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OTS 00-44 - OTS Grants Thrift Charter For Marsh & McLennan Internet Bank
Office of Thrift Supervision

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For further information

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OTS Grants Thrift Charter For Marsh & McLennan Internet Bank

WASHINGTON, D.C., May 8, 2000 - The Office of Thrift Supervision (OTS) has approved a federal thrift charter for Marsh & McLennan Companies, Inc. (MMC) to form an Internet-only thrift, @Bank, to be located in Framingham, Mass. It will be the eighth Internet bank chartered by OTS.

MMC is a Delaware corporation headquartered in New York City. Its subsidiaries and affiliates provide clients with analysis, advice and transactional capabilities in the fields of risk and insurance services, investment management and consulting. MMC employs about 50,000 individuals worldwide and is the world's largest insurance brokerage agency. MMC also owns Putnam Investments, Inc., one of the oldest and largest money management organizations in the United States.

@Bank will market its retail deposit products primarily to MMC's employees, customers and affinity groups located in the United States. It will not directly underwrite any type of credit product, but will provide access to a wide range of consumer and mortgage loan products on its web site through links to third party loan originators.

One of the conditions of approval requires @Bank, before opening for business, to provide OTS with the results of an independent security review and test of its Internet banking platform. Additionally, OTS has to review the thrift's disclosures that appear on customers' computer screens before a customer may transfer directly from @Bank's web site to another web site selling financial products. @Bank also must develop a business contingency plan describing how it will operate if their proposed business strategy is not successful.

Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-44a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.