Becobra

Community Where Expertise Meets

23 June 2026

Becobra network event 2026
Speech Pedro Matthynssens, Becobra Chair

Dear Guests,

I welcome all of you to the most important insurance event of the year in Belgium. As Inga Beale, the former chief executive of Lloyd's, once said: "Hurricanes are good for Insurance". Today I'd like to add: "Heat waves are good for insurance too". You might think: "You are wrong Inga, you are wrong Pedro." Because while the world is becoming increasingly uncertain and risky, over the past year and a half insurance coverage has become cheaper.

Let me try to explain this apparent paradox? The key to understanding this is the financial logic of institutional investors e.g. alternative investment managers, hedge funds and sovereign wealth funds. The balance of risk/return on capital in our unique insurance industry over a long enough period of time is better than in the equity and bond markets. Performance is as good as equity, albeit with less volatility and volatility is higher than bonds but performance is twice as good.

Therefore, since a couple of years, capital from investment managers is pouring into the insurance industry. It comes mainly through the gates of reinsurance. Today, the reinsurance industry has more capital to invest than risks to underwrite. It's no surprise reinsurance premiums have dropped more than 50% since 2022.

As a result, insurers are competing fiercely with one another. Good for the client, challenging for the insurance broker. Negotiating a lower premium in the market for the same coverage, for every client, at every renewal, is an insurmountable task. Hence the competition between brokers is heating up. At the same time, established insurance brokers that have a business model based on commission are in a tight spot. They're expected to put in more effort for less income.

But just as insurers and reinsurers benefit from the inflow of capital from investment managers, the insurance brokerage industry is still highly desirable to the private equity sector. I attended a dinner last week in Amsterdam with 20 odd-ceo's of insurance brokers … and about just as many

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private equity firms. In the coming years, we can undoubtably expect several acquisitions and exits by private equity in Belgium that will further shape the insurance brokerage landscape.

All in all, the level of interest of investors shows that the insurance industry is the most beautiful industry in the world, and we should count our lucky stars to be in the midst of this action.

That is not the only reason why we should cherish our unique and beautiful industry. Unlike banking, insurance is more than a financial product. At its core, it is a promise. A commitment to be there when things go wrong, at moments when our clients are at their most vulnerable. We offer trust and certainty that we will stand by them when it matters most. We help make entrepreneurs stronger and more resilient.

As a professional association, Becobra represents the major insurance brokers in Belgium and helps steer the development of the profession. Our mission is clear: defend the interests of brokers and, in doing so, strengthen the quality and professionalism of the sector. For me, Becobra's strength lies not in defending what exists but in putting forward what is needed to stay relevant, and always one step ahead.

I have to acknowledge that, over the past year, we have not been able to sufficiently influence certain political decisions. From changes in the taxation of insurance to clarifying the difference between consumer and B2B insurance. That is a valuable lesson, and I urge all of you to help make our voice heard.

I would like to thank all of you, members, partners, and stakeholders for your commitment and trust. Only our collective commitment means we can make a difference today and in the future.

With that in mind, it is a privilege to introduce our keynote speaker Major General Linotte. He is the Head of Strategy of the Belgian Defence. He has built an impressive career. Previously Major General Linotte led the para-commando unit of the Belgian Army and also led the Belgian Special Forces. He was actually in charge of the Belgian Special Forces when the terrorist attacks in Brussels happened in 2016. We are very fortunate to have him here this afternoon.

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