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N E W S R E L E A S E

Total Bank Insurance Revenue Up in First Half of 2007

FOR IMMEDIATE RELEASE – Radnor, PA, and Washington, DC, October 16, 2007 – The nation’s bank holding companies increased their total insurance revenue 1.0 percent to \$21.7 billion in the first half of 2007 from \$21.4 billion during the same period in 2006. CitiGroup (NY), Wells Fargo & Company (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 2007, 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 951 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 was slight in the first half of 2007,” said Valerie Barton, executive director of ABIA, “it was remarkable, especially when one considers that charter conversions and sales of bank agencies to nonbanks represented a loss close to \$700 million in BHC insurance income so far this year.”

TOP 10 BANK HOLDING COMPANIES IN TOTAL INSURANCE INCOME				
YTD JUNE 30, 2007				
NATIONALLY				
RANK		TOTAL INSURANCE INCOME (\$ 000s)	BANK HOLDING COMPANY	STATE
1ST HALF 2007	1ST HALF 2006			
1	1	\$1,684,000	CITIGROUP INC.	NY
2	2	\$831,000	WELLS FARGO & COMPANY	CA
3	4	\$456,316	HSBC NORTH AMERICA HOLDINGS INC.	IL
4	6	\$425,922	BB&T CORPORATION	NC
5	8	\$289,186	BANK OF AMERICA CORPORATION	NC
6	5	\$212,000	JPMORGAN CHASE & CO.	NY
7	7	\$155,000	WACHOVIA CORPORATION	NC
8	9	\$87,517	GREATER BAY BANCORP	CA
9	10	\$68,812	NATIONAL CITY CORPORATION	OH
10	12	\$54,934	REGIONS FINANCIAL CORPORATION	AL

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 2007, 627 bank holding companies (66 percent of all top-level large BHCs reporting) earned some type of insurance-related revenue, compared to 629 in the first half of 2006. In addition,

77 BHCs reported earning some insurance underwriting fee income from underwriting or reinsurance activities, down from 81 BHCs a year ago.

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 2.0 percent from \$6.13 billion in the first half of 2006 to \$6.26 billion in the first half of 2007, as 621 bank holding companies (65.3 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 2007 were Central Community Corporation (TX), Barclays Group US Inc. (DE), Stifel Financial Corp. (MO), Santander Bancorp (PR), The South Financial Group (SC), Bremer Financial Corporation (MN), and Valley National Bancorp (NJ). Central Community Corporation (TX) increased its rank in total insurance income the most, having jumped from 155th place at mid-2006 to 35th at June 30, 2007. Santander Bancorp and Bancwest Corporation also jumped fairly dramatically, rising, respectively, from the 61st and 36th positions in 2006 to 45th and 25th places on June 30, 2007.

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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. The *Michael White-Symetra Bank Fee Income Report* and *Michael White-Symetra Bank Holding Company Fee Income Report*TM provide more comprehensive analyses of bank insurance, investment, and mutual fund and annuity fee income. Symetra Financial sponsors those reports. Additionally, the *MWA Fee Income Ratings Reports*TM 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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