



Insurance Past, Present & Future

Brown & Brown, Inc.

Presented by Powell Brown

President & Chief Executive Officer

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| Where is Our Industry Going?

*How the past shapes the future of
distribution and risk bearing.*







Top 16 Insurance Carriers - 1972

Company	Total P-L Premiums
<i>State Farm</i>	<i>\$2,450,103</i>
<i>Allstate</i>	<i>2,204,274</i>
<i>Hartford Fire</i>	<i>1,609,115</i>
<i>Travelers</i>	<i>1,592,978</i>
<i>Aetna Life & Casualty</i>	<i>1,394,191</i>
<i>Continental Insurance</i>	<i>1,385,130</i>
<i>INA</i>	<i>1,210,503</i>
<i>Liberty Mutual</i>	<i>1,005,316</i>
<i>Fireman's Fund American</i>	<i>973,219</i>
<i>USF&G</i>	<i>833,597</i>
<i>The Home Insurance Company</i>	<i>729,570</i>
<i>Farmer's Insurance</i>	<i>726,469</i>
<i>Kemper</i>	<i>716,421</i>
<i>CNA/Insurance</i>	<i>698,188</i>
<i>Nationwide</i>	<i>695,099</i>
<i>Crum & Forster</i>	<i>663,281</i>

| Top 16 Insurance Brokers - 1972

Company	Revenue (000's)
<i>Marsh & McLennon Companies</i>	<i>\$151,000</i>
<i>Johnson & Higgins</i>	<i>90,000</i>
<i>Alexander & Alexander</i>	<i>57,800</i>
<i>Frank B. Hall & Co.</i>	<i>44,000</i>
<i>Fred S. James & Co</i>	<i>33,300</i>
<i>Corroon & Black Co</i>	<i>18,500</i>
<i>Bayly, Martin & Fay</i>	<i>11,200</i>
<i>R.B. Jones Insurance</i>	<i>9,400</i>
<i>Harlan, Inc.</i>	<i>8,700</i>
<i>Rollins Burdick, Hunter</i>	<i>8,600</i>
<i>Insurance Consultants, Inc.</i>	<i>6,200</i>
<i>Ingram, Armistead</i>	<i>5,400</i>
<i>Wallace, Inc.</i>	
<i>Synercon Corp.</i>	<i>5,200</i>
<i>Schiff Terhune, Inc.</i>	<i>4,300</i>
<i>E.H. Crump & Co.</i>	<i>4,000</i>

Insurance Companies Who Have Left the U.S. Market

Sold/Broke

- The Home Insurance Company
- Continental
- Reliance
- St. Paul
- The Aetna Property & Casualty
- Mission Insurance
- Fireman's Fund
- USF&G
- INA

Left US Market

- Royal
- Commercial Union
- GAN
- Gerling

Top 20 Insurance Companies - 2020

Company	Revenue (000's)
<i>State Farm</i>	<i>\$65,100,455</i>
<i>Berkshire Hathaway</i>	<i>53,754,763</i>
<i>Progressive Ins Group</i>	<i>37,578,689</i>
<i>Allstate Ins Group</i>	<i>34,036,467</i>
<i>Liberty Mutual Insurance</i>	<i>32,268,379</i>
<i>Travelers Group</i>	<i>27,214,083</i>
<i>USAA Group</i>	<i>22,981,339</i>
<i>Chubb INA Group</i>	<i>18,249,079</i>
<i>Nationwide Group</i>	<i>17,992,806</i>
<i>American Intl Group (AIG)</i>	<i>14,826,888</i>
<i>Farmers Ins Group</i>	<i>14,493,557</i>
<i>Hartford Ins Group</i>	<i>11,871,251</i>
<i>Amer Family/Main Street America Grp</i>	<i>11,841,650</i>
<i>Auto Owners Ins Group</i>	<i>8,585,830</i>
<i>Fairfax Financial (USA) Group</i>	<i>7,632,626</i>
<i>Tokio Marine US PC Group</i>	<i>7,083,699</i>
<i>Erie Insurance Group</i>	<i>7,478,390</i>
<i>CNA Ins Group</i>	<i>6,953,530</i>
<i>Munich-American Hldg Corp Cos</i>	<i>6,639,450</i>
<i>W.R. Berkley Ins Group</i>	<i>6,131,338</i>

Top 20 Insurance Brokers - 2020

Company	Revenue (000's)
<i>March & McLennan Companies</i>	<i>\$8,115,490,000</i>
<i>Aon PLC</i>	<i>5,019,433,300</i>
<i>Willis Towers Watson PLC</i>	<i>4,643,000,000</i>
<i>Arthur J. Gallagher & Co.</i>	<i>4,127,872,000</i>
<i>Brown & Brown, Inc.</i>	<i>2,589,950,605</i>
<i>Truist Insurance Holdings Inc.</i>	<i>2,433,560,000</i>
<i>Hub International</i>	<i>2,077,453,378</i>
<i>USI Insurance Services</i>	<i>1,929,379,030</i>
<i>Acrisure LLC</i>	<i>1,870,638,536</i>
<i>Alliant insurance Services</i>	<i>1,777,622,343</i>
<i>Assured Partners Inc.</i>	<i>1,687,411,340</i>
<i>Lockton Companies</i>	<i>1,583,466,822</i>
<i>NFP Corp</i>	<i>1,455,797,344</i>
<i>BroadStreet Partners, Inc.</i>	<i>860,500,000</i>
<i>Edgewood Partners Ins Ctr, dba EPIC</i>	<i>802,294,990</i>
<i>RSC Ins Brok. Inc. dba Risk Strategies</i>	<i>651,171,510</i>
<i>Alera Group</i>	<i>554,000,000</i>
<i>Digital Ins Inc. dba OneDigital Hlth & Ben</i>	<i>530,093,000</i>
<i>Baldwin Risk Partners</i>	<i>426,249,000</i>
<i>Higginbotham</i>	<i>316,096,000</i>

The Future



ALTERNATIVE CAPITAL

MGA'S

BROKERS

CARRIERS





Thank You

Powell Brown

President & Chief Executive Officer

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***The Cheetah:** Since our beginning, we have known that doing what is best for our customers requires constant persistence and vision. The cheetah, which represents vision, swiftness, strength, and agility, embodies our company culture and has served as a symbol for Brown & Brown since the 1980s.*