



**Employee Benefits plus Life and Health Insurance
Retail Broking Revenues, 2020, 2021 and 2022:
Top 5 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 EBs / life / health 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	WTW	Public (direct listing)	Ireland	4,145.3	4,430.0	4,494.0	50.7%	4.1%	8.99%
2	Marsh McLennan	Public (direct listing)	US	4,141.0	4,364.0	4,383.0	21.2%	2.9%	8.77%
3	Aon	Public (direct listing)	Ireland	3,036.5	3,187.1	3,206.4	25.7%	2.8%	6.42%
4	Gallagher	Public (direct listing)	US	1,214.2	1,253.2	1,460.8	17.1%	9.7%	2.92%
5	HUB (Hellman & Friedman)	Privately-owned	US	784.5	920.6	1,075.3	28.5%	17.1%	2.15%
	<i>All other broking groups / brokers</i>						35,360.5		70.75%
	Approximate global total						49,979.9		100.00%