

Business Insurance

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As seen the week of:
July 17, 2006

BJ RANKING - REVISED

100 largest brokers of U.S. business

Ranked by 2005 brokerage revenues generated by U.S.-based clients*

2005 rank	2004 rank	Company	2005 revenue	% change
1	1	Marsh & McLennan Cos. Inc.	\$5,200,000,000 ¹	-6.6%
2	2	Aon Corp.	\$2,674,020,000	-8.8%
3	3	Arthur J. Gallagher & Co.	\$1,202,034,000	4.0%
4	4	Willis Group Holdings Ltd.	\$1,053,120,000	1.6%
5	5	Wells Fargo & Co. ²	\$959,359,000	1.7%
6	7	Brown & Brown Inc.	\$775,542,519	21.5%
7	6	BB&T Insurance Services Inc.	\$757,429,400	11.4%
8	8	Hillb Rogal & Hobbs Co.	\$646,167,607	7.4%
9	10	USI Holdings Corp.	\$504,345,000	25.5%
10	9 ³	Wachovia Insurance Services Inc.	\$425,055,701	80.4%
11	11	Lockton Cos. Inc.	\$380,481,668 ⁴	15.5%
12	12	Hub International Ltd.	\$349,184,062	50.9%
13	14	Alliant Resources Group Inc.	\$205,916,877	13.4%
14	13	Jardine Lloyd Thompson Group P.L.C.	\$193,996,387 ⁵	-5.8%
15	15	ABD Insurance & Financial Services	\$164,964,640	23.7%
16	16	CBIZ Benefits & Insurance Services Inc.	\$133,980,000	3.7%
17	20	The Leavitt Group	\$113,578,605	25.3%
18	17	Keenan & Associates	\$112,247,245	7.1%
19	18	Frank Crystal & Co. Inc.	\$105,371,000	6.3%
20	19	Meadowbrook Insurance Group Inc.	\$94,700,000	-1.0%
21	27	Hylant Group	\$88,922,121	19.4%
22	32	Brooke Franchise Corp.	\$88,453,000	34.2%
23	22	Commerce Insurance Services Inc.	\$88,068,000	3.0%
24	23	John L. Wortham & Son L.P. ¹	\$84,832,000	3.3%
25	24	Bollinger Inc.	\$83,500,000	3.9%
26	31	Regions Insurance Group Inc.	\$79,263,000	4.7%
27	26	Banc of America Corporate Insurance Agency ⁶	\$78,483,574	5.2%
28	25	The NIA Group L.L.C. ¹	\$77,400,000	3.3%
29	33	Holmes Murphy & Associates Inc.	\$75,226,798	15.2%
30	30	J. Smith Lanier & Co.	\$73,181,788	7.3%
31	38	The Hays Group Inc. dba Hays Cos.	\$71,900,000	20.8%
32	37	Allied North America	\$70,152,390	17.3%
33	39	Compass Insurance	\$67,416,282	14.0%
34	40	Guaranty Insurance Services	\$67,173,222	13.9%
35	34	Mesirow Financial	\$66,787,528 ⁷	5.0%
36	New	Sky Insurance Inc.	\$62,308,235	8.0%
37	42	The IMA Financial Group Inc. ¹	\$59,522,991	13.8%
38	41	BancorpSouth Insurance Services Inc.	\$58,776,162	2.2%
39	47	Neace Lukens Holding Co. ¹	\$57,846,135	18.4%
40	43	Tanenbaum-Harber Co. Inc.	\$56,114,230	3.7%
41	49	Insurance Office of America Inc.	\$55,890,793	20.1%
42	36	Synaxis Group Inc.	\$54,344,223	-9.4%
43	45	Heffernan Group	\$53,756,890	6.8%
44	51	The Rutherford Cos. ⁸	\$53,106,125 ⁹	24.4%
45	44	TD Banknorth Insurance Agency Inc.	\$52,146,000	1.3%
46	50	Associated Financial Group	\$50,165,365	17.1%
47	48	Frenkel & Co. Inc. ¹	\$47,890,396	2.8%
48	New	Wausau Signature Agency	\$47,210,174	9.0%
49	56	Woodruff-Sawyer & Co. ¹	\$45,520,200	16.9%
50	52	Webster Insurance Inc.	\$43,784,198	3.7%

2005 rank	2004 rank	Company	2005 revenue	% change
51	58	The James B. Oswald Co., dba Oswald Cos. ⁷	\$43,176,900	11.6%
52	53	Marshall & Sterling Enterprises Inc.	\$41,949,772	5.0%
53	54	Van Gilder Insurance Corp. ¹	\$41,564,312	4.5%
54	55	The Graham Co. ¹	\$41,513,085	6.0%
55	66	Western States Insurance	\$41,495,869	24.9%
56	57	Barney & Barney L.L.C. ¹	\$41,356,000 ⁸	6.3%
57	60	Cottingham & Butler Inc. ⁷	\$41,159,000	10.1%
58	68	The Mahoney Group ¹	\$40,981,319	24.3%
59	59	The Horton Group Inc.	\$40,103,438	5.9%
60	61	William Gallagher Associates Insurance Brokers Inc.	\$39,515,023	8.6%
61	65	Capacity Group of Cos.	\$38,647,560	13.4%
62	67	Trion Group Inc., dba Trion	\$38,115,000	13.9%
63	70	McQueary Henry Bowles Troy L.L.P.	\$35,105,950	10.7%
64	72	Riggs, Counselman, Michaels & Downes Inc. ¹	\$34,658,409	11.5%
65	64	Hibernia Insurance Agency L.L.C.	\$33,929,200	-3.6%
66	New	Beecher Carlson Holdings Inc.	\$33,210,576	343.7%
67	74	Eastern Insurance Group L.L.C.	\$33,016,535	10.1%
68	80	DeWitt Stern Group Inc.	\$32,598,720	21.1%
69	69	Andreini & Co.	\$32,437,000	-0.6%
70	75	Bratrud Middleton Insurance Brokers Inc.	\$31,779,000	8.5%
71	73	Fringe Benefits Management Co.	\$31,764,694	2.5%
72	78	Higginbotham & Associates Inc.	\$30,813,810	12.7%
73	76	The Loomis Co.	\$30,596,227	7.1%
74	77	Lawley Service Inc.	\$30,164,098	11.3%
75	93	North American Insurance Agency Inc. dba North American Group ¹	\$29,667,803	29.6%
76	79	Bowen, Miclette & Britt Inc. ¹	\$29,646,607	8.4%
77	71	Roger Bouchard Insurance Inc.	\$29,535,637	-6.0%
78	90	Dawson Insurance Inc.	\$28,519,702	21.6%
79	82	Payne Financial Group Inc. ¹	\$28,460,646	5.8%
80	New	Frost Insurance Inc.	\$28,060,802	-10.5%
81	87	Scott Insurance	\$27,270,000	11.3%
82	81	Starkweather & Shepley Insurance Brokerage Inc. ¹	\$26,852,000	2.0%
83	86	Lovitt & Touche Inc.	\$26,807,021	9.3%
84	83	R.C. Knox & Co. Inc.	\$26,693,432	9.5%
85	89	Parker, Smith & Feek Inc. ¹	\$26,562,240	12.9%
86	92	Assurance Agency Ltd.	\$26,335,980	14.6%
87	91	Seltin ¹	\$25,669,752	8.1%
88	98	Fred A. Moreton & Co. ¹	\$25,180,000	29.7%
89	85	The Daniel & Henry Co. ¹	\$24,228,608	-3.5%
90	94	James C. Parker Insurance Group	\$23,478,020 ⁹	12.7%
91	100	RJF Agencies Inc. ¹	\$23,156,000	14.9%
92	96	Robertson Ryan & Associates Inc.	\$22,567,440	11.9%
93	99	Cobbs, Allen & Hall Inc. ¹	\$21,796,104	14.7%
94	New	J. Rolfe Davis Insurance	\$20,730,236	9.2%
95	New	TrueNorth Cos.	\$20,481,080	78.0%
96	95	Boiton & Co. Insurance Brokers ¹	\$20,457,325	1.3%
97	New	Universal Insurance Services Inc.	\$18,424,122	6.5%
98	New	Cook, Hall & Hyde Inc.	\$18,205,000 ¹⁰	4.2%
99	New	Aviation Insurance Services	\$16,217,721 ⁸	19.0%
100	New	Pan American Underwriters Inc.	\$14,762,000	-7.0%

* Companies that derive less than 20% of revenues from commercial retail brokerage are not ranked. 101 estimate. 2 Includes Accordia Inc. and Wells Fargo Inc. 3 Ranking based on pro forma numbers including Palmer & Coy Inc., which was purchased May 2005. 4 Fiscal year ending 4/30. 5 Converted at the applicable rate. 6 Formerly Fleet Insurance Services. 7 Fiscal year ending 6/30. 8 Fiscal year ending 1/31. 9 Fiscal year ending 5/31. 10 Fiscal year ending 2/28. 11 Fiscal year ending 9/30. Source: BJ survey

Due to incomplete information supplied to Business Insurance at the time of publication, Mesirow Financial was omitted from the original annual ranking of the 100 largest brokers of U.S. business. The completed information in this revised ranking was re-published in the July 24 issue of the newsmagazine and changes the ranking of companies from #35 through 100.

The full, searchable 2006 Directory of Agents & Brokers is available online at www.BusinessInsurance.com/Directories. Access to the online database is free to subscribers of Business Insurance. A printed compilation of BJ's exclusive databases are available in an annual Market SourceBook edition published each December in print and on CD-ROM.

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