Week of July 28, 1975

business insurance

the national newsmagazine for buyers of employe, property and liability protection and financial services

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Astronauts had special life cover for Soyuz linkup

HARTFORD—A $50,000 life insurance policy, underwritten by Travelers Insurance Co., was taken out by the National Space Club Scientific and Educational Foundation, for each of the three American astronauts for their rendezvous with the Soviet Soyuz spacecraft 140 miles above the earth's surface.

The premium paid by the foundation was $1,500 for each policy, which included coverage of disease, "not endemic to the earth," according to Travelers.

Coverage also extended to accidental bodily injury sustained during any portion of the spaceflight, including time spent in the Soyuz ship.

The foundation, which has insured several other astronaut's lives during other Apollo missions, is a private organization that receives all funds from private contributions. In the past, industry—particularly aerospace concerns—were solicited for donations.

"Now, we are just about out of money," said Frank Hammill, spokesman for the foundation, which means that the group will no longer be able to sponsor such insurance in the future.

Travelers was the first insurance company to underwrite space flight insurance, when it covered the astronauts of Apollo 11. Premiums for that mission were paid by two Houston firms, Austral Oil Co. and Cullen Center National Bank, according to a Travelers official.

The Apollo Saturn 1B rocket with American Astronauts Stafford, Slayton and Brand blasts off from Cape Canaveral.

Travelers has insured subsequent flights, including Skylabs and the moonshot expedition. ■

Feels most employes won't opt for HMOs

By ELISABETH M. WECHSLER

CHICAGO—The average employe receiving comprehensive and conveniently located medical care won't opt for the dual choice with health maintenance organizations (HMOs), predicted Robert J. Greenebaum, treasurer for Inland Steel Co.

Someone who is asked "to travel up to 30 miles to see a strange doctor, go into a distant hospital and then pay for the privilege of being inconvenienced must think we're crazy to ask whether he wants to switch," Mr. Greenebaum told the 25th annual Group Health Institute conference here.

"It would be a whole lot easier to sell HMOs to employes who have no physician ties, little or no prior health coverage or where employes have been contributing a major share of the cost of their present medical insurance plan," he said.

From his vantage point, which includes responsibility for the employe benefits division at Inland and serving as a trustee of the Michael Reese health plan, Mr. Greenebaum said he is "very anxious to see . . . the growth and success of the HMO field" but described the current situation as "terrible."

Inland employs some 35,000 people, he said, most of whom work in the same area. There are 60 other work sites around the country, at which 25 people or more are employed, he added.

Referring to the company's "fully stuffed basket of benefits (as) the result of collective bargaining through the years," Mr. Greenebaum said medical claims costs increased 15% a year since 1970 to a total of nearly $17 million last year. A dental plan, which becomes effective August 1, is estimated to have an initial cost of about $7 million, he said.

"In theory, we believe HMOs could and perhaps will assist in cost containment" he said. "A well-run, closed panel HMO can effect meaningful savings . . . part of which could be shared with the employers who will pay for the medical care of their people," he suggested.

Over 90% of the annual claims payments at Inland are made under the basic plan that carries no co-payment, Mr. Greenebaum explained. Comparable coverage "if it could be obtained from qualified HMOs, would be considerably more costly" than the current per capita cost of insurance claims, he added.

"This difference would, of course, have to be paid by our employes," he said.

Given Inland's present situation, which Mr. Greenebaum considers "rather ideal from most employes' point of view," he predicts "only a small percentage" to opt for the other of the dual choices.

Even if employes were still interested, Mr. Greenebaum said finding qualified HMOs which would be ready to take on new subscribers in all 60 areas that Inland has locations "would take some doing."

"I think we are talking about a period of some years for the implementation phase," he said. ■

Gulf Oil unsure which policy will respond to fiduciary suit

By RICHARD L. GORDON

PITTSBURGH—Gulf Oil Corp. said this month it was unsure which of its insurers would respond to a $68 million fiduciary responsibility suit filed last month by a Port Arthur, Tx., local of the Oil, Chemical & Atomic Workers International Union.

The suit names as defendants Gulf, Gulf's board of directors, the members of a Gulf employe saving plan committee, and Mellon National Bank & Trust Co.

Gulf officials declined comment on the applicable insurance coverage until they had examined the suit in more detail. The legal action is pending in the U.S. District Court in Beaumont, Tx.

Business Insurance learned, however, that Gulf has a $25 million directors' and officers' liability insurance policy through Crum & Forster in New York City and employe benefit plan liability coverage through Travelers Insurance Co. with the first limit at $10 million.

The union did not sue under the fiduciary provisions of the Employe Retirement Income Security Act (ERISA) since the acts in question took place, for the most part, long before the new law's fiduciary provisions became effective last January 1.

In any event, most fiduciary insurance policies will not respond to claims which the insured party should have expected at the time the policy was purchased. The union's conflict with Gulf has been underway for some time and was the major cause of a 100-day strike by the local earlier this year.

The suit seeks an accounting and return of employe contributions to an annuity fund that have been made since 1950. That amount is estimated to be $12 million.

The suit also alleges that Gulf violated the terms of the 1950 agreement by breaking a promise not to invest the funds in Gulf Oil. The suit charges Mellon Bank, custodian of the fund, with investing some of the assets in Mellon stock.

The union charged that, since the individuals who own controlling stock in Mellon also own controlling stock in Gulf, a "self-dealing" situation resulted.

A Gulf official said "there is no conflict of interest or illegal activity associated with the pension fund and no basis for the suit."

In addition to the return of the contributions, the suit asks $12 million in damages from Gulf, $12 million from Mellon, and $12 million in punitive damages. It also seeks $1 million each from the members of Gulf's board of directors and from the members of the savings plan committee appointed by that board.

The suit also asks for a temporary injunction and restraining order to prevent Gulf from commingling the assets of the Port Arthur local's fund with the assets of a larger pension fund for other Gulf employes.

The union alleged that the board of directors breached its fiduciary responsibility by appointing to the savings plan committee employes who were not members of the union or hourly personnel. That assured the directors' control over the fund, the union said.

The suit also charged that Mellon's branch was directly related to its purchase of Mellon stock with the fund assets. ■

Thalidomide maker settles damage suits

WILTON, CT.—Richardson-Merrell Inc. was self-insured "for the most part" on 28 thalidomide cases that were settled in mid-July, the firm's general counsel told *Business Insurance*.

John O. Green, Jr. said some of the cases were settled by outside insurers. He would neither confirm nor deny reports that Lloyd's of London was the excess liability insurer involved in the case.

The Hartford Insurance Co., Richardson-Merrell's primary liability insurer in the United States, also participated to some degree in each of the settlements. A Hartford spokesman, confirming the information said, however, that the dollar figure was so insignificant ("a couple of thousand dollars total, maybe") that the underwriter does not consider itself involved in the settlement.

The amount involved in the settlements was not disclosed, but the attorney representing the 28 Canadian children said they are "the largest (payments) per individual child . . . made anywhere in the world."

Settlements of thalidomide cases in Great Britain and Germany topped $60 million for more than 300 cases of disabilities resulting from use of the drug.

Richardson-Merrell was involved in only the Canadian market, a company spokesman said, where the drug was sold under the name Kevadon.

Six other thalidomide cases in Canada are pending against Richardson-Merrell. Their settlement will close "substantially all outstanding thalidomide cases in Canada," the spokesman said. The recently settled 28 cases had been in litigation for five years.

A source close to the cases, however, noted that it could be another nine years until "we know for sure whether or not we found all the cases of disabilities caused by thalidomide." ■

agent/broker profiles

Sellers of commercial insurance fared well in 1974, capitalizing on tightening markets and rising rates. This was the key finding of *Business Insurance's* annual agent/broker survey. The 20 largest brokers, in fact, registered an average 15.9% gross revenue gain, and now control some $848.2 million in commissions and fees. Our special annual report includes a financial review and list of the 20 largest brokers (page 7), news profiles of the largest brokers (pages 7-48), and 400 profiles of brokers around the country with a geographical index (pages 50-87).

Pages 8 through 26 contain news stories about the brokerage business, including: Corporations operate "captive" agencies as profit centers. Overseas expansion is the byword for brokers seeking multinational clients. Trade association insurance programs light up eyes of brokers.

May restrict insurer's malpractice business

LOS ANGELES—The California state insurance department will hold a hearing here Aug. 8 to determine whether Imperial Insurance Co., a unit of Signal Insurance, should be restricted in writing medical malpractice insurance.

The hearing also will make a decision on the extent of any restriction.

The commissioner's office said that Imperial has written $10 million of insurance during the first quarter of 1975.

"If Imperial should continue to write malpractice business at that rate throughout the year, it will have written $40 million by the end of the year," said Wesley Kinder, insurance commissioner.

Imperial's surplus as of June 30 was $4.1 million. Commissioner Kinder said that if this surplus does not increase by year end the company will have a 10-to-1 ratio.

"This is inadequate in a line as volatile as malpractice," he asserted.

However, Louis Warchaw, president of Signal Insurance, said that his firm has taken a counter action.

He said that despite a legislative mandate to do so, the department of insurance has failed to set industrywide standards for malpractice loss and loss expense reserves and for the appropriate ratio, if any, between surplus and premiums written.

"The lack of definitive regulations is extremely detrimental to the insured doctors and their patients," he said.

"The real issue in this matter centers around the calculation of the carrier's medical malpractice reserve," he added. "We are confident that our actuarial techniques and methodology are sound."

Imperial Insurance is estimated to write malpractice coverage for about 30% of the doctors in California. ■

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Braniff shifts to Emett & Chandler for liability plan

DALLAS—Braniff Airlines transferred its aircraft, hull and liability policies and its workers' compensation coverage to Emett & Chandler, Los Angeles, from Southeast Special Risks, Birmingham, Al., *Business Insurance* learned.

Premium volume on the workers' compensation is said to be about $1,600,000. Volume on the aircraft, hull and liability policies is known to be much higher.

The move was confirmed by spokesmen for Emett & Chandler, a unit of the Pinehurst Corp., and for Southeast Special Risks, which has an annual premium volume of $20 million and specializes in surplus lines and reinsurance.

The liability coverage is written primarily in the London market, although it claims a number of domestic underwriters too.

No immediate change in the underwriting lineup is contemplated, although a thorough review will be made. ■

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DC10 defendants reach agreement on damages

By JOANNE GAMLIN

LOS ANGELES—McDonnell-Douglas Corp. and three other defendants in the huge damage suit stemming from the March 3, 1974 crash of a Turkish DC10 jetliner that killed 346 persons near Paris, France, have reached an agreement among themselves on the settlement of compensatory damage claims.

U.S. District Court Judge Pierson M. Hall announced the agreement on July 8 during an open hearing held here. Judge Hall said the agreement excluded preconditions.

The three other defendants are Turkish Airlines, General Dynamics Corp. and the Federal Aviation Administration.

The agreement wiped out the last major hurdle to the settlement of the 322 claims for compensatory damages.

The defendants had previously demanded that, before settlement talks begin, plaintiffs would have to drop all claims for punitive damages. Thus, there is no real legal barrier to future claims for punitive damages, but it is not likely that any such trial will ever take place.

James FitzSimons, a New York attorney with one of the three law firms representing McDonnell-Douglas, said of the agreement that he believes it is the proper course to follow. He declined to disclose why McDonnell-Douglas abandoned its former position regarding the demand that plaintiffs not seek punitive damages.

The agreement will not be made public, defense attorneys told *Business Insurance.*

Although the agreement does not preclude the possibility that some plaintiffs could go to trial for punitive damages, the consensus at the hearing was that, given the staggering cost of a liability trial, most plaintiffs would opt to settle for compensatory damages. A group of 160 plaintiffs, in fact, have never sought punitive damages.

Nevertheless, New York attorney, Lee S. Kreindler, who represents about 66 plaintiffs (most of them Japanese) told this magazine that he stands on his previous assertion that "plaintiffs are seeking $100,000 in punitive damages per victim, for a total of about $33.5 million." (*Business Insurance,* June 16, 1975.)

It will take between three months and a year to settle all compensatory damage claims, in the opinion of Gerald C. Sterns, a San Francisco attorney who represents about 70 British plaintiffs.

The question of whether the documents and pretrial depositions in the suit will ever be made public was the other major issue in the case. Early on, Judge Hall ordered that all papers pertaining to the suit be sealed until used in a trial. Last month, however, defendants agreed to let such material ultimately be made public. And Judge Hall indicated that once the last case is settled, he would consider releasing some or all of the material.

Attorney Sterns said he thought Judge Hall would be slow to release the depositions because of some of the things the McDonnell-Douglas people had been to testify about.

In announcing the agreement, Judge Hall stressed that it does not imply any admission of guilt by any of the defendants.

"The admission of guilt is not required in the United States to make a settlement nor would it be required by this court," he asserted.

McDonnell-Douglas has $15 million product liability coverage underwritten by Associated Aviation Underwriters and an excess cover with limits of $150 million through Lloyd's.

The crash, the worst in aviation history, was said to have been caused by an improperly latched cargo door which came off in flight, leading to depressurization that collapsed the cabin floor and severed control cables.

The Federal Aviation Administration has adopted a proposal—said to cost approximately $60 million to refit the 275 large jets in the nation—aimed at reducing the danger of fuselage puncture. The proposal stems from the Paris crash of the DC10. ■

Allendale to write Oregon lawyer E&O

SALEM—The Oregon State Bar Assn. is now covered for errors and omissions under a program with Allendale Insurance Co. of Providence, R.I.

For four years Oregon lawyers were covered by a policy with Continental National American Insurance Co. The sponsored CNA rate through June 30 was $390 per lawyer annually for coverage of $100,000 per occurrence up to $300,000, with a $1,000 deductible.

Edward V. O'Reilly, Eugene lawyer who is chairman of the association's professional insurance committee, said the board of governors changed sponsorship rather than face the possibility of a proposed rate hike of up to 300% effective July 1.

The basic Allendale program will provide lawyers with coverage of $1 million for each occurrence, with no deductible, at a cost of $566 annually.

Coverage for practice in the securities field is excluded under the new program but is available with a separate insurer through Marsh & McLennan, at about double the standard rate. The Portland branch of Marsh & McLennan is the agent of record for Allendale.

Oregon insurance commissioner Lester Rawls said legal malpractice insurance is "going to be much more expensive than it has been."

He also commented that CNA, one of the major malpractice insurers, reported a 130% loss ratio on Oregon lawyers from 1969 through 1973, paying out $1.30 for every premium dollar collected. ■

GUIDE TO FEATURES

Opinions 16
Info for Buyers 20
Perspective 77
People 88

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GE appeals to high court on pregnancy as disability

By ELISABETH M. WECHSLER

FAIRFIELD, CN.—"Until the U.S. Supreme Court hands down its decision (on Wetzel vs. Liberty Mutual Insurance Co.), General Electric Co. employes who become absent due to pregnancy will not be paid weekly sickness and accident benefits for such absences," said GE's manager of corporate employe benefits, Paul L. Moyer.

He was asked to comment on the 4th U.S. Circuit Court of Appeals' (Richmond) decision to uphold a lower court's ruling on Gilbert vs. GE, which raises a similar question.

The federal appeals court ruled that pregnant workers are entitled to disability pay under company insurance programs. GE is appealing the ruling to the Supreme Court, but the company has instructed each location to keep detailed records of pregnancy-related absences in the event its appeal is denied.

GE and the International Union of Electrical, Radio & Machine workers (IUEW) together petitioned the Supreme Court for writ of certiorari before the Gilbert case was decided by the 4th circuit court. The Supreme Court deferred its decision as to whether or not to hear the case separately or in combination with Wetzel vs. Liberty Mutual until the fall session.

Women employes at General Electric Co. wait for U.S. Supreme Court to rule on the issue of pregnancy as a disability.

Mr. Moyer said he was surprised that the 4th circuit court handed down its decision because it was assumed the lower court would wait until the Supreme Court decided Wetzel.

"You can't speculate on whether the Supreme Court is more likely to decide Wetzel the same way," said Beth L. Don, an attorney with the Equal Employment Opportunity Commission (EEOC). The EEOC has been a "friend of the court" in several of the suits addressing pregnancy as a disability.

If certiorari is denied by the Supreme Court, Ms. Don said, the GE case will go back to the original trial court to determine how back benefits should be paid.

Mr. Moyer declined to estimate what the total cost would be for GE to provide short term disability pay to the more than 100,000 female workers said to have taken time off for childbirth or complications of pregnancy since February 1972 when the Gilbert case was filed.

Expert actuarial testimony at the original trial estimated that the annual cost of adding maternity benefits to the sickness and accident disability income plans currently in effect in the U.S. would be $1.35 billion Mr. Moyer said.

GE previously stated that if the final verdict favors women employes the cost of its insurance plan would be raised substantially and that ultimately group insurance rates for employers nationwide could be affected the IUEW noted in its statement about the decision.

The two-to-one vote sided with the IUEW, its Salem, Va. local and seven female GE employes who brought the action that GE was guilty of sex discrimination and in violation of the 1964 Civil Rights Act denying disability pay to pregnant workers.

The court indicated that the benefits which are a percentage of normal earnings paid for up to 26 weeks are part of the total compensation package at GE an IUEW spokesman said. ■

Oil spill liability measures to set limit of risk, claims systems, damage fund

By RICHARD L. GORDON

WASHINGTON—Congress is being asked to establish a national liability system for handling oil pollution compensation claims—a system that will almost certainly include a single multi-million dollar liability fund already dubbed the "superfund."

The eventual liability system would also set damage liability limits for owners and operators of tankers, deepwater ports, on-shore refineries and storage facilities, and others.

It will also make it easier for a wide range of claimants to collect damages in the event of an oil spill.

Two major, and somewht similar proposals, are getting the most attention on Capital Hill. President Ford sent his Comprehensive Oil Pollution Liability and Compensation Act of 1975 to Congress this month. The other proposal—the National Oil Pollution Liability and Compensation Act of 1975—is backed by three influential Democratic Senators:—Warren Magnuson (D-Wa.), Henry Jackson (D-Wa.), and Jennings Randolph (D-W.V.).

The Ford bill also calls for ratification of two international conventions dealing with oil pollution by tankers on the high seas.

"I consider this legislation to be of high national importance as we seek to meet our energy needs in an environmentally sound manner," President Ford said.

He pointed out that in 1973 alone there were 13,328 reported oil spills totalling more than 24 million gallons. Much of the oil came from unidentified sources so compensation for damages was impossible.

The American Petroleum Institute, representing the oil industry, is giving cautious support to the Ford proposal. Their strongest support is for a single domestic oil spill fund.

Both the White House Bill and that of the Senate Democrats would repeal the $100 million Trans Alaska Pipeline Liability Fund and the $100 million Deepwater Ports Liability Fund. Neither is operational at this time.

And the proposals would preempt any state laws and funds covering compensation for oil spill liability.

All of this would be replaced by a $250 million superfund under the Senate Democrats' bill or a $200 million fund under the Ford Proposal.

The Magnuson-Jackson-Randolph bill would impose a five cent a barrel tax on the owners of oil to finance the fund. The Ford bill suggests a three cent fee.

The fund would pay for any damages in excess of the liability limits set for tanker owners or other possible polluters. It would also pay clean up and damage costs of spills where the source cannot be identified.

Both bills set the maximum liability for vessel owners and operators at the lesser of $20 million or $150 per gross ton. "This is not a significant increase over present limits," said an official at the American Petroleum Institute.

There would, however, be no liability limit if it can be shown that the spill was due to gross negligence or willful misconduct, or that the discharge was the result of violation of applicable safety or construction standards.

The Ford bill sets a $50 million liability limit for any on-shore or offshore facility. The Senate bill also uses that figure, except for deepwater ports, where it suggests a $100 million limit.

Vessel, facility, or port operators would have to show proof of financial responsibility through insurance, surety bonds, or qualification as a self-insurer.

Existing federal law—for areas outside the Trans Alaska pipeline shipping lanes and the area of any future deepwater ports—normally allows only recovery of oil clean up costs.

Both bills under consideration greatly expand the list of recoverable damages. The White House proposals allow for recovery for:

- injury to or loss of use of real or personal property;
- injury to or loss of use of natural resources;
- loss of earnings;
- loss of tax revenue for up to one year.

Eligible to file claims under the Ford bill would be any agency of the U.S. government, for oil removal costs; the President, or any state governor, as trustee for natural resources; and any U.S. citizen who incurs removal costs, damages to property, or significant economic loss because of an oil spill; any state or political subdivision for loss of up to one year's tax revenues; and certain foreign claimants, primarily Canadians, in limited situations. ■

Labor-negotiated dental contracts ring up $69 million for Equitable

NEW YORK—The Equitable Life Assurance Society picked up dental insurance contracts worth $69 million in annual premiums just since the beginning of this year, according to the firm's vp of group insurance, John H. Goddard.

The new business, generated primarily from labor negotiations with large unions, came from U.S. Steel, ARMCO Steel, Inland Steel, Youngstown Sheet and Tube, Interlake Steel, Western Electric, Cincinnati Bell, Mountain State Telephone & Telegraph and Pacific Northwest Telephone Co.

Mr. Goddard said over 500,000 employes and their dependents have been covered in the first six months of 1975, bringing the number of individuals eligible for dental benefits to 1.5 million.

Because of the new steel company plans, and those already existing in Northwestern Indiana, Equitable is opening a separate benefits office in Merrillville, In., to process and pay the expected 338,000 annual dental claims in the area.

Mr. Goddard revealed the new dental contracts his firm won this year after it became known that AT&T picked eight carriers, Equitable among them, to write a nationwide plan for one million employes.

Fierce competition is the hallmark of the top dental carriers these days, as they jockey for positions as more and more labor unions are including demands for dental coverage in contract talks.

Mr. Goddard believes Equitable is among the top three insurance companies leading in dental coverage. "And by that, I don't necessarily mean we're third," the vp emphasized.

It is generally held that Metropolitan Life is the current leader in the race for winning dental contracts. Aetna Life and Casualty and Connecticut General are considered close contenders, along with Equitable. And the competition is considerably stiffened by the Travelers, Prudential Life Insurance Co., Blue Cross, Mutual of Omaha and Provident Life & Accident Insurance Co.

These and other carriers have been watching labor negotiations with growing interest, as these are the situations that usually ignite dental coverage.

The next round of talks that will probably spur a rash of competitive bids form dental carriers is likely to be that of the International Brotherhood of Electrical Workers, the IBEW.

The IBEW, incidentally, is gearing up for benefits talks, slated to include demands for extended dental coverage, for General Electric and Westinghouse. Those talks won't start until next year.

But for dental carriers at least, the race has begun. ■

City benefits self-insured

SAN DIEGO, CA.—The city of San Diego shifted July 1 to self-insurance for part of its employe benefits program.

Robert Walters, claims and insurance superintendent for the city, told *Business Insurance* that the new self-insurance benefit program replaces an insured health/medical plan with Blue Cross which covered approximately 3,500 city workers. The other half of the 7,000 city workforce relies on Kaiser Permanente.

Pointing out that the city of San Diego is largely self-insured for public liability and for workers' compensation, Mr. Walters said that the San Diego Foundation for Medical Care, a local medical group, will perform administrative services for the portion of the program to be self-insured. ■

Allow Ohio med schools to purchase malpractice

By TIMM HERDT

COLUMBUS — An emergency bill to allow Ohio universities with medical schools to purchase employe liability insurance for residents, interns, nurses and other hospital workers was approved by the governor early this month.

The legislation authorizes the schools to buy malpractice insurance for medical employes, exempting that group from two Ohio attorney general rulings which forbid state institutions from purchasing group liability insurance on behalf of state employes.

The first of these opinions, given by former state attorney general William B. Saxbe in 1967, ruled it illegal for a state institution to buy liability insurance for hospital residents. A second opinion, rendered last year by attorney general William J. Brown, upheld the original ruling.

Immediately, the law will directly affect only Ohio State University, which houses the state's largest medical school. At Ohio State, residents and interns had been forced to buy malpractice coverage individually, a practice which had been severly hampering the institution's ability to recruit residents.

With the passage of the law, Ohio State has already prepared bid specifications for the group malpractice contract. These specifications have been drawn "as liberally as possible" to stimulate interest and encourage innovative ideas in group malpractice coverage, said James Roesch, an administrative assistant who handles insurance buying for the school.

About 300 employes of university hospitals at Ohio State will be eligable for coverage under the law. As to the university's chances of attracting adequate, reasonably priced malpractice coverage, Mr. Roesch would say only, "time will tell."

The effects of the law won't be as dramatic at other state institutions. The Medical College of Ohio at Toledo currently purchase malpractice coverage for its residents through group plans at the various hospitals at which the residents are placed. This practice is legal under the attorney general rulings, a college spokesman said.

He added, however, that the college "might change our way of doing things" with the passage of the new permissive legislation. Although, he said, that statement "is only speculative." ■

Arkansas to self-insure plan for state employes

LITTLE ROCK, AR.—The Arkansas state employes' health and accident insurance program was converted to a self-insurance program effective July 1.

The administration of the claims portion of the plan will be handled by an insurance company, according to the State Employes Insurance Advisory Committee. Whether the life insurance part of the plan will be administered by the state or by an insurance company hasn't been decided.

More than 16,000 employes should be covered by July when the state takes over the program's entire cost.

Equitable Life Assurance Society of the United States had the group policy since it began in 1971.

Mr. Joe Shaw, chairman of the advisory committee, said the state now had experience on claims and premiums and the committee had been unanimous in believing that self-insurance would be safe and more economical for the state. Under self-insurance, the state will collect the premiums, make investments and assume all risks.

Mr. Shaw said the state had difficulty getting insurance companies to bid on the group policy because no one had any idea what the premium-claim ratio would be. He said it had now stablized and the claims run near 87% of the premiums paid annually.

The program began with the state paying $5 of the $16 monthly premium for life and health and accident coverage. In 1973, the state began to absorb $11 of the cost, with the employe paying $5. The state legislature approved payment for the entire plan in 1975.

The basic life insurance plan varies from $3,000 to $20,000, according to the employes' age and salary. Employes may expand their coverage with extra life insurance and with health and accident insurance. They may also include members of their families, by paying the necessary extra premiums.

The state Finance and Administration Department doesn't have the manpower to handle the program's claims department and that is why claims administration is being awarded to a private firm. Bids for the claims administration were taken in June but the advisory committee hasn't yet announced the low bidder. ■

Judge suggests new malpractice approach

NEW YORK—A judge here suggests a "high-low" plan for settling damage awards for medical malpractice suits and certain other liability cases.

Under this approach, the parties would negotiate in advance to fix the upper and lower limits of an award, leaving a jury to decide only the question of liability, said Judge Leonard Leigh Finz, justice of the state supreme court and professor at the New York Law School.

If the jury found for the plaintiff, he would get the fixed high award, he explained. If the defendant and his insurance company were not held liable, the plaintiff would still get the low sum. Both sides would agree in advance not to appeal the amount of the award.

Judge Finz believes the plan would be especially valuable in cases where damages sought are substantial, exceed insurance coverage and where the defendant is a large public corporation "or part of an unpopular class and as such a target defendant."

Although he concedes one drawback is "the element of gambling which some might find morally unacceptable," advantages include limiting huge verdicts and their effect on individuals and insurance premiums, speeding up disposition of cases, reducing the backlog of appeals cases, eliminating legal expenses involved in presenting expert witnesses and saving time for all involved by "obviating a trial on damages." ■

Woodcock objects to some HMOs

CHICAGO—Some health maintenance organizations (HMOs) are "forgetting the purpose of prepaid group practice in a quest for wealth," charged Leonard Woodcock, president of the United Auto Workers.

He singled out profit-making HMOs in California and Florida for providing "the poor and elderly with a lower quality of health care" than they could have received almost anywhere else.

"People may very well be getting the idea that HMOs are right on a par with nursing homes in their concern for patients," he told the 25th annual Group Health Institute conference here.

In contrast, Mr. Woodcock believes, is the prepaid group practice which can provide quality care at lower costs and with a high rate of patient satisfaction because no profit motive is involved.

"It is wrong for the Group Health Assn. of America to depart from the principle of the full time HMO physician," he said. "This encourages medical care on the basis of preference for those who make the highest payments to solo practice physicians." ■

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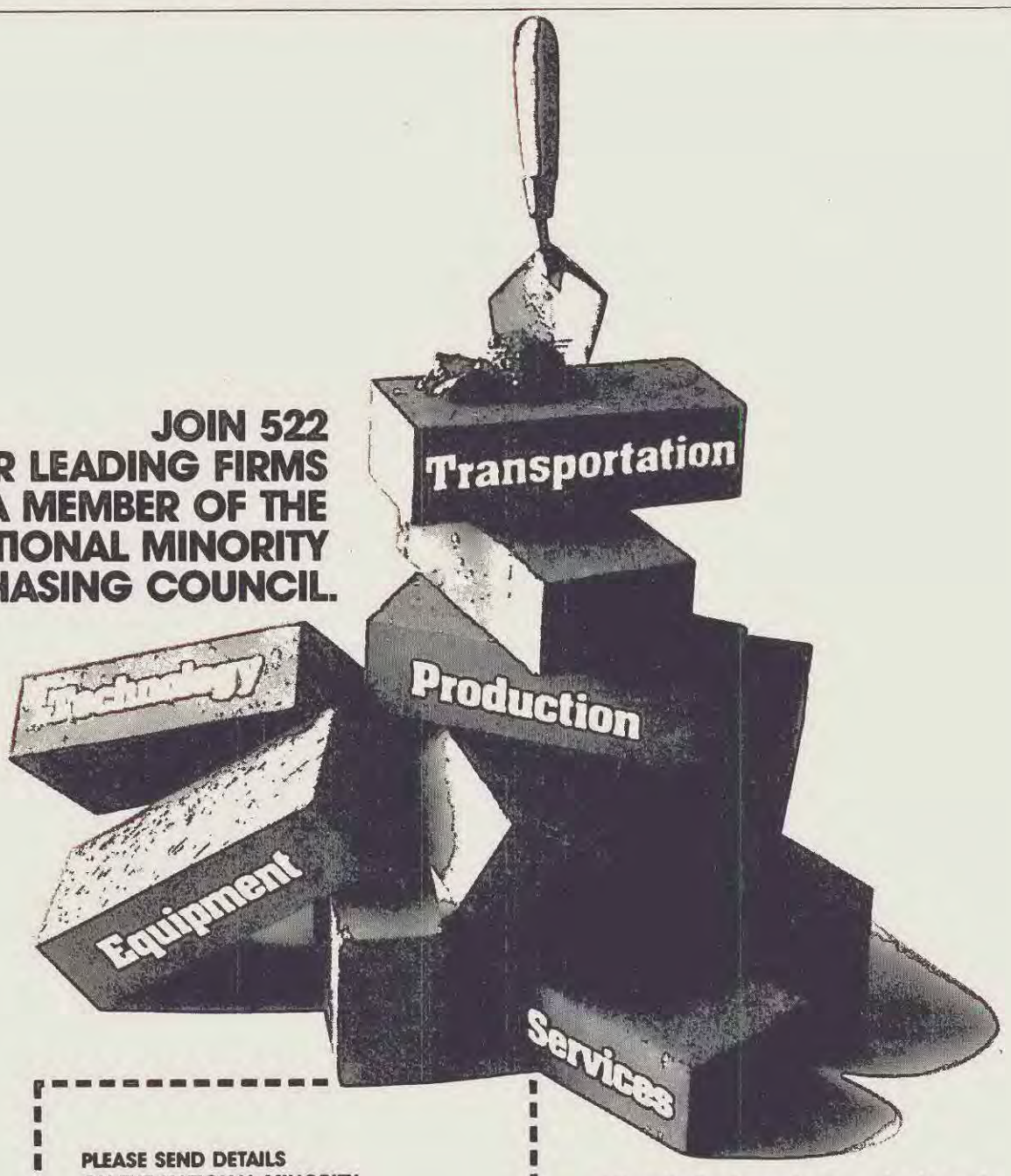

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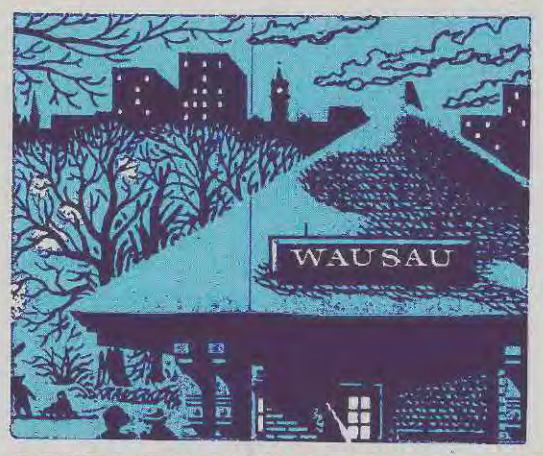

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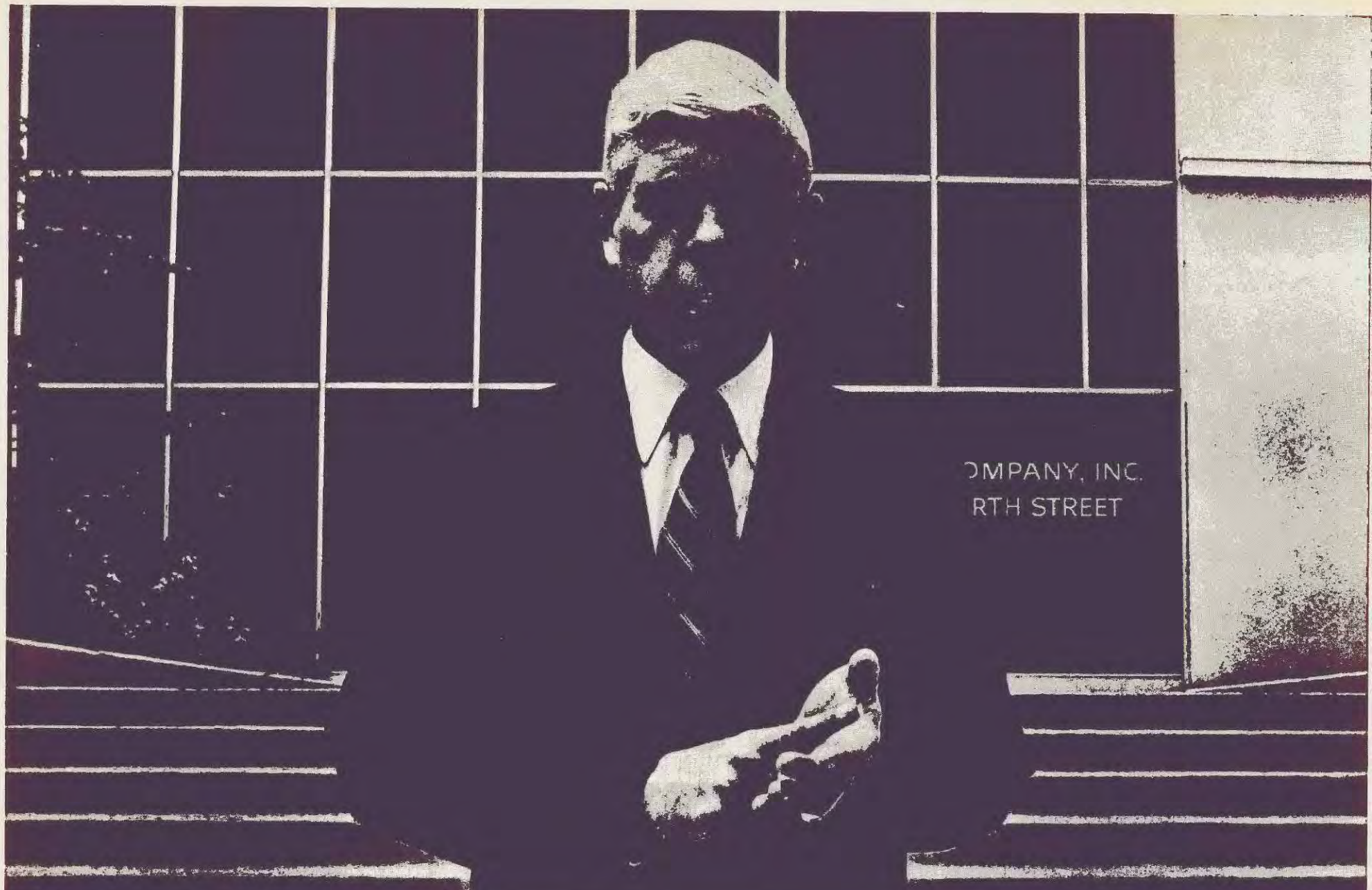

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agent/broker profiles

INFORMATION FOR THE profiles on this and the following pages was obtained in interviews and from questionaires returned to *Business Insurance* by the more than 400 agents and brokers profiled in this issue. The top 20 brokers whose profiles begin on this page, are ranked in order of their 1974 gross revenues (commissions plus fees). The top 20 profiles are based on interviews with officials of each brokerage firm. Each story includes a partial list of large clients, attributed to the companies by risk managers who work with these brokers, as well as by other insurance industry sources close to these firms. In some cases, brokerage executives confirmed the client names. In others, officials refused to conform the client names or disclose whether the list was a fair representation of the total client roster. Therefore, some lists may include a few past as well as present client names. Some names may appear on lists of several brokers, and others may appear only once even though a number of brokers may handle different parts of the same account.

MARSH & McLENNAN INC.

1221 Avenue of the Americas, New York, N.Y. 10020; 212-997-5000

	1974	1973
Premium volume	$2.5 billion*	NA
Gross revenue	204,908,000	$179,549,000
Employes	7,235	6,358

*Estimate.

Marsh & McLennan, which again heads the list of the top 20 brokerage firms in *Business Insurance's* fourth annual agent/broker issue, experienced a 14.1% increase in gross revenue for 1974.

Increasing demands for insurance in a period of tight markets, combined with the growth in complexities and costs of exposure in the liability area accounted for the increase, company officials said.

An average annual increase of 10% to 12%, a growth pattern established over the past five years, is expected to continue.

The separation of the employe benefits division as an autonomous company under its own name, William M. Mercer Co., was the most significant change in the firm's organization during the past year.

A. J. C. Smith, senior vp and director, was named president of Mercer. L. Patton Kline, formerly executive vp and director, became president of Marsh & McLennan Inc. July 1. To coordinate the separation of the two groups, Kennedy B. Galpin was named chairman of both companies.

Another 1974 development was the formation of Marsh & McLennan Management Inc. under Robert E. Riley, president, to supervise the activities of Marsh & McLennan subsidiaries: Putnam Management Co. and its affiliates in the mutual fund management field; Landauer Associates in the real estate consulting field, and Victor O. Schinnerer Inc. in the insurance management field.

The firm's international division acquired a one-third equity interest in the Henrijean Group in Belgium, the company announced earlier this year. The company has equity interests in brokerage firms in France, England, Italy, Spain, Greece and Belgium.

In the future the company will follow a pattern of continued emphasis on equity interests in overseas brokerage firms.

Marsh & McLennan operates owned subsidiaries in Australia, Canada, England, Hong Kong and Venezuela. Affiliates are located in Belgium, Brazil, England, France, Greece, Spain, Italy, Japan and Lebanon. The company maintains correspondent relationships elsewhere.

1975 brought a name change for the broker's parent company. The company had been known as the Marlennan Corp. since 1969 and as of May 1975 the name was changed to Marsh & McLennan Companies Inc., which more accurately portrays the nature of the corporation, officials said.

The fastest growing areas of the firm's business in 1974 were employe benefits, including pension and health plan consulting, mass merchandised association business, and casualty lines.

Professional liability was the most dynamic area in 1974, company officials said; beyond that product liability and other casualty areas saw a lot of action.

Marsh & McLennan has offices in 61 U.S. cities, 12 Canadian cities and 26 locations overseas.

William F. Souder is chairman of the board of Marsh & McLennan Companies Inc.; John M. Regan Jr is president and chief executive officer; William V. Hoyt, vp-finance; and Robert J. Newhouse, executive vp.

Marsh & Mac's commercial clients number "in the neighborhood of 100,000" a company spokesman said. Of these, only 2,000 generate 60% to 70% of the company's gross revenues.

The commercial client list includes Albright & Wilson Ltd., Air Products & Chemicals, Alcan, Allied Chemical, American Dental Assn., American Standard, AT&T, Atlantic Richfield, Bank of America, Baxter Laboratories, Bechtel Corp., Beech Aircraft, Borden, Borg-Warner, Bristol-Myers, Burlington Industries, Carborundum, Chase Manhattan, Checker Motors, City of Los Angeles, County of Los Angeles, Consolidated Edison, Commonwealth Edison, Consolidated Freightways, Consumers Power Co., Continental Illinois Bank, Continental Oil, Control Data, Cooper Tire & Rubber, Crown Zellerbach, Cyprus Mines, Digital Equipment, Daughters of Charity, Dylex Ltd., Eastern Airlines, Eli Lily Co., Encyclopaedia Britannica, Exxon, Firestone, First National City Corp., Fluor Corp., Flintkote, and Ford Motor Co.

Also among M&M clients are General Cigar, General Electric Co., General Foods, Gold Kist, W.R. Grace, Gulf Oil, Hart Schaffner & Marx, IBM Canada, Ideal Basic Industries, Interlake Steel, International Harvester, Keebler, Johns-Manville, J.P. Stevens, Levi Strauss, Lever Brothers, Litton Industries, Lockheed, Marcor, Martin Marietta, Mattel Inc. Merrill Lynch, Mich. Consolidated Gas Co., 3M Corp., Mobil Oil, Monsanto, Morgan Guaranty, National Cash Register, Northern Electric, Northwest Airlines, Olin Corp., PIC Realty Corp. and Philip Morris.

Clients also include Raytheon, RCA, Research Cottrell, Reynolds Metals Co., Safeway Stores, Saudi Arabian Airlines, Security Pacific Bank, Schlitz Brewing Co., Teledyne, Tenneco, Times Mirror Co., Trans World Airlines, Union Oil, United Brands, Uniroyal, Upjohn, U.S. Steel, Western Bancorp, Western Union, Western Growers Assn., Westinghouse, White Motor, Whittaker Corp., Woolworth, Wyle Laboratories and Xerox.

JOHNSON & HIGGINS

95 Wall St., New York, N.Y. 10005; 212-482-2000

	1974	1973
Premium volume	NA	NA
Gross revenues	$125,000,000*	$95,000,000*
Employes	3,500*	3,200*

*Business Insurance estimates. Johnson & Higgins does not disclose revenue figures, nor does the firm disclose number of employes.

Johnson & Higgins, the second largest brokerage firm in the country and one of the strongest U.S.-based international brokerage firms, is competing for first place in Europe against Marsh & McLennan but has an edge in South America.

The privately-held firm has also successfully held its place on the list of top brokers, with estimated growth rates of roughly 8% in 1972, 16% in 1973 and slightly better than 30% in 1974, reaching estimated gross revenues of about $125 million last year. (This increase may be distorted because previous revenue estimates may have been too low.)

Three new branches were added by J&H during 1974, along with one more branch in May, 1975. Two of the 1974 additions were overseas, adding to the J&H force abroad. One was in Paris, the other in Taipei, Republic of China. The third 1974 addition was Phoenix, and the branch added in 1975 is San Diego. The firm now has 24 branch offices in the U.S., and 35 in foreign countries.

The firm made no major operational changes during 1974, but did change the name of its Cleveland representative, Wilson, McBride & Co. Inc., to Johnson & Higgins of Ohio.

The firm offers a full range of insurance, brokerage, employe benefit planning, adjusting and risk management services. J&H does mass marketing of personal insurance on a group basis, as

Continued on page 30

Inflation, tight markets help boost revenues 15.9%

Insurance sellers fared well in '74

By SUSAN ALT

CHICAGO—Despite heavy price competition in the insurance markets and among brokers which continued well into 1974, most of the nation's 20 largest brokerage firms rejoiced over strong 1974 performances, and look forward to giant leaps forward again this year.

While recession and inflation wrecked havoc in many industries, insurance brokers reaped good fortune. Broker services were more in demand than ever as insurance markets tightened while the year progressed. Inflation puffed up insurable asset values. Insurers suffered from heavy losses and began raising rates. Both factors served to send commissions upward.

Large corporate clients, of late becoming more accustomed to negotiating slim commission packages with their brokers, pulled back from their tough bargaining stances in order to reinforce broker alliances in choppy insurance seas.

Thus, commission levels which were steadily shrinking for the last 10 years hit a plateau. The result: Sixteen of the 20 largest brokers registered gross revenue gains of 10% or more. In fact, seven of the 20 largest brokers chalked up advances of 20% or more. Five of these are among the 10 largest firms. Best performances were registered by Reed Shaw Osler, in fifth place on the roster, with a 32.5% gain. Johnson & Higgins also turned in a good advance of 31.6%, although that is based on estimated revenues, since J&H refuses to cooperate at all with compiling of estimates, or even to confirm a final estimate. Part of the J&H gain may be attributable to underestimated revenues in prior years.

Following close behind are Tomenson Saunders & Whitehead with a 30% revenue jump, and Dale & Co. with its 29.1% surge. Three of the four best gainers are Canadian firms.

Business Insurance's fourth annual agent/broker survey revealed the 20 largest brokers on the North American continent now control some $848.2 million in commissions and fees, at least $680 million of which is estimated to be generated by commercial business.

The 10 largest brokers account for the lion's share of that business—almost 90% of it—sharing a whopping three-fourths of a billion dollars in insurance-related revenues. Furthermore, the top three brokerage houses are so big that they alone account for one-half of all the commission and fee business done by all 20 leading firms.

There are approximately 50,000 independent brokers and agents in the U.S., employing over 285,000 people. Insurance industry officials have estimated that the top 10 insurance brokerage firms control more than one-third of all commercial insurance premiums.

Continued on page 10

BROKER PERFORMANCE: THE TOP 20

Company	Gross revenues (000)	Revenue change from '73; %	No. of employes	Empl. per $1 mill. revenue
Marsh & McLennan	$204,908	+14.1	7,235	35.3
Johnson & Higgins	125,000*	+31.6	3,500*	28
Alexander & Alexander	100,535	+24.4	3,400	33.8
Frank B. Hall	85,828	+14.8	2,850	33.2
Reed Shaw Osler	75,166	+32.5	3,600**	47.9
Fred. S. James	63,337	+12	2,004	31.7
Corroon & Black	30,646	+25.1	675	33.2
Rollins Burdick Hunter	23,476	+17.5	674	28.7
Bayly Martin & Fay	18,000	+20	630	35
Synercon	17,200***	+13.9	675	39.2
R. B. Jones	15,410	+ 3.4	566	36.7
Penn General	14,761	+15.3	500	33.8
Tomenson Saunders Whitehead	13,000	+30	569	43.7
Harlan	10,290	− 1.6	409	39.7
E. H. Crump	9,800	+10.1	374	38.2
Dale & Co.	9,537	+29.1	516	54.1
Insurance Management Corp.	9,379	− 6.2	340	36.2
James S. Kemper	9,127	+ 8.7	406	44.5
Cook Treadwell & Harry	6,700	+13.4	278	41.5
Schiff Terhune	6,200	+ 5.1	230	37.1

*Estimates compiled by **Business Insurance.**

**Company contends figure is distorted because no. of employes is as of Sept. 30, 1974, while revenue includes only 9 months of Insurance Consultants Inc., acquired in same year.

***Net after brokerage of $1.2 million, consisting of commissions paid to other brokers.

Companies lured into owning agents by profits, improved communication

By TIMM HERDT

NEW YORK—Corporations owning insurance brokers or agencies are primarily operating them as profit-centers, but some are finding that subsidiary agencies can provide the parent with lower commissions, better control over accounts and better communication among the company, its insurers and the broker.

In many cases where the agency was purchased or formed to serve as a vehicle for placing the parent company's business, the agencies have often expanded beyond their original purpose to become money-makers through their handling of outside accounts.

Risk and insurance managers of such parent companies usually work very closely with the subsidiary agency, in some instances holding an executive position within the agency.

These are the findings of a *Business Insurance* random survey of companies with captive brokerage firms. Those companies include Holiday Inns Inc., Gulf + Western, Borg-Warner Corp., Sperry & Hutchinson, S.S. Kresge Co., Halliburton Co. and Standard Oil of Indiana.

Several brokers owned partially or wholly by large diversified companies have risen to the status of the largest brokers in the country. Bayly, Martin & Fay, for example, was acquired by Sperry & Hutchinson in 1972 and subsequently has become the ninth largest broker in the U.S. Harlan, partially owned by Halliburton, is the 14th largest broker.

Since 1969 Industrial General Agency (Tennessee) Inc., a wholly-owned subsidiary of Holiday Inns, has handled all of the Holiday Inn insurance buying, according to Sam Fisher, underwriting supervisor at IGA.

The original intent of the agency was to place insurance for Holiday Inns, but it has since evolved into a profit-center for the parent company. It has become, says Mr. Fisher, "a money maker."

Now Holiday Inns comprise only 50% of IGA's business, which is involved solely with commercial insurance buying.

The captive agency saves money for the parent company, but there are other advantages. "It gives us more control over accounts. We're all one big family; they talk a little more freely with us," Mr. Fisher said.

The same is true at Gulf + Western, parent company of Ecco Insurance Services Inc. The arrangement affords G+W a closer relationship with its broker and "allows for better communications between ourselves, the carrier and the broker," says Richard Mayfield, vp for acquisitions.

G+W moved its insurance division to Houston in 1970 and now places all of its insurance, with the exception of group benefits, through Ecco, located there. Group services are handled in New York, purchased through Bayly, Martin & Fay.

The relationship has "worked well," Mr. Mayfield says. "We feel we have a much better handle on exposures and risks."

Ecco receives no commissions for Gulf + Western business; it works strictly on a fee basis. "Our main responsibility is to G+W; our allegiance is to the corporation. That's what we're in business for," explains Mr. Mayfield.

Ecco also does considerable outside business, 90% of which is derived from commercial accounts. Its gross revenues were over $2.1 million last year, up slightly from $2 million in 1973.

Other corporations operate their agencies strictly as an investment; no special considerations are given to the parent company's business and those accounts are, more or less, incidental to the agency's business.

Such is the case at S.S. Kresge Co., which places a large proportion of its insurance through Kenneth Murchinson Co. Murchinson is a division of Planned Marketing Associates, an insurance holding company wholly-owned by Kresge.

The Kresge system does not differ substantially from placing insurance through an independent broker, says Noel Powers, attorney in charge of Kresge's insurance department. It is because Kresge purchased an entire holding company, not specifically an agency. The purchase was made in 1973.

The Murchinson agency's business is primarily in commercial lines and Kresge's business is only a small portion of the agency's operation, Ms. Powers said.

The same is true at Sperry & Hutchinson, owner of brokerage giant Bayly, Martin & Fay. Although S&H places its insurance exclusively through BM&F, it receives no special considerations. BM&F receives commissions on its S&H business, but there are no fee arrangements, according to a company spokesman.

S&H is only one of some 20,000 accounts of BM&F. The agency's net commissions and revenues rose to nearly $18.0 million in 1974, from $16.1 million in 1973.

Halliburton Co. purchased approximately 25% ownership of Harlan Inc. in 1969, but the purchase was an investment and was not intended to alter the company's insurance placement, said Tom Crookshank, vp finance.

However, Harlan handles long-term disability coverage for Halliburton and does some work on foreign benefit programs, said John Fite, coordinator of employe benefits. Harlan is also known to work with Brown & Root, a big Halliburton subsidiary.

Although Standard Oil of Indiana officials declined to discuss the company's relationship with Dradnats, its wholly-owned brokerage firm, sources outside the company say Standard Oil of Indiana places the majority of its insurance through Dradnats (Standard spelled backwards).

Dradnats also handles outside commercial business, and is a profit-center for the parent.

A different approach is in the works at Borg-Warner Corp. In January the company formed Creon Insurance Agency. The agency, as yet "not very operative," will not be handling Borg-Warners' corporate business, said Arnold Berg, Borg-Warner risk manager and executive vp at Creon.

Instead, the agency will be in business to serve small and middle sized companies and to handle Borg-Warner's risk management.

Mr. Berg says the agency, which he hopes will be fully operative in the fall, will make Borg-Warner's risk management function "self-supportive." In this way Borg-Warner hopes to save money and "share our expertise with other companies." ■

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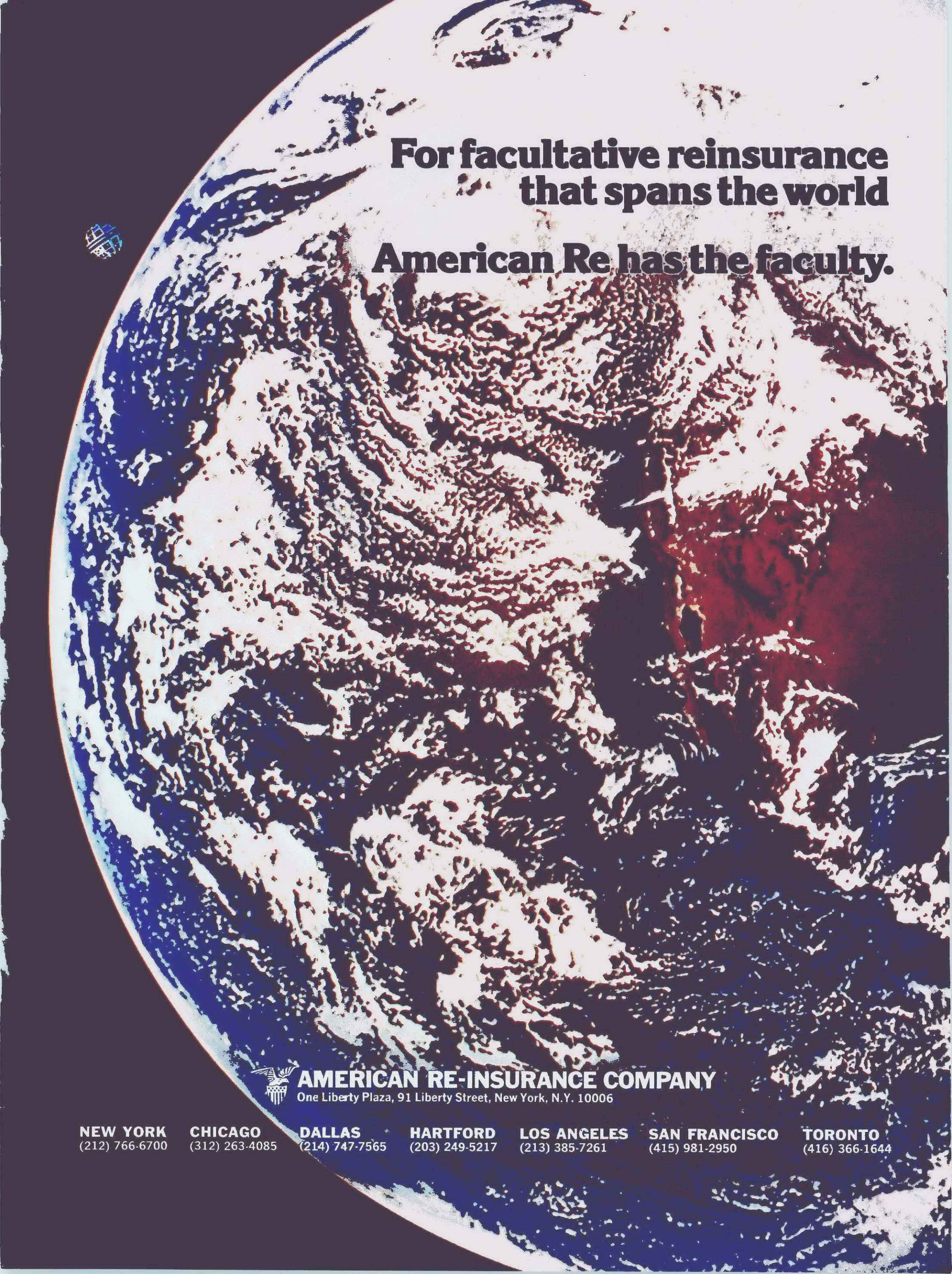

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Brokers improve employe-to-revenue ratios in effort to hold staffs steady

CHICAGO—Continuing the trend of the last several years to control costs by increasing employe productivity, the nation's largest brokerage firms successfully pared the size of staffs during 1974 relative to revenue size.

This apparently was done amid increasing demands from clients for more manpower and more services, as corporations beset by recession and inflation called on brokers to help handle fast-changing risks.

Despite these forces, six of the 10 largest brokerage firms in North America managed to lower from 1973 the number of employes per $1 million revenue. In the second tier of brokers, 11th to 20th in size rank, five decreased that employe to revenue ratio.

The firms which fattened their staffs appreciably managed, however, to raise the overall average employes per $1 million revenue figure to 37.6 for 1974, for the 20 largest brokers, from 37 in 1973.

This was due mainly to the firms ranked in size between 10 and 20 which had a poorer composite ratio of 40.5. The top 10 brokers benefitted from significant belt-tightening, and ended up with only 34.6 employes for every million dollars in revenue, a major decrease from last year.

Five to 10 years ago it took 40 to 45 people to handle $1 million in gross revenues.

Marsh & McLennan and Bayly Martin & Fay accomplished the task of holding their employe to revenue relationship at the same level as 1973's figure. The best performance was turned in by Johnson & Higgins, with only 28 employes for every million dollars, although it is noteworthy that the J&H revenue and employe figures are estimates because the company will not cooperate by confirming any *Business Insurance* figures.

Rollins Burdick Hunter registered the best verifiable performance, with 28.7 employes for every million dollars revenue, down from 33 employes per $1 million last year.

Reed Shaw Osler contended that its ratio of a whopping 62 last year, and a still-sizeable 47.9 this year, is distorted because of acquisition activity. The firm insisted that this year's figure may tell an untrue story because the number of employes is a total 1974 figure, while revenues include only nine months worth of Insurance Consultants Inc. of St. Louis, the major Reed Shaw acquisition for 1974.

The highest figure on the charts this year belongs to Dale & Co., with 54.1 employes per $1 million revenues. The companies with the fastest growth rates in revenues from year to year, of which Dale is one, also have the most employes for those revenues.

Good improvement in employe productivity was achieved by Alexander & Alexander, which shaved the ratio to 33.8 from last year's 38, and Fred S. James, at 31.7 employes, down from 34 per million dollars revenue last year.

Corroon & Black had a big increase in the number of employes per $1 million revenue (33.2 versus 26 last year). Other brokers which had increases in this employe figure from last year were Synercon, Tomenson Saunders & Whitehead, Harlan, Insurance Management Corp., James S. Kemper, and Cook Treadwell.

Several of these firms had succeeded in improving this figure last year from the 1972 level, only to have the number shoot back up in 1974.

Brokers are caught with the dilemma of carefully weighing the need to hold staff size down against the need to retain accounts by giving clients good service, and the need to acquire new client customers. Corporate insurance managers invariably complain that brokers put heavy emphasis on generating new business, but then have only one person servicing an account on an irregular basis once the brokerage firm has garnered a client corporation's business.

Brokers, however, say the increased productivity is coming from more automation of record-keeping and claims administration functions, instead of resulting from putting all the account executives into sales, generating new business. ■

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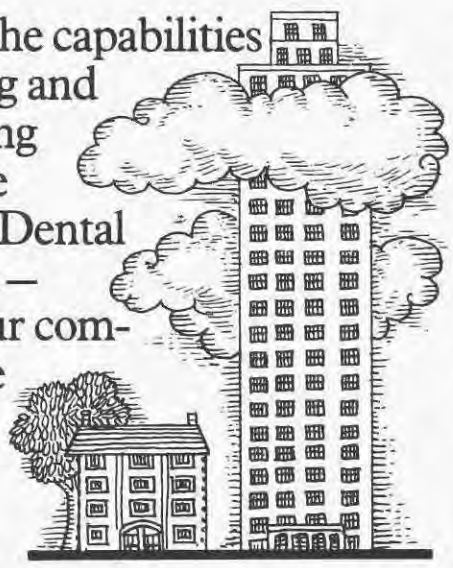

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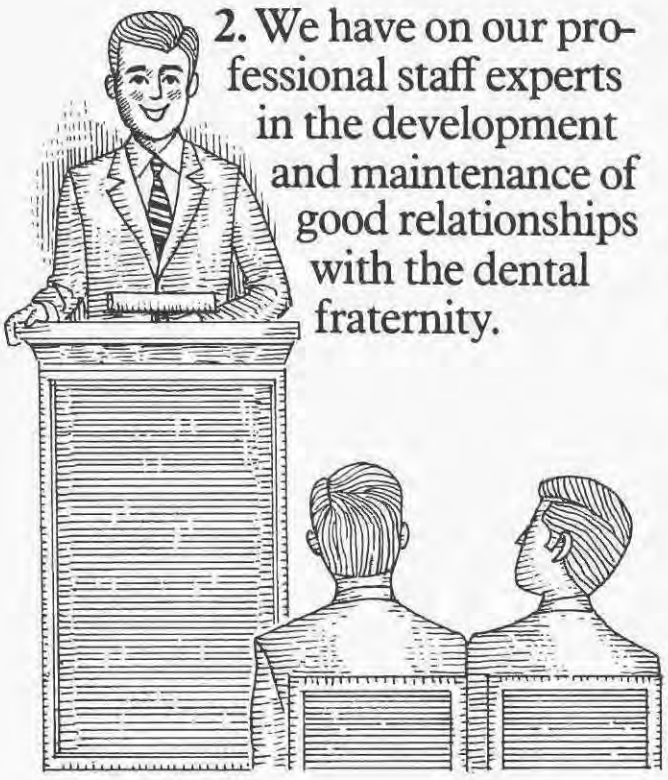

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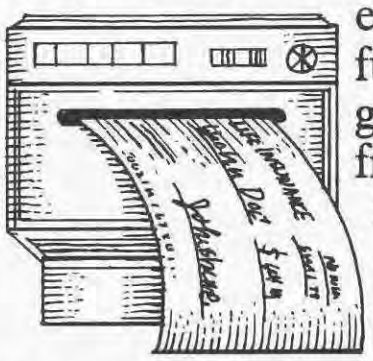

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Big brokers . . .

Continued from page 7

The gap between the largest firm, Marsh & McLennan, and those on down the list is narrowing discernibly. Although M&M is still 12 times bigger than Synercon, in 10th place, and 33 times bigger than Schiff Terhune, ranked 20th, other very large brokers are moving up on Marsh and Mac slowly but surely. Johnson & Higgins, Alexander & Alexander and Reed Shaw Osler all succeeded in narrowing the margin of difference between their size and that of Marsh & McLennan.

Most of the second tier brokers grew at slower paces than the largest firms, and two of the firms in the second 10 lost ground. One of these, Insurance Management Corp., moved down on the charts from 16th place to 17th, after a revenue drop of 6.2%. The other, Harlan, rose in ranking to 14th place despite a revenue dip of 1.6%. The firm benefitted from Cook Treadwell & Harry's slide down to 19th place from its surprising spot as number 14 last year.

Of the 10 largest national brokerage firms, the top eight held their year-earlier positions. Only Bayly, Martin & Fay and Synercons spot as ninth largest broker. turning in another whopping revenue performance of 20% (1973 gain was 22%), usurping Synercon's spot as ninth largest broker.

Synercon turned in a creditable 13.9% gain, which looked weak only when compared with last year's 21% revenue jump.

For several years, insurance brokerage analysts have wondered if 1960s growth rates could be sustained. In 1974, they were sustained, and exceeded. Seven of the 10 largest companies outpaced their year-earlier revenue gains. They were Marsh & McLennan, up 14% (7% in 1973); Johnson & Higgins, up 31.6% (16% in 1973); Alexander & Alexander, up 24.4% (9% in 1973); Reed Shaw, up 32.5% (26% in 1973); Fred S. James, up 12% (4% in 1973); Corroon & Black, up 25.5% (9% in 1973); and Rollins Burdick Hunter, up 17.5% (12% in 1973).

Only one broker in the second tier of largest brokers chalked up a 1974 gain exceeding 1973's. That

Continued on page 11

Continued from page 10

was Dale & Co. of Toronto, which jumped onto the top 20 list for the first time and landed in 16th place, Dale's revenues zoomed 29.1% from 1973, on the heels of a 21% revenue gain last year.

The average growth in revenues for the 10 largest brokers was 20.6%, while the growth rate averaged out at 11.1% for the next 10 firms. The average overall growth in revenues for 1974 was 15.9%.

In the first quarter of 1975, commission and fee revenues of the largest publicly held brokers advanced nearly 17%, points out David K. Tuttle, securities analyst with Legg Mason in New York. Based on first quarter results, Mr. Tuttle believes Reed Shaw Osler "may soon displace Frank B. Hall in fourth place." In a recent analysis, Mr. Tuttle pointed out that only one of the six big U.S. public brokers had an increase in compounded growth rate in profits for the period 1971-1974, compared with the four years prior to that. Rollins Burdick Hunter's rate of gain increased a minor 2%, while Marsh & Mac, James, Hall, A&A and Corroon & Black all had smaller growth rates in profits per share.

Mr. Tuttle nonetheless foresees hefty revenue gains for most of the big brokers this year, bunching in the range of 13% to 16%, but with a smaller predicted gain of only 8% for Fred. S. James, and a larger advance of 27% for Reed Shaw.

The acquisition pace slowed still more in 1974, although a number of the large brokers told *Business Insurance* they remain "acquisition-minded" and aim to expand further in 1975 via that route. Many have already purchased companies this year. Of the biggest firms, Corroon & Black, Reed Shaw, Fred S. James, Alexander & Alexander and Bayly Martin & Fay said they fully intend to keep on expanding by merger and acquisition with little or no slowdown in pace.

Among the second tier firms in size, four made it clear they are still on the acquisition trail: R. B. Jones, Insurance Management Corp., Penn General and Cook Treadwell & Harry.

What may begin to bother brokers in coming months is the latest round of commission cuts beginning to hit the industry, and rumored to be spreading industry-wide. First announced by Aetna Life & Casualty several months ago, insurers are now reportedly talking of commission slashes of 5% to as much as 20% in order to cut costs and return to profitability. Insurers have also reasoned that they are in a good competitive position to cut commissions at this time because tight market conditions dictate that there aren't many other insurance companies (markets) brokers can go scurrying to.

Commissions have been shrinking for 10 to 15 years, although they tended to stabilize in 1973 and 1974. But Mr. Tuttle has additionally predicted the "imminent disappearance" of contingent commissions, which are payments made by underwriters to brokers over and above the normal commissions, which represent a type of profit-sharing with agents. At present, contingent commissions account for about 2% to 4% of brokerage revenues.

Normal commissions are thought to average about 15% on fire and property lines, and 8% to 10% on liability lines. Competitive pressures created by brokers scrambling for big-name corporate clients in the last several years has driven commissions on corporate packages down to around 5%, industry sources indicated.

So there isn't much fat left to slice off the edges of commissions. It is an open question what the effect of any commission cuts will do to broker revenues, profits and activities during 1975. ■

Arson up 12%: study

Arson is increasing at the rate of 12% a year, said the American Insurance Assn. Of all building fires, 30% are set. In 1973 the total cost of all fires was $3.2 billion and 94,300 were known or suspected to be arson-related. The cost was $320 million. The total cost of fires in 1974 was $3.7 billion. A breakdown of causes is not yet available, but it is known that the amount of arson is greater than in 1973. Fifty percent of all fires listed as "undetermined cause and origin" are believed to be caused by arson.

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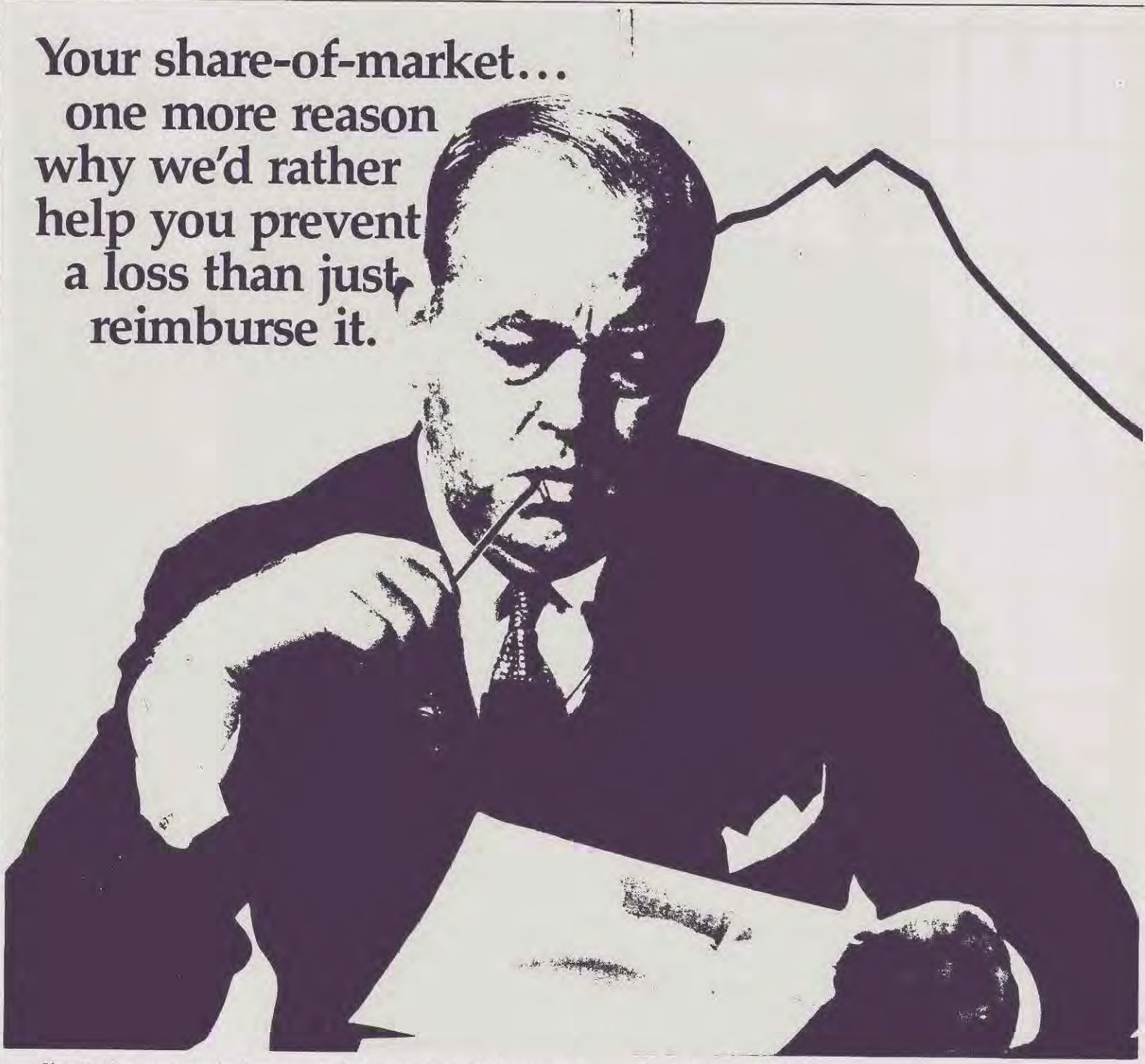

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Brokers riding crest of profit wave: Stock analysts

By JOANNE GAMLIN

LOS ANGELES—"The brokerage business is in one of its most profitable periods," observed a Southern California insurance consultant who, in the next breath, noted that he has never seen the liability insurance field in such bad shape.

And, of course, it is just the Humpty Dumpty shape of liability underwriting at present that is brightening the profit outlook for brokers, in the opinion of securities analysis—with the exception of one—and of insurance industry observers.

Skyrocketing premiums in such liability lines as product, municipal, excess and malpractice insurance coupled with higher retentions are prompting expectations of profit increases for brokerage firms in 1975 and 1976.

Indeed, the national vp of an insurance brokerage firm headquartered in Los Angeles told *Business Insurance* that he now believes 1976 "will be a banner year." But he shaded that forecast by pointing out that the steep decline in short-term interest rates this year has substantially cut into brokerage firm investment income on "float" funds.

Other observers add more qualifications. A brokerage firm spokesman, for example, pointed out that his competitors who derive 100% of their income from insurance commissions are better off than firms that mix commissions with fees.

Fred. S. James, a brokerage firm that maintains a near-even mix of commissions and fees, reported a first quarter profit decline of 10%, for instance. Its earnings per share dropped 15.6% during the same period while sales grew by a modest 7.7%.

The 10 largest brokerage firms, however, had a composite operating earnings increase in the first quarter of 11.3% over the same period last year, one study showed.

Three Los Angeles securities analysts concur in a bullish outlook on brokerage issues. Paul Woodhouse, securities analyst for the financial group of Title Insurance & Trust Co., said that brokers' margins rose approximately 12% last year. He foresees a more vigorous increase in 1975. The reason: "The giant leap in liability premiums," he said, adding that 1976 will continue the buoyant scenario with rates, profits and business volume all up.

Likewise, Paul Guastamacchio, investment officer of Security Pacific bank, predicts a full recovery of the property/casualty next year along with a brokerage industry profit advance of 12%. He sees Marsh & McLennan and Alexander & Alexander as offering the best investment potential.

"We think that the price of a share of A&A stock could rise from its present level of $36 to $45 within the next 18 months," he told this magazine. "It is a growth stock."

A recommendation on Alexander & Alexander stock has been put out by Transamerica Investment Research Inc., a unit of Transamerica Corp. In it, Stephen K. Moore, securities analyst, estimates that A&A earnings per share will rise to $2.05 in 1975 and $2.35 in 1976. They were $1.75 in 1974.

A New York-based securities analyst holds a more tempered view of at least the near-term prospects of the brokerage industry, however.

"Commissions will not go up proportionately with premium hikes," asserted Leonard Wilson of Drexel Burnham & Co. Inc., "although the increases are bound to help." Exploding liability premiums, in short, do not constitute a 'great bonanza" for the industry.

On the minus side, he said, is the fact that the industry is labor intensive and that salaries and other forms of compensation account for about two-thirds of the industry's cost of doing business. Consequently, he believes that brokerage firm earnings growth could be less certain if there is a replay of 1974-style inflation.

"Still another factor that will restrain earning growth in the future," he said, "is the fact that major corporations are more often paying on the basis of services rendered and not on a blind tie to premiums." Moreover, Aetna Life & Casualty for one is reducing the money paid in commissions.

Mr. Wilson said he sees the profit margins of the larger brokerage firms maintaining their historical relationship this year. He said Marsh & McLennan has long held the number one position in a ranking based on profit margins, followed by Rollins Burdick Hunter Co., Frank B. Hall, Alexander & Alexander and Fred. S. James.

The cloudy profit picture painted by Mr. Wilson received some backup from Los Angeles brokers. One reiterated the point that insurance commission rates are being chopped by underwriters.

"Not long ago, brokers could look for a 15% commission on a premium of $100,000," he disclosed. "No more. Now that commission percentage has plunged to 5% to 7%."

In California, commissions on workers' compensation also are down dramatically, he said. "You're not competitive here if you demand more than 5%," he observed.

Even the eyebrow-raising leaps in municipal liability premiums cannot be translated into dazzling profits for brokerage firms, according to this broker.

Another broker noted that labor costs could well mushroom over the next 18 months because of the difficulty of placing many liability lines. "It took me 74 days to get just one quote," he illustrated. ■

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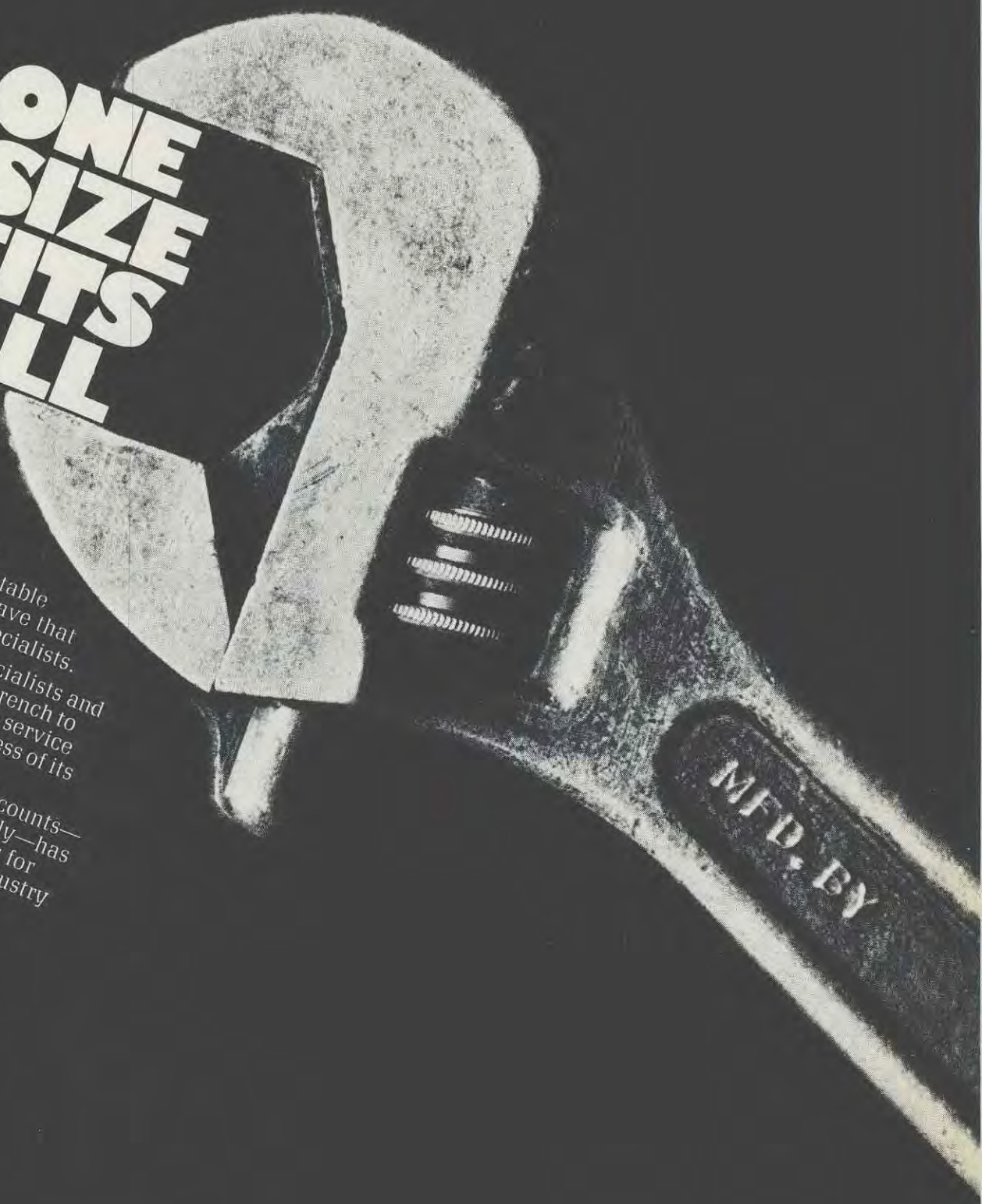

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Brokers race to expand overseas in drive for big multinational clients

By MARGARET LeROUX

NEW YORK—The international divisions of top U.S. insurance brokerage firms have seen a lot of activity in recent months, following a pattern of steady expansion abroad in their competition for the business of multinational corporations.

Within the last 18 months, Fred. S. James made the biggest single advance by its merger with J. H. Minet & Co.

This past spring Marsh & McLennan announced its acquisition of a one-third interest in the Henrijean group in Belgium. And Frank B. Hall according to an industry source, "is a sleeper; it's opening a new office in Saudi Arabia and already has extensive operations in Israel."

In Europe, industry sources say it's a toss up between Marsh & Mac and Alexander & Alexander as to who is growing fastest. In South America, however, sources agree Johnson & Higgins has the competitive edge with a whole network of established offices.

The top brokerage firms stress the availability of their services all over the globe, yet a number of insurance and risk managers as well as risk management consultants question the effectiveness of foreign branch offices.

"I'd say 95% of the global offices of the top brokers are one-man operations," the risk manager for a multinational conglomerate told *Business Insurance*. "They will see to a client's travel needs, but not your insurance needs."

The actual insurance or risk management services come from international insurance companies like AFIA, INA or the AIU, the risk manager continued.

Many insurance programs for foreign facilities of U.S. companies are negotiated by a broker in the U.S. who then contacts an international underwriter for services, according to another industry source.

When the broker and underwriter in the U.S. agree to have the account serviced by the local office of the underwriter, this means a great amount of income doesn't go to the broker's local office. A consultant said, "The commission dollars go back to the U.S. broker."

Some risk managers prefer to have the insurance programs for foreign operations controlled at home.

James Lang, risk manager for Litton Industries, said he makes a point of not involving the overseas office of the broker in insurance placement. "Any time you delegate responsibility to a representative in a country outside the U.S. you lose control of the program." he said.

One reason risk managers gave for controlling programs for foreign operations at home is the lack of professional services in some countries.

"Take Iran, for example," one risk manager explained. "A lot of brokerage firms say they have good contacts there, but they really don't. There are very few professional brokers in Iran," he continued. And for that reason, "we deal directly with the underwriters in that country and in others where brokerage services are poor, even though as a rule we'd prefer to deal with brokers."

France is another country cited by risk managers as having poor services. "There aren't too many brokers in France doing much in risk management," one broker commented, "there needs to be a lot more emphasis on loss prevention and safety."

"Brokers overseas pretty much follow the framework of the local market in each country," a spokesman for Monsanto Co. noted. "If the market situation isn't innovative, then neither are the brokers."

In some countries particularly those in South America, restrictive insurance laws make both the risk manager's and the broker's job difficult. "You feel like your hands are tied because of antiquated insurance practices," one broker said. "You can't always carry risk management philosophy as practiced in the U.S. to foreign countries."

"Though I have an all-risk contract for properties in the U.S.," another risk manager said, "in Brazil I need almost a dozen contracts to approach an all-risk situation."

Just as the market situation differs from country to country, so does the quality of brokerage services.

"There's no one brokerage firm that is the best for all foreign countries," a risk manager for a Midwest-based conglomerate commented. "Though Johnson & Higgins is probably the best in South America, Marsh & McLennan is superior in Brazil," he believes.

One risk manager noted a trend to transporting U.S. talent to foreign facilities rather than using local agents for inspection services and loss control programs.

"As risk managers become more sophisticated, I see less reliance on local markets overseas," he explained. "More work will be done by Americans."

Besides the lack of sophisticated markets and the difficulties with insurance laws overseas, a basic obstacle facing both brokers and risk managers is the language barrier.

"Communication, or rather the lack of it, is probably our biggest problem," a risk manager for an eastern-based multinational company said.

Communication problems apparently aren't restricted to non-English speaking countries.

"Even between the U.S. and London we have trouble communicating," a risk manager for a Midwest-based company noted. "The same words don't have the same meaning in the two countries."

One risk manager placed responsibility for communication problems on the shoulders of U.S. management.

"The failure of the U.S. risk manager to spell out the company philosophy for the broker means the broker is handicapped in providing good service," he explained. "When the broker's responsibilities are spelled out, the result is better cooperation and a better overall program."

Despite the problems involved, most U.S. brokers agree it's lucrative to expand abroad.

"Our business overseas experienced a faster growth rate over the past five years than did our domestic operations," a spokesman for Marsh & McLennan said. He compared the rate of growth of the U.S. operations, 10% to 12%, with a rate of 15% for European operations.

Profitability of European operations was slightly less than in

Continued on page 20

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editorial opinions

A giant step forward for full disclosure

THIS IS *Business Insurance's* fourth annual Agent/Broker Profiles issue. Elsewhere within these pages we've profiled more than 400 agents and brokers in the U.S. and Canada. Information pertaining to premium volume, gross revenues, number of employes and other material facts is reported for the benefit of commercial insurance consumers who look to these agents and brokers in satisfying their insurance and risk management needs.

Readers will notice that this year we've done something a little different from years past. We've pulled out the twenty largest national and regional brokers and listed them separately. These profiles contain more detailed information as to the operations of these firms and developments within those firms during the past year or so. Information for these, moreover, was obtained in interviews with executives at the firms by *Business Insurance* editors and reporters.

The twenty firms we've highlighted are responsible for funneling billions of dollars of insurance premiums into the insurance marketplace annually on behalf of thousands upon thousands of corporations in this country. As such, they wield enormous clout—power is still a stronger noun—and because of this their operations should be subject to a certain amount of public scrutiny. Insurance consumers are demanding more disclosure all the time, and as a newsmagazine whose primary reader is a consumer we'll be asking for more as well.

Agents and brokers we dealt with this year were, for the most part, very cooperative. Several large brokers, in fact, surprised us as they patiently listened to our questions and cheerfully responded to them. A few, of course, are still barely tolerant of our requests (one major firm steadfastly refuses to disclose gross revenues or even the number of persons the firm employs), but we're confident that this too shall pass.

One area where we do find continued reticence on the part of a majority of brokers is in the disclosure of the names of some clients they do business with. So we've compiled our own list. It's no secret where it comes from: Many of the names come from past stories in *Business Insurance*, interviews with risk managers, say, in which they've gladly told us who their brokers are; others come from routine conversations our reporters and editors have had with risk managers and brokers during the past year. Furthermore, we're in touch with enough risk managers to know that brokers don't hesitate to cite lengthy, and complete, rosters of big-name clients when they're out to get new business and calling on prospective accounts.

Last year we published partial client lists of ten major brokers. The world did not fall. We had just one complaint, in fact: It was from an irate reader who called the editor to say we had "no business printing that stuff." From the tone of the conversation we surmised at the time that we'd let a cat out of the bag, that our information revealed to one broker what other broker(s) also had a part of the business.

As in the past we made attempts to check out our lists with the brokers involved. This year we received more cooperation than we ever have in the past, but there were still a couple of firms who flatly refused to listen to our lists and tell us if there were any recent changes or corrections. This strikes us as being unreasonable. We hope these brokers will reconsider in the future.

A rude awakening to workers' needs

INJURED WORKERS who conclude that employers and employers' insurance companies have exhibited scant understanding or concern about their plight are the most apt to consult an attorney. That's the key finding of an authoritative opinion research study conducted by the California Workers' Compensation Institute, San Francisco. It should not come as a jolt to anyone acquainted with psychology to learn that injured people who perceive themselves to be in a crisis need emotional support.

The sad fact is, as the study shows, that these people are driven by a sense of neglect by employers and their insurers to seek some recourse and concrete action. Thus, they turn to lawyers and to litigation.

The number of workers who are turning to the courts to resolve problems surrounding their workers' compensation claims is spiraling. And not only in California.

In state after state, higher workers' compensation rate hikes are being requested to compensate for funds being expended in increasing amounts of litigation. As the study notes, workers' compensation laws were originally drafted to circumvent the expense, uncertainty and delay native to the common-law employer's liability system. So if the trend so evident in California—every 16th claim for compensation hitting the courts in 1974, 20% higher than in 1973—is nationwide, then employers and insureds should take immediate heed of the 13-page Report to the Industry from the CWCI.

It points out, for example, that at the time of injury, less than one-fourth of the litigants reacted favorably to their employers. Four out of every ten described the employer as "not at all sympathetic and understanding."

The picture doesn't improve much when the subject moves to the insurer. For instance, 38% reported that they had to initiate the contact with the insurance carrier. Moreover, when the insurance representative finally arrived he or she displayed little understanding of the plight of the injured worker, at least in the mind of that worker.

The study hammers away at the point that a worker who feels forgotten and ignored and who perceives himself as seriously injured is vulnerable to the overtures of an attorney.

Employers should also adopt the CWCI's "litigation prevention" program and immediately begin to upgrade the quantity and quality of communications with injured workers.

Employers also should immediately initiate a program of education for employes on the subject of workers' compensation. Some 74% of those interviewed said they had no pre-injury knowledge of the protection they should receive.

letters

This column is a readers' forum. Letters are welcome. Address letters to the Editor of Business Insurance, 708 Third Ave., New York, N.Y. 10017.

In-court settlement

To The Editor: In an article written by Elisabeth M. Wechsler titled "Settle suit out-of-court for lost commission" in your July 14, 1975 issue there are a couple of errors which need immediate clarification and correction.

1. The workers' compensation and comprehensive general liability policies were generating *premiums* of $160,000 and $140,000 a year, respectively, and not commissions as stated.

2. The settlement was *in-court* before Judge Allen Murray Myers on April 24 and April 25, 1975. A jury was picked and in discussion before the bench and in the Judge's chambers a settlement was finally agreed and so stipulated between all parties concerned.

Stanley Kleckner
President, Polar Intl. Corp., New York

Review commission

To the Editor: An article which appeared in your publication in May under the heading, "Safety shoe responsibility," made reference to the "OSHA Review Commission." This is not a correct designation. The Occupational Safety and Health Administration (OSHA) does not have any internal review body.

There is an Occupational Safety and Health Review Commission which, I believe, was the agency to which the article referred. This agency, which can be abbreviated OSH Review Commission or OSHRC, has no more connection with OSHA than the Supreme Court has with the Department of Justice or the FBI.

Congress made the Review Commission a separate independent adjudicatory body in order to assure fair hearings and impartial decisions in job safety cases. I believe people may be inclined to overlook this important fact when publications erroneously refer to it as the "OSHA Review Commission" as if it were a part of, or subordinate to, OSHA.

Linda P. Dodd
Director of Information, Occupational Safety and Health Review Commission, Washington, D.C.

Extortion threats

To the Editor: It's certainly not prudent to dismiss this particular type of phone call as simply a juvenile prank. The voice will be deliberate, rigid, almost strained, but not exactly nervous.

The switchboard operator never forgets this type of call. Her de-

Continued on page 20

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Brokers are open with clients about commissions when—and if—they ask

By LINDA MOSKOWITZ

NEW YORK—While brokers today are more apt to reveal earned commission and fee statistics to clients, not all risk managers find it necessary to seek out this data, a *Business Insurance* survey found.

"Without a question, the whole issue has taken a 180 degree turn" in the past four or five years, believes Charles Tagman of Betterley Associates, a risk management consulting firm, regarding the area of compensation disclosure.

"Full disclosure is pretty normal now, on request," he said.

He feels the general trend is toward more disclosure, especially among large buyers. "If they're not getting the information, it's because they're not asking," he said.

Betterley's approach is to look at a broker's fees and commissions as a distinct part of the insurance package.

Some companies, however, tend to "look at the insurance and services as a total cost," explained Mr. Tagman.

If a risk manager gets a competitive price, he continued, it is often considered unnecessary to "know how much money the broker is retaining and how much is being turned over to the insurance company."

Mr. Tagman, however, feels the risk manager "should determine if the amount paid is in line with the services you're getting." He suggests it sometimes may be better and cheaper to provide some services on an in-house basis.

One risk manager who is not specifically asking his firm's brokers for compensation disclosures is Robert E. Rich, director of corporate insurance for Gold Kist, Inc. in Atlanta.

"Our company doesn't feel it's necessary," Mr. Rich said. He is satisfied with the information presented him at his annual sessions with the brokers, and at other meeting throughout the year.

While informal meetings and loosely structured procedures appear to characterize the way many corporate risk managers annually evaluate business concerns with their brokers, Mr. Rich and other RIMS members in the Atlanta area employ different methods.

The major brokerage firms treat these clients to a half-day outing which includes lunch and a game of golf. Brokers present the annual report, update clients on the brokerage firm's general financial state and inform risk managers of any new services to be offered.

"We let them (the brokers) run the entire program," said Mr. Rich, except for questions asked by risk managers after the speeches.

Aside from this, Mr. Rich may have periodic meetings with his brokers, which include Marsh & McLennan and Fred. S. James, throughout the year "when problems come up," but these are not on any regularly scheduled basis.

Some risk managers do not set aside a specific time of year for annual reviews because as one risk manager put it, broker service requires continuing review with emphasis where needed.

A variety of factors can determine why and when such a conference is held.

"The thrust comes from the risk manager," Mr. Tagman said referring to the general tone of review sessions.

While there is "no annual review format which the broker prepares," more and more have a set checklist of things to cover with the insured, he explained.

Some brokers, however, will extend their efforts to a greater degree if the client demands it. Mr. Tagman cited the examination of future goals for a company's insurance program as a service which clients probably will have to request before it is presented by the broker.

"If a client is not receptive to certain analytical data, the broker will not bother to prepare it," Mr. Tagman commented.

Several topics that may appear on a broker's review checklist, according to Mr. Tagman, are "marketing, loss prevention, claims settlement, and overall administration," as well as discovering "where didn't the insurance program respond" to the company's needs.

Upcoming renewal dates of insurance policies are a reason Howard Weber, risk manager of 3M Corp., will meet with any of his company's four brokers, which include Johnson & Higgins, Marsh & McLennan, J. H. Minet and a local St. Paul agency, The Anchor Agency.

All the insurance policies at 3M have a Jan. 1 renewal date and Mr. Weber meets with his broker six to nine months ahead of time in preparation for a new policy.

Discussion of specific safety and engineering matters take place at separate meetings where the "underwriting and technical people" can be present at the same time, according to Mr. Weber.

In general, Mr. Weber will ask himself one question when deciding if a meeting with his broker is necessary: "Has anything occurred since our last review which would give us reason to consider a change in our present insurance arrangements?" He considers changes in the insurance markets, the insurer, and the insurance policy.

Disclosure of compensation expenditures is also provided during review sessions between Mr. Weber and 3M's brokers. He commented that he is satisfied with the extent of such information provided to him, as were most other risk managers interviewed regarding their own brokers.

Rollyn Storey, director of risk management at SCM Corp. in New York, receives financial disclosure information from his broker in the form of quarterly reports and therefore, said he "does not need an annual meeting for that."

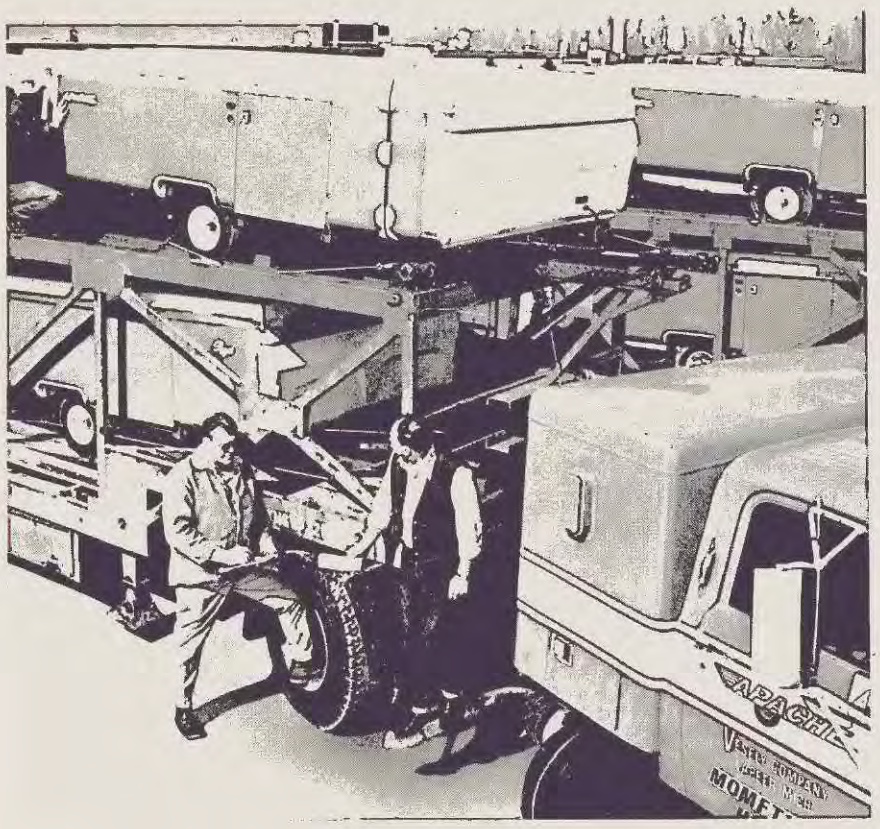
"We meet with our broker roughly on an annual basis," said Russell Drake, director of corporate insurance at Borden Inc. At that time, Mr. Drake explained, an overview of the various lines is examined and "the future of the lines" are discussed. Marsh & McLennan is Borden's major broker, and handles the property, liability and aviation coverage for the company.

Timely matters of importance affecting the risk management program are frequently discussed at review sessions.

Mr. Drake cited the issues of OSHA regulation and polyvinyl chloride use as matters he has discussed with Borden's broker.

Losses in certain areas that could lead to a capacity shortage are also important reasons to meet with the broker, according to Mr. Drake. ■

MOBILE INSURANCE



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Continued from page 16

scription is ususually accurate and her voice—not the caller's—is nervous, as she subsequently describes the experience.

You've received a threat, human lives and property are intermingled in a management decision, and jeopardizing a 165 line Standard New York Fire Policy is probably the farthest thought in anyone's mind as you consider the sheer magnitude of the problem you're facing.

As a risk management professional, your position is like an old ethnic joke - just being informed before the loss. If history does run in cycles, you'll probably be the last to know if planning for catastrophe or disaster hasn't been pursued with management.

Leonard J. Silver's comments in the *Business Insurance* Perspective article of June 16, 1975, commendably reveals related problems which attract to extortion threats. He has deliberately moved toward the insurance industry for opinion and, not surprisingly, received a grabbag of answers which would have more than one graduate studies professor in contracts nodding in admiration.

If the insurance community is to be believed, one would probably be absurd in thinking that damages, even injuries which flow from an extortion threat are covered. It's American to "pay the two dollars" and not subject an insurer to enhanced risks. Thank you for your letter, they tell you. Please call when you receive any threats. No coverage, as you know, except for an additional premium.

A logical extention to Mr. Silver's article, which is certainly well presented, might have been called: "Extortion Threats, Private Industry and the Successful First and Third-Party Recovery — a Consumer's Guide."

An insurance policy, really a contract of indemnity, covering (first-party) property loss, has often been called one of the "utmost good faith." The policyholder who acts prudently and expeditiously in protecting lives and property - by refusing to cater to the threats of an extortionist - is going to have a superior advantage in any confrontation with an insurer who may ground his reason for a breach of contract in something as tenuous as adverse selection. A jury is liable to be easily persuaded by an insured's reasonable conduct in light of a threat and demand the contract be honored.

Obviously, each situation will be different—they always are—but when an extortion threat is received prior planning should guide a senior executive in doing what is best, and not the potential threat of a loss of protection tied, for a price, like an albatross to his ultimate decision.

E. Bernard McGlynn Jr.
Bloomfield Gardens, N.J.

International brokers . . .

Continued from page 14

the U.S., the Marsh & McLennan spokesman continued, adding that the productivity of employes in these operations was less than in the U.S.

In the near future, brokers see a continuation of the pattern of correspondent and equity affiliates supplementing their subsidiary operations.

At least for another generation, the emphasis will be on equity affiliations in Europe, Marsh & McLennan noted.

"In European countries it's important to have a strong identification with local management personnel," he said.

A spokesman for Alexander & Alexander agreed. "We see a continuation of the mix of correspondent and joint venture operations."

Subsidiary companies will continue to operate in countries such as Australia and Canada, "where they're accustomed to dealing with U.S. subsidiaries," the Marsh & McLennan spokesman further added.

In Italy, subsidiaries will continue, brokers agree, because local brokerage services are not good. "There aren't a lot of Italian companies we'd want to buy," one broker said, "so we've established our subsidiaries there instead."

Another trend foreseen by brokers active in international market is towards indigenous services.

"We hope to be able to sell our brokerage services to European companies as well as to the European branches of U.S. companies," the Marsh & McLennan spokesman said. ■

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• Equitable Life Assurance Society has published a new and extensive survey called **1975 Hospital Room and Board Charges.** The survey, updated from the 1973 edition, is based on data from 2,593 short-term general hospitals, providing weighted average charges for private, semi-private and intensive care accomodations in 1,420 cities. State and national averages are also included. For a free copy write to John H. Goddard, vp, Equitable Life Assurance Society, 1285 Avenue of the Americas, New York, N.Y. 10019.

• **HALLways to Better Benefits,** a periodic newsletter from the National Benefit Services Division of Frank B. Hall & Co., describes in its most recent issue the concept of employe stock ownership trusts (ESOTs). For a free copy write to Mary Lee Cato, Frank B. Hall & Co., 549 Pleasantville Road, Briarcliff Manor, New York, N.Y. 10510.

• **Employe Benefits and Services** is a bibliography of literature received by the Civil Service Commission library. Order No. 006-000-00816-0. Cost is $1.40. To order, write to the Public Documents Distribution Center, 5801 Tabor Ave., Philadelphia, Pa. 19120. Make checks payable to the Superintendent of Documents—do not send cash.

• **The Forum—Answers to Questions on Insurance Coverage** has been published by the Rough Notes Co. Extensively revised, the 112-page book contains questions and answers on coverage and loss matters, such as auto, crime, fire and allied lines, general liability, inland marine, commercial multi-peril, professional liability and E&O, surety and bonding. Copies are $3, less in quantity. Order from The Rough Notes Co. Inc., 1200 N. Meridian St., Indianapolis, In. 46204.

• **Flixborough—The Implications for Management** is a study prepared by Keith Shipton Developments Ltd. in association with Woodhead-Faulkner Ltd. to identify the causes and circumstances surrounding the Flixborough disaster that cost 28 lives and to highlight those areas from which crucial lessons might be learned. Copies of the study are available from Woodhead-Faulkner Ltd., 7 Rose Crescent, Cambridge, England at 1.50 British pounds sterling, plus 25 pence for posting and packing.

• **A Glossary of Insurance Terms** is published by the Hartford Insurance Group and is designed to provide the reader with a general understanding of insurance phraseology used in fire, casualty, life and bonding. For a free copy write William A. Sanderson, The Hartford Insurance Group, Hartford Plaza, Hartford, Ct. 06115.

• The Health Insurance Institute has published the 1974-1975 **Source Book on Health Insurance Data.** It reports the number of persons in the U.S. with private health insurance protection, amount of health insurance premiums received and benefits paid. Single copies are available free by writing to the Institute at 277 Park Ave., New York, N.Y. 10017.

• **Commercial Inland Marine Kit,** released by Improved Risk Mutuals, contains seven different pamphlets. Information on commercial inland marine lines, a partial list of policy holders, answers to inquiries about IRM facilities and a description of their claim service is included. The kit is free by writing the advertising department, IRM, 15 N. Broadway, White Plains, N.Y. 106061.

• Institutional Research Consultants is offering a legal report entitled **The Current Trend of Charitable Immunity as It Relates to Tort Liability.** The report details the charitable immunity doctrine in the United States, including definition, history and current trends. The latest court decisions and legislative action are also covered. The price is $5.00. Mail requests to 5725 Fremont Pike, Box 181, Stony Ridge, Oh. 43458.

• The 12th edition of **The Insurance Market Place** is now available. Included in the free, 150-page booklet are listings of companies that write non-standard and specialty lines, aviation, marine and international insurance. To obtain a copy write to Wallace Clapp Jr., CPCU, editor, The Insurance Market Place, 1200 North Meridian St., Indianapolis, In. 46204.

• Hay Assoc. and Huggins & Co. Inc. are making available **A Special Summary Report** on reporting and disclosure requirements under the new pension reform law. The summary presents analyses of requirements under Titles I, II and IV. Copies may be obtained by writing Hay Assoc., 1845 Walnut St., Philadelphia, Pa. 19103.

• A brochure describing the **Insurance Institute of America's Program in Risk Management** is now available. The program's main aim is to teach the use of a logical process when making risk management decisions; the program ties risk management to the mainstream of general management principles. For a free copy write: Director of Risk Management Education, Insurance Institute of America, Providence and Sugartown Roads, Malvern, Pa. 19355.

• The Insurance Information Institute has released **Insurance Facts 1974,** a yearbook of factual and statistical information about property/casualty insurance and about losses resulting from natural disasters and accidents. Single copies are free by writing Insurance Information Institute, 110 William St., New York, N.Y. 10038; copies in quantity are $1.50.

• The booklet **Puzzling Out Benefits in Europe** outlines facts which should be vital to the

management of every company, large or small, with operations in Europe. It should be of greatest interest to those concerned with international operations: financial officers and others responsible for personnel, employe benefits, compensation and remuneration in general. For a free copy, from Insurope Secretariat in Brussels, write Insurope Secretariat, 45 Blvd. Bischoffshein, 1000 Brussels, Belgium.

• Alexander & Alexander publishes an illustrated brochure describing its international network of branch offices and point venture corporations on all continents. The pamphlet also tells how the international operations function. For a copy write R. Scott Taylor, Vice President, Alexander & Alexander Inc., 1185 Avenue of the Americas, New York, N.Y. 10036.

• Shippers, consignees, ocean carriers, port and terminal operators, air terminal operators and insurance underwriters will find **Cargo Loss Prevention Recommendations** in a booklet prepared by the International Union of Marine Insurance. There is a special section on cargo loss prevention for containerized shipments. Copies are $1.00 and available from the International Insurance Monitor, 150 W. 28th St., New York, N.Y. 10001.

• More than 100 publications that examine various aspects of property and liability insurance are included in the newly published edition of **Books in Insurance.** The list of books is compiled by the Insurance Society of New York and published in pamphlet form by the Insurance Information Institute. Single copies may be obtained free from the Institute at 100 Williams St., New York, N.Y. 10038.

• **Health Benefit Cost and Quality Control,** published this month by Health Application Systems, describes costs and controls similar to loss engineering for managing other corporate insurance programs. Controls are based on "patterns of treatment" computer programs. Data sheets will be provided with detailed information about systems functions. For a free copy, write Lynden N. Kendrick, Health Application Systems, 1633 Bayshore Highway, Burlingame, Ca. 94010.

• **Insurance for Contractors,** a revised and expanded 143-page book by Walter T. Derk, is now available. Entirely new material includes sections devoted to: understanding risk management, workers' compensation reforms, building insurance overhead into contract cost and instructions on charging retro rating plans. Cost is $5; discounts are available for orders of five or more. Write to Walter T. Derk, Fred S. James & Co., 230 W. Monroe St., Chicago, Il. 60606.

• Recognizing that many Japanese nationals are now working in the United States, Bayly, Martin & Fay Inc. has prepared a Japanese translation of the OSHA poster, **Safety and Health Protection on the Job.** The English version is printed alongside. Firms desiring a copy should write Samuel Alcorn, national vp, Bayly, Martin & Fay, 3200 Wilshire Blvd., Los Angeles, Ca. 90010.

• The loss control services of M & M Protection Consultants, a service of Marsh & McLennan, are described in a brochure available from the company. For a free copy write Teresa Guniler, M & M Protection Consultants, 1221 Avenue of the Americas, New York, N.Y. 10020.

• **Employe Benefits in Portugal —The Changing Scene** explains in general terms the condition of employe benefits in Portugal today and the main findings of a 1973 surevy of companies there. Published by Marsh & McLennan, the booklet presents the country's economic background, social security system and private plan practices. For a free copy write William D. Welsford, Marsh & McLennan/International Benefit Services, 7 King Street East, Toronto, Canada M5C 1A2.

• Managers of employe health and disability benefits can learn **How Martin Boyer Company Can Help You Self-Insure Your Program.** The brochure tells how the company will "work with you—and your broker—to tailor-make an employe benefit program that fits your specific needs." Write Robert Burmeister, vp, Martin Boyer Co. Inc., 120 S. Riverside Plaza, Chicago, Il. 60606.

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Mainstream accounts keep black brokers afloat

By PAUL R. MERRION

CHICAGO—Black-owned insurance brokerages are still enjoying the corporate concern for equal opportunity spawned by civil rights activism in the late 1960s, although that goodwill doesn't necessarily mean more than a chance to get a toe in the door.

Almost all large corporations contacted by this magazine expressed a willingness to use a minority firm if it has the capabilities to fit their needs. However, many companies said their nationwide or international operations preclude the use of any small firm, no matter who owns it.

Black brokers, while few in number, reported that they have been increasing their premium volume most rapidly in the commercial area. Most of the brokers said they realized they would have to get some business from mainstream white America in order to stay in business.

"Being a black broker is passe," said Dempsey Travis, president of Chicago's Travis Insurance Agency, which has about $1.5 million in premium volume. "The economics of the situation dictate that you can't deal solely with the most disadvantaged portion of the economy."

One of the biggest ($9 million premium volume in 1974) and, according to some risk managers, one of the most aggressive of the black brokerages, E. G. Bowman Co. Inc. in New York, is planning to launch in September a new marketing program aimed at the largest corporations. "To make it, you have to be almost totally involved in mainstream America,' said Ernesta Procope, president and CEO of Bowman, which counts among its clients more than 25 of the Fortune 500, with about 85% of its $9 million in premium volume in 1974 generated by commercial accounts.

Especially in a period of economic upheaval, when many small firms go out of business, black brokers must look beyond other black businesses to stay out of the red.

"Many of our good accounts (black-owned contractors and other small businesses) are out of business now," said Millard Robbins of the insurance agency here that bears his name. He said gross premiums have remained stable at $1 million over the last five years, though.

"Going after the major accounts" occupies much of his time now, he said, but it's "very difficult to get into major lines."

"Being black is one thing—you're an outsider," he said, and the size of the firm is another factor that creates difficulties in reaching the big accounts.

But some corporate insurance officials said they were eager to talk to black brokers, and they were somewhat disappointed after some firms failed to follow up after the initial contact.

"Up until now, we haven't had the opportunity to use a black broker," said United Airlines' Waller Smith, director of corporate insurance.

One black broker made a "minor approach" a few years ago, he said, "but we were never able to get a meaningful dialogue going."

On the day this magazine interviewed Mr. Smith, he said he had invited a black broker to come out and talk to him.

"I hope it'll be productive," he said. "I'm eager to at last have a line of communication with the black community. We'll give every assistance to a black broker so that he can operate on a competitive basis."

Dick Feddersohn, the risk manager at Morrison-Knudsen Co. Inc. in Boise, Id., said he was contacted by a black agency several years ago when he was working at General Tire & Rubber Co. in Akron, Oh.

He received a contact letter from the black firm but "they failed to follow up," Mr. Feddersohn said. "They said they'd call, but they didn't, so I finally called them. They said they were very busy."

However, some corporate insurance people do not like to be approached by a firm that says it should get some business because it's black, while others are unsure about how the whole issue fits into the company's philosophy on minorities.

"I wouldn't accept pressure by anybody for any reason," said Esmark Inc.'s Art Saret, risk manager. He explained that his objection was not caused by prejudice, but rather the conviction that only a large brokerage could fill his needs.

"With a small broker, you end up with a general practitioner," Mr. Saret said. "A big broker has experts."

At McGraw-Edison Co. here, director of corporate insurance Norman Kenney said they "got a shotgun (mass-mailed) approach from a black agency a while ago.

"They were trying to trade on the fact that because they were black they ought to get the business.

"We can't see why we should rush out and divvy up our business because they're black. It illustrates the problem: Should we respond to this only on the basis of the social impact? We haven't resolved it yet.

"We want to do what's right but we don't want to get beat over the head," said Mr. Kenney.

He said the contract from the black firm was a form letter which he didn't answer, and the black firm made no further inquiry.

Despite the reluctance and skepticism of some, several major corporations said they were happy with their black broker or brokers.

Ford Motor Co. has used the Lewis and Thompson Agency Inc. in Detroit for about six years, according to a company spokesman. The firm handles property coverages for dealership facilities owned by Ford. It also counts Chrysler and General Motors among its clients, according to Walton Lewis, president.

Ford also has used the E. G. Bowman firm for two years to handle property insurance on one of its buildings in Manhattan.

The Ford spokesman said the two black firms have the business because "they're doing a better job than anyone else can."

A major oil company which declined identification said the E. G. Bowman firm handles some of its coverages in New York state. The director of insurance at the oil company said that Bowman got the business last year after competing with several other brokers.

A major retailer said that some

Continued on page 88

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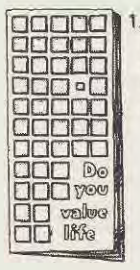

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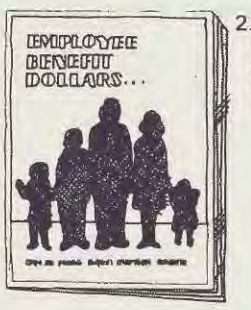

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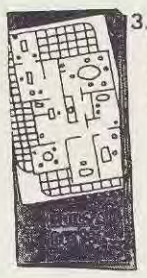

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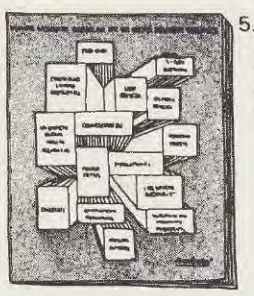

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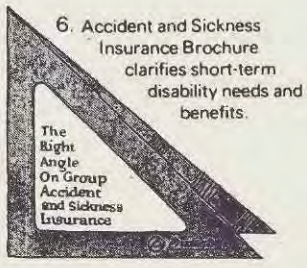

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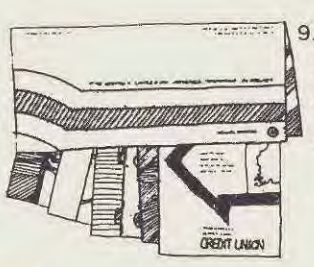

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Direct Lloyd's Correspondents

Assurex shuns national broker image while fostering nationwide network

By ELISABETH M. WECHSLER

CHICAGO—Which insurance brokerage firm generates $315 million a year in commissions, has 61 offices in the U.S. and abroad, each managed by a principal, does about 80% of its business with commercial clients, offers other offices action on short notice and taught itself about nuclear power risk?

That's just it—it's not a national brokerage firm. It's Assurex International Corp. and it's made up of long-established, independent brokerage firms.

Organized in 1954 with 12 original offices in order to compete effectively with major national firms, Assurex now eschews that comparison, according to one member.

"There's nothing in a national firm we want," said Carl J. Grant, partner with LaMair-Mulock-Condon Co., Des Moines. "We're not as homogeneous as a national firm, but we're not striving for that."

As Mr. Grant sees it, there's somewhat "less control" with this approach but he believes it is balanced by the "individual imagination and initiative" which is fostered by the Assurex arrangement.

Charles C. Counselman Jr., of Riggs Counselman Michaels & Downes Inc., Baltimore, a charter member, said "the caliber of our people, having a principal in each office, elevates the run of the mill person around the country. It's better than having a branch manager (of a national firm) in a small- or medium sized locations."

"National brokers will give a major national account to a junior person," said David S. Butler, executive vp of Assurex and based in Wheeling, W. Va. "We have a president of an agency handle those accounts." He believes this "vested interest" makes a difference in the kind of service a client receives.

One weakness that several Assurex members acknowledged is the situation where a principal wants to retire. It's often an attractive tax arrangement to exchange stock with a national brokerage firm, resulting in an acquisition, explained one member.

"We've only had a dozen firms sell out since the inception of our organization," Mr. Counselman estimated.

Not everyone can be a member of Assurex, explained Mr. Butler. "We think it's a feather in their cap to be a member of Assurex."

New members are not widely solicited, Mr. Butler said. "It's by invitation only," he added. Along with a large dose of "integrity and professionalism" and a position of long standing in an area, Mr. Butler and the Assurex board of directors (composed of its own members) look for a firm with "a well-qualified staff of 30 to 40 which can handle engineering and claims" in addition to insurance brokerage. Insurance companies are also consulted for their opinion of a prospective member.

"We try to select the best office in any geographical area," he continued. California and Texas have two Assurex members each but most states have one office. Small population states such as Wyoming have no Assurex member, he said.

Mr. Butler acknowledged that the roster of clients "is a factor" in evaluating a prospective member. "We're not interested in accounts generating less than $50,000 a year in premiums," he said.

Fees to support the national association range from $1,000 to $3,000 a year and are based on a sliding scale of commission incomes, Mr. Butler said.

"We get together at least two times a year," Mr. Counselman said. "Over the years we know each other's strengths. When we have need for service (from another member), we can count on the quality of that service." He said his firm with 150 on the staff has about 28,000 clients, 75 to 100 of them major accounts, and does about 85% of its business with commercial clients.

Services that members supply to each other are negotiated individually and usually are billed on an hourly fee basis, Mr. Butler said. The range is from $25 an hour for an inspection to $300 an hour for fire protection engineering, he said.

"We feel we have a lot of expertise in Assurex throughout the world," Mr. Grant, of LaMair-Mulock-Condon, said. "We tap this resource on a voluntary basis."

Clifton & Co., San Francisco, which joined Assurex in 1967, is unusual in that it has five offices which are located in the west. In addition, it owns a separate security firm, Security Consultants Inc., in Portland, which "benefits other members because no one else has one," said Edwin Flinn, president of the firm. Clifton estimates it has 400 commercial clients of which "two dozen" are national accounts. Its premium volume was about $25 million in fiscl 1974-75, Mr. Flinn estimated. Gross revenues were approximately $3 million for that year.

"If we run into an unusual exposure, we call members in other areas who might be more familiar with the situation," Mr. Grant said, adding that his firm has mostly local clients with only a handful of major out-of-state clients.

William G. Moller, a vp with Warren & Sommer Inc., Denver, recalled when a Minnesota member contacted him with questions about Colorado's liquor law liability for a client and was relieved to learn it was not a significant factor there.

Warren & Sommer, which claims to be the largest independent agency in the Rocky Mountain region, had $7 million in premium volume last year and did 85% of its business with commercial clients, including Great Western Sugar, Shakey's, Colorado Medical Society, Denver Technological Center, and Cobe Laboratories. The firm "farms out" safety/loss engineering and some employe benefits work, Mr. Moller said.

Meredith Corp., a national account of LaMair-Mulock-Condon, bought some equipment and wanted to store it in the east until a plant expansion was completed, Mr. Grant said, adding that an Assurex member on the east coast located the necessary warehouse "with very favorable rates."

Information such as operating ratios, expenses and marketing strategies is discussed "openly" among Assurex members, Mr. Counselman of Rigg Counselman Michaels & Downes, said.

Mr. Butler declined to give information on the number of com-

Continued on page 88

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LONDON, ROME, MUNICH, TEL AVIV, HONG KONG, MEXICO CITY

Brokers eye lucrative trade group insurance as source of fast growth

By MARIE KRAKOWIECKI

NEW YORK—Mention trade association premium volume in some brokerage circles, and it gets so quiet you could hear a crisp new hundred dollar bill drop. On a carpet.

Prevailing rumors have it that by the mid-1980s trade association premiums will account for some 40% of all commercial insurance business.

Some brokers, however, like Eliot Horovitz, president of Santa Ana-based Employe Benefit Consultants, which he boasts is the biggest broker in the trade association field, are very vocal about group business.

Mr. Horovitz, for example, says his firm pulls in more than $20 million annually in premiums, from such showcase accounts as the CNA-underwritten plan for the Institute of Scrap Iron & Steel. That plan is said to be one of the largest for a trade association. It represents more than 700 companies and generates over $15 million in annual premiums.

Synercon Corp., the Nashville-based broker, handles the Scrap Iron & Steel program in Tennessee through its subsidiary Blair, Follin, Allen & Walker. Synercon claims it takes in substantial yearly premium volume from trade associations. Robert Sprouse, a BFAW vp, says the firm has $30 million of coverage in-force in the area of employe benefits, and is picking up $8 million in new association employe benefits premiums annually. The firm also pulls in $3 million a year premium in the developing property/casualty programs for association members.

And while he wouldn't release figures on total annual premium volume his agency gets from trade associations, William Pitcher of the Hunt Valley, Md. firm, Pitcher & Doyle Inc., gave a glimpse at what a piece of good association business can mean for a broker:

An account Pitcher & Doyle won in February for the National Ford and Lincoln-Mercury Dealers has already brought in $1 million in premiums from more than 100 dealers. Mr. Pitcher expects 1.000 participants in the program by 1976, which is set up under the auspices of Ford and Lincoln-Mercury dealer councils, and is underwritten by Fireman's Fund Insurance Cos.

Some of the 70-plus brokers whose specialty is placing trade association coverage were cooperative, but most of the big national brokers are carefully guarding the secret of their positions in the association market.

"I really don't know who our biggest competitors are or how much trade association premium volumes they handle. But we're right up there with them, whoever they are," commented an executive at Frank B. Hall & Co.

Hall has been mentioned by trade sources, along with Marsh & McLennan and Alexander & Alexander, as a newly "aggressive" force in the trade association business.

Hall recently acquired David Richman Assoc. Inc., a Chicago-based association agency, for example.

Hall vp Gardner Gillespie, who is on a steering committee which advises the firm's offices on trade association business says the company is doing much more of this business than in the past.

Mr. Gillespie attributes the increase in part to an uswing in the amount of property/casualty business now being written for associations. Five years ago the association market was largely in employe benefits.

There is some dispute over just what constitutes the "association" market. For all practical purposes, the big premium and commission dollars being eyed by brokers are in the multiemployer groups rather than groups of professionals like lawyers or doctors. There is some unavoidable overlap, however. Of particular importance in the association business is the mass-merchandized package account approach.

Hall currently generates between 7% and 8% of its total revenues from trade association accounts. Based on its 1974 gross revenues just under $86 million, it would seem that Hall probably pulls in about $6 million from association business.

Few other national brokers were willing to offer even percentage estimates of trade association volume in relation to overall revenues. They were unanimous, however, in agreeing the volume has increased dramatically. And profitable business it is. But there are pitfalls.

Michael Engels, a Marsh & McLennan vp and regional consumer merchandising officer, offered insight into what a broker could expect: "Association business is profitable. But it takes a considerable amount of time for it to be that way. It's just unrealistic to expect profits the first year. Probably you could move to the black by the second or third year. Anyone who is not prepared to face that shouldn't get into trade association business," Mr. Engels said.

Assuming a broker can afford to stick with a schedule like that, Mr. Engels estimates commissions would range anywhere from 1% to 15%, depending on the degree of activity.

George Glotzbach, president of the Minneapolis-based firm of Paul Burke Inc., an Alexander & Alexander subsidiary specializing in trade association accounts, estimates there are about 2,000 to 3,000 national multiemployer trade associations, plus even more regional groups.

His rule of thumb for picking a potentially profitable association is to get one that needs the coverage, has a strong headquarters staff, a homogeneous group of members in a concentrated geographic area, an easy-to-mail-to membership list, and the ability to pay. Beyond that, Mr. Glotzbach says, "the bigger the better." He is philosophic about less-than-ideal conditions in that marketplace:

"Because more associations have programs, there are fewer 'virgins' out there, and more competition for the good ones. And because there are fewer biggies left without programs, I think you'll find brokers are going to smaller associations or state groups," he said.

There is an oft-cited guesstimate making the rounds which everyone agrees with, but which no one will confirm, that pegs the current annual premium volume from trade association business at a fat half-billion dollars a year.

Thomas Yates, who runs his own insurance agency in Jackson, Mi., and who is publications director of a 55-member group called the

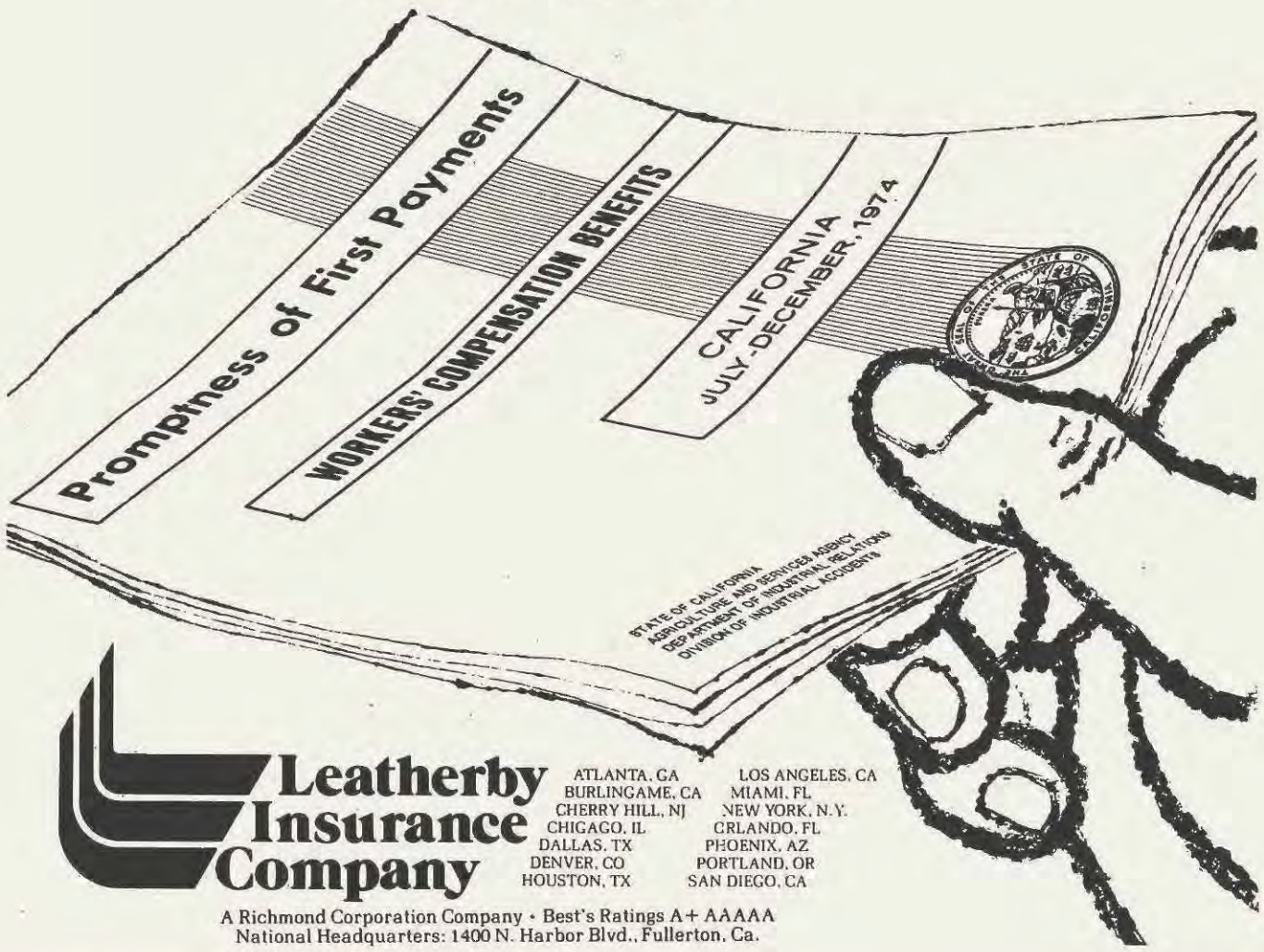
Continued on page 29

Leatherby's is still the FASTEST check in workers' compensation

To no one's surprise, the State of California's latest report (July-Dec.'74) shows Leatherby's rank for promptness of payment among 31 workers' compensation companies writing $5 million or more in premiums is No. 1. Leatherby's "index of promptness" is 97.75—only six companies were even rated 90 or more.

Leatherby's rank in the three proceeding reports was the same—No. 1. Immediately before that, because its writings had not yet reached the $5 million level, it ranked first in the next grouping.

Prompt payment of just claims in its home state, a practice applied nationwide, is one reason Leatherby is America's fastest-growing workers' compensation insurer. Among others are quick, knowledgeable and friendly field and underwriting service, outstanding loss control assistance and skillful claims analysis and investigation. It's a combination you can't beat.



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Trade associations . . .

Continued from page 26

American Institute of Professional Association Group Insurance Administrators (AIPAGIA) is emphatic about the swelling market.

Mr. Yates, whose firm handles the Mississippi Retail Package Stores Assn. program, said AIPAGIA's members in 1971 had a combined association-generated premium volume of $200 million. Currently that amount would be up by about 25% to 30%, he said.

Most of AIPAGIA's members do a lot of business with CNA, which has been a leading market for trade association insurance coverage, but they also deal with the other big insurers in the field.

After CNA, the underwriters most frequently mentioned in connection with trade associations (in no special order) are: Fireman's Fund; Insurance Co. of North America; Travelers; Atlantic Mutual; Royal Globe; Chubb & Sons; The Home: and Commercial Union. Fireman's Fund and INA both use a network marketing approach, respectively called FAMEX and MarketDyne, to which smaller brokers can plug in. Consequently these firms are more popular with regional brokers working the trade group market.

With the trade group business about to blossom into the realm of major premium dollars, it's anyone's guess where the most action will be. There is some indication that American brokers will even make a big stab at foreing trade and professional associations.

AIPAGIA's president Jack Johnstone, of J. B. Johnstone & Associates of Lake Bluff, Il., for example, has already won about seven accounts from British and other foreign societies.

Employe Benefits Consultant's Eliot Horovitz has sweeping plans for creating a trade association package in which group members would own their own captive insurance companies and then would proceed to reinsure one another, all under the broker's administrative eye, of course.

In the Institute of Scrap Iron and Steel program, the members already have their own captive mutual reinsurance company, Mr. Horovitz said. And they have an unusual dividend program, in which dividends are distributed according to individual members' experience, rather than on group experience.

Dividends are given to trustees, who figure out how the separate members fared during the year. With amounts that might give everyone a 20% dividend under a regular program, this program could give a member with good experience up to 60%, while a member with bad experience wouldn't get a dime.

Employe Benefit Consultants' parent company, Penn General Agencies, has plans of becoming the largest agency force in the world by dealing with trade association business of this sort, Mr. Horovitz indicated. Penn General Agencies will market the plans administered by Employe Benefit Consultants.

If more trade associations can expect to capture reinsurance facilities to promote such novel dividend programs (the ISIS program reportedly has paid more in dividends than the association's budget in some years), they might start eyeing the brokers as hungrily as the brokers are now eyeing them.

The associations which are drawing the most brokers apparently, are those in the medium-size range. This has been variously described as "between $2,500 and $10,000 a year annualized premiums" and "between $5,000 and $50,000."

There is one new trade association on the scene, however, which won't be looking for a broker, or for an insurance program, for that matter. That is Chicago-based Professional Independent Mass-Marketing Administrators (PIMA) which was launched July 3.

PIMA, under the direction of Ardell T. Everett, was formed expressly to promote mass marketing of insurance to associations. But as the administrator pointed out, its members will not be looking for any insurance. "Why should they? They have all the facilities they need for insurance already," he said. ■

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agent/broker profiles

Continued from page 7

well as captive insurance company studies through J&H Ltd.

Richard I. Purnell continues as president and chief executive officer, heading a group of more than 30 top executives. Richard T. Henshaw is executive vp. Three new directors were named in 1974; James G. Harlow, vp, N.Y.; Robert V. Hatcher, president of J&H of Virginia; and Kenneth A. Hecken, president of the Connecticut subsidiary. Henry E. Cabaud, president of the California branch, retired.

Commercial clients, some of which also work with other brokerage firms, include A&P, Abbott Labs, Admiral Corp., Amerace Corp., Amer. District Telegraph, American President Lines, American Telephone & Telegraph, Anaconda, Bank of America, Bethlehem Steel, Baxter Labs, Boeing, Bristol-Myers, Caterpillar Tractor, Chrysler, Colonial Stores, Consolidated Freightways, Corning Glass, and the County of Los Angeles.

Other clients are Del Monte, Delta Airlines, Digital Equipment, Dow Chemical, E. I. du Pont de Nemours, Evans Products, Exxon, Fairchild Semiconductor, First National City Corp., Fluor Corp., Flying Tiger Lines, Foremost-McKesson, and Foss Launch & Tug.

J&H client rosters also include General Motors, General Telephone & Electronics, Goodyear, Hammond Corp., Hart Schaffner & Marx, Heinz, Hercules, House of Vision, IBM, ITT, ITT-Avis, Joy Manufacturing.

Also working with J&H are Litton Industries, Kraftco, Lone Star Industries, Morton Salt, 3M Corp., Natomas, Olin Corp., Safeway Stores, Schlumberger, Southern Ca. Physicians, Southern Ca. Edison, and Southern Railway.

Also among J&H clients are Talley Ind., Texaco, USM, United Air Lines, United Brands, Wickes Corp. and Xerox.

J&H lost a big marine cargo account (BI, June 2) when Westinghouse Electric moved its business to Alexander & Alexander, as reported. However, J&H was the major broker involved in coordinating a union-negotiated dental benefit plan for more than a million employes of AT&T.

ALEXANDER & ALEXANDER INC.

1185 Avenue of the Americas, New York, N.Y. 10036; 212-575-8000

	1974	1973
Premium volume	NA	NA
Gross revenues	$100,535,000	$ 80,843,000
Employes	3,400	3,100

Alexander & Alexander, the second largest publicly-held broker, has established an annual 12% compounded growth rate in revenues over the past five years, after restating for acquisitions on a pooling-of-interest basis. Gross revenues jumped by a healthy 24.4% last year.

In 1974 alone, the firm made about 15 acquisitions.

Some highlights of A&A's program include: A cash-consideration-only merger with Utica Mutual Assoc., formerly the wholly-owned general agency of the Utica Mutual Insurance Co. This added 100 employes to A&A's roster and expanded operating bases to seven cities in upstate New York.

Baroton, Curle & McLaren Inc., the largest independent insurance agency in the Indianapolis area was merged into A&A in the fourth quarter of 1974, giving the firm representation in a city and state where it had none. It was a major expansion of the midwest region.

A&A's Hartford office was doubled with the addition of J. Watson Beach Inc. and William R. Penrose & Co. A&A's Shreveport, La. office was joined by Merklein, Feron & Page Inc., while the San Antonio office merged with Professional Insurance Inc.

Maryland Quality Insurance, Pittsburgh; the A.C. Babize Co., Chicago; The Joseph Collins Co., Atlanta; Lewis M Gabbe Co., Newark, N.J.; and Fisk Insurance Agency Inc., Green Bay, all merged with A&A in 1974.

Effective in 1975, R. Stuart Cottrell Inc., Richmond, Va., joined the A&A ranks, as did Shand, Morahan & Co., Evanston, Il.

At the close of 1974, A&A recorded offices in 53 cities throughout the U.S., five Canadian cities, and branch offices and joint ventures in 33 countries on all continents abroad.

The executive committee of Alexander & Alexander consists of Kenneth W.S. Soubry, chairman and chief executive officer; William L. Carter, Jr., president and chief operating officer; John A. Bogardus, Jr., executive vp; John B. Gray, executive vp, and Tinsley H. Irvin, senior vp.

During the past year, Charles E. Bailey, president of A&A of Texas, was elected to the board of directors, as was Paul Gregory, senior vp. Robert W. Borg, senior vp-administration and finance, retired.

A new operating group called Human Resource Management was formed in 1974 to meet client demand in employe benefits consulting; it is headed by T.H. Irvin, senior vp.

A&A is engaged primarily in the placement of casualty, property and marine insurance and providing related insurance services for clients. It also places life and group insurance, and provides actuarial consulting services in connection with pension and similar employe benefits programs. An employe benefit communications division is called Benefacts.

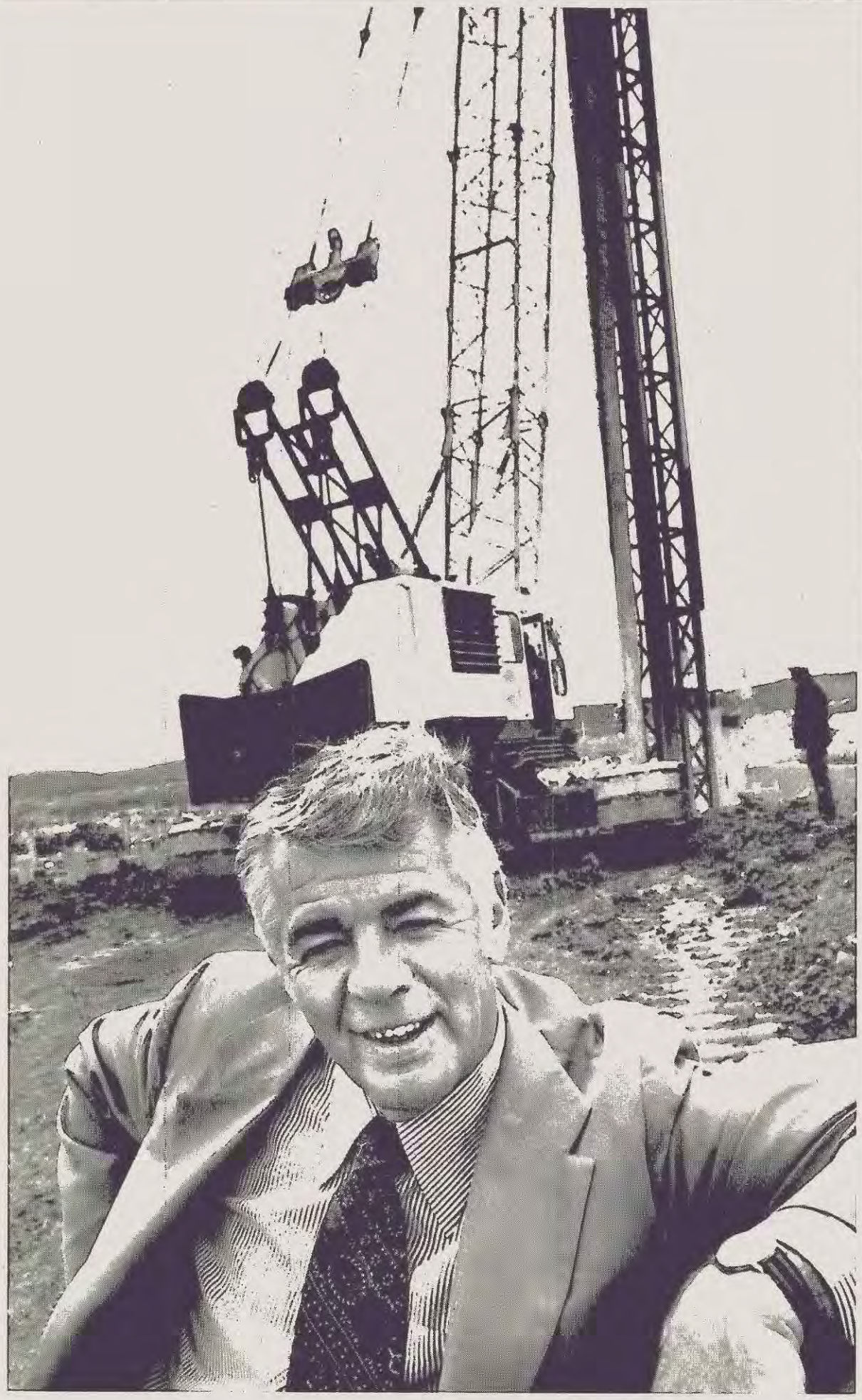
Past and present clients of A&A include American Airlines; Bunker Ramo, Central Telephone & Utilities, Chessie System, Chrysler, Control Data, Dow Chemical, Dresser Industries, General Motors, Getty Oil, Girl Scouts of America, Gould Inc., IBM, Ideal Basic Industries, ITT-Avis, ITT-Continental Baking, Kaufman & Broad, Marcor, McDonnell-Douglas, Mobil Oil, Northrop Corp., Port Authority of Houston, Rohm & Haas, G.D. Searle, Studebaker-Worthington, Sunbeam Corp., Texaco, Texas Instruments, United Brands, University of Michigan, U.S. Industries, Ward Foods, and Westinghouse Electric.

FRANK B. HALL & CO. INC.

549 Pleasantville Rd., Briarcliff Manor, N.Y. 10510; 212-952-1200

	1974	1973
Premium volume	NA	NA
Gross revenues	$85,828,000	$74,749,000
Employes	2,850	2,526

Frank B. Hall, whose acquisition program over the past decade successfully transformed a medium-sized broker into one of the leading national brokers, reported that 1974 was a "quiet" year in



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acquisitions. However, the firm did pick up two new additions, the Texas General Insurance Agency and the Morrissey-Cheney Co., Hartford.

Since 1970, the firm bolstered its annual gross revenues from $52 million to nearly $86 million last year ,for a growth pattern of roughly 13.5%, 8.5%, 15.5% and 15%, respectively. New accounts, increases in rates and the higher insured values due to inflation are mainly responsible for 1974's large increase, according to the company.

Principal officers are James Stewart, chairman; Richard A. Archer, president and chief executive officer; William C. Bartholomay, vice chairman; Melvin A. Holmes, vice chairman; Albert J. Tahmoush, executive vp and chief operating officer; Richard W. Davidson, chairman, Frank B. Hall & Co. International.

Before it went public in 1968, Hall was known largely for its marine department. Because of acquisitions in the last five years (notably Parker & Co., which gave Hall an edge in the aviation market), the percentage of commissions and revenues pulled in by the marine market has dwindled somewhat. For 1974, marine accounted for 11% of business, the firm said.

However, marine business continues to be a major factor in Hall's program, and is most certainly a highly visible one. Christina Onassis, heiress to her father Aristotle Onassis' vast shipping empire, picked Frank B. Hall as her training ground to learn the marine industry, it was reported after Mr. Onassis' death this year.

The firm has 39 branch offices in the U.S. and 17 foreign branches.

It did not add any new services during the year, although its employe benefit division did begin a program of consulting clients on various aspects of employe stock ownership trusts.

Frank B. Hall offers a full range of services including association/-franchise programs, employe benefits communication, mass merchandising of personal insurance, company evaluation and management, actuarial consulting, and reinsurance.

Among the clients attributed to Frank B. Hall are American District Telegraph, American Export Lines, American Motors, Bank of the Commonwealth, Beneficial Standard, Braniff Airlines, Castle & Cooke, Chrysler, City Investing, City of Los Angeles, Crain Communications, Delta Airlines, Detroit Bank & Trust, Eastman Kodak, First National City Corp., Foss Launch & Tug, FTD Florist, General Motors, Gillette, Halston, Hercules, Holiday Inns, ITT-Sheraton, Kelly Services, Los Angeles Lakers, Marathon Oil, Michigan Consolidated Gas Co., Natomas, Occidental Petroleum, Olympic Airways, Pan American World Airways, Polaroid, Purolator, Santa Fe Intl., Textron, Western Airlines and Wickes Corp.

Hall also continues to handle part of the Rockwell Intl. account, although Rockwell recently moved the bulk of its casualty business to Daniell/Sapp/Boorn Associates, Pittsburgh.

REED SHAW OSLER LTD.

Suite 3600, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario; 416-868-5500

	1974	1973
Premium volume	$583,397,000	$459,000,000
Gross revenues	$ 75,166,000	$ 56,742,000
Employes	3,600	3,000

Reed, Shaw Osler made dramatic gains in its foreign expansion and acquisition programs during the year, notably completing the acquisition of Insurance Consultants Inc., which is based in St. Louis and has offices in Orlando, Ft. Lauderdale, Chicago and Kansas City.

It also acquired Wright, Deen & Co. in the U.K., a Lloyd's broker specializing in non-marine, aviation, and oil insurance. In addition, the firm made one acquisition in Sweden and one in Belgium (Cagetra, N.V.).

Reed Shaw also set up Sten-Re in the U.K. to control the group's reinsurance operations. And all of Lloyd's brokerage and London market operations were brought under the management of a new company, Stenhouse Marketing Services Ltd.

Besides its forays into foreign markets, Reed Shaw made a major acquisition in Canada in its 1974 fiscal year by taking the Quebec firm J. Melache Inc.

Net revenues in fiscal 1974 came to $80,304,000, while after-tax earnings were $8,708,000. Comparable figures for 1968 were $11,-

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agent/broker profiles

103,000 and $1,182,000, which means in six years the firm grew seven-fold. That reflected the Oct. 1, 1972 acquisition of A.R. Stenhouse & Partners Ltd., now a wholly-owned subsidiary.

Principal officers are Gavin Boyd, chairman; James W. Whittall, president and chief executive. Jack M. Moon is president of the firm's chief subsidiary, Reed Shaw Stenhouse; while John S. Young is managing director of A.R. Stenhouse & Partners.

Reed Shaw Osler plans further expansion in the U.S., as well as in continental Europe and Africa. It is studying methods now, but leans towards the merger or acquisition route.

The firm has more than 100 branch offices. Reed, Shaw, Stenhouse, its major subsidiary, has 17 offices in Canada. Insurance Consultants Inc., in the U.S., has nine offices; while A.R. Stenhouse & Partners, is the remaining subsidiary to which more than 75 other offices in other countries report.

The firm has no hard figures on how many commercial accounts it services, but is in the process of compiling this information. It estimates that 90% of its revenues come from commercial accounts.

The firm offers a full range of insurance and risk management service packages tailored to individual clients, with emphasis in fleet insurance programs and products, and in minimizing claims through proper risk management. It is in the process of developing an expanded consultation service in the U.S. for Social Security.

A partial list of Reed Shaw clients includes Canada Packers, Canadian Industries, Consolidated Bathurst, DeHaviland Aircraft Co. of Canada, Famous Players Ltd., Genstar Ltd., Imasco, Maple Leaf Mills, Molson Cos. Ltd., Ontario Ministry of Govt. Services, Sherritt Gordon Mines, Simpson-Sears, Transcanada Pipelines, University of Toronto, University of Guelph, Warnock-Hershey Intl.

FRED. S. JAMES & CO. INC.

230 W. Monroe St., Chicago, Il. 60606; 312-346-3000

	1974	1973
Premium volume	$632,227,000*	$567,730,000
Gross revenues .	63,227,000	56,773,000
Employes	2,004	1,958

*Estimate.

Fred. S. James, the sixth largest brokerage firm in *Business Insurance*'s fourth annual survey, had an estimated premium volume of $632,227,000 in 1974, up 12% from 1973. Gross revenues reached $63,227,000 last year, representing a 12% increase over 1973. The number of employes rose from 1,958 to 2,004 last year.

Internal growth—mainly from expanded selling efforts—was the reason given for last year's growth, of which 91% (down 1%) was derived from commercial business. Minet-James International, established in late 1973, had a significant impact on the firm's profits last year. Minet-James gives Fred. S. James a network of 35 foreign offices in which there is an equity rather than a correspondence relationship. Major personnel changes occurred at the firm during the past year, including the appointment of a new president and chief operating officer William E. Burch, formerly executive vp.

Mergers and acquisitions in 1974 included Altman-Singleton & Co.; Cronin, Gartland & Co. Inc.; W. I. Buppert Assoc. Inc. and Stein Insurance Agency. So far in 1975 these firms were added: Rodg Dougherty & Co., East Coast Guaranty Co. and Central Insurance Brokers Inc.

Over the last four years, Fred. S. James' revenues increased 42%, from $44.6 million in 1970 to $63.2 million in 1974.

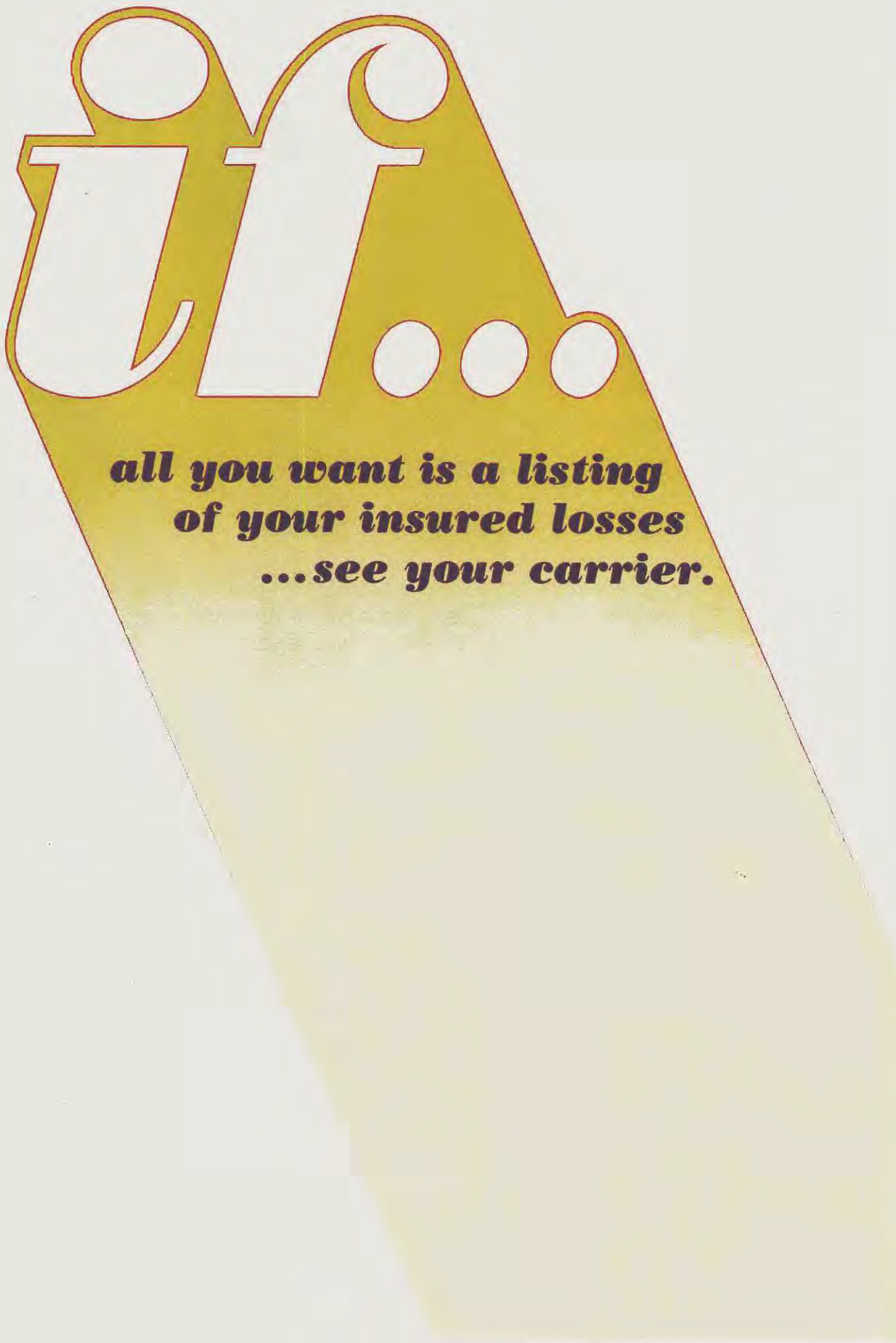
The firm offers a full range of services and "does not emphasize anything the most," according to Clarency J. Christie, vp and treasurer. Compensation is based on fees and commissions.

The servicing of U.S. and foreign multi-national corporations is seen as an area of "great potential" by Fred. S. James as a result of the Minet-James International acquisition. The impact of the pension reform law and its reporting requirements should favorably affect the employe benefits acquisition, W. I. Buppert Assoc., the firm believes. Self-insurance programs, which the firm helps to set up, are increasing Fred. S. James' business too.

The firm would not disclose the number of commercial and national accounts, but estimated its total roster of accounts is 200,000. Specific new ventures for 1975 were not disclosed.

Principal officers are Arthur M. Jens Jr., chairman of the board; William E. Burch, president and chief operating officer; Leo C. Havey, director and vice chairman of the board; Charles A. O'Malley, director and executive vp; F. R. Blossom Jr., director and vp; John Lockhart, director; Robert H. Hilb, director and vp; Thomas J. Ryan, director; Richard E. Bangert, director; John C. Crane, vp finance; Edward S. Bookie Jr., director and president of a subsidiary; Alton F. Irby Jr., director and chairman of the board of a subsidiary; George E. O'Mara, director and vp; James T. Rhind, director; James H. Vaughn, director and executive vp; William E. Weatherford, director and executive vp; Robert S. Winslor, director and president of a subsidiary; Clarency J. Christie, vp and treasurer; A. Hawthorne Criddle, vp education, research and development; Carl L. Dellenberger, vp marine; Raymond F. Dunne, vp systems and data processing; and Donald E. Howery, secretary.

Clients, attributed to but not officially confirmed by Fred. S. James, include Allied Chemical, American Brands, American District Telegraph, Arcata National, Beatrice Foods, County of Los Angeles, Cyclops Steel, Dart Industries, Del Monte Corp., Everett



Clinic (Seattle), Federated Food Stores, Flying Tiger, Heublein, Hibernia Bank, Hilton Hotels, Levi-Strauss, Litton Industries, Miami Dolphins, Motorola, Oklahoma Gas & Electric, Perini Corp., Polaroid, Port of Seattle, Potlatch Forests, Prudential Insurance Co., Sea Land Service, Sea Train Lines, So. Calif. Gas Co., Standard Alliance, Standard Oil Co. of Indiana, TRW Inc., United Brands, University of California and University of Pittsburgh.

CORROON & BLACK CORP.

150 William St., New York, N.Y. 10038; 212-732-4900

	1974	1973
Premium volume	NA	NA
Gross revenues ..	$30,646,000	$26,738,000
Employes	675	645

Corroon & Black's commissions and fees revenues for 1974 were up 15.2% over the previous year. The seventh largest national brokerage company attributes this growth partially to start-ups and to the purchase of the Smith Agency in Bradford, Pa. New clients, coverages, increased values and premiums and inflation together accounted for the remaining jump. The gross revenue figures for 1973 and 1974 include dividends and interest.

The company is without a chairman of the board since the death in early January this year of Richard A. Corroon Jr. There are no immediate plans for a successor to be named. However, in March, 1975, James M. Corroon was elected a director to fill the vacancy left when Richard Corroon died. In addition, Frank M. Hagan was appointed a member of the executive committee of the board of directors.

Principal officers are Robert F. Corroon, president; Frank M. Hagan, senior vp; Crawford A. Black, vp; John A. Corroon, vp; Philip Cochran, vp; Richard F. Corroon, vp; Joseph V. Ambrose, Jr., vp and secretary; and Robert H. Kaiser, treasurer.

Since 1970, Corroon & Black's total revenues have risen from $19.3 million (restated) to the 1974 figure of $30.6 million for a growth pattern of roughly 15% from 1970 to 1971; about 7% from 1971 to 1972; nearly 12% from 1972 to 1973.

Acquisitions made in 1974 include the Smith Agency; Compensation Programs Inc., of Harrison N.Y.; Edward E. Radcliff & Associates, Burbank, Ca., which was merged into Corroon & Black's Los Angeles office; and Purcell & Co., San Francisco, which was merged into the firm's branch office in the same city. Thus far in 1975, the firm has acquired the Ririe Insurance Agency, Chicago, merged into the Chicago office; and John W. Morrisey Insurance Inc., San Diego.

The firm has 25 branch offices in the U.S. It deals almost exclusively with commercial rather than personal lines accounts, with well over 90% of its revenue from commercial business.

Special services include risk management, loss control, average adjusting, OSHA consulting, employe benefits consulting and seamen's claims. The firm considers itself a specialist in seven key areas which include construction wrapups, financial bonds, institutional risk management, ocean marine lines, petroleum risks, heavy manufacturing and reinsurance.

A partial list of Corroon & Black clients, attributed to the firm but not confirmed by company officials, includes Allegheny Airlines, Allied Products, Allis Chalmers, ARAMCO, Avco, Borg-Warner, Chemetron, GATX, Great Lakes Carbon, Interlake Steel, M. Lowenstein, Marshall Field & Co., Nalco Chemical, Quaker Oats, Republic Steel, Texaco and Zurn Industries.

ROLLINS BURDICK HUNTER CO.

10 Riverside Plaza, Chicago, Il. 60606; 312-454-1400

	1974	1973
Premium volume	NA	NA
Gross revenues ..	$23,475,464	$19,978,640
Employes	674	577

Rollins Burdick Hunter Co., the eighth largest brokerage firm in *Business Insurance*'s fourth annual survey, had gross revenues of $23,475,464 in 1974, up 17.5% from 1973. The number of employes grew from 577 to 674. The firm said it does not calculate premium volume.

Significant changes in 1974 and so far in 1975 include the appointment of a new president, Charles H. Mather, and completion of a worldwide network of correspondent offices. A joint venture with C. E. Heath & Co. Ltd., London, and Langeveldt de Vos de Waal, Netherlands, gives Rollins Burdick Hunter 11 foreign correspondent offices in Europe, South America and Southeast Asia.

"This gives us an extremely potent network of offices because most of our clients are large multinational concerns, said George S. Burrows, executive vp.

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The firm acquired two wholly-owned subsidiaries—Don Flower Assoc. Inc., Wichita, and Peirano Bros. & Co., Stockton, Ca.—as well as opened two branch offices in Cleveland and Atlanta. The number of branches and subsidiaries in the U.S. now total 12.

Rollins Burdick Hunter's revenues have increased 57% over the last five years, up from $14,914,980 to $23,475,464 last year. This represents an annual increase of 12%.

No area of the firm is growing faster than any other, Mr. Burrows said. And aside from being "acquisition minded," the firm has no specific new ventures planned for 1975, he said.

The firm would not disclose the number of commercial clients or national accounts, which contribute about 97% of the firm's gross revenues. Compensation is based on commissions and fees, and the firm offers a full range of services.

Principal officers: Adrian B. Palmer, chairman and chief executive officer; A. Norman Freeman, vice chairman; Charles H. Mather, president; George S. Burrows, executive vp; Karl R. Palmer, executive vp; Paul L. Kohn, senior vp; Max W. Beam, senior vp; William C. Snyder Jr., senior vp; Donald A. Wilson, senior vp; Michael J. Starshak, vp finance and administration; Raymond J. Kenny, treasurer and secretary; Norman J. Pater, controller.

Clients attributed to Rollins Burdick Hunter include American Can, Armour, Armco Steel, Baxter Labs, Celotex, Central Ill. Light Co., Chicago Tribune Co., Greyhound, Hershey, IC Industries, International Harvester, Macy's, Missouri State Medical Insurance Co., Motorola, National Stockyards, Parker Hannifin, Quaker Oats, Santa Fe Intl., SCM Corp., Southern Indiana Light Co., Swift & Co., United Air Lines, Wilson Meats.

BAYLY, MARTIN & FAY INC.

3200 Wilshire Blvd., Los Angeles, Ca. 90010; 213-381-5371

	1974	1973
Premium vol. ..	$216,000,000	$180,000,000
Gross revenues ..	18,000,000	15,000,000
Employes	630	525

Bayly, Martin & Fay Inc. (BM&F) experienced a 20% increase in business in 1974, most of it internally generated, according to Samuel Alcorn, CPCU, national vp.

Mr. Alcorn explained that his firm realized as long ago as mid-1973 that the next year was going to be soft and that, as a result, growth would have to spring from new sales rather than from mergers and acquisitions. "We knew we would have to offset lower renewal premiums in the competitive market of 1974, although we had some help from larger payrolls and higher values on properties reflecting inflation," he said.

Mr. Alcorn said that BM&F has an estimated 27,000 commercial accounts out of which 2,500 are multistate operations. The firm, he added, has established a 15% per year cumulative growth rate over the past five years.

During the past 18 months, employe benefit operations have contributed the largest share of growth, he said, noting that his employees have been "particularly aggressive in pursuing all forms of self-insured employe benefits.

"In 1974, our self-insurance services were, above all, expanded in the area of services for self-insured hospitals and group physician loss control services," Mr. Alcorn elaborated.

"We have always felt that insurance carriers were spotty in their loss avoidance programs and have experienced a good response to our new services."

Reinsurance also grew substantially last year, particularly in the firm's Paris office. "We have always conducted a modest reinsurance business and in 1974, we made our move to become a factor in this field." Mr. Alcorn added that BM&F's London office was of great assistance in this drive.

For 1975, geographic expansion will be the road to growth for Bayly, Martin & Fay, which currently boasts of 19 offices in the United States plus foreign offices in London and Paris. New for 1975 is the firm's Florida branch and offices in Phoenix, and Orange County, Ca.

The best growth outside the 48 states for BM&F has occurred in Alaska. "The infusion of state oil funds into the Alaskan economy has had a real impact on the native sector, spurring the growth of corporations there. Because of our extensive dealings in the past, BM&F has secured more than our share of the new business," Mr. Alcorn claimed.

Although BM&F made no acquisitions in 1974, he said the firm is currently looking at new ventures which involve negotiations to acquire firms and/or people. Explorations also are being made on potential ventures to expand BM&F's foreign business.

Principal officers are C. R. Warde, president; Samuel Alcorn, national vp-operations; A. Surtees, vp-financial; J. Seiter, national vp-employe benefits services; Jay Guerena, treasurer.

Bayly, Martin & Fay confirmed that it has either part or all of the following accounts: Alaska Bush Carriers, Amax Aluminum, American Warehousemen's Assn., Avco-Embassy Pictures Corp., B. F. Goodrich, Beckman Instruments, Beneficial Standard, Casey Lane & Mittendorf (law firm), City of Los Angeles, Columbia Pictures, County of Los Angeles, Earle M. Jorgensen Co., General Tire & Rubber, Hitachi America, Loews Corp., Long Beach Public Transportation Co., M. L. Golden Construction, MCA Inc., McCullough Motors, Metro-Goldwyn Mayer, Mobil Oil, National Assn. of Christian Schools, National Furniture Warehousemen's Assn., O'Melveny & Myers (law firm), Pauley Petroleum, Sperry Hutchinson, Standard Oil of Calif., Suzuki Motor Corp., Tishman Realty & Construction, The Queen Mary, Western Bancorporation; Yale Medical Schools, Yale University, Zale Corp., 20th Century Fox.

SYNERCON CORP.

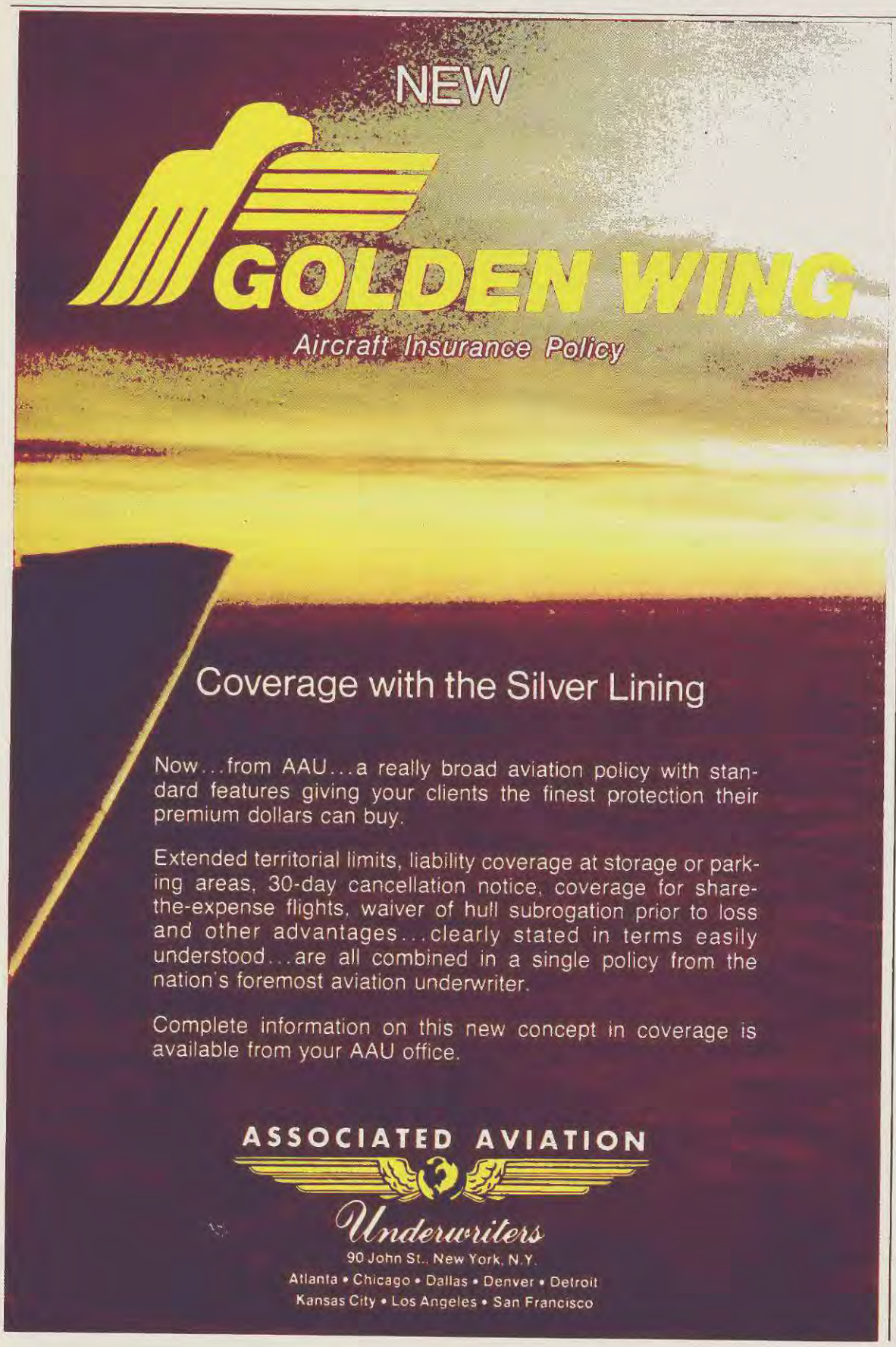
301 Plus Park Blvd., P.O. Box 1060, Nashville, Tn. 37202; 615-244-6281

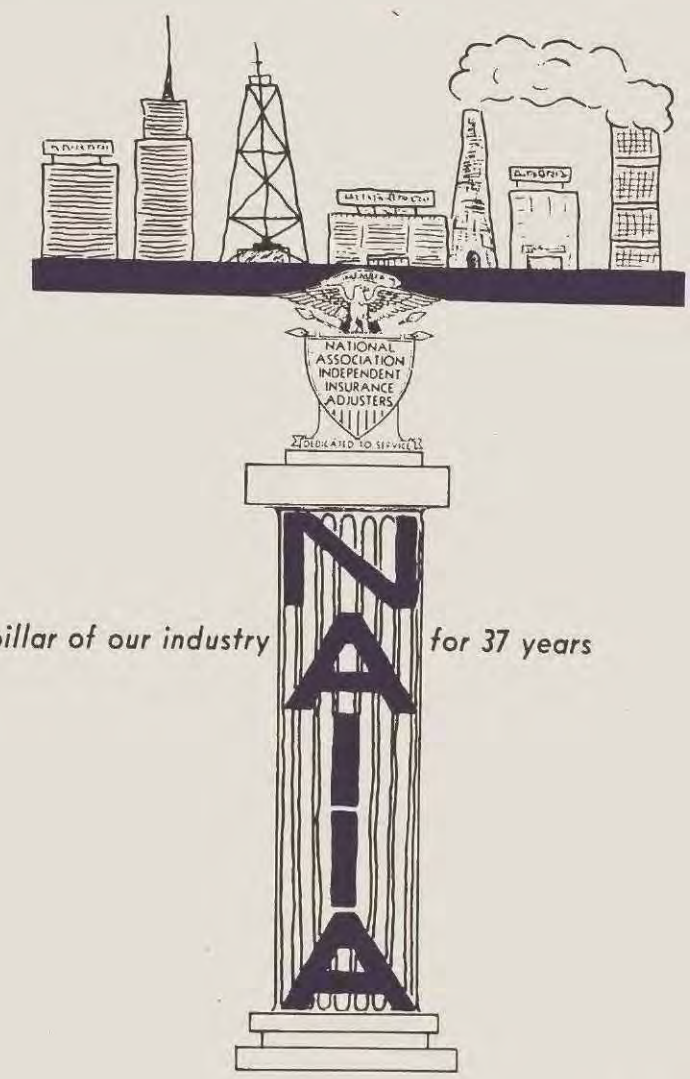
	1974	1973
Premium vol.	$144,000,000*	$120,000,000*
Gross revenues	17,200,000	15,100,000
Employes	675	668

*Estimates

Synercon's annual growth rate of about 20% a year for the last five years was marred by a smaller 3.9% gain in 1974, a year in which the firm sold several unprofitable or marginally profitable businesses judged unfit for Synercon's long-term plans because they weren't adequately insurance-oriented. Synercon bowed out of the employe benefits consulting businesses and the computerized mailing services business.

A still-soft insurance market was also credited with holding revenue gains to a minimum.





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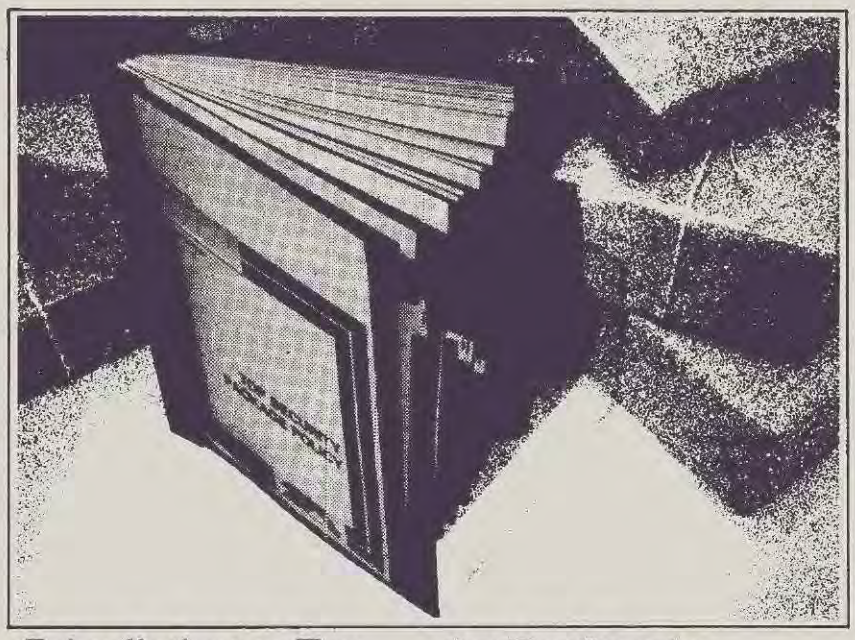

Z-A calls the new Top Security policy the unpackaged package. Why unpackaged?

Unpackaged – because instead of a flat package credit, in many states the new Top Security policy provides pricing modifications based on the individual characteristics of the risk. As a result, for the risk that deserves it, the Top Security policy often offers savings that exceed those for regular package policies. On the other hand, isn't it good to know that Top Security protection can be made available at an appropriate price to a greater number of risks because of this pricing flexibility?

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Unpackaged – because many coverages are built-in, eliminating the need for those bundles of endorsements. That's what Z-A calls extended protection. For example, replacement cost for buildings and/or personal property is granted as an option at the time of loss.

Available with the Top Security policy is Z-A's Extended Earnings and Expense form which eliminates the coinsurance clause and provides a single limit for both gross earnings and extra expense losses.

And you'll find this feature of interest: agreed amount coverage – available under certain conditions at no additional cost in many states – which eliminates the coinsurance clause and avoids post-claim haggling over values.

Also available with the Top Security policy is Z-A's Inflation-Check coverage to keep values of commercial buildings and stock abreast of inflation.

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agent/broker profiles

Furthermore, Synercon used a different method of reporting gross revenues for 1974, without restating 1973 revenues. Revenues for the latest year are net of $1.2 million in brokerage commissions paid to other agencies or brokers. This brokerage fee heretofore had been included in the gross revenues, "but when it got to be such a significant figure, we thought we should take it out to more accurately show our earned revenues," said chief executive Richard M. Miller.

Early in 1975, Synercon made its exit from another business, with the sale of its loss control services company. Synercon is now concentrating on in-house engineering services. Remaining in the Synercon fold is Data Services Corp., which the company intends to keep.

Synercon derives about 90% of its gross revenues from commercial accounts, and counts approximately 70,000 commercial and personal lines clients on its roster, about 31,000 of which are commercial clients. The 13.9% increase in gross revenues in 1974 came from internal growth, particularly the higher production of the firms agents as the result of a three year recruitment and training program.

Much of the growth was due to the national accounts division, where Synercon is focusing special energy to soliciting new accounts and servicing them with specialists. Set up three years ago, the national accounts division now contributes 10% of total gross revenues. The New Orleans office of Armistead Miller Wallace contributed the most to 1974 growth, with its new business in oil rigs, and other marine risks.

The New Orleans office is now doing more business than it did in 1971, when it lost one jumbo account and suffered a major setback.

Because of the very fast growth in marine and oil industry business since the energy crisis appeared, there may be some difficulty ahead in keeping up the rate of gain in this field, said Mr. Miller. But national accounts business is seen continuing its rapid growth, with long range plans for that division to double in size in the next four years.

Synercon did not make any acquisitions in 1974, primarily because of the financial drain from the loss of a large equity position in Republic National Life Insurance Co. of Texas, for which Synercon sued the firm for $24 million. The company has agreed to settle out-of-court for some $4.4 million.

The Birmingham, Al. firm of House, Emmons & Burns was acquired in 1975 and was merged into the Engle-House Agency. A new office in Houston was opened in 1974.

Synercon has 24 operating subsidiaries, the major ones being Armistead Miller Wallace Inc., and Blair Follin, Allen & Walker Inc.

With 20 offices in nine states, Synercon's heaviest concentration is in the Southeastern U.S., so that it describes itself as a quasi-national, primarily regional firm with a national overtone, because of its offices in California and New York. Foreign offices are in Bermuda, Italy and Singapore.

Principal officers are Webb Follin, chairman; Hunter Armistead, chairman of executive committee; Richard M. Miller, president and chief executive officer; J. Bransford Wallace, executive vp; Donald R. King, executive vp; Mark H. French, vp-finance; Derrick N. Mee, vp-personnel and planning; Charles T. Booth, secretary-treasurer.

Some major clients attributed to Synercon by outside sources include American Heart Assn., American Marine Corp., Ashland Oil, Austin Co., Brock Candy Co., Browning-Ferris Co., Burmah Oil Co., Chattanooga Dixie Yarns, Ecol Ltd., Ferro Corp., Forest Oil Co., Foster & Creighton Co., Frito-Lay, Genesco, Great Northern Oil Co., Hamilton Bank Corp., Hardaway Construction Co., Hospital Corp. of America, Ingram Corp., Koch Industries, Kroger Co., Kusan Corp., Lin Broadcasting, Marion Corp. (refining division), Martha White Foods, McGrath Inc., Michael Construction Co., Michelin Tire (U.S.), Olan Mills, Opryland, Quaker Oats, Joe M. Rodgers Co., Royal Castle Systems, Schlumberger, Shoney's Big Boy Enterprises, Steel Service Co., Studebaker-Worthington, STP Corp., Tenneco, Tennessee Valley Bank Corp., University of Florida, and Wilson Sporting Goods.

R. B. JONES CORP.

301 West 11th St., Kansas City, Mo. 64105; 816-842-1230

	1974	1973
Premium volume	$250-$300 million	NA
Gross revenues ..	$15,410.000	$14,898,000
Employes	566	587

R. B. Jones, ranked 11th on the list of the 20 largest brokers, successfully held its spot despite a growth of only 3.4% in gross revenues from 1973. The company has grown 50% over five years, which president John W. Tucker fully expects to repeat in the next five years.

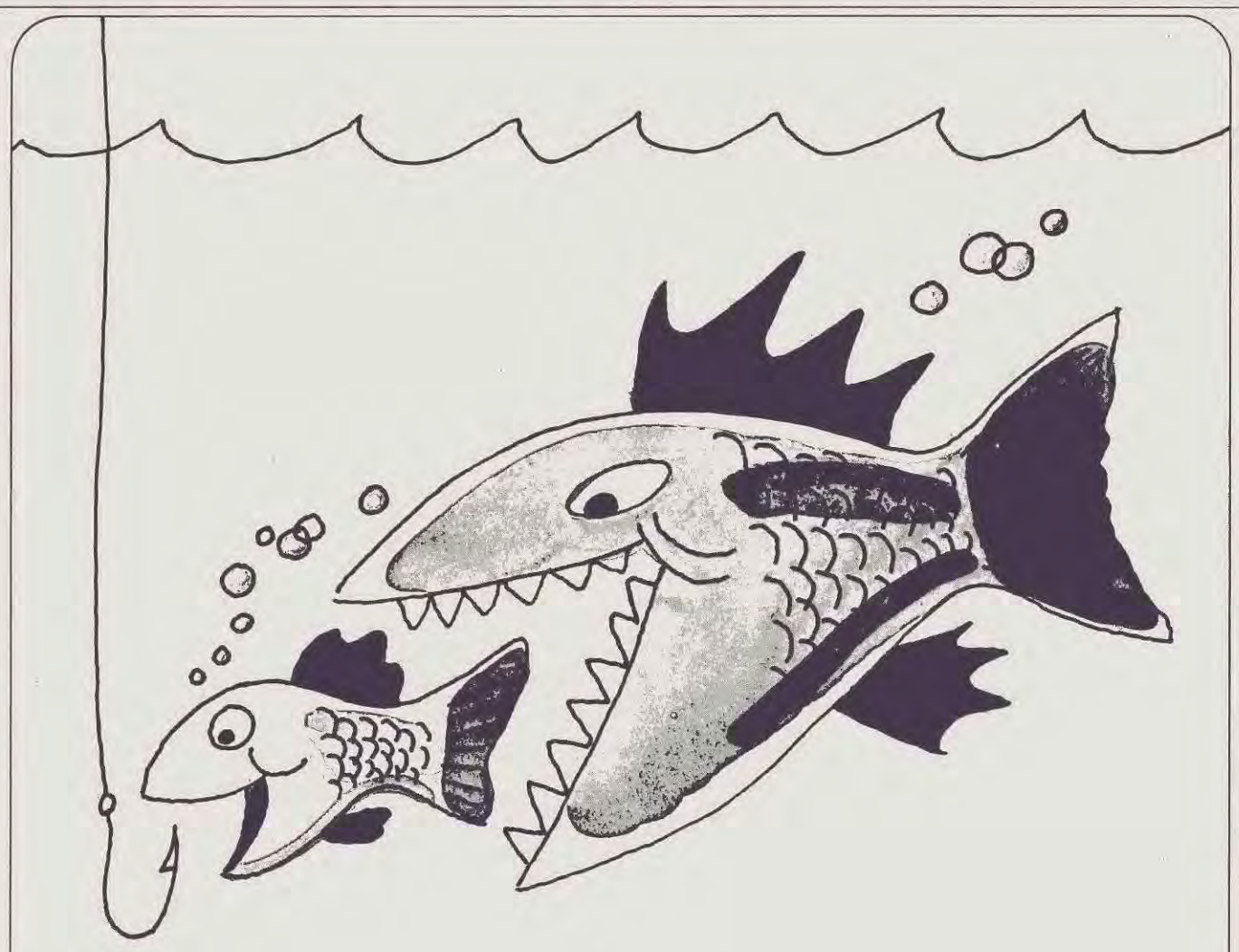
Mr. Tucker bases his prediction of future growth, and attributes 1974 growth, to two factors: Continued external expansion from acquisitions and mergers, plus increased sales of insurance and services to the firm's clients.

In 1974, for example, Jones added offices in Houston, New Orleans, a second office in St. Louis, Amarillo, a third office in Florida, and an Illinois R. B. Jones excess and surplus lines office in Atlanta. This was accomplished primarily by acquisitions. Jones also acquired several producers in 1974 who joined existing companies, and the purchases did not involve exchange of shares.

R. B. Jones underwent significant changes in 1974, including a management restructuring and addition of new operations. The firm also moved to acquire its shares on the open market, and in effect returned to being a privately-held company from its previous status as a public firm. This was accomplished by means of an Employe Stock Ownership Trust formed in late 1974. It was not done with "the intent of going private," said Mr. Tucker, who explained that the firm was largely internally owned by officers, directors, and employes, anyway. Thus, the float of shares in the hands of the public was very restricted and becoming more so because of internal stock option plans.

Several key changes were made during 1974 in the operating officers of R. B. Jones divisions, each of which is a separate corporation with its own officers and board of directors. The New York, St. Louis, Oklahoma, and Kansas City operations were affected, as officers were transferred and promoted.

Jones formed two new companies in 1974: An engineering consulting company and an employe benefits division. There are 50 to 60 people in the benefits division, which accounted for 9% of Jones' 1974 gross revenues. The engineering division, formed in November of 1974, will contribute about 1% of gross revenues for 1975, Mr. Tucker expects, and includes 10 to 15 people.



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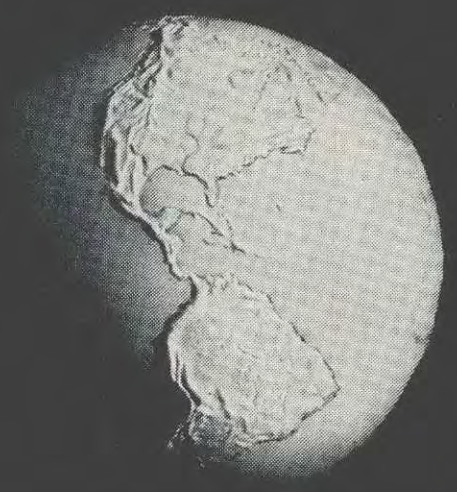

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agent/broker profiles

fits. The number of commercial accounts on the Jones roster is up from a year ago, but Mr. Tucker declined to release a figure. Geographically, the Southeast and Morrell, vp; J. Philip Starr, CLU, vp; Duane A. Norby, treasurer; Donald T. Keenan, vp; Donald C. Willman, vp; Steve C. Johns, secretary; Kenneth E. Hawkins, vp. sponsible for its 15.3% increase in gross revenues last year. They are: internal growth, the acquisition of two substantial insurance firms, and the purchase of sev- six businesses, five of which were in the general insurance business and the other in the employe benefit and national association consulting business.

agent/broker profiles

Whitehead services many of the large U.S. brokers for their Canadian clients.

The exceptions are Marsh & McLennan and Johnson & Higgins, which had offices in Canada before the restrictive national law was passed.

Consequently, the Canadian broker deals with many insureds for other brokers on a day-to-day basis, but cannot strictly list those companies as clients.

The firm made more than $11.7 million in gross revenues from its commercial accounts last year.

Growth patterns have been equal across Canada, but acquisitions were heavier in western Canada for the year. (The firm is divided into three divisions, one for eastern, one for western, and one for central Canada, with the bulk of its business filtering in from Ontario).

Special services offered include risk management, loss prevention, engineering, claims service, marketing, boiler and machinery engineering, employe benefits, actuarial services, and employe communications.

Tomenson Saunders clients include Danforth Radio Stores, Dominion Foundries, Massey Ferguson, Sun Oil Co., Ontario Ministry of Govt. Services, and Hudsons Bay Co.

HARLAN INC.

601 Jefferson St., Suite 2330, Houston, Tx. 77002; 713-224-8711

	1974	1973
Premium volume	$77,902,000	$77,302,000
Gross revenues	10,290,000	10,461,000
Employes	409	410

Harlan Inc., the 14th largest brokerage firm in *Business Insurance*'s fourth annual survey, had a premium volume of $77,902,000 in 1974, an increase of less than 1% over 1973. Gross revenues were down 1.6%, from $10,461,000 in 1973 to $10,290,000 in 1974. The reason for the decrease was the divestiture of an excess and surplus lines subsidiary. The firm has 409 employes, one less than in 1973.

Changes at Harlan Inc. include a new president and chief executive officer, Joseph N. Tate. The firm's international employe benefits subsidiary was expanded, while a computer data processing subsidiary was sold. Harlan believes it should emphasize insurance brokerage and related services.

A full range of services "from marine through employe benefits" is offered. Harlan says it has special expertise for companies in the energy and oil business. The firm has no specific plans for ventures in 1975 but indicated that more subsidiary offices may open their doors later in the year. There are 21 U.S. branch offices in the U.S. but no foreign locations. A new branch, Harlan-Louisiana Inc. in New Orleans opened in the last year.

All aspects of Harlan's business have grown well, according to Larmon R. Salmon, vp. International benefits consulting has a slight edge, he added.

The "vast majority" of Harlan's accounts are commercial but the firm would not disclose the number of national or commercial accounts.

Founded in 1966, the firm did not become truly national until about 1970, Mr. Salmon said. In 1971, Harlan had $7 million in commissions, compared with $10.3 million in 1974. In the late 1960s there were a number of mergers, he said, and no figures are available prior to 1970.

Principal officers are Jerome S. Fletcher, chairman of the board; Joseph N. Tate, president and chief executive officer; Larmon R. Salmon, senior vp; Joseph B. Parlongo, vp finance and secretary-treasurer; Howard E. Bacon, vp; Floyd P. Kelly, vp; Hartwell A. Lewis, vp; Bert H. Swails, vp; Schuyler F. Cross, vp; Timothy J. Swett, vp; Ronald A. Jakelis, vp; Kenneth G. Cobb, vp and assistant secretary; Wanda Bozant, assistant secretary; Lynda Minter, assistant secretary and assistant treasurer; Jerry E. Wright, controller.

Major clients attributed to Harlan include Apco Oil Co., Austral Oil Co., Brown & Root, General Crude Oil Co., Halliburton, Ken Davis Industries, Levingston Industries, Loffland Bros., Quintana Petroleum Corp., Mid-Continent Supply Co. Inc., Atlantic Pacific Marine Corp., Horn Construction Co., Dolphin International Inc., Hill & Hill Truckline Inc., Anderson Petroleum Co. Inc., Lehigh Portland Cement Co., City of Jacksonville, Florida Towing Co., Singleton Packing Co., J.H. Terry & Co., Lynden Chlorine Products Inc., Leggett & Platt Inc. Michael Curran & Assoc., Santa Fe Curran & Co., Marion Corp., Sooner Pipe & Supply, Pritchard-Rhodes Inc., Cooper Industries Inc., International Systems & Controls Inc., City Services Inc., Texas Eastern, Diamond Shramrock Corp. and Fenner American Co. Inc.

E. H. CRUMP COS. INC.

5350 Poplar Ave., Memphis, Tn. 38117; 901-761-1550

	1974	1973
Premium volume	$70,000,000	$64,000,000
Gross revenues	$ 9,800,000	$ 8,900,000
Employes	374	361

E.H. Crump Companies, 15th on the list of the top 20 brokerage firms, experienced a 10.1% increase in gross revenues in 1974, attributable to internal growth and mergers.

The firm has followed a pattern of acquiring agencies in the Southeastern U.S. and has 12 affiliates in Tennessee, Arkansas, Florida, Georgia, North Carolina, New Orleans and Los Angeles, the exception to the regional expansion.

Though continuing a plan of expansion, the company goal is to limit its growth in order to strengthen itself internally.

So far in 1975 the company has opened new offices in New Orleans, Little Rock, Ark. and Washington, D.C.

The company lists construction insurance, aviation, commercial group and employe benefit group lines as its specialties, though officials say a balanced book of business including a full range of commercial risks is the company goal.

Commercial business accounts for 78% of gross revenues and compensation is based on fees and commissions.

Principal officers of the company are: E.H. Crump, chairman of the board, Sidney A. Stewart Jr., president; Frank C. Pidgeon Jr., executive vp; S.H. Warner, executive vp; James M. Power, senior vp; Robert Smithwick Jr., senior vp; John W. Starks, senior vp; E.R. Legge, vp; Stephan McLaughlin, vp; Edward B. Morrow, Jr. vp; C.E. Muller, secretary and H. Franklin Greer, treasurer.

Included among E.H. Crump's commercial clients are Browning-Ferris, Conwood, Delta Airlines, Distribuco, Kaynab, Plough Inc., Robinson-Myers, Tidwell Inc., Tyson Foods, Valmac and Wayne-Gossard.

DALE & CO. LTD.

P.O. Box 18, Toronto Dominion Centre, Toronto, Ontario, Canada, M5K 1B2; 416-366-4645

	1974	1973
Premium volume	$57,375,000	$48,200,000
Gross revenues	9,537,000	7,386,000
Employes	516	440

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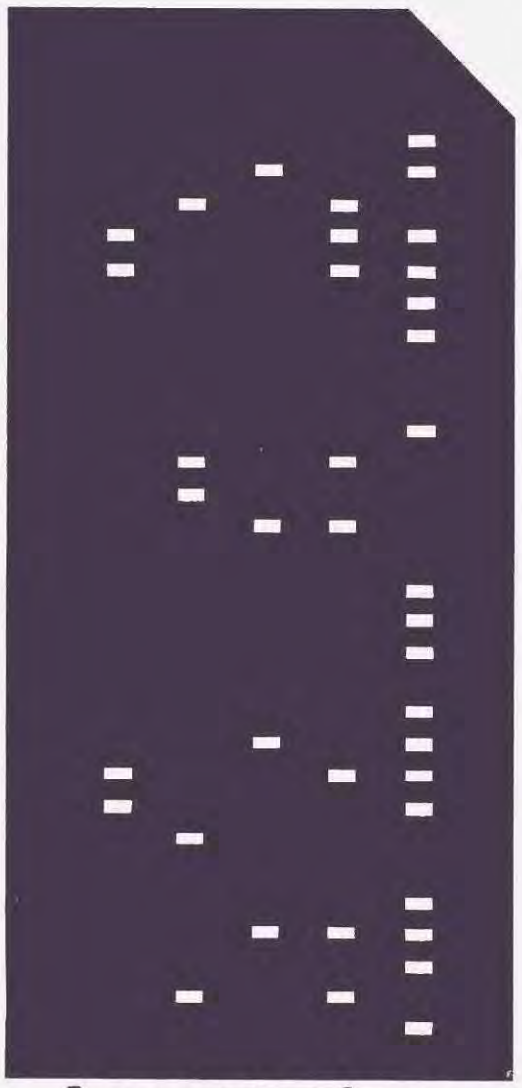

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agent/broker profiles

Dale & Co.'s 29.1% growth in gross revenues for 1974 sent it up to number 16 position on the list of 20 top brokerage firms. Premium and revenue growth last year was attributed primarily to internal expansion, and secondarily to acquisitions. A key factor was the increased productivity of firms acquired during the last two years, said board chairman K. Marshall.

The firm also improved its operations by forming a new Agency Management Division in 1974, which is working with subagents, and with underwriters for whom Dale & Co. acts as general agent in Canada.

Dale established a pattern of growth of 25% per year over the last four years, and expects the pattern to be continued this year. Although general economic conditions in Canada are sufficiently depressed to retard the firm's internal revenue gains this year, an acquisition in May (Beal, Doering & Meen of Hamilton, Ontario) is expected to make up the difference, said Mr. Marshall.

Dale acquired Fellows, Dingwell & Tilden of Montreal, and W .W. Purdon of London, Ontario during 1974.

The company's business is about 75% commercial and industrial, up from about 70% in 1973. New business added to the books during 1974 was mostly in the commercial/industrial category, but several recent acquisitions have added more personal lines business to Dale's accounts.

Thus, the proportion of gross revenues derived from commercial versus personal business will probably continue to be around 75%-25% respectively. The firm plans to set up a separate division in the near future to handle personal lines business, which could mean personal lines will provide faster growth in the next few years as the firm shifts more attention to that area.

To date, the fastest growing segment of Dale's business has been the commercial category—such accounts as warehousing, retailing and real estate—because there has been less insurance price competition in this area than in business done with manufacturing/industrial clients. In industrial insurance areas, there is still significant rate-cutting in evidence, said Mr. Marshall.

The company, a wholly-owned subsidiary of Dale-Ross Holdings Ltd., has 14 offices across Canada, and no foreign branches. However, Dale & Co. does have correspondent relationships with foreign brokers in all countries where clients have operations which need servicing. Correspondents include Segwick Forbes, Bowring's and Hogg-Robinson in the U.K.; and Fred S. James, Alexander & Alexander and Frank B. Hall in the U.S.

Principal officers are K. Marshall, board chairman; K. M. Gilbert, president and chief executive; D. M. Miller, vp; J. R. Lowrie, vp; J. M. Didier, vp; R. C. Rolston, vp; I. A. Ballantyne, secretary; J. M. Lewis, treasurer.

Major clients include Air Canada, British Petroleum Products, Canadian Fuel Marketers, Carling-O'Keefe Brewing, Mason Construction, Petrosar Corp., Polysar Corp., Quebec Air. Redpath Industries, and Sherwin-Williams.

INSURANCE MANAGEMENT CORP.

908 N. Thompson St., Richmond, Va. 23230; 804-359-0267

	1974	1973
Premium volume	$ 38,536,672	NA
Gross revenues	$ 9,379,403	$ 10,000,000
Employes	340	312

Insurance Management Corp., ranked 17th on the list of the top 20 insurance brokerage firms for 1974, experienced a 6.2% decrease in gross revenues, attributed to losses suffered by one of its subsidiaries, a premium financing company.

Insurance Financing Co. (IFCO), the North Carolina subsidiary, suffered a drop in revenues from $1,975,000 to $1,512,000 as a result of the establishment of a reinsurance pool in the state.

Each of the company's 17 other subsidiaries experienced increases in revenues for the year.

The firm acquired seven new agencies in 1974 and has already completed three acquisitions in 1975: Leide & Assoc. and Cousins Insurance Agency, both in Atlanta, and G.T. LaBonne & Assoc. in Hartford.

The five year old company has established a pattern of rapid acquisitions, and now has operations in eight states. Plans call for more acquisitions, but at a somewhat slower pace in the future.

The firm looks forward to a 10% to 15% annual increase in revenues and commissions over the next five years.

The firm specializes in risk and insurance management services for small to medium size commercial risks, accounts usually generating premium volume of $150,000 or less.

Principal officers of the company are William B. Graham, president; Marvin R. Blum, assistant to the president, and Frank G. Gillingham, Florida division manager.

Commercial clients, numbering 50,000, include General Medical Co. of Virginia, The Richmond Co., Bank of Virginia Co., Royal Oldsmobile and the E.T. Barwick Co.

JAMES S. KEMPER & CO.

20 N. Wacker Dr., Chicago, Il. 60606; 312-321-3500

	1974	1973
Premium volume	$ 81,000,000	$ 72,000,000
Gross revenues	9,127,000	8,393,000
Employes	406	365

James S. Kemper & Co., the 18th largest brokerage firm in *Business Insurance's* fourth annual survey, had a premium volume of $81 million in 1974, 12% more than in 1973. The firm's gross revenues were $9,127,000 in 1974, representing an increase of 8.7% over 1973. The firm added 41 employes last year.

An expanded sales force and the addition of more "large" commercial accounts are credited for James S. Kemper's growth in 1974, said John W. Roblee, vp and controller.

"Premiums were cut because of competition but the volume increased as commissions increased in 1974," Mr. Roblee said. "It was a weird year for brokers because there was no big premium intake."

Employe benefits service departments continued to be added to the firm's branch office network, consisting of 32 U.S. locations. A new office in Toronto became the first foreign office. No new subsidiaries were added to the nine in existence, but James S. Kemper of Texas acquired Houston-based

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*Source: Employee Benefit Plan Review, April '75

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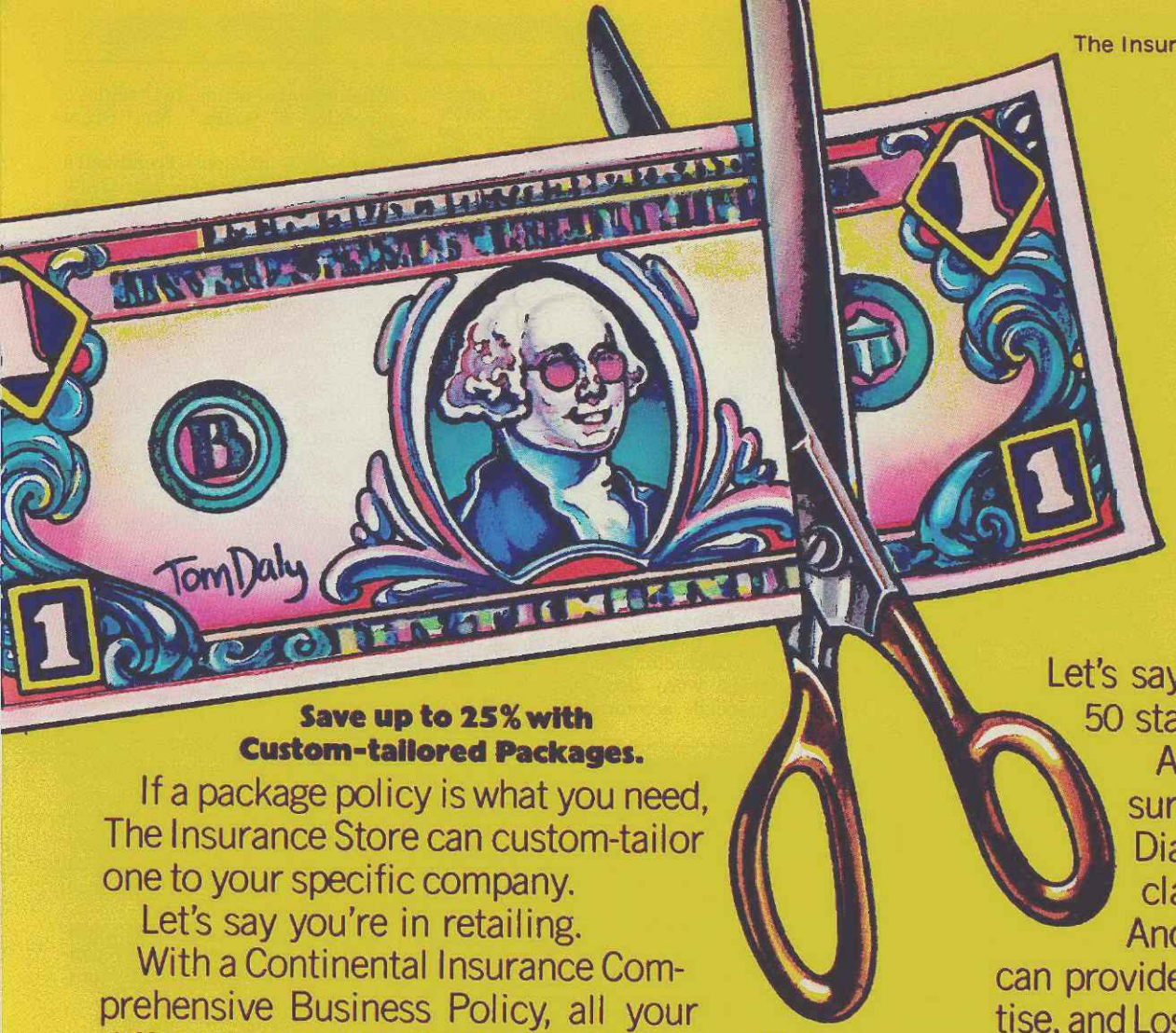

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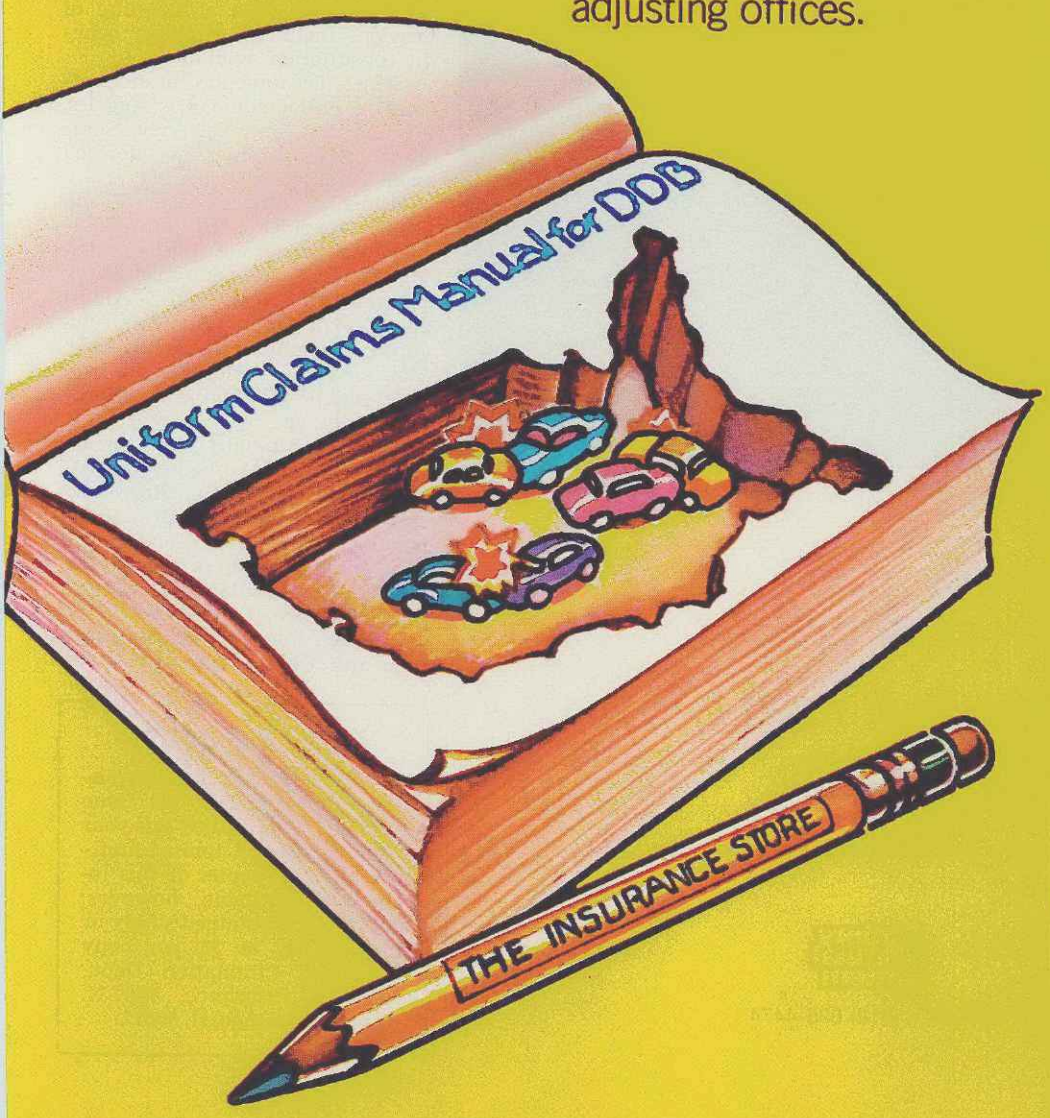

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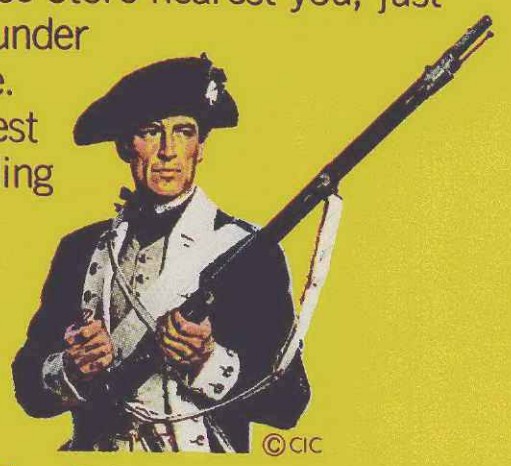

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agent/broker profiles

Burroughs & Co., soon to be renamed James S. Kemper Insurance Services Inc.

The firm thinks of itself as "acquisition minded" but said it does not have any specific new ventures planned for 1975. Mr. Roblee said a budget increase of at least 8% per year compounded is anticipated. The goal for premium volume is 12% compounded, and growth is expected to be even geographically.

Over the last five years, James S. Kemper's growth was 67.6%, some of which is attributable to acquisitions. Gross revenues for 1970 were $5.4 million, as compared with $9.1 million last year.

Though it offers a full range of services, James S. Kemper considers itself a specialist in architects' and engineers' liability, directors' and officers' liability, franchise protector programs, lumber and woodworking coverage, mass marketing of associations and fiduciary liability coverage. Its compensation is based on a combination of commissions and fees.

The roughly 50,000 commercial accounts contributed 82% of the firm's gross revenues and premium volume in 1974, up 2% over 1973. There are about 250 national accounts on the James S. Kemper roster.

Principal officers are James S. Kemper, founder and chairman; Richard S. Winzer, president; John W. Roblee, vp and controller, Bernard J. Sullivan, vp; Peter Van Cleave, secretary; Maurice F. Thunack, treasurer; Arthur J. LeBlanc, assistant vp; Joseph A. Keller, assistant secretary; Kenneth R. Wishmeyer, assistant treasurer.

Major clients include American Air Filter Co., American Hospital Supply, Amway Corp., Atlanta Gas Light, Bankers Trust, Bell & Howell, Binks Manufacturing, Bucyrus-Erie, Central Can Co., Samuel Cabot Inc., Campbell Soup Co., Cherry-Burrell Corp., City of San Antonio, Crane Packing Co., Cutler-Hammer, R.R. Donnelley & Sons, Emerson Electric Co., Encyclopaedia Britannica, Fairmont Foods, W. F. Hall Printing, Halsey Stuart, Heco Envelope Co., S. C. Johnson & Son Inc., Kane-Miller Corp., Magnavox, P. R. Mallory Co. Modine Manufacturing, Nabisco, Pet Inc., Readers Digest Assn., Sears, Roebuck & Co., Signode Corp., Skil Corp., State of Nebraska, Steelcase Inc., Stokely Van Camp, Union Camp Corp., Vilter Manufacturing, Volvo of America Corp. and Whirlpool Corp.

COOK-TREADWELL & HARRY INC.

2185 Democrat Rd., Memphis, Tn. 38116; 901-767-8950

	1974	1973
Premium volume	$40,800,000	$31,500,000
Gross revenues ..	7,600,000	6,700,000
Employes	278	260

Cook-Treadwell & Harry Inc. the 19th largest brokerage firm in *Business Insurance*'s fourth annual survey, had a 29% increase in premium volume in 1974, to $40.8 million. Gross revenues for the firm increased to $7.6 million from $6.7 million, representing a 13.4% gain over 1973. The firm added 18 employes.

Internal growth—new accounts and expanding existing accounts—is the reason for Cook-Treadwell's gain over 1973, said John S. Drew, executive vp and chief operating officer. Since 1970 (the firm did not exist before that) growth has measured 63%, a result of acquisitions coupled with internal growth.

Some personnel changes occurred at the firm in 1974 as part of a restructuring. Reporting operations were decentralized, while financial accounting areas were centralized in order to "achieve economies of scale," Mr. Drew said.

Over 90% of Cook-Treadwell's clients are commercial, Mr. Drew said, but he would not disclose how many commercial accounts were on the roster. The firm has six major national accounts. In 1974, 92.1% of the total premium volume was derived from commercial business. This represents a 4% gain over 1973. Revenues derived from commercial business, 91%, remained the same as 1973. Property/casualty coverage is the "most aggressive" aspect of the business, Mr. Drew said.

Cook-Treadwell has 13 subsidiaries and two branch offices of subsidiaries.

"We'll consider anything and everything from a profit potential standpoint," Mr. Drew said, adding that Cook-Treadwell probably will be acquiring businesses in 1975.

Principal officers are Tim Treadwell III, president and chief executive officer; John S. Drew, executive vp and chief operating officer; Louis Furbringer, senior vp; Marv Donnaud, vp special risks; Van Zeiler, vp local agencies; Herschell Dillon, vp general agencies; Hank Gray, vp finance; Graham Smith, controller.

Major clients attributed to Cook-Treadwell but not officially confirmed include: the City of Memphis and Conwood.

SCHIFF TERHUNE INTERNATIONAL INC.

100 William St., New York, N.Y. 10038; 212-944-3700

	1974	1973
Premium volume	NA	NA
Gross revenues . $	6,200,000 $	5,900,000
Employes	230	225

Schiff Terhune, 20th on the list of top brokers, experienced a "disappointing" 5.1% increase in gross revenues in 1974. A downturn in premium rates was cited by company officials as the reason for the smaller-than-anticipated increase.

The company expects annual increases of 10% to 15% in gross revenues over the next five years.

Actuarial services received more attention in 1974 than in the past, due to the impact of the Employe Retirement Income Security Act. The company has a full line of services including employe benefit consultation available.

Schiff Terhune has branch offices in Philadelphia, Los Angeles, Verona, N.J. and Tel-Aviv. Some 98% of its business is derived from commercial accounts.

Principal officers are: Frank Schiff, president; Hilliard Feldman, executive vp; Bert Linder, vp, finance and administration; Edward C. Healy, vp; Albert Jacob, vp; John P. Ross, vp; James Christie, vp; Andrew H. Marks, vp; Arnold Powell, vp; Lawrence P. McGrath, vp; Herbert Segall, vp.

Included among the firm's 2,400 commercial clients are Allied Stores, AMF Inc., Piper Aircraft Corp., Columbia Broadcasting System, Richardson-Merrell Inc., Gimbel Brothers Inc., Philip Morris Inc., Lorillard Co., United Parcel Service, Consolidated Edison, Welch Foods, New York Post Inc., and Chris Craft Industries.

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Challenges and Opportunities

As the property and casualty insurance industry finds itself at midpoint in the seventies, the time is opportune to take a broad view of the problems besetting it and their possible solutions. Indeed, this vital business has great opportunities which must bring back to it the stability and financial health on which the American public and business community are so dependent.

Because of the tremendous importance of the insurance industry to our economy, the editors of Business Insurance are planning to review and analyze the problems and challenges facing the business in an exhaustive special issue to be published on September 22, 1975. They are bringing to their task experience in news gathering and analysis as well as curiosity and the desire to provide the readers of the newsmagazine with a complete update of an industry whose social significance has not been fully recognized by the public.

The September 22 special Property and Casualty Insurance issue of Business Insurance will be much awaited by everyone who is involved in the design, underwriting and any other phase of property/casualty insurance programs as well as in the marketing and the use of the industry's products and services.

This will be a special insurance industry issue in the true tradition of the editorial leadership of Business Insurance. Anybody connected with the property and casualty business and its distribution systems, anyone interested in its financial and operating aspects will find the September 22 issue of special significance both from a readership as well as from an advertising standpoint.

Advertising forms close on September 10.

For more information contact your nearest Business Insurance office or call Don Walsh at 212/986-5050.

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agent/broker profiles

INFORMATION published in the following profiles was obtained directly from the companies. Every effort was made to check the accuracy of the material used, as provided by those firms.

ADAMS, SCOTT & CONWAY INC.

127 John St., New York, N.Y. 10038; 212-248-1570

	1973	1974
Premium vol. ..	$13,000,000	$14,000,000
Gross rev.	1,800,000	1,800,000
Employes	100	60
Commercial bus.	85%	90%

Principal officers: Asher Schapiro, chairman and president; Peter Hjelm, executive vp; Joseph Cardinale, senior vp; James Coonan, vp; John Hetterich, vp; Roy Hjelm, vp; Menacse Levi, vp.

Branch offices: Chicago, Los Angeles, Miami, Philadelphia.

Compensation: commission and fees.

AGAR-FORD-JARMON & MULDROW

111 N. Peters, P.O. Box 790, Norman, Ok. 73069; 405-321-2700

	1973	1974
Premium vol. ..	$ 1,750,000	$ 1,341,000
Gross rev.	332,500	272,000
Employes	15	14
Commercial bus.	65%	65%

Principal officers: Hal Muldrow, president; James R. Agar, chairman of the board; John H. Ford, vp; Gary M. Jarmon, vp and secretary.

Compensation: commissions.

AKIN-AKIN INC.

2418 E. Grand River, Howell, Mi. 48843; 517-546-4810

	1973	1974
Premium vol. ..	$ 969,000	$ 1,050,000
Gross rev.	147,501	152,456
Employes	7	6
Commercial bus.	58%	60%

Principal officers: Edward H. Akin, CPCU, president; Robert C. Peal, vp.

Compensation: commissions.

ALEXANDER & ASSOC. INC.

1212 King St., Jacksonville, Fl. 32204; 904-384-3431

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 215,000	$ 241,441
Employes	5	4
Commercial bus.	95%	96%

Principal officers: J. T. Alexander Jr., president; C. Kirby Alexander, vp.

Compensation: commissions.

ALL COVERAGE AGENCY INC.

425 Northern Blvd., Great Neck, N.Y. 11021; 516-487-777; 212-357-4992

	1973	1974
Premium vol. ..	N/A	$ 1,750,000
Gross rev.	N/A	250,000
Employes	N/A	11
Commercial bus.	N/A	60%

Principal officers: Edward Levine, president; Harold H. Harris, vp; Charles Mandel, treasurer; Benjamin Randolph, secretary.

Compensation: commissions and fees.

ALLIED BROKERS CO.

135 Willow Rd., Menlo Park, Ca. 94025; 415-324-4428

	1973	1974
Premium vol. ..	$ 1,103,472	$ 2,098,181
Gross rev.	225,113	309,721
Employes	8	14
Commercial bus.	60%	63%

Principal officers: William J. Connor, partner; Ben Ames Grammar, partner.

Branch offices: Sunnyvale, Cal.

Acquisitions in the past year: Sunnyvale Insurance Services Center.

Compensation: commissions.

THE ALPER AGENCY INC.

One North Wacker Drive, Chicago, Il. 60606; 312-263-1630

	1973	1974
Premium vol. ..	$ 1,650,000	$ 2,000,000
Gross rev.	300,000	380,000
.Employes	14	14
Commercial bus.	95%	95%

Principal officers: Howard C. Alper, president; Robert A. Wilson, vp.

Compensation: commissions and fees.

AMALGAMATED PROGRAMS CORP.

161 William St., New York, N.Y. 10038; 212-964-3044

	1973	1974
Premium vol. ..	$12,000,000	$13,000,000
Gross rev.	1,300,000	1,400,000
Employes	50	48
Commercial bus.	95%	95%

Principal officers: Alexander E. Fisher, Stephen J. Lovell.

Compensation: commissions and fees.

AMERICAN COVERAGE CORP.

185 Great Neck Rd., Great Neck, N.Y. 11022; 516-487-3800

	1973	1974
Premium vol. ..	$ 6,900,000	$ 7,400,000
Gross rev.	810,000	905,000
Employes	28	28
Commercial bus.	90%	90%

Principal officers: Robert L. Dubofsky, president; William B. Krug, executive vp; Frank Marino, vp-claims; Sidney Wolkenberg, CLU, vp; Herman Rich, vp; Hyman Hennen, vp; Jesse Gottlieb, president, American Coverage Life Planners, Inc.; Joseph Pollock, comptroller; Sharon Colon, secretary.

Compensation: commissions and fees.

AMERICAN INSURANCE MANAGEMENT INC.

511 E. Arcadian Ave., Waukesha, Wi. 53186; 414-547-0411

	1973	1974
Premium vol. ..	$ 2,159,872	$ 2,249,442
Gross rev.	318,100	292,300
Employes	15	15
Commercial bus.	65%	70%

Parent company: The American Companies, Inc.

Principal officers: John Owens, president; E. Clark Bowerman, executive vp; Ronald Koeppler, treasurer.

Compensation: commissions and fees.

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N.J. 07033; 201-272-6300

	1973	1974
Premium vol. ..	$ 3,369,259	$ 3,212,806
Gross rev.	608,285	731,522
Employes	20	16
Commercial bus.	89%	89%

Principal officers: Raymond R. Kravetz, president; Solon L. Liberman, vp; Mark M. Popin, vp; Sylvia S. Kravetz, secretary and treasurer.

Branch offices: Lincoln, Des Moines, Kansas City, Providence, Hutchinson, Los Gatos, Richmond, Tampa, Boston, Burlingame, Monterey, Gary.

Compensation: commissions.

ANCHOR INSURANCE MANAGERS AGENCY INC.

1225 Electric Service Bldg., Fort Worth, Tx. 76102; 817-336-7777

	1973	1974
Premium vol. ..	$ 3,365,000	$ 3,750,000
Gross rev.	510,000	575,000
Employes	21	21
Commercial bus.	80%	80%

Principal officers: Dan R. Biggins, president; George W. Peterson, treasurer; R. P. Andrews, vp; J. Ralph Bickley, vp; Richard E. Gilliland, secretary.

Compensation: commissions.

ANCO/THE ANDERSON CO.

6300 Westpark, Suite 400, Houston, Tx. 77027; 713-781-8800

	1973	1974*
Premium vol. ..	$10,000,000	$11,200,000
Gross rev.	1,707,299	1,680,000
Employes	63	60
Commercial bus.	80%	80%

*excludes life

Parent company: Anco Corp.

Principal officers: Joe E. Vincent, CPCU, chairman of the board; M. L. Cashion, CPCU, vice chairman of the board; Dick B. Haddox, CPCU, president; John L. Van Osdall, CPCU, senior vp; Jack Gardner CLU, senior vp; J. O. Alexander, CLU, senior vp; J. Van Ballard, senior vp; Jack Spence, vp; Mike Townsend, vp; Jerry Allard, secretary-treasurer.

Branch offices: Bryan, Tx.

Acquisitions in the past year: Hefner Insurance Agency, Inc.

Compensation: commission and fees.

ANDERSON & ANDERSON INC.

333 Bayside Drive, Newport Beach, Ca. 92662; 714-675-0350

	1973	1974
Premium vol. ..	$ 1,450,000	$ 1,850,000
Gross rev.	235,000	291,000
Employes	8	10
Commercial bus.	90%	90%

Principal officers: Robert M. Anderson, CPCU, vp; Donald D. Anderson, president.

Compensation: commissions and fees.

CHARLES F. ANDREWS AND ASSOC.

680 Whitehead Rd., Trenton, N.J. 08638; 609-695-6334

	1973	1974
Premium vol. ..	$ 1,649,910	$ 1,789,555
Gross rev.	274,568	299,000
Employes	15	14
Commercial bus.	60%	60%

Principal officers: Kenneth J. Andrews, president; Raymond L. Messier, CPCU, CLU, executive vp.

Compensation: commissions and fees.

ANTON-HAMMOND-DUNN INC.

3313 Ingersoll Ave., Des Moines, Ia. 50312; 515-279-8843

	1973	1974
Premium vol. ..	$1,500,000+	$2,000,000+
Gross rev.	350,000	370,000
Employes	9	9
Commercial bus.	65%	65%

Principal officers: O. W. Hammond, president; Ralph E. Dunn, vp; Roland Buechler, secretary; James Dunn, assistant secretary.

Compensation: commissions.

ARCHER-MEEK-WEILER AGENCY INC.

21 E. State St., Columbus, Oh. 43215; 614-221-3225

	1973	1974
Premium vol. ..	$ 2,377,959	$ 2,488,120
Gross rev.	558,882	589,574
Employes	11	11
Commercial bus.	75%	75%

Compensation: commissions.

ARCO INSURANCE SERVICE INC.

1045 S. Bixel St., Los Angeles, Ca. 90015; 213-748-5551

	1973	1974
Premium vol. ..	$ 1,480,000	$ 1,813,000
Gross rev.	251,691	271,952
Employes	12	12
Commercial bus.	65%	65%

Principal officers: C. H. Schubert, chairman; E. W. Millward, president; J. D. Moore, secretary; Gordon Biles, treasurer.

Compensation: commissions.

ARNOLD, EATON & DURANT INC.

5109 Los Coyotes Diagonal, Long Beach, Ca. 90815; 213-597-1371

	1973	1974
Premium vol. ..	$ 1,422,457	$ 1,536,365
Gross rev.	228,035	242,825
Employes	8	8
Commercial bus.	65%	70%

Principal officers: C. H. Arnold, president; Don C. Eaton, vp; Shirlie B. Weeks, secretary and treasurer.

ASH, PATERSON & TENGI INC.

Hwy. #9 & W. Main St., Freehold, N.J. 07728; 201-462-0160

	1973	1974
Premium vol. ..	$ 1,400,000	$ 1,600,000
Gross rev.	267,300	297,550
Employes	8	8
Commercial bus.	63%	75%

Principal officers: George Patterson Jr., CPCU, FMS, president; Peter V. Tengi, secretary and treasurer.

Compensation: commissions and fees.

THE ASSOCIATED AGENCIES INC.

One Oxford Valley, Langhorne, Pa. 19047; 215-757-1501

	1973	1974
Premium vol. ..	$ 6,500,000	$ 7,000,000
Gross rev.	425,000	450,000
Employes	6	6
Commercial bus.	100%	100%

Principal officers: Philip J. Corso, president; Ronald J. Kellett, executive vp; George E. Evans, vp.

Compensation: commissions and fees.

ATHENS INSURANCE

110 Washington, N.W., P.O. Box 809, Athens, Tn. 37303; 615-745-3062

	1973	1974
Premium vol. ..	$ 2,845,971	$ 3,273,559
Gross rev.	542,432	583,442
Employes	24	26
Commercial bus.	75%	75%

Principal officers: Samuel L. Feezell, president; Robert E. Cook, CPCU, vp; J. R. O'Donnell, vp; Nancy J. S. Thorngurg, secretary; H. M. Ellis, treasurer.

Branch offices: Sweetwater, Knoxville.

Compensation: commissions and fees.

AUSTIN & CO. INC.

102 State St., Albany, N.Y. 12201; 518-465-3591

	1973	1974
Premium vol. ..	$ 2,000,000	$ 1,800,000
Gross rev.	370,000	355,000
Employes	13	12
Commercial bus.	80%	80%

Principal officers: Charles M. Liddle III, president; Howard J. Rutherford, executive vp; James

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agent/broker profiles

P. Faughnan Jr., vp; Herbert L. Trance, CPCU, vp.

Compensation: commissions and fees.

BABB INC.

850 Ridge Ave., Pittsburgh, Pa. 15212; 412-237-2020

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 4,450,000	$ 5,022,000
Employes	217	181
Commercial bus.	90%	90%

Principal officers: Chandler G. Ketchum, chairman and CEO; Harold S. Bigler, president and chief operating officer; W. M. Waugh Jr., vp; R. B. Livingston, vp; W. M. Steele, vp; R. M. Hainsfurther, vp; David G. Roof, vp; Roland B. Whitridge, vp; Edward J. Green, vp; Harry B. Hiltz Jr., vp; John C. McCuthcen, treasurer.

Branch offices: Pittsburgh, Chicago, Cleveland, Philadelphia (Wayne).

Compensation: commissions and fees.

BAILEY, ENGELHARDT & VEGA INSURANCE AGENCY INC.

213 Baronne St., Suite 300, New Orleans, La. 70112; 504-581-2584

	1973	1974
Premium vol. ..	$ 2,601,000	$ 2,921,000
Gross rev.	456,179	496,281
Employes	17	17
Commercial bus.	75%	76%

Principal officers: August Engelhardt, president; Curtis Bailey, vp; Delery Vega, secretary and treasurer.

Compensation: commissions and fees.

BALDWIN & LYONS INC.

3100 North Meridian St., Indianapolis, In. 46208; 317-925-3501

	1973	1974
Premiu mvol. ..	$15,800,000	$16,200,000
Gross rev.	1,845,246	1,962,166
Employes	115	125
Commercial bus.	98%	98%

Principal officers: Voris Lyons, chairman; M. W. Smith, president and chief executive; F. G. Belles, vp; D. P. Colombo, vp; J. W. Good, vp; J. J. McCormack, vp; T. L. Davis, secretary; T. E. Givan, treasurer; R. T. Cooper, controller.

Branch offices: Van Nuys, San Francisco, Dallas, Denver, Chicago, Cleveland, Detroit, Philadelphia, Charlotte.

Compensation: commissions and fees.

BALDWIN, SIMONS & CAMPBELL INC.

Valley Bank Tower, Suite 1900, Springfield, Ma. 01115; 413-785-1575

	1973	1974
Premium vol. ..	$ 4,080,000	$ 4,409,000
Gross rev.	657,000	710,000
Employes	24	19
Commercial bus.	74%	68%

Principal officers: Richard L. F. Simons, CPCU, president; Edmund R. Jenks, executive vp; H. T. Jensen Jr., CPCU, vp.

Compensation: commissions and fees.

BARNES-FRANKFURT & CO.

129 N.W. Sixth St., Oklahoma City, Ok. 73102; 405-232-4191

	1973	1974
Premium vol. ..	$ 1,300,000	$ 1,440,000
Gross rev.	153,500	158,000
Employes	7	8
Commercial bus.	60%	70%

Principal officers: Glenn L. Barnes, president; Edgar A. Frankfurt, executive vp; Oleta K. Barnes, secretary.

Compensation: commissions and fees.

BECHER CARRY CO.

2522 13th St., Columbus, Ne. 68601; 402-564-2771

	1973	1974
Premium vol. ..	$ 1,128.898	$ 1,387,092
Gross rev.	171,504	202,226
Employes	9	11
Commercial bus.	51%	53%

Parent company: Community Housing Inc.

Principal officers: William Schneider, vp; William Redrow, vp.

Compensation: commissions and fees.

ALBERT M. BENDER CO. INC.

Bank of America Center, 555 California St., Suite 2513, San Francisco, Ca. 94104; 415-391-2600

	1973	1974
Premium vol. ..	$19,700,000	$22,500.000
Gross rev.	2,300,000	2,900,000
Employes	118	146
Commercial bus.	85%	87%

Principal officers: Bernard H. Mizel, president; Richard Metcalfe, executive vp; Robert Rossi, senior vp.

Branch offices: Los Angeles, Santa Rosa, Eureka, Sacramento, Healdsburg, Petaluma.

Acquisitions in the past year: Insurance Marketing Association.

Compensation: commissions and fees.

BENNETT WALLACE WELCH & GREEN INSURANCE INC.

641 First St. South, P.O. Box 3842, St. Petersburg, Fl. 33731; 813-822-4616

	1973	1974
Premium vol. ..	$ 2,605,000	$ 2,724,000
Gross rev.	485,000	501,000
Employes	24	24
Commercial bus.	60%	60%

Principal officers: William P. Wallace, president; John I. Welch, vp; Stanley C. Shaver Jr., vp.

Compensation: commissions.

BERRY-BIPPUS-CHISON & FOOSE INC.

1117 Chapline St., Wheeling, W.V. 26003; 304-232-1300

	1973	1974
Premium vol. ..	$ 1,800,000	$ 1,900,000
Gross rev.	260,000	259,000
Employes	10	12
Commercial bus.	65%	65%

Principal officers: E. S. Bippus Jr., president; George W. Berry, executive vp; Andrew B. Chison, secretary and treasurer; G. Douglas Herndon, vp.

Compensation: commissions.

BLEICHROEDER, BING & CO. INC.

127 John St., New York, N.Y. 10038; 212-747-5000

	1973	1974
Premium vol. ..	$19,700,000	$24,300,000
Gross rev.	2,200,000	2,700,000
Employes	100	100
Commercial bus.	90%	90%

Principal officers: Thomas B. Herzfeld, chairman of the board and executive vp; John W. Bing, president; Ernst L. Nauen, senior vp; John L. Busi, treasurer; Ernest M. Milch, vp; Andrew E. Rossmere, vp; Hans Oppenheimer, vp; Stanley Brandt, vp; Eli Hirsch, vp.

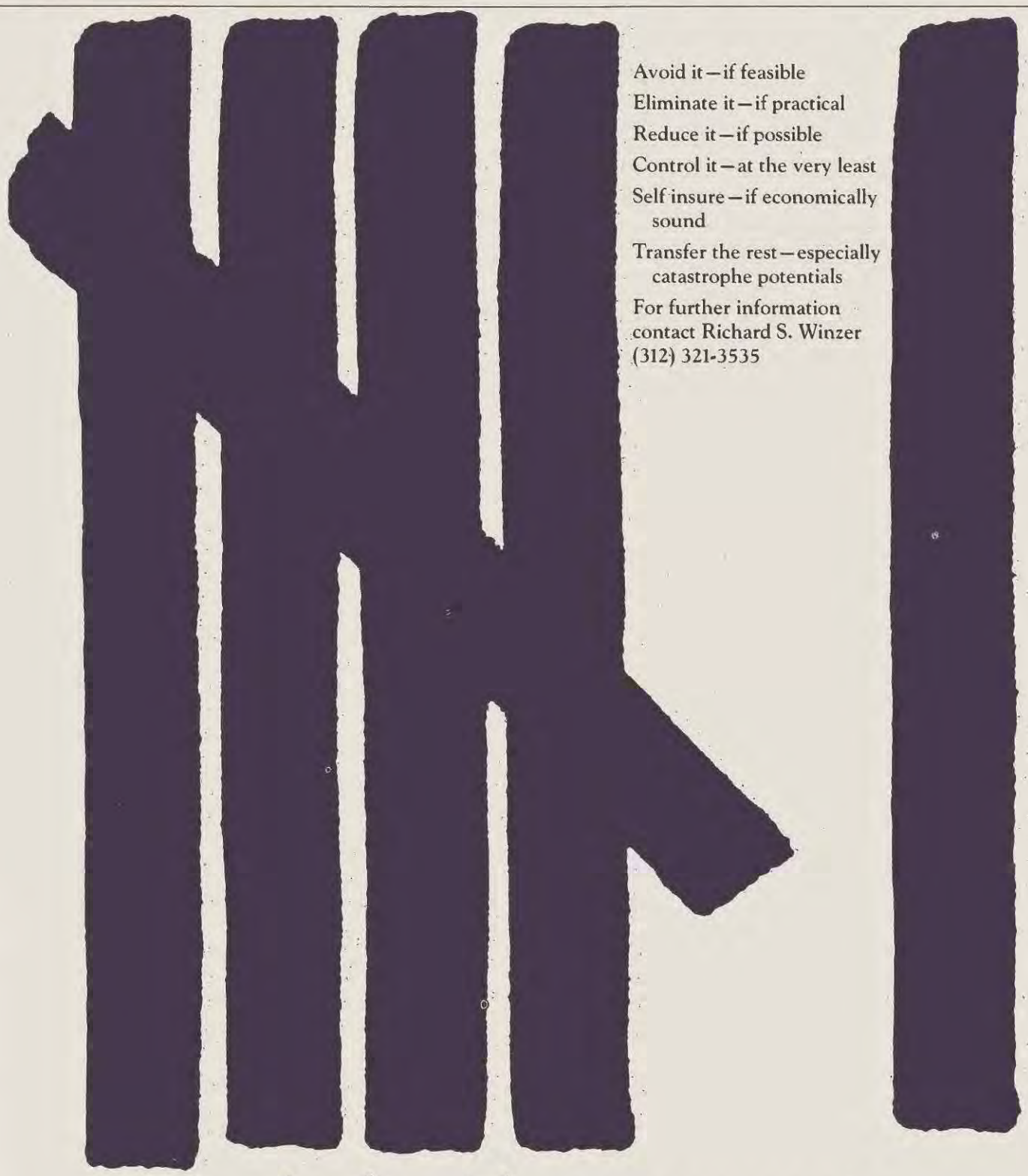
Compensation: commissions and fees.

BLUMENCRANZ, KLEPPER & WILKINS LTD.

136-31 41 Ave., Flushing, N.Y. 11355; 212-445-2300

	1973	1974
Premium vol. ..	$ 8,300,000	$ 8,500,000
Gross rev.	1,000,000	1,025,000
Employes	25	26
Commercial bus.	95%	95%

Principal officers: Joseph J. Klepper, CPCU, CLU, president; Aaron A. Wilkins, executive vp; Roger A. Blumencranz, CLU, secretary and treasurer; Frank Ali, vp.



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Branch offices: Elizabeth, N.J., Miami, Chicago, San Francisco.
Compensation: commissions and fees.

BOLEY-FEATHERSTON-HUFFMAN & DEAL CO.

703 Lamar, Wichita Falls, Tx. 76301; 817-723-7111

	1973	1974
Premium vol. ..	$1,500,000+	$2,000,000+
Gross rev.	300,000+	350,000+
Employes	15	18
Commercial bus.	50%+	50%+

Principal officers: Donald Boley, president; J. B. Featherston, treasurer; Eddie Huffman, secretary; Steve Deal, vp.
Compensation: commissions.

BOLTON & CO.

234 S. Loma, Los Angeles, Ca. 90026; 213-484-2800

	1973	1974
Premium vol. ..	$ 2,005,135	$ 2,859,607
Gross rev.	285,702	393,731
Employes	14	18
Commercial bus.	80%	84%

Principal officers: Dorance D. Bolton, president; William D. Bolton, executive vp; James A. Bolton, vp; Victor Norman, vp.
Branch offices: Anaheim, Ca.
Acquisitions in the past year: Norman & Co.
Compensation: commissions.

BOOCKFORD & CO.

2021 Spring Rd., Oak Brook, Il. 60521; 312-654-8282

	1973	1974
Premium vol. ..	$ 1,417,000	$ 1,604,000
Gross rev.	278,000	307,000
Employes	9	8
Commercial bus.	88%	88%

Principal officers: W. D. Boockford, president; Louis F. Chiodo, vp.
Compensation: commissions and fees.

BOSWORTH-WEST & CO.

1818 W. SW Loop 323, P.O. Box 659, Tyler, Tx. 75701; 214-561-2621

	1973	1974
Premium vol. ..	$ 2,077,814	$ 2,771,069
Gross rev.	247,838	337,324
Employes	8	8
Commercial bus.	70%	70%

Principal officers: Fred E. Bosworth, partner; Oscar H. West Jr., partner; Jerry R. Shelton, partner; Glenn Taylor, partner; Leon Kent, partner; Bob Shaw, partner; Claire B. Bledsoe, associate; A. W. Dennis, associate.
Compensation: commissions and fees.

BOTTARI, HOLLAND & ZARLEY

2150 Franklin St., Oakland, Ca. 94612; 415-835-4600

	1973	1974
Premium vol. ..	$ 1,150,000	$ 1,200,000
Gross rev.	183,341	201,111
Employes	9	9
Commercial bus.	64%	64%

Principal officers: Victor Bottari Jr., president; John P. Holland Jr., CPCU, vp, secretary and treasurer; E. Brown Zarley, vp.
Compensation: commissions and fees.

BOYLE, FLAGG & SEAMAN INC.

209 S. LaSalle St., Chicago, Il. 60604; 312-726-2511

	1973	1974
Premium vol. ..	$ 1,684,406	$ 1,716,025
Gross rev.	319,734	313,280
Employes	8	8
Commercial bus.	75%	75%

Principal officers: Roy L. Proctor, president.
Compensation: commissions.

BRADENTON INSURANCE INC.

1400 8th Ave. Dr. West, P.O. Box 70, Bradenton, Fl. 33506; 813-748-0511

	1973	1974
Premium vol. ..	$ 1,141,660	$ 1,550,452
Gross rev.	215,000	235,000
Employes	12	14
Commercial bus.	60%	60%

Principal officers: John A. Weichel, CPCU, CLU, president; Robert Harlan Russell, CPCU, vp.
Compensation: commissions.

BRAUN & BRAUN INC.

Sill Bldg., 7th Floor, Flint, Mi. 48502; 313-767-6180

	1973	1974
Premium vol. ..	$ 4,163,000	$ 4,111,340
Gross rev.	535,000	559,000
Employes	17	17
Commercial bus.	70%	74%

Principal officers: Philip J. Braun, president; Robert E. Benson, senior vp; Anthony E. Abaid, vp-sales; John J. Byder, secretary; Michael J. Charboneau, treasurer.
Compensation: commissions and fees.

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BREITBART-GELLER INC.

351 Minorca, P.O. Box 100, Coral Gables, Fl. 33134; 305-448-2684

	1973	1974
Premium vol. ..	$ 1,750,000	$ 1,950,000
Gross rev.	265,000	300,000
Employes	9	9
Commercial bus.	70%	75%

Principal officers: Andrew A. Geller, CLU, CPCU, president; Bernard B. Breitbart, vp.

Compensation: commissions and fees.

BRESNAHAN/LUSSIER INSURANCE AGENCY

560 Dwight St., Holyoke, Ma. 01040; 413-536-0534

	1973	1974
Premium vol. ..	$ 1,100,000	$ 1,200,000
Gross rev.	160,000	175,000
Employes	10	9
Commercial bus.	70%	70%

Principal officers: Patrick B. Bresnahan III, partner; J. Raymond Lussier, partner.

Compensation: commissions.

BROKERAGE RESOURCES INC.

156 William St., New York, N.Y. 10038; 212-233-7171

	1973	1974
Premium vol. ..	$53,300,000	$30,000,000
Gross rev.	7,000,000	4,000,000
Employes	100	80
Commercial bus.	90%	90%

Principal officers: Donald Ferrarini, president; Howard Miller, vp-director of sales; Burton Matfus, secretary and treasurer; Arthur Ostrow, vp; Bruno Rumignani, vp; Allen Birnbaum, vp; Fred Ghawi, vp.

Compensation: commissions and fees.

BROMIK INSURANCE SERVICES INC.

5720 E. Washington Blvd., Los Angeles, Ca. 90040; 213-685-6177

	1973	1974
Premium vol. ..	$ 2,000,000	$ 2,000,000
Gross rev.	200,000	200,000
Employes	5	4
Commercial bus.	95%	95%

Principal officers: M. S. Oliver, president; Bob Cowan, vp; Kevin Carroll, treasurer; Debra Sudduth, secretary.

Compensation: commissions and fees.

BRUENING & BOND INSURANCE AGENCY

3171 W. Broward Blvd., Fort Lauderdale, Fl. 33312; 305-583-7450

	1973	1974
Premium vol. ..	$ 1,221,000	$ 1,468,000
Gross rev.	196,748	232,882
Employes	13	15
Commercial bus.	60%	70%

Principal officers: Robert G. Bruening, president; Roger G. Bond, vp.

Compensation: commissions and fees.

BRUNER CASSADY NEESER AGENCY

The House of Insurance Inc.; 1002 East Jefferson Blvd., P.O. Box 778, South Bend, In. 46624; 219-233-9443

	1973	1974
Premium vol. ..	$ 1,628,041	$ 1,610,140
Gross rev.	361,397	341,019
Employes	13	12
Commercial bus.	67%	62%

Principal officers: William Fox, president; Thomas R. Cassady, executive vp; William J. Gorman, vp and treasurer; Robert O. Neeser, vp.

Compensation: commissions and fees.

BUFFALO FIRE OFFICE INC.

1300 Chamber of Commerce Bldg., Buffalo, N.Y. 14202; 716-856-3450

	1973	1974
Premium vol. ..	$ 3,650,000	$ 3,750,000
Gross rev.	760,000	780,000
Employes	30	30
Commercial bus.	40%	40%

Principal officers: Robert P. Lentz Jr., chairman; Dana F. Rice, president; Frederick R. Dentinger, executive vp; Charles F. Geyer, vp; Robert F. Hughes, vp; John C. Travers Jr., secretary; John L. Cunningham, assistant vp; Robert J. McKeever, assistant secretary.

Branch offices: Lockport.

Compensation: commissions.

BURCH-HODGES-STONE INC.

26 Broad St., P.O. Box 992, Martinsville, Va. 24112

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 750,000	$ 825,000
Employes	12	13
Commercial bus.	52%	60%

Principal officers: J. Shelton Scales, president.

BUSINESS COVERAGE CORP.

Highway 35 at Laurel Ave., Holmdel, N.J.; 201-671-5111

	1973	1974
Premium vol. ..	$ 1,600,000	$ 1,625,000
Gross rev.	175,000	201,000
Employes	10	10
Commercial bus.	90%	90%

Principal officers: Alan N. Curry, president; John F. Baldwin, vp; Margaret F. Currey, vp.

BYRNE, BYRNE & CO.

20 N. Wacker Drive, Chicago, Il. 60606; 312-346-2150

	1973	1974
Premium vol. ..	$ 4,700,000	$ 5,100,000
Gross rev.	400,000	420,000
Employes	14	14
Commercial bus.	90%	90%

Principal officers: Thomas J. Byrne, partner; Richard D. Byrne, partner.

Compensation: commissions and fees.

CALDWELL & ASSOC.

117 East 7th St., Chattanooga, Tn. 37402; 615-265-8541

	1973	1974
Premium vol. ..	$ 8,000,000	$ 8,500,000
Gross rev.	1,200,000	1,300,000
Employes	71	67
Commercial bus.	85%	85%

Principal officers: James C. Caldwell, CPCU, president; John F. Straussberger, vp; H. Dean Welch, vp; Richard L. Hicks, CPCU, secretary; R. J. Miles, treasurer.

Branch offices: Atlanta, Memphis, Macon, Nashville, Knoxville, Johnson City.

Compensation: commissions and fees.

CAL-SURANCE ASSOC. INC.

3475 Torrance Blvd., Torrance, Ca. 90503; 213-542-7301

	1973	1974
Premium vol. ..	$10,000,000	$12,000,000
Gross rev.	1,700,000	2,100,000
Employes	58	68
Commercial bus.	99%	99%

Parent company: Chartered Financial Services Corp.

Principal officers: Donald E. Martin, president; David D. Warren, vp; Mike Bogen, vp; Robert Antenucci, vp; William C. Peters, vp; Stan Lynn, vp; George Kappes, vp.

Branch offices: San Jose, Fresno, Santa Rosa.

Compensation: commissions and fees.

CANTON AGENCY INC.

300 Water St., Baltimore, Md. 21202; 301-837-7733

	1973	1974
Premium vol. ..	$ 4,000,000	$ 6,000,000
Gross rev.	357,448	595,369
Employes	10	16
Commercial bus.	100%	95%

Parent company: Canton Company.

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LIFE INSURANCE COMPANY

Principal officers: Georg L. Hill, chairman; Donald F. Romoser, president; George C. Cairns, treasurer.

Acquisitions in the past year: Workers Insurance Agency.

Compensation: commissions and fees.

CANTOR & CO.

174 Central St., Lowell, Ma. 01852; 617-458-3381

	1973	1974
Premium vol. ..	$ 3,500,000	$ 3,583,276
Gross rev.	595,393	623,059
Employes	21	20
Commercial bus.	80%	80%

Principal officers: James Cantor, chairman; Harold Swartz, president; Neil M. Blume, vp and treasurer; William Abromson, vp.

Branch offices: Boston.

Compensation: commissions.

CARLIN INSURANCE

209 West Central St., Natick, Ma. 01760; 617-655-0522

	1973	1974
Premium vol. ..	$ 2,150,000	$ 2,550,000
Gross rev.	330,000	377,000
Employes	22	30
Commercial bus.	65%	70%

Parent company: Consolidated Resources Corp.

Principal officers: James A. Cotter, CPCU, president; Thomas A. Glynn, vp; George E. Waring, vp; Norman S. Jameson, vp.

Compensation: commissions.

THE CARPEZZI AGENCY INC.

120 N. Main St., New City, N.Y. 10956; 914-634-8716

	1973	1974
Premium vol. ..	$ 950,000	$ 1,250,000
Gross rev.	141,300	160,041
Employes	4	6
Commercial bus.	70%	75%

Principal officers: Leonard J. Carpezzi, president.

Acquisitions in the past year: Carl K. Brokvist.

Compensation: commissions.

CATALANO INSURANCE AGENCY INC.

236 Pleasant St., Methuen, Ma. 01844; 617-628-5308

	1973	1974
Premium vol. ..	$ 2,400,000	$ 2,550,000
Gross rev.	430,000	450,000
Employes	14	14
Commercial bus.	50%	50%

Principal officers: G. Thomas Catalano, president.

Branch offices: Georgetown, Salem.

Compensation: commissions.

CHAMBERLIN & CLARKE INC.

618 Northeastern Bank Bldg., Scranton, Pa. 18503; 717-346-5751

	1973	1974
Premium vol. ..	$ 1,200,000	$ 1,250,000
Gross rev.	259,000	296,000
Employes	13	14
Commercial bus.	75%	75%

Principal officers: W. Lawson Chamberlin, William L. Chamberlin Jr., William O. MacArthur, Jr., William A. Burnell Jr.

Compensation: commissions and fees.

CHARLES & LAUBACH INC.

3550 N. Central Ave., Phoenix, Az. 85012; 602-264-1634

	1973	1974
Premium vol. ..	$ 2,240,000	$ 2,350,000
Gross rev.	333,682	352,000
Employes	10	10
Commercial bus.	87%	87%

Principal officers: Robert M. Charles, president; Robert A. Laubach, vp and secretary; Donald Alexander, treasurer.

Compensation: commissions.

CHARLES, RYAN & RIVERS

6330 San Vicente Blvd., Los Angeles, Ca. 90048; 213-937-7100

	1973	1974
Premium vol. ..	$ 8,000,000	$10,000,000
Gross rev.	1,160,000	1,375,000
Employes	45	55
Commercial bus.	67%	67%

Principal officers: Charles F. S. Ryan, president; Jack Adamson, vp; Spencer Lawson, vp; William B. Stringfellow, vp; G. C. Magenheimer, secretary; W. B. Melone, treasurer; James J. Scarfo, assistant vp.

Compensation: commissions.

CITY AMERICAN INSURANCE AGENCY

15433 Ventura Blvd., Sherman Oaks, Ca. 91403; 213-981-4700

	1973	1974
Premium vol. ..	$ 2,073,000	$ 2,121,346
Gross rev.	314,112	321,416
Employes	14	13
Commercial bus.	68%	68%

Principal officers: Louis Cohen, president; Harold Albaum, vp and chairman of the board; Bruce Norton, executive vp; Stanley Podolsky, secretary-treasurer.

Compensation: commissions.

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CLAIR INSURANCE AGENCY INC.

717 Bethlehem Pike, Erdenheim, Pa. 19118; 215-242-5555

	1973	1974
Premium vol. ..	$ 3,300,000	$ 4,000,000
Gross rev.	530,000	600,000
Employes	38	38
Commercial bus.	75%	75%

Principal officers: Robert A. Clair, president and treasurer; Herbert O. Clair, executive vp; Milton B. Kohn, vp and secretary; William F. Mohr, first vp.

Compensation: commissions and fees.

E. T. CLAUSS & CO. INC.

735 Delaware Ave., Buffalo, N.Y. 14209; 716-886-6600

	1973	1974
Premium vol. ..	$ 4,300,000	$ 4,500,000
Gross rev.	1,000,000	1,100,000
Employes	41	39
Commercial bus.	49%	51%

Principal officers: James T. Clauss, Charles J. Clauss, David F. Clauss, Robert L. Pauly, CPCU, Philip W. Cowan, Robert S. Di Matteo, CPCU, vps; Michael P. Przestawski, treasurer.

Branch offices: Albany, Syracuse.

Compensation: commissions and fees.

CLIFTON & CO.

650 California St., San Francisco, Ca. 94108 415-434-1500

	1973	1974
Premium vol. ..	$25,000,000	$31,500,000
Gross rev.	2,350,000	2,800,000
Employes	81	87
Commercial bus.	97%	97%

Principal officers: F. T. Clifton, chairman; E. A. Flinn, president; W. C. Wright, vp and secretary; R. W. Griffith, treasurer and controller.

Branch offices: London, Los Angeles, Portland, Seattle.

Compensation: commissions and fees.

COBB, ATKINS, BOYD & EGGLESTON

Suite 1400, Worthen Bank Bldg., Little Rock, Ar. 72201; 501-375-9882

	1973	1974
Premium vol. ..	$ 3,125,000	$ 3,125,000
Gross rev.	525,000	525,000
Employes	14	14
Commercial bus.	75%	75%

Principal officers: James H. Atkins, president; Richard P. Herget Jr., vp; Hansel Boyd, vp; L. D. Eggleston, vp; Jerry M. Dollins, vp; W. G. Cobb Jr., vp; Alvin Miller, life dept. mgr.

Compensation: commissions and fees.

COLLIER COBB/AMERICAN COMMERCIAL AGENCY

P.O. Box 10476, Charlotte, N.C. 28237; 704-373-5150

	1973	1974
Premium vol.	$25,000,000	$28,000,000
Gross rev. ..	5,000,000+	5,000,000+
Employes	110	110
Commercial bus.	80%	80%

Parent company: Collier, Cobb & Assoc. Inc.

Principal officers: Fitzgerald S. Hudson, president; W. L. Felts, executive vp; John D. Leak, executive vp; W. E. Mills Jr., secretary.

Branch offices: Henderson, Raleigh, Winston-Salem, Chapel Hill, Boston, Washington, D. C. Montgomery, Dallas, Houston.

Compensation: commissions.

COLONIAL WESTERN AGENCY INC.

14724 Ventura Blvd., Sherman Oaks, Ca. 91403; 213-981-5371; 213-872-2650

	1973	1974
Premium vol. ..	$ 4,000,000	$ 5,500,000
Gross rev.	1,000,000	1,300,000
Employes	50	60
Commercial bus.	40%	45%

Principal officers: Wm. L. Hall, president and treasurer; Claude D. Rosenthal, vp and treasurer; Frank J. Capozolli, vp; Eugene Raitt, vp; Richard Mortillard, controller.

Branch offices: San Diego, Lancaster, Walnut Creek, Las Vegas, Philadelphia.

Compensation: commissions.

COLUMBIA INSURANCE AGENCY INC.

45 Sutton St., Lynn, Ma. 01901; 617-598-5000

	1973	1974
Premium vol. ..	$ 1,700,000	$ 2,000,000
Gross rev.	383,000	471,000
Employes	14	12
Commercial bus.	50%	40%

Principal officers: Normand A. Dion, president and treasurer; Richard E. Blodgett, vp; Nicholas A. Consoles, clerk.

Compensation: commissions.

COLUMBUS INTERSTATE AGENCY INC.

P.O. Drawer 2488, Columbus, Ga. 31902; 404-324-6634

	1973	1974
Premium vol. ..	$ 3,250,000	$ 4,137,000
Gross rev.	636,000	867,000
Employes	22	30
Commercial bus.	80%	80%

Parent company: Interstate Insurers Inc.

Principal officers: W. M. Fambrough, president; Paul F. Morrison, executive vp; Gus D. Hinson, vp and assistant mgr.

Branch offices: Phoenix City, Atlanta.

Compensation: commissions.

COMMERCIAL INSURANCE AGENCY INC.

P.O. Box 2003, Texarkana, Tx. 75501; 501-774-6151

	1973	1974
Premium vol. ..	$ 1,000,000	$ 1,300,000
Gross rev.	177,000	200,000
Employes	10	12
Commercial bus.	75%	80%

Principal officers: James R. Murphy, president; Richard W. Martin, vp; H. Whit Holman, vp; Dennis R. Young, treasurer; Joseph B. Alves, secretary.

Compensation: commissions and fees.

COMMONWEALTH INSURANCE AGENCY INC.

112 N. 4th St., St. Louis, Mo. 63102; 314-241-7966

	1973	1974
Premium vol. ..	$ 2,350,000	$ 2,350,000
Gross rev.	231,000	231,000
Employes	8	8
Commercial bus.	95%	95%

Principal officers: Walter Klein Jr., Mildred Doyle.

Compensation: commissions.

COMSTOCK INSURANCE AGENCIES INC.

635 Booth St., Reno, Nv. 89505; 702-323-0392

	1973	1974
Premium vol. ..	$ 1,360,000	$ 1,272,000
Gross rev.	277,000	235,000
Employes	11	10
Commercial bus.	85%	85%

Principal officers: John W. Sweatt, president; Norman F. Holland, vp.

Compensation: commissions.

CONTINENTAL ASSOC. INC.

310 Terrace Ave., Cincinnati, Oh. 45220; 513-221-1140

	1973	1974
Premium vol. ..	$ 4,600,000	$ 5,100,000
Gross rev.	829,127	893,210
Employes	32	35
Commercial bus.	69%	71%

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Compensation: commissions and fees.

CONSOLIDATED INSURANCE CENTER INC.

6707 Whitestone Rd., Baltimore, Md. 21207; 301-944-9550

	1973	1974
Premium vol. ..	$ 2,000,000	$ 2,250,000
Gross rev.	N/A	400,500
Employes	17	18
Commercial bus.	65%	70%

Principal officers: Charles P. Bundy Jr., CPCU, chairman of the board; John F. Doetzer, CPCU, president; Thomas F. Campion, CPCU, vp and treasurer; Robert G. Urch Jr., CPCU, vp and secretary, W. Ronald Galloway, CPCU, vp.

Compensation: commissions and fees.

CORNISH & CAREY INSURANCE ASSOC.

170 University Ave., Palo Alto, Ca. 94301; 415-326-2200

	1973	1974
Premium vol. ..	$ 1,844,500	$ 2,304,600
Gross rev.	354,992	457,720
Employes	20	17
Commercial bus.	58%	70%

Parent company: CACIA, Inc.

Principal officers: Henry E. Stanton, president and treasurer; Stanley J. Green, vp and secretary; J. David Blackmer, vp.

Compensation: commissions and fees.

CORY & ADAMS INC.

2021 Spring St., Oak Brook, Il. 60521; 312-654-8170

	1973	1974
Premium vol. ..	$ 3,045,000	$ 4,127,000
Gross rev.	439,000	575,000
Employes	13	13
Commercial bus.	97%	96%

Principal officers: Daniel L. Corey, president; Theodore Adams, secretary and treasurer; Ernfred Carlson, vp; Edward A. Scholl, vp; Robert F. O'Leary, vp; John A. Kegaly, vp.

Compensation: commissions and fees.

COULTER & GRONER INC.

125 Parkway Rd., Bronxville, N.Y. 10708; 914-337-9200

	1973	1974
Premium vol. ..	$ 2,200,000	$ 2,300,000
Gross rev.	210,000	225,000
Employes	8	8
Commercial bus.	75%	75%

Principal officers; Elliott H. Coulter, president; Edward H. Groner, vp.

Compensation: commissions and fees.

COUPER-ACKERMAN-SAMPSON INC.

P.O. Box 1970, 2 Court St., Binghamton, N.Y. 13902

	1973	1974
Premium vol. ..	$ 2,800,000	$ 2,900,000
Gross rev.	525,000	550,000
Employes	27	25
Commercial bus.	60%	67%

Principal officers: John F. Russell, CPCU, president; John A. Foley, vp; William J. McPhail, secretary; Robert H. White, assistant secretary.

Compensation: commissions.

JOHN C. COX JR. INC.

170 Highway #35, Red Bank, N.J. 07701; 210-842-7150

	1973	1974
Premium vol. ..	$ 2,150,346	$ 2,274,677
Gross rev.	194,771	221,283
Employes	7	7
Commercial bus.	99%	99%

Principal officers: John C. Cox Jr. president.

Compensation: commissions and fees.

FRANK CRYSTAL & CO. INC.

61 Broadway, New York, N.Y. 10006; 213-344-2444

	1973	1974
Premium vol. ..	$12,000,000	$14,000,000
Gross rev.	600,000	710,000
Employes	14	14
Commercial bus.	80%	80%

Principal officers: I. Frank Crystal, chairman; James W. Crystal, president.

Compensation: commissions and fees.

FRANCIS H. CURTIN INSURANCE AGENCY INC.

701 Concord Ave., Cambridge, Ma. 02138; 617-492-4900

	1973	1974
Premium vol. ..	$10,000,000	$10,000,000
Gross rev.	2,000,000	2,000,000
Employes	57	57
Commercial bus.	80%	80%

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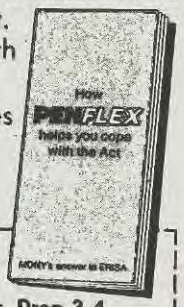

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Principal officers: George E. Curtin, president; Francis H. Cuttin Jr., vp and chairman of the board; John J. Curtin Jr., treasurer.
Compensation: commissions.

EDWIN R. DANIELS CLU

Insurance Plaza, Dallas, Tx. 75201; 214-748-3395

	1973	1974
Premium vol. ..	$ 5,000,000	$ 4,000,000
Gross rev.	150,000	150,000
Employes	3	3
Commercial bus.	75%	75%

Principal officers: Edwin R. Daniels, owner.
Compensation: commissions and fees.

A. D. DAVIS & SON INC.

Main St., North Conway, N.H. 03860; 603-356-5581

	1973	1974
Premium vol. ..	$ 1,635,000	$ 1,986,000
Gross rev.	340,000	432,000
Employes	19	19
Commercial bus.	70%	70%

Principal officers: Homer H. Mamlin, Jr., president; Robert J. Murphy, vp.
Branch offices: Gorham, N.H.
Compensation: commissions.

DAVIS & DISSETTE INC.

1630 Hanna Bldg., Cleveland, Oh. 44115; 216-623-1020

	1973	1974
Premium vol. ..	$ 1,700,000	$ 1,800,000
Gross rev.	309,000	327,000
Employes	13	13
Commercial bus.	90%	90%

Principal officers: T. K. Dissette Jr. chairman of the board; Edwin J. Sealy, CPCU, RM, president; J. G. Kresge, vp; J. C. Palmer, CLU, vp.
Compensation: commissions.

DAVIS-GROSSE INC.

209 N. York St., Elmhurst, Il. 60126; 312-834-0056

	1973	1974
Premium vol. ..	$ 1,288,000	$ 1,325,000
Gross rev.	249,000	265,000
Employes	10	10
Commercial bus.	70%	70%

Principal Officers: Edward L. Grosse, president; A. D. Davis Jr., treasurer and chairman; A. D. Davis Sr., vp; Al Barr, vp.
Branch Offices: Winnetka.
Compensation: commissions and fees.

DAWSON, TAYLOR & SHERMAN INC.

943 Reynolds St., Augusta, Ga. 30902; 404-722-8883

	1973	1974
Premium vol. ..	$ 1,585,281	$ 1,640,000
Gross rev.	319,342	327,746
Employes	8	8
Commercial bus.	60%	60%

Principal Officers: Michael J. Taylor, president; M. D. Williams Jr., CPCU, vp and secretary, L. L. Lewis Jr., vp.
Compensation: commissions.

DE LIMA

Apartado Aereo 1997, Medellin, Colombia, South America; 316222.

	1973	1974
Premium vol. ..	$ 8,500,000	$11,000,000
Gross rev.	1,785,000	2,310,000
Employes	180	212
Commercial bus.	95%	95%

Principal Officers: Ernesto De Lima president; Jorge Alberto Uribe ,manager; Federico Moreno, sub-manager.
Branch Offices: Cali, Medellin, Bogota, Pereira, Manizales, Barranquilla Cartagena.
Compensation: commissions.

DELTA AGENCIES INC.

1810 116th Ave. N.E., Bellevue, Wa. 98004; 206-454-2097

	1973	1974
Premium vol. ..	$ 420,000	$ 1,320,000
Gross rev.	78,473	173,904
Employes	4	5
Commercial bus.	89%	92%

Principal Officers: Fred W. Armstrong, president; Bruce R. McCaw, vp; P. J. MacDonald, secretary and treasurer.
Compensation: commissions.

DETHLOFF HUDSON & McCLURE INC.

P.O. Box 5759, 3341 Youree Drive, Suite 101, Shreveport, La. 71105; 318-869-2525

	1973*	1974
Premium vol. ..	$ N/A	$ 1,033,477
Gross rev.	N/A	212,936
Employes	N/A	8
Commercial bus.	N/A	55%

*Formed in 1974 as a result of a merger.

Principal Officers: C. R. Dethloff, CPCU, president; J. C. McClure Jr. CPCU, vp; H. Larry Hudson, secretary and treasurer.
Compensation: commissions.

THOMAS J. DIETZ INC.

318 Bedford Rd. Bedford Hills, N.Y. 10507; 914-241-2200

	1973	1974
Premium vol. ..	$ 950,000	$ 1,250,000
Gross rev.	165,000	200,000
Employes	11	9
Commercial bus.	70%	69%

Principal Officers: Thomas J. Dietz, president; Edward R. Hume, vp.
Compensation: commissions.

DOHRMANN-KING CO.

1045 N. El Dorado St., Stockton, Ca. 95202, 209-465-5752

	1973	1974
Premium vol. ..	$ 1,325,000	$ 1,450,000
Gross rev.	190,000	240,000
Employes	10	9
Commercial bus.	80%	80%

Principal Officers: Harold C. King, CPCU, president; Lewis D. Skyhawk, vp; Dorothy King, secretary; Dorothy H. Thomas, treasurer; Robert E. Lee.
Compensation: commissions and fees.

WALTER P. DOLLE INC.

Dixie Terminal Bldg., Cincinnati, Oh. 45202; 513-421-6515

	1973	1974
Premium vol. ..	$10,157,000	$12,175,000
Gross rev.	1,650,600	1,890,000
Employes	44	46
Commercial bus.	85%	85%

Principal Officers: Jack R. Trainer, president; H. Russell Reigart, vp; Charles Dehne, vp; Donald L. Streit, vp.
Compensation: commissions and fees.

DOWIS AGENCY INC.

214 S. Third St., Sterling, Co. 80751; 303-522-6260

	1973	1974
Premium vol. ..	$ 1,687,563	$ 1,704,199
Gross rev.	379,733	380,670
Employes	17	18
Commercial bus.	81%	77%

Principal Officers: R. W. Dowis president; L. D. Graham, secretary and treasurer; H. M. Dickson, vp.
Compensation: commissions.

THE DOWLER AGENCY INC.

450 Sunrise Hwy., Rockville Centre, N.Y. 11570; 516-536 2200, 212-895-2428

	1973	1974
Premium vol. ..	$ 2,500,000	$ 2,750,000
Gross rev.	434,000	476,000
Employes	19	19
Commercial bus.	60%	65%

Principal Officers: Robert A. Lanna, president, Robert E. Dowler, vp; T. Richard Cook vp.
Compensation: commissions and fees.

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161 N. La Brea Ave., Inglewood, Ca. 90301; 213-673-3880

	1973	1974
Premium vol. ..	$ 1,800,000	$ 2,000,000
Gross rev.	313,439	328,000
Employes	13	12
Commercial bus.	60%	60%

Principal Officers: Preston B. Zillgitt president; Harvey A. Drinkwine, secretary-treasurer; Murton L. Munson, vp; Robert Gerughty, vp.

Branch Offices: Newport Beach.

ROBERT F. DRIVER CO. INC.

400 Cedar St., San Diego, Ca. 92112; 714-238-1828

	1973	1974
Premium vol. ..	$ 5,419,296	$ 6,350,888
Gross rev.	1,109,288	1,229,109
Employes	49	52
Commercial bus.	70%	80%

Principal Officers: Robert F. Driver, president; Richard M. Bowen, senior vp and treasurer; Irwin B. Sklar, senior vp; Robert H. Herring, corporate secretary.

Branch Offices: La Jolla.

Compensation: commissions and fees.

E.D.S. ASSOC. INC.

185-12 Union Turnpike, Flushing, N.Y. 11366; 212-454-1270

	1973	1974
Premium vol. ..	$ 350,000	$ 400,000
Gross rev.	50,000	54,000
Employes	3	3
Commercial bus.	60%	62%

Principal Officers: Lawrence Schulman, secretary and treasurer; Edith Schulman, president.

Compensation: commissions.

EASTMAN & CO.

4405 Riberside Dr., Burbank, Ca. 91505; 213-843-2250

	1973	1974
Premium vol. ..	$ 1,510,000	$ 2,050,000
Gross rev.	166,000	210,000
Employes	5	7
Commercial bus.	99%	98%

Principal Officers; Robert Eastman, Tom Tracy.

Branch Offices: Honolulu.

Compensation: commissions and fees.

ESSO INSURANCE SERVICES INC.

5005 Woodway, P.O. Box 27128, Houston, Tx. 77027; 713-623-8100

	1973	1974
Premium vol. ..	$21,000,000	$24,000,000
Gross rev.	2,000,000	2,100,000
Employes	80	90
Commercial bus.	90%	90%

Principal Officers: Adrian I. Patton, chairman of the board; W. L. Doherty, chairman of finance committee; DeWitt Wlatmon, president; Ben A. Reid, executive vp.

Branch Offices: New York, Newark, Los Angeles, Bermuda.

Compensation: commissions and fees.

EISNER-MURPHY INC.

811 W. Springfield Ave., Champaign, Il. 61820; 217-359-1621

	1973	1974
Premium vol. ..	$ 2,000,000	$ 2,200,000
Gross rev.	401,058	461,409
Employes	16	18
Commercial bus.	60%	60%

Principal Officers: Robert Eisner Jr., president and treasurer; F. Dwyer Murphy Jr., vp and secretary; Louis O. Stolz, CPCU, vp; David B. Piper, vp.

Compensation: commissions and fees.

DAVID G. ELLISON AGENCY

P.O. Box 1300, 1221 Washington St. Columbia, S.C. 29202; 803-256-4387

	1973	1974
Premium vol. ..	$ 2,236,000	$ 2,803,274
Gross rev.	482,000	534,320
Employes	10	11
Commercial bus.	70%	70%

Principal Officers: David G. Ellison, partner; David G. Ellison Jr., CPCU, partner; James H. Ellison, partner; Robert E. Ellison, partner.

Compensation: commissions and fees.

ELLSWORTH, MAYEAUX & ASSOC. INC.

Suite 1010, Commerce Bldg., New Orleans, La. 70112; 504-586-8338

	1973	1974
Premium vol. ..	$ 1,050,000	$ 1,750,000
Gross rev.	160,000	280,000
Employes	7	9
Commercial bus.	95%	85%

Principal Officers: Wm. H. Ellsworth, Percy A. Mayeaux, Gerald J. LeBlanc, Howard J. Crosby, Ronald J. Schexnaydre.

Compensation: commissions.

EMERY-RICHARDSON INC.

4390 North Federal Hwy., Fort Lauderdale, Fl. 33308; 305-772-1440

	1973	1974
Premium vol. ..	$ 2,920,000	$ 3,200,000
Gross rev.	500,000	570,000
Employes	25	28
Commercial bus.	56%	58%

Principal Officers: Joseph F. Gassie, president; Warren J. Eisenhower, vp; James B. Langhart, vp; William A. McGowan, vp.

Compensation: commissions and fees.

EMETT & CHANDLER AGENCIES INC.

2999 W. Sixth St., Los Angeles, Ca. 90020; 213-381-1201

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.+ ...	$ 2,800,000	$ 3,000,000
Employes	82	86
Commercial bus.	95%	95%

Parent Company: Pinehurst Corp.

Principal Officers: R. M. Page, president; O. Lane, chairman of the board; L. Lawrence, president, L.A.; C. Klenzing, treasurer, L.A.; J. R. O'Connor, vp, N.Y.; J. Derrough manager, S.F.; W. Leppert, chairman of the board, In.; R. Swanson, president, In.; L. Gilbert, executive vp, In.

Branch Offices: Los Angeles, New York, San Francisco, Indianaplis.

Compensation: commissions and fees.

JACOB EMMANUEL INC.

Freehold Plaza Bldg., 303 W. Main St., Freehold, N.J. 07728; 212-962-2620; 201-780-2324

	1973	1974
Premium vol. ..	$ 1,203,000	$ 1,354,000
Gross rev.	156,247	177,563
Employes	9	10
Commercial bus.	60%	60%

Principal Officers: Manuel J. Emmanuel, president; William Adams, vp.

Branch Office: New York.

Compensation: commissions.

EVERETT & ASSOC. INC.

9345 N.E. 6th Ave., Miami Shores, Fl. 33138; 305-757-5556

	1973	1974
Premium vol. ..	$ 2,750,000	$ 2,500,000
Gross rev.	347,994	327,942
Employes	9	9
Commercial bus.	95%	95%

Principal Officers: Frances B. Everett, president and treasurer; Henry A. Everett, chairman of the board and secretary.

Compensation: commissions.

EXECUTIVE MOTIVATION INC.

One Crossroads of Commerce, Suite 309, Rolling Meadows, Il. 60008; 312-398-7500

	1973	1974
Premium vol. ..	$ 2,150,000	$ 2,355,000
Gross rev.	187,000	202,000
Employes	4	4
Commercial bus.	N/A	N/A

Principal Officers: Gary L. Karlin, president; William T. Wallace, vp and treasurer; Edna Nutter, secretary.

Compensation: commissions and fees.

EXEMPLAR INTERNATIONAL

1275 15 St., Fort Lee, N.J. 07024; 201-224-8585

	1973	1974
Premium vol. ..	$ 1,050,000	$ 1,200,000
Gross rev.	154,000	170,000
Employes	8	7
Commercial bus.	90%	90%

Principal Officers: David L. Winston, president; Douglas L. Winston, vp; Harold Targan, treasurer.

Branch Office: New York.

Compensation: commissions.

FAIRLANE ASSOC. INC.

3307 Greenfield Rd., Dearborn, Mi. 48120; 313-271-8200

	1973	1974
Premium vol. ..	$ 3,500,000	$ 3,500,000
Gross rev.	570,000	580,000
Employes	24	22
Commercial bus.	40%	54%

Principal Officers: Robert Maldegen, president; Michael Maldegen, vp and secretary; Bruce Auten, vp-sales.

Compensation: commissions and fees.

FALCONE & LUTTRELL CO. INC.

2711 James St., Syracuse, N.Y. 13206; 315-463-9158

	1973	1974
Premium vol. ..	$ 2,100,000	$ 3,019,000
Gross rev.	242,696	362,280
Employes	5	11
Commercial bus.	58%	58%

Principal Officers: Robert G. Falcone, president and treasurer; Joyce H. Falcone, vp and secretary.

Branch Offices: Rochester, Oneida.

Compensation: commissions.

FANWICK & RUBIN

393 Seventh Ave., New York, N.Y. 10001; 212-244-3330

	1973	1974
Premium vol. ..	$ 1,810,000	$ 1,760,000
Gross rev.	313,460	326,000
Employes	4	5
Commercial bus.	90%	90%

Principal Officers: Jacob Fanwick, partner; Aaron Rubin, partner.

Compensation: commissions.

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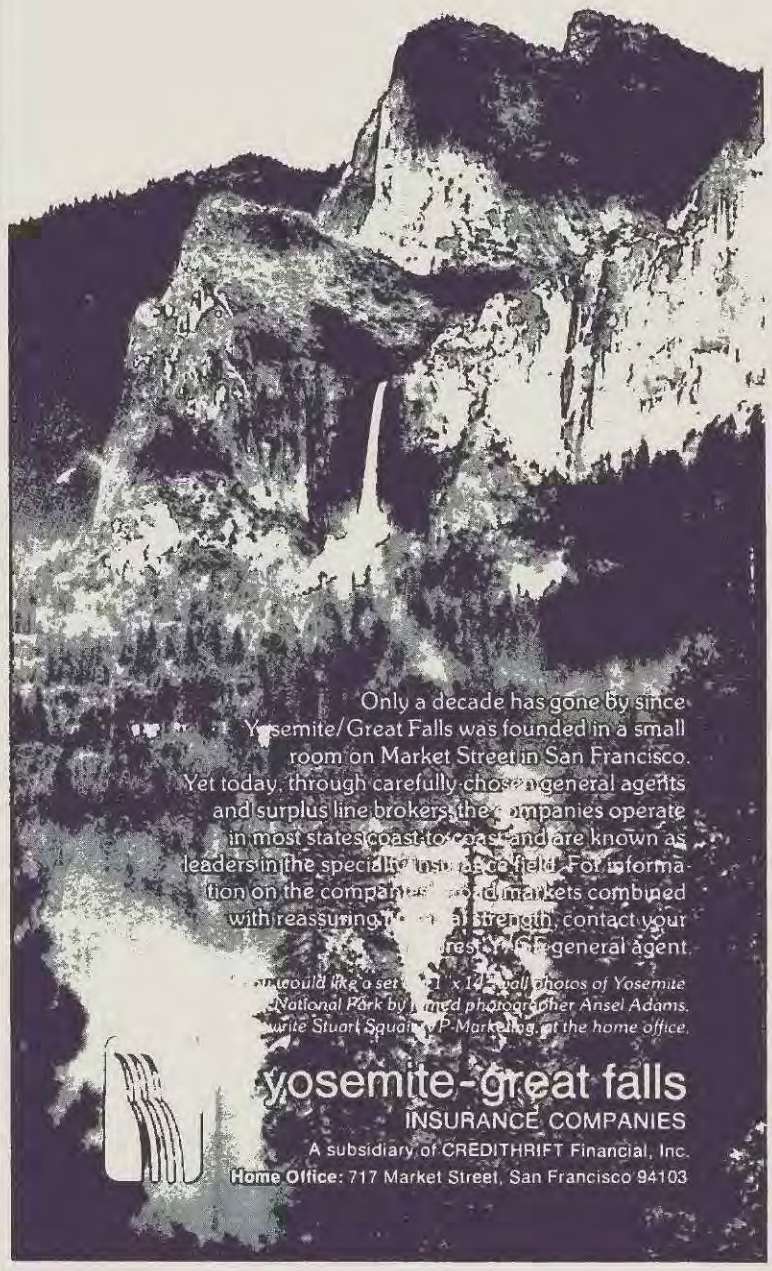

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JAMES D. FEINHOR INSURANCE AGENCY INC.

2811 Wilshire Blvd., Santa Monica, Ca. 90403; 213-829-2626

	1973	1974
Premium vol. ..	$ 1,005,774	$ 1,196,919
Gross rev.	186,787	228,618
Employes	7	7
Commercial bus.	71%	68%

Principal Officers: James D. Feinhor, president; Melvin Furstman, vp.

Compensation: commissions.

FICKLING & WALKER INSURANCE AGENCY INC.

Georgia Power Bldg., Suite 720, Macon, Ga. 31201; 912-746-9421

	1973	1974
Premium vol. ..	$10,000,000	$13,000,000
Gross rev.	1,400,000	1,800,000
Employes	54	60
Commercial bus.	70%	70%

Principal Officers: W. A. Fickling Sr., chairman; B. S. Walker Sr., president; Charles E. Woodall Sr., vp.

Branch Offices: Atlanta, Tampa, Hollywood, Fl.

Compensation: commissions and fees.

FINANCIAL GUARDIAN INSURANCE AGENCY INC.

912 Baltimore Ave. Kansas City, Mo. 64105; 816-421-2290

	1973	1974
Premium vol. ..	$27,000,000	$40,000,000
Gross rev.	4,110,000	6,000,000
Employes	205	237
Commercial bus.	79%	71%

Parent Company: Financial Guardian Group Inc.

Principal Officers: Lee Beets, chairman of the board and chief executive; Jack Muma, president and chief operating officer; Donald R. Weber, executive vp.

Branch Offices: Phoenix, San Francisco, Los Angeles, Denver, Boca Raton, Chicago, Des Moines, Atchison, Kansas City, Wichita, New Orleans, Detroit, Kansas City, St. Louis, Omaha, Toledo, S. St. Joseph.

Acquisitions in the Past Year: Elliott Insurance Agency Inc., Gates-Stone & Co., Associated General Agency, Inc.

Compensation: commissions.

FINANCIAL INSURANCE SERVICE INC.

2200 E. Devon Ave., Des Plaines, Il. 60018; 312-297-4660

	1973	1974
Premium vol. ..	$ 6,500,000	$ 7,750,000
Gross rev.	685,000	725,000
Employes	37	40
Commercial bus.	99%	99%

Principal Officers: Wm. Chris Eickof Jr., president; Stephen L. Marley, executive vp; Ronald O. Anfenson, secretary and treasurer.

Compensation: commissions and fees.

FIRST ASSOCIATED INSURANCE AGENCIES INC.

12465 Burleigh Rd., Brookfield, Wi. 53005; 414-786-2540

	1973	1974
Premium vol. ..	$ 3,000,000	$ 3,382,000
Gross rev.	575,000	591,000
Employes	12	14
Commercial bus.	55%	55%

Principal Officers: Howard McKee, president; Charles Werling, treasurer; Arthur Lintott Jr., secretary; Robert English, vp; Theodore Schmidt, vp; Robert Cayze, vp; Robert Stolz, vp; James Glavin, vp; Timothy Gahagan, office manager; Donald Havens, vp; Clary Mangen, vp; Austin Mlada, life manager.

Compensation: commissions.

E. H. FISHMAN INC.

313 Williamson Bldg., Cleveland, Oh. 44114; 216-621-6700

	1973	1974
Premium vol. ..	$ 2,100,000	$ 2,867,000
Gross rev.	280,000	294,000
Employes	13	15
Commercial bus.	75%	75%

Principal Officers: Joseph J. Nemeth, president; Roger W. Lockhart, executive vp; Endre Varga, vp; James W. Moran, secretary.

Compensation: commissions.

FITZGERALD, CLAYTON, NOYES & KASTEN INC.

757 N. Broadway, Milwaukee, Wi., 53202; 414-271-3717

	1973	1974
Premium vol. ..	$ 2,200,000	$ 2,450,000
Gross rev.	375,000	400,000
Employes	15	15
Commercial bus.	65%	70%

Principal Officers: Robert T. Clayton, president; William D. Hoppenjan, vp and secretary; Frederick C. Kasten, vp and treasurer.

Compensation: commissions and fees.

FITZPATRICK, DANAHY INC.

826 Marine Trust Bldg., Buffalo, N.Y. 14203; 716-856-1607

	1973	1974
Premium vol. ..	$ 2,000,000	$ 2,400,000
Gross rev.	235,000	275,000
Employes	10	10
Commercial bus.	80%	80%

Principal Officers: Edward T. Danahy, president; Hanford W. Searl, vp; J. K. Danahy, secretary and treasurer; Joseph J. Hartnett, vp.

Compensation: commissions and fees.

FLENNIKEN FINANCIAL SERVICES INC.

515 Market, Knoxville, Tn. 37902; 615-524-9811

	1973	1974
Premium vol. ..	$ 3,086,000	$ 3,105,359
Gross rev.	484,000	508,000
Employes	21	21
Commercial bus.	62%	64%

Principal Officers: Robert R. Scott Jr., chairman of the board; J. D. Clements, president; R. L. Oakes, executive vp; J. B. Turner, vp; J. S. Pressly, secretary and treasurer.

Compensation: commissions and fees.

FLYNN INSURANCE AGENCY

318 First Ave. North, Great Falls, Mt. 59401; 466-453-1464

	1973	1974
Premium vol. ..	$ 2,200,000	$ 2,525,000
Gross rev.	365,000	431,000
Employes	14	13
Commercial bus.	60%	65%

Principal Officers: Frank Flynn, president; Leo P. McMeel, vp; Bruce Ann Flynn, secretary and treasurer.

Branch Offices: Great Falls.

Compensation: commissions.

FOA & SON CORP.

One World Trade Center, New York, N.Y. 10048; 212-432-1234

	1973	1974
Premium vol. ..	$ 6,800,000	$ 8,800,000
Gross rev.	408,000	542,000
Employes	19	25
Commercial bus.	98%	98%

Principal Officers: Conrad Foa, president; Steve Broudy, executive vp; Peter Sutherland, vp and manager cargo dept.; Dick Impastato, assistant vp and manager domestic property/casualty; V. Di Mauro, assistant vp and manager reinsurance; Gerald Lind, manager employe benefits; Walter Di Cagno, director marketing; Thomas S. Soltys, manager New Eng-

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land.
Compensation: commission, fee.

FOSTER-BARKER CO.

1911 Douglas St., Omaha, Ne. 68102; 402-342-3511

	1973	1974
Premium vol. ..	$ 4,375,000	$ 4,592,000
Gross rev.	742,000	764,500
Employes	28	28
Commercial bus.	75%	80%

Principal Officers: Joseph Barker, president; George G. Barker, vp; Danforth Loring, vp and treasurer; Joseph Barker III, secretary.
Compensation: commissions.

THE FRANKEL CO.

3760 One Oliver Plaza, Pittsburgh, Pa. 15222; 412-471-7535

	1973	1974
Premium vol. ..	$ 1,900,000	$ 2,100,000
Gross rev.	365,000	435,000
Employes	14	13
Commercial bus.	75%	79%

Principal Officers: Robert M. Frankel, CPCU, president; F. W. Neely, CPCU, vp; W. E. Salsbury, Jr., vp; L. C. McCrady, vp; D. W. Woodburn, CPCU, underwriting manager.
Compensation: commissions and fees.

C. L. FRATES & CO. INC.

P.O. Box 18695, 720 N.W. 50th St. Oklahoma City, Ok. 73118; 405-848-7661

	1973	1974
Premium vol. ..	$5,000,000+	$5,000,000+
Gross rev.	500,000+	500,000+
Employes	25	28
Commercial bus.	75%	75%

Principal Officers: Rodman A. Frates, president; Roger L. Miller, executive vp; Gene Halverson, secretary and treasurer.
Branch Offices: Oklahoma City.
Compensation: commissions and fees.

FREESE & CO.

P.O. Box 3838, Tulsa, Ok. 74152; 918-747-8651

	1973	1974
Premium vol. ..	$ 1,600,000	$ 1,600,000
Gross rev.	280,000	280,000
Employes	9	9
Commercial bus.	75%	75%

Principal Officers: James K. Freese, president; Glenn M. Solomon, executive vp; Ronald E. Davis, vp.
Compensation: commissions.

FRENKEL & CO. INC.

156 William St., New York, N.Y. 10038; 212-267-2200

	1973	1974
Premium vol. ..	$31,000,000	N/A
Gross rev.	3,150,000	$ 3,325,000
Employes	145	135
Commercial bus.	73%	75%

Principal Officers: Leo S. Frenkel, chairman of the board; George P. Frenkel, vice chairman; Charles W. Pachner, president; James J. Costa, executive vp; Alan S. Samuels, senior vp; Robert E. Shunk, senior vp.
Branch Offices: Los Angeles.
Compensation: commissions and fees.

SIDNEY I. FRIEDLANDER INC.

325 Genesee St., Utica, N.Y. 13501; 315-724-3173

	1973	1974
Premium vol. ..	$ 1,523,000	$ 1,584,000
Gross rev.	219,416	248,700
Employes	12	11
Commercial bus.	83%	85%

Principal Officers: Sidney I. Friedlander, president; Barbara A. Montero, vp.
Compensation: commissions and fees.

FRIEDMAN & FRIEDMAN AGENCY INC.

125 Willis Ave., Box 1368, Roslyn Heights, N.Y. 11577; 516-484-4100; 212-886-0207

	1973	1974
Premium vol. ..	$ 4,100,000	$ 4,250,000
Gross rev.	425,000	425,000
Employes	15	15
Commercial bus.	85%	90%

Principal Officers: Maurice Friedman, president and treasurer; Harry D. Friedman, vp and secretary.
Compensation: commissions.

ALAN D. FULTON INSURANCE INC.

350 Sevilla Ave. Coral Gables, Fl. 33134; 305-445-2627

	1973	1974
Premium vol. ..	$ 4,897,336	$ 4,606,236
Gross rev.	424,216	431,178
Employes	11	11
Commercial bus.	90%	90%

Principal Officers: Alan D. Fulton, president; Septer G. Working, vp; Eileen A. Hubbell, secretary and treasurer.

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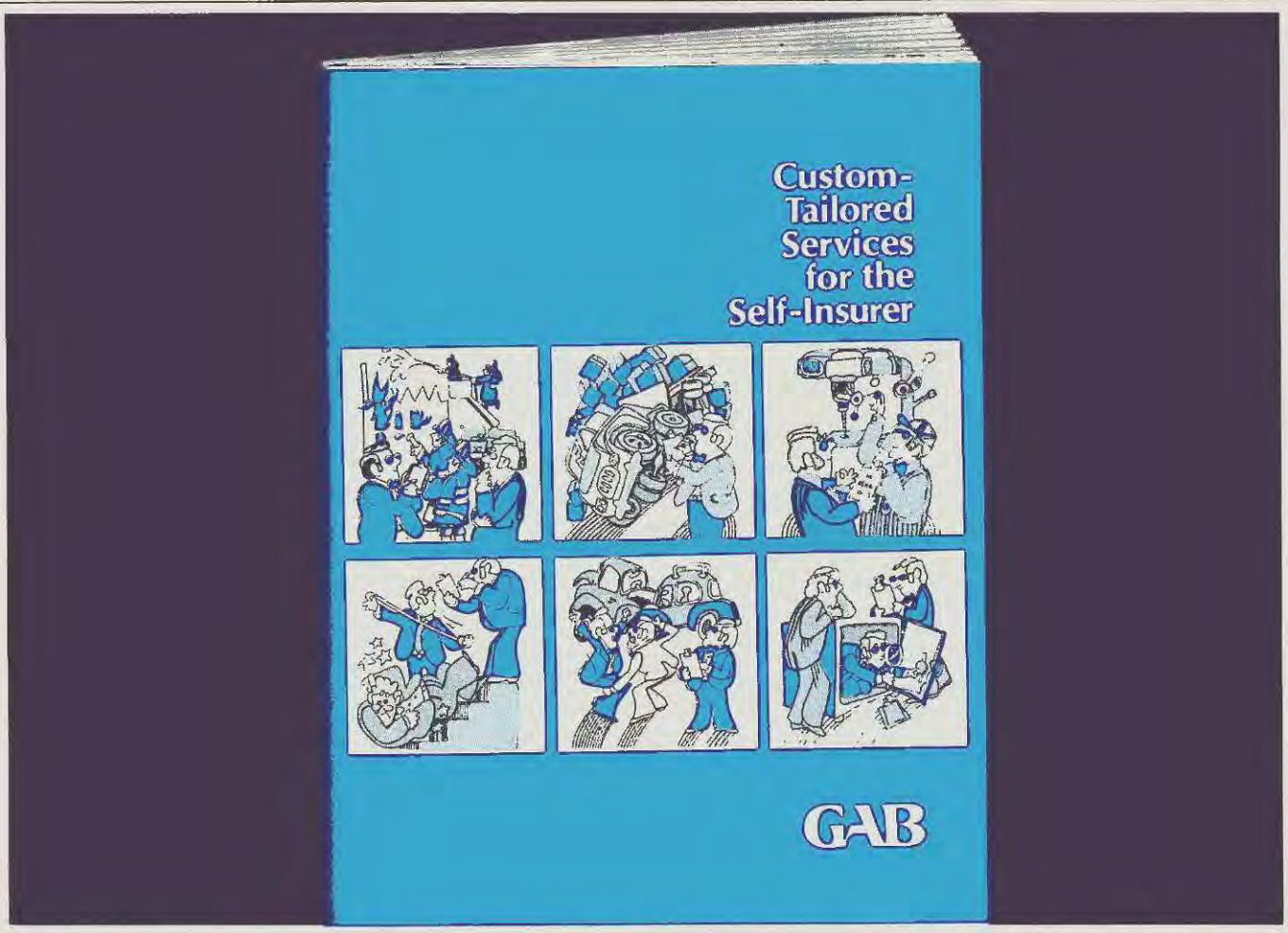

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agent/broker profiles

Branch Offices: Ft. Lauderdale.
Compensation: commissions.

MAURICE A. GALE & CO.

405 Montgomery St., San Francisco, Ca. 94104; 415-362-7050

	1973	1974
Premium vol. ..	$ 2,238,575	$ 1,760,159
Gross rev.	351,128	225,749
Employes	14	10
Commercial bus.	70%	71%

Principal Officers: Gale A. De Matini, president; Anthony J. Damato, vp; Louis A. De Martini, chairman.

Compensation: commissions and fees.

ARTHUR J. GALLAGHER & CO.

1 E. Wacker Dr., Chicago, Il. 60601; 312-321-1700

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 4,932,616	$ 6,130,212
Employes	181	200
Commercial bus.	96%	96%

Principal Officers: Robert E. Gallagher, president; John P. Gallagher, executive vp; Arthur J. Gallagher, chairman; A. James Gallagher, vice chairman; Daniel P. Wachs, vp; Sterling L. Bassett, vp; Warren G. Van der Voort, vp.

Branch Offices: Bridgeport, Camden, Cincinnati, Columbus, Dallas, Denver, Detroit, Downers Grove, Dubuque, Erie, Evansville, Hamilton, Harrisburg, Lansing Manchester, Miami, Mobile, Orlando, Paterson, Phoenix, Pittsburgh, Portland, Sacramento, San Antonio, South Bend, St. Louis, Syracuse, Toledo.

Compensation: commissions and fees.

GALLAGHER-COLE ASSOC.

4700 Biscayne Blvd., Miami, Fl. 33137; 305-576-4100

	1973	1974
Premium vol. ..	$ 1,600,000	$ 1,400,000
Gross rev.	236,000	215,000
Employes	10	11
Commercial bus.	85%	85%

Principal Officers: Phil C. Gallagher partner; Samuel T. Cole, partner; L. N. Francis, CPCU, associate; Raymond O. Boon, CLU, associate.

Compensation: commissions and fees.

DUANE GARTNER & CO. INC.

23760 Lyons Ave., Newhall, Ca. 91321; 213-365-9187

	1973	1974
Premium vol. ..	$ 1,250,000	$ 1,500,000
Gross rev.	130,000	350,000
Employes	8	10
Commercial bus.	96%	98%

Principal Officers: F. Duane Gartner, CLU, president; Claude E. Stephenson, executive vp; Barrie Bennett, vp.

Compensation: commissions and fees.

GILBERT-MAGILL CO.

911 Main St., Kansas City, Mo. 64199; 816-221-5540

	1973	1974
Premium vol. ..	$2,542,562	$ 3,100,925
Gross rev.	325,740	374,430
Employes	14	17
Commercial bus.	75%	75%

Principal Officers: Edward G. Gilbert, president; Laurus W. Magill, vp; August F. Stratmeier, secretary.

Compensation: commissions.

THE GLEASON AGENCY INC.

200 Fisher Building, Johnstown, Pa. 15901; 814-535-1586

	1973	1974
Premium vol. ..	$ 1,200,000	$ 1,320,000
Gross rev.	212,000	229,000
Employes	8	8
Commercial bus.	90%	95%

Principal Officers: Robert A. Gleason, president; Christopher H. Gleason, vp; Robert A. Gleason Jr., secretary and treasurer.

Compensation: commissions.

RICHARD N. GOLDMAN & CO.

1 Maritime Plaza, San Francisco, Ca. 94111; 415-981-1141

	1973	1974
Premium vol. ..	$26,000,000	$26,000,000
Gross rev.	1,100,000	1,100,000
Employes	32	31
Commercial bus.	88%	88%

Principal Officers: Richard N. Goldman, president and chairman; Stuart W. Seiler, executive vp and treasurer; Chester W. King, senior vp and secretary.

Compensation: commissions and fees.

GOMEZ & CIA INC.

Condominio Professional, 6th floor, Mendez Vigo 70 West, P.O. Box 3458, Mayaguez, Puerto Rico 00708; 809-832-1020

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 1,500,000	$ 5,000,000
Employes	80	200
Commercial bus.	90%	90%

Principal Officers: Luis A. Gomez, chairman; Luis A. Gomez Jr., president; Enrique Gomez, vp; Felipe Lopez Gonzalez, treasurer; Dennis Hanftwurzel, secretary.

Branch Offices: San Juan.

Acquisitions in the Past Year: Intercontinental Life Insurance Co.

GOODE & WEBSTER INC.

206 E. Seneca St., Manlius, N.Y. 13104; 315-682-9141

	1973	1974
Premium vol. ..	$ 1,420,000	$ 1,336,000
Gross rev.	251,000	279,000
Employes	14	15
Commercial bus.	60%	40%

Principal Officers: Donald W. Goode, president; Maxwell L. Griffith, vp; Robert C. Webster, secretary and treasurer.

Branch Offices: Morrisville, N.Y.; Waterville, N.Y.

Compensation: commissions.

GRAY-STONE CO.

8530 Wilshire Blvd., Beverly Hills, Ca. 90211; 213-659-2660

	1973	1974
Premium vol. ..	$ 900,000	$ 1,150,000
Gross rev.	155,000	180,000
Employes	5	6
Commercial bus.	60%	70%

Principal Officers: Howard I. Stone, president; Paul S. Meshekow, vp; Sam Stone, secretary.

Compensation: commissions.

S. GREEN & CO. INC.

320 Walnut St., Philadelphia, Pa. 18106; 215-925-3700

	1973	1974
Premium vol. ..	$ 3,112,000	$ 2,920,000
Gross rev.	557,500	465,500
Employes	20	19
Commercial bus.	95%	95%

Principal Officers: Harold L. Landesberg, president and treasurer; May Lipshutz, vp and secretary.

Compensation: commissions and fees.

LOUIS GREENBERG INC.

1335 Tilton Rd., Northfield, N.J. 08255; 609-645-1700

	1973	1974
Premium vol. ..	$1,480,000	$ 1,410,000
Gross rev.	192,000	174,000
Employes	13	12
Commercial bus.	55%	55%

Principal Officers: Louis Greenberg, president; Jerome M. Greenberg, CLU, vp; Thomas S. Markowski, vp; Edith Greenberg, secretary.

Branch Offices: Atlantic City.

Compensation: commissions.

GRIER & CO. INC.

Spartanburg, S.C. 29301; 803-585-8717

	1973	1974
Premium vol. ..	$ 2,110,450	$ 3,000,000
Gross rev.	366,906	481,889
Employes	20	24
Commercial bus.	80%	80%

Principal Officers: J. T. Grier, president; L. A. Grier Jr., treasurer; Judson C. Reed, secretary; Harry C. Morris Jr., vp; Charles B. Thrift III, vp.

Compensation: commissions.

GRINNAN, HARRIS, TABB & CO. INC.

1211 Roseneath Rd., Richmond, Va. 23230; 804-355-7401

	1973	1974
Premium vol. ..	$ 1,800,000	$ 2,175,000
Gross rev.	275,000	342,500
Employes	15	16
Commercial Bus.	40%	42%

Principal Officers: St. George Grinnan Jr., president; William L. Harris, vp; Robert P. Grymes Jr., vp; Marie G. Tabb, vp and secretary.

Compensation: commissions.

GROUP SERVICES ADMINISTRATORS INC.

32 Broadway, New York, N.Y. 10004; 212-747-5850

	1973	1974
Premium vol. ..	$ 5,550,000	$ 7,200,000
Gross rev.	308,548	351,059
Employes	9	12
Commercial bus.	100%	100%

Principal Officers: Edward F. Comerford, president; Robert C. Gerald, vp.

Compensation: commissions and fees.

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Decreasing Term To Age 70
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Customized Decreasing Term—You Set The Schedule of Decreasing Benefits
Section 79 Plans

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Guarantee Issue Whole Life—$100,000 Issued To Age 80—Subject Only To Six Months Continuous Employment—No Medical Exam
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2050 N. 11th St., P.O. Box 7750, Beaumont, Tx. 77706; 713-898-2332

	1973	1974
Premium vol. ..	$ 750,000	$ 1,000,000
Gross Rev.	110,000	160,000
Employes	1½	3
Commercial bus.	30%	45%

Principal Officers: Larry W. Smith, partner; W. M. Callaway, partner; Kenneth G. Callaway, partner.

Compensation: commissions.

GUY, MURRAY & SMITH INC.

3709 Jetton Ave., Tampa, Fl. 33609; 813-253-2761

	1973	1974
Premium vol. ..	$ 6,571,000	$ 8,906,000
Gross rev.	1,678,000	2,070,000
Employes	46	74
Commercial bus.	100%	100%

Principal Officers: C. H. Guy Jr., chairman; J. K. Murray Jr., president; T. G. Smith, executive vp; F. M. Taylor Jr., vp and treasurer.

Branch Offices: Dallas, Durham, Memphis, Miami, Tampa.

Compensation: commissions and fees.

HAAS & WILKERSON INC.

3101 Broadway, Kansas City, Mo. 64111; 816-756-1600

	1973	1974
Premium vol. ..	$13,600,000	$14,050,000
Gross rev.	2,135,540	2,240,000
Employes	60	58
Commercial bus.	90%	80%

Principal Officers: Albert E. Haas, chairman; W. Ralph Wilkerson, president; Howard F. Walter, secretary; Neil R. Pouppirt, vp and treasurer.

Branch Offices: Chicago, St. Louis, St. Petersburg.

Acquisitions in the Past Year: Schmitz & Day Inc.; St. Petersburg, Fl.

HACKETT, VALINE & MacDONALD INC.

198 College St., Burlington, Vt. 05041; 802-658-1100

	1973	1974
Premium vol. ..	$ 2,500,000	$ 3,000,000
Gross rev.	430,000	500,000
Employes	16	16
Commercial bus.	75%	75%

Principal officers: Luther F. Hackett, president; Duane A. Valine, vp; Donald R. MacDonald, vp.

Acquisitions in the Past Year: Cullins Agency.

Compensation: commissions.

WAYLAND HANCOCK INSURANCE AGENCY

1925 Lexington, Houston, Tx. 77006; 713-528-5383

	1973	1974
Premium vol. ..	$ 2,329,000	$ 2,318,000
Gross rev.	451,300	386,500
Employes	20	19
Commercial bus.	53%	47%

Principal Officers: Wayland "Buddy" Hancock, partner; R. J. (Hollis) Waldt, partner.

Compensation: commission, fee.

HANSEN-NATALIZIO INC.

13825 W. National Ave.,. New Berlin, Wi. 53151; 414-782-3940

	1973	1974
Premium vol. ..	$ 1,000,000	$ 1,100,000
Gross rev.	195,000	226,000
Employes	14	16
Commercial bus.	65%	67%

Principal Officers: Paul R. Hansen, chairman and president; Richard A. Natalizio, vp and treasurer; C. Richard Snook, secretary.

Compensation: commission, fee.

L. E. HARRIS AGENCY INC.

1511 K. St. N.W., Washington, D.C. 20005; 202-393-4200

	1973	1974
Premium vol. ..	$ 2,750,000	$ 2,835,000
Gross rev.	315,000	321,000
Employes	21	21
Commercial bus.	85%	83%

Principal Officers: L. E. Harris, board chairman; M. R. Harris, president; J. J. Harris, CPCU, secretary-treasurer.

Compensation: commissions.

HARVAL AGENCY

182-04 Horace Harding Expressway, Flushing, N.Y. 11365; 212-403-3611

	1973	1974
Premium vol. ..	$ 1,000,000	$ 1,000,000
Gross rev.	175,000	175,000
Employes	7	7
Commercial bus.	31%	31%

Principal Officers: Doris Shaw, Lois Shaw.

Compensation: commissions.

HASKINS & LOVE INC.

300 E. Las Olas Blvd., Ft. Lauderdale, Fl. 33301; 305-524-8474

	1973	1974
Premium vol. ..	$ 1,700,000	$ 2,000,000
Gross rev.	320,000	350,000
Employes	15	15
Commercial bus.	60%	60%

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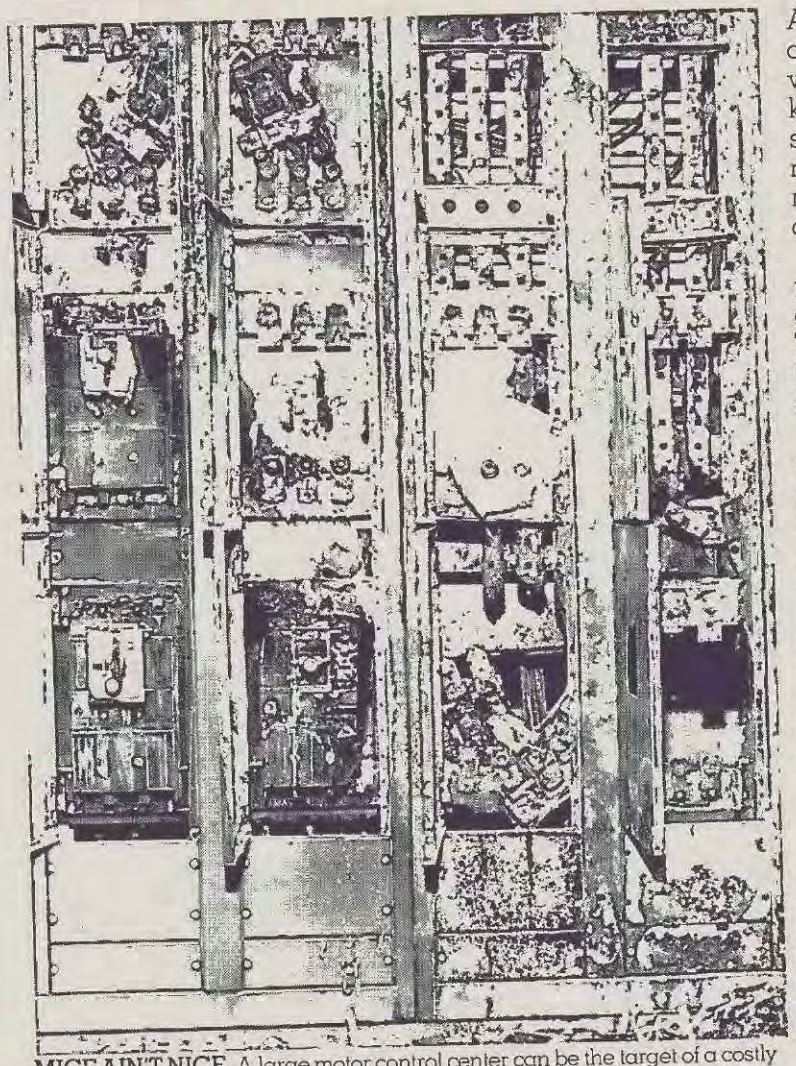

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agent/broker profiles

Principal Officers: H. H. Love, president; F. A. Greve, vp; Herman C. Schumm, treasurer.
Compensation: commissions.

HATCH-LEONARD INC.

40 Franklin St., Rochester, N.Y. 14604; 716-546-3747

	1973	1974
Premium vol. ..	$3,000,000+	$3,400,000+
Gross rev.	500,000+	540,000+
Employes	23	22
Commercial bus.	65%	65%

Principal Officers: Lester H. Leonard, CPCU, chairman; R. Bruce Davey, CPCU, president.
Compensation: commissions and fees.

JACOB HAUCK & SON INC.

141 Buffalo St., Hamburg, N.Y. 14075; 716-649-4174

	1973	1974
Premium vol. ..	$ 4,506,987	$ 5,022,579
Gross rev.	805,204	904,244
Employes	55	52
Commercial bus.	70%	70%

Parent company: Foregaurd Agencies.
Principal officers: Richard W. Michaels, president; Paul H. Peterson, secretary.
Branch offices: Buffalo.
Compensation: commissions.

AL HAYS & ASSOC.

685 Carondelet St., Los Angeles, Ca. 91103; 213-487-1880

	1973	1974
Premium vol. ..	$ 2,500,000	$ 2,750,000
Gross rev.	300,000	350,000
Employes	6	6
Commercial bus.	90%	90%

Principal officers: Al Hays, president; James Ferrell, executive vp; Don C. Sorensen, treasurer; Pauline Kuwahara, secretary.
Compensation: commisions.

MARTIN HAYES & CO. INC.

The Insurance Exchange, Metro-Center, Nashville, Tn. 37215; 615-244-8820

	1973	1974
Premium vol. ..	$ 9,100,000	$10,200,000
Gross rev.	1,350,000	1,560,000
Employes	25	29
Commercial bus.	96%	97%

Principal officers: Rogers C. Buntin, board chairman; Ira J. Heckman, president.
Compensation: commissions and fees.

HEKTNER-LYBECK-ERICKSON INSURANCE

1131 S. University Dr., Fargo, N.D. 58102; 701-293-0011

	1973	1974
Premium vol. ..	$ 1,350,000	$ 1,470,000
Gross rev.	265,000	282,000
Employes	11	11
Commercial bus.	35%	38%

Principal officers: Alfred G. Hektner, president; Dorlan E. Lybeck, secretary and treasurer; Wallace K. Erickson, vp.
Compensation: commisions.

JOSEPH HELD CO. INC.

116 John St., Suite 1600, New York, N.Y. 10038; 212-962-3122

	1973	1974
Premium vol. ..	$ 900,000	$ 1,100,000
Gross rev.	135,000	165,000
Employes	7	7
Commercial bus.	80%	80%

Principal officers: Kenneth Held, executive vp; Arnold Held, vp; Jean Greenwald, office manager.
Compensation: comissions and fees.

HERDON, ILES & SCOTT INC.

P.O. Box 2307, 400 E. Church St., Orlando, Fl. 32802; 305-841-2250

	1973	1974
Premium vol. ..	$ 4,309,000	$ 4,298,340
Gross rev.	796,319	814,759
Employes	27	26
Commercial bus.	80%	80%

Parent company: Insurance Management Corp.
Principal officers: A.B. Herndon, president and board chairman; William A. Iles, executive vp; Edgar G. Frankum Jr., vp and secretary; William Schaffner, vp and treasurer; Jack Guignard, vp.
Compensation: commissions and fees.

HESS, MORRIS, LEBENSON INC.

1615 Northern Blvd., Manhasset, N.Y. 11030

	1973	1974
Premium vol. ..	$ 3,800,000	$ 4,150,000
Gross rev.	696,000	728,000
Employes	24	21
Commercial bus.	85%	80%

Principal officers: Jeffrey Hess, president; Robert Morris, vp and secdretary; Jay Lebenson, vp and treasurer.
Compensation: commissions and fees.

HEWITT, COLEMAN & ASSOC. INC.

3311 Poinsett Highway, P.O. Box 3665, Greenville, S.C. 29608; 803-242-4350

	1973	1974
Premium vol. ..	$14,675,000	$15,658,000
Gross rev.	1,268,000	1,330,000
Employes	63	60
Commercial bus.	99%	99%

Principal officers: R.P. Hewitt, chairman; James W. Duff, president, Michigan Corp; Richard L. Martinez, executive vp, Michigan; James G. Wilcox, vp, Florida; Harry W. Dahl, president, Iowa; James G. Lane, executive vp; South Carolina; James E. Cady, vp, South Carolina.
Branch offices: Atlanta, Des Moines, Detroit, Flat Rock, Hendersonville, Indianapolis, Jackson, Orlando.
Compensation: commissions and fees.

HICKOK & BOARDMAN INC.

346 Shelburne St., Burlington, Vt. 05401; 802-658-3500

	1973	1974
Premium vol. ..	$ 3,480,000	$ 4,100,000
Gross rev.	710,000	840,000
Employes	25	29
Commercial bus.	68%	71%

Principal officers: I.M. Boardman Jr., president; Robert E.

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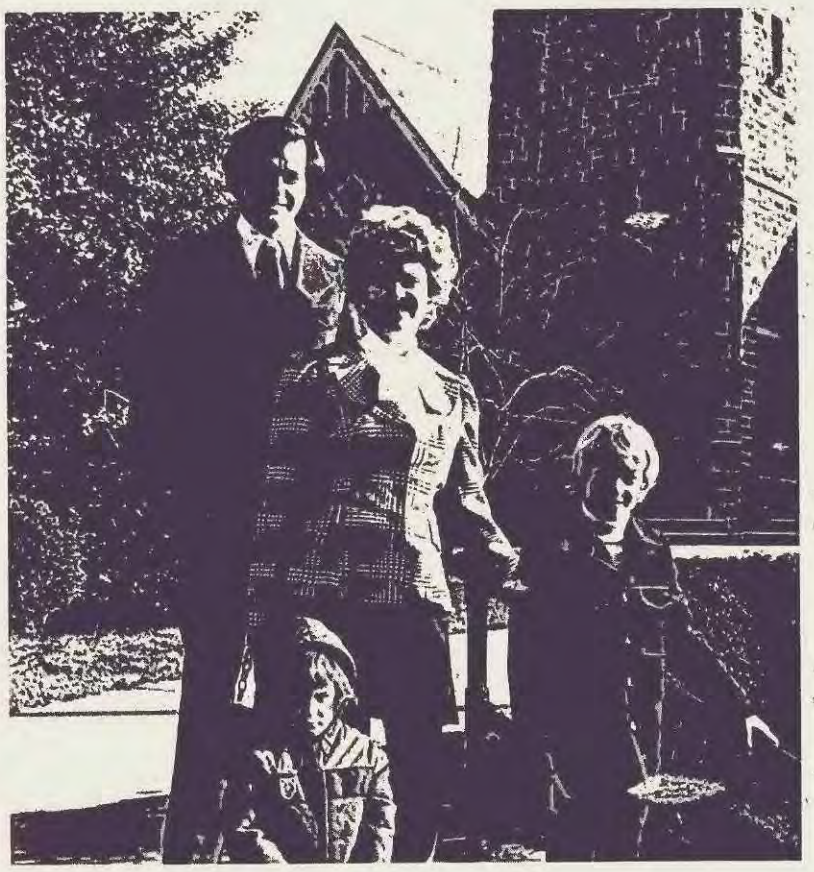

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Boardman, vp; David M. Boardman, vp.

Compensation: commissions.

HAROLD F. HINZ CO.

17407 S. 17th Ct., Tinley Park, Il. 60477; 312-532-0200

	1973	1974
Premium vol. ..	$ 2,700,000	$ 3,500,000
Gross rev.	190,000	250,000
Employes	8	12
Commercial bus.	90%	93%

Principal officers: James L. Sandner, CPCU, president; Howard J. Lesch, treasurer; Douglas B. Rutherford, secretary.

Compensation: commissions and fees.

THE HIRSHORN CO.

8333 Germantown Ave., Philadelphia, Pa. 19118; 215-242-8200

	1973	1974
Premium vol. ..	$ 1,073,500	$ 2,127,144
Gross rev.	171,000	373,000
Employes	9	9
Commercial bus.	79%	88%

Principal officers: Ralph S. Hirshorn, president; B. Graeme Frazier III, vp; M. Bruce Hirshorn, vp; Francis Grochowski, vp.

Compensation: commissions and fees.

GEORGE H. HOLLEY INSURANCE AGENCY INC.

216 S. Cooper, Memphis, Tn. 38104; 901-272-9622

	1973	1974
Premium vol. ..	$ 1,537,219	$ 1,787,219
Gross rev.	313,020	335,279
Employes	14	15
Commercial bus.	64%	64%

Principal officers: George R. Holley, president; William L. Bettison, vp; Al Hollingsworth, vp; Ann Bingham, treasurer; Patricia Massey, secretary.

Compensation: comissions.

HOLMES, MURPHY & ASSOC.

1022 High St., Des Moines, Ia. 50309; 515-243-8116

	1973	1974
Premium vol. ..	$ 5,785,000	$ 6,913,000
Gross rev.	1,227,000	1,497,000
Employes	34	37
Commercial bus.	93%	92%

Principal officers: Ray Murphy Jr., president; Harry S. Barrows, vp; Roy Heggen, vp; Daniel Grimm, vp; Robert A. Dee, vp and treasurer; Richard J. Noyce, vp and secretary.

Compensation: commissions.

THE RANDOLPH W. HOPE CO. INC.

3202 Devine St., P.O. Drawer 5927, Columbia, S.C. 29250; 803-254-1466

	1973	1974
Premium vol. ..	$ 4,976,430	$ 5,157,394
Gross rev.	479,253	501,276
Employes	14	13
Commercial bus.	97%	98%

Prnicipal officers: Randolph W. Hope, president and treasurer; Rebecca H. Hope, vp; Anne S. Woodle, secretary.

Compensation: commissions and fees.

HOWALT-McDOWELL INSURANCE INC.

100 S. Dakota Ave., Box 986, Sioux Falls, S.D. 57101; 605-339-3874

	1973	1974
Premium vol. ..	$ 1,280,000	$ 1,500,000
Gross rev.	220,000	260,000
Employes	7	7
Commercial bus.	75%	75%

Principal officers: L.W. Scherschligt, CPCU, president; G.R. Farmer, CPCU, vp; J.E. Jencks, secretary.

Compensation: commissions.

HUSSEY AGENCY INC.

Suite 1212, Merchants National Bank Bldg., Topeka, Ks. 66612; 913-235-0011

	1973	1974
Premium vol. ..	$ 5,300,000	$ 5,859,295
Gross rev.	664,400	730,944
Employes	35	33
Commercial bus.	90%	90%

Principal officers: Paul H. Heinz, board chairman and president; Harry A. Bembicki, executive vp; William E. Scott, vp; Curt S. Heinz, vp and treasurer; Eugene Knozem, vp; Bernard M. Hargis, vp.

Compensation: commissions.

IFM INSURANCE INC.

600 Main Bldg., P.O. Box 526, Tupelo, Ms. 38801; 601-842-1321

	1973	1974
Premium vol. ..	$ 1,500,000	$ 1,700,000
Gross rev.	270,000	300,000
Employes	13	13
Commercial bus.	50%	50%

Principal officers: James A. High Jr., president; L. O'neil Tate, vp; David Meggimson, secretary; Charles Johnston, treasurer.

Compensation: commissions.

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IMCO CORP.

30161 Southfield Rd., Southfield, Mi. 48076; 313-644-3200

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 780,000	$ 1,224,000
Employes	24	32
Commercial bus.	85%	85%

Principal officers: Jerome M. Shaw, president; J. Brian Murphy, executive vp; Ronald D. Sider, secretary and treasurer; James T. Lynch, vp.

Compensation: commissions and fees.

IPS INC.

210 Beltrami Ave., Bemidji, Mn. 56601; 218-751-2330

	1973	1974
Premium vol. ..	$ 2,558,608	$ 2,771,465
Gross rev.	414,998	415,086
Employes	16	18
Commercial bus.	69%	71%

Principal officers: R.M. Baumgartner, president; W.C. Baumgartner, vp; J.M. Downs, secretary-treasurer; R.F. Healey, vp-marketing; J.F. Parker, vp-life and health and accident.

Compensation: commissions.

INDEPENDENT INSURANCE SERVICE CORP.

801 Cleve-Tusc Bldg., Canton, Oh. 44702; 216-453-7721

	1973	1974
Premium vol. ..	$ 4,200,000	$ 4,400,000
Gross rev.	725,000	740,000
Employes	38	40
Commercial bus.	80%	80%

Principal officers: Thomas A. Schauer, CPCU, CLU, president; John M. Gabl, CPCU, CLU, vp; George B. Crawford, CPCU, CLU, vp; David Pierce, CPCU, vp; Stephen Zenk, CPCU, vp; Paul Kraft, CLU, life manager.

Branch offices: Akron.

Compensation: commissions and fees.

INDUSTRIAL INSURANCE AGENCY INC.

300 S. Wacker Dr., Chicago, Il. 60606; 312-786-9080

	1973	1974
Premium vol. ..	$ 2,450,000	$ 2,467,000
Gross rev.	383,014	390,759
Employes	8	8
Commercial bus.	86%	87%

Principal officers: Melvin E. Rodney Sr., president; Melvin E. Rodney Jr., vp and secretary; Richard A. Rodney, vp and treasurer.

Branch offices: Milwaukee.

Compensation: commissions and fees.

INLAND UNDERWRITERS INSURANCE AGENCY INC.

41 Commercial Wharf, Boston, Ma. 02110; 617-723-9250

	1973	1974
Premium vol. ..	$ 2,900,000	$ 3,050,000
Gross rev.	260,000	285,000
Employes	11	11
Commercial bus.	80%	80%

Principal officers: Leon M. Cangiano Jr., president; David E. Sargent, vp; Leon Cangiano, treasurer.

Branch offices: Atlanta, New York.

Compensation: commissions.

INSURANCE AGENTS INC.

25 Pearl St., Council Bluffs, Ia. 51501; 712-322-6693

	1973	1974
Premium vol. ..	$ 2,355,000	$ 3,286,000
Gross rev.	454,000	548,000
Employes	25	25
Commercial bus.	75%	80%

Principal officers: John P. Nelson, president; W.H. Boehner, vp; G.A. Bartel, vp; Henry Lane, vp engineering.

Branch offices: Omaha, Bellevue, Sioux City.

Compensation: commissions and fees.

INSURANCE CENTER OF GREENWICH INC.

283 Greenwich Ave., P.O. Box 638, Greenwich, Ct. 06830; 203-869-2202

	1973	1974
Premium vol. ..	$ 1,076,897	$ 1,082,752
Gross rev.	233,089	226,743
Employes	9	8
Commercial bus.	20%	20%

Principal officers: Albert Henry Silvi, president; Peter H. Imbres, executive vp; Walter E. Chard Jr., treasurer and vp.

Compensation: commissions.

INSURANCE CENTER OF OWENSBORO INC.

11 Frederica St., P.O. Box 660, Owensboro, Ky. 42301; 502-926-1030

	1973	1974
Premium vol. ..	$ 884,540	$ 1,042,303
Gross rev.	156,800	140,650
Employes	8	8
Commercial bus.	63%	75%

Principal officers: Sherman A. Wilson, CPCU, president; Robert E. Neely, vp; C. Robert Oelze, secretary.

Branch offices: Hartford, Ky.

Compensation: commissions.

INSURANCE CENTER OF SOUTHERN CONNECTICUT

2307 Main St., Bridgeport, Ct. 06606; 203-368-2511

	1973	1974
Premium vol. ..	$ 1,278,073	$ 1,323,054
Gross rev.	238,084	260,408
Employes	9	10
Commercial bus.	52%	42%

Principal officers: Arnold Caplan, CLU, CPCU, president; Robert G. Gercak, vp; Gertrude R. Kaplan, secretary-treasurer.

Compensation: commissions.

INSURANCE INC.

4805 Garrison Blvd., Baltimore, Md. 21215; 301-466-6500

	1973	1974
Premium vol. ..	$ 3,561,289	$ 3,738,461
Gross rev.	511,611	549,658
Employes	15	16
Commercial bus.	81%	81%

Principal officers: Benedict L. Rosenberg, president; Stewart H. Rosenberg, CLU, CPCU, vp; John H. Heller, vp; Alvin Tamres, secretary-treasurer.

Compensation: commissions.

INSURANCE MANAGEMENT ASSOC. INC.

714 Union Center, Wichita, Ks. 67202; 316-267-9221

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	1973	1974
Premium vol. ..	$ 5,370,100	$ 7,555,178
Gross Rev.	744 556	1,004,650
Employes	24	29
Commercial bus.	75%	80%

Principal officers: Paul C. Yankey Jr., president; W.C. Cohen Jr., vp; Joe Moddrell Jr., vp; Richard Matassarin, vp; Paul Starr, secretary and treasurer; W.C. Cohen, assistant secretary and treasurer.

Compensation: comissions and fees.

INSURANCE MARKETING ASSOC.

1200 Mechanics National Tower, Worcester, Ma. 01608; 617-753-7234

	1973	1974
Premium vol. ..	$ 3,300,000	$ 3,350,000
Gross rev.	440,000	455,000
Employes	17	18
Commercial bus.	80%	80%

Parent company: Harold Fielding Insurance Agency Inc.

Principal officers: Summer W. Herman, president and treasurer; Arnold J. Horowitz, vp and clerk; John J. Kelly, vp.

Compensation: commissions and fees.

INSURANCE & RISK MANAGEMENT

915 S. Clinton St., P.O. Box 1705, Fort Wayne, In. 46801; 219-743-4771

	1973	1974
Premium vol. ..	$ 5,500,000	$ 6,470,000
Gross rev.	1,100,000	1,500,000
Employes	68	70
Commercial bus.	60%	60%

Principal officers: J.M. Bowers, partner; H.A. Crawford, partner; R. DeVore, partner; G.P. Gee, partner; J.O. Gilbert, partner; L.B. Koeller, partner P.R. Porter, partner; R.E. Weber, partner.

Branch offices: Churubusco, Muncie.

Compensation: commissions and fees.

INSURANCE & RISK MANAGEMENT CONSULTANTS INC.

1450 Madruga Ave., Suite 402, Coral Gables, Fl. 33146; 305-666-2823

	1973	1974
Premium vol. ..	$ 4,380,790	$ 2,959,324
Gross rev.	343,610	259,878
Employes	11	8
Commercial bus.	85%	90%

Principal officers: Diether Specht, board chairman and chief executive; F.M. Strohsahl, president.

Compensation: commissions and fees.

INSURANCE SERVICE AGENCY

2111 W. Lincoln Highway, Merrillville, In. 46410; 219-769-8466

	1973	1974
Premium vol. ..	$ 1,400,000	$ 1,600,000
Gross Rev.	300,000	325,000
Employes	13	15
Commercial Bus.	85%	85%

Principal officers: Nick Strogiuludis, president, George Strogiuludis, treasurer.

Compensation: commissions and fees.

INSURANCE UNDERWRITERS INC.

211 Angell St., Providence, R.I. 02904; 401-861-1923

	1973	1974
Premium vol. ..	$1,000,000+	$3,000,000+
Gross rev.	150,000+	300,000+
Employes	20+	24+
Commercial bus.	85%	85%

Principal officers: Edwin S. Soforenko, president; Michael H. Silverman, executive vp; Vobert J. Janes, vp; Murray Halpert, vp; Howard S. Greene, vp; Charles Gauvein, account executive; John Edge, personal lines manager; C.F. Corbett, CLU.

Compensation: commissions and fees.

INSURERS SERVICE CORP.

706 Chestnut St., St. Louis, Mo. 63101; 314-421-5100

	1973	1974
Premium vol. ..	$29,085,000	$38,000,000
Gross rev.	3,832,000	5,500,000
Employes	27	29
Commercial bus.	94%	90%

Principal officers: E.L. Werner, board chairman; B.K. Werner, president and treasurer; E. Louis Werner Jr., vp and general counsel.

Compensation: commissions and fees.

HERBERT L. JAMISON & CO.

90 Park Ave., New York, N.Y. 10016; 212-490-7600

	1973	1974
Premium vol. ..	$20,000,000	$22,000,000
Gross rev.	2,300,000	2,600,000
Employes	76	76
Commercial bus.	93%	93%

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Principal officers: Herbert L. Jamison Jr., managing partner; Elwin B. Schoen, partner; William A. McManus III, partner; Charles G. Weaver, partner; Richard G. Jamison, partner; Partington, Kobbe Co. Inc., partner (James H.M. Partington, president); W. Gerould Clark III, CPCU, partner.

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Compensation: commissions and fees.

JAY & RENFRO

P.O. Box 1607, 333 N. Newport Blvd., Newport Beach, Ca. 92663; 714-645-9000; 714-546-9000

	1973	1974
Premium vol. ..	$ 4,750,000	$ 5,150,000
Gross rev.	595,000	640,000
Employes	24	26
Commercial bus.	78%	80%

Principal officers: Mac R. Renfro, owner and president; T. Weston Jay, vp.

Compensation: commissions.

JOHANNESEN-FARRAR INSURANCE AGENCY INC.

110 S. Third St., Delavan, Wi. 53115

	1973	1974
Premium vol. ..	$ 1,455,240	$ 1,527,816
Gross rev.	301,765	317,794
Employes	15	16
Commercial bus.	60%	60%

Principal officers: Joesph J. Walters, president; Eugene F. Groth, vp; John M. Rielly, treasurer; Robert C. Platt, secretary.

Branch office: East Troy.

Compensation: commissions.

JOHNSON-HOFFMAN INSURANCE AGENCY INC.

P.O. Box 1006, 408 Iroquois Bldg., Marion, In. 46952; 317-664-0741

	1973	1974
Premium vol. ..	$ 1,327,080	$ 1,432,298
Gross rev.	267,145	274,937
Employes	14	14
Commercial bus.	65%	65%

Principal officers: Wayne W. Hoffman, president; C. David Sandberg, secretary-treasurer; William H. Pritchett, CPCU, vp.

Compensation: commissions.

JOHNSON, KENDALL & JOHNSON INC.

Penns Trail and Rt. 332, Newtown, Pa. 18940; 215-968-4741

	1973	1974
Premium vol. ..	$ 1,800,000	$ 2,200,000
Gross rev.	300,000	360,000
Employes	13	14
Commercial bus.	65%	70%

Principal officers: Edwin T. Johnson, president; David R. Johnson, secretary; Ted S. Kendall, executive vp and treasurer; Richard B. Willis, vp; William J. Adler, vp.

Compensation: commissions and fees.

JOINER ASSOC. INC.

1212 Park Ave., P.O. Box 98, Orange, Tx. 77630; 713-883-9381

	1973	1974
Premium vol. ..	$ 2,300,000	$ 2,887,000
Gross rev.	414,000	529,000
Employes	23	26
Commercial bus.	51%	52%

Principal officers: J.D. Joiner, president; W.S. Joiner, secretary; T.O. Sorrels, vp; Joe C. Gilmore, vp; W.E. Harrison, vp.

Branch offices: Beaumont, Port Arthur, Mid-County.

Compensation: commissions and fees.

LOU JONES & ASSOC.

2900 W. Broadway, Los Angeles, Ca. 90041; 213-257-8291

	1973	1974
Premium vol. ..	$ 920,000	$ 1,600,000
Gross rev.	165,000	300,000
Employes	6	16
Commercial bus.	85%	88%

Principal officers: Louis Jones, president; Russ Yochim, vp; Donna Jones, secretary-treasurer; Andy Faust, asst. vp.

Branch offices: Burlingame, San Diego.

Compensation: commissions and fees.

WALTER KAYE ASSOC. INC.

555 Fifth Ave., New York, N.Y. 10017; 212-867-0012

	1973	1974
Premium vol. ..	$35,000,000	$38,000,000
Gross rev.	3,100,000	3,900,000
Employes	93	98
Commercial bus.	95%	95%

Parent Company: The Kaye Group Inc.

Principal officers: Walter Kaye, president.

Branch offices: Chicago, Beverly Hill.

Compensation: fees and commissions.

KEATOR SMITH INC.

1312 Post Rd., Fairfield, Ct. 06430; 203-335-4167

	1973	1974
Premium vol. ..	$ 2,250,000	$ 2,260,000
Gross rev.	375,000	350,000
Employes	17	17
Commercial bus.	50%	60%

Principal officers: William C. Keator, president; Gardiner F. Smith, vp and treasurer; Alice J. Porter, vp; Edward R. Fitzgerald, CPCU, vp; Paul E. Williams, vp.

Compensation: cimmissions.

KEENAN & ASSOC.

1230 Crenshaw Blvd., Box 4328, Torrance, Ca. 90505; 213-320-6451

	1973	1974
Premium vol. ..	$10,000,000	$12,500,000
Gross rev.	275,000	475,000
Employes	15	21
Commercial bus.	95%	95%

Principal officers: John R. Keenan, CLU, president; R. T. L. Littlefair, vp; Glenn D. Miller, vp; Beverly Baskin, vp; Bruce R. Donley, vp.

Branch offices: Thousand Oaks, San Rafael.

Compensation: commissions and fees.

KEHE FOY & SNELTEN INC.

302 West Campbell St., Arlington Heights, Il. 60005; 312-392-3550

	1973	1974
Premium vol. ..	$ 1,320,629	$ 1,355,652
Gross rev.	245,153	235,195
Employes	10	10
Commercial bus.	51%	52%

Principal officers: George B. Snelten, president; Leonard N. Foy, vp; Eugene D. Darcy, secretary; Harry T. Drayson, treasurer.

Branch office: Schaumburg, Il.

Compensation: commissions.

KEHOE-KAVANAUGH AGENCY INC.

2019 Rambling Rd., Kalamazoo, Mi. 49008; 616-343-1671

	1973	1974
Premium vol. ..	$ 1,233,177	$ 1,471,209
Gross rev.	199,084	249,363
Employes	9	9
Commercial bus.	74%	75%

Principal officers: John Kehoe, CPCU, president; Ed Lisak, vp; Florence Deaton, vp; Margaret Kehoe, secretary; Mel Nedrud, treasurer.

Compensation: fees and commissions.

KENDALL INSURANCE INC.

90 South Main St., Rochester, N.H. 03867; 603-332-5800

	1973	1974
Premium vol. ..	$ 4,034,000	$ 4,100,000
Gross rev.	880,000	913,000
Employes	46	44
Commercial bus.	67%	67%

Principal officers: Kenneth R. Kendall, Jr., president and treasurer; Robert N. Kendall, vp; F. Roland Keans, vp; John Dulude, vp.

Branch offices: Manchester, Alton, Wolfeboro, Rollinsford, and Somersworth.

Compensation: fees and commissions.

KEOUGH-KIRBY ASSOC. INC.

1625 Diamond Hill Rd., Woonsocket, R.I. 02895; 401-769-8100

	1973	1974
Premium vol. ..	$ 3,300,000	$ 3,600,000
Gross rev.	550,000	600,000
Employes	21	21
Commercial bus.	70%	70%

Principal officers: Walter C. Ahern; Kevin K. Coleman; Paul C. Fay; John E. Kirby; Joseph H. O'Donnell, Jr.

Compensation: commissions.

J.C. KINCADE & CO. AGENCY INC.

635 W. Indian School Rd., Suite 202, Phoenix, Az. 85013; 602-279-5561

	1973	1974
Premium vol. ..	N/A	N/A
Gross ev.	$ 159,000	$ 166,750
Employes	3	3
Commercial bus.	N/A	N/A

Principal officers: Larry Consolver, president.

Compensation: fees and commissions.

KINDLER & LAUCCI

320 California St., Suite 300, San Francisco, Ca. 94104; 415-433-1440

	1973	1974
Premium vol. ..	$26,000,000	$31,000,000
Gross rev.	2,726,500	3,103,400
Employes	100	112
Commercial bus.	N/A	95%

Parent Company: California Insurance Management and Investment Corp. (CIMIC)

Principal officers: Arthur H. Kindler, president; Gordon E. Noble, executive vp; Edwin M. Farrell, Carl L. Hoag, Jr., William J. Fleeman, and Martin Levinson, senior vps.

Branch offices: Los Angeles, San Francisco, Palo Alto, Pasadana, Phoenix, and Holbrook, Az.

Acquisitions in the past year: Kelly, Kinkead & Hoag merged in mid-1974. ABC Insurance Center affiliated.

Compensation: fees and commissions.

KING & NEEL INC.

735 Bishop St., Suite 327, Honolulu, Hi. 96818; 808-521-8311

	1973	1974
Premium vol. ..	$ 1,403,400	$ 1,892,500
Gross rev.	317,400	433,000
Employes	8	10
Commercial bus.	99%	89%

Principal officers: Harvey C. King, president; D. Ted Neel, executive vp; Jack S. Wilmoth, vp; Robert C.M. Yuen, treasurer.

Compensation: fees and commissions.

KINNEY, PIKE, BELL & CONNER INC.

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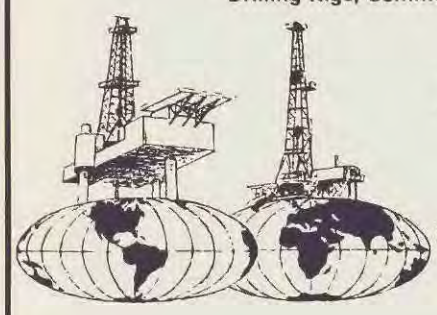

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	1973	1974
Premium vol. ..	$ 4,200,000	$ 4,972,000
Gross rev.	665,000	695,000
Employes	26	30
Commercial bus.	75%	75%

Principal officers: Robert C. Kinney, president; Edward S. Pike, senior vp; Edward C. Pike, vp; Charles W. Connor, vp; Roger M. Pike, treasurer; Warren Eastwick, assistant vp.

Branch Offices: Brattleboro.

Compensation: commissions.

ROBERT L. KNOX & CO.

350 Sansome St., San Francisco, Ca. 94104; 415-981-3434

	1973	1974
Premium vol. ..	N/A	$ 6,000,000
Gross rev.	N/A	650,000
Employes	N/A	29
Commercial bus.	N/A	80%

Principal officers: Robert L. Knox, president; M. Winsett, secretary.

Compensation: commissions.

HARRY A. KOCH CO.

2121 South 44th St., Omaha, Ne. 68105; 402-558-7000

	1973	1974
Premium vol. ..	$ 5,371,259	$ 5,191,515
Gross rev.	862,284	919,643
Employes	34	31
Commercial bus.	75%	75%

Principal officers: Harry A. Koch, Jr., president; Jan D. Desmet, executive vp; Larry A. Franzen, vp and secretary.

Compensation: fees and commissions.

KOHLER-MacBEAN AGENCY

126 South Ave., E., Cranford, N.J. 07016; 201-276-3000

	1973	1974
Premium vol. ..	$ 1,842,073	$ 2,204,787
Gross rev.	339,770	345,110
Employes	11	11
Commercial bus.	75%	81%

Principal officers: Roy H. MacBean, chairman; Winfield J. Kohler, president and treasurer.

Compensation: commissions.

S. KORNREICH & SONS INC.

90 Park Ave., New York, N.Y. 10016; 212-867-7730

	1973	1974
Premium vol. ..	$ 8,500,000	$11,500,000
Gross rev.	1,300,000	1,650,000
Employes	27	36
Commercial Bus.	87%	90%

Principal officers: Matthew R. Kornreich, president; Morton A. Kornreich, executive vp and secretary; Lawrence W. Schott, senior vp; Ralph J. Ursillo, CPCU, vp; Sanford H. Hersh, treasurer.

Branch offices: Harrison, N.Y.

Compensation: fees and commissions.

KURTZ, DOWD & NUSS INC.

501 Park Rd. North, Wyomissing, Pa. 19610; 215-374-4411

	1973	1974
Premium vol. ..	$ 3,233,780	$ 3,023,161
Gross rev.	657,869	645,700
Employes	21	20
Commercial bus.	70%	69%

Principal officers: Harold C. Aulenbach, president; B. Theodore Zartman, senior vp; Robert G. Jones, secretary-treasurer.

Compensation: fees and commissions.

LAC INDUSTRIES LTD.

54 Station Plaza, Hempstead, N.Y. 11550; 516-485-1600

	1973	1974
Premium vol. ..	$ 4,821,000	$ 4,451,000
Gross rev.	1,012,000	898,000
Employes	26	24
Commercial bus.	87%	87%

Principal officers: Alvin Adler, president; Edward Levy, chairman of the board and treasurer; Morris L. Cohen, executive vp and secretary; Morris M. Goldstein, vp; Gerald Adler, vp; Carl J. Ingrilli, senior vp.

Compensation: fee, commsision.

LACHANCE, BERTRAND, BENOIT & LAVIGNE

7000 Park Ave., Montreal—P. Quebec, Canada; 514-279-7281

	1973	1974
Premium vol. ..	$ 2,150,000	$ 2,900,000
Gross rev.	445,000	595,000
Employes	24	23
Commercial bus.	35%	45%

Principal officers: Robert Lachance, president; Andre Bertrand, vp; J.L. Benoit, treasurer.

Compensation: fees and commissions.

STANLEY LACHMAN CO. INC.

1214 Hamilton Bank Bldg., Chattanooga, Tn. 37402; 615-266-6191

	1973	1974
Premium vol. ..	$ 1,250,000	$ 1,450,000
Gross rev.	230,000	265,000
Employes	12	15
Commercial bus.	80%	80%

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agent/broker profiles

Principal officers: Lawrence D. Levine, president; John M. Love, secretary; Jack R. Stevens, office manager; Edward Springman, accountt executive.

Compensation: commissions.

W. C. LADD & SONS

14 School St., Rockland, Me. 04841; 207-594-2111

	1973	1974
Premium vol. ..	$ 3,000,000	$ 3,000,000
Gross rev.	580,000	580,000
Employes	24	24
Commercial bus.	50%	50%

Principal officers: Frank Mace, president; E.C. Ladd, vp; E.R. Ladd, secretary and treasurer.

Compensation: commissions.

LA FRANCE INSURANCE AGENCY INC.

500 W. Eleven Mile Rd., Royal Oak, Mi. 48067; 313-399-8300

	1973	1974
Premium vol. ..	$ 1,600,000	$ 1,650,000
Gross rev.	295,000	305,000
Employes	11	14
Commercial bus.	50%	50%

Principal officers: Marvin E. Howell, president; Richard H. Snyder, vp and treasurer; James P. Zickel, vp; Gary L. Kristan, secretary.

Compensation: commissions.

LAMB, LITTLE & CO.

164 West Jackson Blvd., Chicago, Il. 60604; 312-427-9339

	1973	1974
Premium vol. ..	$ 4,500,000	$ 5,000,000
Gross rev.	900,000	1,000,000
Employes	27	27
Commercial bus.	70%	70%

Principal officers: R.J. Clancy, president; D.B. Peck III, vp-treasurer; F.L. Hoffeller, vp-secretary.

Compensation: fees and commissions.

JOHN G. LAMBROS CO. INC.

1088 Central Park Ave., Scarsdale, N.Y. 10583; 914-723-0088 and 212-885-0831

	1973	1974
Premium vol. ..	$ 1,112,831	$ 1,245,124
Gross rev.	158,926	161,156
Employes	7	6
Commercial bus.	78%	76%

Principal officers: John G. Lambros, president.

Branches offices: Westport, Ct.

Compensation: fees and commissions.

LASHER-COWIE AGENCY

1807 N. Central, Phoenix, Az. 85004; 602-258-3421

	1973	1974
Premium vol. ..	$ 3,500,000	$ 4,500,000
Gross rev.	355,000	550,000
Employes	23	29
Commercial bus.	65%+	75%

Principal officers: Robert P. Cowie; Robert Ipsen; Donald Lasher; George Reed.

Acquisitions in the past year: George Reed Agency, 1974.

Compensation: commissions.

HENRY A. LATIMER & SON

6400 Goldsboro Rd., Bethesda, Md. 20034; 301-229-1500

	1973	1974
Premium vol. ..	$ 1,100,000	$ 1,040,000
Gross rev.	190,255	189,958
Employes	5	5
Commercial bus.	55%	55%

Principal officers: Henry A. Latimer, partner; Richard L. Latimer, partner.

Compensation: commissions.

THE LAUB GROUP INC.

324 E. Wisconsin Ave., Milwaukee, Wi. 53202; 414-271-4292

	1973	1974
Premium vol. ..	$ 6,000,000	$ 6,000,000
Gross rev.	800,000	800,000
Employes	38	38
Commercial bus.	70%	70%

Principal officers: Raymond H. Laub, president; George Stevoff, executive vp; Robert Borland, vp; Charles McNulty, vp; Joseph Brown, vp; Thomas Moore, vp.

Branch offices: Wausau, Janesville, Madison, Rockford.

Compensation: commissions.

LAUGHLIN AGENCY

56 N. Salt Creek Rd., Roselle, Il. 60172; 312-893-3257

	1973	1974
Premium vol. ..	$ 1,465,000	$ 1,684,000
Gross rev.	173,000	187,500
Employes	9	14
Commercial bus.	60%	60%

Parent company: U.S. Life Co.

Principal officers: Terry Laughlin, general agent.

Compensation: commissions.

LAWRENCE-VAN VOAST INC.

38 N. Ferry St., Schenectady, N.Y. 12305; 518-370-1720

	1973	1974
Premium vol. ..	$ 6,600,000	$ 7,450,000
Gross rev.	636,286	734,276
Employes	32	36
Commercial bus.	60%	60%

Principal officers: Albert Lawrence, president; William Davenport, vp; Warren Evans, vp and controller; Paul Kelly, vp; William Mather, vp; Horace Van Voast III, vp.

Branch offices: Albany; Buffalo; Troy; Syracuse; Connersville, In.; Louisville; and Warren, Ohio.

Compensation: fees and commissions.

LEVINSON BROS. INC.

235 Montgomery St., San Francisco, Ca. 94104; 415-434-3200

	1973	1974
Premium vol. ..	$ 8,450,000	$ 7,836,000*
Gross rev.	760,000	737,000
Employes	37	37
Commercial bus.	88%	88%

*Due to a change in method of reporting, premium volume increase of over 10% is not apparent in the 1974 figure.

Principal officers: Fred Levinson, president; Morton I. Levinson, vp; Bernard S. Greendorfer, vp; David . Levinson, secretary.

Branches offices: Chicago.

Compensation: fees and commissions.

DON LIEBERT INC.

172 So. Middletown Rd., Nanuet, N.Y. 10954; 914-623-3434

	1973	1974
Premium vol. ..	$ 2,450,000	$ 3,122,712
Gross rev.	385,725	519,083
Employes	18	19
Commercial bus.	48%	59%

Principal officers: Donald F. Liebert, CPCU, CLU, president; Richard Hiller, vp; Richard Phelan, assistant vp.

Branch offices: Spring Valley.

Acquisitions in the past year: Aleskovsky & Jonas.

Compensation: commissions.

LIGON, GUMP & LIGON INC.

Suite 508, 4230 LBJ Freeway, Dallas, Tx. 75234; 214-661-5050

	1973	1974
Premium vol. ..	$ 2,320,861	$ 2,777,573
Gross rev.	383,039	519,629
Employes	14	14
Commercial bus.	60%	70%

Principal officers: Max D. Ligon, president; Harry A. Gump, CPCU, vp and secretary: Fred F. Ligon, CPCU, vp and treasurer; Richard T. Gump, vp.

Compensation: commissions.

LIMRIC BROTHERS INSURANCE AGENCY

40 Grove St., Wellesley, Ma. 02181; 617-237-6000

	1973	1974
Premium vol. ..	$ 1,000,000	$ 1,150,000
Gross rev.	206,264	213,020
Employes	8	9
Commercial bus.	50%	55%

Principal officers: David L. Limric, CPCU, partner; Paul G. McDonald, partner.

Branch offices: Mansfield.

Compensation: commissions.

LINDENBERG, PORT ASSOC. INC.

223 Route 59, Monsey, N.Y. 10952; 914-352-3000

	1973	1974
Premium vol. ..	$ 1,400,000	$ 1,200,000
Gross rev.	210,000	180,000
Employes	8	5
Commercial bus.	65%	65%

Principal officers: Martin Lindenberg, president; Leonard Port, secretary and treasurer.

Compensation: commissions.

LITCHFIELD COUNTY AGENCY INC.

175 Prospect St., Torrington, Ct. 06790; 203-482-6566

	1973	1974
Premium vol. ..	$ 2,302,600	$ 2,374,400
Gross rev.	446,215	445,390
Employes	19	19
Commercial bus.	34%	42%

Principal officers: Robert Venn Carr Jr., president and treasurer; Roland E. Dery, assistant vp; John L. Donovan, secretary.

Branch offices: Barkhamstead; Thomaston; and Litchfield, Ct.

Compensation: commissions.

LIVINGSTON ASSOC.

28000 Middlebelt Rd., Farmington Hills, Mi. 48024; 313-851-0200

	1973	1974
Premium vol. ..	$ 5,092,473	$ 5,437,840
Gross rev.	506,772	703,864
Employes	13	23
Commercial bus.	99%	99%

Parent company: Paul F. Livingston Inc.

Principal officers: Paul F. Livingston, president.

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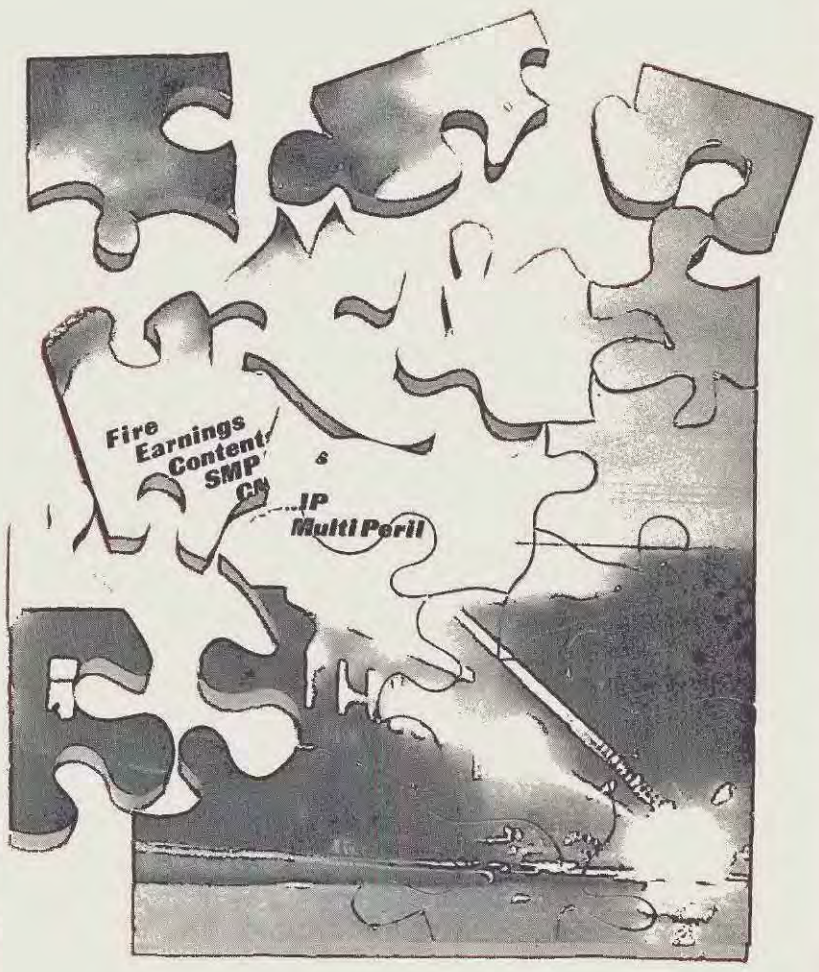

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Branch offices: Grand Rapids; Cadillac.

Compensation: fees and commissions.

C. LOFBERG INC.

363 Cedar Lane, Teaneck, N.J. 07660; 201-836-2100

	1973	1974
Premium vol. ..	$ 2,200,000	$ 2,500,000
Gross rev.	420,000	530,356
Employes	14	17
Commercial bus.	60%	60%

Principal officers: Richard C. Lofberg, CPCU, chief executive officer; Paul W. Lofberg, CPCU, president; Franklin D. Lutz, executive vp; John Letz, senior vp.

Compensation: fee, commission.

L. G. LOOMIS AND CO. INC.

311 Alexander St., Rochester, N.Y. 14604; 716-546-1700

	1973	1974
Premium vol. ..	$ 2,110,000	$ 3,600,000
Gross rev.	478,309	721,000
Employes	24	27
Commercial bus.	70%	70%

Principal officers: Leslie G. Loomis III, CPCU, president and treasurer; Willard C. Parker, CPCU, vp; C. Marie Burth, vp; Barbara B. Walker, secretary.

Branch offices: Watkins Glen, Canandaigua.

Compensation: commission, fee.

CHAS. LUNSFORD SONS & ASSOC. INC.

1010 Colonial American Bank Bldg. (P.O. Box 2571) Roanoke, Va. 24010; 703-345-1515

	1973	1974
Premium vol. ..	$ 8,067,000	$ 8,961,000
Gross rev.	1,214,000	1,281,000
Employes	30	32
Commercial bus.	85%	85%

Principal officers: Charles P. Lunsford, chairman; Charles I. Lunsford II, president; Harold N. Hoback, vp; James I. Slaydon Jr., secretary-treasurer.

Branch office: Blacksburg.

Compensation: commissions.

LYON & LYON INC.

10 Commerce Court, Newark, N.J. 07102; 201-623-3225

	1973	1974
Premium vol. ..	$ 3,700,000	$ 4,281,000
Gross rev.	527,000	570,000
Employes	20	22
Commercial bus.	70%	75%

Principal officers: Arthur Luppy, chairman & treasurer; Warren B. Cook, president; John J. Knight, vp; Richard J. Burke, vp; John F. Giegerich III, assistant vp; Jean Hughes, secretary.

Branch offices: Ridgewood.

Acquisitions in the past year: Arthur J. Rooney & Co., Cliffside Park; William D. Ely Agency, Rutherford; and Stacey Oberman T/A Ward-Gehin Co., Newark.

Compensation: fee, commission.

RAYMOND G. McCARTHY & CO. INC.

502 Bloomfield Ave., Verona, N.J. 07044; 201-239-9404

	1973	1974
Premium vol. ..	$ 1,300,000	$ 1,400,000
Gross rev.	232,000	250,000
Employes	9	10
Commercial bus.	65%	68%

Principal officers: Raymond G. McCarthy, president; John E. Popowich, vp; William D. Rogers, vp.

Acquisitions in the past year: As of June 1, 1975, acquired Flynn-Tucci Agency, Montclair.

Compensation: fees and commissions.

JOHN R. McDONALD CO. INC.

3600 Wilshire Blvd., Los Angeles, Ca. 90010; 213-380-9650

	1973	1974
Premium vol. ..	$ 2,841,189	$ 4,555,265
Gross rev.	222,916	378,003
Employes	10	14
Commercial bus.	49%	61%

Principal officers: John R. McDonald, president; Richard R. Gorsuch, vp; Robert R. Myers, vp; Leo Robinson, property manager; Wm. Stafford, aviation manager.

Compensation: commissions.

McGOWAN & CO. INC.

21010 Center Ridge Rd., Rocky River, Oh. 44116; 216-333-6300

	1973	1974
Premium vol. ..	$ 2,342,000	$ 3,126,000
Gross rev.	332,461	368,673
Employes	12	12
Commercial bus.	60%	67%

Principal officers: Thomas B. McGowan, president; Thomas B. McGowan III, vp; Ruth D. McGowan, secretary.

Compensation: fees and commissions.

McGRIFF & SEIBELS INC.

2217 7th Ave. South, Birmingham, Al. 35233; 205-252-9871

	1973	1974
Premium vol. ..	$ 6,050,000	$ 8,500,000
Gross rev.	883,5000	1,230,704
Employes	46	53
Commercial bus.	65%	70%

Principal officers: Lee McGriff, board chairman; Richard Womack, president; H.G. Seibels, Jr., vice chairman; Malcolm Miller, Jr., senior vp; C.E. Wanninger, treasurer.

Acquisitions in the past year. Associated Insurance Brokers, Sept. 1974.

Compensation: commissions and fees.

McMANUS & PELLOUCHOUD INC.

141 W. Jackson, Chicago, Il.; 312-427-1961

	1973	1974
Premium vol. ..	$15,000,000	$15,000,000
Gross rev.	1,400,000	1,400,000
Employes	27	29
Commercial bus.	90%	90%

Principal officers: R.B. McManus, president; V. J. Pellouchoud, vp-secretary.

Compensation: commissions.

SPENCER M. MABEN INC.

39 Beechwood Rd., Summit, N.J. 07901; 201-273-1900

	1973	1974
Premium vol. ..	$ 2,431,912	$ 2,304,119
Gross rev.	483,911	538,572
Employes	11	11
Commercial bus.	66%	64%

Principal officers: Spencer M. Maben, president; F. Chandler Coddington Jr., vp; E.P. Rochat Jr., vp; Mary S. Arrants, secretary.

Compensation: commissions.

JOHN L. MACBETH

Suite 2160 Winters Bank Tower, Dayton, Oh. 45402; 513-461-4745

	1973	1974
Premium vol. ..	$ 2,410,000	$ 2,521,000
Gross rev.	436,000	451,000
Employes	19	19
Commercial bus.	64%	63%

Principal officers: G. Phillip Klum, executive vp; James E. Paxson, secretary; James J. Brinkmoeller, manager.

Acquisitions in the past year: Affiliated with ARM of Ohio.

Compensation: commissions.

MacINTYRE, FAY & THAYER INSURANCE AGENCY INC.

1 Wells Ave., Newton, Ma. 02159; 617-332-5100

	1973	1974
Premium vol. ..	$ 9,290,000	$10,600,000
Gross rev.	1,400,000	1,500,000
Employes	56	55
Commercial bus.	58%	59%

Principal officers: Joseph J. Fay, president; Richard E. Eagan, executive vp.

Compensation: commissions and fees.

MACK AND PARKER INC.

209 S. LaSalle St., Chicago, Il. 60604; 312-346-1221

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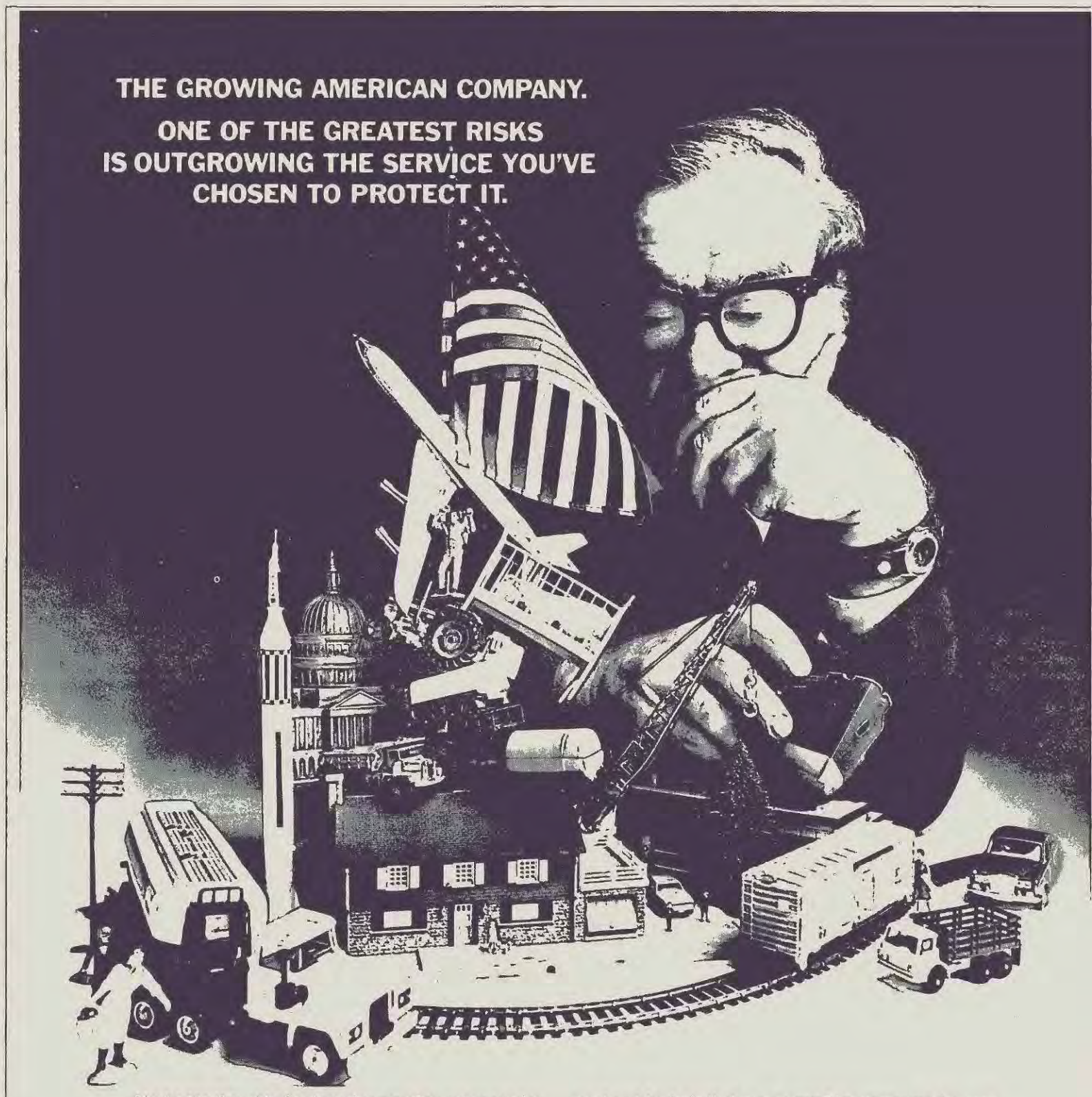

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agent/broker profiles

	1973	1974
Premium vol. ..	$19,000,000*	$20,000,000*
Gross rev.	802,910	959,253
Employes	30	33
Commercial bus.	87%	92%

*Estimate including group insurance volume.

Principal officers: Edward E. Mack, Jr., CPCU, CLU, chairman and president; Charles S. Mack, CPCU, CLU, vp and secretary; John P. Mack, CPCU, CLU, vp and treasurer; Edward E. Mack III, vp.

Compensation: commissions and fees.

THE MAHONEY-O 'DONNELL AGENCIES

3620 N. Third Ave., Phoenix, Az. 85013; 602-264-3200

	1973	1974
Premium vol. ..	$ 7,200,000	$ 7,500,000
Gross rev.	1,492,000	1,510,000
Employes	65	64
Commercial bus.	65%	65%

Principal officers: John W. McEvoy, CPCU, president; John E. O'Donnell, vp.

Branch offices: Phoenix; Tucson; Superior; Eloy; Coolidge; Kearny; Casa Grande; Chandler; Globe.

Compensation: fees and commissions.

GUY A. MAIN & CO.

2600 Wilshire Blvd., Los Angeles, Ca. 90057; 213-386-3713

	1973	1974
Premium vol. ..	$ 2,380,000	$ 2,710,000
Gross rev.	221,000	262,000
Employes	6	6
Commercial bus.	96%	98%

Principal officers: Les H. Amoy, senior vp; Gerard Wooters, vp.

Compensation: fees and commissions.

MAN, LEVY & NOGI INC.

Scranton Nat'l Bank Bldg., P.O. Box 1509, Scranton, Pa. 18503; 717-342-0500

	1973	1974
Premium vol. ..	$ 3,335,000	$ 3,147,000
Gross rev.	535,000	519,255
Employes	20	20
Commercial bus.	90%	90%

Principal officers: Seymour Nogi, CPCU, chairman; Nat E. Levy, president; Brian J. Murray, vp; George E. Maxson, vp; Walter Kakareka III, secretary.

Branches offices: Unchland.

Acquisitions in the past year: Benowitz Agency.

Compensation: commissions.

PHILLIP MARGOLIS & CO.

26311 Woodward, Huntington Woods, Mi. 48070; 313-398-1700

	1973	1974
Premium vol. ..	$ 1,700,000	$ 1,900,000
Gross rev.	225,000	221,000
Employes	12	11
Commercial bus.	90%	90%

Parent company: Central Agency Corp.

Principal officers: Phillip Margolis, president; Melvyn Goldstein, vp; Estelle Smith, treasurer.

Compensation: commissions.

MARKETING MANAGEMENT INC.

P.O. Box 474, Pelham, Al. 35124; 205-663-4000

	1973	1974
Premium vol. ..	$ 9,600,000	$11,200,000
Gross rev.	742,000	828,800
Employes	25	27
Commercial bus.	94%	96%

Principal officers: Ken L. Williams, president; Joe Gosa, vp; Lomax Johnson, secretary.

Branch offices: Toronto, Ontario; Wetsmount, Quebec.

Compensation: fees and commissions.

MAURY DONNELLY & PARR INC.

Commerce & Water Sts., Baltimore, Md. 21202; 301-685-4625

	1973	1974
Premium vol. ..	$ 2,500,000	$ 4,000,000
Gross rev.	395,000	470,000
Employes	22	22
Commercial bus.	31%	15%

Principal officers: Henry A. Parr, IV, president; Thomas D.R. Parr, CPCU, executive vp-treasurer; David W.B. Willse, vp; John A. Anzulis, CPCU, vp; F.W. Robinson, vp.

Compensation: fees and commissions.

MEADOWBROOK INC.

24370 Northwestern Hwy., Southfield, Mi. 48075; 313-358-1100

	1973	1974
Premium vol. ..	$22,000,000	$25,000,000
Gross rev.	3,500,000	3,900,000
Employes	150	130
Commercial bus.	95%	93%

Principal officers: Merton J. Segal, president; Frank E. Gobel, executive vp; Ian Stevenson, executive vp, operations; Joy A. Maurer, vp and secretary.

Branch offices: Chicago; White Plains; Ft. Lauderdale; Livonia; Lansing; Southfield; Grand Rapids; Buffalo; Boston; Tampa; Toledo; Birmingham; Pittsburgh; and Pontiac.

Compensation: commissions.

MIDDLETON & CO.

120 Rt. 206 North, P.O. Box 17, Newton, N.J. 07860; 201-383-5525

	1973	1974
Premium vol. ..	$ 1,163,404	$ 1,255,000
Gross rev.	182,305	183,000
Employes	8	9
Commercial bus.	80%	80%

Principal officers: Arthur H. Middleton, president; Eli A. Gaynor, vp.

Compensation: commissions.

MILLERMAN & MILLERMAN INSURANCE INC.

One North Park, Suite 307, Dallas, Tx. 75231; 214-363-3229

	1973	1974
Premium vol. ..	$ 2,664,680	$ 3,051,000
Gross rev.	559,689	602,000
Employes	24	26
Commercial Bus.	65%	65%

Principal officers: Morey Millerman, chairman; Glenn G. Beard, president; Jim Millerman, executive vp; Bill Cogburn, secretary; Gene Robertson, treasurer.

Branch offices: Abilene; Houston.

Compensation: commissions and fees.

MILLHISER-SMITH AGENCY INC.

526 Second Ave. S.E., Cedar Rapids, Ia. 52401; 319-365-8611

	1973	1974
Premium vol. ..	$ 3,300,000	$ 3,400,000
Gross rev.	595,000	675,000
Employes	18	20
Commercial bus.	60%	60%

Principal officers: Forrest Smith, president; Charles King, vp and secretary.

Compensation: commissions.

THE MILLS CO. INC.

1st International Bank Bldg., Suite 700; Dallas, Tx. 75270; 214-651-1100

	1973	1974
Premium vol. ..	$ 3,588,288	$ 3,904,373
Gross rev.	424,684	426,841
Employes	12	13
Commercial bus.	92%	95%

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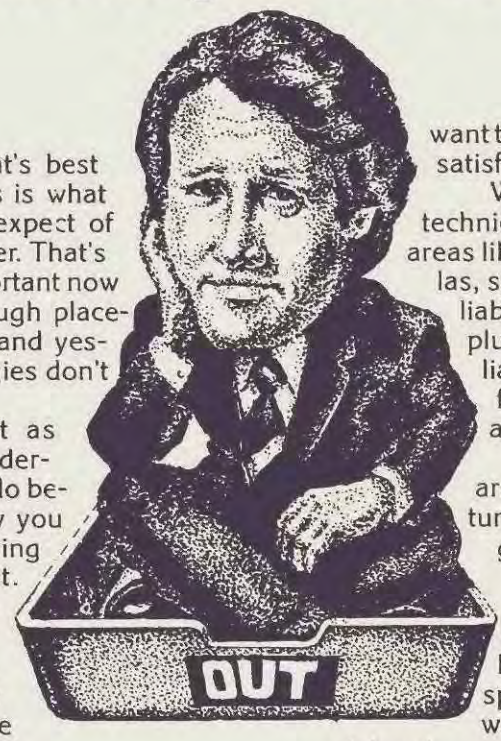

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Principal officers: Rudulph Mills, Jr., president; J. Carlton Sims, senior vp-general manager; Curtis B. Roberts, senior vp; Clay A. Lancaster, vp.

Branch office: Houston.

Compensation: commissions and fees.

MONTANA INTERNATIONAL INS. INC.

P.O. Box 1164, Helena, Mt. 59601; 406-442-5360

	1973	1974
Premium vol. ..	$ 780,000	$ 1,200,000
Gross rev.	160,000	220,000
Employes	5	11
Commercial bus.	70%	70%

Principal officers: David R. Bruck, president; Patrick S. McCutcheon, vp; Vernon W. Paddock, vp and secretary; Alvin C. Feller, vp; Audrey L. Fiske, treasurer.

Branch office: Bozeman, Mt.

Acquisitions in the past year: T.B. Miller Agency, branch in Bozeman, Mt., purchased in 1974.

Compensation: commissions.

EXTRA COPIES

A DIRECTORY of information appearing in this issue will not be published this year as in the past. A limited number of extra copies of this issue are available, however, and may be obtained singly or in quantity at $1 per copy from the Circulation Dept., *Business Insurance*, 740 N. Rush St., Chicago, Il. 60611.

T.E. MOOR & CO.

Calder at Oakland, P.O. Box 2173, Beaumont, Tx. 77701; 713-832-0221

	1973	1974
Premium vol. ..	$ 4,500,000	$ 4,909,515
Gross rev.	791,613	836,834
Employes	34	37
Commercial bus.	80%	80%

Principal officers: T.E. Moor, chairman; Ted E. Moor Jr., CPCU, president; Barry Kunz, senior vp; Peter B. Thompson, vp; Charles Hoffman, vp; Vivian R. Hulsopple, CPCU, secretary-treasurer.

Branch offices: Houston; San Antonio.

Compensation: commissions.

MOORE & JOHNSON AGENCY INC.

400 Oberlin Rd., P.O. Box 10367, Raleigh, N.C. 27605; 919-828-8942

	1973	1974
Premium vol. ..	$ 2,250,000	$ 2,700,000
Gross rev.	407,000	478,000
Employes	16	16
Commercial bus.	62%	64%

Principal officers: Earl Johnson, president; William J. Ward, vp; Harry W. Moore, secretary-treasurer; Merritt Jones, assistant secretary; John N. Duncan Jr., assistant treasurer.

Compensation: fees.

FRED A. MORETON & CO.

645 East South Temple, Salt Lake City, Ut. 84102; 801-531-1234

	1973	1974
Premium vol. ..	$ 6,100,000	$ 6,300,000
Gross rev.	1,100,000	1,240,000
Employes	23	25
Commercial bus.	94%	93%

Principal officers: Edward B. Moreton, CPCU, president; Edward F. Folland, vp; Roland D. Cornell, CPCU, assistant vp; L. Kent Bills, assistant vp.

Compensation: commissions and fees.

THE MORRIS AGENCY INC.

177 Valley St., South Orange, N.J. 07079; 201-763-5200

	1973	1974
Premium vol. ..	$ 1,350,000	$ 1,200,000
Gross rev.	236,200	214,000
Employes	13	11
Commercial bus.	70%	67%

Principal Officers: Eugene I. Morris, president; Jocelyn N. Morris, secretary-treasurer; Richard E. Morris, treasurer; Richard Greene, director of commercial dept.; Zelda Lowenstein, director of personal lines.

Compensation: commissions and fees.

MORRIS & MacKENZIE LTD.

4141 Sherbrooke St. West, Suite 400, Montreal, Quebec H3Z 1C1; 514-937-5755

	1973	1974
Premium vol. ..	$12,500,000	$15,000,000
Gross rev.	2,350,000	2,800,000
Employes	125	135
Commercial bus.	80%	80%

Principal officers: J.L. Wallace, chairman and chief executive officer; A.L. Gordon, president; A.L. Drumm, vp; E.F. Hearns, vp; A.W. Robinson, vp; F. Dougan, secretary.

Branch offices: Toronto, Ontario.

Compensation: commissions and fees.

H. WILLIAM MULLANEY AGENCY

714 W. Park Ave., Oakhurst, N.J. 07755; 201-531-0866

	1973	1974
Premium vol. ..	$ 1,000,000	$ 1,350,000
Gross rev.	160,862	201,376
Employes	6	10
Commercial bus.	60%	65%

Principal officers: H. William Mullaney, president; Bernice Burnstein, secretary.

Compensation: commissions.

THE MUTUAL INSURANCE AGENCY INC.

5010 Wisconsin Ave., N.W., Washington, D.C. 20016; 202-362-9840

	1973	1974
Premium vol. ..	$ 3,479,613	$ 3,609,581
Gross rev.	591,712	606,581
Employes	22	22
Commercial bus.	60%	60%

Principal officers: Henry A. Kroll, CPCU, president; Morris W. Wells, CPCU, executive vp.

Compensation: commissions.

NAHM, TURNER, VAUGHAN & LANDRUM INC.

29th Floor, First National Tower, Louisville, Ky. 40202; 502-589-6070

	1973	1974
Premium vol. ..	$11,200,000	$15,100,000
Gross rev.	1,725,000	2,099,570
Employes	66	70
Commercial bus.	82%	82%

Principal officers: Executive committee: Baylor Landrum Jr., Charles S. Nahm, George L. Turner; John A. Stough, senior vp; Robert W. Vaughan, senior vp; Marshall M. Royce, senior vp.

Compensation: commissions.

NARCAP AGENCY INC.

1990 Pawtucket Ave., East Providence, R.I. 02914; 401-438-6300

	1973	1974
Premium vol. ..	$ 1,675,000	$ 1,750,000
Gross rev.	305,000	355,000
Employes	11	11
Commercial bus.	70%	68%

Parent company: James J. Reilly Inc.

Principal officers: Peter L. Dunkle, president and treasurer; Michael E. Bromage, vp; Howard W. McVay, vp and secretary.

Branch office: Denver.

Compensation: commissions.

NATIONAL AGRA UNDERWRITERS INC.

1104 Fernwood Ave., Camp Hill, Pa. 17011; 717-761-7377

	1973	1974
Premium vol. ..	N/A*	$ 600,000
Gross rev.	n/A*	100,000+
Employes	0	6
Commercial bus.	0	100%

*Firm organized in 1974.

Principal officers: A.S. Townsend, president; C.M. Berry, vp; H.A. John, vp.; T.A. Joseph, assistant vp.

Compensation: commissions.

NATIONAL INSURANCE ASSOC.

66 Route 17, Paramus, N.J. 07652; 201-845-6600

	1973	1974
Premium vol. ..	$4,100,000	$4,300,000
Gross rev.	550,000+	600,000+
Eemployes	28	30
Commercial bus.	68%	68%

Principal officers: Paul L. Gross, president; William F. Meade, vp.

Compensation: commissions and fees.

NATIONAL PREFERRED RISKS INC.

45 North Station Plaza, Great Neck, N.Y. 11022; 516-482-6215

	1973	1974
Premium vol. ..	$ 8,636,640	$ 8,935,809
Gross rev.	1,105,375	1,120,956
Employes	38	38
Commercial bus.	92%	93%

Parent company: Cohn Enterprises Inc.

Principal officers: Arnold M. Cohn, president; Ronald F. Friedenthal, executive vp and treasurer; William Spaar Jr., senior vp; Roger S. Kobee, vp, surety; Joseph H. Starr, resident vp, Westchester; Harry Rankin Jr., resident vp, New Jersey.

Branch offices: Lincoln Park, New Rochelle.

Compensation: commissions.

NEILSON-BREITHAUPT UNDERWRITERS

P.O. Box 4408, 1785 Jackson St., Alexandria, La. 71301; 318-443-4511

	1973	1974
Premium vol. ..	$ 1,600,000	$ 1,600,000
Gross rev.	238,000	263,000
Employes	10	10
Commercial bus.	60%	60%

Principal officers: James D. Neilson Jr., president; J.D. Neilson Sr., vp; L.E. Breithaupt Jr., secretary and treasurer; T.D. Gunnin, office manager.

Compensation: commissions.

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PERSPECTIVE

Regulators creating big problems under guise of 'public protection'

"If I accept the arguments of the bureaucrats then it becomes a logical conclusion that insurance managers are wholly incompetent and that only insurance commissioners . . . are capable of conducting our affairs."

By PETER DOWNES
Manager of Insurance
American Trading and Production Corp.
Baltimore, Md.

WE ARE ALL AFFLICTED by blind spots and there is perhaps a case for asserting that a universal blind spot in the American insurance scene is the nature of state regulation. It is regarded as axiomatic that the insurance industry be regulated as a quasi-utility.

It can be reasonably argued that there is no case for state regulation of forms and rates, except possibly in the case of fraudulence. As an insurance manager I wish to be entirely free to negotiate my own terms and conditions without interference from some bureaucrat presumptuous enough to claim that he is acting for my benefit. If I or any other insurance manager accepts the arguments of the bureaucrats then it becomes a logical conclusion that insurance managers are wholly incompetent and that only insurance commissioners and their staffs are capable of conducting our affairs.

However, the fact of regulation is so engrained in American thinking that it is difficult to persuade anybody to examine its nature let alone its purpose. Each state has its own mode of regulation ranging from the ineffective to the dictatorial. The result to the consumer may be devastating and if it is devastating to the population at large it will be especially so for the risk manager.

It is frequently argued that one result of regulation is that those being regulated end up controlling the regulators. This has been the case for a number of years in many states, and in some states strenuous efforts have been made to divorce the regulatory agencies from the insurance industry.

One can hardly blame the insurance industry for its activities in these terms since it has recognized consciously or otherwise, that controlling the regulator is its only defense against extention. Where a fully independent regulatory agency is in operation it may be argued that the agency has a twofold purpose:

- To bankrupt insurers, or at least drive them from the state.
- To create state monopolies.

There is nothing new about this and many authorities have made similar assertions concerning other regulatory agencies such as the FMC, ICC, CAB and others too numerous to contemplate. The remarks made on this occasion however, have been prompted by the activities of Mr. Sheeran, the New Jersey Insurance Commissioner, and the New Jersey Insurance Department.

At a recent convention of New Jersey agents some sympathy was expressed for the Hartford Insurance Co. which was said to be losing $12,000 a day or more than $4,000,000 a year on its auto account in New Jersey. The reason given was inadequate rates. It is reported that an 18% increase was sought a year ago whereupon the insurer was instructed by the insurance department to ask for a 9.9% increase. Thereafter 3.3% was granted and no further action has been taken.

The Hartford asked its agents to transfer policies where they could and was promptly reminded by Mr. Sheeran that they could not terminate "clean" policies. Again from reported remarks it seems that Mr. Sheeran objected to agents trying to assist the Hartford and one gets the impression that he wants to "stick it to them".

One does not know if the Hartford is losing as much as $12,000 a day but, if they say so, one does not doubt for one moment that they are losing money. Since it is illegal for them to terminate underwriting they are in a complete bind and one consequently questions Mr. Sheeran's motives.

Mr. Sheeran had a legal kicker in that case and thus far has gotten away with it. He was not as fortunate with malpractice. In this case he required all liability insurers in New Jersey to participate in malpractice insurance but fortunately the legislature had the good sense to deny his demands. One could wish that legislators in other states would exhibit the same common sense. Once more, rate increases were denied. Any underwriter with a smidgen of common sense must look to a long murky future when policies are written with a tail, and the insurers thus showed excellent sense in getting the hell out of there.

Then along came the Blues. Blue Shield said it is gradually going broke. Too bad, said the public advocate, but no rate increase is justifiable. Blue Cross put in for an increase and requested immediate hearings so as to implement results by July 1st. Hearings were scheduled for June 24th and June 30th which means no change can be effective prior to September 1st. Needled by this, Blue Cross has upped its demands.

If the Blues are bankrupted then who will take over? Why the state, of course. And who will be in charge, ostensibly or otherwise? No need to answer this. And will it not be a logical conclusion for all health insurance to be undertaken by the state so that the burden of health care costs falls on everybody equitably?

The most recent rate increase being demanded concerns homeowners. As competent underwriters must do, insurers are looking to the future. Once more, however, past results are being challenged by the insurance department.

At this point one finds one's credulity being stretched beyond all reason. The inefficiency of American insurers is a byword and the Blues are noted for their ineptitude. Nevertheless, they surely know the state of their business far better than anybody else; certainly better than an arbitrary authority whose credibility and motives are suspect.

If the insurance department had questioned one or two aspects of the statistical returns or even questioned the premises on which statistics had been compiled one might have listened with some sympathy. But the New Jersey insurance department is nothing if not consistent and denies everything. It seems to have set itself up as an infallible institution with unassailable dogmas, all in the name of the public it is purportedly seeking to protect.

This protection is highly questionable. If the underwriting business is destroyed in New Jersey then apart from the insurers themselves it will be the public which will be hurt. One shudders at the thought of the state taking over any field of insurance. Not only are state bodies noted for their inflexibility and incompetence but we shall all be governed by a monolithic institution which will tell us what to buy, where, when and how, and against whom there will be no appeal.

If RIMS truly represents the risk manager, then this seems to be an area which urgently needs investigation and action, not only in New Jersey but in many if not all of the states. And one feels that it behooves the society to get a move on or there may be neither insurance nor employe benefits left to manage. ■

Peter Downes was educated in England, and was a broker in "The Room" at Lloyd's for F. E. Wright & Co. He joined J. H. Minet & Co. (CANADA) Ltd. in 1957 and subsequently became insurance manager at Bunker Ramo Corp. in 1968. He joined American Trading & Production Corp. as insurance manager in 1972.

Evaluating your broker using available data

By DAVID HALES
president, Hales & Associates
Consultants

"A careful review of the public brokers' financial records will provide the risk manager with a sense of security or concern, whichever the case may be, for the servicing capabilities of his broker(s) in the future."

MOST OF THE NATIONAL insurance brokers have been living in a goldfish bowl since 1969 when a rash of public underwritings began. Before then, only Marsh & McLennan (1962) and Corroon & Black (1929) were publicly owned, requiring disclosure of their financial affairs to shareholders and others through SEC reporting requirements. There are currently 16 brokers doing so.

Anyone interested enough in this kind of information to spend a lot of time in Securities & Exchange Commission libraries around the country can learn a great deal about how the brokers manage their businesses. The question posed by this article is to what extent financial data may be of importance to the risk manager in selecting a broker to place and service insurance on corporate exposures.

A superficial answer might well be that such analyses mean very little as it is the competence of the account executive and his team of experts that counts along with his firm's ability to locate and negotiate stable markets.

Since skilled account executives do not come cheap, the availability of stock options and other fringe benefits to motivate and maintain a cadre of experts in the necessary specialties is an important aspect. The viability of stock options and stock purchase plans depends on the broker's ability to maintain a consistent growth in earnings per share which leads to more attractive multiples in the market place. Also important vis a vis the broker's P/E ratio, is the quality of common stock for use in making acquisitions of agencies in key locations where the risk manager feels a need for local servicing capabilities.

The stock market analyst will look at such things as the mix of business contributing to the top line and terms making up expenses to determine projected growth rates and operating profit margins. Out of these analyses will come a capitalization rate, discounted for such things as a concentration of accounts in energy-sensitive fields, significant earnings' contributions from interest and dividends and reduced contingency commissions due to soft premium rate levels in some lines. At present, credits are accorded good growth in property lines, control over employment costs and acquisitions that add to earnings per share. From a comparison of the commission contribution per employe and average compensation per employe one can get a sense of brokers' efficiency levels and quality of personnel.

While most of the brokers are in an excellent working capital position, obvious balance sheet items to be explored include the relationship between cash and receivables on the one hand and accounts payable on the other. The relationship between the goodwill account, on the asset side of the balance sheet and stockholders equity on the other side is another criterion of liquidity. It indicates how much of the earned surplus is represented by non-cash items.

For those risk managers in multinational corporations, a review of the brokers' annual reports, 10-K's, etc. will disclose something about the network of servicing capabilities outside the U.S. Some brokers work almost exclusively with indigenous correspondents while others operate through their own offices or joint ventures in foreign places. It's strictly a matter of judgment, but we feel that control of the foreign office is rather important to the successful management and integration of local and foreign risk exposures into the corporate plan.

We know that some brokers have hesitated to expose their profit margins to the public eye for fear of having their commission rates negotiated downward by both underwriters and clients. However, the broker is entitled to a fair profit just like everyone else. The more money he makes, the better able he is to provide better and broader services for his clients. And everyone wants to do business with a success. A careful review of the public brokers' financial records will provide the risk manager with a sense of security or concern, whichever the case may be, for the servicing capabilities of his broker(s) in the future. ■

Mr. Hales is the founder of Hales & Associates, Chicago-based consulting firm specializing in services to the insurance brokerage industry. He is the author of Hales Report, a monthly research bulletin which highlights business combinations and operating characteristics of the public brokers. He has extensive experience in the brokerage business as manager of corporate development for Marlennan Corp., 1969 to 1972, and as general agent for Occidental Life of California and a leading personal producer for Lincoln Life. He obtained his CLU designation in 1961. Mr. Hales also managed a small property/casualty agency in Chicago in the 1950s and 1960s.

agent/broker profiles

2000 Classen Center 512-N, P.O. Box 25928, Oklahoma City, Ok. 73125; 405-523-2100

	1973	1974
Premium vol. ..	$ 5,900,000	$ 6,400,000
Gross rev.	1,012,000	1,111,000
Employes	41	56
Commercial bus.	75%	75%

Principal officers: C.B. Cameron, chairman of board; Gene McCrony, president; Donald Glaspey, senior vp; Richard L. Gale, vp-sales; Jack Barry, vp-Tulsa; William Hill, vp-Dallas; W. Kent Dupree, vp-New Orleans.

Branch offices: Dallas, Denver, New Orleans, Tulsa and Wichita.

Acquisitions in the Past Year: National Insurance Associates, Gulf South Insurance Agency.

Compensation: commissions and fees.

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NORTHEAST COVERAGE CORP.

91-31 Queens Blvd., Elmhurst, N.Y. 11557; 212-779-6200

	1973	1974
Premium vol. ..	$ 2,000,000	$ 2,600,000
Gross rev.	225,000	275,000
Employes	6	9
Commercial bus.	80%	80%

Principal officers: Robert Theodore, chief executive officer; Calvin Siegel, president; Samuel Newman, vp.

Acquisitions in the Past Year: Formed, April, 1975, as the result of a merger between Robert Theodore Assoc. Inc. and Premier Brokers Inc. Acquired Roosevelt Marine Inc., VIP Assoc., Ltd. Formed Cotton Lillien Ltd., life affiliate.

Compensation: commissions and fees.

NOTESS & SCHECHTER INC.

280 North Central Ave., Hartsdale, N.Y. 10530; 914-946-1951

	1973	1974
Premium vol. ..	$ 5,000,000	$ 4,500,000
Gross rev.	475,000	436,000
Employes	14	14
Commercial bus.	75%	75%

Parent company: United National Corp.

Principal officers: Donald E. Notess, president Thomas D. Lewison, vp; Norman Kahn, vp; Miriam Schechter, secretary/treasurer.

Branch offices: New York.

Compensation: commissions.

R&B
PRITCHARD & BAIRD, INC.
REINSURANCE
FACULTATIVE AND TREATY
299 MADISON AVE., MORRISTOWN, N.J. 07960
3550 WILSHIRE BLVD., LOS ANGELES, CA. 90010

LUDWIG NUSSBAUM & ASSOC. INC.

11 West 42nd St., New York, N.Y. 10036; 212-563-6690

	1973	1974
Premium vol. ..	$ 1,100,000	$ 1,000,000
Gross rev.	165,000	155,000
Employes	7	6
Commercial bus.	50%	50%

Principal officers: Alfred Nussbaum, president.

Compensation: commissions and fees.

THE O'CONNER-McLAUGHLIN AGENCY

549 W. Elm, P.O. Box 568, Lima, Oh. 45802; 419-227-3421

	1973	1974
Premium vol. ..	$ 1,000,000	$ 1,100,000
Gross rev.	185,000	201,000
Employes	8	8
Commercial bus.	70%	60%

Principal officers: T.D. McLaughlin Jr., president; W.R. Shanahan, vp; J.J. Hagood, secretary.

Compensation: commissions.

GUY B. ODUM & CO. INC.

121 N. Ridgewood Ave., Daytona Beach, Fl. 32015; 904-252-3701

	1973	1974
Premium vol. ..	$ 2,010,000	$ 2,350,000
Gross rev.	340,000	375,000
Employes	17	15
Commercial bus.	75%	75%

Principal officers: J.C. Adams Jr., president; Charles Bultman, vp; Gerard M. White, treasurer; Lois D. Kimball, secretary; Bert Reames, CLU, life department manager.

Compensation: commissions.

O'ROURKE, ANDREWS & MARONEY INC.

1200 Commerce Bldg., Fort Wayne, In. 46801; 219-423-2424

	1973	1974
Premium vol. ..	$5,000,000+	$5,500,000+
Gross rev.	950,000	1,000,000+
Employes	50	50
Commercial bus	87%	87%

Principal officers: Bernard M. Niezer, CPCU, CLU, president; Louis H. Andrews, executive vp; Gerald C. Kramer, CPCU, CLU, vp; George A. Hanin III, CPCU, secretary and treasurer.

Compensation: commission, fee.

ORTH-LaPRADE INSURANCE

P.O. Box 11667, Phoenix, Az. 85061; 602-249-4550

	1973	1974
Premium vol. ..	$ 2,360,000	$ 2,812,000
Gross rev.	358,720	427,424
Employes	15	16
Commercial bus.	73%	73%

Principal officers: Boyd Orth, president; Loren LaPrade, vp.

Compensation: commissions.

OSTERLOH & DURHAM INSURANCE BROKERS OF NORTH AMERICA INC.

6930 Valjean Ave., Van Nuys, Ca. 91409; 213-988-6520

	1973	1974
Premium vol. ..	$ 2,875,647	$ 2,497,785
Gross rev.	390,737	320,986
Employes	20	17
Commercial bus.	99%	99%

Principal officers: A.F. Osterloh, president and board chairman; M.L. Shlofrock, president of Illinois branch; T.W. Mitchell, vp; W. Demmel, treasurer; R. Cenko, vp.

Branch offices: Chicago.

Acquisitions in the Past Year: Risk Writers Ltd.

Compensation: commissions and fees.

JOHN T. OSTHEIMER AGENCY INC.

14 Elm Place, Rye, N.Y. 10580; 914-967-7007

	1973	1974
Premium vol. ..	$ 3,249,179	$ 3,788,196
Gross rev.	665,576	784,324
Employes	30	26
Commercial bus.	80%	80%

Principal officers: John T. Ostheimer, president; John J. Nettis, executive vp; Kurt F. Ostheimer, treasurer.

Branch offices: Stamford, Ct.

Compensation: commissions.

ARTHUR L. OWEN CO. INC.

1710 Empire Life Bldg., 1712 Commerce St., Dallas, Tx. 75201; 214-741-5921

	1973	1974
Premium vol. ..	$ 5,000,000	$ 5,089,327
Gross rev.	750,000	765,000
Employes	20	20
Commercial bus.	93%	93%

Principal officers: Arthur L. Owen, CPCU, president; Mike Cook, vp; Henry Bell, vp; Ron Redfearn, manager, life and employe benefit dept.; Hugh Grandstaff, manager of oil & gas dept.

Branch offices: Calgary.

Compensation: commissions.

PALLEY SIMON ASSOC.

Suite 319, Noble Plaza, Jenkintown, Pa. 19046; 215-276-8700

	1973	1974
Premium vol. ..	$ 1,500,000	$ 1,600,000
Gross rev.	250,000	260,000
Employes	6	7
Commercial bus.	75%	75%

Principal officers: Mahlon B. Simon Jr., president; Samuel M. Palley, vp.

Compensation: commissions and fees.

PALMER & CAY INC.

622 Drayton St., Savannah, Ga. 31401; 912-234-6621

	1973	1974
Premium vol. ..	$ 5,600,000	$ 6,200,000
Gross rev.	700,000	805,000
Employes	44	47
Commercial bus.	79%	80%

Principal officers: J.E. Cay Jr., chairman; John E. Cay III, president; J.O. Hatch, executive vp; Charles F. Wood, vp; C.R. Macgill, secretary-treasurer; Betty C. Halligan, vp; James F. Roberts, CPCU, vp-sales; Lewis H. Oden III, CLU, vp-employe benefits; R.N. Haycock, vp; J.L. Newsom, assistant vp; R.P. Miller, assistant treasurer.

Compensation: commissions and fees.

PANHANDLE INSURANCE AGENCY

1201 W. 8th Ave., P.O. Box 2169, Amarillo, Tx. 79105; 806-374-4621

	1973	1974
Premium vol. ..	$ 8,234,442	$ 8,405,511
Gross rev.	1,440,581	1,532,691
Employes	58	58
Commercial bus.	84%	84%

Principal officers: S. Wayne O'Keefe, partner; Jack E. Bryant, partner; Robert N. Burks, partner; Don J. Crumbley, partner; Hugh Maxey Dodson, partner; Leslie H. Hart, partner; Lay L. Fancher, partner; Henry W. Gruben, partner; C.C. Bogan, partner; Billy Dale Brown, partner.

Branch offices: Pampa, Borger.

Compensation: commissions.

PANTIN INSURANCE AGENCY

1401 SW 1 St., Miami, Fl. 33135; 305-643-2111

	1973	1974
Premium vol. ..	$ 1,743,000	$ 2,175,680
Gross rev.	264,347	348,211
Employes	12	15
Commercial bus.	61%	60%

Principal officers: Victor K. Pantin, president; Leslie P. Pantin, CPCU, executive vp; Ernest Freyre Jr., vp; Leslie V. Pantin, vp.

Compensation: commissions.

MARSHALL PARIS INSURANCE INC.

18041 Bothell Way N.E., Bothell, Wa. 98011; 206-486-1227

	1973	1974
Premium vol. ..	$ 1,030,750	$ 1,278,500
Gross rev.	240,000	296,000
Employes	12	16
Commercial bus.	45%	55%

Principal officers: George Marshall Paris, CPCU, president; Richard D. Gund, CPCU, executive vp; Ramon A. Hedwall, executive vp.

Compensation: commissions.

PARIS-O'DAY & REED INC.

1040 Lake St., Oak Park, Il. 60301; 312-379-7676

	1973	1974
Premium vol. ..	$ 3,500,000	$ 4,200,000
Gross rev.	366,464	428,166
Employes	12	13
Commercial bus.	96%	92%

Principal officers: Frank M. Paris, secretary-treasurer; Frederick L. Reed, president.

Compensation: commissions and fees.

LEE C. PAULL INSURANCE INC.

12th & Chapline Sts., Wheeling, W. Va., 26003; 304-232-0600

	1973	1974
Premium vol. ..	$ 4,500,000	$ 5,782,000
Gross rev.	630,000	721,943
Employes	36	35
Commercial bus.	76%	76%

Principal officers: Lee C. Paull Jr., chairman; A.F. Marshall Jr., president.

Branch offices: Washington, Pa.

Compensation: commissions.

PEEL & HOLLAND INC.

1120 Main St., Benton, Ky. 42025; 502-527-8621

	1973	1974
Premium vol. ..	N/A	$ 1,100,000
Gross rev.	N/..	192,643
Employes	8	8
Commercial bus.	60%	63%

Principal officers: Woodrow Holland, president; Charles Jackson, vp; R.C. Riley, vp.

Compensation: commissions.

PERKINS-FLETCHER CO.

2901 S. Georgia, Amarillo, Tx. 79101; 860-353-2108

	1973	1974
Premium vol. ..	$ 1,020,067	$ 1,060,193
Gross rev.	165,184	166,750
Employes	5	5
Commercial bus.	65%	65%

Principal officers: Jim H. Perkins, partner; James Randal Fletcher, partner.

Compensation: commissions.

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PERRY & SWARTWOOD INC.

350 W. Church St., P.O. Box 345, Elmira, N.Y. 14902; 607-734-5277

	1973	1974
Premium vol. ..	$ 2,800,000	$ 3,000,000
Gross rev.	450,000	470,000
Employes	13	14
Commercial bus.	85%	85%

Principal officers: George Murphy, president; Harry Buehler, vp; William Tyron, vp; J. Peter Fennell, vp; Matthew C. Perry, secretary and treasurer.

Compensation: commissions and fees.

THE PETTINER AGENCY INC.

Camden State Bank Bldg., Camden, In. 46917; 219-686-2613

	1973	1974
Premium vol. ..	$ 1,037,020	$ 1,138,617
Gross rev.	211,632	254,304
Employes	10	11
Commercial bus.	65%	65%

Principal officers: Robert L. Pettiner, chairman and president; Edward J. Wingard, vp; Edward E. Canaday II, second vp.

Branch offices: Delphi, Converse.

Compensation: commissions.

JAMES T. PHELPS & CO. INC.

40 Broad St., Boston, Ma. 02109; 617-482-9700

	1973	1974
Premium vol. ..	$ 4,500,000	$ 4,600,000
Gross rev.	870,000	890,000
Employes	23	24
Commercial bus.	65%	65%

Principal officers: H. Phelps Edwards Jr., president and treasurer; Leo T. Goodrich, executive vp; Richard B. Learnard, senior vp; Dorothy K. Twiss; vp and clerk; Winthrop G. Dow Jr., vp.

Branch offices: Milton.

Compensation: commissions and fees.

THE PHOENIX CO.

3040 Trenwest Dr., S.W., Winston-Salem, N.C. 27103; 919-765-9332

	1973	1974
Premium vol. ..	$ 1,265,000	$ 1,450,000
Gross rev.	205,000	224,000
Employes	8	8
Commercial bus.	58%	58%

Principal officers: George W. Morgan, president and treasurer; William T. McSwain, vp; Billy O. Brown, secretary.

Compensation: commissions.

PINSON-CALHOUN

520 Spring St., Shreveport, La. 71162; 318-221-7881

	1973	1974
Premium vol. ..	$ 930,000	$ 1,000,748
Gross rev.	161,021	182,068
Employes	8	9
Commercial bus.	85%	70%

Principal officers: F.H. Pinson, president; Fielden Calhoun, vp.

Compensation: commissions.

POE & ASSOC. INC.

P.O. Box 1348, 110 N. Franklin St., Tampa, Fl. 33601; 813-228-7361

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 2,470,047	$ 3,150,866
Employes	75	105
Commercial bus.	93%	92%

Principal officers: J.E. Brown, president; V.C. Jordan Jr., senior vp and secretary; Charles W. Poe, treasurer.

Branch offices: Maitland, Northport, Orlando, Venice.

Acquisitions in the Past Year: Cooksey-Robinson Insurance Service, W.P. Toole Insurance Inc.

Compensation: commissions and fees.

POPKIN LEBSON BERGSTEIN INC.

155 N. Dean St., Englewood, N.J. 07631; 201-569-8090; 212-928-2473

	1973	1974
Premium vol. ..	$ 1,750,000	$ 2,000,000
Gross rev.	275,000	310,000
Employes	15	16
Commercial bus.	60%	60%

Principal oficers: Leo J. Popkin, president; Michael Bergstein, CLU, vp; Martin A. Lebson, vp and treasurer; Bruce A. Bergstein, vp and secretary.

Compensation: commissions.

POYLE ASSOC. INC.

21700 Northwestern Highway, Suite 800, Southfield, Mi. 48076; 313-529-9150

	1973	1974
Premium vol. ..	$ 1,255,000	N/A
Gross rev.	204,000	$ 312,000
Employes	12	18
Commercial bus.	85%	90%

Principal officers: Philip Poyle, president; Richard Poyle, executive vp; Richard A.. Berkfield Jr., vp; Turner S. Thompson, vp; Robert A. Correa, assistant vp.

Compensation: commissions.

PRATT INSURANCE INC.

4 Village Square-Village of Garrisons Lake, Smyrna, De. 19977; 302-653-8595

	1973	1974
Premium vol. ..	$ 1,300,000	$ 2,500,000
Gross rev.	255,000	495,000
Employes	13	20
Commercial bus.	65%	65%

Principal offices: Verne M. McGrew, president; Mayretta M. Bailey, secretary; Louise Stover, treasurer; Eric W. McGrew, vp; James F. Hartstein, president branch office.

Branch offices: Laurel.

Compensation: commissions.

PRODUCER'S EXCHANGE INC.

Exchange Part Suite 250 B, Dallas, Tx. 75235; 214-357-6504

	1973	1974
Premium vol. ..	$ 2,450,000	$ 3,000,000
Gross rev.	355,000	382,000
Employes	4	10
Commercial bus.	99%	94%

Parent company: Producer's Exchange Cooperative Inc.

Principal officers: Max McCrary, Jr., president and chief executive; Bill M. Morrison, vp-sales and engineering; Vernon M. Gilmore, vp-underwriting; Dale Roberts, vp-life and health division.

Branch ofices: Lubbock, Jackson.

Compensation: commissions and fees.

PROPRIETERS INSURANCE INC.

6320 Van Nuys Blvd., Suite 304, Van Nuys, Ca. 91401; 213-787-3300

	1973	1974
Premium vol. ..	$ 1,100,000	$ 1,200,000
Gross rev.	154,000	167,000
Employes	6	6
Commercial bus.	98%	98%

Principal officers: Richard H. Wright, president; James W. Gillingham, senior vp; John M. Keeler, vp; Mark Pierson ,vp.

Compensation: fees and commissions.

RALEIGH, MANN & POWELL, SCHWARZ, SHERA & ASSOC.

1119 Pacific Ave., Tacoma, Wa. 98402; 206-572-6010

	1973	1974
Premium vol. ..	$15,428,000	$17,970,000
Gross rev.	1,554,683	1,709,293
Employes	56	58
Commercial bus.	89%	90%

Principal officers: J.D. Powell, chairman; V.A. Schwarz, president; E.C. Shera, vp; R. DeVine, vp; R. DeLorenzo, vp.

Branch offices: Seattle.

Compensation: commissions and fees.

RAMEY-MANNAN & CO. INC.

1117 Circle Tower Building, Indianapolis, In. 46204; 317-634-7884

	1973	1974
Premium vol. ..	$ 1,889,831	$ 1,925,621
Gross rev.	338,176	366,285
Employes	9	10
Commercial bus.	85%	83%

Principal officers: Williams S. Ramey, president; John E. Dinnsen, vp; Sariann Gressel, secretary.

Compensation: based on commissions.

JAY B. RAPPAPORT CORP.

239 Great Neck Rd., Great Neck, N.Y. 11021; 516-829-9200

	1973	1974
Premium vol. ..	$18,500,000	$17,000,000
Gross rev.	1,650,000	1,500,000
Employes	38	35
Commercial bus.	99%	99%

Principal officers: Fred D. Rappaport, president; Jay B. Rappaport, chairman; Fred D. Fehrenbach, executive vp; E. Redmon Bowler, senior vp.

Compensation: commissions and fees.

RATHMELL & CO.

2701 Louisiana, Houston, Tx. 77006; 713-524-7551

	1973	1974
Premium vol. ..	$ 6,578,496	$ 8,219,635
Gross rev.	723,404	884,663
Employes	18	18
Commercial bus.	99%	98%

Principal officers: John A. Rathmell, president; Wallace V. Womack, vp; Arnold J. Rolak, secretary/treasurer.

Branch offices: Washington, D.C., Los Angeles.

Compensation: commissions and fees.

ALLEN M. REAGER CO.

310 West Liberty St., Louisville, Ky. 40202; 502-584-4241

	1973	1974
Premium vol. ..	$ 3,000,000	$ 3,500,000
Gross rev.	542,059	554,175
Employes	18	19
Commercial bus.	80%	80%

Principal officers: John Leo Shea, CPCU, president; Richard L. Martin, vp and treasurer; Allan R. Ware, CLU.

Compensation: commissions.

REBSAMEN & ASSOC.

Tower Building, Little Rock, Ar. 72201; 501-372-7281

	1973	1974
Premium vol. ..	$13,534,000*	$15,328,000*
Gross rev.	2,250,000	2,367,000
Employes	64	67
Commercial bus.	95%	95%

*Excludes employe benefit volume.

Principal officers: Raymond Rebsamen, chairman of board; Charles H. Harper, president; Charles C. Campbell, executive vp.

Branch offices: Fordyce, Ar.

Compensation: commissions and fees.

REISS-PLEASANT INSURANCE AGENCY INC.

2425 Norfolk, Houston, Tx. 77006; 713-526-1723

	1973	1974
Premium vol. ..	$ 1,807,000	$ 2,069,000

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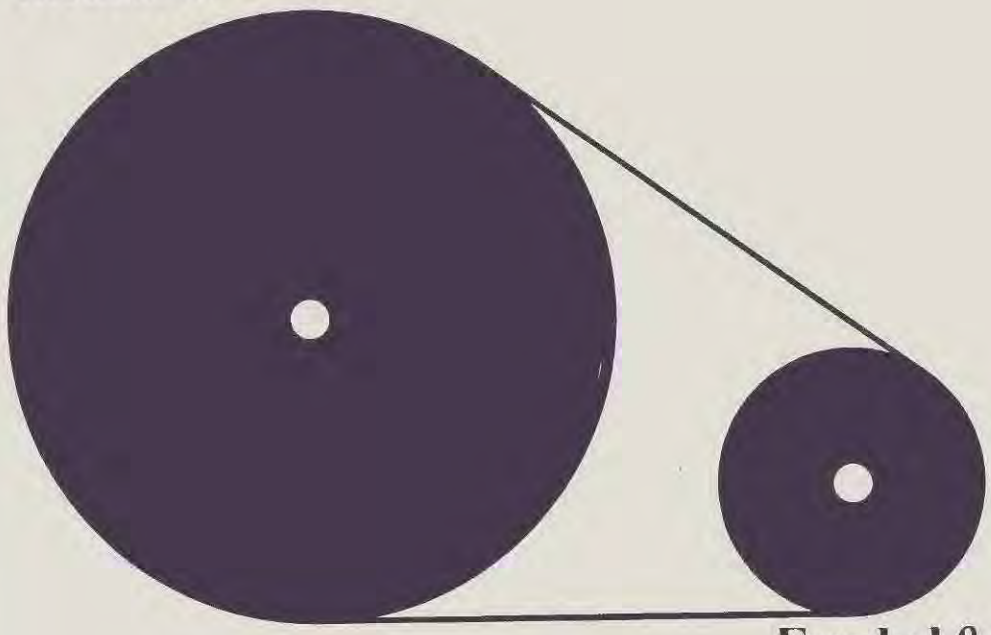

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agent/broker profiles

Gross rev.	242,000	282,400
Employes	7	8
Commercial bus.	65%	65%

Principal officers: Neal E. Pleasant, CLU, president; Joe J. Reiss, CIC vp; Elaine A. Kelly, vp.

Compensation: commissions.

RIETH INSURANCE AGENCY

737 Broadway, Lorain, Oh. 44052; 216-244-1963

	1973	1974
Premium vol. ..	$ 4,000,000	$ 4,800,000
Gross rev.	414,000	550,000
Employes	15	20
Commercial bus.	80%	90%

Principal officers: W.J. Rieth, owner.

Compensation: commissions.

REPUBLIC INSURANCE BROKERS INC.

1971 E. 4th St., P.O. Box 10378, Santa Ana, Ca. 92711; 714-538-1821

	1973	1974
Premium vol. ..	$ 9,161,200	$11,144,000
Gross rev.	1,238,000	1,506,000
Employes	50	58
Commercial bus.	68%	70%

Principal officers: A.L. Leatherby, board chairman; R.A. Newby, president; Robert A. Rieden, vp.

Acquisitions in the Past Year: Eric Moore & Assoc.

Compensation: commissions and fees.

RHULEN AGENCY INC.

217 Broadway, Monticello, N.Y. 12701; 914-794-8000

	1973	1974
Premium vol. ..	$ 9,000,000	$10 000,000
Gross rev.	1,468,334	1 988,438
Employes	47	54
Commercial bus.	95%	95%

Principal officers: Max H. Rhulen, chairman; Walter A. Rhulen, president; Jesse M. Farrow, executive vp; Meyer M. Duchin, senior vp; Peter L. Rhulen, vp; Kenneth H. Garn, vp; Richard P. Van Etten, vp.

Acquisitions in the Past Year: Durlan Van Etten Agency.

Compensation: commissions and fees.

RICH & CARTMILL

3365 East Skelly Dr., Tulsa, Ok. 74135; 918-743-8811

	1973	1974
Premium vol. ..	$ 3,750,000	$ 4,000,000
Gross rev.	507,792	547,875
Employes	23	23
Commercial bus.	75%	75%

Principal officers: Edward L. Bentley, CPCU; Richard D. Teubner, CPCU; Jack L. Manceville, CPCU; Robert E.D. Harper, CPCU; Ronald E. McCullough; William R. Colpitts.

Compensation: commissions.

RICHARDSON CORP.—INSURANCE DIVISION

114 N. Elm St., P.O. Drawer W-1, Greensboro, N.C. 27402; 919-274-3202

	1973	1974
Premium vol. ..	$ 1,709,000	$ 2,174,000
Gross rev.	333,500	383,600
Employes	14	22
Commercial bus.	80%	80%

Parent company: Richardson Corp. of Greensboro.

Principal officers: Charles W. Cheek, president; Joseph F. Freeman Jr., vp-insurance division; George Field Jr., marketing manager; Carter S. Haas, branch manager.

Branch offices: Wilmington.

Acquisitions in the Past Year: Clayton-Beall Co., Hardy Wessel Agency.

Compensation: commissions.

THE RICHARD-THOMAS AGENCY

1 Linden Place, Greatneck, N.Y. 11021; 516-487-6584

	1973	1974
Premium vol. ..	$ 4,500,000	$ 5,000,000
Gross rev.	425,000	450,000
Employes	5	6
Commercial bus.	90%	80%

Principal officers: Richard T. Sklover; Stephen A. Genatt.

Compensation: commissions and fees.

JOHN M. RIEHLE & CO. INC.

757 Third Ave., New York, N.Y. 10017; 212-754-4400

	1973	1974
Premium vol. ..	$10,000,000	$10,000,000
Gross rev..	1,200,000	1,400,000
Employes	32	32
Commercial bus.	85%	90%

Principal officers: Joseph D. Tooker Jr., president and treasurer; Gaspar J. Morell, executive vp.

Branch ofices: Bedford; Westbury; New Canaan, Ct.

Compensation: commissions.

RISK MANAGEMENT SERVICES INC.

P.O. Box 20654, Orlando, Fl. 32814; 305-894-2031

	1973	1974
Premium vol. ..	$ 7,151,250	$ 8,395,250
Gross rev.	1,154,878	1,475,100
Employes	40	50
Commercial bus.	98%	98%

Principal officers: William R. Dorminy, president; Bobby R. Smith, secretary-treasurer.

Branch offices: Miami, Birmingham.

Compensation: commissions and fees.

ROBERTSON-RYAN & ASSOC. INC.

660 E. Mason St., Milwaukee, Wi. 53202; 414-271-3575

	1973	1974
Premium vol. ..	$ 5,750,000	$ 6,000,000
Gross rev.	850,000	850,000
Employes	30	30
Commercial bus.	70%	70%

Principal officers: Jack T. Ryan, board chairman; A.D. Robertson, president; Elwood E. Juckem, executive vp and general manager.

Branch offices: Port Washington, Sheboygan.

Compensation: commissions.

ROBINSON-ADAMS AGENCY INC.

2130 Highland Ave. S., Birmingham, Al. 35205; 205-933-1104

	1973	1974
Premium vol. ..	$ 2,925,000	$ 3,250,000
Gross rev.	644,000	710,000
Employes	18	17
Commercial bus.	82%	85%

Principal oficers: Tom Adams, president; Hugh Alford, vp; Richard Adams, vp.

Acquisitions in the Past Year: Barker Insurance Agency.

Compensation: commissions and fees.

ROBSON, CAVIGNAC & FLETCHER

110 W. A St., Suite 1050, San Diego, Ca. 92101; 714-235-6301

	1973	1974
Premium vol. ..	$ 2,700,000	$ 3,250,000
Gross rev.	420,000	500,000
Employes	16	16
Commercial bus.	90%	90%

Principal officers: Jon R. Robson, president; Frank G. Cavignac, vp; Kenneth Bohlander, vp.

Compensation: commissions.

WELLINGTON F. ROEMER INSURANCE INC.

1450 Secor Rd., Toledo, Oh. 43607; 419-531-4661

	1973	1974
Premium vol. ..	$ 9,521,168	$ 9,597,168
Gross rev.	1,113,681	1,158,253
Employes	51	50
Commercial bus.	90%	90%

Principal officers: W.F. Roemer, board chairman; W.F. Roemer II, president.

Branch offices: Ft. Lauderdale, Charlotte.

Compensation: commissions and fees.

ROME INSURANCE AGENCY INC.

769 Main St., P.O. Box 49, Fitchburg, Ma. 01420; 617-342-6056

	1973	1974
Premium vol. ..	$ 1,682,054	$ 1,934,181
Gross rev.	234,096	256,914
Employes	8	8
Commercial bus.	65%	65%

Principal officers: Howard J. Rome, president; Lester H. Rome, treasurer; Allan I. Rome, vp.

Compensation: commissions and fees.

ALBERT G. RUBEN & CO. INC.

9601 Wilshire Blvd., Beverly Hills, Ca. 90210; 213-273-1101

	1973	1974
Premium vol. ..	$16,404,000	$19,930,414
Gross rev.	2,289,280	2,738,337
Employes	76	76
Commercial bus.	85%	85%

Principal officers: Robert H. Williams, president and treasurer; C. Scott Milne Jr., vp and secretary.

Branch offices: Newport Beach, New York, Santa Ana.

Compensation: commissions and fees.

DWIGHT RUDD & CO. INC.

176 Milk St., Boston, Ma. 02109; 617-542-1915

	1973	1974
Premium Vol. ..	$ 1,380,000	$ 1,346,800
Gross rev.	245,000	240,930
Employes	7	7
Commercial bus.	45%	40%

Principal officers: Leonard H. Dowse, president; John D. MacLeod, treasurer; C. Haven Lad, vp.

Compensation: commissions.

SACRAMENTO VALLEY INSURANCE

455, Capitol Mall #125, Sacramento, Ca. 95814; 916-444-5400

	1973	1974
Premium vol. ..	$ 2,300,000	$ 2,400,000
Gross rev.	408,000	406,000
Employes	20	21
Commercial bus.	75%	80%

Principal officers: H.H. Hendren, president; Tom Hobday Sr., vp; James Chenu, vp and treasurer; Tom Hobday Jr., vp; John Kemmler, vp; Gary Kerns, secretary; Charles Sigenseth, vp.

Branch offices: Encino

Compensation: commissions.

R. J. SAEX INSURANCE AGENCY INC.

474 Appleton St., Holyoke, Ma. 01040; 413-538-8261

	1973	1974
Premium vol. ..	$ 7,500,000	$10,500,000
Gross rev.	1,204,000	1,925,560
Employes	58	61
Commercial bus.	90%	90%

Principal officers: Robert J. Saex, chairman of the board; Richard Z. Sinclair, president; Maurice Weisman, treasurer; Harold Stern, CPCU, executive vp.

Branch offices: Providence, Hartford.

Compensation: commissions.

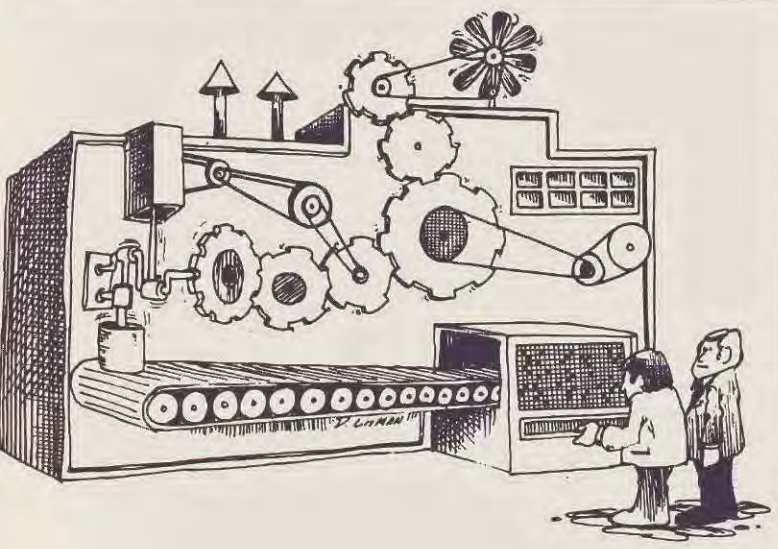
SAGINAW UNDERWRITERS INC.

1213 S. Washington, Saginaw, Mi. 48601; 517-754-0421

	1973	1974
Premium vol. ..	$ 2,840,000	$ 3,555,200
Gross rev.	560,000	724,000
Employes	15	16
Commercial bus.	80%	80%

Principal officers: John I. Toft, chairman of the board; A.J. Marxhausen, president; Frank Johnson, vp and treasurer; Louis E. Haniskо Jr., CPCU, vp and secretary; Spencer L. Waters, vp; James H. McLennan, vp.

Compensation: commissions.



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SAVILL-SCHNIEDERS-KUEHR

3370 Founders Rd., Indianapolis, In. 46268; 317-297-3510

	1973	1974
Premium vol. ..	$ 3,000,000	$ 3,500,000
Gross rev.	550,000	600,000
Employes	23	24
Commercial bus.	60%	60%

Principal officers: Albert A. Savill, partner; Milton Savill, partner; George Schnieders, partner; Donald Kuehr, partner.
Compensation: commissions.

SCARBOROUGH & CO.

222 North Dearborn, Chicago, Il. 60601; 312-346-6060

	1973	1974
Premium vol. .	$20,000,000+	$20,000,000+
Gross rev.	2,000,000+	2,000,000+
Employes	82	85
Commercial bus.	99%	99%

Parent company: GSI Inc.
Principal officers: Norman Clark, president; Robert W. Marshman, vp marketing; J.R. Morran, vp underwriting; Warren T. Geary, vp special risks.
Compensation: commissions and fees.

SCHUSTER INSURANCE AGENCY

5934 W. Lawrence Ave., Chicago, Il. 60630; 312-736-5270

	1973	1974
Premium vol. ..	$ 1,250,000	$ 1,350,000
Gross rev.	180,000	200,000
Employes	3	3
Commercial bus.	70%	70%

Principal officers: Irwin M. Schuster, president.
Compensation: commissions.

C. A. SCHUTZE AGENCY

1101 S. Congress, P.O. Box 3547, Austin, Tx. 78764; 512-447-5507

	1973	1974
Premium vol. ..	$ 1,200,000	$ 1,300,000
Gross rev.	195,000	210,000
Employes	8	8
Commercial bus.	90%	90%

Principal officers: C.A. Schutze, Jr., CPCU, managing partner; Sam Lucchese, associate; Steve Schutze, associate.
Compensation: commissions.

SCHWARTZ, HIRTENSTEIN & CO. INC.

310 Madison Ave., New York, N.Y. 10017; 212-697-2615

	1973	1974
Premium vol. ..	$ 1,750,000	$ 1,900,000
Gross rev.	250,000	260,000
Employes	10	11
Commercial bus.	80%	80%

Principal officers: Daniel Hirtenstein, president; Barnet Schwartz, vp; Arthur A. Schwartz, treasurer.
Compensation: commissions.

H. D. SEGUR INC.

111 W. Main St., P.O. Box 631, Waterbury, Ct. 06720; 203-756-7933

	1973	1974
Premium vol. ..	$1,450,000	$1,550,000
Gross rev.	313,000	345,000
Employes	11	14
Commercial bus.	70%+	70%+

Principal officers: John F. Burbank, president; James B. Mollen Jr., vp; Joseph H. Cunningham, vp.
Compensation: commissions.

SEITLIN & CO.

990 S. W. 1st St., Miami, Fl. 33130; 305-545-8311

	1973	1974
Premium vol. ..	$ 6,100,000	$ 6,600,000
Gross rev.	913,000	985,000
Employes	34	35
Commercial bus.	85%	85%

Principal officers: Sam Seitlin, president; R. Louis Seitlin, secretary; Fannie Levitt, treasurer; M. Stephen Jackman, vp; Daniel L. Harris, vp; Anthony W. Lane, vp; Arthur Jacowitz, vp; Charles A. Beattie, vp; Herbert Friedlander, vp.
Compensation: commissions.

SEYMOUR INSURANCE AGENCY INC.

1609 Stubbs Ave., Monroe, La. 71201; 318-388-2400

	1973	1974
Premium vol. ..	$ 1,900,000	$ 1,950,000
Gross rev.	295,000	310,000
Employes	13	13
Commercial bus.	75%	75%

Principal officers: Edward J. Seymour, chairman of the board; Edward J. Seymour Jr., president; James R. Lawler, secretary and treasurer.
Compensation: commissions.

DONALD SHAFFER LIFE ASSOC. INC.

and Donald Shaffer General Insurance, 1615 Northern Blvd., Manhasset, N.Y. 11030; 516-627-7330

	1973	1974
Premium vol. ..	$ 3,000,000	$ 3,500,000
Gross rev.	700,000	750,000
Employes	7	10
Commercial bus.	80%	80%

Principal officers: Donald Shaffer, CLU, president.
Compensation: commissions and fees.

A. W. SHELL & CO.

280 Central Trust Bldg., Cincinnati, Oh. 45202; 513-721-8420

	1973	1974
Premium vol. ..	$ 6,500,000	$ 6,850,000
Gross rev.	891,000	923,359
Employes	58	31
Commercial bus.	74%	78%

Principal officers: Louis A. Hellming, president; Richard C. Shell, senior vp; Norman S. Tiffany, senior vp.
Compensation: commissions and fees.

SHELTON-NATIONAL INSURANCE AGENCY

1227 Third St., Corpus Christi, Tx. 78404; 512-882-5586

	1973	1974
Premium vol. ..	$ 1,940,000	$ 2,056,553
Gross rev.	310,000	313,000
Employes	9	10
Commercial bus.	75%	75%

Principal officers: W.J. Bill Shelton, partner; Robert E. Harris, partner; Jim Tabor, partner.
Compensation: commissions.

SHINEBERG INSURANCE AGENCY INC.

615 S. Capitol Ave., Lansing, Mi. 48823; 517-484-5444

	1973	1974
Premium vol. ..	$ 1,392,500	$ 2,078,730
Gross rev.	269,164	342,888
Employes	13	12
Commercial bus.	55%	52%

Principal officers: Herbert Shinberg, president; Ted Levy, secretary; Seymour Lurie, treasurer.
Compensation: commissions.

J. H. SILVERSMITH INC.

200 Insurance Bldg., Denver, Co. 80202; 303-893-2222

	1973	1974
Premium vol. ..	N/A	$ 2,450,000
Gross rev.	N/A	374,000
Employes	N/A	22
Commercial bus.		83%

Principal officers: J.H. Silversmith Jr., president; John Munn, vp; J. Darrell White, vp; Edwin C. O'Keefe, treasurer and secretary.
Branch offices: Cheyenne.
Acquisitions in the past year: Frye Brown Thorpe & McGlone (June, 1975).
Compensation: commissions and fees.

C. J. SIMONS & CO.

563 Broad St., Newark, N.J. 07102; 201-623-8100

	1973	1974
Premium vol. ..	$ 8,500,000	$ 9,000,000
Gross rev.	900,000	950,000
Employes	45	45
Commercial bus.	90%	90%

Principal officers: C.J. Simons, president.
Compensation: commissions and fees.

LEE SMITH & CO. INC.

1840 E. 17th St., Suite 240, Santa Ana, Ca. 92702; 714-558-0101

	1973	1974
Premium vol. ..	$ 4,982,000	$ 5,518,000
Gross rev.	803,605	885,000
Employes	29	30
Commercial bus.	60%	65%

Principal officers: James Gilmore, chairman of the board; Lee Smith, president; Chris T. Terry, executive vp; Ralph Wackerbarth, vp; Edward Reiter, secretary; John C. Tweedie, treasurer.
Compensation: commissions.

ROBERT L. SMITH & ASSOC. INC.

2100 City Federal Bldg., Birmingham, Al. 35203; 205-251-0155

	1973	1974
Premium vol. ..	$ 1,217,000	$ 1,301,000
Gross rev.	383,000	401,000
Employes	10	10
Commercial bus.	75%	75%

Principal officers: Robert L. Smith, chairman; Frank F. Potter, president; George M. Likis, vp; Terry Weber, treasurer; Wanda A. Smith, secretary.
Branch offices: Huntsville, Montgomery.
Compensation: commissions and fees.

SMITH, WILSON BROTHERS INSURISTS INC.

99 Collier St., Binghamton, N.Y. 13902; 607-722-5377

	1973	1974
Premium vol. ..	$ 1,700,000	$ 2,300,000
Gross rev.	300,000	400,000
Employes	12	11
Commercial bus.	60%	60%

Principal officers: Alexander D. Wilson II, president; Robert C. Beaty Jr., vp; William C. McVaugh, vp; Robert H. Hill, secretary and treasurer.
Compensation: commissions.

SNYDER-IRWIN AGENCY

93 N. Farview Ave., Paramus, N.J. 07652; 201-265-7110

	1973	1974
Premium vol. ..	$ 1,634,000	$ 1,762,046
Gross rev.	289,000	292,674
Employes	11	11
Commercial bus.	90%	90%

Principal officers: James L. Irwin, president; John A. Jones, vp.
Compensation: commissions and fees.

SOUTHLAND ASSOC.

212 Corcoran St., Durham, N.C. 27702; 919-688-8121

	1973	1974
Premium vol. ..	$ 2,800,000	$ 3,065,000
Gross rev.	587,575	600,453
Employes	20	22
Commercial bus.	65%	65%

Principal officers: G. Watts Carr Jr., president; John N. Chatham, vp.
Compensation: commissions.

SOUTHWEST INSURANCE AGENCY INC.

504 Second St. N.W., Albuquerque, N.M. 87101; 505-247-4256

	1973	1974
Premium vol. ..	$ 1,471,214	$ 1,603,118
Gross rev.	271,089	328,288
Employes	12	13
Commercial bus.	73%	73%

Principal officers: A.E. Thomas, president; L.F. Weaver, executive vp; R.I. Faber, vp.
Compensation: commissions.

EVERETT W. STARK & CO.

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240 Montgomery St., San Francisco, Ca. 94104; 415-421-1492

	1973	1974
Premium vol. ..	$ 3,250,000	$ 3,300,000
Gross rev.	315,000	300,000
Employes	12	13
Commercial bus.	90%	90%

Principal officers: Everett W. Stark, president and treasurer; James E. Stark, executive vp and secretary; George V. Halloran, vp; Donald W. Monson, vp; Jay M. Hutchinson, vp.

Compensation: commissions.

STERLING & STERLING INC.

161 Great Neck Rd., Great Neck, N.Y. 11021; 516-487-0300

	1973	1974
Premium vol. ..	$25,000,000	$22,000,000
Gross rev.	2,900,000	2,500,000
Employes	78	65
Commercial bus.	90%	90%

Principal officers: Daniel S. Sterling, president; Joel J. Sterling, vp and secretary; Ronald S. Hanstein, vp.

Branch offices: New York City, Miami.

Compensation: commissions and fees.

STORER DAMON & LUND

148 State St., Boston, Ma. 02109; 617-523-2350

	1973	1974
Premium vol. ..	$ 3,400,000	$ 3,650,000
Gross rev.	650,000	670,000
Employes	22	22
Commercial bus.	60%	60%

Principal officers: Ten partners.

Compensation: commissions.

STRASCO INSURANCE AGENCY INC.

527 St. Paul St., Baltimore, Md. 21202; 301-539-2020

	1973	1974
Premium vol. ..	$ 919,779	$ 1,010,924
Gross rev.	155,365	178,298
Employes	3	3
Commercial bus.	60%	60%

Principal officers: Jerome B. Rosenberg, president; Leonard H. Rosenberg, vp; Stephen F. Rosenberg, CLU, CPCU, vp.

Compensation: commissions and fees.

STURM-ROSEBERRY AND ASSOC.

1301 Division St., Billings, Mt. 406-252-8491

	1973	1974
Premium vol. ..	$ 1,541,000	$ 1,690,000
Gross rev.	289,536	295,200
Employes	9	10
Commercial bus.	65%	70%

Principal officers: Carlyle F. Sturm, CPCU, president; Buck C. Young, vp.

Compensation: commissions.

SWIMMER-WOLF CO.

Ave. of the States, Chester, Pa. 19013; 215-874-6321

	1973	1974
Premium vol. ..	$ 1,350,000	$ 1,400,000
Gross rev.	235,000	245,000
Employes	12	11
Commercial bus.	83%	84%

Principal officers: William J. Wolf, chairman; Alan N. Swimmer, president.

Compensation: commissions and fees.

TAYLOR/COHEN/RUDOLPH & GIACONIA CO. INC.

121 Howe Ave., Passaic, N.J. 07055; 201-471-4400

	1973	1974
Premium vol. ..	$ 2,515,836	$ 2,885,518
Gross rev.	377,188	434,162
Employes	14	16
Commercial bus.	60%	60%

Principal officers: Robert Taylor, president; Shelby Cohen, vp; Sidney Rudolph, treasurer; Ronald W. Gianconia, secretary.

Branch offices: Ft. Lauderdale (to open Fall, 1975).

Acquisitions in the past year: concluding purchase of $100,000 agency.

Compensation: commissions.

THOITS INSURANCE SERVICE INC.

140 University Ave., Palo Alto, Ca. 94302; 415-324-0606

	1973	1974
Premium vol. ..	$ 1,020,000	$ 1,280,000
Gross rev.	157,000	176,000
Employes	11	7
Commercial bus.	35%	40%

Principal officers: Donald A. Way, president; Robert A. Manger, vp.

Compensation: commissions.

THORNING-GORMAN AGENCY INC.

759 North Milwaukee St., Milwaukee, Wi. 53202; 414-276-0444

	1973	1974
Premium vol. ..	N/A	$ 1,600,000
Gross rev.	214,000	226,000
Employes	9	7
Commercial bus.	60%	60%

Principal officers: Charles S. Torning Jr., chairman of the board; Edward A. Gorman Sr., president and treasurer; Edward A. Gorman Jr., vp.

Compensation: commissions.

TIDEWATER INSURANCE ASSOC. INC.

P.O. Box 8674, Baltimore-Washington Intl. Airport, Baltimore, Md. 21240; 301-796-4600

	1973	1974
Premium vol. ..	$ 9,200,000	$ 9,000,000
Gross rev.	1,717,465	1,660,895
Employes	49	50
Commercial bus.	90%	90%

Principal officers: William H. Landor., president; Thomas P. Murphy, CPCU, executive vp; Harry W. Rodgers, III, vp; William A. Rogers vp; W. Dale Hess, vp; John T. Kahl Jr., vp; Vance S. Goode, vp; Gerard H. Wheeler, vp and comptroller; Philip W. Tawes, vp; Roy E. Julie Jr., vp.

Branch offices: Bowie, Md.

Compensation: commissions and fees.

TISHMAN & TISNOWER INC.

400 N. Dixie, P.O. Drawer 3006, West Palm Beach, Fl. 33402; 305-655-3693

	1973	1974
Premium vol. ..	$ 1,396,000	$ 1,497,500
Gross rev.	230,256	249,400
Employes	8	8
Commercial bus.	70%	70%

Principal officers: Jerome H. Tishman, CPCU, president; Edward Tisnower, secretary and treasurer.

Compensation: commissions.

TITAN AGENCIES INC.

East 81 State Hwy. #4, Paramus, N.J. 07652; 201-845-0040

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 3,247,000	$ 3,646,300
Employes	115	90
Commercial bus.	84%	84%

Parent company: Titan Group Inc.

Principal officers: Paul L. Gross, president; Earl S. Lipnick, divisional president; Earl B. Gross, divisional president.

Branch offices: Miami, Paramus, Los Angeles.

Compensation: commissions and fees.

ALVIN S. TRENK ASSOC.

666 Park Ave., East Orange, N.J. 07017; 201-672-3333

	1973	1974
Premium vol. ..	$ 1,800,000	$ 1,860,000
Gross rev.	210,000	215,000
Employes	7	8
Commercial bus	85%	80%

Principal officers: Alvin S. Trenk, president; Thomas J. Lundon, vp.

Compensation: commissions and fees.

TRIANGLE INSURANCE INC.

14011 Ventura Blvd., Sherman Oaks, Ca. 91403; 213-872-2400

	1973	1974
Premium vol. ..	$ 2,615,000	$ 3,044,996
Gross rev.	436,296	479,163
Employes	18	20
Commercial bus.	N/A	N/A

Principal officers: Bennett F. Witeby, president; Sy Maxwell, secretary; Maurice Jones, treasurer.

Acquisitions in the past year: Geffner Insurance Agency.

Compensation: commissions.

TRIMBLE-BATJER-COBB INSURANCE

519 W. Beauregard, Box 248, San Angelo, Tx. 76901; 915-655-5651

	1973	1974
Premium vol. ..	$ 1,600,000	$ 1,600,000
Gross rev.	266,801	285,102
Employes	5	11
Commercial bus.	55%	55%

Principal officers: Henry H. Batjer Jr., James H. Cobb, R. Bernard Trimble.

Compensation: commissions.

F. C. TUCKER AGENCY

4829 E. 38th St., Indianapolis, In. 46218; 317-545-7443

	1973	1974
Premium vol. ..	$ 1,656,078	$ 1,907,579
Gross rev.	316,135	374,836
Employes	13	16
Commercial bus.	60%	60%

Principal officers: Woody B. Hilburn, president; Roland S. Summerot, vp.

Compensation: commissions and fees.

ULRICH, VOORHEES, WARNER ASSOC.

255 Old New Brunswick Rd., P.O. Box 999, Piscataway, N.J. 08817; 201-752-1000

	1973	1974
Premium vol. ..	$ 3,500,000	$ 5,200,000
Gross rev.	650,000	810,000
Employes	15	21
Commercial bus.	75%	83%

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Principal officers: John N. Voorhees III, CPCU, president; Stephen A. Warner, executive vp; Edward J. Burke Jr., treasurer.

Branch offices: Washington, D.C.

Compensation: commissions.

UNDERWRITER'S CORP. OF ANN ARBOR

5303 Plymough Rd., Ann Arbor, Mi. 48105; 313-761-4616

	1973	1974
Premium vol. ..	$ 1,165,000	$ 1,222,000
Gross rev.	210,000	218,127
Employes	11	9
Commercial bus.	78%	79%

Principal officers: Andre A. Barroso, president; Elaine R. Barroso, secretary and treasurer; James R. Newland, vp sales; Carolyn Nyrkkanen, vp intl. marketing.

Compensation: commissions.

UNITED COVERAGE CONSULTANTS INC.

124 E. 39 St., New York, N.Y. 10016; 212-725-0505

	1973	1974
Premium vol. ..	$ 3,800,000	$ 3,800,000
Gross rev.	400,000	400,000
Employes	12	12
Commercial bus.	87%	87%

Parent company: United Coverage Group.

Principal officers: Philip M. Schlussel, chairman and president; Alan M. Mack, senior vp.

Compensation: commissions and fees.

VALLEY VIEW INC.

2811 Hwy. #55, St. Paul, Mn. 55121; 612-454-2177

	1973	1974
Premium vol. ..	$ 1,856,642	$ 2,212,810
Gross rev.	319,993	356,000
Employes	12	13
Commercial bus.	70%	73%

Principal officers: R.M. Baumgartner, chairman; G.L. Johnson, president; T.E. Napier, vp; Jr. F. Rendall, vp; S.L. Smith, vp; Norman Moody, controller.

Compensation: commissions and fees.

VAN CAMP INSURANCE

307 E. 22 St., San Pedro, Ca. 90731; 213-832-2611

	1973	1974
Premium vol. ..	$4,000,000+	$4,000,000
Gross rev.	$ 700,000+	$ 600,000
Employes	37	35
Commercial. bus.	85%	80%

Principal officers: William E. Brady, CPCU, president; William E. Gotwalt; George A. Crawford; Lloyd A. Williams; Owen Burgess; Robert Lucas.

Branch offices: Torrance.

Compensation: commissions and fees.

VAN SCHAACK INSURANCE AGENCY CO.

624 17th St., Denver, Co. 80202; 303-297-5000

	1973	1974
Premium vol. ..	$11,061,700	$10,886,412
Gross rev.	1,146,000	1,327,000
Employes	42	35
Commercial bus.	85%	85%

Parent company: Van Schaack & Co.

Principal officers: C. Wesley Schoelze, CPCU, vp and general manager; E.E. Schmidt, vp and sales manager; Walter J. Wenger, CPCU, assistant vp and administrative manager.

Branch offices: Colorado Springs, Los Angeles.

Compensation: commissions.

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P.O. Box 450, Winston-Salem, N.C. 27102; 919-748-5421

	1973	1974
Premium vol. ..	$11,000,000	$14,000,000
Gross rev.	1,753,000	2,184,288
Employes	72	78
Commercial bus.	75%	65%

Principal officers: Edmund G. Langhorne, president.

Branch offices: Asheville, Greensboro, Greenville, High Point, Kinston, Salisbury, Fayetteville, Andrews, Hayesville, Murphy, Robbinsville, Sylva, Wilmington, Hendersonville.

Compensation: commissions and fees.

WAGNER-TAYLOR CO.

Ludlow St. at Copley Rd., Upper Darby, Pa. 19082; 215-352-4300; 215-528-5360

	1973	1974
Premium vol. ..	$ 1,729,800	$ 1,688,700
Gross rev.	268,045	262,724
Employes	15	15
Commercial bus.	60%	60%

Principal officers: Eugene L. Fidell, secretary; Paul N. Gery, president; H. Kelsey Partridge Jr., vp.

Compensation: commissions and fees.

WALKE-PARKS INSURANCE CORP.

241 W. York St., Norfolk, Va. 23510; 804-622-4361

	1973	1974
Premium vol. ..	$ 1,111,000	$ 1,196,406
Gross rev.	225,000	230,000
Employes	11	10
Commercial bus.	70%	59%

Principal officers: Littleton W. Parks, president and treasurer; Peter R.I. Pine, vp; R.E.B. Stewart III, vp; Roger E. Clarke Jr., vp; Nanette R. Jennings, secretary.

Compensation: commissions and fees.

DANIEL J. WALSH'S SONS INC.

1700 Race St., Philadelphia, Pa. 19103; 215-925-8600

	1973	1974
Premium vol. ..	$ 1,300,000	$ 1,713,763
Gross rev.	220,000	325,000
Employes	10	14
Commercial bus.	80%	80%

Principal officers: Michael P. Walsh, CLU, president; Brian G. Walsh, executive vp; Daniel J. Walsh III, vp; O. Howard Paxson, vp; Peter F. Palestina, assistant vp.

Compensation: commissions and fees.

WALSH, GRAY, MOORE & ALBERT INC.

410 Guaranty Bank Bldg., Denver, Co. 80202; 303-623-7245

	1973	1974
Premium vol. ..	$ 2,500,000	$ 3,900,000
Gross rev.	470,000	603,000
Employes	22	21
Commercial bus.	60%	65%

Principal officers: P.J. Walsh, president; Peter T. Gray, vp and secretary; Donald P. Moore, vp and treasurer; Andrew J. Albert, vp.

Compensation: commissions and fees.

WARNER, HAND & DREW INC.

101 Jefferson Ave., Endicott, N.Y. 13760; 607-754-0424

	1973	1974
Premium vol. ..	$ 2,234,821	$ 2,333,099
Gross rev.	430,891	445,317
Employes	13	14
Commercial bus.	63%	66%

Principal officers: Ralph J. Warner, president; A. Richard Hand, vp and treasurer; Jack I. Drew, vp and secretary; J. Lynne Simmons, assistant secretary; David F. Twomey, assistant treasurer.

Compensation: commissions.

WEINER-LUDWIG INC.

255 Boulevard, Hasbrouck Heights, N.J. 07604; 201-288-9044

	1973	1974
Premium vol. ..	$ 2,600,000	$ 2,700,000
Gross rev.	317,000	332,000
Employes	13	13
Commercial bus.	94%	94%

Principal officers: Joseph Weiner, president; Kenneth W. Ludwig, vp; Robert C.H. Weiner, treasurer.

Compensation: commissions and fees.

ROBERT S. WEISS & ASSOC. INC.

36 Atlantic St., Stamford, Ct. 06901; 203-359-4600

	1973	1974
Premium vol. ..	$ 4,750,000	$ 4,750,000
Gross rev.	560,000	560,000
Employes	16	16
Commercial bus.	70%	70%

Principal officers: Robert S. Weiss, president and treasurer; Richard J. Rosum, vp; Jerome J. Rosenblum, secretary.

Branch offices: Danbury.

Compensation: commissions and fees.

WEISSMAN & WEISSMAN INC.

55 John St., New York, N.Y. 10038; 212-233-7600

	1973	1974
Premium vol. ..	$ 2,700,000	$ 3,000,000
Gross rev.	500,000	502,000
Employes	11	11
Commercial bus.	80%	80%

Principal officers: Milton L. Weissman, president; Daniel D. Haber, executive vp; Stephen B. Weissman, vp; William Bell, vp.

Compensation: commissions and fees.

WELDON INSURANCE INC.

212 S. Market, Wichita, Ks. 67202; 316-265-6241

	1973	1974
Premium vol. ..	$ 1,075,000	$ 1,200,000
Gross rev.	152,000	163,000
Employes	7	7
Commercial bus.	86%	88%

Principal officers: B. Weldon, CPCU, president; James Weldon, vp; Nadine Schmidt, CPCU, treasurer and office manager.

Compensation: commissions and fees.

WELINGTON AGENCIES INC.

3460 Wilshire Blvd., Suite 401, Los Angeles, Ca. 90010; 213-380-3050

	1973	1974
Premium vol. ..	$ 2,750,000	$ 3,150,000
Gross rev.	497,000	585,000
Employes	21	23
Commercial bus.	65%	70%

Principal officers: Wilbert W. Stein, president; John Antignas, vp and secretary; Gerald Richbrook, vp and treasurer.

Compensation: commissions.

WESTERN CONTINENTAL INSURANCE AGENCY

1205 Prospect St., Suite 444, La Jolla, Ca. 92037; 714-459-0622

	1973	1974
Premium vol. ..	N/A	$ 4,000,000
Gross rev.	N/A	325,000
Employes	N/A	21
Commercial bus.	N/A	90%

Parent company: Western Continental Management Corp.

Principal officers: Vernon E. Dockendorf, president; R.E. Pruitt, Jr., chairman.

Branch offices: Phoenix, Riverside.

Compensation: commissions.

WESTERN SERVICE AGENCY INC.

263 Josephine St., Denver, Co. 80206; 303-388-4271

	1973	1974
Premium vol. ..	$ 5,300,000	$ 5,650,000
Gross rev.	723,000	817,353
Employes	38	50
Commercial bus.	32%	36%

Parent company: Western Federal Savings of Denver.

Principal officers: Paul R. O'Malley, executive vp; Joseph Arck, vp; T.J. Nelson, vp sales manager; Florence T. Wainner, vp; M.J. Brown, assistant secretary; B.J. Schaaf, assistant treasurer.

Branch offices: Fort Collins, Monte Vista, Alamosa, Pueblo, La Junta, Colorado Springs.

Acquisitions in the Past Year: First Insurance Inc. of La Junta.

Compensation: commissions and fees.

WHITSITT RALSTON & STIFF AGENCY

600 N. Main, McAllen, Tx. 78501; 512-682-2841

	1973	1974
Premium vol. ..	$ 1,334,000	$ 1,532,000
Gross rev.	244,000	276,000
Employes	15	16
Commercial bus.	62%	66%

Principal officers: W.E. Whitsitt, R.E. Stiff.

Acquisitions in the Past Year: D. C. Enery Agency.

Compensation: commissions.

JOHN J. WILLIAMS INSURANCE AGENCY INC.

141 Milk St., Boston, Ma. 02109; 617-426-4987

	1973	1974
Premium vol. ..	$ 1,400,000	$ 1,500,000
Gross rev.	180,000	190,000
Employes	5	6
Commercial bus.	85%	85%

Principal officers: John J. Williams, president.

Compensation: commissions and fees.

WILLIAMS INSURANCE AGENCY INC.

116 E. Third St., P.O. Box 266, Crowley, La. 70526; 318-783-6346

	1973	1974
Premium vol. ..	$ 1,140,000	$ 1,090,000
Gross rev.	169,000	165,000
Employes	7	7
Commercial bus.	60%	60%

Principal officers: Sims C. Williams, president; Donnaud B. Williams, secretary and treasurer; Sims C. Williams Jr., assistant secretary-treasurer.

Compensation: commissions and fees.

WEYMAN WILLINGHAM & CO.

P.O. Box 13499, 441 33 St., N., St. Petersburg, Fl. 33733; 813-896-1141

	1973	1974
Premium vol. ..	$ 2,500,000	$ 2,027,000
Gross rev.	363,000	388,000
Employes	20	20
Commercial bus.	65%	65%

Principal officers: Weyman Willingham Jr., president; Frank Vera Jr., vp; John R. Funk III, secretary and treasurer.

Compensation: commissions.

WILSON & CO.

11750 Shaker Blvd., Cleveland, Oh. 44120; 216-991-5800

	1973	1974
Premium vol. ..	$ 1,523,160	$ 1,496,680
Gross rev.	246,178	239,168
Employes	10	10
Commercial bus.	50%	50%

Principal officers: William E. Wilson, CPCU, president; Ronald A. Hanlon, secretary; Marie D. Wilson, treasurer.

Compensation: commissions.

WINCHESTER INSURANCE AGENCY INC.

3033 Moorpark Ave. STE 21, San Jose, Ca. 95128; 408-247-8336

	1973	1974
Premium vol. ..	$ 600,000	$ 1,000,000
Gross rev.	90,000	155,000
Employes	6	9
Commercial bus.	60%	58%

Principal officers: Terrance Espeland, president; Daniel McDonald, vp; Christopher McDonald, secretary and treasurer.

Acquisitions in the Past Year: H. H. Chafman Insurance Agency.

Compensation: commissions.

WINN INSURANCE

321 Fifth St., P.O. Box 220, Hollister, Ca. 95023; 408-637-4441

	1973	1974
Premium vol. ..	$ 2,935,300	$ 4,016,351
Gross rev.	505,400	599,000
Employes	24	24
Commercial bus.	70%	70%

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King of Prussia, Pa. 19406
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Correspondents in All Other States

Principal officers: Ralph G. Winn, president; John R. Winn, executive vp; John Dossetti, vp; Sandra Rose, secretary and treasurer.
Branch offices: Gilroy, Ca.
Compensation: commissions.

HENRY E. WOOD & ASSOC. INC.

161 William St., New York, N.Y. 10038; 212-267-7800

	1973	1974
Premium vol. ..	$ 6,050,000	$ 6,330,000
Gross rev.	633,000	650,000
Employes	36	36
Commercial bus.	77%	77%

Principal officers: William I. Armend, chairman and president; Joseph B. Dillenbeck, vp and general manager; Ralph W. Hamilton, vp and treasurer; Fred W. Bulow, vp and secretary; John H. Roth, vp; John H. Evans, vp; John P. Corsello, assistant vp; H. Alfred Phimister, assistant secretary; Edmund Baker, assistant secretary.
Compensation: commission, fee.

WOODRUFF-ROBINSON CO.

1501 13th St., Columbus, Ga. 31901; 404-324-6671

	1973	1974
Premium vol. ..	$ 3,515,000	$ 4,322,000
Gross rev.	581,000	715,410
Employes	33	36
Commercial bus.	71%	71%

Principal officers: Richard Winningham, president; Robert E. Dismukes, vp; James K. Cummings, vp; Frank Thompson, secretary; Porter G. Pease, treasurer.
Branch office: Atlanta.
Compensation: commissions.

WOODWORTH & CLARK

309 Cumberland Ave., Box 3543, Portland, Me. 04104; 207-774-6257

	1973	1974
Premium vol. ..	$ 1,585,000	$ 2,058,000
Gross rev.	290,000	370,000
Employes	15	17
Commercial bus.	48%	50%

Principal officers: Richard W. Clark, president and treasurer; Philip F. Chadbourne, vp.
Acquisitions in the Past Year: The Sawyer Agency, Gray Me.; The Heath Agency, Raymond, Me.
Compensation: commissions.

WORGESS AGENCY INC.

55 N. McCamly, Battle Creek, Mi. 49014; 616-965-3221

	1973	1974
Premium vol. ..	$ 1,800,000	$ 1,903,772
Gross rev.	382,309	422,318
Employes	15	15
Commercial bus.	55%	57%

Principal officers: Russell V. Worgess, president and treasurer; Donald R. Worgess, vp and secretary.
Compensation: commissions.

WRIGHT & CO.

1001 Connecticut Ave., N.W., Washington, D.C. 20036; 202-331-1550

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$ 364,000	$ 500,000
Employes	13	14
Commercial bus.	98%	99%

Principal officers: Frank L. Wright, president; Michael R. Ward, vp; Joseph W. Rogers, vp; Robert M. Beckman, secretary; Betty R. Wright, vp and treasurer.
Compensation: commission, fee.

YOUNGBERG-CARLSON CO. INC.

222 N. Dearborn St., Chicago, Il. 60601; 312-346-9300

	1973	1974
Premium vol. ..	N/A	N/A
Gross rev.	$2,000,000+	$2,300,000+
Employes	63	66
Commercial bus.	70%	70%

Principal officers: John C. Brogan, chairman; John J. O'Brien, president; Edward N. Murray, vp; Frederick Feldman, vp; Virginia O'Rourke, treasurer; Dorothy Warekois, assistant treasurer and assistant secretary.
Compensation: commission, fee.

ZIMMERMAN INSURANCE ASSOC. INC.

500 Shatto Pl., Los Angeles, Ca. 90020; 213-380-1780

	1973	1974
Premium vol. ..	$ 4,000,000	$ 4,200,000
Gross rev.	600,000	620,000
Employes	12	12
Commercial bus.	75%	75%

Principal officers: D. C. Zimmerman Jr., chairman; J.J. Sweeney, president.
Branch offices: Agana, Seoul.
Acquisitions in the Past Year: Lawrence P. Day.
Compensation: commissions.

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Consultants to meet

CHICAGO—The Insurance Consultants' Society will focus on captive insurance companies, employe benefit trusts and specialty risk insurance markets at its annual meeting scheduled for Oct. 15 through 18 in Hamilton, Bermuda.

The meeting will be open to anyone wishing to attend. Among the speakers on the program are William Hare, vp of Fred. S. James, speaking on captives; Marianne Burge of Price Waterhouse & Co. speaking on the tax implications of captives and 501(c)9 trusts; William D. Thomson of the Bank of Bermuda as a domicile for captives; Martin Ginden of Martin Ginden Agency discussing special liability risks and specialty coverage; Joseph M. Crahan, president of R. B. Jones of New York, speaking on risk management for multinational corporations; and Nigel Clarkson of Lloyd's speaking about using Lloyd's effectively.

Registration fees of $25 or $50 will be charged non-members of the consultants' society who attend. ■

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Directors and Officers Liability Insurance

Unhappily, Directors and Officers Liability Insurance has received adverse comment because of a few litigated situations on coverage. Regrettably, there is no standardization of policy form, application for insurance coverage, nor indemnity provision available to Directors and Officers.

Too little attention has been addressed to coverage at time of quotation and policy issue and too much attention has been focused on price. Therefor, many unfortunate decisions to accept limited insurance protection in exchange for what appeared to be a cheap price.

The principal problem areas include:

–No Prior Acts Coverage (no coverage applied to wrongful conduct which took place prior to the inception date of the policy, but which ripened into a claim during the policy period).

–Single policy format (some contracts have been issued attempting to insure both the corporate obligation and the directors' and officers' obligations in one policy contract which poses serious problems of enforceability of the insurance contract in many states).

–Bodily Injury and Property Damage Exclusions have been introduced.

–Not all Officer and Directorship positions have been automatically insured.

–Subsidiaries of the parent corporation frequently have *not* been properly insured.

–Newly acquired corporations have *not* been automatically insured.

–Mergers Exclusions have been introduced.

–Unconscionable deductibles have been required.

We encourage you to submit your clients to us for a much needed coverage analysis on their Directors and Officers insurance hazards. There is no obligation on your part or your clients to place insurance with us.

We do have the facility to write the most comprehensive Directors and Officers Insurance Policies of any organization in the world.

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people

Nicholas leaves U of C for Fred. S. James post

Irvin D. Nicholas, insurance and risk manager for the University of California at Berkeley, was named vp of risk management services for Fred. S. James, San Francisco, effective August 1. The position is new. Mr. Nicholas was named one of the top U.S. risk managers by *Business Insurance* in April. In his new job he will report to John Jacobs, executive vp. Mr. Nicholas was promoted to assistant insurance officer at the University in 1967. Two years later, he was named to his present position and was responsible for property and casualty risk management and loss prevention. The University will rely on an open recruitment method to find a successor for Mr. Nicholas.

* * *

Armistead Miller Wallace, Houston, hired **Don C. Baughman** effective July 15 to become vp of the brokerage firm's Texas operations. Mr. Baughman was manager of casualty and general insurance at Tenneco. At Armistead Miller Wallace of Texas, Mr. Baughman will be responsible for acquiring and servicing national accounts. At Tenneco, **Russell Jones,** currently manager of property insurance, will assume Mr. Baughman's duties. He reports to Charles L. Baily, vp of property and casualty insurance.

* * *

A reorganization at Ford Motor Co. of Canada Ltd., Oakville, Ontario, has resulted in two insurance-related positions being filled. **Harvey H. Skupin,** 41, was named manager of insurance and property, a position previously held in part by **Jack A. Douglas,** who retired. In this position Mr. Skupin is responsible for corporate insurance, employe insurance, pensions and property management, which includes acquisitions, sales, rentals and leases of physical property. Mr. Skupin has held several positions in the financial department at Ford of Canada in his 20 years with the company. Reporting to Mr. Skupin is **Joseph P. O'Reilly,** 41, who was named coordinator insurance. This position is newly-created and its responsibility includes all corporate insurance matters. Mr. O'Reilly has worked at Ford for 19 years and was most recently senior auditor in the company's internal audit department. ■

Better employe training urged, to cut bank operating and fidelity losses

PARK RIDGE, IL.—Big banks have more problems with teller differences, check losses and processing losses than small banks, concluded the Bank Administration Institute (BAI) after compiling results from a survey involving 987 banks across the nation. These three areas of bank operating losses total about $113 million annually for the banking industry, it found.

The BAI recommends more on-the-job employe training to improve the situation.

"Control is farther removed from the average worker in a large bank or branch banking system," said John Monroe, BAI attorney and associate director of its technical division here.

Some banks indicated they found "more shortages in the teller area than they had expected," he said, adding that teller differences are put in perspective when potential losses are contemplated.

Most of the items covered in the BAI's first survey of bank operating losses probably would not be covered by the bankers' bond, Mr. Monroe pointed out. Either they would be eliminated by a deductible or they wouldn't qualify because no crime was indicated, he said.

The survey includes the 10 major areas of bank operating losses, by size and type: teller differences, mysterious disappearances, counterfeits, check losses, deposit losses, processing/department losses, robberies and burglaries, embezzlements, settlement of customer claims and miscellaneous operating losses.

Nearly 7,600 questionnaires were mailed to BAI member banks. Response was 13%, or 987 banks. Mr. Monroe believes that the sampling was representative enough to be valid and suggested that a bank could use the data by measuring itself against the aggregate information.

He explained that the small response probably was due to the "very detailed" information requested, adding that response to the survey was not mandatory.

"If I were an underwriter, I might be concerned about the results of the larger banks," Mr. Monroe said. He advised "watching the fidelity area to see if banks have good training programs and adequate security alarm systems."

In terms of overall control, Mr. Monroe said he'd be concerned about the quality of the bank's operating and systems personnel. "The banks that seem to be doing the best in controlling their operations have formalized training programs," he said.

"You can't just look at insured bank losses because the number of small, uninsured losses is a potential problem area,' Mr. Monroe said. "They could become insured losses just by becoming larger."

For example, he pointed to mysterious disappearances losses which he said are "almost always currency.' Even if it's in small amounts, he said, it's significant.

Burglaries and robberies accounted for only 3.5% of the total losses, while teller differences totaled 13%. "Many of the latter are under the bankers bond deductible," he said. Teller differences average $130 per loss. ■

Total operating losses, per bank

Bank size millions	Aver. loss (000's)	Aver. loss employe
0-10	$ 221.2	$ 91.40
11-25	1,172.8	123.94
26-50	2,000.0	131.63
51-100	2,367.4	147.51
101-250	1,507.7	114.28
251-500	1,743.9	130.74
501-1 bil.	4,602.5	208.85
Over 1 bil.	27,932.2	195.42
Total	$41,547.7	—

Black . . .

Continued from page 22

black brokers handle small portions of property and liability coverage for transportation and delivery operations in isolated cities. Most of the firms insurance policies are consolidated and handled at the firm's headquarters, but a few are left up to local managers who have used black firms.

Also, General Foods put some of its liability insurance with E. G. Bowman about four years ago, a company spokesman confirmed.

"We're happy with the service and the product of Bowman," the spokesman said. "It's a stated desire of General Foods to help minority businesses grow provided we can get the best product at the best price."

And Quaker Oats put a small amount of business with the Millard Robbins Insurance Agency two years ago, according to an insurance department spokesman. Lines of communication have also been set up this month with the Travis Insurance Agency and the Community Insurance Center in Chicago, headed by Milton Moses. The spokesman said he was satisfied with the work done by the Robbins firm, and he was hopeful that more business could be given to them in the future, as well as the other two brokers. ■

Ruffian covered for $3000,000

NEW YORK—Despite reports of insurance policies for more than $2 million taken out on Ruffian, the racehorse that suffered fatal injuries in a match race at Belmont, Stuart Janney Jr., owner of the horse, confirmed that the filly was insured for only $300,000.

Mr. Dave Parrish of the Clay Ward Agency in Paris, Ky. who handled the insurance, said the amount will be paid in full by Lloyd's.

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Assurex International...

Continued from page 24

mercial clients or national accounts represented by Assurex members, but a client list compiled in March includes the Baltimore Symphony, California Wine Assn., the Episcopal Diocese of Indianapolis, Mental Health Assn. of Indiana, National Home Furnishings Assn., Phillips Exeter Academy, Tulane University, Bio-Dynamics Inc., Cutter Laboratories Inc., Reliance Universal Inc., Sartomer Industries Inc., Leo Burnett Co. Inc., Courier-Journal and Louisville Times, Keystone Shipping Co., Pamida Inc., Twin Cities Area Metropolitan Transit Commission, Chemical Bank & Trust Co., Amalgamated Sugar Co., Harrah's, Admiral Corp., Dart Industries Inc., Matthiessen & Hegeler Zinc Co., Citroen Cars Corp., Atlanta Gas Light Co., Pacific Power & Light Co. and Dan River Inc. Assurex members have some 29 associations on the roster.

Educational programs are offered in different parts of the country to member firms on topics of interest about four times a year, Mr. Butler explained. Recent seminars were held on claims handling, employe benefits, office management, markets and policy forms and personal lines. Often the teaching is done by members particularly experienced in that area.

"We needed to develop nuclear power plant capability as knowledgeable as (that of) the national brokers," Mr. Counselman recalled from a few years ago. He explained that eight Assurex members got together and worked "intensely to develop our markets." As a result, "no nuclear power clients were lost to national brokerage firms," he said.

Are clients attracted to an Assurex member because of that affiliation? *Business Insurance* queried members who were interviewed. "Some of my clients may not even be aware of Assurex," said Mr. Moller of Warren & Sommer. "By itself, it wouldn't make a buying decision for a client."

Mr. Grant, of LaMair-Mulock-Condon, seemed to concur. "We consider our competition for clients to be other local independent agencies rather than national brokerage firms," he said adding that they're aren't many of the latter in Iowa. ■

classified advertising

RATES AND CLOSING TIME: *$2.75 per line, minimum charge $11.00. Cash with order. Figure all cap lines (maximum—two) 30 letters and spaces per line; upper & lower case 40 per line. Add two lines for box number. Replies are forwarded daily. Closing deadline: Copy in written form in Chicago office not later than noon, Monday, 7 days preceding publication date. Published every other Monday. Display classified takes card rate of $23.50 per column inch, and card discounts on size and frequency. Mail ads to Business Insurance, classified advertising dept., 740 N. Rush St., Chicago, Illinois 60611.*

BUSINESS OPPORTUNITIES

HOUSTON AGENCY
Annual premium volume one million seeks merger with national agency or will consider sale to responsible agency or company interested in diversification.
Box 657, BUSINESS INSURANCE
740 Rush St., Chicago, Ill. 60611

Small A+ Property and Casualty Company with capital and surplus of $2,500, 000, wants to buy or merge with company of similar size. Motive is more efficient operation. We have lots of cash and can buy for cash or stock combination. Brokers not invited. Principals only, please. Reply to P. O. Box 5269, Madison, WI 53705.

Small but A+ Property and Casualty insurance company with capital and surplus of $2,500,000, would like to exchange stock with listed company. We can act as your risk manager and/or captive. We have good management and an excellent cash position. Principals only, please. Brokers not invited. Please respond to P. O. Box 5269, Madison, WI 53705

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Southeast leading Risk Management and Consulting firm seeks man for their Richmond office with strong Property and Sales background to service present clients and develop new ones. Some knowledge of Casualty helpful. Good benefits, salary open. Replies in confidence.
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HELP WANTED

MANAGER
CORPORATE INSURANCE

We are a worldwide leader in the health care industry and have an exceptional opportunity available on our corporate staff for an experienced insurance professional to assume responsibility for the administration of our worldwide insurance program.

The 'pro' we are seeking will have approximately 10 years progressively responsible experience in a corporate and/or brokerage environment with an emphasis in property, casualty, fiduciary insurance and to some degree, loss prevention.

The successful candidate will have been exposed to a high degree of independent decision making and must have the ability to communicate effectively with all levels of management. Some travel required.

Salary will be commensurate with experience and we offer an attractive benefit package. Qualified applicants should forward a detailed resume with salary requirements in complete confidence to: J.S. Gray, Manager Selection and Placement

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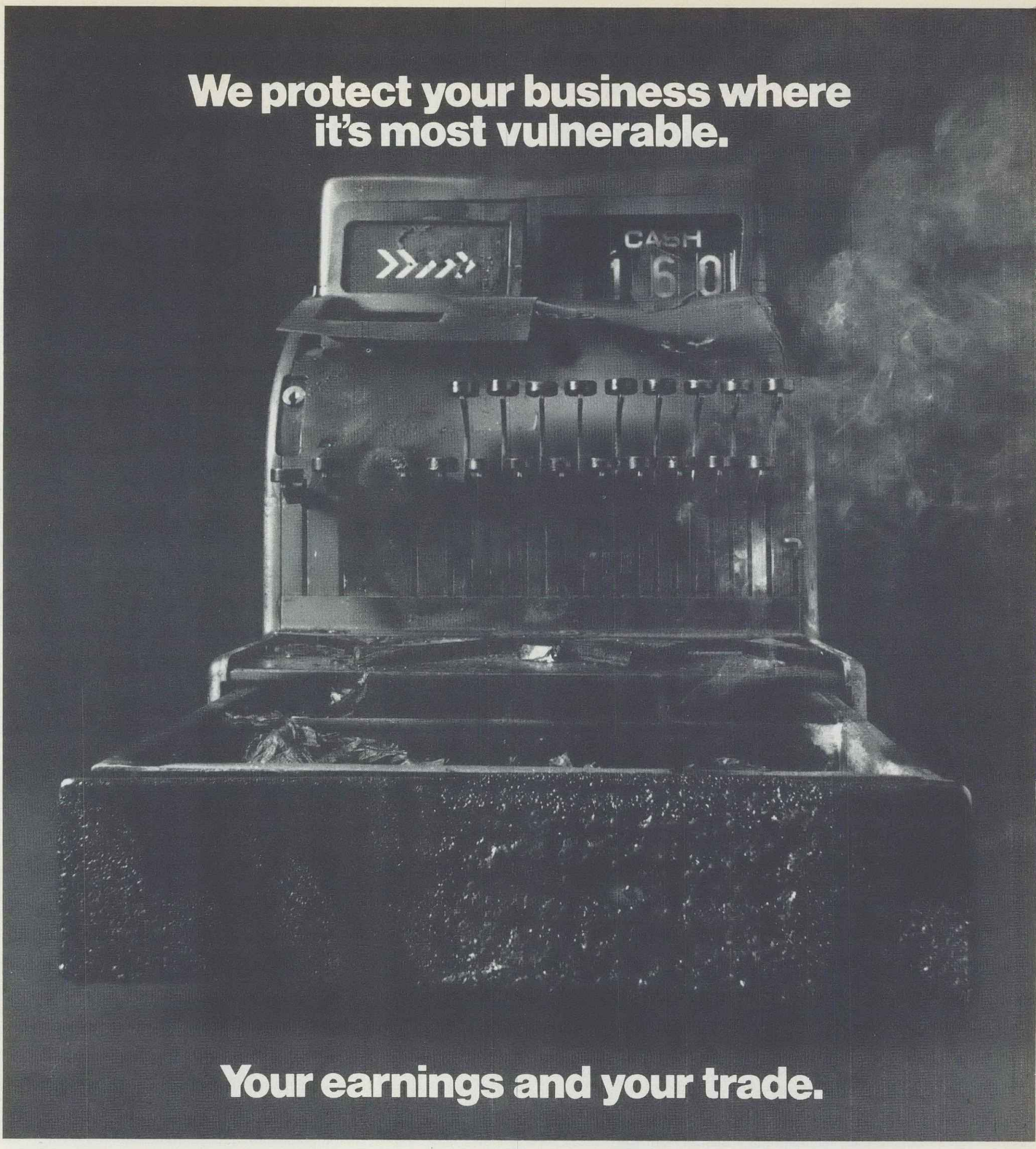

Your earnings and your trade.

Even the best commercial fire policy around can't pay your employees or your on-going bills when disaster pulls your earnings out from under.

And it can't help you keep operating so your loyal customers stay loyal customers.

Our new combined Blanket Earnings and Extra Expenses policy can.

We'll reimburse you for earnings lost while your business is disrupted and for at least 30 days after you reopen. You can add up to 360 days if needed.

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COMPANIES

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You may not like the stranger. And he may not like you.

Or something even worse. The family might put another family member into a management role.

Such events produce conflicts that can destroy a business. Conflicts of goals, strategies, values, management philosophy, life-style.

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