

# 2022 TOP 100 BROKERS OF U.S. BUSINESS

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

Ranked by 2021 brokerage revenue generated by U.S.-based clients

2022 rank	2021 rank	Company	2021 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1</sup>	\$9,333,730,000	15.0%
2	2	Aon PLC	\$5,455,224,500	8.7%
3	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$4,667,287,000	13.1%
4	3	Willis Towers Watson PLC <sup>1</sup>	\$4,501,260,000	5.2%**
5	5	Brown & Brown Inc. <sup>1</sup>	\$2,992,057,100	15.5%
6	6	Truist Insurance Holdings Inc. <sup>1</sup>	\$2,862,673,000	17.6%
7	9	Acrisure LLC	\$2,690,011,392	43.8%
8	10	Alliant Insurance Services Inc. <sup>1</sup>	\$2,608,702,137	46.8%
9	7	Hub International Ltd. <sup>1</sup>	\$2,419,787,250	16.5%
10	8	USI Insurance Services LLC <sup>1</sup>	\$2,148,838,923	11.4%
11	11	AssuredPartners Inc. <sup>1</sup>	\$2,015,419,025	19.4%
12	12	Lockton Cos. LLC <sup>2</sup>	\$1,975,936,860	24.8%**
13	13	NFP Corp. <sup>1</sup>	\$1,571,155,405	18.6%**
14	14	BroadStreet Partners Inc.	\$1,145,200,000	33.1%
15	17	Alera Group <sup>1,3</sup>	\$931,000,000	60.5%**
16	16	RSC Insurance Brokerage Inc., dba Risk Strategies Co. <sup>1</sup>	\$926,518,958	45.2%**
17	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants <sup>1</sup>	\$892,077,000	11.1%
18	19	Baldwin Risk Partners LLC	\$719,320,000	68.8%
19	18	Digital Insurance Inc., dba OneDigital <sup>1</sup>	\$672,415,000	30.2%**
20	27	PCF Insurance Services	\$590,000,000	151.1%
21	20	Higginbotham <sup>1</sup>	\$450,393,000	42.5%
22	21	IMA Financial Group Inc. <sup>1</sup>	\$448,034,424	55.3%**
23	22	The Hill Group LLC	\$402,247,000	64.2%

2022 rank	2021 rank	Company	2021 U.S. brokerage revenue	% increase (decrease)
51	46	Lawley LLC <sup>1,8</sup>	\$90,546,959	4.1%
52	51	Horton Group Inc.	\$89,081,572	11.0%
53	56	Sunstar Insurance Group	\$86,100,000	19.6%
54	52	Towne Insurance Agency LLC	\$82,062,170	4.7%
55	55	James A. Scott & Son Inc., dba Scott Insurance	\$80,182,080	11.3%
56	NR	Keystone Agency Partners <sup>1</sup>	\$80,000,000	233.3%
57	57	Sterling Seacrest Pritchard Inc.	\$77,371,256	11.7%
58	54	Houchens Insurance Group Inc. <sup>9</sup>	\$73,287,105	1.6%
59	59	Starkweather & Shepley Insurance Brokerage Inc. <sup>1</sup>	\$71,960,481	8.7%
60	63	Shepherd Insurance LLC <sup>1</sup>	\$68,325,022	15.4%
61	60	The Graham Co.	\$68,300,777	8.3%
62	61	Huntington Insurance Inc.	\$65,789,460	5.2%
63	62	Sterling & Sterling LLC, dba SterlingRisk	\$62,552,054	1.0%
64	NR	Alkeme Inc. <sup>1</sup>	\$61,320,000	104.4%
65	64	Moreton & Co.	\$61,084,000	10.3%**
66	66	Robertson Ryan & Associates Inc.	\$58,369,855	8.7%
67	65	Bowen, Miclette & Britt Insurance Agency LLC <sup>1</sup>	\$54,166,796	(2.5%)
68	90	Oakbridge Insurance Agency LLC <sup>1</sup>	\$52,920,000	73.5%
69	67	Frost Insurance Agency Inc.	\$52,516,669	2.7%
70	NR	Professional Insurance Associates Inc.	\$52,000,000	4.0%
71	70	Fisher Brown Bottrell Insurance Inc.	\$50,182,592	9.8%
72	71	HMS Insurance Associates Inc.	\$47,693,864	5.0%
73	73	The Partners Group Ltd.	\$47,619,543	9.0%
74	72	M&O Agencies Inc., dba The Mahoney Group <sup>1</sup>	\$46,978,548	6.2%

23	23	The Hill Group LLC <sup>2</sup>	\$402,247,000	21.7%
24	22	Leavitt Group <sup>1</sup>	\$354,192,000	21.7%
25	47	Foundation Risk Partners Corp. <sup>4</sup>	\$327,629,000	46.3%**
26	58	High Street Insurance Partners Inc. <sup>1</sup>	\$291,000,000	330.1%
27	24	CBIZ Benefits & Insurance Services Inc.	\$281,900,000	14.5%
28	31	Woodruff Sawyer & Co.	\$272,783,778	37.9%**
29	26	Cottingham & Butler Inc.	\$266,865,000	11.0%
30	28	Insurance Office of America Inc.	\$255,590,865	8.8%
31	25	Holmes Murphy & Associates Inc.	\$253,052,660	4.8%
32	30	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$247,523,000	15.1%
33	29	Paychex Insurance Agency Inc. <sup>5</sup>	\$246,000,000	6.0%
34	53	World Insurance Associates LLC <sup>1</sup>	\$224,438,434	188.0%
35	37	Patriot Growth Insurance Services LLC <sup>1</sup>	\$214,870,000	72.8%
36	39	Relation Insurance Inc. <sup>1</sup>	\$179,340,000	54.9%
37	34	Hylant Group Inc.	\$161,164,159	10.2%
38	33	Unison Risk Advisors <sup>1</sup>	\$149,621,937	2.3%
39	32	Heffernan Group <sup>1</sup>	\$146,880,177	26.4%**
40	40	Newfront Insurance <sup>6</sup>	\$145,000,000 <sup>7</sup>	28.9%
41	45	Cobbs Allen/CAC Specialty	\$142,121,129	58.7%
42	38	Insurica Inc. <sup>1</sup>	\$138,081,872	12.5%
43	36	BXS Insurance <sup>1</sup>	\$135,345,376	8.0%
44	35	AmeriTrust Group Inc.	\$122,153,943	(5.8%)
45	74	The Liberty Co. Insurance Brokers Inc. <sup>1</sup>	\$105,000,000	159.2%
46	48	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$103,772,158	25.4%
47	44	TrueNorth Cos. LLC	\$103,393,239	10.7%
48	43	Insurors Group LLC	\$97,938,952	2.0%
49	42	Eastern Insurance Group LLC <sup>1</sup>	\$97,167,664	0.4%
50	50	M3 Insurance Solutions Inc. <sup>1</sup>	\$91,615,379	12.2%

75	78	Christensen Group Inc.	\$45,173,206	15.9%
76	74	The Loomis Co.	\$44,748,000	6.9%
77	76	Charles L. Crane Agency Co.	\$43,951,368	8.1%**
78	77	MJ Insurance Inc. <sup>10</sup>	\$42,735,624	6.4%
79	69	First Insurance Group LLC	\$41,899,874	4.0%**
80	79	James G. Parker Insurance Associates <sup>5</sup>	\$40,692,000	6.9%
81	83	Kapnick Insurance Group	\$40,615,129	13.9%
82	82	R&R Insurance Services Inc.	\$39,891,000	9.6%
83	85	Rich & Cartmill Inc.	\$39,353,785	13.9%
84	81	Ansary & Associates LLC <sup>1</sup>	\$37,929,997	1.9%**
85	86	The Buckner Co. Inc.	\$37,602,723	15.1%
86	80	M&T Insurance Agency Inc.	\$37,500,000	1.6%
87	101	Reliance Partners LLC	\$36,330,000	84.5%**
88	84	Haylor, Freyer & Coon Inc. <sup>10</sup>	\$35,640,000	2.9%
89	87	Tompkins Insurance Agencies Inc.	\$35,319,000	8.9%
90	88	Tricor LLC <sup>1</sup>	\$34,786,969	6.4%**
91	101	The Plexus Groupe LLC	\$33,313,237	20.2%**
92	NR	Pacwest Alliance Insurance Services Inc.	\$32,882,324	N/A
93	91	Ross & Yerger Insurance Inc.	\$31,400,041	7.6%
94	94	The Daniel & Henry Co.	\$30,448,000	10.4%
95	92	Swingle, Collins & Associates	\$29,715,208	5.4%
96	99	York International Agency LLC	\$28,320,588	19.8%
97	96	Gibson Insurance Agency Inc., dba Gibson	\$27,907,000	2.8%**
98	NR	UNICO Group Inc.	\$27,875,000	19.5%
99	98	Engle-Hambright & Davies Inc. <sup>11</sup>	\$27,849,860	5.0%**
100	95	Moody Insurance Agency Inc.	\$24,440,794	6.6%**

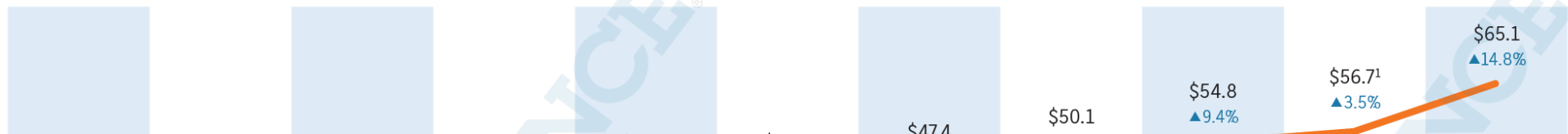
\*Companies that derive more than 49% of their gross revenue from personal lines are not ranked. \*\*2020 brokerage revenue restated. NR = not ranked. <sup>1</sup>Reported U.S. acquisitions. <sup>2</sup>Fiscal year ending April 30. <sup>3</sup>Acquired Propel Insurance, Sept. 8, 2021. <sup>4</sup>Formerly Acentria Insurance and Corporate Synergies Group LLC, reporting under parent company. <sup>5</sup>Fiscal year ending May 31. <sup>6</sup>Formerly ABD Insurance and Financial Services Inc., merged with Newfront Insurance Services LLC, Aug. 19, 2021. <sup>7</sup>B/ estimate. <sup>8</sup>Formerly Lawley Service Inc. <sup>9</sup>Fiscal year ending Sept. 30. <sup>10</sup>Fiscal year ending Aug. 31. <sup>11</sup>Formerly EHD Insurance Inc.

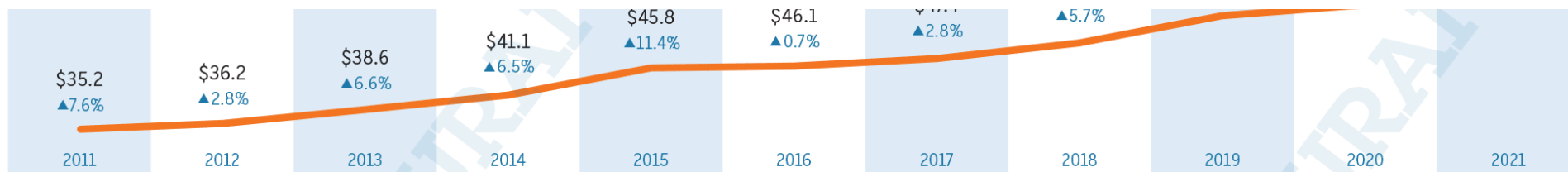
Source: *BI* survey

## A DECADE OF GROWTH\*

The world's 10 largest brokers posted a revenue gain of \$8.4 billion, or 14.8% — the biggest increase in 10 years.

\*IN BILLIONS OF DOLLARS





<sup>1</sup>Restated.

Source: *BI* survey

## WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2021 brokerage revenue

2022 rank	2021 rank	Company/office/website	Officers	2021 brokerage revenue	2020 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. New York www.marshmcclennan.com	Daniel S. Glaser, president-CEO	\$19,859,000,000	\$17,267,000,000	15.0%	83,000	732	51.5%	0%	9.4%	0%	26.5%	12.8%	0.1%	(0.3%)
2	2	Aon PLC Dublin www.aon.com	Gregory C. Case, CEO	\$12,185,000,000	\$11,039,000,000	10.4%	50,000	N/A	54.3%	0%	16.3%	0%	17.6%	0%	0.1%	11.7%
3	3	Willis Towers Watson PLC London www.wtwco.com	Carl Hess, CEO	\$8,826,000,000	\$8,554,000,000 <sup>1</sup>	3.2%	44,200	310	27.8%	1.3%	3.8%	0.7%	56.0%	8.4%	0%	1.9%
4	4	Arthur J. Gallagher & Co. Rolling Meadows, Illinois www.ajg.com	J. Patrick Gallagher Jr., chairman- president-CEO	\$6,966,100,000	\$6,070,400,000	14.8%	39,174	775	35.5%	11.4%	2.4%	5.6%	16.6%	13.4%	15.1%	0%
5	5	Hub International Ltd. Chicago www.hubinternational.com	Marc Cohen, president-CEO	\$3,226,383,000	\$2,697,991,400	19.6%	15,081	521	47.1%	8.0%	0%	15.4%	28.5%	0.8%	0.1%	0%
6	6	Brown & Brown Inc. Daytona Beach, Florida www.bbinsurance.com	J. Powell Brown, president-CEO	\$3,047,522,000	\$2,606,108,478	16.9%	12,023	351	35.5%	34.4%	0%	5.8%	18.4%	5.9%	0%	0.1%
7	7	Truist Insurance Holdings Inc. Charlotte, North Carolina	John Howard, president-CEO	\$2,862,673,000	\$2,433,560,000	17.6%	8,142	109	25.2%	55.2%	0%	6.9%	9.1%	3.3%	0.3%	0%

		www.truistinsurance.com	chairman-CEO													
8	9	Acrisure LLC Grand Rapids, Michigan www.acrisure.com	Gregory Williams, president-CEO	\$2,816,765,855	\$1,973,247,401	42.7%	13,000	836	63.1%	2.3%	2.3%	8.1%	15.7%	0%	0.1%	8.5%
9	8	Lockton Cos. LLC <sup>2</sup> Kansas City, Missouri www.lockton.com	Ron Lockton, executive chairman; Peter Clune, CEO	\$2,703,060,000	\$2,145,696,000	26.0%	9,328	100+	59.9%	5.6%	5.3%	0.8%	27.7%	0%	0.6%	0%
10	11	Alliant Insurance Services Inc. Irvine, California www.alliant.com	Thomas W. Corbett, chairman-CEO	\$2,613,929,997	\$1,781,184,713	46.8%	9,194	N/A	55.0%	9.3%	0%	11.8%	21.7%	1.9%	0%	0.3%

\*Percentage of revenue may not add up to 100% due to rounding. <sup>1</sup>Restated. <sup>2</sup>Fiscal year ending April 30.

Source: *BI* survey

## LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2021 commercial retail brokerage revenue from U.S. offices\*

Rank	Company	2021 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$5,342,000,000	17.7%
2	Aon PLC	\$2,971,000,000	11.5% <sup>1</sup>
3	Arthur J. Gallagher & Co.	\$1,873,719,000	13.4%
4	Acrisure LLC	\$1,634,042,761	63.5%
5	Alliant Insurance Services Inc.	\$1,436,223,677	39.7% <sup>1</sup>
6	Lockton Cos. LLC <sup>2</sup>	\$1,260,231,000	35.3%
7	Hub International Ltd.	\$1,188,868,000	18.2%
8	Willis Towers Watson PLC	\$1,065,000,000	5.6% <sup>1</sup>
9	Brown & Brown Inc.	\$1,047,857,835	22.9%
10	AssuredPartners Inc.	\$1,044,687,048	18.6%

\*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 2021 global benefits revenue

Rank	Company	2021 employee benefits revenue	% increase (decrease)	% of 2021 gross revenue
1	Marsh & McLennan Cos. Inc.	\$5,254,000,000	6.6%	26.5%
2	Willis Towers Watson PLC	\$5,042,000,000	4.7%	56.0%
3	Aon PLC	\$2,154,000,000	4.2% <sup>1</sup>	17.7%
4	Arthur J. Gallagher & Co.	\$1,365,997,000	9.7%	16.6%
5	Hub International Ltd.	\$922,410,000	18.3%	28.5%
6	USI Insurance Services LLC	\$902,623,306	14.4% <sup>1</sup>	40.8%
7	NFP Corp.	\$891,755,280	13.5% <sup>1</sup>	46.5%
8	Lockton Cos. LLC <sup>2</sup>	\$754,207,000	10.8%	27.7%
9	Alliant Insurance Services Inc.	\$568,969,413	22.5% <sup>1</sup>	21.7%
10	Brown & Brown Inc.	\$560,764,636	11.6%	18.4%

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

Source: *BI* survey

## LARGEST PRIVATELY OWNED BROKERS\*

Ranked by 2021 brokerage revenue

Rank	Company	2021 brokerage revenue	% increase (decrease)
1	Hub International Ltd.	\$3,226,383,000	19.6%
2	Acrisure LLC	\$2,816,765,855	42.7%
3	Lockton Cos. LLC <sup>1</sup>	\$2,703,060,000	26.0% <sup>2</sup>
4	Alliant Insurance Services Inc.	\$2,613,929,997	46.8%
5	USI Insurance Services LLC	\$2,170,544,367	11.4%
6	AssuredPartners Inc.	\$2,040,310,817	19.5%
7	NFP Corp.	\$1,726,544,401	18.6% <sup>2</sup>
8	BroadStreet Partners Inc.	\$1,145,200,000	33.1%
9	RSC Insurance Brokerage Inc., dba Risk Strategies Co.	\$955,174,183	45.2%
10	Alera Group <sup>3</sup>	\$931,000,000	60.5% <sup>2</sup>

\*Companies that derive more than 49% of revenue from personal lines are not ranked. <sup>1</sup>Fiscal year ending April 30. <sup>2</sup>Restated. <sup>3</sup>Acquired Propel Insurance, Sept. 8, 2021.

Source: *BI* survey