

# BUSINESS INSURANCE®

July 2019

www.businessinsurance.com

## DATA & RANKINGS

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

Ranked by 2018 brokerage revenue generated by U.S.-based clients

2019 rank	2018 rank	Company	2018 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1,2</sup>	\$7,524,000,000 <sup>3</sup>	9.4% <sup>3</sup>
2	2	Aon PLC <sup>1</sup>	\$4,654,393,100	5.5%
3	3	Willis Towers Watson PLC	\$3,954,110,000	3.7%
4	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$3,574,550,000	14.1%
5	5	BB&T Insurance Holdings Inc. <sup>1,4</sup>	\$2,016,267,000	5.1%
6	6	Brown & Brown Inc. <sup>1,5</sup>	\$2,009,856,649	8.2%
7	8	Hub International Ltd. <sup>1</sup>	\$1,674,394,020	14.7%
8	7	USI Insurance Services LLC <sup>1</sup>	\$1,665,445,136	1.9%
<b>9</b>	<b>10</b>	<b>Alliant Insurance Services Inc.<sup>1</sup></b>	<b>\$1,346,159,749</b>	<b>19.8%</b>
10	13	Acrisure LLC <sup>1</sup>	\$1,322,983,764	30.2%
11	9	Lockton Cos. LLC <sup>6</sup>	\$1,288,021,695	11.3%
12	12	AssuredPartners Inc. <sup>1,7</sup>	\$1,223,074,154	20.0%
13	11	NFP Corp.	\$1,196,160,000	16.3%
14	14	BroadStreet Partners Inc.	\$604,575,000	26.4%
15	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants <sup>1,8</sup>	\$579,241,525	54.7%
16	17	Risk Strategies Co. Inc. <sup>1</sup>	\$366,508,421	42.2%
17	24	Alera Group <sup>1</sup>	\$340,500,000	76.7%
18	25	Digital Insurance Inc., dba OneDigital Health and Benefits <sup>1</sup>	\$313,167,808	65.5%
19	18	Leavitt Group <sup>1</sup>	\$254,917,000	8.0%
20	19	CBIZ Benefits & Insurance Services Inc. <sup>1</sup>	\$237,100,000	2.2%
21	20	Paychex Insurance Agency Inc. <sup>9</sup>	\$231,400,000	2.3%
22	26	Holmes Murphy & Associates Inc. <sup>1</sup>	\$209,620,404	19.0%
23	23	Insurance Office of America Inc. <sup>1</sup>	\$206,234,662	5.2%
24	27	Higginbotham <sup>1</sup>	\$200,000,000	15.9%
25	28	Cottingham & Butler Inc. <sup>1</sup>	\$187,256,000	11.3%
26	30	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$167,000,000	6.4%
27	29	The IMA Financial Group Inc.	\$162,366,331	5.6%**
28	39	The Hilb Group LLC <sup>1</sup>	\$141,726,418	24.6%
29	35	Hylant Group Inc.	\$138,736,384	9.3%
30	34	Woodruff Sawyer & Co.	\$138,500,000	8.3%
31	36	PayneWest Insurance Inc.	\$130,364,466	10.1%
32	37	BXS Insurance Inc.	\$118,986,043	1.6%
33	31	Ameritrust Group Inc. <sup>1</sup>	\$115,827,000	(22.7%)
34	40	Prime Risk Partners Inc. <sup>1</sup>	\$114,958,650	6.1%
35	41	Assurance Agency Ltd.	\$114,825,000	9.5%
36	38	Heffernan Group <sup>1</sup>	\$102,527,412	(11.8%)
37	43	Insurica Inc. <sup>1</sup>	\$102,507,246	5.8%
38	42	Relation Insurance Inc.	\$98,800,000	1.9%
39	46	Associated Benefits and Risk Consulting	\$92,642,930	11.6%
40	45	Eastern Insurance Group LLC <sup>1</sup>	\$92,139,308	10.3%
41	44	Insurors Group LLC	\$90,852,000	7.0%
42	47	Oswald Cos.	\$85,476,600	3.2%
43	48	Propel Insurance	\$84,311,325	9.4%
44	57	Baldwin Risk Partners LLC	\$79,773,650	39.5%
45	53	ABD Insurance & Financial Services Inc.	\$79,099,180	22.9%
46	51	Lawley Service Inc. <sup>1</sup>	\$76,725,149	7.5%
47	49	Horton Group Inc.	\$75,554,444	4.3%
48	50	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$74,913,952	4.8%
49	52	TrueNorth Cos. LLC <sup>1</sup>	\$74,300,000	12.1%
50	55	M3 Insurance Solutions Inc.	\$67,218,378	11.9%

\*Companies that derive more than 49% of their gross revenues from personal lines are not ranked; \*\*2017 restated; NR = Not ranked; <sup>1</sup>Reported U.S. acquisitions; <sup>2</sup>Acquired John L. Wortham & Son LP, Aug. 2, 2018; Bouchard Insurance Inc., February 2019; Jardine Lloyd Thompson Group PLC, April 1, 2019; Lovitt & Touché Inc., April 2, 2019; <sup>3</sup>BI estimate of pro forma revenues to reflect acquisition of Jardine Lloyd Thompson Group PLC in April 2019; <sup>4</sup>Acquired Regions Insurance Group Inc., July 1, 2018; <sup>5</sup>Acquired The Hays Group Inc. et al., Nov. 16, 2018; <sup>6</sup>Fiscal year ending April 30; <sup>7</sup>Acquired Tolman & Wiker Insurance Services LLC, Feb. 1, 2019; <sup>8</sup>Acquired Integro Insurance Brokers, Jan. 1, 2019; <sup>9</sup>Fiscal year ending May 31. Source: BI survey

# DATA & RANKINGS

## LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2018 commercial retail brokerage revenue from U.S. offices\*

Rank	Company	2018 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$3,753,000,000 <sup>1</sup>	31.7% <sup>1</sup>
2	Aon PLC	\$2,020,000,000	9.5%
3	Arthur J. Gallagher & Co.	\$1,374,645,000	10.9%
4	Willis Towers Watson PLC	\$996,000,000	2.7%
<b>5</b>	<b>Alliant Insurance Services Inc.</b>	<b>\$951,713,823</b>	<b>19.4%</b>
6	USI Insurance Services LLC	\$877,380,672	1.6%
7	Hub International Ltd.	\$835,400,000	10.3%
8	Lockton Cos. LLC <sup>2</sup>	\$760,484,000	9.9%
9	Acrisure LLC	\$704,534,461	19.4%
10	BB&T Insurance Holdings Inc.	\$625,082,000	13.4%

\*Excludes revenue from placement of employee benefits; <sup>1</sup>BI estimate to reflect acquisition of Jardine Lloyd Thompson Group PLC, which was completed in April 2019; <sup>2</sup>Fiscal year ending April 30.  
Source: BI survey

## LARGEST BENEFITS BROKERS

Ranked by 2018 global benefits revenue

Rank	Company	2018 employee benefits revenue	% increase (decrease)	% of 2018 gross revenue
1	Marsh & McLennan Cos. Inc.	\$5,089,000,000 <sup>1</sup>	12.4% <sup>1</sup>	30.3% <sup>1</sup>
2	Willis Towers Watson PLC	\$4,196,000,000	2.2%	49.3%
3	Aon PLC	\$3,461,000,000	5.8%	32.1%
4	Arthur J. Gallagher & Co.	\$1,107,368,000	9.9%	16.0%
5	NFP Corp.	\$680,986,000	12.8%	54.7%
6	USI Insurance Services LLC	\$659,353,785	8.3%	39.1%
7	Hub International Ltd.	\$580,710,000	15.9%	27.0%
8	Lockton Cos. LLC <sup>2</sup>	\$550,672,000	12.3%	32.0%
<b>9</b>	<b>Alliant Insurance Services Inc.</b>	<b>\$362,510,887</b>	<b>15.4%</b>	<b>26.8%</b>
10	Acrisure LLC	\$353,875,335	22.1%	25.4%

<sup>1</sup>Pro forma to reflect acquisition of Jardine Lloyd Thompson Group PLC; <sup>2</sup>Fiscal year ending April 30.  
Source: BI survey

## LARGEST PRIVATELY OWNED BROKERS\*

Ranked by 2018 brokerage revenue

Rank	Company	2018 brokerage revenue	% increase (decrease)
1	Hub International Ltd.	\$2,146,659,000	14.7%
2	Lockton Cos. LLC <sup>1</sup>	\$1,705,989,000	9.1%
3	USI Insurance Services LLC	\$1,665,445,136	1.9%
4	Acrisure LLC	\$1,378,108,087	34.3%
<b>5</b>	<b>Alliant Insurance Services Inc.</b>	<b>\$1,346,159,749</b>	<b>19.8%</b>
6	NFP Corp.	\$1,246,000,000	16.3%
7	AssuredPartners Inc.	\$1,231,448,000	20.0%
8	BroadStreet Partners Inc.	\$604,575,000	26.4%
9	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$588,420,891	52.3%
10	Risk Strategies Co. Inc.	\$366,508,421	42.2%

\*Companies that derive more than 49% of revenue from personal lines are not ranked; <sup>1</sup>Fiscal year ending April 30.  
Source: BI survey

