



**MICHAEL WHITE ASSOCIATES**  
BANK INSURANCE CONSULTANTS



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

## Bank Insurance Brokerage Fee Income Up 7.5% in First Quarter of 2005

**FOR IMMEDIATE RELEASE** – Radnor, PA, June 21, 2005 – Bank insurance brokerage fee income was up 7.5% year-to-date through March 31, 2005, compared to the same period in 2004, according to *Michael White's Bank Insurance & Investment Fee Income Reports™ (Bank-FIR™)*. The *Bank-FIR™*, co-sponsored by MetLife Investors; Symetra Financial, and Keyosk, A Newtek Insurance Agency; is based on data reported by all 8,050 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:

- Total insurance brokerage fee income in the first three months of 2005 was \$921.1 million, up 7.5% from \$857.1 million in the first quarter of 2004. One-fourth of the way through the year, 3,215 banks reported earning insurance brokerage fee income, constituting 39.9% of all 8,050 commercial and savings banks.

### TOP 15 BANKS IN INSURANCE BROKERAGE FEE INCOME YTD MARCH 31, 2005 Nationally

RANK	INSURANCE FEE INCOME YTD MARCH 31, 2005		PERCENT CHANGE 2004 - 2005	BANK		ASSETS	% OF NONINTEREST INCOME
	2005	2004					
<small>(ALL DOLLAR AMOUNTS IN THOUSANDS)</small>							
1	\$155,000	\$170,000	-8.82%	Citibank, N.A.	NY	\$684,592,000	2.99%
2	\$145,088	\$116,997	24.01%	Branch Banking & Trust Company	NC	\$74,375,061	34.30%
3	\$60,135	\$52,897	13.68%	MBNA America Bank, N.A.	DE	\$58,381,027	3.52%
4	\$32,696	\$22,948	42.48%	Chase Bank USA, N.A.	DE	\$88,558,621	1.96%
5	\$31,646	\$26,166	20.94%	Bank Of America, N.A.	NC	\$838,258,244	0.83%
6	\$22,017	\$21,735	1.30%	Union Bank of California, N.A.	CA	\$48,814,070	10.03%
7	\$19,887	\$16,000	24.29%	Fleet National Bank	RI	\$213,056,075	2.20%
8	\$19,882	\$8,287	139.92%	Compass Bank	AL	\$28,770,618	12.79%
9	\$19,669	\$18,205	8.04%	Commerce Bank/North	NJ	\$3,357,716	85.14%
10	\$16,119	\$18,716	-13.88%	Fifth Third Bank	OH	\$57,191,087	3.45%
11	\$15,899	\$14,458	9.97%	BancorpSouth Bank	MS	\$10,819,750	30.12%
12	\$14,520	\$14,057	3.29%	BankNorth, N.A.	ME	\$28,314,026	18.43%
13	\$14,486	\$15,951	-9.18%	First Tennessee Bank, N.A.	TN	\$34,890,954	4.31%
14	\$12,243	\$10,762	13.76%	Eastern Bank	MA	\$5,309,514	52.47%
15	\$12,242	\$6,026	103.15%	Associated Bank, N.A.	WI	\$17,923,586	18.27%

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

- Banks over \$10 billion in assets had the highest rate of participation (72.7%) in insurance brokerage activities and produced \$686.8 million in insurance brokerage fee income in first-quarter 2005, 9.1% more than the \$629.5 million they produced in first-quarter 2004. These large banks accounted for 74.6% of all bank insurance brokerage fee income earned in first-quarter 2005.

- ✍ Banks under \$10 billion in assets recorded \$234.3 million or 25.4 percent of all bank insurance brokerage fee income. Three of the five bank-asset classes under \$10 billion experienced increases of 4.0% to 6.8%. Two asset-classes, banks with assets between \$300 million and \$500 million and banks with assets between \$100 million and \$300 million, recorded decreases (respectively, -0.9% and -4.0%) in insurance brokerage fee income.
- ✍ Nationally, the ratio of mean insurance brokerage fee income to noninterest income continued to increase to 6.9%. Eight 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 18.3% or greater.
- ✍ Citibank, N.A. reported YTD insurance brokerage earnings of \$155.0 million as of March 31, 2005, putting it in first place. That represented a decrease of 8.8% from \$170.0 million in first-quarter 2004.
- ✍ Branch Banking and Trust (BB&T) Company ranked second nationally with \$145.1 million in insurance brokerage fee income, up 24.0% from \$117.0 million in first-quarter 2004. Its ratio of insurance brokerage fee income to noninterest income was 34.3%.

### **About *Michael White's Bank Insurance & Investment Fee Income Report*<sup>™</sup>**

*Michael White's Bank Insurance and Investment Fee Income Report*<sup>™</sup> (*Bank-FIR*<sup>™</sup>) 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, *Michael White's Bank Holding Company Insurance and Investment Fee Income Report*<sup>™</sup> (the *BHC-FIR*), are annual publications, co-sponsored this year by MetLife Investors; Symetra Financial; and Keyosk, A Newtek Insurance Agency;.

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](http://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](http://www.BankInsurance.com).

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