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THE FULLCOVER

RISK & INSURANCE MAGAZINE 17



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Editorial

MDS has turned 40. For me that is more than enough cause to focus this issue of FULLCOVER on this incredible journey, underlining why I also devoted the past 24 years of my life to this fantastic company.

MDS came into the world as a captive broker for the Sonae Group in Portugal. An extraordinary group led by a totally different leader, Mr Belmiro de Azevedo, the major driving force behind this company. At the dawn of the century there were 15 of us, working out of one office, with a single customer, the **Sonae Group**, and our revenue came to €1 million. But we all had drive, and we dreamed big. There are now 2300 of us working across 11 countries and 54 offices, posting revenue in the order of over €200 million. We kept growing. Innovating. Expanding internationally. We diversified our business, attracted new talent and a lot of knowledge, transforming MDS into a pillar of our sector in Portugal.

In Porto, 2004 saw us found the global network, **Brokerslink**, which now operates in 133 countries. We began our international expansion in 2001, investing in **FirstAssur**, the French internet broker, and then acquired a stake in a São Paulo broker, **Lazam**, which became **MDS Brazil** – which at the time posted revenue around R\$1.6 million and now handles R\$700 million. We put Portugal on the international risk management map when we organized the **Ferma Forum in 2005** after having worked to establish **APOGERIS**, the Portuguese Risk Managers' Association.

We became the national market leader in 2005 and still hold that title. We launched the first, and to date the only, mass distribution broker, **Seguros Continente**; created a captive insurer, **HighDome**, based in Malta, structured as a Protected Cell Company (PCC) which, by late 2023, had already issued over 3,300,000 policies. In 2007, we closed on one of the bigger, if not the biggest ever investment of the Portuguese insurance sector abroad as we acquired a 32% stake in London-based reinsurance broker **Cooper Gay**. In 2008, our shareholder partner in Brazil, the **Suzano Group**, joined us as an equity partner in the MDS holding company, remarkably enhancing our shareholder base.

We went to Portuguese-speaking Africa in 2013 and we now lead the market in Angola and maintain a key presence in Mozambique; we then brought **RCG/Herco** from Brazil to Portugal – a company of world renown in risk consultancy – launched **MDS Re** in 2015, which now leads reinsurance broking in Portugal; and became the first Portuguese-speaking **Lloyd's broker**. In 2011 we launched the first corporate customer portal in the Portuguese market, **Proximity**, and in 2021 we replicated this groundbreaking formula when we created the first broker-developed app to serve individual customers.

We've now hosted the **Global Brokerslink Conference** twice: in Lisbon in 2010 and Porto in 2022, the latter welcoming over 350 attendees from over 80 countries in the world. Today, you'll find us in Portugal, Brazil, the United Kingdom, Angola, Mozambique, Malta, Spain, Switzerland, Chile, Cyprus, Mexico, and the United States. We are the most international company in the Portuguese financial sector.

By late 2022, the **Ardonagh Group**, an independent broking group, ranked among the top 20 in the world and boasting a turnover in excess of \$2.3 billion, acquired 100% of the MDS Group's equity. With our new shareholder backing us, we want to keep growing. From Portugal to the world.

Leading is not just about coming in first. It is to forge new paths. That's what we've done and shall continue to do, supported by all our customers, colleagues and partners, to whom we express our most heartfelt thanks.

José Manuel Fonseca
MDS Group CEO

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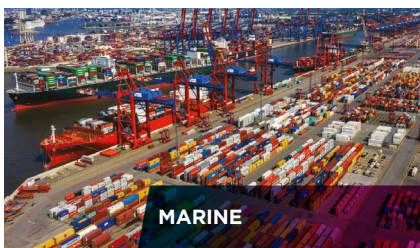
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MDS Group CEO
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José Manuel Fonseca

Forging new paths

To speak of MDS over the past two decades is also to speak of José Manuel Dias da Fonseca, the two inextricably bound together. Twenty-four years ago, having previously had a career as an economist and banker, José Manuel Fonseca, a self-styled man of culture, took over the reins of the Sonae Group's insurance broking business, which at the time employed just over a dozen staff. Bit by bit, discreetly yet purposefully, he carefully raised the little giant that is today part of a much greater entity, The Ardonagh Group. Along the way, he founded Brokerslink, changing the broking sector in Portugal and every country where it was able to gain a foothold. And this is, fortunately, a beautiful, endless dream, as he reveals in conversation with Paula Rios, Editor-in-Chief of FULLCOVER magazine.

“

The challenge Sonae presented me with was to take a small, captive broker and shape it into a hub for excellence in risk and insurance that would be recognized as such. Turning it into a market leader was the perfect way to go about it.”

When you joined MDS, the company had a team of around 15 people and in essence only one major customer, the Sonae Group. How did you use that as a launchpad for a group that quickly rose to the top in Portugal and became one of the most relevant in the world?

The challenge Sonae presented me with was to take a small, captive broker and shape it into a hub for excellence in risk and insurance that would be recognized as such. Turning it into a market leader was the perfect way to go about it and the market's behaviour would provide the evidence. Mr Belmiro de Azevedo, to whom I reported directly, thought a great deal of risk and insurance. He followed the company's progress closely but also gave us ample breathing room and managerial autonomy, something which meant a lot during those early years.

MDS did not enjoy brand awareness outside the Sonae Group, however...

That is true, but there was some advantage in that. Because the company was not well known we were able to grow discreetly, away from the spotlight. And at the time, in the broking world, few people knew me. I had made a name for myself in other sectors, having worked as CEO at two insurers, but not in distribution. I wasn't "one of them," you see, I was just another manager. That gave us the space we needed to embark on a low-key 'muscle building' journey and we even started working with a few customers who had close ties with the Sonae Group, gradually increasing our visibility. Sonae's backing provided credibility - as it still does - as they've always been a highly professional, by-the-books type of organization. We bolstered our team with people who possessed remarkable technical expertise to consolidate a broker with a clear technical and professional identity.

Nick Walsh, José Manuel Fonseca & Belmiro de Azevedo. MDS 25th anniversary celebration, 2009





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01 Henry Laurent (Pérouse-MDS), Jaime Borrás (Artai), José Manuel Fonseca (MDS), Thierry Pérouse (FirstAssur) & António Jorge da Motta (Lazam MDS). 1st Meeting of the International Brokers Network (MDS 20th anniversary celebration), 2004

02 Belmiro de Azevedo, José Manuel Fonseca & Ângelo Paupério. MDS 20th anniversary celebration dinner (Casa Ferreirinha), 2004

So, you went to market shopping for top names in the field...

The first person we invited to join us was Mr Adelino Pereira, former Director at Tranquilidade. He had earned the respect of his peers. We first met when I worked at *Banco Português do Atlântico* (BPA Bank) on an internship, at Tranquilidade. We also worked together on the first bancassurance project in Portugal. He joined the MDS board with all his expertise and prestige garnered over long years of hard work. Bringing him into the fold made the market look at us in a new light, because I was something of an outsider. And so, we grew and grew...

What was the first acquisition MDS made?

Our first acquisition in 2001 was a stake in a new ‘internet broker’ (we didn’t really use the term digital back then), FirstAssur, based in Paris. It was a risky bet. But Mr Belmiro was a bold risk-taker. We thought, sure, you could sell insurance over the Internet. But you couldn’t do it yet. At any rate, the broker quickly became an affinities operation, which proved absolutely essential to MDS. We have gone from strength to strength in that line of business thanks to that Paris operation. Given hindsight, it seems quite remarkable to me that our first investment, as the relatively small company we were, revealed true out-of-the-box thinking at the time. And we aimed outside Portugal on top of that – we went to France.

So, what happened in terms of national expansion?

MDS had no physical presence in Lisbon and that was obviously a major problem. We pondered opening an office or buying an operation and put our best foot forward. In the end we opted for the latter. In 2004, we acquired MSE, a broker presenting an attractive scale and a staff of ten. It was our first acquisition in Portugal after FirstAssur in Paris and Lazam in São Paulo, back in 2002. A key strategic move.

These moves, by the way, helped us reel in people of high repute in the market, starting with you. You’d already built a high-profile career in the sector. We signalled to the market that we prized knowledge and expertise. Then, with your help, other talented executives joined us: Ana Cristina Borges, Tiago Mora, Manuela Lacerda, to name a few. I’m glad that they’re still with us.

We were beginning to project our identity outwards and spread our wings. Our turnover had reached €5 million when another opportunity came up – to acquire Unibroker. They were slightly smaller than us, but the acquisition propelled us to market leadership a mere five years since project launch... In the meantime, we'd also been launching significant projects, including Brokerslink.

So now we come to 2004.

Thierry Pérouse, who led the French broker, Pérouse, a close partner of ours, had been talking to me about doing something international. We had a few international customers. Sonae at the time had a presence in 20 countries, I think, and we wanted to gain autonomy to operate our own international offering rather than depend on others with all the risk that would entail.

In June that year we organized a major conference in Porto to celebrate MDS's 20th anniversary. All of our international partners accepted our invitation to attend; Pérouse from France, Artai from Spain, Lazam-MDS from Brazil, and Cooper Gay, a reinsurance broker based in London. I took advantage of their presence in Porto to propose a challenge and presented the plan I had already outlined. Working with Liliana Batista, a colleague from the marketing division, we hired an agency and briefed them to help us name 'the dream.' Brokerslink was born. We drafted and mocked up brochures, a logo, a brand and then, without the slightest whisper to anyone, I invited everyone out to lunch on the day of the conference. We discussed the idea of starting an international brokers' network. Everybody got excited. And then we pulled the rabbit out of the hat. "Here you go. Brochure. Logo. Name. All we have to do now is start the company." That was the inception of Brokerslink, in Porto, a key milestone for MDS and, why not say it, for the history of insurance in Portugal.

Was this a pre-existing concept in the broking world?

Oh, yes. You had these really robust, long-established American networks. OK, so we got a little ahead of ourselves but, as poet António Gedeão said, "dream commands life." That's how Brokerslink came into being. We grew by and by. That original group was the starting point for a worldwide organization, now based in Switzerland. There are now 60 shareholders from every continent, and MDS is a major one. These days, Brokerslink maintains and manages a network across 133 countries that handles over \$70 billion in premium. Its membership includes some of the largest brokers in the world.

That certainly helped MDS grow.

Of course, but it did so much more than that. It gave us massive international visibility, the capacity to bundle services for our customers, access to markets, and a wealth of knowledge. It did wonders for our brand and reputation, helping us stand head and shoulders above the competition.

And the network itself grew, did it not?

Yes. Early on it was essentially European. After that small, early core, Junge from Germany came in, then SRB from Switzerland, Bridge from the United Kingdom, and a few others. Along the way, Toby Esser, who then worked as CEO at Cooper Gay, introduced me to the leader of a network that resembled ours in Asia: the PanAsian Alliance, based in Hong Kong. I met Hei Wong in Singapore in 2006 and sometime later we closed on a partnership between PanAsian and Brokerslink. Right after that we had a similar experience in Latin America, with Alinter, another regional network based in Mexico City. All of this without a President or any formal organization. We'd meet frequently and make decisions as we went. We grew, gained traction, and then people started talking mergers. In November 2008, we met in Bangkok and basically re-founded the organization. We created a single network under a single brand: Brokerslink. To become truly global, we only needed the US to join. I met with a number of brokers over there. Frank Crystal, based in New York, decided to join our network.

So, we'd completed a fundamental phase of our expansion.

What's interesting is, we worked from the bottom all the way to the top. And we've always onboarded newcomers with great warmth and care. We've created a very strong network if you look at it through the lens of human relationships. This stage culminated with us holding the first Brokerslink Global Conference in Hong Kong, in June 2009. The first of many that the sector now jots down on the calendar every year.



“

[In Brokerslink] we do share business, but we also develop new opportunities as partners. We share knowledge and specialization. It's fascinating when you deal with friends from 133 countries, cultures and regions that are so diverse.”

What made Brokerslink's expansion stand out?

Major networks usually began with American brokers' associations. Brokers banding together to ensure they could service their customers abroad.

Brokerslink has always been more horizontal, it doesn't really have a centre. It is neither English, nor American, or French. And maybe the fact that the real engine powering the network was a Portuguese company helped a great deal. Everybody else saw us as a peer, rather than a directing power.

Something that makes us stand out is that we only have one broker per country, which avoids conflicts of interest and helps membership remain strongly cohesive.

I should also not neglect to mention that we intended to drum up more business from the outset, not just share what we already had. That would have seemed a tad too defensive.

But you do share business within Brokerslink?

We do share business, but we also develop new opportunities as partners. We share knowledge and specialization. It's fascinating when you deal with friends from 133 countries, cultures and regions that are so diverse. It's absolutely extraordinary.

So, it's an alliance that helps everybody grow.

Yes. It's a company where I take pride in my double role as President and CEO. The board is very diverse, and the network management team is fabulous, incorporating all these different nationalities. However, I should point out that, whilst I did lead the organization from the very start, my leadership was informal during the first few years. We reorganized into a corporate structure when we found that Brokerslink's complexity and scale would inevitably force us to. That's very much in our DNA.

Earlier you alluded to the topic of being Portuguese.

When Brokerslink came into being we were only five brokers. Not a huge number, so we could debate the matters at hand and reach overall consensus at a table that kept growing. Of course there was an informal leader setting the pace: MDS. We created Brokerslink, led it, and kept it working in a rather open way, fostering a great deal of trust among our members. Early on I thought we didn't have to formalize that leadership, because I understood that others often underestimated us until they got to know us better. The time to make things formal came when everybody felt right about it. Deciding on leadership was the most natural thing in the world and took all of two minutes. That was how I became the head of the organization formally and still play that role.

Where do you see Brokerslink going? Is there room for more growth?

Brokerslink is a unique, highly original collaborative system that includes insurance brokers from 133 countries, but that's not the whole picture. Around that core network we have brokers that specialize in certain segments, risk consultancy providers, law firms that specialize in insurance, asset evaluation, claims, captives, and other domains. Growing is no longer a matter of geography. It's about improving the network now, developing business and partnerships. There's plenty of room to grow.

How did MDS take its first steps in Brazil?

I joined MDS on 2 January 2000. Fifteen days later, I found myself in Rio de Janeiro, with my colleague José Figueiredo, to try and settle a claim with the IRB (the Brazilian Reinsurance Institute) arising from an event at a factory Sonae Indústria was building in Paraná.

There was a Portuguese gentleman waiting for us, Mr Fernando Nunes. He'd been president of the insurer, Aliança da Baía, and then Sedgwick Brazil, which had been Sonae's broker up until then, but it got sold to Aon in Brazil later on. So, Fernando Nunes was there to help us with the claim.

We felt an immediate chemistry. Fernando Nunes was an extraordinary man, a giant in the Brazilian market. I learned a lot from him, and I mean a lot.

On that same trip, which took us to São Paulo, we also met with a small broker called Lazam, connected with the Feffer family, who owned Suzano and had strong personal ties with the Azevedo family.

We put two and two together. First of all, we hired Fernando Nunes to help us manage insurance for Sonae's businesses, then we got to talk with Daniel Feffer and his father, Max Feffer...

And you ended up buying a 45% stake in Lazam.

Yes. In April 2002, MDS acquired a 45% interest in Lazam, and it got rebranded as Lazam-MDS.

Going to Brazil was a giant step, for sure.

It was one of the most important strategic decisions we ever made. Just think. When we got into Lazam, they were selling \$R 1.6 million and now they've surpassed \$R 700 million (including our most recent acquisition D'or Consultadoria).

MDS grew by leaps and bounds. Had you ever imagined the Group would come this far?

My stance is anything is always possible. We push forward as far as we can, fuelled by positive ambition and something of a non-conformist dissatisfaction. Every time we enter a new market we aim to dominate through scale and quality. We've grown – not only organically but also through acquisitions. We started out with 20-odd colleagues in Brazil and now there are over 1800 of us. We are, I think, a case study for successful Portuguese investment in that country. In fact, the whole group is a beautiful case study, if you ask me.

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We are, I think, a case study for successful Portuguese investment in [Brazil]. In fact, the whole group is a beautiful case study, if you ask me.”

Are we still paying attention to new opportunities that may arise?

Brazil is a gigantic market, but still very fragmented. There are loads of opportunities. And we are attractive to teams and other companies, which affords us a great competitive edge. So yes, we're paying attention and making moves.

Did you follow the Brazilian operation closely?

Well, we're talking about a massive country, a huge economy – ninth biggest in the world – with all the complexities that entails. I've always followed both the operation and the teams very closely, learned to respect the market, and built robust, motivated local teams. Our team in Brazil makes me immensely proud, from the CEO to the Vice-Presidents, not to mention the rest of the gang. Brazil isn't a market you can manage remotely, especially when you grow.

We've discussed MDS's first acquisition in France, Brokerslink, Brazil, being Portuguese and how that impacts business. But there are other relevant moments in our history. Cooper Gay led us to one, did it not?

We got acquainted with Cooper Gay in 2003 or 2004. The following year, they became our reinsurance broker, helping us place Sonae's world programme. They weren't a gargantuan operation, but they delivered top-tier, bespoke services. So, we started discussing the possibility of doing projects together. One day I talked to their CEO, Toby Esser, and we entertained the notion of MDS acquiring a significant stake in their company. I allowed myself to dream. I shared this dream with Mr Belmiro and the notion excited him. Sometime later, we held 32% of the company's equity.

01 Jacques Goldenberg & José Manuel Fonseca (MDS); Daniel Feffer (Suzano Holding) MDS Brazil brand première (Sao Paulo), 2009

02 José Manuel Fonseca at MDS Brazil brand première (Sao Paulo), 2009

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I suppose the idea pleased him.

If it were up to him, we'd have closed on it the very next day. But it was hard going. We had complex legal issues to tackle, because the English legal framework differs from ours in so many ways. It was a trailblazing operation. But we did close on the deal, and we became their largest shareholder. All the others were Cooper Gay executives. This mattered. It brought MDS major visibility on the world stage.

The Portuguese shopping in London...

Yes, when does that ever happen. Anyway, I joined the Board along with Mr Ângelo Paupério, which meant a great deal, too. I remember when Global AIG CEO, Martin Sullivan, sent me an enthusiastic letter congratulating me. This was a key moment. The largest investment any Portuguese insurance company had ever made outside of our own border. Not an insurer though, a broker. A historical moment for the Portuguese market.

José Manuel Fonseca,
John Plummer (Ardonagh),
Álvaro Mengotti (MDS Group),
Patrick Thiels (Allianz)
& Andreas Berger (Swiss Re).
RIMS (San Diego), 2024



What do you like most about the business? Is it risk management?

What gives me the most pleasure is that insurance is all about people. Insurance means advice, knowledge, it's a business that makes you meet people from all over the world, with different backgrounds and histories, and all these kinds of risks. As a business, it is deeply intertwined with society and how it evolves, certainly not as commoditized as commercial banking.

So, insurance isn't a commodity business?

No. It keeps evolving as societies move forward. New risks emerge, like environmental, cyber, and more. If there's one sector that has a huge impact on society, families and companies, that's insurance. You can't have investment without insurance. You can't even travel without insurance. But I don't think it gets the credit it deserves. Something extraordinary about insurance – and I don't think anybody's ever done the math – is the amount of disbursements the sector gives back to society and the economy. Trillions every year! Consider, let us say, a flood. Insurance will make restitution – but it'll replace old with new. It repairs ecosystems. Think back to the Twin Towers in New York, on 9/11: the sector liquidated around \$60 billion in the space of a year.

Has the approach to risk management evolved over time?

That's a very important issue. Risk is part of human nature: people go on adventures, they take chances. What's changed is awareness, risk perception, the degree of risk tolerance. Nowadays we don't accept the kind of risk we would overlook 40 years ago, because societies evolve.

What are the most difficult kinds of risk to anticipate?

Major risks and threats are floods, fires, extreme events, risks that insurers simulate all the time through their models. The insurance world calls them acts of God, which lie beyond our control. Then there's cyber risk, which is no longer confined to companies, and political risk. A huge spectrum.

What major innovations has MDS brought to market?

Innovation is a dangerous, overused, and abused word. The word innovation has meant a great deal since I started my corporate career at a fantastic bank, Banco Português do Atlântico. Innovation is a space. It's a way to stand out, to contribute something. Over the course of its history, especially in Portugal, MDS has been a company others look to. What I mean is, several initiatives we've implemented were highly innovative because they elevated us above the crowd, they showed daring – and daring is written into MDS's DNA. Our first acquisition shows that side of ours. A smallish company in Porto, aspiring to lead the national market, begins by acquiring an internet broker in Paris. Out of the blue, like that. And it would impact the company like nothing ever had. Brokerslink was radically innovative as well.

So is launching mass insurance through widespread distribution. We did that with Seguros Continente, picking up on a European trend. And that project taught us a great deal. And we're good at digital sales to consumers thanks to that starting point.

We innovated again when we organized the FERMA (Federation of European Risk Management Associations) Forum in Lisbon, in 2005, with APOGERIS (Portuguese Association of Risk and Insurance Management, which I launched in Portugal, with strong backing from MDS).

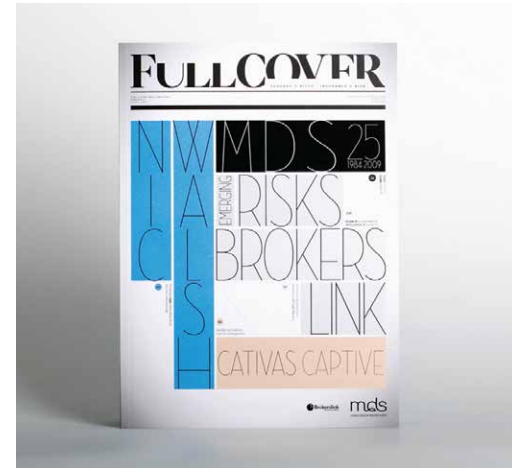
Investing in Cooper Gay, which I mentioned earlier, was absolutely radical and very meaningful for MDS.

I should also mention HighDome, the captive insurer we established in Malta (Yes, MDS is the single shareholder of an insurer), the launch of the first digital consumer portal in the country in 2011, the first structured wholesale project with MDS Partners and, naturally, FULLCOVER magazine.

Another thread runs through all of the company's endeavours — sharing knowledge. We also innovated there. FULLCOVER is a good example. How did a group that has nothing to do with communication go into a publishing venture?

I can give you a number of reasons. First of all, we're non-conformists. We want to stand out. And then you have a responsibility as lead broker in the country. Being a leader means more than being the biggest fish in the pond. You have to find new ways to do things. We felt that the Portuguese market lacked risk and insurance literacy. We're not in the market exclusively for profit. In our understanding, we had a duty to contribute and improve risk and insurance culture.

That's what FULLCOVER is about, but it's also become an essential vehicle for MDS brand awareness. We wanted to go international, so we thought a magazine like FULLCOVER, as important as it was to the Portuguese community, could reveal who we are and want to be outside of Portugal. If anyone wants to know what MDS is like, all they have to do is read FULLCOVER. It shines a light on our DNA: International, open to knowledge, and collaboration with the market. It's not a propaganda rag, much less a self-aggrandizing vehicle. FULLCOVER gathers contributions from leading international experts, colleagues that make Portuguese executives more visible, whether they work with us or not, and it has developed a project which is now, as people often tell me wherever I go, the best insurance magazine in the world.



Cover of the 1st edition of FULLCOVER, which won the Gold Award in the Editorial Design category

“

Being a leader means more than being the biggest fish in the pond. You have to find new ways to do things. We felt that the Portuguese market lacked risk and insurance literacy.”

But MDS didn't rest on its laurels. There's more than just FULLCOVER.

We developed a publishing cluster in the sector. Other lines, such as *Faces of Insurance*, which puts out profiles on the most remarkable people in the sector, detailing their contribution to the market and posterity. Then we have the *Keep it Simple* collection, intended to demystify risk- and insurance-related topics.

Beyond that, MDS works closely with cultural organizations. With a scale like ours, we feel it is important to back cultural, sporting, or social responsibility initiatives.

Can you describe the group's culture in a few words?

A company's culture is a thing you feel. MDS is open, favours collaboration and puts team spirit before the individual. We have open minds. We've always been human-centric, always sought to foster an environment where everybody feels included and enjoys their work. And we started long before all these wellness and work-life balance trends that are now swirling around us.

MDS Day (annual event that brings together MDS employees in Portugal), 2023



In 2022, The Ardonagh Group acquired MDS. Why would a giant like that want us?

Let's separate coincidence from strategy. Once again, we're looking at historical cycles. We bought Cooper Gay in 2007, and then they merged with an American company, Swett & Crawford, establishing Cooper Gay Swett & Crawford. Cooper Gay Swett & Crawford sold a stake to an investment fund, Lightyear Capital. MDS sold some of its equity, lots of changes happened and, in 2015, Lightyear became the majority shareholder and appointed Steve Hearn as CEO. They rebranded as Ed Broking. In 2016, MDS sold all its shares to a major American fund, BGC, which became the sole shareholder of Ed Broking. A while later, they changed their name to Corant, the company that held Ed Broking, and that was sold to Ardonagh, then led by David Ross.

For Ardonagh, the next step was acquiring MDS, a significant play in their quest for international expansion.

And that's where the historical cycles come in?

We invested in a London company which, after many twists and turns, came to Portugal to invest in MDS. A beautiful journey.

What about the strategy, then?

MDS was and continues to play a really important role in Ardonagh's international expansion. Moreover, I'd describe us as "a much-coveted bride." A lot of companies have shown interest in acquiring MDS over the years.

The sale process, what was that like?

Obviously, the decision fell to our former shareholders, Sonae and Suzano, who sealed the deal in November 2019. The first meeting with the consultant hired for the sale, Bank of America, happened in January 2020. I remember one of the main investors asking me what we thought of the crisis coming out of China (Covid-19) and, at the time, nobody really thought much of it... Both Sonae and Suzano considered a variety of angles: Insurance business was not a primary focus for either of them. MDS as a company enjoyed excellent outcomes, an enviable international reputation, boasted a strong management team and was then diversifying its business and reaching more markets, which demanded investment. It seemed like the right time to sell, in the right frame of mind, and give the company more firepower.

Ardonagh rose to the top of the list. We began meeting in 2021 (the pandemic had slowed the entire process) and then signed the deal on 23 December 2021 (which made for a different Christmas) and completed the acquisition process on 2 December 2022.



José Diogo Silva, Ariel Couto,
Ricardo Pinto dos Santos,
José Manuel Fonseca, Morna Leather
& David Ross. Spotlight Awards, 2021

What changed for both companies?

Well, we are now a part of a really powerful group that brings us more resources, more knowledge, more products, and solutions. As well as capital for expansion and growth. Our new shareholder kept the team and management together, and maintained the brand, which is quite respectful to this great project that Sonae and Suzano helped us build.

Ardonagh acquiring MDS is the beginning of a great change in the Portuguese broking sector. I think this acquisition showed the market just how valuable Portugal is.

As VP of the Board at Ardonagh International, what is your role?

The international board is a platform where we discuss and steer the Ardonagh Group's entire international strategy and it pleases me no end to take part in these strategic discussions. It also demonstrates how important the MDS Group is to Ardonagh.

Where do you see the group in 40 years?

I see it as one of the strongest global contenders in distribution, especially across Iberia, Latin America, and Africa, with highly innovative strategies and culture.



A citizen of the world

Music lover, tireless reader, man of culture, José Manuel Fonseca is a manager gifted with unusual personal traits. A humanist, born in the seaside town of Matosinhos, he grew up in a family deeply involved in fishing, under the guiding influence of his godfather, an uncle who was himself a lover of music and a figure of high repute in Portuguese intellectual circles. Obviously attentive to trends outside a rural, backwards country subjugated by a single-party dictatorship, he soon realized that he lived in a country cordoned off from the world, a monochrome island.

He was 14 in 1971 when he embarked on his first international adventure. José went on a European tour with a secondary school friend, visiting France, Belgium, and the Netherlands. Many other trips would leave an impression on him. Portuguese people that young seldom travelled at the time.

“When we arrived in Paris it felt like landing on Mars! We were enthralled by the girls in miniskirts. Coca-Cola, which you couldn’t get in Portugal, tasted like freedom. And the newsstands? They had all these papers and magazines on all sorts of topics. We perused *L’Humanité* almost dreading some agent of the Portuguese secret police would be spying on us. You had long-haired boys, hamburgers sold on the street. It was in Paris that I visited the first major supermarket I ever saw – the Prisunic!” Everything blossomed with colour and life.

Later, while at university, he would visit France every summer for the grape harvest in Bordeaux. Again, this was an unusual experience for Portuguese youths at the time. He recalls those days fondly.

He still travels all the time, mostly for business. Sometimes he seizes the opportunity to relive his youthful experiences and share a few of them with his children, including an unforgettable trip to Amsterdam – for four consecutive nights he slept under a bridge at the Vondelpark with the hippie community.

“These travels made me understand how perspectives are relative, that the world and its cultures are so diverse, and meeting different people, facing other realities, both enriches and humbles you,” says the MDS Group CEO.

Now holding a degree as an economist, he began his career in the Coordination Committee for the North Region, headed at the time by Mr Valente de Oliveira, a major influence on him. José Manuel Fonseca then turned his hand to banking, joining the then-market leader bank, Banco Português do Atlântico, where he spearheaded the first bancassurance project in Portugal. He founded and directed one of the first pension fund management firms in Portugal and would later become president of Real Seguros.

He also created APOGERIS, the Portuguese Association of Risk and Insurance Management, which he led for over 10 years. José Manuel served as vice-president of Ferma (European Federation of Risk Management Associations) and sat at the board of the US-based CIAB (Council of Insurance Agents & Brokers).

José Manuel Fonseca chaired the Casa da Música in Porto between 2006 and 2014 and still chairs the Casa da Arquitectura (House of Architecture) in Matosinhos, his home town. On the City Council, he served as vice-mayor and as councilman responsible for the culture brief. For 10 years, he was President of Leixões Sport Club.

At MDS, much as in any other place he worked, he did his utmost to think outside of the box and act accordingly. Today, he proudly steers a happy, open company that all other peers in the market look up to. “A company’s culture is something you feel, something you live. MDS is culturally open, favours intense collaboration and a humanist perspective. We’re open-minded, we accept that innovation can originate with anybody, not just the people at the top.”

Snapshot

Is there any place you haven’t visited yet?

Egypt. I must go to see Egypt. I’d also like to visit Iraq and Iran.

Does that relate to your taste for adventure?

No, it’s all about my education and upbringing. I grew up admiring and understanding the importance and beauty of Greek, Egyptian, and Mesopotamian civilizations. Much of what we are today was seeded there.

Do you read several books at a time, or just one?

Lots of them. I can’t help myself.

Is there an absolute favourite?

Tons, but I would name the works of poet Eugénio [de Andrade], Camões’s sonnets, and [Constantine P.] Cavafy. That’s a difficult question, I don’t want to overlook anybody. A recent read made quite an impression on me – *East West Street* by Philippe Sands.



With friends at António Rocha Melo House in Caminha (a charming town in the North of Portugal)

Are you all about classical music, or do you like to switch things up a bit?

My musical culture is essentially classical. Only recently have I discovered jazz. I love Chico Buarque and the Beatles, I probably know most of their work by heart. The Beatles were there for all of my youth alongside Mozart, Mahler, Bernstein. There are major rock bands I admire, like Pink Floyd, Led Zeppelin, and Queen.

Is there any risk you would deem unacceptable?

Yes! To stop rooting for Benfica FC!

When you ask whether there are any dreams yet to fulfil, he smiles. “I would like to own my own bookshop. I’ve been building it in my head for years. Take care of it, smell the books, talk to readers, help them out.”

Who knows? Maybe one day he will.



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Thank you, Jorge Luzzi

(1954–2024)

Jorge Luzzi, Anthony Lim & José Manuel Fonseca, Brokerslink Venice, 2014



Jorge Luzzi was a great professional and a remarkable man who unfortunately left us all too soon.

As one of the most highly regarded risk management specialists in the world, Jorge Luzzi worked at companies of the stature of Ciba Geigy, Novartis, and Telecom Italia Mobile. In 1988, he joined Pirelli and in 2005 having stepped up to be Head of Global Risk Management for the Pirelli group, he was interviewed for issue #2 of FULLCOVER magazine. He remained in that group role until 2013.

Throughout his career, Jorge Luzzi made key contributions to the development of new risk management skills. He led several sector organizations, including the Brazilian and South American Risk Management Association, IFRIMA (International Federation of Risk and Insurance Management Associations), FERMA (Federation of European Risk Management Associations – and APOGERIS, the Portuguese Association of Risk and Insurance Management. He was recognised through numerous accolades from the market, most notably the Risk & Insurance Management Society’s Goodell Award 2002 (New York).

In October 2013, Jorge Luzzi joined the MDS Group to lead Herco, later rebranded RCG, the group’s risk management company. It already had a meaningful presence in Brazil, and he fuelled its growth across Latin America and other territories, such as Europe and Africa. Over the following years, he pursued an international expansion strategy, opening branches in Mexico, the US, and Asia (Taiwan and China). Under Jorge Luzzi’s guidance, Herco/RCG tripled in size in just ten years. More recently, he had led HighDome pcc, the Malta-based MDS Group insurer, joining the group’s C-suite.

Jorge Luzzi authored several publications at MDS, from a book outlining basic Risk Management concepts (*Keep It Simple* collection) to the *Faces of Insurance* series, for which he interviewed renowned professionals across the risk and insurance space.

All in all, he enjoyed a brilliant career and it was a unique privilege to have him on our team. But he was so much more than a colleague: he was available, thoughtful, and always had a kind word to offer. He smiled from his very soul, and joy danced in his eyes. Laughter came easily to him. Generous and devoted to a fault, he was always ready to teach and lend a helping hand. He was relentless and led by example. Beloved of all who had the honour of working alongside him.

Not long ago we asked Jorge Luzzi for a testimonial for t MDS’s 40-year journey, which he provided with his customary optimism and *joie de vivre*:

“After more than a decade, I can say it’s been a wonderful period of personal and professional growth, during which I was able to contribute to the formation of the major group MDS is today, which I am proud to be a part of.”

We too are proud, Jorge. And grateful. Thank you for all you’ve taught us, all you’ve done, for everything you gave us. See you someday.



The famous Gospel Harlem Choir sings Happy Birthday to Jorge Luzzi during the Gala Dinner at the New York Conference, 2015



Maurizio Castelli (Augustas) & Jorge Luzzi. Brokerslink Europe Meeting, 2022

The everlasting legacy of Jorge Luzzi will remain with us forever. Watch the video and remember some of the best moments of ‘a great amongst the greats’ of the global risk management industry.





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Forty years of excellence, achievement, and unwavering dedication.

CONGRATULATIONS, MDS, ON FOUR DECADES OF IMPACTFUL SUCCESS!

Forging robust alliances and jointly striving for excellence constitute the bedrock of our ethos, propelling us to **establish enduring partnerships with our clients**. At Eurogroup Consulting (EGC), we take pride in being catalysts for our clients' Positive Transformation processes, uniquely positioned as purveyors of **The Art of Mobilisation**.

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**MDS
40
YEARS**



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40 years forging new paths

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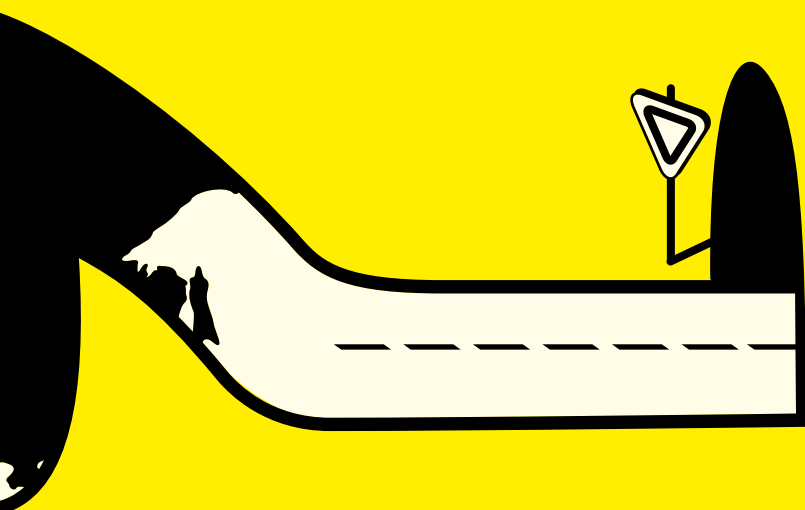
**Building
relationships**

40 years forging new paths

From Portugal to the world



MDS was established in 1984 as a captive broker within the Sonae Group, and through the handling of its insurance and risk policies and the running of numerous complex activities, the team at MDS acquired the skills they needed to step outside old boundaries only a few years later. The company's track record since then has been underpinned by a simple strategy which has helped it stand out: always innovate. At every level. Go all out for diversified specialization and international expansion. Invest in people, and technology, and never stop looking for new services and solutions that can bring more value to customers.



Bold expansion at MDS began in 2000 when José Manuel Fonseca joined the company. He already boasted a depth of experience in banking and insurance, having implemented several innovative projects in both sectors. Belmiro de Azevedo, then CEO of the Sonae Group, called upon him to “lead the company’s development strategy and turn it into a centre of excellence for insurance and risk management.”

José Manuel Fonseca’s leadership heralded a new era in the company’s history. It had come time to stand out from the competition and MDS grew both organically and through acquisitions across different territories. ■



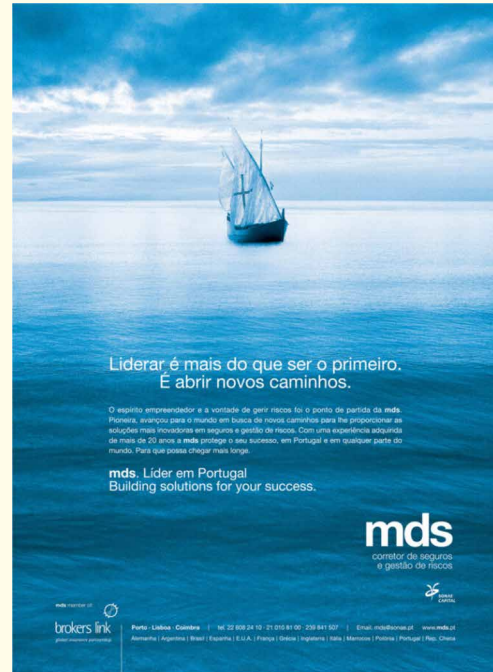
José Manuel Fonseca & Belmiro de Azevedo, FERMA, Lisbon, 2005

National expansion

Whilst MDS set its sights on the world, it did not stop growing at home. The first step, back in 2004, was to acquire a broker with offices in Lisbon and Coimbra, providing MDS with a presence in the Portuguese capital as well as the centre of the country. A year later, with the acquisition of Unibroker, the largest consolidation between two insurance brokers in Portugal, MDS gains market leadership.

Did you know that...

the acquisition of Unibroker by MDS in 2005 propelled the company into market leadership, a position that it still holds today?


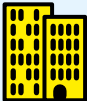



But, as the company's CEO points out, "Leading is about more than getting there first. It's about forging new paths." Since then, the company has expanded its geographic footprint to guarantee proximity services, both via its offices and the partner network, MDS Partners, created in 2010 – the first wholesale operation in the country. Over the years, the network has grown from north to

south and now includes over 475 professional insurance agents who can avail themselves of a vast skill and resource pool that only a leading broker with a broad national and international experience can provide.

In its fortieth anniversary, MDS in Portugal now operates through over 20 offices, recorded revenue of €59 million and employs a team of more than 355 people. ■

A history of growth... in numbers

MDS Portugal	2000	2014	2024
Employees			
	15	180	355
Offices			
	1	5	26*
Turnover			
	€1M	€22M	€59M

* And a network of over 475 professional agents across the country.

Going international

Against the grain of existing market trends, MDS aspired to becoming more than a local broker, and started planning on tackling markets beyond Portuguese borders. The first step towards delivering on international expansion happened in 2001. MDS acquired **FirstAssur**, an online French broker. It was also the first Portuguese investment in a foreign broker and illustrated the company's pioneering attitude as it entered an emerging sector. Later, in 2003, it would invest again, this time buying a stake in a Lyon-based broker, Pérouse, establishing **Pérouse-MDS**.

But that did not quell MDS' ambition. Another year transpired and MDS entered the colossal Brazilian market, acquiring a 45% stake in **Lazam**, creating **Lazam-MDS**. Since then, the company has grown its activity in that country and is now one of the top brokers operating in the Brazilian market.



José Manuel Fonseca at the MDS Brazil brand première event (Sao Paulo), 2009



oyota
INTERNET *Sonac prend 10% de FirstAssur*
Le « Pinault » portugais investit dans une start-up française
 (The text continues with details about the acquisition of FirstAssur by MDS, mentioning Pinault and the company's expansion into the internet sector.)



25th anniversary celebration, 2009



Team building event Portugal Brazil, 2014

José Manuel Dias da Fonseca has led the MDS Group for over two decades. His vision and leadership have turned the MDS Group into an international player and earned him international recognition. The Portuguese Chamber of Commerce in São Paulo, Brazil,

named him "Personality of the Year" in 2021. The award celebrates his and MDS's role in furthering business and relationships between Portugal and Brazil, which have been expanding these past few years, highlighting the CEO's and the company's instrumental roles.



Let us return to 2004. MDS CEO José Manuel Fonseca brought to life a visionary idea in Porto: creating the **Brokerslink** network. Led by MDS and a select number of founding brokers as members, Brokerslink arose from a desire to combine shared interests, capabilities, and knowledge, defining a new model for a global broker which, over the past 20 years, has become one of the largest global insurance broking networks, covering 133 countries. Through Brokerslink, MDS provides multinational corporations with management at a global scale to handle their insurance and risk programmes.

Expansion would continue. MDS would next set its sights on the United Kingdom. By investing in **Cooper Gay** in 2007 – the biggest investment a Portuguese insurance broker had

ever made outside of national borders – MDS became a major shareholder in one of the key reinsurance and wholesale players of the time, with José Manuel Fonseca joining Cooper Gay’s board of directors. The operation added to the number of skills and solutions MDS could offer to address the needs of larger customers and those who worked with high-complexity risk.

Malta would become the next dot on the MDS map. In 2011, **HighDome pcc** came into existence, a captive insurer and reinsurer intended to provide alternative risk retention solutions. This move, paired with RCG (a risk consultancy specialist firm) and Reinsurance Solutions (a reinsurance broker) demonstrating how MDS can both innovate and be a multi-specialist.



Toby Esser. Hong Kong Conference, 2009



Celebration of the 10th anniversary of MDS in Angola, 2023



Renaissance, one the biggest brokers in Cyprus joins MDS, 2023



MDS enters Chile with the acquisition of RSG, 2023

In 2013, the group entered the African continent, kickstarting operations in **Angola**, where it currently leads the market, after a decade of growth and establishing solid partnerships. Three years later, MDS extended its operations to **Mozambique**. **MDS Africa's** ambition is to not only keep up with Portuguese companies as they expand internationally but also to become number one in the Portuguese-speaking universe, complementing its present offerings in **Brazil** and **Portugal**. As José Manuel Fonseca eloquently puts it, "that would complete the virtuous triangle of the Atlantic."

In 2016, through a joint venture with Filhet-Allard, MDS entered the Spanish market. Establishing **Filhet-Allard MDS** providing the group with a solid Iberian footprint and strengthening its ties with Latin American markets.

2023 proved another history-making year, taking the group to new parts of the world: **Cyprus**, **Chile**, the **US**, and **Mexico**, further amplifying the group's multinational status. That very year, RCG pushed into Asia, establishing operations in the cities of Shanghai (China) and New Taipei (Taiwan), offering risk management and consultancy services to its Asian customers.

Today, MDS is the most international company in the Portuguese financial sector, with a turnover close to € 200 million and employing over 2300 people from over 20 nations across 54 offices in 11 countries. ■



MDS 30th anniversary celebration, 2014



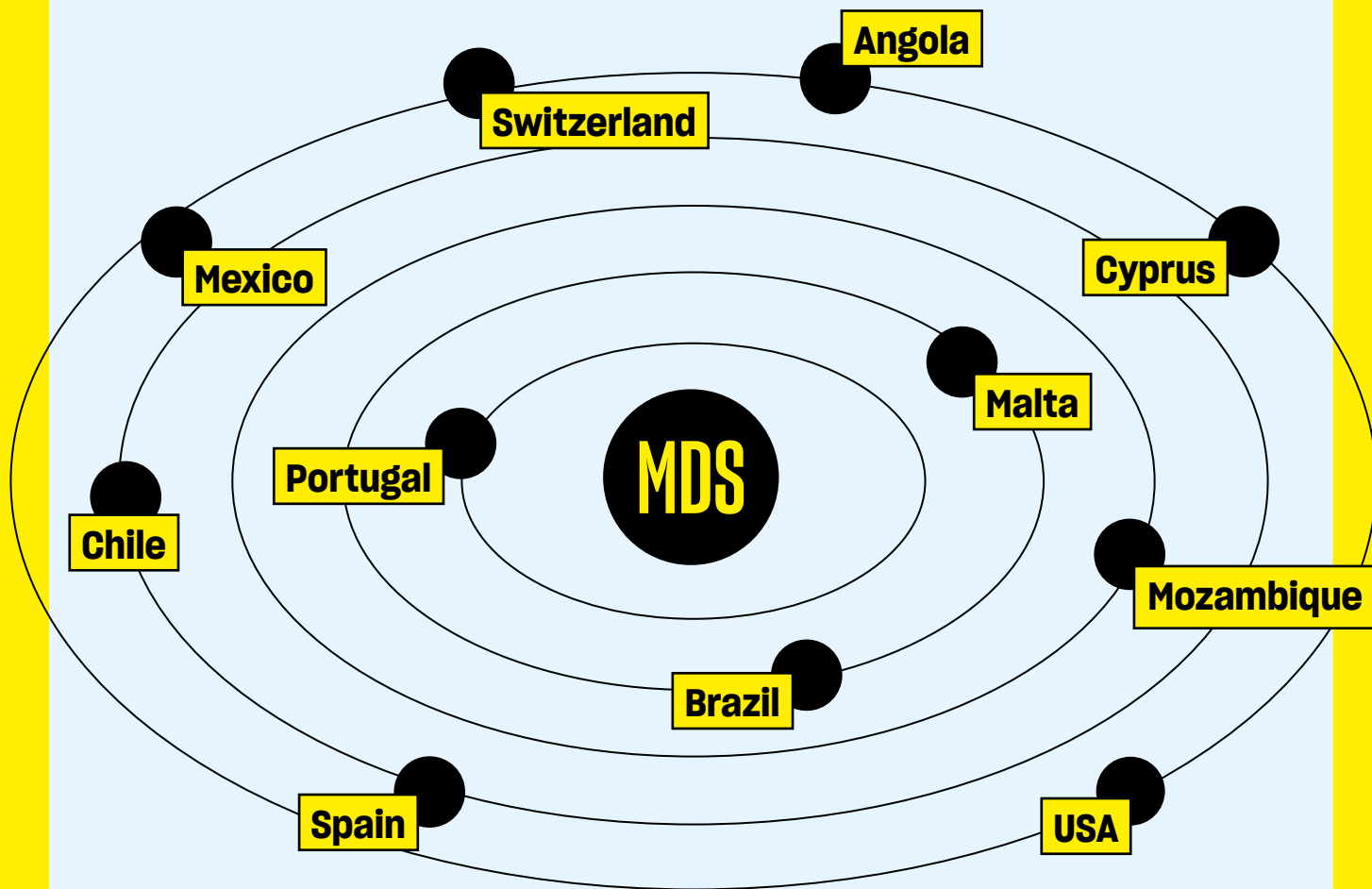
The joint-venture MDS & Filhet Allard, 2016



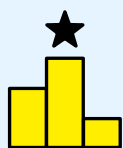
MDS Angola team celebrates 10 years

Always close, all over the world

Direct presence in **11 Countries**



And in **133 countries** through **Brokerslink**



#1
Portugal and Angola



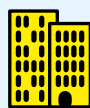
20
Nationalities



200M€
Turnover



#3
Brazil and Cyprus



54
Offices



2300
Employees

A year for celebration!

We're commemorating the 40th year of our history, one of innovation, partnerships, diversification and international expansion. We would have never reached this milestone without the trust and contributions of our employees, partners, and customers. A huge Thank You to all those who've been a part of this history!



Watch the video with some of the key moments of this celebration.



Brokerslink, a model of global cooperation

In 2004 MDS brought together a few brokers – Lazam MDS from Brazil, Artai from Spain, Pérouse and First Assur from France – all of whom possessed deep insight into their respective markets and, at the same time, shared the same open, proactive attitude. The aim was to form a regional network of independent brokers. More than a simple network, Brokerslink set out to become a platform to develop and create business opportunities for all its members, choosing a bottom-up strategy, giving them the ability to manage their customers' risk wherever those customers may be located, at all times ensuring standout service defined by quality and proximity, all leveraged by partnering with Cooper Gay, a Lloyd's broker with a solid grasp on reinsurance.

José Manuel Fonseca's inspiring vision quickly reeled in top-notch brokers who joined the project. As Sunny Léons, former principal of Netherlands broker Léons (among the first to join Brokerslink), and now CEO at Ardonagh Netherlands, says: "José Manuel Fonseca told a persuasive story about creating a world-spanning partnership of companies and people deeply committed to values of quality, candour, and trust, employing these values to succeed." A recipe for success indeed.



In 2005, Brokerslink made its formal debut, launching to the global market at the FERMA Forum in Lisbon, as the network began to encompass other countries, such as Italy, Switzerland, Germany, and the Netherlands. This European orientation soon grew to embrace other continents. Brokerslink formed partnerships with regional networks with which it shared similarities. First, the PanAsian Alliance in 2006, then, the following year, Alinter, a Latin American network. Both with strong, consolidated cultures across their respective continents.

Forward to 2008, and the scope broadened to North America, with Frank Crystal, one of the largest American brokers of the time, joining the network.

In the early days Brokerslink had no formal leadership. It was a small group of brokers who could just sit around a table and reach a consensus, although MDS very much set the agenda with its dynamics. However, when it became a truly global network, the need for a more structured organization was clear. Everyone saw José Manuel Fonseca as its natural leader and he was appointed president, a title he still holds. ■



Steve Jackson, Grégory Allard, Hei-Wong, Robert Benmosche, José Manuel Fonseca, Jamie Crystal & Ralph Mucerino. Madrid Conference, 2012

Aiming high

Connection and understanding amongst the three regional networks and Frank Crystal led to a merger in 2009 creating a worldwide network with a shared identity. The first Brokerslink Global Conference in Hong Kong was attended by partners and affiliates from all over the world, who came to share ideas, knowledge, and insights. Keynote speakers included renowned former CEO of AIG International, Nick Walsh. This would mark the beginning of a new stage defined by clear leadership and a strong appetite for growth and expansion.

Consolidating its new model, focused on business development rather than operating as a simple network, Brokerslink established strategic links with global insurers, all geared towards creating knowledge and business opportunities for its members, putting in place the necessary conditions for the joint development of projects.

By 2013, Brokerslink had established a presence in over 85 countries, welcomed 15 world-class risk consultancies and specialty brokers, and signed strategic agreements with key global insurers. ■



Excom Conference Bangkok, 2008



Nick Walsh. Hong Kong Conference, 2009



José Manuel Fonseca, Grégory Allard & Patrick Chan. Hong Kong Conference, 2018



Álvaro Mengotti & José Manuel Fonseca, Lisbon, 2010

Len Battifarano, C. Alves, J.M. Fonseca. Hong Kong, 2009

Group Photo. Madrid Conference, 2012



Steve Jackson, Grégory Allard, José Manuel Fonseca & Anthony Lim. New York Conference, 2015

Global broking company

But that did not quell its ambition. An idea had begun to take shape - positioning Brokerslink as an alternative contender in the market. The first step was to create, register and capitalize Brokerslink Management AG in 2014 with a total of five shareholders. By 2015, the company we know today as Brokerslink AG, a Global Broking Company with a head office in Switzerland, had been established. And then, the switch from a straightforward network model to that of a global company holding and operating a global broking business was complete.

Once established, it invited equity investments from within Brokerslink, attracting over fifty shareholders from forty countries on five continents. A successful operation which revealed common alignment and trust in the project, bringing in capital to invest in human resources, technology, marketing, and communications.

Let's skip ahead to the year 2022. That is when Brokerslink Management AG and Brokerslink AG merged into a single entity, Brokerslink AG, and two governance bodies were put in place: the Executive Board and the Advisory Board. ■

Looking to the future

In 2024, Brokerslink commemorates an anniversary as well. It has been around for 20 years. This is a story about innovation, non-stop growth, geographic expansion, and ever-increasing investment in specialization. A formula for success, which allows the company to offer outstanding services to customers thanks to a highly qualified team and a network of 136 partners and affiliates present in 133 countries.

“Brokerslink will continue to evolve, leveraging the network’s unique and sophisticated abilities, while maintaining its vision: to be an excellence-driven global broking company based on a collaborative ecosystem. It’ll grow and invest in the network and its people, sustained by its partners’ and affiliates’ commitment, to let business flow throughout the network and develop new opportunities. And it will draw on its collective capacity, upholding its core principles, creating value for everyone,” says José Manuel Fonseca, Brokerslink President and MDS Group CEO. ■



RIMS 2024



RIMS 2024

MDS celebrates 20 years of Brokerslink!

MDS is proud to be part of its history - a model that has become a benchmark for the sector in Portugal and worldwide. Together, we will continue to promote partnerships and develop innovative solutions to the risks of an ever-changing world. Congratulations, Brokerslink!



Watch the video



An ecosystem for partnership, innovation, and knowledge

Agora is an innovative technological solution designed to support partners and affiliates across the world. It is Brokerslink's communication hub dedicated to information sharing and developing business opportunities within the network. **Agora** includes an online market, making available several lines of coverage and specific products.

The **Space B** platform was launched in November 2020 in close cooperation with Swiss Re Corporate Solutions. The platform facilitates collaboration. It lets users aggregate and consolidate all kinds of information on risk and insurance, including policies, premiums, deductibles,

and coverage, and it offers functionality for risk assessment and management. Likewise, it streamlines the process of putting international programmes together, placing them, and co-ordinating the network. That way, brokers can manage such programmes efficiently. At launch, José Manuel Fonseca, Brokerslink President, said, "This strategic collaboration will give our brokers a cutting-edge tool that brings competitive advantage to customers by optimizing management of their international insurance programmes. We're excited to be the first broker to collaborate on this truly important tool which will improve our working relationship." ■



Carla Alves, Director of Marketing and Operations, Hong Kong Conference, 2018



FERMA Copenhagen, 2022

PARIMA Singapore

Brokerslink Practices



Maurizio Castelli & Jorge Luzzi. Europe Meeting, 2024



Mélodie Álvaro, International Business Coordinator, Sao Paulo Conference, 2023



Phillip Krinker, Rosana Padua, Miguel Carranza & Marcel Farbelow. Sao Paulo Conference, 2023

The **Risk Management Practice** was created to address the needs of the Brokerslink network and provide a valuable risk consultancy service. The founders of this group include Augustas Risk Services, B Riley Advisory Services, and RCG. Reflecting the network’s collaborative approach, the three consultancy firms work as a team to offer services in diverse areas of risk management, such as enterprise risk management (ERM), operational continuity, insurance risk management, risk engineering, logistics, supply chain, and cybersecurity. It is currently led by Maurizio Castelli, CEO of Augustas Risk Services.

To address the challenges inherent in attracting and retaining talent that all companies face, Brokerslink created an **Employee Benefits Practice** to provide partners and affiliates with access to specialist knowledge, as well as innovative services and solutions to help them strengthen and expand their business capacity in this domain on the international stage. It is led by Gerard Baltazar, a specialist with over twenty years’ experience in developing and implementing innovative benefits solutions.

More recently, a **Trade Credit Insurance (TCI) Practice** was formed to broaden and disseminate knowledge and capacity related to credit insurance across the network. This adds value to the business proposition for Brokerslink partners and affiliates. The team in charge comprises four members from different parts of the world. ■



Ronald Berler & José Manuel Fonseca. Porto, 2022

Anne Collette. Porto Conference, 2022

José Manuel Fonseca & Anthony Lim, PARIMA, 2019

Ardonagh, a new chapter



Late 2022 would see a new milestone for the MDS Group. It joined the British broking group Ardonagh, one of the top 20 in the world, with a turnover approaching \$2.3 billion and over 12,000 employees working at over 100 offices across the globe.

José Manuel Fonseca has served as Vice-President of the Board at Ardonagh International since 2023, underscoring the important role ascribed to MDS by Ardonagh. His experience and knowledge are fundamental to designing Ardonagh Group's international strategy.

MDS had already garnered recognition for investment in technology, innovation, and specialization. Now it has access to even more resources, which will benefit all group stakeholders. "Starting this new chapter, our grand ambition is to keep growing, keep offering innovative solutions to our customers, and serve them to the highest standard wherever they may be," José Manuel Fonseca pointed out.

Ardonagh, being the giant that it is, did not pick MDS by chance. Its attention demonstrates the MDS Group's attractiveness and international prestige, team quality and skill, not to mention its global footprint, either direct or through Brokerslink. "MDS is an absolutely essential part of our international strategy. This operation brings together all that makes Ardonagh's business stand out and conjugates it with the qualities that make MDS stand head and shoulders above the competition, jointly capitalizing on their potential. The market was thrilled with this merger," said David Ross, Ardonagh Group CEO.

Recognition of the inherent, globe-spanning value of the MDS brand, made it only natural that the group would retain its identity, trademark, and management team, which is unusual in most acquisition processes. But that

shows consistency with Ardonagh’s vision: forming “a community of autonomous brands,” respecting the identity, team, and culture of each company that joins the group. “We will maintain our focus on collaboration and sharing best practices, leveraging everyone’s strengths and embracing the rich tapestry of values offered by our multicultural family. Together, we have formed a solid team, and we will continue to

grow, create value and opportunities for all of us, our customers, and shareholders,” said Connor Brennan, Executive Chairman at Ardonagh International.

As a shareholder, the Ardonagh Group has boosted MDS’s expansion into new geographies, allowing it to acquire Renaissance in Cyprus and RSG in Chile. Both were Brokerslink members that had cultivated long-standing



Ardonagh Meeting, 2023



Acquisition agreement conclusion, 2022



ACT supports Fundação José Coltro, 2023



Spotlight Awards, 2024



Spotlight Awards, 2024



José Diogo Silva, Ariel Couto, Steve Hearn, Des O’Connor, José Manuel Fonseca, Ricardo Pinto dos Santos, Steve Dando, Jorge Luzzi, João Alvadia & Tomos Ashfield. Porto Conference, 2022

relationships with MDS. The next steps include expanding across the Iberian space, Switzerland, and Latin America.

Another example of MDS's integration into the Ardonagh Group and its culture is the appointment of Paula Rios to the curators' council at Ardonagh Community Trust (ACT), the group's social responsibility arm, as a representative of the MDS Group. Since its establishment, ACT has, with Ardonagh employees, partners, and supporters, raised over £900,000 to help more than 200 causes wherever it has a presence.

Examples of such initiatives include:

- Ardonagh community grants.
- Match funding.
- Partnering with charities.
- Volunteer work.
- The Bright Future Prize. ■



Paula Rios with Iris Fonseca, one of the young winners of the Bright Future Award of 2023

The Grão de Areia project team, including lead coach Marcelo and MDS Brazil colleague, Jorge Ribeiro, at the beach with their fantastic gear. ACT support allowed this initiative to expand geographically.



Watch the video and discover the impact of ACT worldwide since its creation in 2017.



Spotlight Awards

The **Spotlight Awards** provide a moment to celebrate the massive talent within the Ardonagh Group. Every year, the ceremony gives recognition to employees, teams, or projects that stood out and made a positive impact on the organization. In 2023, its debut year, the MDS Group received over 200 nominations. **Mário Santos**, head of Special Insurance, was among the finalists for the category Broker of the Year; Specialty & Wholesale Lines. **Luciana Lopardo**, head of Human resources at MDS Brazil, earned the **Leader of the Year** prize.

In 2024, we were proud to see **Thiago Tristão**, Former Vice President of Corporate Risks at MDS Brazil and former CEO of MDS Re, receive the **Leader of the Year** award.



Luciana Lopardo and José Manuel Fonseca at the Spotlight Awards ceremony, 2023



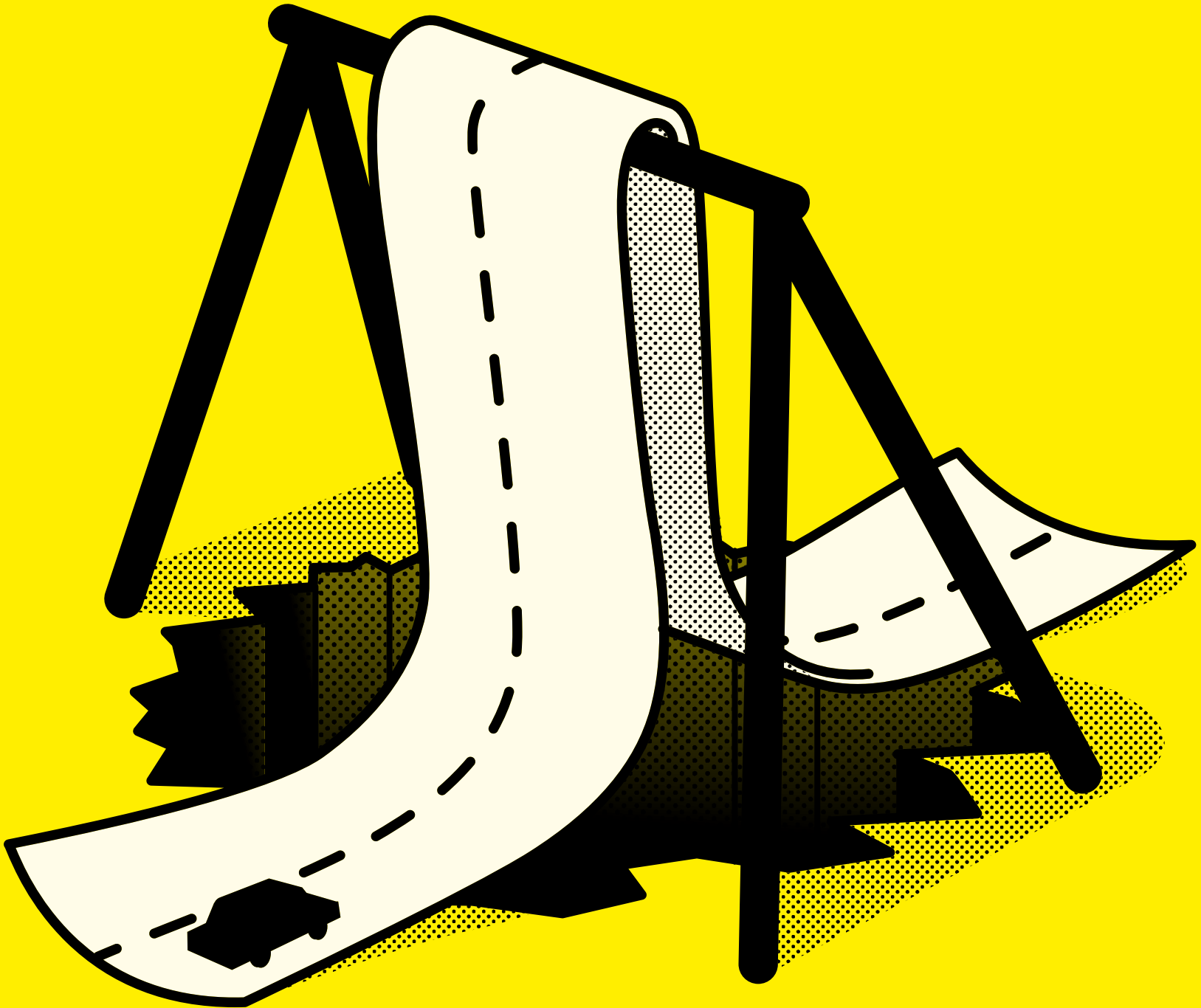
Kelly-Ann Knight (Ardonagh Group), Thiago Tristão & Des O'Connor (Ardonagh Global Partners). Spotlight Awards, 2024



Watch the main highlights
- the emotion, spirit and joy
- of the Spotlight Awards 2024



Much more than a broker



Today, MDS is a risk and insurance consultancy group, bringing together a number of companies to ensure that offerings to customers are as complete and diverse as possible. To that end, MDS boldly launches innovative projects to exploit market opportunities and forecasts the needs of a constantly evolving world. All thanks to an international, highly specialized, customer-centric team capable of stepping up whatever the line of business, always focused on delivering the solutions that best fit customer circumstances.

Insurance Broking & Consulting	Insurance Broking & Consulting	Risk Consulting	Reinsurance Brokerage	Captive Management
Portugal Brazil Spain Angola Mozambique Chile Cyprus	Switzerland + Ecosystem of specialized brokers and risk consulting companies	Brazil Portugal Spain Mexico USA China . Present in 50 countries	Brazil Portugal Angola Mozambique Chile	Malta . Captive insurer and reinsurer . Protected Cell Company (PCC)
				

Insurance Brokerage

Affinity

In 2001, motivated by the knowledge acquired through the merger with FirstAssur in France, MDS entered the affinities business, a mostly untapped segment at the time, yet one that would demonstrate huge potential. **MDS Affinity** still plays a meaningful role in the group's overall growth, creating innovative, customized insurance solutions for companies that intend to offer their customers added-value products and services.

Retail

Strategy also involved exploring new distribution channels. A good example is the creation of **Seguros Continente** in 2008 in partnership with Sonae Distribuição (the Sonae Group's distribution arm), based on a structure that distributes insurance for individual customers through digital channels and call centres. It quickly became a notable operator, growing by two digits year on year.



Seguros Continente multimedia kiosk (an innovative business model in the market), 2009

MDS Auto

In 2010, MDS acquired a 50% stake in Coral. Formerly owned by the Salvador Caetano Group, it was rebranded as **MDS Auto**, the first Portuguese broker focusing on car insurance. ■



Did you know...

that in 2006 MDS made MDS24AUTO available for free to all customers? This service provides roadside assistance from the moment a customer experiences a vehicle breakdown until the claim is settled, which can be accessed 24/7.

Flexible benefits

MDS soon took the lead in the flexible benefits space. These solutions are instrumental for companies wishing to attract and retain employees. Then it began to encompass complementary domains. Of particular note is the acquisition of **FlexBen**, a tech-based firm that develops support solutions for companies to help them define flexible benefit programmes for their employees. Later, in 2021, Flexben was sold off to **Coverflex** in partnership with MDS enabling customers to benefit from expansive yet customized offerings in this space. ■

Specialty Insurance

In 2017, MDS added to its skills and solutions capabilities by creating **Iberosegur** (now **Special Insurance**) a specialty insurance agent that develops exclusive programmes for companies with highly specific exposures whose needs often go unmet by usual players in Portugal. Deep insight into the market and privileged access to lead international players enables MDS to design insurance solutions that meet customers' most specific needs in sectors such as jewellery, transportation, and art. ■



José Manuel Fonseca, Employee Benefits Conference, Lisbon, 2011

Solutions for the property and financial sector

In 2018, MDS deployed a new player on the field to tackle real property and finance: **MDS Finance**, born of a partnership with the group that holds the Remax and Maxfinance brands. The goal was to develop coverage solutions tailored to customers' profiles, opening up new business opportunities to consultancies by offering products that complemented their activities. Over the past few years, this specialty offer was made available to other real property operators, including iad Portugal. ■

In 2017, MDS celebrated another “unique, historical moment for the insurance sector and the Portuguese economy” when it became a **Lloyd's broker** – to date, the only Portuguese group to reach such heights. As such, MDS now deals directly with the world's largest specialty insurance market, ensuring coverage for “any imaginable risk that Portuguese companies may be exposed to,” says José Manuel Fonseca. Currently, there are only 384 Lloyd's Brokers in the world.



Employee Benefits Conference, 2015

Employee Benefits Conference, 2011

MDS Global Insurance & Risk Consultants

Broker at **LLOYDS**

Cheers!

A **MDS** é o único corretor Lloyd's de origem portuguesa.

Se estivéssemos num bar inglês, brindaria connosco. Somos o corretor de seguros líder em Portugal e, a partir de agora, o único broker lusófono entre os apenas 384 que a nível mundial trabalham com o Lloyd's of London. Uma nomeação que abre portas ao maior mercado de seguros especializados do mundo, que reúne os mais reputados profissionais na gestão de riscos emergentes ou complexos. Um momento histórico para a MDS e para Portugal. Celebre connosco. Cheers!

www.mdsinsure.com

MDS - Corretor de Seguros, S.A., membro do grupo MDS e filial do grupo de seguradoras MDS do Brasil, do grupo de seguradoras MDS do México, do grupo de seguradoras MDS do Chile, do grupo de seguradoras MDS do Peru, do grupo de seguradoras MDS do Colômbia, do grupo de seguradoras MDS do Equador, do grupo de seguradoras MDS do Venezuela, do grupo de seguradoras MDS do Paraguai, do grupo de seguradoras MDS do Uruguai, do grupo de seguradoras MDS do Argentina, do grupo de seguradoras MDS do Chile, do grupo de seguradoras MDS do Brasil, do grupo de seguradoras MDS do México, do grupo de seguradoras MDS do Colômbia, do grupo de seguradoras MDS do Equador, do grupo de seguradoras MDS do Venezuela, do grupo de seguradoras MDS do Paraguai, do grupo de seguradoras MDS do Uruguai, do grupo de seguradoras MDS do Argentina.



RIMS, 2015

Employee Benefits Conference, 2015

MDS is approved Lloyd's broker, 2017

Com início a três de Outubro
APOGERIS promove Fórum de Gestão de Riscos 2005

O maior evento europeu de Gestão de Riscos, organizado pela APOGERIS, com o lema "Eis, o que é o futuro?", vai realizar-se em Lisboa, em 3 de Outubro, no Hotel Hilton, sob o patrocínio da APOGERIS e da APOGERIS Portugal. Este evento é organizado em parceria com a APOGERIS Portugal e a APOGERIS Portugal. Este evento é organizado em parceria com a APOGERIS Portugal e a APOGERIS Portugal. Este evento é organizado em parceria com a APOGERIS Portugal e a APOGERIS Portugal.

FERMA Forum in Lisbon makes national headlines



ALARYS-APOGERIS Conference, 2018



Dário Vicente & Manuel Alvarez, Remax Convention, 2024

Risk Consulting

2021 saw RCG – Risk Consulting Group’s 50th anniversary. It was established in 1971 under the trade name Herco, as the engineering department took over the risk management programme for one of Brazil’s largest fabrics company’s the Hering Group. Early on Herco made a name for itself due to its advanced technical accuracy, technological sophistication, and innovative approaches. In 2009, it joined the MDS Group after the acquisition of ADDmakler, a Brazilian broker and its sole shareholder. Then, in 2011, it began to operate on Portuguese soil, when **Herco** in Portugal was created. Over the following years, Herco would encompass new segments and territories in Europe and Africa.

In 2018, Herco made way for **RCG – Risk Consulting Group**. This identity rebranding conveys the organization’s increasingly global scope. In addition to ongoing projects in Europe, Latin America, and Africa, it opened offices in Mexico and the United States, and is now developing operations in Asia as well. RCG makes available a strategies and solution portfolio to cover property, reputation, and individuals, meeting the needs of any company, anywhere in the world, with close, efficient, reliable, and trustworthy responses. ■



José Manuel Fonseca. Launch of Herco in Portugal. Lisbon, 2011



José Manuel Fonseca & Tiago Mora at the 1st Herco Forum on Risk Management. Lisbon, 2011



Jorge Luzzi & José Manuel Fonseca at the ALARYS and APOGERIS Conference. Porto, 2018

Reinsurance Brokerage

MDS branched out into reinsurance broking in 2015 with the formation of MDS Re. This built on the experience learnt through the close partnership with Cooper Gay and was designed to help meet the increasing needs of MDS Africa customers, as well as to take advantage of new business opportunities arising in Portugal. MDS Re focused on Portuguese-speaking African countries from the start, especially Angola, where MDS already had a direct insurance operation, and later Mozambique, providing reinsurance

support to major local insurers right away. In 2018, the reinsurance brokerage operation was bolstered by the acquisition of a 68% stake in Reinsurance Solutions (now **MDS Reinsurance Solutions**), a leading reinsurance broker in the Portuguese market, complementing MDS Re's services and positioning the MDS Group as a valued actor in the reinsurance broking space. Later, in 2023, Chilean broker RSG was acquired, the solid reinsurance outfit expanding the MDS Group's reach in Latin America. ■



Ana Cristina Borges at the MDS Re launch event, Lisbon, 2015





The name HighDome comes from the famous domes of the churches in Malta

Captives & ART

Experience accrued by managing SonaeRe, the Sonae Group’s reinsurer in Luxembourg, since the year 2000, led to the 2011 establishment of **HighDome pcc**, a captive insurer and reinsurer incorporated as a protected cell company domiciled in Malta – the only EU state where this business model is framed by statutes and legislation. The aim was to address demand for solutions not yet obtainable from traditional insurance markets. The company logo is based on Maltese church domes, hence “HighDome.” Acting under the motto “building your own captive solutions,” HighDome now runs several cells, serves 700,000 customers, and manages a premium amount over €23 million. ■

HighDome pcc commemorated its tenth anniversary in 2022, holding a dinner party at Valetta’s Casino Maltese, Malta, gathering friends, partners, customers, and company heads. Jollity and good cheer reigned, and the attendants toasted another ten years of innovation and success!



Tenth Anniversary, 2022

MDS Meets the Market, 2018

TURNING RISK INTO OPPORTUNITY

Turning risk into opportunity



“

Risk is part of human nature: people go on adventures, they take chances. As society evolves, what changes is risk perception, by which I mean the degree of tolerance toward risk.”

José Manuel Fonseca

As the world changes permanently and constantly and risks become more sophisticated, it is paramount that companies and organizations manage to identify, assess, transfer, and mitigate risks that could jeopardize their business. Risk management, then, increasingly becomes “a central component in strategy management at any organization.”

MDS started investing in this area early on, guided by a global, holistic approach to risk management. In 1997, a risk management department was created to focus on risk consultancy, contingency and emergency plan design, carrying out facility prevention and protection tests.

From 2000, with José Manuel Fonseca coming aboard, the risk management business gained momentum within MDS, but also across the domestic insurance market. In the aftermath of 9/11, José Manuel Fonseca attended the FERMA Forum in Barcelona and, a year later,

ignited the creation of the first sector association in Portugal, **APOGERIS** – the Portuguese Association of Insurance and Risk Managers.

Attracting other leaders, market personalities, and risk managers from major corporations, this association has taken on the duty of advancing risk and insurance management as a discipline and profession, as well as contributing to sector-specific knowledge development throughout the corporate world and society at large. José Manuel Fonseca led APOGERIS until 2017. Jorge Luzzi took over the role until April 2024.

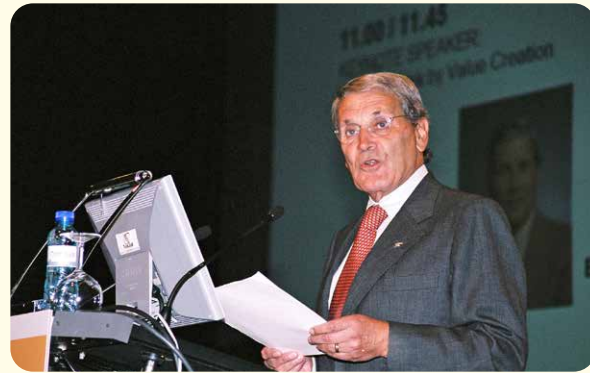


José Manuel Fonseca was honoured in 2018 by FERMA as ‘Broker Leader of the Year’. This is the first time a Portuguese citizen has been given this prestigious award – one which acknowledges individual’s personal contributions to the advancement of the risk management profession. “It is an honour, and a cause for pride, to receive this award which is nominated by risk management specialists from across Europe,” he said at the award ceremony.

In 2005, the CEO of MDS was appointed Vice-President of FERMA, a position he filled until 2007, creating bonds between FERMA and European associations in the sector, again contributing to the development of risk management in Europe.

Also in 2005, José Manuel Fonseca and APOGERIS, supported by MDS, hosted **“the largest risk and insurance event ever held in Portugal”**: the FERMA forum. The Portuguese capital welcomed more than 1000 guests from over 20 countries.

The MDS CEO chaired the forum, which afforded an opportunity to hear from speakers including Belmiro de Azevedo (President of the Sonae Group), António Vitorino (former European Commissioner), and António Borges (former President of the Institute of Corporate Governance). Maurizio Castelli, President of FERMA prior to his role as CEO at AUGUSTAS Risk Services, having attended the forum, said, “The 2005 Lisbon conference was one of the most successful FERMA gatherings of all time.”



Belmiro de Azevedo, one of the keynote speakers, presented his vision of risk and insurance. He saw insurance playing a critical role in companies, demonstrating how risk was always at the forefront of his thoughts and actions, and upheld a risk awareness culture that would permeate the entire organization: “Creating value entails taking on risk. Knowing what that risk is, managing it, gives us the fortitude we need for this fabulous endeavour, which is to create wealth and employment.”



José Manuel Fonseca, Thierry Van Santem (FERMA’s President at the time) and Maurizio Castelli (current Augustas CEO and IFRIMA’s Chairman at the time). FERMA Forum, 2005



1, 2, 3 ALARYS & APOGERIS Conference, 2018

“

Risk management must be at the forefront of innovation, anticipating and following the main trends and events relevant for organisations.”

Jorge Luzzi

In 2018, APOGERIS held another unique event in Portugal, this time in Porto. Partnering with ALARYS – Asociación Latinoamericana de Administradores de Riesgos y Seguros – APOGERIS attracted over 100 risk managers and specialists to debate the biggest challenges faced by companies and key trends in the sector, such as crisis response, Duty of Care, enterprise risk management, cyber risk, global programmes, and more.

At the end of the event Jorge Luzzi concluded that: “Risk management must be at the forefront of innovation, anticipating and following the main trends and events relevant for organisations. And for this to be possible, we have to co-operate with the various ‘stakeholders and foster knowledge.’”



Nuno Rodrigues & Pedro Pinhal at the Master Business Class in Risk Management, Católica University, 2024

MDS's dedication to risk management is at present channelled via **RCG – Risk Consulting Group**, a group company focused on risk management and consultancy, employing 40 specialists on four continents. The consultancy, which was led up to April 2024 by Jorge Luzzi, is now under the leadership of CEO Pedro Pinhal. ■



RCG in numbers



30
employees



9
offices



7
countries



€3M
revenue

“

The job of a risk manager is certainly challenging and you need to have an analytical mindset, particularly as, whenever you put in place a prevention plan, you also have to think about all of the often unimaginable risks that could also happen.”

Jorge Luzzi



In 2018, the MDS group launched the first title in a new series, *Keep It Simple: The Challenges of Risk Management*. In the book, Jorge Luzzi discusses the growing importance of risk management in the strategic plans of organizations as a fundamental element in support of successful management in today’s deeply unstable, complex world. Aiming to publish clear, accessible, and objective contributions, presented in high-quality designs, the collection seeks to provide sector professionals and society at large with deeper knowledge on topics that are relevant both to professional activities and everyday affairs.



Access and check out the digital edition

MDS through a risk manager's lens

by **Raphael Tasselli** Risk & Insurance Manager, Suzano

I've been working with MDS for over five years. I'd already worked as risk manager for two major corporations from different sectors. The second one, which I still represent, is a global leader in its market. So, I'm glad to see a close partner like MDS turn 40. Equally glad that I was able to witness some of their growth, and their firm commitment to high standards of technical performance and excellent service.

The challenges were anything but small! Whilst I was participating in expansion and merger projects that saw the company I represent more than double its size, MDS grew just as much, getting bigger in Brazil, gaining more traction in Latin America and across the world. Not to mention the support network offered by Brokerslink, which guarantees that international projects can easily have their risk transferred and managed.



Risk Managers Panel, Porto Conference, 2022

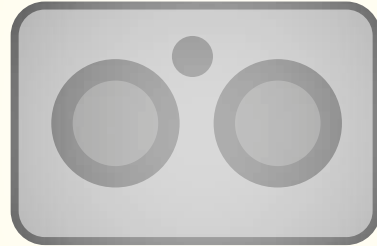
It's difficult to grow without losing meaningful traits in your company culture, but MDS has masterfully preserved its identity. The MDS methodology caught my attention early on. The placement, claims, and reinsurance teams, led by Thiago Tristão, were always ready to understand customers' needs and overcome challenges and hurdles, giving it their all and, above all, providing maximum transparency. I remember the early days of our relationship. Thiago and his team all gave me their contact info and promised I'd have unfettered access to everyone, in addition to 24/7 support. At first, I felt sceptical, until I experienced the level of service that makes MDS one of a kind. They always respond swiftly. Understanding your customer is a lot more than just being available. In fact, you need to absorb their culture, feel their pain, share their concerns, anticipate their needs, and oftentimes present solutions the customers themselves did not know existed or were even possible. That is what makes MDS stand out from the crowd.

If you ask me, what puts MDS ahead of any other broker in the market is the genuine interest they take in their customers' projects and concerns. After a couple of joint projects, I understood I could rely on them to stand by me in good times and bad. And together we shared a number of achievements. We had some tough years with fees and tariffs climbing up during a hard market cycle and accident rates hitting peaks the company had never seen. Even then we met our risk placement goals. We did an excellent job settling massive claims and developing our international reinsurer panel. And how could I forget the MDS Re team? They outdo themselves year after year, managing the renewal of one of Brazil's largest property programmes. I feel that the future holds a great deal in store for us. Projects keep getting bigger and more challenging, transcending Brazilian borders. Today it comforts me that MDS is my partner, consultant, and broker. Ensuring that they will explore the most creative solutions and that all options will be weighed to guarantee that we perform to our best, managing risk and extending business life spans. ■

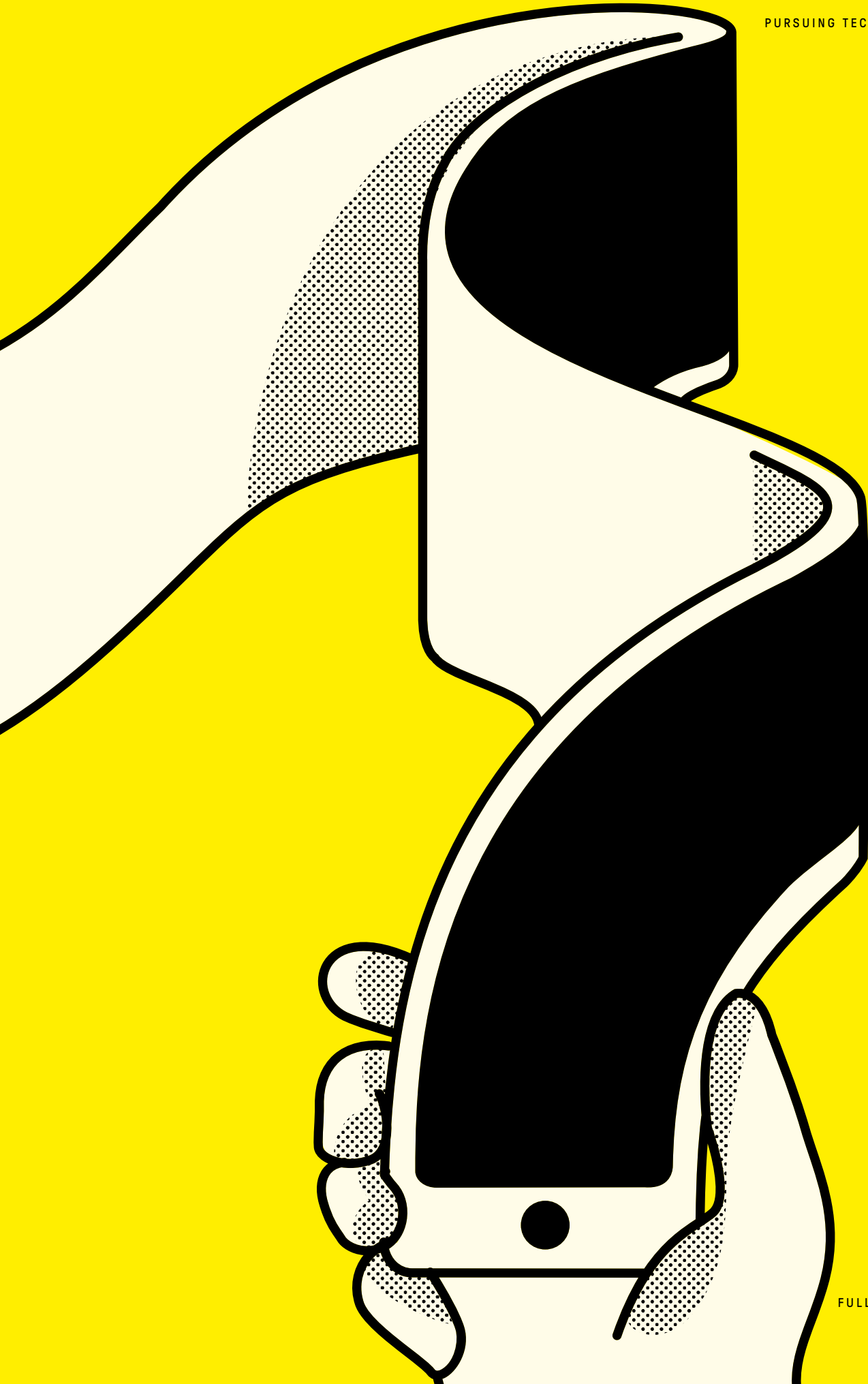


Raphael Tasselli is an engineer, specializing in project management. He has over 15 years' experience in managing property and financial risk, contract risk, and insurable risk on large capital investment projects. He is Global Head of Insurance, Operation Risk and Claims Management at the world's largest short-fiber cellulose plant.

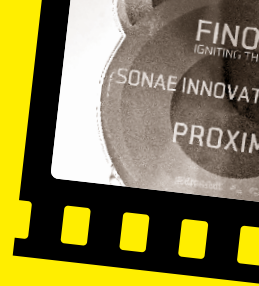
Pursuing technology and innovation



Innovation is written into MDS's DNA. It's been instrumental over the company's forty-year history when it comes to introducing new modes of thinking and operating in the market. Pursuing knowledge, innovation and technology is what drives the company's transformation and how it responds to challenge, staying competitive and leading the way. Transformation has focused on optimizing resources, operational efficiency, and improving customer experience, which translate into launching innovative projects, developing new products, smart data-driven decisions, omnichannel approaches, and automation.



Products and Solutions



MDS SAFE FLIGHTS*

This innovative, lifetime flight insurance package was launched in 2000 through a partnership with Mapfre Vida. For a one-time fee, it covered accident risk on a customer's every plane trip, throughout their life, anywhere in the world. All the customer has to do is pack their bags, check in, board the flight, and leave their worries at home.

MDS POCKET INSURANCE*

In 2002 another innovative product was launched in the Portuguese market in partnership with Aide and FirstAssur. A simple, exclusive insurance product covering round-the-clock support for commonplace mishaps that often cause customers trouble — including lost credit cards and house keys, among other small inconveniences. When a customer acquired the product at a very accessible price, they would ensure a way back to their lost keys and documents.



TRAVELLER

Travel insurance for professionals, with innovative offerings in the market, such as an automatic extension for leisure travel (offered to company directors and officers, including their immediate family), protection for death or disablement, capital additions for acts of terrorism and similar events, and higher coverage amounts in general.

No less important is continuity of medical assistance (covering hospital admissions or outpatient care) in the insured's country of residence, safeguarding accidents or sudden illness occurring while abroad, and supplementary cover for tropical diseases (applicable to hospital admissions and outpatient care in the country of residence).

Did you know...

MDS Safe Flights had to be discontinued after the attack on the Twin Towers in New York, which forever changed travel-related risk?



TECHSAFE GO

This MDS product provides insurance for mobile devices. All the customer has to do is use an app that diagnoses the device and certifies those eligible for coverage.

FLYSAFE GO

In 2019, MDS launched the first pay-per-use insurance product covering drones in Europe. Developed in cooperation with Munich Re and Una Seguros, customers can purchase civil liability insurance online that covers drones whenever they fly them. ■

Did you know...

FlySafeGo was named a European example of product innovation by Munich Re?

PROXIMITY

In 2013 MDS launched another ambitious project, totally innovative within the sector: **Proximity**. For the first time, through the Proximity portal, corporate customers are able to go online and manage their entire insurance portfolio and ongoing cases, intuitively, anytime, anywhere, through a secure, permanently available service.

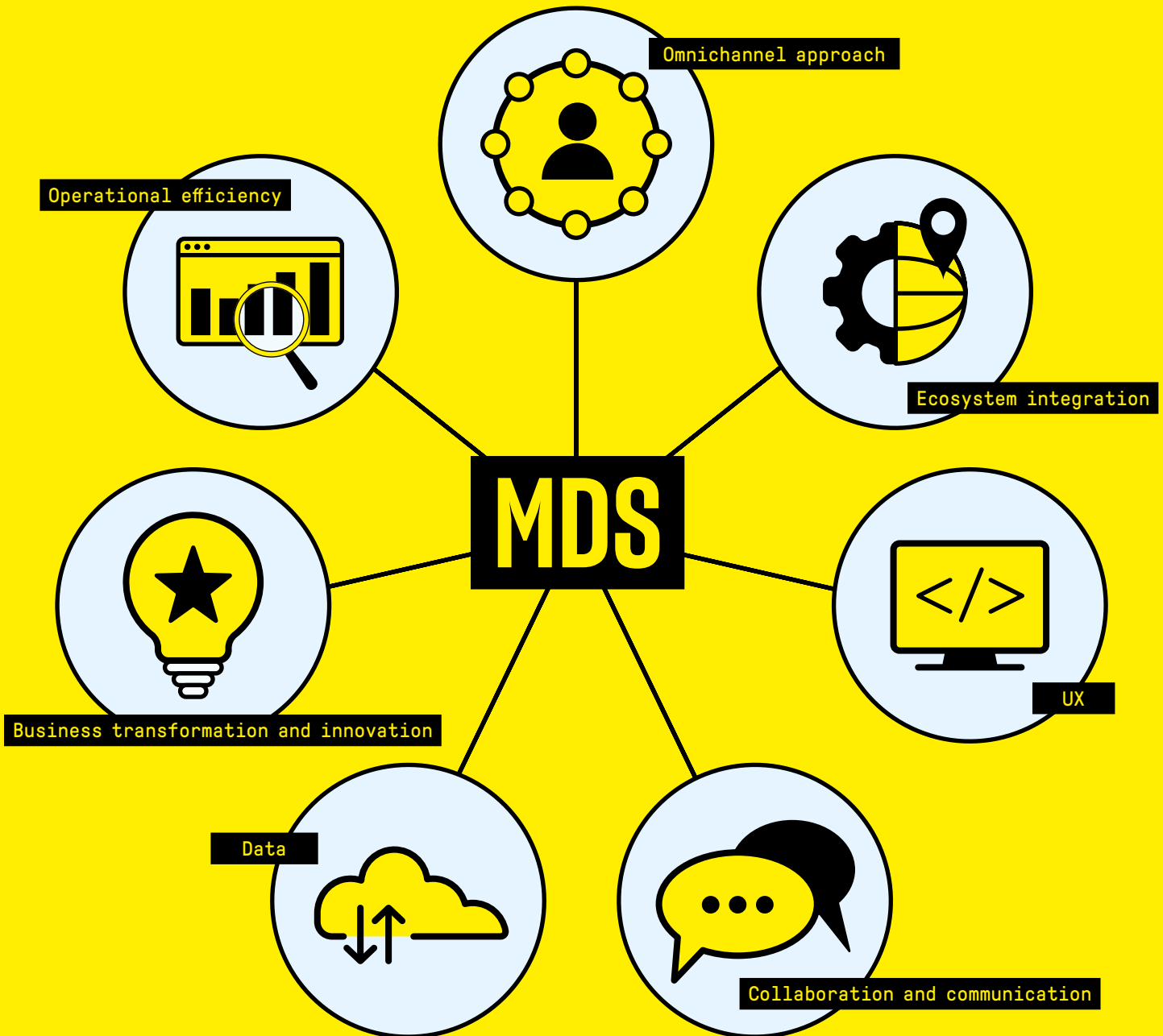
Did you know...

The **Proximity** portal was recognized at the Sonae Corporations Innovation Forum (*Fórum de Inovação das Empresas Sonae*) for its groundbreaking character and the way it revolutionized communication between MDS and its customers?



Digital transformation

The implementation of the MDS strategy focused on seven fundamental pillars:



Learn more about a few of the groundbreaking projects that have helped transform MDS and the sector.



Omnichannel approach

Will

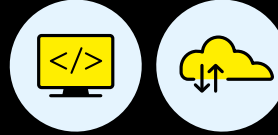
the MDS virtual assistant, enables the optimization of customer service, expediting several processes automatically (clearing up doubts, convey quote requests, and more).

myMDS

an application that lets customers manage their insurance and property from one convenient platform.

Premium Safego

B2B2C platform for the sale of digital insurance solutions.



Data-driven customer experience improvement

Client retention

a predictive model that aims to improve the ability to identify if customer is considering going elsewhere, insight which helps us channel efforts to retain rather than lose them.

Next Best Offer

an optimized predictive model which allows for the definition of the range of offerings that best suits each customer's needs.



Automation and integration with the ecosystem to increase operational efficiency

RPA: Robot process automation

Since 2020, around 30 processes have been automated across the company, cutting down time spent on administrative tasks.

Multiquote

An advanced insurance quote generation and automatic recommendation tool which expedites processes while it makes them more complete and personal to the customer.

Intelligent Data Capture OCR (Optical Character Recognition)

A technology for text capture and organization which has been combined with RPA. After text capture and organization, RPA processes other data entry activities. MDS started using the technology to process policy information on its central system and is now working to extend this capability to other areas of the company. Automating manual processes through this technology saves time and allows teams to refocus on other tasks that bring more added value to the company and customers.



Collaboration and communication

For a company operating on a global scale, these are two fundamental pillars cutting across geographical boundaries to drive synergy, promote communication, collaboration, information-sharing and knowledge wherever the group maintains a presence. As a result, MDS has been investing in related technologies. Earlier this year launched a new intranet platform with new functionality, more interaction, more accessible information, updated looks and more intuitive navigation.



Business transformation and innovation

MDS has strengthened its ties with tech hubs, science communities and insurtechs across all geographies, identifying the best collaboration models and participating in the innovation cycle. MDS is at an advanced stage of digital transition and is focused on consumer experience, efficiency gains and identification of new sources of revenue,

MDS also recently formed a new company **Solutions 360**, which offers services and technology to customers, business partners, and the market at large.

“

It's been a demanding journey because it pushes you to keep testing and learning, but we believe our moves have been assertive. Even the tools that may not be ready for deployment today will be so tomorrow. That gives us the kind of strategic positioning in the market that helps us stand out.”

João Vieira, General Head of Operations,
Data and Technology at MDS Portugal

Did you know...

MDS's digital transformation strategy has earned its recognition on the national and international stage. Not only was the myMDS app lauded at the Portugal Digital Awards, but it also earned the COTEC innovator status three times and was nominated for Broker Innovation of the Year by FERMA in 2021 and 2023.

Knowledge-sharing



As a broker and risk consultant operating across the globe, MDS sees knowledge as a cornerstone and believes it has a duty to share it not only with the market but with society at large. So, in order to create and promote culture on risk and insurance, the group launched MDS Publications, a set of publications (magazines, books, and other formats) which demonstrate insurance isn't the big grey blob some people make it out to be. No. The industry clothes itself in all the colours of the rainbow and is essential to societal development.

MDS Publications, all the colours of the rainbow

Issue number one of **FULLCOVER** magazine, launched in 2009, was one of the major projects born of this sense of duty. At the time, José Manuel Fonseca described the magazine as a “new, ambitious project open to the national and international market attracting prestigious contributions from a number of domains.” Over the years, the magazine has grown and become an international touchstone.

The annual, paper edition would welcome a sister website in 2022, **thefullcover.com**. Every single MDS publication is on this knowledge portal along with new sections, including Extracover, which regularly publishes in-depth articles on current events and interviews with leading personalities in the sector.

Did you know...

The first issue of FULLCOVER won an award at the 12th Portuguese Creative Club Festival (12.º Festival do Clube de Criativos de Portugal)? The magazine's innovative approach, developed by Mola Activism, won the Gold-tier nomination in the category Editorial Design for Periodicals.



FULLCOVER interviews Joana Vasconcelos, 2019



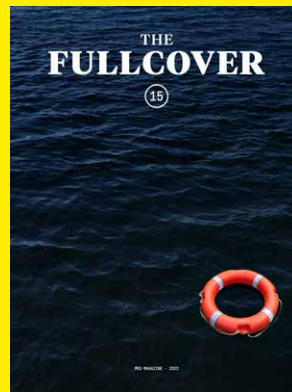
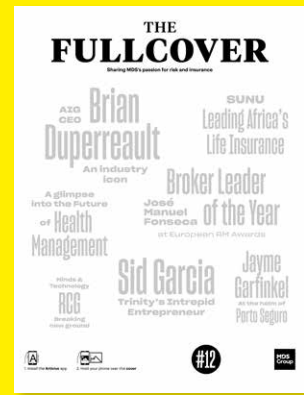
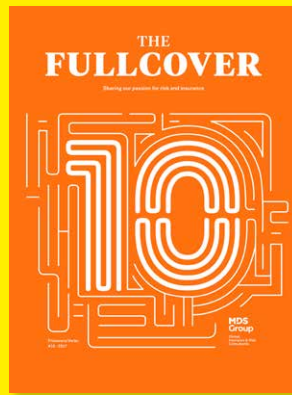
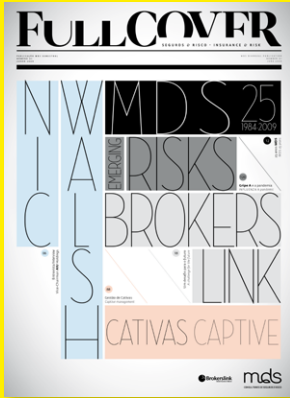
Interview with Brian Duperreault, 2018



FULLCOVER at Bertrand bookstores, 2018



FULLCOVER interviews Fernanda Rolo. APS Exhibition, 2019



Discover the MDS Publications



And how could we forget our three book collections:

Faces of Insurance

Faces of Insurance delves into the profiles of people who've made their mark on the insurance or risk management world. People whose unique vision, experience and knowledge provide no small amount of inspiration. Seven titles are now available.

Keep It Simple

A collection of books on topics relevant to the insurance world, featuring straightforward explanations of concepts with readability in mind so that both sector professionals and people drawn to these topics can learn more about them. The fifth title, focusing on life insurance, will be launched in 2024.

FULLCOVER Collection

A compilation of select articles from FULLCOVER magazine which, given their relevance, were collected in a special anthology. ■



Capitalizing on knowledge by making it serve the market

Mlearning was created in 2011, shaped by the notion that knowledge management is the primary, sustainable competitive advantage companies can rely on, helping them face the challenges of globalization. Among others, the training area within Mlearning developed a customized training range of courses. One highlight for example is **London Market Training**, an immersive programme in the London market which includes a guided tour of Lloyd's. ■

“

For many years now MDS has emphasised its greatest asset: knowledge, and the ability to use it for our clients and the market's benefit.”

Paula Rios





In 2012, under the MLearning imprint, we published the book *Maria Júlia Martins – Insurance of a Lifetime* (“*Maria Júlia Martins – seguros de uma vida*”), portraying the career of an eminent, unforgettable figure in the Portuguese insurance, who co-founded bancassurance with José Manuel Fonseca in Portugal.



MDS Talks

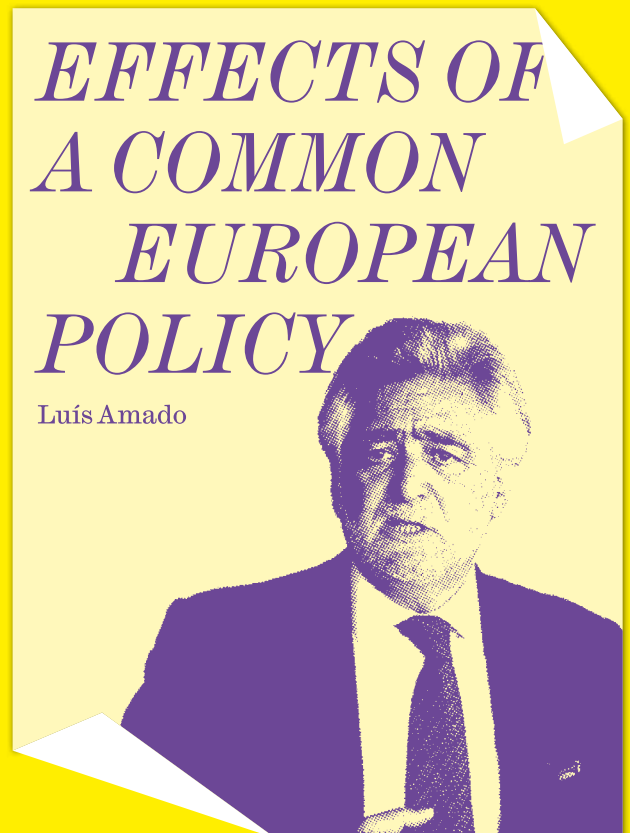
bring specialists together to share knowledge

In 2012, MDS held its first MDS Talks, an event bringing customers, partners, and guests to a space to share knowledge with national and international specialists with diverse expertise. Five in-person talks have already taken place, attended by over 200 participants, as well as two online Talks during the Covid-19 pandemic.

A few highlights: **Robert Schimek** discussed how AIG recovered after a historical bailout; **Luís Amado**, former Minister of Defense and Foreign Affairs spoke about Portugal's economic circumstances and the effects of European policy on day-to-day lives; **Devadas Krishnadas**, lecturer, founder and CEO of Future-Moves reflected on China's future and how this would-be super-power has grown its economy; Brazilian economist and former minister **Mailson da Nóbrega** shared his outlook on the Brazilian economy and, more recently, researcher and political analyst **Bernardo Pires de Lima** delved into pressing modern-day affairs in his talk, entitled, "Covid, Kabul, Climate: the Hard Consonants of Discontent". ■



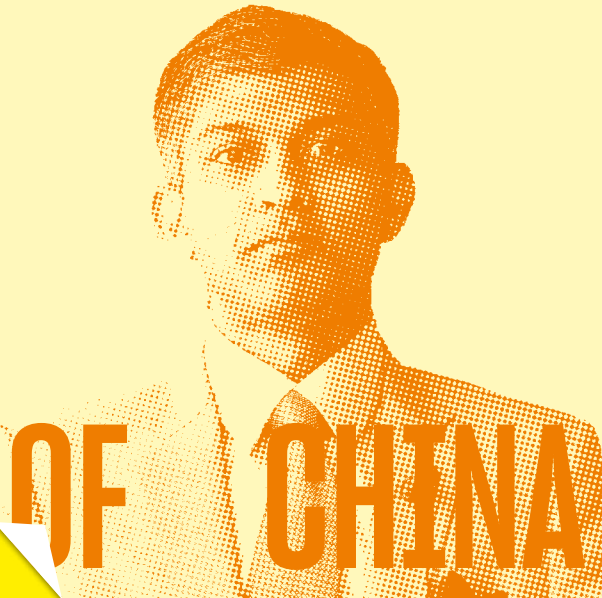
2012



2013

THE FUTURE

Devadas Krishnadas



2014

COVID, KABUL, CLIMATE: THE HARD CONSONANTS OF DISCONTENT

Bernardo Pires de Lima



2021

PROSPECTS FOR THE BRAZILIAN

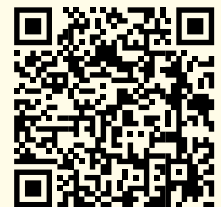
Mailson da Nóbrega



2016

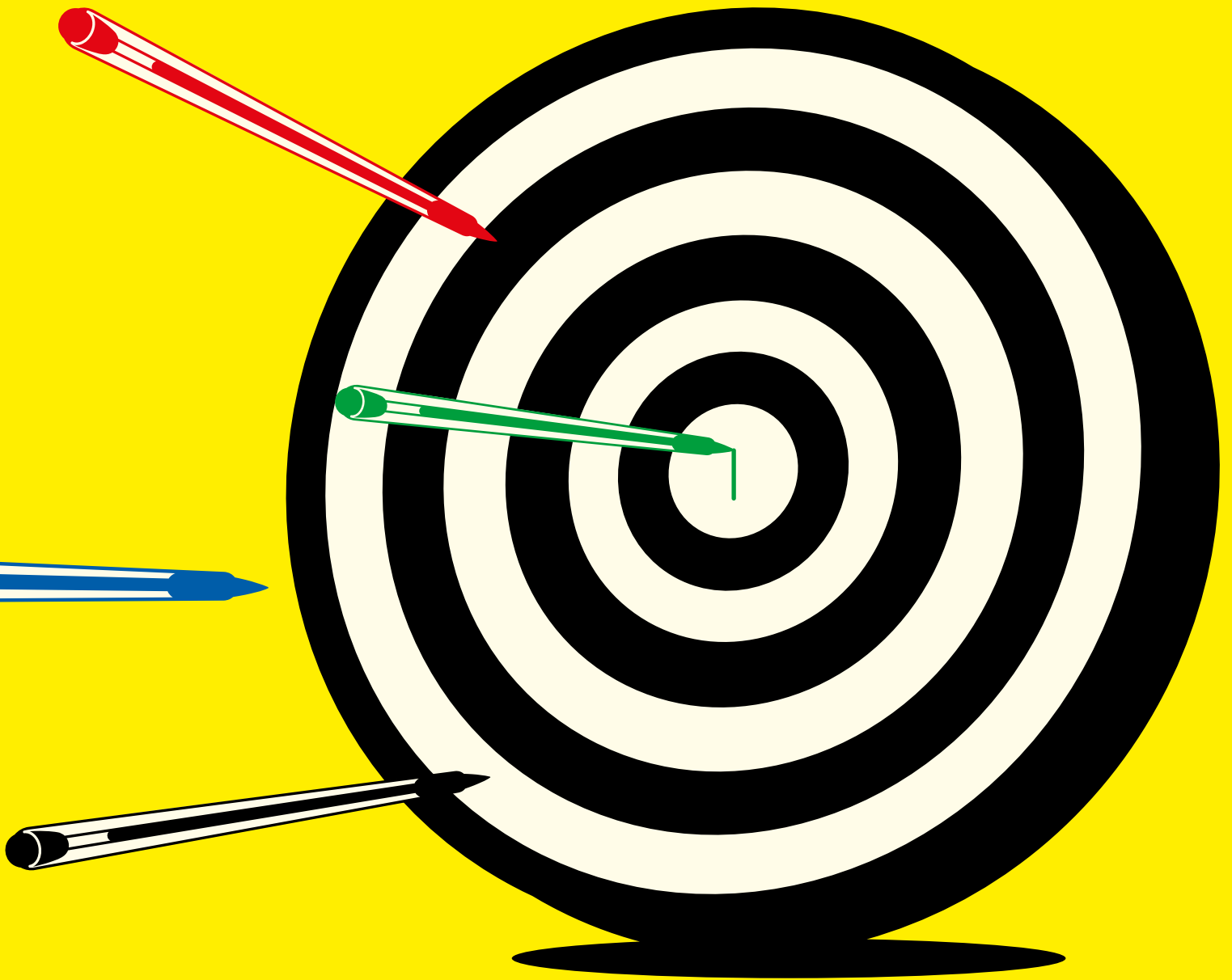
Did you know...

In 2021 MDS added another initiative to its knowledge-sharing mandate – **Global Risk Perspectives**, a monthly bilingual newsletter for the sharing of relevant insights on international development with colleagues, customers, and partners. It touches on geopolitics, economics, environment and, naturally, risk. This project features a regular contribution from Bernardo Pires de Lima, university professor and geopolitics and international relations specialist, along with other inputs from MDS Group experts.



Access and subscribe
to our newsletter

Supporting initiatives that add value



“

MDS works closely with cultural organizations. With a scale like ours, we feel it is important to back cultural, sporting, or social responsibility initiatives.”

José Manuel Fonseca



MDS, as a world-spanning market leader, has always supported, and worked closely with cultural, sports, and social responsibility institutions to contribute to the common good. We aim to incentivize creativity and innovation, open up access to the arts, culture, and knowledge, as well as support causes and initiatives in the communities where we work.

Over the years, we've supported several causes, chiefly mental health. In 2017, MDS became a member of *Encontrar+se* ("Find Your+self"), an association that provides support to sufferers of mental illness and their families. With *Encontrar+se*, we carried out several awareness-raising campaigns and helped combat stigma around mental health. Additionally, we developed training on first aid for mental health. In 2022, MDS became a founding member of *ASM, Aliança para a Promoção da Saúde Mental no Local de Trabalho* (Alliance for the Advancement of Mental Health in the Workplace) thus furthering our strong commitment to mental health, developing a number of activities with institutions to promote the inclusion of mental health in their agendas, namely when it comes to health surveillance at work.

Since it came under Ardonagh's wing, MDS has taken an active role in ACT, the Group's Foundation. We have a representative on ACT's Curators' Council and have contributed to the impressive numbers recorded over the past six years. Several projects have received support, both in Portugal and Brazil, via MDS. In 2024, MDS joined the *MovSaúde* project, a non-profit originally created by a number of insurers in the Portuguese Market, which has since welcomed other institutions. *MovSaúde* has a primary goal: preventative medicine with a focus on cancer, more specifically colo-rectal cancer. In September, MDS and *MovSaúde* participated in a joint initiative, *Ride4Life*, a cycling event created by ACT, in order to raise funds for *MovSaúde*.

In 2007, José Manuel Fonseca received the decoration, **Officier Des Arts et Des Lettres**, from the Government of the French Republic, recognizing his role in advancing the arts and literature in France and the world over.

MDS has pursued other occasions to help and volunteer, namely focused on children and health-related topics.

Discover some of the initiatives we have supported over the last four decades. ■



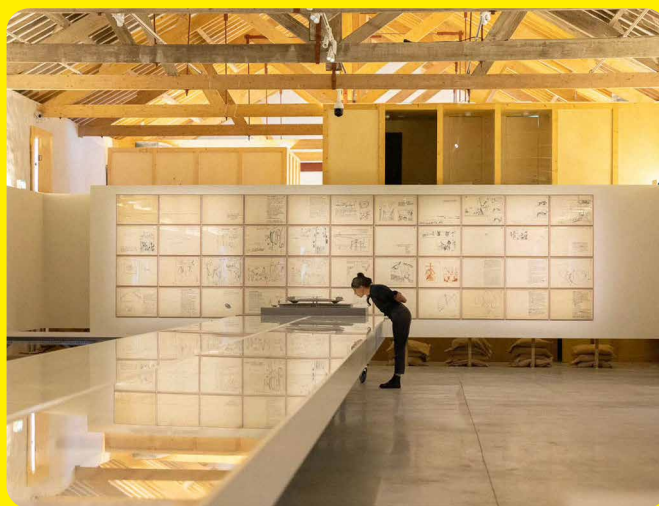
02



01



03



04



05



06



07

- 01 MDS supports the ABC de Braga club
- 02 "Músicas Brasileiras, Músicos Portugueses", a collaboration between Orquestra Jazz de Matosinhos and Brazilian musicologist Zuza Homem de Mello, held in 2019 at Casa da Arquitectura, in Matosinhos, as part of the exhibition "Infinito Vão - 90 Years of Brazilian Architecture"
- 03 / 04 At MDS we are committed to promoting art and architecture, including initiatives by Casa da Música and Casa da Arquitectura
- 05 MDS has supported portuguese racing driver Miguel Ramos throughout his career and achievements on the world's tracks
- 06 MDS joined forces with Joana Vasconcelos to take her work 'Pop Galo' (Pop Rooster) on a world tour, insuring the work, which due to its complexity, size and public exposure was a challenge for the insurance industry
- 07 Sponsorship of NOS Primavera Sound, one of the country's biggest music festivals

Valuing our People

“

A company’s culture is something you feel, something you live. MDS is culturally open, favours intense collaboration and a humanist perspective. We’re open-minded, we accept that innovation can originate with anybody, not just the people at the top.”

José Manuel Fonseca



01

For over 40 years, MDS has grown and consolidated its operations throughout the many geographies where it maintains a presence as a result of its investment in knowledge, skill, and specialization for the team, whose contribution has been invaluable on the journey.

People are a cornerstone of MDS as a company. And that is why the Group has invested in a number of measures that support professional development and well-being. These include a focus on cross-disciplinary training; new modern workspaces promoting team creativity and collaboration, not to mention several initiatives addressing employees’ physical and mental health. ■



02



03



04

01 / 02 / 04 In 2023 the MDS employee day took place at Colina dos Piscos in Ourém and was, once again, a moment of joy, fun and well-being, a true example of our company's DNA

03 Group photo. MDS Day 2024, where together we celebrated MDS 40th anniversary



05

The Apolice, the MDS band



06

The idea arose in 2023 when João Vieira, Head of Data and Technology at MDS Portugal, issued a challenge for company employees to take part in a musical project. Responses began to trickle in. Some were guarded, at first. “Oh, I’d like to, but I’d feel so embarrassed.” Others were immediately enthusiastic. “I used to play when I was young!”

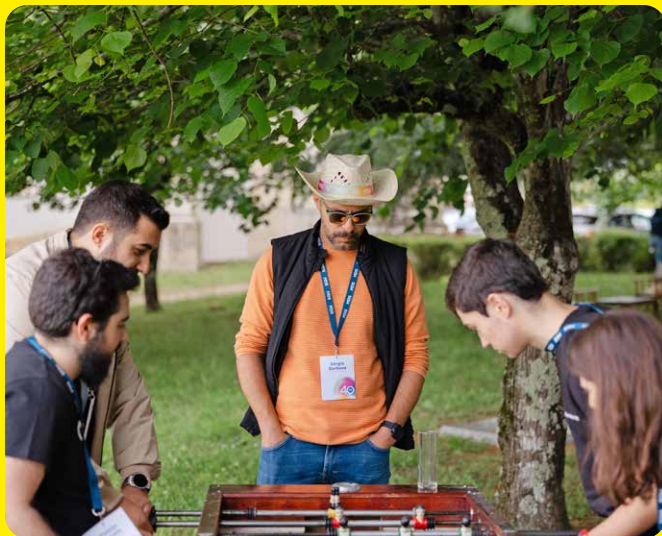
And the dream soon became reality. Vocalists, guitarists, bassists, and even clarinetists took up the challenge. They were a real mixture from across the business – claims handlers, data analysts, project managers, and more. All coming together to work on a single project.

Their inaugural performance at the annual Christmas Dinner in 2023 got a standing ovation! Everyone got up and danced as the spirit, joy and humanity that sets our company apart moved them.

Other performances soon followed and were just as successful. “Right now, we’re more than a band formed by colleagues from the same company. The Apolice are a group of friends with an immense desire to create music,” says Anabela Cardoso, Project Analyst at MDS, and a proud member of the MDS band. ■



07



08



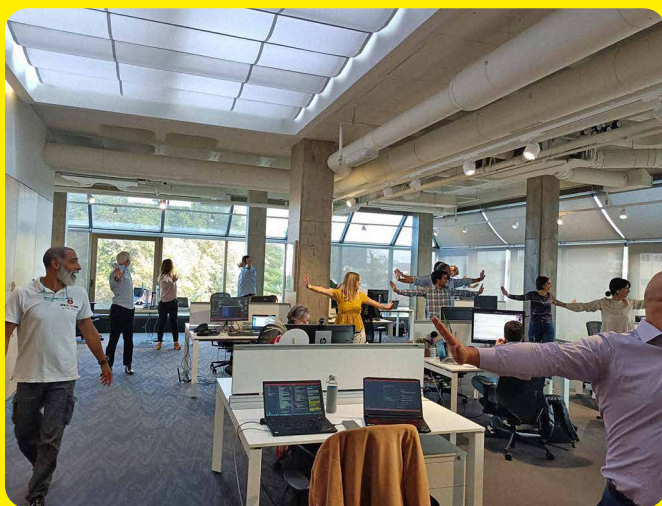
09



10



11



12

- 05 / 06 The Apolice perform at MDS Day 2024
- 07 First performance by the MDS band at the 2023 Christmas Dinner. A real success!
- 08 Fun and good times at our MDS Days
- 09 MDS Porto celebrates World Music Day, 2021
- 10 Relaxation and wellness areas, MDS Day 2023
- 11 Enjoying The Apolice performance. MDS Day 2024
- 12 Break for the week's Labour Gymnastics. MDS Porto, 2024



Building relationships

“People are the bedrock to everything.”

José Manuel Fonseca

Although we live in an increasingly digital world, MDS sees insurance as a people business! Building relationships among people is the bedrock of our work. Relationships based on trusting the ecosystem around us. We work with our employees, partners, customers, shareholders, and friends, so that we may all contribute actively to protect and develop global societies and economies. So, we asked a few fellow travellers on this four-decade journey to tell us what MDS means to them.

David Ross

CEO, The Ardonagh Group

When Ardonagh's ambitions turned global in 2021, we knew we needed a partner of scale, might and integrity to kickstart the journey. It became abundantly clear we had found our match in those early interactions with José Manuel and the MDS team.

Since then, the spark of that initial connection has grown into a flame, and we stand strong today in a trusted and treasured partnership nurturing mutual growth. The heritage of MDS spans decades and continents, and I feel honoured to play a small role as a partner, and a friend, in your history. Here's to the future of Ardonagh and MDS moving in formation together, with many more decades of success ahead of us.



Ângelo Paupério

Non Executive Director, Sonae

I've followed MDS almost since its inception and I know that, throughout these past 40 years, MDS has always stood out for the empathy it offers each customer as they deploy the necessary skills to find the best solutions available in the market. This capability, allied with a potent growth drive, has over the course of 40 years turned MDS into the leading agent of change in the insurance broking sector in Portugal, striving toward professionalization, specialization and bringing added value to customers. Their designs have also pushed growth beyond domestic borders. Whether through acquisition and development of new companies or building structures from the ground up, not to mention the launch of their worldwide partnership network that embraces a number of key independent operators, MDS has secured enviable recognition and international reputation, which have brought the company to the remarkable position it now maintains.

Motivated by José Manuel's vision and leadership, the MDS team proves time and again that the only way is forward. The hurdles that stop some people dead in their tracks are, to others, a creative inspiration fueling the strength to succeed.

I sincerely hope the coming 40 years will deliver more good fortune and success to MDS.

Des O'Connor

Chief Investment Officer, Ardonagh Global Partners

When I started working with José Manuel and his team, it was clear that we had that unique chemistry that makes for a great collaboration based on honesty and trust, complemented by rich expertise and diversity.

We knew that as we joined forces with MDS, empowering their local management and offering firepower behind their brand to make it brighter and bolder in their territories, we were bound to achieve great things.

MDS have gathered regional insights and outstanding talent over 40 incredible years, weaving a tapestry of resounding success. We are proud to stand alongside world-class brokers that make up the renowned Brokerslink network founded by José Manuel as part of his pioneering career. May our partnership flourish through respect, transparency, and shared ambition.



David Feffer

Chairman, Suzano Holding

It is a joy to see MDS turn 40! For a very long time — around 20 years — we had an immensely productive and successful partnership with the Sonae Group as part of the MDS board, where we worked actively to grow, diversify and drive operational excellence both in service and products.

After all these years together, I would like to celebrate these 40 years not merely as a happy, satisfied customer but also as someone who's proud to be a part of the MDS history of innovation and value creation.

Congratulations to the MDS Group for the success story they've written and for all the strength and expertise to do even more! Looking forward to the next forty years.



Cláudia Azevedo

CEO, Sonae

At Sonae we like a challenge. We like those who go the extra mile. That's what we saw in MDS and its team when we founded it back in 1984. A bold idea that became a leading multinational corporation. The concept behind it was altogether new then: Deliver excellent service in broking and risk consultancy with a presence in over 120 countries. Living embassies for the pioneering soul and excellence of Portuguese labour.

We were founders, partners, and now, like hundreds of other companies around the world, we're customers. All credit to the teams that work at MDS every day and to those with whom we've shared our journey. Four decades on, the unrelenting spirit of the founders is still alive. I'm sure this is just the beginning for MDS.



Conor Brennan

Executive Chairman, Ardonagh Global Partners

For a company of such vision, expertise, and character to endure for 40 years takes a special type of leadership.

To survive the many economic and insurance cycles that have happened over the last 40 years requires real skill and bravery, congratulations to José Manuel and his wonderful team of MDS folk for steering this great company to where it stands today.

You should all be very proud of what you have achieved and very excited about the journey that lies ahead.





Cláudio Sonder

Chairman of the Board, Suzano Holding Co.

Dear José Manuel and colleagues of the MDS Group,

As witness and participant in this spectacular evolution that MDS has undergone – from a small broker in Portugal and a small one in Brazil, called Lazam, it is my honour and pleasure to say, “Well done.”

I've been a part of the leadership team at the Suzano Group since 2001, building up this insurance broker with José Manuel and our colleagues in Porto and São Paulo.

Bit by bit we formed teams, acquired key customers, joined forces with other brokers and created an efficient, effective, motivated and, above all, customer-centric group.

Today, as we turn forty, we can tell our customers and employees: thank you so much.

You are the solid foundation of our sustained growth. The future holds challenging opportunities for us and our global fellows at Brokerslink.



Steve Hearn

Non-Executive Director, Atrium Underwriters

“It is often said in our industry that we are in the people business. There is no better example that I have seen in my career of where the people define the excellence of an organisation.

At MDS there is a very special group of people. Your passion for what you do, wherever you are in the business, is always on show. You are an example to us all.

Happy Anniversary”.



Toby Esser

Chairman, NextGen
(Former CEO, Cooper Gay)

My Congratulations to you and all at MDS on your 40th anniversary. The growth of the company while maintaining the original values at its core has been truly impressive. My memories go back to early meetings with José Mauel Fonseca, Belmiro de Azevedo and Angelo Paupério in Porto. They were always challenging, interesting and beneficial and followed by great lunches or dinners.

MDS were a supportive and successful early partner of Cooper Gay and I appreciated the assistance and counsel that was given during the 10 year period of collaboration.

Wishing you all a prosperous future.



Andreas Berger

CEO, Swiss Re

We are so fortunate that we are able to witness the MDS Group's 40th anniversary! Our partnership with the MDS Group is very special and meaningful. Our mandates have a common purpose: protect and safeguard the worlds of our customers and partners and help them become more resilient. Together, our teams are committed to serve our customers' needs, always collaborating, always challenging us when the need arises.

The MDS Group and Brokerslink are our allies. We share many accomplishments, including the solid relationships we built with major corporations and the pioneering adoption of our Pulse platform, with MDS leading the way as the first global partner to join our International Programme Platform.

Now, as the MDS Group joins the fold at Ardonagh, we trust that their future will outshine anything they have accomplished so far. We're excited to celebrate this milestone and certain that our partnership will prosper in the coming years.

Anthony Lim

Executive Chairman, Acclaim

40 years is a long time. It typically represents 1 generation in one's life time. Thus, it is a great milestone for MDS to reach and cross this significant event. I can closely relate with this sentiment as Acclaim likewise crossed this key milestone last year – in 2023. My heartiest congratulations to José Manuel Fonseca and the MDS Group!

I came to know MDS when I met José Manuel on a cold London morning in 2006. He was looking for a seat at breakfast in the hotel we were staying and my table had an empty seat. We were attending an insurance conference. From this fortuitous encounter, a long close friendship of 18 years developed between José and myself.

In this period, I saw MDS grow from a smallish insurance broker to one of the largest in Europe and South America. My salute to José, the leadership team and all members of the MDS team that contributed to this wonderful accomplishment.

Happy 40th Anniversary MDS and to more successful years to come!





Ralph Mucerino

Vision Board Member & Principal, RPM Strategy
(Former AIG President of Distribution Partners and
Major Clients for Personal Insurance)

I have had the pleasure of a relationship with MDS for over two decades. My first involvement occurred when José Manuel was the Risk Manager of MDS and AIG was on the insurance program. AIG always had a warm and personal relationship with José Manuel. That relationship translated into a very personal relationship for me with José Manuel and others throughout the MDS and Brokerslink organizations.

When I think of MDS, I think about an extraordinary organization where people care about their customers and each other. Professionalism and integrity are two words that exemplify the business model of MDS and the people within it.

I am honored to have been able to work with MDS and Brokerslink. José Manuel's leadership and vision have manifested themselves in the creation of a truly world class insurance organization... Good luck and best wishes for another 40 years and beyond!

Benedetta Cossarini

General Manager, AIG Iberia

My most sincere congratulations on your 40th anniversary, a remarkable milestone in a long journey of success and outstanding accomplishments.

The history of MDS reflects the passion, aspirations and drive of incredible people to turn challenges into opportunities and the courage to conquer new markets and embrace innovation as a differentiator.

Over the years we have witnessed the evolution of your business, the expansion of your geographical footprint and the growth of your team to become the leading organization you are today. What really stands out is that, despite all this growth, you have managed to keep the essence and values of the original business that started in Porto 40 years ago. This is what makes MDS so special. All this great story has only been possible thanks to the strong professionals that make up the MDS family under the strong leadership of our dear friend José Manuel, always close to your customers and partners.

Wishing you continued growth and success.

Many more anniversaries and many more achievements are yet to come your way!



Jorge Magalhães Correia

Chairman of the Board, Fidelidade Group

When we stop to think about the countless hours of work we put in, the numerous challenges and difficulties we faced, the effort we brought to making projects come true, and then how one builds a successful, evolving, sustainable company, it's all too clear that a fortieth anniversary is a milestone to celebrate.

But 40 years — is that a little, or a lot?

When I was a child I thought my 40-year-old father was "old". Now that I'm over 65 people that age look young to me. That's how I see MDS: a young, yet mature company. One with a strong relationship component and a personality of its own, passionate about the knowledge it shares, whose continued growth trajectory and reputational consolidation — which I have been fortunate to witness for the past 30 years — can only be met with appreciation and admiration.

Both as an insurance professional and a citizen of the Portuguese Republic, where companies gifted with vision and international ambition are few and far between. Credit goes to MDS shareholders, obviously, but much is owed to the management team and their world-class financial and organizational efforts matching the calibre of the best international players.

Fidelidade enjoys a long, stable relationship with MDS and its customers. Loyalty and faithfulness are two apt descriptors for both our companies. Congratulations to MDS and all the MDS team.



Alfredo Aran

Senior Advisor, Howden Group

I vividly recollect the time when the Sonae Group acquired a major Spanish lumber company, TAFISA, and how we were able to engage MAPFRE in the International Programme with a great deal of empathy and mutual understanding.

The truth is, that very year we experienced a claim of extreme magnitude in Canada, which got settled without any friction and allowed MAPFRE to consolidate its position as one of the Sonae Group's go-to insurers.

You can't tell the story of MDS without Brokerslink any more than you can separate Brokerslink's history from MDS's. I'm quite confident that, when we read history books on insurance across the world in a few years, José Manuel will be mentioned in them, as shall be this independent professional network that has delivered services in over 130 countries to international customers while it maintains absolute standards of excellence.

While I work for the competition, Howden, right now, I have nothing but respect for the professionalism and know-how demonstrated by the entire MDS team.



Grégory Allard

President/Chief Executive Officer, Filhet-Allard

I feel privileged that you invited me to celebrate the 40th anniversary of the MDS Group. It is a time to look back at the journey and achievements of the company and its teams.

The MDS Group has become a leader in the insurance brokerage industry, both in Portugal and Brazil but also in Portuguese-speaking African countries. Such a milestone is testament to the unwavering commitment to excellence, innovation and customer service that has always been in MDS Group's DNA.

Special tribute must be paid to José Manuel Fonseca, who has been at the helm as CEO since 2000. Under his visionary leadership, the MDS Group has not only grown exponentially but also built a strong reputation among international insurance carriers. His dedication and strategic foresight have been instrumental in steering the company through an ever-evolving insurance landscape.

I've had the privilege of collaborating with José Manuel Fonseca since 2011 through the Brokerslink Network, and I can personally vouch for his commitment and inspiring leadership. His ability to foster a culture of collaboration and innovation has been key to MDS Group's success and longevity.

As we commemorate this significant milestone, we look forward to many more years of continued growth and success for the MDS Group under the exceptional guidance of José Manuel Fonseca and its teams. Congratulations to the MDS Group on this impressive achievement!



Sunny Léons

CEO, Ardonagh Netherlands

When I think about the 40-year anniversary of MDS, it is difficult for me, as requested, to limit myself to 200 words. A testimonial can never describe our fantastic relationship.

However, I will attempt to do so by listing some key features.

- Reliability.
- Partnership.
- Know-how.
- Friendship.
- Integrity.
- Vision.
- Brokerslink partner.
- Consistent policy.
- Leadership.
- A tight-knit team.
- Vision for the future.
- Commitment.
- Cherishing one's own identity.
- Trust.

And much, much more! Stay true to yourself! You can be proud of what you have achieved. In short, a fantastic partner of ours for many years. I congratulate all employees and management on this anniversary, and I am confident that you will have an even more successful future. I wish our friends much success, happiness, health, and prosperity.



Steve Jackson

Chief Commercial Officer, XS Global

Congratulations to the MDS group on reaching another major milestone in its continued highly successful journey.

I have had the privilege to know and work with this fantastic group, spearheaded by its visionary leader, José Manuel Fonseca, over at least the last 15 years.

MDS and the many talented and driven individuals who work there have built an enviable business, that year on year has continued to grow successfully despite the many challenges and changes our industry has faced over the years.

MDS sets the tone that many others aspire to follow. Lead by example, think big and always challenge the status quo are hardwired into this organisation that accepts no boundaries to greatness.

All, the very best to my friends at MDS on your 40th anniversary and wishing you many more years of continued success. I very much hope to continue collaborating with you and perhaps sharing a celebratory glass of Douro's finest next time I see you!

Patrick Chan

Managing Director, Nova Insurance Group

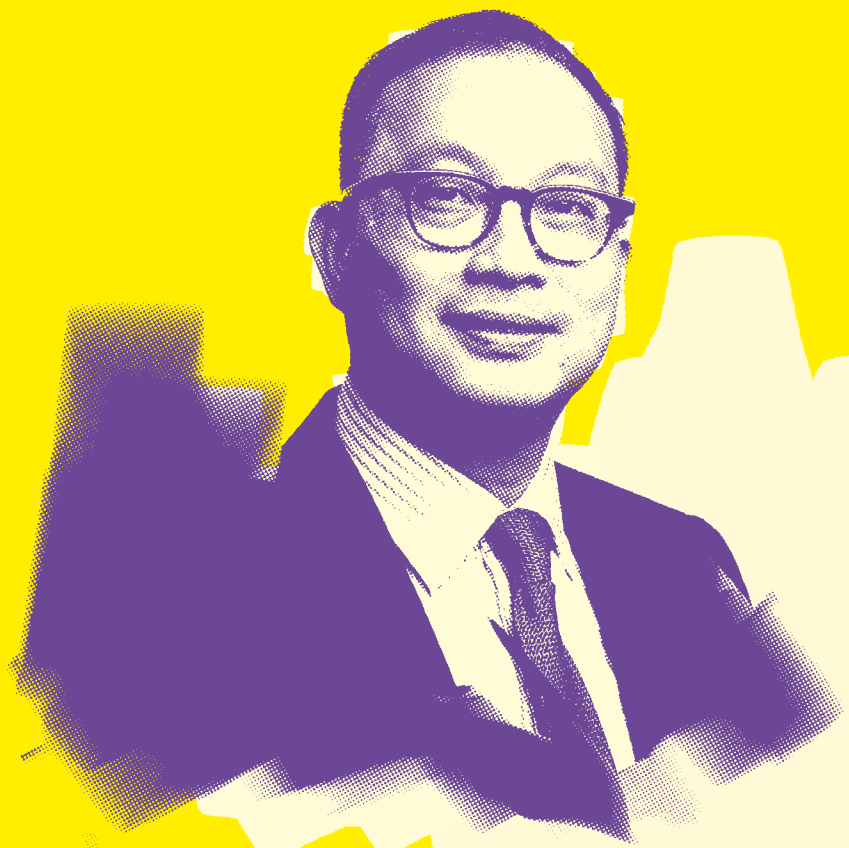
Strive for excellence and never stop exploring

A heartfelt congratulations to MDS' on their 40th anniversary. It is really a great milestone! I have known José Manuel for over 18 years and we work very closely for the Brokerslink development. I feel so lucky to be able to work with him and the marvelous team at MDS. The team, formed by a group of very nice and professional people who always strive for excellence and bring innovative ideas. During the years, MDS has grown bigger and bigger and became a subsidiary of the Ardonagh Group. With the strong support from the parent company, I am sure MDS will continue her rapid expansion in different areas and territories.

Apart from the team members, the great leadership of José Manuel is instrumental to the success of MDS. I often think that this must have something to do with his DNA, a great explorer and navigator.

I attended MDS's 30th anniversary celebration at Porto 10 years ago. At the party, I felt the strong linkage the company has with the staff, the clients and the market. This perfectly demonstrated why the company has been so successful.

On this special day, I would like to raise a toast to the milestones MDS has achieved, the memories we have created and the remarkable journey that lies ahead. Cheers!





Pierre Debourdeau

Managing Partner, Eurogroup Consulting

MDS is a unique company, founded on five pillars that underpin its global scale, and all the while they stayed humble, but no less enterprising for it:

- A strong strategic vision supported by utter dedication to customers, working non-stop to safeguard their risks.
- Major capacity for innovation which, over 40 years, has allowed MDS to stay ahead of the curve.
- Competent, motivated teams who make a difference every single day.
- The development of ecosystems based on complementary services and the trust of their customers and partners.
- A strong drive to make the MDS brand stand out on every continent.”

Congratulations MDS, congratulations José Manuel and team for these 40 years of success and for all the future achievements of the next 40 years.

Antonio Jorge Motta

Director, Admiral Seguros
(Former Director General, Lazam-MDS)

Celebrating four decades of remarkable achievements is truly extraordinary and a monument to the spirit of resilience and dedication that defines the entire team at MDS Insurance. Harking back to their inception and seeing how far they've come is cause for pride and highlights the hard work of both leadership and employees. It was an invaluable privilege to serve as CEO of the Brazilian operation. This experience proved not only an opportunity for professional growth but also a personal journey enriched by daily interaction with leading specialists in the insurance market. I feel grateful for each of those interactions. Over the past few years, I had opportunities to witness the company's expansion and evolution (though it was from a certain distance), as it adapted to market changes, generated opportunities for talent development, bringing new services to customers, forming meaningful bonds with partners, implementing new technologies and remaining steadfast in their commitment to excellence and innovation.

The future of the insurance segment holds many challenges. A few predictable ones, others not so much. But I am sure that MDS will overcome any of them through their ethics and efficiency.

Congratulations, MDS, on your fortieth anniversary and a heartfelt salute to my friend, José Manuel Fonseca!



Rui Moreira

Mayor, Porto City Council

The city of Porto prides itself on always having been a hub for entrepreneurship. Insurance business has been, and still is, a prospering business, and it is closely linked to the industrial and trade expansion of the city. MDS is one of the projects which highlights this tradition. It was established in our city, where they still maintain their head office, and they have become world leaders operating across eleven different countries. In 2022, MDS played an instrumental role in bringing the Brokerslink conference to our city, an event that we were proud to host.

On the occasion of its 40th anniversary, and as Mayor of Porto, I would like to thank MDS and all the relevant parties involved, be they shareholders or company employees, for their achievements during the past decades and for their role in promoting our city as a business-orientated, welcoming environment for investors.



Miguel Ramos

CEO, Salvador Caetano

It is with great admiration that I take this opportunity to praise MDS for its remarkable 40 years of excellence and success. This is an important milestone that demonstrates the resilience and commitment that keep the company going, as well as the team's ability to adapt to an ever-changing, evolving world.

MDS and Salvador Caetano became partners in 2010. This led to the creation of the first-ever insurance broking venture specializing in the auto sector, MDS Auto (a joint venture with SC). A safe investment that has embodied an alliance between knowledge and ambition. Throughout the year we've witnessed numerous examples of their customers' trust in MDS, exploring synergies that have allowed us to integrate standout solutions that bear fruit as successful customer loyalty and retention outcomes.

More than a mark on the calendar, these 40 years stand for a legacy of leadership. And they demonstrate that success is only sustainable when you build it on a foundation of commitment, solid responsibility and innovation.

Because we share these values and a genuine, authentic, collaborative relationship, we've embraced meaningful challenges together and moments of mutual growth. We're thankful to be a part of this extraordinary journey and very much look forward to the achievements yet to come.

Rui Paula

Chef, Casa de Chá da Boa Nova, DOP & DOC

My professional journey has been shaped by meaningful partnerships and mutual trust. And the journey would not have been the same without MDS. I like to work and collaborate with companies who share my values and implement them. Companies that demonstrate market-relevant and humane principles. The way MDS performs internationally has earned them recognition and it reflects not only their experience as it does their unwavering commitment to their customers.

As a chef, I partnered with MDS numerous times over the years. Each event provided an opportunity for trust and growth, where I was able to witness their tireless dedication to protecting and guiding not just businesses but the people behind them as well.

Additionally, I need to single out the close relationship and personal friendship CEO José Manuel Dias da Fonseca and I developed. Over the years, it was a source of inspiration time and again. He illustrates what I would call visionary leadership and is truly committed to excellence. Without him, I wouldn't have secured a position with the Boa Nova Tea House. It's so comforting to know that, in addition to high-calibre service, José Manuel Fonseca is one of those people who genuinely care about welfare and success. He appreciates, rather, he is a connoisseur of sophisticated cuisine, a world traveller, someone who inspires me because he shares so many of his experiences with me. At this time of celebration, I'm here to express my congratulations — well-deserved indeed — and may we continue to grow. May our partnership ever prosper, and inspire others to cultivate excellence in all that they do.



Pedro Carvalho

CEO, Generali

The first 40 years were defined by their entrepreneurial spirit, steadfast commitment, quality and unparalleled innovation, which allowed MDS to reach undisputed status in the market. MDS climbed to the top of the sector in Portugal and initiated a successful internationalization process.

José Manuel Fonseca, Ricardo Pinto dos Santos, Mário Vinhas and over 250 employees now have a mission: carry this legacy forward, stay on mission and embody the vision that the founders of MDS conceived when they launched the company in 1984. As a key partner, Generali Tranquilidade bears witness to this fruitful track record and look forward to more success stories. We're deeply invested.

Margarida Lima Rego

Full Professor and Dean, NOVA School of Law

NOVA School of Law partnered with MDS in 2016 to assist with our master's in law and financial markets. It is our earliest partnership in that particular domain. Since then, MDS has graciously collaborated in a number of education activities. They welcomed our students as trainees and at MDS they enjoyed high-quality learning experiences from the very beginning.

When the Masters programme switched to all-English courses, and our student body attracted learners from every corner of the world, MDS immediately took on the challenge of working with a trainee who could not speak Portuguese. It was an adventure for both parties, perhaps the most successful one out of all those the two organizations embraced together.

That's what makes MDS stand out and probably one of the keys to our fertile partnership: their availability to take chances with us, keep up with our evolution, supporting us as we unveil new realities, believing in success before it becomes self-evident.

Thank you, MDS, and a heartfelt thanks to Ana Cristina Borges.



José Fernando Araújo e Silva

Former Executive Director, MDS

It was my privilege to play a role with the company between 1984 and 2001 as I worked my way up the Sonae Indústria Group, Sonae Investimentos and Sonae Participações Financeiras. I make mine the words of dearly departed Mr. Belmiro Azevedo when he provided his testimonial on FULLCOVER issue 1, on MDS 25th anniversary "MDS was created to master a skill; that of understanding the complexity of family property insurance contracts".

Later, as it grew to encompass the corporate universe, it became a part of the Sonae enterprise conglomerate.

MDS would later go international and has more recently become global, turning into Portugal's largest broker in the process.

The company's success owes to the competent leadership of its head director for a number of years, Mr Cerdoura Marques, but also to myself and Mr José Manuel Fonseca. Thanks to the impeccable quality of his work, he built a team of top-shelf managers and accepted the international responsibilities that would have them steering an ambitious globalization programme."

Another key moment along this extraordinary path was the partnership with Suzano in July 2009, with David Feffer as VP: Lazam-MDS.

A final, more recent and relevant moment in July 2021: "MDS named one of the Top 150 brokers worldwide coming in at 141st" - is the only broker in the list from the Iberian Peninsula. And the cherry on top "The Ardonagh Group acquired the MDS Group, bringing the Sonae Group a total of 104 million."

Alberto Castro

Invited Professor, Universidade Católica Porto

For my testimonial, I could go for a personal tone (I have met and am still acquainted both with the founders and current leadership), or speak as a customer (which I have been and still am), or go with a more professional tone as an economist. I went with the latter.

Portugal, as we know, struggles with a quality deficit in the field of management which makes it harder for companies to grow on a solid basis and therefore increase their ability to generate and distribute value.

At MDS, an entrepreneurial vision would not be enough had it not been supported by the best hand-picked teams.

The vision had staying power. It made ambition achievable, taking the company farther both internally and externally. Because it gathered a group of people based around excellence where cosmopolitanism drew on, and still does, on technical skill, in a virtuous cycle where setbacks (over a 40-year period some setbacks are inevitable) actually became springboards for new efforts, new configurations, new protagonism, including moves across international markets.

Over its 40-year history, MDS is a case study deserving wider publicity. Congratulations!



Joana Vasconcelos

Plastic Artist, Atelier Joana Vasconcelos

A RELIABLE PARTNER.

Throughout an artist's career, you must find partners willing to stick with you to the end of your journey. You need them behind the curtain contributing toward a work process that may seem invisible yet is key for a piece to go on display, for an exhibit to happen. A partner to guarantee the journey inherent in the visual arts begins with stability, security, and peace of mind.

So it is with transportation, for one, but insurers matter as well. Their work is of the highest importance, covering not only travel but also preservation of artwork, which entails high-risk factors and looming budgets. Having an insurer backing you who accepts to become a part of a decades-long journey to insure works of art in more or less reliable situations is fundamental to the pursuit of an artistic career.

In fact, both insurance and the artistic life are high-risk businesses. Counting on partners who understand that, as MDS has done, brings me the kind of inner peace and confidence I need to keep doing what I do.

At a time such as this, how can I not congratulate MDS and thank them for believing in me, taking chances with me and constitute a pillar of security in my career. Thank you for ironing out the wrinkles.





Alberto Teixeira

Chairman, Ibersol Group

MDS and Ibersol share a success story that began with Sonae. Over those profoundly transformative years in Portugal, Mr. Belmiro de Azevedo gathered a team of managers, in which José Manuel Fonseca and I were included, among others. That group worked every day to design a future for the diverse sectors that Sonae had decided to invest in. Portugal was in the process of embracing the modern concept of distribution in food retail and hospitality and it would be necessary to establish new skills. It was in that context that Ibersol arose, and so did MDS, led by José Manuel Fonseca. From day one we understood that one's word and authenticity of character were the principles that bound us and have united our companies over all these years.

The Ibersol group became the leader of modern restaurant management in Portugal, one of the key players in Iberia and grew a footprint in Angola. Meanwhile, MDS turned into a key player in their sector, a cornerstone of the Portuguese insurance world with a remarkable international presence.

After 40 years, it feels good to realize that manager group was on the right track and, in some ways, helped shape modernity in Portugal. Congratulations, José Manuel Fonseca. Happy Anniversary, MDS!

José Luís Alvim

Business manager and Professor, Porto Business School

When I look back at the 40 years MDS has been in business, certain concepts come to the fore. They mean a great deal to me at both a personal and a professional level. And of those, a few stand out in particular: inspiring leadership at all hierarchical and functional levels; a culture of winning and a focus on results that are solidly based on alignment, determination and commitment delivered by teams and individuals; going international, diversifying and innovating; a strategic vision plus an ability to anticipate future scenarios; profound insight into the business; and a customer and partner-centred approach.

The kind of success MDS now enjoys at domestic and international level definitely owes to the executive leadership of José Manuel Fonseca (staunchly proud of MDS and ever trusting of their decisions), who knew how to build and co-ordinate through inspiration and determination a team gifted with excellent technical and people skills and who drove a winning strategy in contexts both national and international, presenting high complexity, rapid change, uncertainty and the unexpected.

At the core of their success are all the good practices that make up any winning strategy:

- Economic and financial ambition coupled with the right answers to major strategic challenges;
- Understanding the where, and how, MDS would compete
- Identifying the internal processes and systems that MDS would need to adopt and master to accomplish their goal of bringing value propositions to the table and maintain a competitive edge; and
- The creation of an environment and culture where leaders and teams would enable MDS to grow sustainably as a corporation.

Congratulations to MDS and all the people and teams that make it successful.





Roberto Nauenberg

Advisor, Allos Brasil
(Former Managing Partner, Miral)

I've been a participant in the Brazilian insurance market since 1983, keeping up with the segment at the national and international level.

The quality of service, the clarity of the information you deliver, ethics, and human interaction are a few of the qualities indispensable for any risk and insurance related services to shine and stand out.

Now it's 2024 and MDS celebrates their 40th anniversary. They've been evolving with the market all these years, taking care to preserve the basic, essential features of a leading insurance broker. Congratulations, MDS. May the next 40 years be of smooth sailing and may you keep the tradition going as you always have."

Rui Costa e Sousa

Chairman of the Board, RCSI Group

The RCSI Group and MDS have, over the past twenty years, built a true partnership, walking side by side to overcome challenges and meet common goals. Heartfelt congratulations!



Maria Amélia Cupertino de Miranda

Chairman, Fundação Dr. António Cupertino de Miranda

This year, MDS commemorates a 40-year existence. It is with the greatest pleasure that our foundation, Fundação Dr. António Cupertino de Miranda, joins the celebration. The Foundation has worked with MDS for over a decade. We can therefore bear witness to the immense growth it has accomplished. What started out in 1984 as an internal division at Sonae is now the MDS Group, a global company. It has become an international broker with a presence in over 131 countries. Already a market leader in Portugal, in 2022 it joined The Ardonagh Group, the largest broking group in the United Kingdom.

A remarkable trajectory. None of this would have been possible without the intelligent, ambitious, and pioneering vision of its present Group Chief Executive, José Manuel Fonseca, who has led the company so adeptly for 24 years.

No less ought to be said of the world-class professionals that make up the MDS team. Despite the extraordinary expansion that our Foundation has witnessed, MDS has never compromised the quality of service in Portugal. One should underscore the competence, availability, affability and professionalism of those who've always been there for us under any circumstances whatsoever, for so long. I would like to single out another trait that impresses me no end: their communication policy, vast in scope, touching on innumerable matters of interest, and the high quality information MDS shares with all of us. This is a success story. Given all of the above, I would extend my heartfelt congratulations to MDS for this remarkable journey. Surely, they have a bright future ahead.





Jorge Luzzi

(1954-2024)

Former CEO Global, RCG & Executive Director, HighDome

I've known the MDS Group for a number of years. It was my privilege to be interviewed for the second issue of FULLCOVER magazine, while I was still working in Milan, Italy. I started out in 2013, with a small Herco (now known as RCG) where I got full support from MDS in order to help it grow organically. I worked with top-tier colleagues and managers who influenced the process, during which I bore witness to the unrelenting growth of the Group.

More than a decade has flown by and I can say I've embarked on a wonderful journey of personal and professional development that has allowed me to play a part in establishing the great company MDS is today, a company I'm more than proud to work for.

Ricardo Pinto dos Santos

CEO, MDS Portugal

14 years ago, I joined MDS. It was one of the best decisions I ever made. I was leaving a company my father had started, where I had built a career — and that wasn't easy, I can tell you that — to work for a market leader with a bold vision and a culture of innovation which afforded me prospects for personal and professional development.

All these years I've witnessed, and played a role in, meaningful changes across the organization that had an impact on the market. The challenges I faced and the milestones now behind me have shaped not only my career but also my sensitivity and worldview. From initial challenges to recent accomplishments, each day brought me new learning, collaboration and self-overcoming. The support from my skilled colleagues and leaders was key to my growth and achievements.

It is gratifying to be on a team that demonstrates such passion and commitment. They helped me find inspiration and motivation and supported me in my development, evolution, and were there so we could address the needs and challenges facing the organization together.

Over 14 years, I celebrated accomplishments, learned from my mistakes and challenges and created memories that will last me a lifetime. I am deeply grateful to be a part of this journey and looking forward to whatever the future holds — for myself and this company I admire so much.





José Diogo Silva

CFO, MDS Group

My emotional relationship with the MDS Group over the past 40 years can be divided into two distinct periods: the first, one of distance; and the second, as a member of this great family.

During the first stage I knew MDS through my father, and it was only one of his professional endeavours. But then the second stage began. Six years ago I joined the MDS family and I embraced it wholeheartedly. Along the infinite expanse of time, six years is statistically irrelevant. But those years have allowed me to understand not only the history that brought the MDS Group to where it now stands but also the quality standards that define the company. Those standards will propel it forward. Led by José Manuel Dias da Fonseca, the MDS Group forged a unique path in the Portuguese financial system. It is currently one of the Portuguese-based companies with the largest international footprint.

The quality of our team lets us dream up a future of ambition, growth and international expansion.

It is now time to celebrate these 40 years and thank all those who've played a part getting us here. Likewise, it is time to face the future with hope and build the next 40 decades of success.

Ariel Couto

CEO, MDS Brazil

How gratifying it is to see MDS turn forty years old. When two small captive brokers joined forces, one in Portugal and another in Brazil, a gigantic company came out of it, now leading markets and commanding respect wherever it operates.

Over the past 20 years and more, under the inspirational guidance of our global CEO, José Manuel Fonseca, the company has grown and evolved, become more complete but also more complex. And yet it has never set aside its core value: caring for customers and people.

It makes me so proud that I played a role in this story for the past 6 years, with a front-row seat where I could see the Group grow, and contribute to develop the company in Brazil and Latin America, me and my team toiling to make MDS a bigger, better company every single day.

May MDS prosper always, and provide opportunities to its employees for many and many years to come. I only hope to assist in writing more chapters of this success story! The next 40 years? We're ready for them!





Thiago Tristão

Former VP, MDS Brazil

MDS, established 40 years ago by a small group of visionaries, has always entertained grand ambitions. Under José Manuel Fonseca's inspiring leadership, it has become a leading light in the sector, operating in over 130 countries.

Today we celebrate not only its longevity but also the essence that defines MDS: proximity to both customers and employees. In a world that never stops changing, MDS has remained faithful to its mandate, which is to protect each of our own individual worlds!

MDS stands out because it transcends patterns. Because it is a family of passionate, devoted professionals who, over the years, have written a story of trust and achievement. Being part of a leading group in the world vouches for their ongoing commitment to excellence and innovation.

I am moved and proud to congratulate MDS on this extraordinary milestone. Thankful that I am a part of this incredible journey which has defined my life and career in more ways than I can count. May the coming 40 years hold many more achievements and let us keep that flame alight, the one that has brought us this far!

Ana Cristina Borges

Board Member, MDS Portugal

It's been 15 years since I joined the MDS Group, a period that has been full of exhilarating challenges and has made me ever more proud to be part of such a great team. I have had the opportunity to witness and participate in remarkable growth and international expansion at MDS, from the inception of our African operation, the establishment of MDS Re, and the incredible moment MDS was licensed as a Lloyd's broker and, more recently, made General Counsel to the MDS Group.

These diverse challenges are mere illustrations of the MDS Group's performance in the sector over the past 40 years — making deliberate moves, seizing the initiative, innovating, committing to its customers and society at large, and giving everyone who works for the Group the opportunity to face new challenges and share their journey toward success.

That journey has taken us well beyond our borders and that's the path we're still on, keeping the passion alive, holding on to a spirit of ethics and dedication.

The future is full of possibility and I know that will reach new heights and continue to make an indelible mark on the insurance industry.





Christos Gavriel

Managing Broker, Renaissance

By the time they reach their 40s, people usually know what to do, how to do it and when. That decade is usually the most productive in life, a combination of wisdom and energy. As our own group reaches this milestone it's great to see it at that exact level.

Ready to push forward and happy to sit tight whenever needed. Here's to a fruitful new decade of achievements!

Paula Rios

CEO Senior Advisor, MDS Group
Editor in Chief, FULLCOVER Magazine

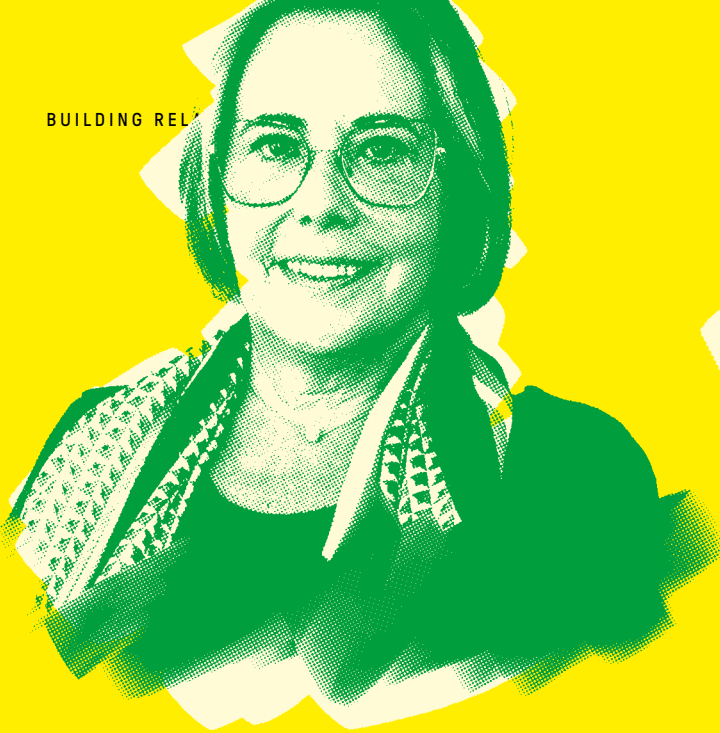
What drew me to MDS was a vision.

Having worked at insurance companies for 19 years, I didn't plan on joining a broking firm. But the vision that José Manuel Fonseca laid out before me in 2004 was something greater. It was forward-thinking, it was the next step forward.

An organization with a massive market footprint, based on solid, international knowledge... A vision that not only came true but grew beyond its original scope. That's the MDS Group today.

I've spent almost 20 years at MDS. There have been incredible moments — some of them victories, others not so much — but I could always get back on my feet and forge ahead. I've learned from each, and every step. Each moment a lesson. I got to travel, see the world, grow as a professional, learn and share knowledge. Meet very interesting people and make dear friends. It gives me great satisfaction to know that I played a part getting MDS to where it stands today. MDS has been and still is a very important part of my life. Half of my professional career I owe to MDS. Of the 40 years it commemorates, I witnessed 20. A very special 20. Congratulations, MDS. This is just another milestone. I know the road ahead extends into the distance and promises more accomplishment. As always.





Ana Mota

Advisor Board of Directors, MDS Portugal

Being a part of the MDS Group's 40-year history and seeing it grow remarkably is something I take pride in. In 2024, I will have worked for MDS for 17 years. 17 years of challenges, accomplishments, joys, and a few setbacks that made me grow on a personal and professional level.

This is a significant milestone on my professional path. Perhaps the most meaningful, because I'm talking about 17 out of a 35-year life in business, but above all because I was given the opportunity to apply my knowledge and experience with the insurance market to the broking business. 17 years ago, I helped create specialty areas.

Starting from scratch, we built a unique service for customers and colleagues delivering dedicated attention to Personal Insurance (Employee Benefits), something which was innovative in the domestic broking market.

At the time, only international brokers and consultants worked this specific field. I remember people asking me when I left an insurance company to join MDS: are you giving up stability for a long shot? A broker? I never hesitated, because staying in my comfort zone was never an option. I believed I could grow at MDS. So I embraced the challenge and now I look back on those years feeling nothing but contentment and pride. Congratulations, MDS. Thank you very much for everything you've given me.

Andreia Dias

General Manager Corporate Risks, MDS Portugal

I came to MDS back in August 2000 and joined a motivated team of 26 people who handled pretty much one customer, Sonae, through a single insurer, Fidelidade. That was the beginning of my corporate life. I had the good fortune of meeting people who gave me the empowerment and freedom to integrate a culture of self-learning, which proved to be of extreme importance to my professional education.

Mine has been an incredible journey: acquiring new customers, building relationships with the insurance market, working on mergers and acquisitions in Portugal, and the process of going international.

All the skills we learn along the way, the experience we accrue and the people we cross paths with are fundamental to our growth, as well as the organisation's. It was my privilege to participate in, and contribute to, the growth of MDS over the past 24 years, an effort I take great pride in. I am certain that, as long as we focus on excellence and innovation, we will continue to grow and add value to the sector. As MDS turns 40, we celebrate the company and all the people who drive its achievements. CONGRATULATIONS!





Carla Alves

Marketing and Operations Director, Brokerslink

As we celebrate MDS's 40th anniversary, we look back on a track record of growth, innovation, and remarkable international success. From its inception as a captive broker MDS evolved to become a dominant force in the insurance sector, standing out as market leader in Portugal, maintaining an impressive footprint in Brazil, and leading the markets in Angola and Mozambique.

This trajectory is evidence of the talent, dedication and strategic vision of the MDS leadership and team. Not only did MDS grow its worldwide presence but it also innovated, diversifying services and consolidating strategic partnerships that added reach and impact.

Success reflects commitment toward self-overcoming, adapting to changes in the market, and the ability to anticipate and respond to customers' needs. As I gaze upon future prospects I feel inspired by a history of accomplishment and the unlimited potential that has yet to materialize. Heartfelt congratulations to MDS! You're all here to uphold a legacy of excellence, and steer this ship toward the future!

Patrícia Correia

Operations Manager, MDS Portugal

MDS turns 40. I'm 47 and I've been with the company for almost 27 years. My oldest son Tomás is almost 27 himself! To me MDS is clearly a She. And she has all these attributes and values that would transcend any list of adjectives, but I would like to pick a few anyway: Leading, Proactive, Brave, Resilient, Persistent.

What does MDS mean to me? Role model, attitude, learning, challenge, security, always one step ahead, change, growth, opportunity, and unstoppable motion. There's no better education than you can get at this company. The diversity of our business is something even insurers have trouble grasping sometimes. Our goal of providing clients with tailored solutions brings us daily process-wise and technological challenges, so we strive non-stop to find the best solutions, which causes us all to learn, to keep digging. This organic evolution is written into our DNA. That's what makes us so different. We seldom use the words "we can't do that."

Challenges tend to expand, but if we focus on what truly matters, on this healthy company we belong to, this company that keeps welcoming new talent and new business and the families that are impacted by that kind of growth, we have to feel proud that we belong here, and we want to contribute more and more to this evolution.

MDS is a trend-setter in the market — as much as that may ruffle the competition's feathers — and it's plain to see that wherever we go, they follow!



Francelina Santos

Senior Controller Finance Department, MDS Portugal

When I arrived at MDS to join a new corporate culture — I was coming in from Unibroker, which MDS had just acquired — but I was experiencing the joys and thrills of a much longed-for pregnancy. But my son was born with a rare, initially undiagnosed illness and tragically passed away. Now I can speak of with in a state of serenity mixed with longing. No small thanks to MDS which, during all that time, embraced me and gave me the will to persevere and power through those bitter years.

The understanding, freedom and solidarity I got from the people at MDS - namely Mr. José Manuel Fonseca - greatly helped me survive the burden I had to bear.

The years of mourning were a time to build myself professionally. In many ways, they made up for the suffering and sadness inherent in the loss of a child. Later, I shared the joy of motherhood – by adoption – with MDS, its leadership and all my co-workers.

Indeed, working as a part of this ecosystem has afforded me a unique opportunity to evolve personally and professionally and witness and playing an active role in the 20 years of growth and evolution at MDS. Becoming a part of its history, brings me satisfaction and a good deal of pride and gratefulness! For all the opportunities, experiences and memories I made at MDS. I have to mention the managing team, and in particular José Diogo Silva, with whom it has been exhilarating to work, grow, and conquer. This living being, this ecosystem, MDS, represents more than a workplace for me. It's a part of my history, of the person I am. And the person I am wants to peer into the future, face challenges, celebrate wins, and work toward the common good. That's what it means to be MDS!



César Maciel

Claims Management, MDS Portugal

It was 2009 and I had only recently joined MDS. Among other duties, they asked me to log into Mr. Fonseca's phone book all the business cards he collected during his frequent travels. Brokerslink had begun a few years prior, so each new trip meant a new batch of business cards.

Issue no. 1 of FULLCOVER was hot off the press and we needed to distribute the copies. They asked me to create a distribution listing, and so I did. As I logged each new contact I would dig deeper into this new, international world that had begun to fascinate me. You see, I understood insurance from a customer's point of view. Now words came up like broker, reinsurer, risk, premiums. I kept researching.

Years later, the 2022 Brokerslink Conference brought me a special gift.

I spent some time working the registration desk and I was finally able to put faces to names I'd been writing into a phone book for years.

Gustavo Abreu

Private Insurance Coordinator, MDS Portugal

Back in the year 2000, when I joined MDS, we had a small office and 20 people on the team. Had anybody told me that we would have reached these heights of evolution and development in less than 25 years, become market leaders and establish a strong, consolidated presence in the four corners of the world, incorporated into a major international group, Ardonagh, I wouldn't have believed it.

I have witnessed and lived through this process of non-stop growth. Sustained by my colleagues' human and professional qualities, by investment on continual technological upgrades, innovative market approaches, developing standout solutions for our customers, growing our international footprint, and our leaders' unwavering belief that we could overcome all these challenges through ambition and confidence.

This whole evolutionary process also relied, if you ask me, on a few pillars that still uphold our work and attitude to the market and partners (be they customers or not) – to be professional, organized, available and focused on customers and their needs. However, a track record that would evoke fascination at any company still leaves room for improvement...

And it is this that makes me so proud and admiring of our organization. More than the growth and development we've achieved, it is the realization that we want more: grow more, learn more, cultivate ambitions, strive toward innovation and bring ever more valuable service to our customers. As far as MDS is concerned, we might quote Fernando Pessoa:

"God wills it, Man dreams it, the Work is born."



Maria José Ferreira

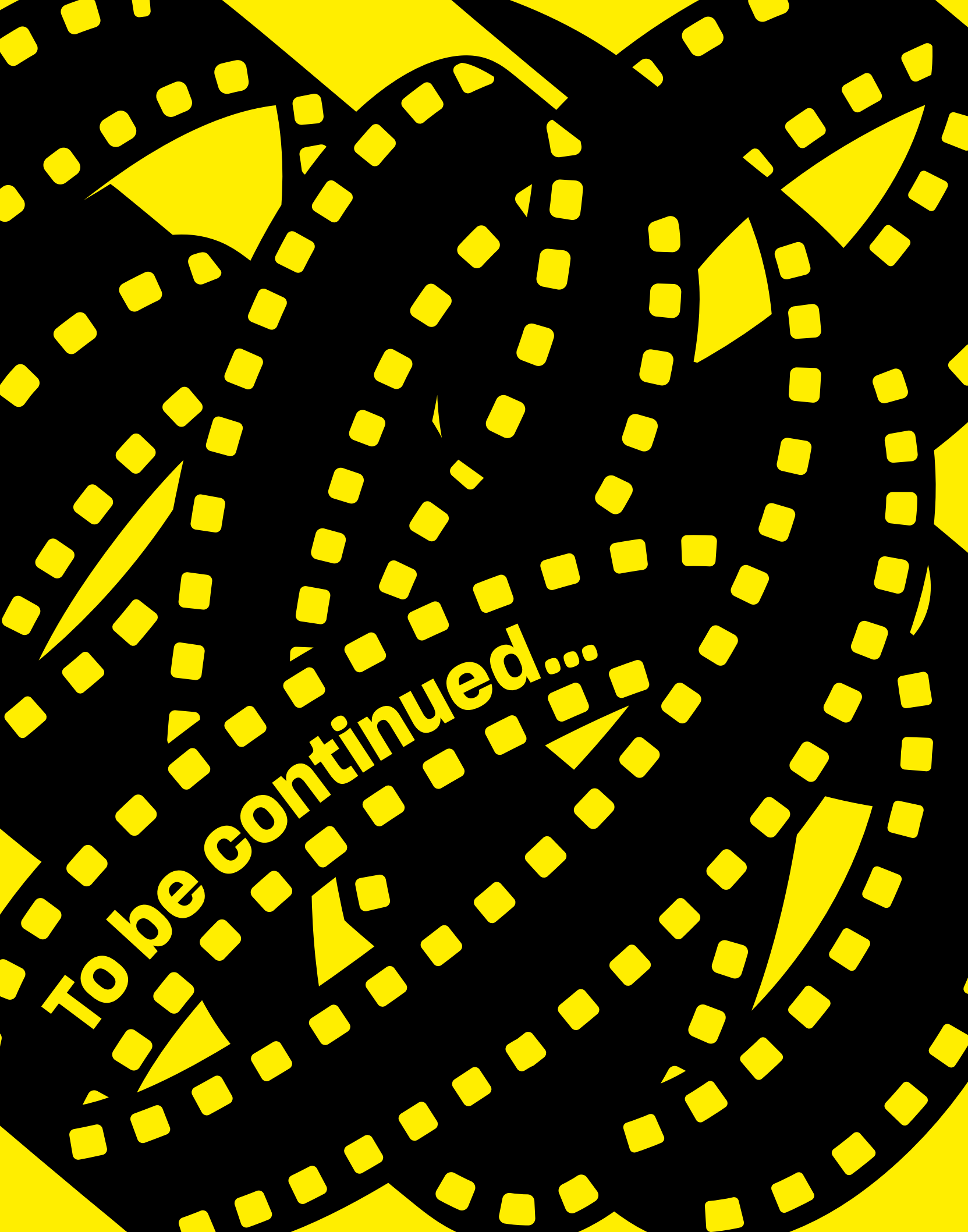
Coordinator MDS Centro, MDS Portugal

The year was 2004. On a warm August morning, I finally came to the building and saw a sign bearing the initials, MDS. I went up to the 3rd floor. Isabel's (PA to the CEO) welcoming smile did away with my feelings of anxiety and this tranquility flooded me, as if I'd come to the place where I really belonged.

A long, fascinating conversation with Mr. Fonseca ensued, broaching my new placement within the Sonae Group, which carried me to a new reality of closeness, hope, and a great deal of pride in a company I was just getting acquainted with. But it already boasted a twenty-year history and a promising future I wanted to play a part in.

MDS in Porto, Lisbon and Coimbra was all we had back then. As the company turns 40, MDS is everywhere - in Portugal and the world.

MDS has made the right moves at the right time! 40 years represent a milestone. Being a part of this story for 20 years gives me a sense of belonging. It evokes so many past achievements and so many yet to come. Thank you, MDS!



To be continued...



Unique & safe
communication experiences,
for unique customers!



Happy Birthday MDS!
We are very proud to be part of your
digitalization journey.

Ask for
quick chat!



YOUR SAFE SPACE

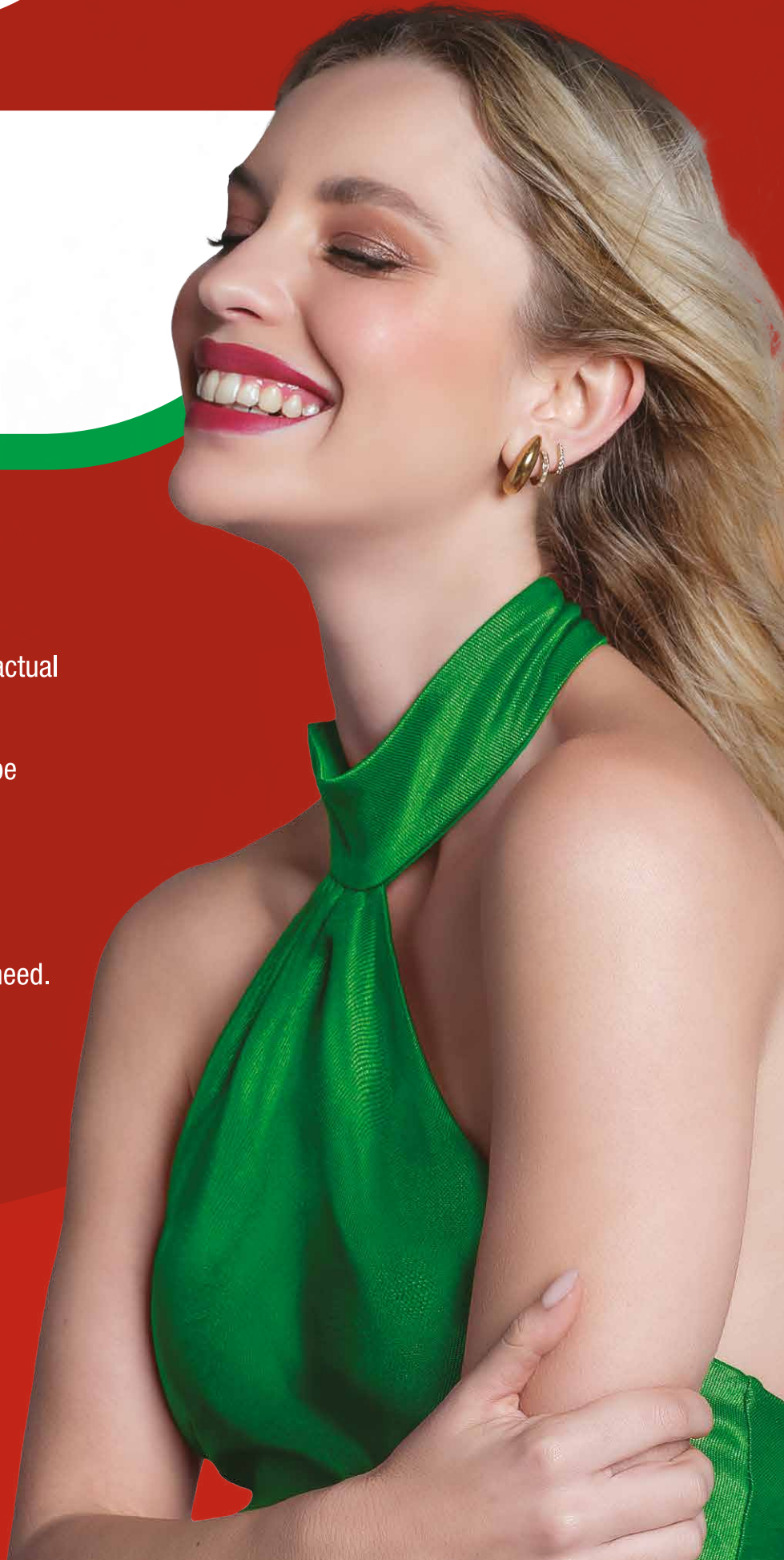
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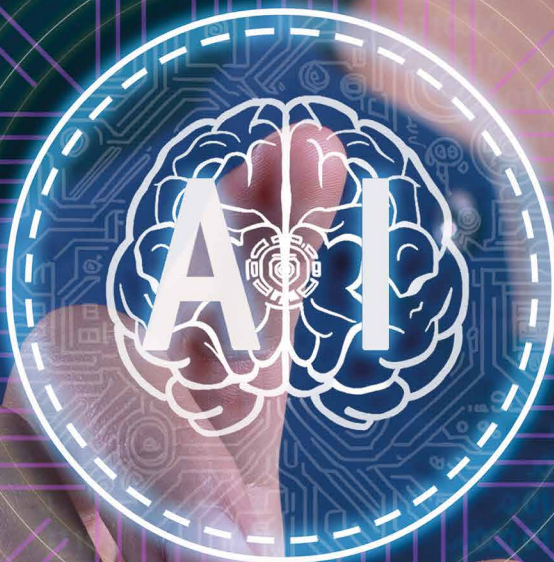
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KONICA MINOLTA



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Did you know that only 43% of a working day is spent on tasks that add value to the company* and more than 75% of operational transactions in the insurance sector can be automated?**

RPA (Robotic Process Automation) is a technology, developed using **artificial intelligence, that learns routine tasks and can repeat them without the need for a human hand.** This way, your employees can spend time where they really make a difference.

Streamline processes, eliminate errors and increase productivity: turn repetitive tasks into intelligent processes.

* Source: State of Work 2020; workfront; 2019

** Source: McKinsey Report



TALK TO US

Find out how automation can help your business.

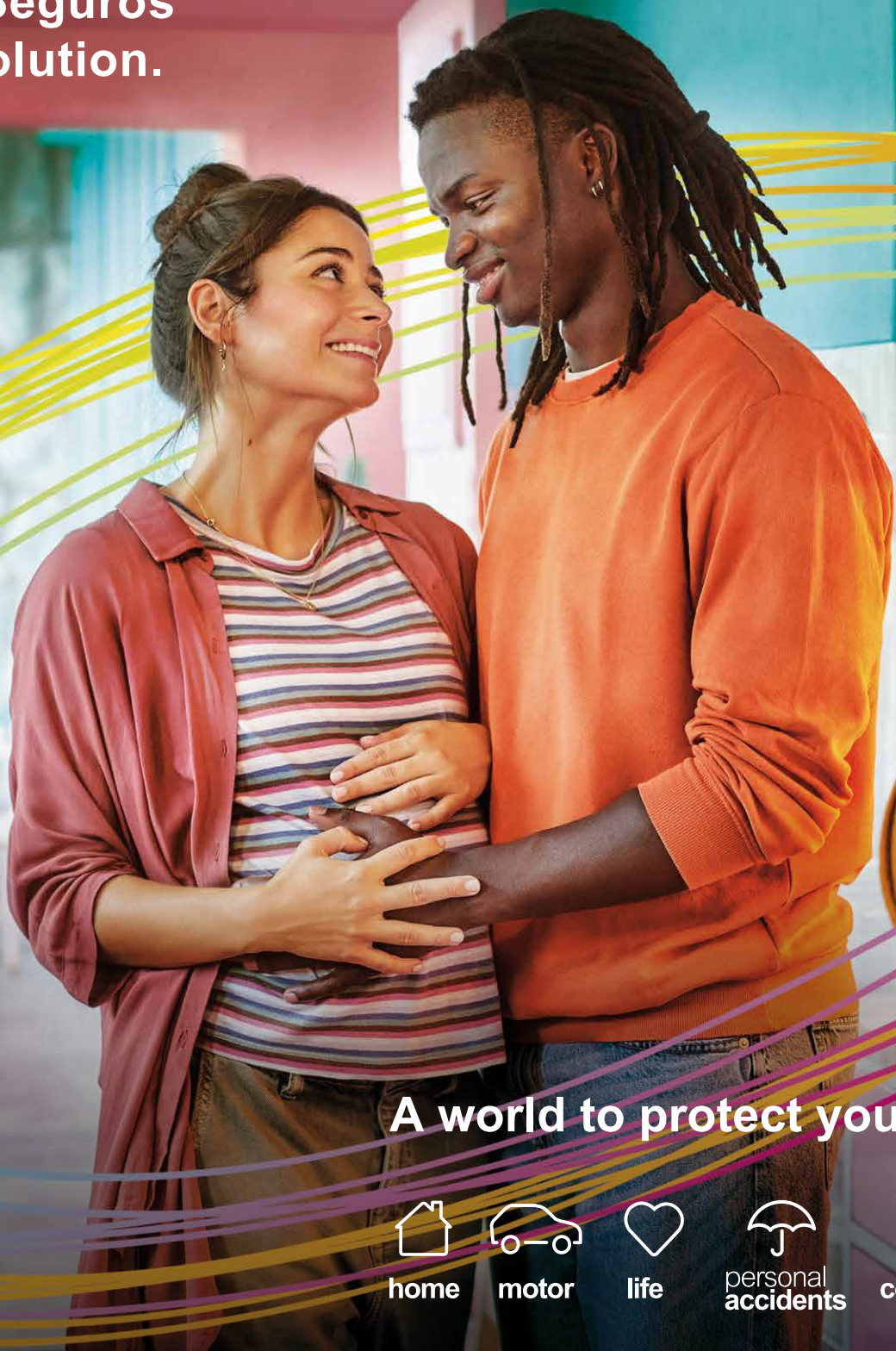
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personal
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corporate

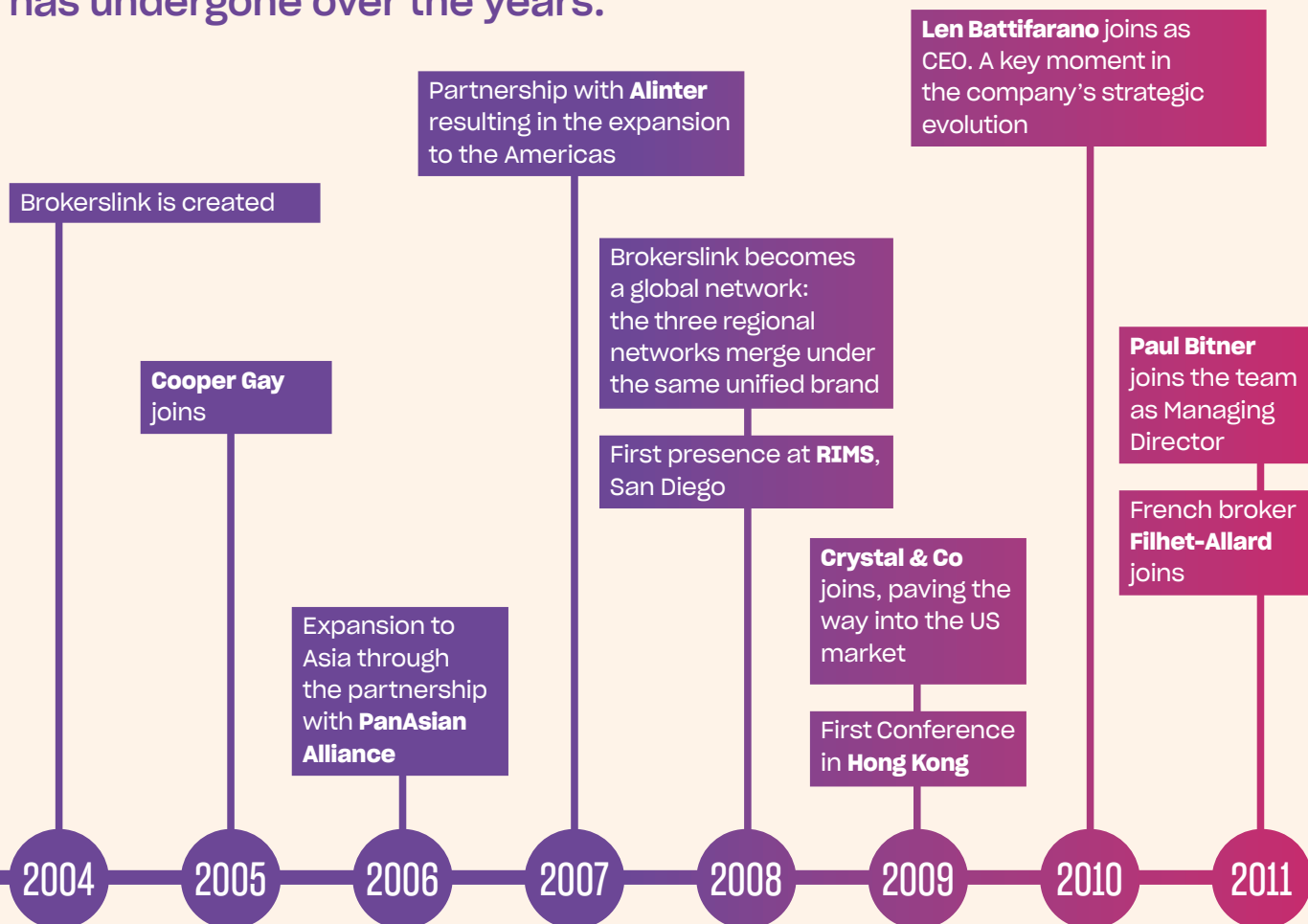
Brokerslink

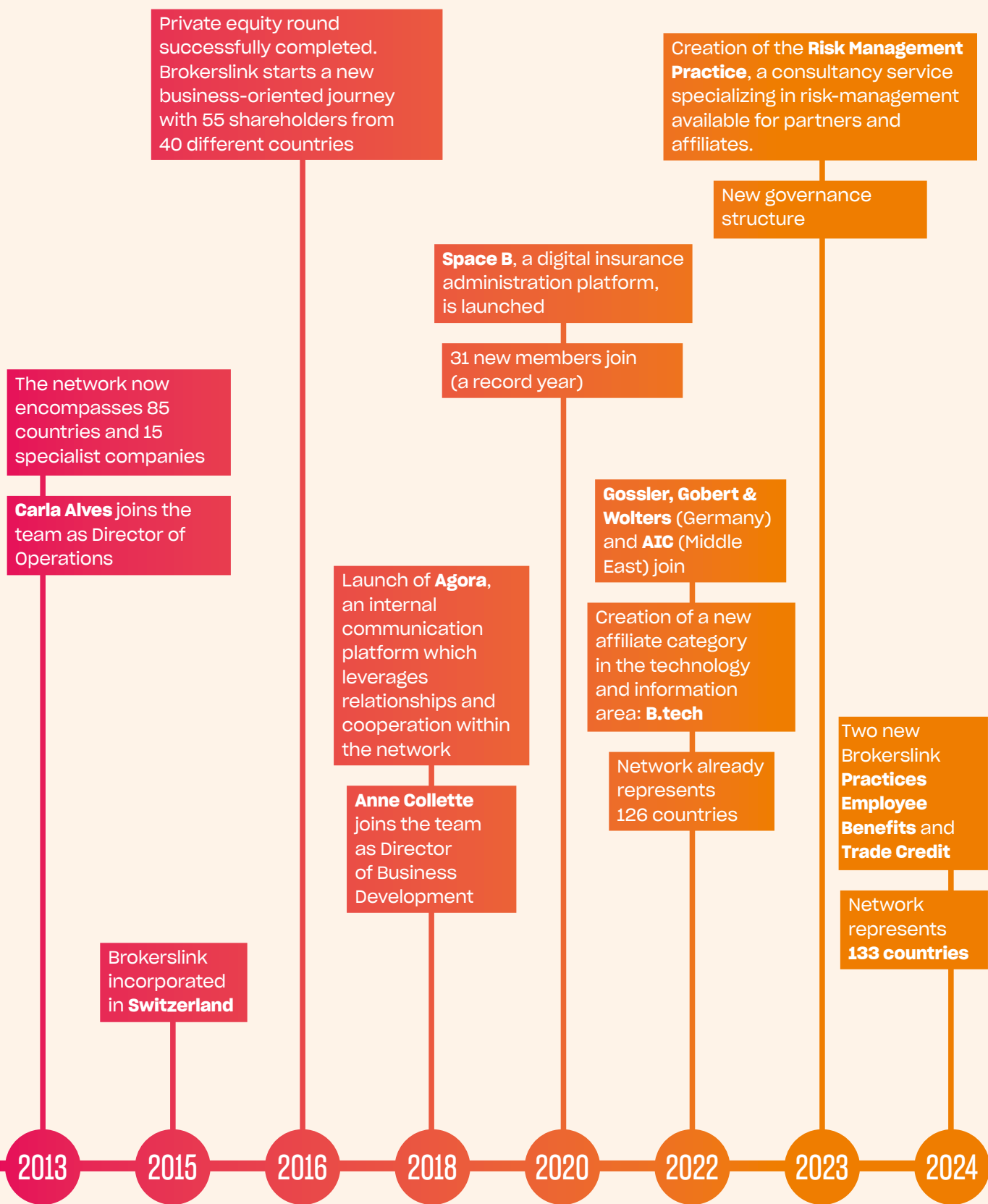
20 years of evolution

A year in retrospective

Brokerslink celebrates 20 years!

Explore the key moments that defined 20 years of growth and evolution. From inception to global presence, this overview highlights the remarkable expansion and progress Brokerslink has undergone over the years.





A new governance structure

Brokerslink announced a significant evolution in its leadership structure, now comprised of two tiers: the Board of Directors and the Advisory Board. These changes are poised to strengthen governance and drive strategic initiatives to new heights, demonstrating solid commitment to the elevation of the entire network, its partners, and affiliates.

José Manuel Fonseca shifted from Chairman of the Board and took on the dual role of Brokerslink President and CEO. He now presides over the Board of Directors and the Advisory Board.

Grégory Allard, CEO of Filhet-Allard, France, was appointed Vice-President of the Board of Directors. Youness Rhallam from Alpha Assurances, Morocco, was appointed Advisory Board Vice-President.

The restructured Board of Directors and Advisory Board feature a diverse lineup of industry leaders from around the globe (17 countries in total), underscoring Brokerslink's commitment to fostering strong and inclusive governance. This global approach enhances strategic decision-making, ensuring complete alignment with the company's vision and mandate.

Board



José Manuel Fonseca

President, CEO
MDS Group, Portugal



Grégory Allard

Vice-President
Filhet-Allard, France



Alexandra Littlejohn

Alliant Insurance Services, USA



Antony Erotocritou

Ardonagh Specialty, UK



Edoardo Leusciatti

SRB, Switzerland



Patrick Chan

Nova Insurance Consultants, Hong Kong



Stefan Müller

Wenger & Vieli, Switzerland



Sunny Léons

Léons, Netherlands



Youness Rhallam

Vice-President
Alpha Assurances, Morocco



Anthony Lim

Acclaim, Singapore



Carlos José Pineda Molina

CyR, El Salvador



Denise Nart

Nart, Turkey



Jorge Manuel Arias

Corporación Continental, Panama



Laure Nicaise

Generalia Assurances, Cameroon



Patrick Verlinden

Van Dessel, Belgium



Roger Potts

Bridge, UK



Francisco Valdes

AER, Mexico



Sid Garcia

Trinity, Philippines



Executive Board



Advisory Board

Consolidating global relationships

Recognizing that human relationships sit at the core of its business, Brokerslink has been a catalyst for global networking through the hosting of, and engagement in, key industry events. These events serve as platforms for meaningful interaction, collaboration, and knowledge-sharing amongst industry professionals.

Regional Meet-ups 2024

Americas: 28 February – 1 March



Mexico City, Mexico · 59 attendees · 19 countries

Asia-Pacific: 11-12 April



Seoul, South Korea · 59 attendees · 21 countries

Europe and Middle East: 20-22 March



Bucharest, Romania · 111 attendees · 26 countries

Africa: 13-14 June



Douala, Cameroon · 40 attendees · 21 countries

RIMS 2024

San Diego, USA: 5-8 May



Brokerslink attended, hosted its own exhibition booth and brought along a delegation of 75+ individuals representing more than 30 countries – probably one of the most international ones at the event. And it also held its Breakfast and Cocktail get-togethers, which were quite the hit!

A growing ecosystem

In 2023, Brokerslink continued its growth trajectory with the addition of 11 new companies to its global network. The expansion reflects the network's dedication to fostering a diverse ecosystem, capable of meeting the evolving needs of its partners and affiliates and their clients across industries and geographies. From events contingency and aviation specialists to digital transformation solutions and captive insurance strategies, each addition enhances the network's ability to offer tailored services to clients worldwide.

RETAIL BROKERS

Caribbean Risk Group (US Virgin Islands)

Consejeros Y Corredores de Seguros (Peru)

Hungarikum Alkusz (Hungary)

Toyota Tsusho Insurance Management Corporation (Japan)

SPECIALIST BROKERS

1783 (United Kingdom)

Aircourtage (France)

Arachas (Ireland)

Robus Group (Guernsey)

B.TECH

Contisystems (Portugal)

McAfee (USA)

WhiteGate (Singapore)

Sao Paulo 2023

Industry professionals converged on Sao Paulo for the annual Brokerslink Conference. Over two exciting days (19-20 October) the event provided a vibrant platform for professionals from diverse backgrounds and regions to convene, exchange insights, and forge meaningful connections. Brokerslink once again showcased its global presence and the ability to connect people on a truly international scale.

+360
Attendees

88
Countries

35
Speakers

50
Risk managers





The Brokerslink and MDS Brasil team who organised another great event



Anne Collette, Global Risk Management, Business & Partnerships



Carla Alves & Rachel Maia, Founder & CEO of RM Consulting



Group Photo

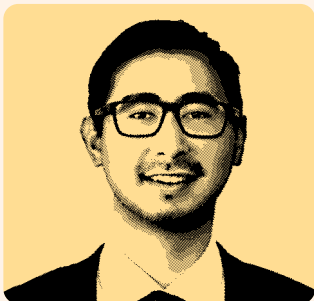
Meet the new members of the team

As Brokerslink continues to evolve, so does its team. This year the company welcomed three new exceptional professionals. Each newcomer bringing a wealth of experience, varied expertise and much enthusiasm.



Mélodie Álvaro
International Business Coordinator

With great experience in the French insurance industry, Mélodie joins Brokerslink as International Business Coordinator. Her extensive background in managing multinational accounts and leading international co-ordination efforts will be instrumental in driving business forward and expanding internal initiatives such as the newly created Brokerslink practices.



Roman Bembinov
Business & Partnerships Assistant

Roman's background in law and international relations, coupled with his experience at the MDS Group Legal Department, makes him a valuable addition as Brokerslink's new Business & Partnerships Assistant. He'll support multinational initiatives and strengthen global partnerships.



Ivo Guimarães
Data Specialist

With a solid background in economics and eight years' experience in data management and analysis, Ivo joins the company as Data Specialist. His proficiency in data analysis will provide strategic insights and support decision-making processes.

Introducing two new Practices

Brokerslink continued to enhance its service offerings and empower its network with the introduction of the **Employee Benefits** and **Trade Credit** practices.

Whilst distinct in focus, both initiatives are designed to equip broking firms with the tools and expertise necessary to navigate the complex landscapes of Employee Benefits and Trade Credit Insurance. The practices provide market intelligence,

offer training and skill development whilst facilitating access to global market capacity, and enabling the development of business strategies and pipelines.

By embracing these initiatives, network firms can expand their scope and offer more comprehensive, bespoke solutions to their customers. Key benefits include the opportunity to expand portfolios, attract new clients, and increase revenue.

20 years in Abu Dhabi

The 2024 Brokerslink's annual conference is set to take place from 13-15 November at the Ritz-Carlton Grand Canal Hotel in Abu Dhabi. On its 14th edition the event promises invaluable global insights from renowned speakers, alongside opportunities for meaningful networking and business collaborations among peers. This is the highlight of the year for the network and will surely prove memorable!



Today, tomorrow, together.

Working with our
clients to create
sustainable success.



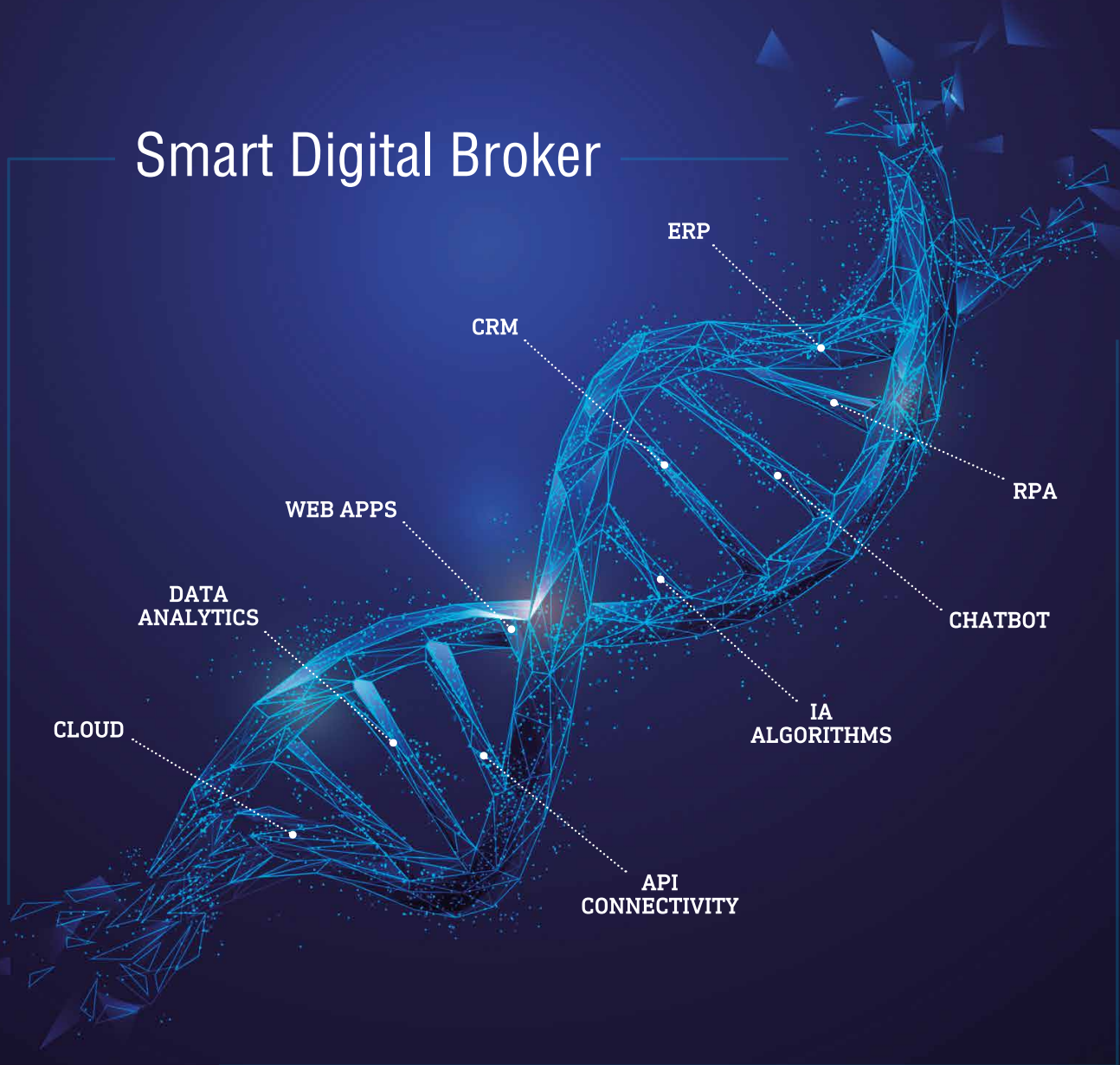
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MDS NEWS

Álvaro Mengotti joins MDS Group

Álvaro Mengotti, a renowned professional among insurance and reinsurance managers, has joined the team led by José Manuel Fonseca, which also includes José Diogo Silva and Ricardo Pinto dos Santos.

Holding a Law degree, Álvaro Mengotti began his management career at Gil y Carvajal, in Spain, before moving to Reliance National Europe, where he joined the Board of Directors. From 2004-2016, he led AIG Iberia, during which time he worked closely with MDS and the Portuguese market. He subsequently became an advisor on Latin American markets and Chief International & Reinsurance Officer at March RS (Banca March Group), which was sold to Howden at a later date.

Álvaro Mengotti has also held a number of roles with various associations. He sat on the UNESPA Board of Directors (the Spanish Insurance Employers' Association) from 2010 to 2016 and served as Vice-President at the American Chamber of Commerce in Spain between 2008 and 2016.

His vast experience and knowledge of Latin American and Spanish markets, both of which are strategically important to the MDS Group's international ambitions - and to The Ardonagh Group - will help in the identification of growth opportunities in those regions. "Having Álvaro Mengotti on board, given his vast experience, will take us even further along our path to strategic positioning and growth in these regions, adding value to the business, our customers, and partners," declared José Manuel Fonseca, CEO of the MDS Group.



Caio Carvalho Appointed Vice-President of Risk and Reinsurance



Caio Carvalho, who has over 15 years' experience in the insurance market, and joined MDS Brazil six years ago, has taken over as Vice-President of the Risk and Reinsurance practice at MDS Brazil following the departure of Thiago Tristão. Caio also joins the Board of RSG Re with a view to supporting the development of the reinsurance business following the acquisition of RSG by the MDS Group. RSG is one of the largest insurance and reinsurance brokers in Chile, and the acquisition reaffirms the MDS Group's commitment to growth in Latin America. Caio has worked at several major insurance firms including Yasuda, RSA, Allianz, AIG, and Ensen. He holds a BA in business from PUC – Campinas, and a post-grad certificate in Insurance Management from the Universidade Presbiteriana Mackenzie.

Pedro Pinhal takes the lead at RCG-Risk Consulting Group

The MDS Group has appointed Pedro Pinhal as CEO of RCG-Risk Consulting Group and Javier Mirabal as Chief Technical Officer.

With over 20 years experience, Pedro Pinhal has had a diversified and consolidated professional career in the risk and insurance sector. In 2000, he started out as a lawyer focused on litigation, corporate law, banking and insurance law. At the end of 2003, he joined Tranquilidade Insurance Company, marking the beginning of his career in the insurance sector, where he was responsible for the claims service. In January 2016, he accepted the challenge of joining the MDS Portugal team as Technical and Claims Director. Since 2021, he has also been technical secretary of the MDS Group Technical and Development Forum, whose President was Jorge Luzzi. Pedro has a degree in Law and a postgraduate degree in Insurance and Pension Fund Management and Legal Medicine.

Javier is a professional with more than 40 years risk management experience. He has represented a number of leading international

risk management consultancies, responsible for consultancy operations in countries across Latin America, as well as in the US and Europe. His professional expertise includes Enterprise Risk Management (ERM), Strategic Risk Financing, Strategic Risk Management and Operational Risk Management, having acted as main consultant and project lead in different studies and projects for a range of public and private organizations. He is an electrical engineer and has several international certifications in the area of risk management (ARM, AIRM, Rims Fellow, RIMS-CRMP).

Pedro and Javier's appointments are yet another example of the MDS Group's ability to create opportunities and solid careers for its staff.



MDS doubles operation in Brazil with the acquisition of D'Or Consultoria

The acquisition of **D'Or Consultoria**, the leading benefits broker operating in seven Brazilian states, in May 2024, doubles MDS's scale in the Brazilian market and consolidates its leadership position in the benefits area, giving it a portfolio worth more than R\$8 billion in premiums. The deal also brings 900 new colleagues into the fold, the Group now employing 2,300 staff at a global level.

The operation, an investment over €140 million, in addition to 12 other acquisitions in the last five years, demonstrates the strategic importance of Brazil and Latin America to the MDS Group and its shareholder, the Ardonagh Group.



New investments bolster business in Brazil

As part of its expansion and consolidation strategy MDS also acquired **Unificado Corretora de Seguros** in 2023 a company handling over 23 specialty insurance programmes for companies, focused on risk transfer and claims management. According to Ariel Couto, MDS Brazil CEO, the operation not only enhances our presence in the southern part of the country but also brings “gains in scale, capillarity, and value-generation for brands.” Last year also saw another milestone: the acquisition of **Conset Corretora de Seguros**, a large-risk insurance broking specialist, which allows MDS to better position itself in the segment, adding over 1,000 customers who in total represent issued premiums around R\$100 million (approximately €18.5 million).

And this year, 2024, negotiations closed on the acquisition of **FFC Serviços Financeiros**, which has been operating in the market since 2008 and provides customers with insurance programme structure, implementation, and management services. Enjoying a solid reputation, FFC holds a portfolio that includes over 35 companies and runs over 90 projects across the entire country. In 2023, it generated close to R\$500 million (approx. €92.5 million) in insurance premium.

This acquisition means a lot to MDS Brazil in terms of bolstering and expanding within the affinity segment. The operation brings in new customers as well as a reputable team, along with more knowledge and relevant technology.



New acquisitions in Portugal



MDS has continued its domestic expansion, bolstering its operations and market leadership in Madeira by acquiring **Bónus – Mediação de Seguros** and initiating operations in the Azores archipelago by investing in **JAPR – Sociedade de Mediação de Seguros**.

Established in 1998, Bónus has three offices employing a team of nine; two located in Funchal and one in Câmara de Lobos. In 2023, it posted revenue of €1.255 million, and currently handles €10.5 million in premium. The portfolio includes 18,000 individual and business customers.

In the Azores, MDS now has two offices on the island of São Miguel, along with one in Ponta Delgada and one in Lagoa, managing €2.4 million in premium and serving 4,400 customers.

MDS also added to its portfolio by acquiring **Ilídio Maia Casais – Corretores de Seguros (IMC)**. IMC has operated for over 40 years, having posted a turnover in excess of €500 000 with an insurance portfolio estimated at €3.7 million. It serves over 5,500 customers, most of which are corporate.



MDS at Chile

In 2023, the MDS Group moved forward yet again on its international expansion journey, acquiring a controlling stake in the Chilean broker, RSG, one of the country's top ten brokers. RSG boasts over 20 years of history and employs over 60 staff. The broker will co-ordinate with MDS Brazil. MDS and RSG (led by Andrés Errázuriz) have enjoyed a long-standing relationship, with RSG becoming a Brokerslink member back in 2016.

"Integrating RSG, the MDS Group has taken its first step to expand into wider Latin America after our consolidation in Brazil. Chile is an important market with great untapped potential. We're fortunate enough to welcome a highly qualified team who enjoy great market recognition into our midst," said Manuel Fonseca, MDS Group CEO.



Learn more about RSG
on FULLCOVER #16



New partnership in the real property segment

MDS Finance, an MDS Group company specializing in insurance consultancy for the real property and financial markets, has formed a strategic partnership with **iad**, a multinational network of independent real property consultants, through which MDS will offer its customers and consultants a wide range of insurance solutions covering segments such as workers' compensation, life insurance, automotive, and multi-risk, which bring consultants new business opportunities by making available products that complement their primary focus.

As a result, iad customers will benefit from MDS Finance's service offerings should they require management of their insurance and claims portfolios and can now access a specialist team that can advise on the solutions that best serve their needs.

MDS Angola celebrates its 10th anniversary

In 2023, MDS Angola commemorated its tenth anniversary at an event in Luanda. Representatives of the Angolan insurance market, government officials, and Portuguese ambassador to Angola, Francisco Alegre Duarte, attended the event. José Manuel Fonseca, Group CEO, took the opportunity to deliver an overview of MDS Angola's ten-year track record. It is a story of sustained growth and a steady climb to the top, reaching market leadership over the last few years, always contributing to add value, share knowledge and introduce innovation. João Alvaia, MDS Africa CEO, thanked all employees, customers, and partners for a very successful 10 years in the Angolan market.



VII Angola Portugal Meeting

MDS attended the VII Angola, Portugal Meeting, represented by João Alvardia, CEO of MDS Africa - an event organised by CCIPA - the Portugal Angola Chamber of Commerce and Industry. As a leading broker in Angola and Portugal, MDS once again actively participate in this important space for debate on the opportunities for growth and collaboration between the two countries.



MDS Angola continues to invest in people and opens new office



This new space is part of the Escom building, in the Sky Centre complex, located in a prime area of Luanda. It has been designed to provide high levels of comfort and well-being to employees, clients and partners.

MDS Angola has also been focusing on a strategy of continuous professional development to drive better service, collaboration and organisational growth. Examples include the recent Clarity4D Workshop, an immersive session on topics such as self-knowledge, collaboration and communication in the workplace along with a training session on data protection and digital security, led by João Traça, from law firm Miranda & Associados.

UK-Portugal Business Awards recognise MDS and Ardonagh



The awards, bestowed by the Government of the United Kingdom, recognize the enterprising efforts of Portuguese companies that invest in the UK as well as successful British companies in Portugal. They also commemorate the long, historical alliance between both countries.

The award ceremony, organized by the Department for Business and

Trade and the UK Embassy in Lisbon, was attended by Chris Barton, Trade Commissioner for Europe, representing the UK Government jointly with the new UK Ambassador to Portugal, Lisa Bandari. Seven Portuguese companies operating in the UK received awards, along with 18 British companies working on Portuguese soil.

MDS again awarded the COTEC innovation prize

In 2024, MDS was awarded the COTEC innovation prize for the third year in a row. The award goes to companies that demonstrate quality leadership, management, and performance, thereby becoming role models in terms of competition, growth, and value creation through innovation.

Winning the award again provides recognition of the commitment and investment MDS has devoted to innovation, exploring new technologies and strategic partnerships that have helped the group expand and stand out over the years, creating value for the sector and the country.

MDSCAST, the new MDS podcast

MDS Brazil has joined the world of podcasting. MDSCAST, an innovative podcast, explores a wide range of topics related to the insurance market, sector trends and matters of social relevance. Four episodes are now available. MDS specialists debate relevant contemporary topics such as mental health, Pink October, Blue November, the José Coltro House Special Edition, and White January, featuring special guests.



Listen to the episodes



MDS at FIDES Rio

MDS joined Price Forbes and Brokerslink at the 38th FIDES Rio 2023, the Hemispheric Insurance Conference, a key biennial event in terms of knowledge-sharing and networking within the insurance market, where the Americas and the Iberian Peninsula meet. The event attracted some two thousand guests and featured notable speakers such as Tony Blair, Luis Alberto Moreno and Economics Nobel laureate, Paul Krugman.

Brazil earns coveted Great Place to Work® certification

The award goes to companies whose employees consider that it provides “an excellent place to work.” The accolade is further recognition of MDS’s exceptional work environment, which is both positive and collaborative, providing professional development opportunities through an inclusive, innovative culture.

Watch the video and find out what being a part of the MDS team is like



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For another 40 years
of success...
at least! 😊

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