Welcome to the GR Top 20 Reinsurance Brokers 2015 report.

Here we compile our shortlist of the world’s top reinsurance brokers. Some, such as Aon Benfield, Guy Carpenter and Willis Re, would always make the final list because of their sheer size and importance in the market.

Others might be not quite as large, such as Lockton and Cooper Gay, but have still earned a place on the list through their still-impressive size and reputation.

But this list is not all about size. GR has also included some smaller reinsurance brokers on the basis that they occupy an interesting niche or have the potential for rapid expansion.

We hope you enjoy this report, and that you have a productive and rewarding Monte Carlo Rendez-Vous.
or the first time in human history, more people live in cities than in rural areas. Floods, storms, earthquakes and other natural hazards threaten many of these metropolitan areas. And, as people continue to move to the cities and businesses invest locally, more lives and assets concentrate in disaster-prone areas.

What happens when insurance penetration levels don’t keep up with such development?

Underinsurance is often considered to be a problem unique to developing countries, with the media reporting widely on the physical and economic devastation wreaked for instance by the Nepal quake in April or Typhoon Haiyan in the Philippines in late 2013, one of the strongest tropical cyclones ever recorded, for example.

But such thinking is misleading and ignores the fact that protection gaps exist in many developed markets. Protection gaps occur when total economic losses exceed insured losses.

This becomes very clear when considering the global natural catastrophe protection gap, as the US and China are the greatest contributors.

“While insurance is widely available in the developed markets, the protection gap is huge,” according to Swiss Re property & specialty reinsurance head Edouard Schmid. “This is due to both the size of these economies and the low penetration of coverage against infrequent, low probability losses.”

If disaster strikes where a protection gap exists, i.e. when insurance doesn’t cover the cost following a natural disaster, then it falls on the government and the tax payer, the very people who can least afford it, to cover the majority of uninsured losses as they try to pick up the pieces of their homes and businesses. This is commonly addressed by countries via debt issues, tax increases and the reallocation of funds from other budget items or public welfare.

International aid also plays a role in covering the financial gap.

Remember, for instance, the 2009 L’Aquila earthquake that killed more 300 people in Italy.

Despite being the fourth largest country in Europe in terms of economic output and population, and having a high exposure to seismic risk and a large historic building stock, Italy’s residential earthquake penetration levels are among the lowest of the industrialised countries. Between 1944-2012 the government spent an average of €3.7bn annually on disaster response programs. While insurance uptake appears to have increased slightly following the Emilia earthquakes in 2012, the surplus of the national lottery funded the reconstruction
drive after the L’Aquila quake.

The US is another country where the underinsurance of property is a growing concern and earthquakes are a major risk. While some regions have high levels of insurance penetration, uninsured modelled losses from quakes alone currently total €20bn annually. Only about 10% of California homeowners have earthquake insurance despite the fact that 80% live in earthquake zone. Nationally, only 7% carry earthquake insurance – down from 10% in 2013. And California is not the only earthquake prone state.

A recent report released by Swiss Re highlights the importance of considering where protection gaps may exist in order to alleviate excessive and unexpected future losses to the economy. The report considered the losses, which would result if the 1811/1812 New Madrid earthquake sequence recurred today. For the cities of St. Louis, Memphis, Nashville, Little Rock and Indianapolis, insured losses alone would be €150bn, far in excess of any previous disaster.

Another example is when Hurricane Katrina made landfall on August 29, 2005, leading to devastating floods in New Orleans. The storm brought to light how unprepared highly advanced economies can be for a natural disaster, from start to finish. levee systems catastrophically failed in a spectacular manner, more than 50 breaches in the New Orleans metropolitan area. Many failed below their design limits.

But let’s go back to the emerging markets, where most of the damage from natural disasters is uninsured. This situation doesn’t improve the global picture. The costs from natural catastrophes represent a growing burden for government and societies in developing countries, while the level of underinsurance also here is growing. This can have potentially severe consequences, as governments have to act as insurers of last resort and absorb large portions of the losses, increasing the financial burden on public finances and compromising longer-term fiscal balances.

Strengthening the resilience of these communities is therefore becoming a matter of urgency, since economic development, population growth, urbanisation, and a changing climate are increasing the economic cost of these natural catastrophes. When a disaster strikes, the dense population and asset concentration leads to greater losses, which can severely impact not only a country’s economy, but the people who live there.

“In the developing countries the most significant part of the economic losses will be borne by the public sector and government to financially prepare for disasters, or the Caribbean Catastrophe Risk Insurance Facility (CCRIF), are good examples here. It is mainly the uninsured losses that drive the subsequent macroeconomic cost, whereas sufficiently insured events are inconsequential in terms of foregone output. Insurance helps to lessen the negative impacts from natural disasters. This was also confirmed by a 2012 study of the Bank for International Settlements in Basel: major natural catastrophes have large and significant negative effects on economic activity, both on impact and over the longer run.

Reinsurance — such as that provided by Swiss Re, where the reinsurer agrees to indemnify the primary insurer for some or all of the financial consequences of certain loss exposures — allows the impact of disasters to be spread across the global financial system rather than falling on a lone insurer or handful of institutions.

In order to start finding a solution to the huge global protection gap, it is important to ask why such a high level of underinsurance exists. Low risk awareness is a common root cause, causing not only underinsurance but also low levels of investment in the prevention or mitigation of risks. Other causes include a lack of knowledge about insurance products and their availability, cost saving considerations and consumer trust of insurance providers, the latter being a key factor in the (non-)buying decision.

“The insurance industry needs to work towards providing simpler products, to better explain the value of the coverage and increase consumer trust in their products,” said Schmid.

Natural disasters, along with other shocks such as human pandemics and acts of terrorism, are likely to materialise in urban locations and affect millions of residents in the emerging as well as the developed world. Strengthening the resilience of the world’s cities while making insurance more accessible is an urgent priority.
GR has distilled some of the key events for each reinsurance broker in our top twenty, relying on both the previous financial and calendar years.

We have selected a few highlights. To read more, turn to the relevant pages.

- **Cooper Gay Swett & Crawford** opened its first MENA operation, Cooper Gay (Dubai). The firm is based in the Dubai International Financial Centre (DIFC).

- On New Year’s Day, **Beach & Associates** bought Brown & Brown’s reinsurance broking arm Axiom Re to expand its North American operations.

- **UIB** consolidated its Japanese focus by signing a partnership deal with Sumitomo Corporation-owned Bluewell Insurance Brokers (BIB). The agreement sees the two brokers unite to place inward and outward reinsurance business in Japan.

- **JLT Towers Re** announced a rebrand to JLT Re following 10 months as JLT Towers Re. JLT Towers Re was launched in November 2013 after the JLT Group bought Towers Watson’s reinsurance broking operations.

- **Aon Benfield** made further inroads into the Greek and Cypriot markets by buying Athens-based reinsurance broker Safe Brokers.

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**January 2015**


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**April 2014**

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**September 2014**

- JLT Towers Re announced a rebrand to JLT Re following 10 months as JLT Towers Re. JLT Towers Re was launched in November 2013 after the JLT Group bought Towers Watson’s reinsurance broking operations.

**November 2014**

- Aon Benfield made further inroads into the Greek and Cypriot markets by buying Athens-based reinsurance broker Safe Brokers.
TigerRisk became the first reinsurance broker to sign up to Xchanging’s Globalremarket reinsurance placing platform.

RFIB, which had long been mainly owned by management and staff, announced it was selling a majority stake to a private investment house, Calera Capital.

Guy Carpenter completes its first China cat bond, Panda Re, saying it was the first time that China Re had used the catastrophe bond market to manage its natural peril risks.

Willis Re launch what it claimed was the first cyber risk modelling tool, Prism Re.

Hyperion complete its acquisition of RK Harrison to create the world’s biggest independent broker. Hyperion chief executive David Howden continued in his role, while RK Harrison chairman Dominic Collins became Hyperion executive chairman.

Chedid Re was first broker originating in the MENA region to become a Lloyd’s registered broker. This was achieved despite that fact that Chedid Re did not have a London presence at the time.
Insurance Coverage

The cost of natural catastrophes is a hot topic for the (re)insurance world at any time, but particularly at the Monte Carlo Rendez-Vous.

In particular the ‘nat cat gap’ is often mulled over. How to provide insurance to people that would otherwise not buy the product is an increasing focus for the (re)insurance world.

$107 billion

10-year average for economic losses from natural and man-made disasters

Swiss Re also found that 18,000 human deaths were caused by natural catastrophes and man-made disasters, up from 8,400 for H1 2014. The higher 2015 figure is mainly due to an earthquake in Nepal and a heatwave in India and Pakistan.

$16.5bn

Global insured losses from disasters in the first half of 2015, according to a sigma report by Swiss Re.

Swiss Re said that total economic losses were $37bn in the period, meaning only 45% were covered by insurance. However, that is higher than the 10-year average of 27%.

$1.8bn

The biggest loss so far this year, which was caused by a storm in the northeast of the US in February.
As the largest reinsurance broker in the world, Aon Benfield was always guaranteed a place in this list of GR’s top 20 reinsurance brokers. Placing $32bn of premium a year, employing around 66,000 people and operating in more than 120 countries, this reinsurance colossus will continue to dominate broker rankings for the foreseeable future.

**THE BOARD**

**ERIC ANDERSEN**
Chief executive, Aon Benfield (above)

**MICHAEL O’HALLERAN**
Executive chairman, Aon Benfield

**MIKE BUNGERT**
Chairman, Aon Benfield

**DOMINIC CHRISTIAN**
Executive chairman, Aon Benfield International

**BRYDON EHRHART**
Chief executive, Aon Benfield Americas and chairman, Aon Securities Inc.

**ALAN GREGORY**
Co-chief executive, Aon Benfield Europe, Middle East and Africa

**STEPHEN MILDENHALL**
Global chief executive, analytics for Aon

**MICHAEL R MORA**
Chief operating officer, Aon Benfield

**ELIZABETH NIEDERKORN**
Global head of human resources, Aon Benfield

**RICHARD POSGATE**
Co-chief executive, Aon Benfield Europe, Middle East and Africa

**PAUL SCHULTZ**
Chief executive, Aon Securities

**KELLY SMITH**
President of Aon Benfield US

**MALCOLM STENGOLD**
Chief executive, Aon Benfield Asia-Pacific

**MAGGIE WESTDALE**
Chief financial officer, Aon Benfield

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**AON BENFIELD**

In March 2014, Aon Benfield appointed Alejandro Galizia as chief executive of its Latin American operations.

The following month, Aon Benfield hired Luis José Pardo from Rimac Seguros to become chief executive of its Peru business. He reports into Galizia.

The next big management change happened in June, when Aon Benfield Turkey chief executive Servet Gurkan retired and was replaced by Ferhan Ozay. Gurkan joined and founded Aon Benfield Turkey in 2002.

July 2014 saw Aon Benfield appoint Nick Ambriano as head of its US casualty facultative team.

Ambriano began his career at Greater New York Mutual Insurance Company in 1996.

He then joined Gerling America Insurance Company in 1997, before joining Aon in 1999, where he was appointed as a senior casualty production broker.

In June 2015 Aon Benfield facultative chief executive Paul Summers resigned from the company to join Guy Carpenter.

In July 2015 the reinsurance broker appointed Qin Lu as chief executive of Aon Benfield Greater China and Aon Risk Solutions China. Lu joined the company from Swiss Re, where he had been its China president.

**KEY EVENTS**

In November 2014, Aon Benfield made further inroads onto the Greek and Cypriot markets by buying Athens-based reinsurance broker Safe Brokers.

Safe Brokers was an independent firm with facultative and treaty premium of approximately €15m at the time of the deal.

In the first few days of the new year of 2015, Aon Benfield reported that 2014 catastrophe losses had hit a five-year low, confirming the suspicions of many.

A report undertaken by the reinsurance broker’s catastrophe modelling team, Impact Forecasting, found that 258 separate global natural disasters occurred in 2014, compared with a 10-year average of 260 events.

The 2014 insured losses from natural catastrophes were $39bn, 38% lower than the 10-year average of $63bn, and the lowest annual insured loss total since 2009.

The two costliest insured loss events of the year were both a result of severe thunderstorms, in June (Europe, $3bn) and in May (United States, $2.9bn).

January 2015 saw the reinsurance broker launch a specialist Swiss branch by buying the entire portfolio of in-force business at Sipex Insurance and Reinsurance Brokers.

July 2014 saw Aon Benfield publish its mid-year global catastrophe recap report, which showed that economic losses from global natural disasters during the six-month period ending on 30 June 2014 were $54bn (2013: $95bn) – around 49% lower than the 10-year (2004–2013) average of $106bn.

Insured losses for the period reached $22bn (2013: $27bn) – approximately 19% below the 10-year average of $27bn – with around 55% of insured losses occurring in the United States, 23% in Europe, and 19% in Asia.

March 2015 saw Aon Benfield appoint Roger Smith as leader of the firm’s London accident, health and life team.

Smith’s new role is based in London and he reports to Aon Benfield’s head of UK & Ireland and specialties, Richard Dudley.

In July 2015 Aon Benfield posted its half-year results, which showed a 1% drop in organic revenues for the second quarter.

This brought the reinsurance broker into line with its peers, which had all seen a drop in top line.

As a result, Aon Benfield’s revenues for the second quarter fell to $330m.

The reinsurance broker said that unfavourable worldwide market conditions and a drop in capital markets deals offset strong new business growth in treaty and facultative placements. ■
Guy Carpenter, the reinsurance arm of Marsh & McLennan Companies, is the second-largest reinsurance broker in the world. Sourcing reinsurance since 1922, Guy Carpenter’s business model now falls into three camps: reinsurance broking, strategic advisory, and data & analytics.

The company has earned its place on the list due to its size, global reach and standing in the reinsurance world.

THE BOARD

Alex Moczarski
Chief Executive (above)

Britt Newhouse
Chairman

David Priebue
Vice Chairman

Nick Frankland
Chief Executive, EMEA

Timothy Gardner
Chief Executive, US Operations

James Nash
Chief Executive, Asia-Pacific

Donald Callahan
Chief Executive, Canada

Aidan Pope
Chief Executive, Latin America and Caribbean

Robert Pietruchia
Chief Financial Officer

Victoria Carter
Vice Chairman of International Operations

Donald Mango
Vice Chairman of Enterprise Analytics

Kevin Fisher
Chief Executive, Global Specialties

Katharine Brennan
General Counsel

Robb Canning
Chief Risk and Compliance Officer

Catherine Sacks
Chief Human Resources Officer

KEY EVENTS

Guy Carpenter launched a cyber-privacy and network protection solution in October 2014. The software was provided by Lloyd’s managing agent Ridge and is designed to meet cyber challenges faced by small and medium-sized companies. The product is underwritten by Brit, AEGIS London and Novae as lead underwriters, as well as Barbican Insurance Group and ACE.

In April, Guy Carpenter announced the launch of a new practice – its public sector specialty practice. This global team is focused on the risk management needs of governmental agencies and entities.

July 2015 saw Guy Carpenter complete its first China cat bond, Panda Re. Sponsored by China Re, Guy Carpenter said this was the first time that China Re had used the catastrophe bond market to manage its natural peril risks. Panda Re is also the first cat bond benefiting a Chinese insurer or reinsurer, and is the first time cat bond investors can access Chinese perils.

In a commentary on the 1 July renewals, Guy Carpenter said higher reinsurance demand has helped offset continued rate drops. It said that price declines have continued to moderate, predominantly on programmes covering US wind.

But it noted that overall pricing was down across all geographies and lines of business. Guy Carpenter said that additional limit had been placed over the past few months, helping to moderate price declines.

Increased demand for reinsurance and expansion of tailored coverage persisted through the July renewal period from previous seasons.

July saw Guy Carpenter EMEA chief executive Nick Frankland claim the effect of alternative capital flooding into the reinsurance sector will force the industry to reset.

Speaking at a press conference about renewals, Frankland said: “I think the business generally will need a reset.

“It needs to work to a lower cost of capital model, which will see a period of increased creativity around the use of additional and alternative capital instruments, as well as enhanced return periods.

“I really do feel we are poised on the brink of a really fundamental change in this industry, and I think the next 12 months are likely to confirm that.”

Nevertheless, he said the sector as a whole remained healthy.

“Everyone is still publishing profit, whether they are insurers or reinsurers,” he said.

As the (re)insurance world began posting half-year results, Guy Carpenter saw revenues fall by 2% in Q2 2015 to $275m, down from $295m in the second quarter of 2014.

Parent firm Marsh & McLennan Companies’ consolidated revenue in the second quarter of 2015 was $3.2bn, down from $3.3bn in the second quarter of 2014.

In March 2014, Guy Carpenter appointed former head of Fac International Massimo Reina as chief executive of continental Europe and MENA. April saw the company appoint Okan Utkueri as managing director and head of the firm’s operations in Turkey.

In the summer, Guy Carpenter appointed Boguslaw Skuza as chairman and managing director of central and eastern Europe.

In June, the reinsurance broker hired Paul Summers as managing director and head of international facultative reinsurance. Summers took on responsibility for leading Guy Carpenter’s EMEA, Asia-Pacific and Latin American regions, with specific focus on business development. He is based in London.

July saw the reinsurance broker appoint Roelant de Haas as Benelux chief executive.

Moving forward to July 2015, it appointed Timothy Gardner as chief executive of its US operations. Gardner became a member of the Guy Carpenter board and is based in New York. The firm also hired Mark Talerico as managing director of its Tampa office in July.

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In August 2014, Willis Re appointed the replacement for its former Canada head, Robert Wildbore. Wildbore, who set up its Toronto operations, was replaced by Geoff Lubbert, who became Willis Re Canada managing director.

In September 2014 Willis Group expanded its North America operations by opening a reinsurance business in Tampa, Florida. It made a senior appointment to its Japanese arm in November by appointing Tsuyoshi Noguchi as managing director for Willis Re Japan KK, effective 1 December 2014. Noguchi is based in the company’s Tokyo office and is tasked with working with the existing Willis Re Japan senior management team to drive the company’s service offering for the Japanese market.

The first month of 2014 saw Willis Re overhaul its reinsurance arm by merging its US facultative arm, Willis Facultative North America, with its global facultative operation, Faber Global.

At the time of the merger, Faber Global North America chief executive Alf Garner said: “Bringing together our teams will provide our North American clients with access to a broader depth of analytical and broking resources to provide solutions to the product, industry and geographical issues that they face on a daily basis.”

January also marked an announcement by the reinsurance broker that it felt “relentless” rate reductions, low investment returns and the continued influx of alternative capital offered no respite for reinsurers at the 1 January 2015 renewal season.

Its 1st View Renewals report said a reshaping of the industry had begun in earnest, with long-awaited M&A a reality and some companies recognising that any further delay was only likely to see further deterioration in their valuations.

Willis Re chairman Peter Hearn said: “In the current environment, many reinsurers recognise they can no longer hope for salvation through major market losses or increasing interest rates. Their only sustainable course of action is to change their business models, portfolio mixes and to strive for scale.

“The new mantra is diversification. Whether this is by class or geography – preferably both – reinsurers are being actively rewarded by investors and buyers who see diversification as key to sustainability, along with size.”

Also in January, Willis Re International chairman James Vickers spoke to GR about the best way for a reinsurance broker to differentiate against its peers.

He said: “Price is not a key differentiator. Brokers have to differentiate themselves through providing added value to clients, built around analytical, actuarial and consultative capabilities. With the growing internationalisation of business, global reach is also an important factor, especially when dealing with top tier international insurance groups.”

In May 2014, Willis Group secured $55m of reinsurance capacity for the first African catastrophe insurance pool. The money, from the international weather risk markets, backed the Africa Risk Capacity Insurance Company pool.

The new year saw Willis Re launch what it claimed was the first cyber risk modelling tool, Prism Re.

According to the company, Prism Re lets insurers quantify and manage their portfolio exposure to data breaches, the leading cause of cyber losses.

It was developed with Willis retail’s cyber team and actuaries from Willis Risk & Analytics.

In May 2015, the reinsurance broker launched a $400m global facility to tackle catastrophic casualty loss. The syndicated reinsurance facility was designed to provide broad protection for insurers against catastrophic and systemic loss accumulations coming from liability portfolios.
There were at least five billion-dollar insured events in H1 of 2015, all of which were weather related. The costliest event was caused by snow and frigid temperatures. Only one event occurred outside of the US — windstorms Mike and Niklas. According to Aon Benfield reports, Niklas became the first billion-dollar insured loss windstorm event in Europe since Xaver in December 2013.

Aon Benfield’s recent Global Catastrophe Recap report tackled the question: what sort of storm losses are we facing this year? Global insured disaster losses for H1 2015 are low, but the third quarter often brings the big storm losses. As 2015 is turning out to be a strong El Niño year, the usual drop in Atlantic storm losses could be offset by a rise in Asia cyclone damage.
BEACH & ASSOCIATES

OVERVIEW
Beach & Associates is a US-based (re)insurance intermediary with a reputation for innovative reinsurance placements for complex and technical books of business. Beach operates out of offices in Bermuda, Burlington, New York and Toronto.

KEY EVENTS
In late July 2014, Beach announced that its major arm, Beach & Associates, had sold its Australian and New Zealand reinsurance broking business Beach & Associates Pty to the Australian and New Zealand management team. Beach & Associates Pty then changed its name to Steadfast Re Pty.


At the time of the announcement, Beach chief executive Grahame Millwater said: “The Aquiline team shares our vision for the company and we look forward to leveraging their insurance expertise and capital investment to strengthen our business.”

Beach founder and chairman, Jonathan Beach, remained on the company’s board after the deal.

Beach senior partners owned around 15% of the firm after the deal.

Aquiline’s backing led to a major acquisition on New Year’s Day 2015, when Beach & Associates said that it had bought Brown & Brown’s reinsurance broking arm Axiom Re to expand its north American operations.

This enhanced the firm’s property expertise and analytics, including the addition of Axiom Re’s Blue Sky cat modelling platform.

The deal reunited Beach’s global president and chief executive Grahame Millwater with Axiom Re chief executive Mike Cross. The two worked together at Willis for more than two decades.

At the time, Axiom Re was the seventh-biggest reinsurance broker in the US.

The Axiom Re deal saw 30 staff join Beach & Associates.

BMS GROUP

OVERVIEW
BMS Group is a (re)insurance intermediary headquartered in London. Its sizeable reinsurance arm has more than 320 staff dotted around the world and places more than $1.5bn of reinsurance a year.

KEY EVENTS
BMS began 2014 with the news that BMS-owned MGA Pioneer Underwriters had diversified by launching a Lloyd’s sub-syndicate with Liberty.

Sub-syndicate 1980 began writing business on 1 January and had a capacity of £70m for its first year of business.

Pioneer Underwriters chief executive Darren Doherty said the sub-syndicate would give the firm more flexibility around capital provision. “We see it as quite a good strategic entity because in the delegated underwriting arena, one of the challenges in the event of an extreme hard market is people pull back from delegated authorities,” he said.

In April BMS Group set out its ambitions in the Asia-Pacific region in an interview with GR. BMS Risk Solutions chief executive Brett Field said: “It’s all about employing an aggressive wholesale business and facultative strategy throughout the region. Sydney is the hub and we’re keen to grow further through Asia. We’ve got a core development area here with some strong associations with retail brokers.”

December 2014 saw BMS Group set up its specialty reinsurance arm. The new division was headed up by managing director Andrew Hitchings.

The new division first focused on adding new product lines to existing property and casualty offering, in both reinsurance and retrocession.

At the time, group chief executive Nick Cook said: “The continued consolidation in the reinsurance market presents BMS with a unique opportunity of offering our clients an independent choice.”
**CAPSICUM RE**

**OVERVIEW**
Although Capsicum Re is a relative newcomer to the reinsurance broking world, it was launched with impeccable credentials.

The brainchild of Benfield co-founder Grahame Chilton, Capsicum was set up to challenge the major three reinsurance brokers and operates as Arthur J Gallagher’s reinsurance broking partner.

Capsicum is currently an independent firm, but as Gallagher has retained an option to buy Capsicum Re in the coming years, the reinsurance broker could eventually benefit from becoming a full part of a very large broking organisation.

**KEY EVENTS**
In October 2014, Capsicum signed a deal with Arthur J Gallagher that saw Gallagher’s 14-strong reinsurance broking team, AJG Re, merge with Capsicum. The deal saw all Gallagher’s treaty reinsurance business carried out entirely by Capsicum.

The company has lured several high-profile reinsurance experts in its time, culminating in hiring Guy Carpenter Facultative UK head Malcolm Payton to head up Capsicum’s new facultative reinsurance arm. Payton previously oversaw Guy Carpenter’s international property division, prior to which he was head of global facultative operations for JLT Re.

Another big hire for Capsicum came in March 2015 when it tempted Aon Benfield Bermuda retrocession managing director Neville Ching to join as a managing partner. Ching is tasked with leading Capsicum’s retrocession division and running its Bermuda operation.

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**CHEDID RE**

**OVERVIEW**
Chedid Re is one of the largest reinsurance brokers in the Middle East. With a presence in Dubai established over the past eight years, it is a key player on the Middle East and North Africa (MENA) reinsurance market.

The family-owned reinsurance broker was established in Cyprus in 1998. Spearheaded by its chief executive Farid Chedid, this reinsurance broker has grown from a local outfit to an international firm with good standing in the insurance industry.

Today, Chedid Re services the MENA region and Europe though through its offices in Cyprus, Dubai, Lebanon and Saudi Arabia.

It has a longstanding relationship with Lloyd’s, where it has been a correspondent coverholder since April 1999. This was further cemented in June 2015 when Chedid Re became a Lloyd’s registered broker.

Moving forward, the reinsurance broker intends to explore emerging markets outside of MENA.

The Middle Eastern reinsurance broker has been expanding into sub-Saharan Africa since 2014, with a particular focus on East Africa.

**KEY EVENTS**
In June 2015, Chedid Re became a Lloyd’s registered broker, joining a select group of MENA brokers to do so.

This was achieved despite that fact that Chedid Re did not have a London presence at the time.

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**THE BOARD**

**CAPSICUM RE**

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<tr>
<th>Position</th>
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<tr>
<td>Founding Partner</td>
<td>Grahame Chilton</td>
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<tr>
<td>Chief Executive</td>
<td>Rupert Swallow</td>
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<td>Chief Operating Officer</td>
<td>Simon Behagg</td>
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<td>Managing Partner</td>
<td>Raja Balasuriy</td>
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<td>Non-Executive Chairman</td>
<td>Richard Borgonon</td>
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<tr>
<td>Managing Partner</td>
<td>Neville Ching</td>
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<td>Managing Partner</td>
<td>Matt Fitzgerald</td>
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**CHEDID RE**

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<tr>
<th>Position</th>
<th>Name</th>
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<tr>
<td>Chairman and Chief Executive</td>
<td>Farid Chedid</td>
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<td>Treaty Executive Director</td>
<td>Rabid Jallouk</td>
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<tr>
<td>Facultative Executive Director</td>
<td>Joseph Faddoul</td>
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<tr>
<td>Chief Executive, Chedid Re Saudi Arabia</td>
<td>Elie Abi Rached</td>
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<td>Treaty Director</td>
<td>Joe Asmar</td>
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<tr>
<td>Facultative Director</td>
<td>Rana Hafda</td>
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</table>
Cooper Gay Swett & Crawford (CGSC) has had an eventful year. The company has gone through top-level executive changes, undergone mergers and weathered the soft market. The company is included in this list for its relentless appetite for opening branches in new regions and targeting new lines.

**KEY EVENTS**

In May 2014, CGSC opened its first MENA operation, Cooper Gay (Dubai). The firm is based in the Dubai International Financial Centre (DIFC).

In November 2014, CGSC announced it would rename its London market broker arm CGNMB. This firm combined Lloyd’s brokers Cooper Gay & Company Ltd and Newman Martin and Buchan LLP (NMB).

November 2014 also saw Cooper Gay launch its Latin American energy practice. This targets regional business, with a particular focus on the placement of facultative and treaty reinsurance for the oil and gas exploration and power generation sectors.

The following month, CGSC launched Cooper Gay Uruguay as part of a plan to grow in Latin America. In May, CGSC chief executive Toby Esser left and former Willis deputy chief executive Steve Hearn will take over in November.

Cosmos is a subsidiary of Japanese corporation Itochu. With 40 years of local and international experience and specialist knowledge, it is one of the largest Asian brokers in the (re)insurance marketplace.

Cosmos focuses on Europe and Asia with offices in Singapore, Taiwan, Thailand, Vietnam and the UK, as well as its headquarters in Hong Kong. The UK office was established in 1985, and in 1996 Cosmos, in its previous guise of Cosmos Jardine Europe, became the first broker of Japanese origin in the Lloyd’s market.

It did have a US arm – Cosmos Services (America), but this was sold to Marsh & McLennan Companies in 2012.

In its last accounts, filed in March 2014, Cosmos had a turnover of HKD145,908,196 (£12,061,495.19) and a profit of HKD30,881,942 (£2,552,854).

Although these figures are relatively small, the firm still packs a punch due to its specialist regional knowledge and wealthy parent company. The Japanese market is notoriously hard to navigate and requires a firm with strong cultural understanding.

The firm rebranded in January 2015 to become Cosmos Insurance Group.

GR thinks this is one to watch because of the uptick in Japanese interest in overseas insurance markets, particularly in terms of high-value M&A concentrating on Western specialty insurance firms.
HOLBORN

OVERVIEW
Holborn is a US independent reinsurance intermediary owned by its employees. Despite being nearly 100 years old, this reinsurance broker can claim it still has its finger firmly on the pulse of the industry.

The firm is one to watch in part because of its size, and also because of its history of forward thinking.

It can lay claim to have been part of many reinsurance broking ‘firsts’. Holborn was the first reinsurance broker to employ an actuary, back in 1987. It also made one of the industry’s first property catastrophe models in the late 1980s.

In March 2015 the broker appointed Michael Joyce as a senior vice president in the firm’s Minneapolis office. Joyce previously served as executive vice president of BMS Intermediaries in Minneapolis. He began his reinsurance career with EW Blanch Company in 1981, followed by executive positions with Willis Re, Sedgwick Re, John B Collins Associates, and Cooper Gay.

In May of this year Holborn director August Wolf threw his hat into the political ring with a bid to become a US senator.

Wolf believes that Wall Street had been hurt by regulations from Washington, DC, and hopes to change that. He will be contesting the Connecticut seat.

With its centennial in 2020, Holborn is a firm to keep an eye on as it may well have plans to celebrate its birthday from a strong market position.

HYPERION INSURANCE GROUP

OVERVIEW
Hyperion Insurance Group is an independent company, but that fact belies the firm’s huge size. Following its merger with RK Harrison, Hyperion became the biggest independent broker in the world, employing nearly 3,000 staff and controlling around $6bn of premium.

KEY EVENTS
Howden Broking Group, which is part of Hyperion, announced in March 2014 that it was buying Colombian reinsurance broker NMB Colombia Corredores de Reaseguros SA.

Howden said the deal was designed to “enhance its capabilities in the country and more widely in Latin America”.

The company was renamed Howden Re Colombia and is led by Colombia reinsurance managing director Ricardo Diaz, who joined Hyperion Insurance Group from Guy Carpenter.

In the same month Howden launched its fine art and specie division, to be led by managing director Mark Gregson, who joined Howden from Lloyd & Partners.

April 2015 saw Hyperion complete its acquisition of RK Harrison to create the world’s biggest independent broker.

Hyperion chief executive David Howden continued in his role, while RK Harrison chairman Dominic Collins became Hyperion executive chairman.

In July 2015, Howden International arm Howden Iberoamerica signed a deal to buy Cooper Gay Suramerica and related companies. Howden Iberoamerica employs more than 550 staff and has 27 offices across Iberia and Latin America, with hubs in Miami, Colombia, Ecuador, Chile, Brazil and Spain.
**JB BODA GROUP**

**OVERVIEW**

This Indian multinational reinsurance broker has been operating for more than six decades. Founded in Mumbai in 1943, JB Boda Group is the largest Indian reinsurance broker with more than 1,200 employees, and is seen as a pioneer for reinsurance broking in the region.

The group has close ties with the Insurance Brokers Association of India (IBAI). Its previous chairman, Bharat J Boda, held the position of president of the association.

The group has a presence in Singapore, Kenya, Nepal, Dubai and the UK, with the UK arm, JB Boda & Co (UK), being the first Indian broker to become a Lloyd’s-accredited broker in 2002.

Today, the group offers numerous ancillary services including protection and indemnity, asset valuation, and offshore/onshore surveys.

JB Boda now has 23 offices in India, located at all the major ports, several minor ports and in principal inland cities.

In November 2014, JB Boda chief executive Prakash Rao Tiruverkadu stepped down and was succeeded by Tapas Nandi.

Although the Indian reinsurance market has been largely insular for most of its history, GR is naming JB Boda one of its reinsurance brokers to watch.

This is thanks to the 2015 Indian Insurance Act opening the reinsurance market up further to overseas investors.

The move is likely to thrust India’s JB Boda Group increasingly into the international reinsurance spotlight.

**THE BOARD**

- **TAPAS NANDI**
  - chief executive and principal officer
- **BHARAT J BODA**
  - chairman and managing director
- **ATUL BODA**
  - vice chairman and managing director
- **GAUTAM BHARATKUMAR BODA**
  - managing director
- **T PRAKASH RAO**
  - managing director
- **ZARIR MEHTA**
  - Pte director and general manager
- **SACHIS CHAKRABORTY**
  - managing director
- **JTA BODA GROUP**

**JLT RE**

**OVERVIEW**

JLT Group’s reinsurance broking and capital solutions arm, JLT Re, has earned its place on this list through its size and expertise. Although it is seen as the fourth-largest reinsurance broker in the world, especially following its merger with the reinsurance intermediary arm of Towers Watson, JLT Re has shown that it does not rely on size alone.

**KEY EVENTS**

In September 2014, JLT Towers Re announced a rebrand to JLT Re following 10 months as JLT Towers Re.

In May 2015, JLT Re made appointments at its north American business: George Daddario became deputy chief executive officer North America reinsurance; Tony Marangiello became North America marketplace leader; Craig Darling was appointed as president of JLT Re Ventures; and David Johnson was appointed to the JLT Re North America Executive Committee.

In the same month JLT appointed Charlie Rozen as group finance director, succeeding Mike Reynolds. Rozen began on 1 September 2015. In June 2015, JLT Re appointed Russell Walters as a partner of JLT Re. It appointed Craig Brokenshire as global chief operating officer.

In June 2015, JLT Re investment arm Jardine Lloyd Thompson Capital Markets revealed a Market Re private placement catastrophe bond, Market Re 2015-3, which closed at $31m. It gave one-year indemnity-based collateralised catastrophe reinsurance coverage for the cedant’s Florida book of business through two different classes.

**THE BOARD**

- **GEOFFREY HOWE**
  - chairman
- **DOMINIC BURKE**
  - group chief executive
- **M F G DRUMMOND BRADY**
  - deputy chief executive
- **MIKE REYNOLDS**
  - finance director
- **JAMES TWINING**
  - group commercial director
- **RODNEY LEACH**
  - deputy chairman
- **JAMES SASSOON**
  - non-executive director
- **NICHOLAS WALSH**
  - non-executive director
- **RICHARD HARVEY**
  - non-executive director
- **ANNETTE COURT**
  - non-executive director
LOCKTON RE

OVERVIEW
Lockton Re is part of the world’s largest privately owned insurance brokerage firm, and has grown year on year since its inception 49 years ago. For the year to April 2014, it made revenues of slightly less than £28m – a fraction of the $1.1bn of revenue Lockton saw in the same year. Despite making up only 2.4% of revenue, the broker’s reinsurance arm makes a significant mark on the reinsurance landscape.

KEY EVENTS
In an April 2014 interview with GR, Lockton Re’s George Carrington and Mike Hammond set out its strategy of targeting niche insurance areas that will see it focus more on regions such as the Middle East, Turkey and Korea.

At the time, Hammond said that established (re)insurance markets such as the US are overserved, while some emerging markets such as China were developing more slowly than many expected. As a result, Lockton Re was increasing its focus on other sectors. “We are trying to find niche areas, either by product or territory, where we think we can add value,” Hammond said.

“There is no point us trying to duke it out with Aon Benfield and Guy Carpenter in regions which are already very well served and overpopulated with businesses that are there. We would rather find areas where we can add higher value.”

Lockton Re is considering Singapore, South Africa, Latin America and Turkey, Carrington said.

“Much of it depends on getting the right person. The easiest thing to do is pile in and hire the wrong person. The deciding factor is that we have a strong local presence there, in retail.”

THE BOARD
DAVID LOCKTON
chairman
JOHN LUMELLEAU
chief executive
GEORGE CARRINGTON
managing director
BRIAN COLE
managing director

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**RFIB**

**OVERVIEW**

The 2014–2015 period was a dramatic one for RFIB. In May 2015 the firm, which had long been mainly owned by management and staff, announced it was selling a majority stake to a private investment house. But RFIB is included on this list for its scale, launch of innovative products and global growth potential.

**KEY EVENTS**

In June 2014 RFIB launched a new product to give FCA-regulated firms a guarantee of meeting the financial element of the FCA’s Appropriate Resources Threshold Condition. The Financial Resource Policy allows the business to free up the capital that would otherwise have to be put aside to meet the threshold condition.

In May 2015 RFIB announced that it would sell a majority stake to private investment firm Calera Capital. RFIB management and staff retained some equity after the deal. As part of the arrangement, former AON UK chief executive Dennis Mahoney joined RFIB as executive chairman.

Also in May, the reinsurance broker launched its life reinsurance arm with the appointment of divisional director Michael Crawcour. It offers products such as life reinsurance, annuity reinsurance, financial reinsurance and global access to capital markets.

May also saw RFIB renew its push into the Middle East by appointing Martin Pyrke as senior executive officer of RFIB Middle East. He is based in Dubai and is tasked with maintaining and accelerating business growth in the region.

**THE BOARD**

JONATHAN TURNBULL

chief executive

MARK WHINLOW
group chairman and non-executive director

ROBIN HODGSON

non-executive chairman

HENRY KEELING

non-executive director

NICK MOSS

finance director

STEPHEN HIRST

group broking director

RICHARD JOHNSTON
group development director

CHRIS TANSLEY

managing director marine international

**LONMAR GLOBAL RISKS**

**OVERVIEW**

Lonmar is an independent (re)insurance broker owned by its employees after a management buyout from Axa in 2009. London-based Lonmar’s culture is to attract people who love trading, and even its board members still actively trade in the marketplace. The firm has weathered many storms, even in its relatively short existence. These include an exodus of casualty staff to Gallagher in 2011 and a spate of excessive commissions that caused the broker to reimburse £2m to underwriters in the same year.

**KEY EVENTS**

In early 2014 Lonmar made two senior appointments, with former Q360 broker Gavin Johns joined the company’s P&C arm as divisional director.

Aqua Sanfelice became managing director of its fine art division, Lonmart.

In an interview with GR’s sister title *Insurance Times* in February 2014, Lonmar’s then-chief executive Simon Rice said that the company’s strategy was to focus on its core markets and client-service proposition.

He noted that Lonmar expected its UK wholesale book to be a major source of revenue, and added that it was keen to win more big-ticket premium business.

Rice stepped down as chief executive on 31 March 2015, and became managing director for business development. He was succeeded by David Pexton, who had been managing director, non-marine division.

At the time, Lonmar chairman Howard Steeples said: “Simon has done an excellent job in leading Lonmar through an important period of its development for which I’d like to thank him.”

**THE BOARD**

DAVID PEXTON

chief executive

SIMON RICE

managing director (business development)

PETER ROSS

finance director

DUNCAN VINTEN

chief operating officer

ALAN NEWALL

managing director (professions)

PHILIP NELSON

managing director (bloodstock)
TIGERRISK

OVERVIEW
TigerRisk Partners is a privately held reinsurance broker and risk/capital management advisor headquartered in Connecticut. As well as having several offices across the US, TigerRisk has bases in London and Bermuda, and most recently Hong Kong.

Industry veteran Rod Fox founded TigerRisk in 2008 with 25 years of experience under his belt, and its chairman, James Stanard, was the founder, chairman and chief executive of RenaissanceRe, where he grew the firm’s market value from $141m in 1993 to more than $3bn when he left in 2005.

TigerRisk’s most recent year has been marked with expansion and top hires. The company has never struggled to attract key industry talent. This year, TigerRisk hired former Aon Benfield and AQR Re executive Paul Karon as vice chairman, and appointed insurance investment expert Tony Ursano as president. The Ursano hire marks a shift towards an integrated reinsurance, capital markets and advisory approach.

KEY EVENTS
TigerRisk expanded in Bermuda in September 2014 by opening a new office focusing on retrocession business. The new office is headed by TigerRisk partner Alex Bridges.

March 2015 saw TigerRisk become the first reinsurance broker to sign up to Xchanging’s Globalremarket reinsurance placing platform. The platform provides a single online repository for brokers to distribute risk information to reinsurers.

In April 2015, TigerRisk appointed Tony Ursano as president. Ursano joined from Willis, where he was chief executive of capital markets and advisory.

TigerRisk chairman James Stanard said: “Tony brings us world-class capability in capital markets solutions as well as the vision to fully integrate these tools for our clients’ benefit.”

In July 2015, the broker launched its Asia operation after opening an office in Hong Kong.

THB GROUP

OVERVIEW
US insurance giant AmWINS owns UK-based insurance and reinsurance broker THB Group, with reinsurance being carried out by subdivision Thompson Heath & Bond Limited.

It now provides reinsurance in more than 150 countries worldwide, places reinsurance worth $1.8bn a year and employs more than 700 staff.

The reinsurance arm of AmWINS handles fronting arrangements, London market reinsurance, quote share participation and excess layers.

KEY EVENTS
AmWINS started 2014 with a bang by making three acquisitions that it claimed made it the largest wholesale broker in the US. The acquisitions of The Walker Group, Bliss & Glennon and eReinsure meant that the firm had more than 3,200 employees across 17 countries and will handle nearly $9.5bn in premium placements across four divisions – Brokerage, Underwriting, Group Benefits and International.

May 2014 saw THB sell unspecified parts of THB Singapore to the Marubeni Corporation through reinsurance broker Marnix Insurance Brokers.

In March 2015, THB Group acted to bolster its energy division by hiring a group of energy brokers from Howden Insurance Brokers.

The team is led by Chris Pinnington, who was joined by six colleagues.

Pinnington was joined by Richard Bateman, Steve Portman, Jeremy Furber, Robert Neighbour, Kelly Gordon and Vikki Raymond.
**TYSERS**

**OVERVIEW**
This UK independent (re)insurance broker, which was established in 1820, is one of the biggest in the UK. Tysers covers many general insurance lines, but also specialises in the treaty side of reinsurance. The company’s reinsurance team is headed by managing director Charles Mathews.

**KEY EVENTS**
Tysers kicked off 2014 by announcing it had appointed Richard Nemeth as a director of its marine division. He previously worked as a director at Lonmar’s marine division, producing and placing specialty (re)insurance.

In early 2015, the firm announced it had appointed Stuart Blakeborough as chief operating officer. Blakeborough joined from Lancashire Insurance Group, where he was chief operating officer.

At the time of the appointment, Tysers chief executive Chris Elliott said: “His leadership and knowledge in both broking and underwriting operations will be a great asset as we continue to work towards the future growth and development of the group.”

Tysers’ 2014 results, published in August 2015, showed an 8% increase in brokerage for the year. Latest figures reveal that the independent Lloyd’s outfit brokered £43.8m for the year to December 2013, up from £40.5m for the previous 12 months. Earnings before interest, tax, depreciation and amortisation rose by 0.2%, to £9.1m.

**UIB GROUP**

**OVERVIEW**
The UIB Group is not the biggest reinsurance broking operation in the world, but it has earned a place on the list due to the respect it garners in the market. UIB frequently punches above its weight and has a history of winning large accounts from reinsurance brokers much larger than itself.

The broker also has a flair for the unusual, and notably placed the construction reinsurance programme for what will be the tallest building in the world, the Kingdom Tower in Saudi Arabia.

**KEY EVENTS**
In 2014, the broker expanded into Japan with the opening of a branch office. UIB Japan is a representative office for the UIB Group and helps Japanese insurers arrange non-life reinsurance.

In April 2014, UIB consolidated its Japanese focus by signing a partnership deal with Sumitomo Corporation-owned Bluewell Insurance Brokers (BIB). The agreement saw the two brokers unite to place inward and outward reinsurance business in Japan.

In 2015, director George Kabban aired opinions on the role of technology in the (re)insurance industry during a GR event in Dubai. At the time, Kabban said that he saw technology as an enabler.

“There isn’t a single product out there to meet the requirements of everybody,” he added.

“It is a challenge. But if we as an industry do not come to grips with it then we risk running our businesses at an inefficient level.”

The UIB Group currently has a presence in Brazil, Colombia, Dubai, Germany, India, Japan, Korea, Malaysia, Saudi Arabia, Singapore, Sweden, Turkey, the UK and Ukraine.
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