



MICHAEL WHITE ASSOCIATES  
BANK INSURANCE CONSULTANTS



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

## CitiGroup, Wells Fargo and BB&T Lead Bank Holding Companies in Insurance Brokerage Fee Income in First Half of 2004

**FOR IMMEDIATE RELEASE** – Radnor, PA, August 30, 2004 – Michael White Associates, LLC (MWA) announces the current leaders among bank holding companies in insurance brokerage fee income. CitiGroup (New York, NY), Wells Fargo & Company (San Francisco, CA), and BB&T Corporation (Charlotte, NC) lead bank holding companies in insurance brokerage fee income year-to-date through June 30, 2004. These findings are based on preliminary data made available August 23 by the Federal Reserve Board and analyzed by Michael White Associates in its ongoing series of *Bank Holding Company Insurance & Investment Fee Income Reports™* (*BHC-FIR™*). Notably absent were MetLife, Inc. (New York, NY) and Greater Bay Bancorp (Palo Alto, CA), whose data for June 30<sup>th</sup> were not available from the Federal Reserve Board at the time of this analysis. The data are reported by top-tier bank holding companies with \$100 million or more in consolidated assets. The *BHC-FIR™* measures insurance, investment, and mutual fund and annuity fee income generated and compares individual BHC and banking industry performance data and benchmark ratios to prior years.

- CitiGroup reported YTD insurance brokerage earnings of \$774 million as of June 30, 2004, putting it in first place. (While the second quarter data of its subsidiary bank holding company, Citicorp, were not available, Citicorp did report earning \$380 million of insurance brokerage fee income or 99.7% of CitiGroup's total in the first quarter.)

### TOP 15 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME YTD JUNE 30, 2004 Nationally

RANK	INSURANCE FEE INCOME YTD JUNE 30, 2004		PERCENT CHANGE 2003 - 2004	BANK HOLDING COMPANY		ASSETS	% OF NONINTEREST INCOME
	2004	2003					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$774,000	\$666,000	16.22%	CITIGROUP INC.	NY	\$1,396,568,000	3.71%
2	\$548,000	\$469,000	16.84%	WELLS FARGO & COMPANY	CA	\$420,305,000	8.67%
3	\$276,484	\$182,817	51.24%	BB&T CORPORATION	NC	\$97,348,285	26.29%
4	\$206,000	\$150,000	37.33%	BANK ONE CORPORATION	IL	\$299,303,000	4.40%
5	\$122,000	\$124,000	-1.61%	WACHOVIA CORPORATION	NC	\$418,441,000	2.29%
6	\$98,126	\$109,328	-10.25%	MBNA CORPORATION	DE	\$60,856,258	2.50%
7	\$82,830	-\$7,000	12,832.86%	BANK OF AMERICA CORPORATION	NC	\$1,039,764,440	0.88%
8	\$66,000	\$78,000	-15.387%	J.P. MORGAN CHASE & CO.	NY	\$817,763,000	0.55%
9	\$47,357	\$13,020	263.73%	HSBC NORTH AMERICA HOLDINGS	NY	\$298,818,386	1.51%
10	\$41,582	\$33,903	22.65%	REGIONS FINANCIAL CORP.	AL	\$49,922,137	6.00%
11	\$40,387	\$29,242	38.11%	UNIONBANCAL CORPORATION	CA	\$46,352,487	7.38%
12	\$36,682	\$33,029	11.06%	COMMERCE BANCORP, INC.	NJ	\$26,751,901	20.52%
13	\$33,992	\$27,853	22.04%	COMPASS BANCSHARES, INC.	AL	\$27,982,766	11.86%
14	\$32,704	\$27,700	18.06%	PNC FINANCIAL SERVICES GROUP	PA	\$73,141,914	1.82%
15	\$32,326	\$31,517	2.57%	NATIONAL CITY CORPORATION	OH	\$116,969,803	1.62%

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

- Wells Fargo, owner of Acordia, one of the largest insurance brokerage firms in the country, ranked second with reported insurance brokerage earnings of \$584 million. BB&T Corporation, which has acquired more insurance agencies than any other bank holding company, ranked third nationally with \$276.5 million in insurance brokerage fee income.
- Bank of America Corporation (Charlotte, NC) registered the largest increase among the leaders, increasing its insurance brokerage fee income to \$82.8 million, ranking seventh nationally in the first six months of this year. Much of this improvement is due to its combination with FleetBoston Financial Corporation (Boston, MA), which merged with Bank of America Corporation on April 1, 2004. In 2003, FleetBoston ranked tenth and Bank of America ranked eleventh nationally in insurance brokerage fee income.
- Look out: The soon-to-be-combined figures of Bank One Corporation (Chicago, IL) and J.P. Morgan Chase & Co. (New York, NY) will rival BB&T Corporation's third-place ranking in insurance brokerage revenues. For the moment, they are reported separately, because J.P. Morgan Chase acquired Bank One Corporation on July 1, 2004, after the second quarter ended.
- Reports for past top performers MetLife, Inc and Greater Bay Bancorp were not available at the time of this analysis. However, in the first quarter (ending March 31, 2004), MetLife reported \$785.5 million and Greater Bay Bancorp earned \$34.2 million in insurance brokerage fee income. In 2003, MetLife ranked first and Greater Bay ranked ninth nationally in insurance brokerage fee income.

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

*Michael White's Bank Holding Company Insurance and Investment Fee Income Report*<sup>™</sup> (*BHC-FIR*<sup>™</sup>) provides comprehensive, national, standardized data and performance ratios that measure and compare insurance and investment fee income programs among bank holding companies (BHCs). The *BHC-FIR* and its companion report on banks (the *Bank-FIR*) are published annually and cover the calendar years ending December 31. The report ranks the nation's top 100 BHCs in insurance, investment, and mutual fund and annuity fee income and the top 50 BHCs 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. BHCs can compare their performance to other BHCs 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 BHC's insurance or investment program to its competitors or peer-group, may also be ordered.

The price of each annual report purchased separately is \$650. The price for buying both the annual bank and BHC reports is \$1,100, a savings of \$200 or over 15% for single-issue purchases. Certain additional discounts may be available. 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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**For additional information contact:**

Michael White  
 Michael White Associates, LLC  
 823 King of Prussia Road  
 Radnor, PA 19087

Phone: (610) 254-0440  
 Fax: (610) 254-5044  
 Email: [MWA@BankInsurance.com](mailto:MWA@BankInsurance.com)