

Business Insurance Top 100 Brokers 2023

BUSINESS INSURANCE				
July 18, 2016		www.businessinsurance.com		CRAIN
SPECIAL REPORT		100 LARGEST BROKERS OF U.S. BUSINESS*		
		Ranked by 2015 brokerage revenue generated by U.S.-based clients		
		1 of 9		
2016 rank	2015 rank	Company	2015 U.S. Brokerage Revenue	Percent Increase (Decrease)
1	1	Marsh & McLennan Cos. Inc. ²	\$4,324,580,000	8.4%
2	2	Aon P.L.C.	\$4,042,000,000	4.1%
3	4	Willis Towers Watson P.L.C. ¹⁰	\$3,980,740,000	129.7%
4	3	Arthur J. Gallagher & Co. ¹	\$2,713,336,000	13.0%
5	5	BB&T Insurance Holdings Inc. ¹	\$1,676,025,000	(2.2%)
6	6	Brown & Brown Inc. ¹	\$1,654,951,004	5.7%
7	7	Wells Fargo Insurance Services USA Inc.	\$1,336,130,000	1.3%
8	10	Hub International Ltd. ¹	\$1,346,972,000	24.4%
9	8	UIG Insurance Services LLC ¹	\$1,027,946,805	12.6%
10	9	Lackton Cos. LLC ¹⁴	\$996,426,750	6.9%
11	11	NYP Corp. ¹	\$880,612,794	10.6%
12	12	Alliant Insurance Services Inc. ¹	\$826,567,035	31.5%
13	13	AssuredPartners Inc. ¹	\$555,938,953	23.8%
14	19	Aclosure LLC ¹	\$408,404,072	134.7%
15	16	BroadStreet Partners Inc.	\$394,590,000	36.6%
16	25	Jardine Lloyd Thompson Group P.L.C. ¹	\$261,449,584	11.2%
17	20	Integro Group Holdings L.P. ¹	\$23,395,200	30.3%
18	18	CB&I Benefits & Insurance Services Inc. ¹	\$20,400,000	6.9%
19	17	Leavitt Group Enterprises ¹	\$24,058,000	(2.9%)
20	23	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	\$25,518,000	28.9%
21	22	May Group Inc., dba May Companies	\$23,300,000	9.8%
22	22	Keenan & Associates	\$20,900,000	4.9%
23	26	Paychex Insurance Agency Inc. ³	\$170,100,000	23.8%
24	24	Crystal & Company	\$15,000,000	5.1%
25	27	Insurance Office of America Inc. ¹	\$143,371,758	11.3%
26	21	Meadowbrook Insurance Group Inc. ¹	\$142,442,542	0.8%
27	39	Risk Strategies Co. Inc. ¹	\$142,424,540	45.7%
28	30	Holmes Murphy & Associates Inc.	\$130,418,129	12.6%
29	30	The DMA Financial Group Inc. ¹	\$131,372,766	7.3%
30	28	J. Smith Lanier & Co. ¹	\$132,903,339	6.3%
31	32	Higginbotham ¹	\$116,944,000	8.4%
32	33	Regiant Insurance Group Inc. ¹	\$130,844,025	10.4%
33	37	Cross Financial Corp., dba Cross Insurance	\$126,200,000	20.8%
34	29	Wortham Insurance & Risk Management	\$126,783,75	1.8%
35	35	Cottingham & Butler Inc. ¹	\$125,729,000	14.1%
36	42	Digital Insurance Inc. ¹	\$126,451,000	23.1%
37	34	BancorpSouth Insurance Services Inc.	\$124,581,596	1.1%
38	36	Hylett Group Inc.	\$112,984,535	3.2%
39	43	Capacity Group of Cos. ¹	\$110,028,697	17.8%
40	40	Hetheran Group	\$102,700,800	10.6%
41	40	Meridian Insurance Services Inc. ¹	\$104,584,091	8.7%
42	NR	Woodruff Sawyer & Co. ¹	\$113,102,860	12.3%
43	38	Paychex Insurance Inc. ¹	\$98,104,172	(0.7%)
44	44	RKH Specialty ¹⁰	\$95,527,672	10.6%
45	49	Assurance Agency Ltd.	\$88,058,128	16.8%
46	46	Insurance Insurance Management Network ¹	\$85,547,586	6.0%
47	45	Apexion Insurance Inc. ¹	\$82,762,000	(3.3%)
48	47	Insurers Group LLC	\$7,801,307	1.2%
49	48	Associated Benefits & Risk Consulting ¹	\$72,413,088	2.4%
50	86	Prime Risk Partners Inc. ¹⁰	\$76,588,000	131.7%

Business insurance top 100 brokers 2023 are pivotal players in the ever-evolving landscape of risk management and protection for companies of all sizes. As businesses face a myriad of risks, ranging from natural disasters to cyber threats, the role of insurance brokers has become more crucial than ever. This article delves into the top 100 business insurance brokers of 2023, exploring their services, market positioning, and the unique value they bring to their clients.

Understanding Business Insurance Brokers

Business insurance brokers act as intermediaries between insurance providers and businesses seeking coverage. They provide essential services that include:

- Risk Assessment: Evaluating the specific risks a business faces.
- Policy Selection: Helping clients choose the right insurance policies tailored to their needs.
- Claims Management: Assisting clients in filing claims and navigating the claims process.
- Market Knowledge: Offering insights into the insurance market and emerging trends.

These brokers play an integral role in ensuring that businesses are adequately protected against potential losses and liabilities.

Criteria for Ranking the Top Brokers

The business insurance top 100 brokers 2023 were identified based on several key criteria:

1. Market Share: The total volume of premiums handled by the broker.
2. Client Satisfaction: Feedback and reviews from clients regarding service quality.
3. Range of Services: The diversity of insurance products offered.
4. Innovation: Adoption of technology and new methodologies in delivering insurance solutions.
5. Industry Expertise: Specialization in certain sectors or industries.

These criteria ensure that the brokers listed not only excel in their business operations but also provide exceptional service to their clients.

Top 10 Business Insurance Brokers in 2023

While the complete list of the top 100 brokers includes a variety of companies, here are the top 10 brokers that stand out in 2023:

1. Marsh & McLennan Companies

- Headquarters: New York, NY
- Specialties: Risk management, consulting, and insurance brokerage.
- Notable Features: Extensive global presence and expertise across industries.

2. Aon plc

- Headquarters: London, UK
- Specialties: Risk assessment, employee benefits, and insurance solutions.
- Notable Features: Strong focus on data analytics and technology-driven solutions.

3. Willis Towers Watson

- Headquarters: London, UK
- Specialties: Insurance brokerage, risk management, and consulting services.
- Notable Features: Comprehensive services tailored for various sectors.

4. Gallagher

- Headquarters: Rolling Meadows, IL
- Specialties: Insurance brokerage and risk management services.
- Notable Features: Strong emphasis on community engagement and corporate responsibility.

5. Brown & Brown, Inc.

- Headquarters: Daytona Beach, FL
- Specialties: Insurance brokerage and risk management.
- Notable Features: A decentralized structure that allows for personalized service.

6. HUB International

- Headquarters: Chicago, IL
- Specialties: Insurance brokerage and employee benefits.
- Notable Features: Customized risk management solutions for diverse industries.

7. Lockton Companies

- Headquarters: Kansas City, MO
- Specialties: Insurance brokerage and risk management.
- Notable Features: Employee-owned, ensuring high levels of client service and commitment.

8. The Hartford

- Headquarters: Hartford, CT
- Specialties: Property and casualty insurance, employee benefits.
- Notable Features: Strong focus on small business insurance solutions.

9. Berkshire Hathaway Insurance Group

- Headquarters: Omaha, NE
- Specialties: Diverse insurance solutions across various lines.
- Notable Features: Backed by the financial strength of Berkshire Hathaway.

10. Chubb Limited

- Headquarters: Zurich, Switzerland
- Specialties: Property and casualty insurance, specialty insurance solutions.
- Notable Features: Global reach with a strong focus on high-net-worth individuals and businesses.

Emerging Trends in Business Insurance

As we navigate through 2023, several emerging trends are shaping the business insurance landscape:

1. Digital Transformation

The integration of technology in the insurance sector is accelerating. Brokers are leveraging digital platforms and data analytics to enhance client service and streamline processes.

2. Cyber Insurance Growth

With the rise in cyber threats, businesses are increasingly seeking cyber insurance. Brokers are responding by offering tailored solutions that address specific cyber risks.

3. Sustainability and ESG Considerations

Environmental, Social, and Governance (ESG) factors are becoming critical. Brokers are focusing on sustainable insurance practices and helping businesses navigate risks associated with climate change and social responsibility.

4. Personalized Insurance Solutions

There is a growing demand for customized insurance products that cater to the unique needs of businesses. Brokers are adapting by offering a more personalized approach to policy selection and risk management.

The Importance of Choosing the Right Broker

Selecting the right business insurance broker can significantly impact a company's risk management strategy. Here are some considerations for businesses when choosing a broker:

- Reputation: Research the broker's reputation in the industry and among clients.
- Experience: Consider the broker's experience in your specific industry.
- Communication: Ensure the broker maintains clear and open communication throughout the relationship.
- Claims Support: Assess the broker's ability to assist with claims and their track record in handling claims efficiently.

Conclusion

The business insurance top 100 brokers 2023 represent a diverse array of companies that play a vital role in protecting businesses around the globe. As the insurance landscape continues to evolve, these brokers are at the forefront, adapting to new challenges and demands. By understanding the key players and emerging trends in the industry, businesses can make informed decisions about their insurance needs, ensuring they are adequately protected.

in an unpredictable world. Whether it's navigating cyber risks or embracing sustainability, the right broker can provide the expertise and support necessary for success in today's business environment.

Frequently Asked Questions

What are the top factors to consider when choosing a business insurance broker in 2023?

Key factors include the broker's industry expertise, customer service reputation, range of insurance products offered, claims handling process, and their understanding of your specific business needs.

How do the top 100 business insurance brokers of 2023 differ from each other?

The top 100 brokers may differ in areas such as specialization in certain industries, geographical reach, technology use in policy management, customer service approaches, and premium pricing strategies.

What trends are influencing the business insurance broker industry in 2023?

Trends include increased digitization of services, a focus on risk management consulting, the rise of insurtech solutions, changing regulatory environments, and a growing emphasis on environmental, social, and governance (ESG) factors.

How can businesses benefit from working with a top broker on their insurance needs?

Businesses can benefit through personalized risk assessments, access to a wider range of insurance products, better pricing negotiations, expert claims support, and ongoing risk management advice.

What role does technology play in the operations of the top 100 business insurance brokers in 2023?

Technology plays a critical role by streamlining processes, enhancing customer engagement through digital platforms, improving data analytics for better risk assessment, and facilitating faster claims processing.

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