

Business Insurance

www.businessinsurance.com

As seen the week of:
July 19, 2010

SPOTLIGHT

100 largest brokers of U.S. business

Ranked by 2009 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.

2009 rank	2008 rank	Company	Headquarters	2009 revenue	% change	Type of firm	% commercial retail brokerage**	% employee benefits**
1	1	Marsh & McLennan Cos. Inc. ¹	New York	\$4,938,290,000	-6.22%	Broker	41.09%	31.66%
2	2	Aon Corp.	Chicago	\$2,667,600,000	4.39%	Broker	61.10%	14.54%
3	3	Willis Group Holdings P.L.C.	London	\$1,669,200,000	-6.32%	Broker	58.11%	14.43%
4	4	Wells Fargo Insurance Services Inc.	Chicago	\$1,560,908,000	-10.45%	Agent/Broker	55.58%	12.76%
5	5	Arthur J. Gallagher & Co.	Itasca, Ill.	\$1,523,397,870	8.67%	Agent/Broker	41.26%	19.11%
6	7	BB&T Insurance Services Inc.	Raleigh, N.C.	\$1,081,485,400	12.40%	Agent/Broker	46.05%	9.83%
7	6	Brown & Brown Inc.	Daytona Beach, Fla.	\$961,968,245	-0.12%	Agent/Broker	56.63%	16.35%
8	8	USI Holdings Corp.	Briarcliff Manor, N.Y.	\$628,009,000	-0.81%	Agent/Broker	40.23%	50.95%
9	10	Lockton Cos. L.L.C.	Kansas City, Mo.	\$528,460,650 ²	4.46%	Broker	68.01%	22.48%
10	9	Hub International Ltd.	Chicago	\$514,936,020	-4.22%	Broker	56.41%	13.76%
11	11	Alliant Insurance Services Inc.	Newport Beach, Calif.	\$351,961,786	5.74%	Broker	63.57%	28.17%
12	12	Leavitt Group	Cedar City, Utah	\$192,073,000	8.36%	Agent/Broker	56.90%	19.73%
13	13	CBIZ Benefits & Insurance Services Inc.	Cleveland	\$154,100,000	-1.72%	Broker	13.64%	56.07%
14	15	Jardine Lloyd Thompson Group P.L.C.	London	\$134,117,672 ³	3.91%	Broker	52.11%	14.60%
15	16	Frank Crystal & Co. Inc.	New York	\$129,320,000	2.43%	Broker	76.38%	11.31%
16	20	Hays Group Inc., dba Hays Cos.	Minneapolis	\$111,400,000	7.74%	Agent/Broker	54.80%	40.75%
17	19	Bollinger Inc.	Short Hills, N.J.	\$106,123,953	2.27%	Agent/Broker	36.13%	36.67%
18	21	J. Smith Lanier & Co.	West Point, Ga.	\$104,692,172	1.87%	Agent/Broker	62.09%	28.10%
19	18	Regions Insurance Group Inc.	Memphis, Tenn.	\$102,172,725	-7.54%	Agent/Broker	65.50%	15.74%
20	22	John L. Wortham & Son L.P.	Houston	\$96,607,844	-2.77%	Agent/Broker	79.00%	14.97%
21	29	Beecher Carlson Holdings Inc.	Atlanta	\$93,829,316	9.60%	Broker	73.76%	6.16%
22	24	Holmes Murphy & Associates Inc.	West Des Moines, Iowa	\$91,730,069	-1.05%	Agent/Broker	44.97%	42.74%
23	26	Mesirow Insurance Services Inc.	Chicago	\$89,036,480 ⁴	-1.04%	Broker	65.18%	29.59%
24	25	Hylant Group Inc.	Toledo, Ohio	\$86,028,510	-4.94%	Agent/Broker	70.55%	20.51%
25	23	BancorpSouth Insurance Services Inc.	Tupelo, Miss.	\$83,797,442	-9.96%	Agent	61.90%	23.99%
26	28	Neace Lukens Holding Co.	Louisville, Ky.	\$83,571,922	2.44%	Agent	50.73%	24.37%
27	30	IMA Financial Group Inc.	Wichita, Kan.	\$77,853,206	-3.16%	Agent/Broker	64.60%	12.42%
28	31	Insurance Office of America Inc.	Longwood, Fla.	\$77,591,871	0.64%	Agent/Broker	70.17%	10.37%
29	40	Barney & Barney L.L.C.	San Diego	\$70,723,620	12.36%	Broker	50.37%	46.33%
30	36	Trion Group Inc., dba Trion	King of Prussia, Pa.	\$70,300,000	3.84%	Agent/Broker	0.00%	100.00%
31	35	Heffernan Group	Walnut Creek, Calif.	\$68,087,000	0.29%	Broker	65.88%	10.63%
32	33	Conner Strong Cos. Inc.	Marlton, N.J.	\$66,879,120	-11.85%	Agent/Broker	50.39%	32.90%
33	37	T&H Group Inc. ⁵	New York	\$63,930,253	-2.48%	Broker	57.91%	26.57%
34	38	Huntington Insurance Inc.	Bowling Green, Ohio	\$63,236,000	-1.18%	Agent/Broker	36.98%	25.89%
35	73	Ascension Insurance Inc.	Kansas City, Mo.	\$59,023,000	59.70%	Agent	43.30%	32.59%
36	51	Eastern Insurance Group L.L.C.	Natick, Mass.	\$58,944,299	15.12%	Agent	41.14%	17.42%
37	42	Woodruff-Sawyer & Co.	San Francisco	\$58,800,000	3.50%	Broker	71.43%	25.71%
38	47	Cottingham & Butler Inc.	Dubuque, Iowa	\$57,828,000	7.40%	Agent/Broker	47.59%	16.11%
39	50	Integro USA Inc.	New York	\$56,880,000	10.49%	Broker	94.47%	0.00%
40	48	Capacity Group of Cos.	Mahwah, N.J.	\$55,262,173	5.26%	Agent/Broker	50.13%	8.43%
41	52	Higginbotham & Associates	Fort Worth, Texas	\$54,691,729	13.74%	Agent	40.67%	53.34%
42	46	Frenkel & Co. Inc.	New York	\$53,643,495	-0.49%	Broker	59.39%	31.86%
43	45	Associated Financial Group L.L.C.	Minnetonka, Minn.	\$52,045,467	-5.85%	Agent	11.01%	60.94%
44	49	Western States Insurance	Missoula, Mont.	\$51,967,665	0.40%	Agent	53.71%	24.71%
45	44	BBVA Compass Insurance Agency Inc.	Houston	\$47,363,163	-14.96%	Agent	56.45%	28.52%
46	53	Marshall & Sterling Enterprises Inc.	Poughkeepsie, N.Y.	\$46,512,300	-1.17%	Agent/Broker	56.49%	7.24%
47	56	Horton Group Inc.	Orland Park, Ill.	\$46,305,623	0.63%	Broker	47.20%	34.88%
48	87	Edgewood Partners Insurance Center	San Mateo, Calif.	\$45,777,000	55.65%	Agent/Broker	63.36%	26.93%
49	54	Mahoney Group	Mesa, Ariz.	\$44,129,635	-4.88%	Agent	76.07%	11.52%
50	59	First Niagara Risk Management Inc.	Buffalo, N.Y.	\$43,918,501	-1.52%	Agent	55.26%	15.27%

2009 rank	2008 rank	Company	Headquarters	2009 revenue	% change	Type of firm	% commercial retail brokerage**	% employee benefits**
51	61	INSURICA Insurance Management Network	Oklahoma City	\$43,455,811	1.44%	Agent/Broker	71.14%	7.01%
52	57	William Gallagher Associates Insurance Brokers Inc.	Boston	\$42,560,372	-6.90%	Agent/Broker	74.64%	25.36%
53	62	McQueary Henry Bowles Troy L.L.P.	Dallas	\$42,260,000	0.98%	Agent	60.95%	33.99%
54	65	Propel Insurance	Tacoma, Wash.	\$41,724,000	5.12%	Broker	67.38%	20.94%
55	55	InterWest Insurance Services Inc.	Sacramento, Calif.	\$41,582,914	-9.81%	Broker	73.50%	18.96%
56	63	Riggs, Counselman, Michaels & Downes Inc.	Baltimore	\$41,198,771	-1.17%	Agent/Broker	66.24%	17.85%
57	69	Lawley Service Inc.	Buffalo, N.Y.	\$40,492,433	5.78%	Agent	49.14%	30.79%
58	66	Assurance Agency Ltd.	Schaumburg, Ill.	\$39,827,000	1.57%	Broker	74.56%	20.85%
59	39	Oswald Cos. & Affiliates	Cleveland	\$39,093,120	-38.82%	Agent/Broker	41.34%	24.60%
60	67	Rose & Kiernan Inc.	East Greenbush, N.Y.	\$38,682,270 ²	0.11%	Agent/Broker	50.20%	35.72%
61	68	Andreini & Co.	San Mateo, Calif.	\$38,000,000	-0.78%	Agent/Broker	73.16%	23.68%
62	43	Guaranty Insurance Services Inc.	Austin, Texas	\$37,281,548	-33.82%	Agent	78.88%	4.77%
63	72	Old National Insurance	Indianapolis	\$36,620,797	-2.03%	Agent	41.40%	22.56%
64	71	Bowen, Miclette & Britt Inc.	Houston	\$36,541,769	-3.42%	Agent	52.50%	14.76%
65	64	Graham Co.	Philadelphia	\$36,513,491	-9.10%	Agent/Broker	93.69%	3.74%
66	70	Kinloch Holdings Inc.	West Orange, N.J.	\$36,204,300	-5.01%	Agent/Broker	51.72%	33.76%
67	58	Van Gilder Insurance Corp.	Denver	\$36,090,991	-20.06%	Agent/Broker	72.70%	18.23%
68	75	Loomis Co.	Wyomissing, Pa.	\$34,937,000	1.40%	Agent/Broker	40.32%	50.16%
69	74	Moreton & Co. ⁴	Salt Lake City	\$34,056,000	-1.72%	Broker	61.79%	31.73%
70	85	Parker, Smith & Feek Inc.	Belleuve, Wash.	\$33,651,000	11.56%	Broker	78.29%	14.32%
71	80	Frost Insurance Agency Inc.	San Antonio	\$33,610,469	0.91%	Agent	48.95%	34.41%
72	78	Payne Financial Group Inc.	Missoula, Mont.	\$33,400,405	0.16%	Agent	71.82%	14.25%
73	86	Sterling & Sterling Inc.	Woodbury, N.Y.	\$32,500,000	8.33%	Agent/Broker	74.46%	11.69%
74	92	Starkweather & Shepley Insurance Brokerage Inc.	East Providence, R.I.	\$32,491,000	15.87%	Agent/Broker	57.10%	7.83%
75	76	SullivanCurtisMonroe Insurance Services L.L.C.	Irvine, Calif.	\$32,305,000	-5.68%	Agent/Broker	76.37%	19.42%
76	84	Dawson Cos.	Rocky River, Ohio	\$32,155,362	2.33%	Agent	60.53%	7.02%
77	79	Scott Insurance	Lynchburg, Va.	\$32,047,000	-3.82%	Agent	66.05%	20.26%
78	83	SilverStone Group Inc.	Omaha, Neb.	\$30,802,000	-2.81%	Agent/Broker	29.90%	63.20%
79	77	Fringe Benefits Management Co.	Tallahassee, Fla.	\$30,621,525	-9.56%	Agent/Broker	0.00%	100.00%
80	91	M3 Insurance Solutions Inc.	Madison, Wis.	\$29,826,100	5.90%	Agent/Broker	45.82%	52.21%
81	81	Roger Bouchard Insurance Inc.	Clearwater, Fla.	\$29,351,224	-10.78%	Agent	59.48%	24.55%
82	93	Risk Strategies Co.	Boston	\$28,424,600	1.54%	Broker	75.73%	16.10%
83	88	Lovitt & Touche Inc.	Tempe, Ariz.	\$26,880,122	-8.30%	Agent	57.20%	37.36%
84	90	Cobbs, Allen & Hall Inc.	Birmingham, Ala.	\$26,796,446	-7.22%	Agent/Broker	49.37%	24.42%
85	96	Robertson Ryan & Associates Inc.	Milwaukee	\$26,397,987	1.97%	Agent	75.84%	9.08%
86	97	Haylor, Freyer & Coon Inc.	Syracuse, N.Y.	\$25,993,838 ⁷	0.70%	Agent/Broker	56.25%	10.30%
87	95	PSA Financial Center & Affiliates	Hunt Valley, Md.	\$25,080,778 ²	-4.48%	Agent/Broker	34.72%	32.81%
88	89	Seitlin	Miami	\$24,438,455	-16.35%	Agent	50.40%	35.05%
89	99	RJF Agencies Inc.	Minneapolis	\$24,061,000	-0.41%	Agent	67.91%	28.14%
90	98	R.C. Knox & Co. Inc.	Hartford, Conn.	\$23,594,000	-6.49%	Agent	75.13%	10.35%
91	NEW	Precept Group	Irvine, Calif.	\$22,600,000	16.49%	Broker	0.00%	73.01%
92	100	Daniel & Henry Co.	St. Louis	\$22,379,000	-5.60%	Broker	59.86%	24.21%
93	NEW	Bankers Insurance L.L.C.	Glen Allen, Va.	\$22,159,119	14.19%	Agent	54.08%	14.28%
94	NEW	Momentous Insurance Brokerage Inc.	Van Nuys, Calif.	\$22,000,000	10.00%	Broker	34.55%	17.27%
95	NEW	Brower Insurance Agency L.L.C.	Dayton, Ohio	\$21,661,000	-7.84%	Agent	56.49%	30.50%
96	NEW	Schiff, Kreidler-Shell Inc.	Cincinnati	\$20,298,000	-8.88%	Agent	67.76%	18.30%
97	NEW	Bolton & Co. Insurance Brokers	Pasadena, Calif.	\$20,207,507	-7.69%	Agent/Broker	58.62%	32.18%
98	NEW	Sitzmann Morris & Lavis Inc.	Oakland, Calif.	\$19,111,000	-4.59%	Agent/Broker	0.00%	60.59%
99	NEW	Cook, Hall & Hyde Inc.	East Hampton, N.Y.	\$18,736,000 ⁸	-2.47%	Agent/Broker	46.43%	21.21%
100	NEW	AH&T Insurance	Leesburg, Va.	\$18,531,277	2.20%	Agent/Broker	59.15%	32.41%

*Companies that derive less than 50% of revenues from commercial retail brokerage or employee benefits are not ranked. **Percentage based on total gross revenues. 1 Revenues do not include HSBC Insurance Brokers Ltd.; purchase completed April 2010. 2 Fiscal year ending April 30. 3 Converted at applicable rate, British pound=\$1.5561 (2009) Fiscal year ending Dec. 31. 4 Fiscal year ending March 31. 5 Formerly Tanenbaum-Harber Co. Holdings Inc. 6 Formerly Fred A. Moreton & Co. 7 Fiscal year ending Aug. 31. 8 Fiscal year ending Feb. 28. Source: BI survey, Researched by Kevin Edison

LARGEST U.S. BENEFIT SPECIALISTS

Brokers deriving 50% or more of 2009 gross revenues from benefit business*

Company	Revenues from benefits	% of gross revenues	Company	Revenues from benefits	% of gross revenues
USI Holdings Corp.	\$320,321,000	50.95%	Higginbotham & Associates	\$29,197,277	53.34%
CBIZ Benefits & Insurance Services Inc.	\$97,000,000	56.07%	SilverStone Group Inc.	\$19,779,000	63.20%
Trion Group Inc., dba Trion	\$70,300,000	100.00%	Loomis Co.	\$18,181,500	50.16%
Associated Financial Group L.L.C.	\$31,776,250	60.94%	T&H Benefits L.L.C.	\$17,617,769	95.50%
Fringe Benefits Management Co.	\$30,621,525	100.00%	Benefit Controls Cos.	\$17,550,000	100.00%

*Includes commission and fees from brokering group benefits coverage, benefit consulting and health care administration.

Source: BI survey