



The impact of Broker M&A 2003 to 2013 and the next ten years

Presentation given to the Insurance Institute of London

Old Lloyd's Library

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LLP

IMAS and IMASinsight

Overview of general insurance brokers

M&A activity over the last three years

Top 50 Brokers – Ten year M&A perspective

The impact of M&A activity

Conclusion

Appendix – Top 50 in 2003 and 2013 with detailed financials

IMAS – Introduction

- Focus on providing bespoke process
 - Optimising client objectives (value, confidentiality and certainty)

- Dedicated senior level attention
 - Partners typically from ‘bulge bracket’ investment banks
 - Partners involved in day-to-day execution / client management

- Knowledge leadership
 - Complete up-to-date mapping of the industry and market dynamics (sources: FCA, Companies House)
 - Macro data available on IMAS’s website

- Shared goals
 - Provision of independent, conflict-free advice
 - All partners participate in profits and equity

Our competitive advantage

- Unique mapping of UK financial services industry
- Every authorised entity matched with companies house record
- Over 30,000 companies classified by activity size, and ownership
- Analysis made available on our website (www.imas.uk.com) “Our Edge – IMAS-insight”

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Ownership of the general insurance distribution by Value Bands

Private ownership important and sector fragmented

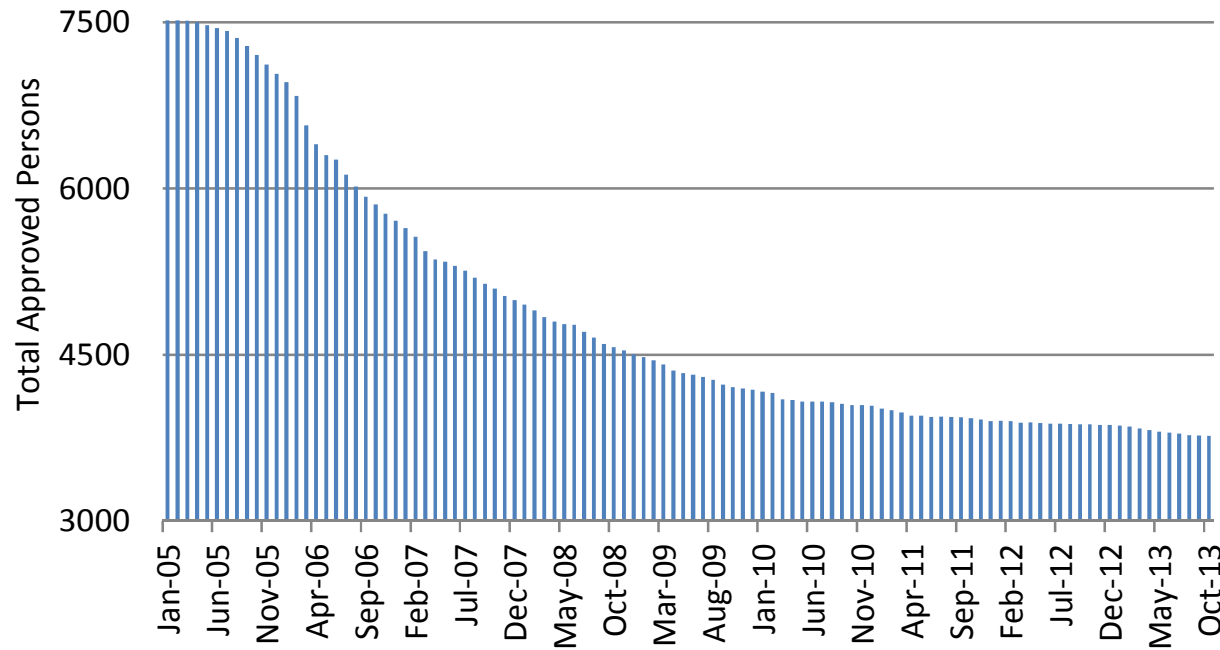
	UK quoted	Privately held	Widely held	Overseas owned	Private equity	Mutual/friendly	Other	Total
£100+ million	4	5	1	5	7	0	2	24
£25 - 100 million	1	26	2	9	6	1	3	48
£5 - 25 million	0	191	1	21	3	0	25	241
Total	5	222	4	35	16	1	30	313

Source: IMAS-insight

- Private ownership remains important even amongst larger brokers
 - 43% of £25m+ privately owned
- Insurance distribution comparatively fragmented
 - Insurance distribution companies as percentage of all UK FS industry companies
 - 5.5% of £25m+
 - 16.3% of £5m to £25m

Number of authorised insurance distribution entities

A steady decline of authorised insurance brokers

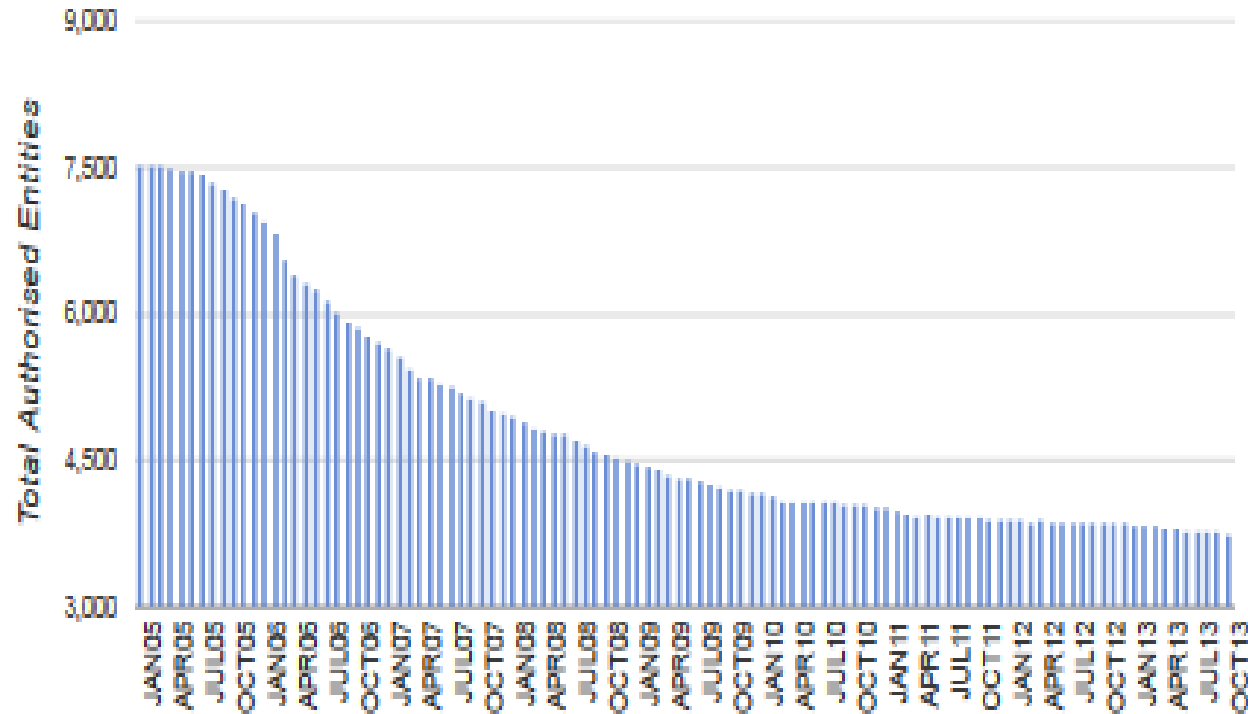


Source: IMAS-insight

- 25% drop since beginning of 2005
- Year to date drop only 2%
- Consolidation a major factor
- Of Towergate’s 199 acquisitions, only 53 are currently authorised

Number of approved persons

A decline arrested?



- Drop of only 12% (less than half fall of entities shown on previous slide)
- Last three years plateaued
- Given major recession suggests strength of industry

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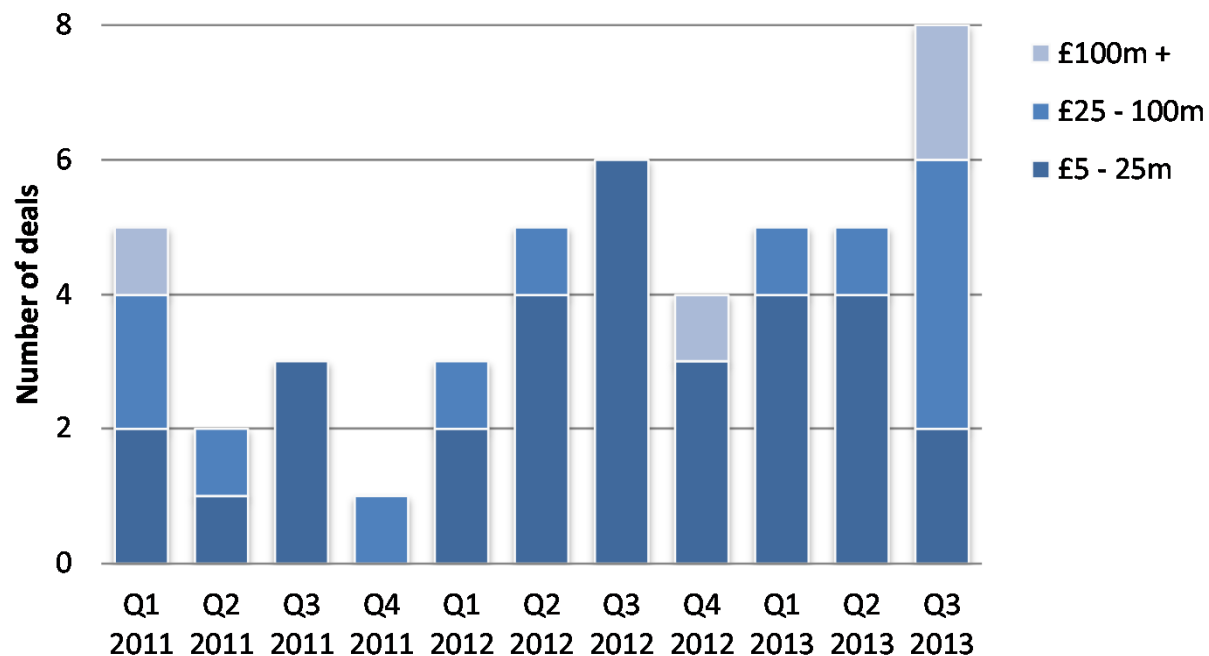
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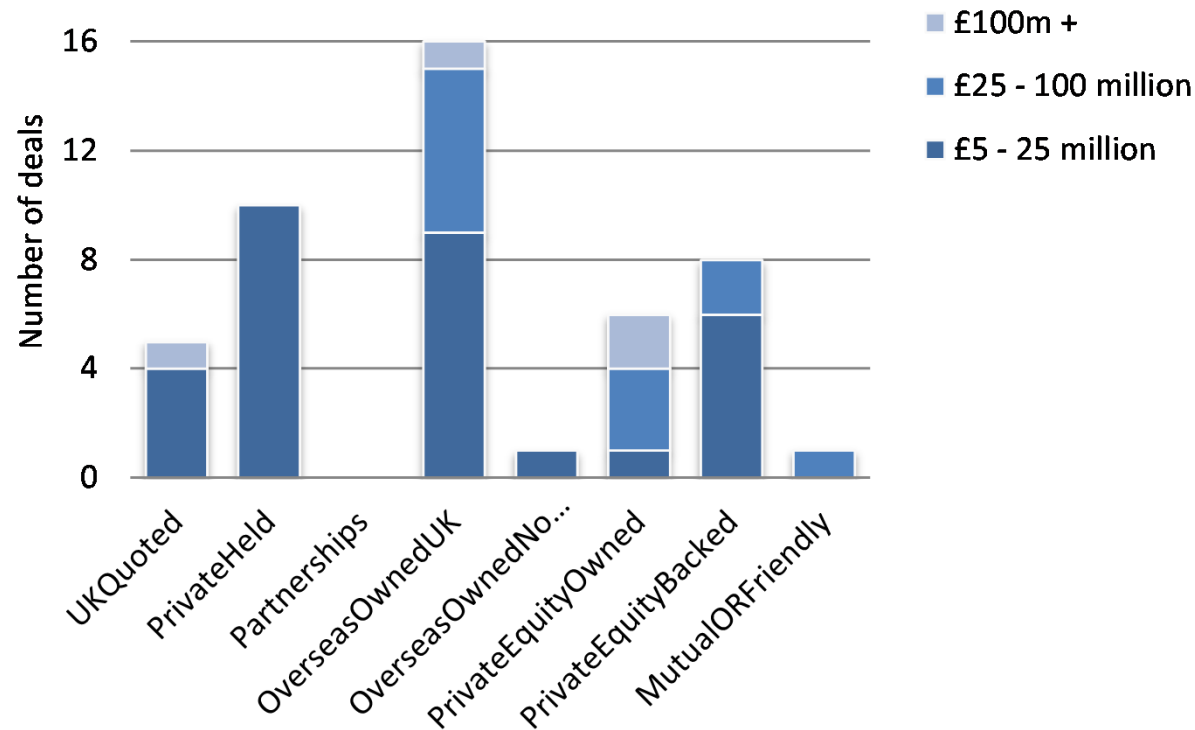
M&A activity by volume

M&A is a lagged indicator of confidence



- Sharp increase in activity over 2011 and rising
- Actual activity lags increase in planned activity

Number of deals by type of buyer (Q1 2011 to Q3 2013)



- Overseas buyers predominate
 - Great majority already in UK
- Private equity and private equity backed businesses are major acquirers
- Private acquirers most important buyer group in £5m - £25m (deal value)

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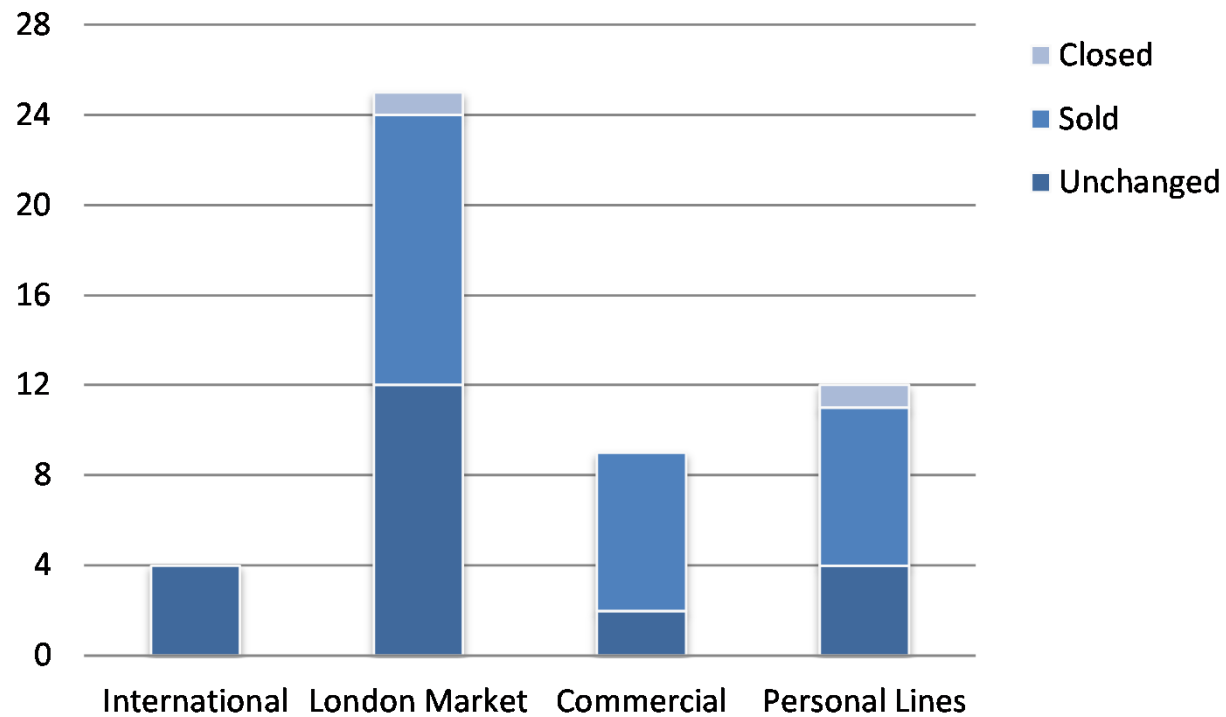
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What has happened to class of 2003?

50% of businesses sold



- Dramatic consolidation of commercial insurance brokers
- Personal lines shows major reduction
- London Market lowest consolidation, but still 50%

Top 50 brokers

Then & now

<u>2003 position</u>	<u>Firm Name</u>	<u>2013 position</u>
1	Aon	1
2	Willis	4
3	Marsh	2
4	JLT Group	3
8	Automobile Association	5
12	Swinton Group	9
13	Budget Financial Services	6
14	Miller Holdings	16
16	Endsleigh Insurance Services	23
17	Towergate	7
18	Arthur J. Gallagher (UK)	8

Top 50 brokers

Then & now

<u>2003 position</u>	<u>Firm Name</u>	<u>2013 position</u>
20	Cooper Gay & Co	10
21	BMS Associates	22
24	Primary Group (UK)	N/A
29	Denis. M Clayton & Co	28
30	Robert Fleming	26
31	Besso Holdings	36
38	Tyser & Co	31
43	C.J. Coleman & Co	N/A
44	United Insurance Brokers	30
46	Newman Martin & Buchan	33
49	R K Harrison Holdings	18
50	Butchers Robinson & Staples	N/A

Top 50 Brokers 2003 – Leavers by 2013

London Market

- Heath Lambert Bought by Gallaghers in 2011
- Benfield Bought by Aon in 2008
- Alexander Forbes Bought by Lockton in 2006
- HSBC Insurance Brokers Bought by Marsh in 2010
- SBJ Bought by AXA in 2008, pure London Market business MBO in 2009

- R. K. Carvill Ceased trading in 2008
- PWS Bought by THB in 2008
- THB Bought by AmWIN in 2010
- FirstCity Bought by Gallagher in 2010
- Windsor Bought by Hyperion/Howdens in 2010
- Rattner McKenzie Bought by Guy Carpenter (Marsh) in 2009
- Prentis Donegan Bought by Price Forbes (Marsh) in 2004

Top 50 Brokers 2003 – Leavers by 2013 (cont.)

Commercial

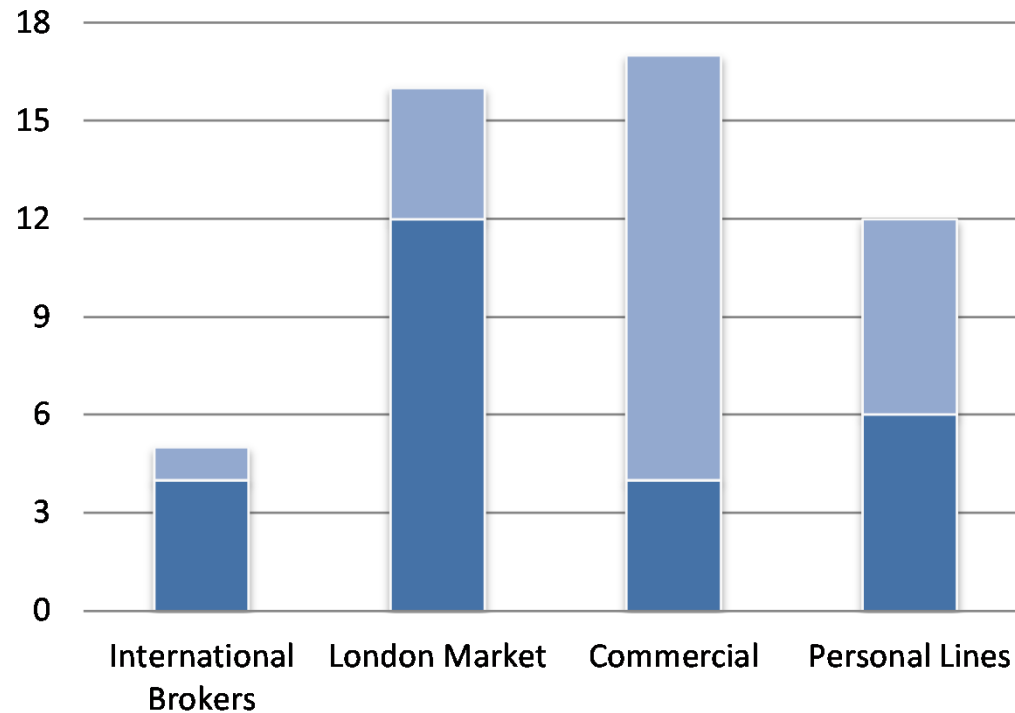
- Folgate Bought/merged with Towergate
- Layton Blackham Bought by AXA in 2003 (now part of Bluefin)
- Opus Bought by Willis in 2004
- Hercules Parent failed, banks acquired and most sold to Gallagher in May 2013
- Countrywide Mutual Bought from NFU by Towergate in 2006
- Bland Bankart Bought by Oval in 2004
- Smart and Cook Bought by AXA (now part of Bluefin) in 2007

Top 50 Brokers 2003 – Leavers by 2013 (cont.)

Personal lines

- Saga Bought/Merged with AA in 2007 (now being split)
- Hill House Hammond Closed in 2004
- Hastings Bought by IAG then sold to MBO
– Goldman Sachs just taken a stake
- Cox Bought by IAG in 2007
- Kwik-Fit MBO in 2004 and then sold to Ageas in 2010
- Carole Nash Bought by Groupama in 2006
- BDML Bought by Capita in 2005 (and just sold again)
- Open & Direct (FJ) Bought by Aon in 2007

2013 - Activity split between existing and new companies



- Gallagher promoted to international broker; having grown from £39m in 2002 to £436m including announced Giles acquisition
- Commercial new entrants greater than other three categories combined

Top 50 Brokers 2013 – Newcomers

By class then ascending size

London Market

- Hyperion (13) – PE backed
- Berry Palmer Lyle (42) – Private
- AHJ (45) – Private
- Crispin Speers (50) - Private

PE backed Hyperion has acquired actively, exception to the rule as most Lloyd's brokers have not be acquisitive and underlying business has been muted

Personal lines

- Ageas Retail (11) – Insurer backed
- Brightside (19) Quoted
- A-Plan (24) – PE backed
- Adrian Flux (27) – Private
- Allen & Allen (32) – PE backed
- Be Wiser (41) - Private

In dynamic personal lines market successful brokers have grown significantly.

Wide spread of ownership

Top 50 Brokers 2013 – Newcomers

Commercial

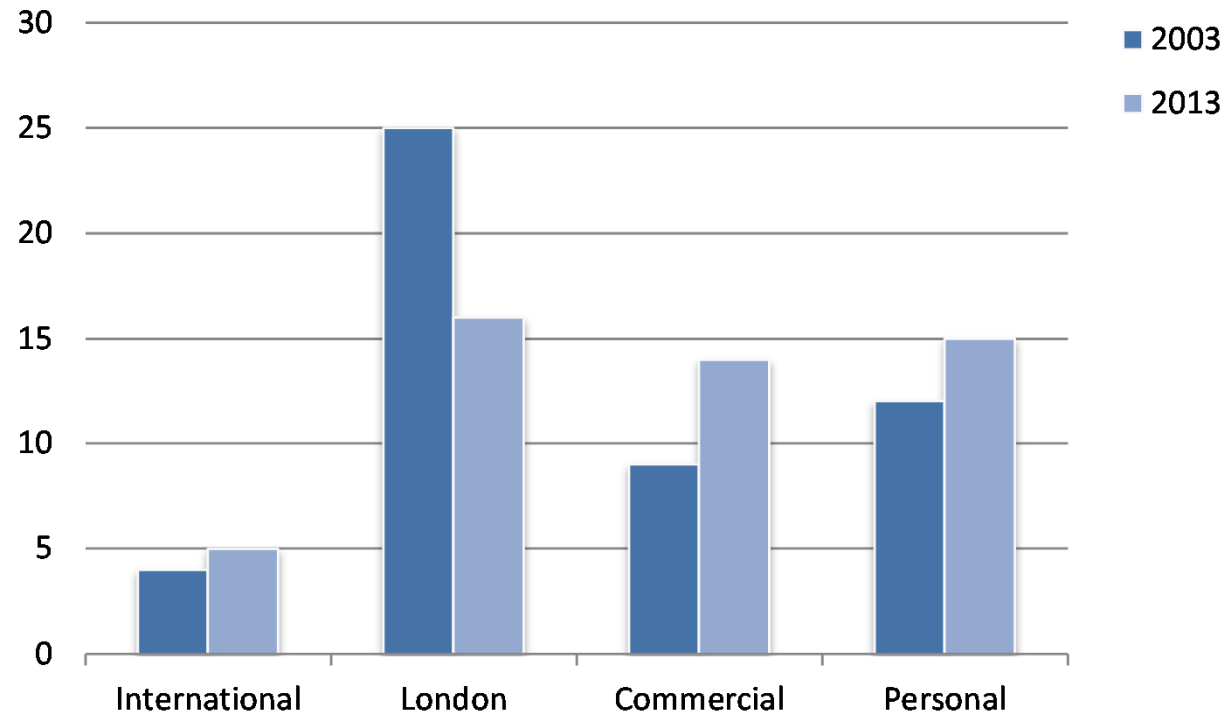
- Oval (17) – PE backed
- Giles (20) – PE backed
- Jelf (21) – PE backed then Quoted
- Lark (37) – Private – Hiscox taken stake as part of Groupama MBO
- Simply Business (38) – PE backed
- Abbey Protection (39) – Quoted (subsequently bought by Markel)
- Henderson (40) – Private
- Direct Group (43) – PE Backed then sold to Ryan Specialty in 2012)
- Lycetts (44) – Insurer owned
- Aston Scott (46) – Private
- Oamps (47) – Overseas insurer backed
- Cobra (48) – Quoted then taken private
- Stackhouse Poland (49) - Private

PE capital has driven growth of consolidators

Privately held commercial brokers have been actively acquiring with the support of banks.

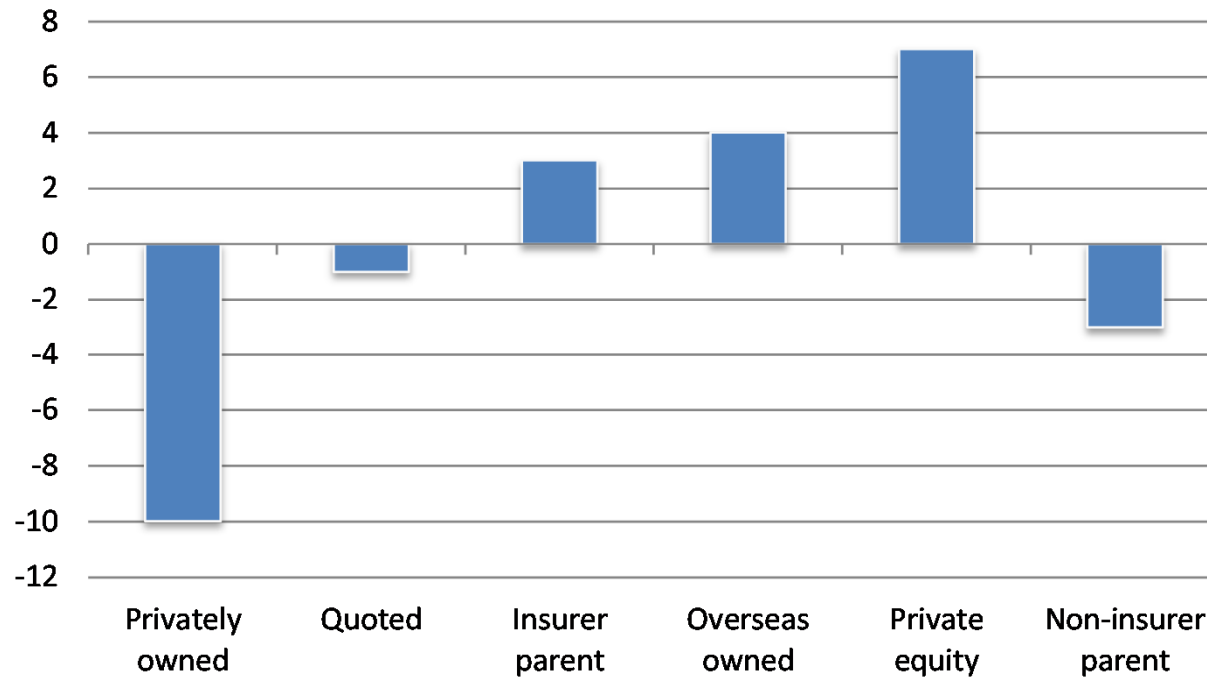
These companies largest buyer of £5-25m valued businesses

Composition of Top 50 in 2013



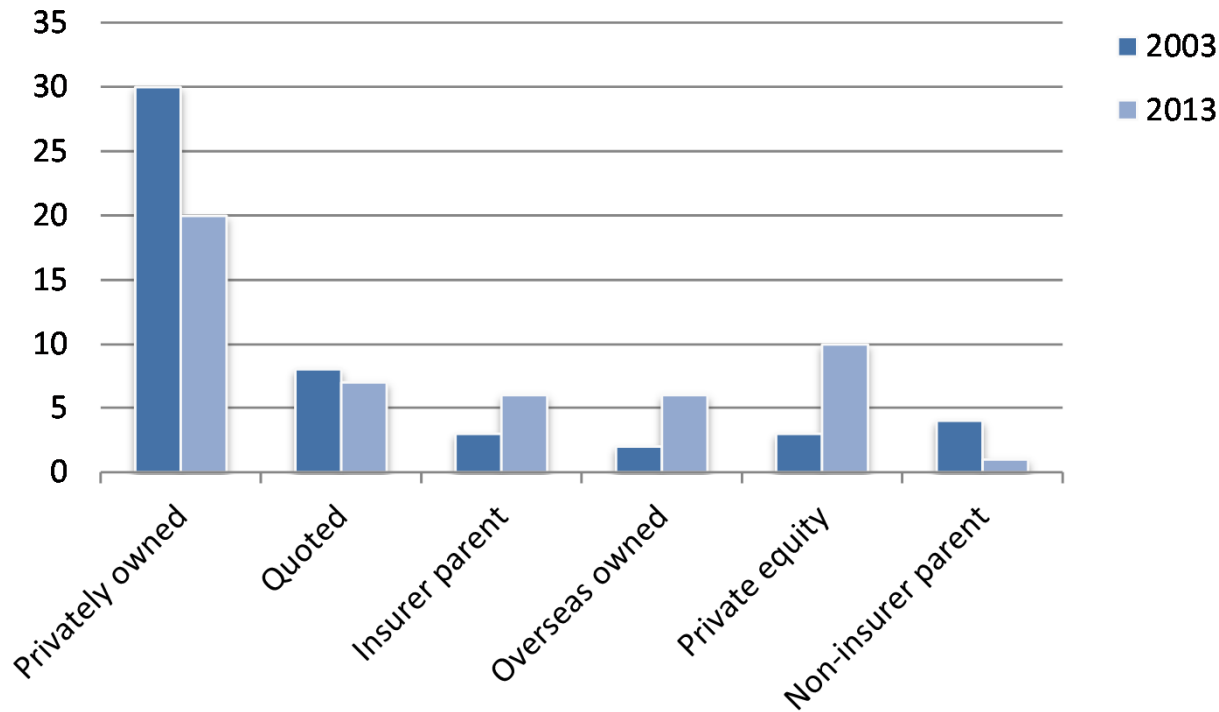
- 2003 Top 50 was dominated by International and London Market brokers
- Commercial and Personal Lines brokers now 55% playing 45%

Change in ownership 2003 to 2013



- Ownership has become markedly more institutional
- Private Equity the largest buyer group
- Market has polarised as non insurer owned companies have withdrawn from the market

Ownership of Top 50 Brokers



Private equity ownership position has been transformed.

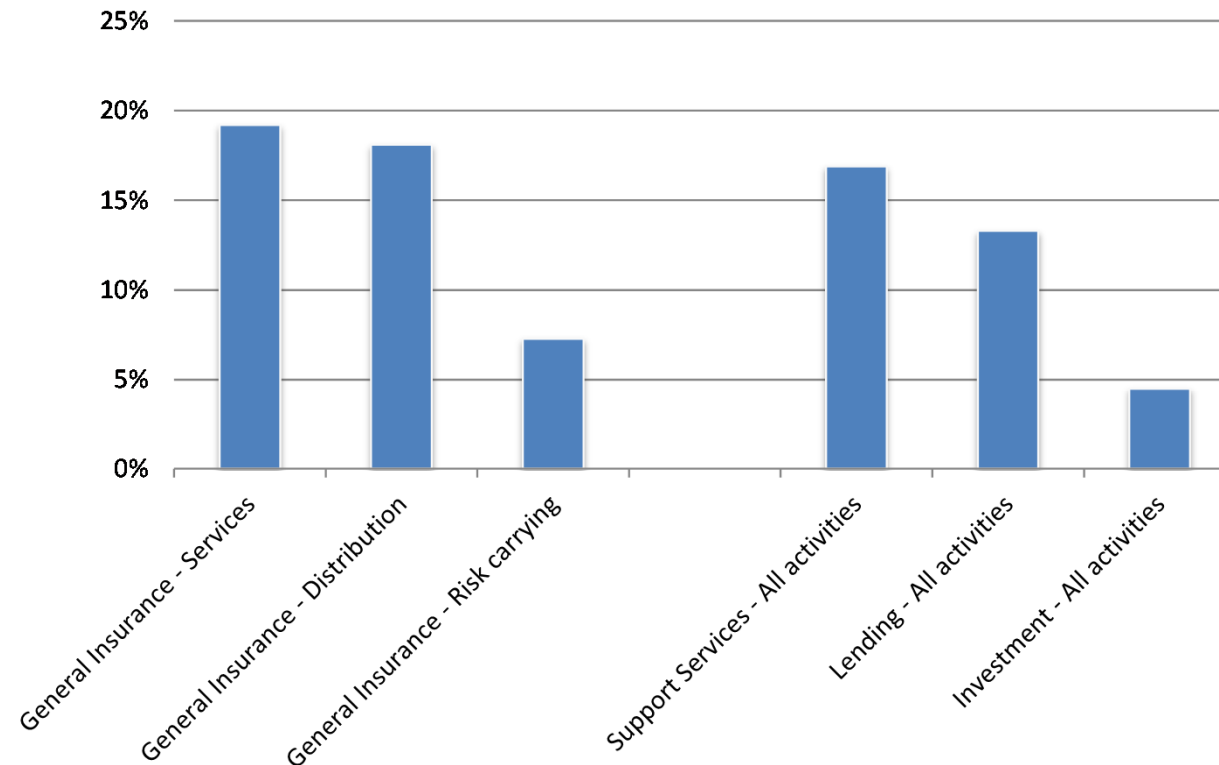
Behind Private, clearly the second most important buyer category

Why?

- Market fragmented so consolidation still an opportunity
- Alignment of equity and key staff
- Insurance industry mature, valuations reflect this. PE better at paying for high growth companies

Ownership of UK FS – Private Equity Comparison

Businesses worth in excess of £25m



- Private equity investment in insurance distribution compared with broader financial services industry.
- Clearly the attractive features of the sector have secured a high level of investment over the last 10 years

The market remains incredibly fluid

Since 2013 Top 50 finalised in June

- Giles has sold to Gallagher – subject to FCA approval
- Towers Watson Re sold to JLT
- Newman Martin & Buchan sold to Cooper Gay
- Abbey Protection bought by Markel
- Lark MBO from Groupama

July to November 2013 has been marked by a high level of M&A activity

Suggests that low level of activity in 2008 to 2012 was a lull which is now over

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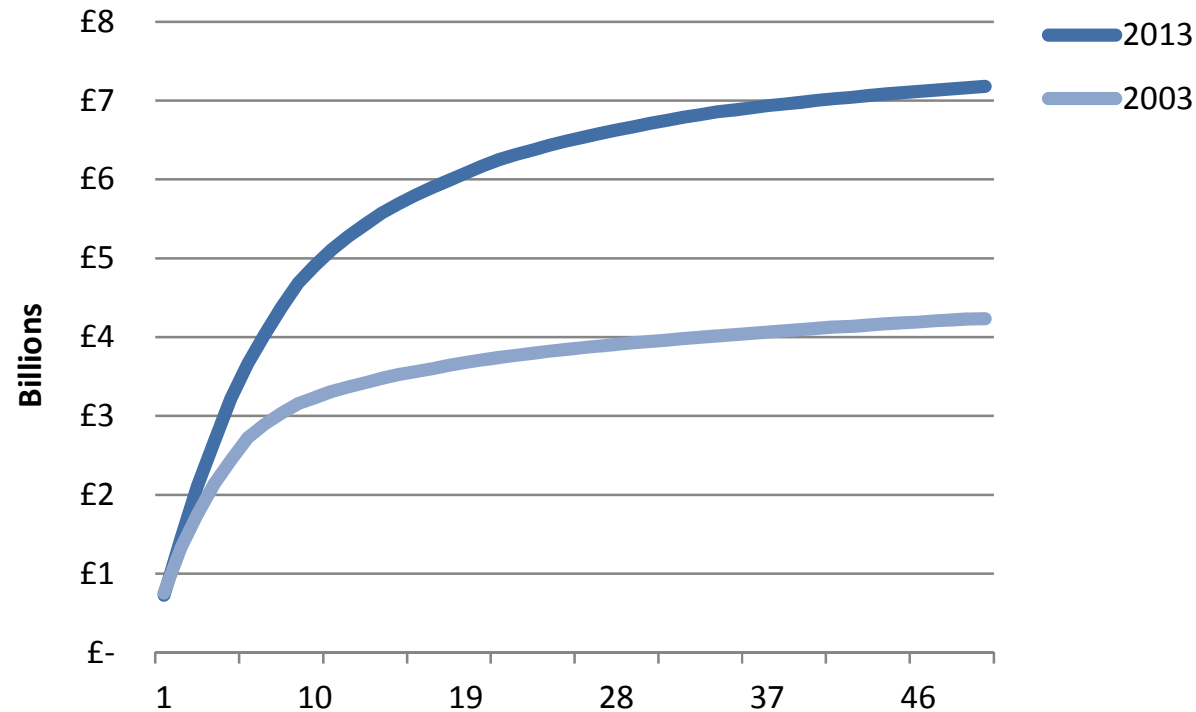
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Top 50 Growth – Aggregate brokerage

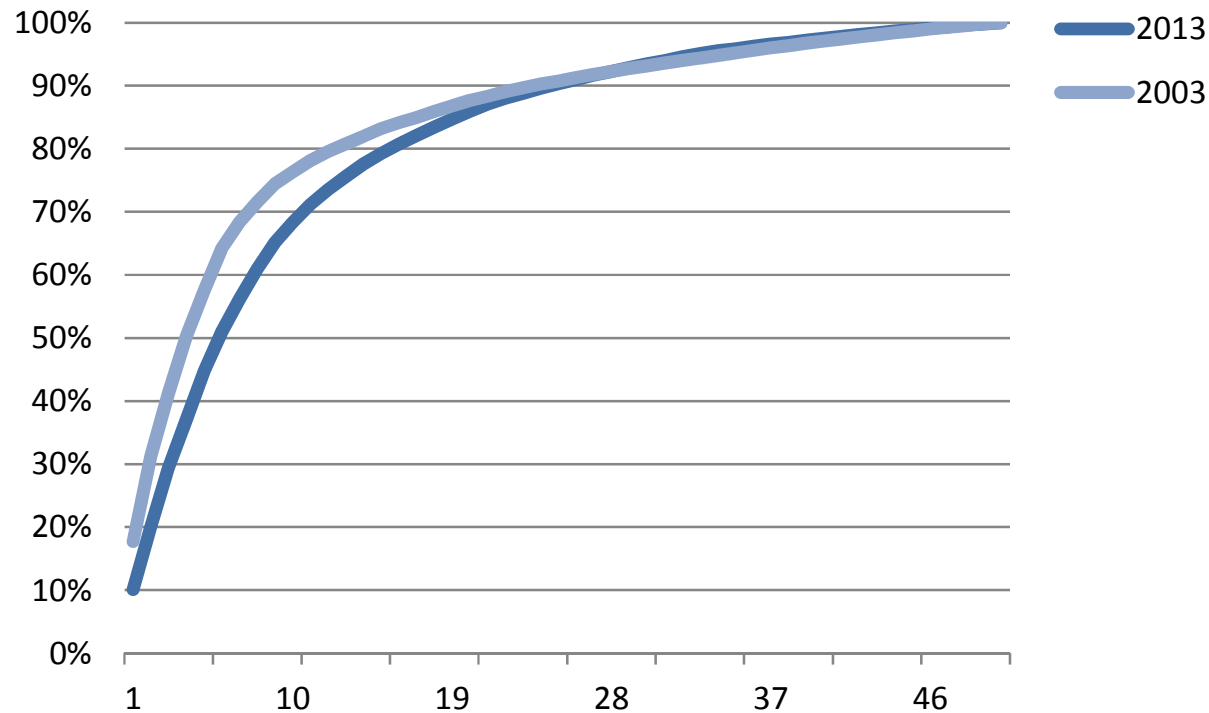
70% increase



- Aggregate income has increased by a third in real terms
- In a mature industry this has arisen because of the consolidation of smaller brokers into larger brokers

Concentration Analysis – Aggregate Brokerage %

Top 50

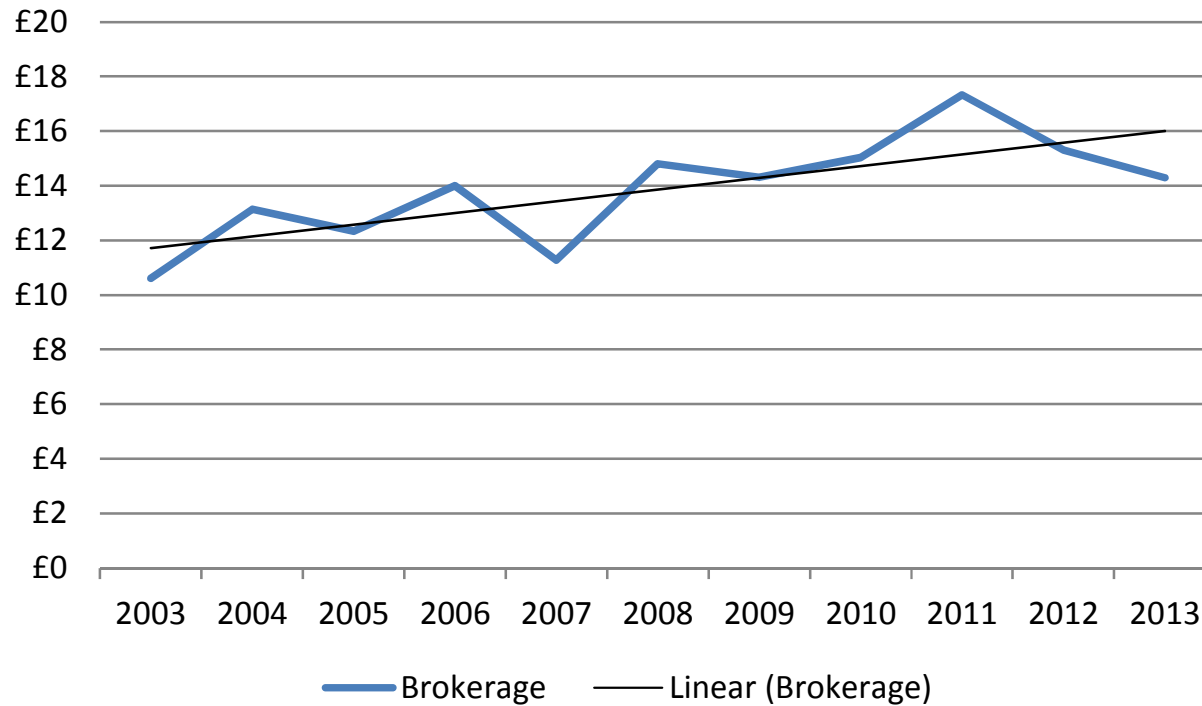


The last 10 years has seen the income controlled by the Top 25 becoming less concentrated (i.e. curve moving to the right). So the leading consolidators have been the 5 to 25 brokers.

This cohort includes:

- AA
- Towergate
- Gallagher
- Cooper Gay
- Ageas
- Hyperion
- Bluefin/AXA

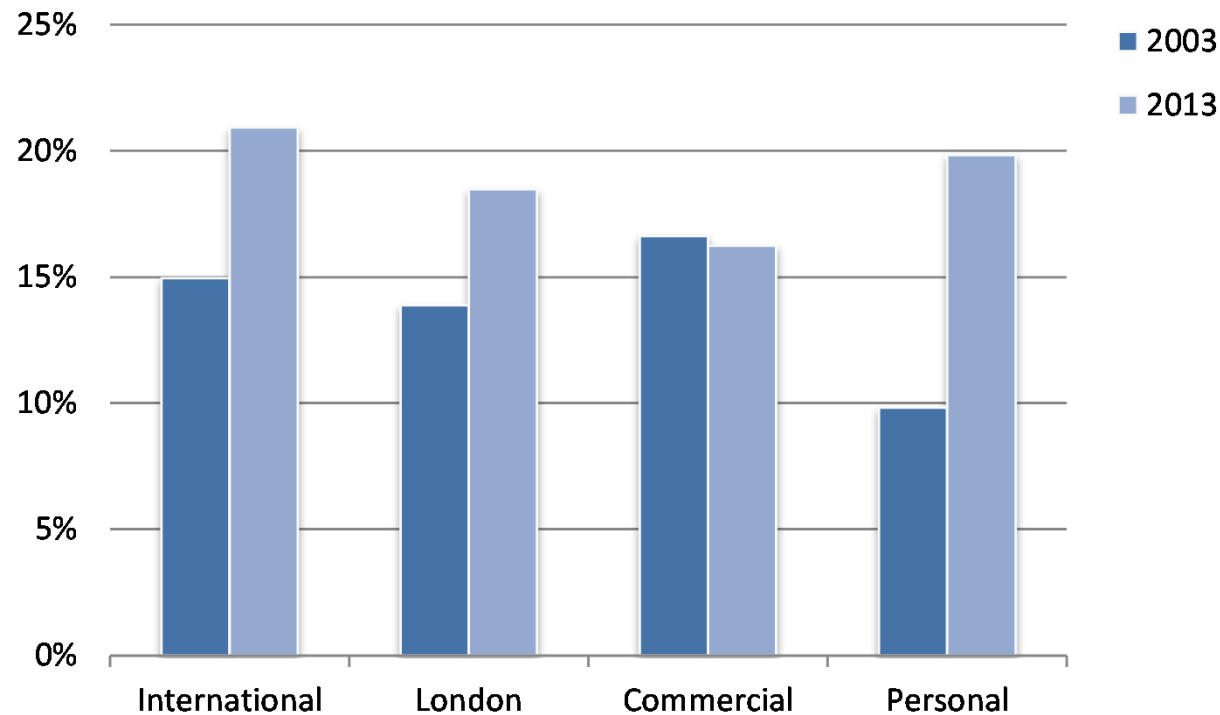
Top 50 entry level £m



- Entry level has increased by 35%, largely in line with inflation
- Supports position that consolidation has happened towards top end not bottom end

Profitability

Margins have improved



- 2002 to 2007 marked by rush for growth
- 2008 was very focused on profits, partly driven by need of consolidators to cover interest costs
- AA/Saga large part of Personal Sector and business is highly geared

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Conclusions and looking forward - General

- Technology
 - Transformed Personal Lines sector via aggregators
 - Telematics may drive fundamental changes in behaviour
 - Self driving cars may fundamentally downscale the motor industry
 - Significant capacity will need redeploying and that could lower prices
- Internationalisation
 - The need to diversify risk makes the industry international
 - Growing economies will take their place
 - We are receiving enquiries from outside the US – historically the dominant overseas investor
- Private Equity
 - Insurance distribution fragmentation and rapid technological developments will continue to provide opportunities

- **International**
 - The largest brokers struggle to grow in a mature market
 - Use financial strength to acquire their smaller brethren
 - Acquire one of their own unlikely given the conflicts between staff
- **London Market**
 - Every Lloyd's broker for sale as hard to sell
 - Many will remain independent despite many existing owners looking for an exit
- **Commercial**
 - Continued acquisitions across the industry
 - Large well integrated consolidators offer active target for International Brokers
- **Personal lines**
 - Dynamic industry generates rapid growth opportunities

Over the last 10 years the features have changed but the landscape remains the same

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2003 No.	Activity	Name	Current Year	Brokerage	Costs	Invest Income net	PBT	Net Current assets	Bank & Invest	Creditors	Total Assets	Capital & Res	Highest Paid Dir	Total Dir Emol	Employee Nos	Employee Cost
1	Int	Aon	Dec 02	£751,882	£702,719	£11,363	£56,323	£288,840	£805,381	£5,667,578	£6,089,197	£236,010	£1,752	£7,612	9,304	£438,292
2	Int	Willis	Dec 02	£573,019	£576,386	£36,213	£33,358	£127,105	£943,162	£7,066,655	£7,711,631	£524,128	£763	£1,802	4,797	£284,840
3	Int	Marsh	Dec 02	£418,843	£327,013	£34,777	£129,340	£169,290	£380,898	£3,325,208	£3,580,510	£243,384	£737	£3,731	2,689	£147,102
4	Int	JLT Group	Dec 02	£388,144	£309,069	£17,587	£100,182	£145,228	£422,528	£2,190,791	£2,435,650	£156,896	£1,006	£4,387	4,207	£211,916
5	Ldn	Heath Lambert Group	Dec 02	£303,900	£267,900	£8,100	£46,000	(£200)	£254,600	£3,277,800	£3,288,100	(£162,400)	£834	£2,047	3,883	£134,700
6	Ldn	Benfield Group	Dec 02	£284,500	£245,801	(£6,687)	£10,396	£37,175	£283,768	£3,682,799	£213,601	£59,957	£1,740	£6,653	1,654	£102,282
7	Ldn	Alexander Forbes	Mar 02	£173,385	£158,896	£8,873	£23,525	£44,356	£193,119	£631,948	£818,683	£5,733	£1,109	£5,400	2,008	£90,559
8	Per	Automobile Association	Dec 02	£135,631	£118,870	£3,237	£19,998	£91,734	£203,604	£255,818	£360,432	£104,614	£215	£215	1,956	£32,090
9	Ldn	HSBC Insurance Brokers	Dec 02	£122,073	£96,975	£4,045	£31,295	£35,624	£207,668	£664,604	£707,976	£15,161	£335	£2,764	1,406	£63,212
10	Per	Swinton Group	Dec 02	£78,844	£71,796	(£565)	£6,622	£12,778	£1,262	£63,977	£112,973	£30,797	£327	£429	1,985	£34,302
11	Per	Hill House Hammond	Dec 02	£76,606	£77,229	£2,989	£2,366	(£22,583)	£14,421	£78,809	£107,435	£28,626	£135	£151	2,117	£40,477
12	Per	Budget Financial Services	Jun 02	£61,514	£55,152	(£2,571)	£3,792	(£15,339)	£6,037	£88,946	£115,107	£14,106	£275	£616	N/A	N/A
13	Ldn	Miller Holdings	Apr 02	£52,478	£51,180	£3,691	£5,013	£25,388	£89,173	£408,658	£440,666	£26,999	£730	£3,574	520	£29,782
14	Ldn	SBJ Group	Dec 02	£50,961	£51,094	£2,519	£3,081	£258	£58,752	£502,406	£524,547	£1,322	£629	£2,248	660	£30,468
15	Per	Endsleigh Insurance Services	Dec 02	£48,785	£43,163	£102	£5,724	£6,039	£23,212	£38,889	£56,698	£16,330	£301	£509	1,150	£20,469
16	Comm	Towergate	Dec 02	£39,393	£31,404	(£522)	£5,321	(£22,256)	£19,100	£74,501	£91,462	£1,255	£1,281	£2,448	558	£19,266
17	Ldn	Arthur J. Gallagher (UK)	Dec 02	£38,534	£35,734	£1,267	£3,979	£5,758	£66,056	£188,488	£209,302	£20,570	£0	£0	313	£21,965
18	Per	Hastings Insurance Services	Dec 02	£38,346	£36,294	£604	£2,656	£8,841	£18,581	£40,246	£50,248	£7,027	£0	£0	N/A	N/A
19	Ldn	Cooper Gay & Co	Sep 02	£38,334	£32,701	£1,806	£7,548	£8,879	£30,338	£144,719	£164,951	£12,145	£0	£0	n/s	n/s
20	Ldn	BMS Associates	Dec 02	£35,482	£35,197	£2,407	£3,233	£8,962	£58,581	£232,609	£249,436	£14,008	£633	£2,641	286	£22,019
21	Per	The Folgate Partnership	Mar 03	£29,617	N/A	N/A	N/A	£9,282	£48,263	£70,091	£106,980	£7,340	£312	£1,218	489	£11,388
22	Per	Cox inc Boncaster	Dec 02	£28,659	£26,703	£1,946	£4,125	£3,385	£1,655	£45,976	£84,389	£2,262	£168	£909	-	£8,656
23	Comm	Primary Group (UK)	Dec 01	£25,635	£21,551	£480	£4,564	£3,520	£12,382	£201,512	£207,392	£5,582	£372	£1,266	218	£6,592
24	Ldn	R.K. Carvill & Co	Dec 02	£25,097	£21,625	£1,835	£5,307	£3,499	£40,878	£226,281	£232,004	£2,026	£613	£5,856	83	£11,328
25	Ldn	PWS Holdings	Sep 02	£22,518	£19,019	£1,491	£5,063	£6,250	£39,202	£184,470	£191,946	£4,482	£1,181	£4,096	238	£13,689

IMAS Corporate Finance

Unrivalled M&A expertise in financial services

Top 50 Brokers 2003

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2003 No.	Activity	Name	Current Year	Brokerage	Costs	Invest Income net	PBT	Net Current assets	Bank & Invest	Creditors	Total Assets	Capital & Res	Highest Paid Dir	Total Dir Emol	Employee Nos	Employee Cost
26	Ldn	THB Group	Apr 02	£22,420	£20,298	£839	£2,331	£1,887	£26,799	£74,265	£88,463	£11,322	£182	£560	191	£9,443
27	Per	Kwik-Fit Insurance Services	Dec 01	£21,601	£24,947	(£347)	(£3,694)	(£8,043)	£1,485	£15,624	£24,664	£6,128	£234	£382	723	£12,895
28	Ldn	Denis M. Clayton & Co	Dec 02	£19,428	£16,498	£842	£6,102	£9,604	£30,559	£180,955	£191,973	£10,212	£293	£1,505	158	£10,810
29	Ldn	Robert Fleming	Mar 02	£19,293	£17,856	£1,298	£2,734	£3,940	£34,971	£254,433	£259,625	£4,332	£214	£2,032	246	£12,931
30	Ldn	Besso Holdings	Dec 02	£18,817	£15,544	£733	£4,395	£1,905	£38,808	£144,836	£151,403	£5,976	£701	£2,231	129	£7,721
31	Ldn	Firstcity Insurance Group	May 02	£17,984	£18,746	£664	(£98)	£3,580	£20,522	£287,269	£294,419	£4,593	£210	£394	190	£11,383
32	Comm	Layton Blackham Group	Dec 02	£17,572	£15,835	£254	£308	(£1,309)	£4,773	£17,655	£17,513	(£355)	£141	£456	343	£10,373
33	Ldn	Windsor	Sep 02	£17,375	£14,852	£828	£3,351	£4,695	£27,284	£122,308	£127,003	£4,411	£447	£776	160	£8,295
34	Comm	Opus Holdings	Feb 02	£16,984	£15,861	(£1,707)	(£1,475)	(£12,158)	£3,195	£28,564	£22,033	(£12,062)	£206	£538	268	£9,511
35	Ldn	Rattner Mackenzie	Dec 01	£16,812	£8,645	£1,463	£9,671	£6,550	£37,867	£217,791	£226,567	£6,543	£718	£6,041	55	£4,364
36	Comm	Hercules Property Services	Jun 02	£16,522	£7,861	£1,423	£7,238	£39,382	N/A	N/A	N/A	£39,382	£193	£573	N/A	N/A
37	Ldn	Tyser & Co	Jul 02	£16,330	£15,067	£333	£1,596	£509	£14,928	£87,635	£88,622	£957	£200	£1,275	148	£10,405
38	Comm	Countrywide Mutual	Dec 02	£15,850	£16,108	£960	(£850)	£4,246	£14,457	£24,426	£43,711	£18,094	£165	£644	484	£12,949
39	Per	Carole Nash	Oct 02	£15,093	£13,640	£70	£1,177	£382	£2,461	£5,012	£7,504	£2,007	£975	£2,367	257	£7,637
40	Comm	Bland Bankart	Dec 02	£14,635	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	£0	£0	N/A	N/A
41	Ldn	Prentis Donegan	Dec 02	£14,529	£12,231	£614	£3,041	£2,446	£10,691	£69,190	£72,695	£655	£477	£1,046	84	£7,742
42	Ldn	C.J. Coleman & Co	Dec 01	£14,432	£12,115	£2,516	£4,836	£9,309	£22,550	£111,927	£123,365	£8,144	£204	£537	154	£8,541
43	Ldn	United Insurance Brokers	Dec 02	£14,003	£12,885	£1,661	£2,779	£6,875	£37,335	£101,767	£109,964	£8,197	£340	£1,753	153	£6,549
44	Comm	Smart & Cook Group	Apr 03	£13,130	£11,094	(£5)	£2,031	(£1,973)	£3,202	£21,441	£26,743	£3,484	£216	£479	273	£7,004
45	Ldn	Newman Martin & Buchan	May 02	£12,537	£13,314	£1,029	£252	£4,002	£37,507	£122,860	£128,442	£4,002	£452	£2,775	87	£7,863
46	Per	BDML	Dec 02	£12,423	£11,894	(£100)	£559	£1,608	£2,694	£9,179	£12,203	£2,668	£165	£579	358	£4,935
47	Per	Open & Direct Insurance	Mar 02	£12,213	£9,815	£480	£2,851	(£6,369)	£10,195	£22,303	£26,349	£3,995	£0	£0	246	£4,490
48	Ldn	R K Harrison Holdings	Jun 02	£10,757	£8,195	£211	£2,773	£2,609	£13,705	£22,765	£27,492	£4,181	£227	£585	133	£5,551
49	Ldn	Butcher Robinson & Staples	Mar 02	£10,607	£10,876	£547	£100	£371	£14,369	£22,771	£24,039	£764	£242	£716	80	£3,857
50	Comm	The Beckett Group	Dec 02	£9,738	£9,147	£259	£850	£1,663	£4,490	£11,932	£14,785	£1,663	£165	£644	195	£6,045

Top 50 Brokers 2013

Appendix II

2013 No.	Activity	Name	Current Year	Brokerage	Costs	Invest Income net	EBITDA	Net Current assets	Bank & Invest	Debt	Total Liabilities	Total Assets	Goodwill	Capital & Res	Total Dir Emol	Employee Nos	Employee Cost
1	Int	Aon (4)	Dec-12	£726,547	£584,307	£ 6,251	£153,312	£515,383	£ 919,022	£ -	£4,270,377	£4,793,682	£ 11,171	£ 337,766	n/a	3,758	£337,854
2	Int	Marsh	Dec-12	£708,600	£566,200	£ 800	£153,800	£729,900	£1,153,100	£ 462,100	£4,305,000	£5,111,800	£ 186,100	£ 806,800	n/a	n/a	£362,400
3	Int	JLT Group (6)	Dec-12	£670,682	£536,700	£ 5,718	£139,700	£202,526	£ 624,321	£ 253,656	£1,178,703	£1,526,921	£ 331,787	£ 348,218	£5,972	4,635	n/a
4	Int	Willis	Dec-12	£562,175	£537,814	£ 35,605	£111,810	£354,170	£ 644,003	£ 161,782	£2,923,935	£3,398,036	£ 44,974	£ 474,101	£5,029	3,556	£362,915
5	Per	Saga/Automobile Association	Jan-12	£548,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,400	n/a
6	Per	BGL Group (4)	Dec-12	£446,109	£351,062	£ (3,412)	£ 91,634	£172,620	£ 136,272	£ -	£ 362,680	£ 679,313	£ 21,576	£ 316,633	n/a	n/a	n/a
7	Comm	The Towergate	Dec-12	£366,839	n/a	n/a	£ 94,287	£ 41,052	£ 208,275	£1,075,002	£1,370,106	£ 407,502	£1,081,307	£ 37,396	£4,447	5,334	£197,590
8	Int	Arthur J. Gallagher	Dec-12	£347,556	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9	Per	Swinton Group (4)	Dec-12	£301,584	£272,360	£ (4,221)	£ 68,408	£ 36,988	£ 19,914	£ -	£ 329,524	£ 469,955	£ 57,964	£ 140,431	£1,032	4,554	£133,056
10	Ldn	Cooper Gay Swett &	Dec-12	£224,833	£199,448	£(15,778)	£ 42,952	£ 31,605	£ 193,426	£ 279,965	£ 542,573	£ 497,073	£ 161,499	£ (45,500)	£2,698	1,416	£130,298
11	Per	Ageas Retail (4)	Dec-12	£203,801	£163,830	£ (4,729)	£ 46,245	£ 75,667	£ 19,389	£ 198,937	£ 223,913	£ 281,474	£ -	£ 57,561	£1,432	2,804	£ 75,027
12	Ldn	Lockton (4)	Apr-13	£171,665	£168,115	£ 564	£ 15,500	£ 10,049	£ 122,696	£ 20,000	£ 549,813	£ 580,718	£ 36,977	£ 28,818	n/a	1,673	£111,646
13	Ldn	Hyperion Ins Group (2)	Sep-12	£148,391	£120,521	£ (2,403)	£ 31,752	£ 29,541	£ 200,665	£ 68,916	£ 293,648	£ 331,588	£ 141,548	£ 34,956	£1,682	1,229	£ 55,311
14	Per	Hastings Insurance	Dec-12	£142,439	£101,713	£ 332	£ 43,082	£ (10,117)	£ 42,268	£ 162	£ 186,806	£ 195,917	£ 1,876	£ 9,111	£ 937	1,299	£ 39,664
15	Comm	Bluefin Insurance	Dec-12	£119,376	£ 95,534	£ 1,048	£ 22,794	£ (43,267)	£ 104,683	£ 104,090	£ 197,401	£ 367,239	£ 208,438	£ 164,840	n/a	1,305	£ 56,621
16	Ldn	Miller (4)	Apr-13	£107,288	£ 62,515	£ (55)	£ 25,990	£ 63,790	£ 144,879	£ -	£ 691,795	£ 760,813	£ -	£ 57,948	n/a	496	£ 41,285
17	Comm	Oval (4)	May-13	£ 99,206	£ 94,714	£ (5,471)	£ 16,920	£ (26,772)	£ 56,964	n/a	£ 138,575	£ 219,251	£ 105,653	£ 28,327	£ 823	1,154	£ 52,442
18	Ldn	R K Harrison Group	Jun-12	£ 92,900	£ 76,371	£ (738)	£ 21,166	£ 23,329	£ 118,023	£ 25,617	£ 346,684	£ 370,028	£ 21,210	£ 23,344	£3,905	530	£ 49,499
19	Per	Brightside	Dec-12	£ 91,241	£ 72,456	£ (1,244)	£ 22,488	£ 7,630	£ 7,812	£ 18,247	£ 57,836	£ 137,979	£ 67,319	£ 80,143	£1,283	971	£ 28,844
20	Comm	Giles Insurance	Aug-12	£ 88,657	£ 93,217	£(34,928)	£ 20,006	£ 6,743	£ 46,172	£ 129,034	£ 425,496	£ 278,495	£ 197,495	£(147,001)	£ 691	1,183	£ 45,352
21	Comm	Jelf (2)	Sep-12	£ 82,321	£ 76,688	£ (889)	£ 12,800	£ 5,101	£ 20,772	£ 6,098	£ 34,488	£ 130,972	£ 97,492	£ 96,484	£1,428	1,091	£ 40,223
22	Ldn	BMS Associates (4)	Dec-12	£ 64,019	£ 65,299	£ 95	£ (1,026)	£ 3,426	£ 45,016	£ -	£ 271,313	£ 281,702	£ 926	£ (2,672)	£1,429	325	£ 45,440
23	Per	Endsleigh Insurance	Dec-12	£ 59,532	£ 48,928	£ (1,641)	£ 15,778	£ 29,591	£ 41,061	£ 14,157	£ 81,368	£ 90,072	£ 14,993	£ 8,704	£ 706	906	£ 24,482
24	Per	A-Plan	Feb-12	£ 56,709	£ 44,809	£(10,680)	£ 19,483	£ 9,901	£ 28,741	£ 143,811	£ 170,287	£ 157,801	£ 113,344	£ (12,485)	£1,068	759	£ 23,476
25	Ldn	THB Group (4)	Dec-12	£ 53,890	£ 48,914	£ (1,393)	£ 9,493	£ 4,985	£ 42,699	£ -	£ 97,448	£ 117,260	£ 28,474	£ 19,811	n/a	413	£ 32,992

Top 50 Brokers 2013

Appendix II

2013 No.	Activity	Name	Current Year	Brokerage	Costs	Invest Income net	EBITDA	Net Current assets	Bank & Invest	Debt	Total Liabilities	Total Assets	Goodwill	Capital & Res	Total Dir Emol	Employee Nos	Employee Cost
26	Per	RFB Group	Jun-12	£ 47,872	£ 45,016	£ (259)	£ 3,660	£ 7,141	£ 50,551	£ 3,221	£ 318,574	£ 343,459	£ 14,045	£ 22,846	£2,766	315	£ 27,581
27	Per	Adrian Flux (4)	Sep-12	£ 47,139	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	723	n/a
28	Ldn	Towers Watson	Jun-12	£ 44,114	£ 31,720	£ 218	£ 13,118	£ 25,763	£ 56,526	£ 729	£ 351,465	£ 376,285	£ -	£ 24,820	£1,874	174	£ 22,289
29	Ldn	Price Forbes	Dec-11	£ 43,073	£ 39,757	£ (680)	£ 6,036	£ 6,009	£ 8,540	£ 5,625	£ 25,641	£ 54,248	£ 10,400	£ 29,607	£1,588	234	£ 27,125
30	Ldn	United Insurance	Dec-12	£ 41,011	£ 36,129	£ 27	£ 5,560	£ 19,702	£ 10,700	£ -	£ 11,674	£ 32,092	£ -	£ 16,779	£1,296	356	£ 24,216
31	Ldn	Tyser & Co	Dec-12	£ 40,535	£ 32,321	£ (248)	£ 9,071	£ 284	£ 32,771	£ 6,802	£ 57,255	£ 64,419	£ 15,464	£ 7,164	£2,713	233	£ 24,314
32	Per	The A & A Group (4)	Dec-12	£ 39,900	£ 35,400	£ (35)	£ 6,278	£ 2,625	£ 9,890	£ 6,119	£ 33,436	£ 58,482	£ 10,482	£ 22,682	£ 640	532	£ 15,476
33	Ldn	Newman Martin &	Mar-13	£ 34,006	£ 28,385	£ 135	£ 5,875	£ 12,538	15814.2	£ -	£ 13,356	£ 25,280	£ -	£ 11,315	£1,326	171	£ 14,469
34	Comm	Barbon Insurance (3,	Dec-12	£ 33,426	n/a	n/a	n/a	£ 24,277	£ 34,078	n/a	n/a	£ 160,284	£ 93,875	£ 115,288	£ 830	n/a	n/a
35	Per	Carole Nash (4)	Dec-12	£ 26,164	£ 21,069	£ 30	£ 5,724	£ 3,934	£ 5,928	£ -	£ 5,298	£ 10,132	£ 17	£ 4,833	£1,015	299	£ 9,529
36	Ldn	Besso Insurance	Dec-12	£ 25,816	n/a	n/a	£ 3,561	£ 5,082	£ 30,118	n/a	n/a	£ 108,938	£ 1,745	£ 7,100	£1,800	141	£ 12,427
37	Comm	Lark Group	Dec-12	£ 23,668	£ 18,107	n/a	£ 5,561	£ 5,603	£ 13,886	£ 22,990	£ 46,354	£ 59,319	£ 29,309	£ 12,965	£ 543	301	£ 5,647
38	Comm	Simply Business	Dec-12	£ 22,876	£ 20,886	£ 184	£ 2,458	£ 806	£ 9,654	£ 6,056	£ 15,470	£ 15,594	£ -	£ 124	£ 635	189	£ 8,115
39	Per	Abbey Protection	Dec-12	£ 22,815	£ 16,297	£ 4,718	£ 11,750	£ 4,699	£ 10,139	£ 1,684	£ 31,204	£ 47,017	£ 4,079	£ 15,813	£1,095	233	£ 11,356
40	Comm	Henderson	Apr-12	£ 22,500	£ 20,600	£ 100	£ 3,000	£ 383	£ 12,216	£ 3,883	£ 26,024	£ 32,656	£ 4,083	£ 4,453	£ 780	308	£ 13,338
41	Per	Be Wisser	May-13	£ 21,563	£ 19,598	£ 89	£ 2,209	£ 867	£ 7,663	n/a	n/a	£ 14,559	£ -	£ 1,225	£ 894	395	£ 8,748
42	Ldn	Berry Palmer & Lyle	Mar-12	£ 20,454	£ 12,137	£ 72	£ 8,603	£ 13,979	£ 31,107	£ 147	£ 23,170	£ 35,959	£ 1,032	£ 12,789	£3,924	52	£ 9,158
43	Per	Direct Group (2,4)	Dec-12	£ 19,438	£ 13,561	n/a	£ 5,877	£ (18,061)	£ 13,675	£ 13,675	£ 51,549	£ 71,351	£ 36,459	£ 19,802	£ 515	427	£ 8,835
44	Comm	Lycetts	Dec-11	£ 19,274	£ 17,022	£ 1,181	£ 405	£ 4,726	£ 13,743	£ 50	£ 18,267	£ 31,095	£ 6,457	£ 10,029	£ 315	223	£ 11,034
45	Ldn	AHJ Holdings	Dec-12	£ 17,428	£ 16,026	£ 168	£ 2,077	£ 11,141	£ 26,389	£ -	£ 71,215	£ 93,339	£ 4,528	£ 15,987	£1,087	92	£ 10,878
46	Comm	Aston Scott (2,4)	Jun-13	£ 17,100	n/a	n/a	£ 5,130	£ 2,835	n/a	n/a	£ 19,765	£ 26,674	n/a	n/a	n/a	n/a	n/a
47	Comm	Oamps (4)	Dec-12	£ 17,058	£ 12,699	£ 87	£ 4,446	£ 9,038	£ 18,773	n/a	n/a	n/a	n/a	£ 13,416	n/a	160	£ 9,486
48	Comm	Cobra (4)	Mar-13	£ 16,300	n/a	n/a	£ 2,700	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	141	£ 7,300
49	Comm	Stackhouse Poland (2, 4)	Dec-12	£ 15,300	n/a	n/a	£ 3,700	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	175	£ 4,698
50	Ldn	Crispin Speers (4)	Mar-13	£ 14,290	n/a	n/a	£ 2,108	n/a	n/a	n/a	n/a	n/a	£ 507	£ 6,644	n/a	n/a	n/a