

BUSINESS INSURANCE.**BI Top 100**

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The logo features the year '2020' in a grey sans-serif font above the word 'TOP' in a large, bold, blue sans-serif font. To the right of 'TOP' is a large black circle containing the number '100' in white. Further to the right, the word 'BROKERS' is written in a bold, blue sans-serif font.

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2019 brokerage revenue generated by U.S.-based clients

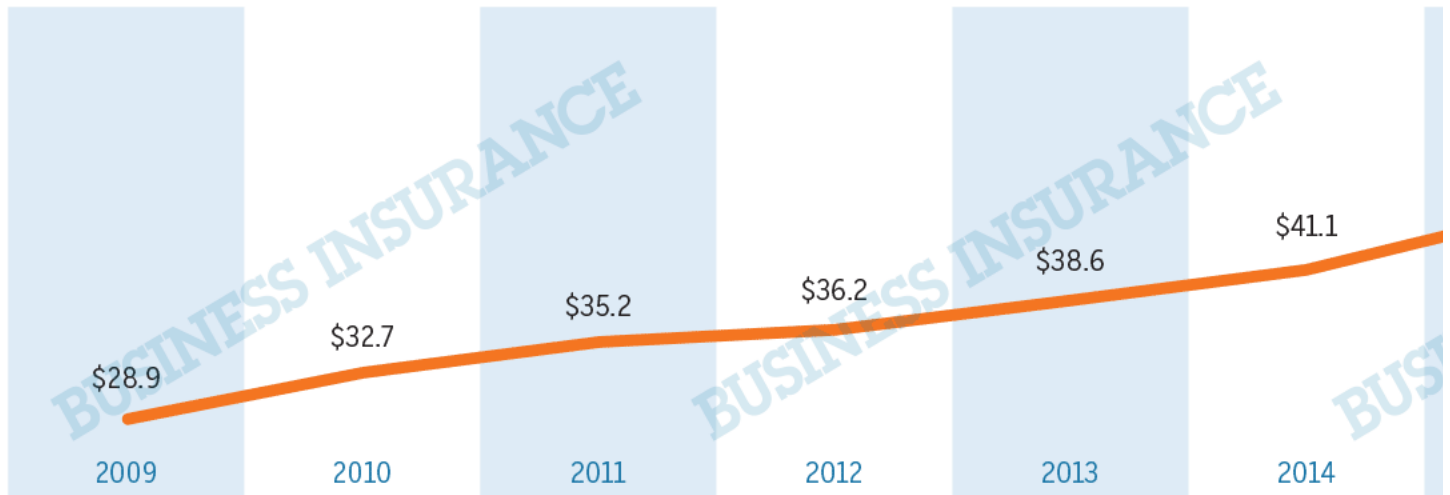
| 2020 rank | 2019 rank | Company | 2019 U.S. brokerage revenue | % increase (decrease) | 2020 rank |
|-----------|-----------|---|------------------------------|-----------------------|-----------|
| 1 | 1 | Marsh & McLennan Cos. Inc. ¹ | \$7,934,390,000 ² | 10.6%** | 51 |
| 2 | 2 | Aon PLC | \$4,982,714,500 | 7.1% | 52 |
| 3 | 3 | Willis Towers Watson PLC ¹ | \$4,291,680,000 | 8.5% | 53 |
| 4 | 4 | Arthur J. Gallagher & Co. ¹ | \$3,944,316,000 | 10.3% | 54 |
| 5 | 6 | Brown & Brown Inc. ¹ | \$2,384,737,230 | 18.7% | 55 |
| 6 | 5 | Truist Insurance Holdings Inc. ¹ | \$2,270,817,000 | 12.6%** | 56 |
| 7 | 7 | Hub International Ltd. ¹ | \$1,841,676,863 | 10.0% | 57 |
| 8 | 8 | USI Insurance Services LLC ¹ | \$1,812,973,241 | 8.9% | 58 |
| 9 | 10 | Acrisure LLC ¹ | \$1,716,240,800 | 29.7% | 59 |
| 10 | 9 | Alliant Insurance Services Inc. ¹ | \$1,576,387,172 | 17.1% | 60 |
| 11 | 12 | AssuredPartners Inc. ¹ | \$1,429,414,301 | 16.9% | 61 |
| 12 | 11 | Lockton Cos. LLC ³ | \$1,424,962,777 | 10.6%** | 62 |
| 13 | 13 | NFP Corp. | \$1,344,088,720 | 12.4% | 63 |
| 14 | 14 | BroadStreet Partners Inc. | \$743,048,000 | 22.9% | 64 |
| 15 | 15 | Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants ¹ | \$736,070,837 | 27.1% | 65 |
| 16 | 16 | Risk Strategies Co. Inc. ¹ | \$516,880,000 | 41.0% | 66 |

| | | | | | |
|----|----|--|---------------|---------|-----|
| 17 | 17 | Alera Group ¹ | \$456,000,000 | 33.9% | 67 |
| 18 | 18 | Digital Insurance Inc., dba OneDigital Health and Benefits ¹ | \$402,816,215 | 28.6% | 68 |
| 19 | 19 | Leavitt Group ¹ | \$272,726,000 | 10.0%** | 69 |
| 20 | 20 | CBIZ Benefits & Insurance Services Inc. ¹ | \$245,100,000 | 3.4% | 70 |
| 21 | 24 | Higginbotham ¹ | \$244,029,000 | 22.0% | 71 |
| 22 | 21 | Paychex Insurance Agency Inc. ⁴ | \$232,400,000 | 0.4% | 72 |
| 23 | 25 | Cottingham & Butler Inc. | \$224,338,000 | 15.9%** | 73 |
| 24 | 22 | Holmes Murphy & Associates Inc. | \$223,445,000 | 6.6% | 74 |
| 25 | 23 | Insurance Office of America Inc. ¹ | \$221,371,892 | 7.3% | 75 |
| 26 | 28 | The Hilb Group LLC ¹ | \$197,983,681 | 39.7% | 76 |
| 27 | 26 | Cross Financial Corp., dba Cross Insurance ¹ | \$186,200,000 | 11.5% | 77 |
| 28 | 27 | The IMA Financial Group Inc. ¹ | \$175,864,622 | 8.3% | 78 |
| 29 | 36 | Heffernan Group ¹ | \$170,261,862 | 66.1% | 79 |
| 30 | 30 | Woodruff Sawyer & Co. | \$159,400,000 | 15.1% | 80 |
| 31 | 29 | Hylant Group Inc. | \$141,849,320 | 2.2% | 81 |
| 32 | 44 | Baldwin Risk Partners LLC ¹ | \$137,840,695 | 72.8% | 82 |
| 33 | 31 | PayneWest Insurance Inc. | \$134,019,624 | 2.8% | 83 |
| 34 | 33 | Ameritrust Group Inc. | \$126,116,173 | 8.9% | 84 |
| 35 | 32 | BXS Insurance Inc. | \$123,126,133 | 3.5% | 85 |
| 36 | 37 | Insurica Inc. ¹ | \$114,945,455 | 12.1% | 86 |
| 37 | 38 | Relation Insurance Inc. ¹ | \$104,769,000 | 6.0% | 87 |
| 38 | 41 | Insurors Group LLC | \$97,188,000 | 7.0% | 88 |
| 39 | 42 | Oswald Cos. ¹ | \$93,564,900 | 9.5% | 89 |
| 40 | 45 | ABD Insurance & Financial Services Inc. | \$93,279,300 | 17.9% | 90 |
| 41 | 43 | Propel Insurance | \$92,213,550 | 9.4% | 91 |
| 42 | 39 | Associated Benefits and Risk Consulting | \$92,079,132 | (0.6%) | 92 |
| 43 | 40 | Eastern Insurance Group LLC | \$90,832,722 | (1.4%) | 93 |
| 44 | 49 | TrueNorth Cos. LLC ¹ | \$85,385,000 | 14.9% | 94 |
| 45 | 46 | Lawley Service Inc. | \$82,741,930 | 7.8% | 95 |
| 46 | 47 | Horton Group Inc. ¹ | \$77,471,877 | 2.5% | 96 |
| 47 | 66 | Acentria Insurance ¹ | \$76,510,971 | 64.7% | 97 |
| 48 | 51 | Towne Insurance Agency LLC ¹ | \$76,169,587 | 15.9% | 98 |
| 49 | 48 | Marshall & Sterling Enterprises Inc. ¹ | \$73,142,653 | (2.4%) | 99 |
| 50 | 50 | M3 Insurance Solutions Inc. ¹ | \$72,389,128 | 7.7% | 100 |

*Companies that derive more than 49% of their gross revenue from personal lines are not ranked. **2018 brokerage revenue restated. NR = Not ranked
¹Reported U.S. acquisitions. ²Acquired Assurance Agency Ltd. on April 1, 2020. BI estimate of pro forma revenue to reflect acquisition. ³Fiscal year end
Source: BI survey

A DECADE OF GROWTH*

The world's 10 largest insurance brokers posted a gain of \$4.7 billion, or 9.4%, growth as a group in 2019.



¹Restated.

Source: BI survey

WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2019 brokerage revenue

| 2020 rank | 2019 rank | Company/office/website | Officers | 2019 brokerage revenue | 2018 brokerage revenue | 9 |
|-----------|-----------|--|---|-------------------------------|-------------------------------|---|
| 1 | 1 | Marsh & McLennan Cos. Inc. ¹ New York www.mmc.com | Daniel S. Glaser, president-CEO | \$16,752,000,000 ² | \$14,942,000,000 ³ | (|
| 2 | 2 | Aon PLC London www.aon.com | Gregory C. Case, CEO | \$10,939,000,000 | \$10,717,000,000 | |
| 3 | 3 | Willis Towers Watson PLC London www.willistowerswatson.com | John Haley, CEO | \$8,941,000,000 | \$8,413,000,000 | |
| 4 | 4 | Arthur J. Gallagher & Co. Rolling Meadows, Illinois | J. Patrick Gallagher Jr., chairman- president-CEO | \$5,716,400,000 | \$5,106,500,000 | |

| | | | | | |
|----|----|---|--|-----------------|------------------------------|
| | | www.ajg.com | president-CEO | | |
| 5 | 5 | Hub International Ltd. Chicago www.hubinternational.com | Martin P. Hughes, executive chairman; Marc Cohen, president-CEO | \$2,391,788,134 | \$2,146,659,000 |
| 6 | 7 | Brown & Brown Inc. Daytona Beach, Florida www.bbinsurance.com | J. Powell Brown, president-CEO | \$2,384,737,230 | \$2,009,856,649 |
| 7 | 6 | Truist Insurance Holdings Inc. ⁴ Charlotte, North Carolina www.truistinsurance.com | John Howard, chairman-CEO | \$2,270,817,000 | \$2,016,132,000 ³ |
| 8 | 8 | Lockton Cos. LLC ⁵ Kansas City, Missouri www.lockton.com | Ron Lockton, chairman; Peter Clune, CEO | \$1,867,579,000 | \$1,706,790,000 ³ |
| 9 | 9 | USI Insurance Services LLC Valhalla, New York www.usi.com | Michael J. Sicard, chairman-CEO | \$1,831,286,102 | \$1,665,445,136 |
| 10 | 10 | Acrisure LLC Caledonia, Michigan www.acrisure.com | Gregory Williams, president-CEO | \$1,806,569,263 | \$1,378,108,087 |

*Percentage of revenue may not add up to 100% due to rounding. ¹Acquired Assurance Agency Ltd. on April 1, 2019. ²BI estimate of pro forma revenue. ³Formerly BB&T Insurance Holdings Inc. Name changed with acquisition of SunTrust Banks Inc. in June 2019. ⁴Formerly BB&T Insurance Holdings Inc. Name changed with acquisition of SunTrust Banks Inc. in June 2019. ⁵Fiscal year ending April 30.

Source: BI survey

LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2019 commercial retail brokerage revenue from U.S. offices*

| Rank | Company |
|------|---------------------------------|
| 1 | Marsh & McLennan Cos. Inc. |
| 2 | Aon PLC |
| 3 | Arthur J. Gallagher & Co. |
| 4 | Alliant Insurance Services Inc. |
| 5 | Willis Towers Watson PLC |
| 6 | Acrisure LLC |

| | |
|----|-------------------------------|
| 7 | USI Insurance Services LLC |
| 8 | Hub International Ltd. |
| 9 | Lockton Cos. LLC ² |
| 10 | Brown & Brown Inc. |

*Excludes revenue from placement of employee benefits. ¹Restated. ²Fiscal year ending April 30.

Source: *BI* survey

LARGEST BENEFITS BROKERS

Ranked by 2019 global benefits revenue

| Rank | Company | 2019 employee benefits revenue |
|------|---------------------------------|--------------------------------|
| 1 | Marsh & McLennan Cos. Inc. | \$5,021,000,000 |
| 2 | Willis Towers Watson PLC | \$4,561,000,000 |
| 3 | Aon PLC | \$3,484,000,000 |
| 4 | Arthur J. Gallagher & Co. | \$1,227,022,000 |
| 5 | NFP Corp. | \$742,636,000 |
| 6 | USI Insurance Services LLC | \$726,330,849 |
| 7 | Hub International Ltd. | \$663,038,077 |
| 8 | Lockton Cos. LLC ² | \$620,493,000 |
| 9 | Brown & Brown Inc. | \$453,694,347 |
| 10 | Alliant Insurance Services Inc. | \$409,937,817 |

¹Restated. ²Fiscal year ending April 30.

Source: *BI* survey

LARGEST PRIVATELY OWNED BROKERS*

Ranked by 2019 brokerage revenue

| Rank | Company |
|------|-------------------------------|
| 1 | Hub International Ltd. |
| 2 | Lockton Cos. LLC ¹ |
| 3 | USI Insurance Services LLC |

| | |
|----|--|
| 4 | Acrisure LLC |
| 5 | Alliant Insurance Services Inc. |
| 6 | NFP Corp. |
| 7 | AssuredPartners Inc. |
| 8 | Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants |
| 9 | BroadStreet Partners Inc. |
| 10 | Risk Strategies Co. Inc. |

*Companies that derive more than 49% of revenue from personal lines are not ranked. ¹Fiscal year ending April 30. ²Restated.
Source: *BI* survey

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