



www.europ-assistance.com



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ACTIVITY REPORT
2015-2016

EUROP ASSISTANCE | ACTIVITY REPORT 2015-2016

#NonStopCaring

A new generation of connected and digital assistance services is emerging to continuously improve people's lives.



#NonStopCaring

We improve people's lives by providing services that resolve difficult or stressful situations. We deliver these services by leveraging our professional resources, 24/7 contact points, technology and global networks of certified partners.





VOTED THE MOST CARING BRAND IN FRANCE

The new Observatory of caring brands ranked Europ Assistance number one in France*, out of 150 brands in 20 different sectors. Its purpose is to assess how people perceive the brands' caring strategy: do they consistently improve their lives? Are they attentive in the interaction?

TEN RECENT AWARDS FOR QUALITY SERVICES AROUND THE WORLD

BELGIUM

- > Insurance Award in the Travel Insurance category for the NoGo annual travel cancellation insurance

BRAZIL

- > Gaivota de Ouro Award (insurance market)
- > Cobertura Performance Award, for the quality of service
- > Melhores do Seguro 2015 Award

FRANCE

- > Bronze Trophy for Insured Services in the health prevention and eHealth solutions category

- ★ 1st prize for Connect&Moi - Best disruptive product/service - Efma & Accenture Innovation in Insurance awards

HUNGARY

- > Business Superbrands Award for the 3rd time

POLAND

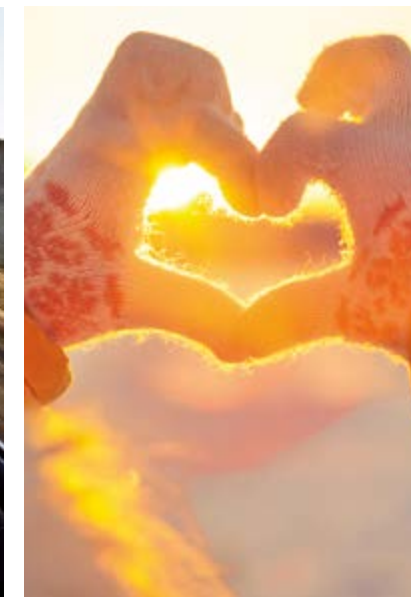
- > Consumers' Choice 2016 for assistance to car insurance

USA

- > A silver Stevie® award for the Identity Protection Team
- > A Blue chip award for its culture of leadership and success

*Ex-aequo with Blablacar,

A BVA survey for « Change », a communications agency



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#NonStopCaring

IN THE GROUP



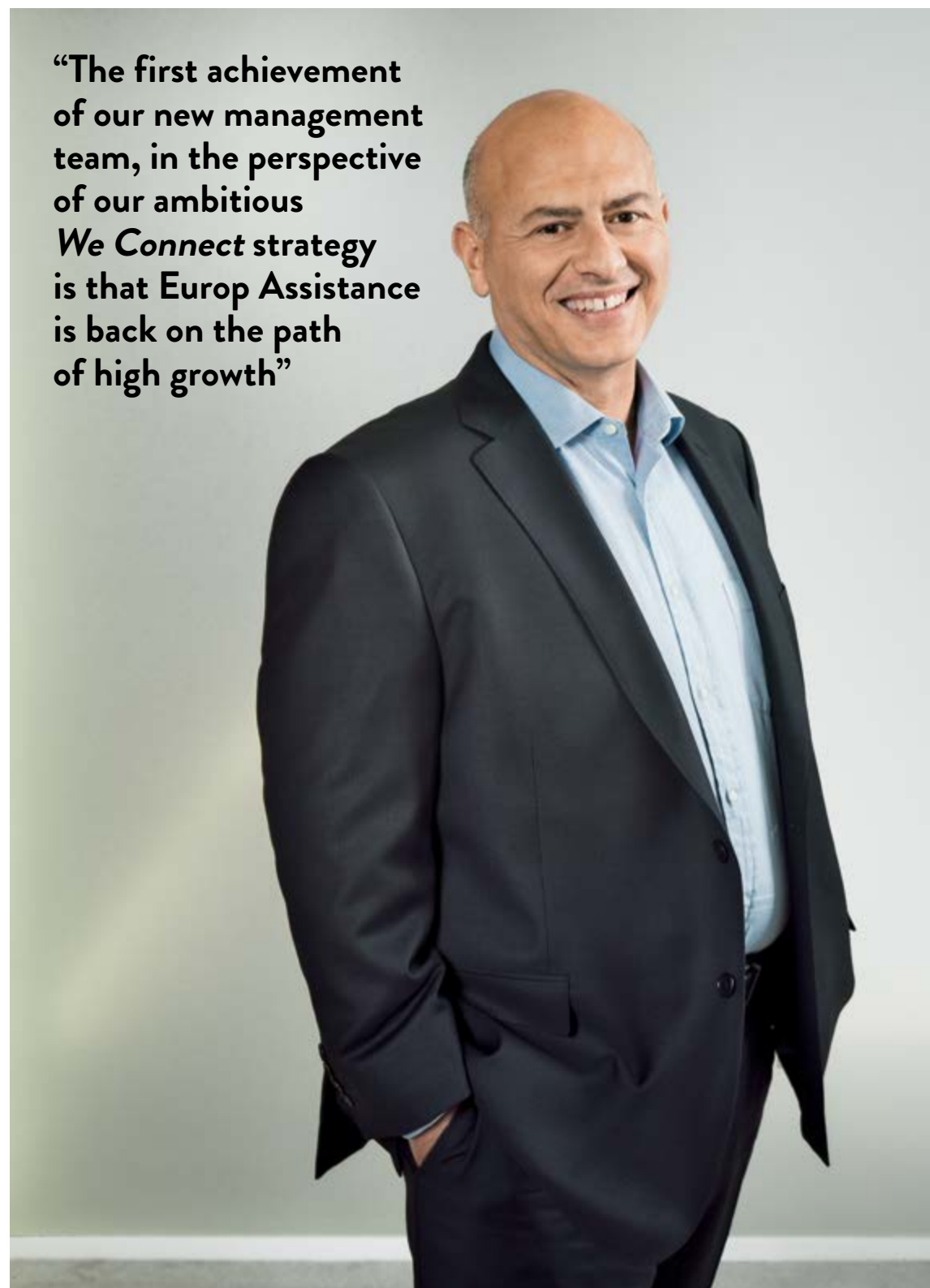
GROUP

STRATEGY

GOVERNANCE

In 2015, Europ Assistance launched its *We Connect* strategy and restructured its governance. This activity report reflects the initial

achievements, and gives an outlook on tomorrow's assistance market, in which the Group will definitely play a key role.



“The first achievement of our new management team, in the perspective of our ambitious *We Connect* strategy is that Europ Assistance is back on the path of high growth”

WE CONNECT STRATEGY: DELIVERING ON OUR PROMISES

Antoine Parisi,
Group Chief Executive Officer

Europ Assistance has been an industry pioneer ever since it was created 53 years ago, and its tremendous success is yet another expression of Europ Assistance's innovative approach. Our *We Connect* strategy was just launched in 2015 and has already led up to several innovations that have boosted our revenues' growth by 8% as compared to 2014. I am also very proud of the launch of our Lean Management program in Italy, France and Spain. This strategic program means a lot more than just improving our processes. It entails a transformation of our core culture and is changing the way we work to better serve our customers. In 2015, we also achieved the best financial results in the group's history, thus making it possible to fully finance our transformation and confirming our position as one of the world's leading and top performing assistance groups.

REVENUE

+8%
to
€ 1,405 M
in
2015

Looking ahead, I am very confident. We have the opportunity of operating in a growing market, which is expected to grow even further, fueled by technology innovation. In addition, the assistance market benefits from several positive trends: the booming travel industry - with the number of travelers expected to increase globally to 2 billion by 2020 - and the growing car market - with China and India emerging as leader countries in terms of new vehicle registrations. As a result, our two key business lines - travel and automotive - are expected to achieve significant growth. Also, our Health, Home & Family and Concierge services activities are being stimulated by two factors: the increasing demand for services and the development of new high-tech offers built on digital innovations.

Our key opportunity going forward will be to capitalize on the potential gain from new developments in technology and artificial intelligence.

OPERATING RESULT

+15%
to
€ 94 M
in
2015

THE GROUP MANAGEMENT COMMITTEE

CUSTOMER-CENTRIC GROUP MANAGEMENT COMMITTEE, WITH AN EFFECTIVE CORPORATE GOVERNANCE MINDSET

The creation of the Europ Assistance Group Management Committee (EA-GMC) has made it possible to streamline our corporate governance and organization to foster effective and transparent decision-making. It promotes more agile decision-making processes and accelerates the transformation of our group, in a rapidly changing world. It also places our customer's needs at the heart of the Group's governance. This is boosting cooperation between teams across the world. We can better focus on achieving our *We Connect* strategic plan and deliver enhanced value for our customers.

❶ **BRUNO SCARONI**
Chief Executive
Officer Italy

❷ **ELS VAN DE WATER**
Group Chief Human
Resources and
Communication Officer

❸ **JUAN CARLOS GUZMAN**
Chief Executive Officer
Western Europe

❹ **ANTOINE PARISI**
Group Chief
Executive Officer

❺ **PASCAL BAUMGARTEN**
Group Chief
Operating Officer

❻ **PIERRE BRIGADEAU**
Group Chief Sales
& Marketing Officer,
Global Head
of Business Lines

❼ **BÉATRICE OGÉE**
Chief Executive
Officer France

❽ **STÉPHANE VERMERSCH**
Group Chief Financial
Officer



BEING MOST DYNAMIC AND EFFICIENT



€1,405 million
**CONSOLIDATED
REVENUE**

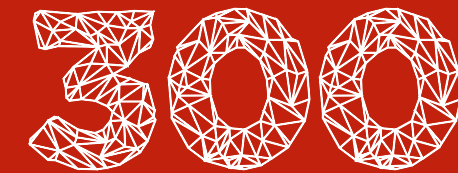
Vs 1,300 in 2014



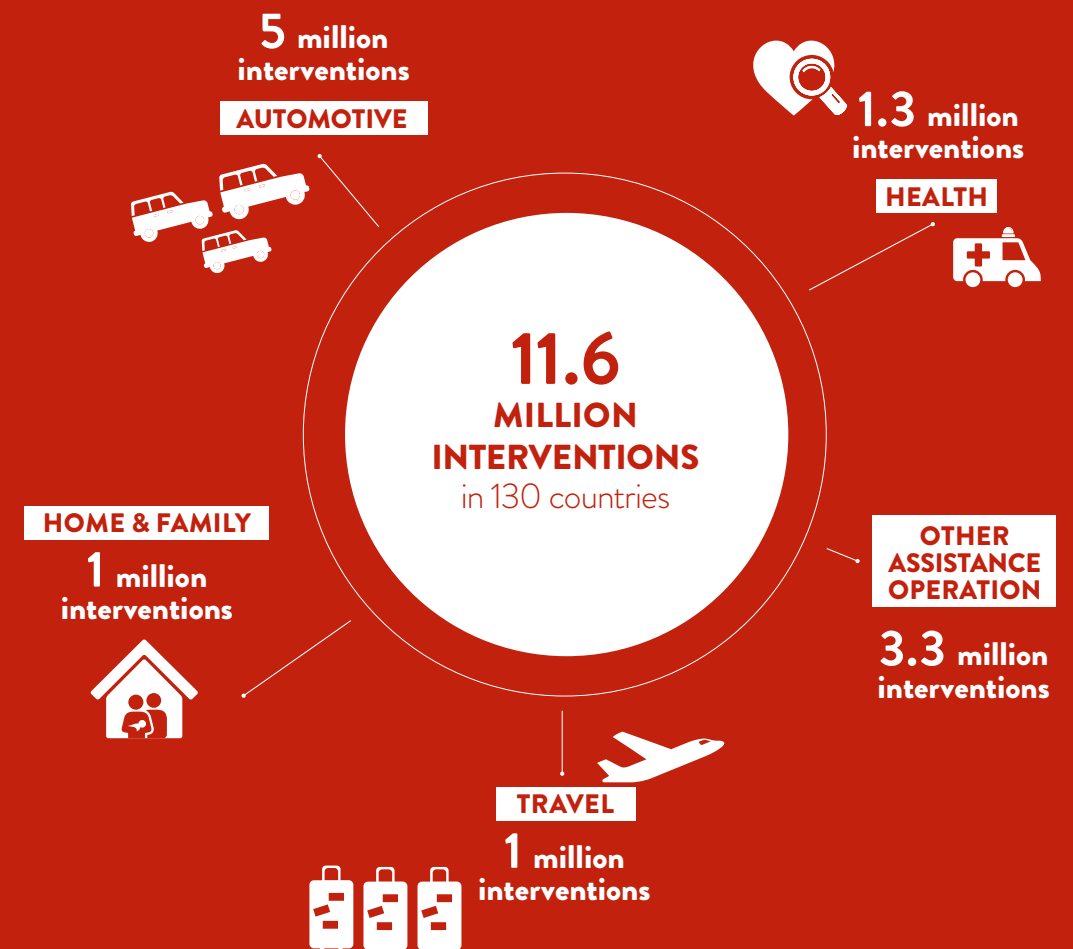
€94 million
**OPERATING
RESULT**

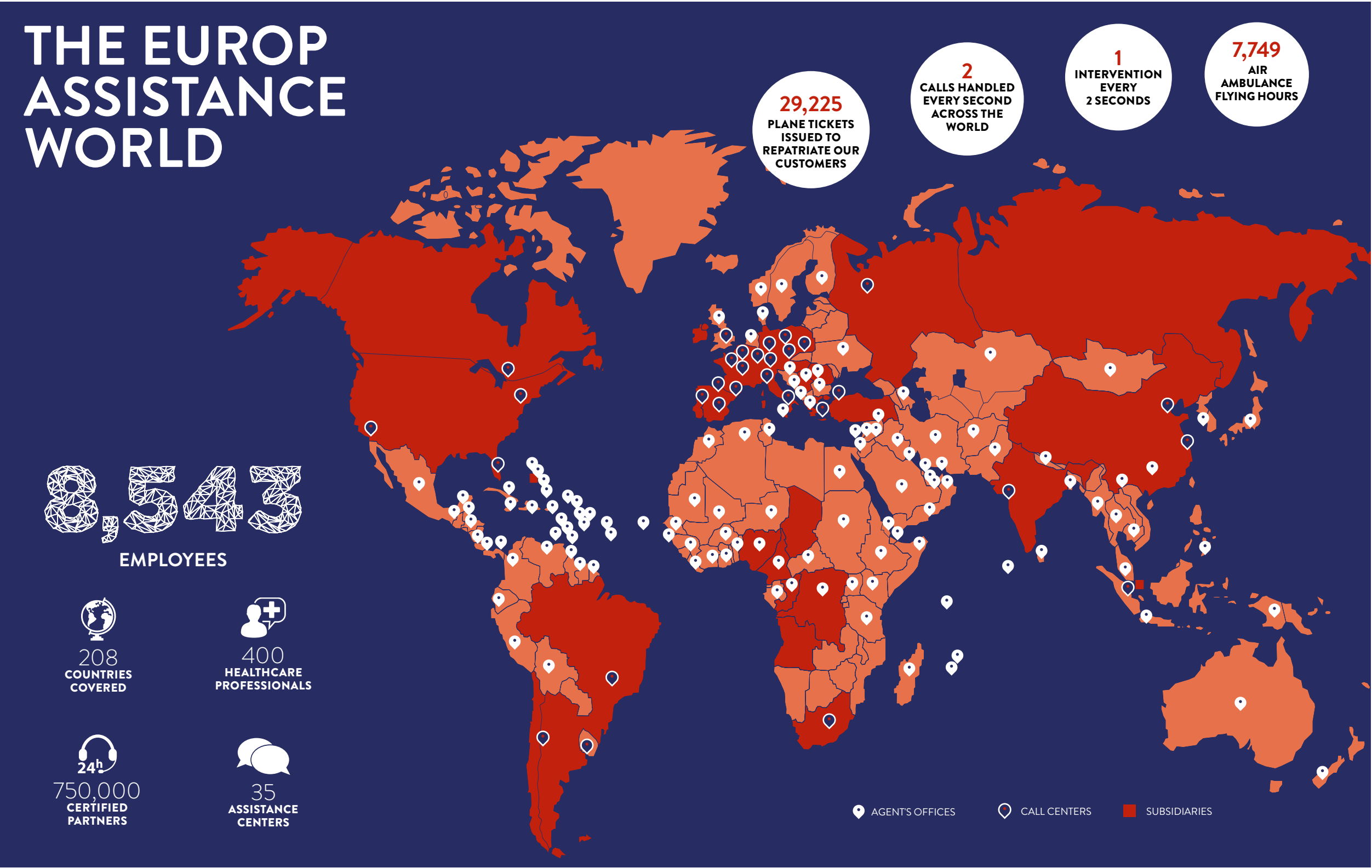
Vs €86 million in 2014

PROVIDING MOST INNOVATIVE AND RELEVANT SOLUTIONS



MILLION CUSTOMERS







INNOVATION

RESEARCH & SOCIETY

WORLDWIDE

Europ Assistance nurtures a pioneering spirit, exploring the extraordinary potential of technology innovation to be adapted and developed across its five business lines: travel, automotive, home & family, health, concierge & CRM services. In 2015/16, the Group

launched several new products ranging from a Digital Roadside Assistance program (p19), to the Connect&Moi solution (p23), Schengen E-shop (p24) and a “three solutions, one partner” offer targeting large multinationals (p28-29-30).



#NonStopCaring
INNOVATION

**“Technology helps us
build extraordinary
customer experience”**



WE CREATE TAILORED SOLUTIONS TO SUIT OUR CLIENTS' NEEDS

Pierre Brigadeau,
Group Chief Sales & Marketing Officer,
Global Head of Business Lines

CAN YOU HIGHLIGHT OTHER MATERIAL ASPECTS OF THE WE CONNECT STRATEGY, FOCUSING ON GLOBALIZATION, TECHNOLOGY & CUSTOMERS?

PB These three elements are closely connected. In all our business lines, the offer is increasingly driven by the way consumers use technology. For instance, in Roadside Assistance, we have digitalized end-to-end assistance services to make customer experience easier at key moments and provide information when users need it most. Similar initiatives from the other business lines include Connect&Moi* and the Schengen E-shop**.

WHAT HAVE BEEN THE MAIN ACHIEVEMENTS SO FAR?

PB We have grown more agile and are better able to cope with the globalization of customer demand. In the travel business, for instance, we have created insurance and service solutions to support global customers, which make it very easy to add new markets. In corporate assistance, we can support expats regardless of destination with global Business Travel Insurance & Risk Management solutions.

WHAT ARE THE GREATEST CHALLENGES?

PB Technology is both our greatest opportunity, and our greatest challenge. In addition to having built 24/7 platforms around the world and a network of 750,000 service suppliers, technology has become our third top strategic asset. It helps building extraordinary customer experience. However, technology changes rapidly and it can be challenging to set investments at the right level. Given our fast growing global offer, we need to deploy new

services into larger geographic areas faster. Although we have already created global platforms to serve whole areas from a single base, we now need to replicate regional platforms for additional business lines. Our Concierge & CRM global unit is already operational and will soon be extended to other continents. Our Global Travel Service Platform has already achieved significant development.

IN WHAT WAY ARE EUROP ASSISTANCE'S GLOBAL SOLUTIONS CHANGING YOUR BUSINESS?

PB We create tailored solutions to suit our clients, therefore everything is based on their needs. Our offer is globalizing as fast as our clients are expanding. We therefore need to be agile at every step, from product design to service delivery. This starts with Sales & Marketing governance, which focuses on dealing with customers' needs, globally as well as locally. By “cross-fertilizing” our product, we can respond to global demand more effectively. For our clients, this reduces time to market and makes products richer through global exposure and best practice deployment.

ALREADY

3

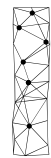
European countries deployed with end-to-end digitalized customer processes for Roadside assistance

* An innovative digital solution using motion sensors to detect unusual behavior and provide assistance to elderly or housebound customers when required.

** A commercial platform to make it easier for non-European travelers to buy travel insurance and assistance, as well as get visa information in the Schengen area.

PRESERVE AND ENHANCE EUROP ASSISTANCE'S FIRST MOVER ADVANTAGE

Pascal Baumgarten,
Group Chief Operating Officer



Innovation is not a separate activity, but a seamlessly integrated part of our organization and day-to-day operations. We are constantly looking for ways to make our existing services more convenient and accessible for our users through better use of technology, and to develop new services addressing unmet needs of our clients.

KEY INFORMATION

> DIGITAL ROADSIDE ASSISTANCE

New app-based channel offered to some of our customers in France, Italy and Spain (other countries soon to be included) so they can interact with Europ Assistance, access information on their assistance, and rate the quality of our service in real-time, without the need of voice contact

> OUTDOOR NO PROBLEM

GPS assistance platform providing emergency assistance to customers during their outdoor activities such as trekking, canoeing and mountain-climbing, wherever there is phone coverage.

NEW SOURCES OF INNOVATION

Some of our innovation projects are launched following Group-wide Problem-solving sessions; others are simply the brainchild of Europ Assistance employees across the world, who know the company will always support them in turning a good local idea into an international success. Last year, as part of the process for defining the *We Connect* strategic plan, Europ Assistance launched the largest call for projects ever organized among the employees: the “*We Connect Days*”, in a bid to invent the Group’s future and activities. A vast number of our employees helped define the strategic plan by submitting innovative ideas to the dedicated collaborative platform.

NEW SOLUTIONS FOR NEW BEHAVIORS

The exponentially growing use of smartphones has changed the way most customers now expect to interact with an assistance company. In order to meet these new expectations, we have launched the Digital Road Side Assistance service, a full end-to-end process based on geo-location of both the customer and the towing trucks that belong to our network.

Outdoor No Problem is an interesting example of a new product that combines assistance and technology through a powerful GPS platform, allowing customers to call for assistance or contact their family or friends if they need help while trekking, mountain-climbing or canoeing. By delivering more specific customer solutions through a multi-channel distribution model, we are better placed to meet changing needs in an ever more digital context and to preserve and enhance Europ Assistance’s “first mover advantage”.

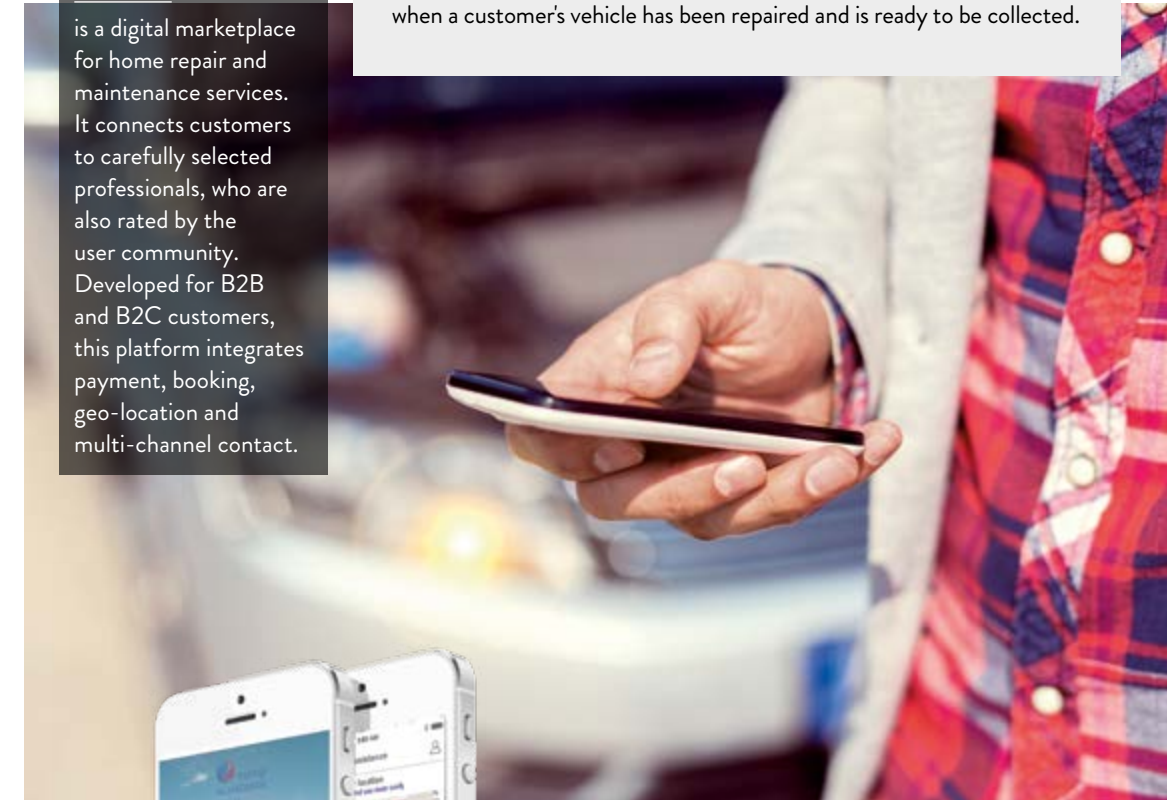


ROADSIDE ASSISTANCE

Although applications are now being used extensively, very few assistance or insurance players have yet exploited their full potential. In addition to traditional phone assistance, which is best for reassuring customers in stressful situations, Europ Assistance has launched a Digital Roadside Assistance platform. This initiative makes it easy to provide real-time local support and information via its application, for example when a customer’s vehicle has been repaired and is ready to be collected.

HOMIO

is a digital marketplace for home repair and maintenance services. It connects customers to carefully selected professionals, who are also rated by the user community. Developed for B2B and B2C customers, this platform integrates payment, booking, geo-location and multi-channel contact.



CUSTOMER BENEFIT

Through the alternative communication channels and geo-location features we provide, customers can choose when and how to interact with Europ Assistance: they can access key information when they need it most, and can still be reassured by also speaking to an agent over the phone in case of an emergency.

CONCIERGE & CRM SERVICES

A DISRUPTIVE NEW WORLD OF FULL CARE SERVICES

IN JUNE 2016, EUROP ASSISTANCE IS LAUNCHING

extremely innovative concierge and CRM services, using advanced data analytics to smartly interact with customers by automatically enriching their profiles each month with fully customizable offers.

Each contact point enhances customer understanding through the customizable services delivered.

These white label B2B2C services are designed for businesses looking to create close, tailored relationships with their customers by offering a remarkable experience as part of a new era of customer relations. These concierge & CRM services will soon be deployed in the United States and Asia.



WHAT IS SO DISRUPTIVE?

Mechanizing a customizable high-end concierge service based on advanced data analytics.



CONNECT&MOI

VOTED “BEST DISRUPTIVE PRODUCT/SERVICE”

AT THE INNOVATION IN INSURANCE AWARDS
IN MILAN ON 9 JUNE 2016



WHAT IS SO DISRUPTIVE?

Using cutting-edge connected home and data analytics technologies to offer seniors customers a unique assistance service based on machine learning.



THE EFMA-ACCENTURE INNOVATION IN THE INSURANCE PROGRAM

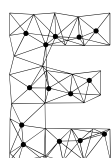
aims at identifying and awarding the most innovative projects in the insurance and assistance sector worldwide.

The 2016 edition showcased 225 innovative projects presented by 149 entities from 38 countries. Connect&Moi won the “best disruptive product/service” award for its high level of innovation: the product draws on cutting-edge home connected technology and data analytics to enable senior customers to live at home rather than in a retirement home.



HELP CUSTOMERS STAY HEALTHY AND INDEPENDENT AT HOME

Béatrice Ogée,
Chief Executive Officer France



Europ Assistance is a truly caring brand with offers ranging from home & family to healthcare assistance. We are a key player of the silver economy with products designed to meet the needs of a new and growing generation of seniors who want to remain active and independent, as well as all those who may require further assistance at home.

CARING TECHNOLOGY

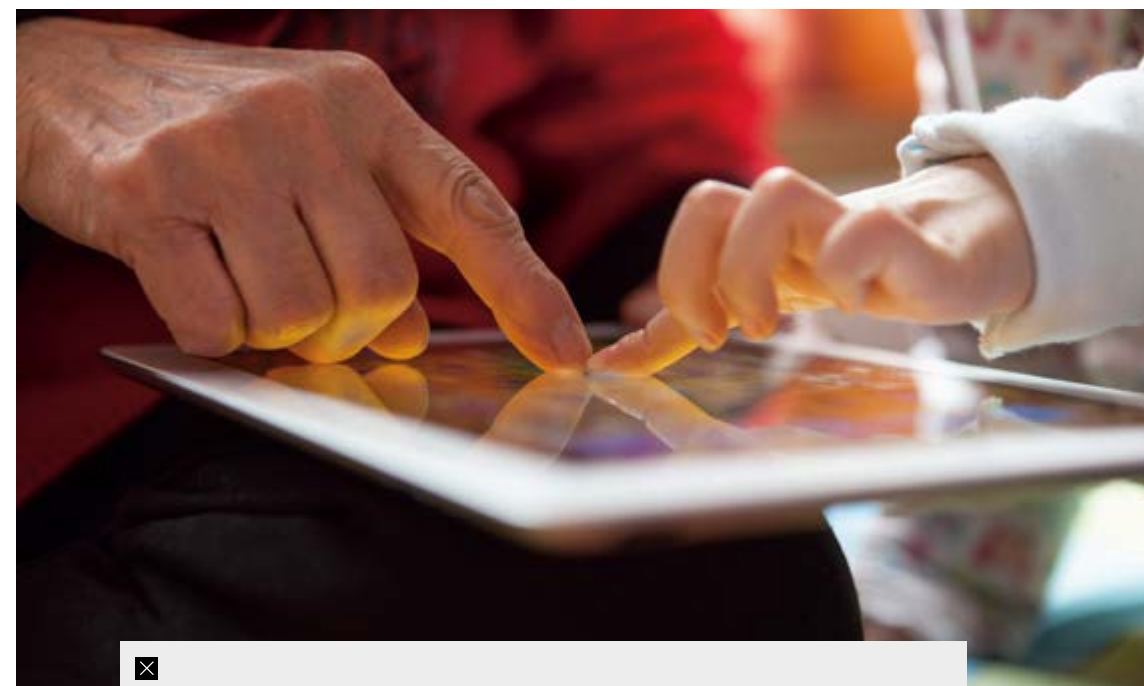
Our approach to care is increasingly based on new technology and innovative solutions such as Connect&Moi, an autonomous smart remote support service dedicated to senior customers living at home. Through its connected box and sensors, Connect&Moi is designed to supplement traditional phone and personal assistance by leveraging IoT capacities and finding new ways of replacing the wearable devices of traditional tele-assistance. Connect&Moi allows anticipating on our senior customers' assistance needs and focuses on prevention, so as to optimize the timing of interventions and the type of assistance provided. This innovative solution enables senior customers to continue living at home rather than in a retirement home, providing relief to their family and care givers.

CHANGING ATTITUDES TOWARDS DEPENDENCY

The Connect&Moi solution illustrates the potential change of attitudes towards dependency: thanks to technology innovation we can help prevent and address health issues and assistance needs for senior customers, helping them to stay healthy and independent at home. The silver economy is a challenge leading to a holistic approach of caring services for every family member. By focusing on providing support to individuals throughout their lifetime, our aim is to adapt our assistance services to suit a market of aging population.

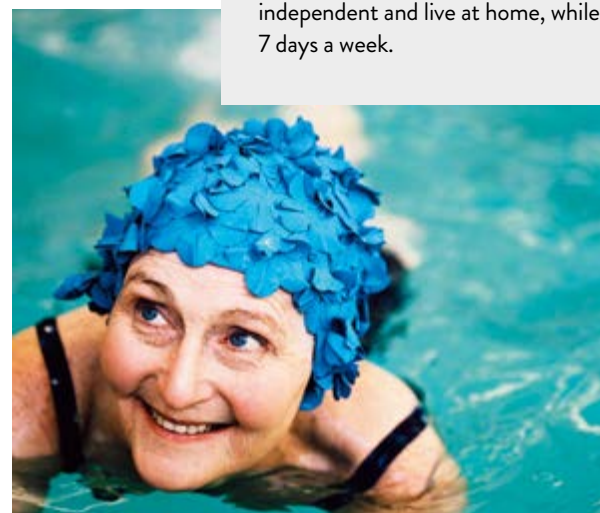
KEY INFORMATION

- > **The three cornerstones of Europ Assistance's silver economy offer are:** prevention, assistance and care services
- > **Connect&Moi was launched in 2016 and for the first time** sensors and artificial intelligence are applied to home services for elderly or dependent customers
- > **Being a caring brand:** using technology to reinforce the link between dependent people, their relatives, and healthcare professionals.



CONNECT&MOI

The latest addition to the Health business line, Connect&Moi, was launched in France in January 2016. This innovative digital solution uses motion sensors to analyze customers' behavior at home over time. The sensors send data to a "connected learning box" that uses algorithms to detect unusual behavior that may indicate that the customer needs help. Automatic alarm signals are sent to our assistance platform, which can contact customers directly, for example, to remind them to drink more in hot weather; contact their family to tell them how they are; or, when necessary, call the emergency services or healthcare specialists. This is the first time ever that this kind of technology is applied to a home assistance and prevention tool. Connect&Moi gives people the choice to stay independent and live at home, while getting the care they need 24 hours a day, 7 days a week.



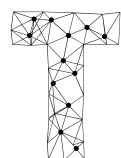
CUSTOMER BENEFIT

Connect&Moi enables our senior customers to stay at home, knowing that help is close by if needed. This reassures families, care givers and healthcare professionals, while also preserving the seniors' independence.



GLOBAL SOLUTIONS TO MEET OUR CUSTOMERS' NEEDS

Juan Carlos Guzman,
Chief Executive Officer
Western Europe



The leisure travel business is a growing sector; globally the number of travelers is expected to double up to 2 billion by 2020. This dynamic sector was one of the first business lines pioneered by Europ Assistance. The *We Connect* strategy continues to focus on the development potential of this strategic business line by continuously adapting our offer to meet customers' changing needs, creating worldwide products and providing adjustable global services.

KEY INFORMATION

> TRAVEL GLOBAL COMPETENCE CENTER

The international Europ Assistance hub manages medical assistance, claims, health and travel-related assistance requests.

> SCHENGEN E-SHOP

A newly launched online service providing access to travel insurance, assistance and visa advice for all non-European customers travelling in Schengen countries

> HOLIDAY BAROMETER

An annual survey designed to better understand the behavior of European, American and Brazilian travelers.

ASSISTING GLOBAL TRAVELERS

The annual Holiday Barometer gives us key insights into European, American and Brazilian travel habits. Every year we notice a cross-country convergence of the growing tendency to buy trips and travel-associated products online: this trend is expected to reach 80% of the overall online business by 2020. In a more interconnected and fast-paced environment, customers also give increasing importance to cancellation covers due to such rising global risks as terrorism and epidemics. Thanks to this enhanced understanding we are now in a better position to design simple, relevant products.

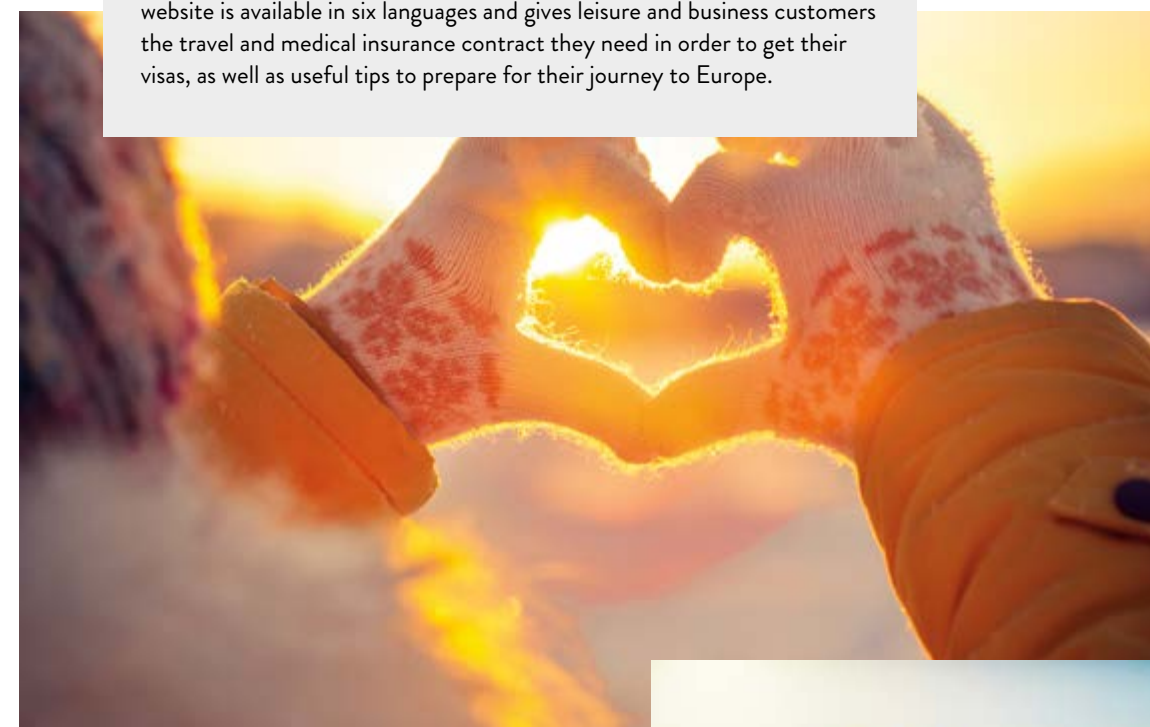
FOCUSING RESOURCES AND EXPERTISE

Europ Assistance has set up a Travel Global Competence Center in Madrid to assist customers all over the world with consistent, high quality standards in all countries: through one global multilingual contact center, EA will offer a unique point of contact for global programs, leveraging its international expertise and network management resources. This solution allows to quickly adapt and expand our services to meet our customers' evolving needs for new markets, new languages and new services.



SCHENGEN E-SHOP

With the aim of making it easier for non-European customers to travel to the European Union, Europ Assistance recently launched the Schengen E-shop. This commercial platform makes it easy for non-European travelers to get travel insurance and assistance contracts, as well as the useful visa information they need to visit any country within the Schengen area. Over 15 million Schengen visas are issued each year and there is a growing demand for a user-friendly online service, meeting all the requirements to sell an all in one comprehensive travel and medical insurance contract valid throughout the Schengen area. The new responsive website is available in six languages and gives leisure and business customers the travel and medical insurance contract they need in order to get their visas, as well as useful tips to prepare for their journey to Europe.



CUSTOMER BENEFIT

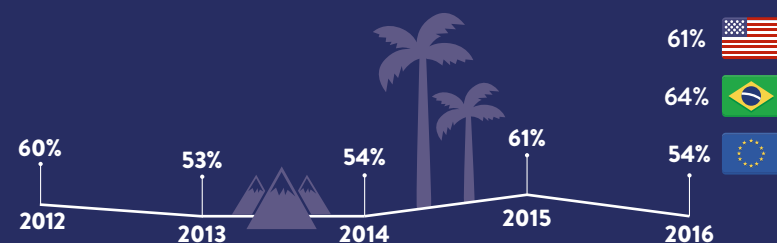
- > ONE online portal to manage travel insurance, assistance and visa information
- > ONE solution covering all the travel needs of non-European residents in Europe
- > ONE contract valid in all the countries in the Schengen area



EUROPEAN AND AMERICAN SUMMER HOLIDAYS

16th Europ Assistance / Ipsos Barometer

After a rise in 2015, summer vacation plans are back to the levels of the previous years in European countries. In the US and Brazil, the proportion of vacationers appears higher.



SUMMER HOLIDAYS PLANS IN 2016

ORGANISATION

BUDGET (average)

€2,247 (+ 4% vs 2015)

€1,892 (\$ 1,771)

€905 (BRL 1,212)

TRAVEL INSURANCE

For Europeans and Americans, cancellation and medical support are most critical when they are considering a travel insurance package.

Medical coverage
50%

Trip cancellation
47%

Emergency medical transportation
38%



DREAM

FAVORITE DESTINATIONS

EUROPE

Seaside
65%

City trips
17%

BRAZIL

Seaside
52%

City trips
42%

US

Seaside
44%

City trips
43%

FAVORITE ACCOMMODATION

For most Europeans
Hotel: 40%

Except for the French
renting a house/apartment : 38%

LOG OFF FROM...

WORK

71%

67%

53%

SOCIAL NETWORKS

Europeans are very likely to divert from social networks during the holidays

61%

Contrary to
40%

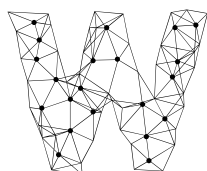
36%





DEVELOPING ALONGSIDE OUR CORPORATE CUSTOMERS

Emmanuel Légeron,
Chief Executive Officer
Global Corporate Solutions



We have a comprehensive offer for our corporate assistance and travel insurance customers. We specifically address two major segments, which have very distinct needs and requirements when traveling for business purposes.

- Small & Medium businesses want simplicity and the right insurance policy to cover their staff's needs when traveling for business. We offer them a local response, supported by our network covering over 30 different countries.
- Large and global corporate groups with staff based in a variety of geographic areas require global solutions. These solutions must remain agile in a world with ever-changing requirements. We are a global service and insurance provider, following our customers where they are and staying on the edge of ever changing demand.

SHARING RESOURCES AND EXPERTISE:

Technology enables us to build more efficient solutions and global operational platforms to deliver the same high quality standards across the world. All our services, solutions and teams are interconnected. For instance, an American business traveler in Asia can speak to our teams in the USA or in Asia, depending on each specific demand. We also equally draw on our strong international insurance coverage as well as networks. We have thus pooled all of our medical networks and manage them globally, in order to create a unique global assistance preferred provider organization (PPO) to support the ambition of our corporate customers in the sectors of Corporate and Health assistance and Business Travel insurance.

GLOBAL STRUCTURE WITH STRONG LOCAL DEDICATION

We combine a global business structure to keep up with the globalized business of our corporate clients, but remain a firmly rooted assistance company, closely connected to local assistance networks and customers.

KEY INFORMATION

> TRAVEL RISK INTELLIGENCE PLATFORM

T.R.I.P is a platform providing our business travel customers with data and intelligence about current worldwide events that they need to be aware of before they travel. This very detailed information is a major risk prevention factor to mitigate health, safety and security risks. Our solution goes as far as to provide alternatives to help minimize any potential inconvenience associated with difficult travel conditions.

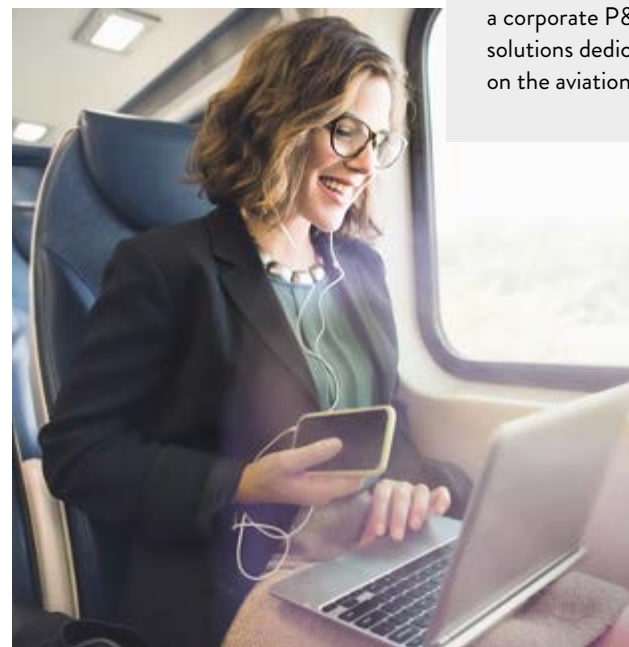
> CLUSTER APPROACH

Targeted approach provides Industry-specific business travel insurance and risk management solution.



BUSINESS TRAVEL RISK MANAGEMENT (BTRM)

BTRM is a unique customizable solution. When we offer our BTRM solutions to the corporate market, we are in a position to replicate them very quickly and deploy them in different countries within various legal and compliance environments. All our BTRM solutions have the same identity and are systematically customized to meet local specifications. Our BTRM solutions also include "Industry Specific" products in order to fit to 100% of our corporate clients' needs. We are therefore more specialized and easier to embed into a corporate P&C insurance program. We have for instance launched solutions dedicated to the construction industry and are now focusing on the aviation and marine insurance markets.



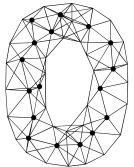
CUSTOMER BENEFIT

We provide our corporate clients with one easy to manage travel insurance and medical assistance solution, adapted to their industry-specific needs and tailored to suit their geographical footprint. This goes far beyond adapting certain benefits and features. From prevention to risk mitigation, our solutions are co-created with clients. They apply to a precise set of circumstances specific to each corporate client.

COOPERATING WITH GENERALI TO FOSTER A HOLISTIC APPROACH



Together with Generali Employee Benefits, Generali Global Health and Generali Corporate and Commercial, we can provide a broad and comprehensive service offer to our corporate customers.



Over time we have come to realize that companies need unified support to adopt a comprehensive and coordinated approach to risk management. With dedicated operations, we can provide simplified access to top-level insurance and assistance solutions meeting a wide range of risk management needs from employee benefits to care services and property. We help companies expand globally.

TAKING EXPATRIATION TO NEW LEVELS

Delivering a unique insurance platform creates value for customers in terms of benefit design and governance. Our leadership in expatriate solutions proves this point. The long-term cooperation between Generali Employee Benefits and Europ Assistance has led us to develop an integrated insurance and assistance offer that responds to the specific challenges of mobile employees. With features ranging from emergency evacuation to personalized assistance, our comprehensive offer is of particular value to companies operating in high-risk environments.

Thanks to new technology and intelligence capabilities, we now offer more sophisticated reporting tools, which help companies get the most out of a coordinated risk management strategy.

PRESENTING A COHERENT AND UNITED FRONT

Our customers are reacting positively and they can see the added-value of Generali's offer. In 2015 Generali was the main sponsor of the FERMA Forum (run by the leading European risk management association) where we had the opportunity to present our joint connected offer to the risk management community.

“Get the most out of a coordinated risk management strategy”



▲
Ludovic Bayard,
General Manager,
Generali Employee Benefits

Paolo Ribotta,
Head of Global Corporate
& Commercial Generali



“We offer a 360° solution for risk management and value-adding services, not a series of unrelated products.”



Joining forces allows us to capitalize on the skills and experience of each department to bring assistance and insurance to a new, higher level. We cover a far wider spectrum of corporate requirements for businesses of all sizes.

Last year, with a view to adapting our industry-specific approach, we launched a construction offer targeting international construction companies operating in remote areas like Amazonia. This modular solution has received positive feedback for its holistic approach that can be easily customized.

MEETING THE CHALLENGES OF TECHNOLOGY

This year, we have extended our focus to other industries including cyber security. One of the drawbacks of sophisticated technology is the ease with which corporate identities can be stolen. Since the spring of 2016, a dedicated ID theft package has been marketed by Europ Assistance jointly with Generali in the USA. This innovative solution is a convenient aid for companies through the complex and time-consuming process of getting their identity back, by providing assistance, compensation for loss of wages, risk transfer and restoration.

BEYOND INDIVIDUAL PRODUCTS

Traditionally, insurance companies try to push different off-the-shelf solutions. However, the needs of our corporate customers are increasingly interrelated - companies want a 360° solution for risk management and value-adding services, not a series of unrelated products. Europ Assistance and Generali jointly provide this broad and comprehensive approach.



CUSTOMER SATISFACTION | LEAN MANAGEMENT | SOCIAL CORPORATE RESPONSABILITY

To offer services designed to resolve difficult and stressful situations, we have developed a strong “caring” culture. In order to extend this to the very heart of our organization, we have launched a

program to monitor and act on customer satisfaction (NPS)* simultaneously through 10 entities (p34) and deployed lean management across our main subsidiaries (p37-38).

We have also launched a global CSR** program initially focusing on disability (p40).

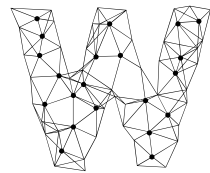
* Net Promoter System
** Corporate Social Responsibility

#NonStopCaring
**FOR
PEOPLE**



BUILDING A TRULY CUSTOMER-CENTRIC CULTURE

Pierre Brigadeau,
Group Chief Sales & Marketing Officer,
Global Head of Business Lines



We are fortunate: we work in a human-centric service business. Our mission is to protect, assist and provide our clients with peace of mind. All over the world, our customers express the same universal needs. They want us to be fast, human, caring and efficient.

SATISFYING CUSTOMERS TO BUILD A LONG-LASTING RELATIONSHIP WITH THEM AND EXPAND OUR BUSINESS

Customers want us to be available whenever and wherever it is convenient for them. We quickly respond to our customers by providing a unique, delightful experience. This makes us stand out, and make them recommend our brand to their friends, family and peers. Europ Assistance has worked hard to attract customers. Satisfying them is the best thing we can do to make them stay with us, and expand our business.

KEY INFORMATION

> With NPS, detractors* are systematically contacted to better understand the reasons for their dissatisfaction and to take action to correct the root causes of dissatisfaction and improve customer experience.

* people who are unlikely to recommend the experienced services

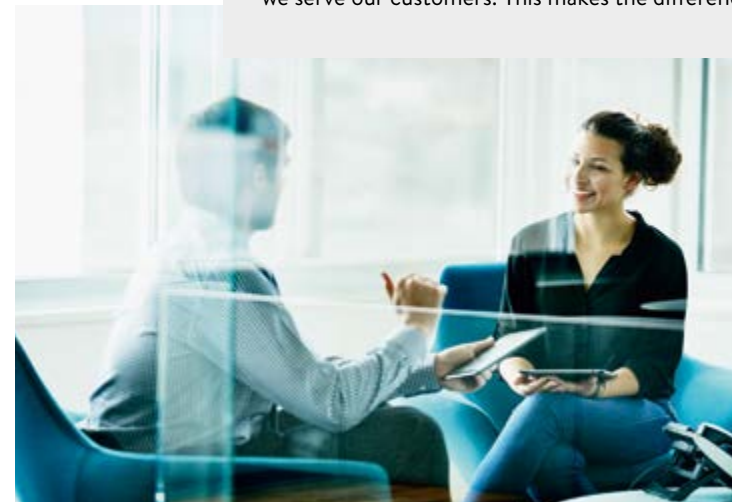
LISTENING AND RESPONDING TO CUSTOMERS'S DEMAND: THIS FORMS PART OF THE EUROP ASSISTANCE DNA

We launched the Net Promoter System (NPS) program in early 2016 and we can already see the business benefits now. NPS is about transforming the way we work; it helps us listen to customers so that their voices can be heard at the heart of our company, where it drives change and shows us what we need to adjust or adapt. Our priority now is to make use of NPS within Europ Assistance as a tool to give our managers and employees the information and insight into their customers' desires that they lacked in the past. NPS and Europ Assistance are a natural fit: listening and responding to customers demand already forms part of Europ Assistance's DNA.



THE NET PROMOTER SYSTEM: SIMPLE AND POWERFUL

NPS is a simple and powerful tool. It asks just a few straightforward questions designed to provide insight on the customer's state of mind. Namely, 'How likely are you to recommend Europ Assistance to your friends, peers or family, and why?' The survey is easy to complete, which helps us achieve significant response rates. NPS allows us to categorize customers as "Promoters," i.e., people who are likely to recommend the experience they had with Europ Assistance, and "Detractors," i.e., people who are unlikely to recommend the experienced services. Every single employee, including CEOs and top managers, systematically call Detractors back in order to understand the reasons for the client's dissatisfaction and identify actions we can take to actually improve that experience for the next customer. This is a journey, a deep cultural change in the way we operate and the way we serve our customers. This makes the difference in the competition.



10

ENTITIES

NPS has been launched simultaneously in 10 entities in 2016



“In 2015, Europ Assistance was voted the most caring brand in France. This reward is both very heart-warming and humbling. It is an acknowledgment of the company’s great history and of the way we operate to deliver best in-class quality service to our customers”

CONSTANTLY THINKING OVER THE WAY WE WORK

Pascal Baumgarten,
Group Chief Operating Officer

HOW ARE NEW DIGITAL TECHNOLOGIES IMPACTING YOUR BUSINESS?

PB The assistance market is undergoing major changes, fueled by the growing importance of the digital technologies. Roadside assistance is an interesting case study. In recent years, the advent of mobile phones and then smartphones changed the way we communicate both with our customers and with towing trucks. Today, the use of telematic boxes in vehicles means that cars can automatically send an alert signal in the event of a breakdown. Tomorrow, we will need to adapt to self-driving cars. Each new wave entails a major change in our interaction model with customers. This is also true in all of our other business lines.

HOW ARE YOU ADAPTING TO THE GLOBALIZATION OF TOURISM AND BUSINESS TRAVEL, ANOTHER MAJOR CHANGE THAT IS IMPACTING YOUR SECTOR?

PB To adapt our Travel activity to this globalization trend, we have international skills centers capable of delivering services on a global scale, with a consistent level of quality and standard processes for our customers, wherever they are or come from. In Europe, our travel skills center in Madrid already services numerous international contracts.

WHAT DO YOU DO TO BETTER SERVE YOUR CUSTOMERS IN THIS CHANGING ENVIRONMENT?

PB Thinking over the way we work and how we use technology to better serve our customers is a priority for Europ Assistance.

We need to constantly challenge our processes and organization to keep up with the changing environment and continue to provide best-in-class service to our customers. Our Lean Management program, combined with our Net Promoter System, plays a key role in our strategy. Furthermore, to improve the efficiency of our Corporate governance, we have set up a weekly Group Management Committee and a Delivery Board mobilizing all our operational managers to share objectives and manage accountability.

WHAT ARE YOUR KEY CHALLENGES TODAY?

PB We have high growth ambitions for the coming years, which call for the development of new services and new offers, while simultaneously maintaining our profitability. This balance demands a high level of agility. As a result, one of our key challenges is to prioritize the allocation of resources. 2015 was the first implementation year of the *We connect* Strategy, and we have proven our ability to deliver growth while investing for the future. We need to maintain this momentum over the coming years.

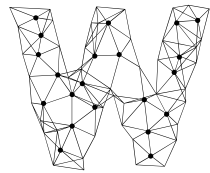
11.6

MILLION

number of cases handled
by Europ Assistance
in 2015

LEAN MANAGEMENT CHANGES THE WAY WE WORK

In 2015, we deployed a major Lean Management program across the Group. Beyond improved efficiency to deliver better service to customers, Lean management is expected to translate into a stronger and more responsive operating culture.



We are constantly looking for ways to improve how we operate, and Lean Management is the best path to achieve our goals. Lean Management fits into a continued improvement process and changes the way we work, impacting our corporate culture. This is a strategic program and the role of top management is crucial to lead it to success. Lean Management means much more than just productivity gain and waste disposal: it is a complete cultural transformation, requiring new management practices, new behaviors and habits. Lean Management is about customer-centricity and employees' commitment.

WE WANT TO FOSTER THE EMPOWERMENT AND INVOLVEMENT OF THE PEOPLE WHO ARE ON THE FRONT LINE

Through the deployment of Lean Management across all our companies worldwide, we want to foster the empowerment of our teams and accelerate our decision-making process to continue to deliver best-in-class service to all our customers. We want to foster the empowerment and involvement of the people who are on the front line, giving them the power to decide and address issues. Our client-facing staff knows customer expectations better. They can identify issues and should contribute to solving them. This is the spirit of Lean Management, as initially launched by Toyota in Japan decades ago. We want to encourage the attitudes of listening, deciding, explaining and doing. This is strategic as it puts the customer at the heart of our actions.

WE EXPERIENCE THE CHANGE

We are already noticing great results. All our customers should visit our platforms to feel the true spirit of Lean Management in action. I am confident that Lean Management will further improve our already high quality of service and employee commitment.



^
Antoine Parisi,
Group Chief Executive Officer

THE AIM OF LEAN MANAGEMENT

- > changing the way we work
- > empowering our people
- > improving efficiency, quality, and customer value.
- > eliminating waste

Pascal Baumgarten,
Group Chief
Operating Officer



“Our objective is to systematically challenge our organization to ensure that we always serve customers first!”



Customers are at the heart of all our actions. This is why Lean Management is such an important program - it focuses on customers' needs. Through the implementation of this Group-scale Lean program, our objective is to systematically challenge our processes, behaviors and organization to ensure that we are all focused on the common goal of providing the most appropriate service to our customers.

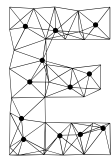
RELYING ON INTERNAL RESOURCES

Lean Management was initiated by the Operations department and will gradually be rolled out across all functions and countries. Rather than only hiring external consultants to deploy the Lean Management program, we chose to rely on internal resources to build up the Lean Management culture. In practice, we make important investments in each country by setting up a full Lean Management team comprising experienced lean experts and internal operational people. They will do field work to support the transition and implement the Lean Management culture before the operational teams become fully self-sufficient. A key success factor is the close involvement of top management.



CARING FOR OTHERS

Els Van de Water,
Group Chief Human Resources
and Communication Officer



Ever since its creation, Europ Assistance has been driven by the same mission: caring for people and improving their lives by providing services that resolve difficult or stressful situations. These values are at the heart of the Europ Assistance Corporate Social Responsibility (CSR) approach towards its employees, partners, service providers and customers. First and foremost, the Group intends to further strengthen the relationship between its employees and customers, as this is already a key point recognized by our employees, as revealed by the first Group-wide engagement survey we launched in 2015.

OUR VALUES

2015 was a landmark for the sharing of Europ Assistance's values, inherited from Generali.

> DELIVER ON THE PROMISE

We are committed to proving that we can live up to the standards we set for ourselves

> VALUE OUR PEOPLE

We value diversity amongst our employees, irrespective of gender, religion, origin, or age

> BE OPEN

We encourage open discussion and exchange to better achieve our goals

> LIVE THE COMMUNITY

We play a key role in the development of social communities wherever we operate.

DEVELOPING A GLOBAL CSR APPROACH

Europ Assistance has always developed many CSR initiatives at a local level. Education, health, social entrepreneurship, green actions to protect the environment, helping families in need: the scope of its actions is quite broad. In 2015, Europ Assistance decided to initiate a global CSR approach, to optimize and maximize the impact.

MAKING LIFE EASIER FOR INDIVIDUALS WITH DISABILITIES

The first step of this global CSR approach was the launch of a global initiative towards individuals with disabilities. Europ Assistance has a large number of employees and customers with disabilities, and therefore disability is at the heart of the Group's concerns. Supported by the Group Management Committee members who are sponsoring the various actions, this Group-scale initiative is based on three major cornerstones: making life easier for Europ Assistance employees with disabilities; adapting our services to the needs of customers with disabilities and developing innovative products designed for individuals with disabilities. To promote employee awareness and involvement in this respect, the Group organizes dedicated meetings focused on the topic of disabilities, mobilizing employees, management teams as well as external stakeholders worldwide.

MARKETING AND COMMUNICATION TEAMS



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Design & production: makheia sequoia

Photo credits: Cover: GettyImages/ svetikd – Portraits : La Company /
Frédéric Stucin – Inside pages: GettyImages/ Thomas Barwick,
Ivanko_Brnjakovic, Shui Ta Shan, Matteo Colombo, Portra Images, Ingorthand,
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