



# Annual Report

**IMA GROUP**  
**2020**





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## MANAGEMENT REPORT

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# 1.1

## Presentation of the IMA Group

### Our 4 lines of business



Safe Travels



Connected & Secure Home



Health & Well-being



Legal



### The leading provider of assistance and other services

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 daily living assistance needs, the IMA Group offers a complete range of services covering mobility (automobiles, business and leisure travel), property (home improvement, remote surveillance, connected home), health and well-being, and legal matters.

### ► The IMA Group: Background

#### 1981

IMA was founded 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, MAPA etc.

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 community- and trust-based 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**

### 2020 KEY FIGURES



**€5.5m**

in net consolidated profits\*



**€774m**

in net consolidated turnover



**2,899,115**

assistance claim files processed



**55,000**

service providers throughout the world



**4,505**

employees in 7 countries of operation



**8"**

1 intervention every 8 seconds



**over 45 million**

beneficiaries

\* Net consolidated profit Group share

## IMA Group Values: Dynamism, Trust, Audacity, 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 a streamlined journey and achieve customer excellence.



**OUR VALUES DRIVE OUR ACTIONS AND 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 16 locations and 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 Beaucaouzé)

### INTERNATIONALLY

**IMA Deutschland** (Munich)

**IMA Benelux** (Liege)

**IMA Ibérica, Prestima** (Madrid & Lisbon)

**Mobility 24** (Lisbon)

**IMA Italia, IMA Servizi** (Milan)

**IMACARE** (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.





## Group Companies

As an international Group, IMA is structured around 24 legal entities established throughout Europe, in Morocco and in the United States. These entities participate in the commercial dynamics of the Group, and are overseen by IMA SA, the Group's holding company.

MACIF - MACIFILIA - 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 €37,410K



// Consolidation Scope //

# 1.2 2020 Group Contextual Elements and Milestones



During 2020, the Covid-19 pandemic affected the entire world.

## ► Team Mobilization and Cooperation

In February, following a series of storms that had triggered an extra high peak in activity, the Group set up a crisis unit and a coordination committee in conjunction with IMA Italia, our first subsidiary affected by the pandemic.



### PROTECTING OUR EMPLOYEES

When our sites shut down, counseling was available for all of the Group's employees and in France; staff members also had access to online consultations.



Strong mobilization of our support functions was decisive. For instance, 80% of the Group's employees were working remotely within 3 weeks.

General Management stayed in touch regularly with all employees to maintain team connections and to respond to numerous press requests.

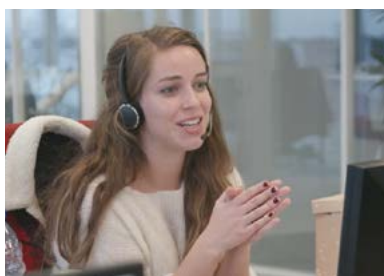
## SUPPORTING OUR BENEFICIARIES

Our teams were fully committed to supporting our beneficiaries during the shut down: remote consultations, psychological and social counseling, educational support, medical and legal information were all available to policyholders through the Covid-19 Assistance system.

Considering this unusual context, medical-social teams ensured friendly follow up calls. They also participated in the "Croix-Rouge chez vous" (Red Cross at home) SNSA Covid platform, which enabled vulnerable people to order basic necessities and have them delivered by Red Cross volunteers. More than 3,500 remote assistance subscribers were also contacted by our teams between April and May, after a newsletter was sent to all subscribers.



Our assistance professionals work closely with ARS Ile-de-France by operating the appointment platform for priority PCR tests and with the APHP for antigenic tests. Internationally, other initiatives are being developed such as the delivery of medication by IMA Iberica, Wafa IMA Assistance and Healthcase.



For its part, IMA Technologies provides specific Covid-19-related legal information to the over 200,000 member companies of the Malakoff Humanis group and, more broadly, to individuals and professionals through the @lex portal.

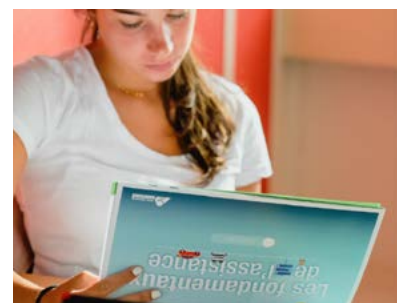
In addition, the Group supports its partners by accelerating payments: suppliers, in particular at IMA EIG and IMH, have been paid as quickly as possible, regardless of negotiated payment terms.

## RETURNING TO OUR OFFICES

A Group health protocol was implemented during the gradual resumption of on-site activities. General services, IT services and human resources all put their energy into reconfiguring the premises, organizing barrier measures, and maintaining remote work as well. These measures were effective: the 900 PCR tests performed in July in Niort were all negative.

With the recruitment and remote training of 460 seasonal workers in an extremely short timeframe, the 2020 season was characterized by wide variations in activity. After peaks experienced on July 14 and the first weekend of August, IMA EIG had record-breaking days on August 8 and 9, with 10,000 claims to handle in 48 hours. However, this seasonal increase of 5% over 2019 was nonetheless insufficient to meet our objectives.

In the end, during this complex and difficult year of crisis, our teams demonstrated both internally and to our beneficiaries that the Group's values extend well beyond mere words.





## Maintained Dynamics

During 2020, regardless of the health crisis, the group pursued its development.

### SAFE TRAVELS

The Safe Travels activity was expanded by new offers and partnerships in France and abroad, including:



- an assistance solution for American health insurer, VUMI, for expatriates in Africa and South East Asia;
- roadside assistance for insurer, Abanca Seguros, in Spain and Portugal, where IMA is also entrusted with this service for ARAG,
- in Italy, IMA took over the Call Center platform for vehicle rental company, ARVAL, a subsidiary of BNP Paribas.

In France:

- we obtained and implemented production of the technical support for NISSAN's warranty and after-sales network, marking a return to the forefront of the automotive industry for IMA Technologies,
- our partner Renault confirmed its confidence in our assistance services by entrusting us with its new range of Hybrid E-Tech vehicles,
- we obtained and implemented assistance services following servicing for the customers of the MIDAS Group,
- also noteworthy: the start-up of Europcar Service Vehicles at IMA EIG.



Finally, at the end of 2020 we launched our Mechanical Breakdown coverage, designed, developed and operated by IMA/ IMA Technologies, marking a strategic turning point in the history of the Group and its Nantes-based subsidiary, with an initial affinity-based insurance offer. The first application of this initiative is the Macif Pann'Auto Coverage, launched in October 2020.

### HEALTH AND WELL-BEING

In the field of health and living assistance, remote assistance, psychological counseling and telemedicine are expanding.

This trend is confirmed through the signature of new partnerships with the Solimut Mutuelles de France Group, the international remote consultation pilot for Unéo, services offered by Wafa IMA Assistance to all its clients, as well as CCN, Mutuelle Saint Martin, MGAS and AG2R.

Contracts have also been renewed with, amongst others, LMG, MNH, Mutuelle Mieux-Etre and Audiens.

On behalf of Apivia Mutuelle, IMA successfully launched a paying site for complementary services selected by the insured.



With regard to preventing loss of self-sufficiency and assisting caregivers, IMA is involved in the FrailCoach program, which helps identify frailness in people over 75 years of age to determine actions to be taken.

A new module has been added to the IMA S@nté Program with Coorganiz, a shared schedule for better caregiver coordination.



Concomittantly, IMA invested in programs to enhance its medical and social expertise in "aging well," in partnership with the Nice University Hospital and Fondation de l'Avenir.

Finally, the health crisis was an opportunity for the Group to demonstrate its expertise to public health authorities in France. Thanks to our teams' mobilisation in a very short timeframe, IMA is now a stakeholder in Covid-19 testing management and vaccination strategy.



Our Health-related activities developed overseas, for instance in Spain with "Medication Delivery" services for health insurer, SANITAS, and the distribution of "Vida Diaria®" home assistance for banking group, BBVA; or in Portugal, where our offers are now available at Residências Montepio care centers.

Our Portuguese subsidiary also offers Tooltocare, an assistance platform to improve healthcare management.

Finally, IMA Care Italia was launched in September 2020.

### CONNECTED AND SECURE HOME

During the health crisis, distributors and customers confirmed their trust in the "Connected & Secure Home" service delivered by IMA.

Once again this year, our service quality was recognized: IMA PROTECT was ranked number 1 in the 2021 CAPITAL list of the best brands.

Furthermore, despite a 37% drop in volumes during the first shutdown, IMH's annual activity grew by 10% compared to budget projections.



### ACCOUNT MANAGEMENT AND OTHER ACTIVITIES

Management of insurance distribution and claims management gained momentum. IMA Deutschland took over claims management for health insurer, HanseMerkur, while IMA Italia started handling claims management for the Cattolica Group for all its activities.



During 2020, IMA Technologies deployed its delegated Insurance Management activities at an unprecedented level, through the sale and distribution of insurance products for MATMUT and MACIF, opening claims for BPCEA and claims management for BPCEA and MACIF.

Intermittent strengthening of legal matters linked to the health crisis enabled the development of new legal information activities for MACIF and MATMUT.

## INTERNATIONAL STRATEGIC PARTNERSHIPS

Internationally, in the midst of the shutdown, IMA Benelux successfully integrated the business entrusted to it by Ethias, which acquired a stake in the subsidiary.

In Italy, Generali's acquisition of a stake in Cattolica's capital has raised questions about the development of our partnership with the latter. Taking this into account, as well as the presence of other local distributors, the Group has been led to stop investments and plan for IMA Protect Italia's dissolution.

Fortunately, developments in sub-Saharan Africa have consolidated the options we have taken in this region with our partners, WAFA Assurance and the Attijariwafa Bank Group.

During 2020, thanks to the mobilization of everyone involved, the Group demonstrated its adaptability in fulfilling its missions and ambitions under complex circumstances, while maintaining high quality service delivery by its teams.



## Digitizing and Innovation



Simplifying beneficiary processes is a leading priority for IMA. In 2020, the Group launched a "Paying Customer Service Platform" for MACIF, PSA and P&V, thus completing the existing system for MAIF and MATMUT.

Our offer adds extra value to that of our shareholders and partners: this is how the seamless home assistance claim was developed for MATMUT.

The digital version of our "Home Repair Services" was launched.

IMA continued to digitize its operations to further improve its efficiency:

In mid-May, IMA produced its first "fully digital" assistance claim, pursuant to the digitization of assistance requests for MACIF that is gradually being extended to MAIF, RENAULT, PSA and to Ethias in Belgium.

Furthermore, IMA Direct has become a key tool in our processes, with a usage rate of more than 26% since the beginning of 2020, enabling beneficiaries to track their mobility assistance claims.

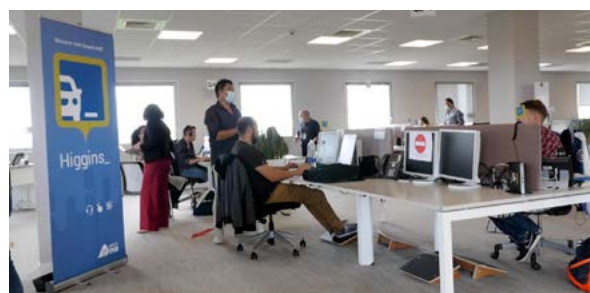
Digital health-related reimbursement requests were also deployed.



The new Higgins\_Travel assistance tool pilot was started for MAIF and MACIF breakdown activity during the season. It was deployed for MATMUT at the beginning of October.

As far as Network tools are concerned, they are being developed with DI MOBILE Taxis and FAST for accelerated processing of simple claims.

Lastly, IMH finalized the implementation of Osmôz, its new claims management information system.



Within the Group context, the modernization of Human Resources tools also benefited our teams through the implementation of "Talentsoft Evaluation" for all French entities and a new Time and Activity Management tool for IMA EIG employees. E-learning gained momentum across the board.



The first phase of the Niort 118 project was also completed at the end of the year. This project is aimed at creating a workspace that meets IMA's objectives for efficiency and quality of life in the workplace.



The Group pursued its open innovation program: opening up its API catalog, developing partnerships with start-ups and with the French Assurtech accelerator.

In this field, many significant advances with startups were achieved, such as:

- the Pop Valet POC with MAIF,
- the Carbookr test, a car rental platform,
- the integration of MURFY into depannage.help for the home repair of appliances.

IMA's capacity for innovation will continue to benefit our shareholders, our partners and their beneficiaries as well as simplify and enrich our interventions and service deliveries.

## 1.3 Strategy and Objectives

### ► The 2018-2020 Strategic Plan

FY 2020 was the final year of the 2018-2020 strategic plan. Given the health crisis, it was decided during 2020 to extend the strategic plan through 2021.

During this fiscal year, the IMA Group was strongly impacted by the COVID-19 crisis and key indicators are therefore lower than during the previous year.

Consolidated elements in millions of euros	2016	2017	2018	2019	2020	2020 Strategic Plan
Turnover	641	696	773	830	774	778
LOB Turnover	837	909	1,036	1,126	1,090	991
Consolidated Profits	13.9	9.5	10.4	7.7	5.5	10.4

# 1.4

## Activities and Economic Performances

### Key Figures

	Actual 2020	Actual 2019	Variation R20/R19
Group activity (number of case files)	2,899,115	3,091,887	-6.2%
IMA EIG ((number of case files)	1,256,374	1,416,846	-11.3%
Consolidation scope LOB turnover (m€)	1,090.1	1,126.2	-3.2%
Consolidation scope turnover (m€)	774.1	830.0	-6.7%
Consolidation scope net profits (m€)	5.5	7.7	-28.6%
Average cost per IMA EIG case file (claims+internal costs) (in €)	348.4*	350.6*	-0.6%
including average internal cost per file (in €)	142.5*	127.9*	11.4%
IMH average cost per file including information (in €)	57.9	54.2	6.8%
Group payroll average (distributed through 7 countries of operation)	4,505	4,446	+1.3%

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

\* Not including GPC asset management

### Group Economic Performance

Consolidated turnover for 2020 stood at €774m as compared to €830m in 2019 representing a -6.7% decrease, while LOB Turnover stood at €1,090.1m, decreasing by -3.2% with respect to 2019.

The Group's turnover decreased by -€56m during the year.

The French entities accounted for -€43m in this evolution.

Insurance premiums amounted to € 132.1m (€128.7m in 2019).

The Covid-19 epidemic led to an unusual context of health risk and shutdowns, therefore having an impact on the IMA Group's business.

This was mainly reflected in a decline in shareholder activity.

Consolidated profits for the Group stood at €5.5m as compared to €7.7m in 2019.

Consolidated profits for the Group+minority interests stood at €5.9m as compared to €7.7m in 2019.

### Activity in Terms of Case Files

Assistance entity activities in terms of claims handled were lower by 192,772 case files compared to 2019 (-6.2%).

This reduction can namely be explained by:

- Travel assistance activities which decreased by -8.5% compared 2019, in addition to a strong contraction of Medical claims (-30.8%, amounting to 12,569 less claims), General Assistance (-6.0%) and Auto manufacturer assistance (-14.0%), mainly caused by the COVID-19 context, with a notable impact on travels more than 50 kms from home or weekends.
- The -5.0% reduction in In-home Care services is mostly linked to the impact of COVID-19 which led to a significant loss of activity during the 2020 spring and winter.

Regardless, there was a slight increase in our Property assistance activities, mainly driven by our subsidiaries' activities, with an increase in volume in Italy due to clients, Hera SpA, and the development of Cattolica as well as the arrival of Ethias in Belgium. IMH activity is also slightly up.



## Activities by type of assistance

Type of Assistance	2020*	2019*	Variation R20/R19
Travel	2,019,230	2,207,219	-8.5%
<i>Including general</i>	1,507,869	1,604,491	-6.0%
<i>Including medical</i>	28,216	40,785	-30.8%
<i>Including auto manufacturers</i>	483,145	561,943	-14.0%
Assisted Living	167,365	176,243	-5.0%
Property*	710,914	706,822	0.6%
Inter sites	1,606	1,603	0.2%
<b>Total Group*</b>	<b>2,899,115</b>	<b>3,091,887</b>	<b>-6.2%</b>
Information	1,027,279	1,108,107	-7.3%

Parameters: not including IMA Morocco nor SNSA EIG

\* Including complaints, claims and information

## Activities by site

Site	2020	2019	Variation R20/R19
<b>Assistance France</b>	<b>2,481,808</b>	<b>2,703,929</b>	<b>-8.2%</b>
<i>IMA EIG</i>	1,256,374	1,416,846	-11.3%
<i>Commercial companies</i>	555,187	618,461	-10.2%
<i>IMH EIG</i>	670,247	668,622	0.2%
<b>International Assistance</b>	<b>417,307</b>	<b>387,958</b>	<b>7.6%</b>
<i>Italy</i>	272,218	277,160	-1.8%
<i>Spain</i>	63,606	61,856	2.8%
<i>Belgium</i>	72,650	37,623	93.1%
<i>Germany</i>	8,833	11,103	-20.4%
<i>UK</i>		216	
<b>Total (number of case files)</b>	<b>2,899,115</b>	<b>3,091,887</b>	<b>-6.2%</b>

## Consolidated Profits

### Operating Profits

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

Earned premiums amounted to € 132m. Current operating profits stood at €15.6m as compared to €9.4m in 2019.

Net consolidated profits (Group + minority interests) for nonlife insurance amounted to €12.2m as compared to €7.5m in 2019.

Net consolidated profits for the Group for nonlife insurance amounted to €11.6m as compared to €7.5m in 2019.

- Other Activities

Other activities (remote diagnostics, customer relations, remote surveillance), showed a current operating loss of -€5.5m for a total turnover of €641.5m.

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 -€6.3m as compared to €0.2m in 2019.

Net consolidated profits for the Group's other activities amounted to -€6.1m as compared to €0.2m in 2019.

### Net Consolidated Profits (group + minority interests)

Net consolidated profits amounted to €5.9m as compared to €7.7m in 2019, representing an decrease of €1.8m.

Net consolidated profits for the Group amounted to €5.5m as compared to €7.7m in 2019, representing an decrease of €2.2m.

# 1.5

## Activities of the Main Entities of the Group

### ► IMA SA (holding)

In November 2020, IMA SA carried out a capital increase of €1,262k under the delegation of authority granted by the EGM of October 11, 2018, bringing it to €37,410k, with a share premium of €6,376k.

IMA SA holds equity investments in Group companies with a net value of €83 million. It provides financing for its subsidiaries.

Starting in March, 2020 was disrupted by the Covid-19 pandemic, which had a major impact on the economy, individuals and markets.

The Group activated its crisis unit as soon as the epidemic developed in Europe and got organized internally to ensure continuity of service in all regions of operation.

The health crisis affected IMA SA subsidiary activities negatively overall.

During 2021, IMA SA will still be facing the consequences of the current health crisis and will ensure continued support of its subsidiaries.

During the year, IMA SA carried out a capital increase for the following subsidiaries:

- IMA Innovation for €5.0m,
- IMA Participations for €3.0m,
- IMA Protect Italia for €0.6m.

Its subsidiary IMA Italia took a 60% stake in IMACARE in September 2020.

IMA SA sold 8,000 shares in IMA Benelux to Ethias, representing 16% of the capital, on January 1, 2020. IMA SA's stake in IMA Benelux thus fell from 50% to 34%.

IMA SA received dividends from subsidiaries amounting to €4,841k as compared to €3,444k in 2019.

Company profit stood at €302.6K.

### ► French Subsidiaries

	Company Turnover in Thousands			Net Profits After Tax in Thousands		
	2020	2019	Variation as a % 2020/2019	2020	2019	Variation as a value 2020/2019
<b>Assistance France</b>	<b>679,278</b>	<b>730,113</b>	<b>-7%</b>	<b>9,080</b>	<b>6,484</b>	<b>2,596</b>
IMA EIG	499,647	554,495	-10%	0	0	
IMA Assurances*	58,080	59,443	-2%	4,693	2,344	2,349
ASSURIMA*	23,844	21,168	13%	4,619	3,635	984
IMA Services	55,448	58,393	-5%	-232	505	-737
IMH EIG	42,259	36,614	15%	0	0	
<b>Other Subsidiaries</b>	<b>84,701</b>	<b>79,798</b>	<b>6%</b>	<b>-717</b>	<b>1,627</b>	<b>-2,344</b>
Serena	2,130	4,833	-56%	-930	-196	-734
IMA Technologies	28,956	27,182	7%	1,016	1,050	-34
IMA Protect	38,109	38,273	0%	-188	1,258	-1,446
SCI Bellune	4,584	4,508	-2%	1,345	483	862
IMA Voyages	415	1,134	-63%	-209	160	-369
IMA Participations	0	0		-297	-257	-40
IMA Innovation	5,206	1,177	342%	-1,454	-871	-583
EIG La Chantrerie	5,300	2,691	97%	0	0	
<b>Total</b>	<b>763,978</b>	<b>809,911</b>	<b>-6%</b>	<b>8,363</b>	<b>8,111</b>	<b>252</b>

\*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 2019, case file activity decreased by -11.3% (member vision) during 2020, namely where general assistance was concerned.

Average cost per file decreased to €348.4 in 2020 (not including asset management) as compared to €350.6 in 2019, as a result of a decrease in the average external cost of -7.5% and an increase in the average internal cost to €142.5 (not including asset management) in 2020 as compared to €127.9 in 2019, or +11.4%.

### IMH EIG

Activities remained stable compared to 2019 (670,247 claims were opened in 2020 vs. 668,622 in 2019). This figure includes information requests and complaints.

Average cost per mission is back to a similar level to that of 2018, increasing by 6.8% compared to 2019 (€57.9 in 2020 vs. €54.2 in 2019), in connection with inventory levels at the beginning of the year, and the carry-over effect generated by the resources deployed to process activity levels and work in progress from the previous year.

## 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 2020 stood at €4,693k as compared to €2,344k in 2019.

Gross premiums earned amounted to € 58,080k (€59,443k in 2019) decreasing by 2% with respect to 2019.

A payment of €1,000k in dividends was made to IMA SA in 2020.

### 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 2020 stood at € 4,619k as compared to €3,635k in 2019. Gross earned premiums amounted to €23,844k (€21,168k in 2019), representing an increase of 13% with respect to 2019.

This increase is mainly due to the pursued development of activities with Novelia, PSA and Renault/Dacia/Eurodrive.

A payment of €1,700k in dividends was made to IMA SA in 2020.

## Other Companies

### IMA Services

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

Profits for 2020 stood at -€232k as compared to €505k in 2019.

Turnover decreased by 5 % compared to 2019, standing at €55,448k instead of €58,393k in 2019.

This decrease is due to lower auto manufacturer activity as a result of the shutdown linked to the Covid-19 epidemic as well as the loss of some contracts.

### 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 2020 stood at €1,016k as compared to €1,050k in 2019.

Turnover amounted to €28,956k as compared to €27,182k in 2019, representing an increase of 6.5% in 2020.

This increase in turnover during 2020 is namely due to the increase in BPCEA and MACIF RS (started during the last quarter of 2019), to higher levels of activity in professional legal services and computer assistance, and the end of activities for FDJ.

A payment of €800k in dividends was made to IMA SA in 2020.

### 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 2020 stood at -€188k as compared to €1,258k in 2019.

Turnover for 2020 amounted to €38,109k as compared to €38,273k in 2019 representing a -0.4% decrease. This decrease is the result of Covid-19 shutdown impact on the company's portfolio of clients, with 86,059 subscribers as compared to 82,080 at the end of 2019, or +4.8%.

The amount of 2020 commissions paid to partner mutuals totaled €2,925k net of commercial transactions financed during the year, compared to €2,829k in 2019.

IMA Protect's profits were impacted by the closure of its subsidiary IMA Protect Italia.

A payment of €1,000k in dividends was made to IMA SA in 2020.

### SCI Bellune

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

Income for 2020 stood at €1,345k as compared to €483k in 2019.

Turnover, generated by rental income, stood at €4,584k. Buildings are rented to the companies of the IMA Group (IMA EIG). Restructuring work on the AG buildings, exterior rehabilitation of the D and C buildings (including parking) and beautification of the F building are underway.

### IMA Voyages

The result for fiscal year 2020 was -€209k compared to €160k in 2019.

Turnover of €415k was down by 63% compared to 2019, in connection with the the Covid-19 epidemic measures (shutdown, curfew, etc.).

A payment of €100k in dividends was made to IMA SA in 2020.

### 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 2020 stood at -€930k compared to -€196k in 2019.

Turnover for 2020 stood at €2,130k compared to €4,833k, decreasing by 56%.

Remote assistance activities continued to increase by 10% (vs 2019) thanks to new distributors. Operational management of this activity was transferred to IMA Protect in November 2020.

### IMA Innovation

Simplified sole ownership public limited liability company with a capital of €25m located in Niort, and established in July 2018.

Losses for 2020 stood at -€1,454 compared to -€871k in 2019.

Turnover amounted to €5,206k as compared to €1,177k in 2019.

This increase is linked to royalties on the use of e-health and Gibraltar tools, as well as the re-invoicing of resources made available for IMA EIG projects.

### IMA Participations

Simplified sole ownership public limited liability company, with a capital of €15m located in Niort, and established in July 2018.

Income for 2020 stood at -€297k compared to -€257k in 2019.

The company did not generate any turnover.

## International Subsidiaries

	Company turnover in thousands of €			Profit/loss after tax in thousands of €		
	2020	2019	Variation as a % 2020/2019	2020	2019	Variation as a value 2020/2019
IMA Deutschland	3,125	4,604	-32%	-1,578	-35	-1,543
IMA Benelux**	6,437	5,822	11%	-669	-77	-592
IMA Iberica	11,924	11,251	6%	487	533	-46
Prestima	8,306	12,229	-32%	-1,275	120	-1,395
IMA Italia*	38,241	38,082	0%	1,244	608	636
IMA Servizi*	42,191	36,474	16%	0	0	0
IMACARE*	40			-88		-88
IMA UK	0	-15	-100%	0	-442	442
Wafa IMA Assistance**	25,102	25,209	0%	2,683	2,458	225
IMA Protect Italia*	36	14	157%	-1,803	-997	-806
<b>Total</b>	<b>135,402</b>	<b>133,670</b>	<b>1%</b>	<b>-999</b>	<b>2,168</b>	<b>-3,167</b>

\* Non final data for 2020\*\* 100% Share

### Groupe Spain (IMA Iberica and Prestima)

Income for Group Spain stood at -€31k in 2020 compared to €653k at the end of 2020.

Turnover amounted to €20,230 in 2020 as compared to €23,480k in 2019.

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 2020 stood at €487k compared to €533k in 2019.

Gross earned premiums in 2020 amounted to €11,924 compared to €11,251k in 2019, representing a 6% increase.

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

#### Prestima

Limited liability company.

Income for 2020 stood at -€1,275 compared to €120k in 2019.

2020 turnover amounted to €8,306k compared to €12,229k in 2019, representing a 32% decrease mainly due to reduced activities with some clients related to the impact of Covid-19 epidemic measures.

### Group Italy (IMA Italia, IMA Servizi, IMACARE)

Income for Group Italy stood at €1,156 in 2020 as compared to €608k at the end of 2019.

Turnover amounted to €80,472 in 2020 as compared to €74,556k in 2019.

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

#### IMA Italia

Insurance company under Italian law.

Income for 2020 stood at €1,244k in 2020 as opposed to €608k in 2019 (final accounts).

Gross earned premiums amounted to €38,241k in 2020 as compared to €38,082k in 2019 (final accounts), representing an increase of +0.4%. This increase in turnover is due to a decrease in direct insurance activity in connection with the Covid-19 epidemic, correlated to

the increase in reinsurance activity with Cattolica and the increase in the number of main clients.

Assistance files are subcontracted to IMA Servizi which owns the technical platform.

#### IMA Servizi

Limited liability consortium.

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

Turnover stood at €42,191k as compared to €36,474k in 2019 (final accounts), representing a variation of +16%.

#### IMACARE

Italian limited liability company.

It was established in July 2020.

IMA Italia took a 60% stake in the company's capital in September 2020.

Turnover amounted to €40k.

Losses for the year stood at -€88k.

#### IMA Deutschland

Limited liability company dedicated to implementing assistance services

Income for FY2020 stood at -€1,578k compared to -€35k in 2019.

Turnover amounted to €3,125k representing a 32% decrease compared to 2019 due to slower activities related to the impact of the Covid-19 epidemic.

#### IMA Benelux

Limited liability company under Belgian law.

Income for 2020 stood at -€669k compared to -€77k in 2019.

Turnover amounted to €6,437 compared to €5,822k on December 31st, 2019, representing an 11% increase.

This increase is mainly related to the start up of our Ethias activity since April 2020.

#### IMA UK

Limited liability company under British law.

No activity during 2020.

This structure is currently in liquidation.

The 2020 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 2020 stood at € 2,683 compared to €2,458k in 2019, representing a contribution of €939k to the consolidated income of the Group for 2020 through the equity method (not including consolidation accounting treatment).  
Gross earned premiums amounted to €25,102k compared to €25,209k in 2019, decreasing by 0.4%.

This decrease is related to reduced sales, amongst other reasons because of Covid-19.

A payment of €241k in dividends was made to IMA SA in 2020.

**IMA Protect Italia**

Income amounted to €36k compared to € 14k in 2019. Losses for 2020 stood at -€1,803k, as compared to -€997k in 2019.

This company is currently being liquidated.

## 1.6

# Events Occurring After the End of the Fiscal Year

The Covid-19 epidemic is ongoing.

The IMA Group is continuing to monitor its exposure to the epidemic and getting organized to deal with the impact of the health crisis on its activities and with economic and financial consequences.

Our internal organization enables us to ensure continuity of service while adapting to each context.

## 1.7

# Prospects

The third year of the 2018 - 2020 Strategic Plan was marked by the health crisis, which had a negative impact on the achievement of the set objectives.

Our ambition in 2021 is to pursue the initiatives of the 2018-2020 Strategic Plan so that we can continue transforming our model and achieving set objectives.

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 reorganization aimed at improved activity management was implemented by the IMA Group.

This organization relies on the Group's staff as a whole. Each employee must be 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 maps and ongoing monitoring are used to develop action plans which are overseen namely by the Risk Management Department, for the most significant ones.

### ► Compliance

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

General areas focused on prioritarily include:

- 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 2019 was established in 2020.

### ► 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 Risks Committee.

The 2020 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 2020 with regard to the plan were reached, namely:

- establishing the crisis management task force; and more specifically implementing a COVID crisis management plan in February 2020 that is still in effect during 2021,
- carrying out operational tests of the Business Continuity Plan (BCP) with all entities having a back-up plan and access to emergency IT infrastructures;
- updating the BCPs for all Group entities;
- testing BCP critical procedures,
- monitoring and evaluating the IT system security plan.

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.

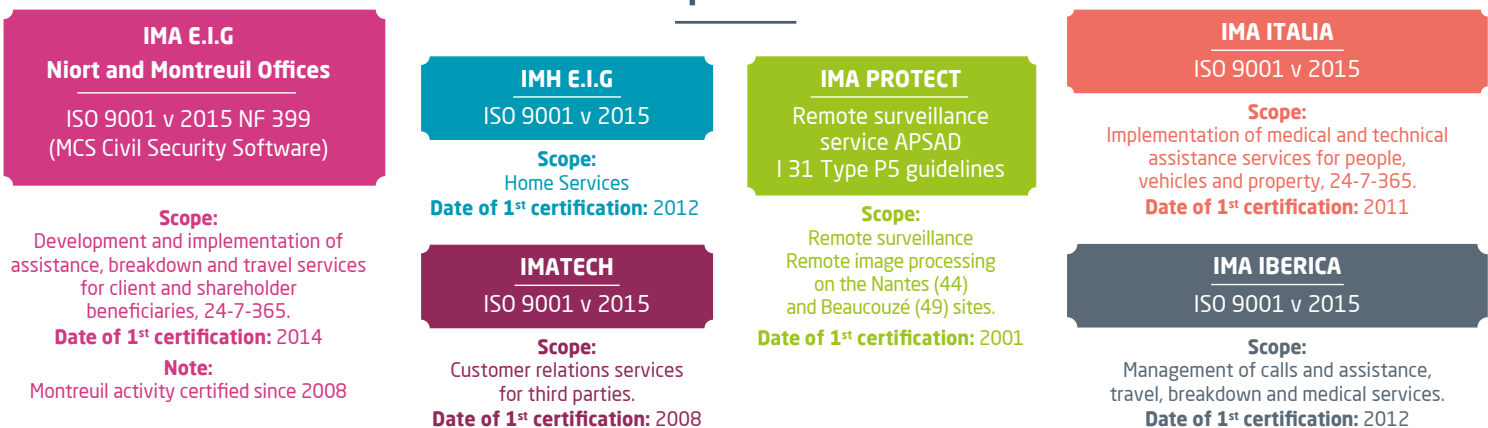
It is based on the risk management measures described above and is structured in terms of the following principles:

- 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.

## IMA Group Certifications



# 1.9 Financial Instruments

None of the Group entities invested in financial futures.

# 1.10

## IMA Group Declaration of Extra-financial Performance - FY2020

### I - Methodological Note

#### *1.1 - The IMA Group's CSR Commitments*

The IMA Group has chosen to develop a Corporate Social Responsibility (CSR) policy over ten years ago 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*

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 - listed companies exceeding certain thresholds (sales and employees) and unlisted companies with sales or total assets exceeding €100 million and more than 500 employees must publish a Declaration of Extra-Financial Performance (DEFP) and include it in their annual management report.

Therefore, these regulations have applied to the IMA Group since the fiscal year starting on January 1, 2018.

The DEFP presents a description of the company's main non-financial risks as well as the due diligence policies and procedures implemented to prevent, identify and mitigate their occurrence, and their results, including key performance indicators.

Extra-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*

##### **Timeframe**

Quantitative and qualitative data, with few exceptions, is for the period running from January 1, 2020 to December 31, 2020, which also represents the fiscal year for the IMA Group. Some company data was unavailable at the

time the DEFP statement was established and therefore pertains to 2019.

Any exceptions are clearly identified within the report.

##### **Consolidation Scope**

For 2020, qualitative information covers the Group's French entities, representing 90.5% of consolidated turnover and 85% of consolidated payroll.

Since it was not possible to consolidate some information, either because it was not pertinent or because the data was not available, we decided to publish information falling under IMA EIG's scope, since the company represents 58% of the Group's consolidated turnover and 55% of its payroll.

##### **Effects of the health crisis on considered activities and risks**

The consequences of the COVID-19 pandemic health crisis and the specific measures implemented by the IMA Group in response are summarized at the end of each corporate, social, and environmental section.

#### *1.4 - Reporting Method and Standards*

The declaration of extra-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. Leading non-financial risks were extracted from the Group's risk map and re-qualified to adapt to the CSR subjects covered by the DEFP and/or required by law, with the exception of risks detailed in paragraph 1.5.

The 2020 updates of the risk map and the subsequent extraction of extra-financial risks did not reveal any new priority extra-financial risks.

Risk analysis was based on article R.225-105 of the Commercial Code as well as to works carried out in-house regarding ISO 26000 standards since 2011.

#### *1.5 - Information Not Included in the DEFP*

Concerning the required subject matters figuring in the DEFP 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.

### II - Business Model

Regarding the description of our business model, please refer 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 extends 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 risk is not considered a priority since its proper management allows us to ensure the control of the following social risks.

#### 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, namely at IMA EIG:

- “Forecasting and planning assistance resources,”
- “Recruiting and ensuring employee advancement,”
- “Skill and career development,”
- “Developing skills and training management.”

HR procedures allow us to plan for and resolve risks related to human resources management:

- “Defining and steering our HR policy,”
- “Establishing the budgets in support of our HR policy,”
- “Ensuring the monitoring of the company’s labor relations,”
- “Managing labor relations,”
- “Supporting the company’s development,”
- “Supporting employee career development,”
- “Recruiting and ensuring employee advancement,”
- “Ensuring administrative and contractual management,”
- “Ensuring employees are paid.”

The IMA Group is also involved in a project on HR 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. Work carried out in 2020 on this subject has made it possible to validate a benchmark of target jobs and skills over the next two to three years for the entire Group.

To best meet the challenge of these upcoming changes, the IMA Group is convinced that its managers are a key element in the support system for the development of its businesses. A “managerial culture” project launched in 2018 aims to define the roles and key skills expected of managers by supporting them and equipping them with the best tools so that they can be ambassadors for these future changes.

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) has offered a structured response to the question of skill management.

To ensure that this agreement is always in line with the reality in the field, IMA EIG has appointed an “employment” specialist who monitors changes in jobs and keeps the job and related skill base up to date. This work is shared and discussed within a joint commission that brings together HR players, business players and social partners.

Negotiations on the forward-looking management of jobs and skills are also underway at the Group level to identify the levers that will enable employees to advance their careers and provide the company with the resources it will need in the short- and medium-term. This agreement will highlight the changes under consideration in terms of jobs and skills, and consequently the strategic training areas for the next three years.

Finally, to ensure that each player has appropriate mobilization capacity at its level in terms of short-term expectations, the Human Resources Department has been deploying a Human Resources Information System at the Group level for just over two years. It provides everyone with visibility on the training catalog, on the positions to be filled within the Group and, in the near future, on the jobs and target skills required in the short/medium term. This system also enables managers to conduct annual performance and progress reviews as well as professional interviews in terms of campaigns scheduled by the HR departments. All these measures help to promote mobility and skills development within the Group.

**Key performance indicators** - Several indicators are used to monitor results under the implemented policies.

- Increase in total payroll (gross taxable amount) :

IMA EIG	Total Payroll (€)	Variation Y-(Y-1)	Variation Y-(Y-1) as a percentage
2019	97,161,091	9,646,026	+11.02%
2020	96,151,922	-1,009,169	- 1.04%

Payroll was lower in 2020 due to a drop in activities linked to the health crisis, which limited the number of seasonal workers and fixed-term contracts over the winter period.

- Amount of payroll allocated to training:

IMA EIG	Amount of payroll allocated to training	Percentage
2018	€3,459k	3.9%
2019	€4,210k	4.3%
2020	Data unavailable at the time of establishment of the DEFP	

### Occupational Health and Safety

**Risk** – Lacking occupational hazard and disease prevention.

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

**Due diligence** – As an additional step in implementing our prevention policy, a new independent health service for the self-employed was launched in January 2019 on company premises, with the presence of a full-time occupational physician, two nurses and a medical assistant. This service, which also intervenes on behalf of IMH EIG, has allowed us to develop, conduct and coordinate a larger number of actions related to prevention and awareness of occupational hazards.

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, through our nurses and through tutorials that are available to all employees,
- Information and awareness-raising messages are displayed on the IMA EIG intranet home page and in 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,
- Face-to-face counseling in partnership with a psychologist based in Niort. IMA Group employees can also benefit from psychological support, which can be organized remotely at any time for any personal or professional problem, thanks to a partnership with two specialized professional organizations.

The IMA occupational health team was particularly active during the health crisis to develop and update the company's health protocol, to provide information to employees and to organize, with the ARS, a massive PCR screening campaign (approximately 1,000 tests in July 2020 at the Niort site).

Two collective bargaining agreements that ensure further structuring of our approach were also established with our labor management partners: 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).

### Key performance indicators -

- On-the-job accidents (including during commutes):

IMA EIG	2019	2020
Frequency rate	8.57	5.64
Seriousness rate	0.097	0.170

### Antidiscrimination Measures and Diversity Promotion

**Risk** - Discrimination during recruitment, integration or career development throughout the employee's time 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 that our company has always upheld.

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 applicants during this 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 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 proactively, 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).

Diversity is facilitated from the recruitment process onward. IMA EIG has integrated the so-called "skill-based" recruitment approach in its processes, under which candidates are selected based on their aptitudes for the job and rather than their diplomas, without requiring a CV in this context. We use this form of recruitment for our assistance advisors working on the Niort platforms during peak season.

Recruitment is thus open to a wide variety of profiles (young people, senior citizens, long-term jobseekers, applicants undergoing retraining, disabled people, etc.).

**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 your own career development. Companies with at least 50 employees must perform a yearly calculation and publish an gender-equality at work index based on 5 indicators and must then resolve any issues that may appear.

Even though the first year index was beyond expected minimums, it 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.

As required by the law against gender-based violence, two representatives were nominated and trained in September 2019.

Alongside these actions taken internally, the IMA France Group supports the "Printemps des Fameuses," an annual event aimed at raising awareness with men and women to improve gender equality. The Group is also considering how it can integrate more women into its recruitment processes for jobs where women are underrepresented, or encourage women to be more assertive in pursuing executive jobs.

**Employees with disabilities**

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.

IIMA 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. The arrival of a student from the IPHD Master's program

during the last academic year under a work/study traineeship allowed us to conduct a study on the integration of people with disabilities in order to identify areas for improvement and to formalize a guide for them.

Each year the Group carries out various actions to help change how people view of disabilities:

- During 2020, IMA pursued its commitment to the "We Are" association through its participation in the preview of the *Cordée de la Diversité* film and the conference in favor of inclusion and diversity;
- During the European Week for the Employment of People with Disabilities, an information document on RQTH was published and an awareness campaign about invisible disability was launched,
- Three training workshops on "Managing difficult situations" were offered to managers and HR advisors,
- A number of events initially scheduled to take place in person were cancelled, however, as a result of the health crisis, such as the IMA Group's participation in the Free Handise Trophy.

Finally, the company refers to the protected sector whenever possible.

**Key performance indicators -**

- Gender equality at work index

IMA EIG	Gender equality at work index
2019	79
2020	89

- Employment rate for people with disabilities (IMA EIG)

IMA EIG	Employment rate for people with disabilities
2019	6.62 %
2020	Due to the Pénicaud Reform that became effective in January 2020, the legal employment rate is now calculated through the DSN ( <i>Déclaration Sociale Nominative</i> ) filed by the Company with the organizations in charge of collecting social contributions. This data will not be available until April 2021, so at the time of this report only the legal employment rate for 2019 is known.

## 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 and 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.

Another illustration 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.

In 2020, in light of the pandemic context, the plenary meetings of the joint QWL commission were temporarily suspended. Many of the actions planned by the committee have been implemented, however, along with preventive actions to ensure the health and safety of employees during the pandemic period (regular communication from General Management, readapting premises, specific posters, mask distribution, etc.).

The quality of our labor relations was also illustrated in 2020 through the signature of an agreement enabling General Management to maintain salary levels despite a sharp drop in activity in exchange for the flexibility requested of employees for the period from April 27, 2020 to December 31, 2020.

The company is dedicated to the process of constantly improving quality of life at work. This commitment is demonstrated through various actions:

- Replacement of the generational contract (applicability ending January 2020) by a series of bargaining agreements aimed at improving quality of life at work, namely diversity, the right to disconnect (dated April 27, 2018), and remote work (dated July 12, 2019).
- Negotiations are currently underway to strengthen measures in favor of older employees with the objective of providing the company with new tools to help them stay employed, to enhance their experience and to facilitate the end of their career by reducing job hardship and by helping them prepare for retirement.
- The implementation for the entire Group, since October 2019, of a help line offering psychological counseling, through a toll-free "green" line, confidentially and anonymously, for employees in need. Counseling is available 24/7 for personal and professional issues.
- The creation at IMA EIG of a Silent Room and a Relaxation Room,
- Offering in-office collective sports or relaxation activities for IMA EIG 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 lead and facilitated by professionals. At the end of 2019, IMS had over 2000 members, including 590 employees from IMA EIG.
- Organizing events to raise awareness on the importance of physical activity for good health and to create a connection between employees, especially during this COVID period, which is conducive to staff isolation.

For the sixth year in a row, the February issue of Capital magazine ranked the 500 best employers in France for 2020. Based on a survey of 20,000 employees, the IMA Group (Inter Mutuelles Assistance) ranked 17th amongst the best employers in the "Insurance and Assistance" sector.

### Key performance indicators -

- Staff turnover:

IMA EIG	Staff turnover rate*
2020	3.32 %

\*New KPI: staff turnover rate = Total permanent staff departures over the year / Average annual permanent workforce.

### Specific Implemented Measures and Impact of the Health Crisis on these Activities

Health measures have had a strong impact on our organization due to the massive deployment of telecommuting.

Various types of impacts were registered:

- strengthened corporate dialog, that was streamlined to ensure high quality,
- additional support to be as close as possible to managers' concerns,
- tools supplied to monitor and help employees,
- strong mobilization to protect employees' health and their quality of life at work,
- an opportunity to digitize skills development,
- a strong impact on personnel administration, payroll and HRIS.



**Results -**

- 85 to 90% of our employees from our Operational Departments were able to switch to teleworking as well as nearly 95% of our support services staff,
- 94% of employees responding to an internal survey said they were satisfied with the measures implemented by IMA during this health crisis (Greenworking 2020 Survey),
- 93% of responding employees considered that they were well informed during the crisis (Greenworking 2020 survey).

**III.2 - Social Action**

The leading social challenges that have been identified are maintaining loyal business practices, developing products and services that respond to new shareholder, client and beneficiary needs and uses, and reducing 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 the IMA Group's CSR strategy. It contributes to reinforcing the Group's image as well as that of its shareholders. 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, by supporting business structures and initiatives as well as future-oriented industries (new and digital technologies in particular);
- 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;
- actively participating in the study and work led by local authorities on the breakdown of international and national commitments concerning sustainable development (Agenda 2030, namely Sustainable Development Objectives),

**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 (not relocating its assistance platforms and headquarters), or helping with business creation, development and take over in partnership with local associations and institutions or within business networks.

In response to the growth of its activities, IMA EIG opened an operational site in Rouen in November 2018, thus contributing to local employment and demonstrating its desire to work in close proximity with its shareholders.

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 in contributing to 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.

The Group also continued to develop its policy in favor of work-study programs. Despite the context of the health crisis, which made the integration of young people especially difficult, all work-study students were kept on the job and recruitment was pursued. A work-study day was organized in November 2020 to welcome and encourage their integration. The Group thus supported 70 work-study students in 2020.

**Key performance indicators -**

- Support of youth training and employment (IMA EIG):

	2019	2020
Average number of work-study contracts per year as of Dec. 31st	25	32
Average work-study rate / average permanent staff payroll per year	1.2 %	1.5 %

## **Compliance, Ethics and Loyal 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, General Data Protection Regulation - GDPR).

**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.

An "Offering and Accepting Business Gifts" 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 anti-corruption 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 GDPR law, personal data protection of our employees, beneficiaries, suppliers, subcontractors and partners is guaranteed by policies and procedures and the appointment of a data protection delegate.

### **IT system security**

IT system security is based on the IT System Security Standards of the IMA Group. These standards are updated yearly and 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 de the Système d'Information - PSSI*), detailing operational rules; and iii) land 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 Purchasing Deontology Charter which specifies all the principles that Group buyers and employees must apply in their relations with suppliers and subcontractors, as related to the Deontology Code.

Purchasing framework 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 applicants 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.

### **Key performance indicators -**

- Inspections and sanctions:

	2019	2020
Number of inspections by overseeing authorities	0	0
Number of sanctions by overseeing authorities	0	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 Group's Marketing Department**

A Group Marketing Department was created in April 2020 to ensure the consistency of marketing efforts within the Group, in line with its strategic plan, and to respond better to the various offer strategies of our shareholders, key accounts and prospects, enabling them to maintain their differentiation on the market. It participates in building a

multi-year roadmap of offers in all our lines of business, be it travels, property, health or legal, while promoting the sharing and harmonization of best practices within the marketing teams. This new organization has become a natural reference for the other departments of the IMA Group regarding the creation and development of offers.

The Group Marketing Department thus contributes to the process of “innovating, designing and developing products and services” and enriching product and service offers:

- with new coverage and/or new processing approaches (creation of new provider networks, new parameters, new tools and/or work procedures),
- with new plans combining existing coverage,
- with tech-based improvements.

**Our Customer Excellence has been rewarded in our strategic lines of business:**

- SAFE TRAVELS: PSA supplier award for our quality of service.
- CONNECTED AND SECURE HOME: IMA Protect elected Customer Service of the year, best brand by the magazine Capital, and amongst the top three in the last “Que Choisir” review.
- HEALTH AND WELL-BEING: Argus d’Or in the “Group health and welfare” category for the “Connect to your health” program.

**Innovation**

The Innovation Strategy of the IMA Group is based on the implementation of three separate structures.

- An internal structure, IMA L@b, which serves to accelerate our innovation projects and acclimate Group employees.

Experiments are focused on:

- artificial intelligence development to facilitate job performance (understanding natural language/flow orientation / activity forecasts);
- omnichannel development: integration of WhatsApp in the assistance process/integration of a voicebot in the same process;
- tests on new distribution models: sales of services/ integration into startup offers/monetization of flows/connected objects (e.g. COORGANIZ);
- astudyoftheintegrationofresponsibleorcirculareconomy models in our digital solutions (ex: Murfy - My Jugaad);
- the health crisis has opened new fields to explore such as contactless transactions.

Acculturation must enable managers to have the necessary information to properly understand innovations and experiments and to communicate it to their teams. The promotion of innovation has been identified as one of the “management challenges”, since the health crisis has required a massive redeployment of our approaches in digital mode.

- A €15 million investment fund over three years, IMA Participations, was constituted to accelerate innovation by taking direct stakes in startups that are strategic for the Group’s activities. In 2020, IMA did not invest in any new startups, but instead refinanced existing ones. Total investments made amounted approximately to €2.7 million.

- A commitment alongside shareholders and partners in the “French AssurTech” structure to attract, train and accelerate startups.

During 2020, IMA pursued the transformations underway under the 2018-2020 strategic plan with the ambition of becoming the leader of assistance and other services.

About 30 initiatives have been identified to implement this 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.

Two specific measures were implemented within IMA L@b to collect customer feedback:

- a panel of external clients,
- a test site for Group employees to acclimate and involve them in discovering new features.

As a key element of a successful customer experience, data use combined with our information system allow us to integrate our shareholders’ and partners’ digital universe, thus offering seamless customer journeys.

**Key performance indicators -**

- Customer experience:

	2019	2020
<b>Total satisfaction rate</b>	94.8 %	95.6 %
<b>Net Promoter Score</b>	54.8	58.9
<b>Certain of maintaining policies with the mutual insurer</b>	83.2 %	87.9 %
<b>Complaints due to IMA</b>	0.27 %	0.25 %

**Specific Implemented Measures and Impact of the Health Crisis on these Activities**

**Support of the national effort and public policy**

Faced with the difficulties experienced by the healthcare system and the need to support our fellow citizens, IMA mobilized its know-how in terms of supporting beneficiaries and coordinating and steering stakeholder networks.

In particular, IMA proceeded with the emergency and large-scale deployment of relief systems for health professionals and vulnerable populations:

- donation of medical equipment (ARS Aquitaine, SMUR 95) and dermatological products to relieve staff at the Nice University Hospital;
- provision of employees to provide psychological or logistical support services: “Red Cross in your home” system in connection with professionals, follow-up calls to Serena subscribers;
- partnership with the Agence Régionale de Santé (ARS) in Île-de-France to deploy a regional telephone platform to accelerate screening test scheduling for frail or symptomatic people and contacts;

- partnership with Public Assistance-Paris Hospitals (APHP) to provide technical support 6 days a week to health professionals for their work on the Population Screening Information System (SIDEPI) which centralizes the results of antigenic tests.

### **Solidarity with our partners that extended beyond our contractual commitments**

In order to ensure business continuity for the Group, its suppliers and service provider networks, themselves heavily impacted by the health crisis, IMA secured their activities by prioritizing the payment of their invoices within tight deadlines.

Concomitantly, IMA chose to go beyond its contractual commitments by maintaining its financial support in terms of donations, sponsorships and patronships, out of solidarity with its historical partners and in order to help them through this period.

### **One-off marketing effects and structuring trends for the years to come**

The temporary effects of the crisis have resulted in the postponement of some work, but also and above all in the launch of activities for new players on the front line of the crisis, who called on the IMA Group to deal with the emergency situation, as described above (ARS, DGS, etc.), or the reinforcement of new services that were widely deployed to meet needs that had previously been unmet: psychological and legal support, as well as medical assistance, such as remote consultations, etc.

This crisis also brought to light some structuring trends that will continue over the long term and will have to be taken into account by the IMA Group over several years. In particular, the pandemic has brought three major fundamental issues to the forefront:

- the environmental crisis (the pandemic having been seen as one of its concrete symptoms),
- an aging population (the elderly have been particularly affected),
- and more generally, social cohesion and urban planning policies, regions having been privileged at the expense of the larger urban areas.

These profound changes, which are already reflected in the development of telecommuting, home conversion (as a place of work or care), soft or green mobility (scooters, electric vehicles, etc.), and telemedicine (teleconsultation and remote medical monitoring), are at the heart of the IMA Group's considerations for the coming years.

### *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.

### 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 forecast monitoring to help decide if any staff adjustments are necessary.
- The "Ensure the availability of information systems" process, which includes a crisis management system.
- The "HR Planning and Coordination" department of the Displacement Operations Division (DOP) may call on additional shifts to deal with over-activity due to weather or other factors. Daily monitoring is carried out to ensure that planned staffing levels are in line with the forecast.

For the Displacement Operations Division (DOP), weather forecasts are monitored twice a week, making it possible to decide whether a staffing adjustment is necessary.

### **Key performance indicators -**

- Calls taken:

	2019	2020
<b>MTA (Mean Time To Answer, first pickup, DOP)</b> (Average annual waiting time by beneficiaries)	60 seconds	86 seconds
<b>Efficiency rate (DOP)</b> (Number of calls answered / Number of calls received)	93.1 %	92.1 %

### 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 provisions 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 exchanges, commitments made and works performed to develop studies, raise public awareness and create new 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 a strictly financial analysis, including risks related to global warming, whether these are physical or transitional.

#### **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.

#### **Key performance indicators -**

- Greenhouse gas emissions report:

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 CO<sub>2</sub> and 1,235 Teq CO<sub>2</sub>.

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

- direct emissions from mobile sources with thermal engines (business travel with business vehicles): 340 Teq CO<sub>2</sub> - IMA has chosen to reduce the CO<sub>2</sub> emissions generated by its general services fleet by acquiring four electric vehicles, i.e. nearly a third of its fleet;
- fixed sources of combustion (gas and fuel consumption): 328 Teq CO<sub>2</sub>,
- electrical consumption: 186 Teq CO<sub>2</sub>. The contract signed with the electricity supplier stipulates that for each KWh purchased, one KWh of renewable energy is fed into the grid.

Since the IMA EIG premises in Niort underwent significant renovations and upgrades since 2014 in response to RT 2012 thermal requirements (thermal insulation, new doors and sun-shading structures namely for renovations), the calculation of greenhouse gas emissions within the regulatory scope (scopes 1 and 2) cannot be compared to the base calculation.

#### **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 and ensure the security of exchanged information both internally and externally with clients, suppliers and service providers, a digitisation center was created within the company.

#### **Responsible, Equitable and Sustainable Food, Fighting Food Waste**

In 2015, in partnership with its catering provider, IMA set up a system for collecting organic food waste at the company restaurant. This bio-waste is recovered in the form of "green" electricity and fertilizer for agriculture. Communications around this system also contributes to limiting losses and waste.

In 2019, IMA got involved in the "Mon RESTAU RESPONSABLE" initiative which is supported by Fondation Nicolas Hulot amongst others, to highlight best practices in restaurants. This initiative adds 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: well being, eco-gestures, responsible meals, and social and regional involvement, based on two leading orientations:

- 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...).

## IV - SUMMARY OF KEY PERFORMANCE INDICATORS

Company Indicators									
Human resources management policy									
Total payroll and distribution by gender and age group	2018			2019			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
25 years old and under	104	38	142	108	53	161	110	49	159
26 to 35 years old	321	153	476	343	155	498	316	140	456
36 to 45 years old	533	251	786	536	247	783	531	247	778
46 to 55 years old	421	236	659	444	258	702	460	287	747
55 years old and over	188	104	292	201	109	310	214	110	324
Total	1,567	782	2,349	1,632	822	2,454	1,631	833	2,464
Hires and Terminations	2018			2019			2020		
Status									
Long-term contract	1,935			2,095			2,098		
Short-term contract	414			359			366		
Hires									
Long-term contract	210 (including 155 direct hires)			227 (including 128 direct hires)			43		
Short-term contract	1,099 (including 508 seasonal employees) Seasonal work is part of normal operations for IMA			878 (including 448 seasonal workers)			831 (including 452 seasonal workers)		
Long-term contracts ended	79			63			70		
Short-term contracts ended	985 (including 508 seasonal workers)			835 (including 448 seasonal workers)			774 (including 452 seasonal workers)		
	2018			2019			2020		
Payroll	87,515,065			97,161,091			96,151,922		
Training	2018			2019			2020		
Amount and % of payroll allocated to training	€3 459k or 3.9% of payroll			€4 210k or 4.3% of payroll			Data not available at the date of the DEFP report		
Staff health and safety	2018			2019			2020		
On-the-job accidents, namely frequency and gravity, and occupational diseases	Frequency rate: 9.34 Gravity rate: 0.077			Frequency rate: 8.57 Gravity rate: 0.097			Frequency rate: 5.64 Gravity rate: 0.170		
Anti-discrimination and diversity promotion	2018			2019			2020		
Gender equality at work index	79/100			79/100			89/100		
Employment rate for disabled people	6.40%			6.62%			Data not available at the date of the DEFP report		
Quality of labor relations and quality of life at work	2018			2019			2020		
Turnover rate	Not communicated			Not communicated			3.32%		
Absenteeism	Including maternity leave: 4.20% Not Including maternity leave: 3.60%			Including maternity leave: 5.73% Sans maternité : 4.60%			Including maternity leave: 4.97% Not Including maternity leave: 4.20%		
Status of collective agreements namely related to health and safety	13			5			1		

Social Indicators			
<b>Strengthening community-based presence</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Average number of work-study contracts per year as of Dec. 31st	22	25	32
Average work-study rate / average permanent staff payroll per year	0.7%	1.2%	1.5%
<b>Compliance, ethics, best practices</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Number of inspections by overseeing authorities	0	0	0
Number of sanctions by overseeing authorities	0	0	0
<b>Innovation and offer adaptation in terms of shareholder, client and beneficiary expectations</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Total satisfaction rate	95.1%	94.8%	95.6%
Net Promoter Score	50.5	54.8	58.9
Certain of maintaining policies with the mutual insurer	87.2%	83.2%	87.9%
Complaints due to IMA	0.27%	0.27%	0.25%
Environmental Indicators			
Adapting to climate change and policies to reduce greenhouse gas emissions			
<b>Climate event preparedness and proactiveness</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>MTA (Mean Time To Answer, first pickup, DOP)</b> (Average annual waiting time by beneficiaries)	73 seconds	60 seconds	86 seconds
<b>Efficiency rate (DOP)</b> (Number of calls answered / Number of calls received)	90.3%	93.1%	92.1%
<b>Regulatory Greenhouse Gas Emissions Report</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Total emissions	1,122 Teq CO <sub>2</sub>	969 Teq CO <sub>2</sub>	1,221 Teq CO <sub>2</sub>

# Report of the Independent Third-party Organization on the Consolidated Declaration of Extra-financial Performance Included in the Management Report

Fiscal Year Ending on December 31, 2020

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](http://www.cofrac.fr) website), we hereby present our report on the consolidated Declaration of Extra-financial Performance for the year ending on December 31, 2020 (hereinafter designated as the "Declaration") 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 Responsibilities

The Board of Directors is in charge of establishing a Declaration in compliance with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-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 and following of the Commercial Code establishing the methods used by the independent third-party organization in performing its mission, with the professional doctrine of the National Company of Auditors as it relates to our interventions, and with the ISAE 3000<sup>1</sup> 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 Declaration 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 as an Annex - for all of the non-financial risks presented, our work was carried out centrally;
- We verified that the Declaration 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 as an Annex, 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 Declaration 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.

## ► Means and Resources

Five people were dedicated to these works which took place between December 2020 and April 2021, amounting overall to a three-week intervention.

We held approximately 10 meetings with the people in charge of preparing the Declaration, namely representatives from the CSR, Press Relations and Quality Departments, the Legal Affairs Department, the Risk and Control Department, the Human Resources Department, the Operational Management Control and Pricing Department, and the General Secretariat.

## ► Conclusion

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

<sup>1</sup> ISAE 3000 - Insurance engagements other than audits or reviews of historical financial information

Established in Paris La Défense, on May 19, 2021

The independent third-party organization



Pierre De LATUDE  
Partner



Edwige REY  
CSR and Sustainable Development Partner

## MAZARS SAS

Headquarters: 61 rue Henri Regnault - 92075 Paris La Défense Cedex - Tel : +33 (0) 1 49 97 60 00 - Fax : +33 (0) 1 49 97 60 01  
Simplified joint stock company - Capital of €37,000 - Nanterre TCR no. 377 505 565

## Annex:

# Information Considered as Most Significant

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

- Human resource management;
- Staff health and safety;
- Fighting discrimination and promoting diversity;
- Corporate climate and working conditions;
- Strengthened local presence;
- Innovation and adaptation of product offers to shareholder, client and beneficiary expectations;
- Adaptation to the consequences of climate change and reduction of greenhouse gas emissions;
- Due diligence for the implementation of compliance, ethics and loyal practices;
- Training policy;
- Contribution to climate change and capacity to respond successfully to market needs.

### ► Quantitative indicators including Key Performance Indicators

- Evolution of unloaded payroll;
- Amount and percentage of payroll allocated to training;
- Occupational accident frequency and seriousness rates;
- Employment rate for disabled staff members;
- Gender equality index;
- Turnover rate;
- Number of work-study contracts / average annual payroll for permanent staff;
- Overall satisfaction rate;
- Justified complaint rate;
- Certain intention of maintaining coverage with the mutual insurer;
- NPS;
- Average response time (DMR) and efficiency rate (DOP).







# 02

## 2020 CONSOLIDATED FINANCIAL STATEMENTS

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# 2.1

## Balance Sheet

### Assets

IMA Consolidated (in Euros)

	NET FY TOTAL 12/31/2020	NET FY-1 TOTAL 12/31/2019
<b>Goodwill</b>	<b>561,233</b>	
<b>Intangible Assets</b>	<b>55,957,730</b>	<b>58,841,655</b>
<b>Investments of Insurance Companies</b>	<b>73,562,212</b>	<b>66,510,843</b>
Land and buildings	2,169,201	2,190,369
Investments in associated undertakings and in undertakings with which there is a shareholding link	0	0
Other investments	71,393,011	64,320,474
<b>Investments representing a commitment in UA</b>		
<b>Investments of Other Companies</b>	<b>94,722,087</b>	<b>84,430,994</b>
Land and buildings	45,709,550	42,553,652
Investments in associated undertakings and in undertakings with which there is a shareholding link	2,134,875	2,134,877
Other investments	46,877,662	39,742,465
<b>Investments accounted for by the equity method</b>	<b>5,674,844</b>	<b>5,147,233</b>
<b>Share of reinsurers and retrocessionaires in technical reserves</b>	<b>3,306,524</b>	<b>2,717,093</b>
Provisions for unearned premiums	2,267,757	2,111,741
Provisions for claims	1,038,767	605,352
Other technical reserves	0	0
<b>Insurance or reinsurance receivables</b>	<b>9,461,304</b>	<b>8,605,066</b>
Earned premiums not written	3,176,133	3,583,619
Other direct insurance operations	4,773,844	4,218,320
Receivables from reinsurance operations	1,511,327	803,127
<b>Receivables from banking institutions</b>	<b>135,919,337</b>	<b>90,958,124</b>
Cash and cash equivalents	135,919,337	90,958,124
<b>Other Receivables</b>	<b>139,354,572</b>	<b>136,183,306</b>
Payroll	315,620	174,693
State, social third-party guarantee and public authorities	15,568,063	14,222,504
Sundry debtors	123,470,889	121,786,109
Capital called but not paid	0	0
<b>Other assets</b>	<b>46,611,328</b>	<b>46,955,137</b>
Tangible operating assets	37,436,471	39,261,486
Others	9,174,857	7,693,651
<b>Prepayments and accrued income</b>	<b>6,283,676</b>	<b>5,164,475</b>
Deferred acquisition costs	1,700,206	1,479,054
Other assets	4,583,470	3,685,421
<b>Translation difference</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>571,414,847</b>	<b>505,513,926</b>

**Liabilities**

IMA Consolidated (in Euros)

	NET FY TOTAL 12/31/2020	NET FY-1 TOTAL 12/31/2019
<b>Group Equity Capital</b>	<b>215,434,094</b>	<b>202,378,723</b>
Share capital	37,410,481	36,147,924
Written premiums	54,950,333	48,574,581
Income for the year	5,515,975	7,718,398
Reserves	117,563,323	109,945,284
Others	-6,018	-7,464
<b>Minority Interests</b>	<b>9,838,983</b>	<b>9,016,509</b>
<b>Subordinated liabilities</b>		
<b>Gross technical reserves</b>	<b>58,760,382</b>	<b>41,849,456</b>
Life technical reserves		
Nonlife technical reserves	58,760,382	41,849,456
<b>Unit-linked technical reserves</b>		
<b>Provisions for contingencies and losses</b>	<b>3,746,696</b>	<b>2,773,821</b>
<b>Insurance or reinsurance payables</b>	<b>6,420,574</b>	<b>16,243,924</b>
<b>Payables in the form of securities</b>		
<b>Payables to banking institutions</b>	<b>28,449,659</b>	<b>28,054,696</b>
<b>Other payables</b>	<b>244,841,988</b>	<b>203,638,104</b>
<b>Accruals and deferred income</b>	<b>3,922,471</b>	<b>1,558,693</b>
<b>Translation differences</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>571,414,847</b>	<b>505,513,926</b>

## 2.2 Income Statement

IMA consolidated (in Euros)

	NONLIFE INSURANCE ACTIVITIES	OTHER ACTIVI- TIES	TOTAL 12/31/2020	TOTAL 12/31/2019
Written premiums	132,204,499		132,204,499	132,864,728
Variation in unearned premiums	-116,435		-116,435	-4,105,934
<b>Earned Premiums</b>	<b>132,088,064</b>	<b>0</b>	<b>132,088,064</b>	<b>128,758,794</b>
Banking operating income			0	0
Turnover or income from other activities		641,491,781	641,491,781	700,597,956
Other operating income	562,368	1,213,426	1,775,794	6,290,416
Financial income net of expenses	492,404	-317,118	175,286	440,460
<b>Current Operating Income</b>	<b>133,142,836</b>	<b>642,388,089</b>	<b>775,530,925</b>	<b>836,087,626</b>
Cost of insurance settlements	-89,907,025		-89,907,025	-92,314,955
Income or expenditure net of reinsurance cessions	-1,381,723		-1,381,723	-1,168,785
Cost of other activities		-307,351,404	-307,351,404	-365,427,481
Management expenses	-26,250,082	-340,524,963	-366,775,045	-369,208,733
<b>Current Operating Expenses</b>	<b>-117,538,830</b>	<b>-647,876,367</b>	<b>-765,415,197</b>	<b>-828,119,954</b>
<b>Current Operating Income</b>	<b>15,604,006</b>	<b>-5,488,278</b>	<b>10,115,728</b>	<b>7,967,672</b>
Other net income			125,606	118,240
Extraordinary profit/loss			-1,147,749	1,438,667
Income taxes			-3,978,091	-2,745,399
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>			<b>5,115,494</b>	<b>6,779,180</b>
Share of profits from associated companies (equity method)			857,722	1,008,960
Goodwill amortization			-34,767	0
<b>NET CONSOLIDATED INCOME</b>			<b>5,938,449</b>	<b>7,788,140</b>
Minority interests			422,474	69,742
<b>NET PROFIT/LOSS (GROUP SHARE)</b>			<b>5,515,975</b>	<b>7,718,398</b>

## 2.3

# Off-balance-sheet Commitments

IMA consolidated (in thousands of Euros)

	12/31/2020	12/31/2019
<b>Off-balance-sheet Assets</b>	<b>22,221</b>	<b>20,052</b>
Insurance undertakings	1,143	507
Banking undertakings	0	0
Other undertakings	21,078	19,545
<b>Off-balance-sheet Liabilities</b>	<b>51,049</b>	<b>49,956</b>
Insurance undertakings	365	0
Banking undertakings	0	0
Other undertakings	50,684	49,956



## 2.4

# Annex 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 €774m compared to €830m in 2019, or -6.7% while turnover by line of business amounted to €1090.1m as compared to €1,126.2m in 2019, or -3.2%.

The Group's turnover decreased by -€56m over the year.

French entities contributed -€58.3m to this trend.

Insurance premiums represented €132.0m (€128.7m in 2019).

The Covid 19 epidemic, which led to a context of health risk and shutdowns, had an impact on the IMA Group's activity.

This was mainly reflected in the decline in shareholder activity.

The consolidated Group + minority interests result is €5.9m compared to €7.7m in 2019.

### ► 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 2020

IMA SA sold 8,000 shares of IMA Benelux to Ethias, i.e. 1.6% of the capital, on 01/01/2020. IMA SA's share in IMA Benelux has thus been reduced from 50% to 34%. The IMA Group continues to consolidate this company using the proportional consolidation method.

IMA Italia acquired 60% of IMACARE's capital in 2020. This company will be fully consolidated as of 2020.

The inclusion of IMACARE in the scope of consolidation resulted in a €400k increase in minority interests.

## Scope and Method

Commercial Name and Headquarters	Country	Control %	Interest%	Method
<b>1 - Holding Activities</b>				
<b>IMA SA</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Consolidating
<b>2 - Insurance Activities</b>				
<b>IMA Iberica</b> Julián Camarillo nº29 – MADRID	Spain	100.00	100.00	Full
<b>IMA Italia Assistance</b> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	65.00	65.00	Full
<b>IMA Assurances</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>Assurima</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>Wafa IMA Assistance</b> Casablanca Business Center, lot°2 lotiss. Mandarouna Sidi Maârouf, CASABLANCA	Morocco	35.00	35.00	Equity method
<b>3 - Non-insurance Activities</b>				
<b>Assistance</b>				
<b>IMA EIG</b> 118 avenue de Paris – NIORT	France	84.57	84.57	Full
<b>IMA Services</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>Séréna</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>IMA Deutschland</b> 250 B Leopoldstrasse – MUNICH	Germany	100.00	100.00	Full
<b>Prestima</b> Julián Camarillo nº29 – MADRID	Spain	100.00	100.00	Full
<b>IMA Servizi</b> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	90.00	60.95	Full
<b>IMA Benelux</b> Parc d’Affaires Zénobe Gramme – Bât 11/12 Square des Conduites d’Eau – LIEGE	Belgium	34.00	34.00	Proportional
<b>IMA UK Assistance Limited</b> Cottingley Business Park – BD 16 – 1PY WEST YORKSHIRE	England	100.00	100.00	Full
<b>Inter Mutuelles Habitat GIE</b> 471 B rue Puits Japie, ZA Le Luc – ÉCHIRÉ	France	80.00	80.00	Full
<b>IMACARE</b> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	60.00	39.00	Full
<b>Other activities</b>				
<b>IMA Technologies</b> 31 route de Gachet - NANTES	France	100.00	100.00	Full
<b>IMA Protect</b> 31 route de Gachet - NANTES	France	100.00	100.00	Full
<b>IMA Voyages</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>IMA Participations</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>IMA Innovation</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<b>GIE La Chantrerie</b> 31 route de Gachet - NANTES	France	100.00	81.80	Full
<b>IMA Protect Italia</b> Piazza Indro Montanelli nº20 – Sesto San Giovanni (MILAN)	Italy	100.00	100.00	Full
<b>Real Estate</b>				
<b>SCI Bellune</b> 118 avenue de Paris – NIORT	France	100.00	100.00	Full

## ► Consolidation Method

### ■ Consolidation Method

The twenty subsidiaries as well as La Chanterrie 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 €6k and a deferred tax liability of €431k.

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 €1,006k, 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 €781k, 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 Prestima subsidiary,, estimated at €318k, 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 Benelux subsidiary, estimated at €45k, 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 IMACARE subsidiary,, estimated at €24k, 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 €283k, 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 2020. Non-recognized deferred tax assets for IMA Participations amounted to €45k and to €224k for IMA Innovation.

### ■ 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, 2020. 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.

The impact on the 2020 consolidated financial statements is income of €240k corresponding to a difference with respect to 2019 results.

Accounts for IMA Protect Italia included in the 2019 consolidation were provisional. The difference between the provisional and final 2019 figures for this entity resulted in a charge of €11k recognized in the 2020 consolidated financial statements.

Accounts for Wafa IMA Assistance included in the 2019 consolidation were provisional. The difference between the provisional and final 2019 figures for this entity resulted in a charge of €40k recognized in the 2020 consolidated financial statements.

## ► Valuation Methods and Rules

### ■ Goodwill

In September 2020, IMA Italia acquired 60% of the capital of Italienne IMACARE. This purchase gave rise to positive goodwill of €596k. It is being amortized over 5 years.

### ■ 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 2020.

The chart below details the evolution of in-house produced projects between 2020 and 2019:

	12.31.20			12.31.19		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Ongoing projects	24,286	5,345	18,940	6,432	586	5,846
Projects still ongoing at the end of the year	4,574	-	4,574	20,607	-	20,607
<b>Total of all in-house produced projects at the end of the year</b>	<b>28,859</b>	<b>5,345</b>	<b>23,514</b>	<b>27,039</b>	<b>586</b>	<b>26,453</b>
<b>Including the NOUMA project</b>	<b>4,510</b>	<b>0</b>	<b>4,510</b>	<b>17,554</b>	<b>0</b>	<b>17,554</b>

◆ **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 applicable to insurance entities.

**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, 2020, 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 9.5% stake, or €200k. These shares are 100% depreciated with a net value of €0k.
- LIBERTY RIDER, a French startup in the field of safe travels, in which IMA Participations holds a 10.9% stake, or €399k.
- 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 9.5% stake, or €700k.
- COORGANIZ, a French startup, is an organizational platform for families and assisted living needs, in which IMA Participations holds a 15.0 % stake, or €700k.

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

**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.

A provision is recorded if there is a proven credit risk within the meaning of Article R123-2, which is not the case at the balance sheet date.

On December 31, 2020 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.

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, 2020, 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.

There was no need to recognize such a provision on December 31, 2020.

**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.

Depreciation rates currently in use 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 buildings, as detailed below:

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

### ■ **Stocks and Works in Progress**

At the year end, a number of Inter Mutuelles Habitat's services were not fully completed. This entity valued these services in its accounts on the basis of time spent on them in 2020 for an amount of €5,496k.

### ■ **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, 2020, acquisition costs carried forward amounted to €1,700k 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, 2020 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 MAIF Life 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 €18,251k on December 31, 2020. 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 €1,634k on December 31, 2020.

The discount rate used is 0,11%. Retirement age is established at 65.

On December 31, 2020, the provision for retirement indemnities recognized in the consolidation amounted to €1,634k. It included the related social contributions.

Variation in the provision for retirement benefits between 2019 and 2020 generated a loss which decreased consolidated profits by €564k, or €406k 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 Maif Life.

**■ 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.

**► Changes in Methods and Estimates****■ Changes in Estimates**

There were no significant changes in estimates during the year.

**■ Changes in Methods**

There were no significant changes in methods during the year..

**■ Changes in Presentation**

There were no significant changes in presentation during the year.

Elements expressed hereafter are in thousands of Euro.

## ► Additional Information on Balance Sheet Item

### ■ Goodwill

Goodwill of €596k gross was recognized as an asset in 2020.

A depreciation charge of €35k was recorded in 2020.

The net value of goodwill is €561k.

### ■ Intangible Assets

	Gross value			
	Amount at the beginning of the year	Additions	Disposals	Amount at the end of the year
Preliminary expenses	3	5	-3	5
Goodwill and lease rights*	50	507		557
Other intangible assets	136,149	15,847	-5,150	146,846
<b>Total</b>	<b>136,202</b>	<b>16,359</b>	<b>-5,153</b>	<b>147,408</b>

	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	1		-1	0	5
Goodwill and lease rights*	50	32		82	475
Other intangible assets	77,309	18,543	-4,484	91,368	55,478
<b>Total</b>	<b>77,360</b>	<b>18,575</b>	<b>-4,485</b>	<b>91,450</b>	<b>55,958</b>



### ■ Investments in Insurance Companies

	12.31.20			12.31.19	
	Gross value	Net value	Realization value <sup>(1)</sup>	Unrealized capital gain or loss	Unrealized capital gain or loss
1. Property investments	2,352	2,169	3,300	1,131	910
2. Shares and other variable income securities other than mutual funds	9	9	9		
3. Mutual funds (other than those in 4)	9,828	9,828	9,928	100	107
4. Mutual funds holding fixed-income securities exclusively					
5. Bonds and other fixed-income securities	54,759	54,759	58,424	3,665	1,772
6. Mortgage loans					
7. Other loans and similar instruments					
8. Deposits with ceding companies	3,284	3,284	3,284		
9. Other deposits	3,513	3,513	3,532	19	4
10. Assets in the form of unit-linked accounts					
11. Other term financial instruments					
<b>Total</b>	<b>73,745</b>	<b>73,562</b>	<b>78,477</b>	<b>4,915</b>	<b>2,793</b>
Total listed investments	39,755	39,755	43,539	3,784	1,883
Total unlisted investments	33,990	33,807	34,938	1,131	910
Share of nonlife insurance investments	73,745	73,562	78,477	2,793	2,793
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

	12.31.20			12.31.19
	Gross value	Amortization / Depreciation	Net value	Net value
<b>Land and buildings</b>	<b>68,528</b>	<b>22,818</b>	<b>45,710</b>	<b>42,554</b>
<b>Financial assets</b>	<b>3,133</b>	<b>250</b>	<b>2,883</b>	<b>2,746</b>
Shareholding	2,486	250	2,236	2,236
Equity investment-related receivables				
Other investments	454		454	303
Loans	193		193	207
Other financial assets				
<b>Other investment securities</b>	<b>46,135</b>	<b>6</b>	<b>46,129</b>	<b>39,131</b>
<b>Other</b>				
<b>Total</b>	<b>117,796</b>	<b>23,074</b>	<b>94,722</b>	<b>84,431</b>

### ■ Reinsurers' and Retrocessionaires' Share in Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Type	12.31.20			12.31.19
	Nonlife	Life	Total	
Provisions for outstanding claims and ongoing risks	2,268		2,268	2,112
Provisions for claims	1,039		1,039	605
Provisions for profit sharing				
Other technical reserves				
<b>Total</b>	<b>3,307</b>		<b>3,307</b>	<b>2,717</b>

### ■ Insurance and Reinsurance Receivables

Breakdown by maturity distribution

Type	12.31.20			Net total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Earned premiums not written	3,176			3,176
Other direct insurance receivables	4,767	7		4,774
Reinsurance receivables	1,511			1,511
<b>Total</b>	<b>9,454</b>	<b>7</b>		<b>9,461</b>

Breakdown by type

Type	12.31.20			12.31.19
	Nonlife	Life	Net total	
Earned premiums not written	3,176		3,176	3,584
Other direct insurance receivables	4,774		4,774	4,218
Reinsurance receivables	1,511		1,511	803
<b>Total</b>	<b>9,461</b>		<b>9,461</b>	<b>8,605</b>

Breakdown by gross value and depreciation

Type	12.31.20			12.31.19
	Gross value	Depreciation	Net total	
Earned premiums not written	3,444	268	3,176	3,584
Other direct insurance receivables	4,774		4,774	4,218
Reinsurance receivables	1,511		1,511	803
<b>Total</b>	<b>9,729</b>	<b>268</b>	<b>9,461</b>	<b>8,605</b>

### ■ Receivables from Undertakings in the Banking Sector

Breakdown by maturity distribution

Type	12.31.20			Net total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Cash and cash equivalents	135,919			135,919
<b>Total</b>	<b>135,919</b>			<b>135,919</b>

Breakdown by type

Type	12.31.20				12.31.19
	Nonlife	Life	Other Activities	Net Total	Net Total
Cash and cash equivalents	52,117		83,802	135,919	90,958
<b>Total</b>	<b>52,117</b>		<b>83,802</b>	<b>135,919</b>	<b>90,958</b>

Breakdown by gross value and depreciation

Type	12.31.20			12.31.19
	Gross value	Depreciation	Net total	
Cash and cash equivalentss	135,919		135,919	90,958
<b>Total</b>	<b>135,919</b>		<b>135,919</b>	<b>90,958</b>

### ■ Other Receivables

Breakdown by maturity distribution

Type	12.31.20			Net total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Payroll	280		36	316
State, social security bodies, public authorities	15,503	65		15,568
Sundry debtors	123,227	244		123,471
Called up and unpaid capital				
<b>Total</b>	<b>139,010</b>	<b>309</b>	<b>36</b>	<b>139,355</b>

Breakdown by type and by life/nonlife activities

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Payroll	10		306	316	175
State, social security bodies, public authorities	3,334		12,234	15,568	14,222
Sundry debtors	8,959		114,512	123,471	121,786
Called up and unpaid capital					
<b>Total</b>	<b>12,303</b>		<b>127,053</b>	<b>139,355</b>	<b>136,183</b>

Breakdown by gross value and depreciation

Type	12.31.20			12.31.19
	Gross value	Depreciation	Net total	
Payroll	316		316	175
State, social security bodies, public authorities	15,568		15,568	14,222
Sundry debtors	123,927	456	123,471	121,786
Called up and unpaid capital				
<b>Total</b>	<b>139,811</b>	<b>456</b>	<b>139,355</b>	<b>136,183</b>



### ■ Other Assets

Breakdown by gross value and depreciation

	12.31.20			12.31.19		
	Gross value	Amortis./ Depreciation	Net Total	Gross value	Amortis./ Depreciation	Net Total
<b>Tangible operating assets</b>						
Nonlife	119	104	15	144	116	28
Life						
Other activities	125,213	87,792	37,421	126,153	86,920	39,233
<b>Stocks and work in progress</b>						
Other activities	9,175		9,175	7,694		7,694
<b>Total</b>	<b>134,507</b>	<b>87,896</b>	<b>46,611</b>	<b>133,991</b>	<b>87,036</b>	<b>46,955</b>

Breakdown by type and by life/nonlife activities

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Tangible operating assets	15		37,421	37,436	39,261
Stocks and work in progress			9,175	9,175	7,694
<b>Total</b>	<b>15</b>		<b>46,596</b>	<b>46,611</b>	<b>46,955</b>

### ■ Prepayments and accrued income

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

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Deferred acquisition costs	1,700			1,700	1,479
<b>Total</b>	<b>1,700</b>			<b>1,700</b>	<b>1,479</b>

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

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Accrued interests receivable	326		265	591	446
Deferred taxes			6	6	5
Sundry prepayments and other prepayments and accrued income	121		3,865	3,986	3,234
<b>Total</b>	<b>447</b>		<b>4,136</b>	<b>4,583</b>	<b>3,685</b>

#### ■ 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. Interests
<b>Amount as of 31.12.18</b>	<b>34 719</b>	<b>38 209</b>	<b>102 388</b>	<b>10 394</b>		<b>-5</b>	<b>-5</b>	<b>185 705</b>	<b>802</b>	<b>186 507</b>
Appropriation of profits 31.12.18			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 increases	2,671	13,486						16,157		16,157
IMA SA capital decreases	-1,242	-3,121	-2,307					-6,670		-6,670
<b>Amount as of 12.31.19</b>	<b>36,148</b>	<b>48,574</b>	<b>109,943</b>	<b>7,718</b>		<b>-5</b>	<b>-5</b>	<b>202,378</b>	<b>9,017</b>	<b>211,395</b>
Appropriation of profits 12.31.19			7,718	-7,718						
Profit/loss 12.31.20				5,516				5,516	422	5,938
Variation in translation differences			-98					-98		-98
IMACARE inclusion in scope								0	400	400
IMA SA capital increases	1,262	6,376						7,638		7,638
<b>Amount as of 12.31.20</b>	<b>37,410</b>	<b>54,950</b>	<b>117,563</b>	<b>5,516</b>		<b>-5</b>	<b>-5</b>	<b>215,434</b>	<b>9,839</b>	<b>225,273</b>

### ■ Technical Reserves

Breakdown between nonlife, life and type of technical reserve

Type	12.31.20			12.31.19
	Nonlife	Life	Total	
Provisions for unearned premiums	35,818		35,818	22,285
Provisions for claims	15,372		15,372	13,709
Provisions for profit sharing and rebates	5,659		5,659	4,149
Other technical reserves	1,911		1,911	1,706
<b>Total</b>	<b>58,760</b>		<b>58,760</b>	<b>41,849</b>

### ■ 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	349	304	-27	626
Provisions for disputes	4	30	-4	30
Provisions for retirement indemnities and seniority bonuses	1,070	566	-2	1,634
Investments in equity affiliates				
Goodwill				
Other provisions for contingencies and losses	1,351	500	-393	1,457
<b>Total</b>	<b>2,774</b>	<b>1,400</b>	<b>-426</b>	<b>3,747</b>

### ■ Insurance and Reinsurance Payables

Breakdown by maturity distribution

Type	12.31.20			Net Total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Direct insurance payables	3,615			3,615
Reinsurance payables	1,766			1,766
Liabilities for cash deposits received from reinsurers	1,039			1,039
<b>Total</b>	<b>6,420</b>			<b>6,420</b>

*Breakdown by type and by life/nonlife activities*

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Direct insurance payables	3,615			3,615	4,719
Reinsurance payables	1,766			1,766	10,920
Liabilities for cash deposits received from reinsurers	1,039			1,039	605
<b>Total</b>	<b>6,420</b>			<b>6,420</b>	<b>16,244</b>

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

Type	12.31.20			Net Total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Payables to lending institutions	7,508	14,813	6,129	28,450
<b>Total</b>	<b>7,508</b>	<b>14,813</b>	<b>6,129</b>	<b>28,450</b>

*Breakdown by type and by Nonlife / Life*

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Payables to lending institutions	113		28,337	28,450	28,055
<b>Total</b>	<b>113</b>		<b>28,337</b>	<b>28,450</b>	<b>28,055</b>

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

Type	12.31.20			Net Total
	Maturity			
	Up to 1 year	Over 1 year to 5 years	Over 5 years	
Other loans, deposits and guarantees received				
Payroll	38,324			38,324
State, social security bodies, and public authorities	45,419			45,419
Sundry creditors	159,877	411	811	161,099
<b>Total</b>	<b>243,620</b>	<b>411</b>	<b>811</b>	<b>244,842</b>

*Breakdown by type and by activity*

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Other loans, deposits and guarantees received					
Payroll	617		37,707	38,324	34,931
State, social security bodies, and public authorities	1,704		43,715	45,419	42,066
Sundry creditors	6,900		154,199	161,099	126,641
<b>Total</b>	<b>9,221</b>		<b>235,621</b>	<b>244,842</b>	<b>203,638</b>

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

Type	12.31.20				12.31.19
	Nonlife	Life	Other activities	Net Total	Net Total
Deferred tax liabilities			431	431	598
Deferred income and other accruals	149		3,342	3,491	961
<b>Total</b>	<b>149</b>		<b>3,773</b>	<b>3,922</b>	<b>1,559</b>

■ **Off-balance-sheet Commitments**

	12.31.20			12.31.19
	Insurance	Others	Total	Total
<b>Off-balance-sheet assets</b>	1,143	21,078	22,221	20,052
<b>Off-balance-sheet liabilities</b>	365	50,684	51,049	49,956
- endorsements, sureties and credit guarantees given		39,500	39,500	40,648
- securities and assets acquired with reverse repurchase commitments				
- other commitments relating to securities, assets or income	365	11,184	11,549	9,308
- other commitments taken				
<b>Securities received as collateral from reinsurers and retrocessionaires</b>				
<b>Securities received as collateral from reinsurers and retrocessionaires</b>				
<b>Securities belonging to provident institutions</b>				

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 guarantees on the sale and repurchase of securities. This was also the case for IMA Participations (Mobility 24) and IMA Italia (IMACARE).

## Additional Information on Income Statement Items

### Breakdown of Gross Premiums Written

Items	12.31.20	12.31.19
France	77,196	78,153
EU	55,008	54,712
<b>Total</b>	<b>132,204</b>	<b>132,865</b>

### Breakdown of Earned Premiums and Gross Technical Reserves by Category

Category	12.31.20		12.31.19	
	Earned premiums	Technical reserves	Earned premiums	Technical reserves
Direct business	90,597	40,088	94,244	34,312
Reinsurance acceptances (Nonlife)	41,491	18,672	34,515	7,537
<b>Total</b>	<b>132,088</b>	<b>58,760</b>	<b>128,759</b>	<b>41,849</b>

### Turnover from Other Activities

	12.31.20	12.31.19
Assistance services	562,581	618,749
Telemonitoring subscribers	37,366	35,984
Telediagnosics and other activities	41,545	45,865
<b>Total</b>	<b>641,492</b>	<b>700,598</b>

### Other Operating Income

	12.31.20	12.31.19
Write back of provisions for depreciation on fixed assets and for contingencies and losses	496	2,413
Other	1,280	3,877
<b>Total</b>	<b>1,776</b>	<b>6,290</b>



### ■ Financial Income Net of Costs

	Nonlife	Life	Other activities	Total 12.31.20	Total 12.31.19
Investment income	748			748	440
Other investment income	22			22	156
Income from the realization of investments	120			120	121
Variable life insurance adjustments (capital gains)					
<b>Total financial income</b>	<b>890</b>			<b>890</b>	<b>717</b>
Int. and ext. investment management costs	-331			-331	-334
Other investment costs	-47			-47	-31
Losses from the realization of investments	-20			-20	-1
Variable life insurance adjustments (capital loss)					
<b>Total financial costs</b>	<b>-398</b>			<b>-398</b>	<b>-366</b>
<b>Financial income net of insurance costs</b>	<b>492</b>			<b>492</b>	<b>351</b>
Noninsurance companies (other activities)					
Financial income			309	309	577
Financial expenditure			-626	-626	-488
Financial profit from other activities			-317	-317	89
<b>Financial income net of costs</b>				<b>175</b>	<b>440</b>

### ■ Cost of Insurance Settlements

	Nonlife	Life	Total 12.31.20	Total 12.31.19
Settlements and expenses paid	85,907		85,907	89,916
Cost of provisions for claims (variations)	773		773	797
Cost of other technical provisions	205		205	-309
Profit sharing	3,022		3,022	1,911
<b>Total</b>	<b>89,907</b>		<b>89,907</b>	<b>92,315</b>

### ■ Expenditures Net of Reinsurance Cessions

	Nonlife	Life	Total 12.31.20	Total 12.31.19
Ceded premiums	5,699		5,699	5,749
Variations for unearned premiums ceded and ongoing risks	-156		-156	-112
Ceded claims	-2,055		-2,055	-2,466
Profit sharing				-23
Ceded commissions	-1,627		-1,627	-1,659
Other ceded technical products	-479		-479	-320
<b>Total</b>	<b>1,382</b>		<b>1,382</b>	<b>1,169</b>

### ■ Details of Expenditures for Other Activities

	12.31.20	12.31.19
Cost of claim settlements	307,703	365,868
Assistance rebates, discounts, allowances obtained	-561	-772
Other	209	331
<b>Total</b>	<b>307,351</b>	<b>365,427</b>

### ■ Management Costs

	Nonlife	Life	Other activities	Total 12.31.20	Total 12.31.19
<b>Insurance companies</b>					
Acquisition costs	15,852			15,852	17,495
Administrative costs	6,055			6,055	4,922
Other technical costs	4,343			4,343	4,384
Employee profit sharing					
<b>Noninsurance companies (other activities)</b>					
Payroll charges (including employee profit sharing)			208,853	208,853	209,626
Other operating costs			75,769	75,769	85,993
Taxes and duties			22,093	22,093	22,307
Depreciation and provision allowances			33,810	33,810	24,481
<b>Total</b>	<b>26,250</b>		<b>340,525</b>	<b>366,775</b>	<b>369,208</b>

#### ■ Other Net Profit/Loss

	12.31.20	12.31.19
Assistance rebates, discounts, allowances obtained	0	0
Other profit/loss	126	118
<b>Total</b>	<b>126</b>	<b>118</b>

#### ■ Extraordinary Profit/Loss

	12.31.20	12.31.19
<b>Extraordinary Income</b>		
Income from past financial years	153	63
Income from the disposal of assets	113	27
Share of investment grant transferred to the income statement		
Write back of depreciation and provisions		
Other extraordinary income	477	1,946
<b>Total extraordinary income</b>	<b>743</b>	<b>2,036</b>
<b>Extraordinary Expenditures</b>		
Expenditures from past financial years	110	117
Losses on advances		
Losses on receivables		
Expenditure from disposal of assets	889	57
Other extraordinary expenditure	892	424
<b>Total extraordinary expenditure</b>	<b>1,891</b>	<b>598</b>
<b>Other extraordinary income</b>	<b>-1,148</b>	<b>1,438</b>

### ■ 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, 2020, this sum was recognized as a tax liability of €3,978k.

	12.31.20	12.31.19
Current tax liability	4,145	2,495
Deferred tax liability	-167	250
<b>Total</b>	<b>3,978</b>	<b>2,745</b>

The theoretical tax liability amounts to:

	12.31.20	12.31.19
Net consolidated income	5,938	7,788
Goodwill amortization	35	
Share of income from investments associated companies	-858	-1,008
Net tax liability	3,978	2,745
Income before taxes	9,094	9,525
Notional tax rate	28.92%	32.02%
<b>Theoretical tax liability</b>	<b>2,630</b>	<b>3,050</b>

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

	12.31.20	12.31.19
Theoretical tax liability	2,630	3,050
Permanent differences	-11	-271
Country-related difference in rates	-181	-134
Consolidation adjustments which did not give rise to deferred tax calculations	25	-330
Impact of losses	1,515	430
Other tax liabilities		
<b>Net tax liability</b>	<b>3,978</b>	<b>2,745</b>

### ■ Amortization, Depreciation and Provisions

Items	12.31.20	12.31.19
Amortization	30,913	23,578
Depreciation and provisions	3,132	1,095
<b>Total</b>	<b>34,045</b>	<b>24,673</b>

### ■ Payroll

Average headcount	12.31.20			12.31.19
	Insurance	Other activities	Total	
Managers	30	774*	804	776
Techniciens	33	3,484**	3,517	3,502
<b>Total</b>	<b>63</b>	<b>4,258</b>	<b>4,321</b>	<b>4,278</b>
Payroll expenditures	4,459	208,288	212,747	212,595

The average head count detailed above includes the controlled share of employees of the companies consolidated by the proportional method in 2020 (\*managers: 3, \*\*technicians: 24) and excludes Morocco.

A total of 3,673 people were employed under permanent contracts as of 12.31.2020 (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: €569k.
  - including Mazars: € 343k
  - Groupe Y: € 213k
  - Marca Cardinal : € 13k
- Fees pertaining to other services performed by the auditors: €66k.
  - including Mazars : € 66k

## Income Statement by Line of Business

### Nonlife Insurance Technical Account

	Gross Operations	Cessions and retrocessions	Net transactions 12.31.20	Net transactions 12.31.19
<b>Earned premiums</b>	<b>132,088</b>	<b>-5,543</b>	<b>126,545</b>	<b>123,122</b>
- Premiums	132,204	-5,699	126,505	127,116
- Variation in unearned premiums	-116	156	40	-3,994
<b>Share of the technical account in net investment income</b>	<b>225</b>		<b>225</b>	<b>101</b>
<b>Other technical income</b>	<b>562</b>	<b>479</b>	<b>1,041</b>	<b>949</b>
<b>Cost of claims</b>	<b>-86,680</b>	<b>2,055</b>	<b>-84,625</b>	<b>-88,247</b>
- Settlements and expenses paid	-85,907	1,622	-84,285	-87,249
- Cost of provisions for claims	-773	433	-340	-998
<b>Cost of other technical provisions</b>	<b>-205</b>		<b>-205</b>	<b>309</b>
<b>Profit sharing</b>	<b>-3,022</b>		<b>-3,022</b>	<b>-1,888</b>
<b>Acquisition and administrative costs</b>	<b>-21,907</b>	<b>1,627</b>	<b>-20,280</b>	<b>-20,758</b>
- Acquisition costs	-15,852		-15,852	-17,495
- Administrative costs	-6,055		-6,055	-4,922
- Commissions received from reinsurers		1,627	1,627	1,659
<b>Other technical costs</b>	<b>-4,343</b>		<b>-4,343</b>	<b>-4,384</b>
<b>Variation in equalization provisions</b>				
<b>Nonlife insurance technical income</b>	<b>16,718</b>	<b>-1,382</b>	<b>15,336</b>	<b>9,204</b>
Employee profit sharing				
Net investment income excluding share of technical account	268		268	250
<b>Income from current operations</b>	<b>16,986</b>	<b>-1,382</b>	<b>15,604</b>	<b>9,454</b>



### ■ Operating Accounts of Other Activities

	12.31.20	12.31.19
Turnover	641,492	700,598
Other operating income	1,213	5,661
Purchases consumed	-307,351	-365,427
Payroll charges (including employee profit sharing)	-208,853	-209,626
Other operating costs	-75,769	-85,993
Taxes and duties	-22,093	-22,307
Amortization, depreciation and provisions	-33,810	-24,481
<b>Operating profit/loss</b>	<b>-5,171</b>	<b>-1,575</b>
Financial income	309	577
Financial expenditure	-626	-488
<b>Income from current operations</b>	<b>-5,488</b>	<b>-1,486</b>

### ► Event occurring after the year end

No significant events occurred between December 31st and the time this report was drafted.

## 2.5

# Statutory Auditors' Report on the Consolidated Financial Statements

FY ending on 31 December 2020

To the General Meeting 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, 2020, as attached to this report.

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

### 2 ► Basis of the Auditors' Opinion

#### Auditing Standards

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

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

#### Independence

We have carried out this auditing mission in compliance with applicable independence rules and regulations for the period running from January 1, 2020 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

The worldwide crisis linked to the COVID-19 pandemic created special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of this health emergency have had multiple consequences for companies, particularly on their activities and financing, while also leading to increased uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote work, have also had an impact on the internal company organization and on the way audits are carried out.

It is within this complex and rapidly changing environment that, 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 have verified the overall consistency of the assumptions and calculation models used by your Group and the compliance of the valuations obtained with the requirements of its 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.

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

We certify that the consolidated declaration of extra-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 declaration on extra-financial performance was not verified by us regarding sincerity or consistency in terms of consolidated financial statements and must be reviewed by an independent third-party organization.

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

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

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

Consolidated financial statements were approved by the Directorate.

## 6 ► Responsibilities of the Auditors Regarding the Audit of Consolidated Financial Statements

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

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

Within the framework of an audit carried out in terms of the professional standards applicable in France, the statutory

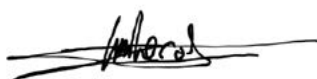
auditor's professional appreciation is required throughout this auditing process. In addition, the statutory auditor:

- identifies and evaluates the risk that significant anomalies may exist in the consolidated accounts, whether these are due to fraud or errors, defines and implements auditing procedures in terms of such risks, and gathers sufficient and appropriate elements to base his opinion on - there is a higher risk of not detecting a significant anomaly that is fraud-related as compared to one resulting from an error, since fraud may imply collusion, falsification, willful omission, false statements or internal control evasion;
- reviews internal control as relevant to define appropriate audit procedures as required, without any view to expressing an opinion on the effectiveness of the internal control process;
- assesses the appropriateness of retained accounting methods and the reasonable basis of the accounting estimates established by corporate management, as well as related information provided in consolidated accounts;
- assesses the appropriateness of corporate policies regarding business continuity accounting standards, and in terms of gathered information, evaluates whether or not there exists any significant incertitude related to events or circumstances that are likely to compromise the company's capacity to pursue its activities. This assessment is based on elements gathered up to the date of the report; therefore, it is noted that any subsequent circumstance or events could represent a threat to business continuity. Should the statutory auditor find reason to believe a significant incertitude exists, he/she would call the reader's attention to the information supplied in the consolidated financial statements concerning this incertitude, or, if this information is not supplied or is not pertinent, he/she would supply a certification with reservation, or a refusal of certification;
- evaluates the general presentation of the consolidated financial statements as well as whether these reflect the underlying operations and events in an accurate and complete way;
- concerning financial information on the individuals or entities included in the scope of consolidation, he/she collects sufficient and appropriate elements to express an opinion on the consolidated accounts. He/she is responsible for overseeing, supervising and carrying out an audit of the consolidated financial statements, and for the opinion expressed about these financial statements.

Established in Niort and Paris La Défense on May 17, 2021

The Statutory Auditors

GROUPE Y AUDIT



Christophe MALÉCOT

MAZARS



Pierre de LATUDE

### GROUPE Y AUDIT

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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 15



# 03

## IMA SA FINANCIAL STATEMENTS

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# 3.1 Balance Sheet

## Assets

(In Euros)

Item	Gross Amount	Amortization	12/31/2020	12/31/2019
Subscribed capital called but not paid				
<b>Intangible Assets</b>				
Start-up expenses				
Research and development expenses				
Concessions, patents and similar rights				
Goodwill				
Other intangible assets				
Advances and deposits on intangible assets				
<b>Tangible Assets</b>				
Land				
Buildings				
Technical facilities, equipment, tools				
Other tangible assets	300		300	300
Assets under construction				
Advances and deposits				
<b>Financial Assets</b>				
Investments in associated undertakings				
Other investments	97,429,265	6,091,167	91,338,098	84,593,515
Receivables from investments	7,130,093		7,130,093	5,061,506
Other security holdings				
Loans				
Other financial assets				
<b>Fixed Assets</b>	<b>104,559,658</b>	<b>6,091,167</b>	<b>98,468,491</b>	<b>89,655,321</b>
<b>Stocks and works in process</b>				
Raw materials, supplies				
Goods in process				
Services in process				
Intermediate and finished products				
Merchandise				
Advances and deposits on orders				
<b>Receivables</b>				
Client and related receivables 10,436	269		269	
Other receivables	24,715,715		24,715,715	23,110,619
Subscribed capital called and not paid up				
<b>Various</b>				
Investment securities (including own shares)	30,377,473	6,279	30,371,194	30,279,112
Cash equivalents	27,616,258		27,616,258	34,928,557
<b>Pre-payments and accrued income</b>				
Prepaid expenses	22,470		22,470	
<b>Current Assets</b>	<b>82,732,185</b>	<b>6,279</b>	<b>82,725,906</b>	<b>88,318,287</b>
Deferred charges				
Bond redemption premiums				
Exchange rate difference on assets	17,129		17,129	
<b>GENERAL TOTAL</b>	<b>187,308,972</b>	<b>6,097,446</b>	<b>181,211,526</b>	<b>177,973,608</b>



**Liabilities**

(In Euros)

Items	12/31/2020	12/31/2019
Corporate or individual equity (including paid up capital: €37,410,481)	37,410,481	36,147,924
Premiums from equity issues, mergers or acquisitions	54,950,333	48,574,581
Revaluation reserves (including valuation differences)		
Legal reserve	3,124,817	3,090,189
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	30,217,268	29,559,327
<b>Current Year Profit/Loss</b>	<b>302,602</b>	<b>692,569</b>
Investment subsidy		
Regulated provisions		
<b>Shareholders' Equity</b>	<b>126,022,687</b>	<b>118,081,776</b>
Proceeds from the issuance of equity securities		
Conditional advances		
<b>Other Equity Capital</b>		
Provisions for risks	617,129	
Provisions for expenses		
<b>Provisions for Contingencies and Losses</b>	<b>617,129</b>	
<b>Financial Liabilities</b>		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions	3,910,314	5,517,902
Sundry loans and other borrowings (incl. subordinated loans)		
Advances and pre-payments on orders in process		
<b>Operating Liabilities</b>		
Supplier payables and related accounts	280,407	215,933
Accrued taxes and personnel expenses	1,281,096	2,933
<b>Other Liabilities</b>		
Liabilities on fixed assets and related accounts		
Other debts	49,099,893	54,150,566
<b>Accruals and deferred income</b>		
Deferred income		
<b>Liabilities</b>	<b>54,571,710</b>	<b>59,887,334</b>
Translation adjustments		4,498
<b>GENERAL TOTAL</b>	<b>181,211,526</b>	<b>177,973,608</b>

## 3.2 Income Statement

(In Euros)

Items	France	Exports	12/31/2020	12/31/2019
Sale of goods				
Sale of goods produced				
Sale of services				16,429
<b>Net Turnover</b>				<b>16,429</b>
Production transferred to inventory				
Capitalized production				
Operating subsidies				
Write-back of depreciation and provisions, transferred expenses				329
Other income			856	9,326
<b>Operating Income</b>			<b>856</b>	<b>26,085</b>
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			3,386,220	3,906,146
Taxes, duties and related			573	1,062
Payroll				
Social security charges			6,000	
<b>Operating Allowances</b>				
Capital assets amortization				
Capital assets provisions				
Current assets provisions				
Risks and charges provision			17,129	
Other expenses			30,532	6,541
<b>Operating Expenses</b>			<b>3,440,454</b>	<b>3,913,748</b>
<b>Operating Profit/loss</b>			<b>(3,439,598)</b>	<b>(3,887,663)</b>
<b>Operations in Common</b>				
Profits transferred in or losses transferred out				
Losses transferred in or losses transferred out				
<b>Other interests and related income</b>				
Financial income from equity			4,840,708	3,444,389
Income from other non-current investments and receivables				
Other interest and related income			108,966	147,797
Write-back of depreciation and provision, transfer of charges			14,639	326,538
Positive translation differences				
Net proceeds from disposals for short-term investment securities			139,056	57,935
<b>Financial Income</b>			<b>5,103,369</b>	<b>3,976,659</b>
Amortization and provisions for financial assets			2,399,588	439,715
Interest payable and related charges			(339)	2,591
Negative translation differences				
Net expenses from sale of marketable securities			51,396	72,033
<b>Financial Costs</b>			<b>2,450,645</b>	<b>514,339</b>
<b>Financial Profit/loss</b>			<b>2,652,724</b>	<b>3,462,320</b>
<b>Current Profit/loss Before Taxes</b>			<b>(786,874)</b>	<b>(425,343)</b>

(In Euros)

Items	12/31/2020	12/31/2019
Extraordinary income from management operations		0
Extraordinary income from equity transactions	501,760	468,205
Provisions reversals and expense reclassification		
<b>Extraordinary income</b>	<b>501,760</b>	<b>468,206</b>
Extraordinary costs from management operations		
Extraordinary costs from equity transactions	80,000	463,906
Exceptional amortization and provisions		
<b>Exceptional Costs</b>	<b>80,000</b>	<b>463,906</b>
<b>Exceptional Profit/loss</b>	<b>421,760</b>	<b>4,299</b>
Employee profit-sharing		
Income tax	(667,716)	(1,113,613)
<b>Total Income</b>	<b>5,605,985</b>	<b>4,470,950</b>
<b>Total Expenses</b>	<b>5,303,383</b>	<b>3,778,380</b>
<b>Profit/Loss</b>	<b>302,602</b>	<b>692,569</b>

## 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 €83m. It also provides funding for its subsidiaries.

In November 2020, IMA SA carried out a capital increase under the delegation of authority granted by the EGM of October 11, 2018 by €1,263k, bringing it to €37,410k, with an issue premium of €6,376k.

During the year, IMA SA increased the capital of its subsidiaries IMA Participations by €3,000k, IMA Innovation by €5,000k and IMA Protect Italia by €618k. These reserved capital increases do not change the ownership percentages of these subsidiaries.

Its subsidiary IMA Italia took a 60% stake in IMACARE in September 2020.

IMA SA sold 8,000 shares of IMA Benelux to Ethias, i.e. 16% of the capital, on 01/01/2020. IMA SA's share in IMA Benelux has thus been reduced from 50% to 34%.

The closure of the IMA Protect Italia subsidiary, decided in November 2020, is in progress.

IMA SA made current account advances to IMA Benelux for €800k, to IMA Deutschland for €940 and to Prestima for €650k.

IMA SA received €4,841k in dividends (€1,700k from Assurima, €1,000k from IMA Protect, €1,000k from IMA Assurances, €800k from IMA Technologies, €241k from Wafa-IMA and €100k from IMA Voyages).

Net financial income, including charges to/reversals of impairment losses on equity investments and marketable securities, amounted to €2,653k versus €3,462k in 2019.

2020 was severely disrupted starting in March due to the Covid-19 pandemic, with major impacts on the economy, individuals and markets.

The Group activated its crisis unit as soon as the epidemic developed in Europe and organized internally to ensure continuity of service in all the regions in which it operates.

It should also be noted that financial investments have not been significantly impacted by this crisis and that the methods of provisioning these assets have remained unchanged.

It should also be emphasized that our entity fundamentals held up very well in this adverse health context. The going concern assumption underlying the preparation of its financial statements therefore remains perfectly relevant.

### ► 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 2014-03 dated June 5, 2014 concerning the general accounting plan (consolidated version).

General accounting rules 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.

he 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.

Impairments were recognized in 2020, in the amount of the subsidiaries' net worth, for:

- €651k of IMA Deutschland shares;
- €578k of IMA Protect Italia shares ;
- €555k complementary to Serena shares;
- €10k complementary to IMA UK shares.

**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, 2020 was €30,377,474.

These securities represent, for a part, the result of the centralized cash pooling (amounts lent by other companies of the Group, or €23,585k) and for the balance, IMA SA's own capital (€6,792k).

On December 31, 2020, these items are valued as follows (in thousands of euros):

	Purchase Value	Net Value	Depreciation on Securities
Money market shares	9,041	9,035	6
Certificates of deposit term accounts*	21,336	21,336	
<b>TOTAL</b>	<b>30,377</b>	<b>30,371</b>	<b>6</b>

\*Certificates of deposit and term accounts presented do not include interest earned and were non expired on 12/31/2020 (218k)

**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 2,454,756 shares valued at €15.24 each, entirely paid up.

**Provisions**

A provision for exchange losses was recognized on December 31, 2020 amounting to €17k.

A provision for subsidiary risks on the value of IMA Deutschland shares was recorded for €600k.

**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 commitments**

The company's off-balance-sheet commitments amount to €138,841k.

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 €20,703k. These operations are detailed in the "Off-balance-sheet Commitments" section.

**Change in Methods and Valuations****Change in the valuation methods**

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

**Change in methods**

No significant changes occurred in 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**

No significant events occurred between December 31st and the drafting of this report.

## 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	80,256	8,618	80	88,794
. Other fixed securities	102			102
. Loans and other financial fixed assets	8,534			8,534
. Other receivables from equity interests	5,062	2,402	333	7,130
<b>Total</b>	<b>93,954</b>	<b>11,019</b>	<b>413</b>	<b>104,559</b>

#### Assets with an ownership reserve clause

No unpaid fixed asset acquisitions as at December 31, 2020.

#### 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 depreciation FY closing
Financial fixed assets				
. Other interests held	4,298	1,793	0	6,091 (*)
. Other fixed securities				
. Loans and other financial fixed assets				
Receivables				
. Other receivables from interests held				
<b>Total</b>	<b>4,298</b>	<b>1,793</b>	<b>0</b>	<b>6,091</b>

(\*) depreciation of investments: €3,008k Serena, €1,854k IMA UK, €651k IMA Deutschland, €578k IMA Protect Italia

Item	Gross Value Closing	Depreciation	Net Value Closing
Financial fixed assets			
. Other interests held	88,794	6,091	82,703
. Other fixed securities	101		101
. Loans and other financial fixed assets	8,534		8,534
Receivables			
. Other receivables from interests held			
<b>Total</b>	<b>97,429</b>	<b>6,091</b>	<b>91,338</b>

### ■ 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			
Group and associates	24,716	24,716	
Sundry debtors and receivables			
<b>Total</b>	<b>24,716</b>	<b>24,716</b>	

### ■ Other Liabilities

#### Current debtors net of depreciation

Item	12/31/2020	12/31/2019
Current accounts for affiliated companies	24,716	22,333
Sundry debtors		5
Income to be collected		
Prepayments	22	
<b>Total</b>	<b>24,738</b>	<b>22,338</b>

#### State, social security, and public organizations

Item	12/31/2020	12/31/2019
Corporate tax		773
<b>Total</b>		<b>773</b>

### ■ Status of Liability Maturities

Total liabilities at the end of the fiscal year amounted to €54,571k.

Liability Status	Gross Amount	Up to 1 year	From 1 to 5 years	Over 5 years
Loans and debts with credit institutions	3,910	1,614	2,296	
Suppliers and related accounts	280	280		
State: value added tax				
Other taxes, duties and related	1,281	1,281		
Fixed asset liabilities				
Group and affiliates*	49,100	49,100		
Accrued liabilities				
<b>Total</b>	<b>54,571</b>	<b>52,275</b>	<b>2,296</b>	

(\*) Cash pooling debt: €47,843k



### ■ Other debts

*State, social security and public organizations*

Item	12/31/2020	12/31/2019
Corporate tax	1,281	
Expenses to be paid		
Sales taxes		3
<b>Total</b>	<b>1,281</b>	<b>3</b>

*Net sundry creditors*

Items	12/31/2020	12/31/2019
Current accounts for affiliated companies	49,100	53,143
Tax consolidation debt for subsidiaries		1,008
Supplier G&A expenses	22	34
Expenses to be paid	258	182
<b>Total</b>	<b>49,380</b>	<b>54,367</b>

## ► 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, 2020, in terms of cash pooling, stood as detailed hereafter.

Item	Balance Received from Cash Pooling
Société Générale	23,585
<b>Total</b>	<b>23,585</b>

This amount is recognized in the balance sheet as follows:

ASSETS	Other receivables	-€24,258k
LIABILITIES	Other payables	€47,843k
		€23,585k

The cash position of the centralizing account as of December 31, 2020 is detailed as follows:

	Société Générale
IMA EIG	20,203
IMA Assurances	7,548
IMA Services	-8,634
IMA Voyages	209
ASSURIMA	9,024
IMA Technologies	2,885
IMA Protect	1,861
SCI Bellune	-7,482
Inter Mutuelles Habitat GIE	-8,142
IMA Participations	6,068
IMA Innovation	30
Domissima	15
Séréna	-1
<b>Total</b>	<b>23,585</b>

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 FY2020 are detailed as follows:

	Interests Paid	Interest Received
FY 2020	0	0

### ■ 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, 2020*

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 2020
<b>Subsidiaries over 50% ownership</b>										
<b>Insurance Companies</b>										
. IMA Assurances (SA)	7,000	32,107	99.99	7,000	7,000	-	-	58,080	4,693	1,000
. ASSURIMA (SA)	6,200	14,115	99.99	6,200	6,200	-	-	23,844	4,619	1,700
Foreign insurance companies										
. IMA Italia (SPA)	3,857	19,515	65.00	2,320	2,320	-	-	38,241*	1,244*	
. IMA Iberica (SA)	5,430	6,119	99.99	4,202	4,202	-	-	11,924	487	
* Non-fnal data										
<b>Assistance Companies</b>										
. Prestima (SRL)	2,623	663	99.99	4,001	4,001	650	-	8,306	-1,275	
. IMA Deutschland (GMBH)	652	-829	100.00	651	0	1,315	-	3,125	1,578	
. IMA UK Assistance (Ltd)	904	-736	100.00	2,022	167	-	-	0	0	
<b>EIGs</b>										
. IMA EIG	3,547	338	84.57	3,000	3,000	-	-	499,647	0	
. IMH EIG	100	0	80.00	80	80	-	-	42,259	0	
<b>Service Companies</b>										
. IMA Voyages (SASU)	50	715	100.00	96	96	-	-	415	-209	100
. IMA Technologies (SASU)	500	6,092	100.00	643	643	4,296	-	28,956	1,016	800
. IMA Protect (SASU)	1,300	12,061	100.00	4,317	4,317	-	-	38,109	-188	1,000
. IMA Services (SASU)	3,553	1,746	100.00	6,547	6,547	-	-	55,448	-232	
. Séréna (SA)	2,008	-1,742	100.00	3,008				2,130	-930	
. Domissima (SARL)	25	-9	100.00	25	25			0	0	
. IMA Participations (SASU)	15,000	-713	100.00	15,000	15,000	-	-	0	-297	
. IMA Innovation (SASU)	25,000	-3,127	100.00	25,000	25,000	-	-	5,206	-1,454	
<b>SCI</b>										
. SCI Bellune	2,020	9,477	99.99	2,020	2,020	8,534	-	4,584	1,345	

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

Companies	Capital	Other Owner's Equity	% of Capital Held	Gross value	Net value	Loans Advances Granted by IMA SA/	Gua-rantees given by IMA SA	FY turnover taxes not included or gross earned premiums	FY net profit/loss	Dividends collected by IMA SA in 2020
<b>Subsidiaries 10% to 50% ownership</b>										
<b>Insurance Companies</b>										
. WAFA IMA Assistance*	4,633	10,901	35.00	1,641	1,641	17	-	25,102	2,683	241
<b>Assistance Companies</b>										
. IMA Benelux	500	1,891	34.00	170	170	600	-	6,437	-669	
<b>Other</b>										
. Healthcase LLC**	44	258	25.00	11	11	251	-	7,900	279	
. IMA Protect Italia*	500	197	20.00	718	139	-	-	36	-1,803	
<b>Other interests held</b>										
<b>French Interests Held not included in A2</b>										
. SCI IMIS	700	433	14.29	122	122	-	-	115	32	
<b>Overseas Interests not Included in A2</b>										
. IMA Servizi (SPA)	100	1,558	4.50	1	1	-	-	42,191*	0	

\* Non-final data for 2020

\*\* Data available as of 12/31/2019

*General Information on All Subsidiaries and Interests Held*

	Subsidiaries		Interests Held	
	French	Overseas	French	Overseas
Accounting value of securities held				
Gross	72,936	13,196	224	2,540
Net	69,928	10,691	224	1,962
Amount of loans and advances granted (Gross value)	12,830	1,965	-	868

## ► 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 2,454,756 common shares with a nominal value of €15,24.

Each share gives one voting right for the bearer.

### Changes in Equity Capital and Reserves

Item	12.31.19	Profit/loss allocation FY-1	FY movements FY profit/loss	12.31.20
Capital	36,148		1,262	37,410
Share premium account	48,575		6,375	54,950
Legal reserve	3,090	35		3,125
Statutory reserve (1)	10			10
Other reserve	7			7
Retained earnings	29,559	658		30,217
Profit/loss for the year	693	-693	303	303
<b>Total</b>	<b>118,082</b>	<b>0</b>	<b>7,940</b>	<b>126,022</b>

(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

A provision for foreign exchange losses was recorded on December 31, 2020 for €17k.

A provision for subsidiary risks on the value of IMA Deutschland shares was recorded for €600k.

## ► 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	12.31.20	12.31.19
Supplier payables and related accounts		
Invoices to be issued	241	182
Tax liabilities		
Corporate income tax	1,281	
<b>Total expenses to be paid</b>	<b>1,522</b>	<b>182</b>

### Detail of prepayments

Prepayments	12.31.20	12.31.19
Operating expenses		
Prepayments	22	0
<b>Total prepayments</b>	<b>22</b>	<b>0</b>

### Detail of accrued income

Accrued Income	12.31.20	12.31.19
Liquid assets		
Accrued interest receivables	227	164
<b>Total accrued income</b>	<b>227</b>	<b>164</b>

## Off-balance-sheet Commitments

The amounts detailed hereafter are expressed in thousands of euros..

Item	Total 12/31/2020	Including commitments to			Total 12/31/2019
		Executives	Associated Companies	Interests Held	
<b>Commitments received (1)</b>	<b>20,703</b>		<b>15,266</b>	<b>5,437</b>	<b>19,170</b>
<b>Commitments given</b>	<b>138,841</b>		<b>138,373</b>	<b>468</b>	<b>135,447</b>
Securities, collateral and guarantees for loans issued (2)	8,950		8 950	0	9,617
Securities and assets purchased under resale agreements	0		0	0	0
Other commitments on securities, assets or income (3)	10,884	0	10,416	468	9,008
Other commitments given (4)	119,007		119,007	0	116,822
<b>(1) Commitments received</b>	<b>20,703</b>		<b>15,266</b>	<b>5,437</b>	<b>19,170</b>
Guarantee on share buyback	20,703		15,266	5,437	19,170
<b>(2) Securities, collateral and guarantees for loans granted</b>	<b>8,950</b>		<b>8,950</b>		<b>9,617</b>
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 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)	348		348		447
Third-party guarantee on a loan to SCI Bellune for the reimbursement of €9,000,000 obtained	8,432		8,432		9,000
<b>3) Other commitments on securities, assets or income</b>	<b>10,884</b>	<b>0</b>	<b>10,416</b>	<b>468</b>	<b>9,008</b>
Share buyback guarantee	10,884		10,416	468	9,008
<b>(4) Other commitments given</b>	<b>119,007</b>		<b>119,007</b>		<b>116,822</b>
Commitments related to the responsibilities of associates or members of certain entities					
External liabilities	119,007		119,007		116,822
SCI Bellune: share of external liabilities of the subsidiary at the end the FY	23,923		23,923		21,112
IMA EIG: external liabilities of the subsidiary at the end of the FY	76,864		76,864		79,592
IMH EIG: external liabilities of the subsidiary at the end of the FY	18,220		18,220		16,118

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 2020.

### Breakdown of turnover

The company did not recognize any turnover for 2020.

### Capitalized production

No capitalized production occurred during 2020.

### 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 (Assurima: €1,700k, IMA Assurances: €1,000k, IMA Protect: €1,000k, WAFA IMA Assistance: €241k, IMA Voyages: €100k, IMA Technologies: €800k)	4,841		4,841
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		248	248
Other financial income (commissions, fees,...)			
Write-back of depreciation on financial items		14	14
<b>Total financial income</b>	<b>4,841</b>	<b>262</b>	<b>5,103</b>
Financial costs (commissions, fees, interests, and charges)			
Provision for current account depreciation		606	606
Provision for the depreciation of equity securities	1,793		1,793
Losses on receivables			
Total of other investment costs (capital loss, amortization, provisions, internal expenses)		51	51
<b>Total Financial Expenses</b>	<b>1,793</b>	<b>657</b>	<b>2,451</b>

### Breakdown of the payroll

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

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

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

### Corporate tax

*Breakdown of corporate tax (amounts in euros)*

	Profit/loss before taxes	Taxes	Profit/loss after taxes
Ordinary operations	-365,114	-667,717	302,603
Extraordinary operations			
<b>Total</b>	<b>-365,114</b>	<b>-667,717</b>	<b>302,603</b>



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

	Deductions - fiscal write-back			Taxes
	Opening	Variation	Closing	
<b>1. Certain or possible offsets</b>				
Temporarily non deductible provisions for depreciation	4,312	2,402	6,715	1,880
Temporarily non deductible expenses	0	0	0	0
Taxable unrealized gains	90	163	253	71
Deducted unrealized losses				
Translation difference liabilities				
Translation difference assets				
Capital gains under tax assessment				
Capital losses under tax assessment				
<b>Total</b>	<b>4,402</b>	<b>2,565</b>	<b>6,968</b>	<b>1,951</b>
<b>2. Items to be charged</b>				
Deferred amortization				
Long-term capital losses				
<b>3. Potentially taxable items</b>				

*Tax consolidation (amount in thousands of euros)*

The application of the tax consolidation convention led to the following changes for 2020:

	Profit/loss before corp. tax	Tax (-) or Corp. tax subsidy (+)	Net profit/loss
IMA SA*	-365	668	303
IMA Technologies	1,466	-451	1,016
IMA Voyages	-290	81	-209
IMA Protect	711	-899	-188
IMA Services	-317	86	-232
Assurima	6,383	-1,764	4,619
IMA Assurances	6,649	-1,956	4,693
Domissima	0	0	0
SERENA	-1,288	358	-930
IMA Participations	-334	38	-297
IMA Innovation	-2,001	547	-1,454
<b>Tax Group</b>	<b>10,614</b>	<b>-3,292</b>	<b>7,321</b>

\* Including an adjustment of €208k on 2019 taxes which is recognized in 2020 (research tax credit).

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:

2020 taxes due: -€54k  
(without tax consolidation)

2020 taxes paid: -€460k  
(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 socials contributions on taxes.

### ■ Breakdown of exceptional income and expenses

Item	12/31/2020	12/31/2019
Profits from previous years		
Proceeds from the sale of financial assets	502	468
Write-back of exceptional depreciation	0	0
<b>Total</b>	<b>502</b>	<b>468</b>

Item	12/31/2020	12/31/2019
Net value of financial assets sold	80	464
Exceptional provisions	0	0
<b>Total</b>	<b>80</b>	<b>464</b>

## ► Other Information

### ■ Identity of the consolidating company

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

- MACIF
- MAIF
- MATMUT

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

- Inter Mutuelles Assistance SA
- IMA Assurances
- ASSURIMA
- IMA EIG
- IMA Services
- IMA Voyages
- IMA Iberica
- IMA Italia
- IMA Deutschland
- IMA Servizi
- Prestima
- IMA Benelux
- IMA Technologies
- IMA Protect
- SCI Bellune
- IMA UK Assistance Limited
- Inter Mutuelles Habitat GIE
- WAFA IMA Assistance
- Serena
- IMA Participations
- IMA Innovation
- IMA Protect Italia
- GIE La Chantrerie
- IMACARE

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 exercises joint control, the only one currently being IMA Benelux;
- uses the equity method for subsidiaries in which it exercises significant control, 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.

### ■ Additional information

Company Name	Inter Mutuelles Assistance S. A.
Form	Joint stock co. w/ Directorate & Supervisory Board
Headquarters	118 avenue de Paris – 79000 NIORT
Company capital	€37,410,481 euros
Registration number	NIORT TCR No. 320 281 025

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## 3.4

# Auditors' Report on the Annual Financial Statements

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Fiscal Year Ending December 31, 2020

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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, 2020, as attached to this report.

We certify that, in terms of French accounting rules and regulations, the consolidated financial statements are duly established and sincere, reflecting a correct image of the assets, financial situation and results for the company at the end of the year.

### 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 Annual Accounts" section of this report.

#### Independence

We carried out this auditing mission in compliance with applicable independence rules and regulations under the Code of Ethics and Code of Deontology of professional auditors for the period running from January 1, 2020 to the date of our report.

### 3 ► Justification of Our Opinion

The worldwide crisis linked to the COVID-19 pandemic created special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of this

health emergency have had multiple consequences for companies, particularly on their activities and financing, while also leading to increased uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote work, have also had an impact on the internal company organization and on the way audits are carried out.

It is within this complex and rapidly changing environment that, 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 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 audit of annual financial statements, 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 annual financial 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 financial statements.

We have no observation to make concerning the sincerity and compliance with the annual financial statements of the information provided in the Directorate's Management Report 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 annual 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 annual 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 Annual Financial Statements

We are responsible for completing a report on the annual 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.

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 incertitude related to events or circumstances that are likely to compromise the company's capacity to pursue its activities. This assessment is based on elements gathered up to the date of the report; therefore, it is noted that any subsequent circumstance or events could represent a threat to business continuity. Should the statutory auditor find reason to believe a significant incertitude exists, he/she would call the reader's attention to the information supplied in the annual financial statements concerning this incertitude, or, if this information is not supplied or is not pertinent, he/ she would supply a certification with reservation, or a refusal of certification;
- evaluates the general presentation of the consolidated financial statements as well as whether these reflect the underlying operations and events in an accurate and complete way.

Established in Niort and Paris La Défense, on May 17, 2021

The Statutory Auditors

GROUPE Y AUDIT

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Christophe MALÉCOT

MAZARS

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Pierre de LATUDE

GROUPE Y AUDIT

Headquarters: 53 rue des Marais - CS 18421 - 79 024 Niort Cedex  
Tel: +33 (0) 5 49 32 49 01 - Fax: +33 (0) 5 49 32 49 17  
Simplified joint stock accounting and auditing company  
Capital of €37,000 - 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 15

# Auditors' Special Report on Regulated Agreements

## General Meeting for approval of the financial statements for the fiscal year ending December 31, 2020

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 Submitted for Approval by the General Meeting

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 Meeting in compliance with article L. 225-86 of the Code of Commerce.

### ► Agreements Already Approved by the General Meeting

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

Established in Niort and Paris La Défense, on May 17, 2021

The Statutory Auditors

GROUPE Y AUDIT



Christophe MALÉCOT

MAZARS



Pierre de LATUDE

#### GROUPE Y AUDIT

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Capital of €8,320,000 - Nanterre TCR no. B 784 824 15







# 04

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## GENERAL MEETING JUNE 16, 2021

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# 4.1

## Proposed Resolutions

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### IMA SA ORDINARY GENERAL MEETING JUNE 16, 2021

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

The General Meeting, having been presented with the Management Report and the Statutory Auditors' Report concerning the fiscal year ending December 31, 2020, 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 Meeting approves the executive management 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 Meeting, 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, 2020 as they were presented as well as the operations detailed therein.

Consequently, the General Meeting approves the executive management carried out by the members of the Directorate and of the Supervisory Board during the year.

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

The General Meeting decided to allocate profits amounting to €302,602.64 euros as follows:

Legal reserve:	€ 15,130.13
Retained earning:	<u>€287,472.51</u>
	€302,602.64

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 Meeting, 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 Meeting 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

## Corporate Governance Information

### ► Governance

IMA SA	
<i>Supervisory Board</i>	
<b>President</b>	Daniel Havis
<b>Vice-Presidents</b>	Patrick Jacquot
	Dominique Mahé
	Adrien Couret
<b>Honorary Members</b>	Roger Belot
<b>Members</b>	MACIF - Represented by Jean-Philippe Dogneton
	MACIFILIA - Represented by Philippe Perrault
	MAIF - Represented by Jean-Philippe Mariette
	ALTIMA Assurances - Represented by Pascal Demurger
	MATMUT - Represented by Nicolas Gomart
	MATMUT Protection Juridique - Represented by Isabelle Le Bot
	BPCE Assurances - Represented by Marion Aubert
	MAPA Mutuelle d'Assurance - Represented by Vincent Loizeil
	AGPM Assurances - Represented by Véronique Florin-Humann
	MAE - Represented by Philippe Bénet
	P&V Assurances - Represented by Hilde Vernailen
	Wafa Assurance - Represented by Ramsès Arroub
	MATMUT - Represented by Thierry Masson
	CARDIF IARD – Represented by Eric Marchandise
<b>Censors</b>	AMF - Represented by Jean-Luc Nodenot
	SMACL Assurances - Represented by Frédéric Costard
<i>Directorate</i>	
<b>Chairperson</b>	Claude Sarcia
<b>Vice-Chairperson</b>	Pierre Dufour *
<b>Members</b>	Frédéric Chevalier
	Virginie Genieys
	David Pino

\* Departure on 01/01/2021



IMA EIG	
<b>C.E.O.</b>	Claude Sarcia
<b>Deputy C.E.O.s</b>	Nicolas Bouffard *
	Rodolphe Boutin
<b>Executive Management Members</b>	Frédéric Chevalier
	Pierre Dufour *
	Virginie Genieys
	David Pino

\* Departure on 01/01/2021

## ► The Supervisory Board

Some changes occurred in the Supervisory Board during 2020 :

- Marion AUBERT replaced Nathalie BROUTELE as BPCE Assurances representative starting on October 19, 2020.
- Provisional appointment by co-option of ALTIMA Assurances on 31 December 2020 resulting from the merger of FILIA-MAIF into MAIF. It will be represented by Pascal DEMURGER.

## ► 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 2020.

## ► 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 Stéphane MULLER.

- Permanent guest members:

- the Chairperson of the IMA SA Directorate, Claude SARCIA,
- Frédéric CHEVALIER, member of the Directorate and Executive Management,
- David PINO, member of the Directorate and Executive Management,
- Nicolas BOUFFARD, IMA EIG Deputy CEO in charge of the Group Finance Unit.

This committee met 4 times during 2020.

## ► 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 Supervisory Board,
- Nicolas GOMART (MATMUT)
- 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, called by the Chairperson. During 2020, 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 2020

First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>Ramsès ARROUB</b>	Wafa Assurance	SA	C.E.O.
	LA COMPAGNIE NOUVELLE D'ASSURANCE (ATTIJARI ASS. TUNISIE)		Permanent representative, Wafa Assurance as Administrator
	PANORAMA	SA	C.E.O.
	Wafa IMA Assistance	SA	Chairperson of the Board of Directors
	Wafa Assurance Vie SENEGAL	SA	Intuitu personae administrator and Permanent representative, Wafa Assurance (Administrator)
	Wafa Assurance Vie CAMEROUN	SA	Intuitu personae administrator and Permanent representative, Wafa Assurance (Administrator)
	PRO ASSUR Non-Vie CAMEROUN	SA	Intuitu personae administrator and Permanent representative, Wafa Assurance (Administrator)
	Wafa Assurance Vie CÔTE D'IVOIRE	SA	Intuitu personae administrator and Permanent representative, Wafa Assurance (Administrator)
	Wafa Assurance CÔTE D'IVOIRE	SA	Intuitu personae administrator and Permanent representative, Wafa Assurance (Administrator)
	EL Wafaa For Life Insurance Misr	SA	Intuitu personae administrator 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		Intuitu personae administrator
	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
	CIMR		Intuitu personae administrator
LESIEUR		Intuitu personae administrator	
MARSA Morocco		Wafa Assurance representative to the Supervisory Board	

First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>Marion AUBERT</b>	BPCE Assurances	SA	Deputy Managing Director
	Inter Mutuelles Assistance	SA	BPCE Assurances permanent representative to the Supervisory Board
	MURACEF	SAM	BPCE Assurances representative, Administrator
	SURASSUR	SA	BPCE Assurances representative, Administrator
	REACOMEX	SA	Administrator
<b>Philippe BENET</b>	Inter Mutuelles Assistance	SA w/ Directorate and SB	MAE representative on the Supervisory Board
	MAE	SAM	C.E.O.
	Mutuelle MAE	SA	Chairperson
	MAE VIE	SA	C.E.O.
	MAE	SGAM	C.E.O.
	GIE DES MAE	GIE	C.E.O.
	Ofivalmo Partenaires	SA	Censor
<b>Frédéric CHEVALIER</b>	IMA Protect	SASU	IMA SA representative, Chairperson
	Inter Mutuelles Habitat	GIE	IMA SA representative, Chairperson
	IMA Benelux	SA	Administrator, IMA Assurances representative
	Assurima	SA	Member of the Board of Directors
	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Protect Italia	SRL	Chairperson
<b>Adrien COURET</b>	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	Chairperson Member of the Board of Directors
	OFI Holding	SA	Chairperson Member of the Board of Directors
	Ofivalmo Partenaires	SA	Censor on the Board of Directors
	SIEM	SASU	Member of the Executive Committee
	DOMPLUS	SAS	Member of the Board of Directors
	SCOR SE	SE	Independent administrator
<b>Pascal DEMURGER</b>	ALTIMA	SA	Chairperson of the Board of Directors
	Inter Mutuelles Assistance	SA	ALTIMA representative to the Supervisory Board
	MAIF	SAM	Managing Director
	MAIF VIE	SA	Administrator

First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>Jean-Philippe DOGNETON</b>	MACIF Finance Epargne	EIG	Managing Director
	Inter Mutuelles Assistance	SA	MACIF SAM representative to the Supervisory Board Member of the Strategic Committee
	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	Member of the Board of Directors
	SIEM	SASU	Member of the Executive Committee
	MACIF Santé Prévoyance	UMG	Managing Director
<b>Pierre DUFOUR *</b>	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Assurances	SA	Deputy Managing Director Acting Director
	Assurima	SA	Deputy Managing Director Acting Director
* Departure on 01/01/2021			
<b>Véronique FLORIN- HUMANN</b>	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
	Société Particulière AGPM	Civil company	Manager
	Inter Mutuelle Assistance	SA	AGPM Assurances permanent representative to the Supervisory Board
	AGPM Gestion	GIE	Deputy Managing Director
<b>Virginie GENIEYS</b>	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, IMA Services representative
	IMIS	SCI	Partner Manager
<b>Nicolas GOMART</b>	CARDIF IARD	SA	Vice-Chairperson of the Board of Directors
	Inter Mutuelles Assistance	SA	MATMUT permanent representative Member of the Supervisory Board
	Inter Mutuelles Entreprises	SA	Chairperson of the Supervisory Board
	INFRAVIA Capital Partner	SAS	Member of the Supervisory Committee
	MATMUT	SAM	Managing Director, Administrator and Vice-Chairperson
	Groupe MATMUT	SGAM	Managing Director, Administrator and Vice-Chairperson
	MATMUT & Co	SA	Chairperson of the Board of Directors Administrator

First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>Nicolas GOMART</b>	MATMUT Innovation	SAS	Chairperson
	MATMUT Protection Juridique	SA	Chairperson of the Board of Directors
	MATMUT VIE	SA	Chairperson of the Board of Directors
	MATMUT Mutualité	Book II Mutual	Administrator / Chairperson
	MATMUT Mutualité Livre III	Book III Mutual	Administrator / Chairperson
	MUTEX	SA	MM2 permanent representative to the Board of Directors
	OFI ASSET Management	SA	Vice-Chairperson
	OFI Holding	SA	Chairperson of the Board of Directors
	OFIVALMO Partenaires	SA	MATMUT permanent representative to the Board of Directors
	SOCRAM	SA	Censor
	FNMF	Fédération	Administrator for Matmut Mutualité
<b>Daniel HAVIS</b>	Inter Mutuelles Assistance	SA	Chairperson of the Supervisory Board
	MATMUT	SAM	Administrator and Honorary Chairperson
	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 Board of Directors
	CARDIF IARD	SA	Administrator
	GL EVENTS	SA	Administrator
	MATMUT Mutualité	Book II Mutual	Administrator
	MATMUT Mutualité Livre III	Book III Mutual	Administrator
<b>Patrick JACQUOT</b>	Assurance Mutuelle Des Motards	SAM	C.E.O.
	EES France	SA	Administrator and member of the bureau for AAM
	Inter Mutuelles Assistance	SA	Vice-Chairperson of the Supervisory Board
	MATMUT - Protection Juridique	SA	AMDM permanent representative, Administrator
	OFI HOLDING	SA	OFIVALMO PARTENAIRES permanent representative, Administrator
	MUTAC	SA	Administrator
	OFIVALMO Partenaires	SA	AMDM permanent representative, Administrator
	SOCRAM	SA	AMDM permanent representative, Administrator
	SOLUCIA PJ	SA	Administrator

First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>Isabelle LE BOT</b>	Inter Mutuelles Assistance	SA	MATMUT Protection Juridique representative to the Supervisory Board
	Groupe MATMUT	SGAM	Deputy Managing Director Acting Director
<b>Vincent LOIZEIL</b>	Inter Mutuelles Assistance	SA	MAPA permanent representative - Member of the Supervisory Board
	MAPA	SAM	Managing Director
	MATMUT Protection Juridique	SA	MAPA permanent representative, Administrator
	MUTAVIE	SA	MAPA representative, Member of the Supervisory Board
	OFIVALMO Partenaires	SA	MAPA permanent representative, Administrator
	SOCRAM	SA	MAPA permanent representative, Administrator
	Mutuelle d'Assurance de la Boulangerie (ex RCBF)	SAM	Managing Director
	MAPA-MAB (ex MAPA RCBF)	SGAM	Managing Director
	MAPA-MAB VIE (ex MAPA-RCBF VIE)	SA	Deputy Managing Director
<b>Dominique MAHE</b>	Inter Mutuelles Assistance	SA	Vice-Chairperson of the Supervisory Board
	MAIF	SAM	Chairperson of the Board of Directors
	MAIF VIE	SA	Chairperson of the Board of Directors
	SOCRAM Banque	SA	Censor
<b>Jean-Philippe MARIETTE</b>	Inter Mutuelles Assistance	SA	MAIF representative to the Supervisory Board
	MAIF	SAM	Administrator, Vice-Chairperson
<b>Eric MARCHANDISE</b>	Inter Mutuelles Assistance	SA	CARDIF IARD representative to 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, 2020
<b>Thierry MASSON</b>	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 du Congrès de Rouen	SCI	Manager
	MATMUT Mutualité	Book III mutual	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	Deputy Managing Director Acting Director
<b>Philippe PERRAULT</b>	MACIF	SAM	Member and Vice-Chairperson of the Board of Directors
	MACIFILIA	SA	Member and Chairperson of the Board of Directors
	MACIF	SGAM	Member and Vice-Chairperson of the Board of Directors
	FINORPA Financement	SAS	Member of the Board of Directors
	FINORPA SCR	SAS	Member of the Board of Directors
	Inter Mutuelles Entreprises	SA	Member of the Supervisory Board
	Inter Mutuelles Assistance	SA	MACIFILIA permanent representative, 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 Board of Directors
	UGM AESIO MACIF	UGM	Member of the Board of Directors
	MACIF Impact ESS	SA	Chairperson and ex officio member of the Management Committee - Member of the Board of Directors



First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>David PINO</b>	Inter Mutuelles Assistance	SA	Member of the Directorate
	IMA Iberica	SA	Administrator
	IMA Technologies	SASU	Chairperson, IMA SA representative
<b>Claude SARCIA</b>	ASSURIMA	SA	C.E.O.
	IMA Assurances	SA	C.E.O.
	IMA Benelux	SA	Administrator, IMA SA representative Chairperson of the Board of Directors
	IMA Italia	SA	Chairperson of the Board of Directors Deputy Administrator
	IMA Servizi	SCARL	Chairperson of the Board of Directors Deputy Administrator
	DOMISSIMA	SARL	Manager
	Inter Mutuelles Assistance	SA	Chairperson of the Directorate
	WAFA IMA Assistance	SA	IMA SA representative to the Board of Directors Vice-Chairperson of the Board of Directors Chairperson of the Audit Committee
	IMA Services	SASU	IMA SA representative, Chairperson
	IMA Participations	SASU	IMA SA representative, Chairperson
	IMA Innovation	SASU	IMA SA representative, Chairperson

First & Last Name	Company	Legal Form	Functions on December 31, 2020
<b>Hilde VERNAILEN</b>	CLU Invest	SA	Administrator
	Financière Botanique	SA	Chairperson of the Board of Directors
	Inter Mutuelles Assistance Benelux	SA	Administrator and Chairperson of the Audit Committee
	Inter Mutuelles Assistance	SA	Member of the Supervisory Board
	Multipharma	SCRL	Chairperson of the Board of Directors
	Multipharma Group	SCRL	Administrator and Chairperson of the Board of Directors
	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
	PRIVATE INSURER	SA	Administrator and Chairperson of the Executive Committee

## ► 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 FY2020.

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## 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

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1) During the Extraordinary General Assembly held on October 11, 2018, 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 2020 following prior authorisation of the Supervisory Board dated October 6, 2020.

By decision dated October 7, 2020, it proceeded with a capital increase in cash amounting to €1,289,304.00 through the creation and issuance of 84,600 new shares.

All subscriptions were paid up in cash. The Board of Directors recorded by decision of November 26, 2020 the final realization of the capital increase after having limited its amount to that of the subscriptions collected which reached more than  $\frac{3}{4}$  of the proposed capital increase.

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## 5.4

# Comments of the Supervisory Board Concerning the Directorate's Management Report and the Financial Statements for FY 2020

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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, 2020 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, 2020:

- Balance sheet: €181,211,526
- Profit/loss: €302,602

Significant events during 2020 were as follows:

- Dividends received from Group subsidiaries amounting to €4,841k
  - €1,700k from Assurima
  - €1,000k from IMA Assurances
  - €1,000k from IMA Protect
  - €800k from IMA Technologies
  - €241k from WAFA IMA Assistance
  - €100k from IMA Voyages.
- The IMA Group's activities were negatively impacted downwards by the Covid-19 epidemic; however, internal organization ensure business continuity.
- A capital increase under the delegation of authority granted by the EGM of October 11, 2018 of €1,262k bringing it to €37,410k, with an issue premium of €6,376k.
- Current account advances to IMA Benelux for €800k, for €940k to IMA Deutschland and for €650k to Prestima.
- Capital increase for its subsidiaries, IMA Participations for €3,000k, IMA Innovation for €5,000k, and IMA Protect Italia for €618k.
- Sale of 8,000 shares of IMA Benelux to Ethias (16% of the capital) on 01/01/2020. The share of IMA SA in IMA Benelux is thus reduced from 50% to 34%.
- Acquisition of a 60% stake in the capital of IMACARE by the subsidiary IMA Italia in July 2020.
- Closure of the IMA Protect Italia subsidiary, decided in November 2020.

Furthermore, the Supervisory Board acknowledges it has reviewed the consolidated financial statements.

In light of all of the above, the Supervisory Board has no particular comments to add concerning either the annual report of the Directorate or the financial statements for the year ending on December 31, 2020.

The Supervisory Board







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