



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS

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

Banks Continue to Earn Near Record-Level Insurance Brokerage Fee Income in 2007

FOR IMMEDIATE RELEASE – Radnor, PA, March 25, 2008 – Bank insurance brokerage fee income hovered near record levels in 2007, reaching a total of \$4.04 billion, a scant 0.8% lower than the record \$4.08 billion attained in 2006, according to the *Michael White-Symetra Bank Fee Income Report*[™] (*Bank-FIR*[™]).

The report, compiled by Michael White Associates, LLC (MWA) and sponsored by Symetra Financial, measures and benchmarks the banking industry’s performance in generating insurance, investment, and mutual fund and annuity fee income. It is based on data reported by all 7,707 commercial and FDIC-regulated savings banks.

The *Bank-FIR* reveals that nearly half the banks (45.7%) in the United States engaged in activities that produced insurance brokerage revenue. Bank insurance brokerage fee income consists of commissions and fees earned by a bank or its subsidiary from insurance product sales and referrals of credit, life, health, property, casualty, and title insurance. It does not include income derived from the sale of annuities.

TOP 10 BANKS IN INSURANCE BROKERAGE FEE INCOME YEAR-END AT DECEMBER 31, 2007 Nationally

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2006 - 2007	BANK	ST	ASSETS	% OF NONINTEREST INCOME
	2007	2006					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,185,000	\$973,000	21.8%	CITIBANK, N.A.	NV	\$1,251,715,000	10.7%
2	\$836,932	\$799,385	4.7%	BRANCH BANKING AND TRUST CO.	NC	\$127,698,351	34.3%
3	\$256,643	\$190,069	35.0%	FIA CARD SERVICES, N.A.	DE	\$161,691,777	2.8%
4	\$176,778	\$186,127	-5.0%	BANK OF AMERICA, N.A.	NC	\$1,312,794,218	1.0%
5	\$84,624	\$83,084	1.9%	COMMERCE BANK/NORTH	NJ	\$4,856,937	57.2%
6	\$71,607	\$59,537	20.3%	NATIONAL CITY BANK	OH	\$138,755,343	3.3%
7	\$71,560	\$68,555	4.4%	BANCORPSOUTH BANK	MS	\$13,192,320	31.4%
8	\$70,509	\$73,234	-3.7%	UNION BANK OF CALIFORNIA, N.A.	CA	\$55,156,870	8.7%
9	\$56,040	\$56,102	-0.1%	TD BANKNORTH, N.A.	ME	\$45,485,973	12.0%
10	\$41,765	\$53,543	-22.0%	ASSOCIATED BANK, N.A.	WI	\$21,335,735	14.7%

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

Citibank, N.A. (NV) reported year-end insurance brokerage fee income of \$1.19 billion as of December 31, 2007, putting it in first place. Branch Banking and Trust Company (NC), which has acquired more insurance agencies than any other banking organization, ranked second nationally with \$836.9 million in insurance brokerage earnings. FIA Card Services, N.A. (DE), the former MBNA America Bank, N.A., ranked third with \$256.6 million in insurance brokerage revenue.

Banks over \$10 billion in assets continued to have the highest participation (69.7%) in insurance brokerage activities and produced \$3.2 billion in insurance fee income in 2007. These large banks accounted for 79.3% of all bank insurance brokerage fee income earned in 2007.

“The leveling of banks’ insurance brokerage fee income in 2007 resulted from several factors: one, a soft market in commercial insurance; two, a tendency to locate new insurance operations within bank holding company subsidiaries rather than bank subsidiaries; three, the conversion of some banks to OTS-regulated thrifts that do not report insurance brokerage income; and four, the removal of any annuity commissions from the insurance total,” said Dr. Michael White, president of Michael White Associates.

“Combining annuity commissions with insurance brokerage income, total bank production of insurance-product, sales-related fee income was over \$5.0 billion,” Dr. White noted. “Historically, banks’ insurance brokerage revenue has constituted about one-third of the banking industry’s total. We’ll see if that continues when aggregate bank holding company or BHC data becomes available in a few weeks. Until then, any attempt to rank BHCs would be speculative guesswork prone to error.”

Despite the leveling of total insurance brokerage revenue, adjusted mean insurance program productivity improved again, rising 4.7% to \$1,883 of insurance brokerage income per bank employee from \$1,799 in 2006 and 19.9% from \$1,571 per bank employee five years ago in 2003. Program productivity measures the generation of income among bank employees, who are important human assets in initiating customer referrals and the attendant fee income earned from customer relationships. Similarly, adjusted mean insurance program density grew 33.3% to \$57,668 in insurance brokerage income per bank office in 2007, up from \$43,263 five years ago in 2003. Defined as the amount of program fee income per domestic banking office, insurance program density measures the relative generation of income among banking locations, which have long been commonly considered important physical assets in producing customer referrals and program fee income.

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 Fee Income Report™ (Bank-FIR™)* ranks the nation’s top 100 banks in insurance brokerage and underwriting, annuity commissions, securities brokerage, and combined mutual fund and annuity fee income and the top 50 banks in these categories for each of eight asset-classes and six regions. The *Bank-FIR* and its companion report on bank holding companies, the *Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*, are sponsored by Symetra Financial.

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For additional information contact:

Michael D. White, Ph.D., CLU, ChFC
President
Michael White Associates, LLC
823 King of Prussia Road
Radnor, PA 19087
Phone: (610) 254-0440
Email: MWA@BankInsurance.com

Colin Johnson
Communications Director
Symetra Financial Corporation
777 108th Avenue NE, Suite 1200, KC - 6
Bellevue, WA 98044-5135
Phone: (425) 256-5049
Email: Colin.Johnson@Symetra.com