

**BI RANKING**

# 100 largest brokers of U.S. business

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

2005 rank	2004 rank	Company	2005 revenue	% change
1	1	Marsh & McLennan Cos. Inc.	\$5,200,000,000 <sup>1</sup>	-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. <sup>2</sup>	\$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 <sup>3</sup>	Wachovia Insurance Services Inc.	\$425,055,701	80.4%
11	11	Lockton Cos. Inc.	\$380,481,668 <sup>4</sup>	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 <sup>5</sup>	-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.	\$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 <sup>6</sup>	\$78,483,574	5.2%
28	25	The NIA Group L.L.C.	\$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	New	Sky Insurance Inc.	\$62,308,235	8.0%
36	42	The IMA Financial Group Inc.	\$59,522,991	13.8%
37	41	BancorpSouth Insurance Services Inc.	\$58,776,162	2.2%
38	47	Neace Lukens Holding Co.	\$57,846,135	18.4%
39	43	Tanenbaum-Harber Co. Inc.	\$56,114,230	3.7%
40	49	Insurance Office of America Inc.	\$55,890,793	20.1%
41	36	Synaxis Group Inc.	\$54,344,223	-9.4%
42	45	Heffernan Group	\$53,756,890	6.8%
43	51	The Rutherford Cos.	\$53,106,125 <sup>7</sup>	24.4%
44	44	TD Banknorth Insurance Agency Inc.	\$52,146,000	1.3%
45	50	Associated Financial Group	\$50,165,365	17.1%
46	48	Frenkel & Co. Inc.	\$47,890,396	2.8%
47	New	Wausau Signature Agency	\$47,210,174	9.0%
48	56	Woodruff-Sawyer & Co.	\$45,520,200	16.9%
49	52	Webster Insurance Inc.	\$43,784,198	3.7%
50	58	The James B. Oswald Co., dba Oswald Cos.	\$43,176,900	11.6%

\* Companies that derive less than 20% of revenues from commercial retail brokerage are not ranked. 1/ Estimate. 2/ Includes A

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51	53	Marshall & Sterling Enterprises Inc.	\$41,949,772	5.0%
52	54	Van Gilder Insurance Corp.	\$41,564,312	4.5%
53	55	The Graham Co.	\$41,513,085	6.0%
54	66	Western States Insurance	\$41,495,869	24.9%
55	57	Barney & Barney L.L.C.	\$41,356,000 <sup>8</sup>	6.3%
56	60	Cottingham & Butler Inc.	\$41,159,000	10.1%
57	68	The Mahoney Group	\$40,981,319	24.3%
58	59	The Horton Group Inc.	\$40,103,438	5.9%
59	61	William Gallagher Associates Insurance Brokers Inc.	\$39,515,023	8.6%
60	65	Capacity Group of Cos.	\$38,647,560	13.4%
61	67	Trion Group Inc., dba Trion	\$38,115,000	13.9%
62	70	McQueary Henry Bowles Troy L.L.P.	\$35,105,950	10.7%
63	72	Riggs, Counselman, Michaels & Downes Inc.	\$34,658,409	11.5%
64	64	Hibernia Insurance Agency L.L.C.	\$33,929,200	-3.6%
65	New	Beecher Carlson Holdings Inc.	\$33,210,576	343.7%
66	74	Eastern Insurance Group L.L.C.	\$33,016,535	10.1%
67	80	DeWitt Stern Group Inc.	\$32,598,720	21.1%
68	69	Andreini & Co.	\$32,437,000	-0.6%
69	75	Bratrud Middleton Insurance Brokers Inc.	\$31,779,000	8.5%
70	73	Fringe Benefits Management Co.	\$31,764,694	2.5%
71	78	Higginbotham & Associates Inc.	\$30,813,810	12.7%
72	76	The Loomis Co.	\$30,596,227	7.1%
73	77	Lawley Service Inc.	\$30,164,098	11.3%
74	93	North American Insurance Agency Inc. dba North American Group	\$29,667,803	29.6%
75	79	Bowen, Miclette & Britt Inc.	\$29,646,607	8.4%
76	71	Roger Bouchard Insurance Inc.	\$29,535,637	-6.0%
77	90	Dawson Insurance Inc.	\$28,519,702	21.6%
78	82	Payne Financial Group Inc.	\$28,460,646	5.8%
79	New	Frost Insurance Inc.	\$28,060,802	-10.5%
80	87	Scott Insurance	\$27,270,000	11.3%
81	81	Starkweather & Shepley Insurance Brokerage Inc.	\$26,852,000	2.0%
82	86	Lovitt & Touche Inc.	\$26,807,021	9.3%
83	83	R.C. Knox & Co. Inc.	\$26,693,432	9.5%
84	89	Parker, Smith & Feek Inc.	\$26,562,240	12.9%
85	92	Assurance Agency Ltd.	\$26,335,980	14.6%
86	91	Seitlin	\$25,669,752	8.1%
87	98	Fred A. Moreton & Co.	\$25,180,000	29.7%
88	85	The Daniel & Henry Co.	\$24,228,608	-3.5%
89	94	James G. Parker Insurance Group	\$23,478,020 <sup>9</sup>	12.7%
90	100	RJF Agencies Inc.	\$23,156,000	14.9%
91	96	Robertson Ryan & Associates Inc.	\$22,567,440	11.9%
92	99	Cobbs, Allen & Hall Inc.	\$21,796,104	14.7%
93	New	J. Rolfe Davis Insurance	\$20,730,236	9.2%
94	New	TrueNorth Cos.	\$20,481,080	78.0%
95	95	Bolton & Co. Insurance Brokers	\$20,457,325	1.3%
96	New	Universal Insurance Services Inc.	\$18,424,122	6.5%
97	New	Cook, Hall & Hyde Inc.	\$18,205,000 <sup>10</sup>	4.2%
98	New	Aviation Insurance Services	\$16,217,721 <sup>7</sup>	19.0%
99	New	Pan American Underwriters Inc.	\$14,762,000	-7.0%
100	New	The Cambridge Group Inc.	\$14,564,000 <sup>11</sup>	-14.6%

Inc. and Wells Fargo Inc. 3/ Ranking based on pro forma numbers including Palmer & Cay Inc., which was purchased May 2005. 4/ Fiscal year ending 1/31. 5/ Fiscal year ending 5/31. 6/ Fiscal year ending 2/28. 7/ Fiscal year ending 9/30.