



**LOCKTON<sup>®</sup>**

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**UNCOMMONLY INDEPENDENT**

The recent history of commercial insurance broking is a familiar one. Through mergers, acquisitions, and private equity roll-ups, the biggest companies in the business have only gotten bigger over the last half-century. All continually chase higher margins in service of shareholder returns.

**THE LOCKTON  
STORY IS  
DIFFERENT.**

**Jack Lockton founded Lockton Companies in 1966 because he saw an opportunity to change the way insurance brokers do business. He offered something the other brokers couldn't: an unwavering commitment to clients and a caring culture, rather than shareholder priorities.**

Fifty-eight years later, we're not only still here — we're stronger than ever. And our beliefs and values have never changed.

The following pages will share the story of our results in 2024. However, we are most proud of the story behind the numbers.

Our exponential growth is simply the outcome of people taking care of each other and our clients. As the world changes and presents new and unforeseen challenges, it has been rewarding to watch our people passionately partner with our clients to help achieve their objectives.

For more than five decades, our independence has allowed us to serve our clients, take care of our people, and give back to our communities — this combination has created something very special. It is our privilege and mission to keep Lockton growing while staying true to our shared values. We look forward to continued momentum in the coming year.



**Ron Lockton**  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

# Lockton

## *by the numbers*



LOCKTON IS PROUD  
TO BE THE LARGEST  
PRIVATELY HELD  
INSURANCE BROKER  
IN THE WORLD.

The results we achieved during our last fiscal year were nothing short of remarkable. But what's most notable isn't the numbers themselves; it's the values, people, and stories that make them possible. Our commitment to remaining private means inspiring and delivering on success while also living up to our core principles. We will continue to empower our industry-leading talent to put our clients' interests first.

**PERPETUALLY PRIVATE**

**CARING CULTURE**

**CLIENT FOCUS**

**SHARED VALUES**

**EMPOWERED PEOPLE**

It's a formula that has delivered success to Lockton for nearly 60 years, and we are committed to staying true to it in perpetuity.

**12,500<sup>+</sup>**

ASSOCIATES WORLDWIDE

**135<sup>+</sup>**

OFFICES WORLDWIDE

**65,000<sup>+</sup>**

CLIENTS WORLDWIDE

**96%**

CLIENT RETENTION

# PERPETUALLY PRIVATE

At Lockton, staying perpetually private has put us in a category of one — a standout among our more shareholder-focused competitors. Our freedom from margin-focused constraints enables a completely different dynamic, one that is focused as much on our clients' success as on our own.

## AND WE ARE COMMITTED TO STAYING THAT WAY.

Today, Lockton is in a strong position — we continue to innovate, expand globally, and forge ahead as an aligned, family-owned business. When it comes down to it, we are not much different with 12,500 Associates than we were with 50.

That care and dedication to clients power our growth. In addition to our 96% client retention rate, we are posting significant organic growth numbers in an industry where growth is typically driven by acquisitions.

**REMAINING PRIVATELY OWNED IS AN ESSENTIAL PART OF OUR PAST AND FUTURE.**



JACK LOCKTON,  
LOCKTON COMPANIES FOUNDER

# CARING CULTURE

Jack believed in a culture where people felt valued and cared for — a culture that values people more than its bottom line. It all comes back to having a shared purpose and never taking our culture, history, and founding principles for granted.

Lockton's philosophies, a set of core values established by Jack himself, promise the Lockton experience for every Associate — a culture of excellence, innovation, and caring, where everyone can achieve their ultimate potential. As we continue to grow, it is essential that these principles be considered with every decision we make and every action we take. Through these efforts, we maximize creativity of thought and provide excellence to our clients.

**IT IS WHO WE ARE TODAY.**

**IT IS WHO WE HAVE ALWAYS BEEN.**

**OUR CARING CULTURE IS  
GETTING NOTICED.**



## *The building blocks of progress*

Lockton's DEI plan matches our values and caring culture, pairing strategies with action.

**OUR GOAL IS TO CONSISTENTLY IMPROVE AND POSITIVELY IMPACT OUR PEOPLE AND OUR COMMUNITIES.**

### **ASSOCIATE-LED RESOURCE GROUPS**

Lockton has built our reputation by providing great service to our three key stakeholders: clients, Associates, and communities. To deliver on this promise, we are committed to advancing a diverse, equitable, and inclusive workplace where all people feel welcome and valued and are excited to build a career.

Our Associate-led Resource Groups (ARGs) serve as dedicated spaces for Associates to connect, grow, and share pathways to personal and professional success. These groups deepen connections and help increase allyship by engaging, educating, and advancing different perspectives, backgrounds, traditions, and more. They also help us focus on what's important and voice when change is needed to further advance DEI across the enterprise.



ASPIRE Leadership Summit

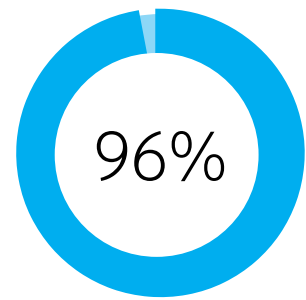
“I am fortunate to work at a company that values not only my work ethic, but my life ethic. I am thankful that Lockton gives me the time and space to balance the two. When asked, ‘Why Lockton,’ I have to say it’s because of the people I work with — the support I get from them and from the company so that I can feel fulfilled both professionally and personally.”

**GENEVIEVE LODEVICO,  
ACCOUNT MANAGER,  
TEAM LEAD**



# CLIENT FOCUS

At Lockton, client relationships are our first priority. That fierce commitment to service has empowered every Associate to deliver uncommon client results in a very common business.



INDUSTRY-LEADING  
CLIENT RETENTION RATE

## *Innovative solutions in a changing world*

In an uncertain and ever-changing world, the risks our clients are facing are only becoming more complex. We continue to innovate, evolve, and bring new solutions to our clients so we are meeting the needs of the moment as well as the needs of the future. It's what we do every day.

"We can be nimble," Devin Beresheim, Executive Vice President, Specialty Practices, said. "Others are burdened by a bulkiness of size and mentality; they are hamstrung by shareholders' expectations. Lockton's culture allows us to run ideas up the flagpole quickly and get to work. Because of who we are and how we do business, we have the freedom to put new strategies and teams out there in real time."

During the 2024 fiscal year, our Transaction Liability Practice continued its remarkable growth and further expanded its industry-leading service offerings and capabilities. With significant momentum in the M&A landscape, Lockton remains focused on investing to support the continued development of the preeminent global transactional risk advisory platform for clients around the world.

## *Putting clients first*

**JACK SET THE BAR FOR  
CLIENT PARTNERSHIPS.**

He knew that to win and keep business, Lockton Associates needed to make client relationships their priority.

**CHERYL & JACK LOCKTON ENTERTAINING  
CLIENTS IN 1975**







**“LOCKTON MAKES ME FEEL LIKE I AM THEIR ONLY CLIENT.**

The other functional groups in our organization consider Lockton as an extension of our company. I truly value their relationship and their expertise.”

**— MARCIA CHOW**

**DIRECTOR OF RISK MANAGEMENT, LINEAGE LOGISTICS**



# SHARED VALUES

Community has always been a central part of Lockton's strong and caring culture. That commitment to service for both clients and communities is a common thread that makes Lockton truly unique.

Our responsibility and commitment to caring is not new. Throughout Lockton's history, there has always been a common story of support. And as Lockton continues to grow, our shared values allow us to take care of our clients, Associates, and communities while fostering a culture of caring that binds us together.

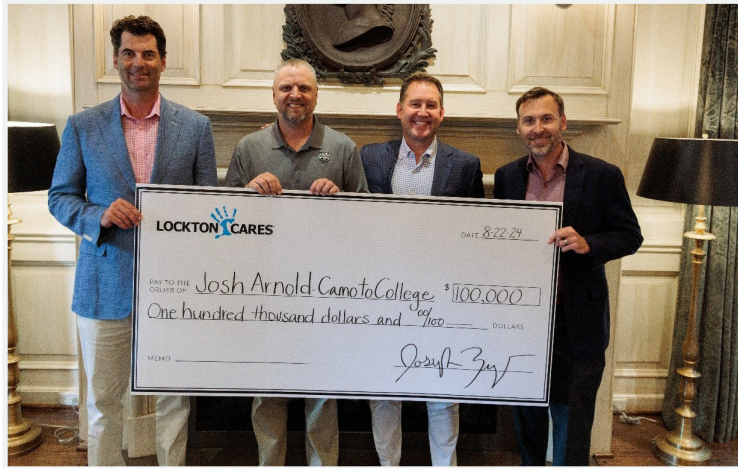
Caring plus empowerment — this defines the Lockton spirit and embodies our shared values.

Ted Brown was named the recipient of the 2023 Producer Community Impact Award, which honors a Producer who has selflessly committed to improving the communities in which we work and do business. In addition to Ted being a tremendous leader, his work in the community has touched the lives of veterans in the Colorado area. "Lockton stands behind us," said Ted. "They put their money where their mouth is and support us in the community. It's an incredible environment. It's so important to have Lockton support us in our work."



Pictured from L to R:

Heather Brown, Ted Brown, Cheryl Lockton Williams, Nora Lockton, Marshall Lockton, Don Lockton, Ron Lockton, Kelly Lockton, and David Lockton



Lockton Affinity Team Lead and Marine Corps veteran Josh Arnold co-founded Camo to College, a nonprofit that assists veterans with their education and careers.



**CHARITABLE DONATIONS IN FY24**

**250+** ORGANIZATIONS IMPACTED

**\$23M+** IN GLOBAL COMMUNITY IMPACT

*Invested in our communities*

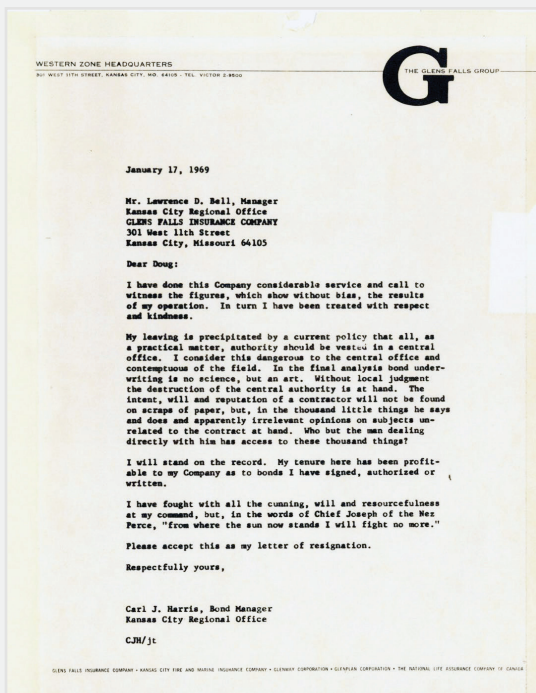
Every Lockton Associate can do something meaningful and special to better our community. With the support of fellow Associates and of Lockton, each Associate can truly make a positive difference in the causes and communities they care about. Read our [Global Community Impact](#) story.



# EMPOWERED PEOPLE

At Lockton, we've built a culture of empowerment that allows our people the freedom to use their individual talents to provide excellent service to clients, be engaged members of their communities, and fuel their passions.

Lockton Associates across the globe are empowered to make decisions. Whether they are creating innovative solutions that better serve our clients in an ever-changing marketplace or organizing a grassroots event to serve a local charity, empowerment is at the heart of everything we do. Through it all, the opportunities and resources we provide our people aim to help them achieve their ultimate potential.



When Jack Lockton's mentor, Carl Harris, resigned from the Glens Falls insurance company in 1969 to join Lockton, he wrote a one-page resignation letter stating that increased control from the central office had been the reason for his resignation. His letter warns that too much consolidated control limits each Associate's ability to be creative in solving problems for a client.

Going all the way back to the beginning, empowerment has been Lockton's DNA. It is an important cornerstone of our client-focused and caring culture. Jack believed that with the Lockton philosophies as our compass, everyone should be empowered to make decisions in the best interest of their client. It all comes down to trust.

## TRUSTING PEOPLE TO DO WHAT'S RIGHT FOR THE CLIENT, FOR EACH OTHER, AND FOR LOCKTON.

The Carl Harris letter hung in every one of Jack Lockton's offices throughout his career. Today, it can be found in the Jack Lockton conference room in the Lockton headquarters in Kansas City, Missouri.

## *Empowered to innovate*

Lockton's unwavering support for Lockton Re was crucial in the creation of SAGE, a twice U.S. patent-awarded analytics system that provides customized real-time visualizations of risk transfer structures.



“In the analytics and technology space, you need freedom to experiment and see what works. Lockton is a very fertile environment for innovation; my team is empowered to create, and that comes from the independence that Lockton holds dear and provides to us,” said Claude Yoder, Head of Analytics at Lockton Re.

Lockton's independence and private business model allow its Associates to challenge the status quo, facilitating the creation of groundbreaking products like SAGE. This entrepreneurial environment emphasizes Lockton's commitment to doing what's best for both its clients and Associates, now and into the future.

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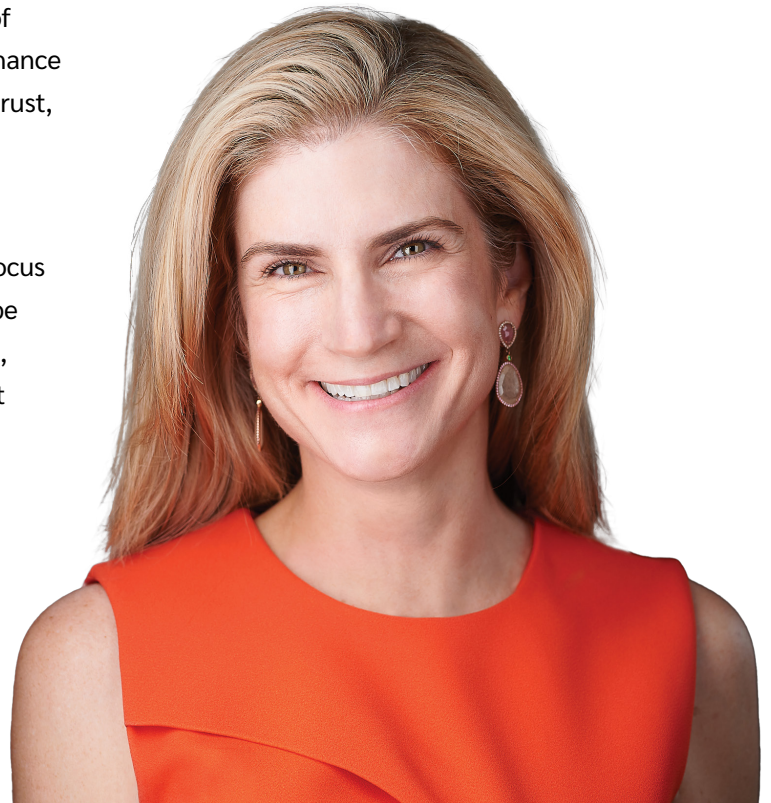
## *Building a culture of empowerment*

Julie Marcello joined Lockton in October 2021 because of Lockton's culture of independence. She continues to enhance that experience for her teams every day by leading with trust, engaging in two-way dialogue, and rewarding those who are proactive.

“Lockton differentiates itself as an organization with a focus on culture and empowerment. The best people want to be empowered and free to deliver in line with their skill sets, with the opportunities they see, and with the causes that they care about.”

### **JULIE MARCELLO**

Executive Vice President, Chief Operating Officer,  
West Series, Lockton U.S.



# Momentum

Our 2024 fiscal year results can be attributed to the passion and dedication our people bring to clients, communities, and one another every day. The success we see as a company is a direct result of those commitments.

Lockton would not be what it is — what it has been, year after year for nearly 60 years — without our people.

**WE ARE EXCITED TO CONTINUE BUILDING ON THIS MOMENTUM.**

“Lockton did not make any of these people. Their specialness came from their moms and dads and all of their life experiences. We have just found each other, and the right kind of people have been very attracted to being part of what we are all about. It has almost been just that simple.”

— JACK LOCKTON



LOCKTON BRINGS CREATIVE THINKING AND AN ENTREPRENEURIAL SPIRIT TO THE INSURANCE BUSINESS, AND WE ARE UNIQUELY POSITIONED TO HELP YOU SUCCEED.



SERVING CLIENTS IN **150+**  
COUNTRIES ACROSS THE GLOBE

