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N E W S R E L E A S E

**Banking’s Total Insurance Revenue Stays Level in 2007**

**FOR IMMEDIATE RELEASE** – Radnor, PA, and Washington, DC, April 15, 2008 – The nation’s bank holding companies (BHCs) experienced a slight increase of 0.5 percent in their total insurance revenue from \$43.5 billion in 2006 to \$43.7 billion in 2007. Citigroup, Inc. (NY), Wells Fargo & Company (CA), HSBC North America Holdings (IL), BB&T Corporation (NC), and Bank of America Corporation (NC) led all bank holding companies with significant banking activities in total insurance fee income in 2007, according to findings released today by Michael White Associates (MWA) and the American Bankers Insurance Association (ABIA). The findings are based on data reported to the Federal Reserve Board by top-tier BHCs. The analysis measures the banking industry’s insurance business and provides some benchmarks that gauge bank insurance performance.

“Among the top 50 in insurance revenue, the mean ratio of insurance revenue to noninterest income was 13.4% in 2007,” said Michael D. White, president of MWA. “For those BHCs engaged in them, insurance activities continue to make meaningful contributions to banking net operating revenues.”

**TABLE 1: TOP BANK HOLDING COMPANIES IN TOTAL INSURANCE INCOME  
AT YEAR-END DECEMBER 31, 2007  
NATIONALLY  
(In thousands of dollars)**

Rank Year-End 2007	Rank Year-End 2006	Total Insurance Income (\$ 000s)	Bank Holding Company Name	City	State
1	1	\$3,534,000	CITIGROUP INC.	NEW YORK	NY
2	2	\$1,530,000	WELLS FARGO & COMPANY	SAN FRANCISCO	CA
3	4	\$866,583	HSBC NORTH AMERICA HOLDINGS INC.	PROSPECT HEIGHTS	IL
4	5	\$853,779	BB&T CORPORATION	WINSTON-SALEM	NC
5	7	\$630,485	BANK OF AMERICA CORPORATION	CHARLOTTE	NC
6	6	\$425,000	JPMORGAN CHASE & CO.	NEW YORK	NY
7	8	\$282,000	WACHOVIA CORPORATION	CHARLOTTE	NC
8	9	\$133,617	NATIONAL CITY CORPORATION	CLEVELAND	OH
9	11	\$103,184	REGIONS FINANCIAL CORPORATION	BIRMINGHAM	AL
10	13	\$84,624	COMMERCE BANCORP, INC.	CHERRY HILL	NJ

Ranking excludes MetLife

Source: Michael White Associates and American Bankers Insurance Association

During 2007, 637 bank holding companies (or 68.1 percent of all top-level BHCs reporting) earned some type of insurance-related revenue, compared to 642 in 2006. BHC insurance brokerage fee income increased 1.0 percent from \$12.13 billion in 2006 to a record \$12.26 billion in 2007, as 632 bank holding companies (or 67.5 percent of all top-level BHCs reporting) engaged in sales activities that produced insurance brokerage fee income.

“Insurance brokerage fee income had been racing upward at a compound annual growth rate of 19.5 percent from 2001 through 2006,” said Valerie Barton, ABIA executive director. “It flattened out in 2007 due to

softening property-casualty premiums, changes in bank charters to thrifts that do not report insurance brokerage income, and a few sales of large property-casualty agencies by banks whose particular circumstances, strategic aims, and commitment to insurance had changed. Insurance brokerage remains healthy, and the prospects for a resumption of growth in bank insurance revenues are very positive.”

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:

- Joining the top 50 in total insurance revenue in 2007 were Barclays Group US Inc. (DE), Central Community Corporation (TX), Utrecht-America Holdings, Inc. (NY), Stifel Financial Corp. (MO), Santander Bancorp (PR), Leesport Financial Corp. (PA), Tompkins Financial (NY), First Bancorp (PR), and Valley National Bancorp (NJ).
- Utrecht-America Holdings, Inc. (NY) increased its rank in total insurance income the most, having jumped from 609<sup>th</sup> place at the end of 2006 to 33<sup>rd</sup> by year-end 2007. Central Community Corporation (TX) jumped 156<sup>th</sup> to 33<sup>rd</sup> place in the rankings. Also jumping two digit's worth of ranks were Huntington Bancshares (OH), Capital One Financial (VA), SunTrust Banks Inc. (GA), Bancwest Corporation (HI), and Tompkins Financial Corporation (NY).

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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](http://www.theabia.com).

Michael White Associates (MWA) is a bank insurance consulting firm headquartered in Radnor, PA, and at [www.BankInsurance.com](http://www.BankInsurance.com). The annual *Michael White-Symetra Bank and Bank Holding Company Fee Income Reports*<sup>™</sup> provide a more comprehensive analysis of bank insurance, securities brokerage, and mutual fund and annuity fee income. Symetra Financial sponsors those reports. Additionally, the *MWA Fee Income Ratings Reports*<sup>™</sup> 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](http://www.BankInsurance.com).

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