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P R E S S R E L E A S E

First-Quarter '09 Bank Insurance Brokerage Fee Income Up 15% from Fourth Quarter '08

FOR IMMEDIATE RELEASE – Radnor, PA, August 4, 2009 – First-quarter bank holding company (BHC) insurance brokerage income of \$3.03 billion was up 15.0% from \$2.63 billion in fourth quarter 2008, which marked the lowest point of quarterly insurance income since 2005, according to the *Michael White-Prudential Bank Fee Income Report*[™]. Despite this increase, BHC insurance brokerage fee income declined 5.7% to \$3.03 billion in first quarter 2009, down from a then-record \$3.21 billion in first quarter 2008. Thus far in 2009, 59.9% of BHCs engaged in insurance brokerage activities.

Compiled by Michael White Associates (MWA) since 2001 and sponsored for the first time by Prudential's Individual Life Insurance business, this report measures and benchmarks the banking industry's performance in generating insurance brokerage and underwriting fee income. Results are based on data from all 7,447 commercial and FDIC-supervised savings banks and 940 large top-tier bank holding companies operating on March 31, 2008.

TOP 12 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME YEAR-TO-DATE MARCH 31, 2009 Nationally

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2008 - 2009	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	1Q2009	1Q2008					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$483,000	\$443,000	9.03%	WELLS FARGO & COMPANY	CA	\$1,285,891,000	4.92%
2	\$250,000	\$460,000	-45.65%	CITIGROUP INC.	NY	\$1,822,578,000	2.12%
3	\$226,790	\$199,228	13.83%	BB&T CORPORATION	NC	\$143,424,861	26.21%
4	\$79,633	\$65,419	21.73%	BANK OF AMERICA CORPORATION	NC	\$2,323,415,453	0.39%
5	\$29,469	\$29,924	-1.52%	REGIONS FINANCIAL CORP.	AL	\$141,950,436	2.95%
6	\$22,985	\$43,115	-46.69%	HSBC NORTH AMERICA HOLDINGS	IL	\$401,824,818	0.40%
7	\$22,751	\$24,764	-8.13%	BANCORPSOUTH, INC.	MS	\$13,463,784	35.61%
8	\$21,452	N/A	N/A	AMERICAN EXPRESS COMPANY	NY	\$120,164,228	0.48%
9	\$21,149	\$19,822	6.69%	HUNTINGTON BANCSHARES INC.	OH	\$51,733,365	9.23%
10	\$15,000	\$18,000	-16.67%	JPMORGAN CHASE & CO.	NY	\$2,079,188,000	0.13%
11	\$15,000	N/A	N/A	GOLDMAN SACHS GROUP, INC.	NY	\$925,987,000	0.20%
12	\$14,843	\$15,919	-6.76%	TD BANKNORTH INC.	ME	\$128,655,155	6.01%

Source: *Michael White-Prudential Bank Insurance Fee Income Report*

Bank holding company insurance brokerage fee income consists of commissions and fees earned by a bank holding company or its subsidiary from insurance product sales and referrals of credit, life, health, property, casualty, and title insurance.

Among companies with significant banking activities as of March 31, 2009, Wells Fargo & Company (CA) topped the leader board with insurance brokerage earnings of \$483.0 million. Citigroup Inc. (NY) ranked second nationally with \$250.0 million in insurance brokerage fee income. BB&T Corporation (NC), which owns more

agencies than any other financial holding company, ranked third with \$226.8 million in insurance brokerage revenue in first quarter 2009.

Bank holding companies over \$10 billion in assets continued to have the highest participation (90.8%) in insurance brokerage activities. These BHCs produced \$2.82 billion in insurance fee income in first quarter 2009, 6.4% less than the \$3.02 billion they produced in first quarter 2008. These large bank holding companies accounted for 93.2% of all BHC insurance brokerage fee income earned in first quarter 2009.

“While the economy has had a negative impact on sales of insurance through banks, it’s important to note that insurance brokerage income was up substantially for first quarter 2009 and not far off from record highs in first and second quarters of 2008,” said Joan H. Cleveland, senior vice president, Business Development with Prudential’s Individual Life Insurance business.

Among BHCs with between \$1 billion and \$10 billion in assets, leaders in insurance brokerage income in first quarter 2009 included Eastern Bank Corporation (MA), Old National Bancorp (IN), Trustmark Corporation (MS), and Johnson Financial Group, Inc. (WI). BHCs of this size registered a 7.8% increase in insurance brokerage income to \$167.7 million in first quarter 2009, up from \$155.5 million in first quarter 2008.

Among BHCs with assets between \$500 million and \$1 billion, leaders were 473 Broadway Holding Corporation (NY), Texas Independent Bancshares (TX), and First Manitowoc Bancorp, Inc. (WI). The smallest community banks, those with assets less than \$500 million, were used as “proxies” for the smallest BHCs, which are not required to report insurance brokerage income. Leaders among bank proxies for small BHCs were Soy Capital Bank and Trust Company (IL), Spirit of America National Bank (OH), and Hoosac Bank (MA). (Not shown in the accompanying list of financial holding companies is MetLife, Inc., because it did not engage in significant banking activities.)

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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*[™] and *Michael White-ABIA Bank Annuity Fee Income Report*[™] provide, respectively, comprehensive analyses of bank insurance brokerage and bank annuity commission income. 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 reports can be ordered by calling (610) 254-0440, or by visiting www.BankInsurance.com.

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