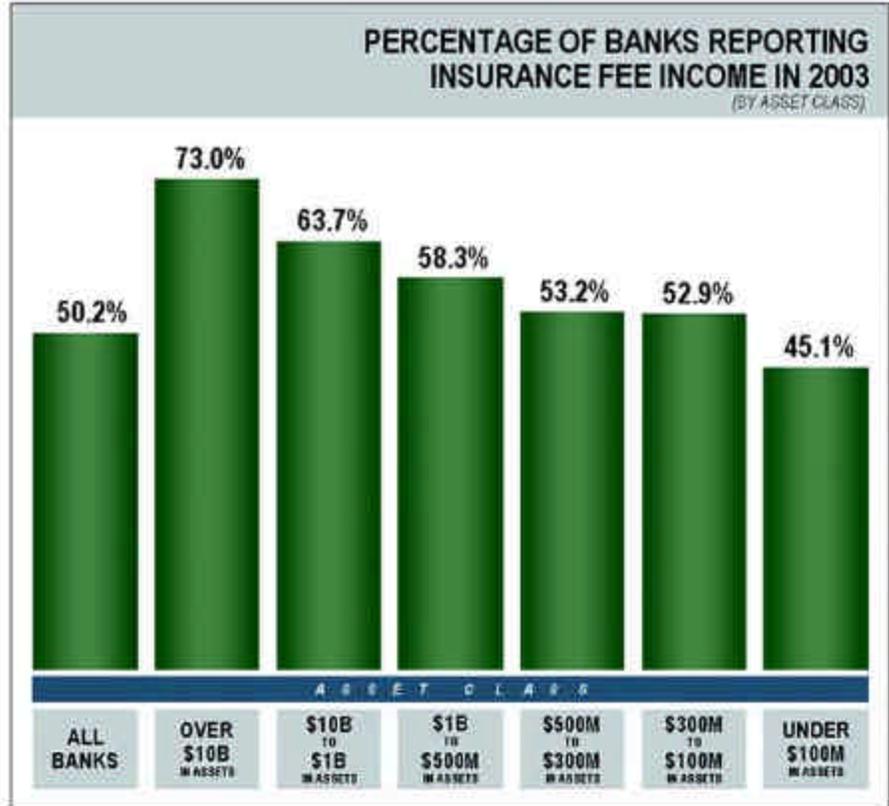




Bank Insurance Fee Income Rises to Record \$3.6 Billion in 2003

FOR IMMEDIATE RELEASE – Radnor, PA, March 30, 2004 – Banks earned a record \$3.6 billion in insurance commissions and fee income in 2003, according to *The 2003 Year-End Bank Insurance & Investment Fee Income Report™ (Bank-FIR™)* published by Michael White Associates, LLC (MWA). The *Bank-FIR*, based on data reported by all 8,254 commercial and federally insured savings banks, measures bank insurance, investment, and mutual fund and annuity fee income generated in 2003 and compares individual bank and banking industry performance data and benchmark ratios to those of 2002. Other findings in the *2003 Year-End Bank-FIR™* include:

- Banks increased their 2003 insurance commissions and fee income by 3% from \$3.49 billion in 2002 to a record \$3.60 billion earned in 2003. For just the second year in a row, more than half the banks in the United States engaged in activities that produced insurance revenue.
- Banks over \$10 billion in assets had the highest participation (73%) in insurance activities and produced \$2.6 billion in insurance fee income. These large banks accounted for 72.1% of all bank insurance fee income earned in 2003, a 157 basis-point decrease from their 2002 bank-market share.



- In 2003, the top five leaders in insurance income nationally were Citibank, N.A. (NY), BB&T (NC), MBNA America Bank, N.A. (DE), Chase Manhattan Bank USA, N.A. (DE), and Bank of America, N.A. (NC).
- For the first time, banks under \$10 billion in assets earned more than \$1 billion in insurance fee income. Their \$1.13 billion constituted a 9.1% increase over 2002 and 27% of all bank insurance fee income. Altogether, banks under \$10 billion in assets earned more insurance than investment fee income.

- Banks between \$300 million and \$500 million in assets were, as a class, the smallest producers of insurance income, generating \$68.5 million or 1.9% of the industry's total in 2003.
- The smallest asset-class of banks, those under \$100 million in assets, achieved relative performances that usually surpassed most other bank asset-classes. The smallest banks were first in mean and median insurance as a percent of both noninterest income, and they were first in mean and second in median insurance income to net operating revenue.
- The Northeast region became the first region to surpass \$1 billion in annual insurance fee income. Its \$1.13 billion in 2003 was up 28.2% from \$881.0 million in 2002. The Southeast region was second with \$927.7 million.

About Michael White's Bank Insurance & Investment Fee Income Report™



Michael White's Bank Insurance and Investment Fee Income Report™ (Bank-FIR™) provides comprehensive, national, standardized data and performance ratios that measure and compare bank insurance and investment fee income programs. The *Bank-FIR* and its companion report on bank holding companies, *Michael White's Bank Holding Company Insurance and Investment Fee Income Report™ (BHC-FIR™)*, are published annually.

The *Year-End 2003 Bank-FIR* is compiled from data reported by all 8,254 commercial banks and federally insured savings banks for 2003. The annual report identifies trends among insurance, investment, and mutual fund and annuity fee income by comparing various performance measurements and benchmark ratios for 2003 to those of 2002. The 150-page *Bank-FIR* contains 40 pages of narrative analyses and 155 illustrative tables and graphs ranking the nation's top 100 banks in insurance, investment, and mutual fund and annuity fee income and the top 50 banks for each of eight asset-size classes and six regions. Leaders in ratios of insurance and investment fee income to noninterest income and noninterest fee income are ranked by the top 50 nationally and the top 25 by each asset class.

Banks can compare their performance to other banks nationally or to their asset class by using the mean, median and top-quartile results included in the report. Customized year-to-date reports comparing a bank's insurance or investment program to its bank competitors or a broader peer-group may also be ordered.

The price of a single annual report is \$650. The price for both the year-end *Bank-FIR* and *BHC-FIR* is \$1,100. Past reports may be purchased singly for \$550. Certain additional discounts may be available. The reports may be purchased online at www.BankInsurance.com or by check and mail.

About Michael White Associates (MWA)

Michael White Associates, LLC (MWA) is a bank insurance consulting firm headquartered in Radnor, PA, and online at www.BankInsurance.com.

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For additional information contact:
 Hilary Dash
 Michael White Associates, LLC
 823 King of Prussia Road
 Radnor, PA 19087
 Phone: (610) 254-0440
 Email: HDash@BankInsurance.com