

BUSINESS INSURANCE®

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DATA & RANKINGS

WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2023 brokerage revenue

2024 rank	2023 rank	Company/office/website	Officers	2023 brokerage revenue	% increase (decrease)	Employees	Offices	PERCENTAGE OF REVENUE*							
								Commercial	Wholesale	Reinsurance	Personal lines	Employee benefits	Services	Investments	Other
1	1	Marsh & McLennan Cos. Inc. New York www.marshmclennan.com	John Q. Doyle, president-CEO	\$22,345,000,000	8.1%	85,000	691	49.9%	0%	9.9%	0%	24.5%	13.7%	2.3%	(0.3%)
2	2	Aon PLC ¹ Dublin www.aon.com	Gregory C. Case, CEO	\$15,275,000,000	23.2%	60,000	N/A	50.1%	0%	15.9%	0%	22.3%	0%	1.9%	11.7%
3	4	Arthur J. Gallagher & Co. Rolling Meadows, Illinois www.ajg.com	J. Patrick Gallagher Jr., chairman-CEO	\$9,704,600,000	15.8%	52,118	890	37.3%	11.1%	11.5%	4.4%	18.1%	14.0%	3.6%	0%
4	3	Willis Towers Watson PLC London www.wtwco.com	Carl Hess, CEO	\$9,304,000,000	6.6%	48,000	N/A	32.0%	0.4%	0%	1.0%	57.2%	7.6%	0%	1.9%
5	5	Hub International Ltd. Chicago www.hubinternational.com	Marc Cohen, president-CEO	\$4,264,423,000	13.5%	18,390	548	47.3%	9.7%	0%	13.2%	28.1%	0.8%	0.9%	0%
6	7	Brown & Brown Inc. Daytona Beach, Florida www.bbinsurance.com	J. Powell Brown, president-CEO	\$4,199,396,503	17.9%	16,152	500	38.0%	27.1%	0%	16.4%	17.2%	0%	1.2%	0.1%
7	6	Acrisure LLC Grand Rapids, Michigan www.acrisure.com	Greg Williams, chairman-CEO	\$3,886,926,462	7.4%	17,121	638	77.9%	3.6%	3.5%	0%	10.6%	2.5%	1.8%	0%
8	9	Alliant Insurance Services Inc. Irvine, California www.alliant.com	Thomas W. Corbett, executive chairman; Greg Zimmer, CEO	\$3,864,154,324	20.8%	12,221	1,266	48.5%	12.5%	0.2%	14.3%	21.1%	1.9%	1.1%	0.3%
9	10	Lockton Cos. LLC ³ Kansas City, Missouri www.lockton.com	Ron Lockton, chairman-CEO	\$3,499,132,000	14.7%	11,920	135	56.3%	5.3%	8.8%	0.7%	27.5%	0%	1.5%	0%
10	8	TIH Insurance Holdings LLC ⁴ Charlotte, North Carolina www.tihinsurance.com	John Howard, CEO	\$3,391,521,258	9.9%	9,879	208	23.1%	61.4%	0%	2.0%	11.6%	0%	1.9%	0%

*Percentage of revenue may not add up to 100% due to rounding. ¹Pro forma reflecting acquisition of NFP Corp., April 24, 2024.

²Restated. ³Fiscal year ends April 30. ⁴Formerly Truist Insurance Holdings Inc. N/A = not available.

Source: BI survey



5 Hub International Ltd.

2023 brokerage revenue: **\$4.26 billion**

Percent increase: **13.5%**

Another year of multiple acquisitions and solid organic growth helped push Hub International Ltd.'s revenue past the \$4 billion mark in 2023.

The brokerage was the largest acquirer of smaller brokers last year and has maintained its pace in 2024.

"We target acquisitions that are strong operators with a sales-centric culture that we benefit from when adding them to the Hub organization, and, equally important, they benefit from taking advantage of our investments in resources and services to help them grow even more after joining Hub," CEO Marc Cohen said.

Hub reported \$4.26 billion in brokerage revenue in 2023, remaining No. 5 in *Business Insurance's* ranking of the world's largest brokerages.

Hub made 65 acquisitions in 2023, compared with 68 in 2022, according to Chicago-based Optis Partners LLC. In the first half of this year it was again among the top acquirers with 20 deals announced.

The brokerage has matured into a very stable and diverse company over the past 15 years, said Timothy J. Cunningham, managing partner at Optis.



Marc Cohen, President & CEO

"It's more of a strategic acquirer today than it was 10 years ago," he said, noting that Hub has expanded its breadth of acquisitions to include wealth management brokers.

The most significant acquisitions last year included Cincinnati-based Horan Associates Inc. and Horan Smart Business LLC and Columbus, Ohio-based Overmyer Hall Associates, Mr. Cohen said.

"Those were very strategic acquisitions which allowed us to enter into a region where we didn't have a platform and create a new one, which became our 35th regional hub," Mr. Cohen said.

The purchase of Lafayette, Louisiana-based Dwight Andrus insurance Inc. was also notable, he said.

Higher interest rates, which have forced some highly lever-

aged brokers to cut back their mergers and acquisitions activity, and continued consolidation within the broker market, are not negatively affecting Hub, Mr. Cunningham said.

"Hub is able to finance its deals out of its ongoing cash flow and does not need to be a borrower to do its bread-and-butter deals," he said.

Hub is benefiting from the reduction in competition to buy other brokers, but less competition has not resulted in lower valuations of potential targets, Mr. Cohen said.

"The fact that there are less buyers only helps us because it gives us more time to spend with the seller, allowing us to tell our story and ultimately win more deals," he said.

Mr. Cohen said he expects Hub to continue its acquisition trend the rest of this year and to make a similar number of purchases as it did in 2023. While it has historically focused on purchases in the United States and Canada, buying brokers overseas is not out of the equation, Mr. Cohen said.

"The door is open. If the right opportunity was to present itself, we could see ourselves moving down that path," he said.

Regardless of the market, Hub is focused on what it can control: new business, retention and quality, accretive M&As, Mr. Cohen said.

"Managing those measured levers drives results on a consistent basis and enables us to perform despite rate cycles," he said.

In addition to its growth through acquisitions, Hub is focused on organic growth through expansion of new business and retention of existing clients, Mr. Cohen said. The brokerage achieved 8% organic growth last year, he said.

The hard market has led to clients assuming more risk by taking on higher deductibles, increasing self-insured retentions, looking into captive insurance and lowering limits, Mr. Cohen said.

"It's our responsibility as insurance brokers to educate clients on market dynamics and present ways to mitigate or eliminate risks and provide insurance solutions," he said.

Evelyn Ocas Salazar, assistant vice president at Moody's Ratings in New York, said Hub performed as expected in 2023 and that the credit rating agency has a positive outlook for the broker.

She said Hub has succeeded by taking advantage of its ability to draw expertise from various business segments to generate more business.

In January, the brokerage launched a North America property practice, headed by Blake Giannisis, who joined last year from Aon PLC.

Shane Dilworth

