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N E W S R E L E A S E

**Michael White-ABIA Report:
Without MetLife, Banking’s Total Insurance Revenue Increased in 2008**

FOR IMMEDIATE RELEASE – Radnor, PA, and Washington, DC, May 19, 2009 – The nation’s bank holding companies (BHCs) experienced an increase of 7.2 percent in their total insurance revenue from \$10.15 billion in 2007 to \$10.88 billion in 2008, when MetLife, which does not engage in significant banking activities, is excluded.

Citigroup, Inc. (NY), Wells Fargo & Company (CA), and Bank of America Corporation (NC) led all bank holding companies with significant banking activities in total insurance fee income in 2008, according to findings released today by Michael White Associates in conjunction with the American Bankers Insurance Association (ABIA). The findings are based on data reported to the Federal Reserve Board by large 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 the concentration of total insurance revenue to noninterest income was 18.6 percent in 2008. Among the top 50 in this Concentration Ratio, the mean was 49.9 percent,” said Michael D. White, President of MWA. “For those BHCs seriously engaged in them, insurance activities clearly continue to make meaningful contributions to banking noninterest income and net operating revenues.”

**TABLE 1: TOP BANK HOLDING COMPANIES IN TOTAL INSURANCE INCOME
AT YEAR-END DECEMBER 31, 2008
NATIONALLY
(In thousands of dollars)**

Rank Year-End 2008	Rank Year-End 2007	Total Insurance Income (\$ 000s)	Bank Holding Company Name	City	State
1	1	\$3,221,000	CITIGROUP INC.	NEW YORK	NY
2	2	\$1,830,000	WELLS FARGO & COMPANY	SAN FRANCISCO	CA
3	5	\$1,822,499	BANK OF AMERICA CORPORATION	CHARLOTTE	NC
4	4	\$928,449	BB&T CORPORATION	WINSTON-SALEM	NC
5	3	\$505,906	HSBC NORTH AMERICA HOLDINGS INC.	METTAWA	IL
6	6	\$396,000	JPMORGAN CHASE & CO.	NEW YORK	NY
7	9	\$117,982	REGIONS FINANCIAL CORPORATION	BIRMINGHAM	AL
8	11	\$87,072	BANCORPSOUTH, INC.	TUPELO	MS
9	14	\$75,595	SUNTRUST BANKS, INC.	ATLANTA	GA
10	21	\$72,625	HUNTINGTON BANCSHARES INCORPORATED	COLUMBUS	OH

Ranking excludes MetLife

Source: Michael White Associates and American Bankers Insurance Association

During 2008, 586 bank holding companies (or 66.6 percent of all large top-level BHCs reporting) earned some type of insurance-related revenue. While BHC insurance brokerage fee income decreased from a record high in 2007, the 31.8 percent increase in BHC insurance underwriting income (excluding MetLife, which does not engage in significant banking activities) to \$4.65 billion drove the industry's overall increase in total insurance income in 2008.

Total insurance income slowed in 2007 and declined in 2008 due to several factors including the continuing, long-lasting soft market in property-casualty insurance; sporadic, but seemingly more numerous instances of decreases in contingent commissions; a few bank-charter conversions to thrifts that do not report insurance brokerage income; the recent exclusion of all annuity commissions from the insurance brokerage data field; the conversion of some large BHC credit insurance underwriting operations to offerings of related non-insurance products like debt cancellation or debt suspension agreements; and some sales of insurance operations by a few big BHCs whose particular circumstances, strategic aims, and commitment to insurance had changed.

"Despite all this," said Valerie Barton, ABIA Executive Director, "BHCs managed to hold their own in the overall generation of total insurance income. Overall, the bank insurance industry remains healthy, and the prospects for a resumption of long-term growth in bank insurance revenues remain 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 2008 were National Penn Bancshares, Inc. (PA), CoBiz Financial Inc. (CO), The ANB Corporation (TX), Shore Bancshares, Inc. (MD), Doral Gp Ltd. (PR), 473 Broadway Holding Corporation (NY), Comerica Incorporated (TX), and Peoples Bancorp Inc. (OH).
- Among the top 50 nationally, Doral Gp Ltd. (PR) increased its rank in total insurance income the most, having jumped from 92nd place at the end of 2007 to 43rd by year-end 2008. National Penn Bancshares, Inc. (PA) and 473 Broadway Holding Corporation (NY) each jumped 40 rungs of the ladder, respectively, from 74th to 34th and 84th to 44th place in the rankings. Also jumping two digit's worth of ranks were BBVA USA Bancshares, Inc. (TX), Huntington Bancshares (OH), Barclays Group US Inc. (DE), CoBiz Financial Inc. (CO), The ANB Corporation (TX), Shore Bancshares, Inc. (MD) and Comerica Incorporated (TX).

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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 annual *Michael White-Prudential Bank Insurance Fee Income Report*[™] provides a comprehensive analysis of bank insurance brokerage and underwriting fee income. Prudential Financial sponsors that report. 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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