

also recognized \$7.0 million in Payments fees related to the acquired operations of HubTran during the same period. There were no other significant changes within the components of fee income.

- *Insurance commissions.* Insurance commissions increased \$0.9 million, or 21.1%, due to higher policy volumes processed by Triumph Insurance Group.
- *Other.* Other noninterest income, decreased \$9.2 million, or 37.1%.

Significant drivers of other noninterest income during the year ended December 31, 2021:

- We recognized a \$4.2 million gain on the Company's indemnification asset.
- We recognized a \$1.5 million recovery during the period on an acquired loan that was charged off prior to our acquisition of the originating bank.
- We recognized a \$1.0 million increase in revenue from bank owned life insurance ("BOLI"), primarily related to death benefits payments.
- We recognized a gain on sale of liquid credit and mortgage loans during the period of \$3.1 million.

Significant drivers of other noninterest income during the year ended December 31, 2020:

- We recognized \$10.9 million of non-interest income during the period related to CVLG's delivery of proceeds to us resulting from CVLG's liquidation of its acquired TBK stock in connection with the September 23, 2020 Account Management Agreement, Amendment to Purchase Agreement and Mutual Release. This was measured as the difference between the initial purchase accounting measurement and the amount of net proceeds delivered to the Company upon liquidation.
- The value of our indemnification asset related to the Over-Formula Advances acquired from Covenant increased \$5.3 million during the period resulting in \$5.3 million of other noninterest income.
- We recognized \$1.9 million of loan syndication fees related to the syndication and placement of one large relationship that closed during the year. This revenue was recognized at the time of closing as all required services had been completed.
- We recognized a gain on sale of liquid credit and mortgage loans during the period of \$2.8 million.

Noninterest Expense

The following table presents the major categories of noninterest expense:

(Dollars in thousands)	Year ended December 31,			2021 Compared to 2020		2020 Compared to 2019	
	2021	2020	2019	\$ Change	% Change	\$ Change	% Change
Salaries and employee benefits . . .	\$173,951	\$126,975	\$112,862	\$46,976	37.0%	\$14,113	12.5%
Occupancy, furniture and equipment	24,473	22,766	18,196	1,707	7.5%	4,570	25.1%
FDIC insurance and other regulatory assessments	2,118	1,520	298	598	39.3%	1,222	410.1%
Professional fees	12,592	9,349	7,288	3,243	34.7%	2,061	28.3%
Amortization of intangible assets	10,876	8,330	9,131	2,546	30.6%	(801)	(8.8)%
Advertising and promotion	5,174	4,718	6,126	456	9.7%	(1,408)	(23.0)%
Communications and technology	26,862	22,153	20,976	4,709	21.3%	1,177	5.6%
Travel and entertainment	4,140	2,394	5,434	1,746	72.9%	(3,040)	(55.9)%
Other	27,321	23,869	23,773	3,452	14.5%	96	0.4%
Total noninterest expense . . .	<u>\$287,507</u>	<u>\$222,074</u>	<u>\$204,084</u>	<u>\$65,433</u>	<u>29.5%</u>	<u>\$17,990</u>	<u>8.8%</u>