



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS



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

Bank Insurance Brokerage Fee Income Up 9.8% through Third Quarter of 2005

FOR IMMEDIATE RELEASE – Radnor, PA, November 29, 2005 – Bank insurance brokerage fee income was up 9.8% year-to-date through September 30, 2005, compared to the same period in 2004, according to Michael White's Bank Insurance & Investment Fee Income Reports™ (Bank-FIR™).

The Bank-FIR™ is co-sponsored by MetLife Investors, Newtek Insurance Agency, and Symetra Financial. The findings are based on data reported to the Federal Deposit Insurance Corporation (FDIC) by all 7,990 U.S. commercial and FDIC-supervised 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 quarters of 2005 was \$2.86 billion, up 9.8% from \$2.60 billion through the first three quarters of 2005. Three-fourths of the way through the year, 3,677 banks reported earning insurance brokerage fee income, constituting 46% of all 7,990 commercial and savings banks.

TOP 15 BANKS IN INSURANCE BROKERAGE FEE INCOME YTD SEPTEMBER 30, 2005 Nationally

RANK	INSURANCE FEE INCOME YTD SEPTEMBER 30		PERCENT CHANGE 2004 - 2005	BANK		ASSETS	% OF NONINTEREST INCOME
	2005	2004					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$553,000	\$458,000	20.74%	Citibank, N.A.	NY	\$704,616,000	3.47%
2	\$502,296	\$433,661	15.83%	Branch Banking & Trust Company	NC	\$77,639,469	36.65%
3	\$185,766	\$149,638	24.14%	MBNA America Bank, N.A.	DE	\$58,970,122	3.39%
4	\$140,518	\$77,845	80.51%	Bank Of America, N.A.	NC	\$1,057,298,476	0.97%
5	\$108,444	\$73,491	47.56%	Chase Bank USA, N.A.	DE	\$73,248,901	2.24%
6	\$60,189	\$57,850	4.04%	Union Bank of California, N.A.	CA	\$50,586,870	9.54%
7	\$57,731	\$55,649	3.74%	Commerce Bank/North	NJ	\$3,715,693	82.67%
8	\$55,965	\$28,102	99.15%	Compass Bank	AL	\$30,144,518	11.36%
9	\$51,561	\$53,650	-3.89%	Fifth Third Bank	OH	\$58,100,498	3.59%
10	\$45,132	\$42,043	7.35%	BancorpSouth Bank	MS	\$11,056,009	31.75%
11	\$40,365	\$44,118	-8.51%	First Tennessee Bank, N.A.	TN	\$36,763,943	3.89%
12	\$35,924	\$29,226	22.92%	Associated Bank, N.A.	WI	\$20,505,632	19.89%
13	\$32,136	\$34,482	-6.80%	AmSouth Bank	AL	\$51,046,105	4.63%
14	\$31,984	\$39,101	-18.20%	TD BankNorth, N.A.	ME	\$31,750,480	14.17%
15	\$27,472	\$24,967	10.03%	Keybank, N.A.	OH	\$87,574,022	2.30%

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 \$2.21 billion in insurance brokerage fee income in the first nine months of 2005, 16% more than the \$1.91 billion they produced in the same period in 2004. These large banks accounted for 85.1% of all bank insurance brokerage fee income earned thus far in 2005.
- ✍ Banks under \$10 billion in assets recorded \$642.8 million or 14.9 percent of all bank insurance brokerage fee income. Two of the five bank-asset classes under \$10 billion experienced increases of 8.5% and 2.0%. Three asset-classes, banks with assets between \$1 billion and \$10 billion, banks with assets between \$300 million and \$500 million, and banks with assets between \$100 million and \$300 million, recorded decreases (respectively, -11.3%, -16.1% and -4.1%) in insurance brokerage fee income.
- ✍ Nationally, the ratio of mean insurance brokerage fee income to noninterest income declined from 6.1% to 6.0%. Seven of the top 15 banks exceeded that mean ratio. Three of them reported insurance brokerage fee income representing more than 30% of their noninterest income. Six of the top 15 banks had a ratio greater than 11%.
- ✍ Citibank, N.A. reported YTD insurance brokerage earnings of \$553.0 million as of September 30, 2005, putting it in first place. That represented an increase of 20.7% from \$458.0 million at September 30, 2004.
- ✍ Branch Banking and Trust (BB&T) Company ranked second nationally with \$502.3 million in insurance brokerage fee income, up 15.8% from \$433.7 million in the first three quarters of 2004. Its ratio of insurance brokerage fee income to noninterest income was 36.7%.

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, co-sponsored this year by MetLife Investors, Newtek Insurance Agency, 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. 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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