

Business Insurance

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MARKET SOURCEBOOK 2012

In this, the 10th annual edition of the *Business Insurance* Market Sourcebook, we present in one publication much of the data we publish in the magazine and in our online Research Center throughout the year.

Leading off with our widely recognized rankings of insurance brokers, the Market Sourcebook provides rankings, market share data and other information on key service providers for risk managers and benefits managers.

The valuable information contained in the Market Sourcebook and in our online Research Center, including full directories and more categories of companies, is available for purchase as either PDF or Excel files. For more information or to order, visit www.BusinessInsurance.com/research.

To obtain additional copies of the Market Sourcebook, call *Business Insurance* single-copy sales at 877-812-1587, or 313-446-0450 outside the United States.

If you have any queries about our directories, please email our directory department at bidirectory@businessinsurance.com.

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TOP 10 BROKERS WORLDWIDE

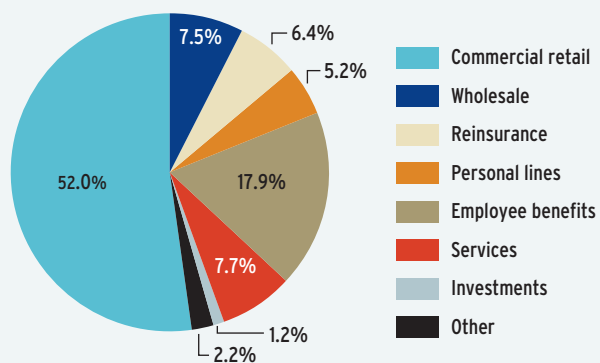
Ranked by 2010 brokerage revenues

RANK	Company/address	Phone/website	Chief executive	2010 brokerage revenues	% increase (decrease)	2010 employees	2010 offices	PERCENTAGE OF REVENUES*							
								Commercial retail	Wholesale	Reinsurance	Employee benefits	Personal lines	Services	Investments	Other
1	Aon Corp. 200 E. Randolph St., Chicago, Ill. 60601	312-381-1000 www.aon.com	Gregory C. Case, president/CEO	\$10,606,000,000 ¹	43.1%	59,100	500	44.8%	N/M	13.4%	18.2%	N/M	21.9%	0.7%	1.1%
2	Marsh & McLennan Cos. Inc. 1166 Ave. of the Americas, New York, N.Y. 10036	212-345-6000 www.mmc.com	Brian Duperreault, president/CEO	\$10,596,000,000 ²	7.7%	51,000	618	45.1%	N/M	9.2%	32.8%	N/M	12.8%	0.6%	-0.5%
3	Willis Group Holdings P.L.C. 51 Lime St., London, EC3M 7DQ England	44-203-124-6000 www.willis.com	Joe Plumeri, chairman/CEO	\$3,300,000,000	2.8%	17,000	400	56.0%	4.8%	20.0%	14.1%	2.2%	1.9%	1.1%	N/M
4	Arthur J. Gallagher & Co. The Gallagher Centre, 2 Pierce Place, Itasca, Ill. 60143-3141	630-773-3800 www.ajg.com	J. Patrick Gallagher Jr., chairman/president/CEO	\$1,789,884,000	4.6%	10,736	250	40.2%	11.8%	N/M	18.1%	1.2%	24.7%	4.0%	N/M
5	Wells Fargo Insurance Services USA Inc. 150 N. Michigan Ave., Suite 3900, Chicago, Ill. 60601	312-423-2500 wfs.wellsfargo.com	Neal R. Aton, president/CEO	\$1,649,538,000	5.7%	7,526	174	59.0%	0.9%	N/M	12.0%	9.8%	2.9%	1.8%	13.6%
6	Jardine Lloyd Thompson Group P.L.C. 6 Crutched Friars, London, EC3N 2PH England	44-207-528-4444 www.jltgroup.com	Dominic Burke, group chief executive	\$1,137,730,760 ³	18.8%	6,219	80	47.5%	7.2%	17.2%	17.4%	1.3%	7.8%	1.1%	0.5%
7	BB&T Insurance Services Inc. P.O. Box 31128, Raleigh, N.C. 27622	919-716-9777 www.bbt.com	H. Wade Reece, chairman/CEO	\$1,078,576,900	(0.3%)	4,402	115	48.0%	25.8%	N/M	10.4%	8.7%	N/M	0.8%	6.3%
8	Brown & Brown Inc. 220 S. Ridgewood Ave., Daytona Beach, Fla. 32114	386-252-9601 www.bbinsurance.com	J. Powell Brown, president/CEO	\$966,917,112	0.2%	5,286	148	53.8%	14.0%	2.1%	17.6%	7.0%	4.8%	0.1%	0.5%
9	Lockton Cos. L.L.C. 444 W. 47th St., Suite 900, Kansas City, Mo. 64112-1906	816-960-9000 www.lockton.com	David M. Lockton, chairman	\$826,857,000 ⁴	8.0%	4,107	54	67.6%	5.0%	1.8%	24.2%	0.3%	N/M	1.1%	N/M
10	Hub International Ltd. 55 E. Jackson Blvd., Floor 14A, Chicago, Ill. 60604-4187	877-402-6601 www.hubinternational.com	Martin P. Hughes, chairman/CEO	\$761,577,000	5.0%	4,900	255	57.5%	5.8%	0.5%	13.8%	21.3%	1.0%	0.1%	N/M

*Percentage of revenue may not total 100% due to rounding. N/M=Not meaningful. 1 Pro forma to include a full year of Hewitt Associates Inc. 2 Pro forma to include a full year of HSBC Insurance Brokers Ltd. 3 British pound=\$1.5452 (2010) fiscal year ending Dec. 31. 4 Fiscal year ending April 30.

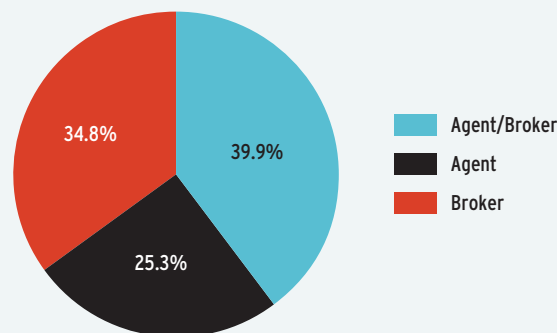
BUSINESS BREAKDOWN

Areas contributing to the top ten brokers' overall revenue



AGENT OR BROKER

Business type of all companies listed in BI's Directory of Agents and Brokers



Source: BI survey. Researched by Kevin Edison

**"94 million barrels of tankage capacity.
8,417 miles of pipeline.
90 terminal and storage facilities globally.
3 refineries.
1 Zurich energy insurance policy."**

**Ron Walton, Executive Director, Risk Management
NuStar Energy L.P.**

Zurich HelpPoint

Delivering the energy expertise you need to help meet your emerging insurance needs.

NuStar Energy, one of the largest oil and gas pipeline and storage companies, needed a single, scalable insurance solution to meet its current and future growth needs. Zurich tailored a solution that streamlined claims reporting, reduced coverage gaps, and combined worldwide energy and marine – all under one policy. It's an example of how Zurich HelpPoint delivers the help businesses need when it matters most. Watch the video to learn more. www.zurichna.com/stories8



Because change happenz.

TOP 100 BROKERS OF U.S. BUSINESS

Ranked by 2010 brokerage revenues generated by U.S.-based clients

2010 rank	2009 rank	Company	2010 revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc. ¹	\$4,662,240,000	5.3%
2	2	Aon Corp. ²	\$4,242,400,000	59%
3	3	Willis Group Holdings P.L.C.	\$1,650,000,000	(1.2%)
4	4	Wells Fargo Insurance Services USA Inc.	\$1,649,538,000	5.7%
5	5	Arthur J. Gallagher & Co.	\$1,557,199,080	2.2%
6	6	BB&T Insurance Services Inc.	\$1,078,576,900	(0.3%)
7	7	Brown & Brown Inc.	\$964,016,361	0.2%
8	8	USI Holdings Corp.	\$632,249,000	0.7%
9	9	Lockton Cos. L.L.C.	\$578,799,900 ³	9.5%
10	10	Hub International Ltd.	\$510,256,590	(0.9%)
11	11	Alliant Insurance Services Inc.	\$357,303,988	1.5%
12	12	Leavitt Group	\$183,640,000	(4.4%)
13	14	Jardine Lloyd Thompson Group P.L.C.	\$159,282,306 ⁴	18.8%
14	13	CBIZ Benefits & Insurance Services Inc.	\$157,800,000	2.4%
15	15	Frank Crystal & Co. Inc.	\$131,530,000	1.7%
16	16	Hays Group Inc., dba Hays Cos.	\$117,200,000	5.2%
17	17	Bollinger Inc.	\$116,391,174	9.7%
18	18	J. Smith Lanier & Co.	\$105,020,193	0.3%
19	19	Regions Insurance Group Inc.	\$99,494,406	(4.6%)
20	20	John L. Wortham & Son L.P.	\$96,587,439	n/m
21	21	Beecher Carlson Holdings Inc.	\$92,787,282	(1.1%)
22	22	Holmes Murphy & Associates Inc.	\$92,453,487	0.8%
23	23	Mesirow Insurance Services Inc.	\$87,495,570 ⁵	(1.7%)
24	26	Neace Lukens Holding Co.	\$86,014,197	2.9%
25	24	Hylant Group Inc.	\$85,564,364	(0.5%)
26	25	BancorpSouth Insurance Services Inc.	\$81,611,594	(2.6%)
27	28	Insurance Office of America Inc.	\$80,812,270	4.2%
28	27	IMA Financial Group Inc.	\$78,310,466	0.6%
29	29	Barney & Barney L.L.C.	\$76,150,800	7.7%
30	NEW	Paychex Insurance Agency Inc.	\$74,400,000 ⁶	26.8%
31	39	Integro USA Inc.	\$72,603,000	27.6%
32	31	Heffernan Group	\$71,465,000	5%
33	32	Conner Strong & Buckelew Cos. Inc.	\$69,520,220	4%
34	35	Ascension Insurance Inc.	\$68,621,000	16.3%
35	37	Woodruff-Sawyer & Co.	\$64,556,118	9.8%
36	38	Cottingham & Butler Inc.	\$62,882,000	8.7%
37	41	Higginbotham & Associates	\$61,093,000	11.7%
38	40	Capacity Group of Cos.	\$60,195,269	8.9%
39	34	Huntington Insurance Inc.	\$58,662,450	(7.2%)
40	36	Eastern Insurance Group L.L.C.	\$55,817,803	(5.3%)
41	42	Frenkel & Co. Inc.	\$54,788,423	2.1%
42	48	Edgewood Partners Insurance Center	\$52,582,000	14.9%
43	43	Associated Financial Group L.L.C.	\$51,259,900	(1.5%)
44	44	Western States Insurance	\$50,619,825	(2.6%)
45	46	Marshall & Sterling Enterprises Inc.	\$47,321,215	1.7%
46	47	Horton Group Inc.	\$46,200,205	(0.2%)
47	50	First Niagara Risk Management Inc.	\$45,493,508	3.6%
48	58	Assurance Agency Ltd.	\$44,818,000	12.5%
49	54	Propel Insurance	\$44,200,000	5.9%
50	57	Lawley Service Inc.	\$43,384,542	7.1%

2010 rank	2009 rank	Company	2010 revenue	% increase (decrease)
51	53	McQueary Henry Bowles Troy L.L.P.	\$42,860,000	1.4%
52	52	William Gallagher Associates Insurance Brokers Inc.	\$42,002,602	(1.3%)
53	51	INSURICA Insurance Management Network	\$41,404,809	(4.7%)
54	59	Oswald Cos.	\$41,382,000	5.9%
55	49	Mahoney Group	\$41,113,272	(6.8%)
56	55	InterWest Insurance Services Inc.	\$41,069,587	(1.2%)
57	56	Riggs, Counselman, Michaels & Downes Inc.	\$40,278,744	(2.2%)
58	45	BBVA Compass Insurance Agency Inc.	\$36,648,121	(22.6%)
59	60	Rose & Kiernan Inc.	\$36,514,170 ³	(5.6%)
60	NEW	Corporate Synergies Group L.L.C.	\$36,000,000	2.9%
61	64	Bowen, Mickette & Britt Inc.	\$35,800,782	(2%)
62	82	Risk Strategies Co.	\$35,773,098	25.9%
63	63	Old National Insurance	\$35,737,161	(2.4%)
64	68	Loomis Co.	\$35,201,600	0.8%
65	69	Moreton & Co.	\$35,076,000	3%
66	61	Andreini & Co.	\$35,000,000	(7.9%)
66	73	Sterling & Sterling Inc.	\$35,000,000	7.7%
68	65	Graham Co.	\$34,940,811	(4.3%)
69	72	Payne Financial Group Inc.	\$34,832,517	4.3%
70	71	Frost Insurance Agency Inc.	\$34,574,231	2.9%
71	77	Scott Insurance	\$34,251,000	6.9%
72	70	Parker, Smith & Feek Inc.	\$34,157,000	1.5%
73	78	SilverStone Group Inc.	\$32,348,000	5%
74	80	M3 Insurance Solutions Inc.	\$31,738,600	6.4%
75	74	Starkweather & Shepley Insurance Brokerage Inc.	\$31,680,000	(2.5%)
76	75	SullivanCurtisMonroe Insurance Services L.L.C.	\$31,101,000	(3.7%)
77	90	People's United Insurance Agency Inc. ⁷	\$30,687,000	30%
78	NEW	Acrisure L.L.C.	\$28,628,379	79.2%
79	81	Roger Bouchard Insurance Inc.	\$27,723,742	(5.5%)
80	85	Robertson Ryan & Associates Inc.	\$27,413,244	3.9%
81	86	Haylor, Freyer & Coon Inc.	\$26,220,356 ⁸	0.9%
82	84	Cobbs, Allen & Hall Inc.	\$25,061,537	(6.5%)
83	83	Lovitt & Touche Inc.	\$24,657,930	(8.3%)
84	88	Seitlin ⁹	\$24,639,413	0.8%
85	76	Dawson Cos.	\$24,587,582	(23.5%)
86	NEW	J.W. Terrill Inc.	\$24,205,705	2.6%
87	NEW	TIWI Insurance Services L.L.C.	\$23,520,000	(3%)
88	91	Precept Group	\$23,300,000	3.1%
89	95	Brower Insurance Agency L.L.C.	\$23,244,000	7.3%
90	93	Bankers Insurance L.L.C.	\$23,016,260	3.9%
91	92	Daniel & Henry Co.	\$22,501,000	0.6%
92	94	Momentous Insurance Brokerage Inc.	\$22,400,000	1.8%
93	87	PSA Insurance & Financial Services ¹⁰	\$21,364,310 ³	(14.8%)
94	96	Schiff, Kreidler-Shell Inc.	\$21,302,000	5%
95	NEW	Johnson Insurance Services L.L.C.	\$21,148,692	(0.7%)
96	67	Van Gilder Insurance Corp.	\$21,011,468	(41.8%)
97	97	Bolton & Co. Insurance Brokers	\$20,205,801	n/m
98	79	FBMC Benefits Management ¹¹	\$20,125,938	(34.3%)
99	100	AH&T Insurance	\$19,028,504	2.7%
100	NEW	Benefit Controls Cos.	\$18,850,000	7.4%

*Companies that derive less than 50% of revenues from commercial retail brokerage or employee benefits are not ranked. n/m=not meaningful. 1 Pro forma to include a full year of HSBC Insurance Brokers Ltd. 2 Pro forma to include full year of Hewitt Associates Inc. 3 Fiscal year ending April 30. 4 British pound=\$1.5452 (2010) fiscal year ending Dec. 31. 5 Fiscal year ending March 31. 6 Fiscal year ending May 31. 7 Formerly R.C. Knox & Co. Inc. 8 Fiscal year ending Aug. 31. 9 Acquired by Marsh & McLennan Agency L.L.C., November 2011. 10 Formerly PSA Financial Center & Affiliates. 11 Formerly Fringe Benefits Management Co.

Source: BI survey. Researched by Kevin Edison



YOU CAN'T PREDICT
ACCIDENTS,
 BUT YOU CAN
 SEE COMPLICATIONS COMING
 A MILE AWAY.

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INDUSTRY:
 MANUFACTURING

CUSTOMER:
 FURNITURE DESIGNER

CASE OBJECTIVE:
 MANAGE UNRELATED COMPLICATIONS
 OF AT-WORK INJURY

CASE SPECIFICS:

While working, an employee at one of our customers' furniture factories recently had an accident. What seemed like a fairly straightforward claim changed when our VantageComp™ predictive model alerted us early that the man had key triggers for Type 2 diabetes. We were able to get our doctors and other medical staff involved early to craft a plan that treated the injury and helped the employee manage his diagnosis. By combining innovative data analytics with experienced talent, VantageComp led us to the best solution for today and tomorrow.

libertymutualgroup.com/factory



COMMERCIAL AUTO
 GENERAL LIABILITY
 PROPERTY
WORKERS COMPENSATION
 GROUP BENEFITS

Responsibility. What's your policy?®



TOP 10 REINSURANCE BROKERS

Ranked by 2010 gross revenues from reinsurance brokerage and related services*

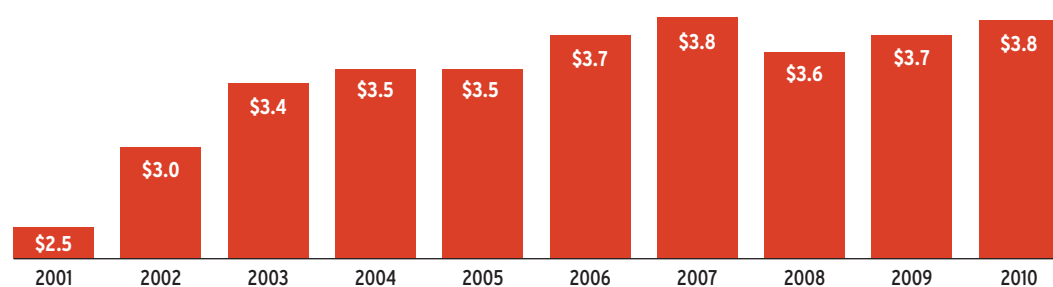
RANK	Company/address	Phone/website	2010 reinsurance gross revenues	2009 reinsurance gross revenues	% increase (decrease)	2010 reinsurance employees	Principal officer(s)
1	Aon Benfield Inc. Aon Center, 200 E. Randolph St., Chicago, Ill. 60601	312-381-5300 www.aonbenfield.com	\$1,444,000,000	\$1,485,000,000	(2.8%)	3,100	Michael Bungert, Dominic Christian, co-CEOs
2	Guy Carpenter & Co. L.L.C. ¹ 1166 Ave. of the Americas, New York, N.Y. 10036-2708	917-937-3000 www.guycarp.com	\$975,000,000	\$911,000,000	7.0%	2,155	Alex Moczarski, CEO
3	Willis Re 51 Lime St., London, EC3M 7DQ England	44-203-124-6000 www.willisre.com	\$664,000,000	\$614,000,000	8.1%	1,441	Steve Hearn, CEO
4	JLT Reinsurance Brokers Ltd. 6 Crutched Friars, London, EC3N 2PH England	44-207-466-1300 www.jltre.com	\$198,712,720 ²	\$146,586,960 ³	35.6%	N/A	Alan Griffin, chairman/CEO
5	Towers Watson & Co. Centre Square East, 1500 Market St., Philadelphia, Pa. 19102-4790	215-246-1600 www.towerswatson.com	\$172,289,000	\$166,427,000	3.5%	391	William H. Eyre Jr., managing director
6	Cooper Gay Swett & Crawford Ltd. 52 Leadenhall St., London, EC3A 2EB England	44-207-480-7322 www.coopergay.com	\$120,400,000	\$157,393,050 ³	(23.5%)	508	Toby Esser, CEO
7	BMS Group Ltd. 1 America Square, London, EC3N 2LS England	44-207-480-7288 www.bmsgroup.com	\$77,569,040 ²	\$73,487,676 ³	5.6%	296	Carl Beardmore, group CEO
8	Miller Insurance Services Ltd. Dawson House, 5 Jewry St., London, EC3N 2PJ England	44-207-488-2345 www.miller-insurance.com	\$68,158,258 ^{4,5}	\$58,834,325 ^{4,6}	15.8%	482	James Geffen, head-reinsurance
9	UIB Holdings Ltd. 69 Mansell St., London, E1 8AN England	44-207-488-0551 www.uib.co.uk	\$49,446,400 ²	\$44,320,630 ³	11.6%	280	Mounir Kabban, president
10	Lockton Cos. International Ltd. 138 Houndsditch, London, EC3A 7AG England	44-207-933-0000 www.lockton.com	\$35,556,000 ⁴	\$31,037,000 ⁴	14.6%	95	John Daum, executive director-Lockton Re

*Includes all reinsurance revenue reported through holding and/or subsidiary companies.

¹ Includes aviation reinsurance business placed by Marsh Inc. ² British pound=\$1.5452 (2010) fiscal year ending Dec. 31. ³ British pound=\$1.5661(2009) fiscal year ending Dec. 31. ⁴ Fiscal year ending April 30. ⁵ British pound=\$1.6691(2011) fiscal year ending April 30. ⁶ British pound=\$1.5308 (2010) fiscal year ending April 30. N/A = Not available.

REINSURANCE BROKERAGE REVENUES

The world's 10 largest reinsurance brokers' revenue increased in seven of the past 10 years, in billions of dollars.



Source: BI survey. Researched by Kevin Edison

SERVICES PROVIDED BY REINSURANCE BROKERS

Based on percentage of firms in BI's directory offering non-broking services

CATASTROPHE/EXPOSURE MODELING SERVICES	72.2%
CATASTROPHE MANAGEMENT CONSULTING	66.6%
DYNAMIC FINANCIAL ANALYSIS/FINANCIAL MODELING	61.1%
RUNOFF SERVICES	61.1%
ACTUARIAL CONSULTING	55.6%



EXPERTISE. COLLABORATION.

Your Biggest Assets When
You're *Our* National Accounts Client.

A major national, publicly traded Retailer recently learned that their primary insurer had settled a claim without their knowledge or input. The settlement of the claim resulted in financial consequences and negative press coverage. The Retailer and their broker approached the market looking for an insurer who would offer claims management on an unbundled basis and, that provided both technical claim expertise/oversight, as well as, collaboration on claims management.

Arch's **National Accounts Casualty (NAC)** division answered the call. Specializing in the large deductible/large SIR primary casualty marketplace, we provide deep claim consultation expertise and a collaborative communication approach. Arch NAC understands *it's the client's money and reputation on the line*. That's why we've been building on our reputation for expertly servicing national accounts and specifically, applying our national accounts claims expertise. Helping clients lessen their risk with complex financial transactions – it requires proven expertise. **ArchExpertisesm**.

A.M. Best: "A" Standard & Poor's: "A+"

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TOP 10 WHOLESALE BROKERS

Ranked by 2010 wholesale premium volume from property/casualty placements*

RANK	Company/address	Phone/website	2010 premium volume	% increase (decrease)	2010 gross revenues	% increase (decrease)	Surplus lines	Underwriting manager	Wholesale broker	Managing general agent	Lloyd's of London coverholder	Principal officer
1	AmWINS Group Inc. 4725 Piedmont Row Drive, Suite 600, Charlotte, N.C. 28210	704-749-2700 www.amwins.com	\$4,072,220,761	9.5%	\$400,745,220	11.1%	62.0%	0%	82.5%	14.0%	3.5%	M. Steven DeCarlo, CEO
2	CRC Insurance Services Inc. 1 Metroplex Drive, Suite 400, Birmingham, Ala. 35209	205-870-7790 www.crcins.com	\$2,145,000,000	(26.7%)	\$221,354,000	(27.2%)	80.0%	0%	81.0%	19.0%	0%	Thomas J. Curtin, co-chairman/CEO
3	Swett & Crawford Group Inc. 3350 Riverwood Parkway SE, Suite 1100 Atlanta, Ga. 30339	404-240-5200 www.swett.com	\$2,100,000,000	0%	\$191,000,000 ¹	1.1%	55.0%	0%	75.0%	18.5%	6.5%	Neal Abernathy, CEO
4	Crump Group Inc. 105 Eisenhower Parkway, Roseland, N.J. 07068	973-461-2100 www.crump.com	\$1,383,291,903	2.9%	\$413,000,000	4.6%	11.0%	0%	92.0%	7.0%	1.0%	John Howard, CEO
5	All Risks Ltd. 10150 York Road, Fifth Floor, Hunt Valley, Md. 21030	800-366-5810 www.allrisks.com	\$620,000,000	(5.3%)	\$60,000,000	(7.7%)	67.0%	5.0%	55.0%	35.0%	5.0%	Nicholas Cortezi, CEO
6	ARC Excess & Surplus L.L.C. 1122 Franklin Ave., P.O. Box 9240, Garden City, N.Y. 11530	516-747-4100 www.arcbrokers.com	\$480,000,000	(5.0%)	\$43,000,000	(2.3%)	25.0%	5.0%	90.0%	5.0%	0%	Christopher J. Cavallaro, managing director
7	Westrope 1100 Walnut St., Suite 3200, Kansas City, Mo. 64106	816-842-8222 www.westrope.com	\$401,434,900	9.5%	\$29,551,000	5.4%	56.0%	0%	93.0%	6.0%	1.0%	Kevin T. Westrope, president/CEO
8	Partners Specialty Group L.L.C. 100 Tournament Drive, Suite 214, Horsham, Pa. 19044	484-322-0400 www.psgins.com	\$322,000,000	1.6%	\$25,861,000	(0.1%)	67.0%	0%	96.0%	2.0%	2.0%	Maureen C. Caviston, president
9	U.S. Risk Insurance Group Inc. 10210 N. Central Expressway, Suite 500, Dallas, Texas 75231	800-232-5830 www.usrisk.com	\$307,000,000	(5.5%)	\$51,758,200	(11.5%)	90.0%	15.0%	54.0%	13.0%	18.0%	Randall G. Goss, chairman/CEO
10	Bliss & Glennon Inc. 435 N. Pacific Coast Highway, Suite 200, Redondo Beach, Calif. 90277	310-372-9115 www.bgsurplus.com	\$223,000,000	6.7%	\$25,000,000	4.2%	90.0%	0%	60.0%	35.0%	5.0%	Corinne Jones, chief operating officer

*Companies deriving more than 50% of their premium volume from wholesale brokerage. 1 BI estimate.

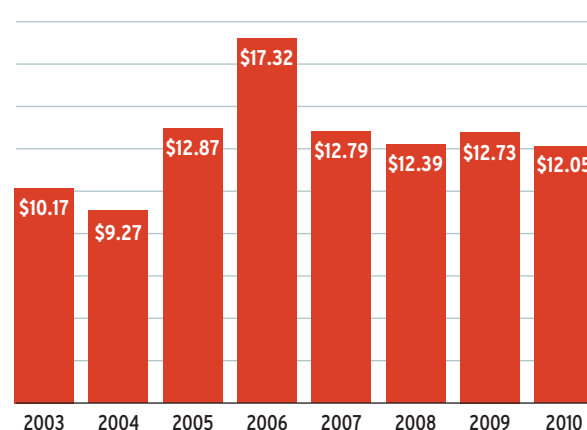
MOST COMMON CLASSES OF BUSINESS PROVIDED

Percentage of wholesale brokers in BI's directory providing coverage

UMBRELLA/EXCESS	100.0%
GENERAL LIABILITY	94.1%
PROFESSIONAL LIABILITY	94.1%
PRODUCT LIABILITY	88.2%
EMPLOYMENT PRACTICES LIABILITY	88.2%
INLAND MARINE	82.4%

PREMIUM VOLUME

Written premiums of the top 10 wholesale brokers, in billions of dollars



LARGEST WHOLESALE BROKERS

Ranked by 2010 wholesale premium volume including employee benefits and property/casualty

RANK	COMPANY	TOTAL PREMIUM VOLUME
1	AmWINS Group Inc.	\$5,724,931,711
2	Crump Group Inc.	\$5,568,816,901
3	CRC Insurance Services Inc.	\$2,145,000,000
4	Swett & Crawford Group Inc.	\$2,100,000,000
5	All Risks Ltd.	\$620,000,000
6	ARC Excess & Surplus L.L.C.	\$480,000,000
7	Westrope	\$401,434,900
8	Partners Specialty Group L.L.C.	\$322,000,000
9	U.S. Risk Insurance Group Inc.	\$307,000,000
10	Bliss & Glennon Inc.	\$223,000,000

Source: BI survey. Researched by Kevin Edison

TOP 10 MGAs/UNDERWRITING MANAGERS

Ranked by 2010 wholesale premium volume from property/casualty placements*

RANK	Company/address	Phone/website	2010 premium volume	% increase (decrease)	2010 gross revenues	% increase (decrease)	Surplus lines	Underwriting manager	Managing general agent	Wholesale broker	Lloyd's of London coverholder	Principal officer
1	Risk Placement Services Inc. 2 Pierce Place, 25th Floor, Itasca, Ill. 60143-3141	630-285-4303 www.rpsins.com	\$1,610,000,000	8.8%	\$138,900,000	5.4%	55.0%	0%	52.0%	44.0%	4.0%	Joel Cavaness, president
2	Schinnerer Group 2 Wisconsin Circle, Chevy Chase, Md. 20815	301-961-9800 www.schinnerer.com	\$715,000,000	(1.4%)	\$69,020,000	(1.4%)	5.0%	98.0%	0%	2.0%	0%	Jean Laurin, president/CEO-Schinnerer Group/president-Encon Insurance Managers Inc.
3	Burns & Wilcox Ltd. 220 Kaufman Financial Center, 30833 Northwestern Highway, Farmington Hills, Mich. 48334	800-521-1918 www.burnsandwilcox.com	\$660,000,000	2.3%	\$170,000,000	9.7%	85.0%	0%	50.0%	33.0%	17.0%	Alan J. Kaufman, chairman/president/CEO
4	AmRisc L.P. 20405 State Highway 249, Suite 430, Houston, Texas 77070	281-257-6700 www.amrisc.com	\$584,000,000	18.0%	\$71,000,000	4.4%	65.0%	100.0%	0%	0%	0%	Dan Peed, CEO/president
5	Appalachian Underwriters Inc. 800 Oak Ridge Turnpike, A-1000, Oak Ridge, Tenn. 37830	888-376-9633 www.appund.com	\$402,000,000	1.8%	\$38,000,000	3.5%	10.0%	0%	98.0%	2.0%	0%	Bob Arowood, principal/president
6	Markel Midwest Inc. 10 Parkway N., Deerfield, Ill. 60015	847-572-6000 www.markelcorp.com	\$290,840,381	(4.7%)	\$46,428,466	(38.9%)	94.0%	100.0%	0%	0%	0%	Susan J. Swanson, regional president
7	Gresham & Associates Inc. 1 Gresham Landing, P.O. Box 927, Stockbridge, Ga. 30281	770-389-1600 www.gresham-inc.com	\$267,900,000	(4.2%)	\$29,263,000	(12.7%)	50.0%	0%	45.0%	45.0%	10.0%	James V. Gresham, chairman/CEO
8	Program Brokerage Corp. 1065 Ave. of the Americas, New York, N.Y. 10018	866-607-8370 www.programbrokerage.com	\$219,730,413	(3.8%)	\$23,265,121	(6.3%)	N/A	0%	70.0%	30.0%	0%	Cynthia O'Brien, president-wholesale division
9	Eastern America Insurance Agency Inc. Metro Office Park, Street One, Lot 10, P.O. Box 193900, San Juan, Puerto Rico 00919-3900	787-273-1288 www.universalpr.com	\$218,814,785	12.2%	\$10,824,189	(11.0%)	2.0%	0%	100.0%	0%	0%	Monique Miranda, CEO
10	K&K Insurance Group Inc. 1712 Magnavox Way, Fort Wayne, Ind. 46804	260-459-5000 www.kandkinsurance.com	\$187,778,000	(17.7%)	\$42,867,000	(11.6%)	8.0%	0%	96.0%	4.0%	0%	Todd Bixler, president/CEO

*Companies deriving more than 50% of their wholesale premium volume from acting as a managing general agent, underwriting manager or Lloyd's of London coverholder (authority to bind risks for Lloyd's syndicates, similar to an MGA). 1 BI estimate. N/A=Not available.

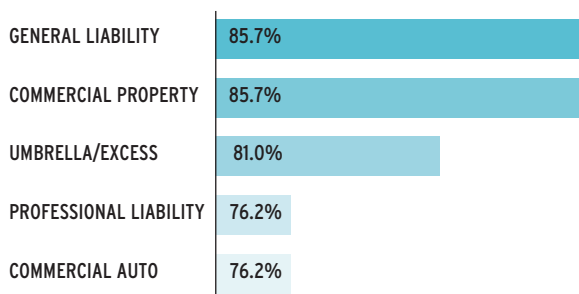
PREMIUM VOLUME

Written premiums of the top 10 MGAs/underwriting managers, in billions of dollars



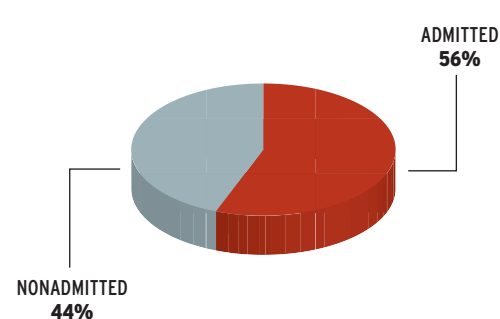
MOST COMMON CLASSES OF BUSINESS PROVIDED

Percentage of MGA/underwriting managers providing coverage



ADMITTED VS. NONADMITTED

Business performed by all MGA/underwriting managers



Source: BI survey. Researched by Kevin Edison

TOP 10 U.S.-BASED SURPLUS LINES INSURERS

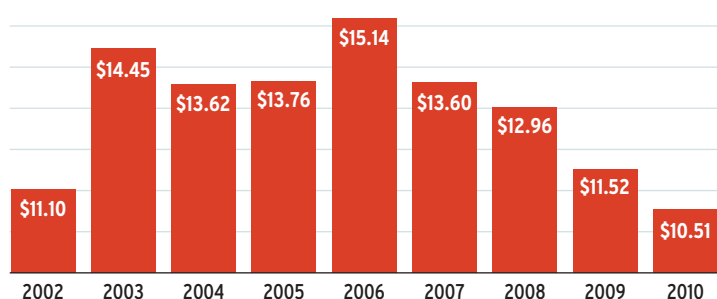
Ranked by 2010 nonadmitted direct written premiums

RANK	Company/address	Parent	Phone/website	2010 direct written premiums	% increase (decrease)	2010 gross premiums	% increase (decrease)	2010 net written volume	2010 net income (loss)	Principal officer
1	Lexington Insurance Co. ¹ 100 Summer St., Boston, Mass. 02110	Chartis Inc.	617-330-1100 www.lexingtoninsurance.com	\$4,605,795,515	(14.7%)	\$7,585,962,725	22.1%	\$3,684,484,931	\$384,816,973	David J. Bresnahan, president
2	Steadfast Insurance Co. ¹ 1400 American Lane, Schaumburg, Ill. 60196-1056	Zurich Financial Services Group	847-605-6000 www.zurichna.com	\$1,073,451,439	(3.4%)	\$1,262,427,810	(3.0%)	N/A	\$31,636,693	Nancy D. Mueller, president
3	Scottsdale Insurance Co. ¹ 8877 N. Gainey Center Drive, Scottsdale, Ariz. 85258-2108	Nationwide Mutual Insurance Co.	480-365-4000 www.scottsdaleins.com	\$1,004,147,047	(2.6%)	\$2,444,134,762	0.0%	\$571,575,156	\$30,293,444	Michael D. Miller, president/COO
4	Chartis Specialty Insurance Co. 175 Water St., 18th Floor, New York, N.Y. 10038	Chartis Inc.	212-770-7000 www.chartisinsurance.com	\$784,795,135	(0.4%)	\$1,881,224,829	138.9%	\$402,828,052	\$6,854,969	David N. Fields, president
5	Columbia Casualty Co. CNA Center, 333 S. Wabash, Chicago, Ill. 60604	CNA Financial Corp.	312-822-5000 www.cna.com	\$718,064,491	(2.1%)	\$718,476,081	(2.0%)	N/A	\$7,721,085	Thomas F. Motamed, chairman/CEO/ president
6	Illinois Union Insurance Co. 436 Walnut St., Philadelphia, Pa. 19106	ACE Ltd.	215-640-1000 www.aceusa.com	\$532,554,380	16.4%	\$531,854,014	16.0%	N/A	\$3,594,466	John J. Lupica, president
7	Landmark American Insurance Co. 945 E. Paces Ferry Road, Suite 1800, Atlanta, Ga. 30326-1160	Alleghany Corp.	404-231-2366 www.rsui.com	\$509,470,668	(10.8%)	\$519,299,022	(10.6%)	\$44,845,516	\$19,050,466	E.G. Lassiter, chairman/CEO
8	Evanston Insurance Co. 10 Parkway N., Deerfield, Ill. 60015	Markel Corp.	847-572-6000 www.markelcorp.com	\$470,571,621	(9.9%)	\$645,190,222	(6.7%)	\$448,540,800	\$113,675,438	Gerry Albanese, president
9	Westchester Surplus Lines Insurance Co. 436 Walnut St., Philadelphia, Pa. 19106	ACE Ltd.	215-640-1000 www.aceusa.com	\$409,449,256	(10.2%)	\$413,580,316	(10.7%)	\$25,806,340	\$16,549,566	John J. Lupica, president
10	Arch Specialty Insurance Co. 300 Plaza Three, Jersey City, N.J. 07311	Arch Capital Group Ltd.	201-743-4000 www.archinsurance.com	\$402,861,503	(9.3%)	\$418,103,067	(8.9%)	\$86,355	(\$752,658)	Mark D. Lyons, chairman/CEO

¹ Figures reported on a pooling basis. N/A=Not Available.

PREMIUMS HAVE DECLINED 30.6% SINCE 2006

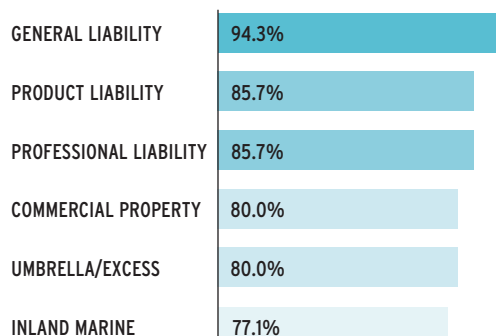
Nonadmitted direct written premiums of the top 10 surplus lines insurers, in billions of dollars



Source: BI survey. Researched by Kevin Edison

MOST COMMON CLASSES OF BUSINESS PROVIDED

Percentage of surplus lines insurers providing coverage



OVER & UNDER

Ranked by combined ratio by A. M. Best Co. Inc., Standard & Poor's Corp.

HIGHEST	COMBINED RATIO
CHARTIS SPECIALTY INSURANCE CO.	139.1%
GENERAL STAR NATIONAL INSURANCE CO.	136.7%
LEXINGTON INSURANCE CO.	103.9%
TUDOR INSURANCE CO.	103.6%
WESTERN WORLD INSURANCE CO.	103.6%
LOWEST	COMBINED RATIO
LANDMARK AMERICAN INSURANCE CO.	62.7%
GENERAL STAR INDEMNITY CO.	67.3%
MT. HAWLEY INSURANCE CO.	72.2%
NATIONAL FIRE & MARINE INSURANCE CO.	72.5%
PENN-AMERICA INSURANCE CO.	74.3%

TOP 10 REINSURERS WORLDWIDE*

Ranked by 2010 net premiums written

RANK	Company/address	Phone/website	2010 net premiums written	% change	2010 combined ratio	2010 employees	Principal officer
1	Munich Reinsurance Co. Koeniginstrasse 107, Munich, D-80802 Germany	49-89-3891-0 www.munichre.com	\$29,149,859,435 ^{1,2}	1.7%	100.5% ³	46,915	Nikolaus von Bomhard, chairman-board of management
2	Swiss Re Ltd. Mythenquai 50/60, Zurich, 8022 Switzerland	41-43-285-2121 www.swissre.com	\$19,433,000,000 ⁴	-10.7%	93.9%	10,362	Stefan Lippe, CEO
3	Berkshire Hathaway Reinsurance Group 100 First Stamford Place, Stamford, Conn. 06902-6745; General Re Corp. 120 Long Ridge Road, Stamford, Conn. 06902	203-363-5200 www.berkshirehathaway.com 203-328-5000 www.genre.com	\$14,669,000,000 ⁵	17.0%	N/A	2,916 ⁵	Ajit Jain, president-Berkshire Hathaway Reinsurance Group; Franklin Montross IV, chairman/CEO/ president-Gen Re Group
4	Hannover Re Group Karl-Wiechert-Allee 50, Hanover, 30625 Germany	49-511-5604-0 www.hannover-re.com	\$14,034,105,614 ^{1,2}	5.9%	98.8%	2,200	Ulrich Wallin, chairman-executive board
5	Lloyd's of London 1 Lime St., London, EC3M 7HA England	44-207-327-1000 www.lloyds.com	\$9,728,579,200 ⁶	2.8%	90.3%	749	Richard Ward, CEO
6	SCOR S.E. 1 Ave. du Général de Gaulle, Paris La Defense, 92074 France	33-1-46-98-7000 www.scor.com	\$8,146,232,300 ²	0.8%	98.9% ³	1,665	Denis Kessler, chairman/CEO
7	PartnerRe Ltd. 90 Pitts Bay Road, Pembroke, HM 08 Bermuda	441-292-0888 www.partnerre.com	\$4,705,116,000	19.2%	95.0%	1,379	Costas Miranthis, president/CEO
8	Everest Re Group Ltd. Wessex House, 45 Reid St., Second Floor, P.O. Box HM 845, Hamilton, HM DX Bermuda	441-295-0006 www.everestre.com	\$3,945,600,000	0.4%	102.8%	973	Joseph V. Taranto, chairman/CEO
9	Transatlantic Holdings Inc. ⁷ 80 Pine St., New York, N.Y. 10005	212-365-2200 www.transre.com	\$3,881,693,000	-2.6%	98.2%	640	Robert F. Orlich, president/CEO
10	Korean Reinsurance Co. 80 Susong-dong, Chongno-gu, Seoul, 110-733 South Korea	82-2-3702-6000 www.koreanre.co.kr	\$2,653,783,000 ⁸	12.1%	98.5%	278	Jong-won Park, CEO

*100% life reinsurers are not included. 1 BI estimate. 2 Euro=\$1.3261 Fiscal year ending Dec. 31. 3 Nonlife business only. 4 Swiss franc=\$0.9586 Fiscal year ending Dec. 31. 5 Combined figures of Berkshire Hathaway Reinsurance Group and General Re Group. 6 British pound=\$1.5452 Fiscal year ending Dec. 31. 7 Alleghany Corp. entered into an agreement to purchase Transatlantic Holdings Inc. in November 2011 Fiscal year ending March 31.

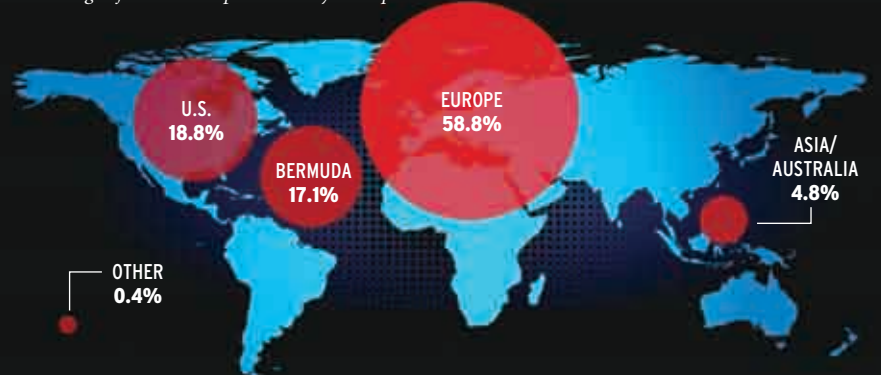
PREMIUM GROWTH

Net reinsurance premiums written by the top 10 reinsurers, in billions of dollars

¹ Restated

LEADING REINSURANCE CENTERS*

Percentage of net written premiums by headquarters location



* Total does not equal 100% due to rounding.

Source: BI survey. Researched by Kevin Edison

TOP 10 LLOYD'S OF LONDON SYNDICATES

Ranked by 2010 gross written premiums

RANK	Managed syndicate	Managing agent	2010 gross written premiums	2010 combined ratio	Premiums from insurance	Premiums from reinsurance
1	2003	Catlin Underwriting Agencies Ltd.	\$2,602,258,958 ¹	96.0%	52.0%	48.0%
2	2001	Amlin Underwriting Ltd.	\$1,873,091,440 ¹	84.0%	68.1%	31.9%
3	4472	Liberty Syndicate Management Ltd.	\$1,599,674,481 ¹	92.0%	48.0%	52.0%
4	2999	QBE Underwriting Ltd.	\$1,565,051,184 ¹	83.1%	45.8%	54.2%
5	2623	Beazley Furlonge Ltd.	\$1,492,800,000	86.0%	88.4%	11.6%
6	510	R.J. Kiln & Co. Ltd.	\$1,385,687,459 ¹	87.6%	83.0%	17.0%
7	2987	Brit Syndicate Ltd.	\$1,383,593,713 ¹	97.8%	59.4%	40.6%
8	33	Hiscox Syndicates Ltd.	\$1,347,105,360 ¹	89.0%	62.8%	37.2%
9	1084	Chaucer Syndicates Ltd.	\$1,334,280,200 ¹	100.5%	51.4%	48.6%
10	1183	Talbot Underwriting Ltd.	\$978,035,885 ¹	90.1%	46.5%	53.5%

¹ Converted at applicable rate, British pound=\$1.5452 (2010) fiscal year ending Dec. 31.

LLOYD'S 2010 GROSS WRITTEN PREMIUMS BY CLASS

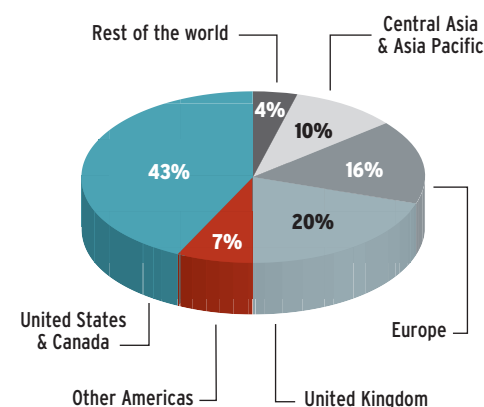
In millions

CLASS	2010 GROSS PREMIUMS*
REINSURANCE	\$12,961
PROPERTY	\$7,584
CASUALTY	\$6,794
MARINE	\$2,582
ENERGY	\$2,193
MOTOR	\$1,704

*Converted at applicable rate. British pound=\$1.5452. Fiscal year ending Dec. 31.

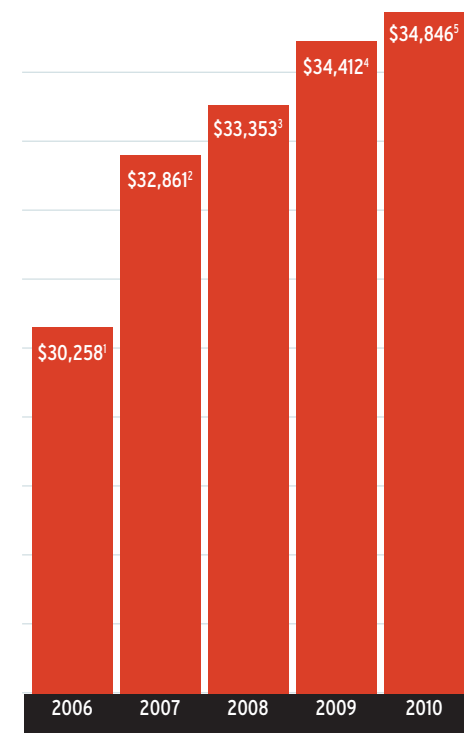
Source: Lloyd's of London Syndicate Reports and Accounts

LLOYD'S TOTAL BUSINESS BY REGION



GROSS WRITTEN PREMIUMS AT LLOYD'S*

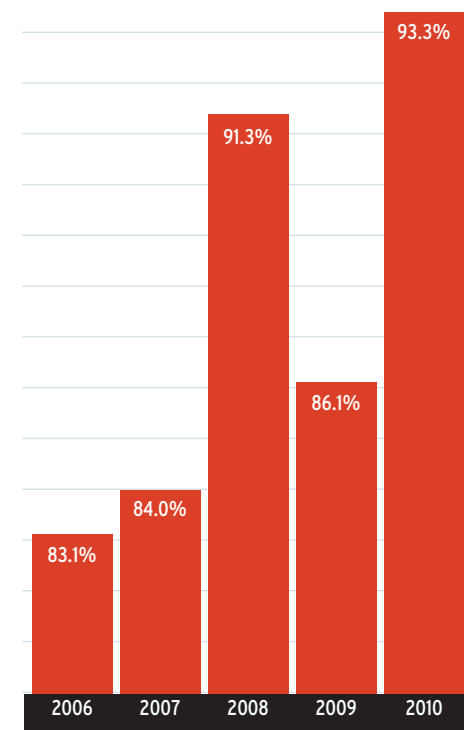
In millions of dollars



*Converted at applicable rates, fiscal year ending Dec. 31.
¹ British pound=\$1.8434. ² British pound=\$2.0020.
³ British pound=\$1.8545. ⁴ British pound=\$1.5661.
⁵ British pound=\$1.5452.

COMBINED RATIO

Combined ratio for all classes of business at Lloyd's 2006-2010



Lisa Reynolds treats her
300 pound pigs like babies.

Lisa Reynolds

// Broker //

// Competitive Pig Hobbyist //

This comes as no surprise to her clients.

As an expert in animal husbandry, broker Lisa Reynolds knows how to nurture life. She takes the same care with her clients by securing them the best coverage she can find. That's why she chooses Catlin.

With unparalleled expertise, agility and, in Lisa's words, a "bend over backwards" approach to service, Catlin earns the trust of brokers every day.

CATLIN

Underwriting Ambition



To learn more, visit
CatlinUS.com/brokers

TOP 10 CAPTIVE MANAGERS

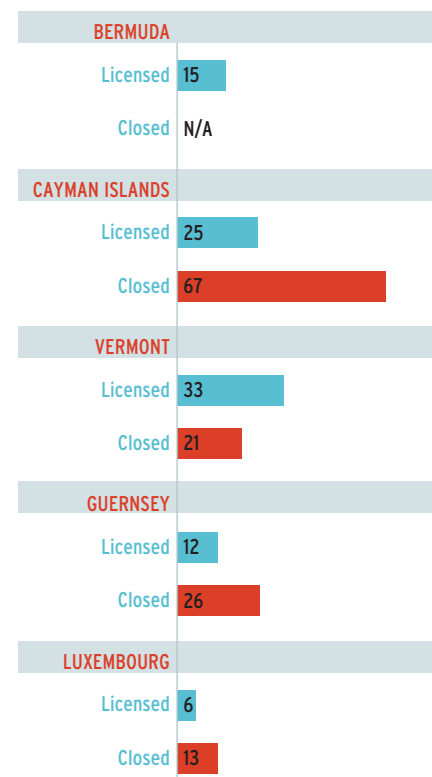
Ranked by captives managed worldwide in 2010*

RANK	Company/address	Phone/website	2010 total captives	2010 captive premium volume	Domiciles	Captives formed in 2010	Total staff	Principal officers
1	Marsh Captive Solutions 1166 Ave. of the Americas, 37th Floor, New York, N.Y. 10036	212-345-7769 www.marsh.com	1,263	\$45,324,750,000	29	N/A	495	Jill Husbands, Julie Boucher, Ian Clancy, managing directors
2	Aon Captive & Insurance Management St. George Court, Upper Church St., Third Floor, Douglas, 1M1 1EE Isle of Man	44-1624-692-400 www.aon.com	1,218	\$20,719,848,958	31	49	500	Nancy Gray, John English, Vic Pannuzzo, regional managing directors
3	Willis Global Captive Management The Willis Building, 13th floor, 51 Lime St., London, EC3M 7DQ England	44- 203-124 6000 www.williscaptives.com	318	N/A	22	N/A	145	Tom Coughlin, CEO-Willis Global Captive Practice
4	Kane Group Ltd.¹ Natwest House, Third Floor, Le Truchot, St. Peter Port, Guernsey GY1 1WD	44-1481-717-803 www.kane-group.com	230	N/A	16	N/A	110	Clive James, director
5	USA Risk Group P.O. Box 306, Montpelier Vt. 05601	800-872-7475 www.usarisk.com	197	\$2,249,259,733	16	25	73	Gary Osborne, president
6	Strategic Risk Solutions Inc. 2352 Main St., Concord, Mass. 01742	781-487-9800 www.strategicrisks.com	120	\$1,501,986,000	11	18	42	Brady Young, president
7	Beecher Carlson Insurance Services L.L.C. 1655 Lafayette St., Suite 200, Denver, Colo. 80111	303-388-5688 www.beechercarlson.com	87	\$3,411,085,000	11	6	30	Jason Flaxbeard, senior managing director
8	Chartis Insurance Management Services 30 Main St., Suite 330, Burlington, Vt. 05401	802-658-9405 www.chartisinsurance.com	81	\$900,000,000	17	4	40	Robert Gagliardi, senior vp/worldwide director
9	R&Q Quest Management Services Ltd. F.B. Perry Building, 40 Church St., P.O. Box HM 2062, Hamilton, HM HX Bermuda	441-295-2185 www.rqih.com	80	N/A	3	N/A	17	Nicholas S. Dove, president
10	JLT Insurance Management P.O. Box 155, Mill Court, St. Peter Port, GY1 4ET Guernsey	44-148-173-7120 www.jltpartners.com	78	\$1,200,000,000	5	5	40	Nick Wild, executive chairman- Ex Americas, Steve Arrowsmith, executive chairman-Americas

*Captives electing to operate under Section 831(b) of Internal Revenue Code are not included. 1 Purchased HSBC Insurance Management, finalized June 2011 N/A=not available

OPENED AND CLOSED

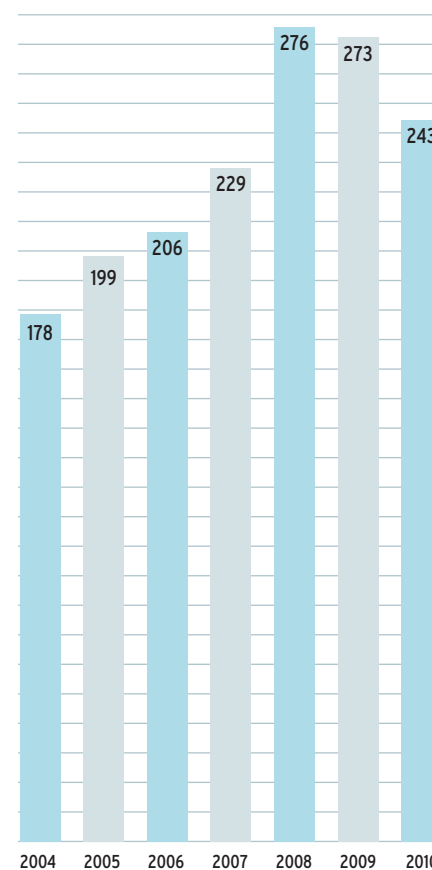
Of the five largest captive domiciles, Vermont had the largest number of captive formations during 2010 and opened more captives than it closed.*



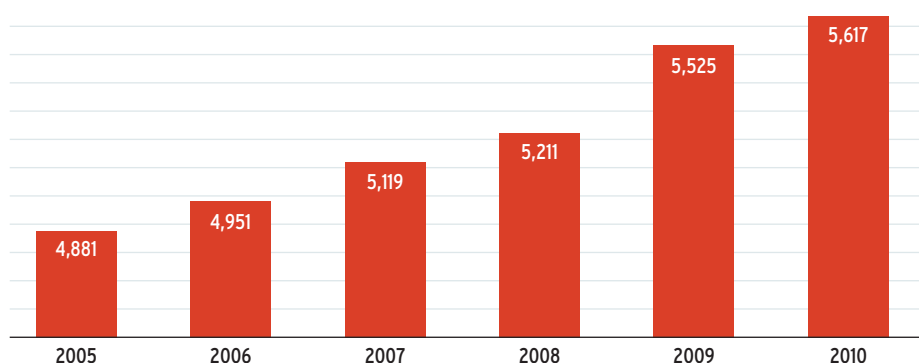
*Anguilla did not provide data and was excluded.

PROTECTED CELL COMPANIES

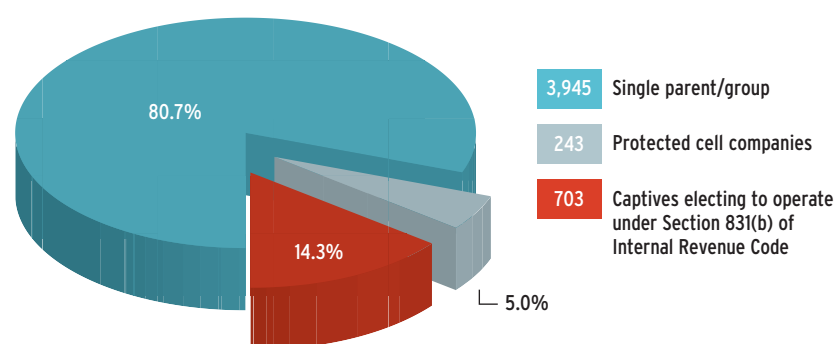
Number of protected cell companies worldwide.



TOTAL CAPTIVES WORLDWIDE



TYPE OF CAPTIVES MANAGED*



*Captive managers listed in directory

Source: BI surveys. Researched by Kevin Edison and Karen Tucker

TOP 10 CAPTIVE DOMICILES

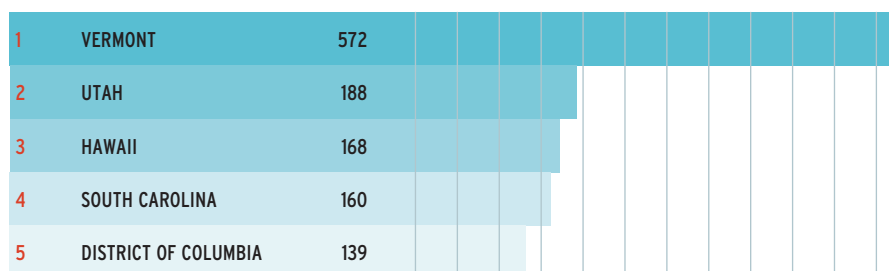
Ranked by number of captives licensed as of Dec. 31, 2010

RANK	Domicile	Regulator/address	Phone/website	2010 captives	2009 captives	Contact
1	Bermuda	Bermuda Monetary Authority 43 Victoria St., Hamilton, HM 12 Bermuda	441-295-5278 www.bma.bm	845	885	Shelby Weldon, director-insurance, licensing and authorizations
2	Cayman Islands	Cayman Islands Monetary Authority Elizabethan Square P.O. Box 10052, George Town, Grand Cayman KY1-1001 Cayman Islands	345-949-7089 www.cimoney.com.ky	738	780	Gordon Rowell, head-insurance supervision
3	Vermont	Vermont Department of Banking, Insurance, Securities and Health Care Administration 89 Main St., Montpelier, Vt. 05620-3101	802-828-3304 www.vermontcaptives.info	572	560	David Provost, deputy commissioner-captive insurance
4	Guernsey	Guernsey Financial Services Commission Gategny Esplanade, St. Peter Port, Guernsey, GY1 3HQ	44-148-171-2706 www.gfsc.gg	341	355	John Dunford, deputy director-insurance
5	Anguilla	Anguilla Financial Services Commission P.O. Box 1575, The Valley, Anguilla AI2640	264-497-5881 www.fsc.org.ai	252	209	Eleanor Astaphan, director-financial services commission
6	Luxembourg	Commissariat aux Assurances 7 Blvd. Royal, N/AL-2449 Luxembourg	352-226-9111 www.commassu.lu	244	251	Victor Rod, insurance commissioner
7	Barbados	Office of the Supervisor of Insurance & Pensions, Ministry of Finance and Economic Affairs Weymouth Corporate Centre, Second Floor, Bridgetown, BB11080 Barbados	246-426-3815	242	230	Carlos Belgrave, supervisor-insurance
8	British Virgin Islands	Financial Services Commission P.O. Box 418, Road Town, Tortola, VG 1110 British Virgin Islands	284-494-4190 www.bvifsc.vg	219	285	Elton Lettsume, acting director-insurance
9	Turks & Caicos Islands	Financial Services Commission Harry E. Francis Building, Pond St., P.O. Box 173, Grand Turk, Turks & Caicos Islands	649-946-2791 www.tcifsc.tc	211 ¹	203 ¹	Derek A.C. St. Rose, head of insurance
10	Utah	Utah Insurance Department 3110 State Office Building, Salt Lake City, Utah 84114	801-537-9047 www.captive.utah.gov	188	148	Ross Elliott, captive insurance director

¹ Excludes credit life insurers

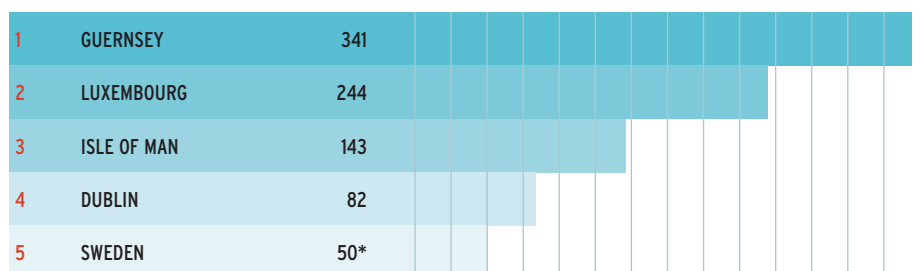
LARGEST U.S. CAPTIVE DOMICILES

Ranked by number of captives in 2010



LARGEST EUROPEAN CAPTIVE DOMICILES

Ranked by number of captives in 2010



*BI estimate

Source: BI surveys. Researched by Kevin Edison and Karen Tucker

TOP 10 EMPLOYEE BENEFIT CONSULTANTS

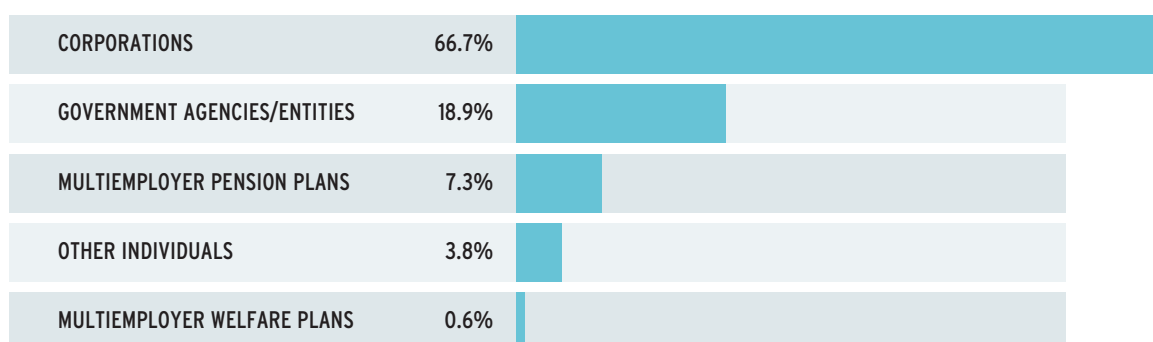
Ranked by worldwide benefit consulting revenues*

RANK	Company/address	Phone/website	2010 benefit consulting revenues	% change	Percentage from benefit consulting
1	Towers Watson & Co. 875 Third Ave., New York, N.Y. 10022	212-725-7550 www.towerswatson.com	\$2,114,000,000 ¹	-1.7%	68.3%
2	Aon Hewitt Inc. 100 Half Day Road, Lincolnshire, Ill. 60069	847-295-5000 www.aon.com	\$2,000,000,000 ²	108.6%	45.0%
3	Mercer L.L.C. 1166 Ave. of the Americas, New York, N.Y. 10036	212-345-7000 www.mercer.com , www.imercer.com	\$1,773,708,600 ³	4.5%	56.0%
4	PricewaterhouseCoopers Human Resource Services 300 Madison Ave., New York, N.Y. 10017	646-471-3000 www.pwc.com/us/hrs	\$925,000,000	2.8%	60.0%
5	Buck Consultants L.L.C. 245 Park Ave., New York, N.Y. 10167-0002	212-330-1000 www.buckconsultants.com	\$410,000,000	-0.7%	100.0%
6	Gallagher Benefit Services Inc. 2 Pierce Place, Itasca, Ill. 60143	630-773-3800 www.gallagherbenefits.com	\$297,763,541	2.2%	88.0%
7	Alexander Forbes Ltd. ⁴ Alexander Forbes Place, 61 Katherine St., Sandown, 2196 South Africa	27-11-269-0000 www.alexanderforbes.co.za	\$290,596,275 ^{5,6}	6.5%	79.0%
8	Segal Group Inc. 333 W. 34th St., New York, N.Y. 10001-2402	212-251-5000 www.segalco.com	\$191,500,000	2.2%	95.0%
9	Ernst & Young L.L.P.-Performance Reward & Human Capital 1101 New York Ave., N.W., Washington, D.C. 20005	202-327-6000 www.ey.com	\$185,375,259	-2.5%	100.0%
10	Lockton Benefit Group 444 W. 47th St., Suite 900, Kansas City, Mo. 64112-1906	816-960-9000 www.lockton.com	\$83,132,000 ⁷	34.7%	41.0%

*Excludes revenues from claims administration, compensation consulting, insurance commissions and other nonbenefit services including brokering and placement of benefits. 1 Fiscal year ending June 30. 2 Aon Corp. acquired Hewitt Associates and merged it with Aon Consulting, October 2010. 2010 revenues are proforma to include the full year. 3 BI estimate. 4 Marsh & McLennan Cos. Inc. has entered into an agreement to acquire the brokerage business of Alexander Forbes Ltd. 5 Fiscal year ending March 31. 6 South African Rand= \$0.1304. 7 Fiscal year ending April 30.

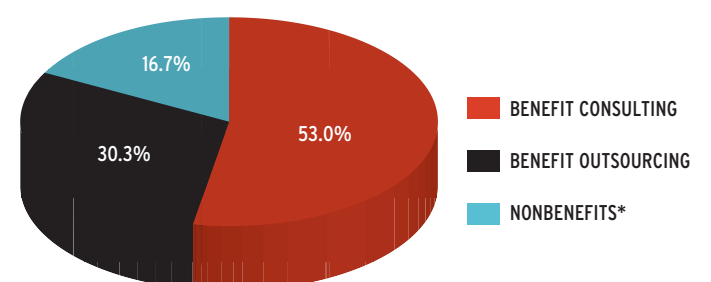
EMPLOYEE BENEFIT CONSULTANTS' CLIENTS

Percentage of type of clients served by benefit consultants



BENEFIT SERVICES

Breakout of services offered



*Includes claims administration, compensation consulting, insurance commissions and other nonbenefit consulting including the brokering and placement of benefits

Source: BI survey. Researched by Kevin Edison

TOP 10 PHARMACY BENEFIT MANAGERS

Ranked by 2010 revenues from unbundled PBM services

PBM DISTRIBUTION

Percentages of prescriptions filled for all companies listed

RANK	Company/address	Phone/website	Unbundled PBM revenues	2010 total staff	2010 total clients	Principal officer
1	Medco Health Solutions Inc. 100 Parsons Pond Drive, Franklin Lakes, N.J. 07417	201-269-3400 www.medcohealth.com	\$66,000,000,000	20,000	N/A	David B. Snow Jr., chairman/CEO
2	CVS Caremark Corp. 1 CVS Drive, Woonsocket, R.I. 02895	401-770-3317 www.caremark.com	\$47,780,000,000	N/A	2,200	Per Lofberg, president
3	Express Scripts Inc. 1 Express Way, St. Louis, Mo. 63121	800-332-5455 www.express-scripts.com	\$44,973,200,000	13,170	N/A	George Paz, chairman/president/CEO
4	Prescription Solutions Inc. 2300 Main St., Irvine, Calif. 92614	877-309-5345 www.prescriptionsolutions.com	\$13,100,000,000	4,103	654	Jacqueline Kosecoff, senior vp/chief administrative officer
5	Catalyst Rx 800 King Farm Blvd., Rockville, Md. 20850	301-548-2900 www.catalystrx.com	\$3,764,092,000	1,149	N/A	David T. Blair, CEO
6	informedRx Inc. 2441 Warrenville Road, Suite 610, Lisle, Ill. 60532-3642	800-282-3232 www.sxc.com	\$1,841,600,251	1,055	230	Mark Thierer, chairman/president/CEO
7	Envision Pharmaceutical Services 2181 E. Aurora Road, Twinsburg, Ohio 44087	330-405-8089 envisionrx.com	\$1,200,000,000	600	450	Kevin Nagle, CEO
8	National Pharmaceutical Services 13660 California St., Suite 300, Omaha, Neb. 68154	402-964-9030 www.pti-nps.com	\$1,100,000,000	135	3,600	Douglas M. Pick, president/CEO
9	Restat L.L.C. 11900 W. Lake Park Drive, Milwaukee, Wis. 53224	800-926-5858 www.restat.com	\$1,087,367,180 ¹	N/A	6,500	Mark Helvick, president
10	Pharmacy Data Management Inc. 1170 E. Western Reserve Road, Poland, Ohio 44514	800-800-7364 www.pdmi.com	\$917,555,199	53	219	Doug Wittenauer, CEO

MAIL ORDER
8.4%

RETAIL NETWORK
91.6%

¹ BI estimate. N/A=Not available.

PRESCRIPTIONS FILLED WITH GENERIC EQUIVALENTS BY THE LARGEST PHARMACY BENEFIT MANAGERS

COMPANY	% FROM GENERICS
MEDCO HEALTH SOLUTIONS INC.	71.0%
CVS CAREMARK CORP.	71.5%
EXPRESS SCRIPTS INC.	71.6%
PRESCRIPTIONS SOLUTIONS INC.	71.9%
CATALYST Rx	71.0%
INFORMEDRx INC.	76.0%
ENVISION PHARMACEUTICAL SERVICES	69.0%
NATIONAL PHARMACEUTICAL SERVICES	79.5%
RESTAT L.L.C.	97.2%
PHARMACY DATA MANAGEMENT INC.	76.7%

PRESCRIPTIONS FILLED BY PBMs

Ranked by number of prescriptions filled in 2010

COMPANY	PRESCRIPTIONS FILLED
Express Scripts Inc.	753,900,000
Medco Health Solutions Inc.	740,100,000
CVS Caremark Corp.	530,958,000
Prescription Solutions Inc.	346,278,000
HealthTrans	108,000,000
Catalyst Rx	80,835,554
Restat L.L.C.	51,258,753
Envision Pharmaceutical Services	31,500,000
informedRx Inc.	22,023,914
PerformRx L.L.C.	20,000,000

Source: BI survey. Researched by Karen Tucker

TOP 10 THIRD-PARTY CLAIMS ADMINISTRATORS

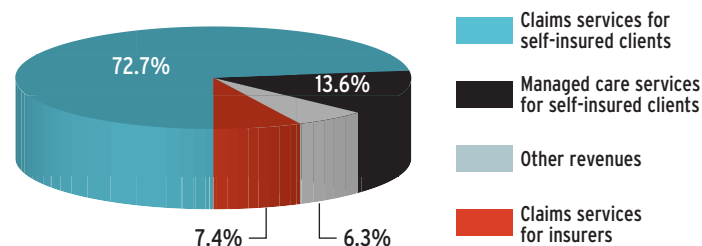
Ranked by 2010 revenues from claims handled for self-insured clients

RANK	Company/address	Phone/website	2010 revenues from self-insured clients	2010 claims paid	Total clients	Claims staff	Principal officer(s)
1	Sedgwick Claims Management Services Inc. ¹ 1100 Ridgeway Loop, Memphis, Tenn. 38120	901-415-7400 www.sedgwickcms.com	\$808,152,678	\$9,533,386,681	1,928	6,911	David A. North, president/CEO
2	Gallagher Bassett Services Inc. The Gallagher Centre, 2 Pierce Place, Itasca, Ill. 60143-3141	630-773-3800 www.gallagherbassett.com	\$401,900,000	\$5,508,000,000	3,115	2,813	Scott Hudson, president
3	UMR Inc. 11 Scott St., Suite 100, Wausau, Wis. 54403	866-881-0800 www.umar.com	\$393,949,776	N/A	1,576	N/A	Jay M. Anliker, CEO
4	Broadspire Services Inc., a Crawford Co. 1001 Summit Blvd., Atlanta, Ga. 30319	866-625-1662 www.choosebroadspire.com	\$236,467,690	\$2,400,000,000	739	1,617	Ken Martino, president/CEO
5	ESIS Inc. 436 Walnut St., Philadelphia, Pa. 19106	215-640-1000 www.esis.com	\$195,400,000	\$2,500,000,000	773	1,092	David Patterson, president
6	Meritain Health 300 Corporate Parkway, Buffalo, N.Y. 14226	800-242-6226 www.meritain.com	\$193,000,000	\$2,530,672,814	2,300	272	Elliot Cooperstone, CEO
7	CoreSource Inc. 400 Field Drive, Lake Forest, Ill. 60045	800-832-3332 www.coresource.com	\$86,619,141	\$2,272,273,376	752	877	Nancy Eckrich, president
8	York Risk Services Group Inc. ² 99 Cherry Hill Road, Parsippany, N.J. 07054-0253	973-404-1247 www.yorkrsg.com	\$86,000,000	\$2,727,000,000	4,873	975	Tony Galoto, president/CEO
9	Wells Fargo Third Party Administrators and Wells Fargo Disability Management 426 Leon Sullivan Way, Charleston, W.Va. 25301-1713	800-332-4732 www.wellsfargo.com	\$74,512,426	\$1,722,966,524	808	554	Kent Boyer, senior vp/chief operating officer, Wells Fargo Third Party Administrators; David P. Cook, senior vp, Wells Fargo Disability Management
10	Cannon Cochran Management Services Inc., dba CCMSI 2 E. Main St., Suite 208, Danville, Ill. 61832	800-252-5059 www.ccmsi.com	\$67,500,000	\$770,202,735	460	700	G. Bryan Thomas, president/CEO

¹ Includes Specialty Risk Services L.L.C. purchased in December 2010. ² Formerly York Insurance Services Group Inc. N/A=Not available.

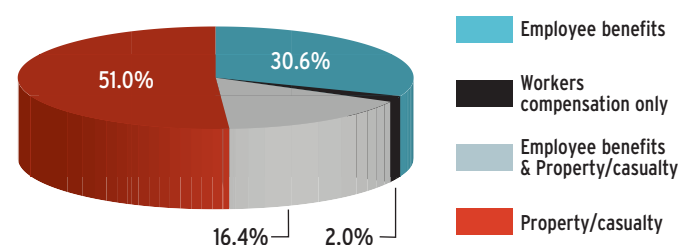
BREAKDOWN OF REVENUE FOR TPAs

Revenues for all companies listed in the Business Insurance directory



TYPES OF CLAIMS ADMINISTERED

Types of claims handled by all companies listed in the Business Insurance directory



Source: BI survey. Researched by Kevin Edison and Karen Tucker

TPAs' REVENUES SINCE 2006

The 10 largest TPAs' revenue from self-insured clients in 2010 was 4.7% below the five-year high in 2008 but 2.5% above the five-year low in 2007, in millions of dollars.



LARGEST PROPERTY/CASUALTY TPAs

TPAs that specialize in property/casualty claims administration, ranked by 2010 revenues from self-insured clients

RANK 1 Company	GALLAGHER BASSETT SERVICES INC.
Revenues	\$401,900,000
RANK 2 Company	BROADSPIRE SERVICES INC., A CRAWFORD CO.
Revenues	\$236,467,690
RANK 3 Company	ESIS INC.
Revenues	\$195,400,000
RANK 4 Company	YORK RISK SERVICES GROUP INC. ¹
Revenues	\$86,000,000
RANK 5 Company	CANNON COCHRAN MANAGEMENT SERVICES INC., DBA CCMSI
Revenues	\$67,500,000

¹ Formerly York Insurance Services Group Inc.

LARGEST WORKERS COMPENSATION TPAs

Ranked by workers compensation claims paid in 2010

RANK 1 Company	SEDGWICK CLAIMS MANAGEMENT SERVICES INC. ¹
Claims paid	\$6,441,885,865
RANK 2 Company	GALLAGHER BASSETT SERVICES INC.
Claims paid	\$3,567,000,000
RANK 3 Company	ESIS INC.
Claims paid	\$1,753,000,000
RANK 4 Company	BROADSPIRE SERVICES INC., A CRAWFORD CO.
Claims paid	\$1,600,000,000
RANK 5 Company	TRISTAR RISK MANAGEMENT
Claims paid	\$693,000,000

¹ Includes Specialty Risk Services L.L.C. purchased in December 2010.

LARGEST EMPLOYEE BENEFIT TPAs

TPAs that specialize in employee benefit claims administration, ranked by 2010 revenues from self-insured clients

RANK 1 Company	UMR INC.
Revenues	\$393,949,776
RANK 2 Company	MERITAIN HEALTH
Revenues	\$193,000,000
RANK 3 Company	CORESOURCE INC.
Revenues	\$86,619,141
RANK 4 Company	HEALTHSCOPE BENEFITS
Revenues	\$65,142,906
RANK 5 Company	POMCO GROUP
Revenues	\$41,800,000

2012 Business Insurance Event Schedule

Business Insurance has created several awards program to recognize and honor both individual and organizational accomplishments in the fields of employee benefits, risk management and commercial insurance. The educational conferences produces by *Business Insurance* allow attendees to network and gain insights and analysis on important issues to help them perform their jobs better. For more information on attending or sponsoring an award event or conference, please contact Event Manager, Becky Briggs at RBriggs@BusinessInsurance.com or 212-210-0132.

WCF World Captive & Alternative Risk Financing Forum

January 30-February 1, 2012 • Miami, FL

The World Captive Forum is a three-day annual conference that attracts risk managers, captive managers, captive owners, regulators and service providers to exchange ideas, network and learn from expert speakers.



February 29, 2012 • New York City

The Innovation Awards recognize leadership, inventiveness and ingenuity in products and services designed for professional risk managers.



February 29 - March 1, 2012 • New York City

The Risk Management Summit is a unique conference serving the information and networking needs for senior risk managers. Providing attendees with focused insight via specific, timely case studies and peer-to-peer discussions.



April 17, 2012 • Philadelphia, PA

The Risk Manager of the Year® and Risk Management Honor Roll Awards® recognize outstanding individual accomplishment and the risk management profession. The annual awards are presented on the second morning of the annual Risk & Insurance Management Society Conference.



May 2012

The Benefit Manager of the Year® Award was created in 2004 to recognize excellence and innovation in employee benefits management.



October 2012 • New York City

Business Insurance launched the Best Places to Work in Insurance program to identify and recognize high-quality workplaces in the commercial insurance industry.



November 2012 • Chicago, IL

The Buyers Choice Awards, focuses on identifying those service qualities that buyers value most and the brokers, insurers and TPAs that exemplify those qualities.



December 4, 2012 • New York City

This annual program salutes women doing outstanding work in commercial insurance, risk management, employee benefits and related fields. This workshop will highlight hot topics facing the insurance industry as well as interviews and Q&A panels with industry executives and former Women to Watch honorees.

TOP 10 INDEPENDENT U.S. RISK MANAGEMENT CONSULTANTS

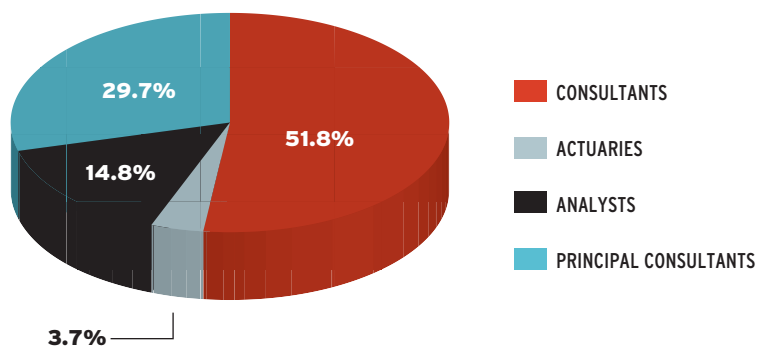
Companies deriving a majority of their gross revenues from unbundled risk management consulting*

Rank	Company/address	Phone/website	2010 unbundled revenue from risk management consulting	Unbundled clients	Professional staff	Principal officer
1	J.H. Albert International Insurance Advisors Inc., dba Albert Risk Management Consultants 72 River Park, Needham Heights, Mass. 02494-2631	781-449-2866 www.albertrisk.com	\$7,000,000	600	28	Alfred H. Nagelberg, Stuart T. Cowart, presidents
2	Corporate Risk Solutions L.L.C. 178 Myrtle Blvd., Larchmont, N.Y. 10538	914-834-1234 www.crslimited.com	\$6,000,000	352	8	Joseph F. Coughlin, CEO
3	Risk International Services Inc. 4055 Embassy Parkway, Suite 100, Fairlawn, Ohio 44333	216-255-3400 www.riskinternational.com	\$4,350,000	48	21	Michael D. Davis, president/CEO
4	Alpha Risk Management Inc. 60 Cutter Mill Road, Great Neck, N.Y. 11021	516-829-3500 www.alpharisk.com	\$3,760,000	73	17	Herbert H. Feldman, president/CEO
5	Robert Hughes Associates Inc. 508 Twilight Trail, Suite 200, Richardson, Texas 75080	972-980-0088 www.roberthughes.com	\$2,700,000	250	13	John R. Oakley, president
6	Risk Navigation Group L.L.C. 37 Dumont Road, Suite 100, Far Hills, N.J. 07931	908-470-1010 www.risknavigation.com	\$2,650,000	75	9	Richard M. Sabetta, managing principal
7	Insurance Buyers' Council Inc. & First Risk Management/IBC Inc. 9720 Greenside Drive, Suite 1E, Cockeysville, Md. 21030	410-666-0500 www.consultibc.com	\$2,485,000	130	9	Adam P. Sielicki Jr. president/treasurer
8	Pinnacle Risk Services Inc. 620 Freedom Business Center, Suite 200, King of Prussia, Pa. 19406	610-205-6116 www.pinnacleriskservices.com	\$2,475,000	78	3	Kenneth M. Maher, president/CEO
9	Kevin F. Donoghue & Associates 190 High St., Boston, Mass. 02110	617-482-7015 www.kfda.com	\$1,850,000	101	11	Michael E. Norek, Liam K. Donoghue, principals
10	Ron Rakich & Associates Inc. 24632 San Juan Ave., Suite 230, Dana Point, Calif. 92629	888-883-8086 www.ronrakich.com	\$1,412,179	18	10	Ron Rakich, president

*Business Insurance defines independent consulting operations as those that are not owned by insurers or brokers. In addition, companies deriving 50% or more of their revenues from actuarial, captive, environmental, property loss or safety consulting are not ranked.

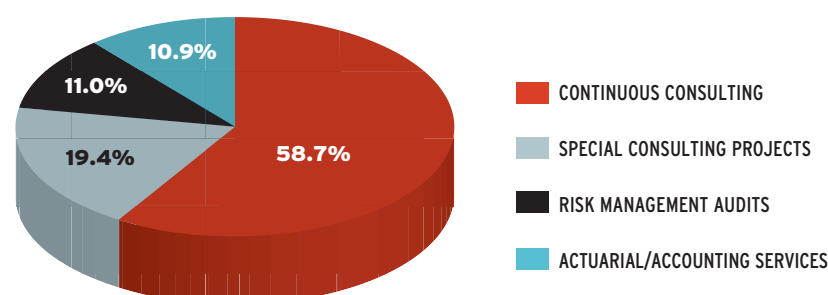
BREAKDOWN OF PROFESSIONAL STAFF

Risk management professionals for all companies listed in the directory



BREAKDOWN OF REVENUES

Revenue sources for all companies listed in the directory



Source: BI survey. Researched by Karen Tucker



INFORM Applications

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- ✓ Data Conversion ✓ Incident Investigation ✓ Loss Prevention Tracking
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*Rated
Excellent!*

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TOP 10 PROPERTY LOSS CONTROL CONSULTANTS

Ranked by 2010 gross revenues from unbundled property loss control consulting

RANK	Company/address	Phone/website	Unbundled property loss control consulting revenue	% of property loss control revenue from unbundled services	Total property loss control staff	Unbundled clients	Principal officer
1	ABSG Consulting Inc. 16855 Northchase Drive, Houston, Texas 77060	281-673-2800 www.absconsulting.com	\$205,400,000	100%	700	1,665	Tony Nassif, president/CEO-ABS Group
2	Arup 560 Mission St., Seventh Floor, San Francisco, Calif. 94105	415-957-9445 www.arup.com	\$58,280,000	100%	400	900	Andy Thompson, associate principal
3	Global Risk Consultants Corp. 100 Walnut Ave., Suite 501, Clark, N.J. 07066-1247	732-827-4400 www.globalriskconsultants.com	\$57,904,700	100%	349	1,014	William F. Ramonas, chairman/CEO
4	Aon Global Risk Consulting 200 E. Randolph St., Chicago, Ill. 60606	312-381-5063 www.aon.com	\$53,175,000	82%	320	1,500	Stephen Cross, CEO
5	Marsh Risk Consulting 1166 Ave. of the Americas, New York, N.Y. 10036	866-928-7475 www.marshriskconsulting.com , www.marsh.com	\$51,000,000	68%	250	1,500	John Merkovsky, managing director/ risk consulting global leader
6	Hughes Associates Inc. 3610 Commerce Drive, Suite 817, Baltimore, Md. 21227	410-737-8677 www.haifire.com	\$30,000,000	100%	100	250	Phil DiNenno, president
7	XL Global Asset Protection Services L.L.C. 100 Constitution Plaza, 12th Floor, Hartford, Conn. 06103	860-293-7901 www.xlgaps.com	\$27,900,000	68%	194	240	Timothy Heinze, managing director
8	AXA MATRIX Risk Consultants ¹ 3130 S. Tech Blvd., Miamisburg, Ohio 45342	937-886-0000 www.axa-matrixrc.com	\$20,500,000	75%	140	165	Walter P. Luker, CEO
9	EFI Global Inc. 8811 FM 1960 Bypass Road W., Suite 400, Humble, Texas 77338	281-358-4441 www.efiglobal.com	\$12,990,000	100%	253	50	Ted Cleveland, Metts Hardy, regional vps
10	Regional Reporting Inc. 90 John St., New York, N.Y. 10038	212-964-5973 www.regionalreporting.com	\$9,000,000	100%	250	300	Martin Myers, CEO

¹ Formerly MATRIX Risk Consultants Inc.

LARGEST BY TOTAL STAFF

Ranked by number of total staff assigned to property loss control

COMPANY	TOTAL STAFF
ABSG Consulting Inc.	700
Arup	400
Global Risk Consultants Corp.	349
Aon Global Risk Consulting	320
EFI Global Inc.	253
Marsh Risk Consulting	250
Regional Reporting Inc.	250
XL Global Asset Protection Services L.L.C.	194
Zurich Services Corp.	175
AXA MATRIX Risk Consultants ¹	140

¹ Formerly MATRIX Risk Consultants Inc.

LARGEST BY UNBUNDLED CLIENTS

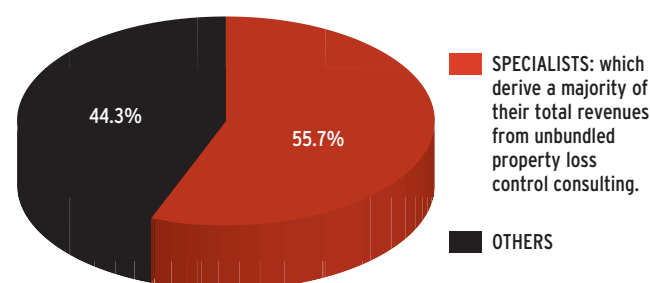
Ranked by number of unbundled clients

COMPANY	UNBUNDLED CLIENTS
ABSG Consulting Inc.	1,665
Aon Global Risk Consulting	1,500
Marsh Risk Consulting	1,500
Global Risk Consultants Corp.	1,014
Arup	900
Regional Reporting Inc.	300
Hughes Associates Inc.	250
XL Global Asset Protection Services L.L.C.	240
Gallagher Bassett Services Inc.	200
AXA MATRIX Risk Consultants ¹	165

¹ Formerly MATRIX Risk Consultants Inc.

REVENUES FROM SPECIALIST VS. OTHER PROPERTY LOSS CONTROL PROVIDERS

Percentages of revenue from property loss control consultants in BI's directory



STRENGTH & STABILITY

IN TURBULENT TIMES

Built on over 50 years of rock-solid risk control experience.

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- Boiler & Machinery Engineering
- Jurisdictional Boiler & Pressure Vessel Inspections
- Infrared Thermography
- Client Data Management System



Global Risk Consultants®

Business Insurance 2012 Calendar of Issues

January
<p>2 ● ❁ ▲ ◆ ■</p> <p>Legislative Outlook</p> <p>Ad/Materials Close: Dec. 21</p>
<p>9 ▲ ◆ ■</p> <p>Property/Casualty Insurance Renewals Report</p> <p>Bonus Distribution: JIF</p> <p>Ad/Materials Close: Dec. 28</p>
<p>16 ● ▲ ■</p> <p>Quarterly Technology Focus: Cloud Computing Risks</p> <p>Bonus Distribution: AAMGA</p> <p>Ad/Materials Close: Jan. 4</p>
<p>23 ● ▲ ◆ ■</p> <p>Theme Issue: Executive Risks</p> <p>Bonus Distribution: Plus D&O symposium, CIAB Legislative Leadership Forum, ABA/IRM</p> <p>Ad/Materials Close: Jan. 11</p>
<p>30 ● ■</p> <p>Captive Investment Management</p> <p>Bonus Distribution: WCF</p> <p>Ad/Materials Close: Jan. 18</p>
February
<p>6 ■ ●</p> <p>Industry Deep Dive: Manufacturing</p> <p>Ad/Materials Close: Jan. 25</p>
<p>13 ❁ ● ■</p> <p>Benefit Management & Communications Technology</p> <p>Ad Readership Study</p> <p>Ad/Materials Close: Feb. 1</p>
<p>20 ● ❁ ▲ ◆ ■</p> <p>Theme Issue: Self-Insurance for Mid-Market Firms</p> <p>Ad/Materials Close: Feb. 8</p>
<p>27 ▲ ◆ ■</p> <p>Specialty Risks</p> <p>Bonus Distribution: BI's Risk Management Summit, AAMGA, NAPLSO Mid-Year Workshop</p> <p>Ad/Materials Close: Feb. 15</p>

March
<p>5 ▲ ◆</p> <p>Innovation Awards</p> <p>Bonus Distribution: ERM Conference</p> <p>Ad closing: Feb. 22</p>
<p>12 ● ■</p> <p>Captives Trends</p> <p>Bonus Distribution: CICA</p> <p>Ad/Materials Close: Feb. 29</p>
<p>19 ● ▲ ◆ ■</p> <p>Theme Issue: Cyber Liability Risk Management</p> <p>Bonus Distribution: Cyber Risk Forum</p> <p>Ad closing: March 7</p>
<p>26 ❁ ▲ ◆</p> <p>Industry Financials, Year-End Results: Revenue/Profiles of Leading Companies</p> <p>Ad closing: March 14</p>
April
<p>2 ● ▲ ◆ ■</p> <p>RIMS Conference Preview</p> <p>Bonus Distribution: RIMS</p> <p>Ad/Materials Close: March 21</p>
<p>9 ■ ●</p> <p>Theme Issue: Workplace Safety</p> <p>Bonus Distribution: ASSE</p> <p>Ad/Materials Close: March 28</p>
<p>16 ● ▲ ◆ ■</p> <p>Risk Manager of the Year®</p> <p>Bonus Distribution: RIMS, BI's RMOY Award Breakfast</p> <p>Ad/Materials Close: April 4</p>
<p>23 ● ▲ ◆ ■</p> <p>RIMS Conference Report</p> <p>Ad/Materials Close: April 11</p>
<p>30 ▲ ■ ●</p> <p>Dispute Resolution Management</p> <p>Ad/Materials Close: April 18</p>

May
<p>7 ● ❁ ▲ ◆ ■</p> <p>Theme Issue: Alternative Benefits Financing</p> <p>Bonus Distribution: BCC</p> <p>Ad/Materials Close: April 25</p>
<p>14 ▲ ◆</p> <p>Quarterly Technology Focus: Electronic Placement of Insurance</p> <p>Ad Readership study</p> <p>Bonus Distribution: ACORD LOMA, IRMI, NetDiligence</p> <p>Ad/Materials Close: May 2</p>
<p>21 ● ❁ ▲ ◆ ■</p> <p>Benefit Manager of the Year®</p> <p>Bonus Distribution: CIAB, World at Work</p> <p>Ad/Materials Close: May 9</p>
<p>28 ● ■</p> <p>Industry Deep Dive: Real Estate</p> <p>Bonus Distribution: ASSE</p> <p>Ad/Materials Close: May 16</p>
June
<p>4 ▲ ◆</p> <p>Public Entity Risk Management</p> <p>Bonus Distribution: PRIMA, NetDiligence</p> <p>Ad/Materials Close: May 23</p>
<p>11 ● ▲ ◆ ■</p> <p>Theme Issue: Emerging Market Growth Risks</p> <p>Bonus Distribution: AIRMIC, IIS</p> <p>Ad/Materials Close: May 30</p>
<p>18 ● ▲ ◆ ■</p> <p>Product Liability</p> <p>Ad/Materials Close: June 6</p>
<p>25 ● ■</p> <p>Industry Deep Dive: Hospitals and Health Care</p> <p>Bonus Distribution: SHRM</p> <p>Ad/Materials Close: June 13</p>

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Business Insurance 2012 Calendar of Issues

July

2-9 ▲ ◆ ■

Property/Casualty Insurance Midyear Market Report

Ad/Materials Close: June 20

16 ❁ ▲ ◆

Broker Trends & Profiles

Ad/Materials Close: July 2

23 ● ▲ ◆ ■

Theme issue: Exploring the Risk of Going Green

Ad/Materials Close: July 11

30 ▲ ◆

Catastrophe Management

Ad/Materials Close: July 18

August

6 ❁ ▲ ◆ ■

Pharmacy Benefit Management

Bonus Distribution: VCIA

Ad/Materials Close: July 25

13 ● ▲ ◆ ■

Theme Issue: Workers Comp

Ad Readership Study

Ad/Materials Close: Aug. 1

20-27 ▲ ◆

Industry Financials, Midyear Results

Ad/Materials Close: Aug. 8

Increased weekly circulation for issues where bonus distribution is indicated. Editorial content and bonus distributions are subject to change, visit BusinessInsurance.com for calendar updates.

*Last advertising forms close in Chicago on Wednesday, 12 days preceding issue date; due to holidays and production scheduling, certain issues may close early.

September

3 ● ■ ◆

Insurer Capital Management

Bonus Distribution: RVS

Ad/Materials Close: Aug. 22

10 ● ▲ ◆ ■

Theme Issue: Risk Management

Bonus Distribution: Candian RIMS

Ad/Materials Close: Aug. 29

17 ▲ ◆

Global Programs Reinsurance: Rendez-Vous Report

Bonus Distribution: IUMI

Ad/Materials Close: Sept. 5

24 ● ■

Quarterly Technology Focus: Enterprise Risk Management 2.0

Ad/Materials Close: Sept. 12

October

1 ● ■

Middle Market Risks & Local/ Regional Broker Leaders

Bonus Distribution: CIAB, SIIA, NRRA

Ad/Materials Close: Sept. 19

8 ▲ ◆

Excess & Surplus Lines Report

Bonus Distribution: NAPSL0
ASHRM, JIF

Ad/Materials Close: Sept. 26

15 ▲ ◆ ■

Theme Issue: Brokers & Insurers

Ad/Materials Close: Oct. 3

22 ◆

Reinsurance: Trends & Issues

Bonus Distribution: PCI

Ad/Materials Close: Oct. 10

29 ● ■

Quarterly Technology Focus: Claims Management Solutions

Bonus Distribution: TMPAA

Ad/Materials Close: Oct. 17

November

5 ▲ ●

Employment Liability Risk Management

Bonus Distribution: PLUS

Ad/Materials Close: Oct. 24

12 ● ■

Industry Deep Dive: Construction

Bonus Distribution: IRMI

Ad Readership Study

Ad/Materials Close: Oct. 31

19 ▲ ◆

Buyers Choice Awards

Ad/Materials Close: Nov. 7

26 ▲ ◆

Theme Issue: Mid-Market Executive

Ad/Materials Close: Nov. 14

December

3 ❁ ▲ ◆

Women to Watch

Bonus Distribution: BI's
Women to Watch Workshop

Ad/Materials Close: Nov. 21

10 ● ❁ ▲ ◆ ■

Theme Issue: Benefit Management Risks

Ad/Materials Close: Nov. 26

17 ❁ ▲ ● ■

Market Sourcebook

Ad/Materials Close: Dec. 5

24-31 ❁ ▲ ◆

Year in Review

Ad/Materials Close: Dec. 12

Target Markets

- Corporate C-suite
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- ▲ Brokers
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- Middle Market

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TOP 10 UNDERGRADUATE RISK MANAGEMENT & INSURANCE SCHOOLS

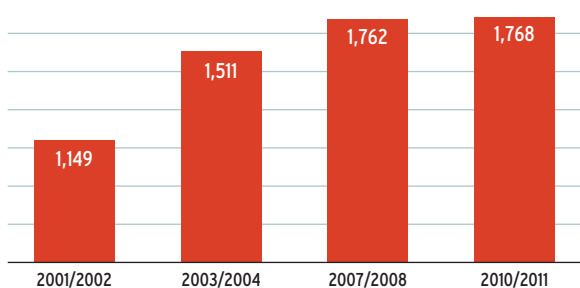
Ranked by number of students in RMI major program

RANK	University	Undergraduate department/website	Students in undergraduate RMI major program ¹	Graduates with major in RMI ²	Number of courses ¹
1	Temple University	Fox School of Business, Department of Risk, Insurance and Healthcare Management http://sbm.temple.edu/dept/rihm	450	100	9
2	University of Georgia	Terry College of Business, Department of Insurance, Legal Studies and Real Estate www.terry.uga.edu/insurance	299	129	9
3	University of Wisconsin-Madison	Wisconsin School of Business, Actuarial Science, Risk Management and Insurance Department www.bus.wisc.edu/asrmi/	183	91	11
4	Illinois State University	Katie School of Insurance and Financial Services, Finance, Insurance and Law Department www.katieschool.org	152	65	11
5	Florida State University	College of Business, Risk Management/Insurance, Real Estate and Legal Studies www.cob.fsu.edu/rmi	142	53	9
6	Georgia State University	Department of Risk Management and Insurance www.rmi.gsu.edu	127	44	10
7	Appalachian State University	Walker College of Business, Department of Finance, Banking and Insurance www.insurance.appstate.edu	111	55	10
8	University of Mississippi	School of Business Administration, Department of Finance www.olemissbusiness.com/insurance	103	51	5
8	Mississippi State University	College of Business and Industry, Department of Finance and Economics http://www.business.msstate.edu/finance_and_economics/insurance.php	103	74	7
10	St. John's University	Peter J. Tobin College of Business, School of Risk Management, Insurance and Actuarial Science www.stjohns.edu/srm	98	16	9

¹ School year 2010/2011. ² School year 2009/2010.

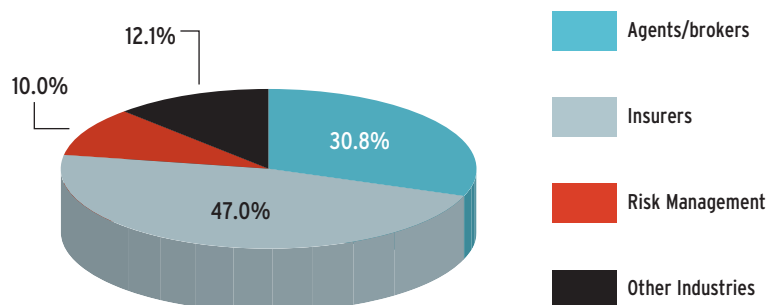
ENROLLMENT GROWS

Enrollment in risk management and insurance programs has grown during the past decade, where the number of students in major programs at the top 10 risk management and insurance schools has grown 54% since 2001/2002.



POST-GRADUATE JOBS

Sectors entered by graduates of RMI school undergraduate programs, for all schools listed in BI's directory



Source: BI survey. Researched by Kevin Edison

LARGEST GRADUATE RISK MANAGEMENT AND INSURANCE SCHOOLS

Ranked by number of students enrolled in graduate studies during the 2010/2011 school year*

RANK	University Department	Students enrolled
1	ST. JOHN'S UNIVERSITY Peter J. Tobin College of Business, School of Risk Management, Insurance and Actuarial Science	98
2	FLORIDA STATE UNIVERSITY College of Business, Risk Management/Insurance, Real Estate and Legal Studies	64
3	GEORGIA STATE UNIVERSITY Department of Risk Management and Insurance	59
4	UNIVERSITY OF PENNSYLVANIA Wharton School, Insurance and Risk Management Department	38
5	TEMPLE UNIVERSITY Fox School of Business, Department of Risk, Insurance and Healthcare Management	25

*Includes both master's and Ph.D. programs.

GRADUATES OF RMI MASTER'S PROGRAMS

Ranked by number of graduates at the master's level for the 2009/2010 school year

RANK	University Department	Graduates at master's level
1	ST. JOHN'S UNIVERSITY Peter J. Tobin College of Business, School of Risk Management, Insurance and Actuarial Science	44
2	FLORIDA STATE UNIVERSITY College of Business, Risk Management/Insurance, Real Estate and Legal Studies	18
3	GEORGIA STATE UNIVERSITY Department of Risk Management and Insurance	16
4	UNIVERSITY OF GEORGIA Terry College of Business, Department of Insurance, Legal Studies and Real Estate	12
5	TEMPLE UNIVERSITY Fox School of Business, Department of Risk, Insurance and Healthcare Management	5

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Risk Management Magazine
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"The Olivet College Alpha Alpha Chapter insurance society is one of three superior chapters in the U.S. and Canada"
Insurance Risk Management
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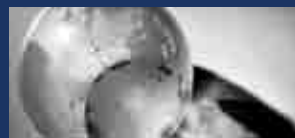
"Olivet College has the 8th largest undergraduate RMI program in the U.S."
Business Insurance
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LEGAL NOTICE

IN THE MATTER OF THE COMPANIES ACT 1981 (THE "ACT") AND IN THE MATTER OF THE AMALGAMATION OF EMBARQ RISK (BERMUDA) LIMITED AND WESTERN RE, INC.

NOTICE IS HEREBY GIVEN that Embarq Risk (Bermuda) Limited, a Bermuda exempted company and Western Re, Inc., a Vermont corporation, intend to amalgamate and continue in the State of Vermont, United State of America, pursuant to the provisions of Section 104B of the Act, and continue as Western Re, Inc. a Vermont corporation.

Downs Rachlin Martin PLLC
Attorneys for the Applicant

LEGAL NOTICE

IN THE MATTER OF THE LIQUIDATION OF U.S. CAPITAL INSURANCE COMPANY Supreme Court County of New York Index No.: 403176/97

NOTICE

Pursuant to an order of the Supreme Court of the State of New York, County of New York (the "Court"), entered November 20, 1997 ("Liquidation Order"), the then-Superintendent of Insurance of the State of New York and his successors in office were appointed as liquidator ("Liquidator") of U.S. Capital Insurance Company ("U.S. Capital") and, as such, has been directed to take possession of U.S. Capital's property, liquidate its business and affairs, and dissolve its corporate charter pursuant to Article 74 of the New York Insurance Law ("Insurance Law"). The Superintendent of Financial Services of the State of New York has now succeeded the Superintendent of Insurance as Liquidator of U.S. Capital. The Liquidator has, pursuant to Insurance Law Article 74, appointed Jonathan L. Bing, Special Deputy Superintendent ("Special Deputy"), as his agent to liquidate the business of U.S. Capital. The Special Deputy carries out his duties through the New York Liquidation Bureau, 110 William Street, New York, New York 10038. The Liquidator has submitted to the Court a verified petition ("Verified Petition") seeking an order: (i) approving the Liquidator's initial report on the status of the liquidation of U.S. Capital ("Initial Report") and the financial transactions delineated therein; (ii) authorizing the continued payment of administrative costs and expenses; (iii) authorizing the Liquidator to distribute U.S. Capital's assets, consistent with this Court's orders and the priorities set forth in Insurance Law Section 7434, to those creditors of U.S. Capital with allowed claims, to the extent that, in the Liquidator's discretion, sufficient funds are available; (iv) extending immunity to the Superintendent in his capacity as Liquidator of U.S. Capital, and his successors in office and their agents and employees, for any cause of action of any nature against them, individually or jointly, for any act or omission when acting in good faith, in accordance with the orders of this Court, or in the performance of their duties pursuant to Insurance Law Article 74; and (v) granting such other and further relief as this Court deems appropriate and just.

A hearing is scheduled on the Verified Petition on the 10th day of January, 2012, at 10 a.m., before the Honorable Richard B. Lowe III, JSC, New York Supreme Court at the Courthouse, IAS Part 56, Room 408, 60 Centre Street, New York, New York 10007. If you wish to object to the Verified Petition, you must serve a written statement setting forth your objections and all supporting documentation upon the Liquidator and Clerk of the Court, at least seven business days prior to the hearing. Service on the Liquidator shall be made by first class mail at the following address:

Superintendent of Financial Services of the State of New York as Liquidator of U.S. Capital Insurance Company
110 William Street
New York, New York 10038
Attention: John Pearson Kelly
General Counsel

The Verified Petition and Initial Report are available for inspection at the above address. In the event of any discrepancy between this notice and the documents submitted to Court, the documents control.

Requests for further information should be directed to the New York Liquidation Bureau, Creditor and Ancillary Operations Division, at (212) 341-6665.

Dated: December 5, 2011
Benjamin M. Lawsky
Superintendent of Financial Services of the State of New York as Liquidator of U.S. Capital Insurance Company

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TOP 10 EMPLOYEE ASSISTANCE PROGRAM PROVIDERS

Ranked by number of lives covered as of June 30, 2011

RANK	Company/address	Phone/website	Total lives covered	Employer clients	Total salaried employees	Total contracted professionals	Principal officer
1	ComPsych Corp. NBC Tower, 455 Cityfront Plaza Drive, Chicago, Ill. 60611	800-851-1714 www.compsych.com	39,516,000	15,230	496	46,000	Dr. Richard A. Chaifetz, chairman/CEO
2	OptumHealth Behavioral Solutions 425 Market St., 27th Floor, San Francisco, Calif. 94105-2426	866-427-6845 www.optumhealth.com	22,900,000	1,474	427	108,444	Andy Sekel, CEO
3	Aetna Inc. 151 Farmington Ave., Hartford, Conn. 06156	877-238-6200 www.aetna.com	20,856,320	3,000	284	41,015	Louise Murphy, president-Aetna Behavioral Health L.L.C.
4	Ceridian Health & Productivity Solutions 3311 E. Old Shakopee Road, Minneapolis, Minn. 55425	925-853-8100 www.ceridian.com	20,001,359	1,803	574	9,014	Myron Blackmon, senior vp
5	Magellan Health Services Inc. 55 Nod Road, Avon, Conn. 06001-3819	860-507-1900 www.magellanhealth.com	12,500,000	932	3,032	17,280	Dr. Rene Lerer, president/CEO
6	Bensinger, DuPont & Associates 134 N. LaSalle St., Suite 2200, Chicago, Ill. 60602	312-726-8620 www.bensingerdupont.com	10,260,446	2,736	76	19,250	Peter Bensinger, president/CEO
7	CIGNA Behavioral Health 11095 Viking Drive, Suite 500, Eden Prairie, Minn. 55344	952-996-2426 www.cignabehavioral.com	8,925,000	820	51	22,000	Pat Brown, vp-health management operations
8	MHN Inc. 2370 Kerner Blvd., San Rafael, Calif. 94901	800-327-2133 www.mhn.com	7,700,000	805	790	44,000	Juanell Hefner, president/CEO
9	ACI Specialty Benefits Corp. 6480 Weathers Place, Suite 300, San Diego, Calif. 92121	800-932-0034 www.acispecialtybenefits.com	7,250,112	744	98	45,528	Dr. Ann D. Clark, CEO
10	Charles Nechtem Associates Inc. 595 Bay Isles Road, Suite 115, Longboat Key, Fla. 34228	866-327-2040 www.charlesnechtem.com	6,953,982	1,365	219	268,964	Charles Nechtem, president

LARGEST EAP PROVIDERS BY REVENUE

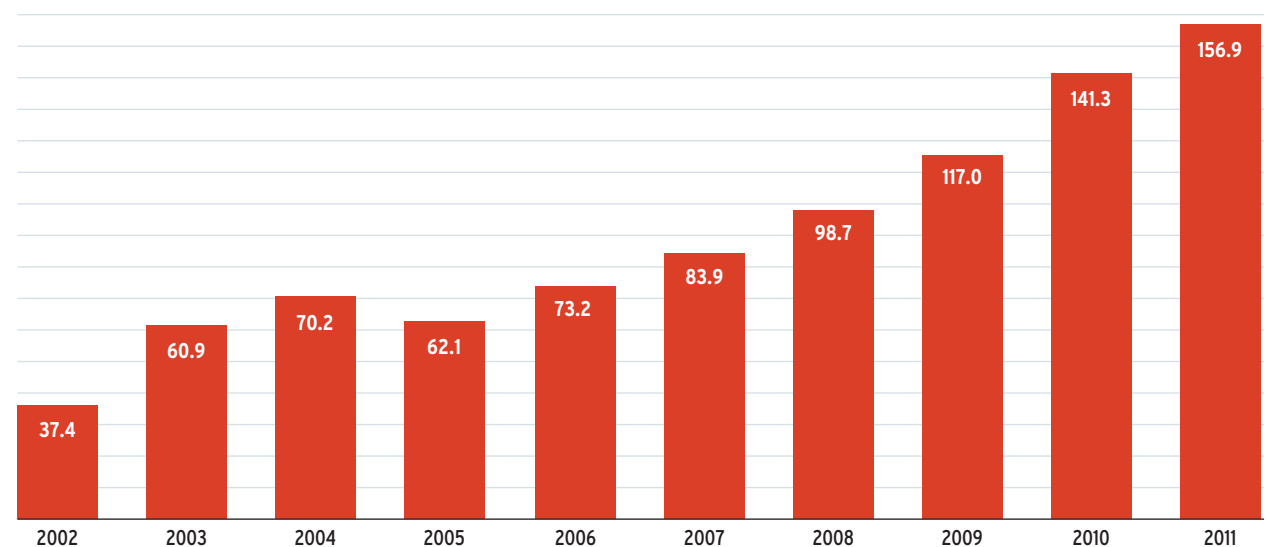
COMPSYCH CORP.	\$204,000,000
OPTUMHEALTH BEHAVIORAL SOLUTIONS	\$129,000,000
CERIDIAN HEALTH & PRODUCTIVITY SOLUTIONS	\$101,568,969
MAGELLAN HEALTH SERVICES INC.	\$94,800,000
AETNA INC.	\$72,645,400

LARGEST EAP PROVIDERS BY EMPLOYER CLIENTS

COMPSYCH CORP.	15,230
AETNA INC.	3,000
BENSINGER, DUPONT & ASSOCIATES	2,736
CERIDIAN HEALTH & PRODUCTIVITY SOLUTIONS	1,803
OPTUMHEALTH BEHAVIORAL SOLUTIONS	1,474

GROWTH OF EMPLOYEE ASSISTANCE PROGRAMS

The number of total lives covered by the top 10 EAPs has grown by 318% since 2002. Figures in millions.



Source: BI survey. Researched by Karen Tucker

Business Insurance

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December 19 & 26, 2011

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