

# BUSINESS INSURANCE®

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## DATA & RANKINGS

### 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)
1	1	Marsh & McLennan Cos. Inc. <sup>1</sup>	\$7,934,390,000 <sup>2</sup>	10.6%**
2	2	Aon PLC	\$4,982,714,500	7.1%
3	3	Willis Towers Watson PLC <sup>1</sup>	\$4,291,680,000	8.5%
4	4	Arthur J. Gallagher & Co. <sup>1</sup>	\$3,944,316,000	10.3%
5	6	Brown & Brown Inc. <sup>1</sup>	\$2,384,737,230	18.7%
<b>6</b>	<b>5</b>	<b>Truist Insurance Holdings Inc.<sup>1</sup></b>	<b>\$2,270,817,000</b>	<b>12.6%**</b>
7	7	Hub International Ltd. <sup>1</sup>	\$1,841,676,863	10.0%
8	8	USI Insurance Services LLC <sup>1</sup>	\$1,812,973,241	8.9%
9	10	Acrisure LLC <sup>1</sup>	\$1,716,240,800	29.7%
10	9	Alliant Insurance Services Inc. <sup>1</sup>	\$1,576,387,172	17.1%
11	12	AssuredPartners Inc. <sup>1</sup>	\$1,429,414,301	16.9%
12	11	Lockton Cos. LLC <sup>3</sup>	\$1,424,962,777	10.6%**
13	13	NFP Corp.	\$1,344,088,720	12.4%
14	14	BroadStreet Partners Inc.	\$743,048,000	22.9%
15	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants <sup>1</sup>	\$736,070,837	27.1%
16	16	Risk Strategies Co. Inc. <sup>1</sup>	\$516,880,000	41.0%
17	17	Alera Group <sup>1</sup>	\$456,000,000	33.9%
18	18	Digital Insurance Inc., dba OneDigital Health and Benefits <sup>1</sup>	\$402,816,215	28.6%
19	19	Leavitt Group <sup>1</sup>	\$272,726,000	10.0%**
20	20	CBIZ Benefits & Insurance Services Inc. <sup>1</sup>	\$245,100,000	3.4%
21	24	Higginbotham <sup>1</sup>	\$244,029,000	22.0%
22	21	Paychex Insurance Agency Inc. <sup>4</sup>	\$232,400,000	0.4%
23	25	Cottingham & Butler Inc.	\$224,338,000	15.9%**
24	22	Holmes Murphy & Associates Inc.	\$223,445,000	6.6%
25	23	Insurance Office of America Inc. <sup>1</sup>	\$221,371,892	7.3%
26	28	The Hilb Group LLC <sup>1</sup>	\$197,983,681	39.7%
27	26	Cross Financial Corp., dba Cross Insurance <sup>1</sup>	\$186,200,000	11.5%
28	27	The IMA Financial Group Inc. <sup>1</sup>	\$175,864,622	8.3%
29	36	Heffernan Group <sup>1</sup>	\$170,261,862	66.1%
30	30	Woodruff Sawyer & Co.	\$159,400,000	15.1%
31	29	Hylant Group Inc.	\$141,849,320	2.2%
32	44	Baldwin Risk Partners LLC <sup>1</sup>	\$137,840,695	72.8%
33	31	PayneWest Insurance Inc.	\$134,019,624	2.8%
34	33	Ameritrust Group Inc.	\$126,116,173	8.9%
35	32	BXS Insurance Inc.	\$123,126,133	3.5%
36	37	Insurica Inc. <sup>1</sup>	\$114,945,455	12.1%
37	38	Relation Insurance Inc. <sup>1</sup>	\$104,769,000	6.0%
38	41	Insurors Group LLC	\$97,188,000	7.0%
39	42	Oswald Cos. <sup>1</sup>	\$93,564,900	9.5%
40	45	ABD Insurance & Financial Services Inc.	\$93,279,300	17.9%
41	43	Propel Insurance	\$92,213,550	9.4%
42	39	Associated Benefits and Risk Consulting	\$92,079,132	(0.6%)
43	40	Eastern Insurance Group LLC	\$90,832,722	(1.4%)
44	49	TrueNorth Cos. LLC <sup>1</sup>	\$85,385,000	14.9%
45	46	Lawley Service Inc.	\$82,741,930	7.8%
46	47	Horton Group Inc. <sup>1</sup>	\$77,471,877	2.5%
47	66	Acentria Insurance <sup>1</sup>	\$76,510,971	64.7%
48	51	Towne Insurance Agency LLC <sup>1</sup>	\$76,169,587	15.9%
49	48	Marshall & Sterling Enterprises Inc. <sup>1</sup>	\$73,142,653	(2.4%)
50	50	M3 Insurance Solutions Inc. <sup>1</sup>	\$72,389,128	7.7%

\*Companies that derive more than 49% of their gross revenue from personal lines are not ranked. \*\*2018 brokerage revenue restated. NR = Not ranked. NA = Not available. <sup>1</sup>Reported U.S. acquisitions. <sup>2</sup>Acquired Assurance Agency Ltd. on April 1, 2020. <sup>3</sup>Estimate of pro forma revenue to reflect acquisition. <sup>4</sup>Fiscal year ending April 30. <sup>5</sup>Fiscal year ending May 31. Source: BI survey

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# 7 Truist Insurance Holdings Inc.

2019 brokerage revenue: \$2.27 billion

Percent increase (decrease): 12.6%

Last year's merger between SunTrust Banks Inc. and BB&T Corp. consolidated the banks into Truist Financial Corp. and gave BB&T's insurance brokerage unit fertile new ground to prospect.

"Now we have an enormous opportunity with our banking partners that joined us through SunTrust," said John Howard, chairman and CEO of Truist Insurance Holdings Inc. The Charlotte, North Carolina-based company changed its name from BB&T Insurance Holdings Inc. on June 1, 2019.

"There's a huge opportunity for Truist Insurance to cross sell to former SunTrust business clients," said Brian Klock, managing director of Keefe, Bruyette & Woods Inc. in Boston.

Mr. Klock added that management has purposely slowed the banks' integration to maintain a customer focus, delaying branch integrations that he said bring much of the disruption in an acquisition.

The recent rebranding of the Truist retail insurance operations under the McGriff banner will be an advantage, Mr. Klock said. "It makes it a lot less confusing as they try to cross sell to have one brand to talk about."

Truist Insurance operates



John Howard

more than 200 offices through its subsidiaries McGriff; CRC Insurance Services; Crump Life Insurance Services; AmRisc LLC; and Premium Finance.

While the former BB&T Bank tended to serve middle-market and smaller clients in less metropolitan markets, SunTrust had more urban locations and larger commercial clients, which increases Truist Insurance's footprint and diversity in terms of new business referrals, Mr. Howard said.

The former BB&T had publicly stated that it wanted insurance to account for 20% of its revenue.

"We were close to our target, approaching 20% of revenue," Kelly S. King, chairman and CEO of Truist Financial Corp., said of the insurance business at a Morgan Stanley investor conference in June. "Now, in combination, we're below 10%, and so we have plenty of room to expand organically and

through mergers. And I would expect that we will have growth in both of those areas over the medium term."

"They have a commitment to double the insurance operation in size so that it can become as meaningful to Truist as it was to BB&T," said John Wepler, chairman and CEO of Marsh, Berry & Co. Inc., a Woodmere, Ohio-based mergers and acquisitions advisory and consulting firm.

Mr. Howard pointed out that parent Truist reports three segments externally: commercial banking, retail banking and insurance. "So, insurance continues to be a focus area for the organization," he said.

"Their strategy does involve significant acquisitions," Mr. Wepler said. He added: "They have the capacity to make large acquisitions, which some buyers in the marketplace don't."

In addition to double-digit revenue growth in 2019, Truist Insurance added 12 retail offices, as its employee count grew to 7,412, from 7,240 in 2018, according to company data.

Truist Insurance still expects growth this year but has been affected by the slowing economy.

"We expect to grow top line, we expect to grow bottom line, but we expect organic growth to be lower than what we've seen. New business opportunities are slowing down because of the crisis and difficulty of meeting with

new clients," Mr. Howard said.

During Truist's April earnings call, Christopher L. Henson, head-banking & insurance, at Truist Financial, said, "This past quarter, we had 7.2% organic growth" but that "looking forward it's looking more like maybe in the flat to 2% kind of range for the balance of the year."

Business retention, Mr. Howard said, remains strong, but "one of the questions is: How many businesses will fail as a result of this crisis? And no one knows. Business failures, in turn, impact retention."

Rising prices across many commercial insurance lines have brought mixed responses from clients.

"Certainly, clients are sensitive to changes in prices," Mr. Howard said. "Some of them are retaining more risk, and some of them are buying less in limits, but some of them are paying more for insurance."

Mr. Klock said that while volumes are lighter during the economic slowdown, "it's a harder market, so at least from a pricing and rate perspective, it's helping to offset a little of the volume side."

Truist Insurance has provided employees special bonuses "to reflect the challenges of the new environment," Mr. Howard said, including those whose responsibilities required them to be in the office.

Matthew Lerner

