



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS



P R E S S R E L E A S E

Bank Insurance Brokerage Fee Income Up 21.2% in First Three Quarters of 2004

FOR IMMEDIATE RELEASE – Radnor, PA, December 14, 2004 – Bank insurance brokerage fee income was up 21.2% year-to-date through September 30, 2004, compared to the same period in 2003, according to Michael White Associates, LLC (MWA). These findings are based on analyses of Federal Deposit Insurance Corporation (FDIC) preliminary data in MWA’s ongoing series of *Bank Insurance & Investment Fee Income Reports*[™] (*Bank-FIR*[™]). Data were reported by 8,129 commercial and federally insured savings banks. The *Bank-FIR*[™] measures insurance, investment, and mutual fund and annuity fee income generated by banks and compares individual bank and banking industry performance data and benchmark ratios to prior years.

- Total insurance brokerage fee income in the first nine months of 2004 was \$2.60 billion, up 21.2% from \$2.15 billion in the first three quarters of 2003. Nine months through the year, 3,755 banks reported insurance brokerage fee income, constituting of 46.2% of all 8,129 commercial and savings banks.

TOP 15 BANKS IN INSURANCE BROKERAGE FEE INCOME YTD SEPTEMBER 30, 2004 Nationally

RANK	INSURANCE FEE INCOME YTD SEPT 30, 2004		PERCENT CHANGE 2003 - 2004	BANK	SI	ASSETS	% OF NONINTEREST INCOME
	2004	2003					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$458,000	\$383,000	19.58%	Citibank, N.A.	NY	\$651,345,000	3.19%
2	\$433,661	\$271,461	59.75%	Branch Banking & Trust Company	NC	\$73,699,899	35.51%
3	\$149,638	\$166,496	-10.13%	MBNA America Bank, N.A.	DE	\$58,570,805	2.54%
4	\$77,845	\$21,693	258.85%	Bank Of America, N.A.	NC	\$740,695,499	0.86%
5	\$73,491	\$72,508	1.36%	Chase Manhattan Bank USA, N.A.	DE	\$54,079,263	2.59%
6	\$64,372	\$50,000	28.74%	Fleet National Bank	RI	\$209,561,316	3.16%
7	\$57,850	\$45,056	28.40%	Union Bank of California, N.A.	CA	\$46,469,637	7.80%
8	\$55,649	\$50,496	10.20%	Commerce Bank/North	NJ	\$3,022,631	85.48%
9	\$53,650	\$0	N/A	Fifth Third Bank	OH	\$60,562,424	3.60%
10	\$44,118	\$46,730	-5.59%	First Tennessee Bank, N.A.	TN	\$28,037,487	4.37%
11	\$42,043	\$26,647	57.78%	BancorpSouth Bank	MS	\$10,604,944	30.74%
12	\$39,101	\$34,510	13.30%	BankNorth, N.A.	ME	\$28,964,125	15.89%
13	\$38,403	\$8,654	343.76%	Citibank (Delaware)	DE	\$5,439,405	14.84%
14	\$34,482	\$29,172	18.20%	AmSouth Bank	AL	\$49,821,444	5.46%
15	\$29,226	\$7,911	269.43%	Associated Bank, N.A.	WI	\$13,505,612	21.91%

Source: Michael White’s Bank Insurance & Investment Fee Income Reports

- Banks over \$10 billion in assets had the highest participation (71.0%) in insurance activities and produced \$1.91 billion in insurance brokerage fee income in three quarters in 2004, 27.9% more than the \$1.49 billion they produced in the same period in 2003. These large banks accounted for 73.3% of all bank insurance brokerage fee income earned in first three quarters of 2004.

- Banks under \$10 billion in assets recorded \$693.6 million or 26.7 percent of all bank insurance brokerage fee income. Four of the five bank-asset classes under \$10 billion experienced increases of 5.5% to 24.1%. Only banks with assets between \$100 million and \$300 million recorded a decrease (-1.9%) in insurance brokerage fee income.
- Nationally, the ratio of mean insurance brokerage fee income to noninterest income continued to increase to 2.5%. Twelve of the top 15 banks exceeded that mean ratio. Four of them reported insurance brokerage fee income representing more than 30% of their noninterest income. Six of the top 15 banks had a ratio of 15% (rounded) or greater.
- Citibank, N.A. reported YTD insurance brokerage earnings of \$458 million as of September 30, 2004, putting it in first place. That represented an increase of 19.6% from \$383 million in nine months of 2003.
- BB&T Company ranked second nationally with \$433.7 million in insurance brokerage fee income, up 59.8% from \$271.5 million in the first three quarters of 2003. Its ratio of insurance brokerage fee income to noninterest income was 33.5%.

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 insurance and investment fee income programs among banks.

The *Bank-FIR* and its companion report on bank holding companies (the *BHC-FIR*) are published annually and cover the calendar years ending December 31. The report ranks 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 the ratios of insurance and investment fee income to noninterest 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, including those that compare a bank's insurance or investment program to its competitors or peer-group, may also be ordered.

The annual bank and BHC reports may be purchased online at www.BankInsurance.com or by check and mail. Certain additional discounts may be available.

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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