

BUSINESS INSURANCE®

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DATA & RANKINGS

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2019 brokerage revenue generated by U.S.-based clients

2020 rank	2019 rank	Company	2019 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. ¹	\$7,934,390,000 ²	10.6%**
2	2	Aon PLC	\$4,982,714,500	7.1%
3	3	Willis Towers Watson PLC ¹	\$4,291,680,000	8.5%
4	4	Arthur J. Gallagher & Co. ¹	\$3,944,316,000	10.3%
5	6	Brown & Brown Inc. ¹	\$2,384,737,230	18.7%
6	5	Truist Insurance Holdings Inc. ¹	\$2,270,817,000	12.6%**
7	7	Hub International Ltd. ¹	\$1,841,676,863	10.0%
8	8	USI Insurance Services LLC ¹	\$1,812,973,241	8.9%
9	10	Acrisure LLC ¹	\$1,716,240,800	29.7%
10	9	Alliant Insurance Services Inc.¹	\$1,576,387,172	17.1%
11	12	AssuredPartners Inc. ¹	\$1,429,414,301	16.9%
12	11	Lockton Cos. LLC ³	\$1,424,962,777	10.6%**
13	13	NFP Corp.	\$1,344,088,720	12.4%
14	14	BroadStreet Partners Inc.	\$743,048,000	22.9%
15	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants ¹	\$736,070,837	27.1%
16	16	Risk Strategies Co. Inc. ¹	\$516,880,000	41.0%
17	17	Alera Group ¹	\$456,000,000	33.9%
18	18	Digital Insurance Inc., dba OneDigital Health and Benefits ¹	\$402,816,215	28.6%
19	19	Leavitt Group ¹	\$272,726,000	10.0%**
20	20	CBIZ Benefits & Insurance Services Inc. ¹	\$245,100,000	3.4%
21	24	Higginbotham ¹	\$244,029,000	22.0%
22	21	Paychex Insurance Agency Inc. ⁴	\$232,400,000	0.4%
23	25	Cottingham & Butler Inc.	\$224,338,000	15.9%**
24	22	Holmes Murphy & Associates Inc.	\$223,445,000	6.6%
25	23	Insurance Office of America Inc. ¹	\$221,371,892	7.3%
26	28	The Hilb Group LLC ¹	\$197,983,681	39.7%
27	26	Cross Financial Corp., dba Cross Insurance ¹	\$186,200,000	11.5%
28	27	The IMA Financial Group Inc. ¹	\$175,864,622	8.3%
29	36	Heffernan Group ¹	\$170,261,862	66.1%
30	30	Woodruff Sawyer & Co.	\$159,400,000	15.1%
31	29	Hylant Group Inc.	\$141,849,320	2.2%
32	44	Baldwin Risk Partners LLC ¹	\$137,840,695	72.8%
33	31	PayneWest Insurance Inc.	\$134,019,624	2.8%
34	33	AmeriTrust Group Inc.	\$126,116,173	8.9%
35	32	BXS Insurance Inc.	\$123,126,133	3.5%
36	37	Insurica Inc. ¹	\$114,945,455	12.1%
37	38	Relation Insurance Inc. ¹	\$104,769,000	6.0%
38	41	Insurors Group LLC	\$97,188,000	7.0%
39	42	Oswald Cos. ¹	\$93,564,900	9.5%
40	45	ABD Insurance & Financial Services Inc.	\$93,279,300	17.9%
41	43	Propel Insurance	\$92,213,550	9.4%
42	39	Associated Benefits and Risk Consulting	\$92,079,132	(0.6%)
43	40	Eastern Insurance Group LLC	\$90,832,722	(1.4%)
44	49	TrueNorth Cos. LLC ¹	\$85,385,000	14.9%
45	46	Lawley Service Inc.	\$82,741,930	7.8%
46	47	Horton Group Inc. ¹	\$77,471,877	2.5%
47	66	Acentria Insurance ¹	\$76,510,971	64.7%
48	51	Towne Insurance Agency LLC ¹	\$76,169,587	15.9%
49	48	Marshall & Sterling Enterprises Inc. ¹	\$73,142,653	(2.4%)
50	50	M3 Insurance Solutions Inc. ¹	\$72,389,128	7.7%

*Companies that derive more than 49% of their gross revenue from personal lines are not ranked. **2018 brokerage revenue restated. NR = Not ranked. NA = Not available.

¹Reported U.S. acquisitions. ²Acquired Assurance Agency Ltd. on April 1, 2020. ³Estimate of pro forma revenue to reflect acquisition. ⁴Fiscal year ending April 30. ⁵Fiscal year ending May 31.

Source: BI survey

DATA & RANKINGS

LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2019 commercial retail brokerage revenue from U.S. offices*

Rank	Company	2019 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$4,119,000,000	12.5% ¹
2	Aon PLC	\$2,129,000,000	5.4%
3	Arthur J. Gallagher & Co.	\$1,515,335,000	10.2%
4	Alliant Insurance Services Inc.	\$1,118,047,014	17.5%
5	Willis Towers Watson PLC	\$1,103,000,000	5.3% ¹
6	Acrisure LLC	\$973,183,343	38.1%
7	USI Insurance Services LLC	\$933,792,881	6.4%
8	Hub International Ltd.	\$911,698,532	9.1%
9	Lockton Cos. LLC ²	\$827,270,000	8.8%
10	Brown & Brown Inc.	\$806,087,855	31.3%

*Excludes revenue from placement of employee benefits. ¹Restated. ²Fiscal year ending April 30.
Source: BI survey

LARGEST BENEFITS BROKERS

Ranked by 2019 global benefits revenue

Rank	Company	2019 employee benefits revenue	% increase (decrease)	% of 2019 gross revenue
1	Marsh & McLennan Cos. Inc.	\$5,021,000,000	6.1% ¹	30.1%
2	Willis Towers Watson PLC	\$4,561,000,000	8.7%	50.5%
3	Aon PLC	\$3,484,000,000	0.7%	31.6%
4	Arthur J. Gallagher & Co.	\$1,227,022,000	10.8%	17.1%
5	NFP Corp.	\$742,636,000	9.1%	50.8%
6	USI Insurance Services LLC	\$726,330,849	10.2%	38.8%
7	Hub International Ltd.	\$663,038,077	14.2%	27.6%
8	Lockton Cos. LLC ²	\$620,493,000	12.7%	32.9%
9	Brown & Brown Inc.	\$453,694,347	35.0%	19.0%
10	Alliant Insurance Services Inc.	\$409,937,817	13.1%	25.8%

¹Restated. ²Fiscal year ending April 30.
Source: BI survey

LARGEST PRIVATELY OWNED BROKERS*

Ranked by 2019 brokerage revenue

Rank	Company	2019 brokerage revenue	% increase (decrease)
1	Hub International Ltd.	\$2,391,788,134	11.4%
2	Lockton Cos. LLC ¹	\$1,867,579,000	9.4% ²
3	USI Insurance Services LLC	\$1,831,286,102	10.0%
4	Acrisure LLC	\$1,806,569,263	31.1%
5	Alliant Insurance Services Inc.	\$1,576,387,172	17.1%
6	NFP Corp.	\$1,460,966,000	17.3%
7	AssuredPartners Inc.	\$1,443,707,000	17.2%
8	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$744,408,209	26.5%
9	BroadStreet Partners Inc.	\$743,048,000	22.9%
10	Risk Strategies Co. Inc.	\$516,880,000	41.0%

*Companies that derive more than 49% of revenue from personal lines are not ranked. ¹Fiscal year ending April 30. ²Restated.
Source: BI survey

