BUSINESS INSURANCE

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DATA & RANKINGS

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2024 brokerage revenue generated by U.S.-based clients

1	brokerage revenue (decrease) \$12,665,500,000 18.1% \$7,497,381,760 27.1%*** \$7,092,288,000 10.7%*** \$5,064,280,000 2.7% \$4,969,605,524 29.6%*** \$4,036,781,833 9.9% \$3,481,376,800 13.2% \$3,482,289,678 3.0% \$2,809,791,938 13.0%** \$2,786,726,700 5.1% \$1,737,405,200 16.6% \$1,696,546,641 16.9% \$1,432,000,000 11.0% \$1,386,222,000 13.8% \$1,237,900,000 7.7% \$1,035,329,776 18.4% \$908,000,000 13.7% \$905,023,000 20.8% \$816,820,210 19.0% \$691,000,000 7.2% \$564,000,000 7.2% \$555,869,000 13.0% \$511,046,000 10.3% \$337,569,512 7.1% \$346,238,000 5.7% \$339,200,000 16.2%** \$326,810,000 42	Marsh McLennan Cos. Inc. 32 Siz		
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LC¹ 37 Insurance Solutions Inc.¹ 38 Lawley LLC² 39 Alawley LLC² 30 Call Agency LLC² 30 Call Agency LLC² 31 TrueNorth Cos. LC²</td><td>036,781,833 9.5</td><td>.9%</td></t<>	\$3,482,289,678 \$2,874,818,840 \$2,809,791,938 \$13.0%** \$2,786,726,700 \$1,737,405,200 \$1,696,546,641 \$1,432,000,000 \$1,386,222,000 \$1,237,900,000 \$1,038,329,776 \$18,4% \$908,000,000 \$13,7% \$905,023,000 \$816,820,210 \$905,023,000 \$691,000,000 \$13,4% \$641,000,000 \$5564,000,000 \$5564,000,000 \$5564,000,000 \$13.0% \$551,046,000 \$13.0% \$511,046,000 \$13.0% \$363,194,400 \$15.7%** \$346,238,000 \$57% \$339,200,000 \$13.1% \$346,238,000 \$2.5% \$346,238,000 \$2.5% \$315,000,000 \$2.5% \$326,810,000 \$2.5% \$315,000,000 \$2.5% \$315,000,000 \$2.5% \$323,950,561 \$2.5% \$315,000,000 \$233,747,187 \$224,075,725 \$9.0% \$229,968,520 \$11.6% \$191,534,640 \$9.9% \$190,388,817 \$180,500,000 \$58.3% \$177,320,191 \$165,000,000 \$13.0%	8 Acrisure LLC 12 Lockton Cos. LLC ¹⁴ 13 Lockton Cos. 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LC ¹ 37 Insurance Solutions Inc. ¹ 38 Lawley LLC ² 39 Alawley LLC ² 30 Call Agency LLC ² 30 Call Agency LLC ² 31 TrueNorth Cos. LC ²	036,781,833 9.5	.9%
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39 40 Hylant Group Inc. \$224,075,725	\$224,075,725 9.0% \$209,968,520 11.6% \$191,534,640 9.9% \$190,388,817 6.1% \$180,500,000 58.3% \$177,320,191 59.1% \$165,000,000 13.0%	40		
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41) 47 Hetternan Groun	\$191,534,640 9.9% \$190,388,817 6.1% \$180,500,000 58.3% \$177,320,191 59.1% \$165,000,000 13.0%	44 Insurica Insurance Services LLC ^{1,9} \$ 2 43 The Liberty Company Insurance Brokers ¹ \$ 3 49 Alkeme Inc. ¹ \$ 4 50 Insurance Services \$ 5 45 Sunstar Insurance Group \$ 6 46 TrueNorth Cos. LC ¹ \$ 7 47 M3 Insurance Solutions Inc. ¹ \$ 8 53 Lawley LLC ¹ \$		
	\$190,388,817 6.1% \$180,500,000 58.3% \$177,320,191 59.1% \$165,000,000 13.0%	2 43 The Liberty Company Insurance Brokers¹ \$ 3 49 Alkeme Inc.¹ \$ 4 50 Inszone Insurance Services \$ 5 45 Sunstar Insurance Group \$ 6 46 TrueNorth Cos. LC¹ \$ 7 47 M3 Insurance Solutions Inc.¹ \$ 8 53 Lawley LLC¹ \$		
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		7 47 M3 Insurance Solutions Inc.¹ \$ 3 53 Lawley LLC¹ \$		
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49 48 Marshall & Sterling Enterprises Inc. \$127,884,010		A A BUDGGGGG X STORING ENTORNICOC INC		
	7127,004,010 /.U%			2.9%

*Companies that derive more than 49% of their gross revenue from personal lines are not listed. **2023 restated revenue. N/R = not ranked. ***Bl estimate ¹Reported acquisitions. ²Pro forma reflecting acquisition of McGriff Insurance Services Nov. 15, 2024. ³Acquired NFP Corp. April 24, 2024, reporting pro forma results. *Fiscal year ending April 30. ⁵Formerly RSC Insurance Brokerage Inc., dba Risk Strategies Co. °Formerly Baldwin Risk Partners LLC. *Formerly PCF Insurance Services. *Fiscal year ending May 31. *Formerly Insurica Inc. Source: Bl survey

DATA & RANKINGS

LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2024 commercial retail brokerage revenue from U.S. offices*

Rank	Company	2024 revenue	% increase (decrease)
1	Marsh McLennan Cos. Inc. ¹	\$8,317,000,000	32.8%
2	Aon PLC ²	\$4,472,600,000**	10.0%
3	Arthur J. Gallagher & Co.	\$3,053,997,000	26.3%
4	Acrisure LLC	\$2,681,007,633	3.0%
5	Alliant Insurance Services Inc.	\$2,342,154,076	23.7%
6	Hub International Ltd.	\$1,839,022,000	11.4%
7	Lockton Cos. LLC ³	\$1,688,592,000	10.1%
8	Brown & Brown Inc.	\$1,342,766,941	7.0%
9	Willis Towers Watson PLC	\$1,332,000,000	7.7%4
10	USI Insurance Services LLC	\$1,269,951,315	3.5%

Excludes revenue from placement of employee benefits. "BI estimate. ¹Pro forma reflecting acquisition of McGriff Insurance Services on Nov. 15, 2024. ²Acquired NFP Corp. April 24, 2024, reporting pro forma results. ³Fiscal year ending April 30. ⁴Restated 2023 revenue. Source: BI survey

WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2024 brokerage revenue

Rank	Company	2024 brokerage revenue	% increase (decrease)
1	Marsh McLennan Cos. Inc. ¹	\$25,331,000,000	13.4%
2	Aon PLC ²	\$15,382,400,000	17.3%
3	Arthur J. Gallagher & Co.	\$11,081,700,000	14.2%
4	Willis Towers Watson PLC	\$9,739,000,000	4.7%
5	Alliant Insurance Services Inc.	\$4,995,700,384	29.3%
6	Hub International Ltd.	\$4,767,971,000	11.8%
7	Brown & Brown Inc.	\$4,705,422,349	12.0%
8	Acrisure LLC	\$3,952,655,707	1.7%
9	Lockton Cos. LLC ³	\$3,938,108,000	12.5%4
10	Howden Insurance Brokers Ltd. ⁵	\$3,773,000,000³	26.3%

*Percentage of revenue may not add up to 100% due to rounding. ¹Pro forma reflecting acquisition of McGriff Insurance Services on Nov. 15, 2024. ²Acquired NFP Corp. April 24, 2024, reporting pro forma results. ³Fiscal year ending April 30. ⁴Numbers restated from 2023. ⁵Fiscal year ending Sept. 30.

LARGEST BENEFITS BROKERS

Ranked by 2024 global benefits revenue

Rank	Company	2024 employee benefits revenue	% increase (decrease)
1	Marsh McLennan Cos. Inc. ¹	\$5,743,000,000	2.8%
2	Willis Towers Watson PLC	\$5,578,000,000	2.8%
3	Aon PLC ²	\$3,500,654,000*	0.7%
4	Arthur J. Gallagher & Co.	\$2,171,017,000	19.3%
5	Hub International Ltd.	\$1,370,452,000	13.4%
6	USI Insurance Services LLC	\$1,262,131,020	7.7%
7	Alliant Insurance Services Inc.	\$1,140,530,450	38.0%
8	Lockton Cos. LLC ³	\$1,109,288,000	13.5%
9	Brown & Brown Inc.	\$778,569,174	6.1%
10	Alera Group	\$698,000,000	10.6%

*BI estimate. Pro forma reflecting acquisition of McGriff Insurance Services Nov. 15, 2024. Acquired NFP Corp. April 24, 2024, reporting pro forma results. Fiscal year ending April 30. Source: BI survey

LARGEST PRIVATELY OWNED BROKERS*

Ranked by 2024 brokerage revenue

Rank	Company	2024 brokerage revenue	% increase (decrease)
1	Alliant Insurance Services Inc.	\$4,995,700,384	29.3%
2	Hub International Ltd.	\$4,767,971,000	11.8%
3	Acrisure LLC	\$3,952,655,707	1.7%
4	Lockton Cos. LLC ¹	\$3,938,108,000	11.3%
5	AssuredPartners Inc.	\$2,945,684,000	15.3%
6	USI Insurance Services LLC	\$2,786,726,700	5.1%
7	BroadStreet Partners Inc.	\$2,170,400,000	14.4%
8	Accession Risk Management Group	\$1,713,683,476	16.9%
9	Alera Group	\$1,432,000,000	11.0%
10	Edgewood Partners Insurance Center	\$1,237,900,000	7.7%

'Companies that derive more than 49% of revenue from personal lines are not ranked. 'Fiscal year ending April 30. Source: *BI* survey

