



## **Annual Report 2009**

**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***



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

## Continued Expansion...

In 2009, Allia recorded a brokerage income of about 17.3 mio EUR and a free operational cash flow of 2.5 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 2009, Allia Insurance Brokers is reaching the no.2 position of Belgian independent brokers.

The external growth was realised by the 2009 acquisitions of Siaci Brussels and Verspieren. With these moves, Allia would incorporate also the Brussels and Walloon Region to consolidate its position as the 4<sup>th</sup> 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.

Today, Allia Insurance Brokers has 8 offices of which 3 abroad, in order to serve our clients with the utmost care. Furthermore, a new Cell "Communication & Public Relations" has been founded. The main assignment of this Cell is to enhance and expand the image and fame of Allia.

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 2009 Allia introduced a.o. e-Fleet and Liability Insurance for Architects. As a result, this will help Allia to succeed fulfill 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

**26,99%**

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

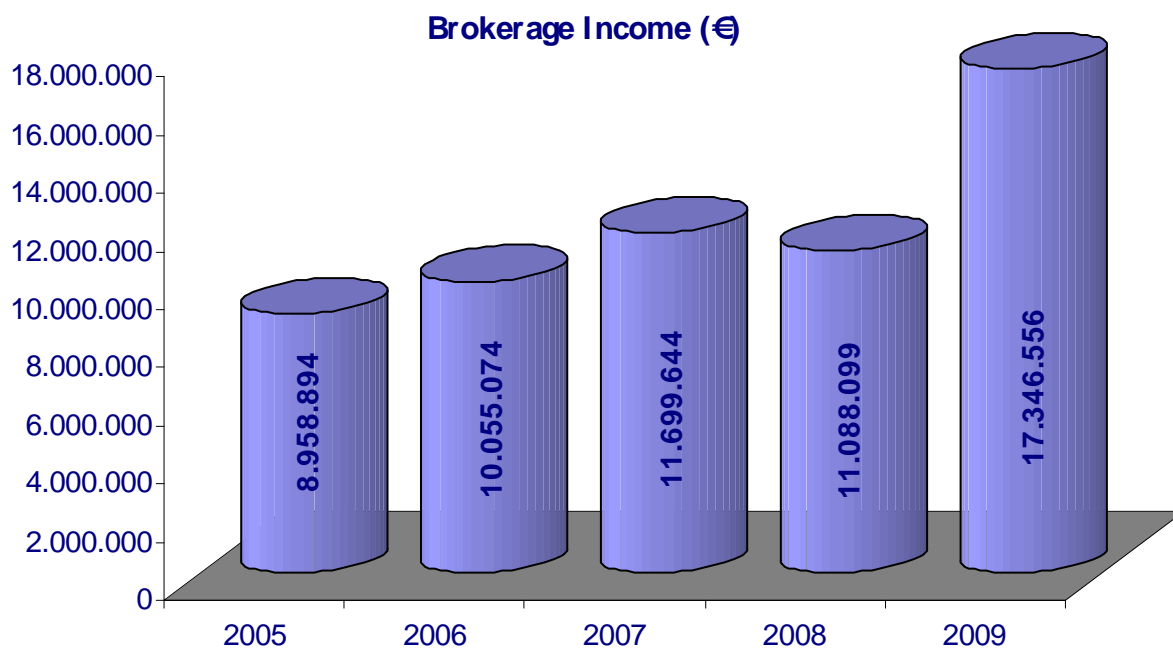
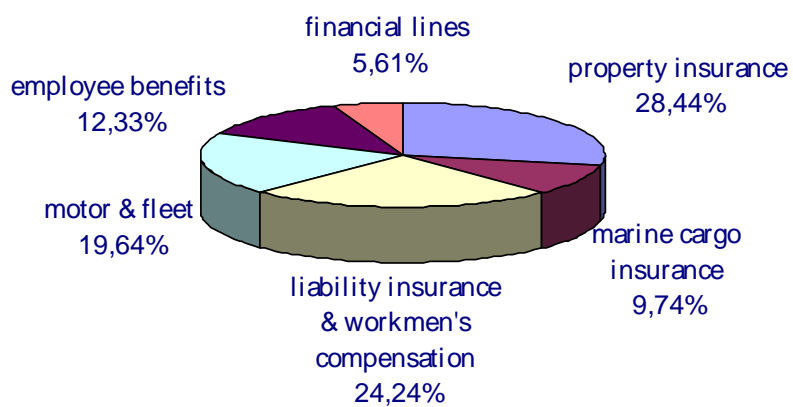
**135.520 euro**

brokerage per FTE

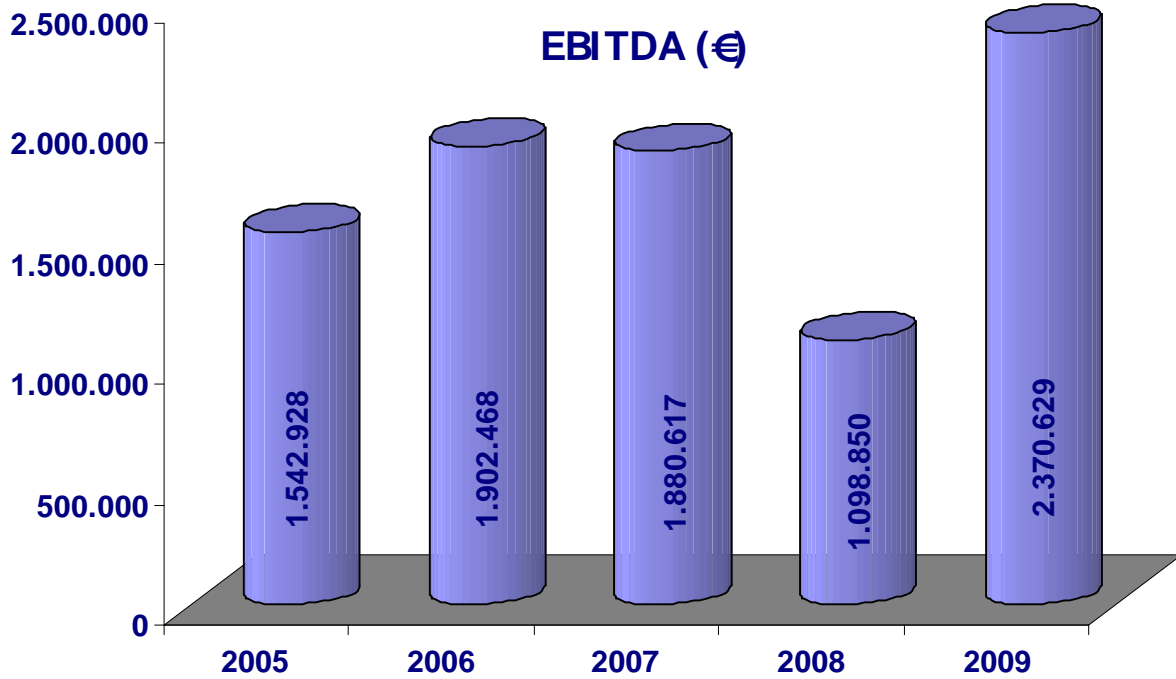
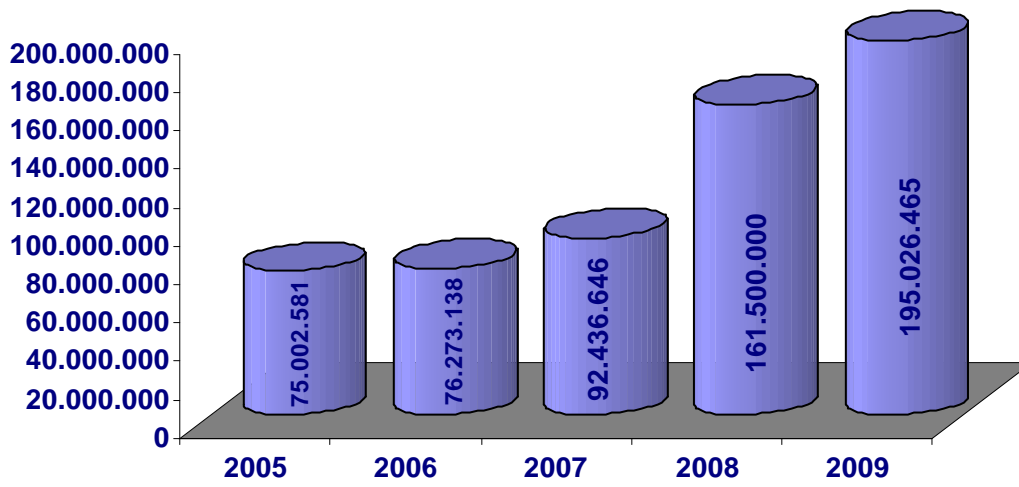
**17.346.556 euro**

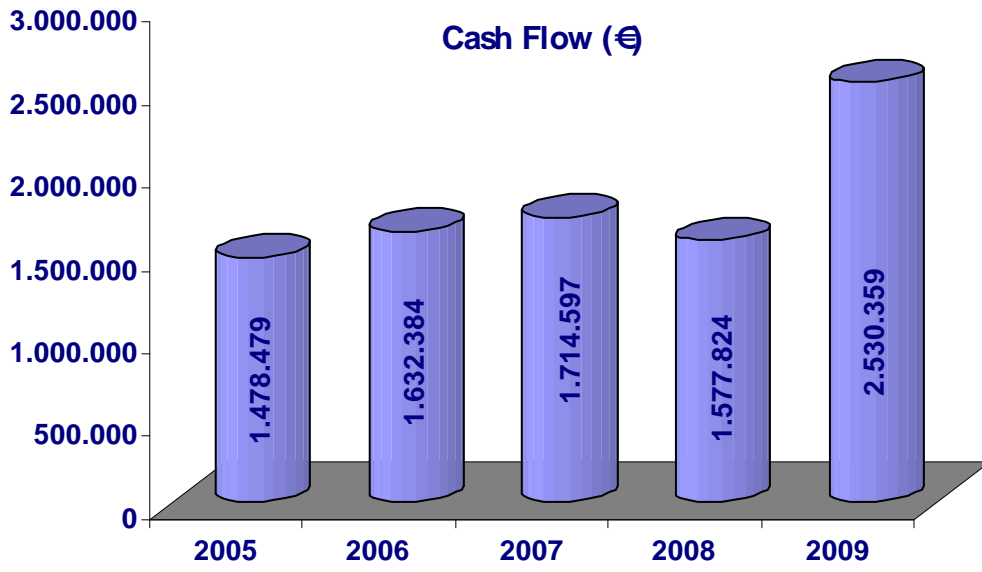
brokerage income

## Segmentation of Brokerage Income 2009



**Collected Gross Written Premiums (€)**





## **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 <sup>(1)</sup>  
*President*  
*Chief Executive Officer*

Axel Geelhand <sup>(2)</sup>  
*Executive Vice President*

Erlin Varrewaere  
*Chief Operating Officer West Flanders*

Adnan Elabed  
*Chief Operating Officer Brussels & Wallonia*

Erik Roose  
*Chief Operating Officer Antwerp*

Thierry Dhooghe  
*National Director Marine Division*

Frederik Kint <sup>(3)</sup>  
*Vice Chief Operating Officer West Flanders*

Stefan Mattelaer <sup>(4)</sup>  
*Chief Financial Officer*

Sophie Bouckaert  
*Group Secretary*

- (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: Balance sheet & income statement AlliA Insurance Brokers N.V.

### I. BALANCE SHEET (euros)

ASSETS		31/12/2009	31/12/2008
<b>FIXED ASSETS</b>		<b>17.012.358</b>	<b>5.967.994</b>
I.	Formation expenses	0	0
II.	Intangible fixed assets	15.717.461	4.086.754
III.	Tangible fixed assets	99.908	0
IV.	Financial fixed assets	1.194.989	1.881.241
<b>CURRENT ASSETS</b>		<b>22.907.769</b>	<b>18.691.676</b>
V.	Amounts receivable after more than one year	4.185.100	6.750.000
VI.	Stocks and contracts in progress	0	0
VII.	Amounts receivable within one year	13.037.890	6.615.516
VIII.	Investments	1.682.375	1.850.000
IX.	Cash at bank and in hand	3.905.204	3.384.647
X.	Deferred charges and accrued income	97.200	91.514
<b>TOTAL ASSETS</b>		<b>39.920.127</b>	<b>24.659.670</b>
LIABILITIES		31/12/2009	31/12/2008
<b>CAPITAL AND RESERVES</b>		<b>4.199.559</b>	<b>3.830.574</b>
I.	Capital	2.500.000	2.500.000
II.	Share premium account	0	0
III.	Revaluation surplus	0	0
IV.	Reserves	1.693.123	1.312.547
V.	Profit carried forward	6.435	18.027
VI.	Investment grants	0	0
<b>PROVISIONS AND DEFERRED TAXES</b>		<b>294.408</b>	<b>313.781</b>
VII.	A. Provisions for liabilities and charges	124.765	84.573
	B. Deferred taxes	169.642	229.208
<b>CREDITORS</b>		<b>35.426.160</b>	<b>20.515.315</b>
VIII.	Amounts payable after more than one year	6.666.516	1.454.500
IX.	Amounts payable within one year	28.596.943	19.050.328
X.	Accrued charges and deferred income	162.701	10.488
<b>TOTAL LIABILITIES</b>		<b>39.920.127</b>	<b>24.659.670</b>

## II. INCOME STATEMENT (euros)

	<b>31/12/2009</b>	<b>31/12/2008</b>
<b>I. Operating Income</b>	<b>17.873.297</b>	<b>11.261.927</b>
A. Turnover	17.346.556	11.088.099
D. Other operating income	526.741	173.828
<b>II. Operating costs</b>	<b>16.689.202</b>	<b>10.972.570</b>
B. Services and other goods	<u>7.649.243</u>	<u>4.839.749</u>
C. Remuneration, social security costs and pensions	<u>7.839.632</u>	<u>5.306.104</u>
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	<u>1.145.041</u>	<u>866.734</u>
E. Change in amounts written off stocks, contracts in progress and trade debtors	<u>790</u>	<u>49.207</u>
F. Change in provisions for liabilities and charges	<u>40.192</u>	<u>-106.449</u>
G. Other operating charges	<u>14.305</u>	<u>17.224</u>
H. Operating charges for reorganisation		0
<b>Operating profit</b>	<b>1.184.094</b>	<b>289.358</b>
<b>Operating loss</b>		
<b>II. Financial income</b>	<b>813.320</b>	<b>875.633</b>
<b>Financial charges</b>	<b>478.694</b>	<b>512.320</b>
<b>Profit on ordinary activities before taxes</b>	<b>1.518.720</b>	<b>652.671</b>
<b>Loss on ordinary activities before taxes</b>		
<b>III. Exceptionnel income</b>	<b>187.611</b>	<b>6.224</b>
<b>Exceptionnel charges</b>	<b>494.184</b>	<b>5.721</b>
<b>Profit before taxes</b>	<b>1.212.148</b>	<b>653.175</b>
<b>Loss before taxes</b>		
<b>IIIbis. Transfer from deferred taxation</b>	<b>59.565</b>	<b>59.571</b>
<b>Transfer to deferred taxation</b>		
<b>IV. Income taxes</b>	<b>252.728</b>	<b>63.837</b>
<b>Profit after taxes</b>	<b>1.018.985</b>	<b>648.909</b>
<b>Loss after taxes</b>		
<b>V. Transfer from untaxed reserve</b>	<b>119.424</b>	<b>119.424</b>
<b>Transfer to untaxed reserve</b>		
<b>Profit available for appropriation</b>	<b>1.138.408</b>	<b>768.332</b>
<b>Loss available for appropriation</b>		

## **8 offices, 1 transparent structure:**

### **Roeselare**

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Kwadestraat 157/51  
8800 Roeselare – Belgium  
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