

BANK INSURANCE MARKET RESEARCH GROUP

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Wells Fargo, BB&T, Head Bank Insurance Honor Roll

Mamaroneck, NY—November 25 2009: Wells Fargo (CA), BB&T (NC), and BancorpSouth (MS) were among those named today to the [Bank Insurance Market Research Group's](#) (BIMRG) 5-year Bank Insurance Honor Roll.

Announced on the eve of publication of the fifth annual edition of the group's [Who's Who in Bank Insurance](#) (WWBI), the industry's leading bank insurance study, the awards are for top bank insurance performance sustained over a five-year period.

To qualify, bank insurance programs had to register brokerage revenue growth *every year* between fiscal 2004 and 2008—with at least 40 percent revenue growth over the entire five-year period. They also needed to remain among the top 100 bank insurers in WWBI's annual survey each year during the period.

Also named were Eastern Bank Corporation (MA), First Niagara Financial Group (NY), M&T Bank Corporation (NY), First Financial Holdings (SC), Johnson Financial Group (WI), Bremer Financial Corp. (MN), Tompkins Financial Corporation (NY), S&T Bancorp, Inc. (PA), and 1st Source Corporation (IN).

“Despite a ‘soft’ insurance market through much of the period, and a severe recession over the past two years, these 12 bank programs were able to sustain annual insurance growth,” said WWBI Editor Andrew Singer. “At a time when many other banks have headed for the doors, these banks have maintained their commitment.”

Wells Fargo (ranked #1 in WWBI's 2009 edition), BB&T (3rd), and BancorpSouth (7th) “have maintained growth through a steady diet of insurance agency acquisition,” said Singer, “but others on the list, such as Bremer Financial, Johnson Financial, and Tompkins Financial have done so mostly through organic growth.”

While insurance kept pace with bank asset growth over the five-year period at some institutions (e.g., BB&T), at others, insurance far outstripped asset growth. Balance sheet assets increased at Eastern Bank by only 8 percent from 2004-2008, but insurance

brokerage revenues rose 67 percent. Assets at First Niagara rose 15 percent, while insurance revenues soared 187 percent. First Financial Holdings grew assets 13 percent but insurance brokerage revenues increased 42 percent.

The table below is from the fifth annual edition of *Who's Who in Bank Insurance (WWBI)*, which will be published in early December. The study is distributed each year by the Bank Insurance & Securities Association (BISA) and is sponsored by Prudential, Symetra, and INVEST Financial.

| WWBI's Five Year Honor Roll (2004-2008) | | | | | | | |
|---|--|---------------------------------------|--------------|-------------------------------|---|-------------------------------|---|
| <i>(dollars in millions)</i> | | | | | | | |
| | 2008 Insurance Brokerage* | Bank Holding Company | State | 2008 WWBI Rank | 2004 Insurance Brokerage | 2004 WWBI Rank | Insurance Change 2004-08 |
| 1 | \$1,595.00 | Wells Fargo & Company | CA | 1 | \$966.00 | 2 | 65% |
| 2 | \$847.27 | BB&T Corporation | NC | 3 | \$593.33 | 3 | 43% |
| 3 | \$87.06 | BancorpSouth, Inc. | MS | 7 | \$56.34 | 16 | 55% |
| 4 | \$51.03 | Eastern Bank Corporation | MA | 12 | \$30.49 | 31 | 67% |
| 5 | \$49.73 | First Niagara Financial Group | NY | 13 | \$17.30 | 42 | 187% |
| 6 | \$30.07 | M&T Bank Corporation | NY | 21 | \$17.69 | 37 | 70% |
| 7 | \$24.80 | First Financial Holdings, Inc. | SC | 24 | \$17.50 | 40 | 42% |
| 8 | \$21.86 | Johnson Financial Group | WI | 25 | \$14.01 | 42 | 56% |
| 9 | \$15.64 | Bremer Financial Corp. | MN | 31 | \$10.67 | 51 | 47% |
| 10 | \$11.61 | Tompkins Financial Corp. | NY | 40 | \$6.37 | 64 | 82% |
| 11 | \$5.84 | S & T Bancorp, Inc. | PA | 72 | \$3.24 | 100 | 80% |
| 12 | \$5.36 | 1st Source Corporation | IN | 78 | \$3.70 | 92 | 45% |
| *Insurance brokerage revenues | | | | | | | |
| Criteria: | | | | | | | |
| ➤ In Top 100 every year 2004-08 | | | | | | | |
| ➤ Increase in brokerage revenues <u>every year</u> . | | | | | | | |
| ➤ At least 40 percent insurance revenue growth from 2004-2008 | | | | | | | |
| Source: <i>Who's Who in Bank Insurance (2009 Edition)</i> | | | | | | | |

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.