

# BUSINESS INSURANCE®

July/August 2021

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## DATA & RANKINGS

### 100 LARGEST BROKERS OF U.S. BUSINESS\*

Ranked by 2020 brokerage revenue generated by U.S.-based clients

2021 rank	2020 rank	Company	2020 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1,2</sup>	\$8,115,490,000	3.8%**
2	2	Aon PLC <sup>1</sup>	\$5,019,433,300	0.7%
3	3	Willis Towers Watson PLC	\$4,643,000,000	8.2%
4	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$4,127,872,000	4.7%
5	5	Brown & Brown Inc. <sup>1</sup>	\$2,589,950,605	8.6%
6	6	Truist Insurance Holdings Inc. <sup>1</sup>	\$2,433,560,000	7.2%
7	7	Hub International Ltd. <sup>1</sup>	\$2,077,453,378	12.8%
8	8	USI Insurance Services LLC <sup>1</sup>	\$1,929,379,030	6.4%
9	9	Acrisure LLC <sup>1</sup>	\$1,870,638,536	9.5%**
<b>10</b>	<b>10</b>	<b>Alliant Insurance Services Inc.<sup>1</sup></b>	<b>\$1,777,622,343</b>	<b>12.9%**</b>
11	11	AssuredPartners Inc. <sup>1</sup>	\$1,687,411,134	18.0%
12	12	Lockton Cos. LLC <sup>3</sup>	\$1,583,466,822	11.1%
13	13	NFP Corp. <sup>1</sup>	\$1,455,797,344	8.3%
14	14	BroadStreet Partners Inc.	\$860,500,000	15.8%
15	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants <sup>1</sup>	\$802,594,990	7.8%**
16	16	RSC Insurance Brokerage Inc., dba Risk Strategies Co. <sup>1,4</sup>	\$651,171,510	26.0%
17	17	Alera Group <sup>1</sup>	\$554,000,000	29.7%**
18	18	Digital Insurance Inc. dba OneDigital Health and Benefits <sup>1</sup>	\$530,093,000	31.6%
19	32	Baldwin Risk Partners LLC <sup>1</sup>	\$426,249,000	209.2%
20	21	Higginbotham <sup>1</sup>	\$316,096,000	29.5%
21	28	IMA Financial Group Inc. <sup>1</sup>	\$301,471,243	71.4%
22	19	Leavitt Group	\$291,020,000	6.7%
23	20	CBIZ Benefits & Insurance Services Inc. <sup>1</sup>	\$246,300,000	0.5%
24	24	Holmes Murphy & Associates Inc.	\$241,557,260	8.1%
25	23	Cottingham & Butler Inc.	\$240,380,000	7.2%
26	NR	PCF Insurance Services <sup>1</sup>	\$235,000,000	298.3%
27	25	Insurance Office of America Inc. <sup>1</sup>	\$234,864,928	6.1%
28	22	Paychex Insurance Agency Inc. <sup>5</sup>	\$232,100,000	(0.1%)
29	27	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$214,960,000	15.4%
30	26	The Hilb Group LLC <sup>1</sup>	\$206,608,909	4.4%
31	30	Woodruff Sawyer & Co.	\$191,200,000	19.9%
32	29	Heffernan Group <sup>1</sup>	\$183,567,730	7.8%
33	39	Unison Risk Advisors <sup>1,6</sup>	\$146,219,648	4.2%**
34	31	Hylant Group Inc.	\$146,180,665	3.1%
35	34	AmeriTrust Group Inc.	\$129,656,436	2.8%
36	35	BXS Insurance <sup>1</sup>	\$125,286,000	1.8%
37	53	Patriot Growth Insurance Services LLC <sup>1</sup>	\$124,350,000	87.3%
38	36	Insurica Inc. <sup>1</sup>	\$122,725,836	6.8%
39	37	Relation Insurance Inc. <sup>1</sup>	\$115,760,000	10.5%
40	40	ABD Insurance & Financial Services Inc.	\$112,507,000	20.6%
41	41	Propel Insurance <sup>1</sup>	\$107,602,000	16.7%
42	43	Eastern Insurance Group LLC <sup>1</sup>	\$96,738,818	6.5%
43	38	Insurors Group LLC	\$96,000,000	(1.2%)
44	44	TrueNorth Companies LLC	\$93,428,000	9.4%
45	80	Cobbs Allen/CAC Specialty <sup>1,7</sup>	\$89,568,050	136.4%
46	45	Lawley Service Inc.	\$86,990,186	5.1%
47	47	Acentria Insurance	\$83,000,000 <sup>8</sup>	8.5%
48	49	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$82,773,396	13.2%
49	52	Parker, Smith & Feek Inc.	\$82,466,000	21.2%
50	50	M3 Insurance Solutions Inc.	\$81,675,781	12.8%

## DATA & RANKINGS

2021 rank	2020 rank	Company	2020 U.S. brokerage revenue	% increase (decrease)
51	46	Horton Group Inc.	\$80,271,352	3.7%**
52	48	Towne Insurance Agency LLC <sup>1</sup>	\$78,405,018	2.9%
53	62	World Insurance Associates LLC <sup>1</sup>	\$77,920,417	46.1%
54	51	Houchens Insurance Group Inc. <sup>9</sup>	\$72,157,422	6.0%
55	54	James A. Scott & Son Inc., dba Scott Insurance	\$72,024,407	8.7%
56	66	Sunstar Insurance Group	\$72,000,000	45.9%
57	72	Sterling Seacrest Pritchard Inc. <sup>1,10</sup>	\$69,240,845	1.4%**
58	95	High Street Insurance Partners Inc.	\$67,658,028	127.6%
59	57	Starkweather & Shepley Insurance Brokerage Inc. <sup>1</sup>	\$66,227,625	10.2%
60	56	The Graham Co.	\$63,043,937	1.8%
61	55	Huntington Insurance Inc.	\$62,551,170	0.7%
62	58	Sterling & Sterling LLC, dba SterlingRisk	\$61,924,084	11.2%
63	60	Shepherd Insurance LLC <sup>1</sup>	\$59,184,321	7.9%
64	64	Moreton & Co.	\$55,807,000	8.5%
65	61	Bowen, Miclette & Britt Insurance Agency LLC	\$55,579,594	3.6%
66	71	Robertson Ryan & Associates Inc.	\$53,709,374	17.2%
67	63	Frost Insurance Agency Inc.	\$51,119,522	(3.7%)
68	68	Corporate Synergies Group LLC	\$47,550,867	(2.9%)
69	75	First Insurance Group LLC	\$45,747,907	8.6%
70	74	Fisher Brown Bottrell Insurance Inc.	\$45,706,955	8.2%
71	73	HMS Insurance Associates Inc.	\$45,430,468	4.4%
72	70	M&O Agencies Inc., dba The Mahoney Group	\$44,238,376	(4.2%)
73	84	The Partners Group Ltd.	\$43,694,905	19.0%
74	77	The Loomis Co.	\$41,877,000	4.4%
75	102	The Liberty Co. Insurance Brokers Inc. <sup>1</sup>	\$40,509,309	53.9%

\*Companies that derive more than 49% of their gross revenue in personal lines are not ranked. \*\*2019 brokerage revenue restated. NR = not ranked. <sup>1</sup>Reported U.S. acquisitions. <sup>2</sup>Acquired PayneWest Insurance Inc. on April 21, 2021. <sup>3</sup>Fiscal year ending April 30. <sup>4</sup>Formerly Risk Strategies Co. Inc. <sup>5</sup>Fiscal year ending May 31. <sup>6</sup>Renamed Unison Risk Advisors with the merger of Oswald Cos. and Riggs, Counselman, Michaels & Downes Inc. <sup>7</sup>Merged with CAC Specialty, Aug. 15, 2019. <sup>8</sup>BI estimate. <sup>9</sup>Formerly Sterling Seacrest Partners Inc. Source: BI survey

### LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2020 commercial retail brokerage revenue from U.S. offices\*

Rank	Company	2020 revenue	% increase (decrease)
1	Marsh & McLennan Cos. Inc.	\$4,537,000,000	10.1%
2	Aon PLC	\$2,133,000,000	0.2%
3	Arthur J. Gallagher & Co.	\$1,652,463,000	9.0%
<b>4</b>	<b>Alliant Insurance Services Inc.</b>	<b>\$1,259,023,612</b>	<b>12.8%<sup>1</sup></b>
5	Willis Towers Watson PLC	\$1,157,000,000	5.6% <sup>1</sup>
6	Hub International Ltd.	\$1,005,820,200	10.3%
7	Acrisure LLC	\$999,494,895	2.7%
8	USI Insurance Services LLC	\$939,096,412	0.6%
9	Lockton Cos. LLC <sup>2</sup>	\$931,676,000	12.6%
10	AssuredPartners Inc.	\$880,578,570	26.8%

\*Excludes revenue from placement of employee benefits. <sup>1</sup>Restated. <sup>2</sup>Fiscal year ending April 30. Source: BI survey

### LARGEST PRIVATELY OWNED BROKERS\*

Ranked by 2020 brokerage revenue

Rank	Company	2020 brokerage revenue	% increase (decrease)
1	Hub International Ltd.	\$2,697,991,400	12.8%
2	Lockton Cos. LLC <sup>1</sup>	\$2,145,619,000	14.9%
3	Acrisure LLC	\$1,973,247,401	9.2%
4	USI Insurance Services LLC	\$1,948,867,707	6.4%
<b>5</b>	<b>Alliant Insurance Services Inc.</b>	<b>\$1,781,184,712</b>	<b>13.0%</b>
6	AssuredPartners Inc.	\$1,707,906,006	18.3%
7	NFP Corp.	\$1,599,777,301	9.5%
8	BroadStreet Partners Inc.	\$860,500,000	15.8%
9	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$802,594,990	7.8%
10	RSC Insurance Brokerage Inc., dba Risk Strategies Co.	\$657,749,000	27.3%

\*Companies that derive more than 49% of revenue from personal lines are not ranked. <sup>1</sup>Fiscal year ending April 30. Source: BI survey

