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Global Broker Ranking

Top Global Insurance Brokers - 2021 Edition

Top 10 remains the same, and Confie returns to the list after four years, based on 2020 total revenue.
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BEST'S REVIEW STAFF | JULY 2021



THE LEADERS

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Marsh McLennan remains in the No. 1 position with \$17.2 billion in total revenues, \$6.13 billion ahead of second-place Aon plc. The Aon and Willis Towers Watson marquee deal has not been finalized, so it did not affect *Best's Review's* annual ranking of global insurance brokers, based on 2020 results.

"While Aon and WTW are working toward completing the proposed combination as soon as possible in the third quarter of 2021, the completion remains subject to the receipt of required regulatory approvals and clearances, including with respect to United States antitrust laws, as well as other customary closing conditions," Aon said.

That expected combination, along with the newly announced merger of No. 11 Alliant and No. 19 Confie, will likely affect the broker rankings next year. The agreement brings more than 3,500 employees and in excess of 1 million customers under the Alliant banner. Confie returned to the ranking in 2020 for the first time in four years.

The Top 10 remained the same as last year.

M&A Still Going Strong

The pandemic didn't slow down the M&A activity in the agent/broker sector, according to Optis Partner's *Agent & Broker 2020 Year-End Merger & Acquisition Report*. There were 774 total deals in 2020, nearly 20% more than in 2019. Optis reports Acrisure was the most active acquirer, with 108 deals.

Other M&As of note include Brown & Brown's 25 deals, including its first acquisition in Canada. The No. 6 ranked broker also acquired Irish broker O'Leary Insurances and insurtech CoverHound. NFP, No. 13, closed 27 acquisitions including Rose & Kiernan in the U.K., one of the largest buys in the company's history. AssuredPartners, ranked 12, reports it completed 47 M&As that expanded its footprint in three states.

'A New Old Name'

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In November, No. 15 Howden Group Holdings changed its name from Hyperion Insurance Group. Founded in 1994 as Howden Pangborn, the Hyperion name came in to existence in 1998. David Howden, CEO, Howden Group Holdings, said: "It is the right time for us to bring further simplicity and authenticity to the Group and to take on a new old name. I have always been clear that we are building a sustainable business with a difference, and as we grow, we must ensure that we both stay true to our roots and the culture that got us to where we are today, whilst facing forward with the right proposition for our employees and our clients."

Information for the Top Global Insurance Brokers was submitted by the companies.

Best's Rankings

Top 20 Global Brokers - 2021 Edition

Ranked by 2020 Total Revenue

(US\$)

Rankings			2020 Total Revenue
2020	2019	Broker	
1	1	Marsh McLennan	\$17.20 billion
2	2	Aon plc	\$11.07 billion
3	3	Willis Towers Watson	\$9.35 billion
4	4	Arthur J. Gallagher & Co.	\$6.00 billion
5	5	Hub International	\$2.70 billion
6	6	Brown & Brown Inc.	\$2.61 billion
7	7	Truist Insurance Holdings Inc.	\$2.44 billion
8	8	Lockton Inc.	\$2.10 billion
9	9	Acrisure LLC	\$2.04 billion
10	10	USI Insurance Services LLC	\$1.98 billion
11	11	Alliant Insurance Services Inc.	\$1.80 billion
12	13	AssuredPartners Inc.	\$1.71 billion
13	12	NFP Corp.	\$1.60 billion
14	14	Amwins Group Inc.	\$1.50 billion
15	16	Howden Group Holdings*	\$991.0 million
16	17	The Ardonagh Group	\$973.4 million
17	15	CBIZ Inc.	\$963.9 million
18	18	EPIC Insurance Brokers & Consultants	\$725.5 million
19	n/a	Confie	\$507.3 million
20	20	Fanhua Inc.	\$500.9 million

*Formerly Hyperion Insurance Group

1. Marsh McLennan

Revenues 2020: \$17.2 billion

Top Executive: Daniel S. Glaser, president and CEO

Headquarters: New York

Top Lines: Insurance and reinsurance broking; human resource consulting; management consulting

Developments in 2020: Thirteenth consecutive year of adjusted earnings-per-share growth; 11th consecutive year of underlying revenue growth and dividend increases. Completed eight acquisitions. Continued investments in digital and technological capabilities including in insurtech and client solutions such as LINQ. Developed the CDC-referenced Pandemic Navigator and other products and services to address the coronavirus pandemic. Worked with governments around the world on a new type of public-private partnership to help address systemic risk from pandemics. Implemented enterprisewide Client Engagement Principles to support sustainable development goals in areas such as affordable health care, gender equality and climate change mitigation. Made enterprisewide commitment to focus on helping to close the world's protection gaps, advancing healthy societies everywhere, building climate resilience, and mitigating cyber risk.



2. Aon plc

Revenues 2020: \$11.07 billion

Top Executive: Greg Case, CEO

Headquarters: London

Top Lines: Risk, health and retirement

Developments in 2020: Announced combination with Willis Towers Watson. Expanded corporate apprenticeship program with a \$30 million investment over the next five years. Formed several Work, Travel and Convene coalitions of leading companies and organizations to strengthen communities and move toward societal and economic recovery in the wake of the COVID-19 pandemic. Established a managing general agency featuring the capacity for intellectual property liability risks. Acquired Cytelligence, an international cyber security firm with deep expertise in cyber incident response and digital forensic investigations.



3. Willis Towers Watson

Revenues 2020: \$9.35 billion

Top Executive: John Haley, CEO

Headquarters: London and Arlington, Va.

Top Lines: Human capital and benefits, corporate risk and broking, investments risk and reinsurance, benefits delivery and administration

Developments in 2020: Announced the Willis Towers Watson and Aon combination. Increased revenue by 3%. Acquired Acclimatise, a climate change adaptation advisory and analytics service; transferred the Climate Policy Initiative's Energy Finance team to the Willis Towers Watson Climate and Resilience Hub.



4. Arthur J. Gallagher & Co.

Revenues 2020: \$6 billion

Top Executive: J. Patrick Gallagher Jr., chairman, president and CEO

Headquarters: Rolling Meadows, Ill.

Top Lines: Based on revenues: Retail P/C, 49%; retail benefits, 22%; wholesale, 15%; third-party claims administration, 14%

Developments in 2020: Full-year brokerage segment organic growth of 3.2%. Completed 27 mergers with estimated annualized revenues of more than \$250 million; this included increasing Gallagher's ownership in Capsicum Re to 100% from 33%, and its subsequent rebrand to Gallagher Re.



5. Hub International

Revenues 2020: \$2.7 billion

Top Executive: Marc Cohen, president and CEO

Headquarters: Chicago

Top Lines: Commercial and personal, employee benefits, retirement and private wealth, wholesale/MGA

Developments in 2020: Acquired 65 brokerages including The B&G Group, one of the largest insurance agencies in the New York metropolitan area to continue growth in New York, and Benefits Consulting Practice of Morneau Shepell Inc. to round out Canadian employee benefits solution with extensive actuarial services. Introduced new specialty products and partnerships: Insuraguest hospitality partnership, Simplifya cannabis partnership and PowerBand transactional partnership.



6. Brown & Brown Inc.

Revenues 2020: \$2.61 billion

Top Executive: J. Powell Brown, president and CEO

Headquarters: Daytona Beach, Fla.

Top Lines: Middle- and upper middle-market property/casualty, employee benefits, personal and professional lines—retail, national programs, wholesale brokerage, and specialty third-party administrative services

Developments in 2020: Total revenues of \$2.6 billion with total growth of 9.2% and organic growth of 3.8%, and maintained margins over 30%. Completed 25 acquisitions with annualized revenues of approximately \$197 million. Completed first acquisition in Canada, announced the acquisition of largest independent Irish broker and acquired insurtech CoverHound.



7. Truist Insurance Holdings Inc.

Revenues 2020: \$2.44 billion

Top Executive: John M. Howard, chairman and CEO

Headquarters: Charlotte, N.C.

Top Lines: Commercial property/casualty, employee benefits, life

Developments in 2020: Overcame significant challenges due to the pandemic to post record revenue and earnings before interest, taxes, depreciation, amortization (EBITDA). Delivered strong organic revenue growth of 4.3% and 203 bps of margin expansion. Continued transformation plan, consolidating retail brands under one banner, McGriff, and further investing in IT and automation to improve efficiency. Committed to organic revenue growth and expansion through M&A, completing seven acquisitions in 2020 with annualized revenue of \$120 million.



8. Lockton Inc.

Revenues 2020: \$2.1 billion

Top Executive: Ron Lockton, chairman

Headquarters: Kansas City, Mo.

Top Lines: Risk management (property/casualty insurance), employee benefits, retirement services, affinity programs

Developments in 2020: Peter Clune assumed global CEO role May 1, 2020. Ron Lockton assumed the role of chairman. Transformed transaction liability offering with key hires. Reinsurance business, Lockton Re, continues its strong growth trajectory.



9. Acrisure LLC

Revenues 2020: \$2.04 billion

Top Executive: Greg Williams, co-founder, CEO and president

Headquarters: Grand Rapids, Mich.

Top Lines: Commercial (59%), benefits (20%), personal (11%)

Developments in 2020: Setting out to become the most Tech-Enabled Broker in the world, Acrisure acquired artificial intelligence company Tulco LLC's insurance practice with the aim of bringing data science, artificial intelligence and machine learning capabilities to the insurance brokerage industry. The company continued to be active on the M&A front and laid the foundation for expansion into adjacent opportunities in 2021.



10. USI Insurance Services LLC

Revenues 2020: \$1.98 billion

Top Executive: Michael J. Sicard, chairman and CEO

Headquarters: Valhalla, N.Y.

Top Lines: Commercial property/casualty, employee benefits, personal risk, retirement solutions, programs and wholesale

Developments in 2020: Navigated pandemic environment and created STEER solution platform (Steer Through Epidemic & Economic Recovery) for clients. Growth and expansion of USI's platform and market share, including property/casualty, employee benefits, personal risk, retirement, programs and wholesale, driven by the next generation of USI's solutions platform, OMNI AI, featuring Analytical Insights—predictable business and risk management insights driven by enterprisewide analysis; Accelerated Intelligence—a proprietary platform designed to deliver targeted, actionable solutions that address critical business needs; and Assured Impact—proven financial and personnel impact, demonstrated through exclusive sample work product. Continued large-scale investments in strategic acquisitions, new talent hiring, training and development.



11. Alliant Insurance Services Inc.

Revenues 2020: \$1.8 billion

Top Executive: Thomas W. Corbett, chairman and CEO

Headquarters: Newport Beach, Calif.

Top Lines: Property/casualty (specialty vertical niches and middle market), personal lines, employee benefits, retirement services, underwriting

Developments in 2020: Continued national expansion through organic growth, acquisitions and the procurement of top brokerage talent. Grew to encompass more than 4,300 employees in over 130 offices throughout the United States. Completed numerous acquisitions, including: L A Surety, STANCE Renewable Risk Partners, Pinnacle Allied, Pend Oreille, The LifeBalance Program, and Senior Market Sales Inc.



12. AssuredPartners Inc.

Revenues 2020: \$1.71 billion

Top Executive: Jim Henderson, chairman and CEO

Headquarters: Lake Mary, Fla.

Top Lines: Property/casualty and employee benefit coverages and risk management services for a variety of industries, such as real estate, construction, public entities, health care and senior living, manufacturing, forestry, life sciences, hospitality, asset management, entertainment, technology, nonprofit, retail, trade and others

Developments in 2020: Continued to focus on organic growth initiatives to provide a broad depth of resources to existing and future clients. AP continued to execute on the acquisition strategy, closing 47 transactions with over \$235 million in annualized revenues. The acquisitions expanded the footprint into three new states as well as provided additional assets to the growing specialty operations.



13. NFP Corp.

Revenues 2020: \$1.6 billion

Top Executive: Doug Hammond, CEO

Headquarters: New York

Top Lines: Property/casualty, corporate benefits, individual solutions

Developments in 2020: Closed 27 acquisitions across North America and the U.K., acquiring Rose & Kiernan, one of the largest acquisitions in company history. Rebranded offices in Canada and the U.K. Established a presence in the Ireland market. Announced other acquisitions that further expanded P/C, corporate benefits and individual solutions capabilities globally (HMP Insurance & Pensions Advisors Limited, Johnson Fleming Group, Ogilvy Insurance and Reilly Benefits Inc.). Also announced the formation of the Sports and Entertainment Group as part of the expansion of its specialty capabilities.



14. Amwins Group Inc.

Revenues 2020: \$1.5 billion

Top Executive: Scott M. Purviance, CEO

Headquarters: Charlotte, N.C.

Top Lines: Commercial property/casualty, employee benefits, niche programs

Developments in 2020: Completed one acquisition, International Specialty Brokers Ltd., a Bermuda-based P/C wholesale insurance/reinsurance broker, rebranded the firm and protected 100% of its employees' jobs in the face of a pandemic.



15. Howden Group Holdings (formerly Hyperion Insurance Group)

Revenues 2020: \$991 million

Top Executive: David Howden, CEO

Headquarters: London

Top Lines: Howden Broking, provides solutions across product lines including financial, specialty, commercial, reinsurance and employee benefits; DUAL, Howden Group's underwriting business; HX, Howden Group's data, analytics and digital delivery business, which also houses Howden Capital Markets

Developments in 2020: Howden Group Holdings posted organic growth of 6%. Welcomed Hg, its third long-term investor and minority shareholder; employees remain the largest shareholder. Howden Broking expanded in new and existing markets through investments in Abu Dhabi, Switzerland, Greece, Belgium, Spain, Mexico, Australia and the U.K. These included Howden's biggest acquisition, A-Plan Group in the U.K., creating one of the U.K.'s largest brokers managing over £4bn (US\$5.7 billion) of GWP. DUAL wrote \$1.2 billion GWP across 16 countries providing its 60+ carriers with access to specialty markets through more than 6,500 broker partners. Expanded through recruitment of new product experts, and the acquisition of IUA in New Zealand. In excess of \$100 million of premium was transacted through HX's digital platforms and launched a new investment advisory business, Howden Capital Markets.



16. The Ardonagh Group

Revenues 2020: \$973.4 million

Top Executive: David Ross, CEO

Headquarters: London

Top Lines: Corporate, advisory, retail and wholesale insurance broking, health care, digital personal insurance, specialist underwriting



Developments in 2020: New capital structure put in place in July, led by Ares Management. This financed Ardonagh's two largest acquisitions in Bravo and Arachas and created a £300 million (US\$424.7 million) acquisition and reorganization facility. Arachas was Ardonagh's first international acquisition. Further M&A included agricultural underwriter Rural, construction specialist Thames Underwriting and insurance management adviser Robus.

17. CBIZ Inc.

Revenues 2020: \$963.9 million

Top Executive: Jerome P. Grisko Jr., CEO and president

Headquarters: Cleveland

Top Lines: Group health benefits, property/casualty insurance, retirement plan consulting, payroll, human resources consulting services

Developments in 2020: Began 2020 with a solid balance sheet, low debt and ready access to capital. These strengths, combined with the foundational characteristics of the business and proactive response to the pandemic, drove performance. Acquisitions also remained integral to growth strategy, and seven companies were welcomed to CBIZ.



18. EPIC Insurance Brokers & Consultants

Revenues 2020: \$725.5 million

Top Executive: Steve Denton, CEO

Headquarters: San Francisco

Top Lines: Property/casualty, employee benefits, specialty programs

Developments in 2020: Recapitalization and leadership structure updates for continued growth and success of the company.



19. Confie

Revenues 2020: \$507.3 million

Top Executive: Cesar Soriano, CEO

Headquarters: Huntington Beach, Calif.

Top Lines: Personal lines

Developments in 2020: Continued organic and acquisitive growth, exceeded 1 million active customers milestone, and launched patent-pending enterprise data warehouse to support deeper customer insight.



20. Fanhua Inc.

Revenues 2020: \$500.9 million

Top Executive: Chunlin Wang, CEO and chairman

Headquarters: Guangzhou, Guangdong, People's Republic of China

Top Lines: Life insurance, P/C insurance and claims adjusting services which represented 82.7%, 4% and 13.3%, respectively, of the company's total net revenues in 2020

Developments in 2020: Despite the impact of COVID-19, Fanhua achieved a major milestone in the company's history of development, facilitating over RMB10 billion (US\$1.54 billion) regular life insurance by gross written premiums. It rolled out new strategic initiatives to develop professional insurance adviser teams in economically developed cities in China while embracing digital technologies to improve operational efficiency and better serve its customers and agents.



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