

RANKING OF PRIVATE BROKERS (Dollars in Millions)

| Hales Report Rank in Category | Business Insurance Overall Rank | Company | Headquarters | 2006 U.S. Brokerage Revenues | 2005 U.S. Brokerage Revenues | % Change |
|-------------------------------|---------------------------------|---|------------------------|------------------------------|------------------------------|--------------|
| 1 | 10 | Lockton Cos. L.L.C. | Kansas City, MO | \$453.44 | \$380.50 | 19.2% |
| 2 | 15 | Leavitt Group (The) | Cedar City, UT | \$146.18 | \$113.58 | 28.7% |
| 3 | 17 | Keenan & Associates | Torrance, CA | \$132.23 | \$112.25 | 17.8% |
| 4 | 19 | Crystal (Frank) & Co. Inc. | New York, NY | \$112.55 | \$105.37 | 6.8% |
| 5 | 20 | Bollinger Inc. | Short Hills, NJ | \$103.87 | \$83.58 | 24.3% |
| 6 | 22 | Wortham (John L.) & Son L.P. | Houston, TX | \$94.64 | \$84.83 | 11.6% |
| 7 | 24 | Hylant Group | Toledo, OH | \$90.01 | \$88.92 | 1.2% |
| 8 | 25 | Hays Group Inc. (The), dba Hays Cos. | Minneapolis, MN | \$85.00 | \$71.90 | 18.2% |
| 9 | 27 | Lanier (J. Smith) & Co. | West Point, GA | \$81.25 | \$73.18 | 11.0% |
| 10 | 29 | Holmes Murphy & Associates Inc. | West Des Moines, IA | \$79.11 | \$75.21 | 5.2% |
| 11 | 30 | NIA Group L.L.C. (The) | Paramus, NJ | \$78.60 | \$77.40 | 1.6% |
| 12 | 32 | Tannenbaum-Harber Co. Inc. | New York, NY | \$77.73 | \$56.11 | 38.5% |
| 13 | 33 | Allied North America | Jericho, NY | \$75.86 | \$69.68 | 8.9% |
| 14 | 35 | IMA Financial Group Inc. (The) | Wichita, KS | \$69.14 | \$59.52 | 16.2% |
| 15 | 39 | Neace Lukens Holding Co. | Louisville, KY | \$65.28 | \$57.85 | 12.9% |
| 16 | 40 | Insurance Office of America Inc. | Longwood, FL | \$64.01 | \$55.24 | 15.9% |
| 17 | 41 | Heffernan Group | Walnut Creek, CA | \$63.11 | \$53.76 | 17.4% |
| 18 | 42 | Rutherford Companies (The) | Roanoke, VA | \$59.61 | \$53.11 | 12.2% |
| 19 | 44 | Beecher Carlson Holdings Inc. | Atlanta, GA | \$53.75 | \$32.55 | 65.2% |
| 20 | 45 | Oswald (James B) Company (The), dba Oswald Cos. | Cleveland, OH | \$53.72 | \$43.16 | 24.5% |
| 21 | 46 | InterWest Insurance Services Inc. | Sacramento, CA | \$51.02 | \$51.18 | -0.3% |
| 22 | 47 | Woodruff-Sawyer & Co. | San Francisco, CA | \$50.97 | \$45.41 | 12.2% |
| 23 | 49 | Frenkel & Co. Inc. | New York, NY | \$50.64 | \$47.89 | 5.8% |
| 24 | 51 | Trion Group Inc., dba Trion | King of Prussia, PA | \$49.80 | \$38.12 | 30.7% |
| 25 | 52 | Mahoney Group (The) | Casa Grande, AZ | \$48.50 | \$40.93 | 18.5% |
| 26 | 53 | Van Gilder Insurance Corp. | Denver, CO | \$48.11 | \$39.87 | 20.7% |
| 27 | 54 | Cottingham & Butler Inc. | Dubuque, IA | \$47.57 | \$41.16 | 15.6% |
| 28 | 55 | Barney & Barney L.L.C. | San Diego, CA | \$45.57 | \$42.04 | 8.4% |
| 29 | 57 | Marshall & Sterling Enterprises Inc. | Poughkeepsie, NY | \$44.12 | \$41.95 | 5.2% |
| 30 | 58 | Western States Insurance | Missoula, MT | \$43.79 | \$41.04 | 6.7% |
| 31 | 60 | Capacity Group of Cos. | Mahwah, NJ | \$42.59 | \$38.65 | 10.2% |
| 32 | 61 | Horton Group Inc. (The) | Orland Park, IL | \$42.16 | \$40.48 | 4.1% |
| 33 | 62 | Graham Co. (The) | Philadelphia, PA | \$41.83 | \$41.51 | 0.8% |
| 34 | 63 | Gallagher (William) Associates Insurance Brokers Inc. | Boston, MA | \$41.70 | \$40.33 | 3.4% |
| 35 | 65 | Riggs, Counselman, Michaels & Downes Inc. | Baltimore, MD | \$37.85 | \$34.81 | 8.7% |
| 36 | 66 | DeWitt Stern Group Inc. | New York, NY | \$37.76 | \$32.60 | 15.8% |
| 37 | 67 | Jenkins Athens Insurance Services | Concord, CA | \$37.72 | \$33.85 | 11.4% |
| 38 | 68 | McQueary Henry Bowles Troy L.L.P. | Dallas, TX | \$37.60 | \$35.11 | 7.1% |
| 39 | 70 | Andreini & Co. | San Mateo, CA | \$36.00 | \$32.60 | 10.4% |
| 40 | 72 | Treiber Group L.L.C. | Garden City, NY | \$34.00 | \$32.00 | 6.3% |
| 41 | 73 | Fringe Benefits Management Co. | Tallahassee, FL | \$33.75 | \$31.76 | 6.2% |
| 42 | 74 | Higginbotham & Associates Inc. | Fort Worth, TX | \$33.27 | \$30.81 | 8.0% |
| 43 | 75 | Bouchard (Roger) Insurance Inc. | Clearwater, FL | \$33.20 | \$30.29 | 9.6% |
| 44 | 76 | Bowen, Miclette & Britt Inc. | Houston, TX | \$33.14 | \$29.94 | 10.7% |
| 45 | 78 | Bratrud Middleton Insurance Brokers Inc. | Tacoma, WA | \$32.31 | \$31.00 | 4.2% |
| 46 | 79 | Lawley Service Inc. | Buffalo, NY | \$32.28 | \$29.94 | 7.8% |
| 47 | 80 | Loomis Co. (The) | Wyomissing, PA | \$32.13 | \$30.60 | 5.0% |
| 48 | 81 | Dawson Insurance Inc. | Rocky River, OH | \$32.02 | \$28.52 | 12.3% |
| 49 | 82 | Assurance Agency Ltd. | Schaumburg, IL | \$31.08 | \$27.89 | 11.4% |
| 50 | 83 | Moreton (Fred A) & Co. | Salt Lake City, UT | \$30.54 | \$24.91 | 22.6% |
| 51 | 84 | Scott Insurance | Lynchburg, VA | \$30.21 | \$27.04 | 11.7% |
| 52 | 85 | Seitlin | Miami FL | \$29.53 | \$25.05 | 17.9% |
| 53 | 86 | Starkweather & Shepley Insurance Brokerage Inc. | East Providence, RI | \$29.36 | \$26.88 | 9.2% |
| 54 | 87 | Payne Financial Group Inc. | Missoula, MT | \$29.16 | \$28.46 | 2.5% |
| 55 | 88 | Lovitt & Touche Inc. | Phoenix, AZ | \$28.65 | \$26.83 | 6.8% |
| 56 | 90 | Parker, Smith & Feek Inc. | Bellevue, WA | \$28.02 | \$26.68 | 5.0% |
| 57 | 93 | Haylor Freyer and Coon Inc. | Syracuse, NY | \$26.29 | \$24.69 | 6.5% |
| 58 | 94 | TrueNorth Cos. | Cedar Rapids, IA | \$25.74 | \$20.48 | 25.7% |
| 59 | 95 | Cobbs, Allen & Hall Inc. | Birmingham, AL | \$25.38 | \$21.77 | 16.6% |
| 60 | 96 | Parker (James G.) Insurance Group | Fresno, CA | \$25.13 | \$23.55 | 6.7% |
| 61 | 97 | Silverstone Group Inc. | Omaha, NE | \$24.85 | \$24.45 | 1.6% |
| 62 | 98 | Robertson Ryan & Associates Inc. | Milwaukee, WI | \$23.92 | \$22.50 | 6.3% |
| 63 | 99 | Daniel & Henry Co. (The) | St. Louis, MO | \$23.41 | \$24.24 | -3.4% |
| 64 | 100 | RJF Agencies Inc. | Plymouth, MN | \$23.18 | \$23.16 | 0.1% |
| | | Total Private | | \$3,604.88 | \$3,180.64 | 12.9% |
| | | Median | | | | 10.2% |

Excerpted with permission from "100 Largest Brokers of U.S. Business", *Business Insurance*, issue of July 16, 2007.