

*Best's Review's*

# Top Global

# Insurance Brokers

**B**est's Review presents its annual ranking of the global insurance brokers community, based on 2013 total revenue.

Information used in this ranking was provided by the companies.

The Top 20 are presented according to ranking; other brokers that participated follow in alphabetical order.

The top five are unchanged from the past two years: Marsh & McLennan Cos., Aon plc, Willis Group Holdings plc, Arthur J. Gallagher & Co. and Wells Fargo Insurance.

Returning to the list this year are Confie Seguros Holding Co. and the Leavitt Group.

Established in 2008, Confie Seguros is a California-based national insurance distribution company primarily focused on the insurance needs of Hispanic consumers. It has more than 540 locations in 17 states.

In 1952, Dixie Leavitt opened an insurance agency in Cedar City, Utah, with one company appointment and no clients. By the decade's end, Dixie had thousands of clients throughout southwestern Utah and southern Nevada. Over the years the Leavitt Group has grown into more than 115 locations in 2013.

Acquisitions, mergers and diversification were all mentioned as major developments for many companies in 2013.

Revenues are expressed in U.S. dollars. Currency conversion is as of Dec. 31, 2013.

## Top 20 Global Brokers

Ranked by 2013 Total Revenues

Ranking	Broker	Total Revenues 2013
1.	Marsh & McLennan Cos.	\$12.30 billion
2.	Aon plc	\$11.80 billion
3.	Willis Group Holdings plc	\$3.65 billion
4.	Arthur J. Gallagher & Co.	\$3.18 billion
5.	Wells Fargo Insurance	\$1.61 billion
6.	BB&T Insurance Holdings Inc.	\$1.58 billion
7.	Jardine Lloyd Thompson Group plc	\$1.53 billion
8.	Brown & Brown Inc.	\$1.36 billion
9.	Hub International Ltd.	\$1.15 billion
10.	Lockton Inc.	\$1.12 billion
11.	National Financial Partners Corp.	\$1.11 billion
12.	Meadowbrook Insurance Group Inc.	\$791.2 million
13.	USI Insurance Services	\$788.9 million
14.	CBIZ Inc.	\$692.0 million
15.	AmWINS Group Inc.	\$668.2 million
16.	Alliant Insurance Services Inc.	\$548.0 million
17.	AssuredPartners Inc.	\$354.0 million
18.	Confie Seguros Holding Co.	\$300.0 million
19.	CNinsure Inc.	\$290.2 million
20.	The Leavitt Group	\$207.9 million

## 1. Marsh & McLennan Cos.



**Headquarters:** New York  
**Revenues 2013:** \$12.30 billion  
**Top Executive:** Daniel S. Glaser, president and CEO  
**Top Lines:** Insurance, reinsurance, human resource consulting, management consulting  
**Developments in 2013:** Risk and insurance services segment (Marsh and Guy Carpenter) generated about 54% of the company's total revenue, with consulting (Mercer

and Oliver Wyman) producing 46%; vast global footprint—a total of 55,000 employees serve clients in more than 130 countries; Mercer launched Mercer Marketplace, a private U.S. health care exchange representing more than 280,000 lives, including retirees and active employees of 67 companies; continued expansion of Marsh & McLennan Agency's footprint with the acquisition of its 35th insurance agency, Barney & Barney, to serve as western hub. Annualized revenue for Marsh & McLennan Agency is now approaching \$600 million.

## 2. Aon plc



**Headquarters:** London  
**Revenues 2013:** \$11.80 billion  
**Top Executive:** Greg Case, president and CEO  
**Top Lines:** Property, casualty, directors and officers  
**Developments in 2013:** Total revenue for 2013 increased 3% to \$11.8 billion due to 3% organic growth in commissions and fees and a 1% increase in commissions and fees resulting from acquisitions, net of divestitures, partially offset

by a 1% unfavorable impact from foreign currency translation. Risk Solutions total revenue increased 2% to \$7.8 billion and HR Solutions total revenue increased 3% to \$4.1 billion. Aon CEO Gregory Case said in 2013 the company also delivered "record cash flow from operations of \$1.6 billion and created significant value for shareholders through the repurchase of more than \$1.1 billion of ordinary shares."

## 3. Willis Group Holdings plc



**Headquarters:** London  
**Revenues 2013:** \$3.65 billion  
**Top Executive:** Dominic Casserley, CEO  
**Top Lines:** Marine, aerospace, construction, energy  
**Developments in 2013:** Willis launched Global 360, a pioneering suite of capacity facilities for specialty insurance clients. It also created a new Global Human Capital and Benefits Practice.

## 4. Arthur J. Gallagher & Co.



**Headquarters:** Itasca, Ill.  
**Revenues 2013:** \$3.18 billion  
**Top Executive:** J. Patrick Gallagher Jr., chairman, president and CEO

**Top Lines:** Retail commercial property/casualty, employee benefits, wholesale insurance brokerage  
**Developments in 2013:** Organic growth of base commissions and fees for its combined core brokerage and risk management segments was 5.6% in 2013. Gallagher acquired U.K.-based Giles Group of Cos., the company's largest acquisition through 2013, and positioned Gallagher as a top five U.K. broker. In 2013, Gallagher had record acquired revenues of \$384 million.

## 5. Wells Fargo Insurance



**Headquarters:** Chicago  
**Revenues 2013:** \$1.61 billion  
**Top Executive:** Laura Schuppach, executive vice president and head of Wells Fargo Insurance  
**Top Lines:** Commercial property/casualty, employee benefits, personal lines, professional risk solutions, international coverages, life insurance

**Developments in 2013:** Continued to attract and retain top industry talent and expanded bank cross-sell relationships. Increased focus on serving middle and upper-middle market customers in key markets. Refined customer segmentation strategy to provide a deep understanding of customers'

insurance and financial needs. Continued to grow national employee benefits and provide customers with advice and resources to address health care reform. Remained focused on building a strong, scalable foundation to help drive profitable and sustainable growth.

## 6. BB&T Insurance Holdings Inc.



**Headquarters:** Raleigh, N.C.  
**Revenues 2013:** \$1.58 billion  
**Top Executive:** H. Wade Reece, chairman and CEO  
**Top Lines:** Commercial property/casualty, life, employee benefits  
**Developments in 2013:** Continued the successful integration of CRC and Crump (wholesale property/casualty) into one cohesive unit. Enhanced employee benefit services platform was both expanded and rolled out nationally. Continued to build out its life insurance sales platform. As a total company, celebrated most successful year in long history.

## 7. Jardine Lloyd Thompson Group plc



**Headquarters:** London  
**Revenues 2013:** \$1.53 billion  
**Top Executive:** Dominic Burke, group CEO  
**Top Lines:** Construction, energy, marine, aviation, natural resources, reinsurance, employee benefits  
**Developments in 2013:** Completed 10 acquisitions for consideration of £200 million, including Towers Watson's reinsurance brokerage business, for \$250 million, then merged it with JLT

Re to become the fourth-largest reinsurance broker in the world. In 2013 the Group delivered organic revenue growth rate of 8.5% and an 11% increase in total revenue. Added 1,500 employees, for a total workforce of 9,100, a 20% increase over 2012.

## 8. Brown & Brown Inc.



**Headquarters:** Daytona Beach, Fla.  
**Revenues 2013:** \$1.36 billion  
**Top Executive:** J. Powell Brown, president and CEO  
**Top Lines:** Middle market property/casualty, employee benefits, excess & surplus, national programs  
**Developments in 2013:** Grew 2013 net income by 18% to \$217.1 million and recorded internal revenue growth of 6.7%. Acquired Beecher Carlson Holdings in July 2013 for \$469 million.

## 9. Hub International Ltd.



**Headquarters:** Chicago  
**Revenues 2013:** \$1.15 billion  
**Top Executive:** Martin P. Hughes, chairman and CEO  
**Top Lines:** Property/casualty, personal insurance, employee benefits and life insurance, risk management and loss control  
**Developments in 2013:** Funds advised by the private equity firm, Hellman & Friedman LLC, acquired a majority interest in the company, assuming the position previously occupied by

the firm Apax Partners. Employees continue to own about 18% of the company. The transaction valued Hub at approximately \$4.4 billion and was the largest acquisition of a North American broker on record. Hub was again recognized as a leader in M&A, completing 29 deals and expanding its footprint across North America. The company launched a national private exchange for employee benefits in the United States in late 2013.

## 10. Lockton Inc.



**Headquarters:** Kansas City, Mo.  
**Revenues 2013:** \$1.12 billion  
**Top Executive:** David M. Lockton, chairman  
**Top Lines:** Risk management (property/casualty insurance), employee benefits, retirement services, affinity programs  
**Developments in 2013:** Human capital development—expansion of leadership programs, internships, campus recruiting, and technical programming to build staff for the

long term. Enhanced risk management and employee benefits analytics and insights for clients. Expanded geographically: Melbourne (Australia), Boston, Milwaukee, Fort Worth, Texas.

### 11. National Financial Partners Corp.



**Headquarters:** New York  
**Revenues 2013:** \$1.11 billion  
**Top Executive:** Douglas W. Hammond, chairman and CEO  
**Top Lines:** Benefits, insurance and wealth management  
**Developments in 2013:** Taken-private transaction by Madison Dearborn Partners in 2013 in a deal with an equity value of about \$1.3 billion. The transaction provides NFP with a more nimble capital structure, which will be used to transition to a more traditional brokerage model and drive growth, both organically and through acquisitions, including a significant expansion of the company's P/C business. Named Douglas W. Hammond as CEO in May 2013 and chairman in July 2013. Since becoming CEO, he has led NFP to buy nine companies, for a total of 24 companies since becoming president in 2012.

### 12. Meadowbrook Insurance Group Inc.



**Headquarters:** Southfield, Mich.  
**Revenues 2013:** \$791.2 million  
**Top Executive:** Robert S. Cubbin, president and CEO  
**Top Lines:** Commercial business (property/casualty), life and health, benefits, personal lines  
**Developments in 2013:** Robert Cubbin, the company's president and chief executive officer, said "While our work continues, we achieved a number of important milestones in our efforts to improve our financial strength," and noted that it saw improvement on core underwriting profitability, strong net investment income and fee income and an overall improved risk profile.

### 13. USI Insurance Services



**Headquarters:** Valhalla, N.Y.  
**Revenues 2013:** \$788.9 million  
**Top Executive:** Michael J. Sicard, chairman, president and CEO  
**Top Lines:** Commercial lines, employee benefits, personal lines, retirement, enrollment and communication, and programs  
**Developments in 2013:** It was a year of continued growth for USI. The company reported expanded industry vertical expertise in property/casualty; employee benefits (with specific innovation focused on health care reform); personal lines; retirement consulting; and program enrollment and communications. Highlights included addition of key personnel across all lines of business and enhanced development of USI Total Solutions—a proprietary suite of innovative solutions and resources that delivers business-driven, bottom-line impact. USI also engaged in active M&A activity including U.S. transactions in New England, Northeast, Mid-Atlantic, Southeast, West, Midwest, Southwest, and a newly created Mountain region.

### 14. CBIZ Inc.



**Headquarters:** Cleveland, Ohio  
**Revenues 2013:** \$692.0 million  
**Top Executive:** Steven L. Gerard, chairman and CEO  
**Top Lines:** Employee benefits, property/casualty, retirement plan services, payroll, HR consulting services  
**Developments in 2013:** Recorded organic growth in its property/casualty insurance, retirement plan advisory, HR consulting and payroll services; continued to see an improving trend in its employee benefits business; acquired Associated Insurance Agents, a property/casualty firm located in Minneapolis.

### 15. AmWINS Group Inc.



**Headquarters:** Charlotte, N.C.  
**Revenues 2013:** \$668.2 million  
**Top Executive:** M. Steven DeCarlo, CEO  
**Top Lines:** Commercial property/casualty, employee benefits, niche programs  
**Developments in 2013:** Completed three acquisitions, further diversifying product capabilities.

### 16. Alliant Insurance Services Inc.



**Headquarters:** Newport Beach, Calif.  
**Revenues 2013:** \$548.0 million  
**Top Executive:** Thomas W. Corbett, CEO  
**Top Lines:** Property/casualty; employee benefits  
**Developments in 2013:** Reached \$548 million in revenues. Completed two strategic acquisitions within the Employee Benefits Group (Sagewell Partners of Pittsburgh and PRB Administrators of New York) and one within the Energy and Marine Group (EnRisk Services of Fort Worth, Texas). Launched AlliantCHOICE, a comprehensive private marketplace solution that allows employers to offer quality health benefits coverage to their employees. Selected to the *InformationWeek* list of top 500 technology innovators.

### 17. AssuredPartners Inc.



**Headquarters:** Lake Mary, Fla.  
**Revenues 2013:** \$354.0 million  
**Top Executive:** Jim Henderson, CEO  
**Top Lines:** Retail property/casualty, employee benefits, professional liability and personal lines  
**Developments in 2013:** The company grew more than 42% in 2013, driven by the acquisition of more than 20 operations. AP added three platform operations to drive future growth and expand a footprint into six new states. In addition, the company increased capabilities in niche insurance areas such as marine, aviation, franchises, transportation and energy.

### 18. Confie Seguros Holding Co.



**Headquarters:** Huntington Beach, Calif.  
**Revenues 2013:** \$300.0 million  
**Top Executive:** Joseph Waked, CEO  
**Top Lines:** Personal lines and small commercial  
**Developments in 2013:** Continued aggressively consolidating personal lines brokers. Entered eight additional states. Confie has more than 540 locations in 17 states with a robust acquisition pipeline.

### 19. CNinsure Inc.



**Headquarters:** Guangzhou, Guangdong, People's Republic of China  
**Revenues 2013:** \$290.2 million  
**Top Executive:** Chunlin Wang, CEO  
**Top Lines:** Property/casualty; life insurance; claims adjusting; other insurance services  
**Developments in 2013:** The group completed a restructuring to facilitate cross-selling and to improve cost efficiency. As part of its e-commerce initiatives, it increased efforts to promote its proprietary mobile sales support system to support sales agents to conduct business more efficiently. To diversify its product portfolio, it tapped into commercial insurance brokerage and wealth management areas in 2010 and 2012, respectively, which also saw impressive growth in net revenues and customer base in 2013.

### 20. The Leavitt Group



**Headquarters:** Cedar City, Utah  
**Revenues 2013:** \$207.9 million  
**Top Executive:** Eric O. Leavitt, CEO  
**Top Lines:** Commercial property/casualty, health and life benefits, personal property/casualty  
**Developments in 2013:** Completed a merger with United Valley Insurance Services of Fresno, Calif.; merged three Southern California offices as part of Leavitt Insurance Services of Southern California. Purchased: Golf Insurance Services of Rancho Cordova, Calif.; the Schneider Group of Tucson, Ariz.; Fahey Insurance Agency of Wheeling, W.Va.; and Berrian Insurance Group of Littleton, Colo.

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

### **Arlington/Roe & Co.**

**Headquarters:** Indianapolis

**Revenues 2013:** \$30.5 million

**Top Executive:** James A. Roe, president and CEO

**Top Lines:** Property/casualty

**Developments in 2013:** Managing general agent and wholesale insurance broker. Opened offices in Nashville, Tenn., and Columbus, Ohio.

### **Ascension Insurance Inc.**

**Headquarters:** Walnut Creek, Calif.

**Revenues 2013:** \$78.1 million

**Top Executive:** Joseph L. Tatum, president and CEO

**Top Lines:** Benefits management; property/casualty; claims and risk management; retirement solutions

**Developments in 2013:** Acquired the assets of Transure Services Inc., a company that provides insurance services for the trucking and transportation industries; acquired the assets of Rose P. Sandoval, an individual broker who specializes in employee benefits consulting and brokerage services; and moved headquarters from Overland Park, Kan., to Walnut Creek, Calif.

### **BroadStreet Partners Inc.**

**Headquarters:** Columbus, Ohio

**Revenues 2013:** \$152.6 million

**Top Executive:** Rick Miley, president and CEO

**Top Lines:** Commercial and personal lines property/casualty

**Developments in 2013:** Established 14th "core" platform in its operating territory (Midwest, Southeast, Northeast); formed BroadStreet West to support expansion into Western states.

### **Crystal & Company**

**Headquarters:** New York

**Revenues 2013:** \$144.8 million

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

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

### **Frost Insurance**

**Headquarters:** Austin, Texas

**Revenues 2013:** \$47.2 million

**Top Executive:** Bruce Burdett, president

**Top Lines:** Property/casualty, employee benefits, personal lines, health and wellness consulting, compensation, outsourcing, retirement, communications, compliance consulting

**Developments in 2013:** Acquired Kolkhorst Insurance Agency; launched new Web pages "Frost Insurance" through FrostBank's website; established community producer model—placement of producers in community bank locations.

### **GrECo International Holding AG**

**Headquarters:** Vienna, Austria

**Revenues 2013:** \$104.9 million

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

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

**Developments in 2013:** GrECo launched a new subsidiary in Turkey, GrECo JLT Sigorta ve Reasürans Brokerliği A.Ş., Turkey. It opened three offices there—in Istanbul, Ankara and Izmir. In 2013, it also was working on extending its presence in the Baltic States through a new office in Tallinn, Estonia. This venture, named GrECo JLT Baltic, opened Jan. 1, 2014.

### **Integro Insurance Brokers**

**Headquarters:** New York

**Revenues 2013:** \$150 million

**Top Executive:** In late May 2014, headed by members of an executive committee: William Goldstein, Marc Kunney, John Sutton, Toby Humphreys and William P. Costantini.

**Top Lines:** Complex risk including property/casualty; management risk; health care; international including wholesale and reinsurance.

**Developments in 2013:** Organic growth of 8% and overall revenue growth of 23%; enrichment of company's segmentation strategy, including benefits, entertainment and health care; expansion of global operations, including major acquisitions of entertainment, live event and sports specialist brokerage Doodson Broking Group in the U.K. and United States.; and film and television production industry specialized brokerage Multimedia Risk Inc. in Canada and the United States.

### **Jones DesLauriers Insurance**

**Headquarters:** Toronto

**Revenues 2013:** \$29.4 million

**Top Executive:** Shawn DeSantis, president and CEO

**Top Lines:** Transportation, construction, manufacturing, technology, real estate, professional liability, hospitality

**Developments in 2013:** Shawn DeSantis appointed president and CEO in June; group of senior producers and partners promoted internally to a newly created role of chief sales officers; investment in human capital; implementation of strategy which included employee recognition program and enhanced sales vision and culture; implemented a customer relationship management system; advancements in IT to help improve server uptime, performance and the overall productivity of its employees; assembled a best practices committee to better develop the company processes to optimize productivity and provide a more cohesive work flow.

### **Matt Perry Agency LLC**

**Headquarters:** Amory, Miss.

**Revenues 2013:** \$18.2 million

**Top Executive:** Matt Perry, president

**Top Lines:** General liability, commercial auto, commercial property, logging, inland marine

### **MDS Group**

**Headquarters:** Porto, Portugal

**Revenues 2013:** \$73 million

**Top Executive:** José Manuel Fonseca, CEO

**Top Lines:** Corporate risks, employee benefits, SME, brand insurance

**Developments in 2013:** Reinforcement of leadership in Portugal and Brazil; incorporation of brokerage business in Angola; consolidation of JV with Towers Watson; roll-up of Proximity (in-house developed application for online portfolio management).

### **Presidio Group Inc.**

**Headquarters:** Salt Lake City, Utah

**Revenues 2013:** \$9.9 million

**Top Executive:** John Schlichte, CEO

**Top Lines:** Workers' compensation, general liability, auto liability, group medical

**Developments in 2013:** Captive manager in Utah

### **SullivanCurtisMonroe**

**Headquarters:** Irvine, Calif.

**Revenues 2013:** \$29 million

**Top Executive:** John Monroe, chairman, president and CEO

**Top Lines:** Hospitality, real estate, medical

**Developments in 2013:** New office in Los Angeles

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