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

Michael White-Prudential Report Bank Insurance Brokerage Registers Record in 3 Quarters

FOR IMMEDIATE RELEASE – Radnor, PA, February 9, 2010 – Over the first three quarters of 2010, BHCs tallied a record \$9.73 billion in insurance brokerage fee income, up 7.0% from \$9.10 billion for the same period in 2009, according to the *Michael White-Prudential Bank Fee Income Report*[™]. Nonetheless, third-quarter bank holding company (BHC) insurance brokerage income was down 6.3% to \$2.86 billion compared to \$3.05 billion in third quarter 2009, hitting the lowest amount since fourth quarter 2008. Thus far in 2010, 63.9% of large top-tier BHCs engaged in insurance brokerage activities.

Compiled by Michael White Associates (MWA) and sponsored by The Prudential Insurance Company of America's Individual Life Insurance business, a proud member of the American Bankers Insurance Association (ABIA), 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 7,020 commercial and FDIC-supervised savings banks and 915 large top-tier bank holding companies operating on September 30, 2010. 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.

TOP 12 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME YEAR-TO-DATE SEPTEMBER 30, 2010 Nationally

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2009 - 2010	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	3Q2010	3Q2009					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,340,000	\$1,382,000	-3.04%	WELLS FARGO & COMPANY	CA	\$1,220,662,000	4.54%
2	\$1,321,000	\$771,000	71.34%	CITIGROUP INC.	NY	\$1,982,776,000	5.17%
3	\$712,834	\$699,922	1.84%	BB&T CORPORATION	NC	\$157,230,367	34.24%
4	\$211,000	\$115,000	83.48%	MORGAN STANLEY	NY	\$841,372,000	0.92%
5	\$148,473	\$84,746	75.20%	AMERICAN EXPRESS COMPANY	NY	\$144,853,158	0.97%
6	\$103,209	\$95,495	8.08%	DISCOVER FINANCIAL SERVICES	IL	\$61,620,705	7.73%
7	\$102,000	\$80,000	27.50%	GOLDMAN SACHS GROUP, INC.	NY	\$905,686,000	0.39%
8	\$84,000	\$106,000	-20.75%	ALLY FINANCIAL INC.	MI	\$173,182,000	1.20%
9	\$81,162	\$83,999	-3.38%	REGIONS FINANCIAL CORP.	AL	\$133,554,896	3.83%
10	\$70,000	\$65,000	7.69%	JPMORGAN CHASE & CO.	NY	\$2,139,511,000	0.19%
11	\$64,489	\$63,664	1.30%	BANCORPSOUTH, INC.	MS	\$13,589,893	37.13%
12	\$54,591	\$55,088	-0.25%	HUNTINGTON BANCSHARES, INC.	OH	\$52,954,267	7.40%

Source: *Michael White-Prudential Bank Holding Company Fee Income Report*
Prudential is a proud Platinum member of the American Bankers Insurance Association (ABIA)

Among companies with significant banking activities as of September 30, 2010, Wells Fargo & Company (CA) topped the leader board with insurance brokerage earnings of \$1.34 billion. Citigroup Inc. (NY) ranked second nationally with \$1.34 billion; and BB&T Corporation (NC), which owns more agencies than any other financial holding company, ranked third with \$712.8 million in insurance brokerage revenue over three quarters.

Bank holding companies over \$10 billion in assets continued to have the highest participation (90.9%) in insurance brokerage activities. These BHCs produced \$9.18 billion in insurance fee income in the first three quarters of 2010, up 7.6% from the \$8.53 billion they produced YTD in 2009. These large bank holding companies accounted for 94.3% of all BHC insurance brokerage fee income earned thus far in 2010.

At a time when other bank revenues are down, particularly service charges on deposit accounts as a result of regulation, insurance brokerage stands out as a natural business for banks. Bank insurance income is proving to be a nice addition to the income statement. "Life insurance in particular is showing an increase in sales," said Joan H. Cleveland, senior vice president, Business Development with Prudential's Individual Life Insurance business. "This positive trend builds on our confidence in the product and processes we've developed and the relationships we have formed with financial institutions. We believe we will continue to enable them to achieve noninterest income while helping to meet their customers' life insurance needs."

Among BHCs with assets between \$1 billion and \$10 billion, leaders in insurance brokerage income in the first three quarters of 2010 included Eastern Bank Corporation (MA), Stifel Financial Corp. (MO), and Old National Bancorp (IN). BHCs of this size registered a 2.9% decrease in insurance brokerage income to \$442.3 million in three quarters of 2010, down from \$455.4 million for the same period in 2009.

Among BHCs with assets between \$500 million and \$1 billion, leaders were Two Rivers Financial Group, Inc. (IA), 473 Broadway Holding Corporation (NY), and Texas Independent Bancshares (TX). These BHCs experienced a 1.5% decline year-over-year in their insurance brokerage income. The smallest community banks, 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), Hoosac Bank (MA), and First State Bank (IA). (Not shown in the accompanying table of companies is MetLife, Inc., which 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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