Company Analysis Guy Jansen 08-03-2025

Arthur J. Gallagher & Co.

[AJG:NYSE] Insurance Company

Price:	$ 324,00	Mkt Cap (M):	$ 86,559.80
Shares outstanding:	250,000,000	Enterprise Value (M):	$ 82,839.58
Beta (3Y Adj.):	0.8	Dividend Yield:	0.80%

Profile

Arthur J. Gallagher & Co. engages in the provision of insurance brokerage, reinsurance brokerage, consulting, and third-party claims settlement and administration services. It operates through the following segments: Brokerage, Risk Management, and Corporate. The Brokerage segment consists of retail and wholesale insurance brokerage operations. The Risk Management segment provides contract claim settlement and administration services. The Corporate segment manages clean energy and other investments.

Business Model and Key Revenue Streams

Main business components

- Brokerage
- Risk management
- Corporate

Key Revenue Streams

1. **Commissions:** Gallagher earns commissions from underwriting enterprises based on a percentage of the premiums paid by clients. These commissions are fixed at the contract effective date and vary depending on the type of risk, underwriting enterprise demand, and historical benchmarks.

2. **Fees:** The company charges fees for services such as risk management consulting, data analytics, and other advisory services. Fees are often based on an agreed level of service and are not tied to premiums.

3. **Supplemental and Contingent Revenues:** Supplemental revenues are additional payments from underwriting enterprises based on historical performance criteria, while contingent revenues are paid based on the overall profit and/or volume of business placed with the underwriting enterprise during a particular year.

4. **Interest Income and Premium Finance Revenues:** Gallagher earns interest income from cash, cash equivalents, and fiduciary funds, as well as revenues from premium financing.

5. **Risk Management Fees:** The risk management segment generates fees from contract claim settlement, claim administration, and loss control services, typically on a per-claim, cost-plus, or performance-based fee structure.

Market Positioning

Gallagher is one of the world's largest insurance brokers and risk managers, **ranking third globally** based on revenues. The company operates in over 130 countries through a network of owned operations and correspondent brokers. Gallagher's brokerage segment accounts for 86% of its revenues, with the remaining 14% coming from the risk management segment. The retail insurance brokerage operations accounted for 73% of the brokerage segment revenues in 2024.

Competitive Advantages

Comprehensive Service Offerings: Gallagher provides a wide range of insurance, reinsurance, and risk management services, allowing it to offer tailored solutions to clients across various industries.

Global Reach: With operations in over 130 countries, Gallagher has a strong international presence, particularly in the U.S., Australia, Canada, New Zealand, and the U.K.

Specialised Expertise: The company has developed niche/practice groups targeting specific industries, such as aviation, healthcare, and construction, which allows for highly focused marketing and value-added services.

Technology and Data Analytics: Gallagher leverages technology and data analytics to provide clients with sophisticated risk management solutions, such as the Gallagher Drive platform and SmartMarket platform, which offer data-driven insights and performance metrics.

Acquisition Strategy: Gallagher has a strong track record of growth through acquisitions, having completed approximately **750 acquisitions since 2002**. This strategy has allowed the company to expand its geographic footprint, talent pool, and service capabilities.

Management Team and Governance Structure

Management Team

Summary

The management team at AJG combines extensive industry experience with strategic vision, driving the company's commitment to delivering exceptional insurance brokerage and risk management services globally.

J. Patrick Gallagher, Jr. – Chairman and CEO since 1995, President from 1990 to 2024

J. Patrick Gallagher, Jr. has been instrumental in AJG's growth and success. Under his leadership as Chairman and CEO since 1995, the company has expanded its global presence and service offerings. His tenure reflects a deep commitment to the firm's strategic vision and operational excellence.

Thomas J. Gallagher – President since 2024, previously President of Global Property/Casualty Brokerage Operations

Thomas J. Gallagher brings extensive experience to his role as President. Prior to his current position, he served as President of Global Property/Casualty Brokerage Operations, where he played a pivotal role in enhancing the company's brokerage services and client relations on a global scale.

Patrick M. Gallagher – Executive Vice President and Chief Operating Officer since 2024

As Executive Vice President and COO, Patrick M. Gallagher oversees the company's day-to-day operations, ensuring alignment with AJG's strategic objectives. His leadership is crucial in driving operational efficiency and delivering value to clients.

Walter D. Bay – Corporate Vice President, General Counsel, and Secretary since 2007

Walter D. Bay serves as the Corporate Vice President, General Counsel, and Secretary, providing legal guidance and governance oversight. His role is essential in navigating the complex regulatory environment and supporting the company's corporate governance framework.

Mark H. Bloom – Corporate Vice President and Global Chief Information Officer since 2022

Mark H. Bloom leads AJG's global information technology strategy as the Corporate Vice President and CIO. Since 2022, he has been instrumental in driving technological advancements to enhance service delivery and operational capabilities across the organization.

Douglas K. Howell – Corporate Vice President and Chief Financial Officer since 2003

Douglas K. Howell has served as the Corporate Vice President and CFO since 2003, overseeing financial operations and strategic financial planning. His leadership ensures the company's financial health and supports its growth initiatives.

Scott R. Hudson – Corporate Vice President and President of Risk Management Operations since 2010
Scott R. Hudson leads the Risk Management Operations division, providing strategic direction and oversight since 2010. His expertise in risk management is vital in offering clients comprehensive solutions to mitigate and manage risks effectively.

Governance Structure

Gallagher's governance structure includes a Board of Directors responsible for overseeing the company's strategic direction and risk management. The board has delegated primary responsibility for cybersecurity oversight to its Risk and Compliance Committee. The company emphasises a culture of ethics, compliance, and strong corporate governance, with policies and procedures designed to ensure adherence to regulatory requirements and best practices.

Geographic Exposure and Key Markets

Geographic Exposure

Gallagher generates approximately 64% of its revenues from the U.S., with the remaining 36% coming from international markets, primarily in Australia, Canada, New Zealand, and the U.K. The company has a significant presence in these regions, with over 580 sales and service offices in the U.S. and approximately 350 offices in around 60 countries.

Key Markets

1. **United States:** The U.S. is Gallagher's largest market, contributing the majority of its revenues. The company operates in all major U.S. regions, offering a wide range of insurance and risk management services. **(64% revenue)**

2. **United Kingdom:** Gallagher has approximately 100 locations in the U.K., offering retail brokerage services and access to Lloyd's of London and other international underwriting enterprises. **(19.3% revenue)**

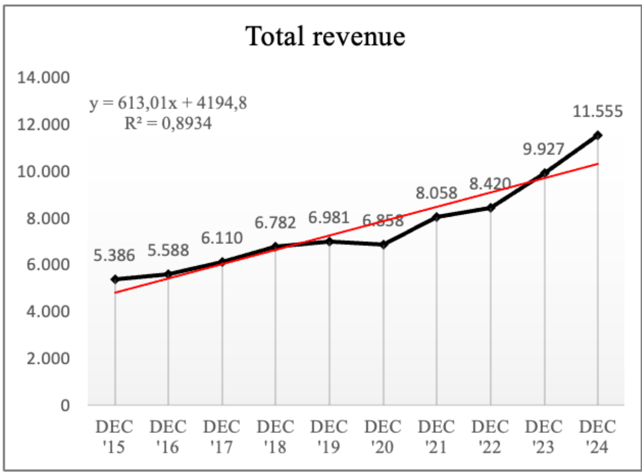
3. **Australia:** Gallagher has a strong presence in Australia, with 45 locations and a focus on retail commercial property and casualty brokerage. **(5% revenue)**

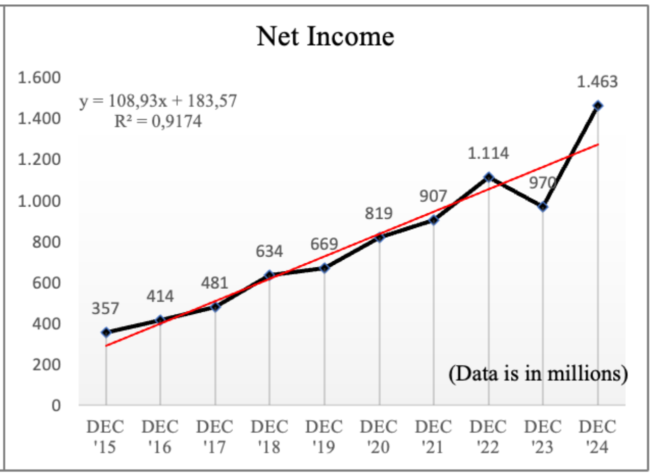
4. **Canada:** The company operates 42 locations in Canada, providing retail brokerage services and specialized insurance solutions. **(3.6% revenue)**

5. **New Zealand:** With 37 locations, Gallagher provides retail brokerage services in New Zealand, focusing on commercial property and casualty insurance. **(1.8% revenue)**

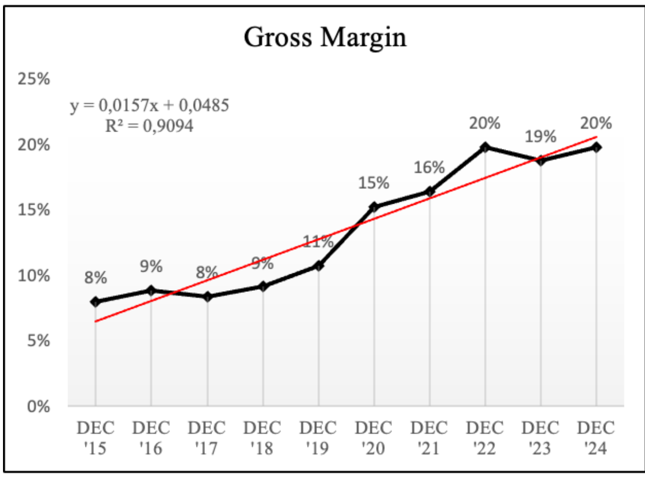
Financial Performance Analysis

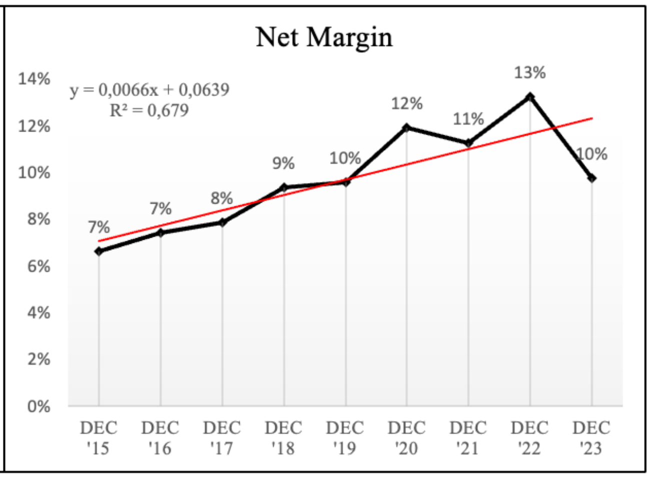
Average Revenue Growth YoYΔ **9%** (2025-2024)
Average Net Income Growth YoYΔ **18%** (2015-2024)



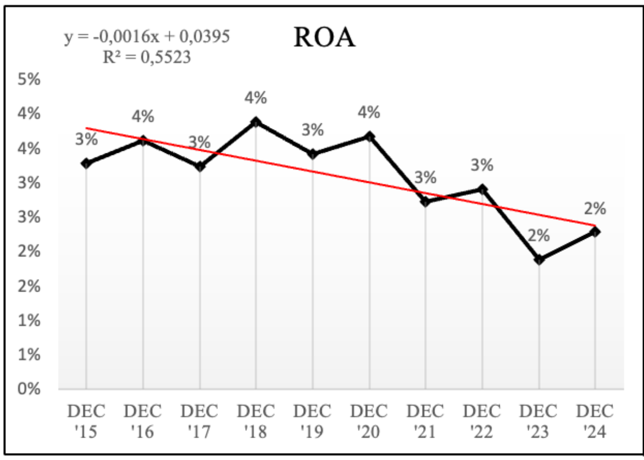


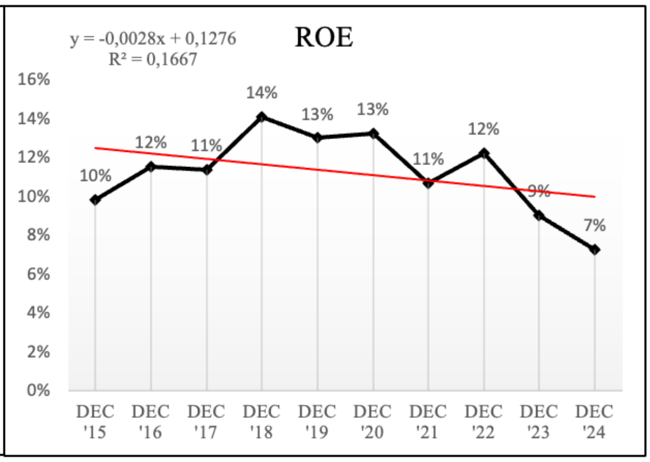
Average Gross Margin YoYΔ **13.5%** (2015-2024)
Average Net Margin YoYΔ **9.7%** (2025-2024)



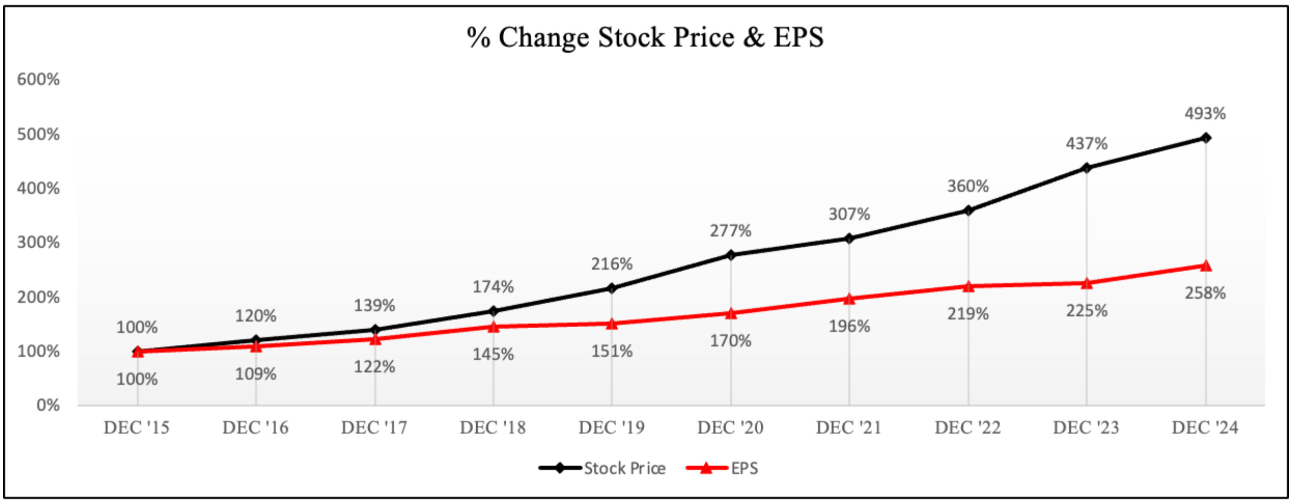


Average Return on Assets YoYΔ **3.1%** (2015-2024)
Average Return on Equity YoYΔ **11.2%** (2015-2024)





Average Stock Price %　　　　YoYΔ **19.5%** (2015-2024)
Average Earnings per Share %　　YoYΔ **11.2%** (2015-2024)



EPS Forecast

	Dec '23	Dec '24	Dec '25E	Dec '26E	Dec '27E
EPS	8.76	10.09	11.76	13.40	14.77
EPS - GAAP	4.42	6.50	7.96	10.45	11.32

The company has demonstrated **strong financial growth**, with revenue increasing at a steady 9% YoY (2025-2024) and net income expanding at an impressive 18% YoY (2015-2024), indicating **solid profitability**.

Margins have improved, with gross margin averaging 13.5% YoY (2015-2024) and net margin at 9.7% YoY (2025-2024), reflecting enhanced **operational efficiency**.

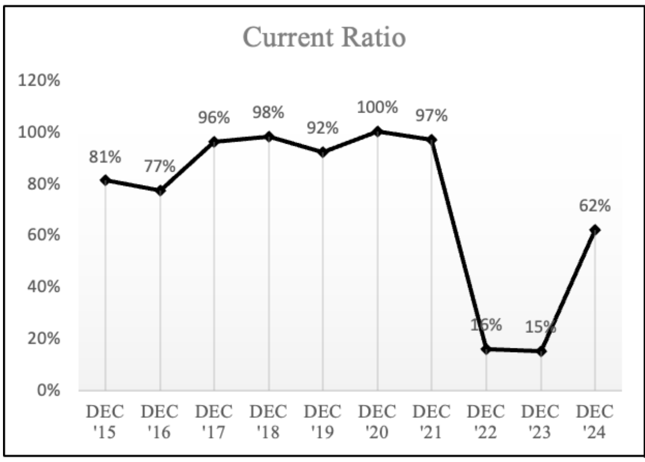
However, return metrics show a mixed picture—ROA has averaged 3.1% YoY (2015-2024), suggesting declining asset efficiency, while ROE remains strong at 11.2% YoY (2015-2024), though it has weakened recently.

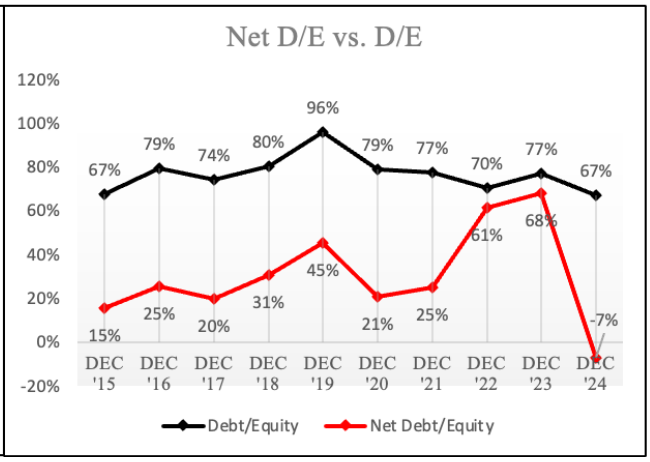
The stock price has significantly outperformed, growing at 19.5% YoY (2015-2024), outpacing earnings per share growth of 11.2% YoY, which indicates **valuation expansion driven by investor confidence**.

While the company is on a strong growth trajectory, the decline in ROA and ROE may signal potential capital allocation inefficiencies that should be monitored. However, returns on Assets and Equity remains good.

Debt and Liquidity

The leverage profile shows a relatively stable debt-to-equity (D/E) ratio over time, though net debt-to-equity (Net D/E) has been more volatile, spiking in 2023 before plummeting to negative levels in 2024. This is because of the acquisition of a new company.





Valuation Metrics

Arthur J. Gallagher & Co. compared to competitor companies (US Insurance Industry)

Ratio	**AJG**	**MMC**	**AON**	**WTW**
Price-to-Sales (P/S) ratio	5.53	4.31	4.85	3.22
Price-to-Earnings (P/E) ratio	43.66	25.95	28.78	24.23
Price-to-Book (P/B) ratio	3.52	7.82	12.67	3.94
Enterprise Value-to-EBITDA (EV/EBITDA)	22.24	17.23	19.05	13.72

Industry and Market Analysis

Industry Growth Trends and Total Addressable Market (TAM)

The U.S. insurance industry is one of the largest globally, with annual premium volumes exceeding $1 trillion. Projections indicate that the general insurance sector is set to grow at a compound annual growth rate **(CAGR) of 8.5%**, expanding from $2.18 trillion in 2023 to $3.03 trillion by 2027. (idexconsulting.com)

This growth is driven by factors such as technological advancements, increasing consumer demand for personalized insurance products, and the integration of digital solutions enhancing operational efficiencies.

Competitive Landscape (Porters Five Forces)

The U.S. insurance market is highly competitive, with numerous players ranging from established insurers to emerging insurtech firms.

1. **Threat of New Entrants**: The rise of insurtech (insurance technology) companies leveraging technology to offer innovative insurance solutions has lowered entry barriers.

However, regulatory requirements and the need for substantial capital investments pose challenges to new entrants.

2. **Bargaining Power of Suppliers**: Suppliers, such as reinsurers and technology providers, hold moderate power. The necessity for advanced technological infrastructure and reinsurance services gives suppliers some leverage.

3. **Bargaining Power of Buyers**: Consumers have significant bargaining power due to the availability of various insurance options and the ease of comparing policies online. This has led insurers to focus on personalized and customer-centric offerings.

4. **Threat of Substitute Products or Services**: Alternative risk management solutions and self-insurance pose a moderate threat, encouraging insurers to diversify their product portfolios.

5. **Industry Rivalry**: Intense competition exists among insurers, with companies striving to differentiate through innovative products, superior customer service, and technological integration.

Technological Advancements and Disruptions

Artificial Intelligence (AI) and Machine Learning: These technologies enhance underwriting accuracy, claims processing efficiency, and fraud detection capabilities. (giiresearch.com)

Digital Platforms and Ecosystems: The adoption of digital platforms facilitates seamless policy management and customer engagement, leading to improved user experiences.

Usage-Based Insurance (UBI): Leveraging telematics and IoT devices, UBI models offer personalized premiums based on individual behavior, particularly in auto insurance.

Blockchain Technology: Blockchain enhances transparency and security in transactions, streamlining claims processing through smart contracts.

The global insurtech market, encompassing these technological advancements, was valued at approximately $6.7 billion in 2023 and is projected to grow at **a CAGR of 32.6%** from 2024 to 2034. (thenicheresearch.com)

GDP Growth, Inflation, Interest Rates, Employment Trends

The insurance industry's performance is **closely linked to macroeconomic conditions**

- **GDP Growth**: Economic expansion generally leads to higher demand for insurance products as businesses and individuals seek to protect their assets.

- **Inflation**: Elevated inflation can increase claim costs, particularly in property and casualty insurance, due to higher repair and replacement expenses.

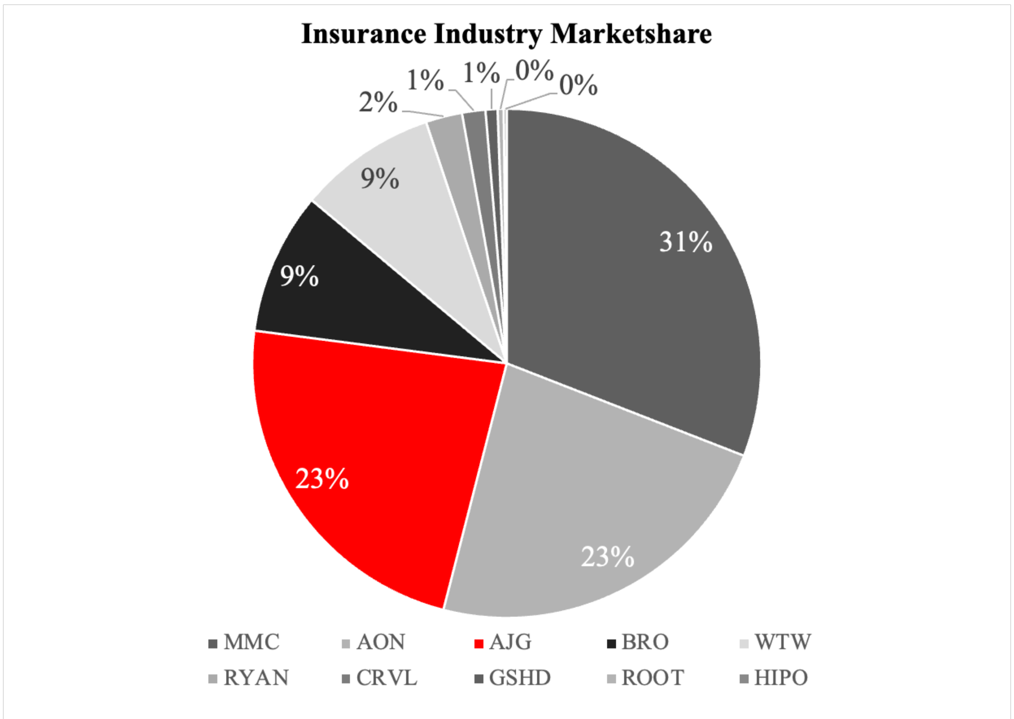
- **Interest Rates**: Insurers' investment incomes are affected by interest rate fluctuations, influencing profitability and pricing strategies.

- **Employment Trends**: Employment levels impact group insurance products and influence overall premium volumes.

Risk Analysis

Competitive Risks

The insurance brokerage industry is highly competitive, with AJG contending against major players such as Marsh McLennan and Willis Towers Watson. As of 2024, the global revenue and market shares of key competitors are as follows:



The industry's consolidation trend, marked by a 37% increase in merger and acquisition activity in 2023, intensifies competitive pressures. This environment necessitates **strategic investments** in technology and specialised expertise to maintain and enhance market positioning. the industry is poised for growth, particularly in personal and commercial property and casualty (P&C) lines, as well as life insurance. (McKinsey.com)

Operational Risks

Regulatory Scrutiny: The Federal Trade Commission's (FTC) recent request for additional information regarding AJG's $13.45 billion acquisition of AssuredPartners indicates potential antitrust concerns. This scrutiny could delay the transaction, now expected to conclude in the latter half of the year, and may necessitate operational adjustments. (wsj.com)

Technological Integration: Merging operations with AssuredPartners requires harmonizing diverse technological platforms and operational processes. The complexity and costs associated with integrating these systems could impact operational efficiency and service delivery.

Supply Chain Dependencies

Insurance Costs and Tariffs: Recent tariff uncertainties have led insurers to warn of potential increases in insurance premiums for consumers and businesses. These rising costs can affect clients' insurance needs and influence AJG's brokerage services. (wsj.com)

Climate Change and Catastrophic Events: The increasing frequency of extreme weather events poses challenges for the insurance industry, leading to higher claims and, subsequently, increased premiums. For instance, U.S. manufacturers have experienced soaring property insurance costs due to inflation, rising repair expenses, and climate-related damages. (reuters.com)
AJG's clients in sectors vulnerable to such risks may face heightened insurance needs, influencing demand for brokerage services.

McKinsey Rapport on Insurance Industry

Key Trends and Opportunities

Personal Lines P&C:

> **New Mobility Models**: Electric vehicles (EVs) and autonomous vehicles (AVs) are reshaping auto insurance. EVs are expected to represent 15% of vehicles globally by 2030 and 30% by 2035.
>
> **Natural Disasters**: The frequency and severity of natural disasters are increasing, with 70% of global losses from 2016–23 uninsured, amounting to $260 billion annually.
>
> **Emerging Markets**: Countries like Brazil, Chile, Malaysia, Mexico, Poland, and Türkiye are in a "high-growth" zone, with GDP per capita between $ 10,000 – 30,000, presenting opportunities for insurance expansion.
>
> **Generative AI:** AI and generative AI are enabling carriers to reimagine the value chain, from underwriting to claims processing, with potential for significant efficiency gains.

Commercial Lines P&C:

> **Protection Gaps:** The global protection gap for natural catastrophes grew to 262 billion in 2023, up from 181 billion in 2022. Cyber insurance remains underpenetrated, with less than 1% of global cyber costs insured.
>
> **Captive Insurance:** Captive usage increased to 25% in 2023, up from 17% in 2021, as companies seek to manage rising insurance costs.
>
> **Specialty Lines:** Specialty lines have consistently delivered profitability, with combined ratios below 100, while other lines (e.g., property, motor) have struggled.
>
> **Generative AI**: AI is being used to modernize underwriting, with top performers investing in data analytics and AI to improve risk selection and portfolio management.

Life Insurance:

Retirement Solutions: The aging population presents opportunities for insurers to offer retirement solutions, particularly in the U.S., where annuities are increasingly embedded in target-date funds (TDFs). The TDF market is forecast to grow significantly, with $3.2 trillion in assets.

Integrated Wealth and Health Solutions: Insurers are increasingly integrating wealth and health solutions, particularly in Asia and Europe, to meet the holistic financial needs of customers.

Private Capital: Private capital has infused over $30 billion into the life insurance industry over the past decade, with private-capital-backed insurers now accounting for 13% of general account assets in the U.S.

Deepseek sentiment analysis on the report

Insurance Industry: The industry is poised for growth, but faces significant headwinds. The score of **75/100** reflects a cautiously optimistic outlook, with opportunities for innovation and expansion balanced against macroeconomic and environmental risks.

Arthur J. Gallagher & Co.: With its strong market position, strategic investments, and ability to capitalize on industry trends, Gallagher is well-positioned for continued success. The score of **85/100** reflects a highly positive outlook, with the company likely to outperform the broader industry.

Sentiment Analysis & Market Perception

Earnings Call Sentiment Analysis

Overall Sentiment of the Earnings Call: 82/100

- Summary: The overall sentiment of the earnings call is positive, with strong financial performance, robust growth in both Brokerage and Risk Management segments, and a highly successful M&A strategy. The acquisition of AssuredPartners is seen as a major growth driver, and the company is well-positioned to handle market challenges such as wildfires and rising health costs. However, there are some cautious notes around potential headwinds in the reinsurance market and the impact of the California wildfires. Overall, the company is seen as being in a strong position for continued growth in 2025.

Financial Performance (Score: 90/100)

- Positive Highlights:
  - 12% revenue growth in Q4 2024, marking the 16th consecutive quarter of double-digit growth.
  - 7% organic growth, with strong performance in both Brokerage and Risk Management segments.

    - Adjusted EBITDAC growth of 17% and adjusted EBITDAC margin of 31.4%, up 145 basis points year-over-year.
    - GAAP EPS of 1.56 and adjusted EPS of 2.51, up 15% year-over-year.
- Negative Highlights:
    - Slightly lower contingents in the Brokerage segment, which offset some growth.
- Sentiment: Very positive, with consistent growth and strong margins. The slight dip in contingents is not seen as a trend.

Brokerage Segment (Score: 85/100)

- Positive Highlights:
    - 7.1% organic growth, with strong performance in global employee benefits (10% organic growth).
    - Adjusted EBITDAC margin expanded by 168 basis points to 33.1%.
    - Strong growth in reinsurance and specialty businesses (9% organic growth).
- Negative Highlights:
    - Canada saw a decline of a couple of percent due to lower contingents.
- Sentiment: Positive, with strong growth across most regions and lines of business. The decline in Canada is seen as a minor setback.

Risk Management Segment (Score: 80/100)

- Positive Highlights:
    - 9% revenue growth, including 6% organic growth.
    - Adjusted EBITDAC margin of 20.6%, in line with expectations.
    - Strong client retention and rising claim counts.
- Negative Highlights:
    - Slightly below expectations due to a smaller quarter of construction consulting revenues in the Northeast.
- Sentiment: Positive, with solid growth and margins. The slight miss in construction consulting is not seen as a major concern.

Mergers and Acquisitions (Score: 95/100)

- Positive Highlights:
    - Completed 20 tuck-in mergers in Q4, representing $200 million in annualized revenue.
    - Signed a definitive agreement to acquire AssuredPartners, which is expected to close in Q1 2025.
    - Strong pipeline with 45 term sheets signed or in preparation, representing $650 million in annualized revenue.
- Negative Highlights:
    - None significant.

- Sentiment: Extremely positive, with a strong M&A pipeline and the AssuredPartners acquisition seen as a major growth driver.

Reinsurance Market (Score: 75/100)

- Positive Highlights:
  - Orderly 1/1 renewals with favorable conditions for reinsurance buyers.
  - Strong performance in casualty lines despite cautious reinsurer behavior.
- Negative Highlights:
  - Wildfire losses and casualty reserve increases could impact the market.
- Sentiment: Cautiously optimistic, with strong performance but some concerns about future market conditions.

California Wildfires (Score: 60/100)

- Positive Highlights:
  - Gallagher is actively helping clients with claims and has a strong presence in California.
- Negative Highlights:
  - The wildfires are expected to keep the company busy for months, potentially impacting operations.
- Sentiment: Neutral to slightly negative, with the company well-positioned to handle the crisis but facing operational challenges.

Outlook for 2025 (Score: 85/100)

- Positive Highlights:
  - Expecting 6% to 8% organic growth in both Brokerage and Risk Management segments.
  - Strong labor market and mid-single-digit premium growth in the PC market.
- Negative Highlights:
  - Potential headwinds from wildfire losses and casualty reserve increases.
- Sentiment: Positive, with strong growth expectations but some caution around potential market headwinds.

Fiduciary Investment Income (Score: 70/100)

- Positive Highlights:
  - Opportunity to optimize working capital post-AssuredPartners acquisition.
- Negative Highlights:
  - The process of optimizing fiduciary income could take up to 18 months.
- Sentiment: Neutral, with potential for future gains but a longer timeline for realization.

9. Employee Benefits and Health Inflation (Score: 75/100)

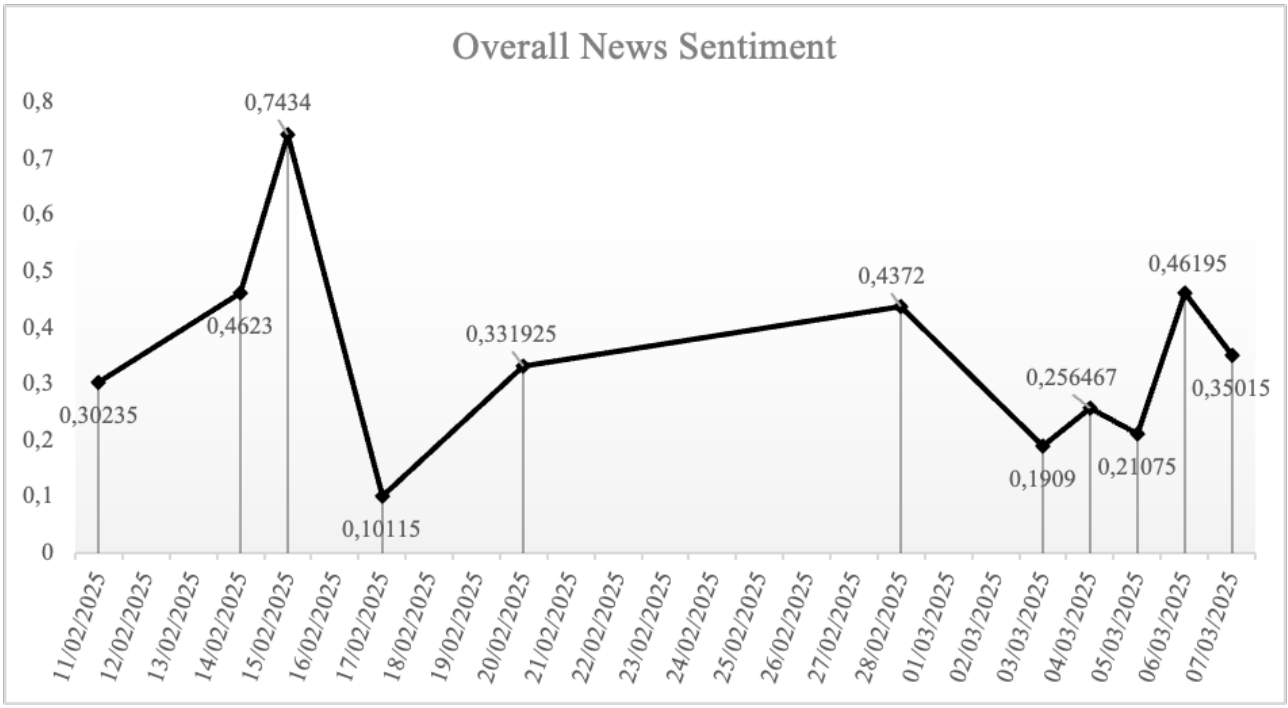
- Positive Highlights:
    - Strong performance in employee benefits, with 10% organic growth.
    - Gallagher is well-positioned to help employers manage rising health costs.
- Negative Highlights:
    - Health inflation is expected to rise in 2025, which could pressure employers.
- Sentiment: Positive, with strong growth in employee benefits but some concerns about rising health costs.

10. Technology and India Operations (Score: 80/100)

- Positive Highlights:
    - Significant investment in technology and AI, improving efficiency.
    - India operations are expected to grow, with potential for thousands of new hires.
- Negative Highlights:
    - None significant.
- Sentiment: Positive, with strong growth potential from technology and India operations.

News Sentiment Analysis

All 15 analysed news articles regarding AJG showed positive sentiment



Mergers & Acquisitions

Summary

Over the past three years AJG acquired 126 companies consisting out of:

- Insurance Brokers and Agencies: ~70%
- Insurance Underwriting and Specialty Insurance: ~10%
- Employee Benefits and HR Consulting: ~8%
- Risk Management and Consulting: ~6%
- Financial Services and Wealth Management: ~3%
- Legal and Claims Management: ~2%
- Other Specialized Services: ~1%

Acquired companies

Specialty Risk Management Services, LLC	NEK Insurance, Inc.	RMA General Limited	Lifesure Group Limited
Private Client Insurance Services, LLC	Aviation Insurance Australia	Dyste Williams	A.H. Horn and Associates
Simply-Communicate Ltd	Mahowald Insurance, LLC	Case Group	Wigmore Insurance Agency, Inc.
The John Galt Insurance Agency	Global Financial Brokers Limited	Agilis Partners LLC	Hagan Insurance Group
FarmPLUS Insurance Services	Total Benefits Specialists Limited	Dominick Falcone Agency, Inc.	Benchmark Commercial Insurance Services
Ericson Insurance Advisors	Bulen & Associates Insurance Services, Inc.	Falcone Associates, Inc.	The Andersen Group
Horak Insurance, Inc.	PIUS Limited, LLC	W K Webster & Co Ltd	Fender Marine AS
Forest Insurance Facilities	Doyle Mahon Insurances	Wealth Management Partners Pty Ltd	Bernard Benefits
The Rowley Agency, LLC	Tejas American General Agency, LLC	Encore Group	Bernard Healthcare Financial Planning
MGB Re	f3 Companies	BMR Insurance	Insurance by Ken Brown, Inc.
MCMM Services Limited	Cason, Huff & Schlueter Insurance	Afina Insurance Advisors, Inc.	Allied Risk Management
Köberich Financial Lines	M&T Insurance Agency, Inc.	Durham & Bates Agencies, Inc.	Mavco Insurance Group
My Plan Manager	Watkins Group	DMc Insurance Partners	RHP General Agency, Inc.
Hunt Insurance Group	Evergreen Insurance Managers Inc.	M.J. Schuetz Insurance Services Inc.	Leavitt Insurance Services of Los Angeles
Cadence Insurance, Inc.	Denver Agency	Sheila J. Butler & Company	AccurART
Hughes Insurance Agency, Inc.	Another Day Limited	AssuredPartners Inc.	Boley-Featherston Insurance
Coverys Insurance Services	Four Corners Group Inc.	Dawson & Keenan Insurance Ltd	Quality First Insurance, LLC
Edgar Insurance Brokers	Surety Associates of Southern California Insurance Services	Hann Insurance Brokers Pty Ltd	Buck
WDK Benefits, LLC	Erimus Group Limited	Caytons Law LLP	Tay River Holdings Ltd
Keaney Insurance Brokers Ltd	INNOVU Group Holding Company Limited	Shepard Insurance Group	Viking Bond Service, Inc.
Eastern Insurance Group, LLC	Frederickson Partners	THB Chile	Stewart, Brimner, Peters & Company, Inc.
Rosenzweig Insurance Agency, Inc.	Hruska Insurancenter, Inc.	Peabody Insurance Agency, Inc.	FE Protect
Meadowbrook Insurance Agency	Lighthouse Insurance Group, LLC	Scout Benefits Group LLC	Bay Risk Services Limited
Clements Worldwide	Ryan Insurance Strategy Consultants	Statewide Commercial Insurance Brokers	Anderson Benson
The Coverage Pro	G.A. Mavon & Co.	Adept Benefits, LLC	Remco Insurance Agencies, Inc.
Altman Insurance Services	Mavco Insurance Agency, Inc.	Filos Agency, Inc.	First Ireland Risk Management Limited
Hartley Cylke Pacific Insurance Services, Inc.	Churchills International Consulting	Via Financial Group Pty Ltd	John C. Breckenridge Insurance Solutions, Inc.
Ace Commercial Insurance Center	Claims Settlement Agencies Ltd	Redington Ltd	MGC Group
Frontier Financial Services Limited	PCI Compensation Consulting	Risk International	AAFBC
Morgan, Trevathan & Gunn, Inc.	Commercial Insurance Underwriters, Inc.	Health Insurance Consultants Australia	CBS Insurance, LLP
Southern Insurance Group, LLC	Hawley & Associates, LLC	Interbrok Group	ROC Group
Fontenelle & Goodreau Insurance, LLC	Prasidium Credit Insurance		