

# Business Insurance

www.BusinessInsurance.com

As seen the week of:

July 16, 2007

## SPOTLIGHT

# 100 largest brokers of U.S. business

Ranked by 2006 brokerage revenues generated by U.S.-based clients\*

2006 rank	2005 rank	Company	2006 revenue	% change
1	1	Marsh & McLennan Cos. Inc.	\$5,341,740,000	1.9%
2	2	Aon Corp.	\$2,750,690,000	3.4%
3	3	Arthur J. Gallagher & Co.	\$1,250,886,000	4.1%
4	4	Willis Group Holdings Ltd.	\$1,100,270,000	4.5%
5	5	Wells Fargo Insurance Services Inc.	\$1,008,737,000	5.1%
6	6	<b>Brown &amp; Brown Inc.</b>	<b>\$864,662,662</b>	<b>11.5%</b>
7	7	BB&T Insurance Services Inc.	\$842,295,600	11.2%
8	8	Hilb Rogal & Hobbs Co.	\$682,816,221	5.7%
9	9	USI Holdings Corp.	\$546,306,000	8.3%
10	11	Lockton Cos. L.L.C.	\$453,441,090 <sup>1</sup>	19.2%
11	10	Wachovia Insurance Services Inc.	\$451,077,801	6.1%
12	12	Hub International Ltd.	\$391,813,991	27.5%
13	13	Alliant Insurance Services Inc.	\$228,247,524	10.7%
14	15	ABD Insurance & Financial Services <sup>2</sup>	\$168,367,000	2.2%
15	17	Leavitt Group	\$146,184,000	28.7%
16	14	Jardine Lloyd Thompson Group P.L.C.	\$143,997,191 <sup>3</sup>	2.5%
17	18	Keenan & Associates	\$132,225,000	17.8%
18	16	CBIZ Benefits & Insurance Services Inc.	\$114,700,000	9.6%
19	19	Frank Crystal & Co. Inc.	\$112,545,000	6.8%
20	25	Bollinger Inc.	\$103,871,255	24.3%
21	20	Meadowbrook Insurance Group Inc.	\$98,735,000	4.1%
22	24	John L. Wortham & Son L.P.	\$94,635,000	11.6%
23	23	Commerce Banc Insurance Service Inc.	\$93,823,000	6.5%
24	21	Hylant Group	\$90,014,223	1.2%
25	31	Hays Group Inc. dba Hays Cos.	\$85,000,000	18.2%
26	26	Regions Insurance Group Inc.	\$84,032,000	6.0%
27	30	J. Smith Lanier & Co.	\$81,250,386	11.0%
28	35	Mesirow Insurance Services Inc.	\$80,417,980 <sup>4</sup>	20.4%
29	29	Holmes Murphy & Associates Inc.	\$79,113,383	5.2%
30	28	NIA Group L.L.C.	\$78,600,000	1.6%
31	New	UnionBanc Insurance Services Inc.	\$77,974,000	-2.4%
32	40	Tanenbaum-Harber Co. Inc.	\$77,727,125	38.5%
33	32	Allied North America	\$75,860,305	8.9%
34	36	Sky Insurance Inc.	\$69,619,207	11.7%
35	37	IMA Financial Group Inc.	\$69,143,901	16.2%
36	34	Guaranty Insurance Services Inc.	\$68,738,794	2.3%
37	33	Compass Insurance Agency Inc.	\$67,132,756	-0.5%
38	38	BancorpSouth Insurance Services Inc.	\$67,018,430	15.8%
39	39	Neace Lukens Holding Co.	\$65,284,628	12.9%
40	41	Insurance Office of America Inc.	\$64,013,000	15.9%
41	43	Heffernan Group	\$63,105,000	17.4%
42	44	Rutherford Cos.	\$59,607,936 <sup>5</sup>	12.2%
43	46	Associated Financial Group L.L.C.	\$55,245,756	10.1%
44	66	Beecher Carlson Holdings Inc.	\$53,753,000	65.2%
45	51	James B. Oswald Co. dba Oswald Cos.	\$53,718,390	24.5%
46	New	InterWest Insurance Services Inc.	\$51,017,913	-0.3%
47	49	Woodruff-Sawyer & Co.	\$50,967,500	12.2%
48	45	TD Banknorth Insurance Agency Inc.	\$50,740,412	5.8%
49	47	Frenkel & Co. Inc.	\$50,644,572	5.8%
50	48	Wausau Signature Agency	\$49,998,698	5.9%

2006 rank	2005 rank	Company	2006 revenue	% change
51	62	Trion Group Inc. dba Trion	\$49,800,000	30.7%
52	58	Mahoney Group	\$48,500,989	18.5%
53	53	Van Gilder Insurance Corp.	\$48,110,297	20.7%
54	57	Cottingham & Butler Inc.	\$47,566,000	15.6%
55	56	Barney & Barney L.L.C.	\$45,570,000	8.4%
56	New	Integro USA Inc.	\$45,000,000	N/A
57	52	Marshall & Sterling Enterprises Inc.	\$44,116,104	5.2%
58	55	Western States Insurance	\$43,794,816	6.7%
59	New	First Niagara Risk Management Inc.	\$43,766,910	58.8%
60	61	Capacity Group of Cos.	\$42,587,600	10.2%
61	59	Horton Group Inc.	\$42,151,180	4.1%
62	54	Graham Co.	\$41,827,673	0.8%
63	60	William Gallagher Associates Insurance Brokers Inc.	\$41,697,945	3.4%
64	50	Webster Insurance Inc.	\$38,771,609	-11.5%
65	64	Riggs, Counselman, Michaels & Downes Inc.	\$37,854,515	8.7%
66	68	DeWitt Stern Group Inc.	\$37,757,610	15.8%
67	New	Jenkins Athens Insurance Services	\$37,724,025	11.4%
68	63	McQueary Henry Bowles Troy L.L.P.	\$37,600,000	7.1%
69	New	ONB Insurance Group	\$36,475,299	11.4%
70	69	Andreini & Co.	\$36,000,000	10.4%
71	67	Eastern Insurance Group L.L.C.	\$35,448,930	7.4%
72	New	Treiber Group L.L.C.	\$34,000,000	6.3%
73	71	Fringe Benefits Management Co.	\$33,746,578	6.2%
74	72	Higginbotham & Associates Inc.	\$33,268,572	8.0%
75	77	Roger Bouchard Insurance Inc.	\$33,195,646	9.6%
76	76	Bowen, Miclette & Britt Inc.	\$33,136,213	10.7%
77	75	North American Insurance Agency Inc. dba North American Group	\$32,460,348	10.0%
78	70	Bratrud Middleton Insurance Brokers Inc.	\$32,311,000	4.2%
79	74	Lawley Service Inc.	\$32,280,870	7.8%
80	73	Loomis Co.	\$32,130,280	5.0%
81	78	Dawson Insurance Inc.	\$32,019,822	12.3%
82	86	Assurance Agency Ltd.	\$31,077,000	11.4%
83	88	Fred A. Moreton & Co.	\$30,541,000	22.6%
84	81	Scott Insurance	\$30,210,000	11.7%
85	87	Seitlin	\$29,529,530	17.9%
86	82	Starkweather & Shepley Insurance Brokerage Inc.	\$29,361,000	9.2%
87	79	Payne Financial Group Inc.	\$29,156,478	2.5%
88	83	Lovitt & Touche Inc.	\$28,645,441	6.8%
89	80	Frost Insurance Inc.	\$28,576,336	1.8%
90	85	Parker, Smith & Feek Inc.	\$28,016,000	5.0%
91	New	Kinloch Holdings Inc.	\$27,000,000	N/A
92	84	R.C. Knox & Co. Inc.	\$26,614,000	0.3%
93	New	Haylor, Freyer & Coon Inc.	\$26,290,000 <sup>6</sup>	6.5%
94	95	TrueNorth Cos.	\$25,737,302	25.7%
95	93	Cobbs, Allen & Hall Inc.	\$25,379,280	16.6%
96	90	James G. Parker Insurance Group	\$25,131,000 <sup>7</sup>	6.7%
97	New	SilverStone Group Inc.	\$24,849,000	1.6%
98	92	Robertson Ryan & Associates Inc.	\$23,917,894	6.3%
99	89	Daniel & Henry Co.	\$23,406,000	-3.4%
100	91	RJF Agencies Inc.	\$23,179,000	0.1%

\*Companies that derive less than 20% of revenues from commercial retail brokerage or employee benefits are not ranked. 1 Fiscal year ending 4/30. 2 Has signed an agreement to be purchased by Wells Fargo & Co. 3 Converted at the applicable rate. 4 Fiscal year ending 3/31. 5 Fiscal year ending 6/30. 6 Fiscal year ending 8/31. 7 Fiscal year ending 5/31. N/A=Not applicable

Source: BI survey  
Researched by Kevin Edison and Karen Tucker

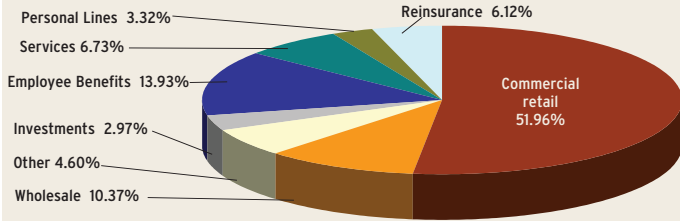
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**BUSINESS BREAKDOWN**

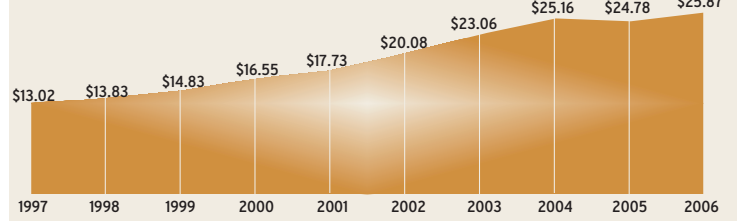
Areas contributing to the largest brokers' overall revenue



Source: BI survey

**A DECADE OF GROWTH**

The 10 largest brokers' revenues have risen in most of the last decade, in billions of dollars.



Source: BI survey

# World's 10 largest insurance brokers

Ranked by 2006 brokerage revenues

Rank	Company/Address	Phone/Fax/Web site	Chief executive	2006 brokerage revenues	% change	2006 employees	2006 offices	Percentage of revenues*							
								Commercial retail	Wholesale	Reinsurance	Employee benefits	Personal lines	Services	Investments	Other
<b>1</b>	Marsh & McLennan Cos. Inc. 1166 Ave. of the Americas, New York, N.Y. 10036	212-345-6000 Fax: 212-345-3833 www.mmc.com	Michael G. Cherkasky, president/CEO	\$10,474,000,000	3.94%	55,000	700	36.63	0	7.34	25.21	0	18.21	2.14	10.46
<b>2</b>	Aon Corp. 200 E. Randolph St., Chicago, Ill. 60601	312-381-1000 Fax: 312-381-6032 www.aon.com	Gregory Case, president/CEO	\$6,709,000,000	3.39%	43,100	500	49.64	1.37	9.65	12.59	0	1.68	4.01	21.06
<b>3</b>	Willis Group Holdings Ltd. 10 Trinity Square, London, EC3P 3AX England	44-207-488-8111 Fax: 44-207-481-7096 www.willis.com	Joe Plumeri, chairman/CEO	\$2,341,000,000	6.70%	13,000	308	54.45	5.79	23.19	10.20	1.31	1.48	3.58	0
<b>4</b>	Arthur J. Gallagher & Co. The Gallagher Centre, 2 Pierce Place, Itasca, Ill. 60143-3141	630-773-3800 Fax: 630-285-4000 www.ajg.com	J. Patrick Gallagher Jr., chairman/president/CEO	\$1,437,800,000	6.46%	8,757	200	38.45	12.05	3.56	12.59	1.17	25.90	6.27	0
<b>5</b>	Wells Fargo Insurance Services Inc. 150 N. Michigan Ave., Suite 3900, Chicago, Ill. 60601	312-423-2500 Fax: 312-423-2508 www.acordia.com, www.wellsfargo.com	David J. Zuercher, chairman/president/CEO	\$1,008,737,000	5.15%	5,952	161	59.58	2.74	0.28	9.37	7.83	5.18	3.10	11.92
<b>6</b>	Brown & Brown Inc. 220 S. Ridgewood Ave., Daytona Beach, Fla. 32114	386-252-9601 Fax: 386-239-5729 www.bbinsurance.com	J. Hyatt Brown, chairman/CEO	\$864,662,662	11.49%	4,733	104	41.79	34.76	1.26	10.67	6.30	3.71	1.31	0.21
<b>7</b>	Jardine Lloyd Thompson Group P.L.C. 6 Crutched Friars, London, EC3N 2PH England	44-207-528-4444 Fax: 44-207-528-4185 www.jltgroup.com	Dominic Burke, group chief executive	\$847,042,300 <sup>1</sup>	2.47%	5,097	70	49.07	8.81	13.43	15.85	1.09	7.71	4.05	0
<b>8</b>	BB&T Insurance Services Inc. P.O. Box 31128, Raleigh, N.C. 27622	919-716-9777 Fax: 919-716-9783 www.bbt.com	H. Wade Reece, chairman/president	\$842,295,600	11.20%	3,996	89	50.72	28.77	0	7.00	9.46	0	2.29	1.75
<b>9</b>	Hilb Rogal & Hobbs Co. 4951 Lake Brook Drive, Glen Allen, Va. 23060	804-747-6500 Fax: 804-747-6046 www.hrh.com	Martin L. Vaughan III, chairman/CEO	\$696,041,000	5.78%	3,775	127	63.46	4.85	1.06	19.34	5.78	3.42	1.48	0.60
<b>10</b>	Lockton Cos. L.L.C. 444 W. 47th St., Suite 900, Kansas City, Mo. 64112-1906	816-960-9000 Fax: 816-960-9099 www.lockton.com	David M. Lockton, chairman	\$657,161,000 <sup>2</sup>	69.25%	3,825	50	75.79	4.53	1.39	16.49	0.30	0	1.50	0

\*Percentage of revenue may not total 100% due to rounding. 1 British pound=\$1.8434 (2006) fiscal year ending 12/31. 2. Fiscal year ending 4/30  
Source: BI survey  
Research by Kevin Edison and Karen Tucker

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