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FORTUNE

Fortune 500

RANKING AMERICA'S BIGGEST COMPANIES

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COMPLIMENTS OF
W. R. BERKLEY
#402

Largest U.S. Corporations

RANK 2019	2018		REVENUES		PROFITS			ASSETS		STOCKHOLDERS' EQUITY	
			\$millions	% change from 2018	\$millions	Rank	% change from 2018	\$millions	Rank	\$millions	Rank
395	415	CITIZENS FINANCIAL GROUP Providence, R.I.	8,066.0	9.7	1,791.0	161	4.1	165,733.0	54	22,201.0	83
396	407	RAYMOND JAMES FINANCIAL St. Petersburg, Fla. ²	8,023.0	7.3	1,034.0	235	20.7	38,830.0	184	6,581.0	242
397	385	FOOTLOCKER New York, N.Y. ¹	8,005.0	0.8	491.0	335	(9.2)	6,589.0	432	2,473.0	372
398	391	HERSHEY Hershey, Pa.	7,986.3	2.5	1,149.7	225	(2.4)	8,140.4	404	1,739.2	404
399	387	ZIMMER BIOMET HOLDINGS Warsaw, Ind.	7,982.2	0.6	1,131.6	227	—	24,638.7	242	12,388.1	153
400	*	CINCINNATI FINANCIAL Fairfield, Ohio	7,924.2	46.5	1,997.4	151	595.6	25,407.9	236	9,864.4	192
401	421	WESTERN & SOUTHERN FINANCIAL GROUP Cincinnati, Ohio	7,920.5	9.9	244.9	387	(50.5)	54,702.7	138	5,786.8	265
402	397	W.R. BERKLEY Greenwich, Conn.	7,902.2	2.7	681.9	298	6.4	26,643.4	231	6,074.9	251
403	416	MOTOROLA SOLUTIONS Chicago, Ill.	7,887.0	7.4	868.0	256	(10.1)	10,642.0	378	(700.0)	485
404	367	THOR INDUSTRIES Elkhart, Ind. ¹⁵	7,864.8	(5.6)	133.3	415	(69.0)	5,660.4	449	2,084.4	390
405	450	REGENERON PHARMACEUTICALS Tarrytown, N.Y.	7,863.4	17.2	2,115.8	142	(13.4)	14,805.2	328	11,089.7	171
406	420	SPIRIT AEROSYSTEMS HOLDINGS Wichita, Kans.	7,863.1	8.9	530.1	327	(14.1)	7,606.0	411	1,761.4	402
407	414	J.M. SMUCKER Orrville, Ohio ⁴⁹	7,838.0	6.5	514.4	330	(61.6)	16,711.3	306	7,970.5	221
408	392	PPL Allentown, Pa.	7,769.0	(0.2)	1,746.0	167	(4.4)	45,680.0	159	12,991.0	145
409	430	INSIGHT ENTERPRISES Tempe, Ariz. ⁵⁰	7,731.2	9.2	159.4	407	(2.6)	4,178.2	471	1,160.3	438
410	404	QUEST DIAGNOSTICS Secaucus, N.J.	7,726.0	2.6	858.0	259	16.6	12,843.0	355	5,641.0	269
411	413	KEYCORP Cleveland, Ohio	7,694.0	4.1	1,717.0	169	(8.0)	144,988.0	62	17,038.0	108
412	347	VERITIV Atlanta, Ga.	7,659.4	(11.9)	(29.5)	444	—	2,511.1	496	536.2	465
413	320	DCP MIDSTREAM Denver, Colo. ^P	7,625.0	(22.4)	17.0	438	(94.3)	14,127.0	337	6,605.0	241
414	410	AMERICAN TOWER Boston, Mass. ^R	7,580.3	1.9	1,887.8	157	52.7	42,801.6	169	5,055.4	285
415	423	GRAYBAR ELECTRIC St. Louis, Mo.	7,523.9	4.5	144.5	410	0.8	2,517.7	495	892.9	450
416	398	WEC ENERGY GROUP Milwaukee, Wis.	7,523.1	(2.0)	1,134.0	226	7.1	34,951.8	193	10,113.4	181

DEFINITIONS AND EXPLANATIONS

METHODOLOGY Companies are ranked by total revenues for their respective fiscal years. Included in the survey are companies that are incorporated in the U.S. and operate in the U.S. and file financial statements with a government agency. This includes private companies and cooperatives that file a 10-K or a comparable financial statement with a government agency, and mutual insurance companies that file with state regulators. It also includes companies that file with a government agency but are owned by private companies, domestic or foreign, that do not file such financial statements. Excluded are private companies not filing with a government agency; companies incorporated outside the U.S.; and U.S. companies consolidated by other companies, domestic or foreign, that file with a government agency. Also excluded are companies that failed to report full financial statements for at least three-quarters of the current fiscal year. Percent change calculations for revenue, net income,

and earnings per share are based on data as originally reported. They are not restated for mergers, acquisitions, or accounting changes. The only changes to the prior years' data are for significant restatement owing to reporting errors that require a company to file an amended 10-K.

REVENUES Revenues are as reported, including revenues from discontinued operations when published. If a spinoff is on the list, it has not been included in discontinued operations. Revenues for commercial banks include interest and noninterest revenues. Revenues for insurance companies include premium and annuity income, investment income, and capital gains or losses, but exclude deposits. Revenue figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before Jan. 31, 2020. Unless otherwise noted, all figures are for the year ended Dec. 31, 2019.

PROFITS Profits are shown after taxes, extraordinary credits

or charges, cumulative effects of accounting changes, and noncontrolling interests (including subsidiary preferred dividends) but before preferred dividends of the company. Figures in parentheses indicate a loss. Profit declines of more than 100% reflect swings from 2018 profits to 2019 losses. Profits for real estate investment trusts, partnerships, and cooperatives are reported but are not comparable with those of the other companies on the list because they are not taxed on a comparable basis. Profits for mutual insurance companies are based on statutory accounting.

BALANCESHEET Assets are the company's year-end total. Total stockholders' equity is the sum of all capital stock, paid-in capital, and retained earnings at the company's year-end. Excluded is equity attributable to noncontrolling interests. Also excluded is redeemable preferred stock whose redemption is either mandatory or outside the company's control. Dividends paid on such stock have been subtracted from the profit figures used in calculating return on equity.

MARKET VALUE 3/31/20		PROFITS AS % OF ...					EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 2019	
\$ millions	Rank	Revenues %	Rank	Assets %	Rank	Stockholders' equity %	Rank	2019 \$	% change from 2018	2009-2019 annual growth rate %	Rank	2019 %	Rank	2009-2019 annual rate %			Rank
8,040.0	295	22.2	56	1.1	386	8.1	342	3.81	8.2	—		42.0	132	—		9	395
8,802.7	280	12.9	124	2.7	315	15.7	203	7.17	24.7	18.7	63	22.2	277	15.8	142	54	396
2,297.4	402	6.1	271	7.5	130	19.9	150	4.50	(3.4)	31.1	19	(24.4)	448	16.3	135	56	397
27,791.8	151	14.4	107	14.1	33	66.1	24	5.46	(2.2)	11.1	137	40.2	143	17.9	103	21	398
20,891.4	181	14.2	110	4.6	226	9.1	332	5.47	—	5.1	218	45.4	106	10.5	262	40	399
12,241.5	241	25.2	37	7.9	116	20.2	148	12.10	591.4	16.4	81	39.0	157	19.4	78	37	400
—		3.1	351	0.4	419	4.2	398	—	—	—		—		—		34	401
9,569.1	271	8.6	203	2.6	321	11.2	281	3.52	5.6	11.0	143	43.7	116	17.8	106	37	402
22,802.9	168	11.0	151	8.2	111	—		4.95	(11.9)	—		42.3	126	19.7	72	44	403
2,328.3	401	1.7	399	2.4	332	6.4	369	2.47	(69.7)	23.1	40	46.4	94	11.6	231	43	404
53,721.6	92	26.9	30	14.3	29	19.1	159	18.46	(13.3)	—		0.5	404	31.6	7	48	405
2,506.5	397	6.7	248	7.0	145	30.1	81	5.06	(10.4)	14.0	113	1.7	398	14.1	177	2	406
12,658.2	231	6.6	259	3.1	295	6.5	368	4.52	(61.6)	3.8	233	14.9	336	8.0	303	21	407
18,949.6	194	22.5	53	3.8	256	13.4	234	2.37	(8.1)	8.2	179	33.7	195	6.9	324	63	408
1,485.7	423	2.1	387	3.8	257	13.7	228	4.43	(2.6)	19.8	59	72.5	27	19.9	67	33	409
10,716.4	251	11.1	150	6.7	155	15.2	209	6.28	18.7	5.0	221	31.2	217	7.7	312	27	410
10,057.8	260	22.3	55	1.2	376	10.1	310	1.62	(5.3)	—		42.4	125	16.3	134	9	411
126.9	466	(0.4)	444	(1.2)	454	(5.5)	438	(1.84)	—	—		(21.2)	444	—		65	412
847.9	446	0.2	435	0.1	438	0.3	422	(1.05)	(272.1)	—		3.5	387	6.3	334	49	413
96,444.0	51	24.9	39	4.4	236	37.3	59	4.24	53.1	21.4	46	48.0	90	19.9	70	52	414
—		1.9	391	5.7	184	16.2	191	6.41	0.6	14.1	110	—		—		65	415
27,799.2	150	15.1	96	3.2	284	11.2	283	3.58	7.2	8.3	177	36.9	172	17.8	107	63	416

EMPLOYEES The figure shown is a fiscal year-end number as published by the company in its annual report. Where the breakdown between full- and part-time employees is supplied, a part-time employee is counted as one-half of a full-time employee.

EARNINGS PER SHARE The figure shown for each company is the diluted earnings-per-share figure that appears on the income statement. Per-share earnings are adjusted for stock splits and stock dividends. Though earnings-per-share numbers are not marked by footnotes, if a company's profits are footnoted it can be assumed that earnings per share are affected as well. The five-year and 10-year earnings-growth rates are the annual rates, compounded.

TOTAL RETURN TO INVESTORS Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 2019 of stock owned at the end of 2009, 2014, and 2018.

It has been assumed that any proceeds from cash dividends and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occurred; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Total-return percentages shown are the returns received by the hypothetical investor described above. The five-year and 10-year returns are the annual rates, compounded.

MEDIANS No attempt has been made to calculate median figures in the tables for groups of fewer than four companies. The medians for profit changes from 2018 to 2019 do not include companies that lost money in 2018 or lost money in both 2018 and 2019, because no meaningful percentage changes can be calculated in such cases.

CREDITS This Fortune 500 Directory was prepared under the direction of list editor Scott DeCarlo. Income statement

and balance sheet data provided by the companies were reviewed and verified against published earnings releases, 10-K filings, and annual reports by reporter Douglas G. Elam and accounting specialist Rhona Altschuler. Markets editor Kathleen Smyth used those same sources to check the data for earnings per share. In addition, we used data provided by Refinitiv and S&P Global Market Intelligence to calculate total return and market capitalization. The data verification process was aided substantially by information provided by S&P Global Market Intelligence.

FOOTNOTES

- ¹ A partnership.
- ² A real estate investment trust.
- ³ Figures are for fiscal year ended Jan. 31, 2020.
- ⁴ Figures are for fiscal year ended Sept. 30, 2019.
- ⁵ Figures are for fiscal year ended July 31, 2019.
- ⁶ Figures are for fiscal year ended April 30, 2019.
- ⁷ Acquired PCM (2018 rank: 938), Aug. 30, 2019.

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INDUSTRY NO. RANK	500rank	REVENUES \$mil.	PROFITS \$mil.	Rank	PROFITS AS % OF...		Stock holders'		
					Revenues	% Rank	equity	% Rank	
37 INSURANCE: PROPERTY AND CASUALTY (STOCK)					20 COMPANIES				
1	BERKSHIRE HATHAWAY	6	254,616	81,417	1	32	2	19	4
2	AMERICAN INTERNATIONAL GROUP	66	49,746	3,348	5	7	16	5	17
3	ALLSTATE	72	44,675	4,847	2	11	10	19	5
4	LIBERTY MUTUAL INS. GROUP*	77	43,228	1,044	13	2	20	4	20
5	PROGRESSIVE	86	39,022	3,970	4	10	11	29	1
6	UNITED SVCS. AUTO. ASSN.*	94	35,617	4,006	3	11	8	11	12
7	TRAVELERS	106	31,581	2,622	6	8	15	10	14
8	HARTFORD FINANCIAL SERVICES	160	20,740	2,085	8	10	12	13	11
9	LOEWS	212	14,931	932	14	6	17	5	18
10	AMERICAN FAMILY INS. GROUP*	254	12,633	456	19	4	19	5	19
11	ASSURANT	315	10,087	383	20	4	18	7	16

INDUSTRY NO. RANK	500rank	REVENUES \$mil.	PROFITS \$mil.	Rank	PROFITS AS % OF...		Stock holders'		
					Revenues	% Rank	equity	% Rank	
12	MARKEL	335	9,526	1,790	10	19	4	16	8
13	ALLEGHANY	351	9,041	858	16	9	13	10	15
14	FIDELITY NATIONAL FINANCIAL	375	8,469	1,062	11	13	6	20	3
15	AMERICAN FINANCIAL GROUP	383	8,237	897	15	11	9	14	10
16	CINCINNATI FINANCIAL	400	7,924	1,997	9	25	3	20	2
17	W.R. BERKLEY	402	7,902	682	18	9	14	11	13
18	OLD REPUBLIC INTERNATIONAL	427	7,214	1,056	12	15	5	18	6
19	FM GLOBAL*	447	6,743	2,479	7	37	1	17	7
20	FIRST AMERICAN FINANCIAL	476	6,202	707	17	11	7	16	9
TOTAL			628,135	116,640					
MEDIAN			11,360	1,426		11		14	

* A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.

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| Admiral Insurance | Berkley International do Brasil Seguros S.A. | Berkley Re Solutions |
| Berkley Accident and Health | Berkley International Fianzas México, S.A. | Berkley Re UK Limited |
| Berkley Agribusiness | Berkley International Puerto Rico, LLC | Berkley Renewable Energy |
| Berkley Alliance Managers | Berkley International Seguros S.A. | Berkley Risk |
| Berkley Argentina de Reasegoros S.A. | Berkley International Seguros Colombia S.A. | Berkley Select |
| Berkley Aspire | Berkley International Seguros México, S.A. | Berkley Southeast Insurance Group |
| Berkley Asset Protection | Berkley International Seguros S.A. (Uruguay) | Berkley Surety |
| Berkley Canada | Berkley Latin America and Caribbean Managers | Berkley Technology Underwriters |
| Berkley Custom Insurance | Berkley Life and Health Insurance Company | Carolina Casualty |
| Berkley Cyber Risk Solutions | Berkley Life Sciences | Continental Western Group |
| Berkley Deutschland | Berkley Luxury Group | Gemini Transportation Underwriters |
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