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N E W S R E L E A S E

Total Bank Insurance Revenue Up in First Half of 2006

FOR IMMEDIATE RELEASE – Radnor, PA, and Washington, DC, October 9, 2006 – The nation’s bank holding companies increased their total insurance revenue 1.1 percent to \$21.4 billion in the first half of 2006 from \$21.2 billion during the same period in 2005. CitiGroup (NY), Wells Fargo & Company (CA), Countrywide Financial Corporation (CA), and HSBC North America Holdings Inc. (IL) led all bank holding companies with significant banking activities in total insurance fee income in the first six months of 2006, according to findings released today by Michael White Associates and the American Bankers Insurance Association.

The findings are based on data reported to the Federal Reserve Board by 990 top-tier large bank holding companies (BHCs). The analysis measures the growth of the bank insurance business and provides some benchmarks that gauge bank insurance performance.

“While the industry’s growth in total insurance revenue slowed in the first half of 2006, insurance brokerage fee income rose rapidly,” said Valerie Barton, associate director of ABIA. “Larger banking organizations experienced exceptionally strong double-digit growth, much of which derived from organic growth in insurance brokerage fee income as agency integration and cross-selling accelerate.”

TOP 10 BANK HOLDING COMPANIES IN TOTAL INSURANCE INCOME				
YTD JUNE 30, 2006				
NATIONALLY				
RANK		TOTAL INSURANCE INCOME (\$ 000s)	BANK HOLDING COMPANY	STATE
1ST HALF 2006	End of 2005			
1	1	\$1,570,000	CITIGROUP INC.	NY
2	2	\$728,000	WELLS FARGO & COMPANY	CA
3	5	\$580,777	COUNTRYWIDE FINANCIAL CORPORATION	CA
4	3	\$533,204	HSBC NORTH AMERICA HLDNGS INC.	IL
5	4	\$464,000	JPMORGAN CHASE & CO.	NY
6	6	\$390,599	BB&T CORPORATION	NC
7	7	\$225,000	WACHOVIA CORPORATION	NC
8	8	\$219,425	BANK OF AMERICA CORPORATION	NC
9	10	\$85,274	GREATER BAY BANCORP	CA
10	11	\$84,700	NATIONAL CITY CORPORATION	OH

Ranking excludes MetLife, which did not have significant banking operations

Source: Michael White Associates and American Bankers Insurance Association

During the first six months of 2006, 644 bank holding companies (65 percent of all top-level BHCs reporting) earned some type of insurance-related revenue, compared to 1,395 in the first half of 2005. Fewer bank holding companies reported total insurance revenues because, earlier this year, the Federal Reserve redefined “small”

BHCs as those with less than \$500 million, instead of \$150 million, in consolidated assets. This reduced the total number of BHCs that must report detailed call report information by 1,300 and the number of BHCs that reported total insurance fee income in the first half of 2006 by 751. In addition, 81 BHCs reported earning some insurance underwriting fee income from underwriting or reinsurance activities.

The analysis includes a ranking of the top 50 bank holding companies on the basis of the absolute dollar amount of total insurance revenue (earnings from sales and underwriting) and on the basis of total insurance revenue as a percentage of the institution's total noninterest income. Other findings include:

- BHCs' insurance brokerage fee income climbed 23.1 percent from \$4.98 billion in the first half of 2005 to \$6.13 billion in the first half of 2006, as 639 bank holding companies (64.6 percent of all top-level large BHCs reporting) engaged in sales activities that produced insurance brokerage fee income.
- Joining the top 50 in total insurance revenue during the first half of 2006 were North Fork Bancorporation, Inc. (NY), R&G Financial Corporation (PR), and Susquehanna Bancshares, Inc. (PA). North Fork Bancorporation increased its rank in total insurance income the most, having jumped from 65th place at mid-2005 to 39th at June 30, 2006. R&G Financial Corporation also jumped fairly dramatically, rising from an unrated position in 2005 to 46th place on June 30, 2006.

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The American Bankers Insurance Association (ABIA) is the separately chartered insurance affiliate of the American Bankers Association (ABA) and is the only Washington, D.C.-based full service association for bank insurance interests. The ABIA's mission is to develop policy and provide advocacy for banks in insurance and to support bank insurance operations through research, education, compliance-assistance and peer group networking opportunities. ABIA Membership consists of banks, and their affiliated agencies, insurance companies, marketing, and administrative services suppliers, non-bank lending organizations and other firms involved in the bank affiliated insurance industry. Additional information on the ABIA can be found on the Internet at www.theabia.com.

Michael White Associates (MWA) is a bank insurance consulting firm headquartered in Radnor, PA, and at www.BankInsurance.com. Michael White's annual bank and bank holding company *Insurance & Investment Fee Income Reports*[™] provide a more comprehensive analysis of bank insurance, investment, and mutual fund and annuity fee income. Those reports are co-sponsored by DFC Group, Inc. and Symetra Financial. Additionally, the *MWA Fee Income Ratings Reports*[™] compare, rank and rate a particular financial institution's insurance or other noninterest fee income program nationally, regionally, statewide and in its asset-peer group. Copies of MWA's reports can be obtained from MWA by calling (610) 254-0440, or by visiting www.BankInsurance.com.

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