



PRESS RELEASE

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First Niagara Risk Management Recognized as Second-Fastest Growing Agency Among Top 100 Insurance Brokers in U.S business

Lockport, NY – First Niagara Risk Management, the insurance subsidiary of First Niagara Financial Group (Nasdaq: FNFG) had the second largest increase in 2006 brokerage revenues generated by U.S.-based clients, among the 100 largest brokers of U.S. business, as ranked by *Business Insurance Magazine*.

Already the largest insurance agency in Upstate New York, First Niagara Risk Management is ranked 59th largest in the nation based on 2006 revenues by *Business Insurance*, a weekly publication for business executives who are responsible for the purchase and administration of corporate insurance/self-insurance programs. It also ranks as the 12th largest bank-owned brokerage in the country.

This marks the first year First Niagara Risk Management has made the top 100 list. From 2005 to 2006, it registered an increase in revenues from \$29.8 million to \$44.1 million. The growth is a result of a mixture of acquisitions and increased business relationships.

“We are proud and honored to be recognized by *Business Insurance* as a major player in the industry,” said Gerard J. Wenzke CEO of First Niagara Risk Management. “Through partnerships that have strengthened our presence and enhanced our ability to provide customer value, we are able to establish new customer relationships and grow our customer base by offering comprehensive insurance, banking and investment solutions.”

Each week, *Business Insurance* publishes a print edition as well as a digital edition that includes news and feature articles about corporate insurance/self-insurance programs, encompassing both property and liability insurance and employee benefit programs, including life, health and pensions. From its Website, www.BusinessInsurance.com and its electronic News Alerts, *BI* also delivers current news and information on a daily basis.

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ABOUT FIRST NIAGARA RISK MANAGEMENT

First Niagara Risk Management, Inc. is the wholly-owned insurance subsidiary of First Niagara Bank and its parent, First Niagara Financial Group, Inc. Its product line includes personal and commercial insurance, surety bonds, risk management, employee benefits and administration and life, disability and long-term care coverage. First Niagara Risk Management has offices throughout Upstate New York including Buffalo, Rochester, Ithaca, Syracuse and Albany and Hudson.

ABOUT FIRST NIAGARA FINANCIAL GROUP

First Niagara Financial Group, Inc., through its wholly owned subsidiary First Niagara Bank, has assets of \$8.0 billion and deposits of \$5.8 billion. First Niagara Bank is a full-service, community-oriented bank that provides financial services to individuals, families and businesses through 121 branches and four Regional Market Centers across Upstate New York.

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