	29,786
Exceptional amortization and provisions		
Exceptional Costs	463,906	29,805
Exceptional Profit/loss	4,299	98,875
Employee profit-sharing		
Income tax	(1,113,613)	(3,747,680)
Total Income	4,470,950	5,554,144
Total Expenses	3,778,380	1,352,454
Profit/Loss	692,569	4,201,690

3.3

Annex 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 €76m. It also provides funding for its subsidiaries.

In September 2019, IMA SA redeemed shares held by Unipol SAI Assicurazioni S.p.A and reduced the capital by cancellation of the redeemed shares for a total of €1,242k in capital and €3,121k in share premiums.

In November 2019, IMA SA proceeded with a capital increase under a delegation of powers granted by the General Assembly of October 11, 2018 amounting to €2,671k for a new total of €36,148k, and €13,487k in share premiums.

During the year, IMA SA increased the capital of its subsidiaries IMA Innovation, by €10,000k, and IMA Participations, by €6,000k. Liberty Rider shares were ceded to IMA Participations.

The IMA Italia subsidiary proceeded with a capital increase to the benefit of SOCIETA' CATTOLICA DI ASSICURAZIONE amounting to €1,350k. This reserved capital increase had an impact on subsidiary IMA Italia's ownership share which stands at 65%.

IMA SA proceeded with advances on current accounts to the benefit of IMA Technologies amounting to €1,949k for the real estate works at la Chanterrie.

IMA SA received €3,444k in dividends (€1,500k from IMA Assurances, €700k from IMA Protect, €500k from Assurima, €100k from IMA Voyages, €294k from WAFA-IMA and €350k from IMA Technologies).

Investment income from short-and medium-term investments amount to 0,35% on average in 2019.

The average EONIA rate for 2019 stood at -0,418%, the 3-month EURIBOR rate at -0,357% and the EURIBOR 12 month rate at -0,217%.

Financial income, including depreciation/write backs of equity interests and marketable securities, stood at €3,462k as compared to €4,563k in 2018.

The discontinuation of the CICE tax credit starting on January 1, 2019 has strongly reduced the corporate tax credit in IMA SA financial statements.

► 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 2018-01 dated April 20, 2018, modifying regulation 2014-03 dated June 5, 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 this subsidiary, IMA UK shares were depreciated by €425k in terms of its net negative situation, the total provision therefore amounting to €1,845k at the end of December 2019.

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, 2019 was €30,293,751.

These securities represent, for a part, the result of the centralized cash pooling (amounts lent by other companies of the Group, or €29,547k) and for the balance, IMA SA's own capital (€747k).

On December 31, 2019, values for these items are the following (in thousands of euros):

	Purchase Value	Inventory Value	Unrealized Gain	Depreciation on Securities
Money market shares	8,967	8,952	104	15
Certificates of deposit term accounts*	21,327	21,327		
TOTAL	30,294	30,279	104	15

*Certificates of deposit and term accounts presented do not include interest earned and were non expired on 12/31/2019 (€163k)

■ 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 2,371,911 shares valued at €15.24 each, entirely paid up.

■ Provisions

No provision for exchange losses was recognized as of December 31, 2019.

■ 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 €135,447k.

These commitments essentially concern external liabilities of the EIGs and the SCI in which it owns interests, as well as guarantees given on share redemptions.

The company received commitments amounting to €19,170k. These operations are detailed in the "Off-balance-sheet Commitments" chapter.

► Change of Method

■ Change in the valuation methods

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

■ Change in presentation methods

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

► Significant Events Which Occurred After the Year End

IMA SA ceded 8,000 IMA Benelux shares to Ethias, or 16% of the capital as of 01/01/2020. IMA SA's share in IMA Benelux therefore decreased from 50% to 34%.

The "COVID-19" coronavirus epidemic has been spreading throughout the world since January 2020. The impact of this public health crisis on 2020 financial statements and on the IMA Group were still unknown at the time this report was established.

Additional Information on the Balance Sheet

The amounts detailed hereafter are expressed in thousands 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	64,256	16,000		80,256
. Other fixed securities	252	314	464	102
. Loans and other financial fixed assets	8,534			8,534
. Other receivables from equity interests	3,165	5,062	3,165	5,062
Total	76,207	21,376	3,629	93,954

Assets with an ownership reserve clause

No unpaid fixed asset acquisitions as at December 31, 2019.

Breakdown of depreciation variations related to fixed assets

Type	Cumulated Depreciation FY opening	Depreciation allowances for the year	Depreciation write-backs for the year	Cumulated depreciatio FY closing
Financial fixed assets				
. Other interests held	3,873	425	0	4,298
. Other fixed securities				
. Loans and other financial fixed assets				
Receivables				
. Other receivables from interests held				
Total	3,873	425	0	4,298

Item	Gross Value Closing	Depreciation	Net Value Closing
Financial fixed assets			
. Other interests held	80,256	4,298 (*)	75,958
. Other fixed securities	102		102
. Loans and other financial fixed assets	8,534		8,534
Receivables			
. Other receivables from interests held			
Total	88,892	4,298	84,594

(*) Depreciation of securities from interests held €1,845k IMA UK / €2,453k Serena

■ Status of Terms on Liabilities

Liability Status	Amount	Up to 1 year	Over 1 year
Client receivables			
State and public organizations: value added tax			
State corporate tax	773	773	
Group and associates	22,333	22,333	
Sundry debtors and receivables	5	5	
Total	23,111	23,111	

■ Other Liabilities

Current debtors net of depreciation

Item	12/31/2019	12/31/2018
Current accounts for affiliated companies	22,333	47,005
Sundry debtors	5	3
Income to be collected		
Prepayments		
Total	22,338	47,008

State, social security, and public organizations

Item	12/31/2019	12/31/2018
Corporate tax	773	3,088
Total	773	3,088

■ Status of Liability Maturities

Total liabilities at the end of the fiscal year amounted to €58,624k.

Liability Status	Gross Amount	Up to 1 year	From 1 to 5 years	Over 5 years
Loans and debts with credit institutions	5,518	1,607	3,911	
Suppliers and related accounts	216	216		
State: value added tax	3	3		
Other taxes, duties and related				
Fixed asset liabilities				
Group and affiliates*	54,151	54,151		
Accrued liabilities				
Total	59,888	55,977	3,911	

(*) Cash pooling debt: €51,879k

■ Other debts

State, social security and public organizations

Item	12/31/2019	12/31/2018
Corporate tax		
Expenses to be paid		
Taxes collected	3	
Total	3	0

Net sundry creditors

Items	12/31/2019	12/31/2018
Current accounts for affiliated companies	53,143	60,326
Tax consolidation debt for subsidiaries	1,008	402
Supplier G&A expenses	34	2,913
Expenses to be paid	182	230
Total	54,367	63,871

► Status of Investments and Liquid Assets

The amounts detailed hereafter are 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, 2019, in terms of cash pooling, stood as detailed hereafter.

Item	Balance Received from Cash Pooling
Company Générale	29,547
Total	29,547

This amount is recognized in the balance sheet as follows::

ASSETS	Other receivables	-€22,332k
LIABILITIES	Other payables	€51,879k
		€29,547k

The cash position of the centralizing account as of December 31, 2019 is detailed as follows:

	Company Générale
IMA EIG	-9,093
IMA Assurances	10,070
IMA Services	-6,074
IMA Voyages	475
ASSURIMA	14,409
IMA Technologies	5,234
IMA Protect	5,472
SCI Bellune	-3,830
Inter Mutuelles Habitat GIE	-3,335
IMA Participations	9,170
IMA Innovation	6,554
Domissima	15
Séréna	480
Total	29,547

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 (lent) and Eonia +0,20 on payables (borrowed).

Remunerations for FY2019 are detailed as follows:

	Interests Paid	Interest Received
FY 2019	0	0

■ Investments

Detailed listing of IMA SA investments on 12/31/19

Amounts hereafter expressed in thousands of euros.

ISIN Codes	Amount and Designation of Investments	Country	Balance Sheet Value		Net Balance Sheet Value	Realizable Value
			Gross value	Adjustment value		
Investment securities						
Money Market Funds						
FR0000008997	OFI RS LIQUIDITES	FRANCE	1,956,282		1,956,282	1,954,556
FR0000945180	OFI RS EURO IG CLIMATE CHANGE IC	FRANCE	326,013		326,013	326,548
FR0000979866	OFI RS EURO CREDIT SHORT TERM I	FRANCE	2,885,796		2,885,796	2,930,787
FR0010191908	ECOFI CONVERTIBLES EURO	FRANCE	314,180	14,639	299,541	299,541
FR0013304391	OFI RISK ARB ABSOLU RF	FRANCE	637,380		637,380	649,520
FR0013309036	OFI RS PRUDENT RF	FRANCE	589,756		589,756	597,402
IE0033758917	MUZINICH ENHANCEDYIELD SHORT TERM	FRANCE	655,758		655,758	667,006
IE00BDZRX185	NEUBERGER BERMAN SHR DUR EM DBT EUR	IRELAND	193,500		193,500	194,580
LU1161526659	EDR FUND - BOND ALLOCATION K EUR	LUXEMBURG	335,790		335,790	338,970
LU1209226296	OFI FDS RS EUROPEAN EQUITY POSITIVE ECONOMY	FRANCE	503,428		503,428	519,755
LU1694789378	DNCA INVEST ALPHA BONDS	FRANCE	442,622		442,622	452,105
LU1790049099	AXA WF GLOBAL INFLATION BONDS REDEX IEC	FRANCE	126,455		126,455	125,796
	Money Market Fund Subtotal		8,966,961	14,369	8,952,321	9,056,567
Certificate of deposit - BMTN - Term accounts						
	CAT TRESO LIBRE LCL 09/12/19 - 09/01/20 reconductible	FRANCE	3,295,952		3,295,952	3,296,264
	CAT TRESO LIBRE LCL 11/12/19 - 11/01/20 reconductible	FRANCE	1,030,828		1,030,828	1,030,917
	CAT TRESO PLUS SG 16/12/19 - 16/01/20 reconductible	FRANCE	5,000,000		5,000,000	5,000,438
	CSL CE	FRANCE	10		10	10
	CAT CE 60 mois 13/07/17 - 13/07/22	FRANCE	3,000,000		3,000,000	3,059,310
	CAT CE 60 mois 18/10/17 - 18/10/22	FRANCE	2,600,000		2,600,000	2,636,126
	CAT CE 60 mois 18/10/17 - 18/10/22	FRANCE	2,600,000		2,600,000	2,636,126
	CAT CE 48 mois 24/05/18 - 24/05/22	FRANCE	750,000		750,000	758,926
	CAT CE 48 mois 24/05/18 - 24/05/22		750,000		750,000	758,926
	CAT FIDELIS 3 ans BP 28/11/19 - 28/11/22		2,300,000		2,300,000	2,300,211
	Sous-total BMTN - CAT		21,326,790		21,326,790	21,477,252

■ Investments (continued)

ISIN Codes	Amount and Designation of Investments	Country	Balance Sheet Value		Net Balance Sheet Value	Realizable Value
			Gross value	Adjustment value		
Shares Held in France						
	3000000 - IMA EIG - 84,57% of the capital	FRANCE	3,000,000		3,000,000	3,285,609
	1045097 - IMA SERVICES	FRANCE	6,547,354		6,547,354	5,530,999
	20966 - IMA TECHNOLOGIES	FRANCE	642,686		642,686	6,375,611
	115313 - IMA PROTECT	FRANCE	4,317,460		4,317,460	14,564,965
	3280 - IMA VOYAGES	FRANCE	95,793		95,793	1,073,919
	699999 - IMA ASSURANCES	FRANCE	6,999,990		6,999,990	35,572,102
	619999 - ASSURIMA	FRANCE	6,199,990		6,199,990	17,393,996
	8000 - IMA HABITAT - 80% of the capital	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	1,196,125
	1000000 - IMA INNOVATION	FRANCE	20,000,000		20,000,000	18,327,752
	600000 - IMA PARTICIPATIONS	FRANCE	12,000,000		12,000,000	11,583,408
	1 - TELEMEDICINE TECHNOLOGIES	FRANCE	20		20	20
	10099 - SCI BELLUNE	FRANCE	2,019,800		2,019,800	9,610,844
Shares Held Overseas						
	25000 - IMA BENELUX - 50% of the capital	Belgium	250,000		250,000	1,529,727
	38235 - IMA IBERICA SA	Spain	4,201,843		4,201,843	11,060,860
	21795 - IMA ITALIA SPA - 65% of the capital	Italy	2,319,608		2,319,608	14,227,277
	100000 - IMA PROTECT ITALIA	Italy	100,000		100,000	-115,638
	81260 - IMA UK	England	2,022,059	1,844,685	177,374	177,374
	3600 - IMA DEUTSCHLAND GMBH	Germany	650,660		650,660	1,401,411
	4500 - IMA SERVIZI SPA - 4,5% of the capital	Italy	702		702	74,625
	15049 - PRESTIMA	Spain	4,001,256		4,001,256	4,560,346
	174998 - WAFA IMA ASSISTANCE - 35% of the capital	Morocco	1,640,812		1,640,812	4,868,016
	250 - TITRES HEALTHCASE LLC - 25% of the capital	U.S.	10,947		10,947	75,986
Subtotal Shares Held			80,133,810	4,297,858	75,835,952	162,480,333
Other Fixed Securities						
	80 - SCI IMIS	FRANCE	121,959		121,959	237,576
	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
Subtotal Other Securities			223,653		223,563	339,252
SCI Bellune Loan		FRANCE	8,534,000		8,534,000	8,534,000
Total Investments			119,185,124	4,312,497	114,872,627	201,887,404

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

The amounts detailed hereafter are expressed in thousands of euros.

Table of subsidiaries and interests held as at December 31, 2019

All of the subsidiaries close their accounts on December 31.

IMA UK, WAFA IMA Assistance, and Healthcase 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 2019
Subsidiaries over 50% ownership										
Insurance Companies										
. IMA Assurances (SA)	7,000	28,414	99.99	7,000	7,000	-	-	59,443	2,344	1,500
. ASSURIMA (SA)	6,200	11,196	99.99	6,200	6,200	-	-	21,168	3,635	500
Insurance compagnies overseas										
. IMA Italia (SPA)	3,857	18,030	65.00	2,320	2,320	-	-	36,897*	368*	
. IMA Iberica (SA)	5,430	5,632	99.99	4,202	4,202	-	-	11,251	533	
* Non-final data										
Assistance Companies										
. Prestima (SRL)	2,623	1,938	99.99	4,001	4,001	-	-	12,229	120	
. IMA Deutschland (GMBH)	652	749	100.00	651	651	508	-	4,604	-35	
. IMA UK Assistance (Ltd)	955	-778	100.00	2,022	177	-	-	-15	-442	
EIGs										
. IMA EIG	3,547	338	84.57	3,000	3,000	-	-	554,495	0	
. IMH EIG	100	0	80.00	80	80	-	-	36,614	0	
Service Companies										
. IMA Voyages (SASU)	50	1,024	100.00	96	96	-	-	1,134	160	100
. IMA Technologies (SASU)	500	5,875	100.00	643	643	4 285	-	27,182	1,050	350
. IMA Protect (SASU)	1,300	13,265	100.00	4,317	4,317	-	-	38,273	1,258	700
. IMA Services (SASU)	3,553	1,977	100.00	6,547	6,547	-	-	58,393	505	
. Séréna (SA)	2,008	-812	100.00	3,008	555	-	-	4,833	-196	
. Domissima (SARL)	25	-9	100.00	25	25	-	-	0	0	
. IMA Participations (SASU)	12,000	-417	100.00	12,000	12,000	-	-	0	-257	
. IMA Innovation (SASU)	20,000	-1,672	100.00	20,000	20,000	-	-	1,177	-871	
SCI										
. SCI Bellune	2,020	7,592	99.99	2,020	2,020	8,534	-	4,508	483	

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

Companies	Capital	Other owner's equity	% of the capital held	Gross value	Net value	Loans Advances Granted IMA SA	Gua-rantees given by IMA SA	FY Turnover or gross earned premiums	FY net profit/loss	Dividends collected by IMA SA in 2019
Subsidiaries 10% to 50% ownership										
Insurance Companies										
. WAFA IMA Assistance*	4,711	9,197	35.00	1,641	1,641	17	-	25,209	2,458	294
Assistance Companies										
. IMA Benelux	500	2,559	50.00	250	250	-	-	5,822	- 77	
Other										
. Healthcase LLC	44	258	25.00	11	11	251	-	7,900	279	
. IMA Protect Italia**	500	-1,078	20.00	100	100	-	-	14	-997	
Other interests held										
French Interests Held not included in A2										
. SCI IMIS	700	402	14.29	122	122	-	-	119	27	
Overseas Interests not Included in A2										
. IMA Servizi (SPA)	100	1,558	4.50	1	1	-	-	36,085*	0	

*Non-final data for 2019

**Situation as of 12/31/2019, first 13-month fiscal year

General Information on All Subsidiaries and Interests Held

	Subsidiaries		Interests Held	
	French	Overseas	French	Overseas
Accounting value of securities held				
Gross	64,936	13,196	224	2,002
Net	62,483	11,351	224	2,002
Amount of loans and advances granted (Gross value)	12,819	508	-	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		10,070 (4) 1,594 (2)
Assurima	6,200	660 (2)	14,409 (4)
IMA Benelux	250		
IMA Deutschland (GMBH)	651	508 (1)	
IMA EIG	3,000	9,093 (4)	
IMA Iberica (SA)	4,202		
IMA Italia (SPA)	2,320		
IMA Services	6,547	6,075 (4) 82 (2)	
IMA Servizi (SPA)	1		
IMA Technologies	643	443 (2) 4,285 (1)	5,234 (4) 2 (3)
IMA UK Assistance (LTD)	2,022		
IMA Voyages	96		475(4) 27 (2)
IMIS	122		
IMA Protect	4,317	58(2)	5,472 (4) 1,264 (1)
Inter Mutuelles Habitat	80	3,335 (4)	
IMA Participations	12,000		9,170 (4)
IMA Innovation	20,000		100 (4) 6,554 (4) 370 (2)
Prestima (SRL)	4,001		
SCI Bellune	2,020	8,534 (5) 3,830 (4)	
Wafa IMA Assistance	1,641	17 (1)	
Domissima	25		14 (4)
Serena	3,008		161 (2) 480 (4)
IMA Protect Italia	100		
Other securities (including Healthchase)	113	251 (1)	
Total	88,891	37,171	55,397
Depreciation	-4,298	0	0
Net Amount	84,593	37,171	55,397
Including for insurance operations	21,363	677	26,073
Including for other operations	63,230	36,494	29,324

(1) Current account	5,061	1,264
(2) Tax consolidation	1,244	2,252
(3) Client receivables / supplier payables	0	2
(4) Cash pooling	22,332	51,878
(5) Loans / other debts	8,534	

Additional Information on Other Liability Items

The amounts detailed hereafter are expressed in thousands of euros.

Shareholder Composition

At the end of the fiscal year, company capital was constituted of 2,371,911 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	12.31.18	Allocation of Profit/loss FY-1	FY Movements FY Results	12.31.19
Capital	34,719		1,429	36,148
Share premium account	38,209		10,365	48,575
Legal reserve	2,880	210		3,090
Statutory reserve (1)	10			10
Other reserve	7			7
Retained earnings	27,875	3,992	-2,307	29,559
Profit/loss for the year	4,202	-4,202	693	693
Total	107,902	0	10,180	118,082

(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, 2019.

Other Information on Balance Sheet Items

The amounts detailed hereafter are expressed in thousands of euros.

Detail of expenses to be paid

Details of expenses to be paid	12.31.19	12.31.18
Supplier payables and related accounts		
Invoices to be issued	182	230
Total expenses to be paid	182	230

Detail of prepayments

Prepayments	12.31.19	12.31.18
Operating expenses		
Prepayments	0	0
Total prepayments	0	0

Detail of accrued income

Accrued Income	12.31.19	12.31.18
Liquid assets		
.518700 Accrued interest receivables	164	92
Total accrued income	164	92

► Off-balance-sheet Commitments

The amounts detailed hereafter are expressed in thousands of euros.

Item	Total 12/31/2019	Including commitments to			Total 12/31/2018
		Executives Associated Com- panies	Associated Com- panies	Interests Held	
Commitments received (1)	19,170		14,302	4,868	4,205
Commitments given	135,447		134,979	468	117,729
Securities, collateral and guarantees for loans issued (2)	9 617		9,617	0	2 896
Securities and assets purchased under resale agreements	0		0	0	0
Other commitments on securities, assets or income (3)	9 008	0	8,540	468	714
Other commitments given (4)	116 822		116,822	0	114,120
(1) Commitments received	19 170		14,302	4,868	4,205
Guarantee on share buyback	19 170		14,302	4,868	4,205
(2) Securities, collateral and guarantees for loans granted	9 617		9,617		2,896
. 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)	0		0		588
. 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)	0		0		1 581
. 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)	447		447		556
. Third-party guarantee on a loan to SCI Bellune for the reimbursement of €9,000,000 obtained.	9 000		9,000		0
(3) Other commitments on securities, assets or income	9 008	0	8,540	468	714
. Share repurchase guarantee	9 008		8,540	468	714
(4) Other commitments given	116 822		116,822		114,120
. Commitments related to the responsibilities of associates or members of certain entities					
. External liabilities	116 822		116,822		114,120
- SCI Bellune: share of external liabilities of the subsidiary at the end the FY	21 112		21,112		17,513
- IMA EIG: external liabilities of the subsidiary at the end of the FY	79 592		79,592		76,180
- IMH EIG: external liabilities of the subsidiary at the end of the FY	16 118		16,118		20,427

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

The amounts detailed hereafter are expressed in thousands of euros.

Commissions

The company received no commissions in 2019.

Breakdown of turnover

The company recognized a turnover of €1.6k for 2019 related to the IsereAdom project.

Changes in portfolio

See previous paragraph.

Capitalized production

No capitalized production occurred during 2019.

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, IMT: €700k, Assurima: €500k, WAFA: €294k, IMA Voyages: €100k, IMA Technologie: €350k)	3,444		3,444
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		206	206
Other financial income (commissions, fees,...)			
Write-back of depreciation on financial items		327	327
Total financial income	3,444	533	3,977
Financial costs (commissions, fees, interests, and charges)	1	2	3
Provision for current account depreciation		15	15
Provision for the depreciation of equity securities	425		425
Losses on receivables			
Total of other investment costs (capital loss, amortization, provisions, internal expenses)		72	72
Total Financial Expenses	426	89	515

Breakdown of the payroll

IIMA 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	-421,040	-1 113,612	692,572
Extraordinary operations	-4	-1	-3
Total	- 421,044	-1,113,613	692,569

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	4,200	113	4,313	1,337
Temporarily non deductible expenses	0	0	0	0
Taxable unrealized gains	30	60	90	28
Deducted unrealized losses				
Translation difference liabilities				
Translation difference assets				
Capital gains under tax assessment				
Capital losses under tax assessment				
Total	4,230	173	4,403	1,365
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 2019:

	Profit/loss before corp. tax and CICE	Corporate tax (-) or subsidy (+)	Net profit/loss
IMA SA *	-421	1,114	693
IMA Technologies	1,656	-605	1,050
IMA Voyages	222	-62	160
IMA Protect	1,814	-557	1,258
IMA Services	731	-226	505
Assurima	5,281	-1,647	3,635
IMA Assurances	3,091	-747	2,344
Domissima	0	0	0
SERENA	-385	189	-196
IMA Participations	-356	100	-257
IMA Innovation	-1,241	370	-871
Tax Group	10,392	-2,071	8,321

* Including an adjustment of €280k on 2018 taxes which is recognized in 2019 (research tax credit, corporate sponsorship tax credit, the GEMA SCI, IMA EIG).

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:

2019 taxes due: -€68k (without tax consolidation)	2019 taxes paid: -€834k (with tax consolidation) (not including adjustments from previous years)
--	--

The difference is due to the application of tax consolidation: recognition of reallocations on corporate tax savings related to deficits, restatement of intragroup operations and excess social contributions on taxes).

■ Breakdown of exceptional income and expenses

Item	12/31/2019	12/31/2018
Profits from previous years		
Proceeds from the sale of financial assets	468	129
Write-back of exceptional depreciation	0	0
Total	468	129

Item	12/31/2019	12/31/2018
Net value of financial assets sold	464	30
Exceptional provisions	0	0
Total	464	30

► 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 EIG
- WAFA IMA Assistance
- Serena
- IMA Participations
- IMA Innovation
- IMA Protect Italia
- La Chantrerie EIG

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.

■ Payroll

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

■ Informations diverses

Company Name	Inter Mutuelles Assistances S. A.
Form	Joint stock co. w/ Directorate & Supervisory Board
Headquarters	118 avenue de Paris – 79000 NIORT
Company capital	36 147 924 euros
Registration number	RCS NIORT No. 320 281 025

3.4

Auditors' Report on the Annual Financial Statements

Fiscal Year Ending December 31, 2019

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, 2019, as attached to this report. These financial statements were approved by the Directorate on March 16, 2020 based on the elements available at that date and within a changing context due to the Covid-19 public health crisis.

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, 2019 to the date of our report; namely, we have not provided any services that are prohibited under the Code of Ethics of professional auditors.

3 ▶ Justification of Our Opinion

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

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.

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

4 ▸ Specific Verifications

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

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 compliance with the financial statements of the information provided in the Directorate's Management Report approved on March 16, 2020 as well as other documents pertaining to the financial situation and annual financial statements sent to the shareholders.

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.

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.

Annual 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 annual 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 25, 2020

The Statutory Auditors

GROUPE Y AUDIT



Christophe MALÉCOT

MAZARS



Nicolas DUSSON



Pierre de LATUDE

GROUPE Y AUDIT

Headquarters: 53 rue des Marais - CS 18421 - 79 024 Niort
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Simplified joint stock accounting and auditing company
Capital of €37 000 - Niort TCR no. B 377 530 563

MAZARS

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Cedex
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 - 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 annual 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, 2019

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 Already Approved 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.

Established in Niort and Paris La Défense, on May 20, 2020

The Statutory Auditors

GROUPE Y AUDIT

MAZARS



Christophe MALÉCOT



Nicolas DUSSON



Pierre de LATUDE

GROUPE Y AUDIT

Headquarters: 53 rue des Marais - CS 18421 - 79 024 Niort
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Simplified joint stock accounting and auditing company
Capital of €37 000 - 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 - Nanterre TCR no. B 784 824 153



04

GENERAL ASSEMBLY JUNE 17, 2020

4.1 Proposed Resolutions

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4.1

Proposed Resolutions

IMA SA ORDINARY GENERAL ASSEMBLY JUNE 17, 2020

► **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, 2019, 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, 2019 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 €692,569.42 as follows:

Legal reserve:	€34,628.47
Retained earnings:	<u>€657,940.95</u>
	€692,569.42

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
	Adrien Couret
Honorary Members	Roger Belot
	Paul Marcus
	Jean Simonnet
	Jacques Vandier
Members	MACIF - Représentée par Jean-Philippe Dogneton
	MACIFILIA - Représentée par Philippe Perrault
	MAIF - Représentée par Jean-Philippe Mariette
	FILIA-MAIF - Représentée par Pascal Demurger
	MATMUT - Représentée par Nicolas Gomart
	MATMUT Protection Juridique - Représentée par Isabelle Le Bot
	BPCE Assurances - Représentée par Nathalie Broutèle
	MAPA Mutuelle d'Assurance - Représentée par Vincent Loizeil
	AGPM Assurances - Représentée par Florence Florin-Humann
	MAE - Représentée par Philippe Benet
	P&V Assurances - Représentée par Hilde Vernailen
	Wafa Assurance - Représentée par Ramsès Arroub
	MATMUT - Représentée par Thierry Masson
	CARDIF IARD – Représentée par Eric Marchandise
Censors	AMF - Représentée par Jean-Luc Nodenot
	SMACL Assurances - Représentée par Frédéric Costard

<i>Directoire</i>	
Chairperson	Claude Sarcia
Vice-Chairperson	Pierre Dufour
Members	Frédéric Chevalier
	Virginie Genieys
	David Pino

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

► The Supervisory Board

Some changes occurred in the Supervisory Board during 2019:

- Isabelle LE BOT replaced François FARCY as MATMUT Protection Juridique representative starting on April 16, 2019.
- Adrien COURET replaced Alain MONTARANT as Vice-president starting on June 20, 2019.
- Jean-Philippe DOGNETON replaced Jean-Marc RABY as MACIF SAM representative starting on June 20, 2019.
- Florence FLORIN-HUMANN replaced Nathalie BARRE TRICOIRE as AGPM Assurances representative starting on December 2, 2019.

► 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, Chairperson,
- 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 2019.

► 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 members are:

- MACIF represented by Jean-Philippe DOGNETON and Fred VIANAS,
- MAIF represented by Nicolas BOUDINET and Christine MATHE CATHALA,
- MATMUT represented by Thierry MASSON and Odile THOUMAS.

- Permanent guest members:

- the Chairperson 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 2019.

► 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, Chairperson of the IMA SA (Matmut) Supervisory Board,
- Dominique MAHE (Maif),
- Adrien COURET (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 Chairperson. During 2019, the Committee met twice.

5.2

Mandates and 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 2019

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Ramsès ARROUB	Wafa Assurance	SA	CEO
	LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISIE)		Permanent representative, Wafa Assurance as Administrator
	PANORAMA	SA	CEO
	Wafa IMA Assistance	SA	Chairperson of the BoD
	Wafa Assurance Vie SENEGAL	SA	Administrator intuitu personae and Permanent representative, Wafa Assurance (Administrator)
	Wafa Assurance Vie CAMEROUN	SA	Administrator intuitu personae and Permanent representative, Wafa Assurance (Administrator)
	PRO ASSUR Non-Vie CAMEROUN	SA	Administrator intuitu personae and Permanent representative, Wafa Assurance (Administrator)
	Wafa Assurance Vie CÔTE D'IVOIRE	SA	Administrator intuitu personae and Permanent representative, Wafa Assurance (Administrator)
	Wafa Assurance CÔTE D'IVOIRE	SA	Administrator intuitu personae and Permanent representative, Wafa Assurance (Administrator)
	A6 Immobilier	SA	Permanent representative, Wafa Assurance as Administrator
	ACAMSA	SA	Permanent representative, Wafa Assurance as Administrator
	Inter Mutuelles Assistance	SA	Permanent representative, Wafa Assurance on the Supervisory Board
	Atlas Hospitality Morocco		Administrator Intuitu personae
	SUTA	SA	Permanent representative, Wafa Assurance as Administrator
	SUCRUNION	SA	Permanent representative, Wafa Assurance as Administrator
	MOROCCAN INFRASTRUCTURE FUND (MIF)	SA	Permanent representative, Wafa Assurance as Administrator
	AKWA AFRICA	SA	Permanent representative, Wafa Assurance as Administrator
	COSUMAR	SA	Permanent representative, Wafa Assurance as Administrator
	LESIEUR		Administrator Intuitu personae
	MARSA Morocco		Representative, Wafa Assurance on the Supervisory Board

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Philippe BENET	Inter Mutuelles Assistance	SA w/ Directorate and SB	Representative, MAE on the Supervisory Board
	MAE	SAM	CEO
	Mutuelle MAE	SA	Chairperson
	MAE VIE	SA	CEO
	MAE	SGAM	CEO
	GIE DES MAE	GIE	CEO
	Ofivalmo Partenaires	SA	Censor
Nathalie BROUTELE	BPCE Assurances	SA	Managing Director
	Inter Mutuelles Assistance	SA	Representative, BPCE Assurances on the Supervisory Board
	NATIXIS Assurances	SA	Deputy Managing Director
	ADIR (Liban)	SA	Administrator
	BPCE APS		Chairperson of the Supervisory Board
	BPCE IARD		Member of the Directorate
	Natixis Wealth Management		Administrator
Frédéric CHEVALIER	IMA Protect	SASU	Representative, IMA SA, Chairperson
	Inter Mutuelles Habitat	GIE	Representative, IMA SA, Chairperson
	IMA Benelux	SA	Administrator, Representative, IMA Assurances
	Assurima	SA	Member of the Board of Directors
	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Protect Italia	SRL	Chairperson
Adrien COURET	Inter Mutuelles Assistance	SA	Vice-Chairperson, Member of the Supervisory Board
	MACIFIMO	SAS	Member of the Orientation Board
	MACIF	SGAM	Managing Director
	OFI ASSET Management	SA	Administrator on Board of Directors
	OFI Holding	SA	Permanent representative, Macif SAM on the Board of Directors
	Ofivalmo Partenaires	SA	Censor on the Board of Directors
	SIEM	SAS	Member of the Management Committee
Pascal DEMURGER	ALTIMA	SA	Chairperson of the BoD
	Inter Mutuelles Assistance	SA	Representative, FILIA-MAIF on the Supervisory Board
	MAIF	SAM	Managing Director
	MAIF VIE	SA	Permanent representative, Filia-Maif on the Board of Directors

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Jean-Philippe DOGNETON	MACIF Finance Epargne	GIE	Managing Director
	Inter Mutuelles Assistance	SA	Representative, MACIF SAM on the Supervisory Board Member of the Comité Stratégique
	Inter Mutuelles Entreprises	SA	Member of the Directorate
	MACIF	SAM	Managing Director
	MACIF	SGAM	Deputy Managing Director
	MUTAVIE	SE	Member and Chairperson of the Directorate
	Prévoyance Aesio Macif	SA	Administrator of the Board of Directors
	SIEM	SAS	Member of the Executive Committee
	MACIF Santé Prévoyance	UMG	Managing Director
Pierre DUFOUR	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Assurances	SA	Deputy Managing Director Acting Director
	Assurima	SA	Deputy Managing Director Acting Director
Véronique FLORIN- HUMANN	AGPM Assurances	SAM	Deputy Managing Director
	AGPM Groupe	SGAM	Deputy Managing Director
	AGPM Vie	SAM	Deputy Managing Director
	AGPM Conseil	Brokerage SARL	Manager
	Tégo Services	Anonymous cooperative company with variable capital	Deputy Managing Director
	Epargne Crédit des Militaires	UES	Administrator, Managing Director
	Company Particulière AGPM	Civil company	Manager
	Inter Mutuelle Assistance	SA	Permanent representative, AGPM Assurances on the Supervisory Board
Virginie GENIEYS	SCI Bellune	SCI	Manager
	IMA Assurances	SA	Member of the Board of Directors
	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Iberica	SA	Administrator, Representative, IMA Services
	IMIS	SCI	Assistant Manager
Nicolas GOMART	CARDIF IARD	SA	Vice-Chairperson of the BoD
	Inter Mutuelles Assistance	SA	Permanent representative, MATMUT on the Supervisory Board
	Inter Mutuelles Entreprises	SA	Chairperson of the Supervisory Board
	INFRAVIA Capital Partner	SAS	Member of the Supervisory College
	MATMUT	SAM	Managing Director, Administrator and Vice-Chairperson
	Groupe MATMUT	SGAM	Managing Director, Administrator and Vice-Chairperson
	MATMUT & Co		Chairperson of the BoD

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Nicolas GOMART	MATMUT Innovation	SAS	Chairperson
	MATMUT Protection Juridique	SA	Chairperson of the BoD
	MATMUT VIE	SA	Chairperson of the BoD
	MATMUT Mutualité	Book II Mutual	Administrator / Chairperson
	MATMUT Mutualité Livre III	Book II Mutuall	Administrator / Chairperson
	MUTEX	SA	Permanent representative, MM2 on the Board of Directors
	OFI ASSET Management	SA	Vice-Chairperson
	OFI Holding	SA	Chairperson of the BoD
	OFIVALMO Partenaires	SA	Permanent representative, MATMUT on the Board of Directors
	SOCRAM	SA	Censor
	FNMF	Federation	Deputy General Secretary for Matmut Mutualité
Daniel HAVIS	Inter Mutuelles Assistance	SA	Chairperson of the Supervisory Board
	MATMUT	SAM	Chairperson of the BoD
	MATMUT Développement	SAS	Chairperson
	Inter Mutuelles Entreprises	SA	Vice-Chairperson of the Supervisory Board
	MATMUT Protection Juridique	SA	Vice-Chairperson of the BoD
	MATMUT VIE	SA	Vice-Chairperson of the BoD
	Groupe MATMUT	SGAM	Administrator
	Mutuelle OCIANE Matmut	Book II Mutual	Chairperson
	QUAERO CAPITAL France	SAS	Member of the Supervisory Board
	Phénix Aviation	SA	Chairperson of the BoD
	AMF Assurances	SA	Administrator
	CARDIF IARD	SA	Administrator
	GL EVENTS	SA	Administrator
	MATMUT Mutualité	Book II Mutual	Administrator
MATMUT Mutualité Livre III	Book II Mutuall	Administrator	
Patrick JACQUOT	Assurance Mutuelle Des Motards	SAM	CEO
	EES France	SA	Administrator
	Inter Mutuelles Assistance	SA	Vice-Chairperson of the Supervisory Board
	MATMUT - Protection Juridique	SA	Member of the Supervisory Board
	OFI HOLDING	SA	Administrator
	MUTAC	SA	Administrator
	OFIVALMO Partenaires	SA	Administrator
	SOCRAM	SA	Administrator

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Isabelle LE BOT	Inter Mutuelles Assistance	SA	Representative, MATMUT Protection Juridique on the Supervisory Board
	Groupe MATMUT	SGAM	Deputy Managing Director Acting Director
Vincent LOIZEIL	Inter Mutuelles Assistance	SA	Permanent representative, MAPA - Member of the Supervisory Board
	MAPA	SAM	Managing Director
	MATMUT Protection Juridique	SA	Permanent representative, MAPA, Administrator
	MUTAVIE	SA	Representative, MAPA, Member of the Supervisory Board
	OFIVALMO Partenaires	SA	Permanent representative, MAPA, Administrator
	SOCRAM	SA	Permanent representative, MAPA, Administrator
	RCBF	SAM	Managing Director
	MAPA-RCBF	SGAM	Managing Director
Dominique MAHE	FILIA MAIF	SA	Chairperson of the BoD
	Inter Mutuelles Assistance	SA	Vice-Chairperson of the Supervisory Board
	MAIF	SAM	Chairperson of the BoD
	MAIF VIE	SA	Chairperson of the BoD
	SOCRAM Banque	SA	Censor
Jean-Philippe MARIETTE	Inter Mutuelles Assistance	SA	Representative, MAIF on the Supervisory Board
	FILIA MAIF	SA	Administrator
	MAIF	SAM	Administrator, Vice-Chairperson
Eric MARCHANDISE	Inter Mutuelles Assistance	SA	Representative, CARDIF IARD on the Supervisory Board
	CARDIF IARD	SA	Managing Director
	Natio Assurance	SA	Managing Director, Administrator
	CARGEAS	S.p.A.	Administrator

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Thierry MASSON	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	Inter Mutuelles Entreprises	SA	Chairperson of the Directorate
	Inter Mutuelles Solutions	SAS	Chairperson of the Strategic Committee
	EQUASANTE	SAS	Administrator
	CARDIF IARD	SA	Administrator and Member of the Audit Committee
	Palais of the Congrès de Rouen	SCI	Manager
	MATMUT Mutualité	Book II Mutuall	Administrator
	MATMUT Immobilier	SAS	Chairperson
	MATMUT Location Véhicule	SAS	Chairperson
	MATMUT Protection Juridique	SA	Administrator
	MATMUT	SAM	Deputy Managing Director Acting Director
	Groupe MATMUT	SGAM	Managing Director Adjoint Acting Director
Philippe PERRAULT	MACIF	SAM	Member and Vice-Chairperson of the BoD
	MACIFILIA	SA	Member and Chairperson of the BoD
	MACIF	SGAM	Member and Vice-Chairperson of the BoD
	FINORPA Financement	SAS	Permanent representative, MACIF Participations, Member of the Board of Directors
	FINORPA SCR	SAS	Permanent representative, MACIF Participations, Member of the Board of Directors
	Inter Mutuelles Entreprises	SA	Permanent representative, MACIF SAM, Member of the Supervisory Board
	Inter Mutuelles Assistance	SA	Permanent representative, MACIFILIA, Member of the Supervisory Board
	MACIF Participations	SAS	Member of the Board of Directors
	MACIF Innovation	SAS	Member of the Investment Committee
	THEMIS	SA	Member and Chairperson of the BoD
	MACIF Immobilier	EIG	Member of the Supervisory Board
	UGM AESIO MACIF	UGM	Member of the Board of Directors

First & Last Name	Company	Legal Form	Functions on December 31, 2019
David PINO	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Iberica	SA	Administrator
	IMA Technologies	SASU	Chairperson, Representative, IMA SA
Claude SARCIA	ASSURIMA	SA	CEO
	IMA Assurances	SA	CEO
	IMA Benelux	SA	Administrator, Representative, IMA SA Chairperson of the BoD
	IMA Italia	SA	Chairperson of the BoD Deputy Administrator
	IMA Servizi	SCARL	Chairperson of the BoD Deputy Administrator
	DOMISSIMA	SARL	Manager
	Inter Mutuelles Assistance	SA	Chairperson of the Directorate
	WAFI IMA Assistance	SA	Representative, IMA SA on the Board of Directors Vice-Chairperson of the BoD Chairperson of the Audit Committee
	Syndicat National des Companys d'Assistance		Chairperson
	IMA Services	SASU	Representative, IMA SA, Chairperson
	IMA Participations	SASU	Representative, IMA SA, Chairperson
	IMA Innovation	SASU	Representative, IMA SA, Chairperson

First & Last Name	Company	Legal Form	Functions on December 31, 2019
Hilde VERNAILLEN	CLU Invest	SA	Administrator
	Financière Botanique	SA	Chairperson of the BoD
	Inter Mutuelles Assistance Benelux	SA	Administrator and Chairperson of the Comité d'Audit
	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	Multipharma	SCRL	Chairperson of the BoD
	Multipharma Group	SCRL	Administrator and Chairperson of the BoD
	P&V Assurances	SCRL	Administrator and Chairperson of the Executive Committee
	Partena Business Services	SCRL	Administrator
	Partena Business Solutions	SA	Administrator
	PSH	SCRL	Administrator and Chairperson of the Executive Committee
	PORTIMA	SCRL	Member of the Executive Committee
	PROCOOP	SCRL	Deputy Administrator

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

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.

IMA SA has provided a guarantee for its subsidiary, la SCI BELLUNE for:

- a first loan of €9,000,000 taken out to finance the "Niort 118" real estate project;
- a second loan of €9,000,000 taken out to finance the "Niort 118" real estate project.

Agreements between an officer or a significant shareholder of the company with a subsidiary

No agreement as defined under article L 225-37-4, 2° of the Code of Commerce was established during FY2019..

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

1) During the Extraordinary General Assembly held on October 11, 2011, authority was delegated to the Directorate to decide to increase share capital during 2019 and 2020 within the limit of a maximum of €4 million through the emission of new shares , with maintenance of preferential underwriting rights, to be fully paid up in cash upon subscription, and to modify the by-laws accordingly. This delegation of authority will remain in effect for 26 months.

2) The Directorate used its delegation of authority allowing it to decide to increase company capital in 2019 following prior authorisation of the Supervisory Board dated October 15, 2019

By decision dated October 16, 2019, it proceeded with a capital increase in cash amounting to €2,670,672.84 through the creation and issuance of 175,241 new shares.

All subscriptions were fully paid up. The Directorate acknowledge through its decision dated November 27, 2019 that the capital increase had been completed.

5.4

Comments of the Supervisory Board Concerning the Directorate's Management Report and the Financial Statements for FY 2019

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, 2019 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, 2019:

- Balance sheet: €17,797,608
- Profit/loss: €692,569

Significant events during 2019 were as follows:

- Dividends received from Group subsidiaries amounting to €3,444k
 - €1,500k from IMA Assurances
 - €700k from IMA Protect
 - €500k from Assurima
 - €294k from WAFA IMA Assistance
 - €100k from IMA Voyages
 - €350k from IMA Technologies.
- Constitution of a provision for the depreciation of IMA UK securities amounting to €425k (site shutdown).
- Redemption of shares held by UnipolSAI Assicurazioni S.p.A and the related reduction in capital through the cancellation of redeemed shares for a total capital of € 1,242k and €3,121k in share premiums.
- Capital increase under the delegation of authority granted by the General Assembly of October 11, 2018 of €2,671k, for a total equity of €36,148k, with €13,487k in share premiums.
- Current account advances to the benefit of IMA Technologies amounting to € 1,949k related to the la Chanterie real estate project.

Furthermore, the Supervisory Board confirms it 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, 2019.

The Supervisory Board



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