



Bank Insurance Brokerage 1Q Earnings Hit Second-Highest Level Ever

FOR IMMEDIATE RELEASE – Radnor, PA, June 16, 2008 – Quarterly earnings from bank insurance brokerage hit their second-highest level in first quarter 2008, according to the *Michael White-Symetra Bank Fee Income Report*[™] (*Bank-FIR*[™]).

Bank insurance brokerage earnings in the first three months of 2008 were \$1.078 billion, up 8.6% from \$993.3 million in the first quarter of 2007 and just \$4.4 million or four-tenths of one percent off their high-water mark of \$1.083 billion in third quarter 2006. So far this year, 2,772 banks or 36.2% of all banks reported earning some insurance brokerage income.

Compiled by Michael White Associates, LLC (MWA) and sponsored by Symetra Financial, the report measures and benchmarks banks' performance in generating insurance, securities brokerage, annuity and mutual fund fee income. It is based on data from all 7,663 commercial and FDIC-supervised savings banks operating at the end of first quarter 2008.

TOP 10 BANKS IN INSURANCE BROKERAGE FEE INCOME YEAR-TO-DATE MARCH 31, 2008 Nationally

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2007 - 2008	BANK	ST	ASSETS	% OF NONINTEREST INCOME
	1Q2008	1Q2007					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$368,000	\$266,000	38.35%	CITIBANK, N.A.	NV	\$1,292,503,000	41.30%
2	\$198,864	\$193,366	2.84%	BRANCH BANKING AND TRUST CO.	NC	\$131,915,915	31.48%
3	\$69,694	\$51,385	35.63%	FIA CARD SERVICES, N.A.	DE	\$159,790,492	2.96%
4	\$32,507	\$45,478	-28.52%	BANK OF AMERICA, N.A.	NC	\$1,355,154,455	0.77%
5	\$24,764	\$19,893	24.49%	BANCORPSOUTH BANK	MS	\$13,151,538	41.84%
6	\$21,772	\$14,996	45.19%	NATIONAL CITY BANK	OH	\$152,519,145	3.96%
7	\$17,864	\$20,309	-12.04%	UNION BANK OF CALIFORNIA, N.A.	CA	\$57,412,535	8.46%
8	\$17,087	\$17,211	-0.72%	COMPASS BANK	AL	\$59,930,556	7.44%
9	\$15,919	\$17,008	-6.40%	TD BANKNORTH, N.A.	ME	\$43,416,567	13.19%
10	\$15,231	\$14,849	2.57%	EASTERN BANK	MA	\$6,888,199	67.52%

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

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 earned from the sale or servicing of annuities. Banks' insurance income represents only a portion (historically, roughly one-third) of the banking industry's total insurance income, which will be revealed more completely in several weeks when bank holding company fee income data for first quarter 2008 becomes available.

Banks over \$10 billion in assets continued to have the highest participation (68.2%) in insurance brokerage activities that produced \$870.8 million in income in first quarter 2008, 13.6% more than the \$766.3 million they produced in first quarter 2007. These large banks accounted for 80.7% of all bank insurance brokerage fee income earned in first quarter 2008.

Nationally, Citibank, N.A. (NY) reported insurance brokerage earnings of \$368 million as of March 31, 2008, putting it in first place. Branch Banking and Trust Company (NC) ranked second nationally with \$198.9 million in insurance brokerage fee income. FIA Card Services, N.A. (DE), the former MBNA America Bank, N.A. now owned by Bank of America Corporation, ranked third with \$69.7 million in insurance brokerage revenue. Bank of America, N.A. (NC) and BancorpSouth Bank (MS) rounded out the top five in insurance brokerage income in first quarter 2008.

Banks with assets between \$1 billion and \$10 billion registered \$119.3 million in first-quarter insurance brokerage income, down 11.9% from \$135.3 million a year ago. Their revenue represented 11.1% of total insurance brokerage income generated by banks. Banks with assets under \$1 billion suffered a less severe decline, when their first-quarter insurance brokerage income dropped 3.4% from \$91.7 million in 2007 to \$88.6 million in 2008. Among these smaller banks, slightly more than one-third (34.5%) reported insurance brokerage income in first quarter 2008.

Among banks with assets under \$1 billion, the leader with \$4.8 million in insurance brokerage income in first quarter 2008 was the small, \$83 million-asset, Florida-based Banco Popular, N.A., a subsidiary of the large Puerto Rico-based bank holding company, Popular, Inc. Bank First National (WI) was second with \$2.5 million. Rounding out the top five were Soy Capital Bank and Trust Company (IL), The Oneida Savings Bank (NY), and Spirit of America National Bank (OH). Among these top five small banks, insurance program Concentration™, i.e., ratio of insurance brokerage income to noninterest income, ranged from 37% to 91%, well above the mean Insurance Program Concentration Ratio™ for all banks of 6.5%. All top 10 banks in insurance brokerage income exceeded that mean ratio, and none had less than a Concentration Ratio™ of 27%.

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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