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FINAL VERSION 16/01/2026

Top-25 Belgian Insurance Brokers
2024 financial results

Executive summary

This report presents the 2024 Top-25 ranking of Belgian insurance brokers. The ranking is based on group turnover, in continuity with previous editions, and aims to provide a clear and consistent view of the economic scale of the brokerage sector. Alongside the ranking, the report highlights the geographic booking footprint of brokers (Belgium, EU and non-EU), recent perimeter evolutions and a snapshot of payroll employment.

The ranking is influenced by factors such as organic growth, perimeter changes linked to market consolidation, geographical and the organisational structure of brokerage groups.

Methodology

- **Scope**: The Top-25 ranking covers Belgian insurance brokers, including their subsidiaries. Where applicable, turnover booked by foreign branches or subsidiaries in both EU and non-EU markets is included to reflect the effective group perimeter.

- **Sources**: Financial data are sourced from published annual accounts. Where figures are unavailable or incomplete, additional confirmations were obtained from the companies concerned. Consolidated accounts are used where available; otherwise, known group entities are aggregated.

- **Ranking logic**: As in previous editions, the ranking is based on group turnover, including turnover booked by foreign branches or subsidiaries.

- **Geographic split of turnover**: Turnover is split between Belgium, other EU Member States and non-EU jurisdictions. This split is based on the location of the booking entity (branch or subsidiary) and does not reflect the geographic origin of clients.

- **Growth and perimeter evolution**: Growth reflects the year-on-year evolution of group turnover. Changes may be driven by acquisitions, mergers, absorptions, internal reorganisations or booking reallocations. Qualitative information on perimeter evolution is provided to support interpretation.

- **Workforce**: FTE figures refer exclusively to employees on the Belgian payroll. Workforce-related ratios are therefore indicative and should be interpreted with caution, particularly for business models that rely to a greater extent on self-employed or external resources.

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		Turnover 2024	Growth VS 2023	Turnover booked in Belgium	Turnover booked in EU (excl. BelgiumE)	Turnover booked in non-EU	FTE (BE payroll)	Turnover BE/FTE	Total Revenue
1	AON	€ 350.031.782	6,32%	€ 114.614.012	€ 1.947.263	€ 233.470.507	325,6	€ 352.009	€ 352.712.042
2	Marsh McLennan	€ 174.438.039	-6,92%	€ 98.673.117	€ 3.393.618	€ 72.371.304	333,8	€ 295.606	€ 188.633.729
3	Vanbreda Risk & Benefits	€ 163.469.000	5,48%	€ 159.585.000	€ 3.884.000	€ 0	769	€ 207.523	€ 166.753.000
4	Willis Towers Watson	€ 158.466.659	9,45%	€ 59.070.426	€ 0	€ 99.525.869	213,3	€ 215.117	€ 158.768.353
5	Cigna International Health Services (NC)	€ 102.016.555	4,59%	€ 97.457.040	€ 0	€ 4.559.515	202,7	€ 480.794	€ 111.122.034
6	Allia Insurance Brokers	€ 78.610.000	27,04%	€ 62.600.000	€ 3.900.000	€ 12.110.000	291,8	€ 214.531	€ 78.610.000
7	Group Induver	€ 58.173.862	142,39%	€ 58.173.862	€ 0	€ 0	255,7	€ 227.508	€ 61.399.238
8	Miller Europe	€ 40.651.386	12,67%	€ 4.483.847	€ 6.997.334	€ 29.170.205	8,9	€ 503.803	€ 49.555.818
9	Van Dessel	€ 32.505.432	13,70%	€ 32.202.656	€ 0	€ 302.776	168,4	€ 191.227	€ 33.377.272
10	Wilink Insurance	€ 31.170.043	-1,76%	€ 31.170.043	€ 0	€ 0	174,8	€ 178.318	€ 32.448.669
11	Hillewaere	€ 29.432.969	51,02%	€ 29.432.969	€ 0	€ 0	149,2	€ 197.272	€ 30.861.911
12	Willemot	€ 27.094.920	35,48%	€ 27.094.920	€ 0	€ 0	75	€ 361.266	€ 28.050.216
13	Concordia	€ 26.038.177	6,89%	€ 26.038.177	€ 0	€ 0	121,82	€ 213.743	€ 26.188.630
14	ADD	€ 23.305.948	12,07%	€ 23.305.948	€ 0	€ 0	120,1	€ 194.055	€ 24.278.790
15	Tysers	€ 20.192.734	0,43%	NA	€ 0	NA	0	NA	€ 20.192.734
16	Callant	€ 18.825.646	NA	€ 18.825.646	€ 0	€ 0	96,8	€ 194.480	€ 18.825.646
17	Texel Europe	€ 18.096.866	23,21%	€ 17.723.517	€ 0	€ 373.349	3	€ 5.907.839	€ 18.107.889
18	IC Verzekeringen/CI Assurances	€ 15.857.868	10,51%	€ 15.857.868	€ 0	€ 0	83,5	€ 189.915	€ 15.977.329
19	Howden	€ 14.460.559	154,46%	€ 14.260.351	€ 200.812	€ 0	73,5	€ 194.018	€ 14.602.278
20	Q&O Verzekeringen	€ 12.771.536	27,35%	€ 12.771.536	€ 0	€ 0	57,9	€ 220.579	€ 13.139.451
21	Liantis Risk Solutions	€ 11.694.043	6,33%	€ 11.694.043	€ 0	€ 0	70,7	€ 165.404	€ 12.044.562
22	International Professional Risks Europe	€ 7.668.748	0,56%	NA	€ 0	NA	0	NA	€ 7.668.748
23	Blancquaert*	€ 6.372.442	NA	€ 6.372.442	€ 0	€ 0	38,4	NA	€ 6.372.442
24	Soyer & Mamet	€ 5.672.408	12,02%	€ 5.672.408	€ 0	€ 0	22,6	€ 250.991	€ 5.672.408
25	Orbis Risk Partners	€ 5.094.952	29,43%	€ 2.922.631	€ 0	€ 2.172.321	8,7	€ 335.935	€ 5.094.952

		Turnover 2024	Growth VS 2023	Turnover booked in Belgium	Turnover booked in EU (excl. BE)	Turnover booked in non-EU	FTE (BE payroll)	Turnover BE/FTE	Total Revenue
not ranked	Meuwèse & Gulbis	€ 4.797.607	9,48%	€ 4.797.607	€ 0	€ 0	22,4	€ 214.179	€ 4.847.578
not ranked	Agallis	€ 4.198.222	-4,67%	€ 4.135.249	€ 62.973	€ 0	31	€ 133.395	€ 4.876.890
not ranked	Havrico	€ 3.523.315	-21,12%	€ 3.523.315	€ 0	€ 0	9	€ 391.479	€ 3.523.315
not ranked	Davies Broking Europe*	-€ 83.102	NA	-€ 83.102	NA	NA	1	NA	-€ 83.102
not ranked	Ambris Europe*	-€ 114.179	NA	-€ 114.179	NA	NA	0	NA	-114.179

*only gross margin is available; no information on turnover or total revenue

Key Observations

- The ranking confirms a high degree of concentration among the largest Belgian brokerage groups.
- Group turnover captures economic scale at consolidated level, but does not necessarily translate into an equivalent Belgian market footprint.
- Belgian payroll employment remains a relevant indicator of domestic footprint, but should be read in light of differing business models.
- Changes in ranking position and individual growth are frequently driven by perimeter changes rather than organic performance.

The ranking should therefore be read as a structured overview of scale and organisation, rather than as a performance league table.

Annex 1 – Perimeter Evolution (2024)

This annex provides qualitative information on changes in group perimeter between 2023 and 2024.

Company	2023	2024	Nature of change
ADD	1	1	
Agallis	1	1	
Allia Insurance Brokers	8	13	5 acquisitions
Ambris Europe	1	1	
AON	3	3	
Blanquaert	3	4	1 new establisment
Callant	6	8	2 acquistions
Cigna International Health Services	1	1	
Concordia	3	3	
Davies Broking Europe	1	1	
Driesassur	1	1	
Group Induver	4	17	2 mergers by acquisition of existing subsidiary, 15 acquisitions
Havrico	1	1	
Hillewaere	11	10	10 mergers by acquisition of existing subsidiary, 9 acquisitions
Howden	3	4	1 merger by acquisition of existing subsidiary, 2 acquisition
IC Verzekeringen / CI Assurances	1	1	
International Professional Risks Europe	1	1	
Liantis Risk Solutions	1	1	
Marsh Mc Lennan	4	4	
Meuwèse & Gulbis	1	1	
Miller Europe	1	1	
Orbis Risk Partners	3	3	
Q&O Verzekeringen	2	2	
Soyer & Mamet	1	1	
SPB Benelux	1	1	
Texel Europe	1	1	
Tysers	1	1	
Van Dessel	7	7	
Vanbreda Risk & Benefits	18	18	2 mergers by acquisition of existing subsidiary, 2 acquisitions
Wilink Insurance	1	1	
Willemot	1	1	
Willis Towers Watson	2	2	

Annex 2 – Entities in Scope (2024)

This annex lists the entities included in the 2024 figures for each listed broker. It is intended to provide transparency on the scope of consolidation used in the ranking.

Entities are grouped by parent company and, where relevant, by jurisdiction. The information reflects the situation applicable to the 2024 reporting year.

ADD	▪ ADD (BE)
Agallis	▪ Agallis (BE)
Allia Insurance Brokers	▪ Allia Insurance Brokers (BE) ▪ Allia Services (BE) ▪ Gaudin-Ledieu (BE) ▪ Assurances Petit & Lambert (BE) ▪ Vellut & Namèche (BE) ▪ Assurances Bernard Salières (BE) ▪ HD Assurances (BE) ▪ Mestria (CH) ▪ HB Premium (CH) ▪ Symphony Group (CH) ▪ Swiss Prime (CHG), Publex (CH) ▪ Allia Insurance Brokers Luxembourg (LU)
Ambris Europe	▪ Ambris Europe (BE)
AON	▪ AON Belgium (BE) (incl UK and LU branch) ▪ Probabilitias (BE) ▪ Crion (BE)
Blanquaert	▪ Groep Blanquaert (BE) ▪ D'Hooge Brokers (BE) ▪ Kantoor VRS (BE) ▪ Poot David (BE)
Callant	▪ Callant Financieel Advies ▪ Insucarrier (BE) ▪ Maréchal Verzekeringen (BE) ▪ Robyn Verzekeringen Ieper (BE) ▪ Callant Credits (BE) ▪ Callant Verzekeringskantoor (BE) ▪ Callant Verzekeringen Antwerpen (BE) ▪ Callant Verzekeringen Kempen (BE)
Cigna International Health Services	▪ Cigna Internationa Health Services (BE) ▪ Cigna International Health Services Kenya (KE) ▪ Cigna International Health Service LLC (US)
Concordia	▪ Concordia (BE) ▪ Van Schoote (BE) ▪ VS Insurance (BE)
Davies Broking Europe*	▪ Davies Broking Europe (BE)
Driesassur	▪ Driesassur (BE)

Group Induver	▪ Group Induver (BE) ▪ Induver Brussel (BE) ▪ De Boever Verzekeringen (BE) ▪ Group Asekura (BE) ▪ Smismans & Partners bv (BE) ▪ Akses Financial Coaching (BE) ▪ Bamps-Laevers (BE) ▪ Assur-Reygaerts (BE) ▪ Clover Multilines (BE) ▪ Clover Pension & Benefits (BE) ▪ Clover PL (BE) ▪ Clover Trade & Credit (BE) ▪ Extended-Coverage (BE) ▪ Verzekeringskantoor Johan Desmet (BE) ▪ Group Claeys Insurance Brokers (BE) ▪ Group Claeys Delaey Insurance (BE) ▪ Claeys Delaeys Bank (BE)
Havrico	▪ Havrico (BE)
Hillewaere	▪ Hillewaere Insurance (BE), Cambien Verzekeringen (BE) ▪ Colson Plus (BE) ▪ Zakenkantoor Ivo Christoffels & Co (BE) ▪ Verzekeringen Geurts (BE) ▪ Verzekeringen Grondelaers (BE) ▪ Zakenkantoor Meus-Nouwen (BE) ▪ Verzekeringen Spreuwers Dominiek (BE) ▪ Group-C (BE) ▪ Hillewaere Finance (BE)
Howden	▪ Howden Belgium (BE) ▪ WDR Insurance (BE) ▪ Flanders Insurance (BE) ▪ Dwelshauvers Assurances (BE)
IC Verzekeringen/CI Assurances	▪ IC Verzekeringen/CI Assurances (BE)
International Professional Risks Europe	▪ International Professional Risks Europe (BE)
Liantis Risk Solutions	▪ Liantis Risk Solutions (BE) (meanwhile LRS Insurance)
Marsh McLennan	▪ Marsh (BE) (including UK and LU branch) ▪ Marsh Europe (BE) ▪ Guy Carpenter (BE) ▪ Mercer (BE)
Meuwèse & Gulbis	▪ Meuwèse & Gulbis (BE)
Miller Europe	▪ Miller Europe (BE) (including UK, FR, CH, DE branch)
Orbis Risk Partners	▪ Orbis Risk Partners (BE) ▪ Orbis Risk Partners (CH) ▪ Orbis Risk Partners (UAE)
Q&O Verzekeringen	▪ Q&O Verzekeringen (BE) ▪ Kantoor Pauwels Maes (BE)
Soyer & Mamet	▪ Soyer & Mamet (BE)

SPB Benelux	▪ SPB Benelux (BE)
Texel Europe	▪ Texel Europe (BE)
Tysers	▪ Tysers Belgium (BE)
Van Dessel	▪ Verzekeringskantoor Van Dessel (BE) ▪ TH Insurance (BE) ▪ Assiver (BE) ▪ Wannet Sports Insurance (BE) ▪ Indumar insurance (BE) ▪ RMC Bulgaria (BG) ▪ RMC Slowakia (SK)
Vanbreda Risk & Benefits	▪ Vanbreda Risk & Benefits (BE) ▪ Vanbreda Ausloos (BE) ▪ Vanbreda Credinco (BE) Assurcard (BE), Vanbreda Geerts (BE) ▪ Vanbreda Huysmans (BE) ▪ Vanbreda Missinne (BE) ▪ Vanbreda Cornelis (BE) ▪ Vanbreda Accounting Services (BE) ▪ Vanbreda Mediùs (BE) ▪ Vanbreda Calpa (BE) ▪ Pensiontheker benefit Outsourcing (BE) ▪ Vanbreda Agencies (BE) ▪ Vanbreda Soenen (BE) ▪ Vanbreda De Kerf (BE) Vanbreda Simplex (BE) ▪ Vanbreda Risk Benefits SA (LU) ▪ Insurnext (LU)
Wilink Insurance	▪ Wilink Insurance (BE)
Willemot	▪ Willemot (BE)
Willis Towers Watson	▪ Willis Towers Watson (BE) (including UK and LU branch) ▪ Willis Towers Watson Consulting (BE)

Disclaimer

This report is based on publicly available information and additional confirmations provided by companies. While every effort has been made to ensure accuracy, figures may not be fully comparable due to differences in accounting practices, consolidation scope and reporting periods. The ranking is intended as a general overview of the Belgian brokerage landscape and should be interpreted in conjunction with the methodological notes above.