

BANK INSURANCE MARKET RESEARCH GROUP

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Commercial Lines Dominate Among Banks in Insurance

Mamaroneck, NY—November 13, 2006: Commercial property and casualty is the dominant insurance line among the nation's leading banks in insurance, according to [*Who's Who in Bank Insurance \(2006 Edition\)*](#), distributed this week by the Bank Insurance & Securities Association. The 150-page annual study looks at the top 100 banks and thrifts in insurance brokerage.

Commercial lines dominated at 73 percent of bank insurance programs surveyed, down from 79 percent in the previous year. Indeed, eight of the top 10-ranked institutions in the study—Wells Fargo, BB&T, Wachovia, Bank of America, Greater Bay Bancorp, Regions Financial, UnionBanCal Corp., and Commerce Bancorp—achieved their position largely through the acquisition of commercial P&C agencies.

Published by the [Bank Insurance Market Research Group](#) (Mamaroneck, NY), the study aims to tell “The story behind the numbers of the top 100 banks in insurance.” Bank inclusion in the 2006 edition required at least \$3.8 million in annual insurance brokerage revenues. For the 2005 edition, \$3.4 million was required.

Among the study's findings: Pennsylvania has become a hotbed of bank insurance

agency activity. (See table below.) More than one quarter (7) of the 27 bank insurance programs rated 'Up-and-Comers' in the 2006 edition were located in the Keystone State. National Penn Bancshares (Boyertown, PA), for example, had \$7.09 million in insurance brokerage revenues in 2005, a dramatic 84 percent increase from 2004. It improved its '*Who's Who*' ranking from 88th to 67th. National Penn acquired three insurance agencies between July 2004 and January 2005.

"There appears to be an arms race of sorts in Pennsylvania when it comes to the acquiring insurance agencies," observes Andrew Singer, author of the study. "Two Pennsylvania institutions on the top 100 list, KNBT Bancorp Inc. (Bethlehem, PA) and Beneficial Savings Bank (Philadelphia), weren't even in the business a year earlier." Each acquired agencies in 2005 (Caruso Benefits, and Paul Hertel & Company, respectively). Another Pennsylvania bank, S&T Bancorp (Indiana, PA), "went on something of an insurance spree in 2005, acquiring three agencies," he continued. "These Pennsylvania institutions are committed to expanding sources of noninterest income, and they see insurance brokerage as a good way to do it."

Among other highlights of the 2006 edition of *Who's Who in Bank Insurance*:

- At **BNCCorp** (ND) the insurance segment contributed \$1,942,000 in net income to the company in 2005, almost half (47 percent) of the bank holding company's profits.
- At \$6.6 billion (assets) **Greater Bay Bancorp** (CA), insurance accounted for almost one-third of all bank revenues.
- Over the last 15 years, **BB&T Corporation** (NC) has acquired 77 insurance agencies—including five in 2005 alone—more than any banking company. Insurance is the single largest fee-income contributor at the \$109 billion (assets) company, far outstripping investment banking, trust, and mortgage banking.
- **Trustmark Corp.** (MS) had an 81 percent gain in insurance brokerage revenues and moved from an 'Up-and-Comer' in the 2005 edition of *Who's Who* to a 'Top 25' institution in 2006. In late 2004, Trustmark purchased one of the largest agencies in northwest Florida.

- **First Niagara Financial Group** (NY) also moved from ‘Up-and-Comer’ into the ‘Top 25.’ First Niagara acquired the largest insurance agency in Rochester, New York, in July 2005.
- **BancWest Corporation’s** (HI) insurance brokerage ranking skyrocketed from 72nd to 36th place as revenues increased almost fourfold—largely the result of its purchase of Community First Bankshares (ND), which owned a large insurance agency.
- **South Financial Group’s** (SC) ranking soared from 83rd in 2004 to 65th. The bank company purchased three insurance agencies in 2005.
- **Peoples Bancorp’s** (OH) *Who’s Who* ranking advanced from 70th to 62nd. Bank CEO Mark F. Bradley is also president of Peoples Insurance Agency.

Looking ahead, bank brokerage revenues will total nearly \$4.2 billion in 2006, MarshBerry’s Patrick Linnert and John Wepler report in the Foreword to the study. “If the growth trend continues, bank-owned insurance operations will account for 10 percent of total net written property and casualty (P&C) premiums by 2008.”

The study was sponsored by MarshBerry, EAI Information Systems, and Omni Builders Risk. It is distributed at no cost to members of the Bank Insurance & Securities Association. For non-members, the charge is \$275.

Number of ‘Top 100’ Banks In Insurance By State	
New York	11
Pennsylvania	10
Texas	6
Mississippi	6
Ohio	6
Puerto Rico	5

Indiana	5
California	4
North Carolina	4
Source: Who's Who in Bank Insurance (2006 Edition)	

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.

The Bank Insurance & Securities Association (BISA) is the nation's leading trade association dedicated to serving the needs of those responsible for marketing securities, insurance and other investment and risk management products through commercial banks, trust companies, savings institutions, and credit unions. The membership includes financial institutions of all sizes, their broker/dealer, insurance, and mutual fund subsidiaries, and firms providing products and/or services to support these operations.

NOTE: Credentialed members of the press may obtain additional information by calling BISA at 610-989-9047 or Andrew Singer at 914-381-7475.

Who's Who in Bank Insurance

By Ranking Category

Top 10

Citigroup, Inc.	14
Wells Fargo & Company	15
BB&T Corporation	17
JPMorgan Chase & Co.	19
Wachovia Corporation	21
Bank of America Corporation	22
Greater Bay Bancorp	25
UnionBanCal Corporation	27
Commerce Bancorp, Inc.	30
Regions Financial Corporation	32

Top 25 (15)

Compass Bancshares	34
Guaranty Bank	37
Citizens Financial Group	38
BancorpSouth, Inc.	39
Sky Financial Group, Inc.	42
First Horizon National Corp.	44
Popular, Inc.	46
TD Banknorth Inc.	48
Associated Banc-Corp	50
Webster Financial Corp.	53
Trustmark Corp.	58
Eastern Bank Corporation	57
Old National Bancorp	61
First Niagara Financial Group	62
Cullen/Frost Bankers	64

Up-and-Comers (27)

SunTrust Banks, Inc.	68
BancWest Corp.	69
HSBC USA, Inc.	71
First Financial Holdings, Inc.	74
BNCCorp, Inc.	75
M&T Bank Corporation	78
R&G Financial Corporation	83
Johnson Financial Group, Inc.	85
First Charter Corporation	88
Doral Financial Corporation	89
Leesport Financial Corp.	92
Susquehanna Bancshares, Inc.	95
CoBiz Inc.	96
F.N.B. Corp.	99
TowneBank	101
Peoples Bancorp, Inc.	103
Oneida Financial Corp.	105
Tompkins Trustco, Inc.	107
South Financial Group	109
National Penn Bancshares	112
Great River Financial Group	115
Hancock Holding Company	116
Evans Bancorp, Inc.	119

Sandy Spring Bancorp, Inc.	126
KNBT Bancorp	128
Sterling Financial Corporation	129
S & T Bancorp, Inc.	139

Others (48)

Washington Mutual	24
National City Corporation	28
Fifth Third Bancorp	36
PNC Financial Services	41
KeyCorp	52
AmSouth Bancorporation	55
U.S. Bancorp	56
People's Mutual Holdings	65
North Fork Bancorporation, Inc.	67
LaSalle Bank Corp.	73
Capital One Financial Corp.	77
Bank of Hawaii Corporation	80
Mercantile Bankshares Corporation	81
Countrywide Financial Corporation	82
First National of Nebraska/Lauritzen Corp.	84
Comerica, Inc.	87
Valley National Bancorp	91
Bremer Financial Corp.	94
Main Street Banks, Inc.	98
Sunflower Banks, Inc.	100
First BanCorp	102
Santander Bancorp	111
TCF Financial Corporation	114
Texas Independent Bancshares, Inc.	117
Shore Bancshares, Inc.	118
Chittenden Corp.	120
New York Community Bancorp	121
Zions Bancorporation	122
Citizens Banking Corporation	123
First Western Bancorp, Inc.	124
First Financial Corp.	125
MountainOne Financial Partners	130
SCB Bancorp, Inc.	131
LegacyTexas Group, Inc.	132
OceanPoint Financial Partners	133
First Bank Corporation	134
Renasant Corporation	135
BancFirst Corporation	136
NBC Capital Corp.	137
German American Bancorp	138
First Defiance Financial Corp.	140
International Bancshares Corp.	141
1st Source Corporation	142
ACNB Corp.	143
Beneficial Savings Bank	144
First M&F Corporation	145
First Merchants Corp.	147
Texas Regional Bancshares	148