

BUSINESS INSURANCE®

July/August 2025

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DATA & RANKINGS

100 LARGEST BROKERS OF U.S. BUSINESS*

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

2025 rank	2024 rank	Company	2024 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh McLennan Cos. Inc. ^{1,2}	\$12,665,500,000	18.1%
2	2	Aon PLC ^{1,3}	\$7,497,381,760	27.1%**
3	3	Arthur J. Gallagher & Co. ¹	\$7,092,288,000	10.7%**
4	4	Willis Towers Watson PLC	\$5,064,280,000	2.7%
5	5	Alliant Insurance Services Inc. ¹	\$4,969,605,524	29.6%**
6	6	Brown & Brown Inc. ¹	\$4,036,781,833	9.9%
7	9	Hub International Ltd. ¹	\$3,814,376,800	13.2%
8	8	Acrisure LLC	\$3,482,289,678	3.0%
9	12	Lockton Cos. LLC ^{1,4}	\$2,874,818,840	22.6%
10	11	AssuredPartners Inc. ¹	\$2,809,791,938	13.0%**
11	10	USI Insurance Services LLC ¹	\$2,786,726,700	5.1%
12	13	BroadStreet Partners Inc.	\$1,737,405,200	16.6%
13	14	Accession Risk Management Group, dba Risk Strategies Co. and One80 Intermediaries ^{1,5}	\$1,696,546,641	16.9%
14	15	Alera Group	\$1,432,000,000	11.0%
15	16	The Baldwin Insurance Group Inc. ⁶	\$1,386,222,000	13.8%
16	17	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants ¹	\$1,237,900,000	7.7%
17	18	Digital Insurance Inc., dba OneDigital ¹	\$1,035,329,776	18.4%
18	19	Truicordia ⁷	\$908,000,000	13.7%
19	20	Higginbotham ¹	\$905,023,000	20.8%
20	21	IMA Financial Group Inc. ¹	\$816,820,210	19.0%
21	22	Foundation Risk Partners Corp.	\$691,000,000	13.4%
22	23	The Hilb Group LLC ¹	\$641,000,000	7.2%
23	27	World Insurance Associates LLC ¹	\$564,000,000	22.6%
24	25	High Street Insurance Partners Inc.	\$556,419,632	17.4%
25	24	Patriot Growth Insurance Services LLC ¹	\$555,869,000	13.0%
26	26	Leavitt Group	\$511,046,000	10.3%
27	35	Holmes Murphy & Associates Inc.	\$363,194,400	15.7%**
28	28	Automatic Data Processing Insurance Agency Inc. ⁴	\$357,569,512	7.1%
29	29	Cottingham & Butler Inc.	\$346,238,000	5.7%
30	30	CBIZ Benefits & Insurance Services Inc.	\$339,200,000	16.2%**
31	38	Keystone Agency Partners LLC ¹	\$326,810,000	42.1%
32	31	Insurance Office of America Inc. ¹	\$323,950,561	2.5%
33	33	Relation Insurance Inc.	\$315,000,000	13.1%
34	32	Cross Financial Corp., dba Cross Insurance	\$307,145,000	6.8%
35	36	CAC Group ¹	\$282,358,414	13.5%
36	34	Paychex Insurance Agency Inc. ⁸	\$266,552,000	4.0%***
37	39	Newfront	\$235,200,000	12.9%
38	41	Unison Risk Advisors ¹	\$233,747,187	19.5%
39	40	Hylant Group Inc.	\$224,075,725	9.0%
40	42	Heffernan Group	\$209,968,520	11.6%
41	44	Insurica Insurance Services LLC ^{1,9}	\$191,534,640	9.9%
42	43	The Liberty Company Insurance Brokers ¹	\$190,388,817	6.1%
43	49	Alkeme Inc. ¹	\$180,500,000	58.3%
44	50	Inszone Insurance Services	\$177,320,191	59.1%
45	45	Sunstar Insurance Group	\$165,000,000	13.0%
46	46	TrueNorth Cos. LC ¹	\$136,433,118	11.3%
47	47	M3 Insurance Solutions Inc. ¹	\$130,008,021	6.7%
48	53	Lawley LLC ¹	\$128,686,834	17.8%
49	48	Marshall & Sterling Enterprises Inc.	\$127,884,010	7.0%
50	56	Oakbridge Insurance Agency LLC ¹	\$122,978,000	22.9%

*Companies that derive more than 49% of their gross revenue from personal lines are not listed. **2023 restated revenue. N/R = not ranked. ***BI estimate. ¹Reported acquisitions. ²Pro forma reflecting acquisition of McGriff Insurance Services Nov. 15, 2024. ³Acquired NFP Corp. April 24, 2024, reporting pro forma results. ⁴Fiscal year ending April 30. ⁵Formerly RSC Insurance Brokerage Inc., dba Risk Strategies Co. ⁶Formerly Baldwin Risk Partners LLC. ⁷Formerly PCF Insurance Services. ⁸Fiscal year ending May 31. ⁹Formerly Insurica Inc. Source: BI 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. **B/I 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: B/I survey

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%

*B/I estimate. ¹Pro forma reflecting acquisition of McGriff Insurance Services Nov. 15, 2024. ²Acquired NFP Corp. April 24, 2024, reporting pro forma results. ³Fiscal year ending April 30. Source: B/I 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	\$3,773,000,000 ³	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 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.

¹Fiscal year ending April 30. Source: B/I survey

