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N E W S R E L E A S E

**Michael White-ABIA Report  
BHC Insurance Revenue Up in First Half of 2008**

**FOR IMMEDIATE RELEASE** – Radnor, PA, and Washington, DC, October 13, 2008 – The nation’s bank holding companies increased their total insurance revenue 9.5 percent to \$23.7 billion in the first half of 2008 from \$21.7 billion during the same period in 2007. CitiGroup (NY), Wells Fargo & Company (CA), and BB&T Corporation (NC) led all bank holding companies with significant banking activities in total insurance fee income in the first six months of 2008, 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 946 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.

“The top 50 bank holding companies in insurance revenue attained a mean ratio of insurance to noninterest income of 14.3 percent,” said Valerie Barton, executive director of ABIA. “That level of Insurance Concentration demonstrates considerable contribution to BHCs’ noninterest income. Insurance consistently proves it is a valuable revenue-generating activity during good times and bad times. Those institutions that engage in it are glad to have the additional income for diversification of their revenue sources and for their bottom lines.”

TOP 10 BANK HOLDING COMPANIES IN TOTAL INSURANCE INCOME YTD JUNE 30, 2008 NATIONALLY				
RANK		TOTAL INSURANCE INCOME (\$ 000s)	BANK HOLDING COMPANY	STATE
1ST HALF 2008	1ST HALF 2007			
1	1	\$1,969,000	CITIGROUP INC.	NY
2	2	\$1,054,000	WELLS FARGO & COMPANY	CA
3	4	\$448,904	BB&T CORPORATION	NC
4	5	\$324,023	BANK OF AMERICA CORPORATION	NC
5	3	\$275,147	HSBC NORTH AMERICA HOLDINGS INC.	IL
6	6	\$203,000	JPMORGAN CHASE & CO.	NY
7	7	\$168,000	WACHOVIA CORPORATION	NC
8	9	\$66,525	NATIONAL CITY CORPORATION	OH
9	10	\$59,019	REGIONS FINANCIAL CORPORATION	AL
10	12	\$46,331	BANCORPSOUTH, INC.	MS

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 2008, 607 bank holding companies (64.2 percent of all top-level large BHCs reporting) earned some type of insurance-related revenue, compared to 627 in the first half of 2007. In addition, 67 BHCs reported earning some insurance underwriting fee income from underwriting or reinsurance activities, down from 77 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 3.0 percent from \$6.26 billion in the first half of 2007 to \$6.44 billion in the first half of 2008, as 603 bank holding companies (63.7 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 2008 were nine BHCs: National Penn Bancshares (PA), CoBiz Financial, Inc. (CO), Shore Bancshares, Inc. (MD), Encore Bancshares, Inc. (TX), Tompkins Financial Corporation (NY), VIST Financial Corp. (PA), First Bancorp (PR), Doral GP Ltd. (PR), and Comerica Incorporated (TX). Among the top 50, BBVA USA Bancshares, Inc. (TX) increased its rank in total insurance income the most, having jumped from 81<sup>st</sup> place at mid-2007 to 14<sup>th</sup> at June 30, 2008. Encore Bancshares, Inc. (TX) and Huntington Bancshares Inc. (OH) also jumped fairly dramatically, rising, respectively, from the 72<sup>nd</sup> and 42<sup>nd</sup> positions in 2007 to 41<sup>st</sup> and 12<sup>th</sup> places.

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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 *Michael White-Symetra Bank Fee Income Report* and *Michael White-Symetra Bank Holding Company Fee Income Report*<sup>™</sup> 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*<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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