

BELGIAN BROKERS LANDSCAPE - TOP 25 *extended to additional BVVM-UPCA members* 2023 Results

Preliminary comments

*Source, Annual account 2023

additional comments :

- Marsh Europe (accounted under Marsh McLennan) : 2023 not published; account 2022 is used instead (for 2022 and 2023 figures)
- Tysers Belgium : the latest reporting refers to Jan.2022, up to and including June 2023. A pro-rata (2/3) was used for both 2022 and 2023 figures
- Ambris Europe : the latest publication refers to Jan.2023, up to and including March 2024. A prorata (4/5) was used for 2023 figures
- Howden : 2022 figures refers to the fiscal year (Oct. 2021-Sept. 2022) and 2023 figures refer to (Oct. 2022-Sept. 2023)
- Concordia : Revenue and turnover as reported by CEO
- Orbis Risk Partners : Turnover and total revenue as reported by Finance manager.
- Allia Insurance brokers: CEO reported the additional turnover generated through their LU and CH office. The ranking relative to their peers remains unchanged, regardless of whether these additional figures are included or not. The LU and CH figures have not been summed, in order to avoid distorting their growth figure (growth hence, only for BE).

*If the operating revenue and turnover is not available, reference is made to the gross margin (referenced with *);

*Reference is made to consolidated accounts if available. If no consolidated accounts are available, but separate entities are known to be part of the group, the results of the various entities are added up (confirmed in the footnote);

*Revenue and Turnover do include foreign branches if applicable. FTE are Belgian payroll only;

*Non-recurring operating income can be accounted for in different ways, depending on the company's accounting policies. These revenues may either be recognized as turnover all at once, as a lump sum, or they might be spread over multiple periods. This treatment can have an impact on the analysis;

The ranking

BVVM-UPCA has consistently published these industry rankings based on total company revenue (when available), including foreign earnings and non-recurring income.

For 2023, we've introduced an alternative ranking based on turnover. Where possible, we have distinguished between Belgian turnover and turnover from foreign branches or affiliates.

To enhance interpretability, two additional metrics are included:

Cost Ratio: Calculated as the percentage of company costs (excluding non-recurring costs) relative to company income (excluding non-recurring income). If insufficient data is available to calculate this ratio, it is marked as Not Available (NA).

Turnover per FTE: Based on Belgian turnover and reported FTE. The consideration of this ratio, should be nuanced in view of other human capital used by the company (e.g., temporary or independent staff).

This ranking of the top 25 industry participants is based on publicly available information and select additional confirmations. While every effort has been made to ensure accuracy, some financial figures may be unavailable, incomplete, or not directly comparable across participants due to differences in reporting practices or data limitations. Also, relevant information may have been unintentionally omitted.

This list is intended as a general industry overview and should be interpreted with these limitations in mind. We recommend using this ranking as one of several resources for understanding the industry landscape.

BELGIAN BROKERS LANDSCAPE - TOP 25

REVENUE

extended to additional BVVM-UPCA members

2023 Results

	Legal entity	Total Revenue 2023	Total Revenue 2022	Change	Cost Ratio 2023	FTE 2023	FTE 2022	Change
1	AON (1)	€ 331,960,029	€ 298,342,605	11.27%	86.38%	318.50	290.60	9.60%
2	Marsh McLennan (2)	€ 312,366,943	€ 199,022,460	56.95%	94.50%	386.10	407.70	-5.30%
3	Vanbreda Risk & Benefits (3)	€ 157,490,000	€ 141,186,000	11.55%	77.04%	730.00	717.00	1.81%
4	WTW (4)	€ 145,473,544	€ 145,916,926	-0.30%	85.06%	213.00	200.20	6.39%
5	Cigna International Health Services (5)	€ 98,902,404	€ 102,792,831	-3.78%	80.03%	215.60	232.10	-7.11%
6	Allia Insurance Brokers	€ 52,527,005	€ 44,343,260	18.46%	78.02%	205.10	200.90	2.09%
7	Miller Europe (6)	€ 44,860,431	€ 36,882,086	21.63%	75.45%	5.10	4.90	4.08%
8	Wilink Insurance	€ 32,239,637	€ 34,843,513	-7.47%	104.30%	175.20	185.90	-5.76%
9	Concordia (Ecclesia Group) (7)	€ 30,523,152	€ 18,746,204	62.82%	105.37%	123.70	111.00	11.44%
10	Verzekeringskantoor Van Dessel (8)	€ 28,301,639	€ 26,016,978	8.78%	94.95%	156.00	142.90	9.17%
11	ADD	€ 21,474,859	€ 19,390,298	10.75%	77.08%	110.20	110.00	0.18%
12	Hillewaere (9)	€ 20,510,905	€ 19,104,126	7.36%	87.80%	98.20	95.40	2.94%
13	Willemot	€ 20,473,855	€ 18,878,398	8.45%	107.18%	73.80	75.10	-1.73%
14	Group Induver*(10)	€ 20,193,893	€ 16,409,779	23.06%	89.43%	90.00	83.50	7.78%
15	Tysers Belgium (11)	€ 20,106,437	€ 20,106,437	0.00%	80.42%	/	/	
16	IC Verzekeringen (Ecclesia Group)	€ 14,464,377	€ 13,613,284	6.25%	87.54%	82.90	78.80	5.20%
17	Liantis Risk Solutions	€ 11,329,597	€ 10,821,270	4.70%	110.10%	71.30	76.40	-6.68%
18	Callant* (12)	€ 8,990,988	€ 7,404,763	21.42%	NA	86.50	81.80	5.75%
19	Guy Carpenter*	€ 8,754,769	€ 6,943,266	26.09%	NA	19.20	17.50	9.71%
20	International Professional Risks Europe (13)	€ 7,625,959	€ 5,839,998	30.58%	51.27%	/	1.00	-100.00%
21	Q&O Verzekeringen*	€ 5,033,523	€ 3,979,111	26.50%	NA	43.30	38.90	11.31%
22	Agallis	€ 4,990,780	€ 5,581,728	-10.59%	95.51%	30.80	32.60	-5.52%
23	SPB Benelux	€ 4,865,841	€ 4,790,776	1.57%	88.13%	35.10	38.50	-8.83%
24	Driesassur	€ 4,293,324	€ 4,959,814	-13.44%	84.75%	13.90	17.70	-21.47%
25	Texel Europe* (14)	€ 4,188,836	€ 3,301,342	26.88%	NA	0.90	0.80	12.50%
not ranked	Orbis Risk Partners (15)	€ 3,945,742	NA		NA	7.30	5.60	30.36%
not ranked	Howden* (16)	€ 3,438,000	€ 2,620,861	31.18%	NA	36.30	27.50	32.00%
not ranked	Meuwese & Gulbis*	€ 3,010,086	€ 2,687,893	11.99%	NA	21.60	19.60	10.20%
not ranked	Havrico*	€ 2,281,135	€ 2,568,068	-11.17%	NA	6.70	6.90	-2.90%
not ranked	Eurobrokers*	€ 778,682	€ 777,725	0.12%	NA	7.50	7.80	-3.85%
not ranked	Ambris europe*	-€ 83,842	-€ 18,725	-347.76%	NA	/	/	
		1,425,312,530	1,217,853,075	17.03%	88%	3363.80	3308.60	1.67%

(1) AON Belgium, Probabilitas and Crion
Incl. UK and LU branch

(8) Incl. BG and SK branch

(2) Marsh, Marsh Europe, Mercer
Incl. UK and LU branch

(9) Hillewaere Insurance, Declercq-Verstichel, Fav & Co, Groep NBA verzekeringsmakelaars, Lesseliers & Co
Verzekeringsmakelaars, Nelissen Verzekeringen, T&T en Quirynen Insurance, EMDE, Kade, B.BA, Verzekeringskantoor
DOM

(3) Consolidated figures, including LU affiliate

(10) Induver Antwerpen, Induver Gent, Induver Hasselt, Induver Brussel
Cost ratio, only for Induver Antwerpen and Induver Hasselt

(4) WTW, WTW Consulting
Incl. UK branch

(11) Incl. UK branch

(5) Incl. US and KE branch

(12) Callant Verzekeringskantoor, Callant Verzekeringen Antwerpen, Callant Verzekeringen Kempen, Callant Financieel
Advies

(6) Incl. UK, FR and CH branch

(13) Incl. UK branch

(7) Concordia, VS Insurance, Van Schoote
Cost ratio, only for Concordia

(14) Incl. UK branch

(15) Incl. Dubai and Geneva Office

(16) Howden, Howden Sarton

BELGIAN BROKERS LANDSCAPE - TOP 25

TURNOVER

extended to additional BVVM-UPCA members

2023 Results

	Legal entity	Turnover					Turnover 2022	Change	BE t.o./FTE	
		2023	Belgium	UK	Luxembourg	Other			FTE 2023	2023
1	AON (1)	€ 329,236,719	€ 106,221,869	€ 221,404,627	€ 1,610,223		€ 296,653,021	10.98%	318.50	€ 333,507
2	Marsh McLennan (2)	€ 177,761,909	€ 74,789,562	€ 70,046,341	€ 31,183,553		€ 178,928,114	-0.65%	386.10	€ 193,705
3	Vanbreda Risk & Benefits (3)	€ 154,980,000	€ 152,034,000		€ 2,946,000		€ 138,093,000	12.23%	730.00	€ 208,266
4	WTW (4)	€ 144,780,679	€ 54,709,977	€ 90,168,450			€ 142,656,943	1.49%	213.00	€ 256,854
5	Cigna International Health Services (5)	€ 93,041,277	€ 87,023,644			€ 6,017,633	€ 96,685,712	-3.77%	215.60	€ 403,635
6	Allia Insurance Brokers	€ 51,674,688	€ 51,674,688		€ 3,516,000	€ 6,653,000	€ 43,415,823	19.02%	205.10	€ 251,949
7	Miller Europe (6)	€ 36,080,364	€ 3,609,295	€ 25,398,809		€ 7,072,259	€ 30,393,069	18.71%	5.10	€ 707,705
8	Wilink Insurance	€ 31,728,895	€ 31,728,895				€ 34,188,798	-7.20%	175.20	€ 181,101
9	Verzekeringskantoor Van Dessel (8)	€ 27,599,854	€ 27,286,158			€ 313,702	€ 23,227,638	18.82%	156.00	€ 174,911
10	Concordia (Ecclesia Group) (7)	€ 26,888,000	€ 26,888,000				€ 18,392,464	46.19%	123.70	€ 217,365
11	ADD	€ 20,796,551	€ 20,796,551				€ 18,674,747	11.36%	110.20	€ 188,716
12	Group Induver*(10)	€ 20,131,507	€ 20,131,507				€ 16,404,879	22.72%	90.00	€ 223,683
13	Tysers Belgium (11)	€ 20,106,437	NA	NA			€ 20,106,437	0.00%	/	
14	Willemot	€ 19,998,776	€ 19,998,776				€ 17,961,424	11.34%	73.80	€ 270,986
15	Hillewaere (9)	€ 19,489,803	€ 19,489,803				€ 18,437,890	5.71%	98.20	€ 198,471
16	IC Verzekeringen (Ecclesia Group)	€ 14,349,427	€ 14,349,427				€ 13,554,220	5.87%	82.90	€ 173,093
17	Liantis Risk Solutions	€ 10,997,564	€ 10,997,564				€ 10,385,765	5.89%	71.30	€ 154,244
18	Callant* (12)	€ 8,990,988	€ 8,788,650				€ 7,404,763	21.42%	86.50	€ 101,603
19	Guy Carpenter*	€ 8,754,769	€ 8,754,769				€ 6,943,266	26.09%	19.20	€ 455,978
20	International Professional Risks Europe (13)	€ 7,625,959	NA	NA			€ 5,839,998	30.58%	/	
21	Q&O Verzekeringen*	€ 5,033,523	€ 5,033,523				€ 3,979,111	26.50%	43.30	€ 116,248
22	SPB Benelux	€ 4,554,051	€ 4,554,051				€ 4,790,776	-4.94%	35.10	€ 129,745
23	Agallis	€ 4,403,696	€ 4,403,696				€ 5,140,479	-14.33%	30.80	€ 142,977
24	Driesassur	€ 4,271,407	€ 4,271,407				€ 4,959,814	-13.88%	13.90	€ 307,295
25	Texel Europe* (14)	€ 4,188,836	NA	NA			€ 3,301,342	26.88%	0.90	
not ranked	Groep Blancqaert*	€ 4,163,962	€ 4,163,962				€ 3,487,868	19.38%	29.80	€ 139,730
not ranked	Howden* (16)	€ 3,438,000	€ 3,438,000				€ 2,620,861	31.18%	36.30	€ 94,711
not ranked	Meuwèse & Gulbis*	€ 3,010,086	€ 3,010,086				€ 2,687,893	11.99%	21.60	€ 139,356
not ranked	Havrico*	€ 2,281,135	€ 2,281,135				€ 2,568,068	-11.17%	6.70	€ 340,468
not ranked	Orbis Risk Partners* (15)	€ 3,936,530	€ 1,762,526				NA	NA	7.30	€ 241,442
not ranked	Eurobrokers*	€ 778,682	€ 778,682				€ 777,725	0.12%	7.50	€ 103,824
not ranked	Ambris europe*	-€ 83,842	NA	NA			-€ 18,725	-347.76%	/	
		€ 1,264,990,232	€ 772,970,203	€ 407,018,227	€ 39,255,776	€ 20,056,594	€ 1,172,643,184	7.88%	3393.60	

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Incl. UK and LU branch

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(3) Consolidated figures, including LU affiliate

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Incl. UK branch

(5) Incl. US and KE branch

(6) Incl. UK, FR and CH branch

(7) Concordia, VS Insurance, Van Schoote

(8) Incl. BG and SK branch

(9) Hillewaere Insurance, Declercq-Verstichel, Fav & Co, Groep NBA
verzekeringmakelaars, Lesseliers & Co Verzekeringmakelaars, Nelissen
Verzekeringen, T&T en Quirynen Insurance, EMDE, Kade, B.BA,
Verzekeringskantoor DOM

(10) Induver Antwerpen, Induver Gent, Induver Hasselt, Induver Brussel

(11) Incl. UK branch

(12) Callant Verzekeringskantoor, Callant Verzekeringen Antwerpen, Callant
Verzekeringen Kempen, Callant Financieel Advies

(13) Incl. UK branch

(14) Incl. UK branch

(15) Incl. Dubai and Geneva Office

(16) Howden, Howden Sarton