



A.S.B.L. approved by the Royal Decree of 14 January 2009

Square de Meeûs 29 – B-1000 Brussels

Annual Report presented to the General Meeting held on 28 March 2023

Financial Year 2022



## Annual Report 2022

### Composition of the Board of Directors as of 9 March 2023

<b>Chairman:</b>	AXA Belgium, represented by Bernard Le Grelle
<b>Vice-Chairman:</b>	AG Insurance, represented by Vincent Thibaut
<b>Directors:</b>	Allianz Belgium, represented by Pierre Beaumont Assuralia, represented by Xavier de Beaufort Baloise Insurance, represented by Eddy De Backer Belfius Insurance, represented by Michel Herssens Ethias, represented by Bernard Coutisse KBC Assurances, represented by Nele Vandaele MS Amlin, represented by Dirk Van Elewyck P&V Assurances, represented by Michel Hermand
<b>Management:</b>	LBormans Management, represented by Luc Bormans, Director, General Manager TRIP
<b>Representative of the Minister responsible for insurance:</b>	Véronique Eeckeleers
<b>Representative of the Minister responsible for budget:</b>	Coralie Paternostre

### STATUTORY AUDITOR

Isabelle Rasmont – PwC Reviseurs d’Entreprises srl

## MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Presented to the General Meeting of Members held on 28 March 2023

As of 1 May 2008, most insurance policies include cover for damage caused by acts of terrorism.

In order to provide this cover, the insurance sector and the public authorities joined forces to form a partnership.

Through the solidarity-based system it introduces, the Act of 1 April 2007 on insurance against damage caused by terrorism (the Terrorism Insurance Act) provides a guarantee of financial strength and stability for the insurance sector and the economy in general.

---

Dear Members,

We have pleasure to report to you on the activities of the *fifteenth* financial year of the non-profit organisation TRIP and to submit to you the annual financial statements for the year ended 31 December 2022.

### Overview and activities

#### Terrorism Insurance Act of 1 April 2007

The Terrorism Insurance Act of 1 April 2007, which entered into force on 1 May 2008 has a twofold objective: on the one hand, to compensate in a timely manner all insured victims and, on the other hand, to guarantee the stability and sustainability of the insurance sector.

It is based on a partnership between the public and the private sectors and provides for a market solidarity system that organises the distribution among the insurers in the TRIP Pool of the commitments they must fulfil in the event of an act of terrorism.

*Insurance companies* themselves *continue to manage and settle* their policyholders' claims.

The cover of damage resulting from acts of terrorism applies to all *Belgian risks* as defined in article 15.36° of the Insurance and Reinsurance Supervision Act of 13 March 2016.

Are considered as Belgian risks:

- ❖ With regard to property: buildings and their contents located in Belgium;
- ❖ With regard to vehicles: vehicles registered in Belgium;

- ❖ With regard to risks incurred during a trip or holiday: travel or holiday assistance policies valid for a maximum of four months, whatever the insurance class concerned, taken out in Belgium.
- ❖ For all other cases: policyholders who are ordinarily resident in Belgium and, if the policyholder is a legal entity, the establishment of the policyholder in Belgium to which the contract relates.

The Terrorism Insurance Act provides for mandatory terrorism cover in so-called "mass" insurance policies held by virtually all citizens, either as individuals or as workers i.e. Motor TPL, Fire simple risks, strict liability for Public places, Workmen's Compensation insurance, Life insurance (classes 21, 22 and 23), Personal accident (class 1) and Health (class 2) insurances.

Coverage is optional in other types of insurance contracts such as, for example, Industrial fire risk insurance, Motor Car comprehensive insurance, Assistance and Legal expenses insurance.

The law does not apply to certain areas such as third party liability of nuclear installations, damage to nuclear facilities, railway rolling stock, aircraft and ships, third party liability in connection with such vehicles and specific "stand-alone" terrorism-insurance policies.

With regard to nuclear risk coverage, the Act states that only "damage caused by weapons or devices that are meant to explode due to a change in the structure of the atomic nucleus may be excluded from the insurance contract". This is about the nuclear bomb. Bacteriological and chemical risks must however be covered.

Finally, the law likewise does not apply to the theoretical cash surrender value of life-insurance policies, i.e. savings built up on life-insurance contracts.

\*\*\*

The Terrorism Insurance Act sets the maximum cover amount (cap) available to cover all events classified as "acts of terrorism" during a calendar year at €1 billion (i.e. on an annual aggregate basis). This amount is adjusted, on 1 January each year, to reflect changes in the consumer price index (amount is thus index-linked). It reached €1,369,453,842 on 1 January 2022, *an increase of 5.7%* compared to the maximum cover amount for the calendar year 2021.

It should be noted that the King may modify this limit by a decree deliberated upon by the Belgian Council of Ministers.

The system to protect insurance companies is three-layered.

- The first layer makes provision for joint and several indemnity amongst all TRIP members in respect of claims, up to €300 million annually (i.e. the market (insurers) retention of €300 million, which is not indexed).
- The second layer provides stop-loss reinsurance cover of €400 million funded by TRIP member insurers (€769,453,842 for 2022 following index-linking of above-mentioned maximum cover amount, which is applied in full to the 2<sup>nd</sup> layer reinsured by TRIP).
- The third layer is guaranteed by the Belgian State for an amount of €300 million.

The "Market-level" solidarity described above applies to all TRIP members, *throughout all insurance classes whether or not they are directly affected by the attack.*

Where an event is likely to be classified as terrorism, the Terrorism Claims Committee detailed in Article 5 of the Act must meet to determine whether the event meets the definition of terrorism provided for in Article 2 of the Act.

This Committee comprises representatives of four ministers concerned (Economy – Budget – Employment – Civil Service), a representative of the Coordination Unit for Threat Analysis (CUTA) and two TRIP representatives (the CEO of Assuralia and the CEO of TRIP).

The Chairman of the Insurance Commission chairs this Committee.  
A representative of the Financial Services and Markets Authority (FSMA) also sits on the Committee in an advisory capacity.

\*\*\*

## THE TRIP POOL

The non-profit association TRIP was established on 1 February 2008 pursuant to Article 4 of the Terrorism Insurance Act passed on 1 April 2007.

The purpose of the association is to assign and distribute its members the respective commitments required in the wake of an event which the Terrorism Claims Committee referred to in Article 5 of the Terrorism Insurance Act has decided that it meets the definition of terrorism set out in Article 2 of said Act.

In addition, TRIP's mission is also to gather information on such damages and to negotiate and take out reinsurance cover on behalf of its members.

To this end, TRIP set up a *pool* for the purpose of compensating participating insurers insuring Belgian risks for the financial consequences of damages caused by an act of terrorism within the meaning of the law.

In terms of communication, TRIP has updated its web portal comprising both a public-access area and a private section reserved for its affiliated members.

The members section can be used both to handle the claims' burden (i.e. determine the compensation of the claims' losses amongst pool members) and to request and update the members contributions payable to cover the cost of reinsurance and the association's operational expenses.

The association has some 50 full members who together represent over 95% of the insurance market.

These members are Belgian companies, branches of foreign companies and companies operating in Belgium under the "freedom of services" (FOS) regime.

Non-member insurance companies are some single-line companies that, because of their activity, see less interest in becoming a member of TRIP.

\*\*\*

## Claims

TRIP has registered a precautionary claim for the attack in Aerschotstraat in Schaerbeek on 10 November 2022. To date, the member has not submitted a request for recognition of a terrorist attack to the Terrorism Claims Committee.

### Overview of claims since 2016

#### **a) Attacks 2016-2018 recognized as terrorism by the Terrorism Claims Committee (TCC) – Follow-up as of 31 December 2022**

##### **Year 2016**

###### 1. Attacks at Brussels Airport and Maelbeek Metro station in Brussels on March 22, 2016

- Total loss burden at 31/12/2022: €126.2 million, i.e. +6.8 million compared to 31/12/2021 and -41.8 million compared to the initial estimate of April 2016.
- Total number of victims and claimants: 1,419 including 32 deaths.  
(Brussels Airport: 1.079 and Maelbeek: 340)
- Number of insurers concerned by the attacks: 19 representing 85% of the market.
- Breakdown of claims' cost (in %):
  - a. According to the type of damage:
    - Bodily injury: 82%
    - Moral damage: 8%
    - Property damage: 10%
  - b. According to insurance classes (%):
    - Third party liabilities: 45%
    - Workmen's compensation: 44%
    - Damage to property: 7%
    - Other: 4%

On April 25, 2016, TRIP's Board of Directors decided to set up a Technical Commission as provided for in article 49 of Articles of Association.

The Technical Commission reports to the Board of Directors. It is responsible for verifying the correct application of the compensation system between the TRIP members, in accordance with the Terrorism Act of 1 April 2007 and TRIP's Statutes.

In that respect, members are required to cooperate fully and to provide the Technical Commission with the data necessary to carry out its mission.

This also includes the necessary authorizations as regards the privacy legislation.

The Technical Commission met in 2022 to carry out several random checks on technical data and to review claims reports requested from the insurance companies most affected by the terrorist attacks.

All companies concerned provided full support to the Committee. The reports were accurate and well documented.

They have not been the subject of any reservations on the part of the Technical Commission as regards the claims payments.

As provided for in the Statutes, the Technical Commission reported to the Board of Directors. The Board agreed with the report presented by the Commission but asked Amlin to present a detailed report on the reservation of the *Objective Liability* claim at Zaventem Airport.

TRIP regularly informed its members about the development of the claims burden, in particular by means of detailed monthly and quarterly reports as well as through the yearly financial reporting that calculates the effective damage distribution amongst the Pool members.

TRIP and Assuralia provided logistical support to insurance companies as regards the data necessary for the adequate functioning of the compensation fund.

#### 2. Attack in Nice on the Promenade des Anglais, July 14, 2016

- The attack killed one Belgian citizen who died on the spot. Another was injured.
- Total claims burden amounted to €16,091.
- The cases are closed.

#### 3. Attack in Charleroi outside a Police Station on 6 August 2016

- Two Police officers were injured.
- Total cost of claims is estimated at €553,284.

### **Year 2017**

#### 1. Attack in Stockholm in a shopping street on April 7, 2017

- One Belgian victim died.
- Total cost amounted to €137,483.
- The case is closed.

#### 2. Attack on the Ramblas in Barcelona on 17 August 2017

- One Belgian victim died.
- Total cost estimated €227,488.

#### 3. Attack in New York (Manhattan), on October 31, 2017

- Two insured Belgian victims, one of whom died. The other victim was seriously injured.
- Total claims burden is estimated at €163,014.

### **Year 2018**

Attack in Liège (boulevard d'Avroy), on 29 May 2018

- Seven victims, three of whom died.
- Total claims burden is estimated at €3,3 million.

**b) Terrorist attack submitted in 2017 to the Terrorism Claims Committee (TCC), on which the Committee did not rule.**

Attack at Brussels Central Station, 20 June 2017

- Closed without action at the request of Ethias, on 1/4/2020.
- The file was closed by the Terrorism Claims Committee (TCC) on 30 April 2020.

**c) Annual financial claims compensation**

All claims payments of all attacks recognized by the TCC as terrorist events were compensated by the TRIP system.

The compensation system worked effectively. All deadlines were met.

**Reinsurance 2022**

Placement

The cover provided by the reinsurance market in 2022 totalled €769,453,842 which is an increase of 10.6% on the cover placed in 2021.

TRIP placed this coverage through AON, Guy Carpenter and Gallagher Re.

The leading reinsurer for all treaties (annual and multi-year treaties) is Hannover Re, as for the 2021 programme.

As far as the renewal of the reinsurance programme 2022 is concerned, TRIP decided to continue with a combined solution entailing reinsuring a proportion of the capacity for a one-year period and the remainder for a three-year period.

For 2022, a proportion of the capacity has therefore been reinsured for another three years, covering 2022 to 2024.

The placement of reinsurance for 2022 is as follows:

Annual placement 2022:	€155,942,025
Multiyear placement 2020-2022:	€243,381,223
Multiyear placement 2021-2023:	€141,015,172
Multiyear placement 2022-2024:	€229,115,422

The ratio between the annual capacity and the capacities placed for three years is 20% for annual placement and 80% for three-year placements.

This approach will enable it to guarantee a proportion of the cover for a specific period under conditions which remain attractive, whilst at the same time providing protection against a market contraction – and knock-on sharp increases in rates and even a decline in the level of reinsurance on offer – in the event of a terrorist attack.

TRIP again obtained a reduction of the reinsurance rates 2022 compared with 2021 as well as no exit clause in the new multiyear treaty 2022-2024.



The 2022 annual placement rate decreased by 3.4% while the 2022-2024 multiyear placement rate decreased by 6.2%, versus the 2021 annual and 2021-2023 multiyear placement rates.

The tariff rate reduction of the new multiyear 2022-2024 replacing the 2019-2021 multiyear capacity, decreased by 15%.

TRIP has seen to, as in the past, both in the quality of the reinsurers' panel and in the wide diversification of the reinsurance placement.

These good deals were achieved thanks to an oversupply of capacity in the reinsurance market and tight price negotiations.

As a result, the total cost of reinsurance increased only by almost 5% in 2022 compared to 2021, despite a strong increase in reinsured capacity of € 74 million (+10.6%).

### Premium income (i.e. gross written premiums - GWP)

As regards collecting information on members' premium income (i.e. gross written premiums) and TRIP obtaining certification reports of said income from auditors, TRIP is still having to issue reminders to certain members, even though the information on collection procedures clearly apprise them of their statutory obligations in this regard.

Pursuant to Article 15 of TRIP's Articles of Association, such data must be forwarded to TRIP no later than 30 June each year and must be certified by an auditor included on the list held by the *National Bank of Belgium (NBB)* or by an external auditor.

TRIP was again forced to state its clear intention to apply these measures to some members in consequence of numerous reminders having been issued to them.

The Articles of Association state that any company which fails to forward the required data within the specified time period will be allocated a lump-sum market share equivalent to that of the previous financial year plus 15%, said amount not to be less than 0.75% of the total market.

In a concern of on-going service improvement, TRIP decided to send to its members the premium income requests and request of certification of these data by an external auditor, in February 2023 followed by a reminder in April, 2023.

The due date of the sending of this information to TRIP remains fixed by the Board of Directors on 30 May 2023.

These measures allow the members to bring in all the information necessary for the smooth running of the pool's compensation system.

### TRIP's web Portal

TRIP member companies have secure access to the members-only section of the Web Portal.

TRIP regularly reminds all its members of the interest of its portal.

The portal contains a wealth of useful and important information, both financial and technical.

Members can also find the history of this information since joining the TRIP Pool.

Some examples:

On the financial level: TRIP contributions – debt and/or credit notes – due dates of TRIP payments – annual financial compensation of TRIP reinsurance premiums and operating costs – annual financial compensation of claim payments – Excel spreadsheets of calculations of each member's financial participation in the TRIP Pool according to its market share (allocation key) – TRIP budget – etc.

On the technical level: monthly aggregated claims follow-up – quarterly compensations for information purposes – annual compensations – market shares (allocation keys) of the member company – premium income (GWP) – the indexed maximum terrorism coverage amount (=ceiling) – information on reinsurance – etc.

For the sake of efficiency and transparency, TRIP advises its members to visit on a regular basis its portal section "My documents", which contains many of the above-mentioned information.

\*\*\*

The Frequently Asked Questions (FAQ) section includes *the question about whether a company can continue to benefit from TRIP coverage if it is the subject of an acquisition or merger.*

The answer is 'yes', provided the conditions set out below are met.

Article 10 of TRIP's articles of association allows an acquiring company or a new merged entity that is not a member of TRIP to benefit from continued TRIP coverage as long as TRIP received the application for membership by the date when authorisation was published in the Belgian Official Gazette or, in the case of a company authorised to operate in Belgium under the freedom to provide services (FOS), the date when the name of the company was published on the NBB's website.

In fact, Article 10 of the articles of association specifies that for acquisitions made over the course of the year, TRIP must receive the membership application in the month when authorisation was published. Membership is only valid from the date on which TRIP received the membership application.

Therefore, the company wishing to continue benefiting from TRIP coverage must ensure that the membership application is sent to TRIP before the NBB publishes the authorisation, under the suspensive condition that said company will be granted authorisation. This ensures that the date when the company becomes a member of TRIP coincides with the date the company receives authorisation to conduct insurance activities in Belgium (i.e. the publication date).

The TRIP web portal also includes a table summarising all possible scenarios and the corresponding solution.

\*\*\*

In accordance with the European General Data Protection Regulation of 27 April 2016, which has been in force since 25 May 2018, TRIP undertakes to protect the personal data of its members and of people with whom TRIP get in touch in the course of its activities.

The privacy "Policy Notice" of TRIP is available on its Internet Portal including a contact address for additional information.

## Internal control

TRIP has an internal control structure in line with its size, objectives and structure meeting accordingly the general requirements of good business governance.

The system is subject to ongoing evaluation by TRIP's management and is supervised by the Board of Directors.

## Business Continuity Plan – Disaster Recovery Plan

TRIP operates a Business Continuity Plan.

The processes followed in managing the TRIP pool are well documented and provisions are in place regarding how to proceed in the event of management being unable to perform its normal duties for an extended period.

TRIP has also signed an agreement for outsourcing management of the pool's IT resources to Datassur, S.C.

Assuralia, which is in overall charge of TRIP's IT equipment and system, and Datassur, which provides TRIP with all its IT development and management services, operate a Disaster Recovery Plan.

TRIP ensures that files are backed up on one of Assuralia's servers.

Finally, the main documents detailing the manner in which TRIP is managed on a daily basis are also available on Assurmember and on TRIP's protected Web Portal.

## General Data Protection Regulation (GDPR)

The GDPR Regulation, in force since 25 May 2018, applies in all countries of the European Economic Area.

In Belgium, it replaces the provisions governed by the law of 8 December 1992 on privacy protection. Strict rules regarding personal data protection are mandatory.

To this end, TRIP undertakes to protect and process personal data very carefully, in full transparency and in compliance with the relevant legislation.

TRIP members fulfil their contractual insurance commitments in accordance with article 7 of the Terrorism Insurance Act of 1 April 2007.

As a result, TRIP is not involved in the management of terrorism claims records.

TRIP processes personal data relating to the persons with whom it comes into contact in the course of its services, tasks and activities.

Furthermore, during its activities, TRIP may process personal data relating to victims of terrorist events (cf. the attacks of 22 March 2016).

These are identification data, excluding data relating to health.

TRIP has published a Privacy Notice on its web portal for the attention of people concerned by the data processing operations.

The documentation made compulsory by the GDPR Regulation has been drawn up by TRIP and is subject to an annual evaluation to check whether the situation corresponds to reality. The register of processing activities and their purposes shows the dates of the updates carried out.

Finally, it should be remembered that the obligation to appoint a Data Protection Officer (DPO) within the meaning of the GDPR Regulation (Articles 35 and 37) does not apply to TRIP because of the limited nature of the processing operations and the absence of sensitive data.

### UBO (Ultimate Beneficial Owner) Register

The UBO register is governed by the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and by the Royal Decree of 3 July 2018 on the *modus operandi* of this register.

This legislation obliges companies (including (international) non-profit organisations) to include in a specific register (UBO Register) the identity of their beneficial owners, natural persons/ shareholders.

TRIP has registered in the UBO register its CEO (Director, General Manager).

### Future outlook

The maximum amount available to cover all terrorism damage during a given calendar year as stipulated in the Act of 1 April 2007 stands, following adaptation in line with the consumer price index of December 2022, at €1,511,164,814, as of 1 January 2023, which is an *increase* of 10.3% on the previous financial year.

Since index-linking is applied in full to the layer reinsured by TRIP (second layer), the amount of cover for said layer for 2023 stands at €911,164,814, i.e. an *increase* of nearly 18.4% compared to 2022.

TRIP placed the 2023 reinsurance coverage through the consortium of brokers AON, Guy Carpenter, and Gallagher Re which took over Willis Re.

The leading reinsurer for all annual and multi-year treaties is Hannover Re, as for the 2022 program.

As far as the renewal of the reinsurance programme 2023 is concerned, TRIP decided to continue with a combined solution, as it has been doing since 2011. This solution entails reinsuring a proportion of the needed capacity for one year and the remainder for three years.

For 2023, a proportion of the capacity has therefore been reinsured for another three years covering 2023 to 2025.

The placement of reinsurance for 2023 is as follows:

Annual placement 2023: €419,139,406  
Multiyear placement 2021-2023: €141,015,172  
Multiyear placement 2022-2024: €229,115,422  
Multiyear placement 2023-2025: €160,730,000

The replacement of the €243 million multiyear capacity 2020-2022 into a new multiyear capacity 2023-2025 amounting to €161 million, has been reduced because of higher interest from reinsurers for annual placement.

The ratio between the annual capacity and the capacities placed for three years is 44% for annual placement and 56% for three-year placement, significantly boosting the security of a significant proportion of coverage over time.

Multiyear treaties do not include any exit clause.

Both the reinsurance rate of the annual placement 2023 and that of the multiyear placement 2023-2025 record an increase in comparison with the reinsurance rate of the annual placement 2022 and that of the multiyear placement 2022-2024. The annual placement rate 2023 increased by 7.9%, that of the multiyear placement 2023-2025 with 14.5%.

The total 2023 rate for all sections combined, i.e. the annual 2023 rate and all multiyear placement sections, increased by 4.7% compared to the total 2022 rate for all sections combined.

This satisfactory result is partly a result of tight negotiations, taking into account the sharp increase in required capacity and the hardening reinsurance market.

Thanks to this good performance, the total increase in the cost of reinsurance for 2023 has been limited.

The increase compared to 2022 is 29%, taking into account a strong capacity increase of € 181 million (+24%).

\*\*\*

With regard to the legal and regulatory framework, it should be recalled that the preliminary draft law aimed at better protecting and assisting victims of terrorist attacks was directly impacted by the fall of the 'Michel government' end 2018.

The new government in place since 1 October 2020, has continued to work on a new draft law to be submitted to the chamber by the end of 2022. So far, this has not resulted in a new law that would significantly improve the protection of victims of terrorist attacks.

The insurance industry proposes to compensate all belgian residents victim of an act of terrorism, insured or not, regardless of the location of the attack and the modus operandi (explosives, firearms, knives, vehicles, etc.).

In addition, the sector's proposal also aims to simplify procedures and therefore to speed up compensation and victim care by introducing the principle of a 'single medical report' and the management of the claims by one single insurance company.

Seven years after the attacks of 22 March 2016, insurers are maintaining their proposals to improve the existing legal framework and insist that there must be a willingness to change the legislation in this direction in the interest of all.

This would be a major step forward giving the Belgian compensation system for victims of acts of terrorism a broader status compared to that of other European countries.

## Income statement and balance sheet as at 31 December 2022

Contributions by members totalled €9,624,305.72 (€9,215,949.21 on 31/12/2021).

Financial income from short-term investments, including default interest, totalled €5,500.34 (€3,604.84 on 31/12/2021).

Total reinsurance costs were €9,321,672.05 (€8,895,650.58 on 31/12/2021).

Management fees were €221,921.46 (€198,810.52 on 31/12/2021).

Services and other goods were €110,886.30 (€73,476.61 on 31/12/2021).

Bank fees were €1,853.38 (€2,204.07 on 31/12/2021).

Interest withholding tax was €0 (2,02 on 31/12/2021).

The balance sheet does not call for any specific comments.

### Valuation rules:

The association's accounts are compiled in accordance with the relevant provisions of Belgian law.

Its assets are valued at par value. Capital losses are recorded where appropriate.

Provisions are held for all debts of which the association is aware as at the date of the balance sheet.

Regarding claims, the debts and amounts payable detailed in the Compensation fund's accounts are recognised as from the point at which the statutory Terrorism Claims Committee established under the Terrorism Insurance Act approves the claim.

\*\*\*

### Appropriation of result

The financial year 2022 generated a negative balance of 26,527.13€ (positive balance of €49,412.27 on 31/12/2021).

The Board of Directors proposes to carry forward this result.

AXA Belgium represented by Bernard Le Grelle  
Chairman of the Board of Directors

LBormans Management represented by  
Luc Bormans, Director, General Manager

Budget for the financial year 2023 (in €)

EXPENSES

Reinsurance costs	11,951,905
Administrative expenses	340,525
Financial expenses	2,100
Total	12,294,530

INCOME

Contributions	12,309,530
---------------	------------

---

**Appendix: TRIP members list 2023 (situation as of 28 March 2023)**



## TRIP Members - 2023

---

AG Insurance (79) [www.aginsurance.be](http://www.aginsurance.be)

AIG Europe S.A. (3084) [www.aig.be](http://www.aig.be)

Allianz Benelux (97) [www.allianz.be](http://www.allianz.be)

Allianz Global Corporate & Specialty SE (AGCS) (2145) [www.agcs.allianz.com](http://www.agcs.allianz.com)

Argenta Assurances (858) [www.argenta.be](http://www.argenta.be)

ASCO Assurances Continentales (333) [www.ascocontinentale.be](http://www.ascocontinentale.be)

Association Mutuelle Médicale d'Assurances (126) [www.amma.be](http://www.amma.be)

Assuralia [www.assuralia.be](http://www.assuralia.be)

Athora Belgium (145) [www.athora.com](http://www.athora.com)

AXA Belgium (39) [www.axa.be](http://www.axa.be)

Baloise Belgium (Baloise Insurance) (96) [www.baloise.be](http://www.baloise.be)

BELFIUS Insurance (37) [www.belfius-assurances.be](http://www.belfius-assurances.be)

Bureau Belge des Assurances Automobiles [www.bbaa-bbav.be](http://www.bbaa-bbav.be)

Chubb European Group Ltd (2312) [www.chubb.com/benelux-fr/](http://www.chubb.com/benelux-fr/)

CNA Insurance Europe S.A. (3122) [www.cnaeurope.com](http://www.cnaeurope.com)

Corona (435) [www.coronadirect.be](http://www.coronadirect.be)

CRH Group Insurance Services Europe Ltd (2667)

ELIPS Life AG (2747) [www.elips-life.com](http://www.elips-life.com)

ERGO Versicherung AG (1064) [www.ergo.de](http://www.ergo.de)



Ethias S.A. (196) [www.ethias.be](http://www.ethias.be)

Everest Insurance (Ireland) DAC (3075) [www.everestre.com](http://www.everestre.com)

Fédérale Assurance (Accidents du Travail) (345) [www.federale.be](http://www.federale.be)

Fédérale Assurance (IARD) (87) [www.federale.be](http://www.federale.be)

Fédérale Assurance (Vie) (346) [www.federale.be](http://www.federale.be)

FM Insurance Europe S.A. (3032) [www.fmglobal.com](http://www.fmglobal.com)

Fonds Commun de Garantie Belge [www.fcgb-bgwf.be](http://www.fcgb-bgwf.be)

Great Lakes Insurance SE (3020) [www.greatlakes.co.uk](http://www.greatlakes.co.uk)

Hagelunie (315) [www.hagelunie.com](http://www.hagelunie.com)

HDI Global SE, Belgian Branch for Belgium (2877) [www.hdi.global](http://www.hdi.global)

HDI Global SE, the Netherlands (2877 - 6877) [www.hdi.global](http://www.hdi.global)

Hiscox S.A. (3099) [www.hiscox.be](http://www.hiscox.be)

Justitia (878) [www.justitia.be](http://www.justitia.be)

KBC Assurances/CBC Assurances (14) [www.kbc.be](http://www.kbc.be)

L'Alliance Batelière de la Sambre belge (870)

MS AMLIN Insurance SE (3092) [www.amlin.com](http://www.amlin.com)

MSIG Insurance Europe AG (2831) [msig-europe.com](http://msig-europe.com)

Mutuelle Saint Christophe Assurances (2154) [www.msc-assurance.fr](http://www.msc-assurance.fr)

NN Insurance Belgium (2550) [www.nn.be](http://www.nn.be)

NN Non Life Insurance (NL) (1449) [www.nn.nl](http://www.nn.nl)

Nationale Nederlanden Schadeverzekering Maatschappij (738) [www.nn.nl](http://www.nn.nl)

Optimco (2393) [www.optimco.be](http://www.optimco.be)

P&V Assurances (58) [www.pv.be](http://www.pv.be)

Securex Accidents du Travail (519) [www.securex.be](http://www.securex.be)

Securex Risques Divers aam (805) [www.securex.be](http://www.securex.be)

Securex Vie (944) [www.securex.be](http://www.securex.be)

SMA SA (3002) [www.groupe-sma.fr](http://www.groupe-sma.fr)

SI Insurance Europe S.A. (3101) [www.sompo-int.com](http://www.sompo-int.com)

Swiss Re International SE (1413) [www.swissre.com](http://www.swissre.com)

Tokio Marine Europe S.A. (3100) [www.tmhcc.com](http://www.tmhcc.com)

TVM Verzekeringen (TVM Belgium) (2796) [www.tvm.be](http://www.tvm.be)

VHV Allgemeine Versicherung AG (2458) [www.vhv.de](http://www.vhv.de)

XL Insurance Company SE (3142) [www.axaxl.com](http://www.axaxl.com)

Yuzzu (1455) [www.yuzzu.be](http://www.yuzzu.be)

---