

FULLCOVER

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The MDS magazine 18

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Editorial

Since 2009, FULLCOVER has been a lens through which MDS has viewed the insurance and risk world. Over the years, our pages have featured some of the most relevant figures in the worldwide insurance and risk sector, shining a light on emerging risks, future trends and the state of our industry, including daring theories by some of the most reputed professionals. As an MDS project, FULLCOVER fully embodies the MDS DNA – curious, brave, focused on sharing knowledge, and always celebrating achievement.

This year, FULLCOVER celebrates Brokerslink. And as leader of both MDS and Brokerslink I am very proud to be able to introduce this special edition, focused on the rich history and growth of the global broking network. Over the past twenty years, the fortunes and successes of these two organisations have developed in parallel; Brokerslink was founded and nurtured by MDS, but in doing so, MDS also gained something invaluable: access to the global insurance world.

The Brokerslink story began in 2004, with a vision for a broking collective like no other. At the time, MDS was a relatively small broker from a relatively small market, but we saw potential in uniting like-minded brokers from different countries to work in true partnership to help each other grow, share business and knowledge, and build trust-based relationships that would give clients the best possible support.

From this nucleus of an idea came what I can only describe as a parallel “Big Bang”, simultaneous explosions of growth, innovation, and expansion that would transform both organisations into the powerful global businesses they are today.

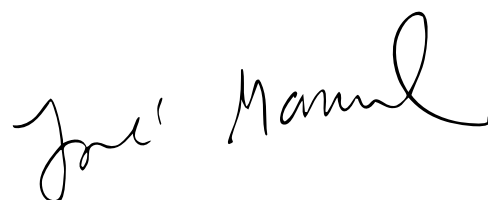
For a company the size of MDS, this transformation was revolutionary. Over a short period of time, and thanks to the support and belief of many great friends in the market, we connected with major players across the globe, bringing visibility, expertise, and opportunities to the MDS Group. What started as a growth project became the catalyst for our own international expansion. Today, Brokerslink stands as a unique force in the global broking landscape. We’ve built something that cannot be easily replicated – a network undoubtedly founded on strong principles, driven by a pro-business culture focused on building rather than merely sharing business.

But what makes us truly different is our culture of human-based relationships, the heart, and soul, of Brokerslink. We work together as business associates, yes – but also as friends, finding great joy in getting together – be it to pitch for new business, share an existing client or hug a longtime friend at our annual Conference, a true landmark in the life of our organisation.

The strategic alignment between, and parallel growth of our two organisations, has been remarkable to witness. As MDS expanded internationally, our paths have crossed, and some Brokerslink affiliates are now integrated into the MDS Group. From Angola to Brazil, from Malta and Cyprus to Chile, from a broker or captive insurer to a risk management company, MDS Group companies have become Partners within the Brokerslink ecosystem. And, as Brokerslink expands throughout the globe, so does MDS’s reach.

This symbiotic relationship has created something truly special: two charismatic international brands growing side by side, with shared values and ambitions. Together, but always independent. Fiercely proud of each other, while respecting each other’s individuality. Both businesses represent the power of genuine human relationships, mutual trust, value creation, innovation, and a relentless focus on supporting our network of brokers and their clients.

As we celebrate these two decades of achievement, I believe we can be immensely proud of what we’ve accomplished together. From those small beginnings, we’ve built two respected brands in our industry – brands that continue to push boundaries, challenge conventions, and unite our industry to create better solutions for our clients. I am also proud of the team we have built, the force behind the organisation, highly focused and wholly committed in connecting all and making each reunion a success.



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Chief Executive General Insurance,
SanlamAllianz

Delphine Traoré

A force for African renaissance

It would be easy to be intimidated meeting a woman like Delphine Traoré. The CEO of SanlamAllianz General Insurance has collected more awards and accolades in her career to date than most people receive in a lifetime. She has been cited by Forbes Africa as one of the '50 Most Inspiring Women of 2025', broken down gender and ethnicity barriers in insurance, and led one of the most significant joint ventures in the African insurance market. Yet upon meeting Delphine, all of those remarkable achievements quickly pale in significance when compared to the warmth, passion, joy and humility radiating from her. From our first meeting, in her office in Abidjan, the walls filled with traditional African art pieces, I can see why people are so drawn to Delphine. Her story is one of ambition, drive, a need to give back, and most importantly, a tale of what one can achieve with the support and encouragement of parents who aren't afraid to step outside cultural norms and make sacrifices to give their children the best possible opportunities in life.

An emotional homecoming

The week before we meet in Abidjan, Delphine returned to her home country of Burkina Faso to celebrate the rebranding of the Sanlam businesses to SanlamAllianz. For Delphine, this was an emotional moment: *"This is where I was born. This is where I was raised, where my family lives and my ancestors came from. Going back there, especially in the middle of a security crisis and receiving such a warm welcome was touching. They were proud that despite leaving and travelling the world, I'd come back, never forgetting my roots."*

Delphine spent the first twelve years of her life in Burkina Faso, born and raised in a village called Orodara, part of the Mandinka tribe, where the name Traoré comes from. She notes that as the first-born child of her mother, her name is prefixed with the word "Ye", a traditional West-African name meaning "firstborn daughter".

It's clear from the beginning of our conversation, that her parents, and particularly her father Jules Dekrin Traoré, have had an enormous impact on Delphine's life. She credits him with instilling the values that she lives by to this day: *"One of the most important things Dad taught us was the value of humility – that no matter where people are from or their role in society, nobody is better than you, and you are not better than anyone. From the President to the Pope, no one should intimidate you, but equally, you should not intimidate others. Once you remove people's titles, you're left with a human being, and we always need to remember who that person is."* Throughout our conversation, Delphine returns to this philosophy, and it becomes apparent that much of her success in business and relationships is thanks to this simple notion.

A father's impact

Delphine's father was the first of eight siblings to attend school, but as the son of a humble farmer, he had to work hard to earn enough money to buy the paper and pens he needed for his education. This hard work paid off, and with the support of his family, he completed high school, eventually earning a scholarship to study in Canada. This, says Delphine, was the turning point that laid the foundations for Delphine's own path through life, and that of her children.

"He became an agricultural engineer for the government, and then, the Food and Agriculture Organisation of the United Nations. This job allowed him to travel all around Africa, working on irrigation projects, and gave him the money to send me and my siblings to school."

It was the opportunity to travel that Delphine believes led her father to develop a more liberal mindset that saw beyond the traditional cultural gender roles that existed at the time. Women were expected to be homemakers, financially dependent on the men in their lives. Both of her parents staunchly challenged these norms. When questioned why he would "invest" money in sending his eldest daughter to school in the US, Delphine's father was adamant that he wanted to give all four of his children equal education opportunities. Her mother agreed: *"Mum told me you should never be in a position where you have to put your hand out to a man to buy your personal needs."*

For instance, during your period, you shouldn't have to ask a man for money for basic supplies. She taught me the importance of being financially independent."

These views may have been contentious to some of her parents' peers, but they were the key to opening up a world of possibilities for Delphine.

An ocean away

Like so many people in our industry, insurance wasn't a career Delphine initially set her sights on. She originally wanted to be an interpreter: *"I like people and language. I was interested in global politics and inspired by my dad's travels and opportunities to meet people from different countries and cultures. Also, Burkina Faso is so far away; I wanted to feel more connected to the world. I thought this job would give me those wonderful opportunities."*

Fortunately for the world of insurance, this wasn't meant to be. With French as her native language, it would have been relatively easy for Delphine to attend the school in Belgium, where she initially wanted to train as an interpreter. Many peers were being sent to Francophone countries to study, but Delphine's father felt this might limit her in the long term. He suggested that either England or the United States would help to open her eyes and mind – and pave the way for greater opportunities.

So, at the age of 18, having never left Africa, nor spoken any English, Delphine and her father made their way to the US to attend the University of Pittsburgh to study Business and Accounting. This would become one of the most difficult moments of her life.

"My dad stayed with me for a week, but as soon as he left, I realised I was completely alone, in a huge country. I didn't speak the language, and I didn't know anyone. For the first two weeks, I didn't hear from home, and it was far too expensive to call. It was probably one of the toughest times of my life. When I eventually did get to speak to them, I was in tears." We laugh as Delphine recalls how she asked her parents if she was being abandoned, that teenage angst all too familiar.

Delphine's nineteen-year-old daughter has been more fortunate – and hasn't had the same difficult experience of starting school in a country far from home, the generational difference between the two clear as she explains:

"If you look at my daughter today, she did her own application to study Political Science and International Relations in Canada. She speaks English... probably better than me! All I essentially had to do was follow her for moral support".

But this smooth transition has to be a credit to Delphine, who has worked hard to give her two children a broad cultural upbringing, exposure to different countries, and an excellent grounding in the English language.

What is an underwriter?

Delphine flourished at University and graduated cum laude with a Bachelor of Science in Business and Accounting, after which she had to decide whether to stay on in the US, or return to Africa.

"I was trying to decide between two opportunities, one here in Abidjan and the other in Indianapolis with Ohio Casualty. Talking to my Mom, she advised me to stay in the US a little longer to get more experience before coming back home".

Having decided to interview for the role of Liability Underwriter at Ohio Casualty, Delphine had one important question... what is an underwriter? She laughs: *"I just didn't know what it meant! Like so many young people, I had a very limited understanding of what insurance was and how it worked. I thought of it as a guy going from door to door, selling life insurance. Actually, I think this is something we're still very poor at as an industry, educating the next generation on the breadth and depth of roles that exist across our industry."*

This lack of knowledge didn't hold Delphine back. Having accepted the role with Ohio Casualty, she embarked on an intensive year of training to understand exactly what an underwriter is and how they work. Now fully established, having visited and worked in other cities across the US, such as Ohio, Chicago and Denver, Delphine spent the next ten years at Ohio Casualty, the company providing the backdrop to some of the most significant moments of her early life. It was whilst she was working for the company that she married and had her first child, a son. Never one to shy away from a challenge, she also began studying for her MBA, she recalled: *"I started doing my MBA while my son was a baby. There I was, juggling work, my Master's and a baby that never slept! It was hectic!"*



Canada-bound: the start of a new chapter

Just after completing her Master's, Delphine was ready for something new, and she and her husband decided to move to Toronto.

The skills Delphine had built over her ten years at Ohio Casualty stood her in excellent stead to quickly find a new role in Canada, she explained: *"Canadian insurance businesses are keen on people who have honed their underwriting skills in the US because of the complexity of the US legal environment. They told me that once you've been able to manage it [the job] in the US, you can do it here."*

Hence, shortly after arriving in Canada, Delphine began working as a Liability Underwriter at Allianz Global Corporate & Specialty (AGCS).

The move was a strategic one: *"I agreed to the role as it was the only company present in Africa. I knew in my heart that I wanted to return to my home continent when the time was right, and I knew with Allianz, that might become a reality."*

In her first few months at Allianz, Delphine encountered a challenge familiar to many young women in business: navigating a pregnancy and maternity leave early on in a role.

"I remember them showing me around in those first few weeks. We passed an empty office and I asked who it belonged to. My soon-to-be-boss told me that it was someone on maternity leave, but she warned half-joking, 'Don't even think about it!' Shortly after, I discovered that I was indeed pregnant with my daughter... This can be a difficult time for a woman. Telling your new employer that you will soon have to go on maternity leave can be daunting, and I couldn't find the right words. So, I put it off until I couldn't hide it any longer, even then, I thought I might be fired!"

Luckily, Allianz, having recognised Delphine's potential, didn't take such extreme measures. Instead, they negotiated a slightly shorter maternity leave than the standard year, and Delphine spent this valuable time with her new baby.

Over the next few years, she advanced through the company, eventually being promoted to the Head of Market Management, a highly strategic role where she was responsible for identifying potential markets and supporting business development across Canada.



The inescapable call of Africa

Throughout our conversation, it is clear that Delphine takes enormous pride in her African heritage, and it goes beyond words. Over the years, she has taken a number of Board and Non-Executive Director roles across the insurance, farming and development sectors in Africa, including: Alliance for a Green Revolution in Africa (AGRA), African Reinsurance Corporation (Africa Re), and African Risk Capacity (ARC). Delphine is adamant that she wants to use her platform to drive economic growth and development across her continent and is committed to growing the talent pool for the African insurance market.

But, before securing these important roles, Delphine had to first find a way to return to Africa, and opportunity came in the form of our mutual friend, Andreas Berger, who was then Chief Regions and Markets Operator for AGCS.

Delphine recalls: *"I first met Andreas at a RIMS event in Philadelphia, PA. At the time, he had just joined the board of Allianz, with a remit covering Africa, amongst other territories. We struck up a conversation and then kept in touch in subsequent months."*

A few months later, Andreas would come to Canada with an exciting opportunity for Delphine: the chance to become CEO of Allianz in South Africa.

"He walked into my office and asked about my career aspirations. I told him that it would be good to one day run the Canadian operation. He smiled and said, 'yes, that's good, but what if you ran the South African operation instead...?'"

Delphine later found out that AGCS had begun plans to invest more in African and other emerging markets; and was looking for strategies to achieve this: *"The board asked if I thought it could be done. I told them yes, presented my case, and they said, 'okay, let's do it', and that's how I found myself heading to South Africa as the CEO of the regional business."*



“I’m very proud to be in a position to show young black women what’s possible. I also feel an enormous pressure, pressure I put on myself, to make sure that though I may be the first in these positions, I cannot be the last.”

Delphine tells me, candidly, that the move back to Africa was not initially a smooth one, and she found herself having to make a difficult choice between her family and career.

“My husband at the time did not want me to move to South Africa, and he certainly didn’t want to take the children. So, I had a problem. There was this amazing job opportunity that would take me back to my continent and closer to my home, but in doing so, I would destroy my marriage and potentially lose my children. How do you begin to make that type of decision?”

As she had in previous times of turmoil, Delphine turned to her father, calling him in the middle of the night for advice. In words

I now recognise as typical for Delphine’s supportive, yet pragmatic father, he advised her: *“Do you like this job? Do you want to do it? If so, what man is going to tell you not to do it?”* He continued, *“I did not make sacrifices for you to back down, if I wanted you to be a traditional docile African woman, I wouldn’t have sent you to the US!”*

Mind made up, Delphine phoned her husband to tell him she was moving back to Africa with the children. She falls quiet for a moment as she reflects on what was clearly a difficult moment for her and her young family.

Setting milestones

Taking on the role of CEO of Allianz South Africa was a historic moment; the first African woman to hold the highest regional position within the Allianz group. The regulator told her at the time that she was the only woman running a financial services company in South Africa. We pause to reflect that as recently as 2012, only one woman was running a financial services firm in the whole country.

This is just the tip of the iceberg of Delphine’s achievements. She has achieved many firsts since returning to Africa in 2012: she was the first African woman on the Allianz Group Executive Committee, and the first black woman to be named President of the Insurance Institute of South Africa.

I wonder what Delphine thinks of these accolades, surely a great sense of pride? She hesitates, explaining: *“My feelings are mixed. On one hand, I have to question why these ‘firsts’ took so long, but on the other, I’m very proud to be in a position to show young black women what’s possible. I also feel an enormous pressure, pressure I put on myself, to make sure that though I may be the first in these positions, I cannot be the last.”*

Thankfully, things have changed since 2012. Slowly but surely, we’re seeing more women stepping into these leadership positions, and for Delphine, that’s important.

“I’m seeing more women being appointed as insurance CEOs across Pan-African countries, and it’s very encouraging. But we can never settle; we need to continue to open doors for other women.”

Battling cultural and gender stereotypes

In many traditional African cultures, there is still a belief that women should be submissive to men, but in her role, Delphine is often the most senior person in the room. So, how does she manage to balance these deeply ingrained cultural expectations with the strong, independent person she has become?

"It's a battle I have regularly. I'm an African woman first; I raise my kids and I look after my husband a certain way, as that is how I was taught. But then I go out into the world of business, where I have to work with older male figures, who society taught me to be deferential to, but I cannot treat them the same way I would if they were in my home."

She then tells me something that will resonate with many women, that she often finds herself self-censoring in meetings, conscious of having too much of a voice.

"My role requires me to be assertive, but my cultural heritage emphasises deference and humility. It can be difficult for me to challenge others, particularly older men, as it's just not how women are supposed to speak to them. Because of this, there have been occasions where I've stayed quiet in meetings, and then regretted it after."

Encouragingly, Delphine has noticed a change in the role of African women, and she's pleased to see more women finding their voice. Speaking up is something she believes is vitally important for young women. She advises:

"In any meeting, especially when there are senior people present, always have a good question that you need to ask, and don't be afraid to ask it because once you raise your voice and make a strong point, they will remember you next time."

"I'm honoured to be recognised and valued for my work, but there was a whole team working hard to make it happen."

A new Pan-African venture

Further accolades poured in for Delphine after she led the successful merger of Allianz Africa and Sanlam, the largest non-banking financial services provider in Africa, in September 2023. This move positioned the new SanlamAllianz business as a dominant force in Africa's insurance and financial sector, and Delphine was promoted to CEO of SanlamAllianz General Insurance.

Explaining how this monumental responsibility came about, she recalled: *"Our Allianz Board member who also had Africa under his responsibilities, Christopher Townsend, phoned me one day and said, 'Okay, on Monday we're changing pace, I need you to clear your calendar for the next... forever...'"* By which he meant until the transaction was closed, and at that time the team was unsure how long this would take.



↑
Delphine with João Alvalá, Youness Rhallam and José Manuel Fonseca at FANAF (2025).

From that point, Delphine was thrust into the highly charged process of negotiating a significant business deal. She admits this was incredibly daunting, but it taught her more than she'd learned in her career up until that point in terms of pressure.

"Every time I get nervous about something, it means that I care, and I'm telling you, the week I got asked to lead the project, I wasn't sleeping! It was a year and a half of negotiations, which I was trying to manage alongside leading the Allianz African Business. At one point, my husband told me to just go to Munich, where the M&A team was based, and stay there for a month while the early stages of the deal were ongoing. It was the best advice, I needed to be there, with the team, immersed in the process in the early days. I was so grateful for his encouragement and support."

The joint venture was finalised in 2023, and Delphine was awarded the Africa CEO Forum's CEO of the Year award, recognition of her leadership and role in negotiating the deal. Characteristically humble, Delphine commented: *"It wasn't just me. I'm honoured to be recognised and valued for my work, but there was a whole team working hard to make it happen."*

Underpinning African market growth through talent and innovation

As the CEO of SanlamAllianz General Insurance Business, Delphine is in charge of fifteen regional offices across Africa, and is keen to ensure she uses the platform to bolster the talent pipeline in Africa. She's adamant that the CEOs of each regional hub are African, after all, they know and understand their local economies and markets better than anyone.

"Our continent needs the talent, which is part of the reason I was so determined to return to Africa after building my career and experience in the US and Canada. I want to make sure that all of our CEOs across Africa are from Africa. At first, it was difficult to find the right people. We do have a talent shortage, and finding qualified candidates can be challenging. That's why it's so important to invest in our teams and educate younger people about the benefits of insurance as a career, so they join us after they leave school."

Understanding local markets is key for Delphine; she has spent valuable time visiting other regions and learning about the nuances of the insurance markets in those diverse places. Just a few weeks before we meet, Delphine had traveled to Angola, where she was set a special task, she explains:

"The CEO asked me, 'Are you up for selling some policies on the street?' Of course, I said yes! You can't ask your team to do something you're not willing to do yourself, so I joined the team on the streets of Luanda."

This experience was eye-opening for Delphine, with many interactions highlighting why insurance penetration is so low across many parts of Africa: *"One guy signed up for car insurance right then and there, explaining that he hadn't done it before because he thought he'd have to come into an office and sit for hours filling out applications. But our team on the street had a mobile app, and we sorted it out then and there, sending him his policy via email. This highlights the importance of meeting our customers where they are, and selling insurance in the way that resonates with them."*

The development of the African market is something close to Delphine's heart, and she sees real opportunities for growth, particularly in agriculture, given that 70% of Africa's population works in farming. However, she believes the industry as a whole is slow to innovate to meet the needs of diverse customers: *"African markets are growing, but not fast enough. Many markets continue to sell the same outdated products, rather than innovate to meet the real needs of African people"*.

She highlights the example of healthcare insurance, saying: *"If someone needs to have an operation, they are often given a list of things they need to bring to the hospital with them, that can even include medical supplies like syringes. If they can't afford these things, they often have to send their families out to the pharmacist to obtain them. Though many public hospitals aren't well equipped, people can't afford to go to private hospitals, and where does that leave them? This is where we need to adapt. How can we convince people to put as little as 50c a day away to cover them for the day when they need it? We're not talking massively comprehensive product, many people just need the very basics."*

“Our continent needs the talent, which is part of the reason I was so determined to return to Africa after building my career and experience in the US and Canada. I want to make sure that all of our CEOs across Africa are from Africa.”

The culmination of Delphine's commitment to growth in Africa came when she was invited to participate in a public dialogue with German Chancellor Olaf Scholz at the Berlin Global Dialogue event in 2023. During this session, Delphine and Herr Scholz discussed Africa's role in global energy transition and climate adaptation, and she highlighted the issues of food insecurity, climate vulnerability, and the importance of African leadership in shaping global solutions.

This was a significant moment for Delphine. The event was live and televised, and as well as business, she had to navigate the politics of the conversation. The pressure must have been enormous. Delphine agrees, recalling: *“I wasn't just representing Allianz, I was representing Africa. This meeting had to go well, I knew I couldn't screw it up. I've been taught not to let anyone intimidate me, but let me tell you, in the five minutes before the meeting began, I was intimidated!”*

The dialogue went well, and by the end of it, Delphine was happily making jokes with the Chancellor of Germany.

Biography

Originally from Burkina Faso and holding a Bachelor's degree in Commerce and Accounting from the University of Pittsburgh, as well as a Master's degree in Scientific Insurance Management from Boston University, Delphine Traoré began her professional career in 1996 at Ohio Casualty Group of Insurance.

In 2005, she joined the Allianz Group within the Canadian subsidiary, Global Corporate & Specialty, before taking the helm of its South African subsidiary, AGCS Africa.

In December 2021, she was appointed CEO of Allianz Africa, and in September 2023, she became CEO of SanlamAllianz General Insurance.

Elected President of the African Insurance Organization (OAA) in 2019, Delphine Traoré is also the recipient of several awards and prestigious international distinctions (“CEO of the Year 2021” – Africa CEO Forum Awards, ranked among the Top 50 “Most Inspiring Women in 2025” by Forbes Africa, etc).

I was here

Before leaving Abidjan and the company of Delphine, I wanted to gather some final reflections on the impact she has had on those around her. Despite her many awards and recognitions, it comes as no surprise that what she values most isn't the medals or certificates, but the meaningful work she's done within her local community.

"Work is work. Realistically, anyone could do what I do, but I'm more concerned with how I can use this platform to improve women and children's education in Africa. As a company, we're investing in young women and their education, but it's also important for me to do this on a personal level."

She continues: *"I've been supporting three local girls through school since they were six or seven, funding their education to support them in achieving the same kinds of opportunities I was able to have. I'm watching them speak and assert themselves more, and grow in confidence. I've watched them graduate from elementary school and there is nothing more fulfilling than seeing them thrive."*

And, when it comes to the legacy Delphine wants to leave when she eventually retires, she has a similar goal.

"I've worked to build pipelines for young talent – not just for women, but for all aspiring young Africans. My focus has been on opening doors for them, just as others once did for me. This is how we continue the legacy of those who helped us, and it's also how we can lift this continent out of poverty. The key is providing quality education and meaningful opportunities, so that these young people can improve their own lives and those of their families. That's what creates real, sustainable growth and lasting impact."

With that, it's time for us to part, but it's clear that this conversation, Delphine's hospitality and words of wisdom will stay with me for a very long time.



← Delphine Traoré welcomes Carla Alves to her office in Abidjan for an inspiring conversation.

Transforming Africa's insurance landscape is a journey of trust



FULLCOVER in conversation with Youssef Benabdallah
Regional Executive Business Development, SanlamAllianz

Africa's insurance market stands at a crossroads, balancing immense potential with significant challenges. At the heart of this transformation are visionary leaders like Youssef Benabdallah from SanlamAllianz who see beyond the current limitations to a future of robust financial protection and economic growth.

The continent's insurance penetration remains low; it's a complex problem rooted in economic constraints and historical mistrust. But Youssef is an optimist, *"the opportunity is there and it is for us to take it, to make a difference and unlock the economic potential of the continent"*.

Morocco, where Youssef is based, offers a compelling alternative, and a thriving model. With only a handful of insurers operating in the country, the market demonstrates how a small number of financially stronger insurance companies can provide more reliable coverage.

Brokerslink also has a key role to play in addressing these challenges, with Youssef being a leading proponent of the network on the continent. Brokerslink's presence has grown significantly over recent years and now has broking partners and affiliates in 41 of the 54 countries across the African continent, providing a broad platform for mid-sized clients who are often overlooked by the largest international brokers. Focusing on personalised service and local expertise, the network enables smaller brokers to access complex and multinational insurance opportunities while keeping premium, and other financial benefits within the African continent.

SanLamAllianz's strategic approach perfectly complements this model. With a pan-African vision and an impressive A- AM Best rating, the group brings financial strength and credibility to local markets.

Youssef summarises it as *"having global financial strength delivered by local market experts."*

Trust, personal connections, and mutual understanding – values equally central to Brokerslink's ethos – remain paramount. Alpha Assurance, the Moroccan consulting and insurance brokerage, is a key partner in the region, according to Youssef. *"We have a great relationship built of mutual trust with Alpha, and Youness Rhallam, their CEO."*

The relationship with MDS in Angola is also a strong one. Underlining the importance of trust and long-term connections, Youssef is also keen to play special tribute to João Alvaia, the CEO of MDS Africa. *"João is a great friend, a strong business associate and someone I love to socialise with, talking about our passions away from the world of insurance. Translating these personal relationships across different cultures into tangible business opportunities is key for me."*

The future of African insurance lies in building trust through consistent performance, local expertise, and strategic partnerships. By keeping premiums and commissions within the continent, businesses like Brokerslink, Sanlam and MDS are not just selling policies – they're investing in Africa's economic resilience.

Technological innovation, improved regulatory frameworks, and a growing middle class offer unprecedented opportunities for the insurance market, and Youssef is optimistic. *"We are humbly playing our part in changing the cycle,"* he says, a sentiment that captures the spirit of transformation *"recognising the challenges whilst actively working to create solutions."*

SanlamAllianz in numbers

Sanlam was founded in 1918 as a life insurance company in South Africa. 'Sanlam' comes from the Afrikaans 'Suid-Afrikaanse Nasionale Lewens Assuransie Maatskappy Beperk'. Originally a mutual insurer, Sanlam listed on the Johannesburg and Namibian Stock Exchanges in 1998, changing from a mutual to public limited company. Sanlam and Allianz joined forces in 2023, creating the largest pan-African non-banking financial services entity on the continent, offering a range of life and general insurance products. Together, they have over 200 years of experience in Africa and aim to be among the top three players in all their markets and to be a true pan-African champion.

10

million clients

125,163

employees worldwide

16%

market share across Africa

(ZAR/
South African Rand)

25.6bn

GWP Life Insurance

21.9bn

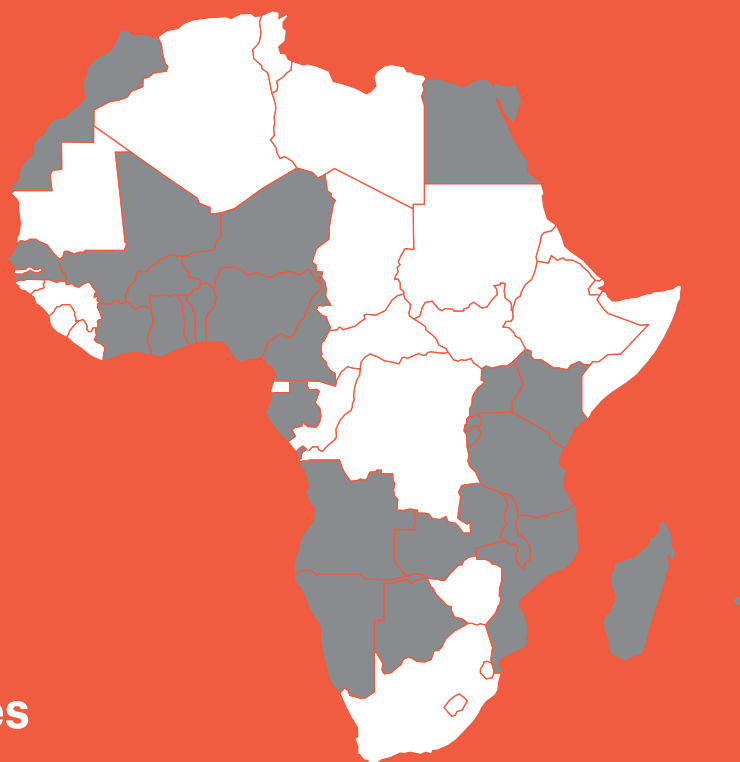
Net Premium General Insurance



Operates in

26

African
countries



Your Lifetime Insurance



LIFE
INSURANCE



MORTGAGE LIFE
INSURANCE



HEALTH
INSURANCE



PERSONAL
ACCIDENT INSURANCE



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Follow us



Brokerslink

A strategic story of
evolution, ecosystem,
empowerment,
and relationships.

The Brokerslink global broking network, with partners and affiliates spanning across 133 countries was, 20 years ago, just an idea by the then CEO of a Portuguese broker, MDS. Since those humble beginnings both have grown to new heights, are internationally recognised and admired. FULLCOVER looks at the strategic drivers and milestones behind Brokerslink's foundation and reflects on some of the major steps in its development.

→
Brokerslink
Logo evolution



The beginning: a visionary idea in 2004

Founded in Porto, Portugal, Brokerslink was created by brokers for brokers, with the ambition to provide international support to clients with business abroad. Over time, this ambition evolved into a bold vision: transforming a partnership network into a true value-generating ecosystem, connecting talent and independent firms around the world, while preserving their autonomy and building collective strength.

In the early days, MDS was very much the driving force. MDS, a captive insurance broker within the multi-national Sonae Group, which was originally created to manage the company's insurance and risk policy, was on the cusp of change at the turn of the Century. And to drive this new ambition to create a centre of excellence for insurance and risk management it appointed a new CEO – José Manuel Fonseca.

Despite early international acquisitions – French brokers FirstAssur and Pérouse, and a 45% stake in Brazilian Lazam, MDS wanted to expand its ability to serve its growing book of clients internationally.

At that time, MDS had a working relationship with Marsh Madrid, but switched its book, in stages, by 2006, to the smaller, independent, and UK-based Cooper Gay, aware that MDS's voice would carry more weight in the more focused business.



Belmiro de Azevedo, Sonae Group President,
at the First Brokerslink Meeting in Porto (2004).

20th anniversary opportunity for birth

In June 2004, MDS celebrated its 20th anniversary by hosting a major conference and dinner in Porto. This celebratory gathering also provided a strategic opportunity, one not lost on José Manuel Fonseca, to invite the heads of its partner brokers – Spain's Artai, France's Pérouse, FirstAssur, and Brazil's Lazam-MDS to lunch on the day of the conference.



Belmiro de Azevedo and Ângelo Paupério, top executives at Sonae Group – Brokerslink's first client – with José Manuel Fonseca at MDS's 20th anniversary (2004).



Five Brokers, One Vision – MDS (Portugal), Artai (Spain), Pérouse and FirstAssur (France), and Lazam-MDS (Brazil) at the first Brokerslink Meeting in Porto (2004).

The big reveal

The lunch at Porto Palácio hotel, in Portugal, marked the start of Brokerslink's journey. José Manuel Fonseca outlined his big idea – that they should look to find a way to formalise and organise their working relationships and look for new partners in different countries. The strategic goal was clear – to enable them to embrace international programmes without having to use the multi-national brokers, in so doing, protecting their businesses and helping them to grow.

The concept was based on the growing realisation within MDS that despite already working across national borders with the likes of French broker Pérouse, if it, and its broker partners, wanted to truly be able to serve clients across borders it/they, would need many more trusted partnerships with independent brokers.

To meet this strategic imperative an idea, and a vision, began to percolate and solidify.

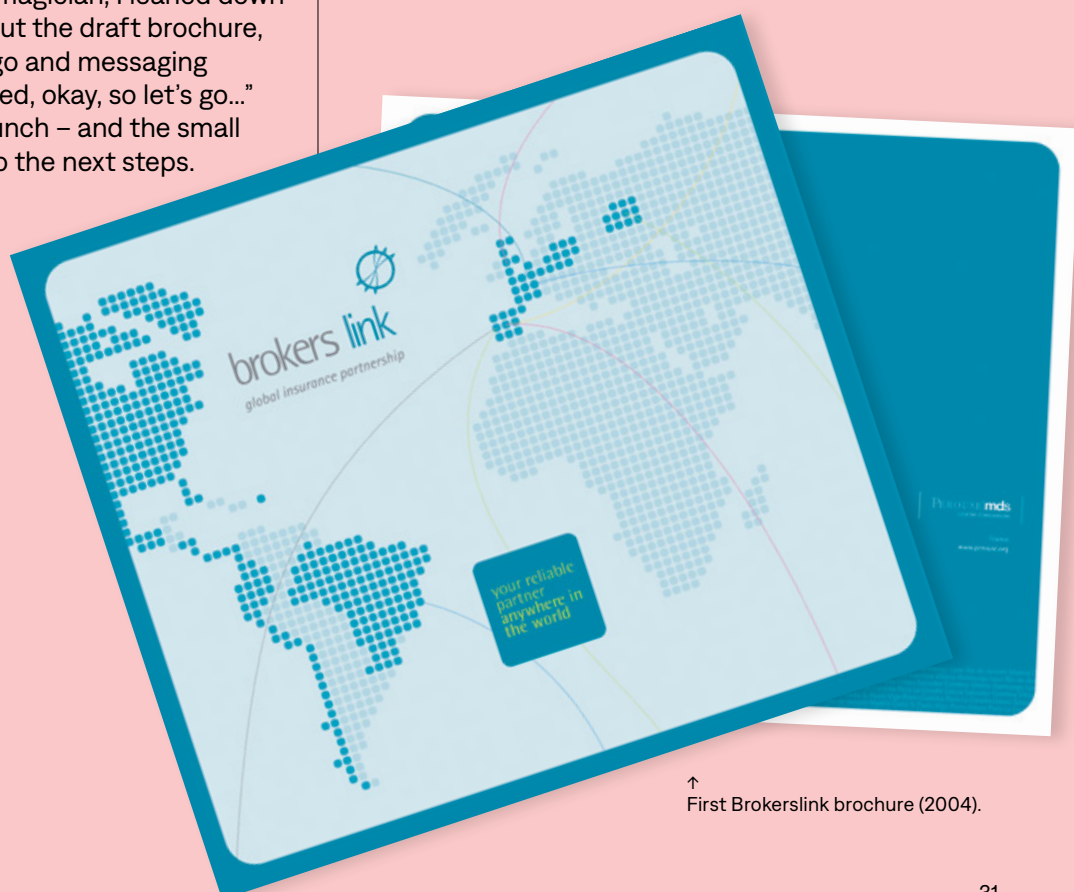
Ever prepared, ahead of this historic lunch, José Manuel Fonseca worked with the marketing team to come up with a name for this informal association of brokers and to mock-up a draft – basic and rough around the edges – brochure.

At the lunch, after floating the idea, as José Manuel Fonseca says: "Like a magician, I leaned down to my suitcase and whipped out the draft brochure, with the Brokerslink brand, logo and messaging already prepared – and declared, okay, so let's go..."

Everybody agreed over lunch – and the small group turned their attention to the next steps.

Building the network

The second meeting of the founders was hosted by FirstAssur in November 2004, Paris, a meeting that underlined what would turn out to be the driving force behind Brokerslink's future growth – an onus on personal relationships, introductions and recommendations. At that same meeting for example, Cooper Gay's James Kininmonth recommended German broker Junge & Co. – and they subsequently joined. As did Cooper Gay itself soon after.



↑
First Brokerslink brochure (2004).

Tapping into a trend: something in the air

Whilst Brokerslink was starting to form, two other regional networks were also working towards a similar goal – looking to unite insurance professionals and offer clients a more optimal and flexible risk management experience. Namely, the PanAsian Alliance in the Asia Pacific region, and Alinter in Latin America. It would not be long until their paths crossed.

In March 2005, the PanAsian Alliance was officially formed by ten member companies from various Asian countries at a conference with New World Insurance's Hei Wong at the helm. Once again, demonstrating Brokerslink's strong personal relationships, it was actually Cooper Gay's CEO Toby Esser who first highlighted the existence of the PanAsian network and its aligned values. In the following year, José Manuel Fonseca met up with Hei Wong in Shanghai and the pair quickly developed a co-operation and development model.

In January 2007, another informal network was emerging in Latin America, Alinter, with operations across South America. Again, it was a personal contact, Steve Jackson – who knew of the network that brought the two together informally – this time first meeting in Mexico with José Manuel Fonseca.



In 2007, in Shanghai, José Manuel Fonseca and Hei Wong signed a cooperation protocol between Brokerslink and the PanAsian Alliance, strengthening Brokerslink's presence in Asia.

When three become one

In 2007, partnership protocols were signed among the three networks – covering Europe, Asia and Latin America – and a closer relationship began – and one that would develop quickly.

In 2008, Brokerslink and Alinter attended the PanAsian Alliance's annual meeting in the Philippines, where the potential of consolidation into a single group was first discussed. There were no boards, no CEO, no president but a merger was on the cards. And after much discussion at a meeting in Bangkok, over the name and branding – the group settled on Brokerslink, and the global alliance was born.



↑
PanAsian Alliance meeting
– Bangkok (2008).

—
Brokerslink, PanAsian Alliance,
and Alinter agreed to operate
under a single brand (2008).

Structured and conscious growth

From its humble beginnings, Brokerslink began to build, and grow, carefully and thoughtfully.

As a fledgling organisation, with no track record and no official board, attracting and identifying potential new broker members in different countries was, in the early days, heavily reliant on the personal contacts and recommendations of those already involved. The whole process of recruitment was, at this stage, very informal – and whilst it was a slow process, one really of osmosis, it worked.

By way of example, it was personal relationships that enabled Brokerslink to attract US broker Frank Crystal to the network.

↓
Brokerslink Meeting
in Paris (2008).



The start of something special: the Global Conference

Coming together is baked into Brokerslink's DNA, and its first ever Global Conference took place back in June 2009 in Hong Kong – the emerging relationship with AIG resulting in the sponsorship of the event and a guest keynote speaker – Nick Walsh. All despite AIG in the midst of its own financial crisis...

The first global conference – by the still informal organisation – attracted 75 Partners & Affiliates, along with around 25 guests and speakers, representing 40 different countries.

The first five years of Brokerslink had been very informal, but with an annual conference, membership fees and sponsorship, a growing reputation – and membership – it was time to start putting a structure and processes into place. More than everything: what was at first a European network was transforming itself into a global one.

First of all, a board was formed – with Hei Wong, José Manuel Fonseca, Jamie Crystal (Crystal & Co), Steve Jackson (Cooper Gay), and Mauricio Esquino (Alinter). José Manuel Fonseca was unanimously voted as head, yet there was still no team, and no offices, with MDS providing logistic support.

Events in 2011 would see this board change – and Brokerslink come of age. The 2011 Global Conference in Miami followed the acquisition of French member D&P Assurances by Filhet-Allard – a major player, that was already part of a broker network – one that it had founded. Once Grégory Allard, from Filhet Allard, saw Brokerslink in action, he was so impressed that he left that network and joined Brokerslink also becoming part of the board.

“What was at first a European network was transforming itself in a global one.”



→ Steve Jackson, José Manuel Fonseca, Jamie Crystal, Mauricio Esquino and Sid Garcia in Hong Kong (2009).

— Jamie Crystal, José Manuel Fonseca, Hei Wong and Grégory Allard at the Miami Conference (2011).

Establishing values

At the same time Brokerslink's values were being refined and consolidated – that it would stick to one broker by country, sharing business between them as well building new business. And importantly, and a major differentiation, was its desire to be close to, and support, the risk management community.

Risk Management at its core

As far back as 2005 – even though barely formed, Brokerslink had recognised the importance of partnering with the risk management community – and it attended its first ever European risk management event, the FERMA Forum, in October, that year, that took place in Lisbon. José Manuel Fonseca hosted the event as chairman, and he and all MDS team helped make a very special and unique FERMA forum. He also served as Vice President of FERMA for two years.

Brokerslink also took its first stand at RIMS, the US risk management society's conference in 2008 in San Diego. In addition, it has had a growing presence at both events every year since and remains the only broker network to exhibit at RIMS.

The partnerships with both FERMA and RIMS have only continued to grow over the years, and in 2024, Brokerslink established a formal educational partnership with RIMS. Under the new partnership, Brokerslink's partners and affiliates, and their risk manager clients, can attend RIMS-CRMP workshop, to support their formal and ongoing risk management education. A similar partnership with FERMA followed in 2025, with Brokerslink providing a 5-day preparatory workshop to brokers and risk managers, helping them to prepare for their RIMAP certification.



First Brokerslink presence in FERMA Forum, in Lisbon (2005).
Malcom Harvey (Cooper Gay), Steve Jackson (Cooper Gay), Antonio Jorge da Motta (MDS), José Manuel Fonseca (MDS),
François Cabrol (Pérouse), Stephan Winneg (Junge), Thierry Pérouse (FirstAssur), Jaime Borrás (Artai).



Maurizio Castelli, Risk Management Practices Leader at Brokerslink and lead trainer of the rimap® preparatory course developed by FERMA.



RIMS-CRMP workshop led by Dr. Roop Kumar Nagumantry, Chairman of the RIMS India Mumbai Chapter, during the Brokerslink Conference in Abu Dhabi (2024).

A defining step in global expansion

In July 2010 Brokerslink appointed its first ever employee, and CEO, Leonard Battifarano, a former AIG senior vice president, to oversee management and development of the network. This was a major coup for the network,

A CEO without no employees yet, Len's strong reputation and international status, helped shift perceptions of Brokerslink, elevating its profile, and marking it as a serious player. His very involvement gave Brokerslink high visibility, enhanced its reputation and credibility. With contacts all over the international insurance world, he was to prove not only instrumental in formalising a strategic partnership with AIG but helping expand membership.

While he was the face of the initiative, Len was far from alone – he had the full support of the MDS team behind him.

Len, who was based in New York, soon boosted his team – bringing on board Houston-based Paul Bitner as managing director in 2011.

And in 2014 Corey Gooch was appointed as Brokerslink's first director of business development, to work with Brokerslink's broker members to introduce new clients and identify risk-related opportunities.



↑
Corey Gooch at the
New York Conference (2015).



↑
Corey Gooch, Paul Bitner,
José Manuel Fonseca,
Carla Alves and Jorge Luzzi
at RIMS, in New Orleans (2015).



Len Battifarano, Brokerslink's first CEO, whose strong reputation and international standing were instrumental in expanding the network's membership (2010).

A footprint in Africa

Brokerslink added its first African partner in 2012, Alpha Assurances based in Morocco. This partnership was again thanks to the strong interpersonal relationships and human connections the network represents. Grégory Allard facilitated the introduction to Alpha Assurances Director General Youness Rhallam, the latter soon becoming a board member, and later, Africa Regional Manager.

The continent is now a major part of the Brokerslink network and strategy. As the first broking network to establish a footprint in Africa, the network has invested in growing its presence and supporting the increased insurance penetration in the fast-growing market. As of 2025, Brokerslink is represented in 44 countries across the continent, with broking experts embedded in the diverse cultures the region represents.



↑
Youness Rhallam at the Venice Conference (2014).



←
Youness Rhallam, José Manuel Fonseca and Grégory Allard at FANAF, in Morocco (2025).

The major transformation: from a European association to a company based in Switzerland

The next phase of Brokerslink's evolution was to move from being what was in effect an informal association to be more business orientated whilst retaining its vision of not just being another network.

In the first years it was financed by its affiliates, its growth much supported by its own resources, such as fees. On a second phase, financing also came from sponsorship. 2009, the year when Brokerslink became a global broker at the Hong Kong conference, also marked something highly relevant: insurers took an added interest in this growing organisation and began to support it, through sponsorship but also training, expertise and technology.

Now the board began to work on a new model, that would allow the transformation of an association under European Law into an equity based company. This was the moment to build something more formal, more business-oriented, an offensive network that would build business, enabling brokers to be shareholders with a financial interest, and help align them all. All affiliates were invited to invest in this new company. Those who did became Partners, the others continuing to be Affiliates. To pursue this new mission conditions would have to be created in order to reinforce the team, develop a strong brand as well as technology. While continuing to support the broker network, Brokerslink would develop its own book of business.

Brokerslink adopted a phased approach to incorporation, a process designed to protect and enhance its model and vision.

In 2015, Brokerslink established a for-profit Switzerland-incorporated global broking company that would own the existing network, with a view to enabling it to better to compete with the broking behemoths and other networks

Switzerland was the natural choice – as it was both very international, and very independent – with a robust legal environment.

Brokerslink Management was owned by the five key brokers, who, crucially, all shared the same vision. With a 20% share-holding each, they were MDS Portugal, Nova Insurance (China), Filhet-Allard (France), Cooper Gay (UK) and Crystal & Co (USA).

Phase two was the creation of Brokerslink AG, an entity 100% owned by Brokerslink Management.

It was Brokerslink AG, that was then subject to a complex private IPO, in 2016, opening the equity of the company to everyone in the network – but not on an equal basis. It was seen as key that the core five retain any final say to secure the Brokerslink vision – achieved through the issue of A and B shares.

The IPO was handled by a Portuguese Investment Bank – in what was a complex private IPO, one open to the whole network but with some conditions. No-one was able to buy more than 20 shares – and about 45 brokers decided to invest and become shareholders.

The IPO was a key strategic move, one designed to allow Brokerslink to raise its own capital – instead of debt – and invest in technology, the support team, and branding.

Reaching full maturity

In 2023 it was finally agreed to merge the two entities, and for all shareholders in Brokerslink to have the same rights, along with the creation of a new governance structure. This would position it for future growth and reinforce its dedication to fostering a collaborative ecosystem and harnessing the collective business acumen of its members.

The merger of Brokerslink Management AG and Brokerslink AG, with the latter becoming the sole legal entity, also saw the creation of an Advisory Board alongside a smaller, slimmed-down Executive Board of Directors.

Led by Chairman José Manuel Fonseca, the Board included prominent figures such as Steve Hearn, then Vice-Chairman of Brokerslink and CEO of Ed Broking; Edoardo Leusciatti, Grégory Allard, Jamie Crystal, Patrick Chan, Stefan Müller and Sunny Léons.



Youness Rhallam, Patrick Chan, Grégory Allard, José Manuel Fonseca, Alexandra Littlejohn, Stefan Müller, Patrick Verlinden, Antony Erotocritou, Conrad Wong.

Building out the central team

An expanding membership of Partners & Affiliates and an increasing topline, enable Brokerslink to invest in its team, brand, and technology.

In 2013, Carla Alves became Brokerslink's first Europe-based employee, as Operations Director. Five years later, Anne Collette was appointed as Director of Business Operations.

With the ongoing support of Liliana Baptista, initially splitting her time between MDS and Brokerslink, the network now had a dedicated European centre, and a team focused on building the Brokerslink brand, solidifying its international reputation and supporting the onboarding and ongoing management of the network.

2023 was a critical year for the central team, with three important hires. Mélodie Álvaro joined as International Business Co-ordinator, responsible for managing multinational accounts, nurturing relationship with strategic insurer partners, and developing Brokerslink's Employee Benefits Practice. Roman Bembinov also joined Brokerslink team as Business and Partnerships Assistant, and Ivo Guimarães filled the newly created role of Data Specialist, charged with creating and managing Brokerslink's data architecture, collecting, cleaning, and analysing data to extract meaningful insights and support business decisions.

There were two more additions to the team, in 2024 and 2025: Leonor Cunha as Marketing Assistant, and Inês Pinho as Digital Marketing Assistant.



↑
Carla Alves at the Singapore Conference (2013).



↑
Liliana Baptista and Carla Alves at RIMS in Atlanta (2023).



↑ Anne Collette at the Bordeaux Conference (2019).

↓ The Brokerslink central team: Ivo Guimarães, Liliana Baptista, Inês Pinho, Anne Collette, Carla Alves, Leonor Cunha, Mariana Carravilla, Roman Bembinov and Mélodie Álvaro (2025).



Connecting the network

Brokerslink has consistently invested in building a strong, innovation-driven network that promotes collaboration and unlocks global business opportunities.

The launch of **AGORA**, its relationship management platform, clearly illustrates this commitment. Introduced in October 2018, AGORA provides brokers with access to a product marketplace featuring a suite of bespoke coverages — including cyber, political violence and terrorism, kidnap and ransom, and aviation risks. These dedicated solutions were developed in collaboration with strategic insurer partners, specialist brokers, and risk and insurance service providers.

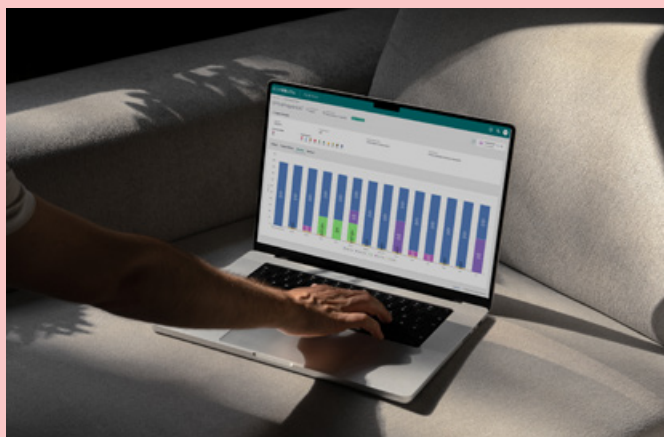
AGORA also hosts marketing materials, training resources, and a global contact database.

These tools support business development and marketing efforts by enabling Brokerslink partners and affiliates to quickly access local expertise from colleagues worldwide — fostering collaboration on new business opportunities and promoting the full potential of the Brokerslink network.

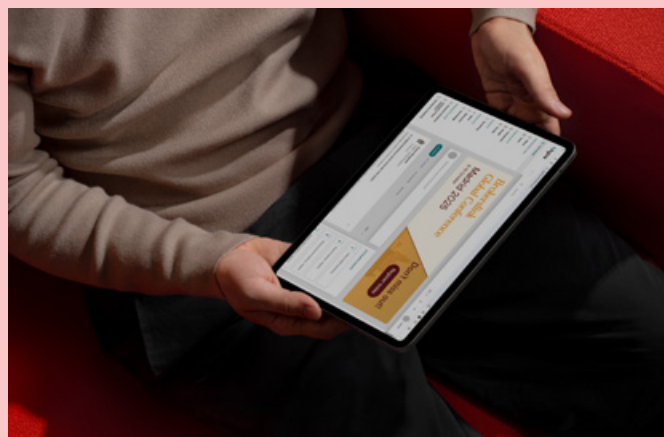
Building on its commitment to innovation and differentiation, in October 2023, Brokerslink launched **Space B**, its first dedicated multinational client management tool. Developed over five years in partnership with Swiss Re Corporate Solutions — one of the world's leading providers of (re)insurance — Space B was designed to streamline the placement and administration of multinational insurance programmes. This partnership is a clear testament to the network's capabilities and global standing.

Space **B** IPA

→ Agora



↑ Brokerslink platform, developed in partnership with Swiss Re Corporate Solutions, for managing and placing multinational insurance programmes, simplifying global operations.



↑ Brokerslink's relationship and knowledge-sharing platform.

A strategic and differentiated ecosystem

Brokerslink started as a broker-only partnership but over the years has extended its network throughout the insurance and risk management ecosystem. Recognising the increasing value of a holistic risk management and consultative approach, specialised affiliates with expertise in business continuity, resilience, insurance law, loss adjusting, claims and more, have been brought into the Brokerslink community, giving brokers access to a range of specialised services to enhance their client proposition.

In 2022 for example, the B.Tech affiliate programme was established in response to the growing importance of technology and innovation in broking. A first for any broking network, the new programme sought specialist technology companies from around the world to provide the network with innovative tools and solutions to progress in areas such as user experience, operational efficiency, data interpretation and cyber security assessment, among others.

Dedicated Practice groups shortly followed in 2023, with centres of excellence focused on Employee Benefits, Trade Credit and Risk Management. The practices each represent a knowledge and resource hub, led by internationally renowned experts in each field. Brokers anywhere in the world can rely on these hubs to find solutions for their clients' unique challenges.



→
B.Tech Hub during the Brokerslink
Conference in Porto (2022).

Risk Management Practice

The Risk Management Practice was initially led by the great Jorge Luzzi. Jorge's passion for and expertise in risk management helped shape a practice dedicated to the provision of services across a range of risk management disciplines, including ERM, business continuity, insurance risk management, risk engineering, logistics & supply chain and cybersecurity.

With representatives from three of Brokerslink's dedicated risk management specialists, RCG Consulting (part of MDS Group), Augustas Risk Services and B.Riley Consulting, the practice offers something unique to brokers, the dedicated support of some of the world's leaders in risk management and consulting. Now led by Maurizio Castelli of Augustas Risk, the Practice has established itself as a compelling differentiator for Brokerslink.



↑
Maurizio Castelli and Jorge Luzzi
at RIMS in Atlanta (2023).

Employee Benefits

Led by Mélodie Álvaro, the global employee benefits practice launched with three key aims: to support brokers in expanding their employee benefits portfolios, to win more business with comprehensive, tailored benefits packages and to increase their bottom line by tapping into the world of employee benefits, ultimately helping brokers to take a more mature and competitive approach to employee benefits.

Trade Credit

The third Practice Group was established in 2024 in direct response to broker partners and affiliates, who indicated that they were interested in expanding their remit to trade credit insurance. The Trade Credit Practice is supported by five regional Ambassadors: Miguel Carranza from Alliant for the Americas, Phillip Krinker from MDS Group for LatAm, Frantz Bouchereau from Filhet-Allard for Europe, Amine Bengraiou from Alpha Assurances for Africa, and Dongmin Lee at LK Insurance Services for APAC. Together the group shares trade credit expertise across the global network, as well as increasing access to credit and surety capacity, and enabling new opportunities for international business and greater market access.

Brokerslink has also cultivated important relationships with key strategic insurer partners around the world. These partnerships not only enhance its global broking capabilities but provide exclusive solutions for the network, enabling brokers and their clients access to dedicated products, exclusive wordings, and specialist knowledge from leading insurers, as well as access to innovative technology platforms and tailored insurance solutions.

These evolving partnerships are central to Brokerslink's value proposition, combining the strengths of independent brokers with the resources, products, and expertise of leading global insurers to deliver comprehensive risk management and insurance solutions worldwide.

Much more than a network

Brokerslink's influence around the world is now beyond doubt, having also secured impressive growth. With a total premium volume of \$75 billion, the network has firmly established itself as a major international player.

From humble beginnings, Brokerslink is now a major global broking company that empowers a collaborative ecosystem of brokers and risk management experts and firms. The network's true differentiation remains however that same as it was from the very outset – the ability to strike the perfect balance between local independence and knowledge with global reach and strength. In the final analysis it is a network with a soul, a vision, a clear strategy, and a very positive future.

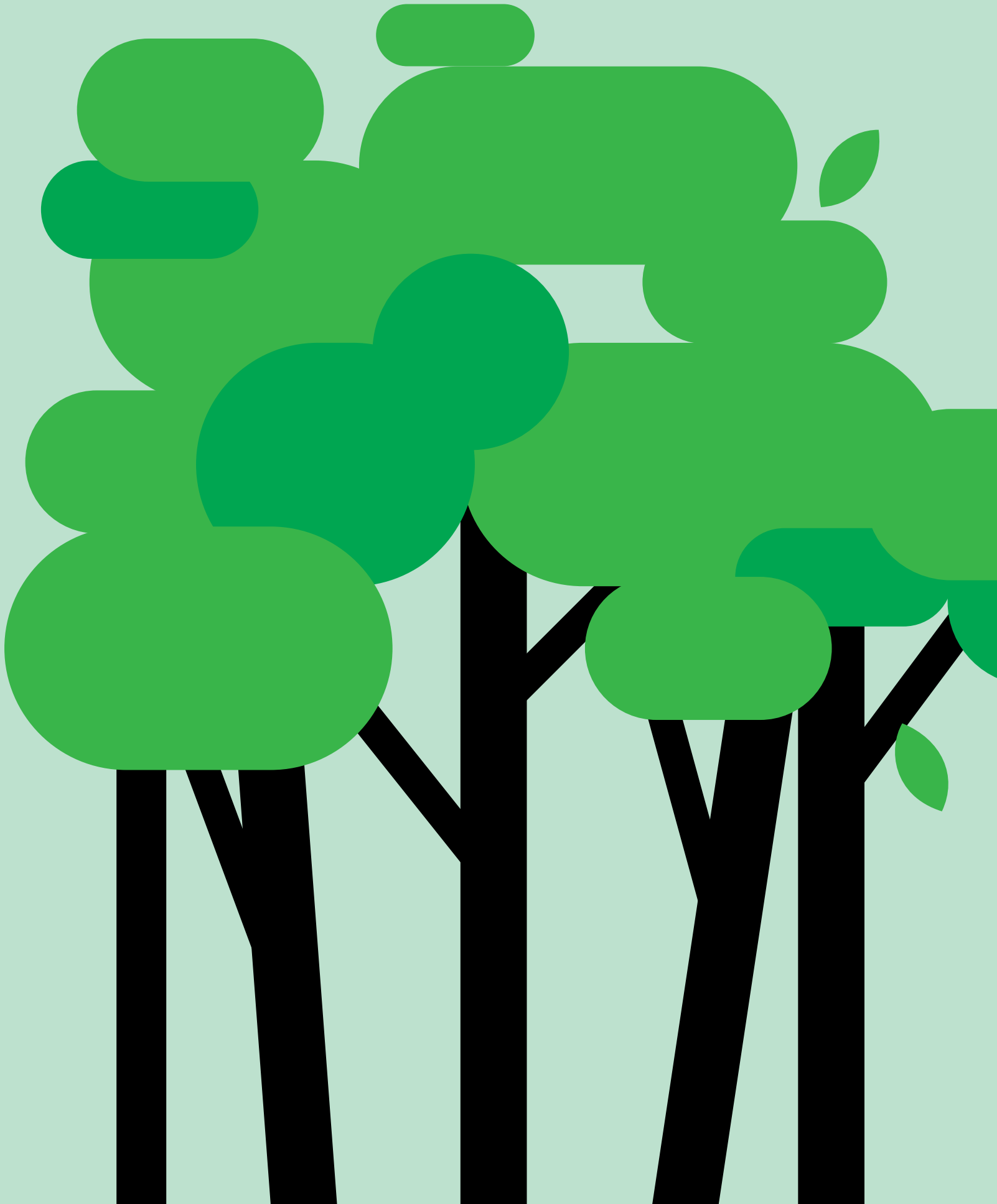
representing
a total premium
volume of \$75
billion

MDS

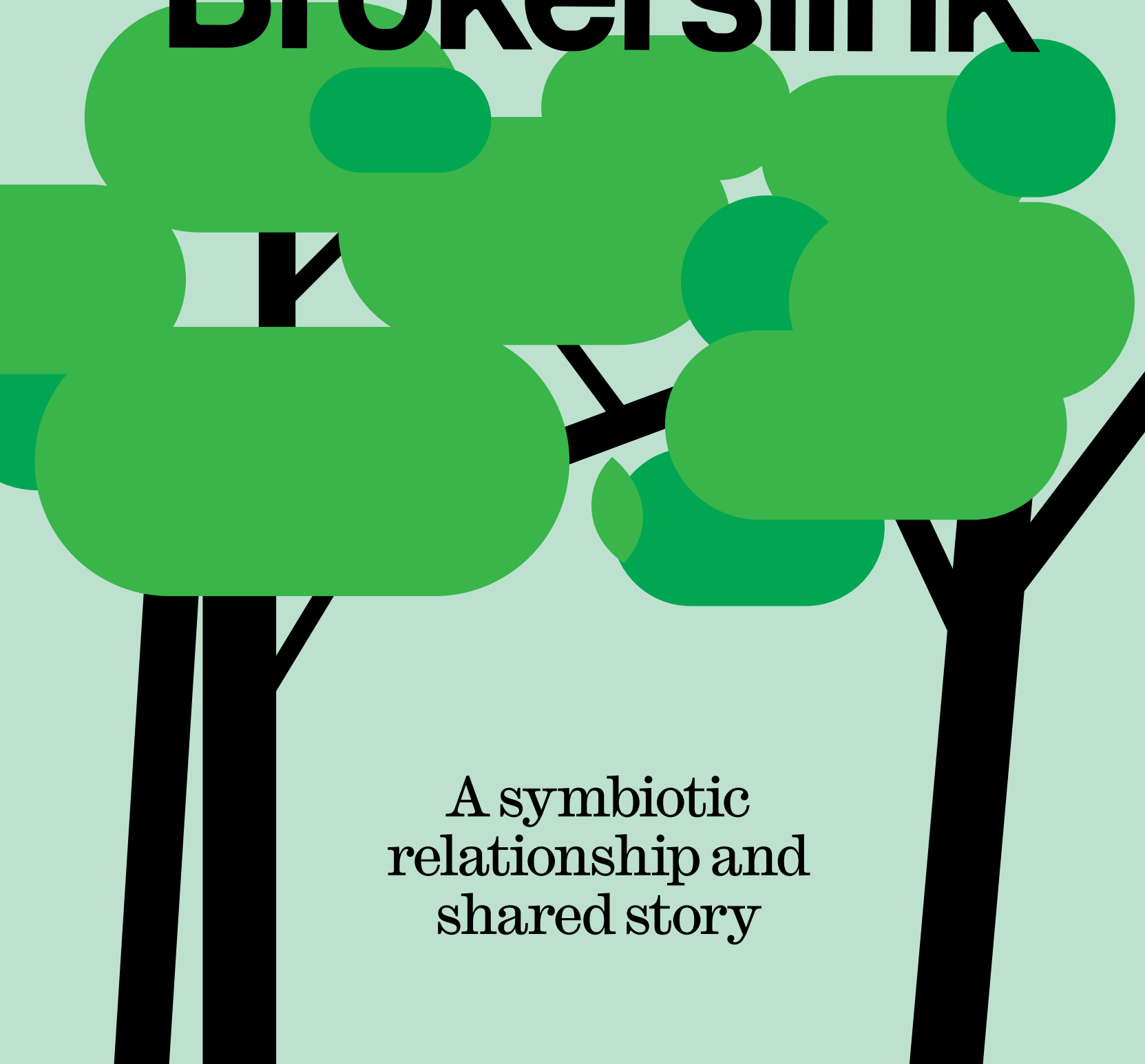
**Much more than a broker,
your partner in risk.**

THE
Ardonagh
GROUP

Brokerslink
Partner

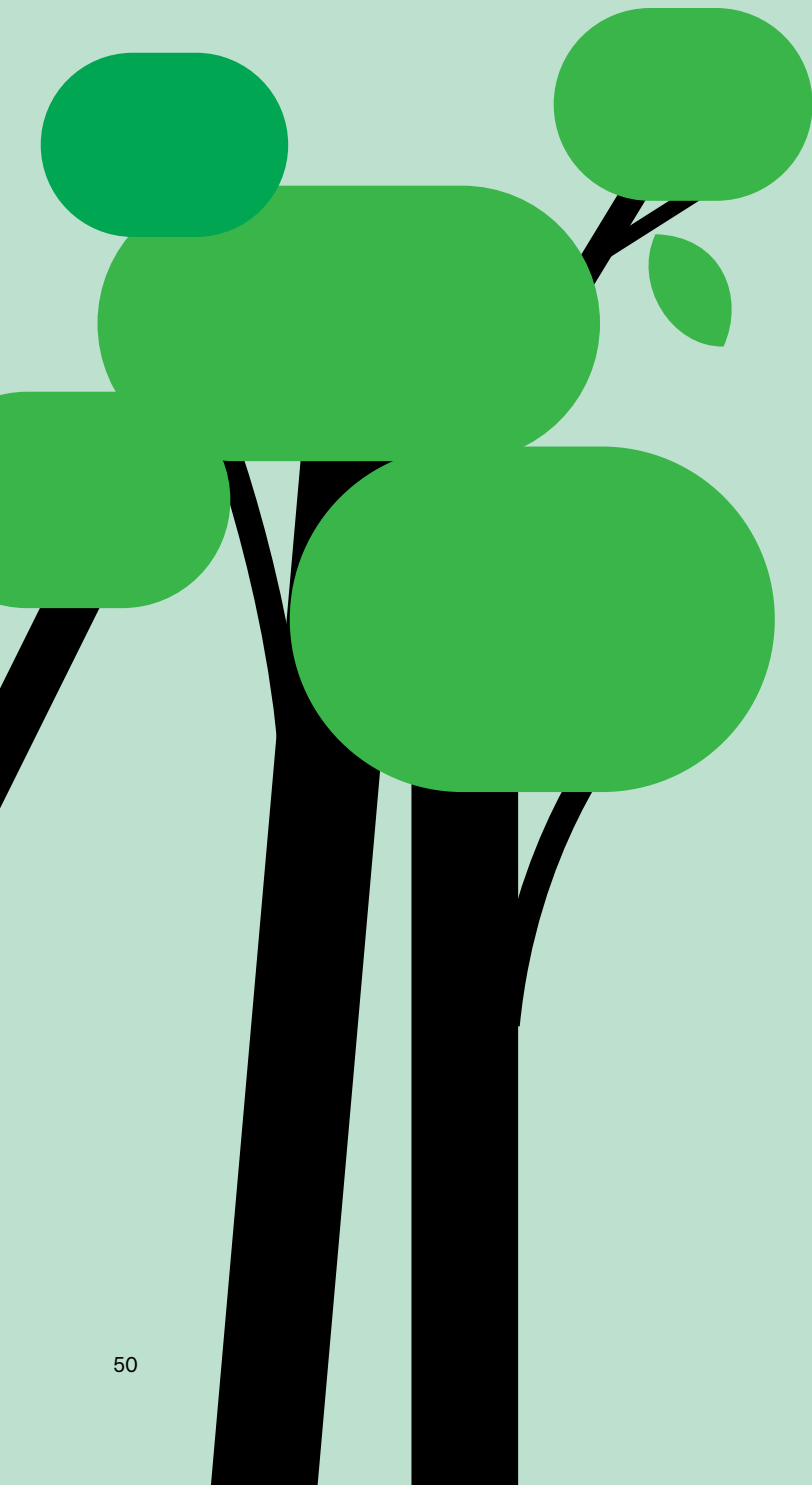


MDS and Brokerslink

The background of the slide features a stylized illustration of several trees. The trees have thick black trunks and branches, and their foliage is represented by various shades of green circles and rounded shapes, creating a layered, forest-like effect.

A symbiotic
relationship and
shared story

The growth and development of MDS and Brokerslink have been intertwined, with their journey enhancing the insight and understanding for all of those involved, shaping each other's cultures, outlooks, and relationships.



It is fair to say that without Brokerslink, MDS's journey to becoming the international powerhouse it is today would have been much slower; and that without MDS the blossoming of Brokerslink from a simple idea into a respected global network would have been a very different, if not impossible, journey. The significant and positive impact that the two have had on each other is perhaps best understood by looking at the strategic imperative that created this symbiotic relationship in the first place.

Back in 2000, a small, independent, Portuguese broker, MDS, had international ambitions that might have seemed to those on the outside – and even to some of those on the inside – as out of reach. The team of 15 under new CEO José Manuel Fonseca had one major multi-national client – the Sonae Group – and despite gaining business in Europe and even in South Africa, was still a small player, its team largely unfamiliar with conducting international business, the broker having little visibility outside of its own country.

Yet it was out of this ambition that the idea of Brokerslink began to percolate and solidify. The concept was simple – to identify and work with other trusted independent brokers from other countries and support each other in serving clients across borders – in so doing, opening their businesses to the world, providing access to different markets and different insurers, and, importantly, helping MDS deliver on its aims.

The rest, as they say, is history – and today both MDS and Brokerslink are international powerhouses in their own rights. So, how did the two help each other?

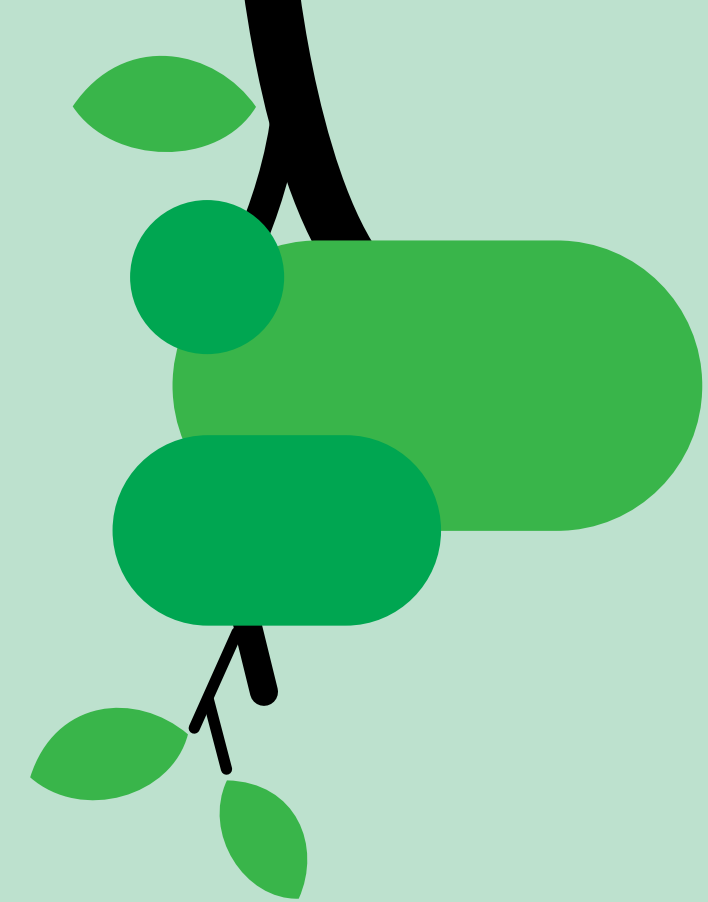


↑
MDS Team at RIMS
in Chicago (2024).

Developing an international mindset

For MDS's international ambitions, Brokerslink was to prove critical, enabling the broker's then small team to step outside of their comfort zone and learn new skills. And as its membership grew, MDS employees got to travel the world more and more, to engage with different cultures, markets, and insurers. And as their experience and their relationships grew, the world began to open up to them.

Working with brokers from other countries, as well as taking part in international events such as RIMS in the US and FERMA in Europe, also enabled the MDS team to develop an international mindset.

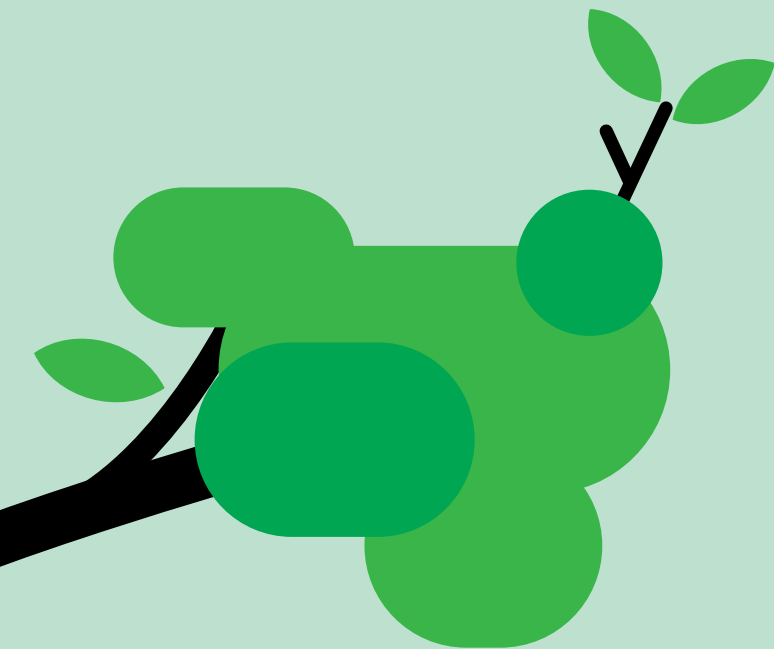


Success by association

As Brokerslink expanded, attracting more and more brokers to its ranks, and its influence and profile increased, so did that of MDS – enabling the broker to open doors that, due to its size and relatively obscurity, would ordinarily have been closed.

For MDS, conducting business for other brokers, and vice versa, was, and remains, a great learning experience – these informal learnings supported by a host of more formal training opportunities provided by Brokerslink over the years – from sessions with insurers, through to events at Lloyd's, often, also accompanied by more informal, but equally important, networking and relationship building moments.

Brokerslink's reflective glory had an enormous impact on MDS as a company, and on its teams, enabling it to punch above its weight on the international stage – creating an impression of a bigger, and more influential MDS that it was at the time, that only become later.





A two-way relationship

Yet whilst the Brokerslink network has helped shaped what MDS is today – including the strength of its brand, its reputation, and its visibility, not only in its own markets, but around the world – MDS has also helped fundamentally shape and support Brokerslink.

The key role that MDS, and its CEO José Manuel Fonseca in particular, played in the formulation and development of Brokerslink cannot be underestimated.

In its early years, the fledgling network was very dependent not only on individuals within MDS, but on the practical support the broker provided. Both José Manuel Fonseca, whose idea it was, and his team, voluntarily devoted a lot of their time and energy to the project. And he, and the MDS teams around the world – still do. As do other partners and affiliates, as promoting and supporting the network is in the DNA of them all. For example, all the board meetings, wherever they are held in the world, are always hosted by that country's broker partner.

Brokerslink has always run a lean operation – at first due to necessity but still by choice. Its first paid employees may have been based in the US, and latterly in Europe, yet the network resisted the temptation to have an expensive head office – and continues to this day to be based out of MDS's premises in Portugal.

The team at MDS all understand the value that Brokerslink brings to the business, and to individual employees, providing great learning and development opportunities. Support that is evident on a daily basis – the central Brokerslink team able to access any support they need. And despite being independent and autonomous from MDS, the network team know that they have access to all the knowledge and support they could ever need – be that specialist advice, travel, finance, or legal support or even just a friendly ear. The MDS team know just how important and valuable Brokerslink is to the broker, and vice versa.



← José Manuel Fonseca, MDS Group CEO and Brokerslink President and CEO, speaking at the Brokerslink Conference in Abu Dhabi (2024).

Growing in parallel

Despite the very close, almost symbiotic relationship between MDS and Brokerslink, the broker has never, and does not, control or own the network – it is a true, generous, mutually beneficial partnership. They share the same DNA – focused on collaboration, partnership, friendship, and mutual generosity of give first, receive after – and the same understanding that international business needs to be nurtured with high levels of responsive service – no matter what the distance or where the client or issue is.

No matter the level of participation, they all share the same values, and they are all part of the same family.

Brokerslink: lifting up all partners & affiliates

The transformational impact of being part of Brokerslink has not only benefitted MDS – but all of the network's brokers – many of which have also grown in parallel. Involvement in Brokerslink has also helped them to develop their company culture, their business, their national reach, their teams – benefitting from the increased exposure, visibility, and reputation of Brokerslink. Being involved in Brokerslink is a key differentiator for them all, helping brokers stand out from the crowd and to bring something different.

Looking back, moving forward

As José Manuel Fonseca comments, the plan for Brokerslink was always very loose but critically, based on a strong vision, one which is baked into its mindset. Built from the bottom up, the plan, if that is not too strong a word for it, was to be open to others, to develop the network, to talk, to meet, to discover, and explore. As José Manuel Fonseca says – “that was it, that was our plan. And every year, there was a new surprise.”

This Brokerslink model, there from the very start, had a huge impact on all those that joined the network – especially early on. They felt they were a part of it, a part of something and that they were not just another partner, it was not just another network. It was a transformational process for these regional, but ambitious, brokers. And like MDS, they made the best use of the resources that Brokerslink could provide and capitalised on the opportunities that the network opened – and still opens – up.

“I am very proud of what MDS and Brokerslink have both achieved” surmises José Manuel Fonseca.



“When I joined MDS 25 years ago, we were just a team of 15 people based in a relatively small country. And Brokerslink was nothing more than an idea. I am so proud of both companies and brands, of what we have built together. And of course, it has always been about the people – those in Brokerslink, those in MDS, and those in our partners – because when you engage people, and people feel part of the dream, everything is always so much easier and so much faster.”

José Manuel Fonseca



Brokerslink Conference
Posters

Global Conference

A strategic platform
for global integration

The Brokerslink Global Conference, first held in Hong Kong in 2009, is not just another conference, and not just an annual event – it is a destination in itself; the content and programme encapsulating the network's core values and mission of collaboration, learning, expanding horizons and building relationships and trust.

As José Manuel Fonseca surmises: "For me, for Brokerslink, our conference is a major asset. It is the physical embodiment of our philosophy and of our relationship-based model."

That the Global Conference should be held in such high regard is not unexpected, as Brokerslink is after all a network unlike any other. Many of its partners and affiliates are also shareholders, and all members see themselves as part of the family, and are both loyal to the network and to each other. They share the same values of working together, for the benefit of all, and embrace the Brokerslink ethos. And nowhere is this unique Brokerslink culture more visible than at the Global Conference.

→
Brokerslink brochure (2009).



Steve Jackson (Cooper Gay), Mauricio Esquino (Alinter) and Hei Wong (New World Insurance).



First Brokerslink Global Conference held in Hong Kong, (2009).

What makes the Global Conference so special?

In short – the people.



Morocco, (2017).

As soon as delegates arrive for the annual conference – be it Amsterdam, Hong Kong, Lisbon, Marrakesh, New York, Sao Paulo or most recently Abu Dhabi, there is a febrile buzz of anticipation, recognition and discussion.

From the welcome cocktail on the first night, through to the spectacular Gala Dinner finale, the focus is on networking, sharing, building relationships and, importantly, cultivating trust.

The VIPs are, in fact, everyone – the partners and affiliates, the sponsors, the risk managers and speakers and other guests. All are welcome and all are cherished.



↑
Group photo, Brokerslink Global Conference in Abu Dhabi (2024).

**Much more than
a conference.**
The programme now
has an established
and successful
pattern and rhythm.



↑ Anthony Lim and Simon
Wallington, in Madrid (2012).

Wednesday: The joy of getting together

The programme begins with a welcome cocktail, a moment where the joy of seeing one another after a whole year, or months, in some cases, is reflected on the faces of all partners and affiliates. A moment of simply getting together, that sets the mood for the coming days.



↑ Frederico Casal-Ribeiro, Duane Lohn
and Ricardo Pinto dos Santos, in Marrakesh (2017).



↑ Porto (2022).



↑ Welcome cocktail setting
in Abu Dhabi (2024).

Thursday: Discussing Brokerslink and risk management

Day one is dedicated to the internal, to Brokerslink specific matters. This typically involves the sharing of experiences and best practice, and the hosting of specialist workshops and educational sessions – all focused on helping brokers to harness the power of the wider network, recognise new cross-border opportunities and improve the way they operate and do business to enable them to remain at the top of their game. This day also includes the Risk Management Forum, renamed as the Risk Management Forum Jorge Luzzi, as a tribute to the giant of Risk Management that created it.



↑ Group photo in Madrid (2012).



↑ Venice (2014).



↑ Bordeaux (2019).



↑ Risk Management Forum Jorge Luzzi
in Abu Dhabi (2024).

Friday: Expanding horizons

The second day of the conference, the Friday, is all about providing partners & affiliates with context – with high-profile sessions on trends, on the future, global issues and the bigger picture. The programme is carefully crafted to help open brokers minds, to encourage them to raise their eyes up from their desks and day to day workload. To look up and see the wider world, understand different ideas and approaches and end the day more enlightened and inspired than before. As José Manuel likes to say, “we want our guests to leave the conference richer in thought than they were before they came.” It is always a full, packed agenda, and one with real purpose.



↑ Anthony Lim, speaker at the Singapore Conference (2013).



↑ Jorge Luzzi, Manny Padilla, Matheus Costelli Chammas and Carl Leeman – Risk Managers' panel at the Amsterdam Conference (2016).



↑ Children supported by Casa José Coltro, a nonprofit that provides education and social support in a vulnerable community in Sao Paulo, performed a musical act at the Conference in Brazil (2023).



↑ Fons Trompenaars during the signing of his book “100+ Management Models: How to Understand and Apply the World's Most Powerful Business Tools” at the Abu Dhabi Conference (2024).



↑ Walking through 20 years of Brokerslink – an installation in the Abu Dhabi conference with retrospective videos.

Wrapping up with the social programme

The social aspect of the Global Conference is equally as important as the learning and knowledge sharing, as relationships sit at the very heart of the Brokerslink model. The event is not driven by a desire for grandstanding or raising money, but it is about developing friendships, building knowledge and helping to energise the entire network.

Where else could you see, for example, partners and affiliates from Mexico and the UK socialising in exotic Marrakesh, or Japanese and Brazilians cruising across the Hudson River in New York? These social occasions are not just fun however, they are about developing bonds that in the end make doing business together much, much easier. It is personal.

A family affair

Delegates are encouraged to bring companions along with them to the beautiful and vibrant cities that play host to the conference each year, as after all, it's a great opportunity to see the world, combining work with family time.

Whilst delegates are busy in the conference, Brokerslink provides an engaging and fun programme of activity for companions, completely free of charge. For example, during last year's event, companions were treated to a tour of the Sheikh Zayed Grand Mosque, a delicious lunch of cultural delicacies and a tour of the Louvre Abu Dhabi. When Brokerslink says that it's a global family, they mean it.

Mapping out different perspectives

Throughout the history of the Global Conference, the Brokerslink team has secured incredible speakers from around the world, including insurance and business leaders, political figures and well-renowned authors, who have all inspired and energised delegates throughout the event.

Before the first official Global Conference was introduced in 2009, Brokerslink organised meetings with all its members. The first time a keynote speaker was invited was in 2008, in Paris. Jeffrey Heintzelman, then a senior executive at AIG Europe, confirmed that yes, there was indeed an economic crisis and revealed its depth.

For the very first global conference in Hong Kong in 2009, Nick C. Walsh, the Executive Vice President of AIG – took to the stage for a memorable keynote and insight on the global insurance market.



↑
Jeffrey Heintzelman,
Senior Executive of AIG
Europe, in Paris (2008).

2009



→ Nick C. Walsh, Executive Vice President of AIG, in Hong Kong (2009).

2011



→ Frank Wisner, US Ambassador, and José Manuel Fonseca, in Miami (2011).

When the conference visited Miami in 2011, delegates were privileged to hear a speech from Ambassador Frank Wisner, a distinguished American diplomat and foreign policy expert. Earlier that year, Frank had been deployed to the Middle East as an envoy during the early days of the Arab Spring, and he shared some of his insights on developments.

Another memorable speaker was Robert Benmosche in Madrid in 2012. At the time Benmosche was President and CEO of AIG and has been credited with the turnaround of AIG during and after the global financial crisis. After being coaxed out of quiet retirement in 2009 to lead the new strategy, Benmosche had some important lessons to share about business resilience and

strategy, which he covered in a bumper one hour presentation. This speech also courted some controversy... after elements were challenged by former AIG Chairman and CEO Maurice Greenberg.

People will often go to great lengths to be part of the Global Conference, such is its influence, as Brokerslink discovered when Mike McGavick, CEO of XL Group presented in Venice in 2014. McGavick flew in from New York, delivered a superb speech on the five main trends in the insurance landscape, and then flew straight back after lunch. The flying visit was clearly worth it, as this is still a memorable speech for those who were in the audience that day.

Authors are often a popular choice of conference speaker, reflecting José Manuel's renowned love of books and reading. One of them made his first appearance at the 2016 conference in Amsterdam. The inimitable Fons Trompenaars, Dutch organisational theorist and renowned author on the topic of cross-cultural communication and behaviour also presented a keynote at the 2024 conference in Abu Dhabi. Fons got audiences at both events laughing out loud with his informal, engaging style.



↑ Robert Benmosche, President and CEO of AIG, in Madrid (2012).

← Robert Benmosche was the cover of FULLCOVER #5.



↑ Mike McGavick, CEO of XL Group, in Venice (2014).



↑ Fons Trompenaars, Dutch organisational theorist and renowned author, in Amsterdam (2016).

In a similar vein, Tim Marshall, journalist, broadcaster and author of many books including the best-selling 'Prisoners of Geography', appeared virtually at the 2022 conference in Porto to share his insights on global geo-political tensions and turmoil.

Global conference delegates really value hearing from high-status individuals from around the globe, risk managers, business and insurance leaders who have steered their businesses through a volatile world and can share stories of business success. Notable contributors have included Thomas Buberl, CEO and Director of AXA Group who spoke in Bordeaux in 2019, and Swiss Re Corporate Solutions' quietly charismatic Andreas Berger who led the keynote in Porto in 2022. Laurent Freixe, who at the time was Executive Vice President and CEO for Latin America at Nestlé and is now the Global CEO, was also one of the highlights of the conference in Porto and in 2023, Sao Paulo, Alexandre Carreteiro, the CEO of PepsiCo Brazil talked about the challenges of managing risk for a global corporation.

2019



↑
Thomas Buberl, CEO
and Director of AXA Group,
in Bordeaux (2019).

→
Andreas Berger,
Swiss Re Group CEO,
in Porto (2022).

—
Laurent Freixe,
Executive Vice President
and CEO for Latin America
at Nestlé, in Porto (2022).

2022



2023



←
Alexandre Carreteiro,
CEO of PepsiCo,
in Sao Paulo (2023).

Over the years, Brokerslink has attracted over 100 speakers from all over the world. Speakers who have inspired and empowered delegates to think differently about the world, giving them new perspectives and a sharper understanding of the dynamics of risk.

2024



↑
Last year, in Abu Dhabi, the spotlight fell on Former Minister of Foreign Affairs and Deputy Prime Minister of Portugal, *Paulo Portas*. He engaged the audience with a highly topical session entitled "Geopolitical and Geoeconomic Trends in a Changing World".

Outside of the Global Conference

Brokerslink is structured in four distinct regions – Africa, Americas, Asia-Pacific, and Europe & Middle East, which provide an important and essential platform for collaboration and knowledge-sharing across the network. All the regions host their own regional meetings, where they gather together partners and affiliates from across the territory, the audience always a balanced mixture of senior executives and younger professionals.

These meetings provide an opportunity for strategic discussions, the sharing of best practice and relevant case studies, and the exchange of market intelligence. They also provide a spotlight for local expertise and innovation, all the time fostering closer ties amongst participating partners and affiliates. Year on year the level of engagement and geographical reach at these regional meetings grows- the recent regional meeting in Bucharest for example attracting over 100 people – double the number that attended Brokerslink's first Global Conference!

These regional events are now a key part of the Brokerslink calendar, reinforcing the network's regional strength and feeding into its global strategy. In fact, the evolving agendas and social activities provided by these regional events is seeing them transform, in many ways, into mini, satellite conferences – all helping to build momentum, and excitement, for the annual Brokerslink Global Conference itself.

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Global Map 2025

Brokerslink
in the World



Africa



Americas



Asia Pacific



Europe



Middle East

Retail
BrokerSpecialist
CompanySpecialist
Broker

Tech Firm

A

- 01 1783 Group, United Kingdom
- 02 Acclaim, Myanmar
- 03 Acclaim, Singapore
- 04 Addis, Ethiopia
- 05 Advanta Global Services, United Kingdom
- 06 Advantis, Bosnia and Herzegovina
- 07 AEGIS, Cambodia
- 08 AEGIS, Laos
- 09 AEGIS, Vietnam
- 10 Africa BSI, Benin
- 11 AGD, Serbia
- 12 AGD Engineering, Slovenia
- 13 Air Courtage Assurances, France
- 14 Aktuell, Austria
- 15 Alliant, United States
- 16 Alpha Assurances, Morocco
- 17 Arachas, Ireland
- 18 Artai Argentina, Argentina
- 19 Asesor, Bolivia
- 20 Asia-Pacific Risk Consultants, Thailand
- 21 Associated Insurance Consultants, Bahrain
- 22 Associated Insurance Consultants, Jordan
- 23 Associated Insurance Consultants, Kuwait
- 24 Associated Insurance Consultants, Lebanon
- 25 Associated Insurance Consultants, Oman
- 26 Associated Insurance Consultants, Qatar
- 27 Associated Insurance Consultants, United Arab Emirates
- 28 Augustas Risk Services, Italy

B

- 29 Beijing Nova Insurance, China
- 30 Betach Toren, Israel
- 31 Bridge, United Kingdom

C

- 32 C.A.R.E, Guinea-Bissau
- 33 Canopy, Kenya
- 34 Caribbean Risk Group, U.S. Virgin Islands
- 35 CH Toro, United States
- 36 CIRAS, Mali
- 37 Classicus, Netherlands
- 38 Coaseguro, Venezuela
- 39 Compendium, South Africa
- 40 Conseillas, Chad
- 41 Consejeros Y Corredores de Seguros, Peru
- 42 Contisystems, Portugal
- 43 Cornes, Japan
- 44 Corporacion Continental, Panama
- 45 Correcol, Colombia
- 46 Cresmet, Sierra Leone

D

- 47 Daës London Market Insurance Brokers, Greece
- 48 Daman Insurance Brokers, Saudi Arabia
- 49 Destine, Moldova
- 50 Destine, Romania
- 51 Drivento, United States

E

- 52 EIB, Poland
- 53 EIP, Isle of Man
- 54 ENSURE Insurance Brokers, Eswatini
- 55 Eppione, Ireland
- 56 Eppione, United Kingdom
- 57 Ernesto de Freitas Seguros, Uruguay

F

- 58 Fenchurch Law, United Kingdom
- 59 Fidelia Risk Solutions, Senegal
- 60 Filhet-Allard, France
- 61 Filhet-Allard, Spain
- 62 Filhet-Allard Africa, Côte d'Ivoire
- 63 Filhet-Allard Maritime, France
- 64 Firstbrokers, Finland

G

- 65 Generale de Courtage, Guinea
- 66 Generalia Assurances, Cameroon
- 67 Generalia Assurances, Central African Republic
- 68 GGA, Côte d'Ivoire
- 69 GGW, Germany
- 70 GIB - General Insurance Brokers, Puerto Rico
- 71 GlassRatner, United States

H

- 72 Hadbrok, Egypt
- 73 Hadbrok, Sudan
- 74 HighDome, Malta
- 75 Hungarikum Insurance Brokers, Hungary
- 76 HWF Partners, United Kingdom

I

- 77 IFS, Montenegro
- 78 Inclusive Guarantee, Côte d'Ivoire
- 79 Innovative Corporate Risk Management, Croatia
- 80 Inovacare, Hong Kong SAR China
- 81 INOVRETAIL, Portugal
- 82 Intrade Insurance Broker, Bulgaria
- 83 Intercora, Niger

J

- 84 JDB Broker, North Macedonia
- 85 John Foord, Singapore
- 86 JUASUR, Democratic Republic of the Congo

K

- 87 Kanda International, Papua New Guinea
- 88 Karé Kamoun, Tunisia
- 89 KEK Liberia, Liberia
- 90 KYND, United Kingdom

L

- 91 La Grande Agence, Burkina Faso
- 92 La Protectrice Assurances, Togo
- 93 La Ruche Excellence, Gabon
- 94 Leons, Netherlands
- 95 LG Conseil, Republic of the Congo
- 96 LK Insurance Services, South Korea

M

- 97 Maher Assurance, Algeria
- 98 MDS, Angola
- 99 MDS, Brazil
- 100 MDS, Chile
- 101 MDS, Mozambique
- 102 MDS, Portugal
- 103 MDS Re, Brazil
- 104 MDS Re, Portugal
- 105 MDS Risk Solutions, Ghana
- 106 MIC Global, Antigua and Barbuda
- 107 MIR Brokers, Indonesia

N

- 108 Nart, Turkey
- 109 Navacord, Canada
- 110 Nikoloz Group, Georgia
- 111 Nova Insurance, Hong Kong SAR China

P

- 112 PCA, Italy
- 113 Peraj, Bangladesh
- 114 Peraj, India
- 115 Peraj, Nepal
- 116 PIMSA, Mexico
- 117 Polygon, Sweden
- 118 PRFC, Trinidad and Tobago
- 119 Price Forbes, United Kingdom
- 120 Price Forbes Bermuda, Bermuda
- 121 Price Forbes Re, United Kingdom
- 122 PSC Broking, New Zealand
- 123 PSC Insurance Brokers, Australia

R

- 124 Rainmaker Group, Mexico
- 125 RCG - Risk Consulting Group, Portugal
- 126 REMA Broking, Mauritania
- 127 Renaissance, Cyprus
- 128 Risk Management Services, Pakistan
- 129 Ros Seguros & Consultoria, Dominican Republic
- 130 RSA Seguros, Ecuador

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- 131 Sammy Free, Spain
- 132 Sanko, Comoros
- 133 Sanko, Madagascar
- 134 Satum, Czechia
- 135 Satum, Slovakia
- 136 Sekura | aer, Mexico
- 137 Söderberg & Partners Denmark, Denmark
- 138 Söderberg & Partners Insurance Consulting, Sweden
- 139 Söderberg & Partners Norway, Norway
- 140 SRB, Liechtenstein
- 141 SRB, Switzerland
- 142 SRS - Strategic Risk Solutions, Ireland
- 143 State Insurance Brokers, Malaysia
- 144 Status Insurance Broker, Azerbaijan

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- 145 Tan Management, Burundi
- 146 Tan Management, Malawi
- 147 Tan Management, Rwanda
- 148 Tan Management, Tanzania
- 149 Tan Management, Uganda
- 150 Tan Management, Zambia
- 151 TIB Insurance Brokers, Zimbabwe
- 152 Toyota Tsusho Insurance Management Corporation, Japan
- 153 Trinity, Philippines
- 154 Tripolis, Libya
- 155 TW Insurance Brokers, Taiwan

U

- 156 UADBB Draudimo bitės, Lithuania
- 157 UNISERSE, Costa Rica

V

- 158 Van Dessel, Belgium
- 159 Van Dessel, Luxembourg

W

- 160 Wannet Sports Insurance, Netherlands
- 161 White Gate Consulting, Singapore

Y

- 162 YOA Insurance Brokers, Nigeria

Brokerslink is a collaborative ecosystem that brings together independent brokers and world-class risk specialists across 133 countries. Its unique strength lies in the combination of multi-local expertise, cultural diversity, and cutting-edge risk solutions — delivered seamlessly, anywhere in the world.



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- 95 LG Conseil, Republic of the Congo
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- 124 Rainmaker Group, Mexico
- 125 RCG - Risk Consulting Group, Portugal
- 126 REMA Broking, Mauritania
- 127 Renaissance, Cyprus
- 128 Risk Management Services, Pakistan
- 129 Ros Seguros & Consultoria, Dominican Republic
- 130 RSA Seguros, Ecuador

S

- 131 Sammy Free, Spain
- 132 Sanko, Comoros
- 133 Sanko, Madagascar
- 134 Satum, Czechia
- 135 Satum, Slovakia
- 136 Sekura | aer, Mexico
- 137 Söderberg & Partners Denmark, Denmark
- 138 Söderberg & Partners Insurance Consulting, Sweden
- 139 Söderberg & Partners Norway, Norway
- 140 SRB, Liechtenstein
- 141 SRB, Switzerland
- 142 SRS - Strategic Risk Solutions, Ireland
- 143 State Insurance Brokers, Malaysia
- 144 Status Insurance Broker, Azerbaijan

T

- 145 Tan Management, Burundi
- 146 Tan Management, Malawi
- 147 Tan Management, Rwanda
- 148 Tan Management, Tanzania
- 149 Tan Management, Uganda
- 150 Tan Management, Zambia
- 151 TIB Insurance Brokers, Zimbabwe
- 152 Toyota Tsusho Insurance Management Corporation, Japan
- 153 Trinity, Philippines
- 154 Tripolis, Libya
- 155 TW Insurance Brokers, Taiwan

U

- 156 UADBB Draudimo bitės, Lithuania
- 157 UNISERSE, Costa Rica

V

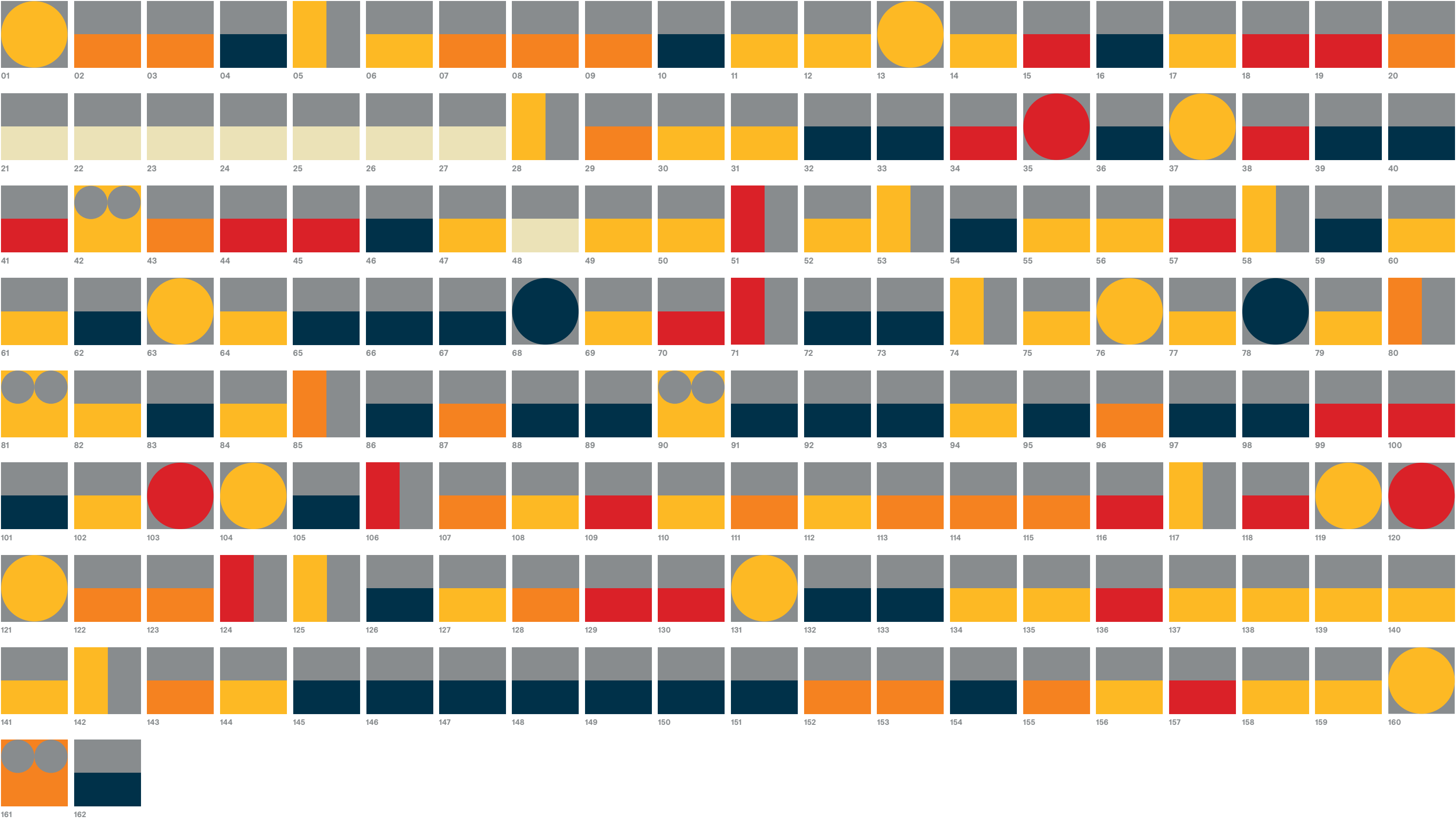
- 158 Van Dessel, Belgium
- 159 Van Dessel, Luxembourg

W

- 160 Wannet Sports Insurance, Netherlands
- 161 White Gate Consulting, Singapore

Y

- 162 YOA Insurance Brokers, Nigeria





Brokerslink: regional empowerment in action

Brokerslink's regional structure – covering Africa, Americas, Asia Pacific, Europe and the Middle East – ensures the global broking network remains fully connected and embedded with its partners and affiliates across the world as FULLCOVER reports.

Brokerslink is present in 133 countries around the world, and to ensure the global broking network remains in close contact with, and on top of regional challenges and opportunities, it has developed a unique regional structure around the globe powered by willing volunteers from across the network.

Each region has its own regional manager – all of whom are of course volunteers – supported by a steering committee comprised of other, again volunteer, individuals from brokers in countries within that territory. Each team includes experienced individuals from a diverse mix of markets ensuring the network is tapped into trends and challenges specific to each region and continues to add value to the network of independent regional brokers irrespective of size and market.

The membership of the steering committees is regularly refreshed and rotated, to help them balance their desire to support the Brokerslink network with the demands of their full-time day jobs. Experienced market practitioners, the teams play a key role in helping identify

opportunities to support the region's business growth both domestically and internationally and provide the wider network with access to unrivalled local market expertise and experience. The regional managers also act as ambassadors for their region, and the Brokerslink network as a whole, regularly supporting press and media activity, attending regional events and feeding into the Central Team, and Board of Directors.

The regional steering teams ultimately support the global expansion of the network, help strengthen communications between brokers in each region and support the development of niche products and innovative services with Brokerslink's partner insurers.



↑ Africa meeting in Marrakesh (2025).

This year, for example, the regional teams have been very active, with the first Brokerslink regional meeting held in Marrakesh in February, bringing together over 60 attendees from 30 countries to connect, collaborate, and engage. The packed agenda included talks on parametric and aviation solutions for Africa and opportunities in the Middle East. The meeting was timed to coincide with the start of the Fédération des Sociétés d'Assurances de Droit National Africaines (FANAF) conference (22-26 February), also hosted in Marrakesh, which focused on the delivery of inclusive and sustainable development across the continent.

Brokerslink's second regional meeting was held in Budapest the following month, March, attracting almost 100 attendees from 27 countries. The meeting, also saw the European risk management association, FERMA, deliver a five-day rimap® risk management certification preparatory course exclusively for the network's members, as part of a partnership between the two bodies.

The next stop on the Brokerslink regional tour was Bali, Indonesia for the Asia-Pacific Regional Meeting. In Bali, 55 partners and affiliates from 15 different countries came together for a meeting with a unique Eastern flair. After spending valuable time

learning about topics as diverse as employee benefits, parametric cargo delay and AI, guests were treated to a spectacular fire dance to kick off the traditional networking dinner. The final regional meeting of the year was held in July in Bogotá, Colombia, home of Brokerslink's Partner of over 15 years, Correcol. With each meeting agenda chosen specifically to address the current topics and challenges of that region, the Americas meeting covered areas such as the economic, political and social implications of security issues in Latin America, reinsurance in LatAm and global trade credit. With over 60 Partners and Affiliates from 22 countries taking part, Brokerslink finished its 2025 regional meeting schedule on a high.

As José Manuel Fonseca says the regional structure underpins Brokerslink's Regional DNA, and plays a key role in energizing the network, improving communication and driving innovation.



↑ Anne Collette at the Asia-Pacific Meeting in Bali (2025).



↑ Duane Lohn, Pedro Pinhal, Corey Gooch and Maurizion Castelli at the Europe meeting in Budapest (2025).



↑ Tushar Thakker, Tony Lim, Doosuk Kang and José Manuel Fonseca at the Asia-Pacific meeting in Bali (2025).



↑ Europe meeting in Budapest (2025).

↓ Asia-Pacific meeting in Bali (2025).



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(^{**}Ranking PASA 2025)

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People

The heart of Brokerslink

Brokerslink is, and always has been, powered by its people, both volunteers within its partners and affiliates, and employees, all of whom act as ambassadors for the network, and whose input, advocacy, dedication, and relationships remain central to Brokerslink's success both now and in the future.



José Manuel Fonseca

President & CEO
MDS Group, Portugal



Gregory Allard

Vice-President
Filhet-Allard, France



Alexandra Littlejohn

Executive
Alliant Insurance Services, US



Antony Erotocritou

Executive
Ardonagh Specialty, UK



Conrad Wong

Executive
Nova Insurance Consultants, Hong Kong



Edoardo Leusciatti

Executive
SRB, Switzerland



Stefan Müller

Executive
Wenger & Vieli, Switzerland



Sunny Léons

Executive
Léons, Netherlands



Youness Rhallam

President
Alpha Assurances, Morocco



Patrick Verlinden

Vice-President
Van Dessel, Belgium



Anthony Lim

Acclaim Insurance Brokers, Singapore



Denise Nart

NART, Turkey



Francisco Valdes

Sekur, aer, Mexico



Jorge Manuel Arias

Corporación Continental, Panama



Laure Nicaise Matueno

Generalia, Cameroon



Roger Potts

Bridge, UK



Sid Garcia

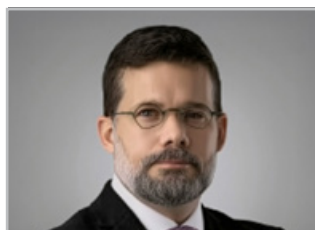
Trinity, Philippines

 Main Board

 Advisory Board

**Enitan Solarin**

Africa
YOA, Nigeria

**Rodney Farah**

Americas
PRFC, Trinidad and Tobago

**Thushar J. Thakker**

Asia-Pacific
Peraj, India

**Livia Bisoni**

Europe
MDS, Portugal

**Tatiana Akl**

Middle East
AIC, UAE

**Carla Alves**

Marketing & Operations
Director

**Anne Collette**

Business Development & Partnerships
Director

**Mélodie Álvaro**

Business Development & Partnerships
International Business Co-ordinator

**Roman Bembinov**

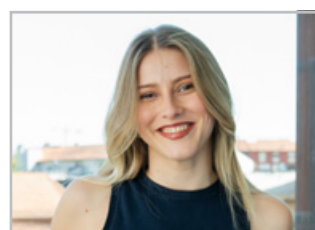
Business Development & Partnerships
Assistant

**Liliana Baptista**

Marketing & Operations
Events Marketing Manager

**Ivo Guimarães**

Marketing & Operations
Data Specialist

**Leonor Cunha**

Marketing & Operations
Marketing Assistant

**Inês Pinho**

Marketing & Operations
Digital Marketing Assistant

**Mariana Carravilla**

Support
Finance

**Stefan Müller**

Support
Legal & Corporate Affairs

 Regional
Managers

 Management
Team

Shaping a global alliance

Brokerslink's first ever, salaried, member of staff was also its first CEO (serving from 2010 to 2013) – the highly respected, US-based, and former senior vice-president at AIG, Len Battifarano. Len's international reputation, insurance market status and impressive little black book of industry contacts, helped to instantly elevate Brokerslink's visibility and credibility across the world. Among a host of achievements Len was instrumental in formalising the original strategic partnership with his former employer AIG, and for attracting Brokerslink's second ever paid employee, Paul Bitner.

When Paul Bitner was approached by Len Battifarano and told about the fledgling alliance that was Brokerslink, he was intrigued. At the time he was working for Aon, and José Manuel Fonseca was uncertain whether this high profile individual would want to leave the global broker to join a young Brokerslink. But Paul was keen on a challenge, and loved the concept of Brokerslink, joining as Managing Director, serving from 2010 to 2018, based in Houston. During his tenure, he was instrumental in transforming the company from a loose alliance of brokers to the formalised international network it is today.

Paul is currently the international Director at Sekura | AER, a Brokerslink Partner based in Mexico.



↑ Len Battifarano at the Global Conference in Lisbon (2010).

↓ Paul Bitner at the Global Conference in Singapore (2013).



As is the Brokerslink way, it was Paul that attracted the network's third employee – who was also US based. Corey Gooch, who whilst at Towers Watson had been working with Brokerslink on its international employee benefits programme, left his company to join Brokerslink as director of business development (serving from 2015-2018), a job title and role that firmly underlined Brokerslink's ambitious growth plans.

Corey remains an active ambassador for Brokerslink and a highly engaged member of Brokerslink's Risk Management Practices, alongside his role as Managing Director at B. Riley.



↑
Hei Wong, Corey Gooch and Juan Mario Acevedo
at the Singapore Conference (2013).



←
Corey Gooch at the
New York Conference (2015).

Developing a European headquarters



↑
Carla Alves at the
Porto Conference (2022).

It may seem unusual for a network formulated originally in Portugal to have only US-based employees, but it was not long before the network finally established its own headquarters – based out of offices provided by MDS – in Porto.

Heading up these new headquarters was to be another significant hire – and one who is still helping shape the network today; the irrepressible Carla Alves who joined in 2013 from MDS. In addition to bringing a formidable marketing skill set to Brokerslink, she also brought a close working knowledge of the existing Brokerslink family and those within MDS that supported the network. And it had been, in fact, Carla that had used her creative insight and brand knowledge to design the current Brokerslink logo and brochure – her clarity of vision and execution of the design ensuring its success.

The Brokerslink team, the majority now based in Porto, has grown step by step, a notable hire being Anne Collette (2018), who was recommended by Grégory Allard. Anne is not only highly skilled, but also business orientated, with great international experience, and she is multilingual. As Director of Business Operations Anne spearheads the continuing development of Brokerslink's services and expansion of the network.



→
Anne Collette, Liliana Baptista,
Carla Alves and Roman
Bembinov at the Brokerslink
Europe Meeting in Budapest,
Hungary (2025).

Spotlight on

Toby Esser

Toby Esser, then CEO of MDS's recently appointed reinsurance broker Cooper Gay, was one of the people responsible for Brokerslink's first tentative international steps. He had been talking with José Manuel Fonseca about the potential for Brokerslink to become a global broking alliance and thought he knew the right person to help bring this idea to life. He first introduced José Manuel to the Head of the PanAsian Alliance in Hong Kong in 2006, Hei Wong, laying the foundation for the network's presence in the Asia Pacific region.



↑
Toby Esser at the
Hong Kong Conference (2009).

—
Toby Esser and Hei Wong at
the Hong Kong Conference (2009).

—
Youness Rhallam, Toby Esser
and Anthony Lim at the
Singapore Conference (2013).

Hei Wong

As founder and Head of the PanAsian Alliance in China, Hei Wong has a significant place in the evolution of Brokerslink. He met with José Manuel Fonseca in 2006 in Singapore, a conversation that would eventually lead to a partnership between the PanAsian Alliance and Brokerslink. And later, in November 2008, he, José Manuel Fonseca and Mauricio Esquino – founder and Managing Director of the South American network Alinter – held a meeting in Bangkok of the three networks where they agreed to create a single network under a single brand: Brokerslink.



↑
Hei Wong at the Hong Kong
Conference (2009).

—
Steve Jackson, Hei Wong,
José Manuel Fonseca,
Mauricio Esquino and Jamie Crystal
at the Hong Kong Conference (2009).

—
José Manuel Fonseca and
Hei Wong in New York (2015).

Grégory Allard

Brokerslink Vice President, and CEO of Filhet-Allard, Grégory Allard, has been a staunch supporter of the Brokerslink mission since he joined. He also hosted the global conference in his hometown, Bordeaux, in 2019.



↑

Antony Erotocritou, José Manuel Fonseca and Grégory Allard at the Abu Dhabi Conference (2024).

—

Jorge Luzzi, Grégory Allard and Patrick Chan in New York (2015).

—

Grégory Allard at the Bordeaux Conference (2019).

Anthony Lim

The founder and executive chairman of Singaporean broker Acclaim has been an integral part of the Brokerslink community from the very early days. Having met José Manuel Fonseca by chance over breakfast at London's Lancaster Hotel in 2006, the two bonded almost immediately. A founding member of the PanAsian Alliance, he supported the merger with Alinter and Brokerslink, to create a network that was, importantly for him, not controlled by an American-centric global entity but one that is not a European, American, or Asian network – but is everything for everyone.

Anthony hosted the Global Conference in Singapore in 2013 and two Asian Regional Meetings.



↑

Anthony Lim and José Manuel Fonseca in Lisbon (2010).

—

Anthony Lim, José Manuel Fonseca and Hei Wong in Miami (2011).

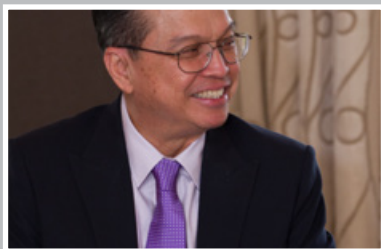
—

Anthony Lim and José Manuel Fonseca at the Porto Conference (2022).

Sid Garcia

Sid Garcia was also one of the founders, back in 2005, of the PanAsian Alliance of independent insurance brokers, hosting its conference in Boracay Island in 2008, an event that served as a springboard for talks between the PanAsian Alliance, Brokerslink (Europe) and Alinter (South America), to merge the three networks.

Sid was subsequently Brokerslink's first regional manager for Asia Pacific and still sits on the Brokerslink Advisory board today.



↑
Anthony Lim and Sid Garcia
at the Hong Kong Conference (2009).

—
Sid Garcia at the Singapore
Conference (2013).

—
Sid Garcia, Corey Gooch, Patrick Chan
and Rohan Stewart at the New York
Conference (2015).

Sunny Léons

Sunny Léons has been one among the most influential and enthusiastic of Brokerslink champions since his company Léons BV agreed to join the network in 2008. A Partner and long-time Board member, Sunny is committed to developing new and exciting ideas to spur the continued growth of the network and strengthen relationships with insurer partners.

In 2016, Sunny was one of the first to be elected to the newly expanded Board, an appointment announced at that year's Global Conference in Amsterdam, which Sunny also co-hosted. That conference is regularly cited as a highlight for Brokerslink's Partners and Affiliates.

Today, Léons BV operates independently under Ardonagh Europe, and Sunny remains on the Brokerslink Executive Board.



↑
Jamie Crystal, José Manuel Fonseca
and Sunny Léons at the New York
Conference (2015).

—
Anthony Lim, Sunny Léons and
Sid Garcia at the Amsterdam
Conference (2016).

—
Sunny Léons at RIMS, Atlanta (2023).



Jamie Crystal

The relationship between Jamie Crystal's family brokerage Crystal & Co. began back in 2008, when Mauricio Esquino, CEO of Alinter, recommended his old friend Jamie as the network was looking to expand into North America, a critical market for the business.

That November, José Manuel Fonseca and Mauricio flew out to New York to meet Jamie, and for José Manuel, it was "love at first sight". Short, but intense negotiations ensued and by lunchtime, the deal was done. The trio celebrated with a lunch that started with a feast of regional Italian specialties and ended with a tray of liqueurs.

So began a long and meaningful partnership, with Jamie joining the board. He was nominated chairman in 2015 and was pivotal in leading the network's continued international expansion.

Crystal & Co was acquired by the US broking giant Alliant in 2018, but the relationship has continued to grow, with Alliant itself now a Brokerslink Partner.

Jamie is now the CEO and Co-founder of MIC Global, a microinsurance specialist that also became a Brokerslink Partner in 2017.



↑ Sunny Léons, Grégory Allard, Jamie Crystal, Patrick Verlinden, José Manuel Fonseca, Patrick Chan, Edoardo Leusciatti and Sid Garcia at the Brokerslink Global Conference in New York (2015).

— Jamie Crystal at the Hong Kong Conference (2009).



Steve Jackson

Steve Jackson is another one of those people whose involvement with Brokerslink exemplifies the power of human relationships in the formation of the network.

An enthusiastic supporter and mentor from the start, Steve facilitated introductions to several new Partners and Affiliates and importantly paved the way for Brokerslink's expansion into the Latin-America market.

When José Manuel Fonseca first met Steve, he was a senior executive at reinsurance broker, Cooper Gay (now Ed Broking), which managed the Sonae account. The pair formed a close friendship, and it was Steve that introduced José Manuel Fonseca to both German broker Junge & Co and, later, Mauricio Esquino, the founder of the Alinter network in Latin-America.

Cooper Gay was also one of the first brokers to join the Brokerslink network, with Steve appointed to the very first official Board. He is currently one of the co-founders, and Chief Commercial Officer of XS Global, a wholly owned subsidiary of Rainmaker Group, a specialist Partner of Brokerslink.



↑ Steve Jackson at the Hong Kong Conference (2009).

— Steve Jackson, Grégory Allard, Hei Wong, Robert Benmosche, José Manuel Fonseca, Jamie Crystal, Ralph Mucerino at the Madrid Conference (2012).

— Steve Jackson, Grégory Allard, José Manuel Fonseca and Anthony Lim at the New York Conference (2015).



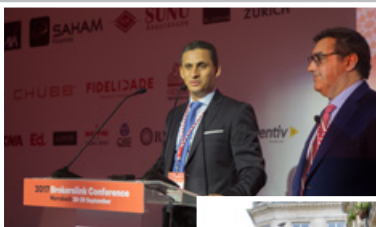
Youness Rhallam

Youness Rhallam, CEO of Alpha Assurances, holds a unique position within Brokerslink, as the first African broker to join the network back in 2012. The addition of Alpha Assurances marked a significant international move for the network, making it the first broking network to establish a footprint on the continent.

A passionate advocate of Brokerslink since 2012, Youness' wealth of experience in the African market and impressive list of connections has helped raise the profile of the network and significantly contributed to its continued growth across the region.

Youness was appointed President of Brokerslink's Advisory Board in November 2024, prior to which he had been Vice President. He also made an incredibly valuable contribution to Brokerslink as its Regional Manager for the Middle East and Africa Region.

Youness is perhaps one of the most prolific hosts in the network too, having hosted two regional meetings (in Casablanca and Marrakesh) as well as the Global Conference in Marrakesh in 2017, widely regarded as one of the most memorable events by attendees.



↑ Youness Rhallam and José Manuel Fonseca at the Marrakesh Conference (2017).

– Youness Rhallam, Grégory Allard, Edoardo Leusciatti and Patrick Chan in Bordeaux (2019).

– Youness Rhallam, Amery Vasso and José Manuel Fonseca and Grégory Allard at the Brokerslink Africa Meeting in Marrakech (2025).



Patrick Chan

Special mention must also be made of Patrick Chan, a very dear friend of Brokerslink who commenced his well-deserved retirement in July 2025.

Patrick succeeded Hei Wong as the CEO of Nova and continued to fly the flag for Brokerslink in the Asia-Pacific region. A highly respected and influential figure in the Hong Kong insurance market, Patrick played a key role in Brokerslink's development in the region, supporting its expansion in Beijing as well as other territories.

Patrick has the unique honour of being the first person to host two Global Conferences, firstly in Hong Kong in 2009, and again in 2018, his warm welcome and hospitality fondly remembered by all who attended both milestone events.

The impact Patrick has had on the network over the years is immeasurable. He has been a passionate advocate of the network for over twenty years and served as a member of the Executive Board.



↑ Patrick Chan at the Singapore Conference (2013).

– Grégory Allard, Patrick Chan and José Manuel Fonseca at the Marrakesh Conference (2017).

– Carla Alves, José Manuel Fonseca, Clement Cheung, Patrick Chan and Conrad Wong at the Brokerslink Asia-Pacific Meeting in Hong Kong (2018).



Remembering Chris Cotterell

by Geoff Kinsella

It is with great sadness that we report the passing of Chris Cotterell, the CEO and founder of Safeonline LLP (SOL), following a brave fight against illness.

SOL provided Cyber and other financial lines insurances to many of the members, before further cementing its relationship with the network by becoming a Specialty Partner of Brokerslink in 2015.

For those of us in the Brokerslink family who knew Chris, he will be remembered fondly as a gentleman and as someone who had time for everyone. He loved life and was happiest in the company of others. His enthusiasm was infectious. Spending time with Chris was always a great experience.

From a business perspective, Chris was one of the great innovators and pioneers of our industry. In 1998 Chris saw an opportunity in the market to insure internet risk. Up to that point this risk was perceived to only affect Financial Institutions who were transferring funds around the world. Chris recognised, earlier than most, that internet risk was beginning to manifest itself in any Company who adopted the internet and had a computer network. One only needs to witness how the online world has evolved to recognise how far-sighted Chris was.

Chris's reputation as an innovative provider of insurance solutions in this space was second to none. By way of example, SOL was the first Company to develop the insurance warranty concept. By this mechanism, Internet Technology Service providers were

able to offer compensation to consumers in the event of a hack or network failure. The first of these solutions was created by Chris for a large Internet Security firm, Verisign, warranting their encryption Technology product. Over the ensuing years, this mechanism has been a proven model for Insurers and has been replicated today by many in the insurance market.

He also pioneered the creation and adoption of online quote and bind technology. He wanted to streamline the buying process for clients and again was ahead of the pack in this regard. Brokerlink members in many countries benefited from access to this system that offered a cost effective and comprehensive cyber insurance solution to their clients. The system that he conceived is still viewed as one of the most user-friendly Broker systems ever developed in the market.

But where Chris's legacy is most evident is in the people within the London Cyber market. As Chris was seen as a leader in the cyber insurance field, SOL became a breeding ground for young and talented brokers who wanted to learn from him. Today, there are not many brokers or underwriters in the London Cyber market that do not employ someone who was influenced by Chris or worked at SOL. This is what made Chris unique. He was always willing to share his knowledge with others.

The insurance market will be poorer for Chris's loss.



Chris Cotterell, founder of Safeonline LLP, was a Specialty Partner of Brokerslink since 2015 and a pioneer in cyber insurance solutions.

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2. International region excludes North America

3. Source: AIG internal data

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Stories from around Brokerslink

Impact on NART

Before NART joined Brokerslink in 2004, we were already Turkey's largest independent insurance and reinsurance broker, but our operations were pretty much limited to our local borders. So, whenever a client needed coverage outside of Turkey, we had to start from scratch and build new relationships with brokers in each country. But all that changed once we became a shareholder of Brokerslink.

Now, whenever one of our Turkish clients have construction or production activities abroad we don't need to scramble to find a reliable local partner anymore. Being part of Brokerslink makes everything so much smoother.

Now, whenever a Turkish company expands into Africa, Asia, the US or in fact wherever, we can quickly connect with the right Brokerslink partner. It saves us a lot of time on due diligence, reduced operational risks, and speeds up the whole process. Plus, our team benefits from annual knowledge-sharing sessions with our peers in Europe, the Middle East, and beyond.

In short, joining Brokerslink didn't just expand our reach, it really transformed NART from a strong local player into a confident global broker, ready to support our Turkish clients wherever they go.



Enjoyable Brokerslink Moments

I honestly don't have just one "funny moment" to point to. What I really remember, though, is the constant laughter and friendship at every Brokerslink conference.

That mix of business and friendships is what makes Brokerslink's events unforgettable. Every conference feels like a reunion with friends and family from around the world, and by the time it ends, I'm already looking forward to the next one.

Denise Nart, CEO
NART



Impact on TanManagement

We were very lucky to have joined Brokerslink at the early stage when there were probably just 50 of us. The journey from that time has been an absolute pleasure. We grew as Brokerslink grew and continue to, alongside every Broker that has joined since. Brokerslink gave us an outlook and provided us with the ability to reach beyond borders when doing business. As the years that have passed, we have become a family of brokers across the world at Brokerslink.

Enjoyable Brokerslink Moments

One of the funniest things that has happened to me in my Brokerslink life was not receiving my luggage for the Africa meeting in Cameroon. I usually travel in my pajamas when flying and for the next two days throughout the meetings, I wore the same pajamas! Thankfully, I did receive a T-shirt from our sponsors, I believe everyone else was quite jealous as I did not have to wear a Shirt, Tie, Jacket or Formal Trousers!

I received my luggage on the eve of my return flight still wrapped, I did not open it and returned back home!

Mohammed Jaffer, Group CEO
TanManagement

Impact on Firstbrokers

Brokerslink has been a valued partner for Firstbrokers Oy for many years, the collaboration having proven to be both meaningful and transformative – dare we say even a game-changer. We realized very early on that we would not succeed in an international setting without skilled, diverse partners. Through our Brokerslink partnership, we gained access to a whole global network of trusted professionals and like-minded companies.

Joining Brokerslink has given us many new opportunities. We began forming relationships with Brokerslink partners all over the world, exchanging knowledge, sharing best practices, and creating new business channels. These connections have led to new international clients we wouldn't have reached otherwise, deeper technical expertise, and broader insight into the global insurance industry.

Being Finland's first insurance broking company, we had the experience but needed help thinking bigger. Brokerslink did exactly that: it helped us to become much more international in our services, not to mention in our mindset. We have gained more opportunities to handle cross-border cases, offer tailored solutions for multinational clients, and tap into the combined strength of a global network. Since joining the network, our own team's competence has grown hugely in international insurance matters.

One of the most rewarding aspects of our Brokerslink journey is attending the annual meetings and global conferences. These events are always excellently organized and full of valuable content. They offer us the chance to stay updated on industry trends, regulatory changes, and emerging risks. All whilst reconnecting with friends and colleagues from around the world!

For Firstbrokers, Brokerslink isn't just a business partner network. It is much more: it's a community, a source of growth, and a gateway to the global market.

Enjoyable Brokerslink Moments:

Joining the Brokerslink network didn't just expand Firstbrokers' business – it expanded our circle of friends. One of the most surprising things we discovered early on was how warm, open, and fun the community is. Attending Brokerslink's annual meetings and conferences quickly became important events in our year. Not only professionally, but also personally.

The dinners at the annual meetings and conferences are always full of surprises, from unexpected entertainment to unforgettable shows that make you forget you're technically still at a work event.

Memorable moments are also when you finally meet a colleague face-to-face after long term virtual co-operation. It is always great to put a face to someone you've been working with from a distance.



Jaava Myllyniemi, CEO &
Eduard Kanoshin, International Account Manager Firstbrokers

Today, tomorrow, together.

Working with our
clients to create
sustainable success.



Liberty
Specialty Markets

For Mutual Advantage

What makes Brokerslink so special to Liberty Specialty Markets?



Kadidja Sinz
President of Europe

Brokerslink came into existence shortly after Liberty Specialty Markets (LSM) began its continental European operations, and since then, we have forged a close and enduring partnership. In our view, Brokerslink distinguishes itself as a global insurance

brokerage network rooted in trust and personal relationships among partners. It skilfully harnesses shared expertise and innovation, always prioritizing the customer's best interests.

The unique combination of local insight combined with international reach mirrors our own approach at LSM. This global connectivity ensures that clients benefit from top-tier, specialist-led service wherever they operate.

Collaboration is another hallmark of Brokerslink. The network cultivates a genuine

culture of partnership, encouraging members to exchange resources, insights, and best practices. This openness nurtures transparency and cements long-lasting relationships with partners such as Liberty.

In today's rapidly evolving environment, Brokerslink's innovative mindset and agility position them as a reliable, forward-thinking partner—one we are confident will continue to add lasting value and with whom we eagerly anticipate deepening our collaboration.



Simon Baily
European Head of Affinity and Program Business

The most successful MGAs are defined by agility, expertise, innovation, and entrepreneurship. For LSM, these qualities make MGAs invaluable and trusted partners, opening doors to new and diverse markets. A strong MGA relationship thrives on mutual benefit, stability, and a long-term perspective. Each side contributes distinct value-added

capabilities, creating a whole that is far greater than the sum of its parts. This philosophy is central to Brokerslink, and we observe it consistently reflected throughout the network.

A prime example of this synergy is our relationship with Gouda & Bredius (G&B), an affiliated MGA of Brokerslink member Léons. As a leading MGA in the Netherlands, we have worked closely to develop a sustainable partnership across several product lines. This trusted collaboration enables us to support G&B's strategic ambitions, while we gain from their strong market presence and underwriting and distribution expertise.

Jeroen Pas, Coverholder Manager, remarks, "Our collaboration with Liberty is grounded in trust, shared values, and a unified strategic vision. We value their team's accessibility, responsiveness, and professionalism, which have allowed us to jointly achieve sustainable growth in the PI sector and successfully enter new product lines. Our relationship is characterized by mutual commitment and ongoing development—exactly the kind of partnership that generates enduring value for everyone involved."



David Saillen
Head of Fine Art and Specie, Europe

When a high-profile client presented a particularly challenging risk, LSM and Brokerslink joined forces to craft a unique solution within the fine arts and species sector. What began in response to a challenge blossomed into a global partnership, now serving clients across Europe and beyond,

supported by Brokerslink affiliates in the Netherlands, Portugal, Spain, Switzerland, Cyprus, Greece, Turkey, and the Middle East. By marrying Brokerslink's nimble, niche broker expertise with our deep underwriting knowledge, we have transformed complex risks into shared successes.

Today, our relationship is built on trust, innovation, and a mutual dedication to professional excellence—empowering Brokerslink partners and clients worldwide. Our mission remains

clear: to provide the highest quality service, guided by an unparalleled and meticulous approach to risk assessment.

In joining the Brokerslink Network, we found more than partners—we discovered allies sharing our vision for the future. Together, we've enabled communities and clients to embrace what lies ahead. This is more than a partnership; it's a shared journey, and we look forward with excitement to the opportunities ahead.



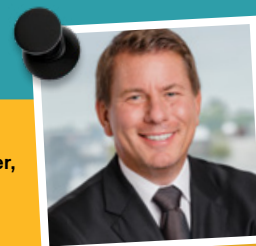
Humberto Pozo
Head of Distribution for LatAm and U.S., Head of Third Party, LatAm

Over recent years, we have developed a robust and collaborative relationship with MDS in Latin America. Built on open communication and transparency between placement brokers and underwriters, this partnership has led to a marked increase in gross written premium for MDS. Currently, MDS accounts for approximately 10% of Liberty Brazil's share of wallet, underscoring the success of our cooperation.

A notable achievement stemming from this collaboration is our work with Acelem – Mataripe. Together with MDS, we delivered a comprehensive reinsurance solution covering all facultative lines the client required, including energy, casualty, marine, and financial lines.

What set this placement apart was our strategic approach: instead of addressing each line individually, we viewed the client holistically as a key strategic partner for our Brazilian operations. This perspective enabled us to tailor terms and conditions precisely to their needs, reinforcing our commitment to long-term value and partnership.

This accomplishment exemplifies the strong alliance between MDS and Liberty and showcases a client-centric approach capable of driving growth and delivering value in a competitive market.



Michael Harth
General Manager,
Germany

The partnership between Liberty and the GGW Group in Germany has evolved into a strong and successful collaboration across nearly all lines of business. Together, we have achieved significant milestones with key clients, delivering tailored solutions through seamless cooperation.

A promising pipeline for new business opportunities reflects the mutual trust and high calibre of expertise on both sides. GGW's impressive growth highlights its robust market position and inspires us to deepen our successful partnership even further.

What truly sets this collaboration apart is its spirit of partnership—anchored in openness, reliability, and shared objectives. We eagerly anticipate many more joint achievements in the future.



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Risk Management

Driving the
evolution of the risk
community

Brokerslink has played a pivotal role in the evolution of the risk management community, not only working in partnership with specialist associations across the globe, but helping to nurture, and foster the risk management profession. Through the establishment of its Risk Management Practice – and Risk Managers Forums – dedicated to, and for, risk managers, Brokerslink has also endeavoured to put something back into the sector by helping the profession evolve and grow, as FULLCOVER reports.



↑
Jorge Luzzi at the Risk Managers
Forum during the Sao Paulo
Conference (2023).

Risk management sits at the heart of the global insurance market, and an understanding of the essential role that risk managers play in risk assessment and mitigation has always been part of the Brokerslink vision. And the network has not just paid lip-service to the risk management community but through working in partnership, has been, and remains, a facilitator, and catalyst, for change.

Whilst a philosophical appreciation of the value of risk management has always been part of Brokerslink's DNA, a key appointment in 2013 helped set the foundations for a fundamental shift in its approach. That moment was the recruitment of the now sadly departed Jorge Luzzi to the MDS Group to head up its risk management consultancy, now known as RCG.

As Javier Mirabal, director, North America, Risk Consulting Group explains: "Whilst José Manuel Fonseca was a connoisseur of risk management, Jorge Luzzi was a risk manager, an insider, and part of the worldwide risk management community, and his presence ushered in a new, closer, and more ambitious, relationship between Brokerslink and the risk management world."

Brokerslink is not just another broking body looking to build relationships with risk managers – who are in effect, clients or potential clients for its partners & affiliates – but is a true partner for risk management, the profession, with shared goals, and a shared vision.

↓
Javier Mirabal, Risk Managers Forum Jorge Luzzi, at the Global Conference in Abu Dhabi (2024).



A risk manager by profession, Jorge brought an unparalleled insight into the challenges, and opportunities, facing risk managers. He also, as is the Brokerslink way, brought new, stronger relationships with risk managers from around the world with him – helping both MDS and Brokerslink cement, and deepen, their existing relationships within the risk management community, with the US Risk and Insurance Management Society (RIMS), with the Federation of European Risk Management Associations (FERMA) and with the International Federation of Risk and Insurance Management Associations (IFRIMA).

It is no coincidence therefore that some of the world's most influential and powerful risk management practitioners regularly attend and present at Brokerslink's Global Conferences, the network having forged a unique role that differentiates it from the market. Brokerslink is not just another broking body looking to build relationships with risk managers – who are in effect, clients or potential clients for its partners & affiliates – but is a true partner for risk management, the profession, with shared goals, and a shared vision.



↑
Javier Mirabal, Carlos Rufino
and Jorge Luzzi at RIMS,
in Philadelphia (2017).



↑
Jorge Luzzi, Anthony Lim and José Manuel Fonseca at the Venice Conference (2014).

Formalising relationships

In 2019, Brokerslink adopted a new strategy, putting in place a new structure that propelled it from being a friend and supporter of the risk management world, to one of an enabler and facilitator of change. The vision was to formalise the connection between Brokerslink and the risk management community and put something back into the market. It was never, and will never be, about currying favour with risk managers to help Brokerslink's partners & affiliates do more business but about helping the risk management sector become more professional, more recognised, and more valued.

A year on from a meeting called by Jorge Luzzi with Maurizio Castelli, CEO of Augustas Risk Services, and Duane Lohn and Corey Gooch of B. Riley at the Brokerslink Conference in Hong Kong in 2018, to discuss the idea, the Brokerslink Risk Management Practice (BRMP) was born. It was officially announced at the 2019 Brokerslink Global Conference in Bordeaux, France, with Jorge Luzzi its first co-ordinator and leader.

As Jorge explained at the time: "One of the key foundations of Brokerslink is co-operation, a philosophy that underlines our shared purpose and creates new opportunities. Our new Risk Management Practice reflects this philosophy; three consultancies working together as one to provide their services across a range of risk management disciplines, including ERM, business continuity, insurance risk management, risk engineering, logistics & supply chain and cybersecurity.

Only five months later, with the world plunged into the Covid-19 pandemic, the value that the BRMP could bring to the wider risk management community was clearly demonstrated. With typical foresight, Jorge Luzzi suggested the practice provide technical advice on the impact that the pandemic would have on risk management in the future. The result was the publication in the FULLCOVER magazine (issue No. 13, May 2020) of a very informative article "Risk Management after Covid-19". Penned by representatives of all the member firms of the practice (Jorge Luzzi, Maurizio Castelli, Corey Gooch & Javier Mirabal), its publication can in many ways be seen as marking the beginning of the BRMP's important and influential work.

Following its launch, Jorge Luzzi then turned his attention to transforming the existing Risk Managers Forum – a long-standing part of the Brokerslink Conference – into a more formal space exclusive to risk managers. The success of the Risk Managers Forum, where risk managers can privately share, discuss and debate the issues of the day, amongst themselves, as guests of Brokerslink, but without any attendance by brokers, cannot be underestimated.



↑
Scan the QR Code to read the
FULLCOVER Magazine #13.

→
Maurizio Castelli, Jorge Luzzi
and Manny Padilla at the Risk
Managers Forum, Brokerslink Global
Conference in Hong Kong (2018).



Focus on risk managers

Exclusive to risk managers, the Risk Managers Forum Jorge Luzzi, takes place the day before the annual Brokerslink Global Conference.

This exclusive gathering brings together leading risk managers from around the world to explore and address the evolving challenges facing the risk management profession. The risk managers attending this forward-thinking forum share practical insights, best practice and network with their peers.

The forum has now been renamed the Risk Managers Forum Jorge Luzzi, in recognition of the legacy left by founder Jorge Luzzi.

The Brokerslink Risk Management Practice (BRMP) is centred around a working committee of three risk management consulting firms that are all members of Brokerslink (Augustas Risk Services, B. Riley, and RCG Risk Consulting Group). The committee has two key objectives: to offer integrated risk management services to the wider Brokerslink membership; and to work together, when necessary, to generate differentiated offerings for clients outside of the Brokerslink system.

The BRMP regularly presents at Brokerslink Regional Conferences around the world (including Europe, the Americas, and Asia), reinforcing its aim of providing integrated risk management services to all Brokerslink members.



01



02



03

04



01
Pedro Pinhal, RCG CEO, at the Risk Managers Forum Jorge Luzzi — Brokerslink Global Conference in Abu Dhabi (2024).

02
Duane Lohn (Senior Managing Director – Global Group Practice Leader Compliance, Risk, Resilience & ESG at B. Riley Advisory Services) at the Risk Managers Forum Jorge Luzzi — Brokerslink Global Conference in Abu Dhabi (2024).

03
Risk Managers Forum Jorge Luzzi — Brokerslink Global Conference in Abu Dhabi (2024).



04
Participants at the Risk Managers Forum Jorge Luzzi — Brokerslink Global Conference in Abu Dhabi (2024).

05
Duane Lohn (B. Riley Senior Managing Director), Pedro Pinhal (RCG CEO), Corey Gooch (B. Riley Managing Director) and Maurizio Castelli (Brokerslink Leader of Risk Management Practice) at the Brokerslink Europe Meeting 2025 in Budapest, Hungary (2025).

05

Respect for risk

↓
Maurizio Castelli, Risk Management Practices Leader at Brokerslink and lead trainer of the rimap® preparatory course developed by FERMA (2025).

Sitting at the heart of Brokerslink's risk management relationship is respect. A respect for risk managers, and for the risk management profession and practice. The network has a real desire to help the risk management community grow and develop, be more professional and better equipped to help their businesses and organisations navigate through the changing, and challenging, economic, geo-political and environmental risks the world now faces. And of course, the more professional and informed the risk management community, and the more informed and professional the broking community, the better the insurance and risk mitigation decisions. A win win for all.

Jorge Luzzi used to co-ordinate these practices. With his passing in 2024, the role has fallen to Maurizio Castelli, from Augustas, Italy, who continues his good work and upholds the ideals embedded in the BRMP by Jorge, whose legacy continues to inspire the work of the BRMP – today, tomorrow, and always.



Partnerships with RIMS, FERMA and PARIMA

Brokerslink has been supporting and working with international risk management associations RIMS, PARIMA and FERMA for many years, taking its first presence at FERMA in 2005, and RIMS in 2008. The network has attended and exhibited ever since.

Brokerslink's involvement with these key associations reflects not only its affinity with the risk management community, but its commitment to being aligned with global risk trends and to strengthening the value it provides to clients and partners.



↑
RIMS (2025).

→
Roberto Armana, John Harris,
Carla Alves, Oscar Garcia,
Steve Jackson, Jaava Myllyniemi,
José Manuel Fonseca and
Pedro Pinhal at FERMA (2024).



Taking a stand on risk

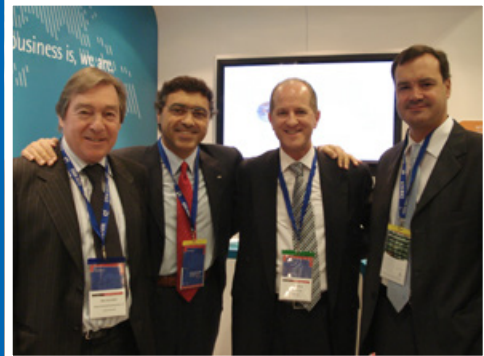
Brokerslink has participated in the RIMS Annual Conference since 2008, providing it with the opportunity to showcase its global capabilities, share insights on emerging risks, and connect with corporate risk managers. Its continued presence has also helped position the network amongst the top-tier providers and decision-makers in the risk and insurance market. The network has also been a staunch supporter of the Federation of European Risk Management Associations (FERMA) almost since its inception, with José Manuel Fonseca having been part of the board from 2004 to 2007. It has supported the bi-annual FERMA Forums, enabling it to not only align itself with the key risk management issues and trends, but to reinforce Brokerslink's presence in the corporate risk arena and its relevance to large European clients.

And reflecting its global footprint, Brokerslink also engages closely with, and supports, the Pan-Asia Risk and Insurance Management Association (PARIMA), a strategic presence which feeds into its expanding profile in Asia-Pacific. Brokerslink's involvement with PARIMA events and partnerships again provide a bridge to regional risk leaders, helping it to engage with global risk managers and companies.

FERMA, 2005



FERMA, 2007



RIMS, 2009



RIMS, 2015



PARIMA, 2015



PARIMA, 2017



PARIMA, 2018



FERMA, 2017



RIMS, 2019



FERMA, 2022



RIMS, 2023



FERMA, 2024



RIMS, 2025



RIMS, 2024



Strategic alignment

The close relationships with these international associations are not just about visibility however – they help to position Brokerslink as a trusted adviser in global risk conversations. Its involvement also creates opportunities to align with corporate clients' risk managers, offering insight-driven collaboration, way beyond pure insurance placement.

And of course, working with the associations is also a natural fit with Brokerslink's model that blends broking, consultancy, and specialist services.

The partnerships with the associations have blossomed over the years, and have now moved beyond support to direct involvement, underlined by recent educational initiatives to enhance professional development opportunities.

Promoting standards and education

This year, Brokerslink and FERMA collaborated on the delivery of a five-day preparatory course for the new Rimap certification. The programme combined virtual sessions with on-site workshops during Brokerslink's Europe Meeting in Budapest, providing participants with comprehensive training to achieve this recognized European risk management certification.

The initiative followed hot on the heels of a tie-up with RIMS last summer, supporting the RIMS-CRMP Certification Programme. In August 2024, Brokerslink initiated a multi-year programme with RIMS to deliver RIMS-Certified Risk Management Professional (RIMS-CRMP) certification workshops.

The inaugural in-person workshop took place on November in Abu Dhabi, coinciding with Brokerslink's annual conference. These workshops, led by experienced instructors, helped prepare participants for the RIMS-CRMP exam, enhancing their risk management expertise.

Brokerslink also supports PARIMA's regional RIMS-CRMP workshops, offering virtual training tailored to Asian risk professionals and expanding opportunities for development in key growth markets.



→ Participants in the preparatory course for the new Rimap certification – Brokerslink Regional Meeting, Budapest (2025).

Shaping the Risk Management Community

Brokerslink's Risk Management Practice, the annual Risk Managers Forum, and its ever closer ties with international risk management associations, all demonstrate that Brokerslink really is different to any other network, and that it is delivering on its vision of making a difference to the risk management community.

The Luzzi Way

How one-person advanced risk
management beyond global
geographic barriers.

BY JAVIER MIRABAL



When I first met Jorge Luzzi as part of the initiative to consolidate ALARYS (the Latin American association of risk managers), back in the early 1990s, he was already a legend in South America: one of the founders of ALARA (the Argentine association of risk managers) he had already established ties with the Brazilian association of risk managers (ABGR) and the Mexican association of risk managers (IMARAC) to create an association that would consolidate risk management initiatives in Latin America beyond those specific to each country in the region. By 1994, ALARYS had been created, and its formal launch took place with the 1st ALARYS Congress in 1994 in Cancun, Mexico, where Jorge confirmed his leadership in the region. Additionally, and in parallel, Jorge had also begun establishing ties in the risk management world in Latin America with the US Risk and Insurance Management Society (RIMS).

His effort to consolidate risk management in Latin America was recognized in 2002 by RIMS, which awarded Jorge the Harry and Dorothy Goodell Award, recognizing outstanding lifetime achievement in the field of risk management. At the time, I must confess that I thought his efforts to support risk management had peaked, but it was only a chapter in a novel that would continue. Jorge began

his career in risk management in the early 70s in Argentina, working for various insurance broking firms. In 1980 he was hired to work in the Risk and Insurance Department of the Swiss group Ciba-Geigy (now Novartis). In 1987, he accepted an offer to work in the Corporate Risk Department of the Pirelli Group in Italy. In 1993, Pirelli transferred him to Brazil to introduce a risk management approach to Pirelli's operations in that country. His area of operation was subsequently expanded to encompass all of Latin America, North America, Asia-Pacific, and Oceania. In 2005, Pirelli transferred him to Italy to oversee all risk management activities for the Pirelli Group worldwide. In 2013, Jorge accepted an offer from the MDS Group to become the global head of operations for its consulting firm, HERCO, now RCG Consulting Group. A position that held until he passed away in 2024 Jorge believed that education in risk management was key to moving the profession in the right direction within the organizations, which is why, in 2005, he led the launch of the largest educational project in the field of risk management in Latin America, the "ALARYS International Risk Manager" (AIRM) certification. There are now over 2,000 AIRM-certified professionals. In addition, it was during his FERMA

presidency (2011 to 2013) that the initiative resulting in the 2015 launch of the European FERMA certification FERMA-RIMAP was started.

His work across different risk management associations was an important part of Jorge's long professional life, as he considered it, along with the educational aspect, to be a fundamental part of his vision for risk management to be a profession. His involvement started early in his professional career as a member of the Argentine Association of Risk Management (ADARA) of which he was president from 1985 to 1987. Then came ALARYS where he was president from 1994 to 2004. Later he was president of the Brazilian Association of Risk Management (ABGR) from 2004 to 2007. In 2009 he was elected president of the Latin American foundation for risk management (FUNDALARYS), a presidency that lasted until 2011. In 2011 he was elected president of the European risk management federation (FERMA) for the period 2011 to 2013 and in 2017 he was elected president of the Portuguese association of risk management (APOGERIS) for which he was president until he passed away to a better life in 2024. Additionally, since 2004, he served as Board Director of the International Federation of Risk and Insurance

Management Associations (IFRIMA), representing various member associations. During this long period, Jorge served as its president and chairman (2008 to 2010). In addition, he was selected as academic member of the Brazilian National Insurance and Pension Academy.

As you can see, Jorge's professional life was dedicated to risk management, both in his private practice and to the development of risk management as a profession within public and private organizations. The development of this vision of risk management led him to generate initiatives in different parts of the world for more than 50 years. Now it's up to those of us who, like him, view risk management as a profession to continue his vision and use his legacy as an example for new generations of professionals. Risk management must continue, especially now in times when life with extremely high levels of uncertainty is the norm in organizations.

Javier Mirabal

Chief Technical Officer at RCG



FULLCOVER in conversation with

Maurizio Castelli

**Leader of Brokerslink Risk
Management Practices**

You have had a long career in risk management. How did it start and how has it developed?

As with many risk professionals of my generation it all started by accident. At the time, about 35 years ago now, there was no real risk management culture in Europe and youngsters would therefore not naturally aspire to be a risk manager when they grew up!

My journey started with an interview for a project manager role at Pirelli, when out of the blue, and I am still not sure why, the HR person said: "Would you be interested in a career in risk management?" I had no idea what it was, but I am curious by nature, so I went for the interview with Pirelli's risk manager.

It was love at first sight between risk management and me.

I joined Pirelli's Risk Management department and rapidly moved up the department hierarchy until finally becoming Group Director of Risk Management and CEO of the Group's captive a few years later. I spent 15 years with Pirelli followed by a shorter period as Risk Manager for Piaggio. I then moved to the opposite side of the barricade when I joined XL Insurance, first as Director of Client and Broker Relationship Management for continental Europe and later as Country Manager in Italy.

Ten years ago I moved into the third phase of my career as a Risk Management consultant, putting all my experience at the disposal of companies that need support to start or to grow their risk management framework.

You met Jorge Luzzi a long time ago. How did you meet?

Jorge has been a colleague and a friend for my entire career. When I joined Pirelli in 1990, he was also part of the team, and we shared the same office in Basel, Switzerland, as juniors. Over the preceding 35 years we both moved to different positions and companies but always somehow remained connected, even when we were in very remote locations. Jorge was truly a unique person, and we are still mourning him; the community of risk managers miss him, and so do I as a friend.

How did you come across Brokerslink and why did you get involved?

I met José Manuel Fonseca when I was President of FERMA and he was nominating Lisbon as the venue for the next Risk Management Forum after the one in Rome. That marked the start of a friendship that saw us continue to meet up every year at the most important events in our sector. These meetings became real traditions; for example, every year at RIMS we organized a lunch. Naturally, José Manuel took these opportunities to talk to me about Brokerslink, and so when I became responsible for relations with brokers at XL, we worked on developing an important strategic partnership between XL and the network.

When I left XL to be a risk management consultant, I needed to be able to rely on an international network to better manage my multinational clients. Brokerslink was the only independent network, to my knowledge, that offered not only broking services, but the entire chain of integrated risk management services. For this reason,

in addition to José Manuel's personal knowledge and our friendship that had consolidated in the meantime with many members of the network, it was completely natural, as soon as Augustas was established, to suggest we become part of Brokerslink as an affiliate.

What was the rationale behind the creation of the Brokerslink Risk Management Practice?

There were other risk management consultancies within Brokerslink and it was natural for us to start to talk amongst ourselves and discuss how we could better co-ordinate our activities and provide real added value and risk management advice to all Brokerslink members. The model, which already works well in some countries, sees a local broker and a local risk management consultancy work in an independent but co-ordinated way to provide clients with a seamless proposition of integrated risk management. That is risk assessment + risk treatment + insurance placement + ancillary risk services. The concept behind the Risk Management Practice is to enable this same proposition to be available to any member of Brokerslink, in every country where the network is present.

Following Jorge's passing, you are now leading the Brokerslink Risk Management Practice. What is your vision going forwards?

Jorge was a one of a kind, and apart from missing him dearly as both a friend and a colleague, we also miss him as leader of the Practice. My vision is really to press forwards with the project we started together and to bring risk management consultancy services to the entire Brokerslink world.

“There were other risk management consultancies within Brokerslink and it was natural for us to start to talk amongst ourselves and discuss how we could better co-ordinate our activities and provide real added value and risk management advice to all Brokerslink members.”



↑ Risk Managers Forum at the Brokerslink Conference in Sao Paulo (2023).

↓ Jorge Luzzi, Tim Markey and Maurizio Castelli, at the Brokerslink Conference in Sao Paulo (2023).





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Brokerslink News

A year in global broking



Conrad Wong joins Brokerslink board, succeeding Patrick Chan

This year, there have been some important changes to Brokerslink's board.

A new face joined the Board of Directors over the Summer. Conrad Wong, the Chief Commercial Officer of Nova Insurance Consultants, was elected as the company's representative following Patrick Chan's retirement. Nova Insurance is one of the largest independent insurance brokers in Hong Kong. In addition to being the

Chief Commercial Officer, Conrad is also the Managing Director of Beijing Nova Insurance, the broker's operation in China.

Nova has been a Brokerslink Partner since 2009, and since then, Patrick has been instrumental in helping to establish the network's presence in the Asia-Pacific region. Now he has retired with Brokerslink's heartfelt thanks for his many years of support and friendship.



↑ Conrad Wong at the Brokerslink Asia-Pacific Meeting in Bali (2025).



↑ Conrad Wong, Patrick Chan, Claire Lee, José Manuel Fonseca and Tony Lim at the Brokerslink Global Conference in Abu Dhabi (2024).

Youness Rhallam and Patrick Van Dessel appointed as President and Vice-President of Advisory Board



↑ Youness Rhallam at the Brokerslink Africa Meeting in Marrakesh (2025).

Youness Rhallam, the CEO of Moroccan brokerage firm Alpha Assurances, was appointed President of the Advisory Board with unanimous approval from his colleagues. Alpha Assurances has been a Brokerslink Partner since 2012 and is one of the largest independent insurance brokers in Morocco. Youness has extensive experience working with multinational and national corporations in many different fields, including emerging technologies, healthcare, manufacturing, non-profit, real estate, retail, software, call centres, transportation, fuel, and gas distribution.

CEO of Belgian broker Van Dessel Insurance Brokers, Patrick was appointed Vice President of the Advisory Board at the same time as Youness' appointment was confirmed. Van Dessel has been a Brokerslink Partner since 2010, and is the 4th largest insurance broker in Belgium. Patrick represents the third generation of the family business, where he began his career almost 30 years ago as an account manager and financial director.



↑ Abu Dhabi (2024).



↑ Youness Rhallam and Patrick Verlinden at the Brokerslink Conference in Porto (2022).

Strengthening the central team

Brokerslink bolstered its specialist digital and marketing skills last year with two new appointments. As the brand continues to evolve and strengthen its reputation in the global market, it's essential that all marketing and communications activity reflects the powerful broking entity Brokerslink is today.



Leonor Cunha
Marketing Assistant

Leonor was already part of the extended Brokerslink family, having previously worked for MDS. With a degree in Marketing Management and postgraduate specialisation in Marketing Research & Analytics, Leonor excels in marketing research, event planning, design, and supplier management, and is an expert in Google Analytics and Wix. Since joining the Brokerslink team, she has made a significant impact in elevating Brokerslink's global brand identity and communications.



Inês Pinho
Digital Marketing Assistant

Inês joined Brokerslink with a degree in Communication Sciences from the University of Porto, as well as experience in digital marketing, social media management, and design. As a digital marketing assistant, Inês supports the marketing team in managing digital platforms, including Agora and the Brokerslink website. She also contributes to content creation, data analysis, and supplier coordination to ensure the excellence of Brokerslink's digital initiatives.

Expanding the global ecosystem

During the past year, Brokerslink has continued to strengthen its diverse global insurance and risk ecosystem with the addition of eight new affiliates. As well as expanding the network's global footprint across Africa and Latin America, Partners and Affiliates also benefit from specialist expertise in property damage restoration, sports insurance, innovation strategy, transactional risk insurance, agriculture and microinsurance. As the world of risk changes, Brokerslink believes it's important to be represented by a diverse range of specialisms to support risk manager clients.

Retail Brokers

CIRAS

Mali

Rema Broking

Mauritania

GIB (General Insurance Brokers)

Puerto Rico

Afkoma

Iceland

Specialist Companies

Drivento

strategic innovation consultant

Inova Care

insurance products and benefits design

EIP

Specialist in embedded insurance.

CCS (Corporate Cunselling Services)

Specialist in proactive health management.

HealthNext

Specialist disability and healthcare costs

Specialist Brokers

GGA

Specialized in health risk for nationals and expatriates on the African continent

HWF

Specialist broker in transaction liability insurance worldwide

Wannet Sports Insurance

Specialist broker in Sports and Entertainment

Commitment to educational development and professionalism

Commitment to the continuing education and development of partners and affiliates and their risk manager clients is a priority for Brokerslink. They believe a shared educational background can strengthen relationships between

insurers, brokers and corporate risk managers, with each empowering the other to succeed in a competitive market. This commitment was highlighted with the announcement of two major new partnerships, with FERMA and RIMS.



↑ Participants of the rimap® Certification Prep Workshop (2025).



↑ Rodney Farah, Roman Bembinov,
Dr. Roop Kumar and Denise Osorio.

In collaboration with RIMS, Brokerslink now delivers private and public RIMS-CRMP Exam Prep Workshops™ to its global network, the first of which took place in Abu Dhabi during the Brokerslink Global Conference.

Participants taking the course are offered intensive support to help them prepare for their RIMS-CRMP certification, giving them the best possible chance of earning the qualification. 23 people signed up to that first workshop, and Brokerslink has already seen several of these participants successfully complete their certification. A second workshop takes place during the Global Conference in Madrid later in the year.

A similar partnership with FERMA was announced earlier this year. During Brokerslink's European Regional Meeting in March, Brokerslink facilitated its first rimap® Certification Prep Workshop in partnership with FERMA. Throughout the partnership, Brokerslink will serve as a facilitator of rimap® continuing professional development (CPD) credits, adhering to the standards and requirements set by FERMA. 12 people signed up for the inaugural workshop and have been working towards certification in the months since.

Both workshops are open to Brokerslink Partners and Affiliates and their risk manager clients, giving brokers an important opportunity to showcase the additional value they can offer their clients by being part of the Brokerslink network.



↑ RIMS-CRMP workshop led by Dr. Roop Kumar Nagumantry,
Chairman of the RIMS India Mumbai Chapter.

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MDS News

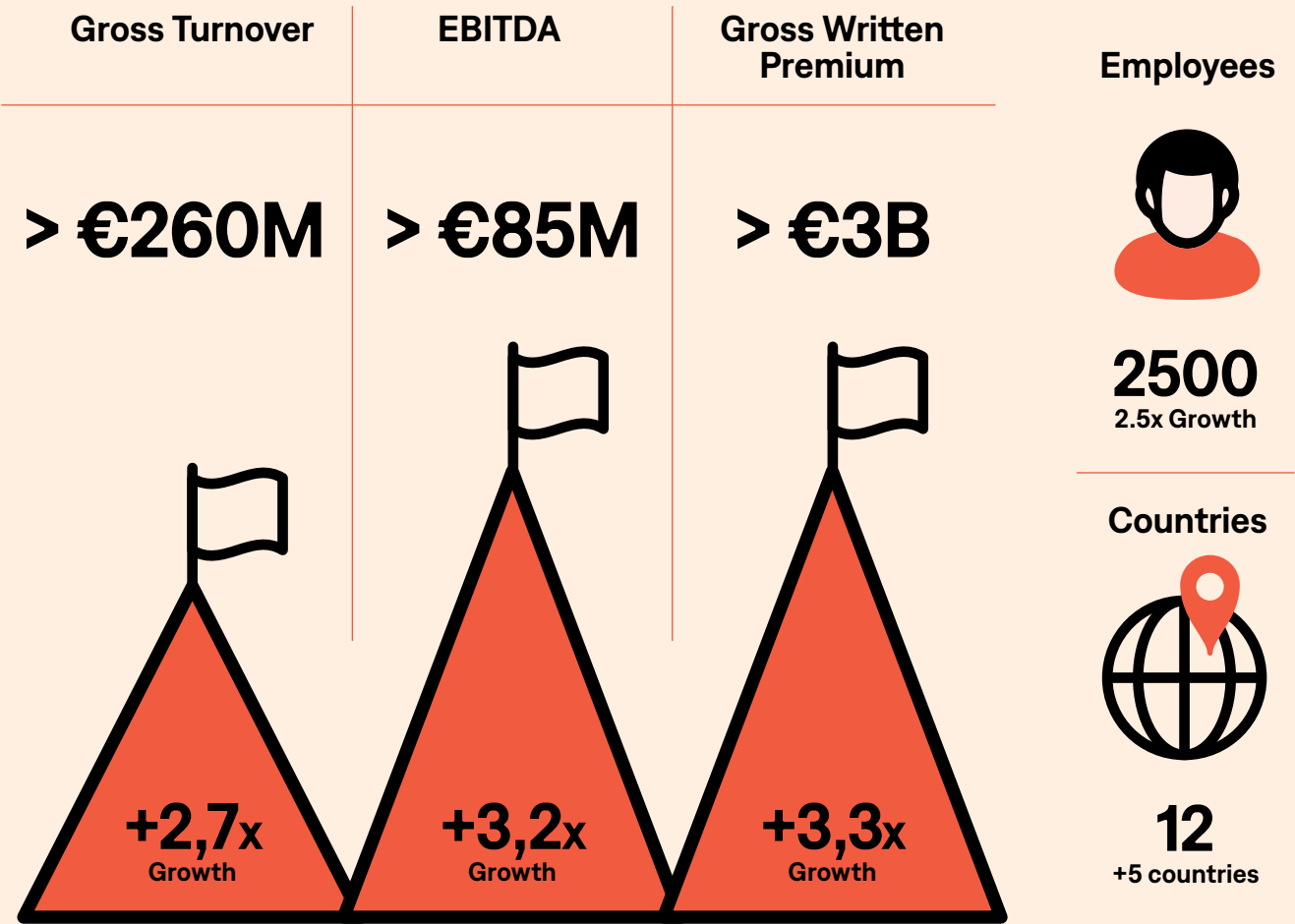
MDS expansion marks a new chapter with Ardonagh

Late 2022 marked a major milestone for MDS Group as it joined The Ardonagh Group, one of the world’s top 20 broking groups. Since then, MDS has gone from strength to strength, with the results speaking for themselves.

Backed by Ardonagh’s strategic support, global scale, and valuable resources in specialisation, technology, and capital, MDS has accelerated its organic growth strategy while executing targeted acquisitions. This has expanded its footprint and influence worldwide, particularly in the Iberian and Latin American markets.

Acquisitions include Renaissance in Cyprus, RSG in Chile, and Madrid-based Cobian Insurance Brokers – all long-standing Brokerslink partners. The impact has been remarkable:

Evolution Snapshot: MDS Group 2022-2025



Forecast 2025 (considering Pro Forma 12 months for the M&A completed during the year). Evolution since 2022 when MDS Group was integrated into the Ardonagh Group (values at constant exchange rate, excluding the impact of currency fluctuations).

Ardonagh is the 13th largest broker in the world

The Ardonagh Group was ranked as the 13th largest broker in the world by the highly regarded AM Best Information Services in the 2025 edition of its global rankings.

The latest report saw the global broking group, which includes the MDS Group, rise up the rankings from 17th in the 2024 edition, reflecting an increase in total revenue for the group to \$2.53 billion for the 12 months ending 31st December 2024.

In 2024 Ardonagh recorded adjusted earnings up 31% to \$683 million, and strong organic growth of 8%. The year also saw the completion of 68 acquisitions, including the public to private purchase of PSC Insurance Group, Ardonagh's largest to date, and 62 add-on acquisitions across multiple geographies.

The Ardonagh Group also secured a major equity investment from Stone Point Capital, the US-based private equity firm, valuing the global broking platform at \$14 billion, reinforcing its position as one of the world's leading insurance distribution groups. Stone Point is now a significant shareholder alongside Madison Dearborn Partners (MDP), HPS Investment Partners (HPS), and other institutional investors, including a subsidiary of the Abu Dhabi Investment Authority (ADIA).

In 2024 Ardonagh recorded adjusted earnings up 31% to \$683 million, and strong organic growth of 8%.



↑ David Ross, The Ardonagh Group CEO.

RCG goes from strength to strength

The Risk Consultancy Group, RCG, has gone from strength to strength under Pedro Pinhal, who took over as CEO in May 2024 following the untimely and sad loss of former CEO Jorge Luzzi. Javier Mirabal also stepped up to the role of Chief Technical Officer.



↑ Pedro Pinhal, RCG CEO.



↑ Javier Mirabal, RCG Chief Technical Officer.

Pedro Pinhal stepped up from the role of technical and claims director at MDS and has focused on building on the great work of his inspiring predecessor Jorge Luzzi, providing continuity, whilst implementing a transformative solution: consolidating all operations under a single “RCG” identity with shared services and a unified management structure.

A key change has been restructuring RCG along business and expertise lines rather than geographical areas based on its separate entities in Brazil, Portugal and Dallas. The move has facilitated global talent deployment regardless of location. As Pinhal explained: “We deploy the best engineers to serve clients worldwide independently of location.”

The result is a cohesive global company maintaining “world class” standards while providing local support and deeper client engagement.

Other recent investments in the business include new CRM software, and the establishment of the RCG Academy, delivering high quality practical and theoretical training for engineers both within RCG and with partner businesses, as the consultancy looks to help drive up standards across the whole industry.

Pedro commented: “The secret to RCG’s success is our ongoing focus on developing a sustainable, high-quality, globally connected company – one that invests in its people, its technology, and in client relationships. A strategic approach that is paying dividends in terms of both productivity and the development of long-term relationships with our clients.”

RCG’s financial results speak volumes. By the end of 2023, it had achieved double-digit growth, and it now operates across five continents with engineers deployed from Asia to Kentucky, serving over 12 multinational insurance companies. Notably, 80% of revenue comes from outside of parent MDS group, demonstrating true market independence.



“At the end of the day, we are obsessed by quality, really obsessed. And this is a major part of our DNA as a group”.

Pedro Pinhal

SRB, long-standing Brokerslink partner, joins the MDS family



SRB Assekuranz Broker AG (SRB), a long-standing partner of Brokerslink, has been acquired by the Ardonagh Group, integrating the Zurich-based broker into the MDS family. Founded in 1980, SRB focuses its activity on the corporate segment, particularly in complex risks. It has an experienced team with deep technical knowledge, including a specialized Risk Engineering division.

The current SRB management team will continue to lead the business. Its CEO, Edoardo Leusciatti, will remain on the Brokerslink Board of Directors.



↑ SRB will rebrand as SRB by MDS, reinforcing MDS's market position and marking the company's integration into the Group — Helder Beça, Wyss Janica, Michael Tschudin, Edoardo Leusciatti, Stephan Egli, Stefan Müller, Ricardo Pinto dos Santos, Álvaro Mengotti, Harr Leonhardt in Zurich (2025).

→ Edoardo Leusciatti, SRB CEO.



RSG is now MDS Chile and celebrates this new chapter with a major event in Santiago

As part of MDS's growth in Latin America, Chilean broker RSG, acquired in 2023, began operating under the MDS brand in April.

The broker is among the top 10 in the country, with Chile representing the third most important insurance market in Latin America. The RSG team, made up of around 65 employees, along with the management team, remains with the company, with Andrés Errázuriz continuing as Managing Director.

To celebrate this important milestone, two special events were held in Santiago, bringing together employees, partners, and clients to toast to this new chapter.

This strategic move not only strengthens the MDS brand in the Latin American market but also represents a key step in consolidating its position as a leading global player in the insurance and reinsurance sector.



↑ José Diogo Silva (CFO – MDS Group), Caio Carvalho (Vice President of Property & Casualty and Reinsurance – MDS Brazil), Luciana Lopardo (Vice President of HR – MDS Brazil), Martin Soto Quintus (Deputy CEO LatAm – Price Forbes), Andrea Hausherr (Corporate Strategy Director – MDS Group), Mário Díaz (CFO – MDS Chile), Ariel Couto (CEO – MDS Brazil), José Manuel Fonseca (CEO – MDS Group), Andrés Errázuriz (CEO – MDS Chile), Fernanda Owczarek (Marketing and Communication Director – MDS Portugal), Mariana Mulic (CMO LatAm – Price Forbes), Andrea Mathias (Marketing Director – MDS Brazil).

MDS brand rollout reaches Cyprus

Meanwhile, in Europe, Renaissance – the Cyprus-based broker acquired by MDS in 2023 – is also set to adopt the MDS brand. By the end of the year, it will operate as MDS Cyprus, reinforcing the group's positioning and brand consistency across international markets.

These developments highlight MDS's commitment to growth, integration, and delivering global expertise with local insight.



↑ Nicosia, Cyprus.



↑ José Manuel Fonseca and José Diogo Silva celebrating MDS's 40th anniversary in Cyprus with Christos Gavriel, MDS Cyprus CEO (2024).

Building a strong Iberian platform

MDS Group pushed forward its strategic expansion across the Iberian peninsula in 2024 through a mixture of targeted acquisition and investment in a new team for MDS Spain, boosting its financial lines, reinsurance, corporate risks, marine and claims offerings.

MDS's first ever Spanish acquisition, of Madrid-based Cobian Insurance Brokers, was completed in 2024, bringing the commercial insurance specialist focused on industrial risks, energy, construction and financial lines into its stable.

Following the acquisition MDS Spain, now based out of smart new offices in central Madrid, has assembled a new, highly experienced team, headed up by market veteran, and MDS Group board member, Álvaro Mengotti.

To support growth plans in the financial lines and reinsurance market, MDS Spain recruited two executives with extensive experience in the sector: José María Elguero, who has over 30 years insurance market experience, is focused on developing MDS Spain's financial lines proposition, and Pablo Cobian González del Valle heads up the development of the reinsurance business and support to larger corporate clients.

The Spanish operation has also expanded into the marine sector in response to increasing geopolitical risks, with the recruitment of Adrián Larrondo – one of the most recognised international experts in marine, port, and logistics insurance – together with his full client portfolio. The move consolidates MDS's presence in this high-growth-potential sector across strategic markets including Portugal, Spain, and Latin America.

To underpin its growth plans, the company has also established a new claims division, headed up María del Carmen Fernandez, to guarantee a specialised and more efficient claims management service.



↑ José María Elguero, Adrián Larrondo, Rita Silva, María del Carmen Fernández, Andrea Hausherr, María Mercedes Maroto, Álvaro Mengotti, José Manuel Fonseca, Pablo Cobián, Paula González del Valle, Javier Cobián, Pablo Cobián González del Valle, Cristina Perez Vera, Maite Rodríguez, José Benatar, Andrea Benatar at the new office in Madrid (2025).

New acquisition boosts growth and market reach in Portugal

Continuing its strong growth, fuelled by an ambitious inorganic strategy, MDS ended 2024 with the acquisition of Certezza – Sociedade Mediadora de Seguros, based in the Azores. The transaction strengthens the company's existing presence and leadership in the archipelago, following its previous acquisition of JAPR – Sociedade de Mediação de Seguros.

Founded in 2002, Certezza operates out of four offices – two on Terceira Island, one on São Miguel Island and another in Lisbon. The company's focus is life insurance although it also serves the SME segment. With a portfolio of over 24,000 private and corporate clients, Certezza manages premiums of €9 million.

This year, MDS also acquired Medigrula, that mainly operates within the corporate segment, brought with it a highly experience team and a high-value portfolio.

Later this year, in July, MDS entered into an agreement to acquire a majority ownership stake in Seguramos, a top 10 broker in the Portuguese market, which manages over €80m of GWP, distributed through a portfolio of more than 26,000 clients and supported by an expert team of over 100 professionals.

Seguramos also owns a distribution network comprising over 500 partners, that combined with MDS' own network, will result in the creation of the biggest insurance distribution network in the Portuguese market.

The completion of the deal is subject to certain conditions, including but not limited to, standard regulatory approvals. The transaction is expected to close during the first quarter 2026.



↑
Mário Vinhas (COO MDS Portugal); José Coutinho (Medigrula);
Ricardo Pinto dos Santos (CEO MDS Portugal) and Alberto Severino
(Director of Regional Offices MDS Portugal).

António Madureira appointed as Advisor to the Board of Directors of MDS Portugal

With extensive experience and a well-established reputation in the industry, António Madureira has built a career marked by rigor, strategic vision, and leadership. He has led key areas such as growth strategies, international development, talent retention, and reinsurance solutions, playing a significant role in strengthening the competitive position of the organizations he has been part of.

This appointment reflects our continued commitment to growth and our ambition to further expand our presence in the global market.



↑
António Madureira, Advisor
to the Board of Directors
of MDS Portugal.

New governance structure to strengthen business proximity and management agility

In order to continue and strengthen its growth trajectory, MDS has decided to implement a new structure for the Board of Directors in Portugal, which will now include an executive committee and a non-executive team.

The Board welcomes two new members: Pierre Debourdeau (Managing Partner and founding member at Eurogroup Consulting Portugal), who assumes the role of Chairman of the Board, and Paulo Portas (the former deputy prime minister of Portugal and Portugal Minister of Foreign Affairs), who joins as a Non-Executive Director. Their experience and strategic vision will be key in this new phase of the company.

Current board members José Manuel Fonseca, José Diogo Silva, and João Alvadia will now take on non-executive roles.

The executive committee, currently composed of Ricardo Pinto dos Santos as CEO, Mário Vinhas, and Ana Cristina Borges, will now also include Andreia Dias. Her competence, dedication, and more than 20-year career with the company are duly recognized with this well-deserved appointment to the leadership of MDS Portugal.



←
Pierre Debourdeau, Managing Partner and founding member at Eurogroup Consulting Portugal, and Chairman of the Board at MDS Portugal.



↑
Paulo Portas, former deputy prime minister of Portugal, Portugal Minister of Foreign Affairs, and Non-Executive Board Director at MDS Portugal.



←
Andreia Dias takes on an additional leadership role at MDS Portugal – alongside her position as Corporate Risks Director, she has been appointed to the Board of Directors.

Forum for risk managers in Brazil explores the impact of AI on risk management

Professionals from across the financial, insurance, and technology sectors came together at the Risk Manager Forum 2024 in October to discuss the opportunities and challenges Artificial Intelligence is bringing to the insurance market.

Speakers highlighted key ethical and regulatory concerns over the use of AI, particularly around data privacy in automated decision-making. Compliance with regulations such as GDPR was also emphasized as being crucial to ensuring responsible and transparent use of the technology.

Organized by RMBR, an independent group of risk and insurance managers from national and multinational companies across various industries, the event was supported by C6Bank and sponsored by MDS Brazil, Ebix, and Swiss Re.



↑ Industry professionals gathered at the Risk Manager Forum in Sao Paulo to discuss AI in insurance (2024).

Strong growth in Brazil drives expansion of Rio de Janeiro office

MDS Brazil has recorded strong growth in the country in the wake of the strategic acquisition of D'Or Consultoria in 2024 – a move which almost doubled the company's business in the region and significantly strengthened its presence in the employee benefits area.

Following the full integration of D'Or's teams into MDS Brazil's structure, the broker has opened a new floor at its Rio de Janeiro office. The additional space will enable the business to continue to grow and provides a more comfortable, interconnected environment for the now larger, unified team.

To celebrate this new chapter in its evolution MDS also opened a new collaborative space, MDS Pub RJ, designed to foster relationships, encourage interaction, and create valuable connections between employees, clients, and partners. The MDS Pub reflects the collaborative, dynamic, and people-centred culture that continues to guide MDS's journey in Brazil.



↑ New MDS Brazil office in Rio de Janeiro.

Expanding Brazilian footprint

MDS Brazil strengthened its corporate risk operation with the acquisition of APR Seguros, marking another important step in MDS's expansion strategy in Brazil, the company taking over the management of a portfolio with more than 800 clients, totalling approximately BRL 150 million in premium.

The incorporation of APR Seguros, with its strong presence in Sao Paulo, significantly enhances MDS's corporate risk business, which has built up a strong reputation for using technology and personalized service in auto fleet, property, liability, and surety insurance over the last 20 years.

Another important announcement was the strategic partnership with Qualicorp Consultoria e Corretora de Seguros S.A. in the health insurance market.

Under the agreement, Qualicorp transferred its corporate health insurance client portfolio to MDS Brazil. The partnership is subject to certain conditions, including approval by the Administrative Council for Economic Defence (CADE).

The most recent acquisition in the Brazilian market was Abensur Enris Corretora de Seguros, headquartered in Porto Alegre and operating since 1992. This acquisition represents a strategic step forward for MDS, which already has a relevant presence in Rio Grande do Sul in the benefits segment with corporate clients, as well as in agribusiness, where it operates under the Tovese brand. The transaction sees MDS take over the management of a portfolio worth more than BRL 50 million in premium.



↑

MDS Brazil strengthens Corporate Risk operations with acquisition of APR Seguros – Bruno Iannuzzi, Farid Eid Filho, Orlando Koei Kanashiro, Ariel Couto, Tuca Ramos, Caio Carvalho, Igor Esteves Pinheiro, Bruno Rafael Ferreira Martins, Carlos Oliveira, Luciana Lopardo e Marcos (2025).

MDS marks 40 years with tribute to its founder Eng. Belmiro de Azevedo

As part of its 40th anniversary milestone, MDS paid tribute to its founder, Eng. Belmiro de Azevedo, by dedicating a special space at its headquarters featuring his portrait and a plaque engraved with one of his most emblematic quotes: “I am obsessive about knowledge.”

This message, a reflection of his relentless pursuit of excellence, remains deeply embedded in MDS’s DNA. The gathering, attended by the Azevedo family and Sonae representatives, was a heartfelt moment to honour his vision, leadership, and enduring legacy.

Eng. Belmiro de Azevedo was instrumental in the creation and growth of MDS. Under his guidance, MDS evolved into an international reference in risk and insurance consulting.

→ José Manuel Fonseca and Cláudia Azevedo, CEO of Sonae Group, the founding company of MDS.



↑ Paulo Azevedo beside the drawing by artist Gualdina Marta, commissioned by MDS to honour his father, Eng. Belmiro de Azevedo.



MDS Publications launches new releases celebrating insurance professionals and sharing best practices



↑
Ariel Couto (CEO of MDS Brazil) and Phillip Krinker at the book launch during the Brokerslink Conference in Abu Dhabi (2024).

—
Isabel Manadas and Sandra Calejo, authors of Keep it Simple Life Insurance, launched in 2025.

→
The new Faces of Insurance book.

Discover our publications



MDS was very active on the publishing side during the past year, output including the launch of the latest book in the Faces of Insurance collection. Focused on MDS's Brazilian colleague Phillip Krinker, it not only includes reflections on his life achievements, but insights into his personal life and some of the invaluable lessons he has learnt throughout his highly successful career. His 18 golden rules are certainly a must read for anyone aspiring to make his/her way in the business world!

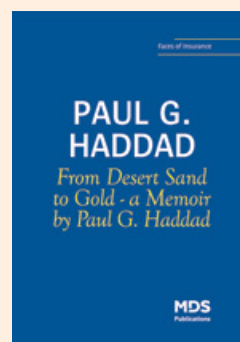
The start of 2025 also saw publication of another volume in MDS' Keep it Simple collection, this time focused on life insurance. Authored by MDS colleagues, Isabel Manadas and Sandra Calejo, it was sponsored by one of the most reputed life insurance companies in the market, Real Vida Seguros. The book provides key insights into the workings of life insurance, in the series' popular and easy to follow question/answer format.

And finally, at this year's Brokerslink Global Conference in Madrid, another Faces of Insurance book is being published – this time on the life and career of Paul G Haddad. Among many other extraordinary achievements in the Middle East insurance sector, Paul introduced the first insurance policies in Saudi Arabia, having had to convince the local authorities that risk transfer was not something against Sharia law.

Looking forwards, yet more books in the Faces Of Insurance are already underway, looking at Ron Berler, the energy insurance expert and globetrotter, and Maria João Sales Luís, CEO of Portuguese Health insurer Multicare, who has had a major impact on a host of sectors, from life to motor, and, most recently, health.

A new Keep it Simple book about liability and insurance. Sponsored by Berkeley, the volume is being co-authored by MDS and one of the most reputed lawyers in the insurance market, Luís Filipe Caldas.

Two very different collections, with one purpose: to share knowledge about risk and insurance.





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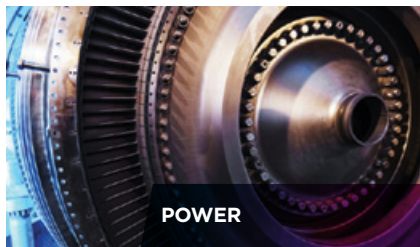
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This edition of FULLCOVER celebrates Brokerslink, shining a light on the extraordinary journey of a unique global broking ecosystem. From a bold vision to a worldwide network, Brokerslink has become a distinctive presence in the industry, one that unites brokers through true partnership, driven by a shared passion for value creation, innovation, and meaningful human connections. Founded and nurtured by MDS, both organizations have grown hand in hand, and we are proud to commemorate two decades of Brokerslink's history within the pages of our magazine.