



# Top Global Insurance Brokers

Global Broker Ranking

Acrisure LLC and EPIC Insurance Brokers & Consultants each jump two spots in ranking. China-based Fanhua makes a return.

by *Best's Review* Staff

**M**arsh & McLennan cemented its first-place position in *Best's Review's* Top Global Insurance Brokers ranking with the acquisition of Jardine Lloyd Thompson Group in 2019. Marsh's total revenue jumped to \$17 billion compared to 2018's \$14.95 billion. Second-place Aon Plc had total revenue of \$11 billion.

Marsh noted the JLT deal was the largest in the company's history and expanded business in the U.K., Australia, Asia-Pacific and Latin America. Aon's proposed acquisition of Willis Towers Watson, while a blockbuster deal, did not impact the rankings because it was announced this year.

Rounding out the top five, who also retained their positions from last year, are Willis Towers Watson (\$9.04 billion), Arthur J. Gallagher & Co. (\$7 billion) and Hub International Ltd. (\$2.4 billion.)

Most of the remaining brokers moved up at least one notch due to JLT being folded into Marsh. The two most active movers were Acrisure LLC, which jumped from No. 11 to the No. 9 spot, and EPIC Insurance Brokers & Consultants, which debuted last year at No. 20 and moved to the No. 18 spot in this year's rankings.

### Mergers and Acquisitions Impact

Acrisure was named the most active broker for

## Top 20 Global Brokers Ranked by 2019 Total Revenue

2019 Ranking	2018 Ranking	Broker	2019 Total Revenue
1	1	Marsh & McLennan Cos.	\$17.00 billion
2	2	Aon Plc	\$11.00 billion
3	3	Willis Towers Watson	\$9.04 billion
4	4	Arthur J. Gallagher & Co.	\$7.00 billion
5	5	Hub International Ltd.	\$2.40 billion
6	7	Brown & Brown Inc.	\$2.39 billion
7	6	Truist Insurance Holdings Inc.*	\$2.27 billion
8	9	Lockton Inc.	\$1.88 billion
9	11	Acrisure LLC**	\$1.88 billion
10	10	USI Insurance Services	\$1.87 billion
11	12	Alliant Insurance Services Inc.	\$1.58 billion
12	13	NFP Corp.	\$1.46 billion
13	14	AssuredPartners Inc.	\$1.43 billion
14	15	AmWINS Group Inc.	\$1.30 billion
15	16	CBIZ Inc.	\$948.40 million
16	17	Hyperion Insurance Group	\$942.00 million
17	18	The Ardonagh Group	\$885.60 million
18	20	EPIC Insurance Brokers & Consultants	\$737.63 million
19	19	AmeriTrust Group Inc.	\$622.85 million
20	--	Fanhua Inc.	\$532.00 million

\*Formerly BB&T Insurance Holdings Inc.

\*\*Revenue appears equal due to rounding, but Lockton ranked ahead of Acrisure.

the fifth consecutive year in Optis Partners' year-end M&A update. The Caledonia, Michigan-based broker reported it partnered with 100 agencies in 2019.

Optis Partners reported half of the 10 most active brokers completed fewer mergers and acquisitions in 2019, although the number of deals industrywide increased by six to 649.

Other M&As of note in the 2019 rankings include Hub International's 74 deals including



# THE LEADERS

## 1. Marsh & McLennan Cos.

**Headquarters:** New York

**Revenues 2019:** \$17 billion

**Top Executive:** Daniel S. Glaser, president and CEO

**Top Lines:** Marsh advises individual and commercial clients of all sizes on insurance broking and risk management solutions. Guy Carpenter develops risk, reinsurance and capital strategies. Mercer delivers advice and technology-driven solutions for a changing workforce. Oliver Wyman serves as a critical strategic, economic and brand adviser to private sector and governmental clients.

**Developments in 2019:** The acquisition of Jardine Lloyd Thompson, completed on April 1, 2019, was the largest in the company's history. It added more than 10,000 employees and enhanced the footprint and scale in key geographies and markets—including the U.K., Australia, Asia-Pacific and Latin America. Global reach extended to 130 countries before JLT acquisition/pre-2019. Consolidated revenue for the year increased 11% compared with 2018, the company's highest annual top-line growth in 20 years. It was also the 10th year in a row of underlying growth of 3% or above. Over the past decade, 167 transactions were completed involving approximately \$13 billion of capital deployed. In 2019, even while completing the largest transaction in the company's history, \$500 million was invested in areas of strategic focus, including five acquisitions for Marsh & McLennan Agency.



## 2. Aon Plc

**Headquarters:** London

**Revenues 2019:** \$11 billion

**Top Executive:** Greg Case, CEO

**Top Lines:** Commercial risk, reinsurance and retirement solutions

**Developments in 2019:** Organic revenue growth of 6% was the highest in more than 15 years. The company also made multiple moves to enhance its services for small businesses, including the acquisition of CoverWallet, a digital insurance platform for small-and medium-size companies, and enhanced its cybersecurity expertise with the acquisition of Cytelligence. The biggest news, however, came in early 2020, when the company announced plans to acquire Willis Towers Watson.



## 3. Willis Towers Watson

**Headquarters:** London and Arlington, Va.

**Revenues 2019:** \$9.04 billion

**Top Executive:** John Haley, CEO

**Top Lines:** Human Capital and Benefits; Corporate Risk and Broking; Investment, Risk and Reinsurance; Benefits Delivery and Administration

**Developments in 2019:** Total revenue increased 6%. The company, which is being acquired by Aon, completed a number of acquisitions. Among them were the purchase of Canadian investment management company Integra Capital Limited and the acquisition of health care organization Tranzact, which links consumers with U.S. insurers. A political risk program also was launched backed by \$1 billion of market capacity.



## 4. Arthur J. Gallagher & Co.

**Headquarters:** Rolling Meadows, Ill.

**Revenues 2019:** \$7 billion

**Top Executive:** J. Patrick Gallagher Jr., chairman, president and CEO

**Top Lines:** Property; casualty; commercial auto; professional liability; workers' compensation

**Developments in 2019:** Completed 49 acquisitions with estimated annualized revenue of \$468 million, including Jardine Lloyd Thompson Group's global aerospace operations. Adopted a new lease accounting standard for all leases effective Jan. 1, 2019, using the modified retrospective approach allowing the company to initially apply the new lease standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of retained earnings in the first quarter of 2019. Right-of-use assets (\$393.5 million at Dec. 31, 2019) and lease liabilities—noncurrent (\$340.9 million at Dec. 31, 2019) were added to the balance sheet in 2019 related to this new standard.



## 5. Hub International Ltd.

**Headquarters:** Chicago

**Revenues 2019:** \$2.4 billion

**Top Executive:** Marc Cohen, president and CEO

**Top Lines:** Commercial and personal; employee benefits; retirement and private wealth; risk services

**Developments in 2019:** Completed a record-breaking 74 deals; established two new regional hubs—Hub Great Plains and Hub Mid-South, accelerating Hub's reach and services; acquired 13 Canadian brokerages and announced six strategic services to provide end-to-end benefits that address the challenges Canadian employers are facing in their benefits offerings to achieve their recruiting, retention and cost management goals; strengthened the retirement and private wealth services in the U.S. with the addition of talent and resources from nearly a dozen firms to develop a more comprehensive solution for clients.



## 6. Brown & Brown Inc.

**Headquarters:** Daytona Beach, Fla.

**Revenues 2019:** \$2.39 billion

**Top Executive:** J. Powell Brown, president and CEO

**Top Lines:** Middle and upper middle-market property/casualty, employee benefits, personal and professional lines—retail, national programs, wholesale and specialty third-party administrative services

**Developments in 2019:** Delivered growth of 18.8%, organic growth of 3.6%, and maintained industry-leading margins over 30%. Completed 23 acquisitions with annualized revenues of approximately \$105 million—Hays Companies completed first full-year post-acquisition and performed well. Named new head of technology, innovation, and data strategy to further enhance capabilities and risk management solutions.



## 7. Truist Insurance Holdings Inc. (formerly BB&T Insurance Holdings Inc.)

**Headquarters:** Charlotte, N.C.

**Revenues 2019:** \$2.27 billion

**Top Executive:** John M. Howard, chairman and CEO

**Top Lines:** Commercial property/casualty; employee benefits; life

**Developments in 2019:** A record year with significant progress on the company's transformation plan and delivered peer-leading 8% organic revenue growth and 283 bps of margin expansion;





differentiated through investment in data and analytic platforms REDY and MAP; rebuilt core technologies to improve operational efficiency; implemented cross-selling initiatives to realize opportunities presented through its parent company's merger with SunTrust Bank.

### 8. Lockton Inc.

**Headquarters:** Kansas City, Mo.

**Revenues 2019:** \$1.88 billion

**Top Executive:** Ron Lockton, chairman

**Top Lines:** Risk management (property/casualty insurance), employee benefits, retirement services, affinity programs

**Developments in 2019:** Peter Clune announced as next CEO; Ron Lockton named next chairman. Hiram Marrero named president, global growth officer; Said Taiym named U.S. chief operating officer. Launched Lockton Re LLC. Globalized the Lockton brand and introduced a new tagline, Uncommonly Independent. Opened new locations in Pittsburgh and Michigan.



### 9. Acrisure LLC

**Headquarters:** Caledonia, Mich.

**Revenues 2019:** \$1.88 billion

**Top Executive:** Greg Williams, co-founder, CEO and president

**Top Lines:** Commercial (60%), benefits (20%), personal (10%)

**Developments in 2019:** Further expanded by partnering with 100 agencies. The company also entered into a joint venture with Tulco Labs to form Altway Insurance and furthered its focus on technology innovation, including data and analytic initiatives to fuel data-driven growth opportunities for its entire network.



### 10. USI Insurance Services

**Headquarters:** Valhalla, N.Y.

**Revenues 2019:** \$1.87 billion

**Top Executive:** Michael J. Sicard, chairman and CEO

**Top Lines:** Commercial property/casualty, employee benefits, personal risk, retirement solutions, programs/wholesale

**Developments in 2019:** Strong organic growth and expansion of USI's platform and market share, including property/casualty, employee benefits, personal risk, retirement, programs and wholesale. Next generation innovation of USI ONE Advantage and large-scale hiring of new talent, including next generation AI innovation of USI's proprietary Omni Knowledge Engine, and large-scale investment and expansion of new talent hiring, training and development.



### 11. Alliant Insurance Services Inc.

**Headquarters:** Newport Beach, Calif.

**Revenues 2019:** \$1.58 billion

**Top Executive:** Thomas W. Corbett, chairman and CEO

**Top Lines:** Property/casualty (specialty vertical niches and middle market); personal lines; employee benefits; retirement services; underwriting

**Developments in 2019:** Continued its national expansion through organic growth, acquisitions, and the procurement of top brokerage talent. Grew to encompass more than 4,000 employees in over 110 offices throughout the United States. Completed numerous acquisitions, including: AFN Insurance Brokers, Buck & Affiliates, Degginger McIntosh, Fred Daniel &



Sons, Innova Risk Management, InvisionBenefit, North County Insurance, and TCOR Management.

### 12. NFP Corp.

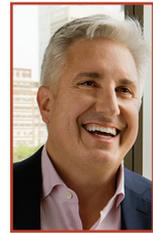
**Headquarters:** New York

**Revenues 2019:** \$1.46 billion

**Top Executive:** Doug Hammond, chairman and CEO

**Top Lines:** Property/casualty, corporate benefits, individual solutions

**Developments in 2019:** Enhanced diversity and inclusion and elevating women leaders. Promoted Ginnette Quesada-Kunkel to chief human resources officer and Mary Steed to chief people officer, adding two more women to the C-suite. Promoted Kim Davis to chief diversity and inclusion officer and added her to the board. Closed 40 acquisitions and formed Wealthspire Advisors, a \$10 billion RIA. Expanded in the Canadian market to grow capabilities, relationships and employee base. Launched "Insights from the Experts," an annual series where we look closely at issues, insights and trends impacting our industry to shape our advice across corporate benefits, property/casualty, retirement, wealth management, etc.



### 13. AssuredPartners Inc.

**Headquarters:** Lake Mary, Fla.

**Revenues 2019:** \$1.43 billion

**Top Executive:** Jim Henderson, chairman and CEO

**Top Lines:** Commercial and personal property/casualty represented 60% of the business with a focus on construction, senior living, aerospace, transportation, professional liability and real estate. Employee benefits for large and small employers generated 25% of the revenue. Services, mainly focused on public entities, generated the remainder of the revenue.

**Developments in 2019:** Generated organic growth in excess of 5% due to the realization of internal initiatives that were developed in prior years. The acquisition program continued with the addition of 53 operations. Many of the acquisitions allowed the firm to enter into new regions or add scale within the targeted industry verticals.



### 14. AmWINS Group Inc.

**Headquarters:** Charlotte, N.C.

**Revenues 2019:** \$1.3 billion

**Top Executive:** Scott M. Purviance, CEO

**Top Lines:** Commercial property/casualty; employee benefits; niche programs

**Developments in 2019:** Completed four acquisitions, two in the group benefits space, greatly expanding the firm's medical stop loss brokerage and small group general agency capabilities. Additionally, AmWINS generated organic growth of approximately 16%.



### 15. CBIZ Inc.

**Headquarters:** Cleveland

**Revenues 2019:** \$948.4 million

**Top Executive:** Jerome P. Grisko Jr., CEO, president

**Top Lines:** Group health benefits, property/casualty insurance, retirement plan consulting, payroll, human resources consulting services

**Developments in 2019:** Strong demand for core services, combined with incremental work resulting from tax reform and other regulatory changes, enabled the company to record a very solid year of financial performance. The benefits



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and insurance services business continued to gain traction due to efforts to attract and develop new talent coupled with a strong focus on client stewardship and retention.

## 16. Hyperion Insurance Group

**Headquarters:** London

**Revenues 2019:** \$942 million

**Top Executive:** David Howden, CEO

**Top Lines:** Broking group (Howden and RKH), underwriting division DUAL and data and technology business, Hyperion X

**Developments in 2019:** The broking group saw organic growth of 11%. The merger of Howden and RKH combines strengths of group's international broking operations and fast-growing employee benefits practice. It continued its rapid expansion through investments across a number of jurisdictions in the last financial year, including Belgium, Colombia, France, Malaysia, Norway, Tanzania, Thailand, Spain and the U.K., strengthening its presence in each market. Its underwriting business, DUAL, is the largest international MGA, writing over \$1 billion in gross written premium from 36 offices across 16 countries providing its carriers with access to specialty markets through more than 6,500 broker partners and on behalf of over 60 carriers globally. Hyperion X was formed in January 2019 to drive the digital transformation across Hyperion, enabling decisions based on real-time, accurate data. It has recruited leading talent from within and outside of the industry and focuses on three key specialisms: Hyperion X Analytics, xTrade Digital Marketplace, and Know How.



## 17. The Ardonagh Group

**Headquarters:** London

**Revenues 2019:** \$885.60 million

**Top Executive:** David Ross, CEO

**Top Lines:** Corporate, advisory, retail and wholesale insurance broking, health care, digital personal insurance, specialist underwriting

**Developments in 2019:** Towergate, the U.K. commercial broking business, completed the rollout of Acturis in 2019. All in-scope branches have now completed a full annual renewal cycle on a single system. In health, Ardonagh integrated Chase Templeton and The Health Insurance Group with Towergate Health and Protection into what is now a six-site business with 25,000 SME clients, making it the largest broker in the field. In retail it integrated Swinton onto Atlanta's digital platform, launching more personal lines products online and broadening the panel. In Specialty it invested in a minority stake of Sino Insurance Brokers HK to build APAC regional



strategy. Ardonagh Portfolio Solutions was launched to optimize placement strategy and deliver better outcomes for clients.

## 18. EPIC insurance Brokers & Consultants

**Headquarters:** San Francisco

**Revenues 2019:** \$737.63 million

**Top Executive:** Steve Denton, CEO

**Top Lines:** Property and casualty, employee benefits, specialty programs

**Developments in 2019:** Acquisition of Integro USA and Prime Risk Partners.



## 19. AmeriTrust Group Inc.

**Headquarters:** Southfield, Mich.

**Revenues 2019:** \$622.85 million

**Top Executive:** Kenn R. Allen, CEO

**Top Lines:** Property managers; fabrication and assembly; manufacturing, alternative risk vehicles; professional liability; and entertainment

**Developments in 2019:** Dave Sheeran assumed the role of president of Meadowbrook Agency operations; book equity for producers; development of producer-centric teams; executive support and new financial rewards for cross-selling.



## 20. Fanhua Inc.

**Headquarters:** Guangzhou, China

**Revenues 2019:** \$532 million

**Top Executive:** Chunlin Wang, CEO and chairman

**Top Lines:** Life insurance; property and casualty; and claims adjusting

**Developments in 2019:** Despite the challenges amidst industrywide adjustment, delivered solid and healthy growth. Operating income grew 36.9% year-over-year to RMB 114.1 million (\$16.3 million) in the fourth quarter, bringing the total operating income to RMB 469.4 million (\$67.2 million), representing a growth of 10.2% year-over-year, in line with previous estimate. Life insurance business segment recorded robust growth of 39.3% year-over-year in total gross written premiums to RMB 8.6 billion (\$1.2 billion), of which first year premiums grew by 28.2% to RMB 3.1 billion (\$443.6 million) and renewal premiums were up 46.6% to RMB 5.5 billion (\$787.1 million) while annualized premiums equivalent (for 20 years) were approximately RMB 2.0 billion (\$286.2 million), up 5.0% year-over-year.



13 Canadian brokerages; Brown & Brown's 23 acquisitions and AssuredPartner's 53 deals.

### Name Change

BB&T Insurance Holdings became Truist Insurance Holdings in 2019. Truist is the name of the combined company created by the merger of BB&T and SunTrust Bank.

The two companies partnered with Interbrand, a global brand consultancy, to lead in the development of the new name and brand identity, according to a company statement. "The rigorous, data-driven brand development process prioritized input from

BB&T associates, SunTrust teammates and clients. Through focus groups and analytical research, these stakeholders shared their expectations and aspirations for the new brand, which led to the name Truist," the broker said in an email.

### Making a Return

After its last appearance in the 2017 ranking, Fanhua returned in the No. 20 spot. The China-based broker debuted in the 2009 ranking as CNInsure. The name change to Fanhua occurred in 2016.

Information for the Top Global Insurance Brokers was submitted by the companies.

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