

BUSINESS INSURANCE®

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DATA & RANKINGS

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2025 brokerage revenue generated by U.S.-based clients

2026 rank	2025 rank	Company	2025 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh	\$13,061,440,000	13.2%**
2	3	Arthur J. Gallagher & Co.	\$8,825,776,000	24.4%
3	2	Aon	\$8,153,760,000	8.8%
4	5	Alliant Insurance Services	\$5,699,369,701	14.7%
5	6	Brown & Brown	\$4,940,680,483	22.4%
6	4	Willis Towers Watson ¹	\$4,687,200,000	(7.5%)
7	7	Hub	\$3,918,000,000	12.3%**
8	9	Lockton ²	\$3,192,414,100	11.0%
9	8	Acrisure	\$3,112,926,000	(2.5%)**
10	11	USI	\$2,889,941,019	3.7%
11	12	BroadStreet Partners	\$1,914,501,138	10.2%
12	15	The Baldwin Group ³	\$1,852,431,000	33.6%
13	14	Alera Group	\$1,509,000,000	5.4%
14	16	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$1,292,900,000	4.4%
15	17	Digital Insurance, dba OneDigital	\$1,175,728,483	13.6%
16	19	Higginbotham	\$1,048,756,000	15.4%
17	20	IMA Financial Group	\$946,032,218	15.8%
18	18	Truordia ⁴	\$892,000,000	(1.8%)
19	21	Foundation Risk Partners Corp.	\$810,000,000	17.2%
20	NR	Howden Insurance Brokers ^{5,6}	\$802,940,000	N/A
21	24	High Street Insurance Partners	\$709,653,457	27.5%
22	22	The Hilb Group	\$697,000,000	8.7%
23	23	World Insurance Associates	\$662,310,000	17.4%
24	25	Patriot Growth Insurance Services	\$591,138,000	6.4%
25	26	Leavitt Group	\$559,731,000	9.5%
26	31	Keystone Agency Partners	\$446,615,000	36.7%
27	27	Holmes Murphy & Associates	\$407,080,800	12.1%
28	28	Automatic Data Processing Insurance Agency ⁷	\$382,993,479	7.1%
29	29	Cottingham & Butler	\$373,534,000	7.9%
30	33	Relation Insurance	\$346,920,000	10.1%
31	30	CBIZ Benefits & Insurance Services, division of CBIZ	\$342,400,000	0.9%
32	32	Insurance Office of America	\$333,012,555	2.8%
33	43	Alkeme	\$332,500,000	84.2%
34	34	Cross Financial, dba Cross Insurance	\$323,200,000	5.2%
35	38	Unison Risk Advisors	\$307,347,746	31.5%
36	44	Inszone Insurance Services	\$250,694,721	41.4%
37	39	Hylant Group	\$240,456,598	7.3%
38	40	Heffernan Group	\$221,836,853	5.7%
39	42	The Liberty Company Insurance Brokers	\$221,824,065	15.9%**
40	41	Insurica Insurance Services ⁸	\$201,605,335	5.3%
41	45	Sunstar Insurance Group	\$187,000,000	13.3%
42	50	Oakbridge Insurance Agency	\$167,963,949	36.6%
43	46	TrueNorth Cos.	\$154,958,943	13.6%
44	47	M3 Insurance Solutions	\$141,817,605	9.1%
45	48	Lawley	\$141,692,503	10.1%
46	53	Shepherd Insurance	\$138,669,000	19.9%
47	49	Marshall & Sterling Enterprises	\$138,367,939	8.2%
48	NR	Legacy Risk Solutions	\$131,815,652	127.7%
49	52	Sterling Seacrest Pritchard	\$128,455,447	9.3%
50	54	Houchens Insurance Group ⁶	\$126,216,426	12.6%

*Companies that derive more than 49% of their gross revenue from personal lines are not eligible for the Top 100. **2024 restated revenue. NR = Not ranked. ¹Newfront has been proforma adjusted into the 2025 figures. ²Fiscal year ending April 30. ³Formerly Baldwin Risk Partners LLC. ⁴Formerly PCF Insurance Services. ⁵2025 British pound = USD\$1.27. ⁶Fiscal year ending Sept. 30. ⁷Fiscal year ending June 30. ⁸Formerly Insurica Inc. Source: BI survey

DATA & RANKINGS

LEADING U.S. COMMERCIAL RETAIL BROKERS

Ranked by 2025 commercial retail brokerage revenue from U.S. offices*

Rank	Company	2025 revenue	% increase (decrease)
1	Marsh	\$8,523,000,000	21.5%
2	Aon	\$4,078,560,000**	(0.5%)
3	Arthur J. Gallagher & Co.	\$3,812,637,000	24.8%
4	Alliant Insurance Services	\$2,717,255,910	16.0%
5	Hub	\$1,981,064,021**	7.7%
6	Lockton Cos. ¹	\$1,872,651,000	10.9%
7	Willis Towers Watson ²	\$1,579,000,000	13.9%
8	Brown & Brown	\$1,403,039,143	4.5%
9	BroadStreet Partners	\$1,321,328,000	11.3%
10	USI Insurance Services	\$1,302,883,728	2.6%

*Excludes revenue from placement of employee benefits. **BI estimate. ¹Fiscal year ending April 30. ²Newfront has been proforma adjusted into the 2025 figures. ³Restated 2024 revenue. Source: BI survey

LARGEST BENEFITS BROKERS

Ranked by 2025 global benefits revenue

Rank	Company	2025 employee benefits revenue	% increase (decrease)
1	Marsh	\$6,190,000,000	7.8%
2	Willis Towers Watson	\$5,128,000,000	(8.1%)
3	Aon	\$3,865,807,000	10.4%
4	Arthur J. Gallagher & Co.	\$2,610,094,000	20.2%
5	Hub	\$1,397,000,000	13.2%
6	USI Insurance Services	\$1,330,312,349	5.4%
7	Lockton Cos. ¹	1,197,625,000	7.9%
8	Alliant Insurance Services	\$1,171,530,824	2.7%
9	Brown & Brown	\$947,996,815	21.8%
10	Alera Group	\$733,000,000	5.0%

*BI estimate. ¹Fiscal year ending April 30. Source: BI survey

WORLD'S 10 LARGEST INSURANCE BROKERS

Ranked by 2025 brokerage revenue

Rank	Company	2025 brokerage revenue	% increase (decrease)
1	Marsh	\$26,656,000,000	10.9%
2	Aon	\$16,987,000,000	10.4%
3	Arthur J. Gallagher & Co.	\$13,172,800,000	18.9%
4	Willis Towers Watson ¹	\$9,765,000,000	0.3%
5	Brown & Brown	\$5,763,742,981	22.5%
6	Alliant Insurance Services	\$5,715,854,005	14.4%
7	Hub International	\$4,751,000,000	10.1%
8	Lockton Cos. ²	\$4,373,170,000	11.0%
9	Howden Insurance Brokers ³	\$4,014,697,302 ⁴	6.4%
10	Acrisure	\$3,746,000,000	3.4%

*Percentage of revenue may not add up to 100% due to rounding. ¹Newfront has been proforma adjusted into the 2025 figures. ²Fiscal year ending April 30. ³Fiscal year ending Sept. 30. ⁴2025 British pound = USD\$1.27. Source: BI survey

LARGEST PRIVATELY OWNED BROKERS*

Ranked by 2025 brokerage revenue

Rank	Company	2025 brokerage revenue	% increase (decrease)
1	Alliant Insurance Services	\$5,715,854,005	14.4%
2	Hub	\$4,751,000,000	10.1%
3	Lockton Cos. ¹	\$4,373,170,000	11.0%
4	Howden Insurance Brokers	\$4,014,697,302 ²	6.4%
5	Acrisure	\$3,746,000,000	3.4%
6	USI Insurance Services	\$2,889,941,019	3.7%
7	BroadStreet Partners	\$2,375,400,000	9.4%
8	Alera Group	\$1,509,000,000	5.4%
9	Edgewood Partners Insurance Center	\$1,292,900,000	4.4%
10	Digital Insurance dba OneDigital	\$1,175,728,483	13.6%

*Companies that derive more than 49% of their gross revenue from personal lines are not listed. ¹Fiscal year ending April 30. ²2025 British pound = USD\$1.27. Source: BI survey

