

BUSINESS INSURANCE®

July 2019

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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. ^{1,2}	\$7,524,000,000 ³	9.4% ³
2	2	Aon PLC ¹	\$4,654,393,100	5.5%
3	3	Willis Towers Watson PLC	\$3,954,110,000	3.7%
4	4	Arthur J. Gallagher & Co. ¹	\$3,574,550,000	14.1%
5	5	BB&T Insurance Holdings Inc. ^{1,4}	\$2,016,267,000	5.1%
6	6	Brown & Brown Inc. ^{1,5}	\$2,009,856,649	8.2%
7	8	Hub International Ltd. ¹	\$1,674,394,020	14.7%
8	7	USI Insurance Services LLC ¹	\$1,665,445,136	1.9%
9	10	Alliant Insurance Services Inc. ¹	\$1,346,159,749	19.8%
10	13	Acrisure LLC ¹	\$1,322,983,764	30.2%
11	9	Lockton Cos. LLC ⁶	\$1,288,021,695	11.3%
12	12	AssuredPartners Inc. ^{1,7}	\$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 ^{1,8}	\$579,241,525	54.7%
16	17	Risk Strategies Co. Inc. ¹	\$366,508,421	42.2%
17	24	Alera Group ¹	\$340,500,000	76.7%
18	25	Digital Insurance Inc., dba OneDigital Health and Benefits ¹	\$313,167,808	65.5%
19	18	Leavitt Group ¹	\$254,917,000	8.0%
20	19	CBIZ Benefits & Insurance Services Inc. ¹	\$237,100,000	2.2%
21	20	Paychex Insurance Agency Inc. ⁹	\$231,400,000	2.3%
22	26	Holmes Murphy & Associates Inc. ¹	\$209,620,404	19.0%
23	23	Insurance Office of America Inc. ¹	\$206,234,662	5.2%
24	27	Higginbotham ¹	\$200,000,000	15.9%
25	28	Cottingham & Butler Inc. ¹	\$187,256,000	11.3%
26	30	Cross Financial Corp., dba Cross Insurance ¹	\$167,000,000	6.4%
27	29	The IMA Financial Group Inc.	\$162,366,331	5.6%**
28	39	The Hilb Group LLC ¹	\$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. ¹	\$115,827,000	(22.7%)
34	40	Prime Risk Partners Inc. ¹	\$114,958,650	6.1%
35	41	Assurance Agency Ltd.	\$114,825,000	9.5%
36	38	Heffernan Group ¹	\$102,527,412	(11.8%)
37	43	Insurica Inc. ¹	\$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 ¹	\$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. ¹	\$76,725,149	7.5%
47	49	Horton Group Inc.	\$75,554,444	4.3%
48	50	Marshall & Sterling Enterprises Inc. ¹	\$74,913,952	4.8%
49	52	TrueNorth Cos. LLC ¹	\$74,300,000	12.1%
50	55	M3 Insurance Solutions Inc.	\$67,218,378	11.9%



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2019 rank	2018 rank	Company	2018 U.S. brokerage revenue	% increase (decrease)
51	56	Towne Insurance Agency LLC ¹	\$65,720,364	9.7%
52	54	Houchens Insurance Group Inc.	\$62,187,516	2.5%
53	63	James A. Scott & Son Inc., dba Scott Insurance	\$61,589,000	13.3%
54	60	Parker, Smith & Feek Inc.	\$60,425,000	8.8%
55	62	Graham Co.	\$58,740,136	5.2%**
56	58	Huntington Insurance Inc.	\$57,937,770	2.8%
57	61	Starkweather & Shepley Insurance Brokerage Inc. ¹	\$57,034,282	3.3%
58	59	LMC Insurance & Risk Management Inc. ¹	\$56,850,264	1.9%
59	64	Sterling & Sterling LLC, dba SterlingRisk	\$54,039,111	1.9%
60	65	Bowen, Miclette & Britt Inc.	\$51,786,324	4.7%
61	67	Frost Insurance Agency Inc.	\$49,648,036	6.0%
62	68	Bolton & Co.	\$48,551,757	4.1%
63	72	Shepherd Insurance LLC ¹	\$48,145,910	11.7%
64	66	Moreton & Co.	\$46,838,000	(3.7%)
65	69	Rose & Kiernan Inc.	\$46,752,000	8.1%**
66	100	Acentria Insurance ¹	\$46,456,900	63.6%
67	75	Corporate Synergies Group LLC	\$46,319,815	2.1%**
68	70	Riggs, Counselman, Michaels & Downes Inc.	\$45,827,330	2.6%
69	71	M&O Agencies Inc., dba The Mahoney Group	\$45,093,691	4.3%
70	79	Armfield, Harrison & Thomas Inc., dba AHT Insurance ¹	\$44,887,726	13.6%
71	NR	Sunstar Insurance Group LLC ¹	\$43,000,000	35.6%
72	73	Gowrie Group	\$42,669,000	5.1%**
73	84	Ansay & Associates LLC ¹	\$42,355,023	18.6%
74	78	Robertson Ryan & Associates Inc.	\$41,066,957	3.2%
75	NR	HMS Insurance Associates Inc.	\$41,037,272	4.4%

¹Companies that derive more than 49% of their gross revenues from personal lines are not ranked; ^{NR} = Not ranked; ^RReported U.S. acquisitions; ^AAcquired 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; ^B estimate of pro forma revenues to reflect acquisition of Jardine Lloyd Thompson Group PLC in April 2019; ⁴Acquired Regions Insurance Group Inc., July 1, 2018; ⁵Acquired The Hays Group Inc. et al., Nov. 16, 2018; ^FFiscal year ending April 30; ⁷Acquired Tolman & Wiker Insurance Services LLC, Feb. 1, 2019; ⁸Acquired Integro Insurance Brokers, Jan. 1, 2019; ⁹Fiscal year ending May 31; ¹⁰Fiscal year ending Aug 31. 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 ¹	12.4% ¹	30.3% ¹
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 ²	\$550,672,000	12.3%	32.0%
9	Alliant Insurance Services Inc.	\$362,510,887	15.4%	26.8%
10	Acrisure LLC	\$353,875,335	22.1%	25.4%

¹Pro forma to reflect acquisition of Jardine Lloyd Thompson Group PLC.
²Fiscal 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 ¹	\$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%
5	Alliant Insurance Services Inc.	\$1,346,159,749	19.8%
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.
¹Fiscal year ending April 30. Source: *BI* survey

