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

Bank Insurance Brokerage Fee Income Jumps 22% to Record \$3.6 Billion

FOR IMMEDIATE RELEASE – Radnor, PA, March 21, 2005 – Banks increased their 2004 insurance brokerage fee income by 22.2% from \$2.97 billion in 2003 to a record \$3.63 billion earned in 2004, according to *Michael White's 2004 Year-End Bank Insurance & Investment Fee Income Reports™ (Bank-FIR™)*. The 2004 *Year-End Bank-FIR™*, co-sponsored by Keyosk, A Newtek Insurance Agency; MetLife Investors; and Symetra Financial Institutions Distribution, is based on data reported by all 8,089 U.S. commercial and federally insured savings banks. The report measures and benchmarks the banking industry's performance in generating insurance, mutual fund and annuity, and investment fee income. Among its most significant findings are these:

- Banks increased their 2004 insurance brokerage fee income by 22.2% from \$2.97 billion in 2003 to a record \$3.63 billion earned in 2004. Nearly half the banks (48.0%) in the United States engaged in activities that produced insurance revenue.
- The three leading banks in insurance brokerage fee income in 2004 were Citibank (NY), Branch Banking and Trust Company (NC), and Chase Manhattan Bank USA, N.A. (DE).

TOP 15 BANKS IN INSURANCE BROKERAGE FEE INCOME YEAR-END DECEMBER 31, 2004 Nationally

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2003 - 2004	BANK		ASSETS	% OF NONINTEREST INCOME
	2004	2003					
<small>(ALL DOLLAR AMOUNTS IN THOUSANDS)</small>							
1	\$657,000	\$552,000	19.02%	CITIBANK, N.A.	NY	\$694,529,000	3.38%
2	\$592,857	\$365,885	62.03%	BRANCH BANKING AND TRUST CO.	NC	\$74,479,112	34.47%
3	\$212,902	\$94,170	126.08%	CHASE MANHATTAN BANK USA, NA	DE	\$88,743,171	4.27%
4	\$200,536	\$231,941	-13.54%	MBNA AMERICA BANK, N.A.	DE	\$58,268,872	2.51%
5	\$107,382	\$87,754	22.37%	BANK OF AMERICA, N.A.	NC	\$771,618,758	0.85%
6	\$99,255	\$63,000	57.55%	FLEET NATIONAL BANK	RI	\$218,740,377	3.14%
7	\$77,874	\$62,652	24.30%	UNION BANK OF CALIFORNIA, N.A.	CA	\$47,485,217	7.99%
8	\$71,970	\$66,009	9.03%	COMMERCE BANK/NORTH	NJ	\$3,278,347	83.84%
9	\$66,437	\$0	N/A	FIFTH THIRD BANK	OH	\$56,807,417	3.47%
10	\$56,704	\$55,446	2.27%	FIRST TENNESSEE BANK, N.A.	TN	\$29,513,702	4.30%
11	\$56,323	\$39,749	41.70%	BANCORPSOUTH BANK	MS	\$10,844,752	31.42%
12	\$52,155	\$11,549	351.60%	CITIBANK (DELAWARE)	DE	\$5,942,823	13.28%
13	\$51,083	\$46,195	10.58%	BANKNORTH, N.A.	ME	\$28,654,814	15.47%
14	\$43,442	\$29,967	44.97%	COMPASS BANK	AL	\$28,213,983	7.70%
15	\$42,861	\$40,564	5.66%	AMSOUTH BANK	AL	\$49,711,241	4.25%

Source: *Michael White's 2004 Year-End Bank Insurance & Investment Fee Income Report*

- Citibank reported year-end insurance brokerage earnings of \$657 million as of December 31, 2004, putting it in first place.
- Branch Banking and Trust Company (BB&T), which has acquired more insurance agencies than any other banking organization, ranks second nationally with \$592.9 million in insurance brokerage fee income. Chase Manhattan Bank USA, N.A. ranked third with \$212.9 million in insurance brokerage fee income, with high growth of 126% since 2003.
- Banks over \$10 billion in assets had the highest participation (73.6%) in insurance brokerage activities and produced \$2.71 billion in insurance fee income. These large banks accounted for 74.6% of all bank insurance brokerage fee income earned in 2004, a 378 basis-point increase from their 2003 bank-market share.
- The smallest asset-class of banks, those under \$100 million in assets, achieved relative performances that frequently surpassed those of most other bank asset-classes. The smallest banks were first in mean and median insurance as a percent of both noninterest income and noninterest fee income. They also ranked second in median insurance brokerage fee income per bank employee (\$547) to the median of the largest banks with assets over \$10 billion (\$1,396).

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 bank holding companies (BHCs). The *Bank-FIR* and its companion report on bank holding companies, *Michael White's Bank Holding Company Insurance and Investment Fee Income Report*[™] (the *BHC-FIR*), are annual publications, sponsored this year by Keyosk, A Newtek Insurance Agency; MetLife Investors; and Symetra Financial Institution Distribution.

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. The 150-page *Bank-FIR* includes narrative analyses and 155 illustrative tables and graphs. 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. Customized *Fee Income Ratings Reports* that compare a bank's insurance or investment program to its competitors nationally, regionally, statewide and in its asset-peer group may also be ordered. 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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