

BUSINESS INSURANCE®

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DATA & RANKINGS

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2023 brokerage revenue generated by U.S.-based clients

2024 rank	2023 rank	Company	2023 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. ¹	\$10,725,600,000	5.9%
2	2	Aon PLC ^{1,2}	\$7,744,425,000	37.5%
3	3	Arthur J. Gallagher & Co. ¹	\$6,210,944,000	14.1%
4	4	Willis Towers Watson PLC	\$4,931,120,000	4.6%
5	8	Alliant Insurance Services Inc.¹	\$3,833,241,089	21.1%**
6	6	Brown & Brown Inc. ¹	\$3,673,632,061	10.3%**
7	5	TIH Insurance Holdings LLC ³	\$3,391,521,258	9.9%**
8	7	Acrisure LLC	\$3,381,626,022	1.6%**
9	9	Hub International Ltd. ¹	\$3,368,894,170	14.9%
10	10	USI Insurance Services LLC ¹	\$2,652,631,318	8.2%
11	11	AssuredPartners Inc. ¹	\$2,486,072,001	9.1%**
12	12	Lockton Cos. LLC ^{1,4}	\$2,344,418,440	8.3%**
13	14	BroadStreet Partners Inc.	\$1,490,315,760	14.4%
14	15	Accession Risk Management Group, dba Risk Strategies Co. & One80 Intermediaries ^{1,5}	\$1,451,295,418	23.6%**
15	16	Alera Group	\$1,290,000,000	12.4%
16	18	The Baldwin Group ⁶	\$1,218,555,000	20.1%
17	17	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants ¹	\$1,149,103,000	11.7%
18	19	Digital Insurance Inc., dba OneDigital ¹	\$874,153,911	16.5%
19	20	PCF Insurance Services ¹	\$798,642,000	9.4%
20	21	Higginbotham ¹	\$749,175,000	30.0%
21	22	IMA Financial Group Inc. ¹	\$686,681,840	23.1%
22	24	Foundation Risk Partners Corp.	\$609,300,000	22.8%
23	23	The Hilb Group LLC ¹	\$597,714,352	19.2%
24	26	Patriot Growth Insurance Services LLC ¹	\$491,880,000	27.2%
25	27	High Street Insurance Partners Inc.	\$474,019,000	23.2%
26	25	Leavitt Group	\$463,376,000	10.8%
27	28	World Insurance Associates LLC ¹	\$460,000,000	32.5%
28	29	Automatic Data Processing Insurance Agency Inc. ⁷	\$334,012,038	5.2%
29	31	Cottingham & Butler Inc.	\$327,431,000	10.7%
30	30	CBIZ Benefits & Insurance Services Inc. ¹	\$317,417,300	5.4%**
31	32	Insurance Office of America Inc.	\$315,993,440	12.5%**
32	35	Cross Financial Corp., dba Cross Insurance ¹	\$287,639,000	7.1%
33	36	Relation Insurance Inc.	\$278,500,000	7.1%
34	37	Paychex Insurance Agency Inc. ⁸	\$256,300,000 ⁹	2.8%
35	34	Holmes Murphy & Associates Inc.	\$249,704,000	11.4%**
36	38	CAC Group	\$248,784,666	36.0%
37	33	Woodruff Sawyer & Co.	\$242,859,000	(12.3%)
38	46	Keystone Agency Partners LLC ¹	\$229,954,000	66.8%
39	43	Newfront	\$208,400,000	34.5%
40	39	Hylant Group Inc.	\$205,505,077	14.4%
41	40	Unison Risk Advisors ¹	\$195,618,714	20.7%
42	41	Heffernan Group	\$188,119,613	13.6%**
43	44	The Liberty Co. Insurance Brokers Inc. ¹	\$179,526,440	16.4%**
44	45	Insurica Insurance Services LLC ^{1,10}	\$174,285,923	14.2%
45	48	Sunstar Insurance Group	\$146,000,000	20.7%
46	50	TrueNorth Cos. LC ¹	\$122,634,886	12.2%
47	51	M3 Insurance Solutions Inc. ¹	\$121,860,546	11.9%
48	49	Marshall & Sterling Enterprises Inc. ¹	\$119,555,998	6.9%
49	55	Alkeme Inc. ¹	\$114,000,000	21.3%
50	65	Inszone Insurance Services	\$111,462,137	61.4%

*Companies that derive more than 49% of their gross revenue from personal lines are not ranked. **2022 revenue restated. ¹Reported acquisitions. ²Reported pro forma reflecting acquisition of NFP Corp., April 24, 2024. ³Formerly Truist Insurance Holdings Inc. ⁴Fiscal year ending April 30. ⁵Formerly RSC Insurance Brokerage Inc., dba Risk Strategies Co. ⁶Formerly Baldwin Risk Partners LLC. ⁷Fiscal year ending June 30. ⁸Fiscal year ending May 31. ⁹BI estimate. ¹⁰Formerly Insurica Inc. Source: BI survey

DATA & RANKINGS

LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2023 commercial retail brokerage revenue from U.S. offices*

Rank	Company	2023 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$6,262,000,000	8.1%
2	Aon PLC ¹	\$4,066,000,000	33.4%
3	Acrisure LLC	\$2,601,898,062	10.0%
4	Arthur J. Gallagher & Co.	\$2,418,421,000	14.1%
5	Alliant Insurance Services Inc.	\$1,893,263,999	19.1%
6	Hub International Ltd.	\$1,651,159,000	13.9%
7	Lockton Cos. LLC ²	\$1,533,814,000	10.3%
8	AssuredPartners Inc.	\$1,333,931,000	15.7%
9	Brown & Brown Inc.	\$1,254,618,614	6.6% ³
10	Willis Towers Watson PLC	\$1,237,000,000	5.5% ³

*Excludes revenue from placement of employee benefits. ¹Acquired NFP Corp. April 24, 2024. ²Fiscal year ending April 30. ³Restated 2022 revenue. Source: BI survey

LARGEST BENEFITS BROKERS

Ranked by 2023 global benefits revenue

Rank	Company	2023 employee benefits revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$5,587,000,000	4.5%
2	Willis Towers Watson PLC	\$5,424,000,000	6.3%
3	Aon PLC ¹	\$3,476,000,000	56.3%
4	Arthur J. Gallagher & Co.	\$1,820,389,000	22.7%
5	Hub International Ltd.	\$1,208,120,000	12.3%
6	USI Insurance Services LLC	\$1,172,292,323	8.2%
7	Lockton Cos. LLC ²	\$977,035,000	15.8%
8	Alliant Insurance Services Inc.	\$826,286,230	25.4%
9	Brown & Brown Inc.	\$733,891,286	7.2% ³
10	Alera Group	\$631,000,000	11.1%

¹Acquired NFP Corp. April 24, 2024. ²Fiscal year ends April 30. ³Restated. Source: BI survey

WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2023 brokerage revenue

Rank	Company	2023 brokerage revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$22,345,000,000	8.1%
2	Aon PLC ¹	\$15,275,000,000	23.2%
3	Arthur J. Gallagher & Co.	\$9,704,600,000	15.8%
4	Willis Towers Watson PLC	\$9,304,000,000	6.6%
5	Hub International Ltd.	\$4,264,423,000	13.5%
6	Brown & Brown Inc.	\$4,199,396,503	17.9%
7	Acrisure LLC	\$3,886,926,462	7.4%
8	Alliant Insurance Services Inc.	\$3,864,154,324	20.8%
9	Lockton Cos. LLC ³	\$3,499,132,000	14.7%
10	TIH Insurance Holdings LLC ⁴	\$3,391,521,258	9.9%

*Percentage of revenue may not add up to 100% due to rounding. ¹Pro forma reflecting acquisition of NFP Corp., April 24, 2024. ²Restated. ³Fiscal year ends April 30. ⁴Formerly Truist Insurance Holdings Inc. Source: BI survey

LARGEST PRIVATELY OWNED BROKERS*

Ranked by 2023 brokerage revenue

Rank	Company	2023 brokerage revenue	% increase (decrease)
1	Hub International Ltd.	\$4,264,423,000	13.5%
2	Acrisure LLC	\$3,886,926,462	7.4%
3	Alliant Insurance Services Inc.	\$3,864,154,324	20.8%
4	Lockton Cos. LLC ¹	\$3,499,132,000	14.7%
5	TIH Insurance Holdings LLC ²	\$3,391,521,258	9.9%
6	USI Insurance Services LLC	\$2,652,631,318	7.2%
7	AssuredPartners Inc.	\$2,555,511,000	12.1%
8	BroadStreet Partners Inc.	\$1,896,800,000	45.7%
9	Accession Risk Management Group	\$1,465,954,968	23.6%
10	Alera Group	\$1,290,000,000	12.4%

*Companies that derive more than 49% of revenue from personal lines are not ranked. ¹Fiscal year ending April 30. ²Formerly Truist Insurance Holdings Inc. ³Formerly RSC Insurance Brokerage Inc. Source: BI survey

