

BUSINESS INSURANCE[®]

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SPECIAL REPORT

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2016 brokerage revenue generated by U.S.-based clients

2017 rank	2016 rank	Company	2016 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. ¹	\$6,614,500,000	4.5%
2	2	Aon P.L.C. ¹	\$6,065,933,500	0.2%
3	3	Willis Towers Watson P.L.C.	\$3,733,440,000	(6.2%)
4	4	Arthur J. Gallagher & Co. ¹	\$2,888,409,000	6.5%
5	5	BB&T Insurance Holdings Inc. ¹	\$1,809,175,000	7.9%
6	6	Brown & Brown Inc. ¹	\$1,762,787,105	6.4%
7	8	Hub International Ltd. ¹	\$1,286,060,100	12.1%
8	10	Lockton Cos. L.L.C. ²	\$1,054,685,740	5.8%
9	9	USI Insurance Services L.L.C. ¹	\$1,030,124,263	0.2%
10	7	Wells Fargo Insurance Services USA Inc.	\$980,800,000	(25.5%)
11	12	Alliant Insurance Services Inc.¹	\$966,769,832	17.0%
12	11	NFP Corp.	\$930,815,040	6.8%**
13	13	AssuredPartners Inc. ¹	\$820,926,226	47.7%
14	14	Acrisure L.L.C. ¹	\$639,312,851	55.7%
15	15	BroadStreet Partners Inc.	\$423,200,000	25.7%
16	16	Jardine Lloyd Thompson Group P.L.C. ^{1,3}	\$248,062,526	(5.1%)
17	20	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants ¹	\$245,359,350	25.5%
18	19	Leavitt Group ¹	\$225,272,000	4.3%
19	18	CBIZ Benefits & Insurance Services Inc. ¹	\$222,700,000	1.0%
20	17	Integro Group Holdings L.P. ¹	\$221,052,800	(0.2%)
21	23	Paychex Insurance Agency Inc. ⁴	\$207,000,000	21.7%
22	27	Risk Strategies Co. Inc. ¹	\$198,285,654	39.2%
23	21	Hays Group Inc., dba Hays Companies	\$193,400,000	5.5%
24	25	Insurance Office of America Inc. ¹	\$177,353,744	23.7%
25	24	Crystal & Company	\$163,102,500	3.9%
26	28	Holmes Murphy & Associates Inc. ¹	\$159,141,215	15.8%
27	31	Higginbotham ¹	\$155,052,063	17.5%
28	26	Meadowbrook Insurance Group Inc.	\$153,680,869	7.9%
29	36	Digital Insurance Inc., dba OneDigital Health and Benefits ¹	\$147,907,507	27.0%
30	35	Cottingham & Butler Inc. ¹	\$146,503,000	16.5%
31	29	The IMA Financial Group Inc.	\$146,308,389	9.7%
32	33	Cross Financial Corp., dba Cross Insurance ¹	\$144,000,000	12.3%
33	32	Regions Insurance Group Inc.	\$141,823,035	8.4%
34	44	RKH Specialty ^{5,6}	\$136,241,499	42.6%
35	34	Wortham Insurance & Risk Management ¹	\$126,757,030	0%
36	38	Hylant Group Inc.	\$120,554,989	7.7%
37	42	Woodruff-Sawyer & Co. ¹	\$119,150,000	13.3%**
38	37	BancorpSouth Insurance Services Inc. ¹	\$113,798,569	(0.7%)**
39	43	PayneWest Insurance Inc.	\$109,144,450	10.9%
40	40	Heffernan Group ¹	\$105,001,120	(2.5%)
41	45	Assurance Agency Ltd.	\$99,568,112	13.1%
42	47	Ascension Insurance Inc. ¹	\$89,027,000	7.6%
43	46	Insurica Inc. ¹	\$86,782,717	1.4%
44	50	Prime Risk Partners Inc. ¹	\$86,507,000	13.0%
45	NR	The Hilb Group	\$84,799,495	N/A
46	48	Insurors Group L.L.C.	\$81,600,000	4.9%
47	49	Associated Benefits and Risk Consulting	\$80,993,794	4.9%
48	51	Frenkel Benefits L.L.C., dba Frenkel & Co.	\$76,472,000	5.4%
49	52	Eastern Insurance Group L.L.C. ¹	\$74,779,865	6.2%
50	53	Oswald Cos. ¹	\$72,369,000	9.9%
51	56	Propel Insurance	\$70,844,000	14.1%

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2017 rank	2016 rank	Company	2016 U.S. brokerage revenue	% increase (decrease)
52	55	Marshall & Sterling Enterprises Inc. ¹	\$70,591,449	10.6%
53	59	Horton Group Inc. ¹	\$65,408,104	9.7%
54	57	Lawley Service Inc. ¹	\$65,162,058	5.2%
55	63	TrueNorth Cos. L.L.C. ¹	\$63,777,000	20.9%**
56	60	Houchens Insurance Group ^{1,6}	\$62,774,780	7.8%
57	58	Huntington Insurance Inc.	\$59,290,110	(1.4%)
58	54	Key Insurance & Benefits Services Inc. ⁷	\$59,139,783	(9.4%)
59	68	Towne Insurance Agency L.L.C.	\$54,228,923	14.6%
60	66	M3 Insurance Solutions Inc.	\$54,228,830	8.4%
61	76	ABD Insurance & Financial Services Inc.	\$52,241,938	21.8%
62	64	William A. Graham Co., dba The Graham Co.	\$52,137,792	2.6%
63	61	Sterling & Sterling L.L.C., dba SterlingRisk	\$51,456,000	(2.3%)
64	67	James A. Scott & Son Inc., dba Scott Insurance	\$51,103,000	2.9%
65	62	Bowen, Milette & Britt Inc.	\$50,611,066	(3.7%)
66	69	LMC Insurance & Risk Management Inc. ¹	\$50,269,372	6.4%
67	73	Parker, Smith & Feek Inc.	\$49,904,000	11.1%
68	72	Starkweather & Shepley Insurance Brokerage Inc.	\$49,592,000	9.6%
69	65	Frost Insurance Agency Inc.	\$48,477,224	(3.4%)
70	70	Poms & Associates Insurance Brokers Inc.	\$47,215,000	2.3%
71	71	Riggs, Counselman, Michaels & Downes Inc.	\$46,833,209	3.0%
72	75	Moreton & Co.	\$46,529,000	7.4%
73	78	Bolton & Co.	\$45,353,147	8.2%
74	79	M&T Insurance Agency Inc.	\$44,760,000	14.2%
75	74	The Mahoney Group	\$41,979,934	(3.5%)

*Companies that derive more than 49% of their gross revenue from personal lines are not ranked; **2015 restated; NR = Not ranked in 2016; N/A = Not available

¹Reported U.S. acquisitions in 2016; ²Fiscal year ending April 30; ³British pound = \$1.2337; ⁴Fiscal year ending May 31; ⁵British pound = \$1.3015; ⁶Fiscal year ending Sept. 30; ⁷Formerly First Niagara Risk Management Inc;

⁸Fiscal year ending Aug. 31

Source: BI survey

LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2016 commercial retail brokerage revenue from U.S. offices*

Rank	Company	2016 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$3,043,000,000	6.3%
2	Aon P.L.C.	\$2,571,000,000	(0.6%)
3	Arthur J. Gallagher & Co.	\$1,094,054,000	11.0%
4	Brown & Brown Inc.	\$998,671,764	5.2%
5	Willis Towers Watson P.L.C.	\$957,000,000	(6.1%) ¹
6	Hub International Ltd.	\$739,854,000	16.3%
7	Alliant Insurance Services Inc.	\$694,168,814	25.2%
8	Lockton Cos. L.L.C.	\$665,880,000	4.8%
9	BB&T Insurance Holdings Inc.	\$549,838,000	(14.3%)
10	USI Insurance Services L.L.C.	\$500,527,551	10.1%

*Excludes revenue from placement of employee benefits; ¹2015 restated

Source: BI survey

LARGEST PRIVATELY OWNED BROKERS*

Rank	Company	2016 broker revenue	% increase (decrease)
1	Hub International Ltd.	\$1,648,795,000	12.1%
2	Lockton Cos. L.L.C.	\$1,425,251,000	7.3%
3	USI Insurance Services L.L.C.	\$1,030,124,263	0.2%
4	NFP Corp.	\$969,599,000	6.8%
5	Alliant Insurance Services Inc.	\$966,769,832	16.7%
6	AssuredPartners Inc.	\$841,112,936	47.5%
7	Acrisure L.L.C.	\$639,312,851	55.7%
8	BroadStreet Partners Inc.	\$423,200,000	25.7%
9	Integro Group Holdings L.P.	\$276,316,000	(0.2%)
10	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$258,273,000	31.8%

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

Source: BI survey

