



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS



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

Bank Insurance Brokerage Fee Income Up 18.7% in First Half of 2004

FOR IMMEDIATE RELEASE – Radnor, PA, September 21, 2004 – Bank insurance brokerage fee income was up 18.7% year-to-date through June 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 8,169 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 six months of 2004 was \$2.06 billion, up 18.7% from \$1.73 billion in the first half of 2003. Midway through the year, 3,793 banks reported insurance brokerage fee income, constituting of 46.4% of all 8,169 commercial and savings banks.

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

RANK	INSURANCE FEE INCOME YTD JUNE 30, 2004		PERCENT CHANGE 2003 - 2004	BANK		ASSETS	% OF NONINTEREST INCOME
	2004	2003					
<small>(ALL DOLLAR AMOUNTS IN THOUSANDS)</small>							
1	\$437,000	\$325,000	34.46%	Citibank, N.A.	NY	\$648,243,000	4.32%
2	\$279,883	\$182,124	53.68%	Branch Banking & Trust Company	NC	\$74,890,205	32.71%
3	\$98,126	\$109,328	-10.25%	MBNA America Bank, N.A.	DE	\$57,380,041	2.57%
4	\$60,080	\$77,996	-22.97%	Chase Manhattan Bank USA, N.A.	DE	\$42,389,259	3.22%
5	\$57,147	\$40,506	41.08%	Citibank (Delaware)	DE	\$6,272,133	31.56%
6	\$53,392	\$39,000	36.90%	Bank Of America, N.A.	NC	\$706,888,184	0.83%
7	\$44,000	\$3,000	1,366.67%	Wells Fargo Bank, N.A.	SD	\$364,698,000	0.94%
8	\$40,387	\$29,242	38.11%	Union Bank of California, N.A.	CA	\$45,841,034	7.75%
9	\$39,936	\$1,546	2,483.18%	Fifth Third Bank	OH	\$60,510,974	4.02%
10	\$36,682	\$33,029	11.06%	Commerce Bank/North	NJ	\$2,863,437	85.05%
11	\$34,582	\$17,398	98.77%	National City Bank of the Midwest	IL	\$19,651,264	14.95%
12	\$32,644	\$31,525	3.55%	First Tennessee Bank, N.A.	TN	\$27,034,919	4.60%
13	\$28,730	\$16,540	73.70%	BancorpSouth Bank	MS	\$10,668,149	30.18%
14	\$26,550	\$23,516	12.90%	BankNorth, N.A.	ME	\$29,277,702	16.39%
15	\$26,151	\$19,763	32.32%	AmSouth Bank	AL	\$48,212,819	6.17%

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

- Banks over \$10 billion in assets had the highest participation (75.0%) in insurance activities and produced \$1.53 billion in insurance brokerage fee income in first-half 2004, 22.6% more than the \$1.25 billion they produced in first-half 2003. These large banks accounted for 74.3% of all bank insurance brokerage fee income earned in first-half 2004.

- Banks under \$10 billion in assets recorded \$529.6 million or 25.7 percent of all bank insurance brokerage fee income. Four of the five bank-asset classes under \$10 billion experienced increases of 7.9% to 16.3%. Only banks with assets between \$500 million and \$1 billion recorded a decrease (-6.4%) in insurance brokerage fee income.
- Nationally, the ratio of mean insurance brokerage fee income to noninterest income continued to increase to 2.8%. 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 \$437 million as of June 30, 2004, putting it in first place. That represented an increase of 34.5% from \$325 million in first-half 2003.
- BB&T Company ranked second nationally with \$279.9 million in insurance brokerage fee income, up 53.7% from \$182.1 million in first-half 2003. Its ratio of insurance brokerage fee income to noninterest income was 32.71%.

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.

###

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