

RANKING OF PRIVATE BROKERS

(Dollars in Millions)

Hales Business
Report Insurance

Rank in Category	Overall Rank	Company	Headquarters	2004 U.S. Brokerage Revenues	2003 U.S. Brokerage Revenues	% Change
1	11	Lockton Companies, Inc.	Kansas City, MO	\$ 329.4	\$ 289.1	14.0%
2	14	Alliant Resources Group, Inc.	Stamford, CT	181.5	145.7	24.6%
3	17	Keenan & Associates	Torrance, CA	104.8	93.0	12.7%
4	18	Frank Crystal & Co.	New York, NY	99.1	93.0	6.6%
5	20	The Leavitt Group	Cedar City, UT	94.7	75.0	26.3%
6	23	John L. Wortham & Son L.P.	Houston, TX	82.1	83.2	-1.3%
7	24	Bollinger Inc.	Short Hills, NJ	80.4	70.3	14.4%
8	25	The NIA Group LLC	Paramus, NJ	75.0	72.6	3.3%
9	27	Hylant Group	Toledo, OH	74.4	75.7	-1.7%
10	28	Summit Global Partners Inc.	Dallas, TX	71.1	61.8	15.0%
11	30	J. Smith Lanier & Co.	West Point, GA	68.2	63.0	8.2%
12	32	Brooke Franchise Corp.	Overland Park, KS	65.9	45.7	44.2%
13	33	Holmes, Murphy & Associates	West Des Moines, IA	65.3	62.3	4.9%
14	35	Brokerage Concepts	King of Prussia, PA	62.9	66.7	-5.7%
15	37	Allied North America	Jericho, NY	59.8	55.6	7.6%
16	38	The Hays Group Inc.	Minneapolis, MN	59.5	48.5	22.7%
17	42	The IMA Financial Group Inc.	Wichita, KS	54.6	52.3	4.3%
18	43	Tanenbaum-Harber Co. Inc.	New York, NY	54.1	49.9	8.5%
19	45	Heffernan Insurance Brokers	Walnut Creek, CA	50.4	43.5	15.7%
20	46	InterWest Insurance Services Inc.	Sacramento, CA	50.3	41.7	20.6%
21	47	Neace Lukens	Louisville, KY	48.9	41.4	18.1%
22	48	Frenkel & Co. Inc.	New York, NY	46.6	49.3	-5.6%
23	49	Insurance Office of America Inc.	Longwood, FL	46.5	41.2	13.0%
24	51	The Rutherford Cos.	Roanoke, VA	42.7	36.9	15.7%
25	53	Marshall & Sterling Inc.	Poughkeepsie, NY	40.0	40.2	-0.5%
26	54	Van Gilder Insurance Corp	Denver, CO	39.8	40.8	-2.4%
27	55	The Graham Co.	Philadelphia, PA	39.2	37.8	3.6%
28	56	Woodruff-Sawyer & Co.	San Francisco, CA	39.0	37.3	4.4%
29	57	Barney & Barney LLC	San Diego, CA	38.9	35.3	10.4%
30	58	James B. Oswald Co.	Cleveland, OH	38.7	33.6	15.3%
31	59	Horton Insurance Agency Inc.	Orland Park, IL	37.9	34.3	10.4%
32	60	Cottingham & Butler Inc.	Dubuque, IA	37.4	34.0	9.9%
33	61	William Gallagher Associates	Boston, MA	36.4	33.5	8.6%
34	62	The Treiber Group L.L.C.	Garden City, NY	36.1	35.3	2.2%
35	63	Jenkins/Athens Insurance Services	Concord, CA	35.9	35.1	2.4%
36	65	Capacity Group of Cos.	Mahwah, NJ	34.1	29.9	14.0%
37	66	Trion	King of Prussia, PA	33.5	29.0	15.5%
38	67	Western States Insurance	Missoula, MT	33.2	27.3	21.9%
39	69	Andreini & Co.	San Mateo, CA	32.6	31.6	3.1%
40	70	McQueary Henry Bowles Troy L.L.P	Dallas, TX	31.7	31.0	2.3%
41	72	Riggs, Counselman, Michaels & Downes, Inc.	Baltimore, MD	31.1	28.4	9.4%
42	73	Fringe Benefits Management Co.	Tallahassee, FL	31.0	24.3	27.7%

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