

Top 10 Global Reinsurance Brokers

Broker	Revenues 2006
1 Aon Re Global	\$922 million
2 Guy Carpenter & Co. Inc.	\$880 million
3 Benfield Group Ltd.	\$696.07 million
4 Willis Re	\$597.7 million
5 Towers Perrin	\$165 million*
6 Cooper Gay (Holdings) Ltd.	\$133.2 million
7 BMS Group	\$107.75 million
8 JLT Reinsurance Brokers Ltd.	\$86.4 million
9 Gallagher Re	—*
10 Collins	\$59 million

* Reinsurance brokerage revenues only

**Gallagher Re declined to provide 2006 revenue. This ranking is based on published reports.

AON **1. Aon Re Global**
Revenues 2006: \$922 million
Top Executive: Michael D. O'Halleran, Chairman and Chief Executive Officer
 Aon Center, 200 East Randolph St., Chicago, Illinois 60601
Phone: (312) 381-5300
Fax: (312) 381-0266
www.aon.com



Michael D. O'Halleran

Top Lines: Treaty and facultative; property and casualty; accident; health

Developments in 2006: Structured organization into four regions with networks of local experts. ARG continued to invest in the company, expanding analytics, modeling and consultative services globally. Further organized expertise around global and regional practice groups. Aon Capital Markets raised more than \$2 billion of capital for the company's clients. Rated as the largest reinsurance intermediary, and also as Best Reinsurance Broker by several industry readers' choice polls.

Strategy in 2007 and 2008: In 2007 ARG announced the formation of Aon Re Global Fac, which will broaden regional facultative reinsurance brokerage capabilities. The group will specialize in reinsurance placement of casualty, construction, terrorism, power and on- and off-shore energy, operating in more than 30 offices globally and working with clients ranging from global cedents to captive insurers. A Global Reinsurance Clients group created by ARG will focus on global clients. Global Market Relationships personnel will work with reinsurers. Company sees pricing down internationally and higher seat retentions in the Americas, but sees strong growth in Canada and Latin America. Expects investments in facultative reinsurance business to start yielding returns in the second quarter of 2007 and into 2008.

Best's Review's

Top Global Reinsurance Brokers

Best's Review presents its premier listing of top global reinsurance brokers with in-depth looks at leading firms' results and strategies. Four of the listees, Aon Re Global, Guy Carpenter & Co., Willis Re and Jardine Lloyd Thompson Group, are divisions of 20 brokers ranked in *Best's Review's* Top Global Insurance Brokers, published in the July 2007 edition.

Reinsurance/Capital Markets

GUY CARPENTER

2. Guy Carpenter & Co. Inc.

Revenues 2006: \$880 million

Top Executive: David Spiller, President and Chief

Executive Officer

1 Madison Ave., 4th Floor, New York, New York 10010-3658

Phone: (917) 937-3000

Fax: (917) 937-3500

www.guycarp.com

Top Lines: Property catastrophe; general property; general liability; specialty



David Spiller

Developments in 2006: Revenues grew 5% on an underlying basis, driven by double-digit growth in new business. U.S. property catastrophe reinsurance rates rose, but rates for other lines were stable or down. The market for property catastrophe reinsurance continued to be impacted by limited reinsurer capacity and higher risk retention by insureds.

Strategy in 2007 and 2008: Focus on client retention in a market of declining casualty reinsurance rates and increased risk retention by clients. Protect reinsurance broker talent from raids by competitors. Increase use of analytics technologies.

Protect reinsurance broker talent from raids by competitors. Increase use of analytics technologies.



3. Benfield Group Ltd.

Revenues 2006: \$696.07 million

Top Executive: Grahame Chilton, Group Chief Executive

Officer

55 Bishopsgate, London, EC2N 3BD, England

Phone: (44-20) 7578-7000

Fax: (44-20) 7578-7001

www.benfieldgroup.com

Top Lines: Property; casualty



Grahame Chilton

Developments in 2006: Created and established Starbound Re, a special purpose reinsurance vehicle (or sidecar) that raised \$400 million of new U.S. property catastrophe capacity; formed joint venture with Merrill Lynch to offer catastrophe bonds; ReMetrica DFA modeling tool for economic capital modeling selected Ernst & Young; successfully rolled out first phase of GRIDS Global, Benfield's innovative business processing platform.

Strategy in 2007 and 2008: Lead the market in complex risk solutions through innovation, expertise and excellence; generate earnings growth across the reinsurance cycle through growth in market share; optimize margins through focus on high-value-added, customer-driven business together with robust cost control; make optimum use of surplus cash to enhance earnings.



4. Willis Re

Revenues 2006: \$597.7 million

Top Executive: Grahame Millwater, Chairman

10 Trinity Square, London, EC3P 3AX, England

Phone: (44-20) 7488-8111

Fax: (44-20) 7488-8976

www.willisre.com

Top Lines: Aviation, marine and retrocession.



Grahame Millwater

Developments in 2006: Began offering analysis of hurricane and climate forecasts to clients through a partnership with Accurate Environmental Forecasting, expanded into Nordic market with the acquisition of Link Forsikringsmegling AS, broadened market support for political risk reinsurance.

Strategy in 2007 and 2008: Aggressive production allied with strong client management and client advocacy.



5. Towers Perrin

Revenues 2006: \$165 million (Reinsurance brokerage revenues only)

Top Executive: Mark Mactas, Chief Executive Officer

Centre Square East, 1500 Market St., Philadelphia, Pennsylvania 19102-4790

Phone: (215) 246-7800

Fax: (215) 246-1700

www.towersperrin.com

Top Lines: Workers' compensation; property catastrophe; specialty casualty



Mark Mactas

Developments in 2006: Expansion of Bermuda presence; continued growth in London market; restructuring along product segments and company sector for better clarity of services to clients.

Strategy in 2007 and 2008: Examine new geographic regions; make strategic hires in key product lines; further expand enterprise risk management offerings; continue development of comprehensive marketing initiative of integrated offering of Tillinghast and Reinsurance products and services.

6. Cooper Gay (Holdings) Ltd.

Revenues 2006: \$133.2 million

Top Executive: Tobias "Toby" C.D. Esser, Group Chief

Executive, Chief Operating Officer

52 Leadenhall St., London, EC3A 2EB, England

Phone: (44-20) 7480-7322

Fax: (44-20) 7481-4695

www.coopergay.com

Top Lines: Nonmarine; reinsurance; marine; aerospace

Developments in 2006: Continued expansion in regions and sectors targeted for growth. Investment to capture opportunities in North American Domestic Treaty market proceeded as planned. Solid progress from U.K. brokering business. European operations progressed well.

Strategy in 2007 and 2008: Continue expanding in the Latin American market where possible.



7. BMS Group

Revenues 2006: \$107.75 million

Top Executive: John Spencer, Group Chief Executive

One America Square, London, EC3N 2LS, England

Phone: (44-20) 7480-7288

Fax: (44-20) 7374-5928

www.bmsgroup.com

Top Lines: Property reinsurance; medical malpractice; other professional liability

Developments in 2006: Continued to build U.S. business with mid-market regional and specialist insurers, hiring several senior recruits; overhauled new brokering system; used single IT platform to take advantage of growing momentum behind London Market Process Reform initiatives; moved all U.K. brokering and client service teams to a single trading floor at One America Square.

Strategy in 2007 and 2008: Focus on profitable growth in lines and regions where experience and relationships allow BMS to take or develop a leadership position and become a leading reinsurance and insurance broker in all product and geographic markets in which the group operates. Business priorities include insurance and reinsurance brokering, delegated authority administration, underwriting agency services and legacy claims management.



John Spencer

Reinsurance/Capital Markets



8. JLT Reinsurance Brokers Ltd.
Revenues 2006: \$86.4 million
Top Executive: Dominic Burke, Group Chief Executive
 6 Crutched Friars, London, EC3N 2PH, England
Phone: (44-20) 7466-1300 **Fax:** (44-20) 7466-1470
www.jltgroup.com

Top Lines: Marine; aviation; nonmarine reinsurance
Developments in 2006: JLT Reinsurance Brokers Limited (JLT Re) was established Jan. 1, 2006, as a dedicated reinsurance brokering and consultancy operation of JLT Group, under separate management, to meet changing needs of global reinsurance clients. Assumed responsibility for London, Singapore, Hong Kong and Tokyo offices; opened offices in New York and Chicago; established presence in Bermuda. At year end, employed more than 150 reinsurance professionals offering treaty and facultative solutions. Attracted senior market practitioners; achieved new business wins. Established the Business Research Team, which generates significant interest as a value-added extension for transactional clients and a stand-alone advisory service.

Strategy in 2007 and 2008: Strengthen capabilities to increase market share in the nonmarine reinsurance sector.



Dominic Burke

9. Gallagher Re
Revenues 2006: Gallagher Re declined to provide 2006 revenue. Ranking based on published reports.

Top Executive: Simon Gander, Chief Executive Officer
 6 Alie St., London, E1 8DE, England
Phone: (44-20) 7204-6000 **Fax:** (44-20) 7204-6262
www.gallagherre.com



Simon Gander

Top Lines: Property and casualty; life; accident; health
Developments in 2006: In December, Gallagher Re and the New York Mercantile Exchange agreed that NYMEX will list for trading and clear Property Damage Risk contracts. These contracts will allow real-time electronic trading of property damage risk exposures, including hurricane risk, through a cleared futures exchange. Contracts will be settled against the Re-Ex Index, created by Gallagher Re.

Strategy in 2007 and 2008: Become established, within three to five years, as the sought-after advisory partner in reinsurance with a business model akin to the professional services, business consulting or investment banking sectors, in which the traditional broker becomes one component in a matrix of specialist skill sets.



10. Collins
Revenues 2006: \$59 million

Top Executive: Patrick J. Denzer, President and CEO
 8500 Normandale Lake Blvd., Suite 2400, Minneapolis, Minnesota 55437
Phone: (952) 820-1000 **Fax:** (952) 820-2700
www.collins.com



Patrick J. Denzer

Top Lines: Property; property catastrophe; professional liability

Developments in 2006: Ceded premiums quintupled in the past 10 years, from \$368 million in 1995 to approximately \$2 billion at year-end 2006.

Strategy in 2007 and 2008: Continue to expand expertise and market presence. Strengthen global reach of analytical services including catastrophe modeling, and financial accounting including capital raising. **BR**

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