

BANK INSURANCE MARKET RESEARCH GROUP

RELEASE: Immediate

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CITIGROUP, WELLS FARGO, AND BB&T WERE TOP BANKS IN INSURANCE IN 2007

Mamaroneck, NY—March 8 2008: Citigroup, Wells Fargo, and BB&T were the top U.S. bank holding companies (BHCs) in 2007 as measured by (non-annuity) insurance brokerage revenues, the Bank Insurance Market Research Group reported today. These three bank companies also headed the list in 2006 (see table below).

Wells Fargo increased its insurance brokerage revenues 19 percent in 2007, mainly through acquisition—most notably its purchase of Greater Bay Bancorp, itself a top 10 ‘bank in insurance’ in 2006. (Greater Bay had owned ABD Insurance, a large retail brokerage firm.)

Insurance Brokerage Revenues at Bank Holding Companies in 2007							
<i>(all dollars in millions)</i>							
	2007			2006		Bank	
	Ins. Brkg.	Bank Holding Company	State	Ins. Brkg.	Change	Assets	ABP
1	\$2,016.00	Citigroup Inc.	NY	\$1,723.00	17%	\$2,187,631	0.09%
2	\$1,272.00	Wells Fargo & Company	CA	\$1,071.00	19%	\$575,442	0.22%
3	\$842.09	BB&T Corp.	NC	\$805.87	4%	\$132,618	0.63%
4	\$317.95	Bank of America Corp.	NC	\$340.38	-7%	\$1,720,688	0.02%
5	\$156.00	Wachovia Corp.*	NC	\$386.00	-60%	\$782,896	0.02%
6	\$138.00	JPMorgan Chase & Co.	NY	\$401.00	-66%	\$1,562,147	0.01%
7	\$97.18	Regions Financial Corp.	AL	\$83.41	17%	\$141,044	0.07%
8	\$84.62	Commerce Bancorp, Inc.	NJ	\$83.08	2%	\$49,372	0.17%
9	\$71.58	BancorpSouth, Inc.	MS	\$68.59	4%	\$13,204	0.54%
10	\$70.51	Unionbancal Corp.	CA	\$73.23	-4%	\$55,728	0.13%

ABP is asset-base penetration (insurance brokerage/bank assets)

Source: [Who's Who in Bank Insurance](#)

Bank of America's revenues fell 7 percent after selling its commercial insurance agency to Hilb Rogal & Hobbs Co. in the second half of 2007.

JPMorgan Chase's revenues plummeted 66 percent, largely the result of the sale of its Zurich Insurance legacy insurance business to Protective Life Insurance in July 2006.

BancorpSouth, Inc. (MS) and Unionbancal Corp. (CA) joined the top ten list for the first time. Both have substantial commercial insurance operations. BancorpSouth, with only \$13.2 billion in balance-sheet assets, was the smallest bank on the top ten list-- by a wide margin.

The rankings here are based on an examination of recent Federal Reserve Board Y-9 filings. A more comprehensive bank insurance list will appear in an upcoming issue of [Singer's Annuity & Funds Report](#), with more in-depth analysis, including narrative, to appear in *Who's Who in Bank Insurance*, BIMRG's study of the top 100 banks in insurance, published annually in the fall.

The Bank Insurance Market Research Group (www.singerpubs.com) provides market research and investment sales data to the bank and insurance industries. Data is based on in-depth surveys of depository and insurance entities augmented by analysis of government data. It also publishes the upcoming [Who's Who in Bank Wealth Management](#), which profiles the top 60 U.S. bank companies in wealth management.

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

* Wachovia's insurance brokerage revenues declined in 2007, but not to the extent suggested by the table above. Revenues dropped 60 percent mainly because the bank included annuities among its 2006 revenues. In 2007, the government specifically directed BHCs to "exclude income from annuity sales and referrals" when reporting insurance brokerage revenues (which most had been doing before anyway).