

# BANK INSURANCE MARKET RESEARCH GROUP

RELEASE: Immediate

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## **Bank of America Leader In 2008 Brokerage Income, BIMRG Reports**

Mamaroneck, NY-March 26, 2009: Bank of America was again the leader in investment income, or “income from the sale and servicing of mutual funds and annuities,” with \$1,792.9 million in 2008 (see table below), the [Bank Insurance Market Research Group](#) (BIMRG) announced today.

This marks a 15 percent decline from BofA’s leading \$2,107.5 million in 2007—not surprising, perhaps, in a year when the Dow Jones Industrial Index plummeted 34 percent (its worst annual decline since 1931) and the Standard & Poor’s 500 Index fell even more—39 percent.

More than 1,800 operating banks and thrifts reported some investment income in 2008. Collectively, they accounted for \$4,860.5 million in revenues, down 24 percent from \$6,391.3 million in 2007. This marks the steepest decline in bank investment income since BIMRG began tracking this metric in 1994.

## **Top Five Bank Brokerage Programs in 2008**

*(Dollars in millions)*

	2008				
	Investment income:				Investment
	(revenues from annuities			Bank	Income/
	& mutual funds)	Bank	State	Deposits	Deposits
1	\$1,792.9	Bank of America, NA	NC	\$754,920	0.24%
2	\$369.0	Wells Fargo Bank, NA	SD	\$308,404	0.12%
3	\$219.0	JPMorgan Chase Bank	OH	\$695,497	0.03%
4	\$190.5	U.S. Bank NA	OH	\$145,018	0.13%
5	\$140.3	PNC Bank, NA	PA	\$88,175	0.16%

\* Revenues (not sales) from mutual funds and annuities in millions of dollars based on analysis of FDIC and OTS data in 2008.

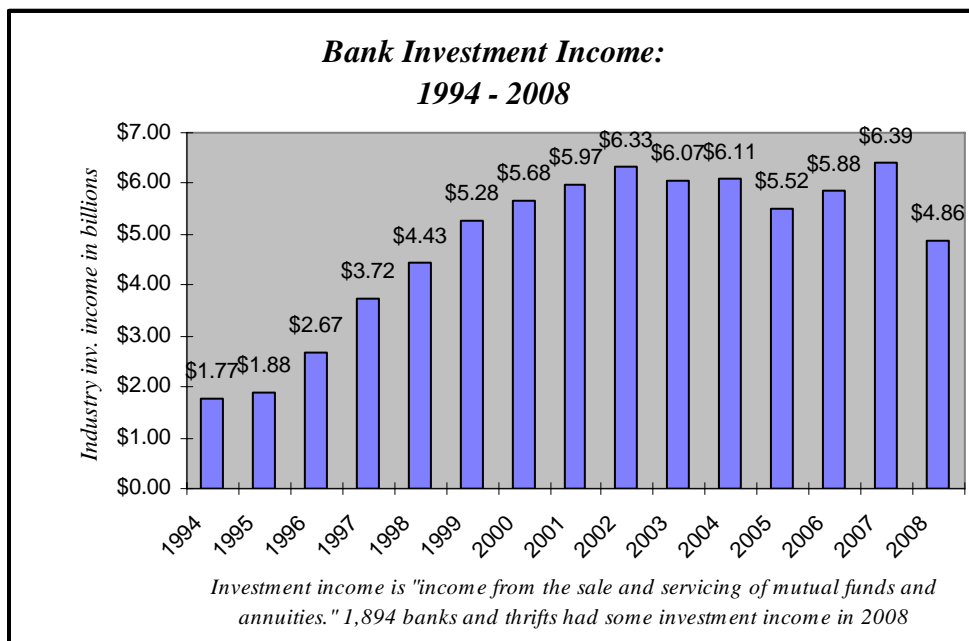
Source: [Singer's Annuity & Funds Report](http://singerpubs.com/html/databaseproducts.html).

Bank of America (NC) was followed by Wells Fargo Bank, JPMorgan Chase Bank, U.S. Bank NA, and PNC Bank, NA. For more complete data on the top five banks go to <http://singerpubs.com/html/databaseproducts.html>.

Sovereign Bank (PA) was the leading thrift institution with \$50.48 million in investment income, up 1 percent from 2007. In previous years Washington Mutual was the leading thrift institution. Wamu, however, was seized by the government in 2008 and is now a part of JPMorgan Chase.

The 100<sup>th</sup> ranked bank, TierOne Bank (NE), reported investment income of \$2.64 million in 2008. In 2007, by comparison, the 100<sup>th</sup> ranked bank, Community Bank NA (NY), reported \$3.0 million. This represents a decline of 12 percent from 2007.

This year's numbers did not include Wachovia (now part of Wells Fargo) and Washington Mutual, which were investment income leaders in past years—one reason for the sharp decline in aggregate volume in 2008. Even excluding those two banks, however, volume fell 12 percent for the year, a record decline.



Source: *Singer's Annuity & Funds Report* (singerpubs.com)

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The Bank Insurance Market Research Group (BIMRG) provides market research and investment sales data to the bank and insurance industries. Among its publications are [\*Singer's Annuity & Funds Report\*](#), [\*Who's Who in Bank Wealth Management\*](#), and *Singer's '100' Bank Brokerage Index*.

NOTE: Credentialed members of the press may obtain additional information by calling Andrew Singer at 914-381-7475.

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