

Business Insurance

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As seen the week of:

July 21, 2008

SPOTLIGHT

100 largest brokers of U.S. business (1-50)

Ranked by 2007 brokerage revenues generated by U.S.-based clients*

2007 rank	2006 rank	Company	Headquarters	2007 revenue	% change	Type of agency	% commercial retail brokerage	% employee benefits
1	1	Marsh & McLennan Cos. Inc.	New York, N.Y.	\$5,527,690,000	3.48%	Broker	38.68%	28.95%
2	2	Aon Corp.	Chicago, Ill.	\$2,696,480,000	-0.14%	Broker	64.93%	15.67%
3	3	Arthur J. Gallagher & Co.	Itasca, Ill.	\$1,282,372,080	9.54%	Both	39.29%	14.58%
4	5	Wells Fargo Insurance Services Inc.	Chicago, Ill.	\$1,282,130,000	27.10%	Both	60.97%	12.45%
5	4	Willis Group Holdings Ltd. ¹	London, England	\$1,059,090,000	-3.21%	Broker	56.17%	10.43%
6	7	BB&T Insurance Services Inc.	Raleigh, N.C.	\$877,391,500	4.17%	Both	48.93%	6.97%
7	6	Brown & Brown Inc.	Daytona Beach, Fla.	\$757,642,624	7.06%	Agent	38.52%	12.41%
8	8	Hilb Rogal & Hobbs Co. ¹	Glen Allen, Va.	\$725,353,500	6.23%	Both	58.07%	20.37%
9	9	USI Holdings Corp.	Briarcliff Manor, N.Y.	\$617,083,000	12.96%	Broker	35.45%	45.13%
10	10	Lockton Cos. L.L.C.	Kansas City, Mo.	\$502,460,070 ²	10.81%	Broker	69.40%	19.18%
11	12	Hub International Ltd.	Chicago, Ill.	\$484,675,580	23.70%	Broker	55.74%	12.80%
12	11	Wachovia Insurance Services Inc.	Charlotte, N.C.	\$422,453,748	-6.35%	Broker	39.48%	18.97%
13	13	Alliant Insurance Services Inc.	Newport Beach, Calif.	\$291,343,365	27.64%	Broker	66.79%	22.33%
14	15	Leavitt Group	Cedar City, Utah	\$174,750,450	19.54%	Agent	59.50%	11.01%
15	16	Jardine Lloyd Thompson Group P.L.C.	London, England	\$161,048,888 ³	11.84%	Broker	50.31%	16.43%
16	18	CBIZ Benefits & Insurance Services Inc.	Cleveland, Ohio	\$143,147,000	24.80%	Broker	12.90%	52.21%
17	17	Keenan & Associates	Torrance, Calif.	\$123,332,000	-6.73%	Both	18.95%	22.61%
18	19	Frank Crystal & Co. Inc.	New York, N.Y.	\$119,680,000	6.34%	Broker	78.58%	10.59%
19	20	Bollinger Inc.	Short Hills, N.J.	\$104,613,278	0.71%	Both	34.76%	33.96%
20	21	Meadowbrook Insurance Group Inc.	Southfield, Mich.	\$103,908,000	5.24%	Agent	52.63%	2.07%
21	26	Regions Insurance Group Inc.	Memphis, Tenn.	\$103,485,000	23.87%	Both	59.61%	15.80%
22	22	John L. Wortham & Son L.P.	Houston, Texas	\$99,864,000	5.53%	Agent	83.32%	11.69%
23	25	Hays Group Inc. dba Hays Cos.	Minneapolis, Minn.	\$97,400,000	14.59%	Both	53.83%	40.32%
24	27	J. Smith Lanier & Co.	West Point, Ga.	\$96,572,647	18.86%	Both	59.21%	22.05%
25	24	Hylant Group	Toledo, Ohio	\$90,240,264	0.25%	Both	70.21%	19.25%
26	32	Tanenbaum-Harber Co. Holdings Inc.	New York, N.Y.	\$90,031,489	15.83%	Broker	58.30%	17.26%
27	28	Mesirow Insurance Services Inc.	Chicago, Ill.	\$89,055,876 ⁴	10.74%	Broker	56.26%	36.47%
28	29	Holmes Murphy & Associates Inc.	West Des Moines, Iowa	\$87,959,385	11.18%	Both	49.03%	36.77%
29	33	Allied North America	Jericho, N.Y.	\$85,955,028	13.31%	Broker	90.07%	1.07%
30	39	Neace Lukens Holding Co.	Louisville, Ky.	\$77,541,413	18.77%	Agent	57.97%	19.82%
31	N/A	Conner Strong Cos. Inc. ⁵	Cherry Hill, N.J.	\$76,104,000	N/A	Both	52.60%	34.44%
32	40	Insurance Office of America Inc.	Longwood, Fla.	\$75,492,147	17.93%	Agent	74.14%	9.69%
33	30	NIA Group L.L.C.	Paramus, N.J.	\$74,800,000	-4.83%	Broker	51.87%	24.73%
34	38	BancorpSouth Insurance Services Inc.	Tupelo, Miss.	\$73,553,163	9.75%	Agent	66.94%	16.23%
35	35	IMA Financial Group Inc.	Wichita, Kan.	\$72,655,068	5.08%	Both	67.58%	10.75%
36	44	Beecher Carlson Holdings Inc.	Atlanta, Ga.	\$71,716,400	33.42%	Broker	74.64%	7.11%
37	41	Heffernan Group	Walnut Creek, Calif.	\$69,446,000	10.05%	Broker	64.76%	8.23%
38	42	Rutherford Cos.	Roanoke, Va.	\$69,039,440 ⁶	15.82%	Both	81.30%	6.27%
39	36	Guaranty Insurance Services Inc.	Austin, Texas	\$68,343,205	-0.58%	Agent	60.05%	5.89%
40	34	Huntington Insurance Inc. dba Sky Insurance Inc.	Bowling Green, Ohio	\$63,397,700	-8.94%	Both	37.33%	31.52%
41	51	Trion Group Inc. dba Trion	King of Prussia, Pa.	\$62,600,000	25.70%	Both	N/A	100%
42	45	James B. Oswald Co. dba Oswald Cos.	Cleveland, Ohio	\$61,225,560	13.98%	Both	65.83%	18.31%
43	37	Compass Insurance Agency Inc.	Houston, Texas	\$60,280,752	-10.21%	Agent	57.67%	25.63%
44	47	Woodruff-Sawyer & Co.	San Francisco, Calif.	\$57,000,000	11.84%	Broker	73.47%	22.86%
45	43	Associated Financial Group L.L.C.	Minnetonka, Minn.	\$54,279,428	-1.75%	Agent	12.62%	55%
46	46	InterWest Insurance Services Inc.	Sacramento, Calif.	\$52,166,273	2.25%	Broker	78.34%	15.88%
47	49	Frenkel & Co. Inc.	New York, N.Y.	\$51,434,900	1.56%	Broker	63.68%	25.52%
48	55	Barney & Barney L.L.C.	San Diego, Calif.	\$51,365,160	12.72%	Broker	49.30%	43.72%
49	56	Integro USA Inc.	New York, N.Y.	\$51,300,000	14%	Broker	98.28%	N/A
50	58	Western States Insurance	Missoula, Mont.	\$50,487,817	15.28%	Agent	54.94%	23.54%

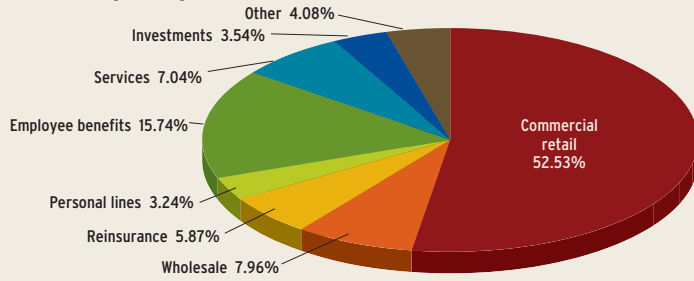
*Companies that derive less than 20% of revenues from commercial retail brokerage or employee benefits are not ranked. 1 Willis Group Holdings Ltd. has entered an agreement to purchase Hilb Rogal & Hobbs Co., which is expected to be completed in the fourth quarter of 2008. 2 Fiscal year ending April 30. 3 British pound=£2.0020 (2007) fiscal year ending Dec. 31. 4 Fiscal year ending March 31. 5 Formerly Commerce Banc Insurance Services Inc. 6 Fiscal year ending June 30. 7 Formerly Bratruud Middleton Insurance Brokers Inc. 8 Fiscal year ending Aug. 31. N/A=Not applicable.

Source: BI survey
Researched by Kevin Edison and Karen Tucker

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BUSINESS BREAKDOWN

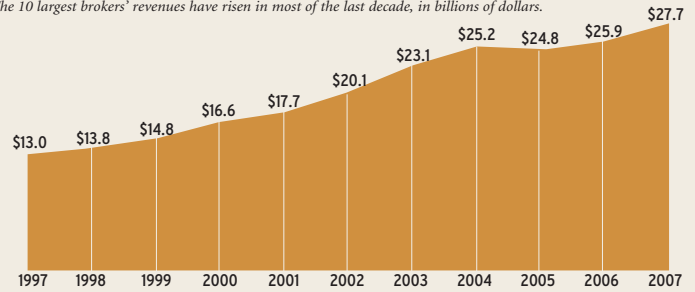
Areas contributing to the largest brokers' overall revenue



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 2007 brokerage revenues

Rank	Company/Address	Phone/Web site	Chief executive	2007 brokerage revenues	% change	2007 employees	2007 offices	Percentage of revenues*							
								Commercial retail	Wholesale ¹	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	\$11,281,000,000	7.70%	56,100	700	38.68	0	7.75	28.95	0	21.59	2.22	0.81
2	Aon Corp. 200 E. Randolph St., Chicago, Ill. 60601	312-381-1000 www.aon.com	Gregory Case, president/CEO	\$7,096,000,000	7.74%	35,900	500	64.93	0	12.07	15.67	0	2.30	4.03	0.99
3	Willis Group Holdings Ltd. ² 51 Lime St., London EC3M 7DU England	44-203-124-6000 www.willis.com	Joe Plumeri, chairman/CEO	\$2,463,000,000	5.80%	13,100	321	56.17	3.96	22.42	10.43	1.32	1.24	3.72	0.74
4	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	\$1,457,241,000	10.78%	9,102	150	39.29	7.75	0	14.58	1.09	27.07	6.14	4.08
5	Wells Fargo Insurance Services Inc. 150 N. Michigan Ave., Suite 3900, Chicago, Ill. 60601	312-423-2500 wfs.wellsfargo.com	David J. Zuercher, chairman/president/CEO	\$1,282,130,000	27.10%	7,273	171	60.97	1.66	0.14	12.45	6.99	4.31	2.78	10.70
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	\$947,346,400 ³	11.84%	5,436	75	50.31	7.42	12.50	16.43	1.41	7.34	4.58	0
7	BB&T Insurance Services Inc. P.O. Box 31128, Raleigh, N.C. 27622	919-716-9777 www.bbt.com	H. Wade Reece, chairman/CEO	\$877,391,500	4.17%	3,947	102	48.93	25.24	0	6.97	8.91	0	5.08	4.88
8	Hilb Rogal & Hobbs Co. ² 4951 Lake Brook Drive, Glen Allen, Va. 23060	804-747-6500 www.hrh.com	Martin L. Vaughan, chairman/CEO	\$779,950,000	12.06%	4,200	140	58.07	9.07	0.78	20.37	6.36	2.89	1.78	0.69
9	Brown & Brown Inc. 220 S. Ridgewood Ave., Daytona Beach, Fla. 32114	386-252-9601 www.bbinsurance.com	J. Hyatt Brown, chairman/CEO	\$757,642,624	7.06%	5,047	125	38.52	16.98	1.28	12.41	6.06	3.70	3.18	17.87
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	\$728,203,000 ⁴	10.81%	3,864	45	69.40	7.52	1.72	19.18	0.30	0	1.89	0

* Percentage of revenue may not total 100% due to rounding. 1 Revenue from commissions and fees from wholesale brokerage only, excluding income from MGA or other underwriting activities. 2 Willis Group Holdings Ltd. has agreed to purchase Hilb Rogal & Hobbs Co. The deal is expected to be completed in the fourth quarter of 2008. 3 British pound=\$2.0020 (2007) fiscal year ending December 31. 4 Fiscal year ending April 30.

Source: BI survey

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