

2003 results:

Mondial Assistance Group keeps its promises and proves its ability to resist.

Paris, April 6th 2004

Mondial Assistance Group, the world leader in travel insurance and assistance, reports good results for 2003 in spite of an uncertain international environment.

- **Sales reached 995.5 million Euros**, a slight drop (-1.2 %) compared with the previous year. After correcting the impact of exchange rates and exceptional portfolio movements, the Group reported sales growth of 3% compared with 2002.
- The Group remained profitable and reported **net profit after tax of 15.6 million Euros**, in line with its objectives.
- The “travel insurance» business line was naturally the most seriously impacted by the international context and the crisis in organised group tourism, declining by 5%.
- In 2003, the “vehicle assistance” business line grew by only 1%.
- **The significant improvement in claims** of 1.4 points in addition to the policy of cost containment contributed to these good results.

«In an unfavourable international context affected by the war in Iraq, the spreading of the SARS epidemic and latent economic gloom, the results of Mondial Assistance Group are extremely satisfactory, with sales growth above that of our markets. These results demonstrate our ability to adapt and resist fluctuations in the sectors in which we operate» stated **Alain Demissy**, Chairman of Mondial Assistance Group.

PRINCIPAL RESULTS

	2003	2002	Change
Gross turnover (Gross written premium & service revenue)	995,5	1 008,0	-1,2%
Profit after tax (Group share)	15,6	17,1	-8,8%
<i>(in million EUR)</i>			
Combined ratio	91,9%	94,5%	-2,8%
ROE	12,5%	12,2%	0,3%

KEY EVENTS 2003

A year of stability and cost containment

Anticipating a difficult year with foreseeable events such as the war in Iraq, the Group was able to weather a combination of exceptional negative factors and meet its profitability objectives. During the year it conducted a rigorous policy of cost containment, limiting non strategic investments and a cost policy for its supplier network.

The Group deployed new web technology, putting in place tools for sharing and controlling data, and optimising the quality of its services and cost control. Investment in data processing was moreover maintained, notably for onboard telematics and e-commerce platforms.

Launch of a worldwide strategy for the health field

In October the Group announced its worldwide strategy to develop a complete service proposal for the health field. Capitalising on the expertise developed in its historic core business of travel medical assistance, the Group conducted thirty tests in different countries based on individual "well-being" and "improved daily conditions". *«The success of these tests has confirmed the relevance of our approach of creating a market by market development strategy for the Group and building solutions adapted to the local specifics of each country»*, said **Ida Luka Lognoné**, a member of the executive committee of Mondial Assistance Group.

RESULTS BY BUSINESS LINE

Insurance and travel assistance – The Group globally maintained its positions in 2003 in spite of a serious drop in its activities for countries such as Germany, Holland or Switzerland. On the other hand, Australia, France, the United Kingdom and the USA saw strong growth in travel insurance. In 2003, the Group continued its strategic policy of on-line sales to e-tourism players and signed new local and international agreements enabling it to confirm its leadership in this field.

Vehicle assistance – In an extremely competitive sector, the Group successfully continued its policy of accompanying its clients nationally and throughout Europe. It developed its expertise in additional services such as mechanical guarantees, telematics or customer relations. It strengthened its presence in growing new markets (leasing, rental agencies and oil companies...).

Health assistance – Tests conducted during 2003 in pilot European markets such as Germany, Italy and France confirmed the interest of this market, and the relevance of the well-being and health solutions proposed by the Group.

2004 FORECAST

In an uncertain economic context, Mondial Assistance Group will aim in 2004, as it did last year, to guarantee the profitability of its subsidiaries and activities. Extremely rigorous management of operational entities should make for improved profitability in 2005.

The Group will of course continue to develop the "travel insurance" and "vehicle assistance" business lines which account for 88 % of its sales. The health business line, which is strategic for the Group, is the subject of significant new sales agreements, favouring prevention, individual well-being and maintaining autonomy for the elderly.

In 2004 the Group will continue to simplify all its business and organisational processes in order to optimise costs and increase performance.

Mondial Assistance Group's growth is built on its policy of balancing risks across markets and business lines. Its innovative and diverse solutions will enable it to continue profitable and focused development.

Mondial Assistance Group: an intervention every 3 seconds.
Worldwide leader in assistance, travel insurance and customer services, today Mondial Assistance Group counts more than 7,500 staff members speaking over 40 languages. They work throughout the world with a network of 400,000 service providers and 240 correspondents. Present on 5 continents in 28 countries, the Group mainly operates under its three international brands: ELVIA, Mondial Assistance and World Access.
Mondial Assistance Group is a member of the Allianz Group through its two shareholders, AGF and RAS, which each holds a 50% capital share.

www.Mondial-Assistance-Group.com

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