

# BANK INSURANCE MARKET RESEARCH GROUP

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## **Travelers is Top Carrier for Bank-Owned Insurance Agencies, According to *Who's Who in Bank Insurance***

Mamaroneck, NY—December 10, 2008: The top 100 'banks in insurance' are dominated by commercial lines insurance agencies, and when it comes to supplying those agencies, Travelers is the leading carrier—by far.

That is one key finding from the 2008 edition of *Who's Who in Bank Insurance* (*WWBI*), published this week by the Bank Insurance Market Research Group ([www.singerpubs.com](http://www.singerpubs.com)).

In its annual survey of the top 100 bank insurers, 28 percent of responding banks (11 of 40) reported Travelers as their leading insurance carrier by revenue. This group included some of the largest bank insurers, like Wells Fargo—ranked #2 in the study—and Wachovia (#6), as well as smaller ones like Fairfield County Bank (#74) and OceanPoint Financial (#76).

(Citigroup, the leading bank insurer in the study, sells mostly life insurance through its Primerica Financial unit.)

Travelers also appeared on the ‘top three’ carrier list of almost half (19 of 40, or 48%) of bank respondents. By comparison, Chubb appeared seven times (18%) and Hartford and Cincinnati Insurance were each cited six times (15%.)

Almost four out of five (78%) banks cited commercial insurance as their leading line. Personal lines and employee benefits were most often cited as the second leading insurance line—40% and 34% respectively.

<b>‘Top 3’ Carriers Among 100 Leading Bank Insurers</b>			
Travelers cited on 19 of 40 bank surveys		19	48%
Chubb cited seven times.		7	18%
Hartford cited six times.		6	15%
Cincinnati Insurance cited six times.		6	15%
Allied five times.		5	13%
AIG cited four times.		4	10%

Source: *Who’s Who in Bank Insurance (2008 Edition)*

Inclusion in the top 100 ‘banks in insurance’ this year (fiscal 2007) required \$3.7 million in annual insurance brokerage revenues (see rankings at [http://singerpubs.com/html/bank\\_insurance.html](http://singerpubs.com/html/bank_insurance.html)), down 10 percent from \$4.1 million in the previous year, according to the 192-page study distributed by the Bank Insurance & Securities Association (BISA).

This is the fourth edition of the study. It was sponsored by Prudential, EAI Information Systems, Insuritas, Protective Life, Symetra Financial, and BISA. It is distributed at no cost to members of the Bank Insurance & Securities Association. For non-members, the charge is \$275.

The Bank Insurance Market Research Group provides market research and investment sales data to the financial services industry. It also publishes [Who’s Who in Bank Wealth Management](#) (2008 Edition).

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