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

Bank Holding Company Mutual Fund and Annuity Income Up 18.6% in First Nine Months of 2007

FOR IMMEDIATE RELEASE – Radnor, PA, January 2, 2008 – Income earned from the sale and servicing of mutual funds and annuities at bank holding companies (BHCs) rose 18.6% from \$15.3 billion in the first nine months of 2006 to \$18.2 billion for the same period in 2007, according to the *Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*. Compiled by Michael White Associates and sponsored by Symetra Financial, the report measures and benchmarks banks’ performance in generating insurance, retail investment, annuity and mutual fund fee income. It is based on data reported by nearly 950 top-tier large bank holding companies.

BHCs’ \$5.98 billion in third-quarter mutual fund and annuity fee income was up 1.0% from \$5.92 billion in the third quarter of 2006, but down 9.0% from second quarter 2007. So far this year, 63.2% of BHCs engaged in mutual fund and annuity sales and servicing activities. Also, in the first three quarters of 2007, 41.9% of BHCs reported earning \$1.47 billion in commissions from the sale of annuities, which accounted for 8.1% of total year-to-date (YTD) mutual fund and annuity income.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE SEPTEMBER 30, 2007 Nationally

| RANK | YTD MUTUAL FUND & ANNUITY INCOME | | PERCENT CHANGE 2006 - 2007 | BANK HOLDING COMPANY | ST | ANNUITY COMMISSIONS | % OF MUTUAL FUND & ANNUITY INCOME |
|--|----------------------------------|-------------|-------------------------------|------------------------------------|----|---------------------|-----------------------------------|
| | 3Q 2007 | 3Q 2006 | | | | | |
| (ALL DOLLAR AMOUNTS IN THOUSANDS) | | | | | | | |
| 1 | \$1,741,000 | \$1,357,000 | 28.30% | Wachovia Corporation | NC | \$328,000 | 18.84% |
| 2 | \$1,560,889 | \$1,389,936 | 12.30% | Bank of America Corporation | NC | \$86,810 | 5.56% |
| 3 | \$1,398,000 | \$1,294,000 | 8.04% | JPMorgan Chase & Co. | NY | \$99,000 | 7.08% |
| 4 | \$1,282,000 | \$1,133,000 | 13.15% | Citigroup Inc. | NY | \$85,000 | 6.63% |
| 5 | \$1,067,000 | \$292,000 | 265.41% | Wells Fargo & Company | CA | \$85,000 | 7.97% |
| 6 | \$387,000 | \$376,000 | 2.93% | Taunus Corporation | NY | N/A | 0.00% |
| 7 | \$345,000 | * \$893,093 | -61.37% | Bank of New York Mellon Corp. | PA | \$10,000 | 2.90% |
| 8 | \$287,000 | \$247,000 | 16.19% | U.S. Bancorp | MN | \$66,000 | 23.00% |
| 9 | \$168,834 | \$1,202,983 | -85.97% | PNC Financial Services Group, Inc. | PA | \$50,247 | 29.76% |
| 10 | \$135,509 | \$84,593 | 60.19% | Regions Financial Corporation | AL | \$3,573 | 2.64% |
| 11 | \$134,654 | \$121,591 | 10.74% | SunTrust Banks, Inc. | GA | \$84,765 | 62.95% |
| 12 | \$111,290 | \$109,591 | 1.55% | Fifth Third Bancorp | OH | \$33,256 | 29.88% |
| 13 | \$81,330 | \$71,108 | 14.38% | National City Corporation | OH | \$26,561 | 32.66% |
| 14 | \$77,205 | \$70,253 | 9.90% | Keycorp | OH | \$31,806 | 41.20% |
| 15 | \$67,559 | \$58,617 | 15.25% | HSBC North American Holdings | IL | \$43,937 | 65.04% |

* Represents sum of The Bank of New York Company, Inc. and Mellon Financial Corporation before their merger on July 1, 2007

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

BHCs with over \$10 billion in assets recorded \$13.6 billion in mutual fund and annuity fee income in nine months, up 7.0% from \$12.7 billion a year ago. They also had the highest participation rate of any asset class with 93.0% reporting mutual fund and annuity revenue. Their annuity commissions of \$1.36 billion constituted 92.4% of total annuity commissions reported. Among this asset class of largest BHCs, annuity commissions constituted 10.0% 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 three quarters of 2007, growing 76% from \$2.6 billion a year ago to \$4.5 billion. They earned \$90.1 million in annuity commissions, which represented 2% of their total mutual fund and annuity income.

Among companies with significant banking activities, Wachovia Corporation (NC) ranked first in nine months of 2007, earning \$1.74 billion in mutual fund and annuity fee income, up 28.3% from \$1.36 billion in 2006. Bank of America Corporation (NC), JPMorgan Chase & Co. (NY), Citigroup Inc. (NY), and Wells Fargo & Company (CA) rounded out the top five in combined mutual fund and annuity earnings. Wachovia, JPMorgan Chase & Co., Bank of America, Wells Fargo, and Citigroup 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 the first nine months of 2007 were CCB Financial Corporation (MO), ISB Financial Corp. (IA), Northeast Bancorp (ME), Orrstown Financial Services, Inc. (PA), and First Citizens Bancshares, Inc. (TN). The top five leaders in annuity commissions were First Citizens Bancshares, Inc. (TN), Northeast Bancorp (ME), Centre 1 Bancorp, Inc. (WI), Eagle Financial Services, Inc. (VA), and Home Federal 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 \$4.2 billion at the end of third quarter 2007; MetLife, which earned \$2.6 billion in mutual fund and annuity fee income; and The Charles Schwab Corporation, which reported \$1.5 billion over the first three quarters of 2007.

About the *Michael White-Symetra Bank Holding Company 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*[™] (*Bank-FIR*[™]), are sponsored by Symetra Financial.

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