

BUSINESS INSURANCE®

July/August 2022

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DATA & RANKINGS

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. ¹	\$9,333,730,000	15.0%
2	2	Aon PLC	\$5,455,224,500	8.7%
3	4	Arthur J. Gallagher & Co. ¹	\$4,667,287,000	13.1%
4	3	Willis Towers Watson PLC ¹	\$4,501,260,000	5.2%**
5	5	Brown & Brown Inc. ¹	\$2,992,057,100	15.5%
6	6	Truist Insurance Holdings Inc. ¹	\$2,862,673,000	17.6%
7	9	Acrisure LLC	\$2,690,011,392	43.8%
8	10	Alliant Insurance Services Inc.¹	\$2,608,702,137	46.8%
9	7	Hub International Ltd. ¹	\$2,419,787,250	16.5%
10	8	USI Insurance Services LLC ¹	\$2,148,838,923	11.4%
11	11	AssuredPartners Inc. ¹	\$2,015,419,025	19.4%
12	12	Lockton Cos. LLC ²	\$1,975,936,860	24.8%**
13	13	NFP Corp. ¹	\$1,571,155,405	18.6%**
14	14	BroadStreet Partners Inc.	\$1,145,200,000	33.1%
15	17	Alera Group ^{1,3}	\$931,000,000	60.5%**
16	16	RSC Insurance Brokerage Inc., dba Risk Strategies Co. ¹	\$926,518,958	45.2%**
17	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants ¹	\$892,077,000	11.1%
18	19	Baldwin Risk Partners LLC	\$719,320,000	68.8%
19	18	Digital Insurance Inc., dba OneDigital ¹	\$672,415,000	30.2%**
20	27	PCF Insurance Services	\$590,000,000	151.1%
21	20	Higginbotham ¹	\$450,393,000	42.5%
22	21	IMA Financial Group Inc. ¹	\$448,034,424	55.3%**
23	23	The Hilb Group LLC ¹	\$402,247,000	54.3%
24	22	Leavitt Group ¹	\$354,192,000	21.7%
25	47	Foundation Risk Partners Corp. ⁴	\$327,629,000	46.3%**
26	58	High Street Insurance Partners Inc. ¹	\$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 ¹	\$247,523,000	15.1%
33	29	Paychex Insurance Agency Inc. ⁵	\$246,000,000	6.0%
34	53	World Insurance Associates LLC ¹	\$224,438,434	188.0%
35	37	Patriot Growth Insurance Services LLC ¹	\$214,870,000	72.8%
36	39	Relation Insurance Inc. ¹	\$179,340,000	54.9%
37	34	Hylant Group Inc.	\$161,164,159	10.2%
38	33	Unison Risk Advisors ¹	\$149,621,937	2.3%
39	32	Heffernan Group ¹	\$146,880,177	26.4%**
40	40	Newfront Insurance ⁶	\$145,000,000 ⁷	28.9%
41	45	Cobbs Allen/CAC Specialty	\$142,121,129	58.7%
42	38	Insurica Inc. ¹	\$138,081,872	12.5%
43	36	BXS Insurance ¹	\$135,345,376	8.0%
44	35	Ameritrust Group Inc.	\$122,153,943	(5.8%)
45	74	The Liberty Co. Insurance Brokers Inc. ¹	\$105,000,000	159.2%
46	48	Marshall & Sterling Enterprises Inc. ¹	\$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 ¹	\$97,167,664	0.4%
50	50	M3 Insurance Solutions Inc. ¹	\$91,615,379	12.2%

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2022 rank	2021 rank	Company	2021 U.S. brokerage revenue	% increase (decrease)
51	46	Lawley LLC ^{1,8}	\$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 ¹	\$80,000,000	233.3%
57	57	Sterling Seacrest Pritchard Inc.	\$77,371,256	11.7%
58	54	Houchens Insurance Group Inc. ⁹	\$73,287,105	1.6%
59	59	Starkweather & Shepley Insurance Brokerage Inc. ¹	\$71,960,481	8.7%
60	63	Shepherd Insurance LLC ¹	\$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. ¹	\$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 ¹	\$54,166,796	(2.5%)
68	90	Oakbridge Insurance Agency LLC ¹	\$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 ¹	\$46,978,548	6.2%
75	78	Christensen Group Inc.	\$45,173,206	15.9%

¹Companies that derive more than 49% of their gross revenue from personal lines are not ranked. ²2020 brokerage revenue restated. NR = not ranked. ³Reported U.S. acquisitions. ⁴Fiscal year ending April 30. ⁵Acquired Propel Insurance, Sept. 8, 2021. ⁶Formerly Acentria Insurance and Corporate Synergies Group LLC, reporting under parent company. ⁷Fiscal year ending May 31. ⁸Formerly ABD Insurance and Financial Services Inc., merged with Newfront Insurance Services LLC, Aug. 19, 2021. ⁹BI estimate. ¹⁰Formerly Lawley Service Inc. ¹¹Fiscal year ending Sept. 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% ¹
3	Arthur J. Gallagher & Co.	\$1,873,719,000	13.4%
4	Acisure LLC	\$1,634,042,761	63.5%
5	Alliant Insurance Services Inc.	\$1,436,223,677	39.7%¹
6	Lockton Cos. LLC ²	\$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% ¹
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. ¹Restated. ²Fiscal 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	Acisure LLC	\$2,816,765,855	42.7%
3	Lockton Cos. LLC ¹	\$2,703,060,000	26.0% ²
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% ²
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 ³	\$931,000,000	60.5% ²

*Companies that derive more than 49% of revenue from personal lines are not ranked. ¹Fiscal year ending April 30. ²Restated. ³Acquired Propel Insurance, Sept. 8, 2021. Source: BI survey

