



BANK INSURANCE
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Thrift Retail Investments Index Drops in the 4th Quarter

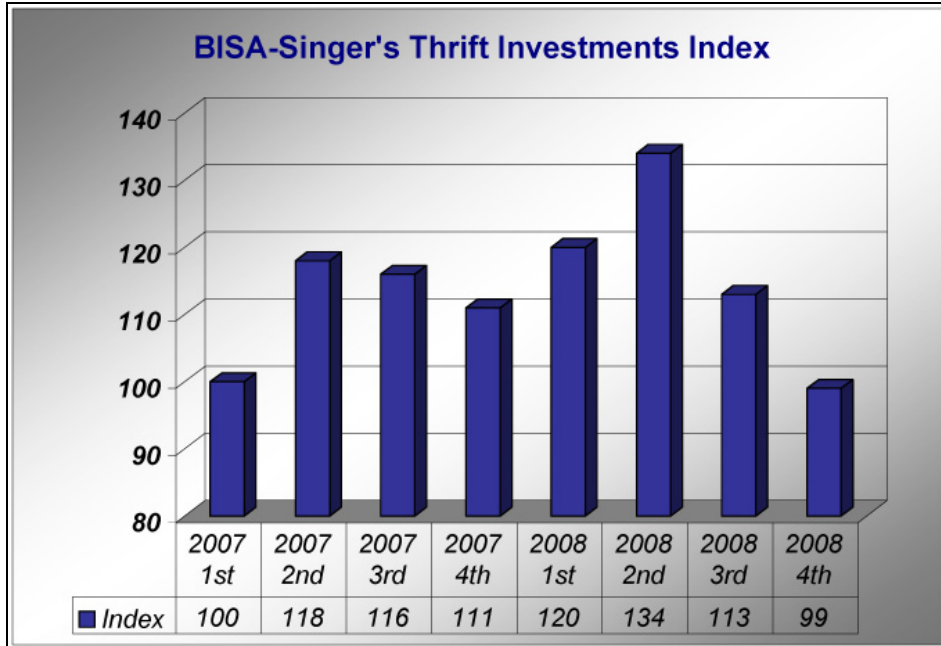
Wayne, PA- February 24, 2009: The *BISA-Singer's Thrift Investments Index* declined 14 points—or 12 percent—in the final quarter of 2008, the [Bank Insurance and Securities Association](#) (BISA) announced today.

“In the fourth quarter, the Index fell for the first time below the baseline that was established in the first quarter of 2007,” said Heywood Sloane, Managing Director of the Bank Insurance and Securities Association. “Thrift brokerage programs are clearly feeling the effects of the recession.”

The Index is an average based on the change in quarterly investments income at 10 thrift institutions (see table below) with mature retail investments programs. It sets 2007 1st quarter as a baseline (100). The Index declined from 113 in the 3rd quarter of 2008 to 99 in the fourth quarter. Aggregate investment revenue of the 10 thrifts covered fell more precipitously—25 percent (see table below)—from \$46.8 million to \$35.1 million.

Investment revenues are defined as income from “the sale and servicing of mutual funds and annuities” as reported each quarter to the Office of Thrift Supervision (OTS). These packaged investment products comprise the vast majority of revenues in thrift retail brokerage programs, often more than 90 percent.

The Index is produced jointly by BISA and [Singer's Annuity & Funds Report](#), who also generate the *BISA-Singer's Bank Brokerage Index*, which tracks bank annuity and securities revenues in commercial banks. Commercial banks have yet to report 4th quarter brokerage revenues.



BISA-Singer's Thrift Investments Index: 2008 4th Quarter								
(Dollars in millions)								
	Index*	4th qtr. 2008	Bank	State	3rd Qtr. 2008	Change	Assets	Deposits
1	72	\$0.91	American Savings Bank	HI	\$1.18	-23%	\$5,437	\$4,216
2	116	\$0.86	AnchorBank, FSB	WI	\$2.13	-60%	\$4,824	\$3,402
3	128	\$3.09	Astoria FS & LA	NY	\$3.55	-13%	\$21,978	\$13,530
4	93	\$0.46	Bank Mutual	WI	\$0.56	-17%	\$3,488	\$2,163
5	88	\$2.29	Chevy Chase Bank	VA	\$2.21	4%	\$16,022	\$13,596
6	128	\$1.88	First Niagara Bank	NY	\$2.26	-17%	\$9,240	\$5,998
7	90	\$6.24	Guaranty Bank	TX	\$6.99	-11%	\$15,058	\$11,582
8	185	\$7.36	People's United Bank	CT	\$14.60	-50%	\$19,260	\$15,541
9	104	\$11.55	Sovereign Bank	PA	\$12.65	-9%	\$78,357	\$47,900
10	72	\$0.49	TierOne Bank	NE	\$0.66	-26%	\$3,316	\$2,314
	99	\$35.13			\$46.79	-25%		
*Index was 100 at 2007 1st Quarter								
Index was 113 in the previous quarter								
Revenues are "income from the sale and servicing of mutual funds and annuities"								

The Bank Insurance and Securities Association (BISA) is the Association of choice for firms and financial professionals who wish to successfully engage in the distribution of integrated financial services including investments and insurance through depository institutions. Its mission is to support member firms and financial professionals within depository institutions by building a community and providing forums to enhance their professionalism, knowledge, and productivity to help them best serve their clients with a broad array of financial solutions.

[*Singer's Annuity & Funds Report*](#) is published by the [Bank Insurance Market Research Group](#), which also publishes *Who's Who in Bank Insurance* and *Who's Who in Bank*

Wealth Management. It also produces *Singer's '75' Bank Brokerage Index* and *Singer's '125' Thrift Investments Index*.

NOTE: Credentialed members of the press may obtain additional information by calling Heywood Sloane at 610-989-9047, x 17.