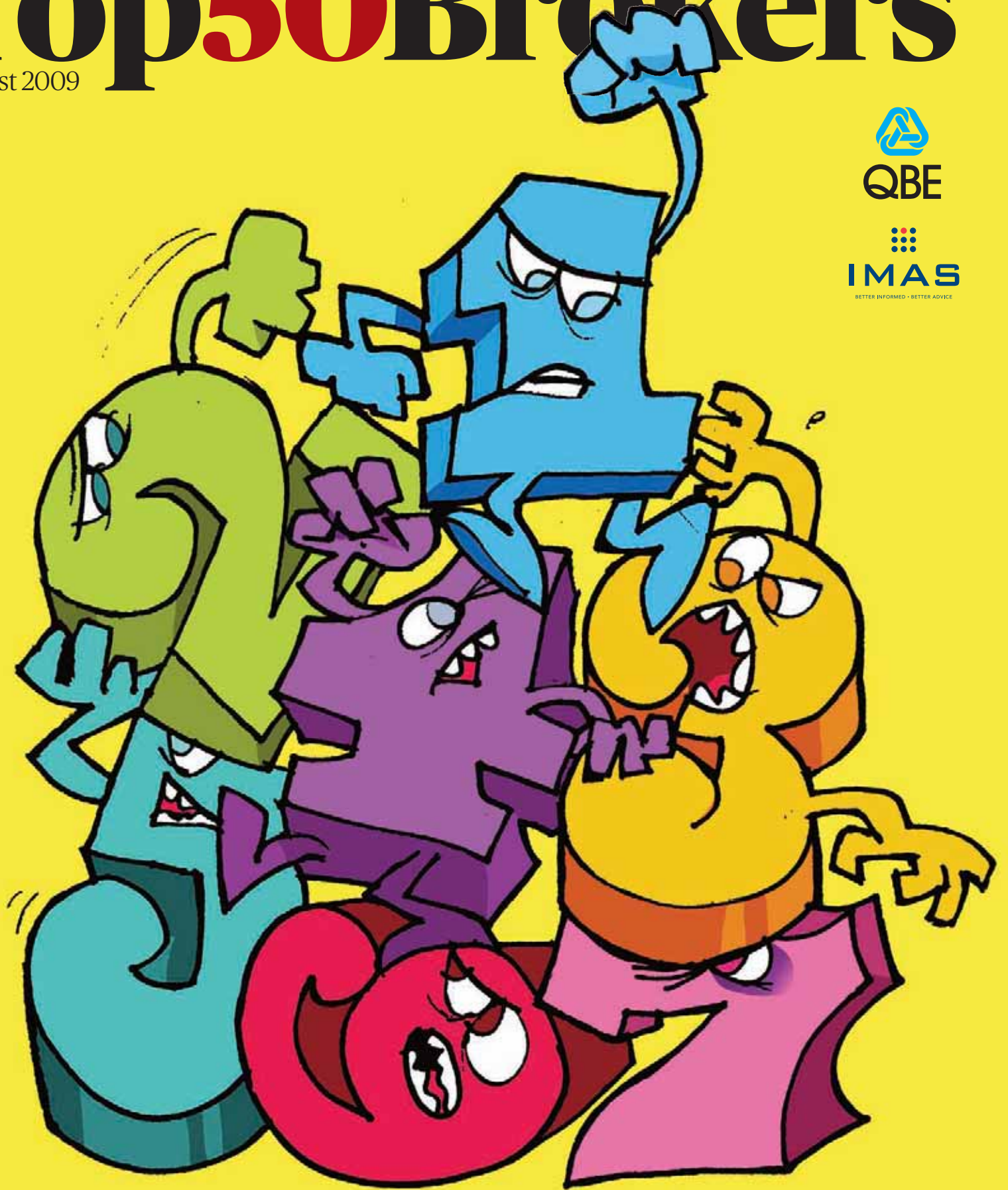


Insurancetimes

Top 50 Brokers

August 2009



QBE



IMAS

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Who got where and how

Now for the good news

What a year it's been. The Aon, Marsh, Willis running order has been restored at the top of the charts as AA/Saga slips back to fourth place. And the consolidators are really starting to flex their muscles across the top 20, with Towergate at number six, Bluefin at 10, Oval at 11 and Giles climbing five places to number 17. Watch out for CCV too, now knocking on the door at number 21, followed by Jelf at 22. But there's also good news for independent brokers, with new entrants including Broker Direct.

With all these good news stories, you could almost forget that the past 12 months have been a time of unprecedented turmoil. In the broker sector, more than any other across the insurance community, good businesses have continued not just to survive but to thrive, and as the green shoots of recovery finally begin to show, these 50 are well positioned for another roaring year.

● **Ellen Bennett, deputy editor, Insurance Times**



Looking after number one

During the course of the 100-plus transactions in which IMAS has been involved over the years, I believe numerous purchasers have not had their customers' needs foremost in their thinking. In fact I suspect the customer has barely been considered in several cases. It is something any large, successful business must strive to resist: the danger of complacency that derives from size.

Although the impact of the US government's rescue of General Motors is somewhat diminished by its distance from the UK, we must remember this was the world's largest company handling 40% of all US car sales and subject to endless management books extolling its virtues. A myth of invincibility grew up, epitomised by the saying: "What's good for General Motors is good for the country." What actually happened is that GM lost sight of its customers and is now paying the price for that neglect.

Sainsbury's chief executive Justin King has revitalised the fortunes of his supermarket group. I recently met a relatively junior member of his central management team at a dinner, who described him as an amazing man who had determined that it was the customer that needed to be at the centre of the business, not shareholder value, as had been the case for at least the previous two generations of management. It is said that when King joined the company, he personally read every customer complaint letter.

Warren Buffet talks about the "institutional imperative" – the tendency of institutions to concern themselves with self-preservation. Indeed, this in large part reflects the natural concern of individuals to grow and protect their own spheres of influence. This can inevitably result in a loss of customer focus.

Customers are unpredictable, unreliable and typically ungrateful. Unfortunately, they are also irreplaceable. Any company that only pays lip service to customer focus is heading for a major fall – but it is often the larger companies where the distance between the customer and chief executive can be the greatest and the warning signs are often hardest to hear.

Over the long term, companies that create the greatest value combine acquisitions that enhance their customer proposition with core organic growth.

Businesses that fail to put the customer at the centre of their acquisition strategy run the risk of being broken up like the conglomerates of the last century. No insurance business looking to grow shareholder value by acquisition should forget about number one: the customer.

● **Olly Loughton-Scott, managing director, IMAS**



Top50Brokers

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Switchboard **020 7618 3456**

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Detailed breakdown of the figures behind the Top 50

Reading between the lines

Olly Laughton-Scott gives his insight into an unexpectedly challenging year and rounds up the winners and losers in the key personal lines sector



Key criteria

For this year's broker ranking we have looked at the following factors as our key indicators:

● Growth

This is clearly a key factor. We are, however, interested in increases in shareholder value rather than purely top-line growth, so we focus on organic and sustainable acquisition-led revenue growth, not just top-line growth.

● Margins

We look at the actual level achieved and, just as important, the improvement during the year.

● Peer performance

If a sector is turning in excellent results across the board, this suggests the underlying driver is sector-wide and could be cyclical in nature. The stock market is experienced at recognising the impact of cycles and tends to discount them accordingly.

● Past successes

We are unlikely to pick the same company as the winner two years in a row. What we are looking for is the company that has added significantly to shareholder value in the current year.

Given the dramatic events of the past year it is interesting to look back at what we wrote in 2008 – which was written long before it seemed conceivable that Lehman Brothers would go bust. Our concluding paragraph of last year's review was: "The year ahead remains full of challenges as business confidence may fall further and will probably fall into a full blown recession. However, the fundamentals for brokers remain strong and quality businesses will continue to add shareholder value."

Not only have we fallen into a full-blown recession but our comments on the insurance broking community have been borne out. We have seen a number of strong performers and no major crashes, as has been experienced in other financial services sectors.

'Should the pound remain stable it would represent a major long-term benefit to the London market'

The changes in the world economy did, however, have a direct impact on the industry in two very important areas: exchange rates and interest rates. This time last year the dollar was trading at around \$2 to the pound. By March 2009 this had fallen to a low of \$1.373 to the pound. The pound has now recovered to around \$1.65.

Given the dollar exposure for many London market brokers, this was a huge fillip. In most cases the benefit was muted as a result of sensible hedging strategies, but should the pound remain stable it would represent a major long-term benefit to the London market.

What is also striking about the 2008 figures is how little investment income has come down. In 2009 we would expect the full impact of lower interest rates to feed through as investments mature to be replaced by other fixed-rate securities at far lower yields.

What has not happened, as might have been expected in a time when capital has been in short supply, is a general increase in insurance rates. With the FTSE100 dropping to around 3,500 in March 2009 from a high since January 2008 of more than 6,500, rates might have needed to harden sharply to replenish insurers' balance sheets. However, with the FTSE100 →

now trading at more than 4,500, reflecting the recovery in world markets, the long predicted significant increase in insurance rates has been deferred yet again. Our view is that people are predicting what they hope will happen and for this reason it is likely that the rating market may well continue to disappoint.

Although the business models of insurance brokers have proven remarkably robust in the face of an unprecedented global slowdown since the second world war, we have seen a sharp downturn in the level of mergers and acquisitions activity.

This has been driven by the twin pressure of lenders becoming significantly more wary of gearing levels and insurers reining in the terms of trade they ceded to their distribution partners.

Rapid growth covers a multitude of sins and, with the significant slowing of acquisitions, many of the consolidators are having to focus on making sense of what they have bought.

Given the shift of focus from growth to profitability, we have seen a number of companies showing dramatic increases in EBITDA (earnings before interest, taxes, depreciation and amortisation) while seeing little or no revenue growth.

'How the market develops will be driven by largely unrelated technology and evolving personal behaviours'

Although EBITDA is a very important factor for determining shareholder value, it has to be placed in the overall context of the market. The greatest change is taking place in the mass personal lines market, especially in the motor segment. The aggregator market is still fast evolving as it is clear that not all of the existing players will be able to afford the marketing needed to stay in the game.

Direct Line was very much a child of a world with a smaller number of TV channels, hence the single brand. As media continues to fragment and the world of the handheld communicator explodes, niche distribution becomes ever more important. How the market develops will be driven by largely unrelated technology and evolving personal behaviours.

The segment that could see the greatest changes of value in the next five years is the personal lines sector (see table above).

Personal lines winners

	1st	2nd	3rd
2009	Kwit-Fit	Windsor	JLT
2008	Aon	Swinton	Windsor
2007	BGL	RK Harrison	Towergate
2006	Jelf	Towergate*	AA*
2005	Towergate	RK Harrison*	Hercules*

*Equal second

THE 2009 WINNERS

Kwit-Fit

As the table shows, the personal lines motor sector is a tough place to be. Kwit-Fit has managed to grow income in 2008 by nearly 20% and increase EBITDA margin substantially to 25%. Many of the Top 50 brokers have grown profitability significantly in the year, but margins can be only enhanced so far. It is the combination of growth both in turnover and profitability that is crucial to build shareholder value. In growing its profitability faster than revenue, Kwit-Fit has critically pushed margins ahead, yet maintained a growth culture.

Windsor

Windsor's EBITDA has grown by some 26%, pushing up margins to around 30%. This is a creditable effort given that it was accompanied by a growth in turnover of some 15%. Achieving a place on the podium two years in a row is a real success. The business was a PTP (public to private ownership) in early 2007 and is a good example of what can be achieved if the correct alignment can be found in a people-based business.

Jardine Lloyd Thompson (JLT)

As the sole survivor of a major UK broking operation to retain a UK quote, JLT's share price is up on the year in absolute terms and has easily beaten the FTSE100 index. JLT has stuck to its knitting and made sensible acquisitions to support its strategic developments. Nothing stellar but many investors will have wished that they had JLT in their portfolio last year.

THE BEST OF THE REST

The following have all produced results that any management team would feel proud of. Insurance broking is a mature market and every pound of profit has to be fought for. They are listed in descending size order.

Towergate

Love it or hate it, you can't ignore Towergate. At 42% its EBITDA heads the field, up 11% on 2008.

Questions remain about the sustainability of this margin. With pedestrian growth this year of 5%, Towergate may well struggle to be one of the outperformers of next year.

BGL

In addition to Budget, BGL has created Junction, an affinity insurance provider, and other brands. It has been a consistent top performer and has achieved 2008 turnover up 15% with continued margin growth. The winner in 2007, BGL has always been up with the best and we see nothing to suggest this will not continue. A class act.

Giles

In 2008, Giles showed the highest growth from the consolidators. Margins are an impressive 30%-plus, but while it has maintained the rhetoric of an active buyer it will be interesting to see if the firm can still move forward decisively in 2009.

RK Harrison

Building shareholder value can be about being the tortoise rather than the hare. This tortoise has put in a series of great results and has outstripped many a hare. Size may present an increasing challenge as it continues to grow.

Direct Group

Direct Group is the insurance operation of Brightside, the Alternative Investment Market-listed insurance and financial services business. While its share price is down on the year, it has beaten the AIM All Share index. By focusing on an unfashionable sector – white van man – it has built a real success story.

Carole Nash

If you can't grow a business, grow its profits. Carol Nash's turnover has not even stagnated. It has contracted by more than 5% in the past two years (or more if you take into account inflation) but has tripled its profits. Dominating a niche can mean it is hard to develop the business beyond that – defending a niche can be a nice little earner albeit rather boring for the managers. The wise shareholder ensures the managers are motivated to put up with a little boredom.

Oamps

Not a broker known to many, but this Australian-owned business has just made it into the Top 50. It is the only company to have achieved revenue and EBITDA growth of more than 30% and reported a healthy 39% margin. A great performance that promises to move Oamps up the table has been achieved by a combination of organic growth in its chosen specialist field complemented by targeted acquisitions. **IT**



So what does it all mean?

It's been a tough year on so many fronts, and although that has meant less dramatic changes in the Top 50 ranking than in previous years, the results make interesting reading. IMAS's James Simpson takes a closer look at the finances and the fallouts – and hazards a guess at the coming year

The 2009 Top 50 Brokers includes several notable features:

- It continues last year's growth in aggregate income.
- There has been significant consolidation.
- More participants than ever have "disappeared" from the rankings.
- There is evidence of the impact of the US dollar exchange rate on London and international brokers.

Although aggregate income has increased by 3.1% on 2008, it is not surprising given the weak pound. The US dollar exchange rate moved from \$1.996 to \$1.449 at 31 December 2008, a change of 27%, albeit that most brokers will have hedged this to a fair degree.

The biggest impact on the table has been the acquisition of Benfield (number 7 in 2008) by Aon (number 1 in 2008). We have used Aon UK's 2008 figures and added Benfield UK's 2007 figures to them, excluding the overseas elements of Benfield, to estimate the size of the UK business. Couple this with a strengthening US dollar and there has been a recovery at the top end for the international brokers. The consolidation effect is

clear to see in the chart (below left), which is magnified (below right).

The rest of the mergers and acquisitions market was most active in early 2008, with the capital gains deadline of 5 April causing a rush. But the interesting transactions took place later in 2008 and early 2009. The first was Highway Insurance being acquired by Liverpool Victoria in August 2008, which led to the sale of Hero Insurance Brokers to Capita in March 2009. In December, RK Carvill revealed it was closing and seeking to transfer its clients to brokers of their choice.

Then Insurance Australia Group announced it was selling Equity Insurance Brokers to Swinton and in February it announced that Hastings Insurance was being bought out by the management.

The one transaction that had the least impact in the UK but was very significant in the US was Willis's acquisition of HRH. This resulted in Glencairn disappearing from the Top 50. In all, five companies exited.

THE RANKINGS

Although there have been mergers and acquisitions at the top of the

table, the rankings have not changed that materially. But the impact of a weak sterling exchange rate has influenced international brokers' revenues, pushing Saga/AA down two places.

Other changes have been less dramatic than in previous years because active consolidators have been fewer. It is only Giles that achieves any material change in its position – up five places this year to number 17.

However, a single material acquisition helped drive Capita up 11 places to 18, while general business development moved Group Direct up to 30 from 41.

NEWCOMERS

With the demise of five ranked participants from the 2008 listings there are five newcomers, only one of which was foreseen last year.

The highest ranked newcomer is Hastings Insurance, following its buy-out from IAG, which comes in at 24 (IAG/Equity was 12th last year). The next highest is Cobra at number 41 – a forecast entry from 2008 – followed by AHJ (Alwen Hough Johnson) at 46, Broker Direct at 49 and Oamps at 50.

GROWTH

Leaving out those that have benefited from the exchange rate changes, the growth patterns have changed again this year. There is more organic movement this year than the acquisition-driven previous years (see table, page 13).

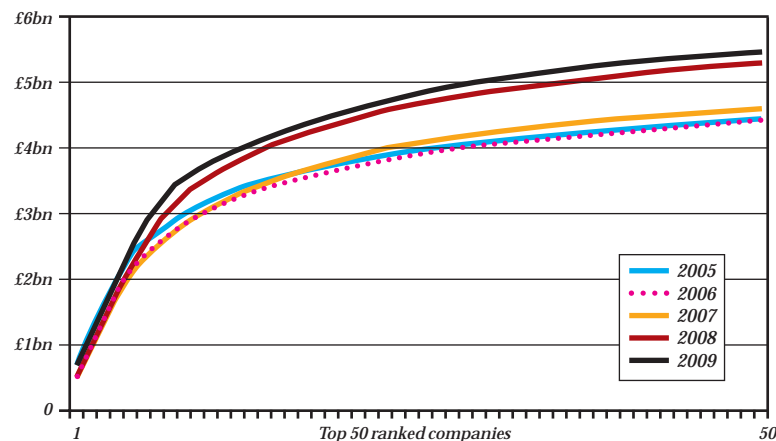
The main consolidators have marked time, disclosing low single-figure growth; except for Giles, with 22% growth, and Jelf, with its 2007 acquisitions flowing through to achieve 44% growth. Acquisitions have also swelled the books at Swinton, fuelling 34% growth, and at Capita with 94%.

Organic growth has been seen with Group Direct at 42% and Kwik-Fit at 19%. Meanwhile, BGL's growth of 15% represents the largest monetary increase at more than £34m of new income.

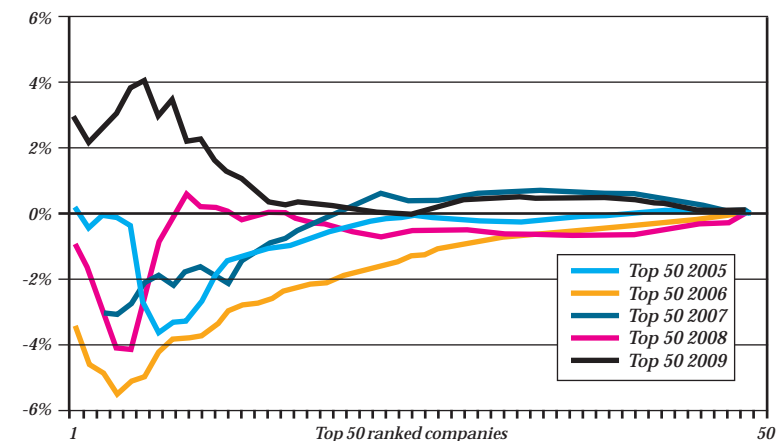
What is interesting is that the personal lines brokers have grown in a market where the price comparison websites have been having a material impact.

The largest percentage growth, 80%, has come from Oamps, helping it to enter the Top 50 for the first time. Some of this has been through small acquisitions, but →

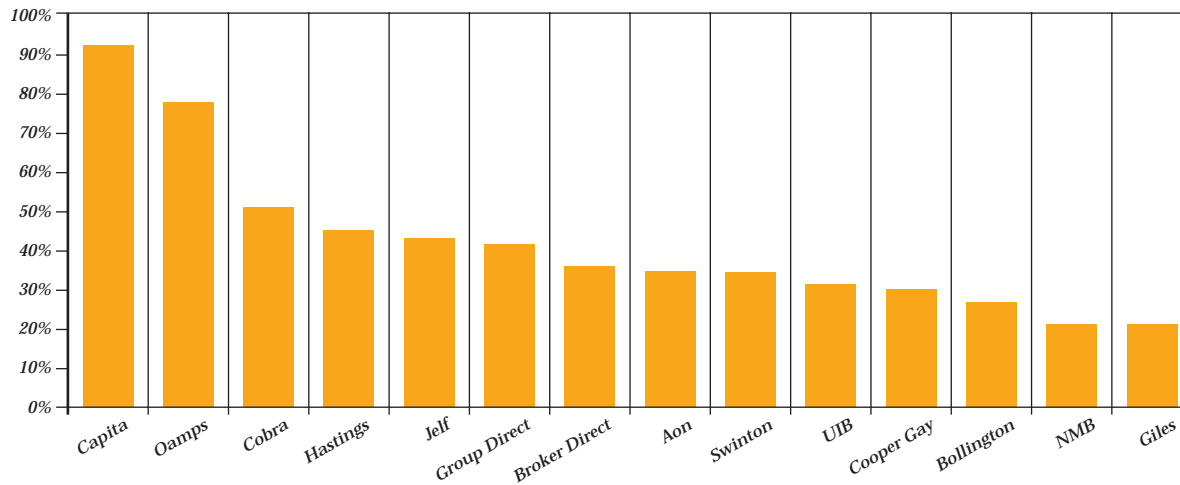
Top 50 cumulative revenue



Top 50 difference in cumulative share of revenue



Fastest growing companies



a significant proportion has been from organic growth in its specialist areas.

Looking at sector growth, the playing field is much more level than in previous years. Consistent growth from the personal lines sector impresses, and the recovery of London and international brokers (see table, below).

PROFITABILITY

In difficult economic times it is the bottom line that matters, as this will allow a company to invest and

reward. The valuation of insurance broking businesses has moved on to an earnings before interest, tax, depreciation and amortisation (EBITDA) basis and applying a multiple to that.

The Top 50 table has previously featured a mixture of profit and EBITDA because it relies on the co-operation of companies to provide current information rather than solely using historical data. This year we have, where possible, used EBITDA including interest earnings but excluding

finance costs to evaluate companies' margins.

MARGIN

There is a wide range of margins in the table, ranging from 42% for Towergate to modest single-figures (see table, page 14). Towergate's is impressive, though the firm needs to be achieving this to service its debt and amortise its goodwill. Aggregate goodwill at Towergate represents just over 380% of its EBITDA.

It is the companies with lower margins we should be concerned about. With single-figures there is no room for experimentation, let alone preparing for unforeseen setbacks. These companies have to focus on getting the basics right rather than counting on underwriting and interest rate rises to bail them out.

Traditionally, it is the London and international brokers that have had the lowest margins. Yet some do achieve respectable margins: Windsor (30.8%), Marsh (29%) and RK Harrison (27%) lead the way this year. Exchange rates must have helped them to achieve this, as well as good, focused management to motivate the teams.

EMPLOYEES

A big influence on margin are employees, their costs and the revenue they generate per head (see table, page 14). London and international brokers continue to achieve the highest revenue per employee, but there are two other companies in the Top 50 that warrant mention. BGL comes in at £125,000 income per head – exceptional for a personal lines broker and a 30% improvement on last year – while Oamps, a specialist commercial broker, has turned in £128,000 of income per employee.

Heading the table, though, are the medium-sized London brokers AHJ, Denis M Clayton, Cooper Gay, BMS and Windsor, all with £140,000-plus income per employee.

DEBT AND EBITDA

I have touched on the ability of companies to service their debt, which usually relates to their earlier acquisition activity. Looking at it in more detail, however, it is alarming to see some of the ratios of aggregate debt to EBITDA, ranging from more than 1,000% to 200% at the 15th ranked company.

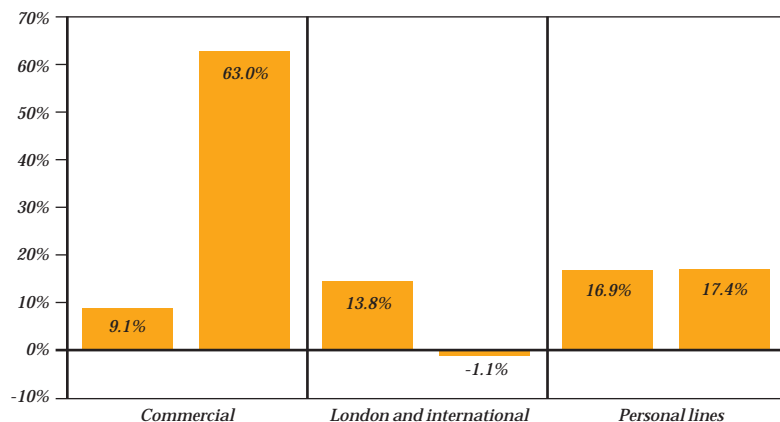
The recognised consolidators and those that have made material individual transactions in the past year occupy all of the top 10 places, and it is here that continuing strong cash flow is essential to keeping the businesses servicing that debt and not resorting to administration to resolve the problem.

PRICE COMPARISON WEBSITES

As noted earlier, the personal lines market has been materially changed by the development of price comparison websites.

This is more marked in the motor sector than household, but it is probably only a matter of time before consumers become more →

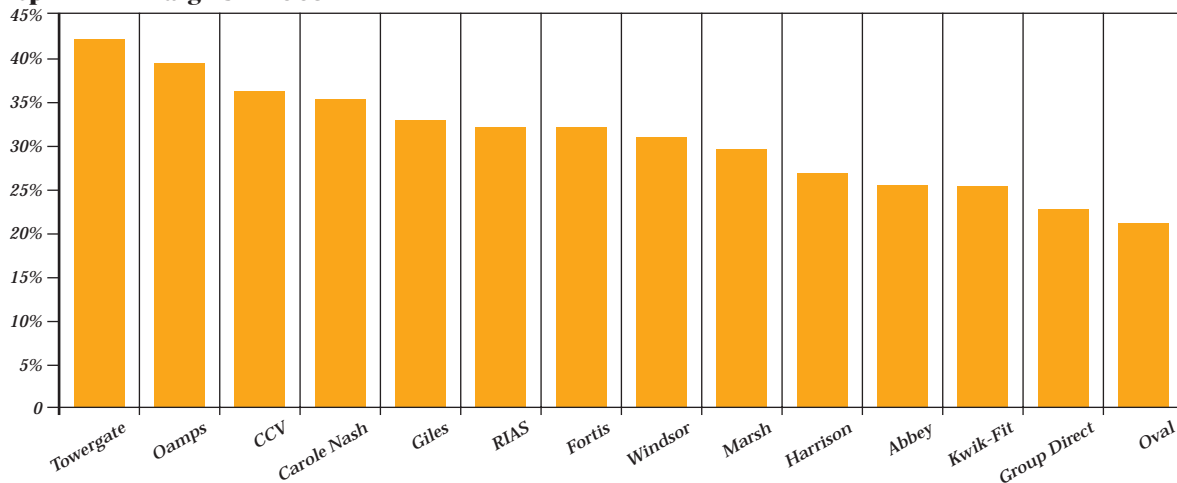
Sector growth rate 2008/09 for 2009 Top 50 companies



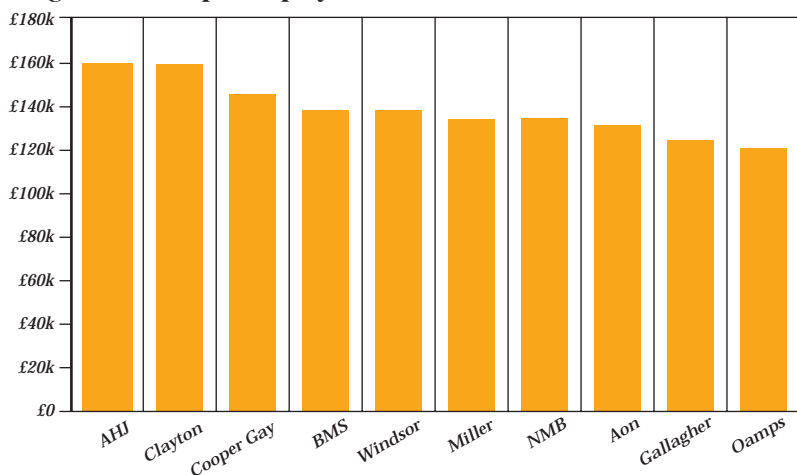
The industry's flagship large broker application www.insurecom.co.uk

Enabling the general insurance industry to do business

Top EBITDA margins in 2009



Highest income per employee



accustomed to the sites and products adapt. What is noticeable is how much the sites spend on marketing. In its recent accounts, Admiral, when talking about confused.com, noted spending on TV and press by price comparison sites had reached £76m in 2008, up 50% on 2007. Confused.com spent £15m.

Moneysupermarket.com's accounts implied it had switched a large proportion of its overall TV spend to protect its market share, while comparethemarket.com invested £25m in marketing in 2008.

These websites will remain a feature of the market and provide consumers with a service they value.

Whether the economics will work for all of them and, more importantly, whether it will continue to be a cost-effective acquisition method is unclear. The figures for 2009/10 will be an interesting read.

OUTLOOK

One feature that will be of increasing importance for the 2009 financial year will be investment and interest earnings. Brokers have always relied on interest to generate a profit for the business. For those of us with long enough memories, there was a time when interest income exceeded brokerage income for

some London market brokers. This is no longer the case and, for 2009, with interest rates looking like they will remain at near zero, brokers that relied heavily on this for profits in 2007 and 2008 must feel vulnerable.

Looking at the sector more specifically, it is still the London market brokers that appear more dependent on investment earnings, with nine out of the top 10 most dependent brokers being from the London market (see table below).

One has to take these numbers with a bit of caution as the profits for some are influenced by the shareholders taking out the profit as bonuses rather than dividends.

Nevertheless, the Top 50 is ranked by brokerage income, so it is worth considering what will influence this and next year's table.

In 2010 we will be able to see what the consolidated position is for Aon. Exchange rates could be more stable, though the much heralded improvement in premium rates is likely to remain invisible.

So does this mean there will be much change in the table? No, not really. What would change the table would be another transaction similar to the Aon/Benfield – perhaps a regional consolidator taking the option to exit – or it could be the continuing credit squeeze forcing a debt-laden group to find a new home.

There could also be some middle-order consolidation as brokers find it increasingly difficult to generate profits in a tough market and clients going insolvent increases this.

Who will be the winning newcomers? Only one of last year's candidates made it, but there were others that came up on the outside. LFC has financial support to continue its growth though acquisition, Academy made good progress in 2008 and should continue into 2009. But I am sure like this year there will be "outsiders" appearing as well. **IT**



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Interest income in relation to EBITDA

Company	Year end	Interest income (£000s)	EBITDA (£000s)	Interest/EBITDA
NMB	May '08	£1,968	£692	284.4%
Kerry London	Dec '07	£2,055	£2,197	93.5%
BMS	Dec '08	£1,315	£1,533	85.8%
Bollington	Dec '08	£796	£1,125	70.8%
Gallagher	Dec '07	£3,467	£4,944	70.1%
Clayton	Dec '07	£2,513	£3,794	66.2%
Lockton	Apr '08	£1,714	£2,755	62.2%
Miller	Apr '08	£4,053	£7,237	56.0%
HSBC	Dec '08	£6,661	£14,600	45.6%
Marsh	Dec '08	£59,700	£139,100	42.9%

The Top 50

So how does that all-important ranking look this year? There's very little change in the top five, with Aon and Marsh dominating another year, but plenty of movement and new entrants further along the league table. Let's take a closer look...

Aon

8 Devonshire Square
London EC2M 4PL
Tel: 020 7623 5500
Web: www.aon.com

- **Last year's ranking (for Aon)** 1
- **Brokerage (2008)** £686,760
- **UK branches** 29
- **UK employees** 5,489
- **Chief officer** Rob Brown, chief executive
- **Established** 2001, following the merger of Aon's businesses in the UK. (Parent firm, Aon Corporation, founded in 1982.)
- **History** Aon Corporation was originally formed in 1982 after the merger of two Chicago-based insurance underwriting groups, Combined International Corporation and Ryan Insurance. Major UK acquisitions have included Nicholson Leslie, Bain Hogg, Alexander & Alexander Services Inc, Alexander Howden Group, Minet Group, Footman James and, most recently, Benfield Group.
- **Major shareholders** Aon (UK) is a wholly owned subsidiary of Aon Corporation.
- **Main lines of business** Risk consulting, insurance and reinsurance broking, and human capital and management consulting
- **Chief officer biography** Rob Brown was appointed CEO of Aon Limited in July 2009. He is also CEO of Aon Corporate and Affinity, leading Aon's retail broking activities for small to mid-sized UK companies. Prior to this, Robert was head of risk transfer for Aon Global. Robert previously worked primarily in underwriting for 17 years.



Top50Brokers



Marsh

Tower Place
London EC3R 5BU
Tel: 020 7357 1000
Web: www.marsh.co.uk

● **Last year's ranking** 2

● **Brokerage** £472,900

● **UK branches** 24

● **UK employees** 2,200 (excluding
Guy Carpenter)

● **Chief officer** Martin South, chief executive

● **Established** 1871

● **History** Marsh was set up as an insurance broker and risk management adviser in 1871 by Henry Marsh. In 1903 Donald McLennan established a research standard for assessing risk after travelling across the US to inspect the operations of two railroad lines. Burrows, Marsh and McLennan was formed in Chicago, becoming the world's largest insurance agency with annual premiums of £6m. Today, Marsh is a unit of Marsh & McLennan Companies, a global professional services firm with more than 54,000 employees and an annual revenue exceeding £11bn.

● **Main lines of business** Alternative risk transfer, brand and reputation risk, business continuity management, commodity price risk, competition and contractual risk, corporate governance, directors' and officers' liability, employee risks, enterprise risk management, fleet risk management, foreign exchange risk, IT risks, mergers and acquisitions, natural catastrophe, operational risk, pandemic diseases, pensions, physical security, PFI, product liability, professional liability, energy, marine, trade credit, real estate, construction and private client

● **Chief officer biography** Martin South became chief executive of Marsh UK in February 2007. Before joining Marsh, he was chief executive of international businesses at Zurich Financial Services and a member of the group management board, responsible for Zurich's operations outside North America and Europe.

Willis

The Willis Building
51 Lime Street
London EC3M 7DQ
United Kingdom
Tel: 020 3124 6000
Web: www.willis.com

● **Last year's ranking** 4

● **Brokerage (2008)** £461,176

● **UK branches** 28

● **UK employees** 4,000

● **Chief Officer** Grahame Millwater, president

● **Established** 1828

● **History** Willis's origins lie in the founding of three firms: Henry Willis & Co, Faber Brothers, and Dumas & Wylie. In 1897, Willis, Faber & Co was formed, joined in 1928 by Dumas & Wylie to form Willis, Faber & Dumas. In 1998 the group's shareholders accepted an offer from leveraged buy-out specialist Kohlberg Kravis & Roberts. The group, publicly quoted since 1976, reverted to a private company. In 1999, its operations came under the Willis Group umbrella. In 2001 Willis Group listed on the New York stock exchange.

● **Major shareholders** Willis Group Holdings

● **Main lines of business** Global insurance broking

● **Chief officer biography** Grahame

Millwater joined Willis in 1985. He was promoted to president in February, having been chief operating officer since November 2006. He was chief executive of Willis Re from February 2004 to June 2006 and was also chairman of Willis Re from September 2004 until July 2008.



Saga/AA Insurance Services

Fanum House
Basing View
Basingstoke RG21 4AE
Tel: 08705 44 88 66

Web: www.theaa.com

- **Last year's ranking** 3
- **Brokerage (2008)** £450,000
- **UK branches** (excluding Cardiff and Newcastle call centres) 0
- **UK employees** 1,400
- **Chief officer** Simon Douglas, product and actuarial director
- **Established** 1967
- **History** Launched in 1967 offering motor cover on the the high street, AA's range and panel grew, UK call centres were established and online followed. It acquired broker Direct Choice and travel insurance specialist Drakefield in 2006/07. It is owned by Saga parent Acromas Holdings.
- **Major shareholders** Acromas Holdings: shareholders are its employees and funds advised by Charterhouse Capital Partners, CVC Capital Partners and Permira Advisers.
- **Main lines of business** General insurance: car, caravan, home, motorcycle, holiday home, life, pet, golf, van and business
- **Chief officer biography** Simon Douglas qualified as an actuary in 1990 and spent 19 years at Standard Life, becoming managing director, marketing, in 2001. He joined Munich Re in 2006 and then the AA's board in 2007.

A bit of extra income
is always welcome.

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6

Towergate Partnership

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone

Kent ME14 3EN

Tel: 01622 357357

Web: www.towergate.co.uk

- **Last year's ranking** 6
- **Brokerage (2008)** £372,200
- **UK branches** 100+
- **UK employees** 3,500
- **Chief officers** Peter Cullum, executive chairman; Andy Homer, group chief executive
- **Established** 1997
- **History** Established in 1997, Towergate Partnership is Europe's largest independently owned insurance intermediary. It has acquired more than 150 specialist insurance businesses and was named private company of the year by *ACQ Magazine* for 2007 and 2008, and *Sunday Times* Fast Track management team of the year 2008.
- **Major shareholders** Peter Cullum, Andy Homer, Kenneth Maciver, Paul Dyer, Tony Proverbs

- **Main lines of business** Specialist niche broking schemes: affinity, aviation, care and nursing homes, caravans and park homes, cherished cars, consultants and therapists, education, Federation of Small Businesses, insurance for mortgage brokers, London market, marine, medical professions, military, motor, photography, professional indemnity, travel, truck and road haulage. Underwriting: agriculture, aviation, binder management, care homes, cherished cars, commercial underwriting, entertainment, financial risks fusion, SME, household, let property, liability and construction, marine, motor, PA and travel, property owners SME transportations, travel
- **Chief officer biography** Peter Cullum began his insurance career in 1969 with the Royal Insurance Group, Commercial Union and ITT London and Edinburgh. In 1991, he joined Economic Insurance and led a management buy-out that was then sold in 1995 to Hiscox. He created Towergate Underwriting Group 1997 and was named *Management Today's* entrepreneur of the year in 2008.

JLT

6 Crutched Friars
London EC3N 2PH

Tel: 020 7528 4444

Web: www.jltgroup.com

- **Last year's ranking** 5
- **Brokerage (2008)** £448,500
- **UK branches** 17
- **UK employees** 2,763
- **Chief officer** Dominic Burke, group chief executive
- **Established** 1997
- **History** JLT is an established insurance and reinsurance broker, risk specialist and employee benefits consultant. It operates in more than 120 offices in 36 countries and employs more than 5,500 people.
- **Major shareholders** Jardine Matheson, Silchester International Investors, Baille Gifford & Co, Legal & General, Black Rock, Sanderson Asset Management, Capital Group, AXA Financial and Fidelity Investments
- **Main lines of business** Retail, specialist, wholesales, reinsurance, employee benefits, consulting, outsourcing and software services
- **Chief officer biography** Dominic Burke joined in 2000 when his Burke Ford Group of companies became part of Jardine Lloyd Thompson (JLT). He is chairman of the group executive committee and was appointed a director and chief operating officer of Jardine Lloyd in 2005.

7

Swinton

6 Great Marlborough Street
Manchester M1 5SW

Tel: 0161 236 1222

Web: www.swinton.co.uk

- **Last Year's ranking** 9
- **Brokerage (2008)** £278,925
- **UK branches** 470
- **UK employees** 3,966
- **Chief officer** Peter Halpin, chief executive
- **Established** 1957
- **History** Swinton was founded in 1957 by Ken Scowcroft. The company was bought in 1992 by Sun Alliance and then sold to its current owner, MMA, in 2001. Swinton expanded strongly in the 1970s and 1980s but experienced a difficult period in the 1990s. Following expansion in the past few years it now has 470 branches.
- **Major shareholders** MMA, a French mutual insurer
- **Main lines of business** Swinton provides a full range of personal lines; Swinton Specialist offers cover for imported and high-performance cars, while the group also provides cover for motorhomes, caravans, taxis, and motorcycles. Swinton Commercial is the company's business

arm and, since its launch four years ago, has become its fastest-growing division

● **Chief officer biography** Peter Halpin joined Swinton in 1990 and held a number of board positions including finance director, operations director and franchise director, before being appointed deputy chief executive in 2005. He took over as chief executive earlier this year.

8

BGL Group

Pegasus House
Bakewell Road
Orton Southgate
Peterborough
PE2 6YS

Tel: 01733 374444

Web: www.bglgroup.co.uk

- **Last year's ranking** 8
- **Brokerage (2008)** £261,427
- **UK branches** 4
- **UK employees** 1,915
- **Chief officer** Peter Winslow, group chief executive
- **Established** 1992
- **History** BGL Group was founded as an underwriter but became an intermediary in 1997. It arranges and administers insurance for more than 2.3 million customers through its Fusion contact centres in the UK and South Africa.
- **Major shareholder** Budget Holdings (Guernsey)
- **Main lines of business** The group is made up of several business units, including affinity specialist Junction and claims management specialist ACM ULR. It also handles personal lines under brands such as Bennetts bike insurance, Budget motor and home insurance, ibuyeco motor insurance, and price comparison site comparethemarket.com
- **Chief officer biography** Peter Winslow joined in 1995 as deputy managing director and became group chief executive in 1997, steering a change from underwriter to broker. He has overseen a series of acquisitions and led the group into territories such as the affinity and price comparison markets.

9

HSBC Insurance Brokers

Bishops Court
29 Artillery Lane
London E1 7LP

Tel: 020 7991 8888

Web: www.insurancebrokers.hsbc.com

- **Last year's ranking** 11
- **Brokerage (2008)** £146,300
- **UK branches** 10
- **UK employees** 1,600
- **Chief officer** Philip Gregory, chief executive
- **Established** 1808
- **History** Since Antony Gibbs & Sons opened in Sherborne Lane, just off Lombard Street, 200 years ago, the company name has changed a



#8 Peter Winslow

few times through amalgamations with other brokers and underwriters. The association with HSBC began in 1973, when HSBC bought a 20% shareholding in Antony Gibbs & Sons, and the name HSBC Insurance Brokers came into existence in 1999.

- **Major shareholder** HSBC Group
- **Main lines of business** Accident, health and contingency, aviation, care homes and health trusts, cargo, commercial and business insurance, construction and real estate, corporate, education, energy, financial institutions, intermediary marketing, marine, mergers and acquisitions and management liability, professional indemnity, private client insurance, reinsurance, specie, strategic risk consulting, trade credit, surety and political risks, US property and casualty
- **Chief officer biography** Philip Gregory joined HSBC Insurance Brokers in May 2007 from Marsh, where he had been chief operating officer for Europe, the Middle East and Africa since 2001. Prior to working at Marsh, he was joint chief executive of money broker Tullett & Tokyo, and before that he led the rescue of Municipal Mutual Insurance.



#10 Stuart Reid

10

Bluefin Insurance Services

130 Fenchurch Street
London EC3M 5DJ

Tel: 020 7338 0111

Web: www.bluefingroup.co.uk

- **Last year's ranking** 10
- **Brokerage (2008)** £140,000
- **UK branches** 64
- **UK employees** 1,800
- **Chief officer** Stuart Reid, chief executive
- **Established** 1 January 2009
- **History** Bluefin Insurance Services is the consolidation of Stuart Alexander, Smart & Cook, Layton Blackham, the Davis Group, SBJ UK and other smaller regional insurance brokers under the ownership of AXA UK.
- **Major shareholder** AXA UK
- **Main lines of business** Commercial property and liability, professional indemnity, contractors all risks, motor fleet, marine, personal home and motor including high net worth, mid net worth and private medical insurance, directors' and officers', personal accident, travel
- **Chief executive officer biography** Stuart Reid started his insurance career in Dorset in 1983 before moving to London to join Bishop Skinner Marine in 1986. In 1993 he co-founded Stuart Alexander, which was acquired by AXA UK in 2007. Reid was appointed CEO in 2008 and the group was rebranded as Bluefin in 2009.

11

Oval Group

8-10 South Parade
Wakefield

West Yorkshire WF1 1LR

Tel: 01924 371991

Web: www.theovalgroup.com

- **Last year's ranking** 14
- **Brokerage (2008)** £107,000
- **UK branches** 28
- **UK employees** 1,300
- **Chief officer** Phillip Hodson, chief executive
- **Established** 2003
- **History** Since its birth Oval has acquired 33 companies and built a strong national business. It aims to deliver first-class service locally to clients throughout the UK. As an integrated group of insurance, risk, healthcare and financial advisory specialists, Oval has a wide range of expertise.
- **Major shareholders** Caledonia Investments, vendors, management and staff, Allianz
- **Main lines of business** Corporate general insurance, integrated risk management and healthcare advice for large corporates, owner-managed businesses, SMEs and private individuals
- **Chief officer biography** Phillip Hodson was appointed chief executive in September 2003. Prior to this he had joined the RP Hodson group in 1977 as chairman, before it became Oval's first acquisition in 2003.

12

Lockton

Lockton House
6 Bevis Marks
London EC3A 7AF
Tel: 020 7933 0000
Web: www.lockton.com

- **Last year's ranking** 12
- **Brokerage (2008)** £100,991
- **UK branches** 11
- **UK employees** 603
- **Chief officer** Mike Hammond, chairman
- **Established** 1966
- **History** Founded by Jack Lockton in Kansas City, Missouri, in 1966, Lockton has become the eighth largest broker firm in the world. Its teams operate in the US, UK, Ireland, Latin America, and Asia. In 2008 it gained a WOFE licence to



#12 Mike Hammond

operate in China and opened an office in Dubai in April 2009.

- **Major shareholders** The Lockton family
- **Main lines of business** Property insurance, casualty, employee benefits, retirement services, executive benefits, professional indemnity, reinsurance, risk control and claims services, environmental and pollution, risk management, risk finance advisory services, political and credit risk, surety, mergers and acquisitions, affinity, cyber liability
- **Chief officer biography** Mike Hammond joined Lockton in June 2006 and has more than 25 years' experience in insurance and reinsurance broking and risk management. He was chief executive of Marsh UK in 2002 and joined JLT in 2004, where he served as chief executive of JLT Risk Solutions.

13

Heath Lambert Group

133 Houndsditch
London EC3A 7AH
Tel: 020 7560 3000
Web: www.heathlambert.com

- **Last year's ranking** 15

- **Brokerage (2008)** £99,300
- **UK branches** 23
- **UK employees** 1,488
- **Established** Heath Lambert Group was established in December 1999 but as an entity it has been trading since about 1840.
- **Chief officer** Adrian Colosso, chief executive
- **History** The Heath Company was founded in 1877 by Cuthbert Heath. In 1986, Richard Fielding and his partners were invited to cancel their initial public offering and do a reverse takeover of Heath. In 1997, a leveraged buy-out by the management was agreed. Lambert Fenchurch, itself a product of an earlier merger between Lowndes Lambert Group and Fenchurch, can trace its origin back over 160 years to the coal factoring business set up by Francis Devereux Lambert.

- **Major shareholders** RBS, Credit Suisse, EOS Partners
- **Main lines of business** General insurance, risk management, employee benefits, personal lines
- **Chief officer biography** Adrian Colosso joined Lowndes Lambert by acquisition when his specialist Lloyd's broker, Crowley Colosso, was bought in 1992. His background was in speciality areas, handling business for Republic Hogg Robinson in New York, before returning to the UK and forming Crowley Colosso. On joining the group, Colosso had responsibility for the creation of the art, jewellery and private client division before going on to head the international division. He was appointed head of global broking before becoming managing director UK in 2003. Colosso was appointed group chief executive in 2005.

14

Cooper Gay & Co

52 Leadenhall Street
London EC3A 2EB
Tel: 020 7480 7322
Web: www.coopergay.com

- **Last year's ranking** 18
- **Brokerage (2008)** £82,984
- **UK branches** 2
- **UK employees** 280
- **Chief officer** Toby Esser, group chief executive
- **Established** 1965
- **History** Cooper Gay was founded by Derek Cooper and David Gay in 1965. With a large London market and Lloyd's broker, the group now operates from more than 30 offices worldwide as well as significant subsidiaries in Germany, Mexico, New York, Colombia, Canada and Singapore.
- **Major shareholders** Private independent company, majority owned by the working directors, with the Portuguese Sonae Group holding a minority interest
- **Main lines of business** Non-marine property, casualty, natural resources, energy and construction, aerospace, professional and financial risks, political risks and terrorism, all classes and types of treaty and facultative

reinsurance, marine, wholesale managing general agency

- **Chief officer biography** Toby Esser's career started in 1984 when he joined Cooper Gay & Co. He transferred to New York in 1988 and was instrumental in setting up Cooper Gay Steele, a licensed reinsurance intermediary. When he became the company's managing director in 1997, Esser focused on the development of the core reinsurance arm of the group and the strategic expansion of its overseas subsidiaries. In 2001, Esser assumed the role of group chief executive and has led the group through a period of growth.

15

Kwik-Fit

1 Masterton Way
Tannochside Business Park
Uddingston
G71 5PU

Tel: 01698 786 369

Web: www.kwik-fitinsurance.co.uk

- **Last year's ranking** 17
- **Brokerage (2008)** £82,654
- **UK branches** 2
- **UK employees** 1,188
- **Chief officer** Brendan Devine, group managing director, Kwik-Fit Financial Services
- **Established** 1995
- **History** KFFS, part of the Kwik-Fit Group, opened in 1995 as an insurance intermediary. Originally employing 130 staff at a site in Lanarkshire, the business now has a second outlet following the 2007 acquisition of Birmingham-based Express Insurance.
- **Major shareholders** Owned by European private equity firm PAI since 2005
- **Main lines of business** Car, van, motorbike, pet and travel
- **Chief officer biography** Brendan Devine left his position as managing director of GE Money Loans UK in January 2009 to join Kwik-Fit. He has more than 20 years' experience in financial services, including with Woodchester Finance, GE Capital and GE Personal Motoring.



#13 Adrian Colosso



#16 Janet Connor

16

RIAS

RIAS House
Deansleigh Road
Bournemouth
Dorset BH7 7DU
Tel: 01202 254855
Web: www.rias.co.uk

- **Last year's ranking** 16
- **Brokerage (2008)** £77,599
- **UK branches** 2
- **UK employees** 1,100
- **Chief officer** Janet Connor, managing director
- **Established** 1992
- **History** Part of Fortis (Insurance UK), RIAS is a specialist provider of insurance products for the over-50s and has nearly a million motor, home and travel insurance customers. It is one of the UK's fastest organically growing insurance intermediaries.
- **Major shareholder** Fortis UK
- **Main lines of business** Home, motor, travel, pet and caravan insurance, funeral planning and breakdown cover for the over-50s market
- **Chief officer biography** Janet Connor joined RIAS in 2006 as managing director. Previously, she was in charge of the Abbey Wrap Platform at director level, and was marketing director of the Retail Bank.

17

Giles Insurance Brokers

Spectrum Building
7th Floor
55 Blythswood Street
Glasgow G2 7AT
Tel: 0141 285 3300
Web: www.gilesinsurance.co.uk

- **Last year's ranking** 22
- **Brokerage (2008)** £73,200
- **UK branches** 45
- **UK employees** 1,100
- **Chief officer** Chris Giles, chief executive
- **Established** 1967

● **History** The firm was founded as a family business in Scotland by Chris Giles' father. Since Chris took the helm in 1995, it has expanded to become one of the top independent brokers in the UK. A £500m investment from private equity firm Charterhouse last year is helping the company with further acquisitions.

- **Major shareholder** Charterhouse
- **Main lines of business** Commercial and personal insurance, solutions for specialist areas and high-risk trades
- **Chief officer biography** Chris Giles joined the company in 1988 as a commercial insurance account executive and was promoted to commercial department manager in 1991. In 1995, he became joint managing director, moving to the post of chief executive in 2001.

18

Capita Insurance Services (Distribution)

The Connect Centre
Kingston Crescent
Portsmouth PO2 7PS
Tel: 02392 656887
Web: www.capitainsuranceservices.co.uk

- **Last year's ranking** 29
- **Brokerage (2008)** £68,089
- **UK branches** 6
- **UK employees** 903
- **Chief officer** Mark Townsend, managing director
- **Established** 2009
- **History** Capita Insurance Services (Distribution) was established after the merger of three businesses acquired by Capita: BDML Connect, Lancaster Insurance Services and Hero Insurance Services.
- **Major shareholder** Capita Group
- **Main lines of business** Pet, classic car, motorcycle, private car, household, outsource management
- **Chief officer biography** Mark Townsend has managed Capita's personal insurance distribution businesses since the acquisition of BDML in 2005. He has worked in the insurance industry for 15 years and held roles with Norwich Union and HSBC before joining BDML in 2004.

19

Endsleigh Insurance Services

Shurdington Road
Cheltenham
Gloucestershire
GL54 4UE
Tel: 01242 866866
Web: www.endsleigh.co.uk

- **Last year's ranking** 19
- **Brokerage (2008)** £65,532
- **UK branches** 0
- **UK employees** 990 at 31 December 2008
- **Chief officer** Ian Passmore, chairman and managing director

● **Established** 1965

● **History** Founded by the National Union of Students, the company is the preferred insurance supplier for professional organisations including NASUWT. In April 2002, the directors, led by managing director Mike Alcock, undertook a management buy-out, forming a long-term strategic alliance with Zurich Financial Services. Zurich acquired 100% shareholding in the company in January 2007.

- **Major shareholder** Zurich Financial Services
- **Main lines of business** General insurance including motor, household, tenants, student possessions, landlords, travel, SME and pet. Endsleigh Business Insurance Services provides commercial business insurance and insurance for not-for-profit organisations. Endsleigh Financial Independent Tailoring provides independent financial services via the telephone and internet
- **Chief officer biography** Ian Passmore was appointed Endsleigh's managing director in April this year, following his predecessor Mike Alcock's move to Zurich. Passmore had previously been sales and marketing director for Endsleigh for 12 years.

20

Miller Insurance

Miller Insurance Services
Dawson House
5 Jewry Street
London EC3N 2PJ
Tel: 020 7488 2345
Web: www.millerinsurance.com

- **Last year's ranking** 20
- **Brokerage (2008)** £62,850
- **UK branches** 1
- **UK employees** 450
- **Chief officer** Graham Clarke, chief executive
- **Established** 1902
- **History** Since Miller was founded, it has been delivering independent broking services and expertise to a range of clients around the world.
- **Major shareholders** Independent
- **Main lines of business** Commercial contingency, consulting services, corporate risks, energy, facultative reinsurance, financial



#20 Graham Clarke

institutions, marine, personal accident and medical, political risks and trade finance, professional and executive liabilities, programmes and facilities, property, construction and liability, reinsurance, science and technology

● **Chief officer biography** Graham Clarke joined Miller in 1982 and was appointed to the board in 1990 and as chief executive in 2000. He is a director of Miller Insurance Investments, chairman of the compliance committee, and a member of the remuneration committee. He is also vice-president of the Insurance Institute of London, a director of the Council of Insurance Agents & Brokers Washington, DC, and a member of the London and International Insurance Brokers Association.

completed a further 30 deals since its formation. The business provides a range of funding options from 100% purchase, through partial stakes and management buy-outs and buy-ins. With blue chip funding of close to £90m provided by HBOS, the business's stated aim is to encourage entrepreneurial managing directors to continue running their businesses using their existing brand name and staff.

- **Major shareholder** Peter Cullum
- **Main lines of business** Many businesses operate under the CCV umbrella, which gives access to more than 200 products
- **Chief officer biography** Michael Rea, formerly chief operating officer of Towergate Underwriting, takes over from Tim Johnson in

September. Before joining Towergate, Rea headed NIG's UK operations.

22 Jelf Group

Fromeforde House
Church Road
Yate
Bristol
BS37 5JB

Tel: 01454 272727

Web: www.jelfgroup.com

- **Last year's ranking** 26
- **Brokerage (2008)** £58,389
- **UK branches** 32
- **UK employees** 1,100
- **Chief officer** Alex Alway, group chief executive
- **Established** 1989
- **History** Founded in 1989 by Chris Jelf and floated on the Alternative Investment Market in 2004, the group has become a leading UK intermediary in insurance, healthcare, employee benefits and wealth management. Today it includes Argyll, Clarke Roxburgh, Lampier and Manson, and operates across England and south Wales.
- **Major shareholders** 3i, Allianz, directors have more than 3% holding
- **Main lines of business** Corporate general insurance, healthcare, employee benefits, commercial finance, as well as general insurance, private medical insurance, wealth management

21 CCV

26-28 Pembroke Road
Sevenoaks
Kent TN13 1XR

Tel: 01732 466466

Web: www.ccventures.co.uk

- **Last year's ranking** 23
- **Brokerage (2008)** £61,000
- **UK branches** 25
- **UK employees** 800
- **Chief officer** Michael Rea, chief executive
- **Established** 2006
- **History** Cullum Capital Ventures (CCV) made its first acquisition in June 2006 and has



#22 Alex Alway



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Insurances



● **Chief officer biography** Alex Always has 20 years' experience in the financial services sector, formerly with AXA and BP. Since he joined the group in 2001, it has gone from a regional intermediary to an AIM-listed company with £63m turnover.

23

Gallagher London

9 Alie Street
London
E1 8DE

Tel: 020 7204 6000

Web: www.ajginternational.com

- **Last year's ranking** 21
- **Brokerage (2008)** £56,852
- **UK branches** n/a
- **UK employees** 353
- **Chief officer** David Ross, chief executive
- **Established** 1974
- **History** Part of Arthur J Gallagher & Co, the company's UK operation trades as Gallagher London, a wholesale and direct insurance intermediary specialising in the Lloyd's, UK and international insurance markets.
- **Main lines of business** Onshore and offshore energy wholesaling through Alesco, underwriting in international classes such as liability, extended warranty, cargo and specie, property and group personal accident and travel through Oxygen Insurance Managers
- **Chief officer biography** David Ross joined Arthur J Gallagher (UK) in 1990 in its North American division and became managing director of speciality lines in 1997. In 2004 he was promoted to chief executive of the new global risks division and became chief executive of Arthur J Gallagher (UK) in 2005.

24

Hastings Insurance Services

Conquest House
Collington Avenue
Bexhill-on-Sea
TN39 3LW

Tel: 0844 800 3844

Web: www.hastingsdirect.com

- **Last year's ranking** n/a
- **Brokerage (2008)** £47,981
- **UK branches** 3
- **UK employees** 300
- **Chief officer** Edward Fitzmaurice, chief executive
- **History** Hastings Direct, a division of Hastings Insurance Services, was launched in 1997 and is a UK company providing insurance policies and related products by phone and on the internet. In February 2009, Hastings Insurance Services was bought by its management from Insurance Australia Group (IAG).
- **Main lines of business** Private car insurance, home, motorcycle, business, travel, business and van insurance, motor breakdown cover



#25 David Howden

25

Hyperion Insurance Group (Howden)

Bevis Marks House
24 Bevis Marks
London

EC3A 7JB

Tel: 020 7398 4888

Web: www.hyperiongrp.com

- **Last year's ranking** 27
- **Brokerage (2008)** £46,656
- **UK branches** 3
- **UK employees** 322
- **Chief officer** David Howden, chief executive
- **Established** 1994
- **History** Originally specialising in liability products, Hyperion now offers a broad range of services through its underwriting and broking arms. The group branched out its first international operation in Spain in 1998 and this year opened its 50th office in Dubai. Last year, the group was awarded a Queen's Award for Enterprise in International Trade, and in February 2008 it was ranked for the second year running in the *Sunday Times* Buyout Track 100 – one of only four financial services companies to retain a ranking. In April 2008, 3i acquired a 27% share in Hyperion.



#23 David Ross

● **Major shareholders** 3i Group, BP Marsh and Partners, Murofo Investments SL, David Howden

● **Main lines of business** Professional indemnity, directors' and officers' liability, general liability, product liability, product guarantee and product recall, cyber liability, management liability, commercial crime, medical malpractice, clinical trials, trade credit and political risk, financial institutions, and international property

● **Chief officer biography**

David Howden has worked in the insurance industry for more than 25 years, starting in 1981 as a broker in Alexander Howden. The following year he joined small, independent broker Nelson Hurst & Marsh, before leaving in 1988 to form his first company, Howden Howells & Pangborn, a subsidiary of Regis Low. In 1991, Regis Low was sold to SBI, where Howden spent the next three years as managing director of the professional risks division. In 1994, he bought out his division with the help of Brian Marsh (his former boss at Nelson Hurst & Marsh), forming the company that has become the Hyperion Insurance Group.

26

RK Harrison

Woodlands
Manton Lane
Bedford

MK41 7LW

Tel: 01234 305555

Web: www.rkharrison.com

- **Last year's ranking** 28
- **Brokerage (2008)** £45,233
- **UK branches** 7
- **UK employees** 470
- **Chief officer** Paul Bridgwater, chief executive
- **Established** 1999
- **History** Formed from a buy-out, RK Harrison is a privately owned independent insurance and reinsurance broker providing bespoke solutions to businesses, brokers, trade associations and private individuals in the UK and internationally. The group has developed a strong product line and client portfolio.
- **Major shareholders** Directors, staff, employee trust
- **Main lines of business** Trade credit and bonds, political risks and structured credit, construction, reinsurance, energy, property, marine, casualty, commercial lines, specialist programmes, personal lines

27

Barbon Insurance

4-9 Highview
High Street
Bordon

Hampshire GU35 0AX

Tel: 020 8240 4517

Web: www.barbon.com

- **Last year's ranking** 31
- **Brokerage (2008)** £44,235
- **UK branches** 7

- **UK employees** 650
- **Chief officer** Martin Oliver, chief executive
- **Established** 2008
- **History** Barbon Insurance Group is made up of established brands BIBALet, Cadogan Hanover Park, Cadogan Keelan Westall, CareAssured, Deacon, Farr Insurance, ForLandlords, HomeLet, Keelan Westall, Letsure, Performance – Film & Media, Plastech, SaifInsure, TruckInsure, and Zennor.
- **Major shareholders** Barbon Insurance Group is wholly owned, through Caley, by HSBC and Lloyds TSB
- **Main lines of business** Residential and commercial property insurance
- **Chief officer biography** Martin Oliver took over at Barbon in late 2008, having previously been chief executive for Kwik-Fit Insurance.

28

THB Group

107 Leadenhall Street
London EC3A 4AF
Tel: 020 7469 0100
Web: www.thbgroup.com

- **Last year's ranking** 24
- **Brokerage (2008)** £43,846
- **UK branches** 5
- **UK employees** 400
- **Chief officer** Frank Murphy, group chief executive
- **Established** 1968
- **History** Through organic growth and acquisitions over 41 years, THB is now a global broker providing insurance and reinsurance broking, risk management and underwriting services to wholesale and retail clients worldwide.
- **Major shareholders** THB employees past and present, directors, institutional investors, private investors
- **Main lines of business** Catastrophe, motor fleet, motor sport/other professional sports, war risks, professional and financial risks, treaty, construction and engineering, and marine risks
- **Chief officer biography** Frank Murphy became group chief executive in May 2009 following the retirement of THB's founder, Vic Thompson.



#29 Hugo Crawley

Murphy's career in the Lloyd's and London insurance market has spanned 30 years. He is also a deputy chairman of the London and International Insurance Brokers' Association.

29

BMS Associates

One America Square
London
EC3N 2LS
Tel: 020 7480 7288
Web: www.bmsgroup.co.uk

- **Last year's ranking** 25
- **Brokerage (2008)** £42,629
- **UK branches** 1
- **UK employees** 220
- **Chief officer** Hugo Crawley, group chairman
- **Established** 1980
- **History** BMS Group offers advice and transactional services to clients with exposures across a range of distinct risk classes. The first company in BMS Group, Ballantyne McKean & Sullivan, was founded in 1980 as a specialist North American treaty reinsurance broker. Since then the group has grown both organically and by acquisition and now provides a wide range of specialist products.
- **Major shareholders** Private company
- **Main lines of business** All forms of non-marine reinsurance worldwide, London market reinsurance, commercial and major risks insurance, US primary casualty and lead umbrella, binding authorities, programmes and market facilities, marine insurance and reinsurance worldwide, alternative risk transfer, creditor insurance for the banking and finance industry, insurance for ship and aircraft financiers
- **Chief officer biography** Hugo Crawley, who is responsible for developing the group strategy and overall commercial objectives, has more than 29 years' experience in the North American non-marine treaty business.

30

Group Direct

MMT Centre
Severn Bridge
Aust
Bristol BS35 4BL
Tel: 01454 635860
Web: www.brightsidegroup.co.uk

- **Last year's ranking** 41
- **Brokerage (2008)** £33,174
- **UK branches** 6
- **UK employees** 540
- **Chief officer** Arron Banks, insurance director
- **Established** 2001
- **History** In 2008, Brightside Group acquired Group Direct, formed in January 2001 as a commercial and personal lines broker and finance services provider. The group continues to provide lead-generation services and financial rehabilitation solutions.



#30 Arron Banks

- **Major shareholders** Arron Banks, John Gannon, Paul Chase-Gardener
- **Main lines of business** Online and traditional call centre insurance broking businesses, supported by premium finance, life assurance and lead-generation businesses. The group also incorporates medical reporting and debt rehabilitation businesses
- **Chief officer biography** Arron Banks co-founded Brightside Group with John Gannon and Paul Chase-Gardener in February 2005. He co-founded Commercial Vehicle Direct Insurance Services, which later formed Group Direct, with John Gannon in early 2001.

31

RFIB Group

Staple Hall
Stone House Court
87-90 Houndsditch
London
EC3A 7NP
Tel: 020 7621 1263
Web: www.rfib.co.uk

- **Last year's ranking** 32
- **Brokerage (2008)** £32,946
- **UK branches** 1
- **UK employees** 300
- **Chief officer** Patrick Holcroft, group chief executive
- **Established** 1980
- **History** In July 2007, the group completed a financial restructuring through a management buy-out from retired shareholders and the introduction, as a minority investor, of FF&P Private Equity (FPE), the private equity division of Fleming Family & Partners. Two thirds of its activity is reinsurance or wholesale business and the remainder retail/direct.
- **Major shareholders** Employees and employee share ownership trust, FPE
- **Main lines of business** Marine and energy, international non-marine reinsurance, North American wholesale
- **Chief officer biography** Patrick Holcroft joined UK merchant banking group Robert Fleming & Co in 1987 and trained as a UK small companies analyst and investor. In 1990,



#32 Ross Howard

he was appointed director of Fleming Investment Management and, in 1992, chief executive of Robert Fleming Insurance Brokers (RFIB). In 2000, he led a buy-out of RFIB, reshaping the group to focus on wholesale and reinsurance broking. In 2007, he led a further buy-out, from retired shareholders, and introduced Fleming Private Equity as a minority investor to the RFIB Group, of which he remains chief executive.

32

Denis M Clayton & Co (Towers Perrin)

Landmark House
69 Leadenhall Street
London
EC3A 2DB

Tel: 020 7480 6410

Web: www.towersperrin.com

- **Last year's ranking** 35
- **Brokerage (2008)** £31,122
- **UK branches** 1
- **UK employees** 200
- **Chief officer** Ross Howard, chief operating officer, Europe
- **Established** 1972
- **History** Founded as Denis M Clayton & Co, it was acquired by professional services firm Towers Perrin in 2002. The company has recently expanded its reinsurance into continental Europe, initially in France and Benelux. In 2008 Towers Perrin Capital Markets was created to advise clients in risk-linked securities, retirement risk transfer transactions and asset risk management services throughout Europe.
- **Major shareholders** Wholly owned by Towers Perrin
- **Main lines of business** US casualty and property, UK and European reinsurance, US facilities business and marine insurance and reinsurance, actuarial consulting and software solutions for the insurance industry
- **Chief officer biography** Ross Howard has more than 30 years' experience in reinsurance and specialises in the North American casualty area. He remains active in the market and continues to head the medical liability business.

33

Besso Holdings

8-11 Crescent
London EC3N 2LY
Tel: 020 7480 1000

Web: www.besso.co.uk

- **Last year's ranking** 30
- **Brokerage (2008)** 30,018
- **UK branches** 2
- **UK employees** 286
- **Chief officer** Colin Bird, chief executive
- **Established** 1985
- **History** Besso Holdings is the holding company of London broker Besso, which was founded in 1967 and bought by Colin Bird and his colleagues in 1985. He is now chairman of Besso. After the business was built up, it was sold to Jardine Insurance Brokers International, but was bought back in 1995 with financial backing from Wachovia Bank and venture capital firm Marsh Insurance Holdings. Turnover has grown over the past five years, both organically and via acquisition. Today about 60% of the group's business is done from North America.
- **Major shareholders** Wachovia Bank (40%), BP Marsh & Partners (25%), directors and staff (35%)
- **Main lines of business** North American property, casualty, all forms of professional indemnity, international non-marine, aviation, marine insurance, UK wholesale and retail and reinsurance
- **Chief officer biography** Colin Bird kicked off his career in 1966 as a junior clerk in a binding authority department at CE Heath. He joined Swann & Everett as a junior broker in 1979 and moved to Alexander Howden the following year. At Alexander Howden he was promoted through various levels of directorship until 1979, when he was appointed chief executive of the new North American division and full director of Howden's broking board. Bird joined Besso in 1985, where he has been chief executive and chairman.

34

Windsor

2 America Square
London EC3N 2LU
Tel: 020 7133 1200

Web: www.windsor.co.uk

- **Last year's ranking** 34
- **Brokerage (2008)** £27,646
- **UK branches** 6
- **UK employees** 195
- **Chief officer** John Bennett, chief executive
- **Established** 1933
- **History** Windsor is a long established Lloyd's broking group, majority owned by its staff following a management buy-out in 2007 of the publicly listed Windsor. All the group's insurance broking business is now transacted through Windsor Partners, the group's main trading subsidiary. The company continues to expand by

encouraging start-up projects with small specialised teams, through organic growth and corporate acquisitions.

- **Major shareholders** David Low, John Bennett, Simon Lakey, Neil Pearce, John Hanrahan, Hutton Collins
- **Main lines of business** Professional indemnity, liability, energy, renewable energy, pharmaceutical, marine, aviation, UK corporate, international binders, North American property, equine, sport
- **Chief officer biography** John Bennett, 45, joined Windsor in 2002 from SBJ Stephenson, where he had been a director. He was appointed to the Windsor board in 2006 and played a leading role in the management team that took the company private in 2007.

35

Adrian Flux

East Winch Hall
East Winch
King's Lynn
Norfolk PE32 1HN
Tel: 08700 776326

Web: www.adrianflux.co.uk

www.bikesure.co.uk

- **Last year's ranking** 38
- **Brokerage (2008)** £27,521
- **UK branches** 2
- **UK employees** 500
- **Chief officer** David Flux, senior partner
- **Established** 1973
- **History** Adrian Flux established the business to offer disabled drivers a motor insurance service. The business's specialist policies have been added to over the years. The business moved to King's Lynn in 2000 and in 2005 the company bought niche insurance provider HIC.
- **Major shareholders** Private company
- **Main lines of business** 100% personal lines: specialist motor, motorcycle, van and household
- **Chief officer biography** David Flux has been with the company 24 years. He became a senior partner in 1999, succeeding his late father, Adrian Flux, and is one of the founding members of the Association of Insurance Intermediaries and Brokers, now Biba.

36

United Insurance Brokers

69 Mansell Street
London
E1 8AN
Tel: 020 7488 0551

Web: www.uib.co.uk

- **Last year's ranking** 44
- **Brokerage (2008)** £27,300
- **UK branches** 1
- **UK employees** 235
- **Chief officer** Bassem Kabban, chief executive
- **Established** 1987
- **History** United Insurance Brokers (UIB) was founded in 1987 following a management



#36 Bassem Kabban

buy-out from Marsh & McLennan. Its origins go back to the 1960s when the forerunner of UIB became the first insurance broker in the Middle East. Another notable first for UIB is that it became the first broker to be admitted to Lloyd's without having to operate under the so-called umbrella arrangements of working with a Lloyd's broker.

- **Main lines of business** Aviation and space, casualty and liability, construction and engineering, energy (onshore and offshore), financial institutions, marine, property, treaty reinsurance, UK commercial and UK professional indemnity
- **Chief officer biography** One of the founders of UIB, Bassem Kabban became managing director of the broker in January 1998. He has expertise in marine cargo, aviation, energy, liability and property insurances, including claims negotiation.

37

Tyser & Co

12 Camomile Street
London
EC3A 7PJ

Tel: 020 3037 8000

Web: www.tysers.com

- **Last year's ranking** 40
- **Brokerage (2008)** £26,829
- **UK branches** 1
- **UK employees** 207
- **Chief officer:** Chris Elliott, chief executive
- **Established** 1820
- **History** Tysers has its roots in the marine industry, but today provides the full range of general wholesale and retail insurance services as well as a number of specialist disciplines.
- **Major shareholder** Hawkes Bay Holdings (an employee-owned investment holding company)
- **Main lines of business** All classes
- **Chief officer biography** Chris Elliott has spent the whole of his career with Tysers since joining the company in 1982. He has worked in the direct and reinsurance sides in the marine business and is involved in all aspects of that business. He became a partner in 1994 and chief executive in 2007.

38

Carole Nash

Trafalgar House
110 Manchester Road
Altrincham
Cheshire WA14 1NU

Tel: 0161 927 2459

Web: www.carolenash.com

- **Last year's ranking** 37
- **Brokerage (2008)** £24,937
- **UK branches** 2
- **UK employees** 300
- **Chief officer** David Newman, managing director
- **Established** 1985
- **History** Founded as a vintage motorcycle specialist, the company expanded into classic then modern motorcycles and is today the UK and Irish market leader.
- **Major shareholder** GUK Broking Services
- **Main lines of business** Modern, classic, vintage, custom and off-road motorcycle, key-care, helmets and leather, biker-orientated personal accident, household and travel, private and classic car, van



#38 David Newman

- **Chief officer biography** David Newman joined Carole Nash as managing director in September 2007. Prior to that he was marketing director at the Co-operative Bank, internet bank Smile, CIS and Chase de Vere Investments. His first 10 years in the industry were spent with Britannic Assurance.

39

Kerry London

7 Birchin Lane
London EC3V 9BW
Tel: 0207 623 4957

Web: www.kerrylondon.co.uk

- **Last year's ranking** 42
- **Brokerage (2008)** £24,146
- **UK branches** 8
- **UK employees** 250
- **Chief officer** Joe Kelliher, chairman

- **Established** 1986
- **History** Kerry London was established to offer a complete specialist insurance service to companies in the construction sector and associated industries. The group has since broadened to encompass other sectors.
- **Main lines of business** Construction, commercial property, fleets, schemes, professional indemnity, sport and leisure, tour operators, caravans and mobiles homes, ambulance operators
- **Chief officer biography** Joe Kelliher founded Kerry London 23 years ago to serve the construction and associated industries. He established Kerry London Financial Services in 1987 to provide financial services to clients of the main company and was appointed group chairman in 2005.

40

Newman Martin & Buchan

NMB House
17 Bevis Marks
London

EC3A 7LN

Tel: 020 7648 8800

Web: nmbinsurance.com

- **Last year's ranking** 46
- **Brokerage (2008)** £23,016
- **UK employees** 150
- **Chief officer** Gordon Newman, chairman
- **Established** 1987
- **History** Newman Martin & Buchan (NMB) is an independent Lloyd's broker that has grown organically over 22 years. In 2003 it moved into its dedicated headquarters, and in 2009 became the first Lloyd's broker to convert to limited liability partnership status.
- **Main lines of business** Energy, marine, reinsurance, property, casualty and specialty
- **Chief officer biography** Gordon Newman joined the oil and energy division of Bland Welch in 1967 and by the time it merged with Sedgwick Forbes he had become an executive director. He has been chairman of NMB since its formation in 1987.

41

Cobra Insurance Brokers

Quadrant House
Croydon Road
Caterham

Surrey

CR3 6TR

Tel: 01883 346346

Web: www.cobrainsurance.co.uk

- **Last year's ranking** n/a
- **Brokerage (2008)** £22,467
- **Chief officer** Mark Zandler, managing director
- **Established** 2006
- **History** Cobra Insurance Brokers was formed in January 2006 as a result of a merger between BKG Group and Truman Lincoln. The former companies were founder members of Cobra



#42 Graham Lark

Network. Cobra has continually expanded since then and now provides a wide range of insurance solutions for the commercial and private sectors.

- **Main lines of business** Motor and breakdown, home, travel, property owners, offices and shops, motor fleet, public and employers liability, professional indemnity, directors' and officers' liability, engineering, marine cargo

- **Chief officer biography** Mark Zandler started his insurance career in 1978 with the Prudential Assurance Company as a motor underwriter. By 1987 he had gone through the ranks and had been appointed general branch consultant. In 1991 he left to form Lincoln Insurance Services, which later merged to become Lincoln Tilbury Steward, for which Zandler served as operations director. In 2006, following a merger with the BKG Group of companies, Zandler became the managing director of Cobra Insurance Brokers.

42 Lark Group

Ibex House
42-47 Minories
London
EC3N 1DY

Tel: 020 7543 2800

Web: www.larkinsurance.co.uk

- **Last year's ranking** 45
- **Brokerage (2008)** £19,904
- **UK branches** 5
- **UK employees** 255
- **Chief officer** Graham Lark, chairman
- **Established** 1948
- **History** Lark was founded as a family business dedicated to offering top-quality service and comprehensive cover. With two members of the Lark family still serving on the board today, the objective set 60 years ago has remained unchanged.
- **Main lines of business** Commercial lines, personal lines, employee benefits insurance
- **Biography** Graham Lark trained with Price Waterhouse before joining Lark 22 years ago. After serving a number of roles across the business, he has become chairman.

43

FirstCity Partnership

13-15 Folgate Street
London E1 6BX

Tel: 020 7247 6595

Web: www.firstcity.com

- **Last year's ranking** 43
- **Brokerage (2008)** £19,442
- **UK branches** 1
- **UK employees** 177
- **Chief officer** Tim Watkins, deputy chairman
- **Established** 1993
- **History** FirstCity Partnership is an independent London market broker, wholly owned by its management and staff via a trust established in 1996.
- **Major shareholders** Management and employee trust
- **Main lines of business** Professional indemnity, directors' and officers' liability, fidelity, financial institutions insurance, trade and political risks, international property, casualty, fine art/specie, employment practices liability, construction, warranties and indemnities and reinsurance
- **Chief officer biography** Tim Watkins has more than 25 years' experience in international finance, professional liability and reinsurance. He started his career in the London insurance market in 1979, specialising in financial institutions insurance, and led the management buy-out of the Lloyd's broking arm of a major UK domestic broker, which evolved into FirstCity.

44

Fortis Insurance Solutions/UKFIS (formerly The OutRight Company)

Prospect House
Gordon Banks Drive
Trentham Lakes North
Stoke on Trent
Staffordshire ST4 4TW

Tel: 01782 793900

Web: www.fortisinsurancesolutions.co.uk

- **Last year's ranking** 47
- **Brokerage (2008)** £16,601
- **UK branches** 1
- **UK employees** 321
- **Chief officer** Geoff Carter, managing director
- **Established** 1981
- **History** Formed as Alliance Insurance Brokers, it was bought by HSBC in 1998 and became HSBC Select before a management buy-out created The OutRight Company in 2003. In 2005 it became part of Fortis (UK) and was rebranded Fortis Insurance Solutions in 2008.
- **Major shareholder** Fortis UK
- **Main lines of business** Personal lines, outsource solutions
- **Chief officer biography** Geoff Carter joined from RBS Group in October 2007. He held executive roles in Churchill and then RBS Insurance, and launched tescocompare.com.

45

Abbey Protection

Minories House
2-5 Minories
London EC3N 1BJ

Tel: 0870 600 1480

Web: www.abbeyprotectionplc.com

- **Last year's ranking** 50
- **Brokerage (2008)** £16,294
- **UK branches** 4
- **UK employees** 220
- **Chief officer** Chris Ward, managing director
- **Established** 1992
- **History** Founded in 1992, the group has developed a range of legal, professional and reinsurance services. It floated on the Alternative Investment Market in 2007 and distributes its services via more than 500 brokers, insurers, accountants, solicitors and affinity groups.
- **Major shareholders** Chris Ward, Colin Davison, Numis Securities, Elizabeth Grace, Murray Fairclough, Invesco Asset Management, Rensburg Sheppards Investment Management, Richard Candy
- **Main lines of business** Commercial legal expenses insurance and reinsurance
- **Chief officer biography** Chris Ward joined Abbey Legal Protection (ALP) in 1993 as business development director, became its managing director in 1996 and joined the board in 2002. Having worked in the insurance industry since 1979, he had underwriting, sales and marketing responsibility, largely with Prudential, where he was casualty account manager for the London market before leaving in 1992.

46

AHJ Holdings

2 Minster Court
Mincing Lane
London EC3R 7BB

Tel: 020 7398 2600

Web: www.ahj ltd.co.uk

- **Last year's ranking** n/a
- **Brokerage (2008)** £15,740



#43 Tim Watkins

- **UK branches** 1
- **UK employees** 92
- **Chief officer** Hugh Price, chairman and chief executive
- **Established** 1973
- **History** Established by Messrs Alwen, Hough and Johnson in 1973, the business emanates from the US, northern Europe, the Caribbean and London markets
- **Major shareholders** Management and one of the founders
- **Main lines of business** Marine and non-marine reinsurance
- **Chief officer biography** Hugh Price has been with the business since its inception and became chairman and chief executive in 1996.

47

Bollington

Adlington House
Adlington Road
Bollington
Cheshire SK10 5HQ
Tel: 0845 603 3852
Web: www.bollington.com

- **Last year's ranking** 49
- **Brokerage (2008)** £15,006
- **UK branches** 12
- **UK employees** 230
- **Chief officer** Paul Moors, chairman
- **Established** 1973
- **History** Founded as a local broker in a Cheshire village, Bollington Insurance Brokers serves retail customers, while Bollington Underwriting works in the wholesale market. The holding company is Bollington Group (Holdings)
- **Major shareholders** Paul Moors, Stephen Wall, Joe Wall, GUK Broking Services
- **Main lines of business** Commercial, motor trade, care and not-for-profit, personal lines, wholesale
- **Chief officer biography** Paul Moors has 25 years in commercial insurance. After working in the North West, he set up Claverley Hyde Corporate Risks in 1992, which merged with Bollington in 1998. He became managing director in 2000, then chairman in 2003 after a buy-out.



47 Paul Moors

48

CJ Coleman

Portsoken House
155 Minorities
London
EC3N 1BT
Tel: 020 7488 2211
Web: www.cj-coleman.co.uk

- **Last year's ranking** 48
- **Brokerage (2008)** £15,000
- **UK branches** n/a
- **UK employees** 145
- **Chief officer** David Merry, chief executive
- **Established** 1973
- **History** CJ Coleman acts as a wholesaler for intermediaries, as well as providing risk management solutions for its direct commercial clients. Its range of clients extends from small to medium enterprises to global corporations. The company operates extensively in Scandinavia.
- **Main lines of business** Professional indemnity, directors' and officers' liability, medical malpractice, financial institutions, programmes, liquidated damages, claims and property
- **Chief officer** Before joining CJ Coleman in January 2006, David Merry was chief operating officer at Arthur J Gallagher.

49

Broker Direct

Deakins Park
Hall Coppice Road
Egerton
Bolton
BL7 9RW
Tel: 01204 600 200
Web: www.brokerdirect.co.uk

- **Last year's ranking** n/a
- **Brokerage (2008)** £14,951
- **UK branches** 2
- **UK employees** 241
- **Chief officer** Roy Green
- **Established** 1997
- **History** The company commenced operations in 1997 as a private car underwriting agency with Allianz Cornhill as carrier. It now has agencies with a range of insurers, and operates in several markets both as underwriting agent and product distributor.
- **Major shareholders** More than 70% shares owned by founding brokers; the rest by management and staff.
- **Main lines of business** Personal: EDI motor and household, non-standard household, breakdown, travel, motor and high net worth. Commercial: residential, commercial legal protection, computers, contractors liability, credit assist, directors' and officers', Lloyd's, per capita liability, SME, retailers, RiskPlacer, premium funding
- **Chief officer biography** Roy Green worked with Andrew Paddick to found Broker Direct Development. This company went on to raise funds from IIB brokers to form Broker Direct,



49 Roy Green

which Green has led as chief executive for 11 years. Along with his colleagues he believes in the power of IT to transform the industry and Broker Direct has invested heavily in its own technology for distribution, process management and underwriting statistics.

50

Oamps (Oil Agents Mutual Provident Society)

Windsor House
High Street
Esher
Surrey
KT10 9RY
Tel: 01372 467266
Web: www.oamps.co.uk

- **Last year's ranking** n/a
- **Brokerage (2008)** £14,310
- **UK branches** 4
- **UK employees** 116
- **Chief officer** David Barrett, managing director and UK chief executive
- **Established** 1986
- **History** Oamps was established in Australia in 1976 and launched in the UK 10 years later. Originally a specialist insurance broker for petrochemicals and hazardous goods insurance, Oamps has diversified into general commercial and personal insurance broking, specialist trades and schemes, and services for health and safety, training and environmental consultancy. The UK group has four divisions and was purchased by Australian conglomerate Wesfarmers in November 2006.
- **Major shareholder** Wesfarmers
- **Main lines of business** Motor, liability and property covers for oil and fuel distributors, hazardous goods hauliers, hazardous waste disposal and petrochemical companies, UK and international property, motor sport, marine, professional indemnity and liability
- **Chief officer biography** David Barrett joined the company in 1989 and was named managing director in 1996. He has driven the development of the schemes business and overseen the company's expansion into retail, Lloyd's broking and environmental consultancy. **IT**



How the figu

The costs, the profits, the income ... Here's a more detailed breakdown of financial information from the leading brokers, ranked by brokerage

2009	2008	Company name	Year end	Brokerage (000s)	Brokerage change	Costs (000s)	Investment income net (000s)	EBITDA (000s)	EBITDA %	Net current assets (000s)	Bank & investments (000s)
1	(1)	Aon (5)	Dec '08	£686,760	34.6%	n/a	n/a	n/a	n/a	£356,289	£785,972
2	(2)	Marsh	Dec '08	£472,900	5.5%	£274,100	£59,700	£139,100	29.4%	£667,700	£625,900
3	(4)	Willis (1)	Dec '08	£461,176	11.3%	n/a	£30,000	n/a	n/a	n/a	n/a
4	(3)	Saga/AA Insurance Services (4)	Jan '09	£450,000	6.7%	n/a	n/a	n/a	n/a	n/a	n/a
5	(5)	JLT	Dec '08	£448,500	14.7%	£341,611	£15,527	£91,362	20.4%	£37,892	£511,495
6	(6)	Towergate Partnership (2, 4)	Dec '08	£372,200	5.4%	£239,200	£1,110	£156,300	42.0%	n/a	n/a
7	(7)	Swinton (5)	Dec '08	£278,925	34.0%	n/a	n/a	n/a	n/a	n/a	n/a
8	(8)	BGL Group (4)	Dec '08	£261,427	15.4%	£215,322	£(4,088)	£54,166	20.7%	£55,732	£39,757
9	(11)	HSBC Insurance Brokers	Dec '08	£146,300	12.8%	£138,361	£6,661	£14,600	10.0%	£42,512	£197,461
10	(10)	Bluefin Insurance Services (5)	Dec '08	£140,000	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
11	(14)	Oval Group (2, 4)	May '09	£107,000	5.2%	n/a	n/a	£22,500	21.0%	n/a	n/a
12	(12)	Lockton (4)	Apr '08	£100,991	-7.0%	£99,950	£1,714	£2,755	2.7%	£(1,715)	£8,645
13	(15)	Heath Lambert Group	Dec '08	£99,300	3.7%	£85,700	£3,000	£17,200	17.3%	£20,000	£67,000
14	(18)	Cooper Gay & Co	Dec '08	£82,984	30.9%	£64,984	£(2,183)	£15,055	18.1%	£32,262	£102,438
15	(17)	Kwik-Fit	Dec '08	£82,654	19.2%	£64,473	£(4,771)	£20,802	25.2%	£20,770	£31,220
16	(16)	RIAS (Fortis)	Dec '08	£77,599	0.0%	£56,077	£942	£24,782	31.9%	£13,970	£16,084
17	(22)	Giles Insurance Brokers (2, 4)	May '09	£73,200	22.0%	£49,200	n/a	£24,000	32.8%	£100	£26,465
18	(29)	Capita Insurance Services (4)	Dec '08	£68,089	94.5%	£61,357	n/a	£6,732	9.9%	£17,783	£14,737
19	(19)	Endsleigh Insurance Services	Dec '08	£65,532	-1.8%	£61,702	£1,699	£5,529	8.4%	£19,519	£66,551
20	(20)	Miller Insurance	Apr '08	£62,850	0.3%	£59,666	£4,053	£7,237	11.5%	£31,958	£75,869
21	(23)	CCV (2, 4)	Dec '08	£61,000	5.9%	£39,500	£500	£22,000	36.1%	£(7,069)	£14,739
22	(26)	Jelf Group	Sep '08	£58,389	44.0%	£54,712	£(1,567)	£9,708	16.6%	£(8,012)	£21,832
23	(21)	Gallagher London	Dec '07	£56,852	-6.7%	£58,849	£3,467	£4,944	8.7%	£17,618	£58,142
24	(n/a)	Hastings Insurance Services	Jun '08	£47,981	46.4%	£63,371	£(906)	£(16,296)	-34.0%	£997	£31,919
25	(27)	Hyperion Insurance Group (Howden)	Sep '08	£46,656	21.7%	£43,848	£613	£6,329	13.6%	£17,471	£37,097

From jockeys to beach balls, we have the strength to insure them.

Whether it's top sports stars or plastics manufacturing, or just about anything in between, QBE can provide the cover. We are major players in all our key markets, and specialists in every discipline. By combining this with our entrepreneurial spirit and innovative approach we find solutions where other insurers can't – or won't. No wonder we're well on the way to becoming Europe's leading business insurer. Find out more about our strengths at www.QBEurope.com or email enquiries@uk.qbe.com

res stack up

	Creditors (000s)	Shareholders funds (000s)	EBITDA % to goodwill	Highest paid director (000s)	Total directors emoluments (000s)	Employee numbers	Employee cost (000s)	Directors emol change	Average employee cost (000s)	Average employee cost change	Headcount inc	T/O per employee (inc)
	£4,141,071	£192,257	n/a	£1,136	£5,637	5,090	£249,793	-52.0%	£49	-11.5%	-0.9%	£134.9
	£4,582,800	£582,200	49.4%	£1,000	£7,868	n/a	n/a	55.7%	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	£681,911	£232,499	215.6%	£1,511	£5,099	5,386	£329,282	14.1%	£61	9.6%	0.7%	£83.3
	n/a	n/a	382.5%	n/a	n/a	3,299	n/a	n/a	£0	-100.0%	0.0%	£112.8
	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a
	£230,127	£122,221	34.7%	£805	£2,506	2,096	£67,256	9.4%	£32	31.3%	-11.2%	£124.7
	£699,603	£58,039	n/a	n/a	n/a	1,600	£70,655	n/a	£44	-20.5%	-2.0%	£91.4
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	612.1%	n/a	n/a	1,055	n/a	n/a	n/a	n/a	0.0%	£101.4
	£32,949	£248	n/a	n/a	£183	845	£64,765	-91.9%	£77	7.9%	-15.3%	£119.5
	£217,400	n/a	n/a	£576	£1,977	1,488	£64,400	n/a	£43	n/a	n/a	£66.7
	£417,918	£19,247	197.8%	£606	£1,495	538	£40,549	86.6%	£75	10.8%	10.5%	£154.2
	£58,209	£35,109	n/a	n/a	£135	993	£25,980	n/a	£26	n/a	6.4%	£83.2
	£44,590	£18,382	n/a	£377	£990	1,051	£26,611	n/a	£25	2.5%	-3.3%	£73.8
	£47,780	£(10,277)	919.9%	n/a	n/a	1,049	£34,400	n/a	£33	n/a	n/a	£69.8
	£23,878	£14,325	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	£61,762	£1,033	365.2%	£1,725	£2,681	1,112	£30,417	2.8%	£27	7.3%	-2.7%	£58.9
	£425,720	£25,380	n/a	£706	£1,556	452	£44,140	-3.1%	£98	3.3%	-2.0%	£139.0
	£30,961	£2,815	110.8%	£356	£589	775	n/a	0.0%	n/a	n/a	378.4%	£78.7
	£44,133	£75,439	819.8%	£220	£964	946	£36,159	2.6%	£38	5.9%	58.2%	£61.7
	£154,542	£20,406	136.4%	£520	£1,569	437	£39,273	-33.9%	£90	-12.3%	12.1%	£130.1
	£96,089	£(6,815)	n/a	£184	£5,079	1,045	£22,553	980.6%	£22	317.0%	-19.5%	£45.9
	£114,096	£37,253	483.7%	£575	£1,590	383	£27,257	14.8%	£71	4.5%	18.9%	£121.8



2009	2008	Company name	Year end	Brokerage (000s)	Brokerage change	Costs (000s)	Investment income net (000s)	EBITDA (000s)	EBITDA %	Net current assets (000s)	Bank & investments (000s)
26	(28)	RK Harrison	Jun '08	£45,233	20.7%	£33,697	£532	£12,068	26.7%	£13,582	£41,747
27	(31)	Barbon Insurance	Dec '08	£44,235	-13.1%	£41,229	£1,509	£8,475	19.2%	£1,435	£29,761
28	(24)	THB Group (2)	Oct '08	£43,846	-7.2%	£39,461	£444	£4,829	11.0%	£4,259	£49,038
29	(25)	BMS Associates	Dec '08	£42,629	-6.0%	£43,498	£1,315	£1,533	3.6%	£6,996	£65,592
30	(41)	Group Direct	Dec '08	£33,174	42.3%	£26,953	£(33)	£7,500	22.6%	£(1,517)	£5,851
31	(32)	RFIB Group	Jun '08	£32,946	14.1%	£27,555	£195	£5,586	17.0%	£6,123	£37,118
32	(35)	Denis M Clayton & Co (Towers Perrin)	Dec '07	£31,122	18.9%	£29,841	£2,513	£3,794	12.2%	£15,638	£33,202
33	(30)	Besso Holdings	Dec '07	£30,018	-4.0%	£28,123	£1,113	£3,008	10.0%	£5,862	£42,416
34	(34)	Windsor	Sep '08	£27,646	14.8%	£21,005	£(2,189)	£8,517	30.8%	£5,033	£34,394
35	(38)	Adrian Flux (4)	Sep '08	£27,521	12.4%	n/a	n/a	n/a	n/a	n/a	n/a
36	(44)	United Insurance Brokers (4)	Dec '08	£27,300	32.0%	n/a	n/a	n/a	n/a	n/a	n/a
37	(40)	Tyser & Co	Dec '08	£26,829	12.5%	£24,705	£915	£3,419	12.7%	£4,019	£26,671
38	(37)	Carole Nash (4)	Dec '08	£24,937	0.1%	£16,692	£501	£8,746	35.1%	£2,070	£3,432
39	(42)	Kerry London	Dec '07	£24,146	7.7%	£24,004	£2,055	£2,197	9.1%	£(6,786)	£20,804
40	(46)	Newman Martin & Buchan	May '08	£23,016	22.1%	£24,292	£1,968	£692	3.0%	£5,665	£13,277
41	(n/a)	Cobra Insurance Brokers	Sep '08	£22,467	52.1%	£20,351	£533	£2,649	11.8%	£1,168	£12,010
42	(45)	Lark Group (2,4)	Mar '09	£19,904	1.6%	n/a	n/a	n/a	n/a	£653	£11,232
43	(43)	FirstCity Partnership	May '08	£19,442	-6.4%	£21,103	£614	£(1,047)	-5.4%	£(1,142)	£19,167
44	(47)	Fortis Insurance Solutions/UKFIS	Dec '08	£16,601	2.9%	£13,839	£(758)	£3,270	19.7%	£916	£1,620
45	(50)	Abbey Protection	Dec '08	£16,294	10.1%	£13,070	£484	£4,117	25.3%	£10,455	£25,419
46	(n/a)	AHJ Holdings (4)	Dec '08	£15,740	16.2%	£14,214	£578	£2,104	13.4%	£65,567	n/a
47	(49)	Bollington	Dec '08	£15,006	27.9%	£14,677	£796	£1,125	7.5%	£(2,091)	£5,128
48	(48)	CJ Coleman	Jan '00	£15,000	-3.3%	n/a	n/a	n/a	n/a	n/a	n/a
49	(n/a)	Broker Direct	Dec '08	£14,951	37.4%	£13,066	£299	£2,833	18.9%	£1,410	£5,723
50	(n/a)	Oamps	Mar '09	£14,310	80.0%	£9,039	£349	£5,620	39.3%	n/a	n/a



Notes

- (1) Figures extracted from US SEC Form 10K for UK business.
- (2) Annualised figures to reflect material acquisitions in current financial year.
- (3) Figures extracted from Group consolidated accounts.
- (4) Management provided information.
- (5) Estimate based on prior year and acquisitions.

	Creditors (000s)	Shareholders funds (000s)	EBITDA % to goodwill	Highest paid director (000s)	Total directors emoluments (000s)	Employee numbers	Employee cost (000s)	Directors emol change	Average employee cost (000s)	Average employee cost change	Headcount inc	T/O per employee (inc)
	£139,075	£15,990	94.1%	£1,074	£2,350	383	£24,944	36.6%	£65	-8.8%	34.4%	£118.1
	£43,958	£35,853	445.2%	£539	£1,718	649	£19,556	71.8%	£30	4.2%	-17.2%	£68.2
	£60,793	£21,942	751.3%	£564	£1,727	1,849	£26,372	62.5%	£14	-72.2%	364.6%	£23.7
	£443,104	£5,082	97.0%	£615	£4,174	296	£30,825	123.3%	£104	9.1%	-5.7%	£144.0
	£30,335	£16,763	198.2%	£200	£539	494	£15,346	41.8%	£31	27.2%	41.5%	£67.2
	£229,024	£10,777	14.6%	£655	£2,527	268	£18,966	55.4%	£71	10.9%	-3.6%	£122.9
	£204,334	£15,366	n/a	£568	£1,942	186	£19,616	-41.9%	£105	5.5%	3.3%	£167.3
	£182,334	£8,694	245.0%	£352	£1,666	282	£19,817	-13.6%	£70	1.6%	-1.4%	£106.4
	£38,217	£11,354	390.4%	£367	£2,699	192	£14,195	n/a	£74	-1.0%	2.7%	£144.0
	n/a	n/a	n/a	n/a	n/a	477	n/a	n/a	n/a	n/a	3.7%	£57.7
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	£39,654	£11,106	211.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	£5,030	£2,442	n/a	£288	£931	302	£8,585	-4.8%	£28	2.3%	-7.1%	£82.6
	£50,163	£512	2.5%	£438	£1,316	290	£14,194	23.2%	£49	18.7%	95.9%	£83.3
	£12,994	£5,445	n/a	£1,048	£2,517	166	£18,822	53.7%	£113	n/a	41.9%	£138.7
	£32,957	£11,653	952.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	£25,620	£7,468	n/a	n/a	n/a	253	n/a	n/a	n/a	n/a	1.6%	£78.7
	£23,356	£(4,546)	n/a	£246	£696	170	£12,646	-46.0%	£74	28.4%	-4.0%	£114.4
	£18,882	£1,982	7.7%	£236	£585	287	£6,759	21.9%	£24	12.1%	-2.7%	£57.8
	£41,852	£19,368	124.8%	£207	£692	206	£8,714	26.4%	£42	4.4%	5.1%	£79.1
	£60,261	£13,443	299.4%	£333	£972	94	£9,370	-4.8%	£100	-5.1%	14.6%	£167.4
	£12,910	£709	1295.8%	£185	£1,009	223	£7,790	-13.7%	£35	-5.7%	14.4%	£67.3
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	£12,973	£4,237	157.6%	£181	£788	244	£7,392	-17.7%	£30	-1.4%	39.4%	£61.3
	n/a	n/a	n/a	n/a	n/a	112	n/a	n/a	n/a	n/a	n/a	£127.8

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