

Infographic

Private P&C (Non-Life) Insurance Retail Broking Revenues, 2020: Top 100 Broker Groups Worldwide



Insuramore's analysis of private P&C (non-life) 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 65.4% of total global private P&C (non-life) insurance retail broking revenues in 2020.

Definition of “private P&C insurance retail broking revenues”

Broking revenues (as defined on the following two pages) derived from property and casualty (non-life) insurance acquired directly (i.e. on a retail basis) by private individuals (but NOT by the self-employed for their own business activity) comprising auto (motor) and home insurance plus other personal lines cover including (but not limited to) boat / yacht, extended service contract / warranty, legal protection, personal accident (but not health), pet, private cyber / liability, travel and unemployment insurance.

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.

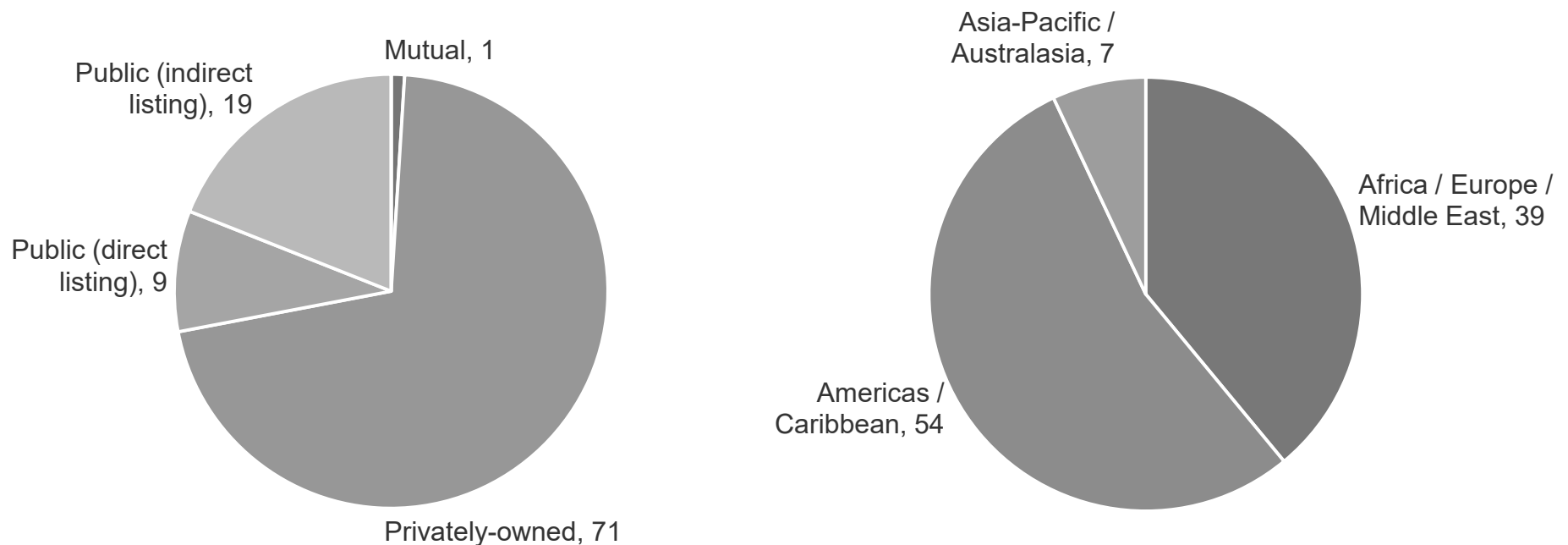
continued overleaf

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 Private P&C (Non-Life) Insurance Retail Broking Revenues, 2020



Source: Insuramore research and estimates based on broker group disclosures