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

Bank Holding Companies' Mutual Fund and Annuity Income in First Quarter Up 40.1% over Fourth Quarter 2006

FOR IMMEDIATE RELEASE – Radnor, PA, July 9, 2007 – Income earned from the sale and servicing of mutual funds and annuities at bank holding companies (BHCs) rose 40.1% from \$4.0 billion in fourth quarter 2006 to \$5.6 billion in first quarter 2007, according to the *Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*. The report, compiled by Michael White Associates and sponsored by Symetra Financial, measures and benchmarks banks' performance in generating insurance, retail investment, annuity and mutual fund fee income. It is based on data reported by nearly 1,000 top-tier large bank holding companies.

BHCs' \$5.6 billion in first-quarter mutual fund and annuity fee income also represented an 11.7% increase from \$5.0 billion in the first three months of 2006. So far this year, 61.4% of BHCs engaged in mutual fund and annuity sales and servicing activities. Also in the first-quarter, 37.0% of BHCs reported earning \$890.7 million in commissions from the sale of annuities, which accounted for 15.8% of total mutual fund and annuity income. The first quarter of 2007 is the first time separate annuity commission data has been available.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE MARCH 31, 2007 Nationally

RANK	MUTUAL FUND & ANNUITY INCOME		PERCENT CHANGE 2006 - 2007	BANK HOLDING COMPANY	ST	ANNUITY COMMISSIONS	% OF MUTUAL FUND & ANNUITY INCOME
	1Q 2007	1Q 2006					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$587,000	\$427,000	37.47%	Wachovia Corporation	NC	\$93,000	15.84%
2	\$488,597	\$450,446	8.47%	Bank of America Corporation	NC	\$517,954	106.00%
3	\$439,000	\$392,000	11.99%	Citigroup Inc.	NY	\$29,000	6.61%
4	\$383,000	\$396,000	-3.28%	JPMorgan Chase & Co.	NY	(\$28,000)	-7.31%
5	\$344,000	\$96,000	258.33%	Wells Fargo & Company	CA	\$25,000	7.27%
6	\$220,557	\$216,342	1.95%	Mellon Financial Corp.	PA	\$7,909	3.59%
7	\$126,000	\$126,000	0.00%	Taunus Corporation	NY	N/A	0.00%
8	\$89,000	\$85,000	4.71%	U.S. Bancorp	MN	\$20,000	22.47%
9	\$51,352	\$438,132	-88.28%	PNC Financial Services Group, Inc.	PA	\$14,482	28.20%
10	\$42,601	\$27,104	57.18%	Regions Financial Corporation	AL	\$3,573	8.39%
11	\$41,214	\$39,349	4.74%	SunTrust Banks, Inc.	GA	\$24,650	59.81%
12	\$36,596	\$37,895	-3.43%	Fifth Third Bancorp	OH	\$10,798	29.51%
13	\$36,000	\$56,000	-35.71%	Bank of New York Company, Inc.	NY	N/A	0.00%
14	\$25,485	\$22,812	11.72%	National City Corporation	OH	\$8,627	33.85%
15	\$23,909	\$21,014	13.78%	Keycorp	OH	\$9,368	39.18%

Source: *Michael White-Symetra Bank Holding Company Fee Income Report*

BHCs with over \$10 billion in assets recorded nearly \$4.5 billion in mutual fund and annuity fee income in first quarter 2007, up 6.9% from \$4.2 billion in 2006. They also had the highest participation rate of any asset class with 89.3% reporting mutual fund and annuity revenue. Their annuity commissions of \$861.6 million

constituted 96.7% of total annuity commissions. Among this asset class of largest BHCs, annuity commissions constituted 19.3% of their total mutual fund and annuity income.

BHCs with assets between \$1 billion and \$10 billion recorded the biggest increase in mutual fund and annuity fee income in first quarter 2007, growing 36.0% from \$837.2 million in first quarter 2006 to \$1.14 billion. They earned \$23.7 million in annuity commissions, which represented only 2.1% of their total mutual fund and annuity income.

Among companies with significant banking activities, Wachovia Corporation (NC) ranked first in first quarter 2007, earning \$587 million in mutual fund and annuity fee income, up 37.5% from \$427 million in 2006. Bank of America Corporation (NC), Citigroup Inc. (NY), JPMorgan Chase & Co. (NY), and Wells Fargo & Company (CA) rounded out the top five in combined mutual fund and annuity earnings. B of A, Wachovia, Citigroup, Wells Fargo & Co. (CA), and Suntrust Banks, Inc. (GA) led the nation in annuity commissions.

Among BHCs under \$1 billion in assets, the top five leaders in mutual fund and annuity fee income in first quarter 2007 were Northeast Bancorp (ME), CCB Financial Corporation (MO), ISB Financial Corp. (IA), Orrstown Financial Services, Inc. (PA), and Alerus Financial Corporation (ND). The top five leaders in annuity commissions were Northeast Bancorp (ME), First Citizens Bancshares, Inc. (TN), Home Federal Bancorp (IN), Eagle Financial Services, Inc. (VA), and Monroe Bancorp (IN).

Not shown on the accompanying list of financial holding company leaders in mutual fund and annuity fee income are companies that did not engage in significant banking activities. These include Franklin Resources, Inc., owner of the Franklin/Templeton Funds, which reported \$1.05 billion in first quarter 2007, up 38.8% from \$755.9 million in the same period in 2006; MetLife, which earned \$827.5 million in mutual fund and annuity fee income, up 20.6% from \$685.8 million in first quarter 2006; and The Charles Schwab Corporation, which reported \$416.8 million in first quarter 2007, up 17.0% from \$356.4 million in the first three months of 2006.

About the *Michael White-Symetra Bank Fee Income Report*[™]

Michael White Associates, LLC (MWA) is a consulting firm headquartered in Radnor, PA, and online at www.BankInsurance.com. The *Michael White-Symetra Bank Holding Company Fee Income Report*[™] (*BHC-FIR*[™]) ranks the nation's top 100 bank holding companies in insurance, retail investment program, annuity and mutual fund fee income and the top 50 BHCs in these categories for each of eight asset-classes and six regions. The *BHC-FIR* and its companion report on banks, the *Michael White-Symetra Bank Fee Income Report*[™] (*BHC-FIR*[™]), are sponsored by Symetra Financial.

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