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BROKERS

2021

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Top50 Brokers 2021

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Publishing director
Alex McLachlan
Head of events
Mandy O'Connor
Head of finance
Paul Carey
Managing director
Tim Potter

Customer services
info@customerservice.insurancetimes.co.uk

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Top50 Brokers 2021

David Blackman & Katie Scott
Supplement editor and Insurance Times editor

SOARING ON THE BACK OF PRIVATE EQUITY

This year's top 50 brokers shows an industry in a picture of health, but much of this is down to big cash investors providing the means for consolidation

Aon and Willis Towers Watson were on track for a tie-up that would have created the biggest mega-broker in history

The results are in for the 2021 *Insurance Times/Imas Top 50 Brokers*.

Given the enormous shocks that have engulfed the world economy over the past year, the general picture is one of growth across the broking sector.

The highest ranked exception is Saga – no surprise given the collateral damage that the company's insurance arm has suffered due to the restrictions that the Covid-19 pandemic imposed on its wider travel business.

When last year's table was published, Aon and Willis Towers Watson were on track for a tie-up that would have created the biggest mega-broker in history. During the summer, however, this deal foundered on the rocks of US regulators' concerns, meaning that Marsh continues its reign at the top of the rankings.

However, The Ardonagh Group has broken into the top three, splitting up the Aon-Marsh-Willis triumvirate, which has ruled the UK broking roost for much of the last decade. Financial details about Ardonagh are scant, reflecting how rapidly it has grown during recent years.

Still, the group has reported that it has broken into the UK billion pound brokerage club, capping a decade of efforts by its chief executive David Ross to change the face of UK broking, which kicked off with his spell in the Arthur J Gallagher and Co hot seat.

Ardonagh though is just one, albeit the biggest, of several rapidly growing broking vehicles backed by private equity (PE).

As John Nisbet, partner at this report's data provider Imas, pointed out in his analysis (see p9), only one UK stock exchange listed broker – Saga – remains in the table.

The early days of the pandemic were challenging for private equity, given its exposure to sectors like hospitality and retail, which essentially had to shut down for large parts of the past year across advanced economies.

Insurance, of course, has faced its challenges during the pandemic too, as demonstrated by the painful legal action brought by the FCA on behalf of business interruption policyholders against insurers.

Set against this backdrop, the difficult economic conditions of the past year have intensified the long hoped-for hardening of the commercial insurance market. While tricky to explain to clients, these higher rates have meant extra income for brokers.

And broking at least remained open throughout the pandemic – unlike some of those other potential destinations for investment, which continue to face pandemic-related challenges that look unlikely to vanish as the weather gets colder.

At the end of the first quarter of 2021, meanwhile, PE globally had a record \$1.6tn (£1.2tn) of cash available to spend, according to financial data provider Preqin, fuelling the upsurge in deals seen over recent months.

The sector continues to have enormous appetite, judging by Preqin's forecast that global PE assets under management will double from \$4.74tn in June 2020 to \$9.11tn by 2025.

The number of privately owned fish in the UK broking pool may be diminishing, as Nisbet pointed out. Nevertheless, the UK insurance broking market looks set to remain a happy hunting ground for PE. ■

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High fliers of 202

'The M&A market has never been so active, with eight of last year's top 50 having been acquired by other Top 50 Brokers'

OLLY LAUGHTON-SCOTT

HONOUR ROLL OF THE PAST SEVEN YEARS

	First	Second	Third
2020	CFC Underwriting	GRP	Hyperion
2019	Aston Lark	CFC Underwriting	Animal Friends
2018	Granite	First Central	Berry Palmer & Lyle
2017	Simply Business	CFC Underwriting	Marsh
2016	Hastings	Simply Business	Crispin Speers
2015	RK Harrison	BGL Group	Stackhouse Poland
2014	Hyperion	RK Harrison	Arthur J Gallagher

#1

First Central

Brokerage

£75.1m

Ebitda

£16.9m

Personal lines: get it wrong and you can lose your shirt; get it right and you can increase your revenue by 37% and grow your earnings before interest, tax, depreciation and amortisation (ebitda) by 76%. With organic growth like this, who needs expensive acquisitions? But, with price walking reforms being introduced from January 2022, the fleet of foot may find new customers harder to acquire.

Ebitda growth:

76.8%

#2

CFC Underwriting

Brokerage

£86.8m

Ebitda

£38m

A perennial overachiever. first last year, second in 2019 and 2017. Few have a record as good as this. Interestingly, since the beginning of 2020, CFC has both bought and sold assets. A new entrant in the 2016 top 50 at 45, it is now ranked 21. For every £1 of ebitda it earned then, it now earns £4.20. One can't overachieve forever, but revenue increased marginally more this year than in the previous year.

Ebitda growth:

31%

#3

Ardonagh

Brokerage

£1.06bn

Ebitda

n/a

Increases in shareholder value is best measured on exit, when money changes hands. But Ardonagh Group has stormed up the table, from seventh to third – no mean feat as the larger you get, the harder it becomes to really move the needle. But it has done this by acquiring Ed, Besso, Be Wiser and Bravo (albeit Bravo was already in the 'stable'), as well as umpteen businesses outside the top 50.

Ebitda growth:

n/a

REST OF THE BEST

We have not sought to rank the seven firms

Howden Group

Brokerage

£993m

Ebitda

£285.5m

Howden's acquisition of A-Plan was unexpected, with Hg (A-Plan's owners) essentially swapping equity in A-Plan for equity in Howden. The message was that cultural fit was as important as business fit, providing a tangible demonstration that David Howden is not simply building the business to flip it, but building a player for the long-term (just hoping I don't have to eat my words next year).

Ebitda growth:

36%

Miller

Brokerage

£163.4m

Ebitda

£54.6m

If you don't have a ticket you can't play the lottery. By swapping a supposedly long-term holder (Willis) for an owner principally focused on making a significant capital gain (Cinven) in a relatively short period, Miller's board has engineered the opportunity to create significant value for themselves. The hard work has only just begun, but the new ownership structure should feed through to superior performance.

Ebitda growth:

2%

21

Imas reviews the top 50 brokers and picks the best performers over the last 12 months

NOTES FROM IMAS

CRITERIA
Imas has kept the key criteria as consistent as possible with previous years, but needs to recognise new entrants.

Growth
This is clearly a key factor. It is, however, not purely a drag race, but one in which overall increases in shareholder value are reflected. Therefore, organic and acquisition-led growth that creates value is focused on rather than just size.

Margin
Sustainable margin is just as important as sustainable growth. Recovery to acceptable levels of profit following a poor year, while commendable, is unlikely to win an award.

Peer performance
Where a sector has turned in excellent results, we have to look at the impact of a potential cycle and discount this influence, as is regularly seen in the stock markets. It is individual excellent performance against peers that counts.

Past success
While it is not impossible to imagine, Imas has yet to choose the same company as the winner in consecutive years. This reflects the dynamic market and range of different activities undertaken.

outside the top three, but have highlighted the outstanding, from the largest to smallest by turnover

Granite/Acorn

Brokerage
£94.6m

Ebitda
£41.9m

Granite/Acorn saw revenue grow by 24% in the past year, while an ebitda margin of 44% is right up there with the top performers. Whether such a margin is sustainable long term would make an interesting debate, but no doubt the shareholders have made hay while there has been sunshine.

Ebitda growth:
36%

QMetric

Brokerage
£53.9m

Ebitda
£4m

Home insurance does not have to be boring. Revenues up by 46% has meant a business that was losing £2m in 2018 now makes £4m in 2020. An excellent result based on investing in the business, as set out fully in the broker's 2020 Report Accounts. Will QMetric be on the podium next year?

Ebitda growth:
2,963%

Animal Friends

Brokerage
£47.4m

Ebitda
£14.7m

We have all read about how the cost of puppies rocketed during lockdown. No doubt this in part explains Animal Friends' 23% rise in revenue. Key competitor and new entrant Agria Pet Insurance, number 50 on this list, achieved 22% growth, so Animal Friends just sneaked it. Veterinary treatments get ever more sophisticated, so rising claims costs should underpin future revenue growth.

Ebitda growth:
27%

Clear Insurance

Brokerage
£45m

Ebitda
£10.2m

We could have chosen GRP, PIB, Aston Lark, Specialist Risk Group or Seventeen Group this year – they were all acquisitive and have made impressive gains – but we have gone with Clear. As one of the smaller consolidators in the top 50, it has been easier for Clear to move the needle. Of note was the acquisition of Brokerbility, following Clear becoming by far the largest network member.

Ebitda growth:
70%

Aventum

Brokerage
£21.7m

Ebitda
£6.9m

A 75% growth in revenue propelled Aventum into the top 50 for the first time, in at 47. Who? There is no better way of raising one's profile. Aventum is the rebranded Direct Group, led by David Bearman. Expect to hear that name more often.

Ebitda growth:
98%

CONSOLIDATORS CONTINUE TO CHANGE FACE OF INSURANCE

Imas partner John Nisbet reviews this year's Insurance Times/Imas Top 50 Brokers and how M&A continues to affect its composition

We concluded last year's review of the *Insurance Times/Imas Top 50 Brokers* by remarking that, despite the upheaval caused by Covid-19, the general insurance sector has proven time and again just how robust it is and that we expected longer-term trends, including continued sector mergers and acquisitions (M&A), to quickly reassert themselves.

Twelve months on, that prognosis has proven accurate. Many of the trends and themes coming out of this year's top 50 tell a familiar story. Steady, albeit unspectacular organic growth; continuing sector consolidation; deep-pocketed private equity (PE) investors replacing the private owners of UK insurance distribution businesses; and the nimblest and most tech-savvy personal lines businesses continuing to take business from sleepy incumbents.

Covid-19 has clearly presented challenges. Issues around business interruption are well documented. Lockdowns have had a heavy impact on the clients of brokers with a lot of retail and leisure exposure, while travel insurance providers are still waiting for new business volumes to recover. However, the pandemic has had little obvious impact on this year's top 50 listing. Brokerage figures are sourced at different dates, depending on reporting periods, but most commonly this relates to

TOP 50 BROKERS – AGGREGATE BROKERAGE GROWTH SINCE 2011

NUMBER OF NEW ENTRANTS IN TOP 50 – PAST 10 YEARS

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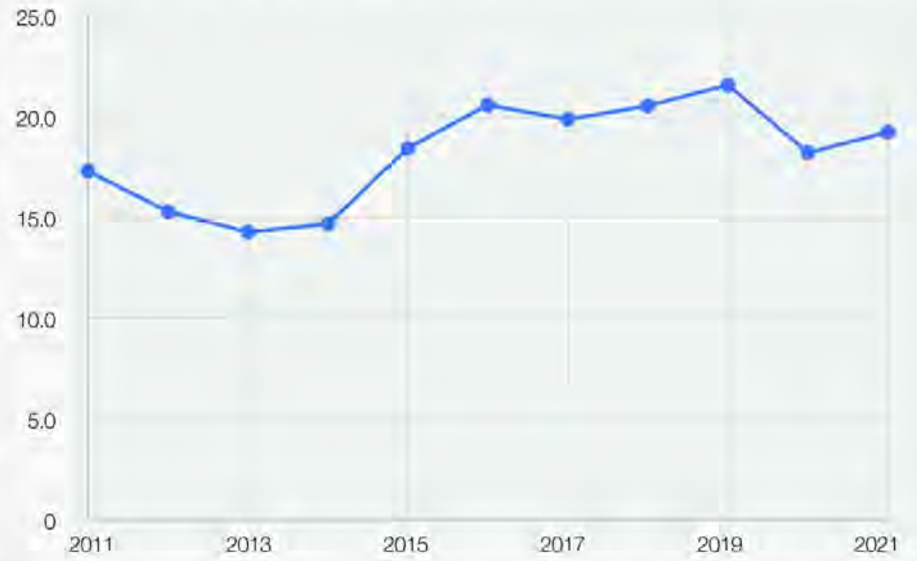
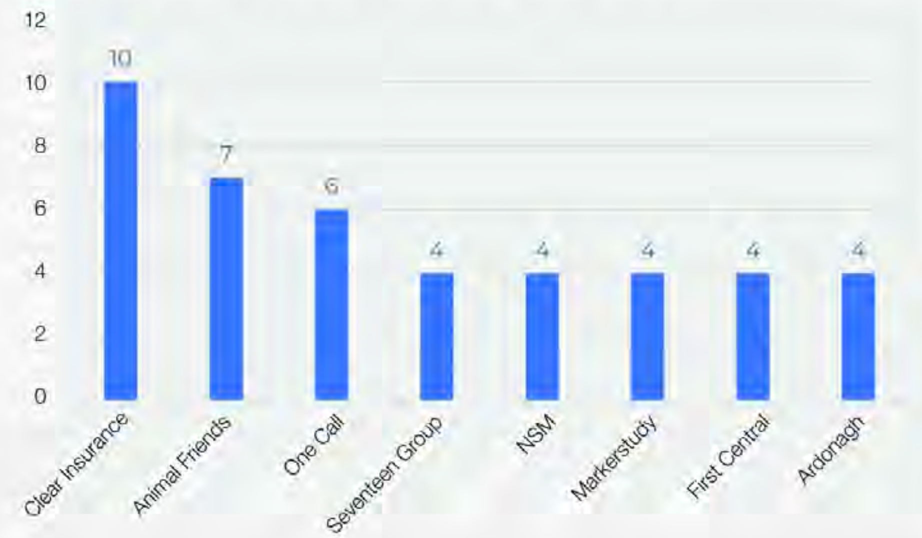
> **Covid-19 has probably directly benefited some, such as pet insurance providers, but overall the sector is emerging largely unscathed**

December 2020. The list, therefore, largely reflects around nine months of the pandemic. However, aggregate brokerage across the top 50 is up 12.8% to more than £10bn. This is more than twice the level of growth in 2020 (5.7%) and higher than in any of the past 10 years. Some of this is rate driven. A lot of it is M&A driven. Covid-19 has probably directly benefited some, such as pet insurance providers, but overall the sector is emerging largely unscathed.

ENTRY LEVEL – INCOME REQUIRED FOR INCLUSION IN TOP 50 BY YEAR



BIGGEST GAINERS (BY PLACES) IN TOP 50, 2021



Changes at the top

Last year, we also noted that the top positions on the list would change in 2021 as a result of the announced merger of Aon and Willis, which ranked third and second respectively in 2020. The combined entity, we anticipated, would have eclipsed Marsh in the number one spot in this year's ranking.

That deal is, of course, no longer happening and so Marsh remains at the top of the list for 2021. Its £1.46bn of brokerage puts it nearly 30% ahead of Willis, which retains second place. But, surprisingly, the third place position has been vacated by Aon and taken by Ardonagh. Its income exceeded £1bn for the first time this year, one of only four in the rankings to hit that milestone – although we would expect fifth placed Howden Group to join the £1bn club in 2022.

New entrants

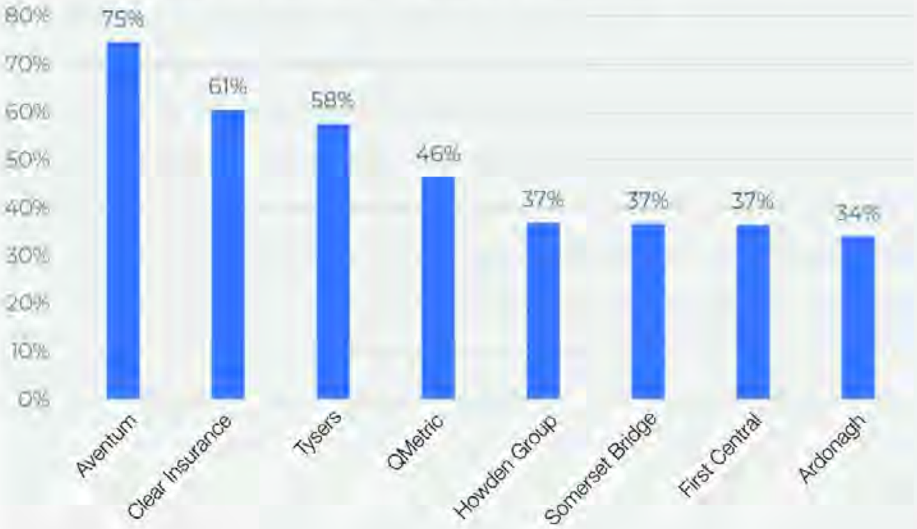
There is more than one way to gain entry to the top 50. In recent years, the likes of CFC and Simply Business have become established constituents by delivering outstanding organic growth. During the same period, we have seen consolidators like PIB, Global Risk Partners and Aston Lark (formerly Aston Scott) force their way in and up the rankings by undertaking extensive M&A, funded by their PE backers.

However, such stellar growth is not typical of new entrants on the list. For every new name, someone from last year's list has to drop out. Before considering new entrants in any given year, it is therefore instructive to consider which firms are not in this year's list, and why.

No fewer than nine (or 18%) of last year's list have been acquired by other top 50 businesses – A-Plan, Bravo, Ed Broking, Besso, RFIB, Brightside, Bollington Wilson, Barbon and Be Wiser. Four of these were acquired by Ardonagh alone, helping propel it up to third place. Industry consolidation is most frequently discussed in the context of the many small and mid-sized commercial brokers being acquired by dedicated consolidation vehicles like PIB and GRP. But it is happening at every level

OWNERSHIP OF TOP 50 BASED ON SHARE OF INCOME – 2021 AND 2011

BIGGEST GAINERS BASED ON YEAR-ON-YEAR PERCENTAGE CHANGE IN INCOME



of the industry, from the smallest regional brokers right up to the top names. Aon and Willis notwithstanding, the largest brokers are combining at a rapid rate.

Dropping out

Companies can, of course, drop out of the rankings because they have shrunk, but this is rare. The level of brokerage required for inclusion in the top 50 (ie the brokerage of the firm ranked number 50 on the list) has only increased by 11%, or £1.9m, over the past 10 years. Indeed, it has actually fallen in four of those 10 years. Companies almost invariably disappear from the top 50 because they have been taken over, usually by others on the list. Their vacated positions are filled by companies that were sitting just below the waterline the previous year.

In this year's listing, we have 10 new entrants, an all-time record. The highest new entrant is Miller (#13), following its MBO last year, – its figures previously would have been included within Willis'.

Also coming in at high places are QMetric and InsureandGo. The latter has recently combined with AllClear, which sits just outside the top 50, to create what will be a leading travel player that should move further up the rankings next year. Other debutants in 2021 include AutoProtect, Paragon International, Ryan Specialty, Broker Direct, Aventum, Optio, and Agria Pet Insurance.

Notable gainers

Of the 40 companies on the list that were also in the top 50 in 2020, 22 have gained places, six have maintained the same position and 12 have slipped down the rankings. The highest gainer in the year was commercial broker Clear Insurance (#32), which advanced 10 places after several acquisitions over the period, including Brokerbility, which was itself a top 75 broker.

Also notable among the gainers were Animal Friends and One Call, up seven and six places respectively. As we have noted in previous editions of the top 50, the most successful personal lines businesses are often able to capitalise on the lower levels of renewal retention to capture market share organically in a way that would be impossible in commercial lines.

Five brokers advanced four places on the list – Seventeen Group, NSM, Markerstudy, First Central and Ardonagh. Of course, the higher up the list in the first place, the greater the growth in brokerage required to move up further in the ranking, making Ardonagh's advance perhaps the most remarkable. It has added around £270m of income since last year, an amount that would itself constitute a top 10 broker.

Private equity

Much has been said and written about the torrent of PE money that has poured into the insurance distribution sector and shows no signs of slowing. But will there be anything left for PE firms to buy?

We have looked at ownership of the top 50 in 2021 and compared it to 2011, on the basis of both numbers of firms and brokerage. PE has greatly increased its share of both. It has achieved this by acquiring from mainly private owners, who still control 30% of the firms in the top 50 (against 44% in 2011), but only 6% of the income (2011: 20%).

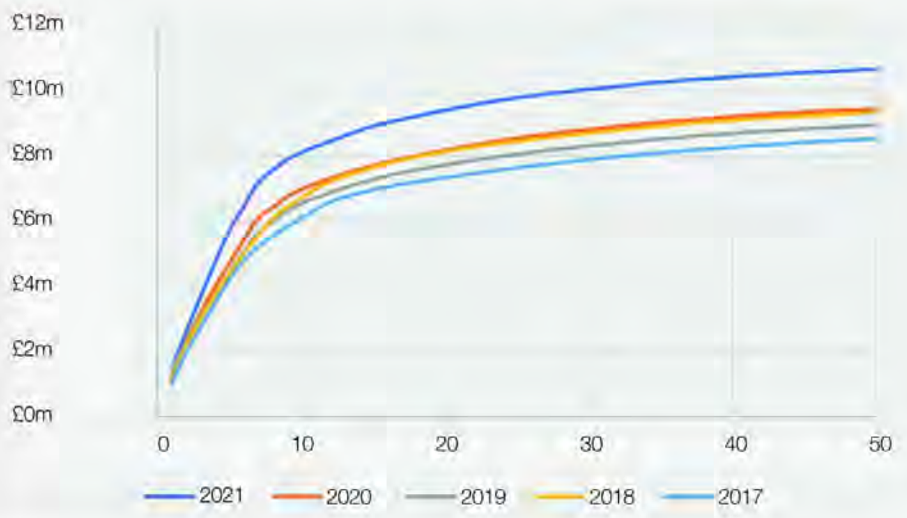
The listed sector has also gone. After takeovers of both Hastings and the AA in the past 12 months, the sole remaining listed top 50 constituent in 2021 is Saga, which rejected a takeover offer last year. And the overseas owners of UK insurance distribution only infrequently become sellers.

So who will PE be buying from? The answer is likely to be from each other, through secondary or even tertiary buyouts. We have already seen this with the likes of Apax Partners replacing Carlyle as the lead investor in PIB in 2021 and Searchlight investing in PE-backed GRP in 2020.

We have previously noted that this year's growth in aggregate brokerage has set a new record for the top 50, exceeding £10bn for the first time. The top 10 alone accounted for more than £8bn, which is more than the entire top 50 as recently as 2016. Some of this is rate driven, but this is not the first hard market. A double-digit rate of growth is clearly much higher than the underlying growth of the (mature) UK market, which might be expected to trend closer to overall GDP growth. Most of the growth is being driven by M&A. This raises a number of questions, including: how long can this last for? And what are the benefits of having fewer, but larger brokers?

The short answer to the first question is that domestic M&A-driven growth is going to become more and more difficult to achieve. Indeed, there are clear signs of an increasing imbalance between supply and demand in terms of acquisition targets. The second question is more contentious. Avoiding the debate around whether and how far consolidation is benefiting brokers' clients (short answer: it depends) or insurers (short answer: it isn't), the top 50 does allow us to look at margins and other measures of productivity to understand whether bigger necessarily means better.

TOP 50 – CONCENTRATION OF INCOME SINCE 2017



Margins and turnover

The average earnings before interest, tax, depreciation and amortisation (ebitda) margin among the top 50 this year was 21.5%, almost exactly the same as it was in 2020 and 2019. Looking back over the past 10 years, with the exceptions of 2012 and 2018 when it dipped just below 20%, the average margin has remained pretty consistent. Of course, there is all sorts of 'noise' in the figures, so one should certainly not read too much into the individual margins shown in this report.

However, it is worth noting that sector margins appear to have barely budged during a decade of rampant consolidation that purported to deliver scale benefits, more big brokers with aggressive institutional backers unafraid to lean on insurers to achieve better commissions, and improving efficiencies from technology.

The other performance metric historically examined in the top 50 is turnover per employee. This has always shown considerable spread, from more traditional call centre-based models generating as little as £50k per head, right up to highly specialist, relationship-driven businesses in the London market at £200k plus per head.

The average across the top 50 in 2021 was £173.2k, a 21% increase over 2020. This is a remarkable increase in a metric that has only grown at a compound annual growth rate of 3.8% since 2011. Part of this is mix-related. A number of businesses with models that score low on this measure have left the listing (Be Wiser, Brightside, Bollington), replaced by the likes of Optio, Aventum and Ryan Specialty, each generating more than £250k per head. But another part of this jump could be Covid-19-related, with businesses having reduced staff numbers, but maintained or increased income. It will be interesting to examine next year's numbers to see if this apparent jump in labour productivity is real and sustained.

Sub-sectors – four lists in one?

Measures like average margin and turnover per employee across the top 50 are admittedly somewhat unsophisticated. They overlook the fact that the top 50 is by no means a homogeneous group of businesses.

Personal lines businesses, like First Central, operate an entirely different business model from a London market broker like Paragon or an MGA like Nexus Underwriting. The mix of such businesses within the top 50 changes over time.

On the basis that much of the focus of consolidators has been on commercial lines, it might be expected that there would have been a change in the number of constituents in this segment. However this split has remained remarkably consistent – this year we have classified 10 of the top 50 as commercial brokers. There were 11 in 2011.

Although many of the class of 2011 have since been acquired (Bluefin, Oval, Henderson, Jelf, for example), new consolidators like PIB and GRP have taken their place. With acquisitive consolidators like Jensten Group and Partners& sitting just outside the top 50, this number could actually increase next year when they join the list. However, as industry consolidation reaches its later stages, we would expect many of these consolidation vehicles to start coming together.

The industry and top 50 has come through the pandemic in good shape. M&A has not slowed – indeed, 2021 is shaping up to be another record year in terms of deal volumes. With a diminishing supply of medium-sized targets, as well as institutional investors that have acquired bigger businesses and require increasingly large targets to meaningfully 'move the dial' in terms of growth, we will continue to see the best-financed top 50 constituents taking over many of the smaller brokers.

At least a handful of the current list will have been swallowed up by this time next year, creating space for new entrants. ■

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Top50 Brokers 2021

#1

Marsh

2020: **1**

UK and Ireland chief executive: **Chris Lay**

Brokerage: £1.46bn

Management

Broking giant Marsh has cemented its dominance within the UK insurance market by recording a fifth consecutive year at the top spot of the annual *Insurance Times/Imas Top 50 Brokers* report.

The firm's UK and Ireland operations continue to be led by chief executive Chris Lay, who took this role in June 2018 after a stint leading Marsh's Canadian business. Lay's overall tenure at Marsh exceeds 30 years.

Dan Glaser remains the broker's group-wide president and chief executive.

Strategy

Marsh introduced several innovations for 2021, most notably teaming up with Amazon's new digital insurance network – Amazon Insurance Accelerator – to help the retail website's sellers obtain product liability quotes from reputable insurers. The partnership was launched in August 2021, with Marsh curating an insurer panel to provide small business cover for US-based sellers.

Marsh also partnered with insurer Chubb in April this year to create the COVAX No-Fault Compensation Program, a vaccine injury compensation mechanism.

The two companies teamed up with the World Health Organisation and Gavi, the Vaccine Alliance, on the scheme, which provides $150m (£108m) of insurance cover to people across 92 low-income countries.

The programme aims to deliver compensation for rare but serious adverse events associated with vaccines distributed through worldwide initiative COVAX, up to 30 June 2022.

Domestically, Marsh sold its UK Networks business this year to broker Global Risk Partners. Announced in February 2021, the deal was completed in May. The sale included Marsh ProBroker, Bluefin Network, Purple Partnership, Marsh Connections, Marsh Labyrinth and Broker2Broker.

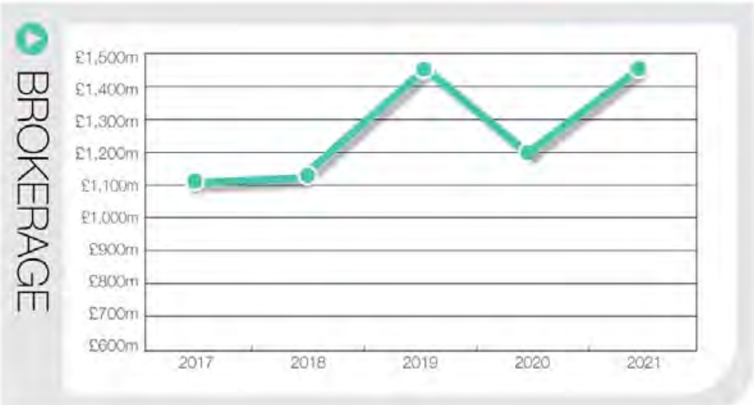
The global broker has also been busy internally with a raft of appointments and promotions at its reinsurance subsidiary Guy Carpenter. This includes Marsh Specialty UK and Ireland chief executive Paul Moody moving to become UK chief executive.

In turn, Guy Carpenter's global head of facultative reinsurance Dominic Samengo-Turner was appointed chief executive of Marsh Specialty, UK and Ireland. Both roles were effective from September 2021.

Toby Wemyss joined the business from Willis Towers Watson to become global head of facultative reinsurance at Guy Carpenter, while client executive Alex Guerin was promoted to head of office for Marsh's UK corporate business in London in June 2021.

Marsh's innovations for 2021 include teaming up with Amazon's insurance network

Chris Lay, Marsh



KEY: Ranking up on 2020 no change down on 2020 New entry

#2 Willis

2020: **2**

UK chief executive: **Nicolas Aubert**

Brokerage: £1.13bn

Management

Despite last year's prediction that Willis would be eliminated from the *Insurance Times/Imas Top 50 Brokers* after merging with Aon, the collapsed deal – confirmed in July 2021 following global regulatory investigations – means Willis keeps its second-ranking spot for another year.

Nicolas Aubert continues as UK head for Willis Towers Watson (WTW) and chief executive of Willis, the company's principal UK regulated entity.

However, 2021 concludes a long-standing tenure for current WTW chief executive and director John Haley, who will retire on 1 January 2022. He initially took leadership of the broker in January 2016, having been with the firm since 1977.

In August 2021, WTW confirmed that its head of investment, risk and reinsurance Carl Hess had been chosen by the broker's board to succeed Haley.

Chief financial officer Michael Burwell will also move on to pastures new, taking on a senior role in the medical and data analytics industry.

In August, the broker announced that Andrew Krasner would replace Burwell. Although Krasner most recently worked at fellow broker AssuredPartners, he has previously served at Willis in roles including global treasurer and head of mergers and acquisitions for WTW and as senior vice-president of WTW Securities.

Strategy

Although its near $30bn (£22.9bn) merger with Aon has been aborted, WTW had already begun undertaking divestments ahead of the planned acquisition.

For example, in July 2021, insurance intermediary group Global Risk Partners confirmed it had agreed to buy WTW's commercial risk and broking business in Northern Ireland, to integrate into its Belfast-based ABL Group.

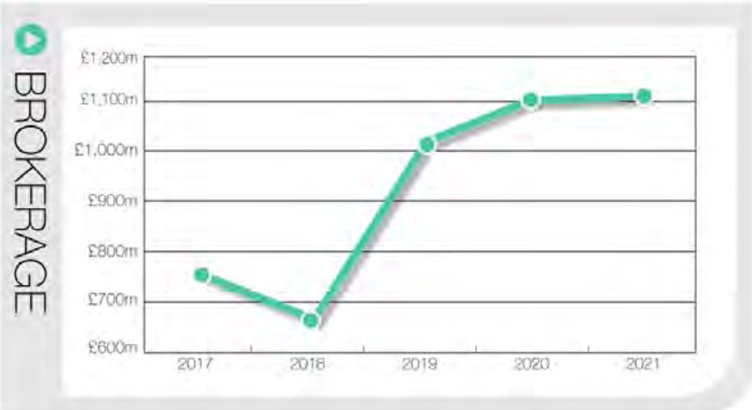
Plus, in May, Arthur J Gallagher and Co agreed to acquire certain reinsurance, speciality and retail brokerage operations from WTW for $3.57bn (£2.6bn). In the UK, this included cyber, space and aerospace products.

This transaction, expected to complete in the second half of this year, was designed to support the Aon-WTW merger.

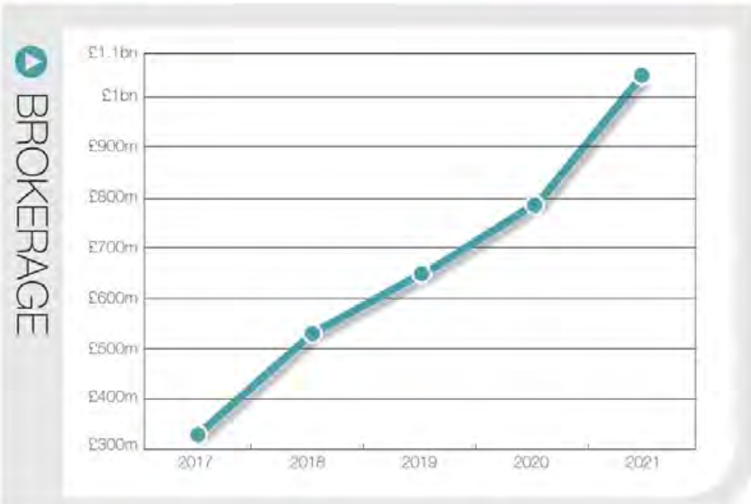
Announced in March 2020, the Aon-WTW deal would have created a combined $80bn (£58bn) business.

The collapse of Willis Towers Watson's merger with Aon means it stays in second position in the Top 50

Nicolas Aubert, Willis



David Ross, Ardonagh



#3

Ardonagh

2020: **7**

Chief executive: David **Ross**

Brokerage: £1.06bn

Management

Chief executive David Ross continues to lead the broking group, sealing major acquisitions and plotting expansions into new markets, helping to propel Ardonagh to number three in this year's *Insurance Times/Imas Top 50 Brokers*.

Ross believes the Covid-19 pandemic was a time when customers needed brokers "more than ever", stressing that his firm had "risen to the challenge".

A major name to join the business this year as chief commercial officer was Phil Bayles, former sales and marketing chief for Aviva. His knowledge of insurance is wide and will come in handy for insurer relationships and broker deals.

He joins a seasoned management team that includes finance chief Diane Cougill and specialty boss James Masterton.

UK retail brokers, meanwhile, will be familiar with industry figures Derek Coles, who heads up the product specialist arm Uris Group; Ian Donaldson, chief executive of well-known personal lines broking brands Autonet, Swinton and Carole Nash; and Rob Worrall, who leads Ardonagh Advisory.

Strategy

Ardonagh's big deal this year was the purchase of the insurance operations of global broker and financial technology firm BGC Partners for $500m (£360m).

Businesses included within this group are global wholesale and specialty (re)insurance broker Ed Broking, Lloyd's broker Besso Insurance, aviation specialist Piiq Risk Partners, German marine broker Junge & Co, UK-based MGA Globe Underwriting, Australian MGA Epsilon Underwriting and European MGA Cooper Gay.

These brands together employ around 900 staff and generated roughly $191m in revenue in the 12 months to 31 March 2021.

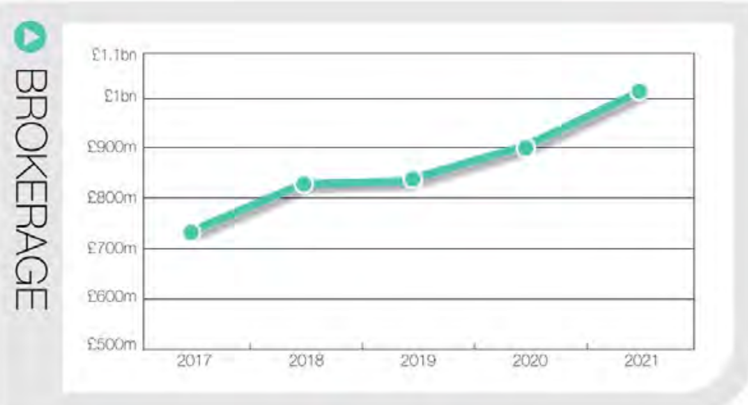
Ardonagh last year raised £2bn in debt, providing funding for a major round of acquisitions. Around the time of the debt raise, Ardonagh revealed it had completed the purchase of Irish commercial broker Arachas and Bravo Group, which operates a network service and acquisition platform.

Arachas boosts Ardonagh's retail insurance presence overseas, particularly within the EU. Bravo Group equipped Ardonagh with three new brands – Broker Network and Compass, which both provide network services for regional brokers, as well as Ethos Broking, an acquisition platform focused on the UK regional insurance market.

KEY: Ranking up on 2020 no change down on 2020 ★ New entry

Aon's plan to merge with Willis Towers Watson dominated the business' focus in 2021

Julie Page, Aon



#4

Aon

2020: **3**

UK chief executive: **Julie Page**

Brokerage: £1.04bn

Management

In 2020, it was expected that Aon would jump to the top of the *Insurance Times/Imas Top 50 Brokers* rankings following the completion of its takeover of Willis Towers Watson (WTW).

However, in July 2021, the broker shelled out a $1bn (£723m) termination fee and cancelled the agreed deal after a number of probes by global competition authorities and a lawsuit from the US Department of Justice (DoJ), which proved particularly problematic for the broker.

Aon's chief executive Greg Case said the firm had "reached an impasse with the US DoJ", making it impossible to continue progressing the acquisition, despite confirmed divestment deals from both brokers designed to mitigate competition concerns.

Julie Page remains chief executive of Aon's UK business, having been appointed in July 2017. She is supported by chief financial officer Nick Hardman and chief operating officer Nathan Shanaghy.

Strategy

Aon's main focus this year has been its attempt to get the WTW takeover across the finishing line – to no avail.

As part of this process, the company sought to address competition concerns raised by global regulatory bodies, including the European Commission (EC), New Zealand's Commerce Commission and the Competition and Consumer Commission of Singapore.

The EC approved the merger in July 2021 – subject to the completion of proposed divestments – while the Commerce Commission in New Zealand was due to deliver its verdict on 20 August.

It was the US DoJ lawsuit that was the primary stumbling block, however, halting Aon's ambitions for a combined $80bn (£58bn) business.

Case said: "At best, the DoJ's perspective demonstrates a fundamental misunderstanding of the marketplace. At worst, our combination was blocked by poor timing and other factors ultimately outside our control."

Despite this upheaval, the broker has still been contributing to efforts to tackle the Covid-19 pandemic. Its specialised cargo insurance product which uses the Internet of Things to provide supply chain cover for transporting the Covid-19 vaccine globally, was described as a "game changer" by data and analytics firm GlobalData in June 2021.

KEY: Ranking up on 2020 no change down on 2020 ★ New entry

imas Fitch Ratings

#5

Howden Group

2020: **4**
Chief executive: **David Howden**

Brokerage: £993m

Management

After first breaking into the top five brokers in last year's *Insurance Times/Imas Top 50 Brokers* report, Howden Group – previously known as Hyperion – has slipped by one position for 2021. In 2019, the firm was ranked seventh.

Chief executive David Howden is still at the helm of the business he founded in 1994. He has confirmed plans to stay with the broker until at least 2028.

Howden is supported by chief financial officer Mark Craig, chief operating officer Rebecca Scott and chief information officer Lyn Grobler.

José Manuel González Perez, meanwhile, runs Howden Broking Group and Andy Bragoli is chief executive of Howden Insurance Brokers.

Strategy

Howden Group had a busy first quarter in 2021, most notably with the completion of its acquisition of personal lines specialist broker A-Plan, which is led by chief executive Carl Shuker.

Announced in September 2020, the transaction is designed to enable Howden Group to grow into "a real UK broking powerhouse" and become "the pre-eminent UK retail business across many specialties that will be the envy of our competition", Howden told *Insurance Times*.

Although already recognised globally and in the London market, the acquisition of A-Plan helps strengthen Howden Group's UK footprint as well as plug product gaps. While Howden Group's specialty lines are strong, A-Plan has expertise in both personal lines and SME that Howden hopes to tap in to.

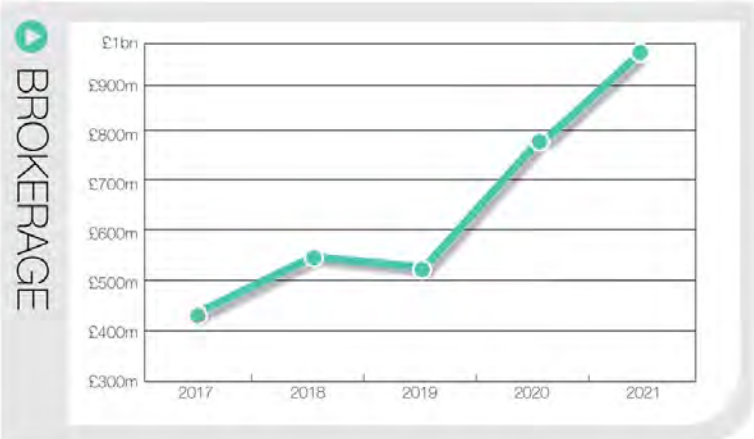
Also in Q1, Howden Group contributed to the launch of the world's first catastrophe bond for volcano-related disasters, placed on behalf of the Danish Red Cross, and bought independent superyacht insurance broker Sturge Taylor and Associates, making its first move into this niche market.

Following this, in June, Howden Group launched a new insurance business – Parhelion – which bases its underwriting approach on sustainability and environmental, social and governance principles.

Parhelion, set to start underwriting from 1 January next year, is led by co-chief executives Julian Richardson and David Cabral.

The purchase of A-Plan is part of Howden Group's plan to create a 'UK broking powerhouse'

David Howden, Howden Group



KEY: Ranking up on 2020 no change down on 2020 New entry

#6

BGL Group

2020: **6**
Chief executive: **Mark Bailie**

Brokerage: £739.5m

Management

Last year saw a big change for BGL, which has been a non-mover in this year's *Insurance Times/Imas Top 50 Brokers* ranking, although its brokerage increased from last year's £714m. Long-standing chief executive Matthew Donaldson stepped down in June after 20 years with the group,including seven as chief executive.

Mark Bailie, who joined in September 2020 after 10 years at the Royal Bank of Scotland (RBS), has taken over the top role. He became RBS chief operating officer in 2016 and was founder and chief executive of Bó – RBS' digital banking brand.

Before joining RBS, Bailie spent a decade in private equity, leading large scale buyouts, and worked for PricewaterhouseCoopers for five years, where he qualified as a chartered accountant.

Strategy

It's been a turbulent couple of years for BGL. The firm, which owns price comparison website ComparetheMarket, hit the headlines in November last year when the competition watchdog fined it £17.5m for breaking competition law.

The Competition and Markets Authority (CMA) said the aggregator prevented home insurers from offering better prices on rival sites, leading to higher insurance premiums for customers. It had imposed wide 'most favoured nation' clauses on insurers, a move that restricted insurers from advertising cheaper rates elsewhere, the regulator said.

The CMA added ComparetheMarket had also stymied the growth of rival price comparison sites.

BGL has vowed to overturn the ruling.

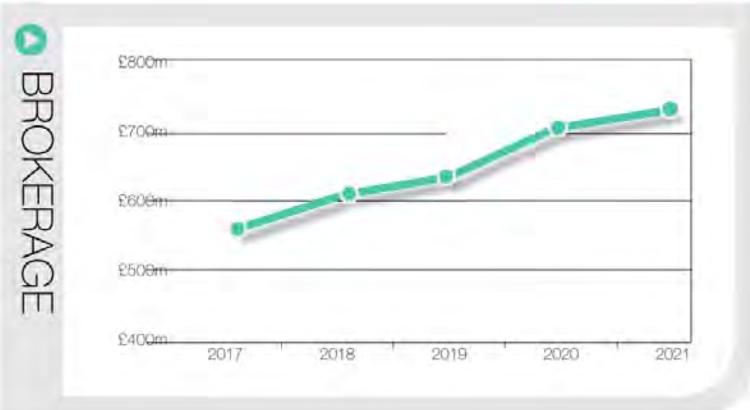
Elsewhere, BGL has been on a drive to cut costs and restructure the business. Around 250 jobs were reported to be at risk across the firm's UK offices in Peterborough, Sunderland, Wakefield and London – more than 10% of the firm's 2,900 workforce.

North West Cambridgeshire MP Shailesh Vara called the news "deeply disappointing", stressing the firm had assured him that everything possible would be done to help redundant staff find new work.

In more positive news, BGL put ComparetheMarket onto a new cloud platform designed to offer customers a more seamless experience when buying insurance. And BGL continues to make big deals, signing a five-year contract with the Post Office last year.

Mark Bailie, BGL

BGL has vowed to overturn the ruling that it broke competition law



#7 Arthur J Gallagher International

2020: **5**

EMEA chief executive: **Simon Matson**

Brokerage: £728.4m

Management

Chief executive Pat Gallagher continues to lead the group as chairman and chief executive. His brother, Tom Gallagher, heads up the international division. Simon Matson leads in the UK as part of his role as chief executive of Europe, Middle East and Asia. Other important UK figures include operations chief Charles Crawford and UK retail chief executive Michael Rea.

Strategy

Arthur J Gallagher remains one of the top acquirers of UK brokers, having snapped up Manchester-based Bollington in January. Gallagher's previous major UK acquisitions include Giles, Oval and Stackhouse Poland.

The broker has a reasonably low shareholder payout ratio at 41%, meaning it has ample room to continue acquisitions in both its domestic US market and abroad.

Combined with solid organic growth, this strategy has boosted earnings and, in turn, share price, which has increased from $27 10 years ago to $145 ($106) today.

That strong share value helped Gallagher fund the acquisition of Willis Re, which could be its largest purchase to date. The deal is designed to transform Gallagher's position in reinsurance broking, ensuring diversification across retail, wholesale and reinsurance.

The broker is also benefiting from the rebounding economy in the wake of the Covid-19 pandemic, with its risk management revenue aligned to clients' improving business conditions.

In the company's half-year results, Pat Gallagher said: "Global property and casualty rates remain firm overall and the increases we saw during the second quarter of 2021 were similar to the first quarter.

"At the same time, we are seeing increased economic activity across our client base. Customers are adding coverages and exposures, which is an encouraging sign for the underlying financial health of clients."

Simon Matson, Arthur J Gallagher

#8 Lockton

2020: **9**

UK chief executive: **Neil Nimmo**

Brokerage: £384.7m

Management

Founded in 1966 in Kansas City, where the company is still based, Lockton retains its status as the world's biggest privately held insurance broker.

The broker's biggest appointment this year has been Troy Cook as chief financial officer (CFO).

He reports to Ron Lockton, chief executive and son of the firm's founder. Cook, previously an independent member of Lockton's board, brings a quarter of a century's experience of complex transactions and a deep understanding of mergers, acquisitions and capital markets to the firm.

Strategy

As a family owned organisation, Lockton prides itself on not being driven by the quarterly pressure from the financial markets.

When Cook was appointed CFO, Ron Lockton noted how his "impressive track record of helping companies realise exponential growth" will help support his "aggressive" plans for "significant growth and expansion".

Lockton's UK 2020 brokerage income of £384.7m was up 9% on the year before, enabling the company to continue its steady climb up the *Insurance Times/Imas Top 50 Brokers* table to number eight.

The past 12 months has seen the company expand its global reach with its reinsurance arm, Lockton Re, launching an office in Bermuda.

Operations at Lockton Re (Bermuda) are headed up by Jonathan Davies, who has joined the business from Aon as chief executive.

Lockton has also opened a New Zealand operation, offering risk and insurance advice services in three of the country's main cities – Auckland, Christchurch and Hamilton.

The business has also been beefing up its transaction liability practice.

Neil Nimmo, Lockton

Ranking: up on 2020, no change, down on 2020, New entry

#9 Hastings

2020: **8**
Chief executive: **Toby van der Meer**

Brokerage: £337.2m

Management

Chief executive Toby van der Meer joined Hastings as managing director in 2011 and played an important role in boosting customer numbers under the strategy of former boss Neil Utley. The flourishing business floated in 2015, with a near 400% return to chief shareholder Goldman Sachs. Van der Meer was rewarded for his work by being appointed as chief executive in 2018, taking over from Gary Hoffman.

Strategy

The broking group was acquired last November by a consortium of Rand Merchant Investment Holdings and financial firm Sampo Oyl for £1.66bn. The deal was seen as a good diversification move for Sampo into non-life insurance.

Before the deal, Hastings had been struggling with creeping claims inflation. Profits were falling rapidly prior to the takeover.

The group made an adjusted operating profit of £109.7m in 2019, compared with £190m in 2018. It also reported profit after tax of £69.7m, down from £130.6m in 2018, as well as a significant year-on-year deterioration in its loss ratio from 75% to 82.6%.

Van der Meer said that "the market environment was challenging in 2019". He put this down to "elevated claims inflation, which has impacted our loss ratio for the year and our adjusted operating profit". Investors had become increasingly concerned about the challenges, with Hastings' share price roughly halving between its peak of 320p in 2017 and the start of 2020. However, news of Sampo's involvement boosted shares to 250p.

Hastings has also improved its digital proposition with a growth in live customer policies to nearly three millon, driven by continued retention rates in 2019. Van der Meer said that growth was delivered as more customers chose to stay with the firm, leading to a five percentage point improvement in customer retention rates.

Toby van der Meer, Hastings

#10 Saga Insurance

2020: **10**
Chief executive **Steve Kingshott**

Brokerage: £215.4m

Management

It has been another year of significant challenges at Saga Insurance.

In June, Cheryl Agius announced that she was stepping down as chief executive of the company's insurance business for personal reasons after less than a year in the post.

Saga group chief executive Euan Sutherland stepped in as interim insurance boss while he looked for a replacement.

Shortly afterwards, the company announced her replacement, Steve Kingshott, who was previously at Tesco.

Kingshott, who was both chief executive of Tesco Underwriting and chief insurance officer at the supermarket giant's bank, joined from RSA in 2015. He due to join Saga this autumn.

Strategy

Saga has been battered by Covid-19, which has forced the shutdown of its cruise and holiday business for much of the past 18 months.

The firm's underlying profits before tax in the year ending January 2021 plunged by 84.4% to £17.1m. Retail broking profits were less hard hit, but still fell from £91.1m to £73m due to the sharp contraction of the firm's bread and butter travel insurance market.

Ex-Aviva chief executive Mark Wilson spotted an opportunity to swoop, launching a 33p per share bid for the troubled travel and insurance group. Instead of taking Wilson's offer, Saga opted for a share placing raise led by former chairman Roger De Haan.

After fighting off this takeover, Sutherland launched a strategic turnaround plan.

Following Agius' resignation, analyst firm Peel Hunt suggested that while Saga's insurance broking business remains core, its incoming insurance chief may want to take a fresh look at whether its underwriting business may serve it better with a third party.

Steve Kingshott, Saga

#11 Global Risk Partners (GRP)

2020: **13**
Group chief executive:
Mike Bruce

Brokerage: £179.8m

Management

GRP's biggest hire of the past year came in August 2021, with the news that Marsh UK's head of placement and networks Duncan Carter had joined the broker as retail chief executive.

Another key appointment was new chief operating officer Steve Anson, who joined from the Ardonagh Group, where he had been retail chief executive at Towergate Insurance since 2015.

With a remit to leverage GRP's use of data and technology, Anson reports directly to group chief executive Mike Bruce, who moved into the role last year after the acquisition of a majority stake in the business by private equity firm Searchlight.

Strategy

The past year has seen GRP continue its acquisition spree, which has stepped up in momentum following the broker's takeover by Searchlight.

This included the acquisition earlier this year of Marsh's UK Networks. Following this purchase, GRP's networks have been brought together under the umbrella of its new Hedron brand.

In addition, GRP acquired Willis Towers Watson's Northern Ireland commercial risk and broking business in July.

The £57m gross written premium portfolio will be integrated into GRP's Northern Ireland brokerage, ABL Group. The combined organisation, which will be headed by ABL chief executive Maurice Boyd, aims to transform broking in Northern Ireland, Bruce said.

GRP has also made its first purchase in the Republic of Ireland after taking a majority stake in Crotty Insurance Brokers in September 2020. This has, in turn, subsequently purchased Cavan-based family firm Martin Insurance.

Mike Bruce, GRP

#12 AA Insurance

2020: **15**
Insurance managing director:
David Coughlan

Brokerage: £168m

Management

The past year has seen broking veteran Janet Connor return to AA following a short hiatus. After stepping down from her role as AA Insurance managing director (MD), she returned in autumn 2020 as non-executive chair of Automobile Association Insurance Services, the company's regulated board. Connor was replaced by David Coughlan as MD in June.

Strategy

AA Insurance is part of the wider motor breakdown group, which was the subject of a private equity takeover bid last August.

AA, saddled with £2.65bn of debt, accepted an offer of £219m from TowerBrook Capital Partners and Warburg Pincus International. Under the terms of the acquisition, which was criticised by the GMB trade union, AA shareholders received 35p per share.

The new owners have pledged to pump £378m into the business, which saw its share price drop to as low as 15p during the six previous years following its return to the stock market.

In March this year, AA revealed in its 2020 full-year results that its trading earnings before interest, tax, depreciation and amortisation had improved by 3% during 2020, but the business had nevertheless decided to suspend its final dividend due to Covid-19.

Despite the dramatic drop in motorist activity during spring 2020's lockdown, AA Insurance reported a 19% growth in motor policies sold to reach 869,000. It also reported that conversion into its roadside breakdown and recovery business was up to 36%, compared with the 25% recorded in 2019.

In June, AA became the first broker to offer whole life cover tailored for drivers of electric vehicles. This includes cover for risk of fire when plugged into a public charging point.

David Coughlan, AA Insurance

Ranking: up on 2020 · no change · down on 2020 · New entry

#13 Miller

NEW ENTRANT

Chief executive: **Greg Collins**

Brokerage: £163.4m

Management

Miller is the oldest new name in this year's *Insurance Times/Imas Top 50 Brokers,* last appearing in the rankings in 2019. Founded in 1902, Willis Towers Watson took an 85% stake in the business in 2014.

Ahead of its subsequent aborted tie-up with Aon, Willis Towers Watson (WTW) sold Miller in March for an undisclosed sum. The broker was acquired by private equity firm Cinven and GIC, Singapore's sovereign wealth fund.

Greg Collins, who retains his role as chief executive of the freshly independent Miller, told *Insurance Times* that the firm would not have "blossomed" in WTW's ownership and that the new private equity owners will bring "significant firepower" to the company.

As part of the deal, Miller's partners will keep a "substantial minority ownership", while working to increase the stake that other employees have in the business.

Strategy

After changing hands earlier this year, Miller has focused on expanding though a mix of organic growth, recruiting new specialist brokers and bolt-on mergers and acquisitions.

It has also been expanding its offering in Asia, Europe and North America, with a swathe of new hires.

These include industry veteran Ron Whyte, who has been appointed to spearhead the company's growth strategy in the Asia Pacific region. Miller has also opened a new office in Geneva a part of a wider strategy to grow its European business.

In London, Miller poached former WTW construction leader Pauline Goreham to head its new construction practice, alongside appointing her team.

Miller has also made a foray from its commercial broking roots by launching new services for high net worth private clients.

Greg Collins, Miller

#14 Tysers

2020: **12**

Chief executive: **Clive Buesnel**

Brokerage: £156m

Management

Clive Buesnel started in his new role as Tysers' chief executive in November 2020 after leaving Deloitte, where he had been UK head of insurance and a partner for nine years.

Prior to working at the consultancy giant, Buesnel was a founding member of technology services provider Xchanging as well as executive director of its insurance business.

Two months after taking his role at Tysers, he was joined by fellow Xchanging veteran Martin Elton as the company's new chief operating officer.

Elton works closely with Buesnel on overseeing the transformation of Tysers' operations, held various executive roles at Xchanging. Most recently, he led outsourced operations and IT for insurance startup Convex.

Buesnel replaced Jason Collins, who, along with David Abraham, is retained in his role as co-head of global broking for Tysers.

Strategy

Tysers, a 200-year-old broking business which rebranded from Integro during the past year, has played a key role in the ultimately successful campaign to persuade the UK government to underwrite the cancellation insurance costs for live events during the Covid-19 pandemic.

On a less high-profile note, Tysers has been developing its core marine and aviation, North American property and casualty and retail business lines, while expanding its Dubai office.

Ethel Chan, former leader of the marine specialty team at JLT, joined the broker as a director, based in Singapore. With extensive direct and reinsurance experience, Chan is seen as instrumental in driving Tysers' growth in Asia.

In August, Tysers launched its Tconnect cloud platform, which provides a range of services such as automated sanctions checking and task and query management workflows.

Clive Buesnel, Tysers

imas Fitch Ratings

#15 PIB

2020: **14**
Chief executive: **Brendan McManus**

Brokerage: £151.5m

Management

Chief executive Brendan McManus remains at the helm of PIB following the company's takeover earlier this year by global private equity giant Apax Partners for an undisclosed sum. PIB's founding owner, the Carlyle Group, retained a minority stake.

Meanwhile Cobra Network, which is owned by PIB, has been bolstered following former Purple Partnership managing director Les Brewin joining its board in April this year.

Strategy

McManus described PIB's takeover by Apax in January as a "significant milestone". Since then, PIB has stayed on the acquisition path. The purchase of specialist motor broker Simply Insurance Services at the beginning of September marked PIB's seventh acquisition of 2021 and its 42nd purchase to date. Since then, PIB has also added Nottingham-based JRT Insurance Brokers to its portfolio.

In addition, PIB has entrenched its footprint in the Republic of Ireland with the acquisition of Oliver Murphy Insurance Brokers, its second buy south of the border following the purchase of Creane & Creane. However PIB's most significant acquisition came last December when it bought top 50 broker Barbon, which had specialised in landlords and lettings insurance.

After PIB's Apax take-over, McManus signalled that he had his eyes set on further international growth.

Broker acquisitions helped to fuel a 41% increase in the company's adjusted earnings before interest, tax, depreciation and amortisation for 2020 to £37.7m.

Prior to the Apax deal, PIB had brought all of its 11 speciality businesses under a single nationwide brand.

Headed by PIB Group speciality division chief executive Steve Redgwell, these firms operate as PIB Insurance Brokers. The businesses in the new specialty division, which includes Cooke & Mason and Lorica, employ around 500 people across 30 branches.

Brendan McManus, PIB

#16 Somerset Bridge

2020: **19**
Chairman: **Martyn Holman**

Brokerage: £103.3m

Management

Following its rebranding in December 2019, prior to which it was known as Eldon Insurance, Somerset Bridge was bought by Bermudian reinsurer Arch Re in June 2021 for an undisclosed sum.

The deal encompassed Somerset Bridge's motor MGA, its distribution arm, affiliated insurer Southern Rock and its claims operation.

Brexit campaign backer Arron Banks, who is understood to have previously owned 55% of Somerset Bridge, has exited the business.

The sale to Arch Re enables Somerset Bridge to create distance from its controversial founder. Following the sale, chief executive Liz Bilney has left the business, as has legal counsel John Banks, brother of Arron. However, the company's chairman Martyn Holman is a long-time associate of the Brexiteer Banks, having taken over from him as chief executive of Brightside in 2002 and subsequently running the business for 11 years.

In February this year, the Upper Tribunal of the High Court dismissed complaints by broker Eldon and campaign organisation Leave.EU against fines imposed by the Information Commissioner's Office (ICO).

The ICO fine for unlawful marketing was imposed over a series of newsletters that Leave.EU emailed to its subscribers, including promotional materials on behalf of Eldon.

Strategy

William Soares, head of specialty for Arch Re, has said that the acquisition of Somerset Bridge will harness its UK motor co-insurance and reinsurance capacity with a fully integrated platform.

Ahead of the sale to Arch Re, Somerset Bridge Group reported a loss after tax of £42.4m for the year ended 31 December 2020. However, the company was able to report rising earnings before interest, tax depreciation and amortisation.

Martyn Holman, Somerset Bridge

Ranking: up on 2020 · no change · down on 2020 · New entry

#17 Simply Business

2020: **20**
UK chief executive: **Alan Thomas**

Brokerage: £97.8m

Management

Specialist business and landlord insurance broker Simply Business climbed several places in this year's *Insurance Times/Imas Top 50 Brokers*, grabbing a position inside the top 20 after a 13% improvement in its brokerage income.

Before taking on the role of UK chief executive in April 2019, Alan Thomas was Simply Business' chief commercial officer, managing the company's relationships with its insurer partners and suppliers.

A chartered insurer, Thomas joined the broker in 2016 after 20 years in the insurance industry.

Simply Business' biggest UK hire in the past year has been Scott Gregory, who was appointed group chief financial officer (CFO) in September last year. He was previously at Aviva for seven years, most recently as CFO for the insurer's Italian operations.

David Summers, who Thomas replaced as UK chief executive, remains with the company as group chief executive. His predecessor, Jason Stockwood, who also chairs Grimsby Town Football Club, remains vice-chairman of Simply Business, with a remit to develop the company.

Launched in 2005, Simply Business was acquired by US insurer Travelers in 2017.

Strategy

Simply Business' strategic focus is on offering online insurance products to small and micro businesses. The company now claims to be one of UK's fastest growing digital insurers, with more than 800,000 small business and landlord customers.

It says it offers products to more than 1,000 types of businesses, ranging from accountants and dog walkers to plumbers.

Reflecting Simply Business' focus on SMEs, in June, the company signed a new partnership with insurer RSA to launch a small shop insurance product.

Alan Thomas, Simply Business

#18 Amwin Global Risks

2020: **18**
Chief executive: **Matthew Crane**

Brokerage: £96.3m

Management

According to reports in early September this year, Matthew Crane is stepping down as chief executive of Amwins Global Risks, after overseeing the company's rebrand from THB.

Before joining the broker, Crane held a number of senior management positions at QBE.

Nate Mathis remains chief operating officer of both Amwins International and Amwins Global Risks, with a remit to drive the divisions' strategic initiatives.

The Dartmouth College graduate, who initially joined Amwins as part of the mergers and acquisitions team, is based in London.

Amwins Global Risks has also announced that Colm Hensman has been recruited as chief operating officer. He was previously head of business management at insurer Beazley, where he has worked for the past 16 years.

Strategy

THB, which celebrated its 50th anniversary in 2018, rebranded as Amwins Global Risks in February this year.

THB has been owned by Amwins since 2012. Amwins is a global wholesaler of specialty insurance products based in Charlotte, North Carolina.

Prior to its rebranding, THB said that its annual premium had doubled to \$2bn (£1.5bn) since its acquisition.

According to the company, this meant it had grown to become one of the largest independent wholesale specialty brokers in the London market, serving retail brokers and markets worldwide.

Amwins Global Risks' network of partner firms across Latin America and Asia have retained the THB branding.

Following February's rebranding announcement, Amwins Global Risks moved into a new London base in the recently opened 22 Bishopsgate tower in the City of London.

Matthew Crane, Amwin

Ranking: up on 2020 · no change · down on 2020 · New entry

#19 Granite/Acorn Insurance

2020: **17**
Managing director: **Alan Keating**

Brokerage: £94.6m

Management

Down two places since last year, but still holding on in the top 20, specialist motor business Granite Underwriting offers cover for private car and light commercial vehicles. The broker improved its brokerage by 29% this year. Granite is the trading name for Acorn Insurance and Financial Services.

Strategy

Inflexion invested in Granite in 2018. Established in 1982, Liverpool-based Granite claims to be a market leader in taxi cover.

#20 Adrian Flux

2020: **22**
Chief executive: **David Flux**

Brokerage: £89m

Management

With a 5% improvement in brokerage at £89m, Adrian Flux has risen two places since last year. David Flux remains chief executive of the Norfolk-based broker, which had a difficult year against the backdrop of the Covid-19 pandemic. Lockdown meant fewer cars on the road and cancellation of the British Grand Prix, which Flux sponsors.

Strategy

Starting out as a specialist motor broker, it has been providing motor coverage for vintage and kit cars, home and bike insurance for 40 years.

#21 CFC Underwriting

2020: **24**
Chief executive: **Graeme Newman**

Brokerage: £86.6m

Management

Up three places in the top 50, CFC Underwriting has seen management changes in 2021. Dave Walsh stepped down as chief executive, moving into a group chief executive role, with former chief innovation officer Graeme Newman taking over the helm. This year, CFC improved its brokerage by 24%.

Strategy

Over the past three years, CFC has more than doubled its headcount, boasting 500 staff across its five global offices. It also launched a Lloyd's syndicate.

#22 Markerstudy

2020: **26**
Chief executive: **Kevin Spencer**

Brokerage: £82.9m

Management

Markerstudy climbed four places in 2021's ranking, almost gaining a spot in the top 20.

Kevin Spencer continues as chief executive. In April, Markerstudy hired ex-Tesco Bank boss Benny Higgins as group chairman.

Strategy

In January, Markerstudy Group revealed a £200m investment. By March, it had acquired Brightside, triggering the departure of the latter's boss Brendan McCafferty. In December, it bought the Co-op's underwriting business.

#23 First Central

2020: **27**
Group chief executive: **Michael Lee**

Brokerage: £75.1m

Management

First Central has climbed four places this year, after recording a 37% improvement in its brokerage income. Michael Lee, who took the helm in March 2019, remains group chief executive.

In June, First Central promoted deputy financial officer Craig Morton to chief financial officer.

Strategy

Morton is to work alongside the leadership team, helping to move the business forward and achieve its ambitious plans for growth.

#24 BMS Broking Group

2020: **16**
Chief executive: **Nick Cook**

Brokerage: £74m

Management

Down eight places despite a 10% improvement in brokerage, September saw BMS bolster its private equity and tax insurance division with former Aon director Stephan Simon as its new director and head of warranty and indemnity insurance.

Strategy

Established in 1982, BMS has 520 staff in 22 offices worldwide. The reinsurance broker is committed to being a socially responsible business, supporting the Lloyd's Community Programme and the Carbon Offset Programme, among others.

#25 Aston Lark Group

2020: **21**
Group chief executive: **Peter Blanc**

Brokerage: £62m

Management

Despite slipping in this ranking, Aston Lark's brokerage income grew by 18% in 2020 to £62m. It said its full-year 2020 results in July demonstrated "strong resilience", with revenue up by 28% to £91.7m.

Peter Blanc continues as group chief executive after the management buyout of Aston Scott in 2015.

Strategy

Aston Lark's acquisition game has been strong this year, with a plethora of buys. It has also established itself in the Irish market with Aston Lark Ireland.

#26 United Insurance Brokers

2020: **28**
Chief executive: **Shaun Barrington**

Brokerage: £59.4m

Management

Lloyd's broker United Insurance Brokers (UIB) climbed two places this year after an 8% improvement in its brokerage income. Shaun Barrington is chief executive.

Strategy

Chairman and group chief executive Bassem Kabban helped to found UIB in 1987. Aviation, oil and gas insurance, risk management and treaty cover are its key areas of focus. The company has also established the UIB Institute to improve standards and professionalism.

Ranking up on 2020 no change down on 2020 New entry

#27 One Call

2020: **33**
Chief executive: **John Radford**

Brokerage: £54.4m

Management
Up several places, Doncaster-based One Call Insurance saw an improvement of 26% in its brokerage in 2020. John Radford, who founded the firm in 1995 and owns Mansfield Town Football Club, remains chief executive.

Strategy
One Call Insurance prides itself on the support it offers to charities, including Eve Merton Dreams Trust, a cancer charity formed in 2011.

#28 QMetric

NEW ENTRANT
Chief executive: **Tony Deacon**

Brokerage: £53.9m

Management
QMetric's brokerage improved 46% for 2021. Tony Deacon leads the broker as chief executive. He recently also assumed the role of chairman.

Strategy
Founded in 2010, QMetric touts itself as the first UK insurer built for the age of big data and artificial intelligence. It says its bespoke, in-house built systems are powered by the latest technology used by Amazon and Google. Using this technology, QMetric launched Policy Expert, aimed at making home insurance buying easier.

#29 Animal Friends

2020: **36**
Chief executive: **Nicky Stevens**

Brokerage: £47.4m

Management
Climbing seven places this year, Animal Friends has seen a 23% improvement in its brokerage income to £47.4m, up from £38m last year. Founder and chief executive Nicky Stevens remains at the helm.

Strategy
Animal Friends profited this year during the Covid-19 lockdowns as pet ownership soared. In June, it announced a partnership with Aviva to offer policyholders access to an online vet service for pet health consultations.

#30 Specialist Risk Group

2020: **31**
Chief executive: **Warren Downey**

Brokerage: £45.9m

Management
Up one spot, Specialist Risk Group saw an improvement of 17% in its brokerage, a slight rise from last year's £45m. Warren Downey continues as chief executive. William Nabarro, most recently JLT's senior strategy advisor, joined as chairman in May.

Strategy
Last December, SRG was snapped up by US private equity company HGGC for an undisclosed sum. In March this year, it expanded its staff force with 16 new hires.

#31 Crispin Speers

2020: **32**
Chief executive: **Crispin Speers**

Brokerage: £45.8m

Management
Lloyd's broker Crispin Speers climbed one place in the *Insurance Times/Imas Top 50 Brokers* despite a slight dip in its brokerage income from last year's £46m. Crispin Speers remains chief executive and chairman.

Strategy
Crispin Speers has made several niche business acquisitions over the years, including travel insurance specialist P J Hayman, Apex Insurance Services and tifgroup.

#32 Clear Insurance Group

2020: **42**
Group chief executive: **Mike Edgeley**

Brokerage: £45m

Management
Clear Insurance has climbed 10 places after a 61% rise in brokerage – a dramatic increase on last year's £26m. Mike Edgeley took over as chief executive in January from founder Howard Lickens, now executive chairman.

Strategy
Clear has continued to make acquisitions over the past year. Its biggest to date was last year's purchase of Brokerbility Holdings. More look set to come after the firm hired Gary O'Donnell as group M&A director.

#33 Berry Palmer and Lyle

2020: **34**
Managing directors: **James Esdaile** and **Sian Aspinall**

Brokerage: £44.6m

Management
Moving up one place, Berry Palmer and Lyle saw a 7% improvement in its brokerage. James Esdaile remains at the helm as managing director alongside Sian Aspinall.

Strategy
Independent broker Berry Palmer and Lyle specialises in credit and political risk insurance. It broke new ground this year by setting up a binding authority with Lloyd's Japan Inc dedicated to covering credit risks from Japan, using capacity from global insurer MS Amlin.

#34 Nexus Underwriting

2020: **30**
Group chief executive: **Colin Thompson**

Brokerage: £44m

Management
Nexus Underwriting fell four places to 34 after a 6% decline in brokerage over the past year. Colin Thompson, who set up the business over a decade ago, is group chief executive. Tim Brangwyn, managing director of Millstream Underwriting, was promoted to chief operating officer last September.

Strategy
Earlier this year, Brangwyn reported the broker is "fast developing" business in Asia, Europe, the US and in its bedrock, the UK. The MGA sealed its 18th acquisition this year.

Ranking up on 2020 · no change · down on 2020 · New entry

#35 MCE Insurance

2020: **35**
UK chief executive:
Julian Edwards

Brokerage: £41.3m

Management
MCE has maintained its position at 35 in the rankings, with brokerage growing by 2%. Julian Edwards has been chief executive of MCE Insurance since 1995.

Strategy
Although specialising in bike-related risks, MCE has a growing portfolio of UK car, van and household insurance business. Earlier this year, it scooped QBE's global head of claims performance and governance Paul Ormiston as claims director and hired Leonard Labinjo as finance director.

#36 InsureandGo

NEW ENTRANT
UK chief executive:
Chris Rolland

Brokerage: £35.1m

Management
InsureandGo is a newcomer to this listing after its purchase by AllClear Travel Insurance from Mapfre Asistencia in September this year. InsureandGo grew its brokerage by 6%, landing the business at number 36 in this year's ranking.

Chief executive Chris Rolland joined in 2017.

Strategy
AllClear is backed by growth investor Synova. The insurer said the acquisition of InsureandGo will help broaden and diversify its customer base.

#37 NSM Insurance Group

2020: **41**
Chief executive:
Geof **McKernan**

Brokerage: £34.6m

Management
A year-long multimillion pound transformation saw NSM's UK arm Vantage Holdings rebrand as Kingfisher Holdings in 2020. Kingfisher is owned by US niche insurance specialist NSM, which is backed by White Insurance Group. Geof McKernan is NSM chief executive.

Strategy
NSM Insurance Group's UK programme includes specialist insurer Kingfisher, which aims to boost its gross written premium to £500m within three years.

#38 Right Choice

2020: **39**
Group chief executive:
Mike Joseph

Brokerage: £30.7m

Management
Right Choice climbed one place this year, despite its brokerage slipping from last year's £33.9m. Mike Joseph, who founded the business in 2008, has become group chief executive of the newly formed Lucida Group – which includes Right choice – after its launch in September 2021.

Strategy
Lucida Group was formed after Right Choice's recent purchases of a string of brokers, including Autosaint, motorbike specialist Bennetts and Moorhouse.

#39 AutoProtect Group

NEW ENTRANT
Group chief executive:
Matthew Briggs

Brokerage: £30.5m

Management
AutoProtect has secured number 39 in its debut in these rankings. Former Aviva managing director Matthew Briggs joined as group chief executive in 2019.

Strategy
AutoProtect provides insurance and warranty products globally. While hiring Briggs, the broker acquired Leeds-based fintech firm DealTrak. Former AutoProtect chief executive Wil Beaumont became non-executive director and DealTrak's former managing director, Martin Hill, was promoted to director of strategic partnerships.

#40 Paragon International

NEW ENTRANT
Co-chief executives: **James Kalbassi** and **Tara Falk**

Brokerage: £29.7m

Management
Paragon International grew its brokerage by 4%, landing it at number 40 in its first appearance in these rankings. The business was co-founded in 1996 by James Kalbassi and Tara Falk. Both Kalbassi and Falk, after 25 years in their roles, remain joint chief executives.

Strategy
The Australian-owned business is a boutique insurance broker operating in the Lloyd's of London, Bermuda, European and international specialty markets.

#41 iGO4

2020: **40**
Chief executive:
Matt **Munro**

Brokerage: £29.4m

Management
iGO4 has dropped one place this year, reverting the upward trajectory enjoyed since it entered the *Insurance Times/ Imas Top 50 Brokers* in 2018 at number 42. The business is led by chief executive Matt Munro, who founded the broker in 2007.

Strategy
iGO4 focuses on car, van and home insurance using a telematics model. This year its staff headcount was cut to 247, down from 322 in 2020.

#42 Alan Boswell Group

2020: **43**
Group managing director:
Chris Gibbs

Brokerage: £26.8m

Management
Alan Boswell Group continues its rise in these rankings after growing its brokerage by 6% from £25.1m in 2020. Chris Gibbs has been group managing director since 1993. Alan Boswell remains executive chairman of the company.

Strategy
The business employs 352 staff across seven UK offices and has donated more than £340,000 via the Alan Boswell Group Charitable Trust. The group specialises in personal and commercial insurance.

Ranking: up on 2020 · no change · down on 2020 · New entry

#43 Ryan Specialty

NEW ENTRANT
Chief executive: **Patrick G Ryan**

Brokerage: £26.6m

Management
Ryan Specialty Group enters this year's ranking at number 43. The business grew its brokerage by 9% to £26.6m, despite a 24% decrease in ebitda growth.

The group was founded in 2010 by Patrick Ryan, former chairman and chief executive of Aon.

Strategy
The highest-paid director at the group remains undisclosed, as well as the total directors' emoluments. Shareholder funds are also negative at -£38.3m.

#44 Broker Direct

NEW ENTRANT
Chief executive: **Iain Gray**

Brokerage: £24.3m

Management
Broker Direct lands at number 44 in its first appearance in this ranking. Its brokerage grew 8% from last year, with an ebitda growth of 0%. Co-founder Iain Gray became chief executive in July 2021.

Strategy
Established in 1997, Broker Direct employs 180 staff members across two locations in Bolton. The broker offers a wide range of both personal and commercial lines products. Its partners include AIG, Covéa Insurance, RSA and Zurich, among others.

#45 Seventeen Group

2020: **49**
Chief executive: **Paul Anscombe**

Brokerage: £22.7m

Management
Seventeen Group has reclimbed four places, recovering from a three-place drop last year. Its brokerage has grown 23%, up from £21m in 2020. Paul Anscombe is chief executive.

Strategy
After a hat-trick of broker acquisitions in May 2021, Anscombe reported that Seventeen Group aims to build scale to maintain its independence. Its latest buys include Ryan Insurance Group, Pinner Risk Solutions and Christopher Rowe.

#46 Lycetts

2020: **47**
Chief executive: **Charles Foster**

Brokerage: £22.6m

Management
Lycett has secured its place at number 46, up from 47, after a previous three-year stint at number 50. Charles Foster, who joined the business in 1991, has been chief executive since 2017.

Strategy
The Newcastle-based company's brokerage has grown 4%, up from £22.5m in 2020. Pre-tax profit was also up at £1.8m this year, compared with £1.29m in 2019. Lycetts offers specialist rural, equine and private client insurance, as well as commercial cover across specialist sectors.

#47 Aventum

NEW ENTRANT
Chief executive: **David Bearman**

Brokerage: £21.7m

Management
Aventum has entered this ranking at number 47. Its brokerage grew by 75% in the last year to £21.7m, with an ebitda growth of 98%. David Bearman began his role as chief executive in May 2021, after the rebrand of Direct Insurance Group.

Strategy
Aventum comprises a group of niche insurance businesses, operating across both the underwriting and broking sectors. Its businesses include Consilium and international reinsurance MGA Rokstone.

#48 Optio Group

NEW ENTRANT
Executive chairman: **Matthew Fosh**

Brokerage: £21.1m

Management
Specialist MGA Optio Group makes its debut appearance at number 48 in this ranking, despite its brokerage falling by 11% from last year. Matthew Fosh joined the group in October 2020 as executive chairman after 15 years as chief executive of Novae Group.

Strategy
Optio Group comprises Ascent Underwriting, Northcourt, Cove Programs, Bay Risk Services and Optio Europe. Former chief executive David Umbers is still with the business as non-executive director.

#49 HW Kaufman

2020: **46**
Chief executive: **Alan Jay Kaufman**

Brokerage: £20.5m

Management
Kaufman Group's brokerage fell 10% last year, taking the broker down three places to number 49 after making its debut last year. The group was founded in 1969 by Herbert Kaufman and is now led by chairman, president and chief executive Alan Kaufman.

Strategy
In London, the group is behind several different brands, including Burns and Wilcox, Chesterfield Group, Global Excess Partners, Cranbrook Underwriting and Node International. It also has a large presence in North America.

#50 Agria Pet Insurance

NEW ENTRANT
Managing director: **Simon Wheeler**

Brokerage: £19.3m

Management
Agria Pet Insurance makes its debut in these rankings this year. The business saw its brokerage grow by 22%, with an ebitda growth of 197%. Simon Wheeler became managing director in September 2013, after four years as head of sales and marketing.

Strategy
Buckinghamshire-based Agria specialises in insurance for dogs, cats and rabbits. The company is one of the longest-standing pet insurers across the globe, having insured its first horse in 1980.

Ranking: up on 2020 · no change · down on 2020 · New entry

Vital statistics

All the financial data from the UK's top 50 Brokers

2021	2020	Company	Current year	Brokerage	Brokerage change	Costs	Investment income net	Ebitda	Ebitda growth	Ebitda margin
Figures in £000										
1	1	Marsh	Dec 2020	1,459.0	2%	N/D	N/D	N/D	N/D	N/D
2	2	Willis	Dec 2020	1,132.0	3%	N/D	N/D	N/D	N/D	N/D
3	7	Ardonagh	Dec 2020	1,064	34%	N/D	N/D	N/D	N/D	N/D
4	3	Aon	Dec 2020	1,041.4	16%	727.0	17.7	314.4	111%	30%
5	4	Howden Group	Sep 2020	993.0	37%	707.5	75.3	285.5	36%	29%
6	6	BGL	Jun 2020	739.5	-2%	587.0	-8.4	199.3	16%	27%
7	5	Arthur J Gallagher	Dec 2020	728.4	4%	0.0	0.0	0.0	N/D	0%
8	9	Lockton	Apr 2021	384.7	9%	357.9	0.5	56.0	44%	15%
9	8	Hastings	Dec 2020	337.2	2%	283.1	-0.5	54.7	-42%	16%
10	10	Saga Insurance	Jan 2020	215.4	-6%	128.4	0.0	95.1	-12%	44%
11	13	Global Risk Partners	Mar 2021	179.8	9%	121.4	0.1	61.5	26%	34%
12	15	AA Insurance	Jan 2021	168.0	1%	N/D	N/D	61.0	-3%	36%
13	N/A	Miller	Dec 2020	163.4	-2%	114.2	0.9	54.6	2%	33%
14	12	Tysers	Dec 2019	156.0	58%	128.5	1.3	29.3	69%	19%
15	14	PIB	Dec 2020	151.5	23%	127.9	16.6	23.7	27%	16%
16	19	Somerset Bridge	Dec 2020	103.3	37%	84.8	-1.5	18.4	N/A	18%
17	20	Simply Business	Dec 2020	97.8	13%	98.3	-0.4	3.4	-29%	3%
18	18	Amwins Global Risks	Dec 2020	96.3	9%	77.0	0.2	23.7	18%	25%
19	17	Granite/Acorn Insurance	Dec 2020	94.6	29%	53.9	-37.5	41.9	36%	44%
20	22	Adrian Flux	Sept 2020	89.0	5%	N/D	N/D	N/D	N/D	N/D
21	24	CFC Underwriting	Sept 2020	86.8	24%	81.7	0.0	38.0	31%	44%
22	26	Markerstudy	Dec 2020	82.9	0%	75.0	-0.0	8.0	280%	10%
23	27	First Central	Dec 2020	75.1	37%	61.5	0.0	16.9	76%	23%
24	16	BMS Broking Group	Dec 2019	74.0	10%	61.0	0.9	14.1	3%	19%
25	21	Aston Lark Group	Dec 2020	62.0	18%	54.5	0.4	10.2	11%	16%

Figures extracted from US SEC Form 10K for UK business
Annualised figures to reflect material acquisitions in current financial year
Annualised figures to reflect material changes in current financial year
Management provided information
Annualised for changed year end
Excludes non-general insurance business

Net current assets	Shareholders' funds	Highest paid director	Total directors' emoluments	Employee numbers	Change in number of employees	Average employee cost	Turnover per employee
N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
402.0	1,019.0	2,930	6,750	3,272	1%	358.2	346.0
N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
0.0	0.0	2,870	8,203	3,751	16%	0.5	277.6
246.8	339.8	2,585	5,045	5,734	15%	537.0	173.2
17.9	130.9	900	6,100	3,586	5%	151.7	206.2
4,555.0	0.0	N/D	N/D	4,773	27%	0.0	152.6
54.4	22.9	4,353	8,614	3,187	7%	288.7	120.7
52.5	173.7	200	2,900	2,989	2%	127.3	112.8
123.8	179.1	497	648	1,352	-7%	38.8	159.3
78.4	186.6	884	2,529	1,639	7%	78.6	109.7
N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
50.8	142.0	N/D	N/D	672	3%	76.4	243.1
91.3	87.0	1,049	2,704	816	47%	87.8	191.2
60.9	131.7	403	763	1,321	10%	71.7	114.7
-30.8	42.0	N/D	N/D	445	-16%	20.1	232.0
31.1	34.4	179	352	626	6%	46.7	156.2
29.8	66.1	N/D	N/D	549	7%	56.7	175.3
26.4	295.6	322	756	969	13%	25.1	97.6
N/D	N/D	N/D	N/D	1,391	-1%	N/D	64.0
25.3	75.1	637	1151	396	23%	40.9	219.2
52.1	15.5	1,537	3,909	1,563	26%	45.7	53.1
24.1	29.7	401	501	441	-1%	18.9	170.2
10.9	16.6	1,106	3,287	230	13%	37.4	321.7
41.2	48.7	278	1,696	716	16%	36.3	86.6

DATA SOURCE: IMAS-insight

2021	2020	Company	Current year	Brokerage	Brokerage change	Costs	Investment income net	Ebitda	Ebitda growth	Ebitda margin
Figures in £000										
26	28	United Insurance Brokers	Dec 2020	59.4	8%	50.4	1.3	10.1	42%	17%
27	33	One Call	Dec 2019	54.4	26%	34.1	0.2	20.3	55%	37%
28	N/A	QMetric	Mar 2020	53.9	46%	50.1	4.8	4.0	2,963%	7%
29	36	Animal Friends	Dec 2020	47.4	23%	33.6	0.0	14.7	27%	31%
30	31	Specialist Risk Group	Mar 2020	45.9	17%	30.4	N/D	15.5	54%	34%
31	32	Crispin Speers	Mar 2020	45.8	8%	34.6	0.1	11.7	-9%	26%
32	42	Clear Insurance Group	Oct 2020	45.0	61%	34.9	0.1	10.2	70%	23%
33	34	Berry Palmer & Lyle	Mar 2020	44.6	7%	29.2	0.2	16.1	9%	36%
34	30	Nexus Underwriting	Dec 2020	44.0	-6%	42.7	-3.0	14.0	-3%	32%
35	35	MCE Insurance	May 2020	41.3	2%	31.0	0.0	10.3	7%	25%
36	N/A	Insure & Go	Dec 2019	35.1	6%	35.1	0.0	0.1	-80%	0%
37	41	NSM Insurance Group	Dec 2020	34.6	N/D	28.8	7.0	5.8	N/D	17%
38	39	Right Choice	Dec 2020	30.7	-2%	35.2	-7.8	6.6	-23%	22%
39	N/A	AutoProtect Group	Dec 2020	30.5	-4%	33.7	-1.4	4.0	-2%	13%
40	N/A	Paragon International	Jun 2021	29.7	4%	21.7	0.0	8.0	30%	27%
41	40	iGO4	Jun 2020	29.4	-1%	30.5	0.0	0.4	62%	1%
42	43	Alan Boswell Group	Mar 2021	26.8	6%	23.5	0.2	5.5	16%	21%
43	N/A	Ryan Specialty	Dec 2019	26.6	9%	18.7	0.0	9.6	-24%	36%
44	N/A	Broker Direct	Dec 2020	24.3	8%	23.7	0.0	0.7	0%	3%
45	49	Seventeen Group	Dec 2019	22.7	23%	21.6	0.0	3.0	31%	13%
46	47	Lycetts	Dec 2019	22.6	4%	21.3	-0.1	1.8	124%	8%
47	N/A	Aventum	Jun 2020	21.7	75%	14.7	0.4	6.9	98%	32%
48	N/A	Optio	Dec 2020	21.1	-11%	30.3	-5.3	-0.5	N/A	-2%
49	46	HW Kaufman	Dec 2019	20.5	-10%	18.2	0.2	4.4	-45%	21%
50	N/A	Agria Pet Insurance	Dec 2020	19.3	22%	13.7	0.0	5.5	197%	29%

[1] Figures extracted from US SEC Form 10K for UK business
[2] Annualised figures to reflect material acquisitions in current financial year
[3] Annualised figures to reflect material changes in current financial year
[4] Management provided information
[5] Annualised for changed year end
[6] Excludes non-general insurance business

Net current assets	Shareholders' funds	Highest paid director	Total directors' emoluments	Employee numbers	Change in number of employees	Average employee cost	Turnover per employee
46.7	38.1	345	1,899	615	2%	36.4	96.6
41.0	41.0	119	691	440	1%	11.3	123.5
83.2	29.6	734	1,321	286	55%	10.7	188.6
0.9	5.5	N/D	N/D	378	15%	14.2	125.4
N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
22.6	37.6	183	516	530	19%	20.3	86.5
8.1	16.4	210	514	443	60%	25.2	101.5
24.8	25.4	812	5,967	97	0%	20.6	459.4
18.4	22.2	366	1,147	259	11%	21.4	169.9
10.0	13.3	350	1,002	222	N/D	8.2	186.1
3.3	3.8	N/D	N/D	228	-4%	5.6	154.0
N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
7.3	14.4	304	864	369	-1%	11.7	83.1
5.1	18.6	304	466	283	6%	13.4	107.9
9.8	7.7	349	1,077	101	9%	17.6	294.0
-3.7	-5.2	241	451	247	-9%	7.8	119.0
6.6	16.9	577	635	352	-1%	16.7	76.1
12.8	-38.3	N/D	N/D	58	35%	12.5	459.3
3.0	1.9	180	609	185	9%	6.8	131.3
-2.4	3.4	230	1,067	229	30%	12.8	99.0
8.4	5.7	252	290	288	2%	14.8	78.3
11.8	10.7	977	2,482	85	25%	11.0	254.7
-7.1	13.5	1,394	4,978	83	48%	12.3	254.4
2.4	15.6	N/D	N/D	113	1%	11.8	181.1
16.1	18.3	186	394	105	-2%	4.1	183.4

DATA SOURCE: IMAS-insight

imas Fitch Ratings

Top50 Brokers 2021

GOOD HABITS AND WHY IT'S THE JOURNEY, NOT THE DESTINATION, THAT MATTERS

● Olly Laughton-Scott looks at how developing good habits now is key for anyone considering exiting their business in the next couple of years

Olly Laughton-Scott is founding partner at mergers and acquisitions (M&A) specialist Imas. He is a qualified accountant with 25 years' experience in M&A across financial services

Having spent more than a quarter of a century advising clients on how to make successful exits, I am often surprised by business owners who undertake limited preparation in planning this process.

There seems to be a number of reasons for this, but a key one is force of habit and a misperception of what an exit actually means.

Habits define our lives, but typically go unnoticed by ourselves and so are not subject to critical scrutiny.

For example, I started donating blood when I was a student and have been doing so ever since, with various (often lengthy) lapses when 'snail mail' meant contact was lost.

We all know the routine – turn up, give blood, have a cup of tea and two chocolate biscuits before heading home feeling good about yourself. About 10 years ago, I turned up and was required to drink a large quantity of water before we started.

While the nurse was following a tightly prescribed pre-needle cleaning routine, I enquired as to whether the extra water made any difference. Apparently this small, very low-cost modification had indeed had a significant impact on keeping patients moving through the process without side effects (such as fainting) to the tea and biscuits stage and rapid departure.

What I found so interesting about this example of habit was that a small change, which intuitively was likely to give the best result, could be tested easily and was cheap, but had apparently not been tried before. One suspects national services are not natural innovators.

But businesses are different. Darwin's survival of the fittest ensures that companies are constantly looking to improve and streamline processes. Best practice is no more than best habit with a bit of rebranding.

Our clients, by definition successful businesses, have – on the whole – good operational habits. But these are the habits of running a business, not exiting one. When these diverge, it can result in major issues.

I often have lunch with business owners looking to sell in two to three years' time, who (commendably) want an informal exit 'MOT'. During one such recent lunch, I asked a business owner about succession, to be told there were two junior directors in the company who could step into his shoes.

My guest was somewhat surprised when I advised that this could create instability and he should identify the stronger candidate now as the heir apparent and let both of them know.

But, of course, this is the point: such a situation is far easier to handle now rather than at the point of exit. I failed to spot this issue 25 years ago when told by one of my first clients they had three candidates to succeed them. As the final moment approached each of our candidates proclaimed they would work for anybody … except the other two. It was not fatal to the deal, but had the circumstances been different, it could have been.

At Imas, we have developed good exit habits based on 25 years of experience. This is what businesses with strong operational habits benefit from when they appoint us because selling a successful business requires a different mindset from running one. Many only realise this too late, or indeed not at all and as a result agree to suboptimal transactions.

There is a risk that the owners of a business see an exit as the end, rather than part of the journey. What matters about the money? The cash itself or what you are going to do with it? As important is what you are going to do with the time that will be available once the exit (and any earn-out) is achieved. Treating the exit as the destination means owners often fail to focus on their life afterwards. And that's never a good habit. ■