



**Commercial P&C (Non-Life) Insurance
Retail Broking Revenues, 2020, 2021 and 2022:
Top 15 Broker Groups Worldwide**

Legal entities or persons buying this data are kindly asked to respect copyright law in the following ways: i) to not share the data with other legal entities or persons without being granted permission in advance from Insuramore (via sending a request to info@insuramore.com); ii) to not reproduce the data for internal usage without stating the source (i.e. as below or abbreviated as "Insuramore").

Definition – see 'Definition' worksheet.

Exchange rates - local currency figures have been converted to USD using the average rate for 2022 for each of 2020, 2021 and 2022.

Source: Insuramore research and estimates based on broker group disclosures.

Note 1: data includes acquisitions completed by end of 2022 but not ones pending at end of 2022 and / or completed in 2023

Note 2: data for total revenues (used for the calculation in the relevant column) include non-broking revenues (e.g. tied agency, MGA / MGU / cover-holder, ancillary) but not premiums from risk-carrying activity (for the few groups with such activity)

Rank	Broking group	Type	Home country	Actual / estimated commercial P&C retail broking revenues (USD million)			Actual / estimated % within total revenues	Actual / estimated CAGR	Approximate global market share (%)
				2020	2021	2022	2022	2020 to 2022	2022
1	Marsh McLennan	Public (direct listing)	US	7,993.4	9,463.3	9,769.7	47.2%	10.6%	14.21%
2	Aon	Public (direct listing)	Ireland	5,333.5	6,054.4	6,127.4	49.1%	7.2%	8.91%
3	Gallagher	Public (direct listing)	US	3,221.0	3,414.3	4,123.7	48.2%	13.1%	6.00%
4	WTW	Public (direct listing)	Ireland	2,877.3	3,064.2	3,105.4	35.0%	3.9%	4.52%
5	Acrisure	Privately-owned	US	1,250.5	1,935.0	2,644.5	64.5%	45.4%	3.85%
6	Lockton	Privately-owned	US	1,223.0	1,587.1	1,938.0	60.0%	25.9%	2.82%
7	HUB (Hellman & Friedman)	Privately-owned	US	1,244.4	1,534.3	1,811.1	48.0%	20.6%	2.63%
8	Alliant	Privately-owned	US	1,199.3	1,435.5	1,809.4	56.5%	22.8%	2.63%
9	AssuredPartners (GTCR)	Privately-owned	US	1,054.0	1,189.0	1,475.0	59.0%	18.3%	2.14%
10	Brown & Brown	Public (direct listing)	US	824.0	1,015.9	1,207.3	33.9%	21.0%	1.76%
11	Howden Group Holdings	Privately-owned	UK	403.2	682.8	1,152.2	48.7%	69.0%	1.68%
12	USI Holdings (CDPQ, KKR)	Privately-owned	US	925.7	1,031.0	1,134.5	45.6%	10.7%	1.65%
13	BroadStreet Partners (Ontario Teachers' Pension Plan Board)	Privately-owned	US	572.2	774.6	988.9	67.5%	31.5%	1.44%
14	Truist Insurance Holdings (Truist Financial Corporation)	Public (indirect listing)	US	725.7	815.7	954.9	29.5%	14.7%	1.39%
15	Ardonagh Group (HPS Investment Partners, Madison Dearborn Partners)	Privately-owned	UK	410.5	518.0	694.4	46.0%	30.1%	1.01%
All other broking groups / brokers						29,835.2			43.38%
Approximate global total						68,771.5			100.00%