

*For your assistance, only one border...*

# ***Planet Earth***

***Business report***

**2010**



|   |              |
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## Introduction

In line with our objective of providing Group shareholders with comprehensive and easy-to-read information, the annual report now includes a specific section on subsidiaries.

The 2010 Annual Report is therefore broken down as follows:

- the general annual report covering the main activities of the IMA Group, with increasingly diversified lines of business;
- the financial report providing shareholders with all the necessary information concerning the economic and accounting status of the Group;
- a summary factsheet for each of the Group's subsidiaries.

2010 was a milestone year as we celebrated IMA's 30<sup>th</sup> anniversary, the company having been founded on October 3<sup>rd</sup>, 1980.

Activities started up on November 1<sup>st</sup>, 1980 and the company was originally named "Mutuelles Assistance" before being renamed "Inter Mutuelles Assistance" at the beginning of 1981.

2010 is therefore a particularly significant year in the history of our company, while 2011 will remain symbolic as we celebrate our 30<sup>th</sup> anniversary.

## Foreword

In 2010, business volume increased substantially alongside significant development of our traditional Group activity.

Growth was essentially linked to adverse weather conditions which contributed to a mechanical increase in business volume.

Furthermore, product innovations and sustained sales activities allowed the Group to attract new clients, leading to a positive impact on results, both in terms of income and case files handled.

In 2010, the Group also made solid progress:

- in improving tools and processes,
- and in controlling external costs.

As far as internal costs are concerned, the Group has prepared for future developments by improving the qualitative and quantitative composition of its staff.

The IMA Group has also continuously endeavored to improve customer relations both for large account management and the general client base, in order to respond better to customer needs.

Finally, some of the Group's structures have implemented or initiated a quality certification procedure. In the longer term, certification will be obtained for all Group activities.

# I - GENERAL OVERVIEW OF THE GROUP

In 2010, the general situation was characterized by a significant increase in activities in terms of case files handled.

Operating profits reflected the substantial increase in our consolidated turnover. In fact, this was the best consolidated turnover ever achieved in the company's history.

Furthermore, the operating profit of the company was successfully safeguarded.

## 1- Case Files: Impact of Adverse Weather Conditions on Activities

IMA Group activities were affected by exceptional weather conditions during 2010:

- abundant snowfalls and cold spells both in January and December;
- hurricane Xynthia made landfall in central and western France in February;
- a number of violent storms hit the southeast of France in May;
- finally, severe hailstorms caused damages in northwestern France in November.

Some of our foreign subsidiaries were also affected by these weather phenomena which were pervasive throughout Europe.

This rapid succession of events served to maintain a sustained level of activity for the Group throughout the year, with 1,468,426 files handled (not including IMH E.I.G.), representing an increase of 8% compared to 2009, regardless of erratic weather conditions during that year as well.

As far as our subsidiary IMH E.I.G. is concerned, even though weather conditions did contribute to the growth rate, it remained organic for the most part (+ 67 % in total).

## 2- Continuing Diversification

Notwithstanding a mature roadside and travel assistance market, IMA was able to maintain its development potential thanks to the acquisition of new clients.

Growth was therefore not simply linked to weather conditions, but also reflected the arrival of our new clients, in France and overseas:

- in France, the Peugeot motor company entrusted IMA Services with part of the assistance operations provided under the manufacturer's warranty;
- in Belgium, the P&V Group significantly increased its activities with IMA by adding its subsidiary, Vivium's, clientele to its portfolio with us;
- in Portugal, Macif Portugal successfully developed a sustained level of business with IMA Iberica.

For both roadside and manufacturer's warranty assistance, home start plans achieved the most significant progress (+ 11 % for general assistance services within 50 kilometers from home).

The same trend was also observed by shareholders that are also clients of the IMA Group, with a global growth rate of 7 %. This client base accounts for the majority of our activity and satisfying their needs remains a leading priority.

Note: both 2009 and 2010 were marked by a significant increase in weather-related events; as a result, the growth rate anticipated by IMA for its 2011 budget remains slightly under 2%.

## 3- Consolidated Operating Profit: Safeguarded Results

Consolidated turnover for 2010 was € 439 m (as opposed to € 411 m in 2009), representing an increase of € 28 m over the year, or 6.8% growth.

The most significant increases in business were observed:

- at IMA E.I.G., namely in terms of weather-related events;
- at IMA Services with the arrival of Peugeot;
- at IMH E.I.G. with significant organic growth;
- at Inter Mutuelles Téléassistance, thanks to the development of its portfolio of subscribers (+ 5 %);
- at IMA Technologies with a significant increase in activities (+ 12 %).

Turnover for our foreign subsidiaries remained stable, with losses in clientele compensated by the acquisition of new clients, which was the case in Spain for example, where the arrival of Macif Portugal made up for the departure of Peugeot.

The net consolidated income for the year was € 935 K, slightly under the 2009 figure (€ 1,276 K). Results were therefore safeguarded regardless of several negative factors (IMA Gecom, IMA Iberica...).

Significant efforts were made to stabilize the situation of these subsidiaries, namely by reducing internal costs and developing new activities.

IMA Gecom, a subsidiary in charge of onboard telematics devices, was not as successful as expected and its shareholders, including IMA with 1/3 of the holdings, decided to phase out the company's activity.

Return on financial investment also remained extremely low, representing a lack of additional resources for the Group (0.73% for IMA S.A., our key firm).

Because the IMA Group is structured in terms of its Economic Interest Groups, it is difficult to obtain a complete picture by looking at results alone.

Accounting profits actually correspond to activities related to "external" clients, representing 20% of total turnover.

During the year, both E.I.G.s progressed steadily while successfully limiting, or even reducing (at IMH E.I.G.), the average unit cost per case file, despite significant investments to overhaul information systems and to start new projects in view of the IMA Group's future development plans.

In order to consolidate global performance, plans for 2011 are aimed at:

- pursuing development in France and overseas, in order to increase business volumes and reduce production costs;

- reinforcing profitability through, for example, price adjustments in terms of the market.

The IMA Group is supported by leading insurers and has developed a trust-based relationship with them, thus ensuring sustained growth both in France and overseas through new partnerships. As a result, the IMA Group remains a key player of the assistance industry.

#### **4 - Intermediate Report, 2009-2011 Strategic Plan**

In 2008, a three-year strategic plan was established and subsequently adopted by the Supervisory Board on December 17, 2008. This plan covered the period running from 2009 to 2011.

It is therefore interesting to focus on results achieved so far under the strategic plan, over the 2009-2011 period:

- 2008: turnover per line of business<sup>(1)</sup>: € 472 m  
total turnover<sup>(2)</sup>: € 424 m
- 2009: turnover per line of business<sup>(1)</sup>: € 494 m  
total turnover<sup>(2)</sup>: € 411 m
- 2010: turnover per line of business<sup>(1)</sup>: € 550 m  
total turnover<sup>(2)</sup>: € 439 m

Following a high-profit year in 2008 (€ 3.6 m), the group had to make up for the departure of one of its founding shareholders, while also responding to increasing investment needs in order to update some of its operating tools (IT system), reorganize, and penetrate new markets.

##### **• By Line of Business**

###### Roadside Assistance

While this market is considered as mature, the IMA Group was able to maintain its development potential through the acquisition of new clients, namely:

- Peugeot France in 2010,
- a new contract with Citroën Netherlands starting on January 1, 2011,
- Norauto.

(1) Turnover per line of business: the sum of turnover and claim costs (external costs) managed "on behalf of."

(2) Total turnover: amount generated by the sale of goods and services during a fiscal year.

###### Travel and Medical Assistance

The traditional assistance market appears to be saturated.

As a general trend, travel to foreign destinations declined in 2010 alongside developing modifications in social behavior with regard to travel, especially for leisure.

Medical assistance therefore declined slightly over the year, but remained nonetheless significant with 17,383 sanitary evacuations performed worldwide, 2,587 of which required critical medical care, as compared to 2,801 in 2009.

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*Concerning these lines of business, IMA remained on track with a turnover of € 369 m for 2010 (as compared to € 292 m in 2008).*

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###### Home Assistance

Growth is mainly linked to increases in telephone estimates, namely through MAIF. A new client, MACSF, also arrived in 2010.

IMA therefore occupies a prominent position as far as home assistance and services are concerned.

Within three years of its foundation, IMH E.I.G. has successfully consolidated its position as national market leader with 263,039 case files handled, thus achieving remarkable results considering the difficult context, namely in terms of natural catastrophes.

IMH is also on track with a turnover of € 116 m at the end of 2010 (as compared to € 85 m in 2009).

###### Remote Surveillance Systems – Telephone Assistance

IMT's turnover increased by 6% to € 22 m in 2010 (compared to € 20 m in 2008).

As far as remote surveillance systems are concerned, IMA was awarded a new contract and started working for SERENA in May 2010, representing a turnover of € 218 k for IMA Services over the year.


The new tenders submitted at the end of the year, the acquisition of new clients, MAE and Group Monceau, and the development of new equipments enabling improved telephone services (image transmission, fire detection, water-related damages sensor) should all contribute to achieving growth objectives for 2011.

It is also likely that our shareholding mutuals will successfully develop their home insurance activities, representing further potential.

###### In-home Healthcare and Personal Assistance

###### **• Healthcare:**

- MATMUT launched a new health plan in April, and personal assistance services in October;
- AMDM also redeveloped its healthcare plan;



- MACIF Mutualité started marketing its healthcare assistance and funeral plans in October, thanks to the agreements reached in 2010 through a proactive sales approach in response to compulsory competitive tendering requirements for the leading companies on the market.

- In addition, new business agreements representing a turnover of € 2.9 m have been signed (namely with Ociane, Vauban Humanis, and Smatis starting in 2011). Turnover in 2010 was of € 27 m (as compared to € 25 m in 2008).

• **In-home Care and Personal Assistance:**

The 2009-2011 strategic plan identified new development opportunities in living assistance and other services for the disabled.

Nonetheless, the development of such services does not appear to be secured at this point.

Achieving this objective is dependant upon the French government's future position regarding funding of these services and the suppression of the 15% exemption rate on social security contributions due for so-called "personal services" leading to an increase in the overall cost of home help.

Ongoing negotiations may contribute to significant developments for the IMA Group as far as personal and living assistance services are concerned.

Telematics Activity

While IMA Gecom's development model turned out to be unadapted to the market, the telematics sector remains nonetheless attractive and could be fundamental to the Group's development over the years to come.

IMA S.A. has therefore decided to integrate this activity internally by consolidating its position as provider of geolocation services through telematics devices.

In achieving this objective, the Group focused on innovative product prospects for the car industry, as well as travel and health-related services and decided to create a structured department to implement future developments.

Adding Extra Value to the Call Center

IMA Technologies pursued and intensified its customer relations, helpdesk and legal advice activities through the reorganization of its sales department.

Turnover for 2010 reached € 16 m (as compared to € 13 m in 2008).

At a Glance

Growth for the Group should continue through 2011, namely thanks to the implementation of new product offers:

- auto assistance packages;
  - new health plans;
  - works and sustainable development services;
  - international mobility portal;
  - remote surveillance services (Prima, Optima & Maxima plans);
  - computer systems helpdesk;
  - outplacement assistance in Italy;
- and various other sectors.

• International Activity

In addition to ongoing negotiations aimed at conferring a structural and economic dimension to our international activities:

- in Italy, the Unipol Group has pursued the development of its assistance activities with the Italian subsidiary;
- in Belgium, the P&V Group has brought in its client base for its subsidiary, Vivium, as mentioned earlier;
- in Morocco, there are a number of new prospects related to activities developed for Moroccans residing overseas, which should to be extended in the future to foreign residents originating from West African countries. Furthermore, new opportunities to develop IMA activities locally in Morocco are currently under study.

These various prospects are of significant interest for the IMA Group. On the other hand, the status of our Spanish subsidiaries, and to a lesser degree, of our German subsidiary, is being carefully monitored.

# II - ACTIVITY FOR 2010

In addition to the economic and accounting numbers detailed in the financial report, it appears useful herein:

- to recall the specific practices of our Group, namely where IMH is concerned (because internal costs are charged to the E.I.G.);
- to produce a document that allows shareholders to understand fully IMA Group activities (managed in its own name, or on behalf of third parties, line by line).

## 1- Activity Analysis of the Group

Turnover per line of business for the group is detailed hereafter.

Not including IMA GECOM, IMA VOYAGE and immobilized production

| Line of Business Turnover in Thousands of Euro | 2010           | 2009           | 2010/2009 variation in value | 2010/2009 variation as a % |
|--|----------------|----------------|------------------------------|----------------------------|
| <b>IMA GROUPE</b>                              | <b>549,960</b> | <b>493,873</b> | <b>56,087</b>                | <b>11.4 %</b>              |
| <b>Travel</b>                                  | <b>369,243</b> | <b>346,865</b> | <b>22,378</b>                | <b>6.5 %</b>               |
| France   | 322,749        | 300,905        | 21,844                       | 7 %                        |
| IMA Assurances                                 | 11,957         | 11,498         | 459                          | 4 %                        |
| ASSURIMA                                       | 8,597          | 8,330          | 267                          | 3 %                        |
| IMA Services                                   | 8,513          | 2,646          | 5,867                        | 222 %                      |
| IMA E.I.G.                                     | 293,682        | 278,432        | 15,250                       | 5 %                        |
| Subsidiaries                                   | 46,494         | 45,960         | 534                          | 1 %                        |
| Spanish subsidiaries                           | 11,778         | 12,395         | - 617                        | - 5 %                      |
| Italian subsidiaries                           | 23,386         | 23,202         | 184                          | 1 %                        |
| IMA Benelux                                    | 6,075          | 4,920          | 1,155                        | 23 %                       |
| IMA Deutschland                                | 3,273          | 3,593          | - 320                        | - 9 %                      |
| IMA UK   | 1,866          | 1,471          | 395                          | 27 %                       |
| IMA Maroc                                      | 118            | 378            | - 260                        | - 69 %                     |
| <b>In-home Care</b>                            | <b>24,268</b>  | <b>23,177</b>  | <b>1,091</b>                 | <b>4.7 %</b>               |
| IMA E.I.G.                                     | 5,842          | 6,117          | - 275                        | - 4 %                      |
| IMA Assurances                                 | 18,426         | 17,060         | 1,366                        | 8 %                        |
| <b>Property</b>                                | <b>141,972</b> | <b>110,408</b> | <b>31,564</b>                | <b>28.6 %</b>              |
| IMH E.I.G.                                     | 115,316        | 84,990         | 30,326                       | 36 %                       |
| IMA E.I.G.                                     | 2,902          | 4,348          | - 1,446                      | - 33 %                     |
| IMA Assurances                                 | 467            | 263            | 204                          | 78 %                       |
| IMA Services                                   | 1,152          | 0              | 1,152                        | NS                         |
| IMT  | 22,134         | 20,807         | 1,327                        | 6 %                        |
| <b>Information and Counseling</b>              | <b>14,478</b>  | <b>13,423</b>  | <b>1,055</b>                 | <b>8 %</b>                 |
| IMA Technologies                               | 14,478         | 13,423         | 1,055                        | 8 %                        |

## 2- Line of Business Analysis

IMA Group activities cover the following lines of business:

- roadside and travel assistance, including automotive, travel and manufacturer assistance,
- medical assistance,
- in-home care and personal assistance,
- property, including servicing and in-kind repairs, telephone estimates and home assistance,
- remote property surveillance,
- extra-value call center:
  - remote diagnosis and breakdown solutions for automotive professionals;
  - customer relations management;
  - legal and practical advice for individuals and businesses.

### ♦ Roadside and Travel Assistance

#### • General Assistance

This activity is mainly carried out by IMA E.I.G. and supported by all of its subsidiaries.

The number of general assistance case files increased by 9%, with a peak for home-start plans (under 50 kilometers from home) (+ 11%).

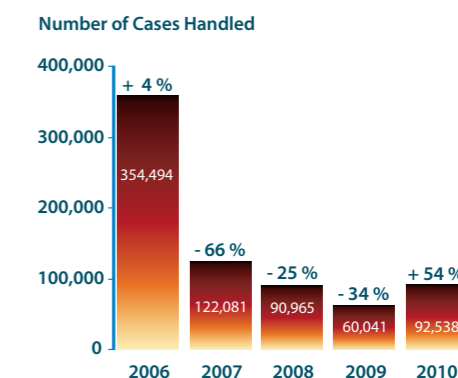
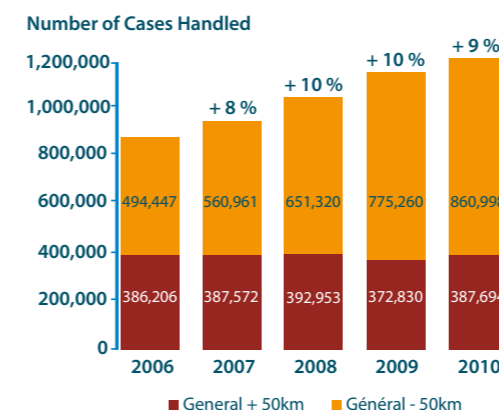
On the other hand, the increase in case files for non home-start assistance (over 50 kilometers from home) was less significant (+ 4%).

These increases are mostly related to adverse weather conditions, both at the beginning and the end of the year, and to the development of home-start plans (fewer than 50 kilometers).

#### • Car Manufacturer Assistance

The number of car manufacturer assistance case files went up by 54%, consolidated in terms of 2009 (+ 87% during the last quarter), this increase concerning mainly France.

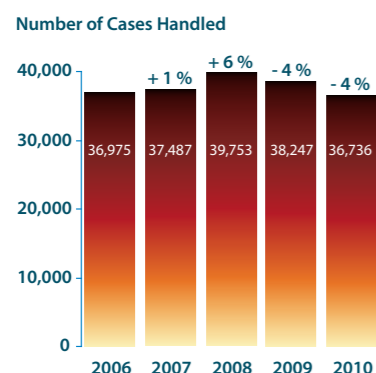
This strong increase in the number of case files is principally linked to the arrival of Peugeot France as a new client, and was also boosted by adverse weather conditions.



• **Medical Assistance**

Medical activity for the Group decreased by 4%.

For members of IMA E.I.G., medical assistance case files represented 3.3% of total files, corresponding to 20% of total costs (€ 61 m).



• **Means Employed**

• **Handling Sites**

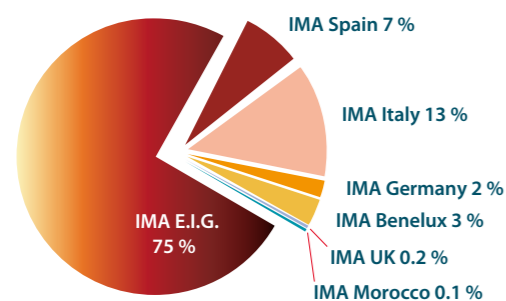
Group assistance services are handled by seven sites.

Our site in France contributed to 75 % of our activity (up one point compared to 2009).

Spain also showed a positive trend (+ 1 point corresponding to 7% of our activity).

Italy accounted for 13% of our activity (- 3 points compared to 2009).

Germany maintained the same level of activity as in 2009 (2% of our activity).



• **Seasonal Variations – Weather Events**

IMA activities traditionally tend to be of a seasonal nature. In addition to the usual peak season in the summertime, adverse weather conditions in 2010 contributed to additional peaks during the year (two cold spells in January and December).

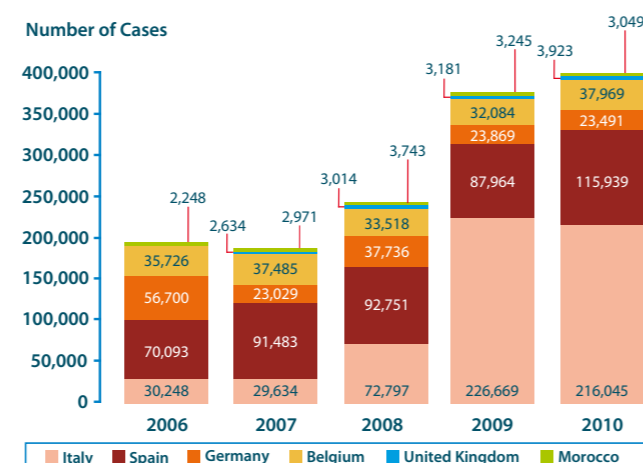
The busiest day of the 2010 summer season occurred on July 12 (+ 6,045 case files), followed by August 16 (+ 5,815 case files). 5,411 direct case files were created in France on December 27.

The busiest day of the entire year was January 4, 2010 (7,339 case files).

Belgium (3% of our activity) experienced a strong increase in the number of case files handled due to new business through Vivium's arrival.

Case volume in the United Kingdom has improved (+ 23%), but remains of little significance.

Our Moroccan subsidiary handled 3,049 roadside and travel assistance cases, including 845 medical claims for policyholders from our holding mutuals and from MAPFRE.



• **Our Network**

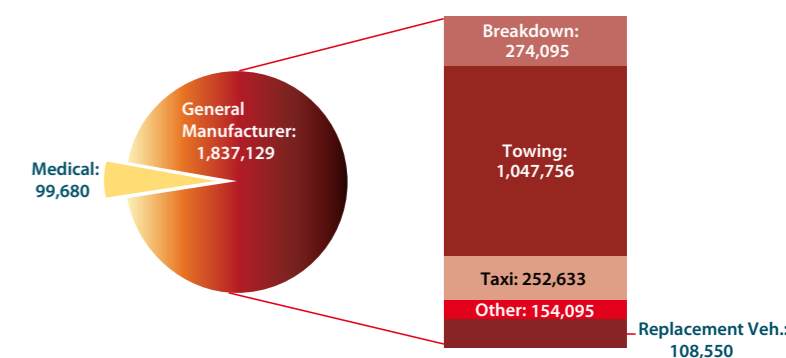
The assistance services implemented each time a case file is opened are carried out by selected and approved IMA providers.

At the Group level, nearly 1,837,000 service interventions concerned general and manufacturer assistance. Means deployed for this type of assistance represented 95% of all means used.

Under the network policy implemented over the last few years, one area targeted for improvement has been on-site repairs. Progress achieved in this field has led to increased customer satisfaction, and is also a significant element in reducing costs.

On this last point, average costs for roadside assistance and towing services are well under control and even decreased slightly by 1%.

The ongoing development of Im@net, an electronic connection tool for our providers, has led to streamlined exchanges, reduced costs and further improvement of provider management.



♦ **IN-HOME HEALTH CARE AND PERSONAL ASSISTANCE**

In-home assistance is designed to respond to the needs of policyholders whose family life is disrupted by a sudden and unforeseen event (illness, accident, death).

IMA's scope in this field has been widened over the past few years to cover a larger range of services (psychological counseling or ergo therapy), whether related to an emergency situation or not (implementation of living assistance services for serious long-term illnesses for instance).

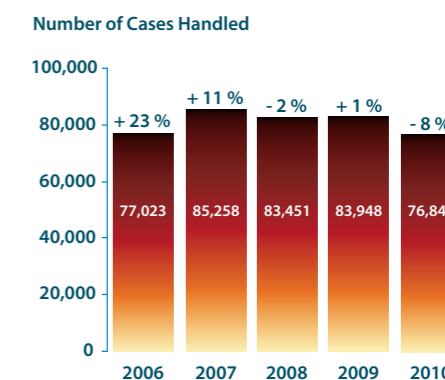
The number of in-home care case files decreased by 8% with respect to 2009. This decrease is linked to changes in case file opening procedures and to the allocation of cleaning staff hours.

722,505 hours of domestic assistance services were performed in 2010, including 657,670 hours for cleaning (as compared to

768,447 the previous year), representing a decrease of 14%.

22,438 hours of home tuition were carried out in 2010 (compared to 33,248 in 2009), representing a decrease of 19% with respect to the previous year.

To date, this activity is carried out exclusively in France.



## PROPERTY ASSISTANCE

Home and property assistance is handled by two Group entities: IMH for in-kind repairs and telephone estimates, and, to an increasingly lesser degree, IMA E.I.G. for 24/7 emergency calls (night time and Sundays).

### • IMH E.I.G.

In 2010, IMH E.I.G. registered 263,039 service calls, including 92,702 for in-kind repairs, 38,924 for in-kind repair assistance and other services, and 131,413 for telephone estimates.

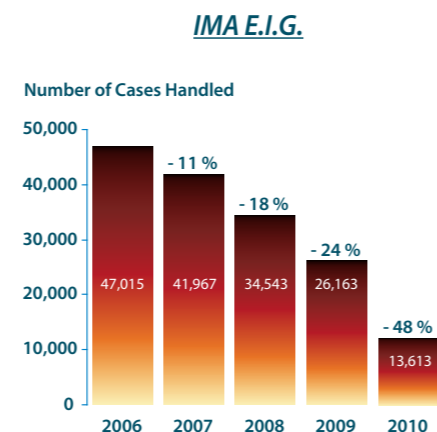
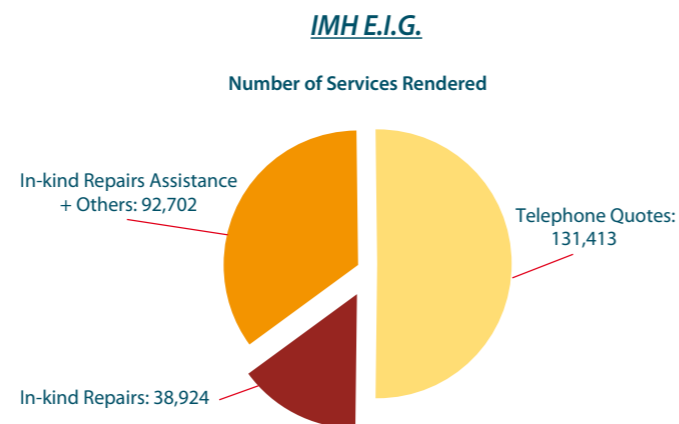
The number of service files opened increased by 67% with respect to 2009. Increased activity is related to the deployment of MATMUT's regions, combined with adverse weather conditions at the beginning of the year.

### • IMA E.I.G.

The number of cases handled by IMA E.I.G. during the year is 48% lower than in 2009, due to the transfer of MATMUT activities to IMH E.I.G.

Regardless, damages following hurricane Xynthia accounted for a strong increase in the number of case files in February and March.

The decrease in activities should therefore not be considered as preoccupying.



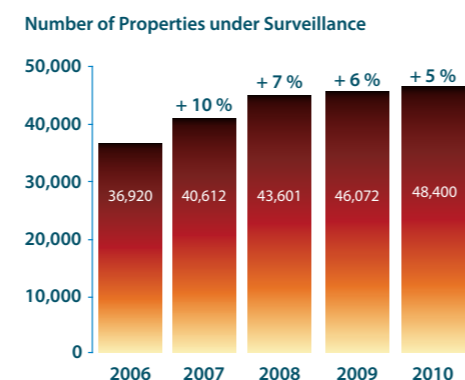
## REMOTE SURVEILLANCE SYSTEMS

This line of business is handled by Inter Mutuelles Telessistance (IMT).

During 2010, IMT showed an increase of 5% as far as the number of properties under surveillance was concerned (over 48,000 on December 31, 2010).

At the end of the year, this number remained under forecasted figures (-3% compared to the budget).

Overall, however, the portfolio maintained sustained development.



## OTHER LINES OF BUSINESS

IMA also manages other diversified activities mainly through the extra-value call center run by IMA Technologies (telediagnosics, customer relations, and legal and practical information services).

### • IMA Voyages

It should be noted that IMA Voyages' primary function is to provide in-house services to the IMA Group, implying limited commercial activity.

The number of travel orders increased steadily (+4%) while activity remained in line with forecasted figures (+2%).

### • IMA Technologies

IMA Technologies' turnover for the year increased by 12%.

IMA Technologies works on behalf of mutual insurance companies and legal protection organizations to provide targeted and accurate legal and practical information about French law to individuals, businesses, associations, local authorities, works councils and policyholders.

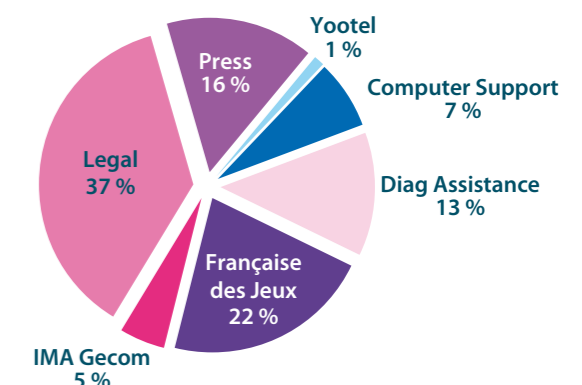
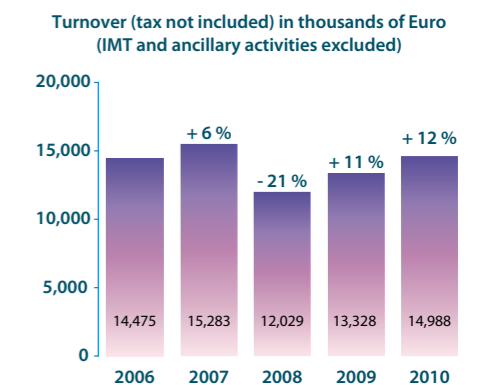
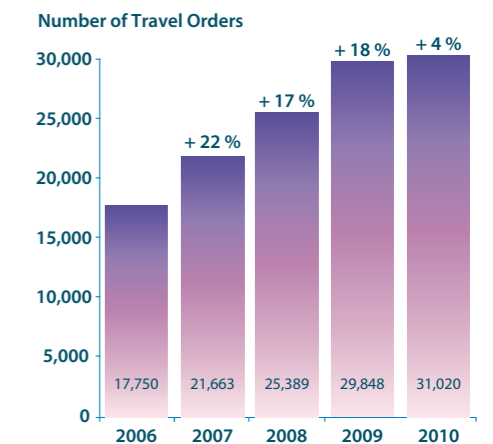
Turnover generated by the legal and practical information activity (37% of total turnover) has increased by 9% compared to the previous year.

Technical assistance delivered to the Française des Jeux registered a 33% increase in turnover for the year. This activity started in 2006 and concerns technical assistance related to retailer terminals and multimedia technical assistance. It represents 22% of total turnover.

Diag assistance (business support services for diagnostics, car servicing, and use of the diagnostics tools available to independent auto dealers and their MRA clients) registered an increase of +16% in turnover with respect to 2009, representing 13% of total turnover.

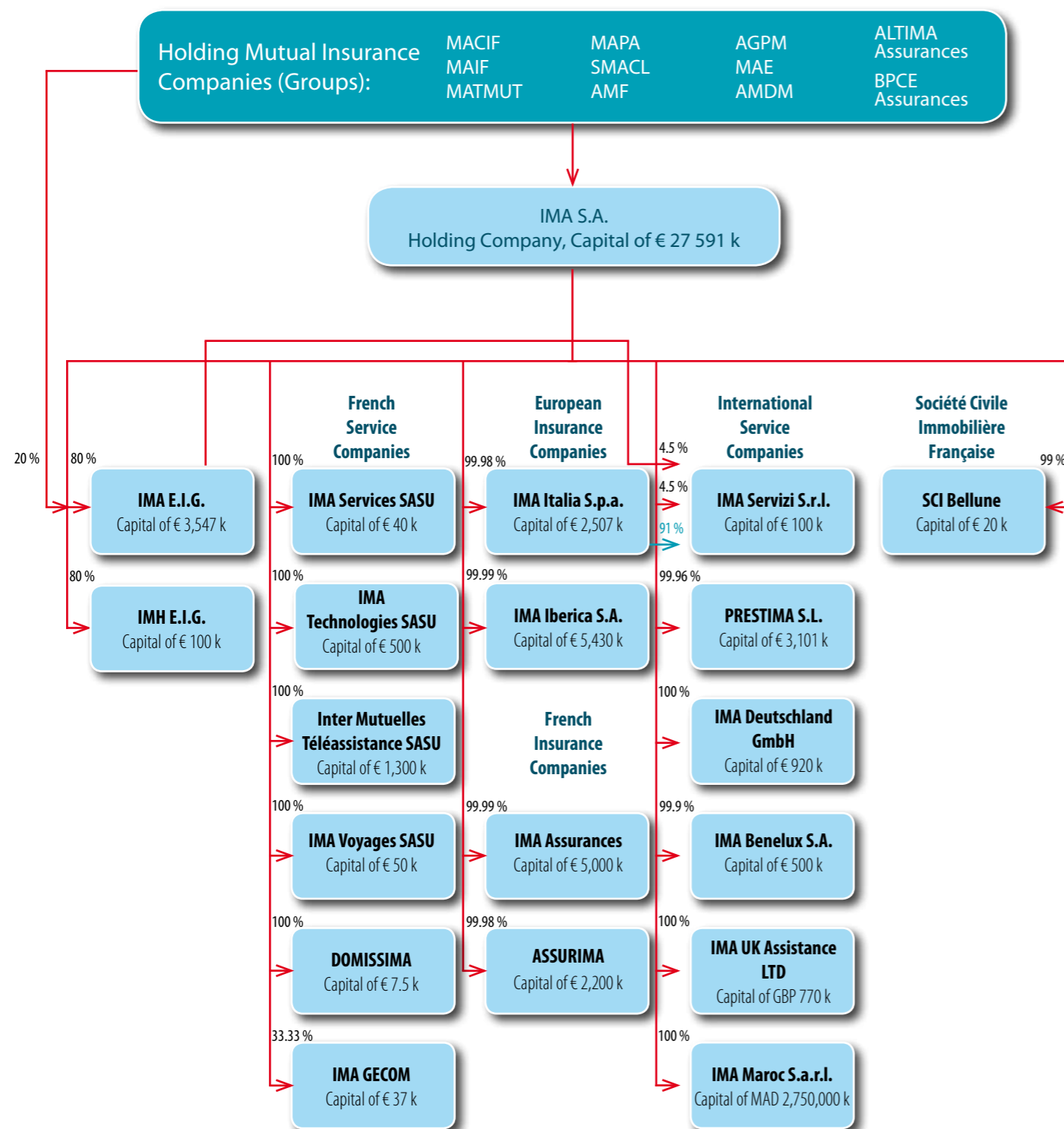
Customer relations management services (16% of turnover) decreased by 5% with respect to 2009.

The help desk is a newly developed activity.



# III - GROUP ORGANIZATION

## IMA Group Organizational Chart



## IMA S.A.

### The Supervisory Board

**Chairman**  
Daniel Havis

**Vice-Chairmen**  
Gérard Andreck  
Roger Belot  
Patrick Jacquot

### Members

- ♦ **MACIF**  
Represented by Roger Iseli
- ♦ **MACIFILIA**  
Represented by Alain Montarant
- ♦ **MAIF**  
Represented by James Meunier
- ♦ **FILIA-MAIF**  
Represented by Pascal Demurger
- ♦ **MATMUT**  
Represented by Elisabeth Havis
- ♦ **MATMUT Legal Protection**  
Represented by François Le Neveu

- ♦ **AMF**  
Represented by Jean-Luc Nodenot
- ♦ **MAPA Mutuelle d'Assurance**  
Represented by Frédéric Channac
- ♦ **AGPM**  
Represented by François Fayard  
up to November 10, 2010  
Represented by Nathalie Barre-Tricoire  
since November 10, 2010
- ♦ **MAE**  
Represented by Edgard Mathias

### The Directorate

**Chairman**  
Jean-Dominique Antoni

**Members**  
Claude SARCIA  
Bruno TRENCIA

## IMA E.I.G.

### C.E.O.

Jean-Dominique Antoni

### Executive Officers

Pierre DUFOUR  
Michel PRIoux  
Claude SARCIA  
Bruno TRENCIA

## IV - INTERNAL STRUCTURAL CHANGES

### ◆ IMA S.A. Capital Increase

To achieve the objectives established under the 2009-2011 strategic plan, various operational and strategic needs had to be met and required funding.

To support future development projects, IMA Group shareholders voted on two capital increases for a total of € 31 million, to be carried out in two phases:

- the first for an amount of € 16.6 m;
- the second for an amount of € 15 m.

The first phase of this increase was completed on September 20, 2010.

### ◆ New Shareholders Join In (Group and Foreign Subsidiaries)

Negotiations with potential new equity partners at IMA are ongoing.

### ◆ New Governance

#### Composition of IMA S.A.'s Audit Committee

In compliance with the ruling of December 8, 2008, which applicability was extended to public companies heading insurance groups upon the ACP's request (Autorité de Control Prudentiel – French prudential supervisory committee), and in order to agree with requirements, IMA S.A.'s Audit Committee was reorganized as follows:

- Frédéric Adeline, MACIF representative, Chairman of the Committee;
- James Meunier, MAIF representative, member of the Supervisory Board;
- Jean-Luc Nodenot, AMF representative, member of the Supervisory Board;
- Emmanuel Ruffin, MATMUT representative.

#### Adjustment of In-house Operational Authorities of the Group

The organizational governance bodies of the Group needed to be reviewed to respond to the company's development.

At the end of 2009, it became necessary to carry out an assessment of in-house operational authorities under the reorganization process.

The resulting conclusions led to the development of the following principles of organizational structure:

- a broadened management committee composed of all Group executives, already in place;
- a specialized committee, to be developed: assistance services in France, French subsidiaries, international subsidiaries;
- a coordination committee, which composition is to be reviewed.

Implementation is planned to take place in March 2011.

#### IMA Servizi

During the extraordinary general assembly held on July 20, 2010, it was decided that the Italian subsidiary, IMA Servizi, would become a consortium.

# V - MEANS EMPLOYED

## 1- A Sustained Business Strategy and Constructive Projects

2010 was dedicated to developing constructive projects and related business development policies.

As a result, two new "in-home health care assistance" product offers were developed and launched (direct marketing campaign) under the slogan: "Health As You IMAgine It."

A new catalogue also came out at the beginning of 2011.

The Group's business development strategy was further debated with a view to formalizing and sharing it widely.

Other actions and tools are under development or already in place:

- management of the Group's CRM project, to be implemented early in 2011;
- implementation of commercial reporting for the Group;
- implementation of business development structures for the Group;
- establishment of business development transversal piloting committees for MACIF, MAIF and PSA and charts of accounts consolidation.

Finally, in response to our shareholders' quest for innovation, IMA pursued its watch activities.

## 2- Ongoing Changes to the Group's Information Systems

### • The Information Systems Master Plan

The Group's information systems overhaul plan was launched in October as far as travel, medical and property assistance were concerned (assistance in France and overseas). The objective is to respond efficiently to IMA strategic plan priorities and upcoming developments:

- commercial development: new products, new clients;
- optimization of external costs;
- optimization of internal costs (essentially human resources and IT);
- skills development.

The first phase consisted in assessing existing needs and took place from October 2010 to April 2011.

It enabled the company to choose future solutions with the following objectives:

- overhauling the information system within a 4- to 6-year time span;
- privileging commercial solutions for core activities;
- linking our various activities in defining specifications and implementation.

### • Human Resources Information System

Furthermore, IMA decided to launch a complete overhaul of its human resources computer system.

### • IMH

During 2010, our property subsidiary developed its IT system in response to the increase in activities, namely through:

- the implementation of a new telephone estimate tool in October;
- the inception of the renewal of its service management tool.

## 3- Managing Networks

Generally speaking, objectives concerning our network, mainly aimed at lowering external costs, were met (see above, page 16).

The rate of on-site repairs progressed significantly (representing a gain of € 190 k).

Deployment of im@net continued throughout 2010.

Moreover, field trips to North Africa, the Middle East and South America were organized to monitor our network of international medical facilities.

## 4- Improving Organization

2010 was a year of adaptation in terms of the new organization implemented during the second half of 2009.

As planned, an operational assessment was carried out 15 months into the process. This internal reorganization was focused on three main objectives:

- serving the aims of the strategic plan efficiently, namely through reinforced ties with shareholders;
- optimizing operational approaches to achieve improved efficiency while controlling the means deployed;
- improving our collaborators' knowledge of our company's organization.

The initiative was aimed at preserving the recent reorganization while working on consistency. Implementation was scheduled to start in March 2011.

Therefore, in developing the 2012-2014 strategic plan, new structures and missions should serve to:

- support current and future strategy;
- improve IMA's economic quality and performance;
- allow improved visibility for our collaborators and boost their level of commitment.

### Internal Audit and Risk Management

For your information, initial internal audit and control missions were carried out during 2010.

## 5- A Proactive Employee Relations Policy

### • Significant Agreements

During 2010, a number of agreements were reached at IMA E.I.G., namely concerning:

- work schedule organization;
- job classification;
- compensation;
- professional mobility;
- implementation of the new compensation policy;
- psychosocial risk evolution and perspectives.

Career management support measures were also implemented.

### • Employee Feedback Analysis

A global employee feedback analysis process was implemented during 2010, based on the initiatives first implemented at IMT and IMH from 2009 to 2010.

The feedback collected should allow executive management to focus more clearly both on the experiences and expectations of IMA employees and on their knowledge of our company and its future.

It is expected the feedback analysis process will be completed at the beginning of 2011, after which appropriate action plans will be established.

Extending this type of initiative to all of Group subsidiaries is currently under study.

### • European Employee Relations Activities

The Group Committee met for the second time in November 2010, following the agreement signed in 2009 and an initial meeting in November 2009.

### **6- A Master Plan for the Headquarters in Niort**

IMA proceeded with a preliminary assessment in order to establish a master plan for company premises in Niort.

The assessment focused on the current status of the premises, safety issues and future extension opportunities.

The master plan was to be brought up by the Directorate during the Supervisory Board meeting scheduled on April 21, 2011.

Considering the poor economic conditions, the IMA Group expects to maintain its progress in turnover and activity during 2011.

The Group will therefore seek to improve performance both from a growth and productivity standpoint, namely through:

- continuing commercial development and better product offers;
- acquiring the means to ensure better performance, especially as far as its computer systems are concerned.

The Group also plans to reinforce internal and external cost control measures.

The 2012-2014 strategic plan will be based on the main lines of the previous plan, with special attention given to:

- boosting the Group's international development;
- improving performance to meet shareholder and customer expectations;
- developing a new and improved employee relations policy, this being a key element in achieving future progress.

The constant support of our shareholders combined with the capital increase approved during 2011 have served to strengthen the Group, thus ensuring sustained progress both in the quality of services delivered and in economic performance.





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