

# Business Insurance

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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\*

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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. <sup>1</sup>	London	\$1,781,860,000	68.24%	Broker	57.87%	13.94%
4	4	Wells Fargo Insurance Services <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	-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	Mesrow Insurance Services Inc.	Chicago	\$89,968,189 <sup>5</sup>	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	Necae 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 <sup>6</sup>	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. <sup>7</sup>	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 <sup>8</sup>	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. <sup>9</sup>	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 Hilb 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

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51	63	Eastern Insurance Group L.L.C.	Natick, Mass.	\$51,204,320	25.48%	Agent	41.32%	16.33%
52	68	Higginbotham & Associates Inc.	Fort Worth, Texas	\$48,086,881	25.05%	Agent	48.07%	44.41%
53	53	Marshall & Sterling Enterprises Inc.	Poughkeepsie, N.Y.	\$47,063,937	-3.41%	Agent/Broker	61.52%	5.83%
54	54	Mahoney Group	Mesa, Ariz.	\$46,391,290	-3.98%	Agent	76.38%	10.04%
55	46	InterWest Insurance Services Inc.	Sacramento, Calif.	\$46,103,635	-11.62%	Broker	75.17%	17.97%
56	60	Horton Group Inc.	Oriand Park, Ill.	\$46,016,396	6.08%	Broker	49.98%	33.12%
57	59	William Gallagher Associates Insurance Brokers Inc.	Boston	\$45,713,028	-0.46%	Agent/Broker	74.00%	26.00%
58	57	Van Gilder Insurance Corp.	Denver	\$45,145,723	-5.36%	Agent/Broker	75.79%	14.32%
59	58	First Niagara Risk Management Inc.	Buffalo, N.Y.	\$44,597,548	-3.46%	Agent	56.38%	15.12%
60	62	DeWitt Stern Group Inc.	New York	\$43,426,350	1.95%	Agent/Broker	55.48%	7.61%
61	69	INSURICA Insurance Management Network <sup>®</sup>	Oklahoma City	\$42,840,489	12.61%	Agent/Broker	69.78%	7.15%
62	67	McQueary Henry Bowles Troy L.L.P.	Dallas	\$41,850,000	8.83%	Agent	63.28%	31.40%
63	64	Riggs, Counselman, Michaels & Downes Inc.	Baltimore	\$41,687,190	2.23%	Agent/Broker	68.98%	18.13%
64	61	Graham Co.	Philadelphia	\$40,170,504	-5.94%	Agent/Broker	94.72%	2.18%
65	76	Propel Insurance	Tacoma, Wash.	\$39,690,000	17.17%	Broker	65.75%	21.58%
66	74	Assurance Agency Ltd.	Schaumburg, Ill.	\$39,211,000	12.48%	Broker	79.42%	15.13%
67	NEW	Rose & Kiernan Inc.	East Greenbush, N.Y.	\$38,639,700 <sup>3</sup>	-5.29%	Agent/Broker	48.06%	36.06%
68	70	Andreini & Co.	San Mateo, Calif.	\$38,300,000	2.13%	Agent/Broker	73.37%	24.02%
69	72	Lawley Service Inc.	Buffalo, N.Y.	\$38,280,568	6.02%	Agent	53.17%	28.94%
70	65	Kinloch Holdings Inc.	West Orange, N.J.	\$38,115,000	-6.10%	Agent/Broker	54.12%	31.19%
71	71	Bowen, Miclette & Britt Inc.	Houston	\$37,836,400	4.24%	Agent	53.45%	14.98%
72	73	Old National Insurance <sup>®</sup>	Indianapolis	\$37,380,041	5.67%	Agent	43.17%	20.94%
73	NEW	Ascension Insurance Inc.	Kansas City, Mo.	\$36,958,000	N/A	Agent	47.53%	26.71%
74	78	Fred A. Moreton & Co.	Salt Lake City	\$34,652,000	4.18%	Broker	63.76%	30.26%
75	80	Loomis Co.	Wyomissing, Pa.	\$34,454,400	5.03%	Agent/Broker	40.23%	50.04%
76	NEW	SullivanCurtisMonroe Insurance Services L.L.C.	Irvine, Calif.	\$34,250,000	-0.72%	Agent/Broker	78.98%	17.81%
77	79	Fringe Benefits Management Co.	Tallahassee, Fla.	\$33,856,630	2.78%	Agent/Broker	0.00%	100.00%
78	83	Payne Financial Group Inc.	Missoula, Mont.	\$33,345,856	7.87%	Agent	72.70%	12.71%
79	77	Scott Insurance	Lynchburg, Va.	\$33,319,000	-0.34%	Agent	71.66%	19.09%
80	81	Frost Insurance Agency Inc.	Fort Worth, Texas	\$33,306,629	6.72%	Agent	53.33%	30.72%
81	75	Roger Boucharad Insurance Inc.	Clearwater, Fla.	\$32,896,580	-4.38%	Agent	60.21%	23.18%
82	NEW	Charles L. Crane Agency Co.	St. Louis	\$32,000,000	3.23%	Broker	72.87%	14.26%
83	89	SilverStone Group Inc.	Omaha, Neb.	\$31,692,000	9.19%	Agent/Broker	28.99%	64.39%
84	85	Dawson Cos.	Rocky River, Ohio	\$31,422,897	3.46%	Agent	64.31%	7.47%
85	86	Parker, Smith & Feek Inc.	Bellevue, Wash.	\$30,165,000	-0.17%	Broker	77.91%	12.96%
86	NEW	Sterling & Sterling Inc.	Woodbury, N.Y.	\$30,000,000	11.11%	Agent/Broker	73.33%	13.33%
87	NEW	Edgewood Partners Insurance Center	San Mateo, Calif.	\$29,411,000	N/A	Agent/Broker	58.63%	27.59%
88	88	Lovitt & Touche Inc.	Tempe, Ariz.	\$29,313,992	0.82%	Agent	58.39%	35.68%
89	84	Seitlin	Miami	\$29,216,626	-5.25%	Agent	54.41%	30.67%
90	87	Cobbs, Allen & Hall Inc.	Birmingham, Ala.	\$28,881,019	-3.94%	Agent/Broker	49.30%	22.36%
91	NEW	M3 Insurance Solutions Inc.	Madison, Wis.	\$28,165,600	14.74%	Agent/Broker	45.31%	52.75%
92	90	Starkweather & Shepley Insurance Brokerage Inc.	East Providence, R.I.	\$28,042,000	-2.21%	Agent/Broker	55.81%	7.84%
93	94	Risk Strategies Co.	Boston	\$27,994,500	13.69%	Broker	79.30%	12.20%
94	82	TrueNorth Cos. L.L.C.	Cedar Rapids, Iowa	\$27,951,000	-10.27%	Agent	69.61%	22.55%
95	99	PSA Financial Center & Affiliates	Hunt Valley, Md.	\$26,257,503 <sup>3</sup>	18.60%	Agent/Broker	36.80%	30.10%
96	93	Robertson Ryan & Associates Inc.	Milwaukee	\$25,889,137	3.94%	Agent	77.01%	8.65%
97	91	Haylor, Freyer & Coon Inc.	Syracuse, N.Y.	\$25,812,270 <sup>2</sup>	0.44%	Agent/Broker	54.56%	8.19%
98	92	R.C. Knox & Co. Inc.	Hartford, Conn.	\$25,232,000	-0.58%	Agent	73.30%	11.15%
99	97	RJF Agencies Inc.	Minneapolis	\$24,160,000	6.22%	Agent	68.96%	26.90%
100	95	Daniel & Henry Co.	St. Louis	\$23,706,000	1.20%	Broker	61.73%	24.05%

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