

# Infographic

## Employee Benefits plus Life and Health Insurance Retail Broking Revenues, 2020: Top 100 Broker Groups Worldwide



Insuramore's analysis of employee benefits plus life and health insurance retail broking revenues of broker groups in 2020 covers up to the top 100 groups worldwide by this measure. Together, these 100 groups accounted for an estimated 71.6% of total global employee benefits plus life and health insurance retail broking revenues in 2020.

***Definition of “employee benefits plus life and health insurance retail broking revenues”***

Broking revenues (as defined on the following two pages) derived from independent arrangement of and advice / consulting in relation to employee and executive benefits programs (comprising both core and voluntary group benefits and including employee retirement / pension schemes), plus broking (as defined on the following two pages) of protection-related life and / or health insurance (including dental and vision cover plus creditor / loan-related policies) acquired directly (i.e. on a retail basis) by any kind of customer either on a group or individual basis.

***Definition of “insurance broking revenues”***

Insurance broking revenues are defined as fees and commissions earned from any kind of insurance (or reinsurance) wherein the intermediary (brokerage / independent agency) acts in an advisory capacity for its customers and places risks with all or a broad range of carriers / underwriters in the relevant market either directly (on a retail basis) or indirectly via other intermediaries (on a wholesale basis). Fees earned from alternative risk transfer (ART) activity such as the placement of risks with a captive carrier / underwriter, risk retention group (RRG) or insurance pool, or into an insurance-related security, are also classified here as insurance broking revenues, as are fees intrinsically related to core broking activity such as those earned from safety / risk / crisis management consulting, claims advocacy / claims management, premium finance, employee benefits / health / pensions / wellness consulting, associated data / actuarial analytics etc.

Fees and commissions earned from activity wherein the intermediary acts as a tied agent for a single (non-captive) carrier / underwriter or places risks with a limited panel of (non-captive) carriers / underwriters are NOT classified here as insurance broking.

Fees and commissions earned from underwriting activity by managing general agents (MGAs), managing general underwriters (MGUs), cover-holders with binding authority (i.e. where risks are not retained) are also NOT classified here as insurance broking revenues.

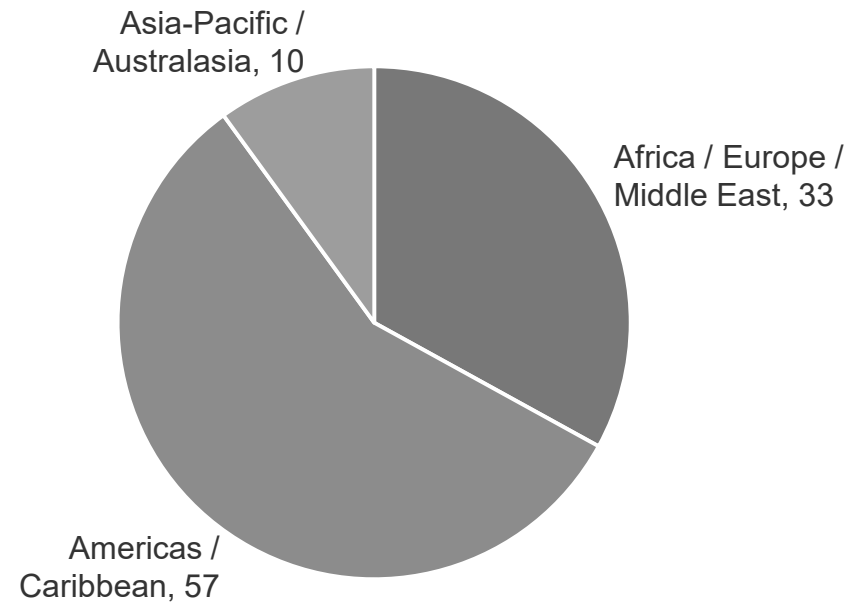
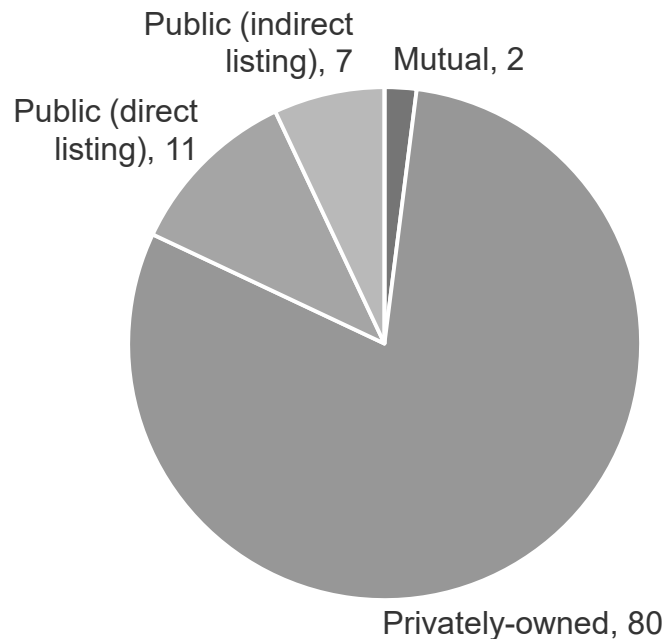
*continued overleaf*

Likewise, revenues earned from ancillary services that are not intrinsically related to insurance broking (as defined above) are also NOT classified here as insurance broking. Various, and depending on the breadth of activities of the intermediary, these ancillary services may include general human resources (HR) and compensation consulting / communication / administration, workforce absence management consulting, general management consulting, capital advisory services for insurance-related investments, other professional services (e.g. audit, compliance, deal advisory, tax etc.), financial advisory services for individual customers concerning investments / pensions / retirement savings / wealth management, estate planning, online price comparisons for insurance / other services (i.e. aggregation), and premium finance (where not intrinsically related to the intermediary's core broking activity).

Captive brokers that focus mainly on arranging insurance for their parent organizations (and their suppliers) are excluded from the analysis; these are present in a few specific countries such as Germany and Japan.

In 2020, the top 100 broker groups by this measure segmented by type and by home region as shown in the charts overleaf.

## Segmentation by Type and by Home Region of the Top 100 Broker Groups Worldwide as Measured by Employee Benefits plus Life and Health Insurance Retail Broking Revenues, 2020



Source: Insuramore research and estimates based on broker group disclosures