

# THE INSURANCE BUSINESS TOP 10 BROKERAGES

*Insurance Business* has for the third year running ranked Australia's top-performing insurance brokerages. Who came out on top this year as the best of the best?

# 2014

## Welcome to the 2014 *Insurance Business* Top 10 Brokerages special report.

For the third year running, *Insurance Business* has rated and ranked Australia's independent brokerages to definitively establish who can lay claim to being Australia's Top Brokerage.

For brokers, this task is only getting harder. With each year that passes, brokerages increasingly recognise the marketing power of appearing among the Top 10 Brokerages in the country, with competition now fierce to gain access to such a prestigious grouping.

Not only this, but some of the market's leading brokerages now rate the Top 10 Brokerages report as an important metric with which to measure their progress against competitors.

*Insurance Business's* approach to ranking brokerages – across a range of criteria and using a 'handicap' method of scoring – ensures that even smaller players find themselves on a level playing field against larger businesses, so that we can establish the true nation's best.

I would like to congratulate our many entrants on their hard work, as well as the Top 10 Brokerages named in these pages. As their results show, the insurance broking industry is continuing to forge ahead, and for that the best deserve recognition.

**Ben Abbott**, editor, *Insurance Business*

## A WORD FROM OUR PARTNER

Calliden is proud to sponsor the 2014 *Insurance Business* Top 10 Brokerages for the second consecutive year.

Well done to everyone who entered the competition this year, and special congratulations to the brokerages who made it into the top 10 ranking.

Calliden values the role played by brokers in our industry and is committed to supporting brokers and their customers through the provision of a range of commercial, personal and specialist insurance options.



**Mike Hooton**  
Group executive  
Calliden Agency Services

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"It has been encouraging to see more brokerages embrace a digital business model which will give Australian businesses more confidence in transacting online"

## MEGA CAPITAL

LAST YEAR'S RANKING: 1  
Michael Gottlieb, managing director

### Number one again! How does it feel to be number one for the second year running?

Absolutely brilliant. Once is terrific recognition, but to do it for the second time and in consecutive years is incredible. We've actually been in the top two for the third consecutive year as we came second in 2012.

We have an amazing team that has successfully executed on what we feel is a unique business model that combines a financial lines specialist providing a high level of advice in Mega Capital, and an SME service, BizCover.

### What's been the highlight of the last year for your business?

Operating as the top-ranked broker in Australia! It has been an exciting year for us as our first in the Steadfast family. It has also been encouraging to see more brokerages embrace a digital business model which will give Australian businesses more confidence in transacting online. The slow but steady increase in consumers willing to transact online is providing opportunities for brokers to innovate and differentiate themselves from the pack.

### What is one thing you did differently this year, and why?

For us it is more of the same. At Mega, it is about providing quality advice and brilliant customer service to our financial services clients. At BizCover



it is about continuing to make it easier for SMEs to self-serve or for brokers to service their SME clients.

### Are there any metrics that you are particularly proud of this year?

Our staff retention has been excellent. It is a highly competitive labour market and every year we look back on the business and ask ourselves, "How many staff that we would have preferred to keep did we lose to our competitors?"

### What would you say was the biggest challenge of the last year?

Our Mega Capital business faced an extremely 'hard'

## Mega Capital on ... the growth opportunities of the future

"The insurance industry is mature, and therefore it is important that we continue to look for ways to expand the size of the market. We believe the two key areas to achieve this are:

**1 Insure the underinsured or uninsured.**  
There are a significant number of businesses that do not purchase insurance. There are several reasons for this but one is likely because the process is too difficult and time-consuming. We believe the solution to this is technology.

**2 Look to provide insurance solutions for new risks not previously insured.**  
Examples of this include cyber insurance. Currently I feel brokers and clients do not appreciate the significant exposure businesses face when their networks are interrupted. I always believe that you should insure those risks where the consequences of not insuring are too significant to withstand, irrespective of the probability of the risk occurring. We believe the solution is to take a knowledge leadership position in this class of insurance."



"Whatever the growth strategy, focus, specialisation and repetition will substantially increase the likelihood of success"



**278,618**

The total combined number of policies written by all Top 10 Brokerages

insurance market, with our large book of financial planners. Broking these risks was probably the most difficult we have seen since the hard market of 2012. On the other extreme, BizCover is facing a challenging environment of an incredibly 'soft' insurance market

in the SME segment that has seen significant increase in competition and discounting from insurers.


**Is there a philosophy or practice that you feel sets your brokerage apart?**

Appreciating that to remain relevant we need to always add value. It is not enough anymore to only provide a transaction or information service. We need to understand how our clients define value, and ensure we deliver this.

**Is there something the insurance industry needs to change to better service clients?**

I believe the industry needs to listen to our clients more and ensure we are developing solutions that are in line with our clients' expectations. In my view, clients are looking for strong levels of advocacy and advice, different distribution channels with the ability to self-serve, transparency and consistency with our pricing.

**And finally, will you be making it a third year running next year?**

The *Insurance Business* Top 10 Brokerage Awards have become a key KPI for our business! We certainly aim to be on top of the list again next year. 

**INSURANCE BUSINESS TOP 10 BROKERAGES 2014**

Overall rank	Brokerage
1	Mega Capital Pty Ltd
2	Reliance Group
3	MGA Insurance Brokers
4	Westcourt General Insurance Brokers
5	Scott Winton Insurance Brokers
6	Insure 247
=7	McLardy McShane Insurance and Financial Services
=7	Allinsure - IAA
9	IC Frith & Associates (WA)
10	Elliott Australia Group Pty Ltd