

Business Insurance

www.BusinessInsurance.com

As seen the week of:

July 20, 2009

SPOTLIGHT

100 largest brokers of U.S. business

Ranked by 2008 brokerage revenues generated by U.S. based clients*

Visit www.businessinsurance.com/directories for more information and to access the full searchable Directory of Agents & Brokers.

Business Insurance now offers the option to purchase the entire online directory as an Excel file or as a PDF.

2008 rank	2007 rank	Company	Headquarters	2008 revenue	% change	Type of firm	% commercial retail brokerage	% employee benefits
1	1	Marsh & McLennan Cos. Inc.	New York	\$5,297,360,000	-0.52%	Broker	38.88%	31.30%
2	2	Aon Corp.	Chicago	\$2,558,500,000	-1.15%	Broker	64.92%	15.29%
3	5	Willis Group Holdings Ltd. ¹	London	\$1,781,860,000	68.24%	Broker	57.87%	13.94%
4	4	Wells Fargo Insurance Services ²	Chicago	\$1,743,062,000	35.95%	Agent/Broker	60.32%	12.06%
5	3	Arthur J. Gallagher & Co.	Itasca, Ill.	\$1,401,832,740	4.56%	Agent/Broker	38.26%	18.10%
6	7	Brown & Brown Inc.	Daytona Beach, Fla.	\$963,084,669	5.30%	Agent/Broker	56.58%	15.32%
7	6	BB&T Insurance Services Inc.	Raleigh, N.C.	\$962,134,200	9.66%	Agent/Broker	51.82%	10.14%
8	9	USI Holdings Corp.	Briarcliff Manor, N.Y.	\$633,155,000	2.60%	Broker	29.38%	50.12%
9	11	Hub International Ltd.	Chicago	\$537,604,900	10.92%	Broker	57.04%	12.64%
10	10	Lockton Cos. L.L.C.	Kansas City, Mo.	\$537,058,050 ³	6.89%	Broker	68.90%	20.78%
11	13	Alliant Insurance Services Inc.	Newport Beach, Calif.	\$332,867,399	14.25%	Broker	64.85%	26.11%
12	14	Leavitt Group	Cedar City, Utah	\$177,254,000	1.43%	Agent/Broker	60.79%	13.11%
13	16	CBIZ Benefits & Insurance Services Inc.	Cleveland	\$156,800,000	7.54%	Broker	13.37%	53.49%
14	17	Keenan & Associates	Torrance, Calif.	\$133,778,000	8.47%	Agent/Broker	17.48%	22.39%
15	15	Jardine Lloyd Thompson Group P.L.C.	London	\$129,069,676 ⁴	-19.86%	Broker	51.71%	15.73%
16	18	Frank Crystal & Co. Inc.	New York	\$126,250,000	5.49%	Broker	77.29%	10.94%
17	20	Meadowbrook Insurance Group Inc.	Southfield, Mich.	\$113,343,000	9.08%	Agent	41.22%	2.07%
18	21	Regions Insurance Group Inc.	Memphis, Tenn.	\$110,502,202	8.58%	Agent/Broker	67.15%	14.86%
19	19	Bollinger Inc.	Short Hills, N.J.	\$103,767,372	-0.81%	Agent/Broker	35.96%	34.94%
20	23	Hays Group Inc., dba Hays Cos.	Minneapolis	\$103,400,000	6.16%	Agent/Broker	53.45%	41.76%
21	24	J. Smith Lanier & Co.	West Point, Ga.	\$102,768,548	6.42%	Agent/Broker	64.43%	24.24%
22	22	John L. Wortham & Son L.P.	Houston	\$99,359,848	-0.50%	Agent	81.64%	12.90%
23	34	BancorpSouth Insurance Services Inc.	Tupelo, Miss.	\$93,066,992	26.53%	Agent	62.21%	24.03%
24	28	Holmes Murphy & Associates Inc.	West Des Moines, Iowa	\$92,705,124	5.40%	Agent/Broker	47.31%	39.41%
25	25	Hylant Group Inc.	Toledo, Ohio	\$90,501,577	0.29%	Agent/Broker	69.91%	19.73%
26	27	Mesirov Insurance Services Inc.	Chicago	\$89,968,189 ⁵	1.02%	Broker	66.17%	28.30%
27	29	Allied North America	Jericho, N.Y.	\$88,054,503	2.44%	Broker	89.19%	1.54%
28	30	Neace Lukens Holding Co.	Louisville, Ky.	\$81,583,384	5.21%	Agent	55.68%	23.02%
29	36	Beecher Carlson Holdings Inc.	Atlanta	\$81,552,366	13.72%	Broker	76.20%	6.77%
30	35	IMA Financial Group Inc.	Wichita, Kan.	\$80,397,667	10.66%	Agent/Broker	63.33%	12.03%
31	32	Insurance Office of America Inc.	Longwood, Fla.	\$77,099,818	2.13%	Agent/Broker	71.75%	10.26%
32	38	Thomas Rutherford Inc.	Roanoke, Va.	\$76,316,095 ⁶	7.56%	Agent/Broker	83.32%	6.18%
33	31	Conner Strong Cos. Inc.	Marlton, N.J.	\$75,873,560	-0.30%	Agent/Broker	52.56%	34.07%
34	33	NIA Group L.L.C.	Paramus, N.J.	\$69,650,000	-6.89%	Agent/Broker	50.47%	26.60%
35	37	Heffernan Group	Walnut Creek, Calif.	\$67,888,000	-2.24%	Broker	66.95%	9.31%
36	41	Trion Group Inc. dba Trion	King of Prussia, Pa.	\$67,700,000	8.15%	Agent/Broker	0.00%	100.00%
37	26	T&H Group Inc. ⁷	New York	\$65,553,077	4.17%	Broker	65.04%	23.97%
38	40	Huntington Insurance Inc., dba Sky Insurance Inc.	Bowling Green, Ohio	\$63,992,000	0.94%	Agent/Broker	38.12%	28.37%
39	42	Oswald Cos. & Affiliates ⁸	Cleveland	\$63,899,550	4.37%	Agent/Broker	63.42%	22.70%
40	48	Barney & Barney L.L.C.	San Diego	\$62,942,220	22.54%	Broker	48.19%	47.23%
41	55	TD Insurance Inc. ⁹	South Portland, Maine	\$57,305,200	1.33%	Agent	30.28%	17.08%
42	44	Woodruff-Sawyer & Co.	San Francisco	\$56,810,000	-0.33%	Broker	75.57%	21.31%
43	39	Guaranty Insurance Services Inc.	Austin, Texas	\$56,330,534	-17.58%	Agent	56.28%	7.40%
44	43	BBVA Compass Insurance Agency Inc.	Houston	\$55,692,781	-7.61%	Agent	57.61%	27.36%
45	45	Associated Financial Group L.L.C.	Minnetonka, Minn.	\$55,281,833	1.85%	Agent	11.59%	55.97%
46	47	Frenkel & Co. Inc.	New York	\$53,906,892	4.81%	Broker	60.54%	30.37%
47	51	Cottingham & Butler Inc.	Dubuque, Iowa	\$53,845,000	7.04%	Agent/Broker	47.18%	12.40%
48	56	Capacity Group of Cos.	Mahwah, N.J.	\$52,499,034	9.18%	Agent/Broker	47.59%	7.69%
49	50	Western States Insurance	Missoula, Mont.	\$51,759,596	2.52%	Agent	53.77%	24.52%
50	49	Integro USA Inc.	New York	\$51,480,000	18.67%	Broker	91.23%	0.00%

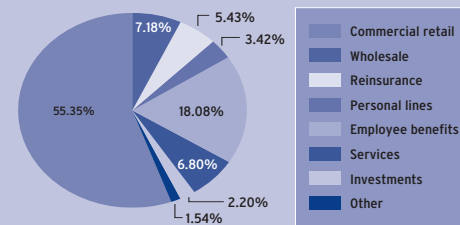
* Companies that derive less than 20% of revenues from commercial retail brokerage or employee benefits are not ranked. 1 2008 revenues are pro forma including Hill Rogal & Hobbs Co. purchased October 2008. 2 2008 revenues are pro forma, including Wachovia Insurance Services Inc. purchased December 2008. 3 Fiscal year ending April 30. 4 Converted at applicable rate, British pound=\$1.8545. (2008) fiscal year ending Dec. 31. 5 Fiscal year ending March 31. 6 Fiscal year ending June 30. 7 Formerly Tanenbaum-Harber Co. Holdings Inc. 8 Formerly James B. Oswald Co. dba Oswald Cos. 9 Formerly TD Banknorth Insurance Agency Inc. 10 Formerly North American Insurance Agency Inc. dba North American Group. 11 Formerly ONB Insurance Group. 12 Fiscal year ending Aug. 31. N/A=Not applicable

Source: *BI* survey
Researched by Kevin Edison

SPOTLIGHT

BUSINESS BREAKDOWN

Areas contributing to the largest brokers' overall revenue



Source: BI survey

LARGEST BANK-OWNED BROKERS

Ranked by 2008 brokerage revenues

COMPANY	PARENT	BROKERAGE REVENUES
Wells Fargo Insurance Services Inc.	Wells Fargo & Co.	\$1,743,062,000 ¹
BB&T Insurance Services Inc.	BB&T Corp.	\$962,134,200
Regions Insurance Group Inc.	Regions Financial Corp.	\$110,612,815
BancorpSouth Insurance Services Inc.	BancorpSouth Inc.	\$93,066,992
Huntington Insurance Inc., dba Sky Insurance Inc.	Huntington Bancshares Inc.	\$63,992,000
TD Insurance Inc. ²	TD Bank Inc.	\$57,305,200
BBVA Compass Insurance Agency Inc.	BBVA Compass Bancshares Inc.	\$55,692,781
Associated Financial Group L.L.C.	Associated Bancorp	\$55,281,833
Eastern Insurance Group L.L.C.	Eastern Bank Corp.	\$51,204,320
First Niagara Risk Management Inc.	First Niagara Financial Group	\$45,048,028

¹ 2008 revenues are pro forma including Wachovia Insurance Services Inc. purchased December 2008.

² Formerly TD Banknorth Insurance Agency Inc.

Source: BI survey

LARGEST PRIVATELY OWNED BROKERS*

Ranked by brokerage revenue

Lockton Cos. L.L.C.	\$778,345,000 ¹
Leavitt Group	\$177,254,000
Keenan & Associates	\$133,778,000
Frank Crystal & Co. Inc.	\$126,250,000
Bollinger Inc.	\$103,767,372
Hays Group Inc., dba Hays Cos.	\$103,400,000
J. Smith Lanier & Co.	\$102,768,548
John L. Wortham & Son L.L.P.	\$99,359,848
Holmes Murphy & Associates Inc.	\$92,705,124
Hylant Group Inc.	\$90,501,577

* Brokerage firms that are not owned by banks or private equity firms.

Source: BI survey

World's 10 largest insurance brokers

Ranked by 2008 brokerage revenues

Rank	Company/Address	Phone/Web site	Chief executive	2008 brokerage revenues	% change	2008 employees	2008 offices	PERCENTAGE OF REVENUES*							
								Commercial retail	Wholesale	Reinsurance	Employee benefits	Personal lines	Services	Investments	Other
1	Marsh & McLennan Cos. Inc. 1166 Ave. of the Americas, New York, N.Y. 10036	212-345-6000 www.mmc.com	Brian Duperreault, president/CEO	\$11,516,000,000	3.80%	54,400	700	38.88%	0	6.90%	31.30%	0	21.89%	1.61%	-0.58%
2	Aon Corp. 200 E. Randolph St., Chicago, Ill. 60601	312-381-1000 www.aon.com	Gregory Case, president/CEO	\$7,310,000,000	4.50%	37,700	397	64.92%	0	13.14%	15.29%	0	2.44%	3.47%	0.73%
3	Willis Group Holdings Ltd. ¹ 51 Lime St., London, EC3M 7DQ England	44-203-124-6000 www.willis.com	Joe Plumeri, chairman/CEO	\$3,362,000,000	36.50%	17,000	400	57.87%	5.39%	16.98%	13.94%	2.52%	0.72%	2.52%	0.06%
4	Wells Fargo Insurance Services Inc. ² 150 N. Michigan Ave., Suite 3900, Chicago, Ill. 60601	312-423-2500 wfis.wellsfargo.com	David J. Zuercher, chairman	\$1,743,062,000	35.95%	7,905	213	60.32%	2.01%	0.09%	12.06%	8.51%	3.59%	3.68%	9.73%
5	Arthur J. Gallagher & Co. The Gallagher Centre, 2 Pierce Place, Itasca, Ill. 60143-3141	630-773-3800 www.ajg.com	J. Patrick Gallagher Jr., chairman/president/CEO	\$1,611,302,000	5.76%	9,863	200	38.26%	12.52%	0	18.10%	1.04%	28.03%	2.05%	0
6	Jardine Lloyd Thompson Group P.L.C. 6 Crutched Friars, London, EC3N 2PH England	44-207-528-4444 www.jltgroup.com	Dominic Burke, group chief executive	\$992,843,665 ³	4.80%	5,488	76	51.71%	6.03%	13.00%	15.73%	1.66%	7.99%	3.73%	0.14%
7	Brown & Brown Inc. 220 S. Ridgewood Ave., Daytona Beach, Fla. 32114	386-252-9601 www.bbinsurance.com	J. Powell Brown, president/CEO	\$965,982,617	5.61%	5,398	132	56.58%	15.54%	1.70%	15.32%	6.38%	3.29%	0.62%	0.56%
8	BB&T Insurance Services Inc. P.O. Box 31128, Raleigh, N.C. 27622	919-716-9777 www.bbt.com	H. Wade Reece, chairman/CEO	\$962,134,200	9.66%	4,462	109	51.82%	22.52%	0	10.14%	8.94%	0	1.82%	4.75%
9	Gras Savoye & Cie 2-8 rue Anceille, Neuilly-sur-Seine, 92200 France	33-1-41-43-5000 www.grassavoye.com	Patrick Lucas, managing partner/CEO	\$786,368,400 ⁴	15.58%	3,650	102	64.24%	0	1.40%	28.14%	4.82%	0	1.40%	0
10	Lockton Cos. L.L.C. 444 W. 47th St., Suite 900, Kansas City, Mo. 64112-1906	816-960-9000 www.lockton.com	David M. Lockton, chairman	\$778,345,000 ⁵	6.89%	3,850	48	68.90%	7.74%	1.13%	20.78%	0.37%	0	1.08%	0

* Percentage of revenue may not total 100% due to rounding. ¹ 2008 revenues are pro forma including Hilb Rogal & Hobbs Co., purchased October 2008. ² 2008 revenues are pro forma including Wachovia Insurance Services Inc., purchased December 2008. ³ British pound=\$1.8545 (2008) fiscal year ending Dec. 31. ⁴ Euro=\$1.4711 (2008) fiscal year ending Dec. 31. ⁵ Fiscal year ending April 30.

Source: BI survey

Researched by Kevin Edison

Additional charts on brokers are available at www.businessinsurance.com/brokers2009. Visit www.businessinsurance.com/directories for more information and to access the full searchable Directory of Agents & Brokers. *Business Insurance* now offers the option to purchase the entire online directory as an Excel file or as a PDF.

Excerpted with permission of *Business Insurance*. Copyright Crain Communications Inc 2009
#1-26958297 Managed by The YGS Group, 717.505.9701. For more information visit www.theYGSgroup.com/reprints.

This reprint is brought to you compliments of:

