



Bank Insurance Brokerage Fee Income Jumps Over 8% to Record \$3.9 Billion in 2005

FOR IMMEDIATE RELEASE – Radnor, PA, March 23, 2006 – Banks increased their 2005 insurance brokerage fee income by 8.4% to a record \$3.93 billion, according to *The 2006 Bank Insurance & Investment Fee Income Report™ (Bank-FIR™)* published by [Michael White Associates, LLC \(MWA\)](#). The 2006 Bank-FIR™ is co-sponsored by [DFC Group, Inc.](#) and [Symetra Financial](#). Based on data reported by all 7,970 commercial and FDIC-regulated savings banks, the report measures and benchmarks the banking industry's performance in generating insurance, investment, and mutual fund and annuity fee income. Among its new and significant findings about bank mutual fund and annuity fee income are these:

- Banks increased their 2005 insurance brokerage fee income by 8.4% from \$3.63 billion in 2004 to a record \$3.93 billion earned in 2004. Nearly half the banks (47.7%) in the United States engaged in activities that produced insurance brokerage revenue.
- The three leading banks in insurance brokerage fee income in 2004 were Citibank, N.A. (NY), Branch Banking and Trust Company (NC), and MBNA America Bank, N.A. (DE).

TOP 15 BANKS IN INSURANCE BROKERAGE FEE INCOME YEAR-END AT DECEMBER 31, 2005 Nationally

| RANK | INSURANCE BROKERAGE FEE INCOME | | PERCENT CHANGE 2004 - 2005 | BANK | ST | ASSETS | % OF NONINTEREST INCOME |
|-----------------------------------|--------------------------------------|-----------|----------------------------------|--------------------------------|----|-----------------|-------------------------------|
| | 2005 | 2004 | | | | | |
| (ALL DOLLAR AMOUNTS IN THOUSANDS) | | | | | | | |
| 1 | \$832,000 | \$657,000 | 26.64% | CITIBANK, N.A. | NY | \$706,497,000 | 3.97% |
| 2 | \$695,437 | \$592,857 | 17.30% | BRANCH BANKING AND TRUST CO. | NC | \$80,226,832 | 37.15% |
| 3 | \$256,015 | \$200,536 | 27.67% | MBNA AMERICA BANK, N.A. | DE | \$58,516,899 | 3.56% |
| 4 | \$192,136 | \$107,382 | 78.93% | BANK OF AMERICA, N.A. | NC | \$1,082,242,862 | 0.99% |
| 5 | \$140,416 | \$212,902 | -34.05% | CHASE BANK USA, NA | DE | \$75,051,579 | 2.21% |
| 6 | \$80,258 | \$77,874 | 3.06% | UNION BANK OF CALIFORNIA, N.A. | CA | \$48,678,662 | 9.66% |
| 7 | \$75,751 | \$71,970 | 5.25% | COMMERCE BANK/NORTH | NJ | \$3,782,543 | 81.44% |
| 8 | \$73,295 | \$43,442 | 68.72% | COMPASS BANK | AL | \$30,785,932 | 11.08% |
| 9 | \$67,029 | \$66,437 | 0.89% | FIFTH THIRD BANK | OH | \$57,612,849 | 3.46% |
| 10 | \$59,541 | \$56,323 | 5.71% | BANCORPSOUTH BANK | MS | \$11,773,662 | 30.51% |
| 11 | \$54,340 | \$56,704 | -4.17% | FIRST TENNESSEE BANK, N.A. | TN | \$36,292,580 | 3.95% |
| 12 | \$49,250 | \$39,172 | 25.73% | ASSOCIATED BANK, N.A. | WI | \$21,830,103 | 19.40% |
| 13 | \$45,575 | \$35,498 | 28.39% | KEYBANK N.A. | OH | \$88,960,716 | 2.81% |
| 14 | \$42,953 | \$51,083 | -15.92% | TD BANKNORTH, N.A. | ME | \$32,082,074 | 13.41% |
| 15 | \$42,371 | \$42,861 | -1.14% | AMSOUTH BANK | AL | \$52,569,628 | 4.65% |

Source: *Michael White's 2006 Bank Insurance & Investment Fee Income Report*

- Citibank, N.A. reported year-end insurance brokerage earnings of \$832 million as of December 31, 2005, 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 \$695.4 million in insurance brokerage fee income. MBNA America Bank, N.A. ranked third with \$256.0 million in insurance brokerage fee income.
- Banks over \$10 billion in assets had the highest participation (76.4%) in insurance brokerage activities and produced \$3.1 billion in insurance fee income in 2005. These large banks accounted for 79.1% of all bank insurance brokerage fee income earned in 2005, a 450 basis-point increase from their 2004 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 (\$538) to the median of the largest banks with assets over \$10 billion (\$1,754).
- Every one of the five bank-asset classes under \$10 billion in assets produced more insurance brokerage fee income than mutual fund and annuity fee income. Banks under \$10 billion in assets recorded \$820.5 million or 20.9% of all bank insurance brokerage fee income and, collectively, earned 53.0% or \$284.3 million more in insurance brokerage fee income than mutual fund and annuity fee income (\$536.2 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 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](#)[™] (the [BHC-FIR](#)[™]), are annual publications, sponsored this year by [DFC Group, Inc.](#) and [Symetra Financial.](#)

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. MWA's 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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