

# SPECIAL REPORT

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

Ranked by 2016 brokerage revenue generated by U.S.-based clients

2017 rank	2016 rank	Company	2016 U.S. brokerage revenue	% increase (decrease)	2017 rank	2016 rank	Company	2016 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. <sup>1</sup>	\$6,614,500,000	4.5%	52	55	Marshall & Sterling Enterprises Inc. <sup>3</sup>	\$70,591,449	10.6%
2	2	Aon P.L.C. <sup>1</sup>	\$6,065,933,500	0.2%	53	59	Horton Group Inc. <sup>1</sup>	\$65,408,104	9.7%
3	3	Willis Towers Watson P.L.C.	\$3,733,440,000	(6.2%)	54	57	Lawley Service Inc. <sup>1</sup>	\$65,162,058	5.2%
4	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$2,888,409,000	6.5%	55	63	TrueNorth Cos. L.L.C. <sup>1</sup>	\$63,777,000	20.9%**
5	5	BB&T Insurance Holdings Inc. <sup>1</sup>	\$1,809,175,000	7.9%	56	60	Houchens Insurance Group <sup>4,6</sup>	\$62,774,780	7.8%
6	6	Brown & Brown Inc. <sup>1</sup>	\$1,762,787,105	6.4%	57	58	Huntington Insurance Inc.	\$59,290,110	(1.4%)
7	8	Hub International Ltd. <sup>1</sup>	\$1,286,060,100	12.1%	58	54	Key Insurance & Benefits Services Inc. <sup>7</sup>	\$59,139,783	(9.4%)
8	10	Lockton Cos. L.L.C. <sup>7</sup>	\$1,054,685,740	5.8%	59	68	Towne Insurance Agency L.L.C.	\$54,228,923	14.6%
9	9	USI Insurance Services L.L.C. <sup>1</sup>	\$1,030,124,263	0.2%	60	66	M3 Insurance Solutions Inc.	\$54,228,830	8.4%
10	7	Wells Fargo Insurance Services USA Inc.	\$980,800,000	(25.5%)	61	76	ABD Insurance & Financial Services Inc.	\$52,241,938	21.8%
11	12	Alliant Insurance Services Inc. <sup>2</sup>	\$966,769,832	17.0%	62	64	William A. Graham Co., dba The Graham Co.	\$52,137,792	2.6%
12	11	NFP Corp.	\$930,815,040	6.8%**	63	61	Sterling & Sterling L.L.C., dba SterlingRisk	\$51,456,000	(2.3%)
13	13	AssuredPartners Inc. <sup>1</sup>	\$820,926,226	47.7%	64	67	James A. Scott & Son Inc., dba Scott Insurance	\$51,103,000	2.9%
14	14	Acrisure L.L.C. <sup>1</sup>	\$639,312,851	55.7%	65	62	Bowen, Miclette & Britt Inc.	\$50,611,066	(3.7%)
15	15	BroadStreet Partners Inc.	\$423,200,000	25.7%	66	69	LMC Insurance & Risk Management Inc. <sup>1</sup>	\$50,269,372	6.4%
16	16	Jardine Lloyd Thompson Group P.L.C. <sup>1,3</sup>	\$248,062,526	(5.1%)	67	73	Parker, Smith & Feek Inc.	\$49,904,000	11.1%
17	20	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants <sup>1</sup>	\$245,359,350	25.5%	68	72	Starkweather & Shepley Insurance Brokerage Inc.	\$49,592,000	9.6%
18	19	Leavitt Group <sup>1</sup>	\$225,272,000	4.3%	69	65	Frost Insurance Agency Inc.	\$48,477,224	(3.4%)
19	18	CBIZ Benefits & Insurance Services Inc. <sup>2</sup>	\$222,700,000	1.0%	70	70	Poms & Associates Insurance Brokers Inc.	\$47,215,000	2.3%
20	17	Integro Group Holdings L.P. <sup>1</sup>	\$221,052,800	(0.2%)	71	71	Riggs, Counselman, Michaels & Downes Inc.	\$46,833,209	3.0%
21	23	Paychex Insurance Agency Inc. <sup>4</sup>	\$207,000,000	21.7%	72	75	Moreton & Co.	\$46,529,000	7.4%
22	27	Risk Strategies Co. Inc. <sup>1</sup>	\$198,285,654	39.2%	73	78	Bolton & Co.	\$45,353,147	8.2%
23	21	Hays Group Inc., dba Hays Companies	\$193,400,000	5.5%	74	79	M&T Insurance Agency Inc.	\$44,760,000	14.2%
24	25	Insurance Office of America Inc. <sup>1</sup>	\$177,353,744	23.7%	75	74	The Mahoney Group	\$41,979,934	(3.5%)
25	24	Crystal & Company	\$163,102,500	3.9%	76	82	Gowrie Group <sup>1</sup>	\$40,990,950	13.9%
26	28	Holmes Murphy & Associates Inc. <sup>1</sup>	\$159,141,215	15.8%	77	81	Bouchard Insurance Inc., dba Roger Bouchard Insurance Inc.	\$40,331,910	10.6%
27	31	Higginbotham <sup>1</sup>	\$155,052,063	17.5%	78	NR	Professional Insurance Associates Inc.	\$40,000,000	N/A
28	26	Meadowbrook Insurance Group Inc.	\$153,680,869	7.9%	79	80	Robertson Ryan & Associates Inc.	\$38,698,598	5.0%
29	36	Digital Insurance Inc., dba OneDigital Health and Benefits <sup>1</sup>	\$147,907,507	27.0%	80	87	Lovitt & Touche Inc. <sup>1</sup>	\$36,921,430	14.2%
30	35	Cottingham & Butler Inc. <sup>1</sup>	\$146,503,000	16.5%	81	105	Baldwin Risk Partners <sup>1</sup>	\$36,453,898	49.7%
31	29	The IMA Financial Group Inc.	\$146,308,389	9.7%	82	85	Armfield, Harrison & Thomas Inc., dba AHT Insurance	\$36,389,118	8.1%
32	33	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$144,000,000	12.3%	83	84	James G. Parker Insurance Associates <sup>4</sup>	\$35,800,000	3.5%
33	32	Regions Insurance Group Inc.	\$141,823,035	8.4%	84	83	Charles L. Crane Agency Co.	\$35,088,000	0.2%
34	44	RKH Specialty <sup>5,6</sup>	\$136,241,499	42.6%	85	98	PacWest Alliance Insurance Services Inc.	\$34,517,760	27.0%
35	34	Wortham Insurance & Risk Management <sup>1</sup>	\$126,757,030	0%	86	93	Ansary & Associates L.L.C. <sup>1</sup>	\$34,488,898	16.9%
36	38	Hylant Group Inc.	\$120,554,989	7.7%	87	86	The Loomis Co.	\$33,418,000	3.3%
37	42	Woodruff-Sawyer & Co. <sup>1</sup>	\$119,150,000	13.3%**	88	90	Tolman & Wiker Insurance Services L.L.C.	\$33,141,582	7.3%
38	37	BancorpSouth Insurance Services Inc. <sup>1</sup>	\$113,798,569	(0.7%)**	89	88	SullivanCurtisMonroe Insurance Services L.L.C.	\$32,940,000	2.6%
39	43	PayneWest Insurance Inc.	\$109,144,450	10.9%	90	97	R&R Insurance Services Inc. <sup>1</sup>	\$31,600,000	12.1%
40	40	Heffernan Group <sup>1</sup>	\$105,001,120	(2.5%)	91	NR	Sterling Seacrest Partners Inc. <sup>1</sup>	\$31,555,000	N/A
41	45	Assurance Agency Ltd.	\$99,568,112	13.1%	92	NR	People's United Insurance Agency Inc.	\$31,431,000	7.6%
42	47	Ascension Insurance Inc. <sup>1</sup>	\$89,027,000	7.6%	93	89	Haylor, Freyer & Coon Inc. <sup>8</sup>	\$30,816,432	(0.9%)
43	46	Insurica Inc. <sup>1</sup>	\$86,782,717	1.4%	94	96	MJ Insurance Inc. <sup>9</sup>	\$29,901,423	3.3%
44	50	Prime Risk Partners Inc. <sup>1</sup>	\$86,507,000	13.0%	95	92	PSA Financial Services Inc. <sup>1,2</sup>	\$29,667,702	0.4%
45	NR	The Hilb Group	\$84,799,495	N/A	96	94	Tompkins Insurance Agencies Inc.	\$29,295,000	1.8%**
46	48	Insurors Group L.L.C.	\$81,600,000	4.9%	97	95	Rich & Cartmill Inc.	\$29,197,164	(0.4%)
47	49	Associated Benefits and Risk Consulting	\$80,993,794	4.9%	98	100	Shepherd Insurance L.L.C. <sup>1</sup>	\$28,447,325	7.8%
48	51	Frenkel Benefits L.L.C., dba Frenkel & Co.	\$76,472,000	5.4%	99	101	Kapnick Insurance Group	\$28,032,000	7.3%
49	52	Eastern Insurance Group L.L.C. <sup>1</sup>	\$74,779,865	6.2%	100	91	Underwriters Safety & Claims Inc., dba The Underwriters Group	\$27,835,830	(7.6%)
50	53	Oswald Cos. <sup>1</sup>	\$72,369,000	9.9%					
51	56	Propel Insurance	\$70,844,000	14.1%					

\*Companies that derive more than 49% of their gross revenue from personal lines are not ranked; \*\*2015 restated; NR = Not ranked in 2016; N/A = Not available

<sup>1</sup>Reported U.S. acquisitions in 2016; <sup>2</sup>Fiscal year ending April 30; <sup>3</sup>British pound = \$1.2337; <sup>4</sup>Fiscal year ending May 31; <sup>5</sup>British pound = \$1.3015; <sup>6</sup>Fiscal year ending Sept. 30; <sup>7</sup>Formerly First Niagara Risk Management Inc.; <sup>8</sup>Fiscal year ending Aug. 31

Source: *BI* survey