## World’s 10 largest insurance brokers

**Ranked by 2009 brokerage revenues**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company/Address</th>
<th>Phone/Web site</th>
<th>Chief executive</th>
<th>2009 brokerage revenues</th>
<th>% change</th>
<th>2009 employees</th>
<th>2009 offices</th>
<th>Commercial</th>
<th>Wholesale</th>
<th>Reinsurance</th>
<th>Employee benefits</th>
<th>Personal lines</th>
<th>Services</th>
<th>Investments</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Marsh &amp; McLennan Cos. Inc.</td>
<td>212-345-6000 <a href="http://www.mmc.com">www.mmc.com</a></td>
<td>Brian Duperreault, president/CEO</td>
<td>$10,507,000,000</td>
<td>-8.21%</td>
<td>52,000</td>
<td>700</td>
<td>41.09%</td>
<td>0.00%</td>
<td>8.67%</td>
<td>31.66%</td>
<td>0.00%</td>
<td>18.55%</td>
<td>0.68%</td>
<td>-0.65%</td>
</tr>
<tr>
<td>2</td>
<td>Aon Corp.</td>
<td>312-381-1000 <a href="http://www.aon.com">www.aon.com</a></td>
<td>Gregory C. Case, president/CEO</td>
<td>$7,410,000,000</td>
<td>1.49%</td>
<td>36,200</td>
<td>397</td>
<td>58.11%</td>
<td>4.01%</td>
<td>18.82%</td>
<td>14.43%</td>
<td>2.21%</td>
<td>0.80%</td>
<td>1.53%</td>
<td>0.09%</td>
</tr>
<tr>
<td>3</td>
<td>Willis Group Holdings P.L.C.</td>
<td>44-203-124-6000 <a href="http://www.willis.com">www.willis.com</a></td>
<td>Joe Plumeri, chairman/CEO</td>
<td>$3,210,000,000</td>
<td>-4.52%</td>
<td>17,000</td>
<td>402</td>
<td>41.26%</td>
<td>11.15%</td>
<td>0.00%</td>
<td>19.11%</td>
<td>1.34%</td>
<td>26.12%</td>
<td>1.02%</td>
<td>0.00%</td>
</tr>
<tr>
<td>4</td>
<td>Arthur J. Gallagher &amp; Co.</td>
<td>630-773-3800 <a href="http://www.ajg.com">www.ajg.com</a></td>
<td>J. Patrick Gallagher Jr., chairman/CEO</td>
<td>$1,711,683,000</td>
<td>6.23%</td>
<td>9,840</td>
<td>200</td>
<td>46.05%</td>
<td>25.88%</td>
<td>0.00%</td>
<td>19.83%</td>
<td>8.16%</td>
<td>0.00%</td>
<td>1.18%</td>
<td>8.92%</td>
</tr>
<tr>
<td>5</td>
<td>Wells Fargo Insurance Services Inc.</td>
<td>312-423-2500 wfis.wellsfargo.com</td>
<td>Neil R. Aton, president/CEO</td>
<td>$1,560,908,000</td>
<td>-10.45%</td>
<td>7,412</td>
<td>170</td>
<td>55.58%</td>
<td>1.10%</td>
<td>0.02%</td>
<td>12.76%</td>
<td>9.63%</td>
<td>3.29%</td>
<td>2.55%</td>
<td>15.07%</td>
</tr>
<tr>
<td>6</td>
<td>BB&amp;T Insurance Services Inc.</td>
<td>919-716-9777 <a href="http://www.bbt.com">www.bbt.com</a></td>
<td>H. Wade Reece, chairman/CEO</td>
<td>$1,081,485,400</td>
<td>12.40%</td>
<td>4,669</td>
<td>115</td>
<td>56.63%</td>
<td>14.48%</td>
<td>1.81%</td>
<td>16.35%</td>
<td>7.04%</td>
<td>3.38%</td>
<td>0.12%</td>
<td>0.19%</td>
</tr>
<tr>
<td>7</td>
<td>Brown &amp; Brown Inc.</td>
<td>386-252-9601 <a href="http://www.bbinsure.com">www.bbinsure.com</a></td>
<td>J. Powell Brown, president/CEO</td>
<td>$964,862,833</td>
<td>-0.12%</td>
<td>5,206</td>
<td>138</td>
<td>52.11%</td>
<td>6.50%</td>
<td>15.10%</td>
<td>14.60%</td>
<td>1.73%</td>
<td>8.63%</td>
<td>1.15%</td>
<td>0.19%</td>
</tr>
<tr>
<td>8</td>
<td>Jardine Lloyd Thompson Group P.L.C.</td>
<td>44-207-528-4444 <a href="http://www.jltgroup.com">www.jltgroup.com</a></td>
<td>Dominic Burke, group chief executive</td>
<td>$957,983,370</td>
<td>-3.51%</td>
<td>6,097</td>
<td>80</td>
<td>68.01%</td>
<td>6.34%</td>
<td>1.67%</td>
<td>22.48%</td>
<td>0.41%</td>
<td>0.00%</td>
<td>1.08%</td>
<td>0.00%</td>
</tr>
<tr>
<td>9</td>
<td>Lockton Cos., LLC</td>
<td>816-960-9000 <a href="http://www.lockton.com">www.lockton.com</a></td>
<td>David M. Lockton, chairman</td>
<td>$765,885,000</td>
<td>4.46%</td>
<td>3,880</td>
<td>51</td>
<td>64.08%</td>
<td>0.00%</td>
<td>1.55%</td>
<td>30.20%</td>
<td>3.18%</td>
<td>0.00%</td>
<td>0.99%</td>
<td>0.00%</td>
</tr>
<tr>
<td>10</td>
<td>Gras Savoye &amp; Cie.</td>
<td>33-1-41-43-5000 <a href="http://www.grassavoye.com">www.grassavoye.com</a></td>
<td>Patrick Lucas, chairman/CEO</td>
<td>$754,719,600</td>
<td>-4.02%</td>
<td>3,670</td>
<td>105</td>
<td>31.66%</td>
<td>0.00%</td>
<td>1.55%</td>
<td>30.20%</td>
<td>3.18%</td>
<td>0.00%</td>
<td>0.99%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

*Percentage of revenues may not total 100% due to rounding. 1 Revenues do not include HSBC Insurance Brokers Ltd., purchased April 2010. 2. British pound=$1.5661 (2009) fiscal year ending Dec. 31. 3 Fiscal year ending April 30. 4 Euro=$1.3935 (2009) fiscal year ending Dec. 31. Source: BI survey, Researched by Kevin Edison*
Lockton Cos., LLC continues to flourish despite the difficult economic environment, its leaders say.

The privately held Kansas City, Mo.-based broker reported $765.9 million in brokerage revenues in 2009, a 4.5% increase from the previous year, making it No. 9 in Business Insurance’s 2010 ranking of the world’s largest brokers.

Chairman David M. Lockton said the plan is to keep Lockton a privately held firm.

“We do believe that in the insurance brokerage and risk consulting business, our clients are best served by a private enterprise whose first loyalty is to the client and not to the shareholder, and so we intend to forever remain privately held,” he said.

In response to the economy, “We have redoubled our efforts to make sure our clients are presented in the marketplace to their advantage,” said President and CEO John Lumelleau. As client risk exposures have declined, “we have helped them position themselves with the underwriting community in a more advantageous way.”

At the same time, the economy has “given us great opportunities from the standpoint of new client growth. There are companies around the world that need the assistance and advice of a company like Lockton,” so “it’s a double-edged sword,” Mr. Lumelleau said.

Lockton’s ability to achieve more than 4% organic growth in this environment “really speaks to the success” of its business model, said John Wicher, principal of John Wicher & Associates Inc. in San Francisco.

Lockton’s revenue split last year was 49% U.S. property/casualty, 28% international, 20% U.S. benefits and 3% affinity business. Lockton’s clients range from small firms to Fortune 50 companies. It has a client retention rate of more than 95%, its leaders say.

“Our client base runs the gamut from mainstream, Main Street America to the largest multinational companies around the world,” said Mr. Lumelleau.

Its Fortune 1000 clients now total 150, said a spokesman.

Mr. Lockton said one area of emphasis throughout the past year has been international business, in part because most international products “are not as vulnerable as the U.S. casualty products are to the marketplace.”

Lockton opened a Dubai, United Arab Emirates, office last year and is in the process of adding a Beijing office to its Shanghai operation as well as a new office in Minneapolis. It also has opened an office in Rio de Janeiro.

The broker this year also obtained an equity holding in Seoul, South Korea, insurance broker Insurance Management Inc., which has been renamed Lockton Cos. (Korea) Inc., and made an investment in Perth, Australia-based broker Australian Reinsurance Pty. Ltd. Details of the transactions have not been announced.

“We have great anticipation of a lot of growth in the Asian market this year,” including China, Singapore, Thailand and Hong Kong, as well as Mexico, Mr. Lockton said.

The company also continues its partnership with Montreal-based BFL Canada, under which the brokerages help each other’s customers.

Mergers and acquisitions remain a possibility, Mr. Lumelleau said. “We’ll consider opportunities wherever they make sense for us,” he said.

Lockton, which also has moved its London office to a new location, this year sold its insolvent practitioners insurance business for an undisclosed amount to London-based Amlin P.L.C., which cut its workforce by 40. “It was a peripheral business,” said Mr. Lumelleau.

Among new developments this year is Lockton’s establishment of a health reform advisory practice, which has “been a catalyst for very significant discussions with our clients and prospects around sorting out the confusion of details of the health care legislation,” Mr. Lumelleau said.

The practice, which includes more than 25 consultants, physicians and analysts throughout the country, is led by Senior VP and Director of Compliance Ed Fensholt. It is available to all Lockton clients.

It has already served more than 1,500 people through in-person summits, online programs and weekly health reform updates, according to a spokesman.

Meanwhile, Lockton’s existing health risk management unit that continues “to predict cost trends and implement strategies” is “naturally complementary” to its health reform advisory practice, Mr. Lumelleau said.

New initiatives this year include a strategic client engagement process, “which helps our clients to develop their risk management objectives, develop plans for achieving those objectives and direct their resources to the areas of greatest benefit,” Mr. Lockton said.

On the technical side, Lockton is developing an analytic risk metric resource, which will allow Lockton to gather and share data on property/casualty transactions in various industries and track property/casualty insurance placements.

In conjunction with Houston-based Rice University, Lockton also has developed a securities class action loss estimate tool. With SCALE, “we’ve built a database that helps clients better define their exposure to (directors and officers) actions,” said Mr. Lockton.

Lockton’s employee benefits revenues increased 6.5% in 2009 to $174.1 million, an area Mr. Lumelleau said is expected to continue Lockton’s growth.

“In the face of an amazingly soft market on the insurance side,” Mr. Lumelleau said Lockton continued to attract new clients last year, increasing its wholesale revenue 1% to $49.1 million. “It’s been a very important part of our growth strategy around the world,” he said.

Lockton’s reinsurance revenues increased 83.6% to $12.9 million in 2009, a major improvement over a 30.3% drop in that category in 2008. The dramatic change reflects an anomaly that occurred in 2008 when the reinsurance markets tightened certain lines of coverage and the markets moved to a quota-share basis, which changed the way policies are billed, said Mr. Lumelleau.

The broker continues to accept contingent commissions, but all such data is shared with clients up front, Mr. Lumelleau said.

—By Judy Greenwald