

# BUSINESS INSURANCE®

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## DATA & RANKINGS

Exclusive rankings highlight  
changing insurance industry

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## TOP 100 U.S. BROKERS\*

Ranked by 2017 brokerage revenue generated by U.S.-based clients

2018 rank	2017 rank	Company	2017 U.S. brokerage revenue	% increase (decrease)	2018 rank	2017 rank	Company	2017 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1,18</sup>	\$6,877,150,000	4.0%	52	55	TrueNorth Cos. LLC <sup>1</sup>	\$66,295,000	3.9%
2	2	Aon PLC <sup>1</sup>	\$4,410,951,600	(27.3%)	53	61	ABD Insurance & Financial Services Inc.	\$64,358,668	23.2%
3	3	Willis Towers Watson PLC	\$3,814,520,000	2.2%	54	56	Houchens Insurance Group Inc. <sup>14</sup>	\$60,645,315	(3.4%)
4	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$3,132,186,000	8.4%	55	60	M3 Insurance Solutions Inc.	\$60,078,051	10.8%
5	5	BB&T Insurance Holdings Inc. <sup>1,2</sup>	\$1,918,256,000	2.2%**	56	59	Towne Insurance Agency LLC <sup>1</sup>	\$59,891,015	10.4%
6	6	Brown & Brown Inc. <sup>1</sup>	\$1,857,270,207	5.4%	57	81	Baldwin Risk Partners LLC <sup>1,15</sup>	\$57,178,553	56.9%
7	9	USI Insurance Services LLC <sup>1,3</sup>	\$1,635,038,677 <sup>4</sup>	58.7%	58	57	Huntington Insurance Inc.	\$56,374,560	(4.9%)
8	7	Hub International Ltd. <sup>1</sup>	\$1,459,359,720	13.5%	59	66	LMC Insurance & Risk Management Inc.	\$55,778,187	11.0%
9	8	Lockton Cos. LLC <sup>1,5</sup>	\$1,157,573,860	9.8%	60	67	Parker, Smith & Feek Inc.	\$55,514,000	11.2%
10	11	Alliant Insurance Services Inc. <sup>1,6</sup>	\$1,123,600,000	16.2%	61	68	Starkweather & Shepley Insurance Brokerage Inc. <sup>1</sup>	\$55,197,960	11.3%
11	12	NFP Corp.	\$1,028,290,254	10.5%	62	62	Graham Co. <sup>16</sup>	\$54,876,624	4.9%**
12	13	AssuredPartners Inc. <sup>1</sup>	\$1,019,446,480	24.2%	63	64	James A. Scott & Son Inc., dba Scott Insurance	\$54,338,000	6.3%
13	14	Acisure LLC <sup>1</sup>	\$1,016,035,956	58.9%	64	63	Sterling & Sterling LLC, dba SterlingRisk <sup>1</sup>	\$53,053,500	3.1%
14	15	BroadStreet Partners Inc.	\$478,400,000	13.0%	65	65	Bowen, Miclette & Britt Inc.	\$49,461,688	(2.3%)
15	17	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants <sup>1,2,19</sup>	\$374,409,038	52.6%	66	72	Moreton & Co.	\$48,633,000	4.5%
16	16	Jardine Lloyd Thompson Group PLC <sup>1,8</sup>	\$361,830,940	45.9%	67	69	Frost Insurance Agency Inc.	\$46,817,469	(3.4%)
17	22	Risk Strategies Co. Inc. <sup>1</sup>	\$257,809,945	30.0%	68	73	Bolton & Co.	\$46,621,522	2.8%
18	18	Leavitt Group <sup>1</sup>	\$235,962,000	4.7%	69	NR	Rose & Kiernan Inc. <sup>1,5</sup>	\$45,038,880	N/A
19	19	CBIZ Benefits & Insurance Services Inc.	\$232,000,000	4.2%	70	71	Riggs, Counselman, Michaels & Downes Inc.	\$44,647,271	(4.7%)
20	21	Paychex Insurance Agency Inc. <sup>9</sup>	\$226,100,000	9.2%	71	75	The Mahoney Group	\$43,246,458	3.0%
21	20	Integro Group Holdings LP	\$205,401,750	4.8%**	72	98	Shepherd Insurance LLC <sup>1</sup>	\$43,118,200	51.6%
22	23	Hays Group Inc., dba Hays Companies <sup>20</sup>	\$197,600,000	2.2%	73	76	Gowrie Group	\$42,548,606	3.8%
23	24	Insurance Office of America Inc.	\$196,030,619	10.5%	74	77	Bouchard Insurance Inc., dba Roger Bouchard Insurance Inc.	\$42,465,200	5.3%
24	NR	Alera Group <sup>1</sup>	\$192,700,000	N/A	75	NR	Corporate Synergies Group LLC	\$41,592,580	N/A
25	29	Digital Insurance Inc., dba OneDigital Health and Benefits <sup>1</sup>	\$189,241,355	27.9%	76	74	M&T Insurance Agency Inc.	\$41,071,000	(8.2%)
26	26	Holmes Murphy & Associates Inc.	\$176,157,219	10.7%	77	80	Lovitt & Touche Inc.	\$39,932,277	8.2%
27	27	Higginbotham <sup>1</sup>	\$172,606,000	11.3%	78	79	Robertson Ryan & Associates Inc.	\$39,793,563	2.8%
28	30	Cottingham & Butler Inc.	\$168,218,000	14.8%	79	82	Armfield, Harrison & Thomas Inc., dba AHT Insurance	\$39,526,934	8.6%
29	31	The IMA Financial Group Inc.	\$157,989,230	8.0%	80	NR	Fisher Brown Bottrell Insurance Inc.	\$38,167,543	3.8%
30	32	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$157,000,000	9.0%	81	84	Charles L. Crane Agency Co.	\$37,627,000	7.2%
31	28	AmeriTrust Group Inc. <sup>10</sup>	\$149,846,000	(2.5%)**	82	83	James G. Parker Insurance Associates <sup>9</sup>	\$37,266,000	4.1%
32	33	Regions Insurance Group Inc. <sup>11</sup>	\$136,834,029	(3.5%)	83	87	The Loomis Co.	\$36,135,000	8.1%
33	35	Wortham Insurance & Risk Management <sup>1</sup>	\$129,505,220	2.2%	84	86	Ansay & Associates LLC <sup>1</sup>	\$35,704,000	3.5%
34	37	Woodruff Sawyer	\$127,900,000	7.3%	85	91	Sterling Seacrest Partners Inc.	\$35,374,000	12.1%
35	36	Hylant Group Inc.	\$126,926,816	5.3%	86	89	SullivanCurtisMonroe Insurance Services LLC	\$34,943,987	6.1%
36	39	PayneWest Insurance Inc. <sup>1</sup>	\$118,374,465	8.5%	87	90	R&R Insurance Services Inc.	\$33,700,000	6.6%
37	38	BXS Insurance Inc. <sup>1,2</sup>	\$117,124,261	2.9%	88	88	Tolman & Wiker Insurance Services LLC	\$32,807,946	(1.0%)
38	40	Heffernan Group	\$116,220,858	10.7%	89	NR	Christensen Group Inc.	\$32,104,951	8.1%
39	45	The Hilb Group	\$113,737,021	34.1%	90	105	Cobbs Allen	\$31,914,380	23.1%
40	44	Prime Risk Partners Inc. <sup>1</sup>	\$108,300,357	25.2%	91	93	Haylor, Freyer & Coon Inc. <sup>17</sup>	\$31,433,228	2.0%
41	41	Assurance Agency Ltd.	\$104,858,216	5.3%	92	92	People's United Insurance Agency Inc.	\$31,239,000	(0.6%)
42	42	Relation Insurance Inc. <sup>1,13</sup>	\$96,931,000	8.9%	93	95	PSA Insurance & Financial Services Inc. <sup>5</sup>	\$31,217,499	5.2%
43	43	Insurica Inc. <sup>1</sup>	\$96,875,114	11.6%	94	104	The Partners Group Ltd.	\$30,955,575	18.7%
44	46	Insurors Group LLC	\$84,900,000	4.0%	95	94	MJ Insurance Inc. <sup>17</sup>	\$30,801,216	3.0%
45	49	Eastern Insurance Group LLC <sup>1</sup>	\$83,563,295	11.7%	96	97	Rich & Cartmill Inc.	\$30,233,097	3.5%
46	47	Associated Benefits and Risk Consulting <sup>1</sup>	\$82,982,915	2.5%	97	NR	HNI Corp.	\$30,213,180	N/A
47	50	Oswald Cos.	\$82,833,300	14.5%	98	96	Tompkins Insurance Agencies Inc.	\$29,940,000	2.2%
48	51	Propel Insurance	\$77,062,750	8.8%	99	101	Tricor Inc. <sup>1</sup>	\$29,248,000	6.7%
49	53	Horton Group Inc. <sup>1</sup>	\$72,420,903	10.7%	100	NR	Acentria Insurance <sup>1</sup>	\$28,404,078	N/A
50	52	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$71,461,943	1.2%					
51	54	Lawley Service Inc.	\$71,388,925	9.6%					

\*Companies that derive more than 49% of their gross revenues from personal lines are not ranked; \*\*2016 restated; NR = Not ranked; N/A = Not available; <sup>1</sup>Reported U.S. acquisitions in 2017; <sup>2</sup>Announced deal to buy Regions Insurance Group Inc. on April 6, 2018, which closed in third quarter of 2018; <sup>3</sup>Acquired Wells Fargo Insurance Services USA Inc. in November 2017 and Key Insurance & Benefits Services Inc. in May 2018; <sup>4</sup>Pro forma to reflect acquisition of Wells Fargo Insurance Services USA Inc.; <sup>5</sup>Fiscal year ending April 30; <sup>6</sup>Has an agreement to acquire Crystal & Company in 2018; <sup>7</sup>Acquired Frenkel & Co. in November 2017; <sup>8</sup>British pound = \$1.3529; <sup>9</sup>Fiscal year ending May 31; <sup>10</sup>Formerly Meadowbrook Insurance Group Inc.; <sup>11</sup>Agreed to be acquired by BB&T Insurance Holdings Inc.; deal closed in third quarter of 2018; <sup>12</sup>Formerly BancorpSouth Insurance Services Inc.; <sup>13</sup>Formerly Ascension Insurance Inc.; <sup>14</sup>Fiscal year ending Sept. 30; <sup>15</sup>Baldwin Risk Partners LLC acquired Cadence Insurance in May 2018; <sup>16</sup>Formerly William A. Graham Co.; <sup>17</sup>Fiscal year ending Aug. 31; <sup>18</sup>Announced agreement to buy Jardine Lloyd Thompson Group PLC in September 2018; <sup>19</sup>Announced agreement to buy U.S. operations of Integro Group Holdings LP on Dec. 17, 2018; <sup>20</sup>Bought by Brown & Brown Inc. in November 2018.

Source: BI survey

# DATA & RANKINGS

## FASTEST GROWING BROKERS

Rank	Company	% increase
1	Reliance Partners Inc.	71.4%
2	Acrisure LLC	58.9%
3	USI Insurance Services LLC	58.7%
4	Baldwin Risk Partners LLC	56.9%
5	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	52.6%
6	Shepherd Insurance LLC	51.6%
7	Jardine Lloyd Thompson Group PLC	45.9%
8	Acentria Insurance	41.3%
9	The Hilb Group	34.1%
10	Risk Strategies Co. Inc.	30.0%

Source: BI survey



## MOST PRODUCTIVE BROKERS

Rank	Company	Brokerage revenue per employee
1	Alliant Insurance Services Inc.	\$372,176
2	Jardine Lloyd Thompson Group PLC	\$320,575
3	Graham Co.	\$313,581
4	M&T Insurance Agency Inc.	\$287,210
5	BB&T Insurance Holdings Inc.	\$286,307
6	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$281,418
7	Foa & Son Corp.	\$281,176
8	Woodruff Sawyer	\$279,869
9	Heffernan Group	\$273,461
10	Hays Group Inc., dba Hays Companies	\$271,056

Source: BI survey

## LARGEST PRIVATELY OWNED BROKERS

Rank	Company	2017 brokerage revenue
1	Hub International Ltd.	\$1,870,974,000
2	USI Insurance Services LLC	\$1,635,038,677
3	Lockton Cos. LLC	\$1,564,289,000
4	Alliant Insurance Services Inc.	\$1,123,600,000
5	NFP Corp.	\$1,071,135,681
6	AssuredPartners Inc.	\$1,026,529,534
7	Acrisure LLC	\$1,026,298,945
8	BroadStreet Partners Inc.	\$478,400,000
9	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$386,387,036
10	Integro Group Holdings LP	\$273,869,000

Source: BI survey

