

Aon fortifies No. 2 position with NFP deal

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Aon was No. 2 with revenues of US\$12.5bn (C\$16.9bn), trailing only Marsh McLennan which had US\$20.7bn (C\$27.5bn).

Aon is acquiring NFP from funds affiliated with NFP's main capital sponsor, private equity firm Madison Dearborn Partners and funds affiliated with HPS Investment Partners. The acquisition will involve US\$7bn (C\$9.3bn) in cash and US\$6.4bn (C\$8.5bn) of Aon stock. Closing is expected in the middle of this year.

"NFP has exceeded our expectations in every way over the past decade and is well positioned for more growth and impact as part of Aon," said Vahe Dombalagian, a member of the NFP board and managing director and financial services team co-head for Madison Dearborn Partners.

If the deal closes as expected later this year, data from Insuramore shows Aon's total global brokerage market share would rise to 8.8% from 7.6% and it will remain in second place behind Marsh McLennan. For commercial p&c retail broker business, its global market share would increase from 8.9% to 9.7%. With reinsurance brokerage business, Aon would con-

tinue to be ranked first worldwide with a global market share edging up from 30.8% to 31.8%.

Insuramore said that while both Aon and NFP are lower down the worldwide rankings in wholesale brokerage business and MGA/MGU activity, the combination of the two organizations would see them rise to a ranking of around 15th in the former segment and around 10th in the latter.

World's largest p&c brokers

Ranked by 2022 revenues (\$USbn)

1. Marsh McLennan, New York	20.70
2. Aon PLC, London, U.K.	12.50
3. WTW, London, U.K.	8.90
4. Arthur J. Gallagher, Rolling Meadows, Ill.	8.40
5. Hub International, Chicago, Ill.	3.77
6. Acisure, Grand Rapids, Mich.	3.68
7. Brown & Brown, Daytona Beach, Fla.	3.60
8. Truist Ins. Holdings, Charlotte, N.C.	3.38
9. Alliant Ins. Services, Irvine, Calif.	3.22
10. Lockton Inc., Kansas City, Mo.	3.10
11. USI Ins. Services, Valhalla, NY	2.50
12. Howden, London, U.K.	2.35
13. NFP Corp., New York	2.21
14. Amwins Group, Charlotte, N.C.	2.20
15. AssuredPartners, Orlando, Fla.	2.20

Source: **AM Best**: *Best's Review*, July 2023.

IBC welcomes major tow truck changes

MAJOR changes for the tow truck industry in Ontario that came into force Jan. 1 have been welcomed by the Insurance Bureau of Canada.

It says the new regulations are an important step toward reducing fraud in the insurance system and making auto insurance more affordable.

Tow and storage operators must now be certified by the province.

This means they are subject to a new code of conduct and the IBC says consumers should make sure that the tow operator's name and certificate number on the tow truck match documentation filed with the government when it becomes available online.

The bureau said the new legislation applies consistent rules to all tow and storage operators in Ontario.

Previously, only some municipalities regulated towing and storage through local by-laws — all of which were different with inconsistent levels of protection.

Consumers will now also have access to a portal where they can submit complaints about tow and storage operators who violate the new regulations. The IBC said it will post a link to the government's complaints portal when it is launched.

New customer rights include the right to provide consent to tow a car, where it will be towed, access to the vehicle after the fact and new rights related to invoices and payments.

Consumers can now also permit their auto insurer representative to engage directly with towing and storage operators to expedite the claim process. The insurance representative will have the right to consent to towing services, access vehicles and request their release.

Institute introduces major website overhaul

THE INSURANCE Institute of Canada has launched a completely revamped website following what it called one of its most ambitious projects ever.

The institute said the complete teardown and rebuild of the website required the support of expert partner agencies and the contributions of employees from across the organization to ensure the new site can provide an optimal online experience for members and students.

Its goal was to build a contemporary website that helps insurance professionals to achieve their career goals.

Consultations were held at the start of the project with a range of website users to gauge the requirements of the new site. The findings formed the building blocks for an array of visual designs and once a final design was chosen, it was tested with a second cohort of website users who were given access to an early prototype.

Tweaks were then made to the design in response to their feedback resulting in a design that the institute says is intuitive, visually appealing and easy to navigate.

It said new graphics reflect the inclusive spectrum of people who work in the evolving world of insurance and the website text has been enhanced to make it more accessible.

Fonts, colours and layout were tested to ensure they comply with Accessibility for Ontarians with Disabilities regulations.

And a mobile-first approach was applied to the visual design and functionality to ensure

online visitors can access features whether browsing the site on a desktop computer, tablet or mobile phone.

"It has been a lengthy journey but the institute is proud to unveil our new website," CEO Peter Hohman said.

"These new design and functional enhancements make the site easier to navigate for students, grads and those seeking to start their educational journey."

TORONTO STOCK MARKETS

Closing prices for shares of p&c-related stocks in Canada*

COMPANY	SYM.	MARKET VALUE†	DEC 14	DEC 21	DEC 28	JAN 4	YR. HIGH	YR. LOW
Co-operators Gen.	CCS.PR.C	76	18.78	19.31	19.21	18.90	21.70	16.50
Definity Financial	DFY	4,325	36.32	36.70	36.96	37.32	39.68	32.09
Fairfax Financial	FFH	30,168	1199.25	1185.54	1224.67	1240.95	1271.05	794.26
IA Financial Corp.	IAG	8,860	93.14	89.85	89.96	88.56	93.90	77.61
Intact Financial	IFC	35,948	203.50	198.80	201.86	201.59	214.68	182.01
Trisura Group	TSU	1,608	32.20	33.80	33.80	33.81	46.20	29.05
*Westaim Corp.	WED	495	3.83	3.82	3.81	3.76	3.92	2.64

*— TSX except Westaim Corp., for which shares are traded on the TSX Venture Exchange.

†—Market value is approximate, in C\$ millions, as of Jan. 4, 2024. All prices in Canadian dollars.