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https://www.100test.com/kao_ti2020/130/2021_2022__E9_87_91_E8_9E_8D_E4_B8_93_E4_c92_130071.htm A Surge of Insurance Revenues at First Niagara A key goal at First Niagara Financial Group, Inc. (assets: \$8.06 billion) is to derive 30 percent of revenues from fee income within three to five years. Or so the Lockport, New York-based thrift company stated last year. Thanks to two key acquisitions in 2005, First Niagara is almost there. Noninterest income accounted for 29.4 percent of revenues in the fourth quarter of 2005. By contrast, this ratio was only 23.4 percent in the first quarter of 2005. What specifically made the difference? On July 29, 2005, First Niagara Risk Management, Inc., the wholly owned insurance subsidiary of First Niagara, acquired all of the outstanding shares of Hatch Leonard Naples, Inc., the largest insurance agency in Rochester, New York. On September 12, 2005, First Niagara Financial acquired Burke Group, Inc., an employee benefits administration and compensation consulting firm in a cash transaction. “ The recent financial services acquisitions continue to contribute to noninterest income growth, ” noted the company recently. “ For the three months ended December 31, 2005, noninterest income increased to \$26.2 million with the benefit of a full quarter of revenues from the former Hatch Leonard Naples and Burke Group businesses. ” Insurance revenues were \$11.67 million in the fourth quarter accounting for 45 percent of all noninterest income and \$32.54 million for the full year. By comparison,

insurance revenues were \$17.3 million in 2004 on about \$125 million of premium sales still sufficient for First Niagara to be rated an Up and Comer in Whos Who in Bank Insurance (2005 Edition). That rating will surely rise with the 2006 edition. 100Test 下载频道开通, 各类考试题目直接下载。详细请访问 www.100test.com