

# BUSINESS INSURANCE®

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## SPECIAL REPORT

## 100 LARGEST BROKERS OF U.S. BUSINESS\*

Ranked by 2015 brokerage revenue generated by U.S.-based clients

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2016 rank	2015 rank	Company	2015 U.S. brokerage revenue	Percent increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1</sup>	\$6,326,880,000	8.4%
2	2	Aon P.L.C.	\$6,052,059,000	4.1%
3	4	Willis Towers Watson P.L.C. <sup>12</sup>	\$3,980,760,000	129.7%
4	3	Arthur J. Gallagher & Co. <sup>1</sup>	\$2,713,336,000	13.0%
5	5	BB&T Insurance Holdings Inc. <sup>1</sup>	\$1,676,025,000	(2.2%)
6	6	Brown & Brown Inc. <sup>1</sup>	\$1,656,951,014	5.7%
7	7	Wells Fargo Insurance Services USA Inc.	\$1,316,335,000	1.3%
8	10	Hub International Ltd. <sup>1</sup>	\$1,146,972,060	26.4%
9	8	USI Insurance Services L.L.C. <sup>1</sup>	\$1,027,846,835	12.6%
10	9	Lockton Cos. L.L.C. <sup>13</sup>	\$996,426,750	6.5%**
11	11	NFP Corp. <sup>4</sup>	\$880,611,794	10.6%
<b>12</b>	<b>12</b>	<b>Alliant Insurance Services Inc.<sup>1</sup></b>	<b>\$826,567,635</b>	<b>33.5%</b>
13	13	AssuredPartners Inc. <sup>1</sup>	\$555,938,953	23.8%
14	19	Acrisure L.L.C. <sup>1</sup>	\$410,654,072	114.7%
15	16	BroadStreet Partners Inc.	\$336,550,000	36.6%
16	15	Jardine Lloyd Thompson Group P.L.C. <sup>5</sup>	\$261,469,584	11.2%**
17	20	Integro Group Holdings L.P. <sup>1</sup>	\$221,395,200	30.3%
18	18	CBIZ Benefits & Insurance Services Inc. <sup>1</sup>	\$220,400,000	6.9%
19	17	Leavitt Group Enterprises <sup>1</sup>	\$216,058,000	(2.9%)
20	23	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$195,558,100	28.9%
21	21	Hays Group Inc., dba Hays Companies	\$183,300,000	9.8%
22	22	Keenan & Associates	\$170,901,000	4.9%
23	26	Paychex Insurance Agency Inc. <sup>6</sup>	\$170,100,000	23.8%
24	24	Crystal & Company	\$157,000,000	5.1%
25	27	Insurance Office of America Inc. <sup>1</sup>	\$143,371,738	11.3%
26	25	Meadowbrook Insurance Group Inc. <sup>1</sup>	\$142,442,142	0.8%
27	39	Risk Strategies Co. Inc. <sup>1</sup>	\$142,424,560	45.7%
28	31	Holmes Murphy & Associates Inc.	\$137,458,129	12.6%
29	30	The IMA Financial Group Inc. <sup>1</sup>	\$133,372,706	7.3%
30	28	J. Smith Lanier & Co. <sup>1</sup>	\$132,903,339	6.3%
31	32	Higginbotham <sup>1</sup>	\$131,966,000	8.4%
32	33	Regions Insurance Group Inc. <sup>1</sup>	\$130,844,025	10.4%
33	37	Cross Financial Corp., dba Cross Insurance	\$128,200,000	20.8%**
34	29	Wortham Insurance & Risk Management	\$126,787,875	1.8%
35	35	Cottingham & Butler Inc. <sup>1</sup>	\$125,729,000	14.1%
36	42	Digital Insurance Inc. <sup>1</sup>	\$116,451,000	23.1%
37	34	BancorpSouth Insurance Services Inc.	\$114,581,596	1.1%
38	36	Hylant Group Inc.	\$111,986,535	3.2%
39	43	Capacity Group of Cos. <sup>1</sup>	\$110,028,697	17.8%
40	40	Heffernan Group	\$107,700,800	10.6%
41	41	Mesirow Insurance Services Inc. <sup>7</sup>	\$104,586,091	8.7%
42	NR	Woodruff-Sawyer & Co. <sup>1</sup>	\$103,102,860	12.3%
43	38	PayneWest Insurance Inc. <sup>1</sup>	\$98,104,172	(0.7%)
44	44	RKH Specialty <sup>8,9</sup>	\$95,527,672	10.6%**
45	49	Assurance Agency Ltd.	\$88,018,528	16.8%
46	46	Insurica Insurance Management Network <sup>1</sup>	\$85,567,586	6.0%
47	45	Ascension Insurance Inc. <sup>1</sup>	\$82,762,000	(3.3%)
48	47	Insurors Group L.L.C.	\$77,801,307	1.2%
49	48	Associated Benefits & Risk Consulting <sup>10</sup>	\$77,243,088	2.4%
50	86	Prime Risk Partners Inc. <sup>11</sup>	\$76,588,000	131.7%

2016 rank	2015 rank	Company	2015 U.S. brokerage revenue	Percent increase (decrease)
51	53	Frenkel Benefits L.L.C., dba Frenkel & Co. <sup>1</sup>	\$72,553,683	4.3%**
52	51	Eastern Insurance Group L.L.C. <sup>1</sup>	\$70,394,750	5.7%
53	54	Oswald Cos. <sup>1</sup>	\$65,850,840	1.9%
54	52	First Niagara Risk Management Inc.	\$65,286,400	(0.3%)
55	55	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$63,853,663	7.0%
56	60	Propel Insurance <sup>1</sup>	\$62,088,000	15.5%
57	57	Lawley Service Inc.	\$61,968,319	7.6%
58	56	Huntington Insurance Inc.	\$60,122,700	2.5%
59	59	Horton Group Inc.	\$59,604,975	9.5%
60	58	Houchens Insurance Group <sup>12</sup>	\$58,227,077	1.1%
61	62	Sterling & Sterling L.L.C., dba SterlingRisk	\$52,679,000	4.4%
62	61	Bowen, Miclette & Britt Inc.	\$52,529,205	1.3%
63	64	TrueNorth Cos. L.L.C.	\$52,477,000	9.1%
64	67	The Graham Co.	\$50,815,997	12.3%
65	65	Frost Insurance Agency Inc.	\$50,201,963	7.3%
66	66	M3 Insurance Solutions Inc.	\$50,025,493	7.8%
67	71	James A. Scott & Son Inc., dba Scott Insurance	\$49,675,000	12.5%
68	77	Towne Insurance Agency Inc. <sup>1</sup>	\$47,334,527	12.9%
69	68	LMC Insurance & Risk Management Inc.	\$47,233,550	4.5%
70	69	Poms & Associates Insurance Brokers Inc.	\$46,170,000	3.1%
71	72	Riggs, Counselman, Michaels & Downes Inc.	\$45,460,439	3.1%
72	76	Starkweather & Shepley Insurance Brokerage Inc. <sup>1</sup>	\$45,238,000	6.3%
73	75	Parker, Smith & Feek Inc.	\$44,938,000	5.5%
74	70	The Mahoney Group	\$43,481,231	(2.4%)
75	73	Moreton & Co.	\$43,309,000	(1.3%)

\*Companies that derive more than 49% of their gross revenue from personal lines are not ranked. \*\*2014 restated. NR=Not ranked in 2015. 1 Reported U.S. acquisitions in 2015. 2 Pro forma to reflect 2016 merger of Willis Group Holdings P.L.C., Towers Watson & Co. and Gras Savoye & Cie. Does not include 2014 preacquisition revenue from other acquired companies. 3 Fiscal year ending April 30. 4 National Financial Partners Corp. renamed NFP Corp. 5 British pound=\$1.4746 for 2015, \$1.5586 for 2014. 6 Fiscal year ending May 31. 7 Fiscal year ending March 31. 8 Formerly R K Harrison Group Ltd; renamed following Hyperion Group acquisition. British pound=\$1.5445 for 2015, \$1.5205 for 2014. 9 Fiscal year ending Oct. 31. 10 Formerly Associated Financial Group L.L.C. 11 Includes acquisition of Cook Maran & Associates and ONB Insurance Group Inc., dba Old National Insurance. 12 Fiscal year ending Sept. 30. 13 Fiscal year ending Aug. 31.

Source: BI survey

## LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2015 commercial retail brokerage revenue from U.S. offices\*

Rank	Company	2015 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$2,863,000,000	6.9%
2	Aon P.L.C.	\$2,587,000,000	1.7%
3	Willis Towers Watson P.L.C. <sup>1</sup>	\$1,049,000,000	1.8%
4	Arthur J. Gallagher & Co.	\$985,798,000	1.8%
5	Brown & Brown Inc.	\$949,385,605	9.3%**
6	BB&T Insurance Holdings Inc.	\$641,781,000	(8.3%)
7	Hub International Ltd.	\$636,234,000	24.5%
8	Lockton Cos. L.L.C.	\$635,217,000	8.0%
9	Wells Fargo Insurance Services USA Inc.	\$580,839,000	(4.0%)
10	<b>Alliant Insurance Services Inc.</b>	<b>\$554,305,679</b>	<b>37.9%</b>

\*Excludes revenue from placement of employee benefits. \*\*2014 restated. 1 Reflects merger of Willis Group Holdings P.L.C., Towers Watson & Co. and Gras Savoye & Cie.

Source: BI survey

## LARGEST PRIVATELY OWNED BROKERS\*

Rank	Company	2015 broker revenue	% increase (decrease)
1	Hub International Ltd.	\$1,470,477,000	13.5%
2	Lockton Cos. L.L.C.	\$1,328,569,000	8.0%
3	USI Insurance Services L.L.C.	\$1,027,846,835	12.6%
4	NFP Corp.	\$907,847,210	10.6%
5	<b>Alliant Insurance Services Inc.</b>	<b>\$828,224,083</b>	<b>33.5%</b>
6	AssuredPartners Inc.	\$570,193,798	22.4%
7	Acrisure L.L.C.	\$410,654,072	114.7%
8	BroadStreet Partners Inc.	\$336,550,000	36.6%
9	Integro Group Holdings L.P.	\$276,744,000	30.3%
10	Leavitt Group Enterprises	\$216,058,000	(2.9%)

\*Companies that derive more than 49% of revenue from personal lines are not ranked.

Source: BI survey

