

An excellent 2004 for Mondial Assistance Group: strong growth in turnover and operating result up by 84%

Brisbane / Paris, April 5, 2005: Mondial Assistance Group, international leader in travel insurance, assistance and customer services, announced a 10.5% increase in turnover in 2004, an 84% increase in operating result and a 48% rise in net profit. These excellent results reflect the healthy dynamics of the Group's activity and reinforce its leadership position.

In Australia, Mondial Assistance Group posted a 47% increase in sales and generated 38 million Euros (A\$63.6m) during 2004, demonstrating the market's potential and the strength of the Group's Australian operations.

Double-digit growth for Mondial Assistance Group's activities...

The Group achieved sales revenues of **1.1 billion Euros**, a marked increase (+10.5%) compared to the previous year. At constant consolidation scope and exchange rates, this increase represents +12.5%.

Mondial Assistance Group posted an **operating result of 44.6 million Euros**, up 84% and **23.1 million Euros in net profit after taxes**, or an increase of 48% compared to 2003. These results are not only due to a more favourable international context, but also to the successful effects of the cost containment policy announced last year.

"These figures need to be appreciated in relation to our Group's dynamics over the mid-term," said Alain Demissy, CEO of Mondial Assistance Group. *"Group turnover has increased by 37% in four years. 2004 was a **particularly strong growth year**.*

*"The environment has been much more favourable than in 2003, with the tourism sector enjoying a comeback, and notably strong growth in Asia before the Tsunami. But our development relied particularly on a **dynamic, proactive commercial strategy and a real capacity to innovate**, which explains why we were growing faster than the rest of the market,"* Mr Demissy said.

Main results	2004	2003	Change
Turnover (Gross written premium & service revenue)	1,100	995	+ 10,5%
Operating result	44.6	24.2	+ 84%
Net profit after tax (Group share)	23.1	15.6	+ 48%
<i>(in million euros)</i>			
Combined ratio	95.8%	97.5%	- 1.7% pts

Significant growth on all continents

The breakdown of Group turnover by geographic zones remains stable: **Europe represents 82% of the total turnover (including 26% for France)**, North America 10%, South America 4% and the Asia-Pacific-Africa region 4%.

“Our model is still multi-local – that is to say that our Group’s organisation and offer are adapted to meet local needs. We are present in 28 countries, where customer demand offers us the best perspective in terms of profitable growth. This multi-local implantation adds to our capacity to intervene anywhere in the world for our clients,” Mr Demissy said.

Several markets experienced **spectacular growth in 2004**. Among Mondial Assistance’s leading markets: the United Kingdom posted a 23% sales increase to attain 154 million Euros. Italy experienced similar growth, up 24%, to attain 95 million Euros. It should also be noted that the Swiss entity posted 23% increase in sales, or 25 million Euros, and Brazil increased its sales by 43%, reaching 39 million Euros. **Australia’s** 38 million Euros in sales (A\$63.6m) represented 47% growth and set a clear sign of this market’s potential and our local strength.

France, which remains the Group’s primary market, **reported sustained growth of +7.4%**, to achieve 287 million Euros in sales.

Business line results and trends

Travel Insurance and Assistance: undergoing major changes

Travel insurance and assistance, one of the Group’s core business lines, account for 46% of its turnover, up 9% compared to 2003.

The travel market is characterised by fundamental changes in purchase behaviour and sales channels (last minute reservations, e-commerce). Within this context and as **e-commerce leader** offering numerous, cutting edge technological solutions, Mondial Assistance Group is particularly well positioned for the future.

Automobile Assistance: increasingly sophisticated needs

Another core business, roadside assistance and automobile related services represent 43% of turnover, and align with the Group’s dynamic performance and growth in 2004 with an increase of 19%, despite stagnant new vehicle sales.

Mondial Assistance Group continues to pursue two innovative strategic directions: it designs and develops offers that support automobile manufacturers in their efforts to build customer loyalty and to implement telematics services; and it perpetuates its policy to innovate and integrate services with insurers, particularly in certain flourishing markets like Germany or France.

Healthcare Services: a remarkable beginning

2004 will also be remembered as the year Mondial Assistance Group firmly committed to the healthcare sector: **14 Group subsidiaries developed healthcare services, which the Group launched** end of 2003. The healthcare business (prevention, illness / accidents, dependence) currently represents 5% of the Group’s sales, for an investment programme of 15 million Euros over three years.

Faced with current demographic changes, and more globally with the development of healthcare needs, the Group intends to become a major player in this booming market. The objective is to realise sales of 100 million Euros in 2007.

Tsunami marks the beginning of 2005

Mondial Assistance Group was completely mobilised during the Tsunami disaster that struck Asia end 2004 and repatriated 120 badly injured customers towards 11 different countries. It also participated, in close collaboration with its tour operator clients, to the immediate repatriation of non-injured people and medicalised 9 big carriers to psychologically and medically assist the customers on board.

Net costs integrated into Mondial Assistance Group's accounts for the fiscal year 2004, were 2.7 million Euros (Gross costs estimated before re-insurance were 7 million Euros).

2005 forecast: continuity in growth and innovation

For Alain Demissy, 2005 should be a year of continuous growth. *"In a world economy whose perspectives are still modest, our strategy – firmly established – consists of favouring a focused geographic development in selected markets. We foresee steady growth in our traditional core businesses – automobile assistance and travel insurance. **Very dynamic growth in healthcare services in the short and medium term and in certain very promising markets offering long-term potential such as China, will strongly contribute to the profitable growth of our Group.** And all this, while continuing to rely on our extremely strong capacity to innovate."*

Mondial Assistance Group: an intervention every 3 seconds, anywhere in the world.

Worldwide leader in assistance, travel insurance and customer services, today Mondial Assistance Group counts nearly 7,600 staff members speaking over 40 languages. They work throughout the world in collaboration with a network of 400,000 service providers and 240 correspondents. 250 million people, or 4% of the world population, benefit from the Group's services, which it proposes 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 AGF and RAS International, each holding a 50% capital stake.

www.mondial-assistance.com.au

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