

# BEST'S REVIEW

Monthly Insurance News Magazine

Insurers • Agents &amp; Brokers • Reinsurers

## Leading Brokers

### Agent/Broker

*Best's Review's*

# Top Global



# Insurance Brokers

**D**espite the downturn in the economy in 2008, the multibillion dollar global insurance brokerage business held steady, for the most part, in terms of brokerage revenues. As *Best's Review* presents its fourth annual ranking of the major players in this marketplace, there is a difference: Figures are based on 2008 brokerage revenue from the placement of primary insurance business

only, using data provided by the companies. Reinsurance, wholesale business, managing general agent and other business revenues not directly related to the placement of primary insurance business were excluded. Previously, the ranking was not as tightly defined. This has led to some changes in the Top 20, as some companies' positions changed and others dropped off the Top 20. Beyond the economic

crisis, 2008 was a year of mergers and acquisitions for brokers. Aon merged with Benfield, Willis acquired Hilb Rogal & Hobbs and Gallagher made 37 acquisitions. These deals, along with some continued organic growth, also altered the brokerage landscape. Looking ahead this year, many brokers plan to hone their strategies while competing in a challenging economic environment.

**Bollinger**  
Insurance Solutions



John A.  
Windolf

### 15. Bollinger Inc.

**Brokerage Revenues**

2008: \$103.3 million

2007: \$103.6 million

**Total Revenues**

2008: \$103.3 million

2007: \$105 million

**Top Executive:** John A. Windolf,  
Chairman and Chief Executive Officer  
101 JFK Parkway, Short Hills, NJ 07078

**Phone:** 800-526-1379

**Fax:** 973-921-2876

[www.bollingerinsurance.com](http://www.bollingerinsurance.com)

**Ownership:** Private

**Top Lines:** Benefits, commercial lines, personal lines and program business.

**Developments in 2008:** Completed four acquisitions and enhanced client services.

**Strategy for 2009 & 2010:** Equal growth from mergers and acquisitions and organic improvements.



## Top Global Brokers

Ranked by 2008 Brokerage Revenue

Ranking	Broker	Brokerage Revenues 2008
1.	Aon Corp.	\$6.2 billion
2.	Marsh Inc.	\$4.5 billion
3.	Willis Group Holdings Ltd.*	—
4.	Arthur J. Gallagher & Co.	\$950 million
5.	Jardine Lloyd Thompson Group plc	\$853 million
6.	Brown & Brown Inc.	\$834.1 million
7.	BB&T Insurance Services Inc.	\$730.2 million
8.	Lockton Companies Inc.	\$726 million
9.	Hub International Ltd.	\$691 million
10.	USI Holdings Corp.	\$636 million
11.	Alliant Insurance Services Inc.	\$277.5 million
12.	The Leavitt Group	\$169 million
13.	CBIZ Benefits & Insurance Services	\$135.6 million
14.	Keenan & Associates	\$123 million
15.	<b>Bollinger Inc.</b>	<b>\$103.3 million</b>
16.	Mesirow Financial	\$90 million
17.	The NIA Group LLC	\$69.1 million
18.	Barney & Barney LLC	\$63 million
19.	Woodruff-Sawyer & Co.	\$61.4 million
20.	Integro Insurance Brokers	\$60.7 million

Note: Figures are based on 2008 brokerage revenue from the placement of primary insurance business.

\* Willis declined to subtract reinsurance brokerage revenue.

Wells Fargo declined to provide Best's Review with year-end 2008 brokerage revenue. However, the company reported \$1.7 billion in insurance revenue through Sept. 30, 2008, at the end of the third quarter.