



**Total Insurance Broking Revenues,
2020, 2021 and 2022:
Top 15 Broker Groups Worldwide**

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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.

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

Footnote 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 total 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	13,961.6	15,864.7	16,338.3	78.9%	8.2%	10.79%
2	Aon	Public (direct listing)	Ireland	10,237.0	11,287.7	11,556.7	92.6%	6.3%	7.63%
3	WTW	Public (direct listing)	Ireland	8,407.1	7,986.9	7,781.0	87.8%	-3.8%	5.14%
4	Gallagher	Public (direct listing)	US	5,494.5	5,980.3	7,355.6	86.0%	15.7%	4.86%
5	Acrisure	Privately-owned	US	1,937.3	2,862.0	3,823.3	93.3%	40.5%	2.53%
6	HUB (Hellman & Friedman)	Privately-owned	US	2,515.8	2,995.8	3,490.1	92.5%	17.8%	2.31%
7	Lockton	Privately-owned	US	2,129.5	2,669.8	3,205.8	99.3%	22.7%	2.12%
8	Alliant	Privately-owned	US	1,875.8	2,407.7	2,954.3	92.3%	25.5%	1.95%
9	Truist Insurance Holdings (Truist Financial Corporation)	Public (indirect listing)	US	1,943.0	2,156.7	2,508.7	77.5%	13.6%	1.66%
10	AssuredPartners (GTCR)	Privately-owned	US	1,610.8	1,947.5	2,362.5	94.5%	21.1%	1.56%
11	USI Holdings (CDPQ, KKR)	Privately-owned	US	1,812.5	2,048.2	2,343.9	94.3%	13.7%	1.55%
12	Brown & Brown	Public (direct listing)	US	1,658.1	1,984.1	2,321.6	65.2%	18.3%	1.53%
13	Howden Group Holdings	Privately-owned	UK	799.0	1,269.1	1,925.6	81.4%	55.2%	1.27%
14	NFP (Madison Dearborn Partners)	Privately-owned	US	1,457.0	1,633.1	1,812.5	81.9%	11.5%	1.20%
15	Amwins	Privately-owned	US	1,332.0	1,400.0	1,666.0	73.7%	11.8%	1.10%
<i>All other broking groups / brokers</i>						79,948.1			52.81%
Approximate global total						151,393.8			100.00%