

## BUSINESS INSURANCE.

## Research &amp; Rankings: BI Top 100

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# 2021 TOP 100 BROKERS OF U.S. BUSINESS

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

Ranked by 2020 brokerage revenue generated by U.S.-based clients

2021 rank	2020 rank	Company	2020 U.S. brokerage revenue	% increase (decrease)	2021 rank	2020 rank	Company	2020 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1,2</sup>	\$8,115,490,000	3.8%**	51	46	Horton Group Inc.	\$80,271,352	3.7%**
2	2	Aon PLC <sup>1</sup>	\$5,019,433,300	0.7%	52	48	Towne Insurance Agency LLC <sup>1</sup>	\$78,405,018	2.9%
3	3	Willis Towers Watson PLC	\$4,643,000,000	8.2%	53	62	World Insurance Associates LLC <sup>1</sup>	\$77,920,417	46.1%
4	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$4,127,872,000	4.7%	54	51	Houchens Insurance Group Inc. <sup>9</sup>	\$72,157,422	6.0%
5	5	Brown & Brown Inc. <sup>1</sup>	\$2,589,950,605	8.6%	55	54	James A. Scott & Son Inc., dba Scott Insurance	\$72,024,407	8.7%
6	6	Truist Insurance Holdings Inc. <sup>1</sup>	\$2,433,560,000	7.2%	56	66	Sunstar Insurance Group	\$72,000,000	45.9%
7	7	Hub International Ltd. <sup>1</sup>	\$2,077,453,378	12.8%	57	72	Sterling Seacrest Pritchard Inc. <sup>110</sup>	\$69,240,845	1.4%**
8	8	USI Insurance Services LLC <sup>1</sup>	\$1,929,379,030	6.4%	58	95	High Street Insurance Partners Inc.	\$67,658,028	127.6%
9	9	Acrisure LLC <sup>1</sup>	\$1,870,638,536	9.5%**	59	57	Starkweather & Shepley Insurance Brokerage Inc. <sup>1</sup>	\$66,227,625	10.2%
10	10	Alliant Insurance Services Inc. <sup>1</sup>	\$1,777,622,343	12.9%**	60	56	The Graham Co.	\$63,043,937	1.8%
11	11	AssuredPartners Inc. <sup>1</sup>	\$1,687,411,134	18.0%	61	55	Huntington Insurance Inc.	\$62,551,170	0.7%
12	12	Lockton Cos. LLC <sup>3</sup>	\$1,583,466,822	11.1%	62	58	Sterling & Sterling LLC, dba SterlingRisk	\$61,924,084	11.2%
13	13	NFP Corp. <sup>1</sup>	\$1,455,797,344	8.3%	63	60	Shepherd Insurance LLC <sup>1</sup>	\$59,184,321	7.9%
14	14	BroadStreet Partners Inc.	\$860,500,000	15.8%	64	64	Moreton & Co.	\$55,807,000	8.5%
15	15	Edgewood Partners Insurance Center, dba EPTC Insurance Brokers & Consultants <sup>1</sup>	\$802,594,990	7.8%**	65	61	Bowen, Miclette & Britt Insurance Agency LLC	\$55,579,594	3.6%
16	16	RSC Insurance Brokerage Inc., dba Risk Strategies Co. <sup>14</sup>	\$651,171,510	26.0%	66	71	Robertson Ryan & Associates Inc.	\$53,709,374	17.2%
17	17	Alera Group <sup>1</sup>	\$554,000,000	29.7%**	67	63	Frost Insurance Agency Inc.	\$51,119,522	(3.7%)
18	18	Digital Insurance Inc. dba OneDigital Health and Benefits <sup>1</sup>	\$530,093,000	31.6%	68	68	Corporate Synergies Group LLC	\$47,550,867	(2.9%)
19	32	Baldwin Risk Partners LLC <sup>1</sup>	\$426,249,000	209.2%	69	75	First Insurance Group LLC	\$45,747,907	8.6%
20	21	Higginbotham <sup>1</sup>	\$316,096,000	29.5%	70	74	Fisher Brown Bottrell Insurance Inc.	\$45,706,955	8.2%
21	28	IMA Financial Group Inc. <sup>1</sup>	\$301,471,243	71.4%	71	73	HMS Insurance Associates Inc.	\$45,430,468	4.4%
22	19	Leavitt Group	\$291,020,000	6.7%	72	70	M&O Agencies Inc., dba The Mahoney Group	\$44,238,376	(4.2%)
23	26	The Hilb Group LLC <sup>1</sup>	\$260,608,909	31.6%	73	84	The Partners Group Ltd.	\$43,694,905	19.0%
24	20	CBIZ Benefits & Insurance Services Inc. <sup>1</sup>	\$246,300,000	0.5%	74	77	The Loomis Co.	\$41,877,000	4.4%
25	24	Holmes Murphy & Associates Inc.	\$241,557,260	8.1%	75	102	The Liberty Co. Insurance Brokers Inc. <sup>1</sup>	\$40,509,309	53.9%
26	23	Cottingham & Butler Inc.	\$240,380,000	7.2%	76	76	Charles L. Crane Agency Co.	\$40,421,713	(2.2%)
27	NR	PCF Insurance Services <sup>1</sup>	\$235,000,000	298.3%	77	81	MJ Insurance Inc. <sup>11</sup>	\$40,148,743	6.9%
28	25	Insurance Office of America Inc. <sup>1</sup>	\$234,864,928	6.1%	78	83	Christensen Group Inc.	\$38,967,785	5.5%
29	22	Paychex Insurance Agency, Inc. <sup>5</sup>	\$232,100,000	(0.1%)	79	78	James G. Parker Insurance Associates <sup>5</sup>	\$38,055,000	(2.3%)
30	27	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$214,960,000	15.4%	80	82	M&T Insurance Agency Inc.	\$36,900,000	(0.8%)
31	30	Woodruff Sawyer & Co.	\$191,200,000	19.9%	81	86	Ansay & Associates LLC <sup>1</sup>	\$36,769,058	3.5%
32	29	Heffernan Group <sup>1</sup>	\$183,567,730	7.8%	82	117	R&R Insurance Services Inc.	\$36,400,000	5.2%**
33	39	Unison Risk Advisors <sup>16</sup>	\$146,219,648	4.2%**	83	88	Kapnick Insurance Group	\$35,655,000	4.7%
34	31	Hylant Group Inc.	\$146,180,665	3.1%	84	89	Haylor, Freyer & Coon Inc. <sup>11</sup>	\$34,650,000	2.6%
35	34	AmeriTrust Group Inc.	\$129,656,436	2.8%	85	90	Rich & Cartmill Inc.	\$34,552,206	3.5%
36	35	BXS Insurance <sup>1</sup>	\$125,286,000	1.8%	86	96	The Buckner Co. Inc. <sup>1</sup>	\$32,671,837	10.7%
37	53	Patriot Growth Insurance Services LLC <sup>1</sup>	\$124,350,000	87.3%	87	93	Tompkins Insurance Agencies Inc.	\$32,433,000	3.0%
38	36	Insurica Inc. <sup>1</sup>	\$122,725,836	6.8%	88	94	Tricor Inc.	\$32,426,557	6.5%
39	37	Relation Insurance Inc. <sup>1</sup>	\$115,760,000	10.5%	89	91	PSA Insurance & Financial Partners LLC	\$32,193,000	(0.6%)
40	40	ABD Insurance & Financial Services Inc.	\$112,507,000	20.6%	90	NR	Oakbridge Insurance Agency LLC <sup>1</sup>	\$30,500,000	17.3%
41	41	Propel Insurance <sup>1</sup>	\$107,602,000	16.7%	91	103	Ross & Yerger Insurance Inc. <sup>1</sup>	\$29,177,112	11.6%
42	43	Eastern Insurance Group LLC <sup>1</sup>	\$96,738,818	6.5%	92	105	Swingle, Collins & Associates	\$28,188,444	11.3%
43	38	Insurors Group LLC	\$96,000,000	(1.2%)	93	99	Underwriters Safety & Claims Inc., dba The Underwriters Group	\$27,641,790	0.7%
44	44	TrueNorth Companies LLC	\$93,428,000	9.4%	94	98	The Daniel & Henry Co.	\$27,568,000	(1.8%)
45	80	Cobbs Allen/CAC Specialty <sup>17</sup>	\$89,568,050	136.4%	95	100	Moody Insurance Agency Inc.	\$26,392,454	(3.5%)
46	45	Lawley Service Inc.	\$86,990,186	5.1%	96	104	Gibson Insurance Agency Inc., dba Gibson <sup>1</sup>	\$25,339,000	(0.3%)**

47	47	Acentria Insurance	\$83,000,000 <sup>8</sup>	8.5%	97	107	Foa & Son Corp.	\$24,968,750	6.8%
48	49	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$82,773,396	13.2%	98	108	EHD Insurance Inc.	\$24,306,148	5.9%
49	52	Parker, Smith & Feek Inc.	\$82,466,000	21.2%	99	109	York International Agency LLC <sup>1</sup>	\$23,636,158	8.0%
50	50	M3 Insurance Solutions Inc.	\$81,675,781	12.8%	100	106	Otterstedt Insurance Agency <sup>1</sup>	\$23,629,767	(2.3%)

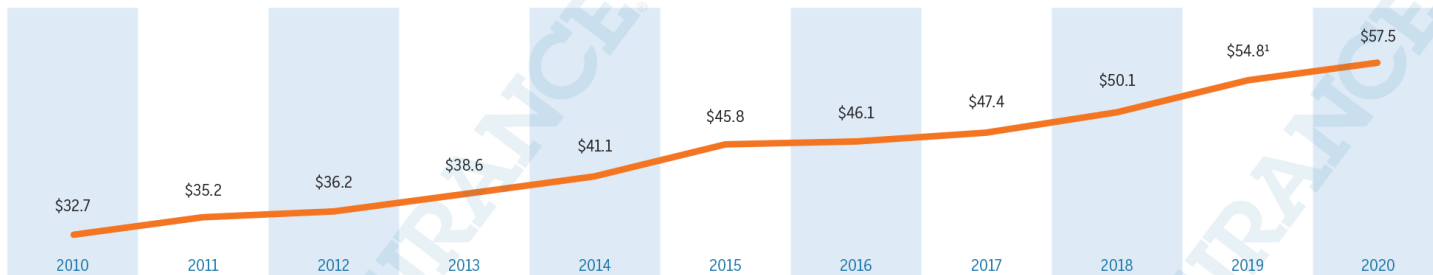
<sup>1</sup>Companies that derive more than 49% of their gross revenue in personal lines are not ranked. <sup>2</sup>2019 brokerage revenue restated. NR = not ranked. <sup>3</sup>Reported U.S. acquisitions. <sup>4</sup>Acquired PayneWest Insurance Inc. on April 21, 2021. <sup>5</sup>Fiscal year ending April 30. <sup>6</sup>Formerly Risk Strategies Co. Inc. <sup>7</sup>Fiscal year ending May 31. <sup>8</sup>Renamed Unison Risk Advisors with the merger of Oswald Cos. and Riggs, Counselman, Michaels & Downes Inc. <sup>9</sup>Merged with CAC Specialty, Aug. 15, 2019. <sup>10</sup>Estimate. <sup>11</sup>Fiscal year ending Sept. 30. <sup>12</sup>Formerly Sterling Seacrest Partners Inc. <sup>13</sup>Fiscal year ending Aug. 31.

Source: BI survey

## A DECADE OF GROWTH\*

The world's 10 largest brokers posted a revenue gain of \$2.7 billion, or 4.9%, as a group in 2020.

\*IN BILLIONS OF DOLLARS



<sup>1</sup>Restated.  
Source: BI survey

## WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2020 brokerage revenue

2021 rank	2020 rank	Company/office/website	Officers	2020 brokerage revenue	2019 brokerage revenue	% increase (decrease)	Employees	Offices	PERCENTAGE OF REVENUE*							
									Commercial	Wholesale	Reinsurance	Personal lines	Employee benefits	Services	Investments	Other
1	1	Marsh & McLennan Cos. Inc. <sup>1</sup> New York www.mmc.com	Daniel S. Glaser, president-CEO	\$17,267,000,000	\$16,637,000,000 <sup>2</sup>	3.8%	76,000	763	49.9%	0%	9.8%	0%	28.6%	11.9%	0.3%	(0.5%)
2	2	Aon PLC London www.aon.com	Gregory C. Case, CEO	\$11,039,000,000	\$10,939,000,000	0.9%	50,000	500	42.2%	0%	16.3%	0%	30.7%	0%	0.2%	10.5%
3	3	Willis Towers Watson PLC London www.willistowerswatson.com	John Haley, CEO	\$9,286,000,000	\$8,941,000,000	3.9%	46,100	350	26.0%	2.6%	11.2%	0.7%	51.5%	7.3%	0%	0.7%
4	4	Arthur J. Gallagher & Co. Rolling Meadows, Illinois www.ajg.com	J. Patrick Gallagher Jr., chairman- president-CEO	\$6,070,400,000	\$5,716,400,000	6.2%	32,401	650	36.1%	11.5%	1.6%	5.8%	17.8%	13.9%	13.3%	0%
5	5	Hub International Ltd. Chicago www.hubinternational.com	Marc Cohen, president-CEO	\$2,697,991,400	\$2,391,788,134	12.8%	13,425	488	46.6%	7.1%	0%	16.4%	28.8%	0.7%	0.3%	0%
6	6	Brown & Brown Inc. Daytona Beach, Florida www.bbinsurance.com	J. Powell Brown, president-CEO	\$2,606,108,478	\$2,384,737,230	9.3%	11,136	341	32.6%	35.1%	0%	6.1%	19.2%	6.7%	0.1%	0.2%
7	7	Truist Insurance Holdings Inc. Charlotte, North Carolina www.truistinsurance.com	John Howard, chairman-CEO	\$2,433,560,000	\$2,270,817,000	7.2%	7,623	124	29.1%	48.7%	0%	8.0%	10.2%	3.9%	0.1%	0%
8	8	Lockton Cos. LLC <sup>3</sup> Kansas City, Missouri www.lockton.com	Ron Lockton, chairman; Peter Clune, CEO	\$2,145,619,000	\$1,867,579,000	14.9%	8,220	110+	57.1%	5.8%	4.0%	1.0%	31.6%	0%	0.5%	0%
9	10	Acrisure LLC Grand Rapids, Michigan www.acrisure.com	Gregory Williams, president-CEO	\$1,973,247,401	\$1,806,569,263	9.2%	8,886	655	53.0%	2.9%	3.1%	11.1%	20.2%	0%	0.1%	9.5%
10	9	USI Insurance Services LLC Valhalla, New York www.usi.com	Michael J. Sicard, chairman-CEO	\$1,948,867,707	\$1,831,286,102	6.4%	8,398	175	47.5%	5.7%	0%	5.5%	36.3%	3.6%	0.1%	1.3%

\*Percentage of revenue may not add up to 100% due to rounding. <sup>1</sup>Acquired PayneWest Insurance Inc. on April 21, 2021. <sup>2</sup>Restated. <sup>3</sup>Fiscal year ending April 30.  
Source: BI survey

## LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2020 commercial retail brokerage revenue from U.S. offices\*

Rank	Company	2020 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$4,537,000,000	10.1%
2	Aon PLC	\$2,133,000,000	0.2%
3	Arthur J. Gallagher & Co.	\$1,652,463,000	9.0%
4	Alliant Insurance Services Inc.	\$1,259,023,612	12.8% <sup>1</sup>
5	Willis Towers Watson PLC	\$1,157,000,000	5.6% <sup>1</sup>
6	Hub International Ltd.	\$1,005,820,200	10.3%
7	Acrisure LLC	\$999,494,895	2.7%
8	USI Insurance Services LLC	\$939,096,412	0.6%
9	Lockton Cos. LLC <sup>2</sup>	\$931,676,000	12.6%
10	AssuredPartners Inc.	\$880,578,570	26.8%

\*Excludes revenue from placement of employee benefits. <sup>1</sup>Restated. <sup>2</sup>Fiscal year ending April 30.

Source: BI survey

## LARGEST BENEFITS BROKERS

Ranked by 2020 global benefits revenue

Rank	Company	2020 employee benefits revenue	% increase (decrease)	% of 2020 gross revenue
1	Marsh & McLennan Cos. Inc.	\$4,928,000,000	(1.9%)	28.6%
2	Willis Towers Watson PLC	\$4,815,000,000	5.6%	51.5%
3	Aon PLC	\$3,408,000,000	(2.2%)	30.8%
4	Arthur J. Gallagher & Co.	\$1,245,693,000	4.1% <sup>1</sup>	17.8%
5	NFP Corp.	\$783,461,255	5.5%	49.0%
6	Hub International Ltd.	\$779,460,753	17.6%	28.8%
7	USI Insurance Services LLC	\$717,928,197	7.5% <sup>1</sup>	36.3%
8	Lockton Cos. LLC <sup>2</sup>	\$680,898,000	9.7%	31.6%
9	Brown & Brown Inc.	\$502,676,875	10.8%	19.2%
10	Digital Insurance LLC, dba OneDigital Health and Benefits	\$478,307,114	18.7%	90.2%

<sup>1</sup>Restated. <sup>2</sup>Fiscal year ending April 30.

Source: BI survey

## LARGEST PRIVATELY OWNED BROKERS\*

Ranked by 2020 brokerage revenue

Rank	Company	2020 brokerage revenue	% increase (decrease)
1	Hub International Ltd.	\$2,697,991,400	12.8%
2	Lockton Cos. LLC <sup>1</sup>	\$2,145,619,000	14.9%
3	Acrisure LLC	\$1,973,247,401	9.2%
4	USI Insurance Services LLC	\$1,948,867,707	6.4%
5	Alliant Insurance Services Inc.	\$1,781,184,712	13.0%
6	AssuredPartners Inc.	\$1,707,906,006	18.3%
7	NFP Corp.	\$1,599,777,301	9.5%
8	BroadStreet Partners Inc.	\$860,500,000	15.8%
9	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$802,594,990	7.8%
10	RSC Insurance Brokerage Inc., dba Risk Strategies Co.	\$657,749,000	27.3%

\*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

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