



Summary Annual Report 2010

INDEPENDENT CORPORATE INSURANCE BROKER



AlliA is unusual

AlliA is not satisfied with the conventional manner of doing business.

We may be called stubborn, obstinate or determined. Just don't call us ordinary.

By acting differently, AlliA has emerged as the second largest independent Belgian Insurance broker.



Sol LeWitt
1984

This unique strategy permits AlliA to deliver unusually good results.

AlliA is not just a local insurance broker. Our home country may be Belgium but our teams are equally at home in other important insurance markets (Europe, US, Africa and Asia).

AlliA's know-how enables us to match optimal solutions with the specific needs of our customers wherever the customer may be located. As a member of Assurex Global, the world's largest network of independent insurance brokers, AlliA can cover your interests anywhere in the world.

AlliA is servicing broker for Belgium and Luxemburg of A.J. Gallagher (no. 5 worldwide), Jardine Lloyd Thompson Group (no. 6 worldwide), BB&T Insurance Services (no. 8 worldwide), Siaci (no. 3 in France) and Funk Gruppe (no. 1 of the independent German brokers).

With 165 years of know-how and specialists working in an innovative environment AlliA can provide the highest level of service in different market segments :

Property and business interruptions

Liability

Workmen's compensation

Transport – marine cargo

Employee benefits

Motor & fleet

Financial risks

Reinsurance Brokerage & Captive Reinsurance Management



*Kris Martin
"For whom ..."
2003*

Continued Expansion...

In 2010, Allia recorded a brokerage income of about 18.4 mio EUR and a free operational cash flow of over 2.0 mio EUR.

The group's performance is the result of a balanced strategy that builds on both internal and external expansion and a growing commitment to introduce new products as a way to strengthen its position in the brokerage market. With its brokerage income for 2010, Allia Insurance Brokers is reaching the no.2 position of Belgian independent brokers.

The external growth had been realised by the 2008 acquisition of Viaene and the 2009 acquisitions of Siaci Brussels and Verspieren. With these moves, Allia consolidated its position as the 4th largest player in the Belgian brokerage market.

In addition to the acquisitions, Allia introduced some new activities in a manner that provide the group with better opportunities to profitably exploit gains and utilize its potential to become more efficient in a high competitive market.

One of these activities is Allia-Re, player in the re-insurance market. Direct access to the re-insurance markets are extremely important to allocate specific packages of risk transfer for large companies. The first focus will be to create synergy between Allia Insurance Brokers and Allia-Re in insurances such as Property, All Risk, Cargo and Motor&Fleet Casco.

Another important new activity is the development of Brokers Star, our new insurance software program. The release of the new platform was successfully implemented on June 6th 2011.

Today, Allia Insurance Brokers has 8 offices of which 3 abroad, in order to serve our clients with the utmost care.

The focus of Allia is not merely confined to the expansion of markets and volumes, our aim is also to invest in people and new products. In 2010 Allia introduced a.o. ARPPO, Allia Residential Private Property Owners, a product to insure fire and adjacent risks for private residential properties. Also e-fleet, a new product introduced last year to handle fleet insurances in a more efficient way, has been further developed. As a result, this will help Allia to succeed in fulfilling customer needs and maintain a superb level of volume and earnings.

7 core values guide our way of thinking, acting and being.



Bernard Venet
"Undetermined Line"
1988

independence

integrity

prudence

reputation

service quality

fair pricing

**commitment to
people**

AlliA's strategy is to **grow** further as a **strong, independent corporate** insurance broker, with respect for our **7 core values**.



*Allan McCollum
"Surrogates"
1982-1983*

Growth is not a random phenomenon; it is the result of the consistent way we do business.

Since its inception 30 years ago AlliA has deliberately chosen to expand incrementally with respect for our people and our business.

UNUSUAL IN FIGURES

30

years to become the second largest independent Belgian insurance broker

21,69%

average cumulative annual growth in collected gross written premiums over the last 5 years

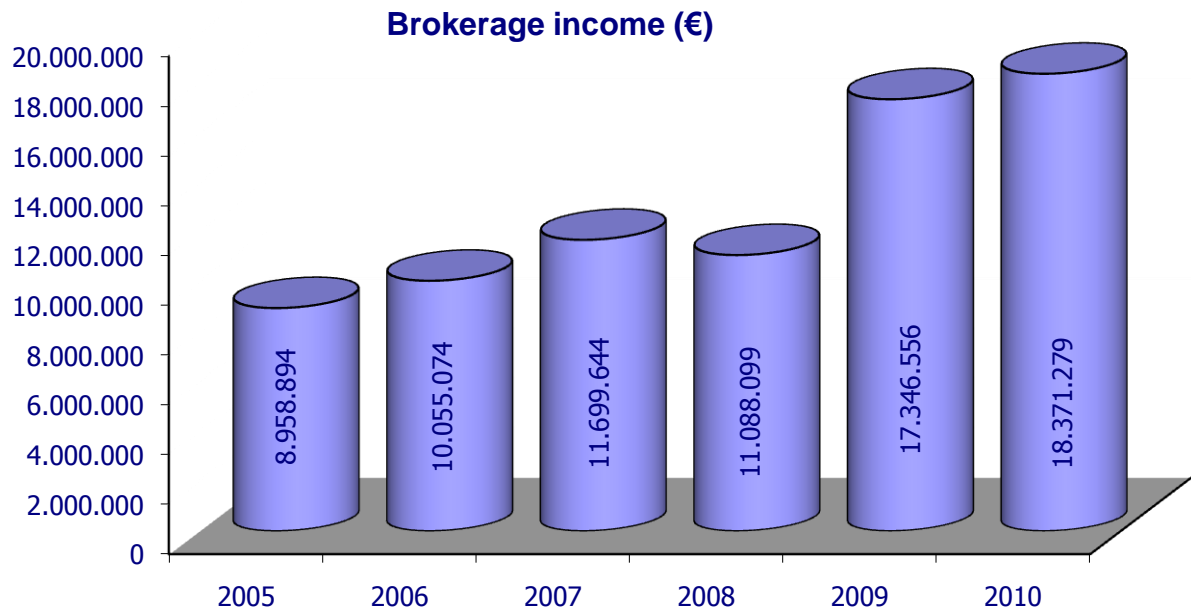
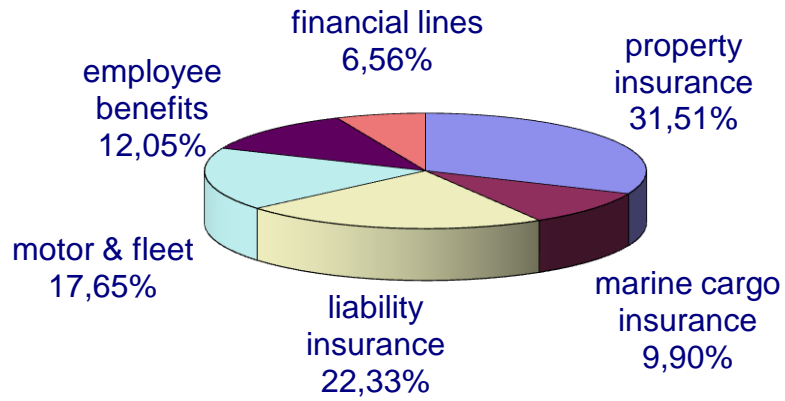
155.689 euro

brokerage per FTE

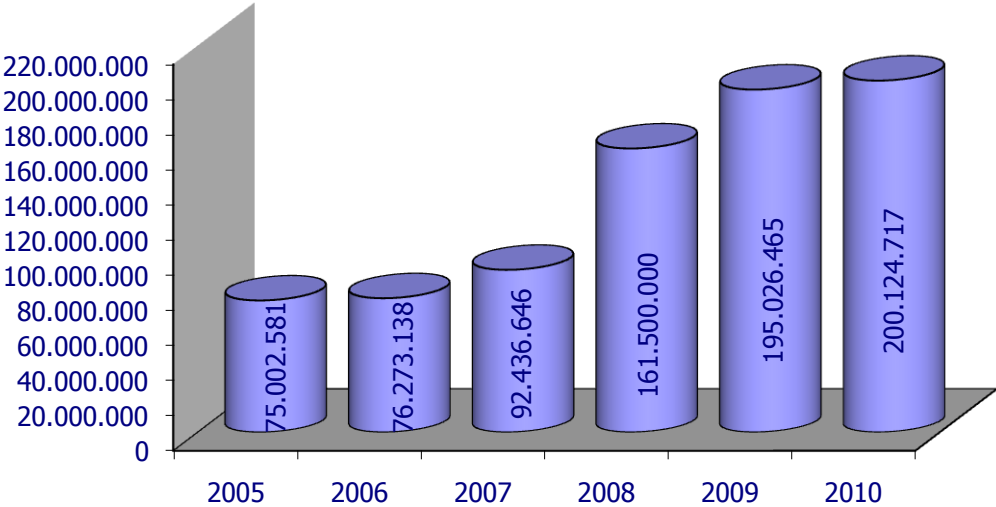
18.371.279 euro

brokerage income

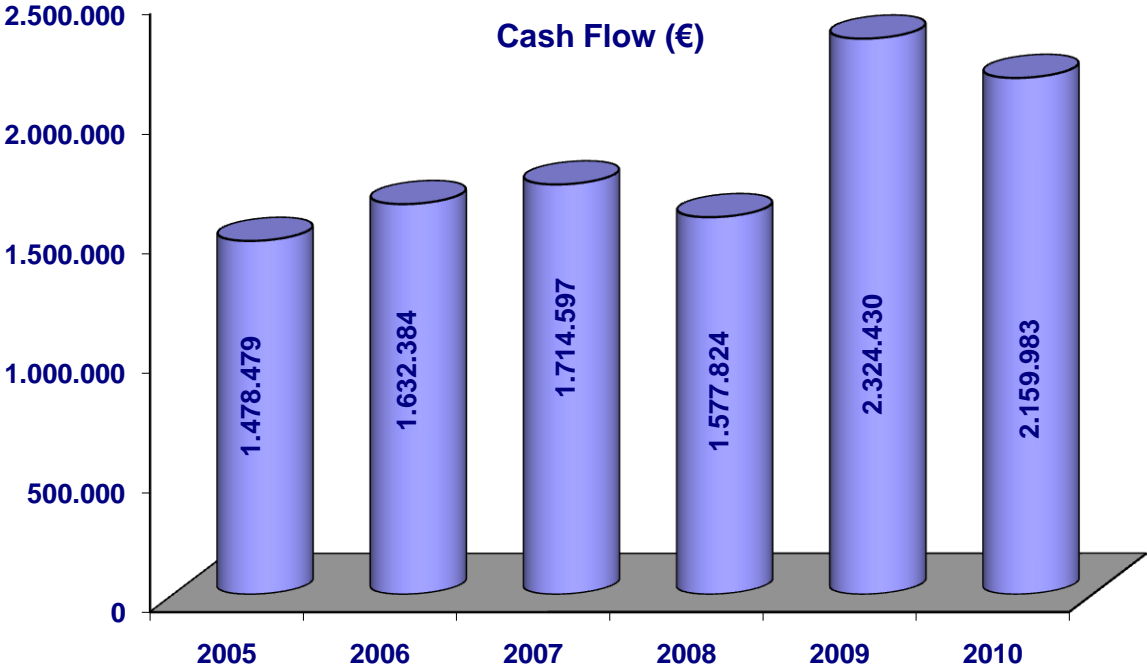
Segmentation of Brokerage Income 2010



Collected gross written premiums (€)



Cash Flow (€)



Board of Directors

Mark Vanmoerkerke
Chairman
Managing Director

Insurance Investments N.V.
Managing Director
With permanent representative
Joseph Lebon

Guido Dedeyne
Director

Christian Van Buggenhout
Director

Luc Vandewalle
Director

Management Committee

Joseph Lebon ⁽¹⁾
President
Chief Executive Officer

Axel Geelhand ⁽²⁾
Executive Vice President

Erlin Varrewaere
Chief Operating Officer Flanders & Brussels

Adnan Elabed
Chief Operating Officer Brussels & Wallonia

Stefaan Campe
Chief Operating Officer East Flanders

Thierry Dhooghe
National Director Marine Division

Frederik Kint ⁽³⁾
Vice Chief Operating Officer West Flanders

Stefan Mattelaer ⁽⁴⁾
Chief Financial Officer

Ans Verachtert
Group Secretary, H.R. & Legal Officer

Executive Committee

Joseph Lebon ⁽¹⁾
President
Chief Executive Officer

Axel Geelhand ⁽²⁾
Executive Vice President

Erlin Varrewaere
Chief Operating Officer Flanders & Brussels

Adnan Elabed
Chief Operating Officer Brussels & Wallonia

Stefan Mattelaer ⁽⁴⁾
Chief Financial Officer

Ans Verachtert
Group Secretary, H.R. & Legal Officer

(1) permanent representative of Insurance Investments N.V.
(2) acting for Oasis B.V.B.A.
(3) acting for Kivim N.V.
(4) acting for Ficomatt B.V.B.A.

Annexe: Income statement AlliA Insurance Brokers N.V.

INCOME STATEMENT (EURO)

	31/12/2010	31/12/2009
OPERATING INCOME	19.242.865,00 €	17.873.297,00 €
Turnover	18.371.279,00 €	17.346.556,00 €
Other operating income	871.586,00 €	526.741,00 €
OPERATING COSTS	17.093.641,00 €	15.503.180,00 €
<i>Services and other goods</i>	<u>7.578.221,00 €</u> 39,38%	<u>7.663.548,00 €</u> 42,88%
<i>Remunerations and social charges</i>	<u>9.515.420,00 €</u> 49,45%	<u>7.839.632,00 €</u> 43,86%
EBITDA	2.149.224,00 €	2.370.117,00 €
Ebitda %	11,17%	13,26%
<i>Depreciations and other amounts written off</i>	- <u>1.309.447,00 €</u>	- <u>1.186.023,00 €</u>
<i>Financial income & charges</i>	<u>74.437,00 €</u>	<u>334.626,00 €</u>
<i>Exceptionnal income & charges</i>	- <u>173.109,00 €</u>	- <u>306.573,00 €</u>
EBT	741.105,00 €	1.212.147,00 €
EBT %	3,85%	6,78%
<i>Depreciations and other amounts written off</i>	<u>1.309.447,00 €</u>	<u>1.186.023,00 €</u>
CASHFLOW	2.050.552,00 €	2.398.170,00 €
CASHFLOW %	10,66%	13,42%

8 offices, 1 transparent structure:

Roeselare

Accent Business Park
Kwadestraat 157
8800 Roeselare – Belgium
Phone: +32 (0) 51 23 00 00
Fax: +32 (0) 51 23 00 99

Brussels

Bisschofsheimlaan 33
Building Amazone
1000 Brussels – Belgium
Phone: +32 (0) 2 212 00 00
Fax: +32 (0) 2 212 00 99

Antwerp

Arenbergstraat 17
2000 Antwerp – Belgium
Phone: +32 (0) 3 204 00 00
Fax: +32 (0) 3 204 00 99

Ghent

Kortrijksesteenweg 1093 / D
Floralis Building
9051 Ghent – Belgium
Phone: +32 (0) 9 266 00 00
Fax: +32 (0) 9 266 00 99

Liège

Boulevard Frère-Orban 25
4000 Liège – Belgium
Phone: +32 (0) 4 232 70 10
Fax: +32 (0) 4 232 08 10

Grand Duchy of Luxembourg

66, route d'Esch
1470 Luxembourg
Grand Duchy of Luxembourg
Phone : + 352 45 66 88
Fax : + 352 45 66 99



Kinshasa

Hotel Memling
Avenue du Tchad 5 B
Kinshasa / Gombe
Democratic Republic of Congo
Tel: +32 (0) 3 204 00 00
Fax: + 32 (0) 3 204 00 99

Lubumbashi

Avenue de Lomani 798
Lubumbashi
Democratic Republic of Congo
Tel: +32 (0) 3 204 00 00
Fax: + 32 (0) 3 204 00 99

www.allia.be
info@allia.be