



N E W S R E L E A S E

**Michael White-ABIA Report  
Total BHC Insurance Revenues Steady in First Half of 2009**

**FOR IMMEDIATE RELEASE** – Radnor, PA, and Washington, DC, October 27, 2009 – Total insurance revenue at the nation’s bank holding companies (BHC) remained steady at \$23.6 billion in the first half of 2009 compared to \$23.7 billion during the same period in 2008. GMAC (MI), 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 2009, 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 932 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 Concentration Ratio of total insurance revenue to noninterest income of 13.6 percent,” said Valerie Barton, executive director of ABIA. “Among the top 50 in this Concentration Ratio, the mean was 45.9 percent. “Those levels of Insurance Concentration demonstrate considerable contribution to BHCs’ noninterest income. Insurance consistently proves it is a valuable revenue-generating activity during good times and bad times.”

TOP 10 BANK HOLDING COMPANIES IN TOTAL INSURANCE INCOME YTD JUNE 30, 2009 NATIONALLY				
RANK		TOTAL INSURANCE INCOME (\$ 000s)	BANK HOLDING COMPANY	STATE
1ST HALF 2009	1ST HALF 2008			
1	N/A	\$1,734,000	GMAC INC.	MI
2	1	\$1,500,000	CITIGROUP INC.	NY
3	4	\$1,350,322	BANK OF AMERICA CORPORATION	NC
4	2	\$1,176,000	WELLS FARGO & COMPANY	CA
5	3	\$534,055	BB&T CORPORATION	NC
6	N/A	\$204,000	GOLDMAN SACHS GROUP, INC., THE	NY
7	6	\$202,000	JPMORGAN CHASE & CO.	NY
8	5	\$199,693	HSBC NORTH AMERICA HOLDINGS INC.	IL
9	N/A	\$198,309	AMERICAN EXPRESS COMPANY	NY
10	38	\$68,935	PNC FINANCIAL SERVICES GROUP, INC., THE	PA
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 2009, 581 large top-tier bank holding companies (62.3 percent of all top-level large BHCs reporting) earned some type of insurance-related revenue, compared to 568 in the first half of 2008.

In addition, 56 BHCs reported earning some insurance underwriting fee income from underwriting or reinsurance activities, up from 52 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 (Concentration Ratio). Other findings include:

- Insurance underwriting and reinsurance income increased 1.3 percent from \$17.3 billion at June 30, 2008, to \$17.5 billion in the first half of 2009, as 56 bank holding companies (6.0 percent of all top-level large BHCs reporting) engaged in sales activities that produced insurance underwriting fee income.
- Joining the top 50 in total insurance revenue during the first half of 2009 were nine BHCs: GMAC Inc. (MI), Goldman Sachs Group, Inc. (NY), American Express Company (NY), Discover Financial Services (IL), Armed Forces Benefit Association (VA), Morgan Stanley (NY), CIT Group Inc. (NY), and NBT Bancorp Inc. (NY). Except for NBT Bancorp, the other new entrants into the top 50 were all newly chartered bank holding companies. As a result of the entry of the new bank holding companies, all previously top-ranked BHCs declined in the rankings. NBT Bancorp Inc. (NY) increased its rank in total insurance income, having jumped from 129<sup>th</sup> place at mid-2008 to 40<sup>th</sup> at June 30, 2009.

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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-ABIA Bank Annuity Fee Income Report* and *Michael White-Prudential Bank Insurance Fee Income Report*<sup>™</sup> provide, respectively, more comprehensive analyses of bank annuity and insurance brokerage and underwriting fee income. The ABIA sponsors the former report, and Prudential Financial the latter. 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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