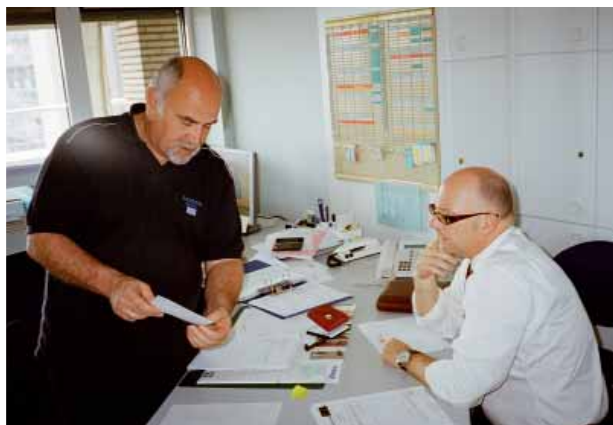




Each day,  
our values give  
greater meaning  
to our work

ethias



ON THE COVER

Caroline De Vleeschauwer  
PENSION INSURANCE, GENT

Paul Martin  
MEDICAL ADVISOR, LIÈGE

Kathleen van Doosselaere  
HUMAN RESOURCES, LIÈGE

Jan De Vuyst  
INSPECTOR / PREVENTION ADVISOR,  
ALLEUR

This brochure presents a summary  
of our achievements in 2006.  
If you would like to receive the  
complete annual report, you can order  
it by calling 04 220 39 05 or download it  
at [www.ethias.be](http://www.ethias.be).

## Ethias Insurance

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[info@ethias.be](mailto:info@ethias.be)



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Philip Peermans  
INSPECTOR, BRUSSELS

Each day, our values give



## Message from Guy Burton

CHAIRMAN OF THE  
MANAGEMENT COMMITTEE

For the first time since the year 2000, there has been a downward trend in **Ethias Insurance's** receipts (- 23.54 %) from 4.9 billion to 3.8 billion euros. This slide is attributed to a decline in single premiums for the product FIRST in individual life insurance. Savers anticipated the 1.1 % tax by opting for the product in large numbers in late 2005, thereby emphasising the gap between the performance in 2005 and the one in 2006 in terms of receipts.

The other sectors report a mild downturn - Public Sector Life Insurance (-1.3 %), or upturn - Public Sector Non-Life Insurance + 4.1 %, Individual Non-Life Insurance + 2.3 %.

This failed to cast a shadow over the company's profitability, as the surplus receipts reached 117.8 million euros this year and the refunds and profit participations 131.8 million (98.7 in 2005).

In addition to these excellent results, there is also the 9 million euro credit note that was shared between 400,000 car policyholders. The higher level of profitability for our car insurance line has enabled us to cut back our rates (- 8.2 %) and offer the discount to current and new contracts alike.

This provides further evidence of our commitment to our mutuality-based philosophy according to which our profits are ploughed back into boosting our products and services, into advantageous rates, and refunds or better coverage for our clients.

FROM LEFT TO RIGHT

Dirk van Berlaer

Jacques Baerten  
DEPUTY DIRECTOR-GENERAL

Guy Burton  
DIRECTOR-GENERAL  
CHAIRMAN OF THE  
MANAGEMENT COMMITTEE

Eric Ancion

# greater meaning to our work



**Ethias Bank** announced in 2006 its decision to consolidate its business streams in key market segments: private individuals, semi-public / non-profitmaking companies.

The main outcome was an extension of the consumer credit portfolio: 5,200 contracts have been closed reflecting a 60 million euro portfolio. Increased brand awareness has meant sharp level of growth in the number of savings accounts and the accounting surplus (+ 14 million euros).

Thanks to savings fund receipts equal to 1 billion euros the public service banking activity has made a sizeable impact on Ethias Insurance's Life segment.

Late 2006 - early 2007, the bank underwent a strategic and operational transformation so as to refocus on activities forming a complementary relationship with the insurance side of the business.

In 2006, **Nateus** logged premiums to the tune of 266 million euros, closing the year with a 16 million euro profit, up 20 % on 2005. Nateus also concentrated on expanding its network in both Flanders and Wallonia. The group's acquisition of Belstar in early 2007 will help to boost our brokerage activities. Belstar is due to be merged with our subsidiary Nateus.

## **Ethias and diversity**

A corporate Diversity Charter adopted in March 2006 was designed to root out any form of direct or indirect discrimination while promoting a proactive attitude in this area. Diversity covers several issues: male/female, able/disabled, age, ethnic or cultural diversity ... This is the first initiative under the Multi-annual Social Responsibility Programme specifically focused on Diversity.

Less than 12 months later, this commitment is already bearing fruit. Ethias is one of 10 organisations that have been awarded the "Diversity Label" established by the Ministry of Employment and the Ministry of the Civil Service. A Diversity Programme for the 2007-2009 period has been launched. Various fields of actions have been decided upon: reconciling the family with a career, Diversity training and communication, better career follow-up...

In addition to seeking to satisfy its members, a mutual insurance association aspires to guarantee the well-being of its staff.

## Membership of the social economy means focusing on people and social objectives rather than capital



### JANUARY

Ethias, a partner of “Message Anonyme”. This non-profitmaking association launches an awareness-raising campaign every year targeted on the general public. The aim is to help create a more human-friendly society where people are more attentive to each others' needs. The 2006 programme was focused on the theme of “Paying an unexpected compliment”. The theme in 2007 is “Seeing better with your ears”. ([www.messageanonyme.be](http://www.messageanonyme.be))

### 1 MARCH

The natural disasters guarantee is becoming mandatory for all fire insurance policies. Our clients can tap into the wide experience we have built up in this area.

### MARCH

Ethias signs up to the UN Global Compact designed to encourage companies and UN agencies, labour and civil society to lend support to 10 universal principles in the area of human rights, labour, the environment and anti-corruption. ([www.unglobalcompact.org](http://www.unglobalcompact.org)).

### MARCH

A corporate Diversity Charter adopted in March 2006 was designed to root out any form of direct or indirect discrimination while promoting a proactive attitude in this area. Diversity covers several issues: male/female, able/disabled, age, ethnic and cultural diversity.

### 19 APRIL

Ethias is awarded the Decavi Non-Life Insurance Trophy 2006 for its “Private Life Civil Liability Insurance” (family insurance).

### 26 APRIL

Ethias is the main sponsor of the second Quality Conference. Limbourg Province, the city of Hasselt, the Instituut voor de Overheid, the association of cities and towns in Flanders and the association of Flemish provinces staged the second “Quality” Conference for local administrations and the non-profit sector. The theme this year was “Quality on the move”.

### 1 MAY

Ethias launches its new home insurance product offering several advantages, such as a clear and straightforward evaluation system to guarantee the best possible coverage.

### MAY

Ethias Sports Day – 1st instalment at the Lacs de l’Eau d’Heure.

### 1 JUNE

Ethias launches home insurance without franchise. For policyholders whose home is damaged there is no franchise in the event of in-kind repairs.

### 24 JULY

Ethics and investment: all Ethias financial investments comply with a stringent investment code and a social ethics charter reflecting our values. Our investments are all made from a socially responsible standpoint.

### SEPTEMBER

Ethias extends its agreement with Ford so it will continue marketing its Car insurance product via the Ford dealers’ network until 2011.

### SEPTEMBER

Launch of FIRST Junior: a flexible premium, guaranteed capital insurance account. A savings system for and on behalf of children, combining security, flexibility and the prospect of a high yield.

### OCTOBER

The second instalment of the Ethias Trophy turned out to be a great success. Over 15,000 spectators were there to applaud the players throughout the week.

### OCTOBER

New Car Civil Liability rate! Ethias is cutting its rate (8.2 %) to reflect the higher profitability of the Car Civil Liability scheme. The discount is immediately valid for current contracts and new deals alike. Clients enjoy a premium reduction translated in the issuance of a credit note (€ 9 million redistributed for 400,000 policies).

### 13 NOVEMBER

The Fitch rating agency has confirmed the financial soundness rating “A+” that has been assigned to the Ethias Life and Ethias Common Law mutual insurance companies.

### 15 DECEMBER

The Ethias Home product receives the Social label for a further three-year period, awarded by the State Secretary for Sustainable Development and the Social Economy. ([www.label-social.be](http://www.label-social.be)).



#### JANUARY

e-sante.fr has been named as the best health site of the year by the 275,000 voters. It has the highest public vote in its category.

#### 13 FEBRUARY

During the second BeCommerce Awards 2007, the www.ethias.be website won a Silver Award in the business-to-consumer category.

#### 1 MARCH

##### Launch of the new Ethias Family Insurance

The Royal Decree allowing easier access to the courts via legal protection insurance was published in the Belgian Official Gazette on 27 February. Ethias did not wait to hear this news before starting to rethink and remodel its Private Life Civil Liability Insurance product, which is generally paired with the legal protection guarantee.

#### 13 MARCH

##### Ethias buys Belstar from Dexia

Belstar is one of the top 10 life insurance companies operating via the insurance brokers' network. Our group's acquisition of Belstar will help to boost our brokerage activities. Belstar is due to be merged with our subsidiary Nateus.

#### 21 MARCH

Ethias launches a pilot project involving the use of an electronic identity card (e-ID) for making an online insurance portfolio secure. Thanks to the e-ID, Ethias clients can count on a high level of security when carrying out insurance portfolio transactions.

#### 22 MARCH

##### Diversity label

Ethias is one of the 10 organisations that have been awarded the "Diversity Label" established by the Ministry of Employment and the Ministry of the Civil Service. Various fields of actions have been decided upon: reconciling the family with a career, Diversity training and communication, better career follow-up...

#### 23 MARCH-24 JUNE

##### Devreux exhibition

Art and pleasure in the strings! Museums have been abandoned in favour of the supermarket. A major sponsor of this cultural event, Ethias invites the visitors to take a light-hearted stroll in a "super-bazart" of art... Pierre Devreux-style.

#### 20 APRIL

##### Ethias is the main sponsor of the 3rd Quality Conference

The City of Kortrijk is staging the 3rd "Quality" Conference for local public administrations in Flanders. The starting point is the power of people to inspire.

#### 25 APRIL

Ethias is awarded the Decavi Non-Life Insurance Trophy 2006 for its "Private Life Civil Liability Insurance" (family insurance).

#### 6 MAY

##### Ethias, the main sponsor of the "Octave Landuyt Ricorso/Goetic" exhibition.

A look back over the work of Octave Landuyt at 3 specific sites: the Deinze and Leie Region Museum (Oldies and Design), Abbaye Saint-Pierre (Highlights) and Cloître des Carmes (Goetic).

#### 27 MAY

##### Ethias Sports Day

This multi-sports day for the whole family is focused in particular on the 6-13 age group, to make them aware of the benefits of sporting activities. A day for discovering 20 different sports in a festive atmosphere... rounded off with a huge free concert in the Ethias Country Hall, Liège.

#### 12 JUNE

##### Concert at la Monnaie

The Magic Flute, Mozart's first opera in German, was premiered in 1791. The Théâtre de la Monnaie (Royal Opera House in Brussels) offers a most enchanting venue. The ideal place for Ethias to pay thanks to its Public Service Sector policyholders... to the accompaniment of music.

#### 1 TO 7 OCTOBER

##### Ethias Trophy

In the wake of Olivier Rochus in 2005 and Janko Tipsarevic in 2006, the third instalment of the Ethias Trophy takes place at the Lotto Mons Expo!

This ATP Challenger tournament has become the top international event for men's tennis in Belgium. It is also an ideal opportunity for marvelling at some of the best rackets to be found in the country and on the professional circuit.

## Developing our activities is the main driving force behind growth

### Refunds

As a group of Mutual Insurance Associations, Ethias pursues no strict profit motive. What's more, having direct contact with the client, means the service is customised, fast and efficient. The savings are reinvested so as to ensure the constant improvement of its products and services, while helping to offer advantageous rates, premium refunds and the best coverage for clients.

In its 2006 management report, the Board of Directors proposed issuing more than 131.8 million euros in profit participations and premium refunds to public authorities and individuals.

That is why Ethias offers both the best service and the best coverage at competitive rates.

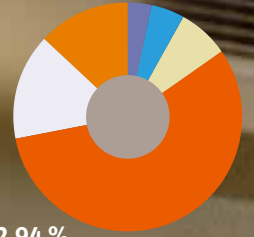
Bearing this goal in mind at all times so as to cater for the protection and satisfaction of its clients.

Aminata Sambou

INSURANCE ADVISOR, BRUSSELS

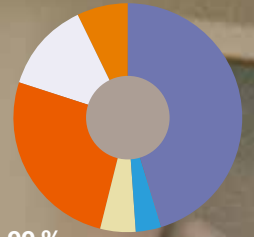
### 1997

- Life Individuals 3.36 %
- Fire 4.89 %
- Work Accidents 7.15 %
- Public Sector Life insurance 56.82 %
- Other 14.84 %
- Automobile Liability RC 12.94 %



### 2006

- Life Individuals 45.28 %
- Fire 3.62 %
- Work Accidents 5.14 %
- Public Sector Life insurance 25.99 %
- Other 12.98 %
- Automobile Liability RC 6.99 %



### Premiums

IN THOUSAND €

Fire	148,626
Life	2 697,175
Work Accidents	191,080
Common Law	755,573
<b>TOTAL</b>	<b>3 792,454</b>

### Free Reserves

Fire	145,938
Life	611,896
Work Accidents	307,518
Common Law	452,432
<b>TOTAL</b>	<b>1 517,784</b>

### Surplus Revenues

Fire	9,257
Life	55,786
Work Accidents	14,440
Common Law	38,360
<b>TOTAL</b>	<b>117,843</b>

### TOTAL BALANCE

Fire	363,046
Life	18 883,333
Work Accidents	1 859,496
Common Law	2 361,995
<b>TOTAL</b>	<b>23 467,870</b>

## Changes in revenues 1970 - 2006

in million €

1970		22.6	
1975		63.0	
1980	■	156.0	
1985	■	307.3	
1990	■	697.1	
1995	■	1209.2	
2000	■	1673.4	
2005	■	4960.2	
2006	■	3792.4	

- 3rd largest insurer in Belgium (by total revenues)
- 1st in the insurance branch "life-Group"
- 1st in work accidents (public sector)
- 2nd in automobile
- 3rd in work accidents
- 3rd in property & casualty insurance (IARD)
- 16% market share

## in million €

Gross Premiums Life	2,697.2
Gross Premiums Non-Life	1,095.2
Total Premiums	3,792.4
Technical Result	109.0
Financial Result	892.9
Net Result (a)	117.8
Technical Provisions	18,374.9
Proper Funds (b)	1,517.8
Total Assets (c)	23,467.9
Return on Equity = (a) : (b)x100	7.76 %
Return On Asset = (a) : (c)x100	0.50 %



**Ethias will stand by its policyholders in facing up to life's contingencies, offering insurance products that are straightforward, transparent and the best value for money**

Ethias is a group of four separate mutual insurance associations:

- Ethias Fire
- Ethias Life
- Ethias Work Accidents
- Ethias Common Law

Ethias also boasts a bank.

### **A mutual insurer**

A mutual insurance association is an association of persons who have agreed to mutually insure themselves, distributing amongst themselves the costs of damage payouts. To this end, they set up a fund that is replenished with their own contributions. This method makes each member both an insurer and an insured party: there is no capital stock and therefore no shareholders to remunerate.

In other words, being insured by Ethias means not only purchasing security for oneself, it also means participating in the creation of this security for others, and contributing to the solidarity that is the essence of insurance. Ethias considers its policyholders as full associates, not just clients.

In keeping with the BFIC (Banking, Finance & Insurance Commission) guidelines, Ethias has adapted its articles of association hence creating corporate governance mechanisms. These are the best guarantee of a democratic decision-making process and genuinely autonomous management

### **A stakeholder in the social economy**

Mutual insurance companies do not rule out the idea of profit, but have the special characteristic of seeking profit solely in the interest of their members and employees.

Mutual insurance companies promote the values of solidarity and respect for others. Ethias has always aspired to make insurance accessible rather than excluding coverage, that is to say, to administer insurance in its original sense, which is solidarity.



Ethias remains a fixture in a constantly changing economic landscape. And being a mutual insurance company is also synonymous with delivering a good performance.

#### **Multi-annual Corporate Social Responsibility Programme**

Ethias is committed to reflecting a socially responsible attitude towards its various activities. Against this background, a multi-annual programme was adopted in 2003. The Ethics Committee is there to oversee its implementation and follow-up. Up to now the following activities have been brought to a successful conclusion:

- acquisition of the first social label by Ethias Home insurance (2003) – extension of the label in 2006 for a further three-year period
- development of a social ethics code
- creation of a joint ethics committee
- development of an ethical and solidarity-based fund “Ethico Invest Mundo”
- creation of a code of practice
- creation of an investment code
- acquisition of the Ethibel certificate for “FIRST pension savings”

The first activity in the context of the multi-annual programme led to the acquisition of the social label guaranteeing a socially responsible system for making a product or service. Thanks to the label consumers can take it as read that a product or service complies with the basic principles of the International Labour Organisation (ILO). This applies to the entire production network, including subcontractors and suppliers. These principles involve: the right to organise, no discrimination, no child labour and no forced labour.

The first company to secure this label in 2003, Ethias

received the go-ahead from the State Secretary for Sustainable Development and the Social Economy to enjoy this status for a further three years, starting in 2006. This decision reflects the extremely favourable conclusions drawn during an audit of the company’s activities.

Apart from Ethico Invest Mundo and the FIRST Pension Savings plan, Ethias has developed Global 21 Ethical. Ethico Invest Mundo is an ethical and solidarity-based fund of Branch 23 comprising funds recognised by Ethibel and/or Triodos. The FIRST Pension Savings plan is the only product of this type bearing the Ethibel quality label. Global 21 Ethical is an allocated fund from Branch 21 for the public service sector and bears the Ethibel label.

Also noteworthy are the partnerships forged with organisations and companies forming part of the social economy (Incofin, Impulse Microfinance, Netwerk Rentevrij, Filstrans, social housing agencies, etc.) and academia (Theodorus, Baekeland, BI<sup>3</sup>, etc.).

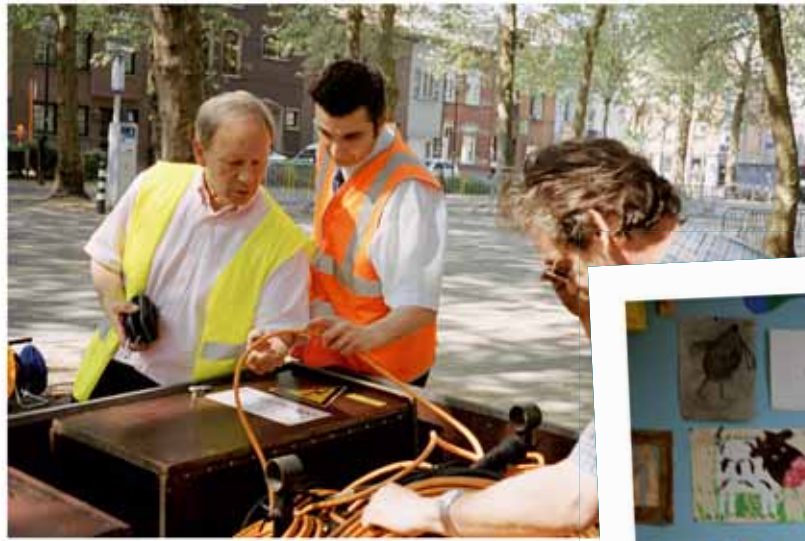
### **A major economic player**

By means of financial participations, Ethias contributes to the growth of over 90 companies. These companies hail from various economic sectors, including insurance, finance, IT, industry, health, environment, social housing and the social economy.

This portfolio diversification is a part of its approach to developing its insurance activities, while being a reflection of strategic lines of action or specific opportunities.

By 31 December 2006, the Ethias participation portfolio stood at 2.243 billion euros and the consolidated group balance at 26.391 billion euros.

# a life in the day of ...



## Our values are expressed through our employees

Our basic principles are reflected in the daily environment via specific acts: the friendliness of the reception, the importance of social contacts, advice, the bond of solidarity, the willingness to find a solution to a problem...

With a view to illustrating these daily commitments, a photographer was assigned to spend a whole day with several different Ethias employees. His report highlights the variety of the “professions” represented within the company and the attention the company pays to working conditions and helping staff to juggle their family lives and careers successfully.

In addition to seeking to satisfy its members, a mutual insurance company aspires to guarantee the well-being of its staff.

ethic, commitment,



... Ethias !

humanity, proximity

“It is vital to listen to people...”



**More than one million  
policyholders!**

### **A mutual insurance company**

Ethias officially opened up its services to all sections of the population in January 2000, no longer only offering insurance policies to public sector employees and their families. Ethias is the third largest insurer in the country, operating as a multi-product general insurer.

These multi-products are spread across the main branches of traditional insurance: “life” and “non-life”.

In the “life” insurance branch the facilities include: FIRST Account, FIRST Junior, Rentinvest, LIFT MultiSecurity, BOOST Invest and credit life insurance...

The “non-life” branch features motor vehicle insurance, driver insurance, Ethias Assistance and Home Emergency (certified by ISO 9001:2000), Ethias Home and Family insurance (both insurance schemes certified by Test-Achats), hospitalisation insurance, domestic servant insurance, life accident guarantee, academic insurance for the teaching professions...

As a direct insurer, Ethias offers a wide range of products through various distribution channels.

Our insurance advisers are spread throughout the country via a network of 39 offices. See the address list at the end of this brochure.

Over time Ethias has also developed new means of communicating with its members. They can now reach their insurer via a contact centre on 04 220 30 30 every working day from 8.00 am to 8.00 pm and on Saturdays from 8.30am to 12.30pm, and via Ethias Service 24 hours a day on 04 220 30 50.



## At the cutting edge of e-commerce

Ethias has always been a pioneer in e-commerce. Its Internet site ([www.ethias.be](http://www.ethias.be)) is a fully-fledged distribution channel, where affiliates can also consult and manage their insurances via a personal and secure portal.

Ethias is continuing to innovate in various ways such as currently allowing policyholders to declare their car damage claims online.

2006 was once again a record year for the Internet site: more than 4 million visitors, 1,000,000 quotes given, and more than 39,000 policies taken out.

The secure and interactive portal "My Ethias" logged more than 2.9 million policy consultations with over 730,000 visitors. "My Ethias" now has more than 135,000 subscribers.

These numbers continue to raise and reinforce Ethias' unchallenged leading position in online insurance!

## Health portal

In October 2002, Ethias launched [e-sante.be](http://e-sante.be), a free health portal focusing on current health issues, prevention and well-being. [E-sante.be](http://e-sante.be), based on an initiative by GMF ([e-sante.fr](http://e-sante.fr)) and Ethias, seeks to be a European-wide portal. In less than two years, [e-santé](http://e-sante.be) has become the leading health website in Belgium with more than 650,000 visits a month, 1,800,000 pages viewed and 125,000 subscribers to its e-newsletter.

In addition to a weekly health magazine, [e-sante.be](http://e-sante.be) also offers medical guides, health catalogues, tests, recipes, etc.





More than just  
an insurer, we want  
to be seen as  
a helping partner

### Natural insurer of public authorities

Ethias (Smep at the time) was founded in 1919 by public authority representatives with a view to addressing two concerns: the need for solidarity in rebuilding the country in the post-war epoch, and to offer insurance premiums that were cheaper (up to 50%) than those available from traditional insurers. Ethias has always remained committed to the task of insuring the public sector and its employees.

While continually building upon its know-how, Ethias has seen the size of its membership numbers increase dramatically over the years.

These members now include:

- the Federal Government, Regions and Communities
- Constitutional bodies (Chamber, Senate, regional and community assemblies...)
- the 10 provinces,
- more than 540 cities and communes,
- hundreds of community social welfare centres and social housing corporations,
- thousands of intercommunity and semi-public bodies, public interest organisations and miscellaneous associations (art centres, youth centres, school committees, staff associations...).

### Attentive to the needs of private businesses

Since 1 January 2000, Ethias has also been accessible to private businesses, offering them its skills and experience and assisting them in managing their specific risks. Ethias offers a complete range of insurances responding to the needs of private businesses including the protection of their:

“I want people to feel they’re in safe hands”



- staff (work accidents insurance, life accidents insurance, hospitalisation insurance, guaranteed income insurance, group insurance);
- patrimony (car insurance, property and casualty insurance, machine breakage insurance, all-risk insurance);
- liabilities (civil liability for businesses, civil liability for vehicle drivers).

Towards this end, Ethias cooperates with brokers specialising in corporate risks. These businesses can enlist the aid of an inspector for the day-to-day administration of their insurance policies or dealing with accidents.

### **Not just an insurer, but also a partner**

Ethias covers all the potential risks facing employees in public services and businesses: civil liability, health care, accidents, including not only work accidents but also sporting injuries, motor vehicle and assistance...

Ethias also covers damage to or destruction of equipment, buildings and installations. Too much to list!

The list is more like a never-ending inventory: exhibitions, computers, films and audiovisual material, all types of equipment, luggage, marquees, police uniforms, tents, bicycles, skis, in addition to parking meters, ticket or drink vending machines... and even animals!

### **Close working relationship**

The network of Ethias inspectors covers the entire country and is fully dedicated to public authorities and businesses. For the regular management of insurance policies or for dealing with accidents, the inspector is always available to assist members in assessing their needs and to find ways of fulfilling them.

### **Efficient, simple and free**

Using a secure extranet, the affiliated public authorities can manage their case files on a remote basis. Our extranet is now a highly valued and widely used business tool. The website has 1,000,000 visits a month and 90% of the work accident claims pass through it. 5,000 public authorities avail themselves of its services: Flemish- and French-speaking community schools, 90% of the policyholders for work accidents, and sporting federations policyholders with Ethias.

### **Prevention advice**

A team of prevention specialists is also available for public authorities and businesses.

These specialists are often called upon for step-by-step assistance depending on their profile and activities. The many tasks include carrying out safety audits, accident analyses and on-site risk assessment. These safety technicians also offer training for staff members and specialist advice. It should be emphasised that this service is totally free!



In 2006, Ethias Bank continued expanding its business streams against the background of its two key market segments: private individuals and policyholders covered by Ethias Insurance as well as public sector insurance, driven by the launch of new products.



# “I don't work in a department, but in a small, caring family”



The Hasselt HRM team



## A bank for the public service sector

The commercial teams of the Bank and of Public Sector Insurance pressed on in 2006 with the task of incorporating their operations into the Life insurance products and services for this sector.

The commercial operations targeted on these clients resulted in over 1 billion euros of savings funds being collected.

Investments continue to be at the heart of this development. The bank is continuing to develop its short-term investment products. The programme is primarily based on the range of FIRST insurance products with guaranteed capital. A special feature of these is their ability to cater for the short-term investment opportunities of the public sector and offer a favourable return without impeding the cash margin.

The credit activities continued to show steady progress. The development priority is also focused on the short term.

Nearly 10 % of the public sector clients of Ethias Bank decided to opt for the Internet account management system in 2006.

The My Ethias site has enabled the bank to offer public sector clients a straightforward, high-performance management tool catering for its clients' management strategy.

## A bank for private individuals

In 2006, Ethias Bank continued to seek its key aim of providing Ethias Insurance policyholders with the most comprehensive range of products possible.

Unfavourable market conditions put a brake on the mortgage portfolio development programme, which enabled the bank to develop its consumer credit activities.

The 2006 Brussels Motor Show was the perfect time for launching the car credit scheme.

The splendid performance reported spurred on the campaign to continue operations during the pre-holiday period. Consequently, renovation loan activities were launched, followed by consumer credit during the second half of the year.

The demand for consumer credit reflected a genuine policyholder demand: a demand for credit catering for genuine needs and granted at rates in keeping with the market standards. The bank and insurance entities decided in 2006 to pursue a commercial policy based on promoting the complementary relationships of products.

For example: saving account promotion activities have been developed as a short-term product to complement medium and long-term insurance products.

Audi employees



## Nateus : a positive year topped off with an excellent final result

Consumers keen to rely on the help of an independent broker when choosing insurance are welcome at Nateus.

**Nateus**  
INSURANCE

Nateus, a wholly-owned subsidiary of Ethias, boasts a wide range of insurance products for individuals, self-employed people and SMEs. It is involved in indemnity, transport and life insurance. In 2006, Nateus logged premiums to the tune of 266 million euros, closing the year with a 16 million euro profit, up 20 % on 2005.

Nateus also concentrated on expanding its network in both Flanders and Wallonia. With this in mind, a great deal of effort has been made to cater more for the client's aspirations. These efforts were much appreciated by insurance brokers.

A legal protection insurer and a wholly owned Nateus subsidiary, Audi acquired a new look in 2006. The logo and house style were upgraded, while the range of products was reevaluated. Audi products are therefore now even more able to offer excellent value for money. All employees are thrilled that an Audi product won the Decavi trophy for the best product in the "legal protection" insurance category.

The acquisition of Belstar, an insurance company specialising in the sale of life insurance through independent brokers, was finalised in early 2007. Belstar's premium receipts were worth 83 million euros in 2006. It is highly rated as a reliable, innovative player on the life insurance market. The aim is to incorporate Belstar into Nateus during 2007, so that the balance sheet total for Nateus reaches 1.8 billion and the number of employees 490, every one of them serving insurance brokers and policyholders.

## Ethias, a company open to Europe

### International partnership: sustainable principles

Back in 1999, Ethias forged a partnership with AZUR-GMF, one of the key players in the French insurance industry.

Each of the groups retains its identity and continues its development on its market, but they are eager to work together in areas where complementary relationships are effective. Examples are reinsurance, financial management and claims.

The mutual benefit associations that founded the AZUR-GMF group are now members of a Mutual Insurance Group Company, the SGAM Covéa, alongside the MAAF and MMA mutual insurance companies...

COVEA is now a strong mutual insurer group, a leader on the French personal insurance market. Within this group, the GMF brand is focused on public sector employees.

### The GMF Group: the benchmark insurer for public service employees

Civil service employees and public sector staff: the GMF seeks to insure all those working for the benefit of the general public and the community.

One public service sector employee in three is a member of the GMF, which means the mutual insurer is up there with the leading public service sector insurance companies.

The GMF group offers a comprehensive range of protection contracts and services in all areas: the insurance of property, people, assistance, social welfare, legal protection, savings or financial products, along with contracts specific to the requirements of public service employees.



Product efficiency, innovative formulas and attractive rates (decreasing for the last four years for car insurance contracts) enabled GMF to increase its portfolio in 2006.

The group has 400 points of sale, 5,800 employees in France including 9 % appointed in 2006, plus 3 million clients, and 5 million managed contracts.

The GMF's indemnity insurance turnover is 1.24 billion euros, up 2.3 %, while one million euros of life insurance has been collected.

In 2000, Ethias jointly assisted the GMF in the management of claims linked to the storms that hit France that year. In January 2007, the favour was returned and Ethias was able to count on support of GMF claims staff to deal with the repercussions of the storms as smoothly as possible.

## Mutual insurance in Europe

Ethias is at the hub of a European network of relationships thanks to its membership of major European associations representative of mutual insurance companies: the Association of European Cooperative and Mutual Insurers (ACME) and the International Association of Mutual Insurance Companies (AISAM). It plays an active part in campaigns undertaken by these associations seeking to draw the attention of the European and international authorities to the specific characteristics and principles of mutual insurers.

Together with other European insurers from the social economy, Ethias is investing in particular in the creation of a European status for mutual insurance companies, a legal instrument to enable them to expand their activities throughout Europe.

## LEGIBEL

LEGIBEL is the legal protection dispute settlement office at the service of the Ethias policyholders. This separate system of management is designed to ensure the best possible settlement for conflicts of interest or differences of opinions that Ethias policyholders may be faced with.



In order to achieve its goals, LEGIBEL has adopted a specific tool tailored to this kind of settlement procedure and reflecting state-of-the-art dispute settlement techniques.

LEGIBEL offers policyholders the opportunity to settle their conflict on the basis of alternative settlement procedures: arbitration and mediation. Towards this end, it enlists the aid of accredited mediators who have received mediation training from CIFORM ([www.ciform.org](http://www.ciform.org)).

Our processing procedures are based on a legal protection "time-line" whose stringent application makes it generally possible to avoid legal proceedings.

Allowing the advisor managing the claims portfolio to use a series of preventive measures, we offer clients coverage tailored to their disputes (potential or recognised).

In a bid to guarantee optimum efficiency, LEGIBEL also offers a legal assistance telephone service called LEGIPHONE (02 223 69 69). It enjoys ISO 9001 certification and is accredited by the European Communities for the out-of-court settlement of consumer disputes.

[www.legibel.be](http://www.legibel.be)



Katia Dierickx  
INSURANCE ADVISOR,  
AALST

## Ethias Insurance

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- ALLEUR**  
Avenue de l'Expansion 12 4432 ALLEUR  
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- ANTWERP**  
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2018 ANTWERPEN  
Tel. 03 203 41 41 Fax 03 231 76 09
- ARLON**  
Rue des deux Luxembourg 48-50  
6700 ARLON  
Tel. 063 22 06 37 Fax 063 23 22 62
- BRUGES**  
Genthof 9 8000 BRUGGE  
Tel. 050 47 07 00 Fax 050 47 07 07
- CHARLEROI**  
Boulevard Pierre Mayence 1  
6000 CHARLEROI  
Tel. 071 20 27 70 Fax 071 20 27 80
- DINANT**  
Rue Édouard Fétis 24 5500 DINANT  
Tel. 082 22 70 79 Fax 082 22 42 72
- EKKLO**  
Molenstraat 44 9900 EKKLO  
Tel. 09 378 42 54 Fax 09 378 44 38
- ELLIGNIES-STE-ANNE**  
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7972 ELLIGNIES-STE-ANNE  
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- GEEL**  
Schuttershof 16 (Gasthuisstraat)  
2440 GEEL  
Tel. 014 56 26 90 Fax 014 56 26 99
- GHENT**  
F. Rooseveltlaan 351 9000 GENT  
Tel. 09 265 78 78 Fax 09 265 78 70
- HALLE**  
Bergensesteenweg 41/1 1500 HALLE  
Tel. 02 356 05 84 Fax 02 356 49 64
- HANNUT**  
Chaussée de Tirlemont 2 4280 HANNUT  
Tel. 019 51 95 10 Fax 019 51 95 15
- HUY**  
Rue Rioul 2 4500 HUY  
Tel. 085 27 45 90 Fax 085 27 45 99
- KORTRIJK**  
Groeningestraat 39 8500 KORTRIJK  
Tel. 056 21 88 08 Fax 056 22 96 21
- LA LOUVIÈRE**  
Place communale 20 7100 LA LOUVIÈRE  
(Résidence La Paix)  
Tel. 064 23 80 80 Fax 064 23 80 81
- LEUVEN**  
Justus Lipsiusstraat 36/0006  
3000 LEUVEN  
Tel. 016 28 43 60 Fax 016 28 43 69
- LIBRAMONT**  
Grande Rue 33b 6800 LIBRAMONT  
Tel. 061 23 21 89 Fax 061 23 24 61
- MARCHE-EN-FAMENNE**  
Allée du Monument 22 A  
6900 MARCHE-EN-FAMENNE  
Tel. 084 32 71 40 Fax 084 32 71 49
- MECHELEN**  
H. Consciencestraat 8 2800 MECHELEN  
Tel. 015 42 07 99 Fax 015 42 32 67
- MERKSEM**  
Bredabaan 804 2170 MERKSEM  
Tel. 03 646 23 58 Fax 03 646 33 94
- MONS**  
Boulevard Dolez 15 7000 MONS  
Tel. 065 40 17 20 Fax 065 40 17 30
- NAMUR**  
Rue de Fer 48 5000 NAMUR  
Tel. 081 25 07 11 Fax 081 25 07 10
- OSTEND**  
Ernest Feysplein 3 8400 OOSTENDE  
Tel. 059 56 86 80 Fax 059 56 86 89
- OUDENAARDE**  
Marlboroughlaan 2 9700 OUDENAARDE  
Tel. 055 30 24 30 Fax 055 30 35 27
- PEER**  
Steenweg Wijchmaal 10/1 3990 PEER  
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- ROESELARE**  
Iepersstraat 194-196  
8800 ROESELARE  
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- SINT-NIKLAAS**  
Slachthuisstraat 73 9100 SINT-NIKLAAS  
Tel. 03 780 78 50 Fax 03 780 78 59
- TIENEN**  
Veemarkt 45 3300 TIENEN  
Tel. 016 82 02 27 Fax 016 82 49 43
- TOURNAI**  
Rue Royale 71 7500 TOURNAI  
Tel. 069 88 96 10 Fax 069 88 96 15
- VERVIERS**  
Boulevard Gérardchamps 120  
4800 VERVIERS  
Tel. 087 35 13 94 Fax 087 35 15 82
- WAREMME**  
Place du Roi Albert 1er 14  
4300 WAREMME  
Tel. 019 33 08 10 Fax 019 33 09 01
- WAVRE**  
Avenue Pasteur 6 1300 WAVRE  
(Parc d'affaires des Collines de Wavre)  
Tel. 010 68 62 20 Fax 010 68 62 29
- YPRES**  
Sint-Jacobsstraat 67 8900 IEPER  
Tel. 057 20 97 37 Fax 057 21 93 26



## Contact centres



Stéphanie Bruyère

CALL CENTRE MANAGER FOR CAR AND COMMON LAW CLAIMS, LIÈGE

## Ethias Bank

### LIÈGE

rue des Croisiers 24  
4000 LIÈGE  
Tel. 04 220 80 00

### HASSELT

Prins-Bisschopssingel 73  
3500 HASSELT  
Tel. 011 28 22 20

### BRUSSELS

Av. de l'Astronomie 19  
1210 BRUSSELS  
Tel. 02 210 96 05

### Personal Insurance

#### INFO

Monday to Friday - 8.00am to 8.00pm  
Saturday - 8.30am to 12.30pm  
Tel. 04 220 30 30  
Fax 04 220 30 10

#### CAR AND HOME DAMAGES 24H/24

Tel. 04 220 34 00  
Fax 04 220 34 10

#### HELPDESK LIFE

Monday to Friday - 8.00am to 12.00pm  
and 1.00pm to 5.00pm  
Tel. 04 220 36 30  
Fax 04 220 36 20

#### ETHIAS ASSISTANCE

Tel. 04 220 30 40

### Public Sector Insurance

#### COMMERCIAL DEPARTMENT

(from 8.00am to 5.00pm)  
Tel. 04 220 37 75 ou 04 220 37 77

#### PREVENTION SERVICE

Tel. 04 220 81 20  
Fax 04 220 81 31

#### EXTRANET

Tel. 04 220 33 06

**Ethias service 24h/24**  
**Tel. 04 220 30 50**

### Bank for Private Individuals

Monday to Friday - 9 am to 5 pm  
Tel. 04 220 36 74

### Bank for the Public Sector

Monday to Friday - 9 am to 5 pm  
Tel. 0800 94 005

ON THE BACK COVER

René Put  
CONTACT CENTRE, HASSELT

Petra Mottie, Dmitry Bollen  
HUMAN RESOURCES, HASSELT

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INSURANCE ADVISOR, WAVRE



“Service is not just a catchphrase, it is a vital component.”