

BUSINESS INSURANCE®

July/August 2023

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DATA & RANKINGS

WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2022 brokerage revenue

2023 rank	2022 rank	Company/office/website	Officers	2022 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	\$20,664,000,000	4.1%	85,000	741	50.7%	0%	9.7%	0%	25.8%	13.5%	0.7%	(0.3%)
2	2	Aon PLC Dublin www.aon.com	Gregory C. Case, CEO	\$12,403,000,000	1.8%	50,000	N/A	53.4%	0%	17.4%	0%	17.7%	0%	0.6%	10.9%
3	3	Willis Towers Watson PLC London www.wtwco.com	Carl Hess, CEO	\$8,726,000,000	(1.1%)	46,600	N/A	31.1%	0.6%	0%	0.8%	57.6%	8.4%	0%	1.6%
4	4	Arthur J. Gallagher & Co. Rolling Meadows, Illinois www.ajg.com	J. Patrick Gallagher Jr., chairman- president-CEO	\$8,377,600,000	20.3%	43,640	760	37.9%	12.0%	11.8%	4.6%	17.4%	14.3%	2.0%	0%
5	5	Hub International Ltd. Chicago www.hubinternational.com	Marc Cohen, president-CEO	\$3,758,202,000	16.5%	16,901	542	48.0%	8.6%	0%	13.7%	28.5%	0.8%	0.4%	0%
6	8	Acrisure LLC Grand Rapids, Michigan www.acrisure.com	Greg Williams, chairman-CEO	\$3,619,152,426	28.5%	14,923	929	74.6%	3.2%	2.8%	3.3%	13.4%	1.8%	0.8%	0%
7	6	Brown & Brown Inc. Daytona Beach, Florida www.bbinsurance.com	J. Powell Brown, president-CEO	\$3,563,194,322	16.9%	15,201	495	36.4%	35.2%	0%	5.3%	18.0%	4.8%	0.2%	0.1%
8	7	Truist Insurance Holdings Inc. Charlotte, North Carolina www.truistinsurance.com	John Howard, chairman-CEO	\$3,344,969,000	16.8%	9,697	109	26.2%	53.9%	0%	6.7%	9.1%	3.1%	0.9%	0%
9	10	Alliant Insurance Services Inc. Irvine, California www.alliant.com	Thomas W. Corbett, chairman-CEO	\$3,199,376,174	22.4%	9,858	N/A	49.6%	13.1%	0%	14.0%	20.4%	2.1%	0.4%	0.3%
10	9	Lockton Cos. LLC ² Kansas City, Missouri www.lockton.com	Ron Lockton, executive chairman; Peter Clune, CEO	\$3,049,717,000	12.8%	10,757	130+	58.9%	6.0%	6.1%	0.6%	27.4%	0%	1.1%	0%

*Percentage of revenue may not add up to 100% due to rounding. ¹Restated. ²Fiscal year ending April 30. N/A = not available.
Source: BI survey



5 Hub International Ltd.

2022 brokerage revenue: **\$3.76 billion**

Percent increase: **16.5%**

Hub International Ltd. continued its long-time growth strategy over the past year, buying dozens of smaller brokerages while also pursuing new business.

The brokerage also brought in an additional private-equity investor, buying shares of some existing investors, and raised an additional \$6.9 billion in debt refinancing.

“Hub’s main growth drivers are specifically organic growth and M&A, just as they have been in past years,” said Marc Cohen, CEO of the Chicago-based brokerage.

“Our new business during the past three years has been stronger than it has been over the past 25 years,” Mr. Cohen said. “The acquisitions that we made in the past have also worked out very well.”

Hub reported organic revenue growth of 8% in 2022.

Hub’s brokerage revenue grew 16.5% to \$3.76 billion in 2022, which compared with the 19.6% increase it reported a year earlier. It retained its position as No. 5 in *Business Insurance’s* ranking of the world’s largest brokerages.

The company made 68 acquisitions last year, compared with 72 in 2021, and this year completed 22 deals as of mid-June.



Marc Cohen, President & CEO

Among its recent acquisitions was Troy, Michigan-based Project Motown Holding Co., an agency platform that owns seven agencies.

“We’re looking for firms that have great leadership and that have solid sales cultures, that have a proven history of strong organic growth and, most importantly, for firms that want to take advantage of all the resources, specialists and industry verticals that we’ve invested in,” Mr. Cohen said.

“Our strategy has always been to find very good agencies, surround them with Hub’s shared resources, and help them outperform. It is really about finding those firms” with the highest potential, he said.

Timothy J. Cunningham, managing partner at Optis Partners LLC in Chicago, said, “They’re a fairly disciplined acquisition company. They’re very good at the integration side post acquisition.

The outlook is very positive for them.”

Evelyn Ocas Salazar, assistant vice president at Moody’s Investors Service in New York, said the credit rating agency recently changed its outlook for Hub to positive from stable. She said the change reflects the company’s steady revenue growth and its “quite strong” earnings before interest, taxes, depreciation and amortization.

Mr. Cohen said that looking five years out, he expects Hub “to continue to build our middle-market and small-business client group,” while also investing in the upper-middle segment both organically and through recruitment. He said the upper-middle segment is the fastest growing for the brokerage.

Increasing prices over the past several years have not been easy for Hub’s clients, Mr. Cohen said. “Our responsibility as insurance brokers is to educate our clients about market dynamics and bring to the table creative options to help them manage those costs,” he said.

The strategies employed include greater risk assumption, entering the excess market and exploring alternative risk opportunities such as captives, Mr. Cohen said.

“Because we are educating them well in advance of renewals, the key is to not let this be a surprise right before the policy expiration,” he said.

The brokerage is also assessing how developments in artificial intelligence could be used in the brokerage sector, Mr. Cohen said.

“We have a ‘pilot and learn’ culture at Hub, which forces us to be thoughtful around evolving technologies such as AI,” he said.

“We would like to learn how AI can assist in claims, client servicing, finance, even employee experience-related tasks. After careful assessment and understanding of the impact on our business, we will chart our course, utilizing AI where it makes the most sense for us.”

Hub announced in April that Los Angeles-based private equity company Leonard Green & Partners would make a “substantial minority investment” in the broker, which is valued at \$23 billion.

Hellman & Friedman, which invested in the brokerage in 2013, will continue to hold a controlling interest in Hub, and Altas Corp., which invested in it in 2018, will remain a significant minority shareholder.

Last month, Hub said it had raised \$6.9 billion in debt to refinance its \$6.4 billion term loan debt.

In addition, it increased its revolving credit facilities by more than \$200 million to finance acquisitions and other investments in the brokerage, the company said in a statement.

Judy Greenwald

