

# Top Global Insurance Brokers

Willis Towers Watson regains the No. 3 spot while AssuredPartners jumps from No. 18 to 14.

**B**est's Review presents its annual ranking of global insurance brokers, based on 2016 total revenue.

The top 20 brokers are presented according to ranking, some of the other brokers that participated follow in alphabetical order.

Marsh and Aon and three other brokers retained their 2015 ranking, the remaining 15 all changed places. Ten brokers moved up in rank and four dropped. Acrisure LLC debuted in the top 20.

Willis Towers Watson regained its No. 3 ranking switching places with Arthur J. Gallagher. BB&T Insurance Holdings Inc. moved into the top five. After holding the No. 5 spot last year Jardine Lloyd Thompson dropped to No. 8. AssuredPartners made the largest jump, moving up four spots to No. 14. Wells Fargo Insurance, which held the No. 9 spot last year, declined to participate.

Information used in this ranking was provided by the companies. Some brokers declined to provide information. Revenues have been rounded and are expressed in U.S. dollars. Currency conversion is as of Dec. 31, 2016.

## Top 20 Global Brokers Ranked by 2016 Total Revenue

| 2016 Ranking | 2015 Ranking | Broker                           | 2016 Total Revenue |
|--------------|--------------|----------------------------------|--------------------|
| 1            | 1            | Marsh & McLennan Cos.            | \$13.21 billion    |
| 2            | 2            | Aon plc                          | \$11.63 billion    |
| 3            | 4            | Willis Towers Watson             | \$7.95 billion     |
| 4            | 3            | Arthur J. Gallagher & Co.        | \$5.59 billion     |
| 5            | 6            | BB&T Insurance Holdings Inc.     | \$1.81 billion     |
| 6            | 7            | Brown & Brown Inc.               | \$1.77 billion     |
| 7            | 8            | Hub International Ltd.           | \$1.65 billion     |
| 8            | 5            | Jardine Lloyd Thompson Group plc | \$1.55 billion     |
| 9            | 10           | Lockton Inc.                     | \$1.43 billion     |
| 10           | 12           | USI Insurance Services           | \$1.05 billion     |
| 11           | 11           | NFP Corp.                        | \$969.60 million   |
| 12           | 13           | Alliant Insurance Services Inc.  | \$967.80 million   |
| 13           | 14           | AmWINS Group Inc.                | \$852.34 million   |
| 14           | 18           | AssuredPartners Inc.             | \$841.30 million   |
| 15           | 15           | CBIZ Inc.                        | \$799.80 million   |
| 16           | 16           | Meadowbrook Insurance Group Inc. | \$707.10 million   |
| 17           | 20           | Fanhua Inc.*                     | \$677.00 million   |
| 18           | —            | Acrisure LLC                     | \$649.00 million   |
| 19           | 17           | Hyperion Insurance Group         | \$639.00 million   |
| 20           | 19           | Confie                           | \$515.60 million   |

\* Formerly known as CNinsure Inc.



## 1. Marsh & McLennan Cos.

**Headquarters:** New York  
**Revenue 2016:** \$13.21 billion  
**Top Executive:** Daniel S. Glaser, president and CEO  
**Top Lines:** Insurance and reinsurance broking; human resource consulting; management consulting

**Developments in 2016:** Risk & Insurance Services (Marsh and Guy Carpenter) revenue was \$7.1 billion. Completed 15 acquisitions in 2016, including Marsh's acquisition of U.K.-based Bluefin Insurance Group Ltd., and Mercer's acquisition of Thomsons Online Benefits. Substantial investments to enhance geographic footprint, segments and capabilities. Examples include expansion throughout Latin America, Asia, the Middle East and South Africa; Marsh's build-out of Marsh & McLennan Agency and U.K.-based SME Insurance Services strategy; the emergence of Marsh and Guy Carpenter in the cyber, flood and mortgage practices; investments at Mercer, such as workday implementation capabilities, global health and benefits technology and the Mercer Marketplace Health Exchange; and investments in Oliver Wyman and its digital technology and analytics platform.



## 2. Aon plc

**Headquarters:** London  
**Revenue 2016:** \$11.63 billion  
**Top Executive:** Greg Case, president and CEO  
**Top Lines:** Property; casualty; directors and officers

**Developments in 2016:** Acquired risk management firm Stroz Friedberg; launched a suite of services around cyber, including the Aon Cyber Enterprise Solution, Aon Cyber Captive Program and Aon EU Data Privacy Protect, and hired former FBI cyber leader, Jim Trainor. Also made the following appointments—Tom Fitzgerald as chief executive officer of Aon Broking; and Lori Goitermann as CEO, and Steve Keogh as president, of Aon Risk Solutions U.S. Acquired Admix, a health and benefits brokerage in Brazil.



## 3. Willis Towers Watson

**Headquarters:** London; Arlington, Va.  
**Revenue 2016:** \$7.95 billion  
**Top Executive:** John Haley, CEO  
**Top Lines:** Corporate Risk and Broking; Global Services and Solutions; Talent and Rewards; Retirement; Health and Benefits; Investment; Risk Consulting and Software; Willis Re

**Developments in 2016:** Willis Group and Towers Watson merged in January 2016 to form Willis Towers Watson plc, a risk management, insurance brokerage and advisory company. Last year, the combined entity saw a 5% increase in revenue as compared to Willis and Towers Watson pro forma revenues of \$7.5 billion in 2015.



## 4. Arthur J. Gallagher & Co.

**Headquarters:** Rolling Meadows, Ill.  
**Revenue 2016:** \$5.59 billion  
**Top Executive:** J. Patrick Gallagher Jr., chairman, president and CEO  
**Top Lines:** Retail and wholesale insurance brokerage and consulting services; third-party

claims settlement administration services to both domestic and international entities  
**Developments in 2016:** Completed 37 acquisitions representing \$138 million in acquired annualized revenue. Achieved 3.1% organic growth across brokerage and risk management operations.



## 5. BB&T Insurance Holdings Inc.

**Headquarters:** Parsippany, N.J.  
**Revenue 2016:** \$1.81 billion  
**Top Executive:** John M. Howard, chairman and CEO  
**Top Lines:** Commercial property/casualty; life; employee benefits

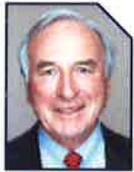
**Developments in 2016:** Reported record revenue; completed the strategic acquisitions of Swett & Crawford, QuickLife and National Penn Insurance; and achieved organic growth by focusing on cross-selling opportunities, talent acquisition and expanding its life insurance and employee benefit platforms.



## 6. Brown & Brown Inc.

**Headquarters:** Daytona Beach, Fla.  
**Revenue 2016:** \$1.77 billion  
**Top Executive:** J. Powell Brown, president and CEO  
**Top Lines:** Property/casualty, professional liability and employee benefits for the middle/upper middle market as well as personal lines

**Developments in 2016:** The company has four segments: retail, national programs, wholesale and services. Retail is the largest segment, representing 52% of total revenues, and grew 5.4%. National programs, representing 24% of total revenues, increased by 4.6%. The wholesale segment represents 14% of total revenues and grew 12% and the services segment, accounting for 9% of total revenues, grew by 7.6%. The company acquired the assets and assumed certain liabilities of seven insurance intermediaries, all of the stock of one insurance intermediary and three books of business (customer accounts), with aggregate annualized revenues totaling \$56 million.



## 7. Hub International Ltd.

**Headquarters:** Chicago  
**Revenue 2016:** \$1.65 billion  
**Top Executive:** Martin P. Hughes, chairman and CEO  
**Top Lines:** Employee benefits; property/casualty; personal lines; risk services

**Developments in 2016:** Marketing investments in both the brand and a transformation of the website; 44 completed acquisitions.



## 8. Jardine Lloyd Thompson Group plc

**Headquarters:** London  
**Revenue 2016:** \$1.55 billion  
**Top Executive:** Dominic Burke, Group CEO  
**Top Lines:** Specialist insurance products,

specialty insurance, reinsurance, advice and consulting products and services; pension administration; trustee and corporate benefits consulting; wealth and investment management; technology solutions

**Developments in 2016:** Risk & Insurance delivered organic revenue growth of 3%, with strong performances in construction and aviation. JLT Re achieved organic revenue growth of 4%. Completed the U.K. Employee Benefits restructure with the business now set for a return to growth in revenue and profits. Continued with the build-out of U.S. specialty business, delivering US\$56 million in revenue, with peak investment reached in 2016 and on track to deliver profits in 2019. Seven acquisitions during the year and in early 2017 announced investment in Construction Risk Partners, a U.S. construction specialty broker as part of JLT's growing U.S. specialty business.



## 9. Lockton Inc.

**Headquarters:** Kansas City, Mo.  
**Revenue 2016:** \$1.43 billion  
**Top Executive:** David M. Lockton, chairman  
**Top Lines:** Risk management (property/casualty insurance); employee benefits; retirement services; affinity programs

**Developments in 2016:** Continued expansion of advice and analytics for clients. Named highest-performing broker in the J.D. Power 2016 customer satisfaction survey of the large commercial insurance sector. Expanded marine operations with addition of P.L. Ferrari. Added operations in Guangdong, China; Amman, Jordan; Casablanca, Morocco; and in the U.S., Sacramento, Calif.; Portland, Ore.; Naples, Fla.; Tampa, Miami, Seattle and Detroit.



## 10. USI Insurance Services

**Headquarters:** Valhalla, N.Y.  
**Revenue 2016:** \$1.05 billion  
**Top Executive:** Michael J. Sicard, chairman and CEO  
**Top Lines:** Property/casualty; employee benefits, personal risk; and retirement needs  
**Developments in 2016:** Focused on growing

business in three key areas. Growth with Existing Professionals—invested heavily in a training and development program path designed for current associates and experienced, industry new hires. Growth with New Professionals—a strategic investment in new professionals made by welcoming those who shared the core values of USI ONE and the entrepreneurial culture of USI. To ensure success, provided them with extensive training through the continued expansion of USI University and Fast Start, and best-in-class tools such as USI Omni Knowledge Engine and resources, and USI Engagement Platform. Growth with acquisitions—experienced continued growth and expansion through insurance brokerage acquisitions into strategic geographies and markets with new teams and talent with high growth potential.



## 11. NFP Corp.

**Headquarters:** New York  
**Revenue 2016:** \$969.6 million  
**Top Executive:** Doug Hammond, CEO and chairman  
**Top Lines:** Insurance brokerage and consulting  
**Developments in 2016:** On Dec. 4, 2016, entered into an agreement in which a fund affiliate of HPS

Investment Partners LLC, agreed to acquire a significant investment in the company. MDP, NFP's current private equity backer, will continue to hold a majority stake in NFP, alongside employees and management. Promoted Suzanne Spradley to senior vice president, associate general counsel, assuming the role of chief compliance officer. Expanded its geographic footprint and enhanced its service capabilities by completing 29 acquisitions throughout 2016. The acquisitions were predominately in the property/casualty space with some complementary transactions in the corporate benefits and retirement market space. In addition, sold a majority stake in Kestra Financial, an independent broker/dealer and registered investment adviser headquartered in Austin, Texas, to Stone Point Capital LLC.



## 12. Alliant Insurance Services Inc.

**Headquarters:** Newport Beach, Calif.  
**Revenue 2016:** \$967.8 million  
**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 2016:** Expanded national reach through organic

growth, acquisitions and the procurement of top brokerage talent from across the nation. Reached \$967.8 million in revenue. Grew to encompass 90-plus offices throughout the United States. Acquired Chicago's Mesirow Insurance Services, a Midwest independent insurance agency. Completed six acquisitions within its specialty retail, middle market and employee benefits divisions.



## 13. AmWINS Group Inc.

**Headquarters:** Charlotte, N.C.  
**Revenue 2016:** \$852.34 million  
**Top Executive:** M. Steven DeCarlo, CEO  
**Top Lines:** Commercial property/casualty; employee benefits; and niche programs

**Developments in 2016:** Completed two acquisitions and partnered with long-term investor Dragoneer Investment Group.



## 14. AssuredPartners Inc.

**Headquarters:** Lake Mary, Fla.  
**Revenue 2016:** \$841.3 million  
**Top Executive:** Jim Henderson, CEO  
**Top Lines:** Commercial property/casualty; employee benefits; professional liability; and personal lines

**Developments in 2016:** Grew top line revenue through continued organic growth initiatives and 42 acquisition transactions. Expanded into multiple new states and added a personal lines platform as it continued to build out its national footprint. Continued to grow niche and specialty practice areas with enhanced service offerings, particularly in the transportation, professional liability, public entity and senior living segments.



## 15. CBIZ Inc.

**Headquarters:** Cleveland  
**Revenue 2016:** \$799.8 million  
**Top Executive:** Jerome P. Grisko Jr., president and CEO  
**Top Lines:** Group health benefits; property/casualty insurance; retirement plan consulting;

payroll and human resources consulting services  
**Developments in 2016:** The CBIZ Benefits & Insurance Services (B&I) segment continued to build out retirement plan services offerings, acquiring The Savitz Organization (Philadelphia) and Actuarial Consultants Inc. (Southern California). To enhance its expertise and geographic coverage in the payroll services business, CBIZ B&I added Flex-Pay Business Services Inc. (North Carolina). Likewise, in the company's group health benefits business, Ed Jacobs & Associates (Tennessee) joined the team. The company said all of these additions enhance CBIZ's emphasis on local service and national expertise and are expected to add to its annualized revenue.



## 16. Meadowbrook Insurance Group Inc.

**Headquarters:** Southfield, Mich.  
**Revenue 2016:** \$707.1 million  
**Top Executive:** Kenn R. Allen, president and CEO  
**Top Lines:** Commercial business (property/casualty); life and health; benefits; personal lines

**Developments in 2016:** In the later part of 2016, Meadowbrook underwent a management restructuring and reorganization. Kenn R. Allen, president of Meadowbrook Agency, was promoted to president and CEO of the group. The company was reorganized along four distinct distribution channels: admitted, non-admitted, non-affiliated/TPA and agencies. These and other organizational and departmental changes reflect the new direction Meadowbrook is taking while

redirecting their focus as the global U.S. insurance presence for Fosun International.



### 17. Fanhua Inc.

**Headquarters:** Guangzhou, Guangdong, People's Republic of China

**Revenue 2016:** \$677 million

**Top Executive:** Chunlin Wang, CEO

**Top Lines:** Insurance agency business; insurance brokerage business; and claims adjusting and other insurance services

**Developments in 2016:** Change of company name to Fanhua Inc. from CNinsure Inc. and ticker symbol to FANH to reflect business direction; strong year-to-year growth in total net revenue of 66.2% and insurance premiums of 49.7%; dramatic rise in life insurance business as revenue from new-term life insurance policy sales increased 244.1% year-to-year and revenue from life business as a percentage of total revenue increased to 21.1% from 11.3% in 2015; progress in sales support mobile application "CNpad App" (78,216 active users) which contributed 30.1% of P/C agency business and nearly 70% of new term life agency business in terms of sales volume in 2016.

### 18. Acrisure LLC

**Headquarters:** Grand Rapids, Mich.

**Revenue 2016:** \$649 million

**Top Executive:** Greg Williams, CEO

**Top Lines:** Commercial (66%); benefits (20%); personal (14%)



**Developments in 2016:** Continued national expansion by partnering with 64 agencies. Completed a management-led buyout which provided management and agency partners with majority ownership and control of the company going forward.



### 19. Hyperion Insurance Group

**Headquarters:** London

**Revenue 2016:** \$639 million

**Top Executive:** David Howden, CEO

**Top Lines:** Property/casualty; marine and energy; professional and financial risks; cyber; binders

**Developments in 2016:** Made acquisitions in San Francisco (marine insurance agency, Chelsea Risk Management); the U.K. (surety broker PMG); Germany (retail broker Euroassekuranz); and launched a new retail office in Portugal.



### 20. Confie

**Headquarters:** Huntington Beach, Calif.

**Revenue 2016:** \$515.6 million

**Top Executive:** Mordy Rothberg, executive chairman

**Top Lines:** Personal lines and small commercial

**Developments in 2016:** Continued its consolidation of personal lines/small commercial brokers with more than 19 acquisitions in 2016. Now has more than 760 offices in 19 states.

Although not ranked, the following includes some brokers that shared their results and developments with *Best's Review*. They are listed alphabetically.

### Crystal & Company

**Headquarters:** New York

**Revenue 2016:** \$164.75 million

**Top Executive:** James W. Crystal, chairman and CEO

**Top Lines:** Property/casualty; management and professional liability and employee benefits for financial institutions and corporations and nonprofits; and private client services

**Developments in 2016:** Continued expansion efforts particularly in Southern California and Texas. Launched CrystalMax, a new long-term disability product geared toward financial institutions or other businesses with a large concentration of high-earners.

### EPIC Insurance Brokers & Consultants

**Headquarters:** San Francisco

**Revenue 2016:** \$207.1 million

**Top Executive:** John Hahn, co-founder and CEO

**Top Lines:** Risk management; property/casualty insurance; employee and executive benefits consulting; specialty programs and practices; retirement services; private client services

**Developments in 2016:** Continued strong organic growth and strategic mergers and acquisitions, including the Ascende Group in January 2016. Continued expansion in the Northeast, Southeast and Southwest. Further investment in, and growth of, both EPIC's Employee Benefits Consulting and Specialty Programs divisions. Recognition among the Inc. 5000 as one of the nation's fastest-growing private companies.

### GrECo International Holding AG

**Headquarters:** Vienna, Austria

**Revenue 2016:** \$82.49 million

**Top Executive:** Friedrich Neubrand Jr., CEO

**Top Lines:** All lines of corporate insurance property and liability, financial lines, employee benefits

**Developments in 2016:** GrECo JLT acquired two Serbian brokers, Auctor Sollers and Interisk and became the largest broker in Serbia, according to the company.

### Integro Insurance Brokers

**Headquarters:** New York

**Revenue 2016:** \$278 million

**Top Executive:** William Goldstein, CEO

**Top Lines:** Entertainment; management risk; casualty

**Developments in 2016:** Reorganized its individual specialist entertainment and sport insurance brokers into one specialist global practice. This has led to the creation of an entertainment and sport insurance business with offices across the United Kingdom, United States, Canada and Bermuda.

### The Leavitt Group

**Headquarters:** Cedar City, Utah

**Revenue 2016:** \$240 million

**Top Executive:** Eric O. Leavitt, CEO

**Top Lines:** Commercial property/casualty; employee benefits; and personal lines property/casualty

**Developments in 2016:** Added new affiliates in New Mexico, Utah and California.