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

**Bank Holding Company Insurance Brokerage Fee Income
 Reaches New High in First Quarter 2008**

FOR IMMEDIATE RELEASE – Radnor, PA, July 7, 2008 – Bank holding company insurance brokerage fee income was up 3.2% in first quarter 2008 from \$3.11 billion in the first quarter of 2007, enough to set a new quarterly record of \$3.21 billion, 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 bank holding companies' 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' \$3.21 billion in first-quarter bank insurance brokerage fee income also represented a 7.5% increase from \$2.99 billion in fourth quarter 2007. Thus far in 2008, 61.4% of BHCs engaged in insurance brokerage activities.

**TOP 15 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME
 YEAR-TO-DATE MARCH 31, 2008
 Nationally**

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2007 - 2008	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	1Q2008	1Q2007					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$460,000	\$458,000	0.44%	CITIGROUP	NY	\$2,199,848,000	-292.99%
2	\$443,000	\$357,000	24.09%	WELLS FARGO & COMPANY	CA	\$595,221,000	10.11%
3	\$199,228	\$195,324	2.00%	BB&T CORPORATION	NC	\$136,417,064	27.55%
4	\$65,419	\$85,103	-23.13%	BANK OF AMERICA CORPORATION	NC	\$1,743,478,291	1.07%
5	\$43,115	\$20,054	114.99%	HSBC NORTH AMERICA HOLDINGS	IL	\$493,010,805	1.96%
6	\$29,924	\$27,467	8.95%	REGIONS FINANCIAL CORP.	AL	\$144,251,469	4.01%
7	\$29,000	\$53,000	-45.28%	WACHOVIA CORPORATION	NC	\$808,575,000	0.99%
8	\$24,764	\$19,893	24.49%	BANCORPSOUTH, INC.	MS	\$13,162,303	38.22%
9	\$19,822	\$3,637	445.01%	HUNTINGTON BANCSHARES INC.	OH	\$55,985,225	8.82%
10	\$18,000	\$40,000	-55.00%	JPMORGAN CHASE & CO.	NY	\$1,642,862,000	0.20%
11	\$17,864	\$20,309	-12.04%	UNIONBANCAL CORPORATION	CA	\$57,933,325	8.32%
12	\$16,903	\$16,989	-0.51%	BBVA USA BANCSHARES, INC.	TX	\$59,953,528	7.39%
13	\$15,919	\$17,008	-6.40%	TD BANKNORTH INC.	ME	\$118,171,246	13.24%
14	\$15,231	\$14,849	2.57%	EASTERN BANK CORPORATION	MA	\$6,888,879	67.59%
15	\$13,000	\$13,000	0.00%	POPULAR, INC.	PR	\$41,822,000	5.00%

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

Bank holding company insurance brokerage fee income consists of commissions and fees earned by a bank holding company 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, which was,

until 2007, reported as insurance income when the sales were not made by a bank holding company's securities brokerage operations.

Among companies with significant banking activities, Citigroup Inc. (NY) reported insurance brokerage earnings of \$460.0 million as of March 31, 2008, topped the list. Wells Fargo & Company (CA) ranked second nationally with \$443.0 million in insurance brokerage fee income. BB&T Corporation (NC), which owns more agencies than any other financial holding company, ranked third with \$199.2 million in insurance brokerage revenue.

Bank holding companies over \$10 billion in assets continued to have the highest participation (89.9%) in insurance brokerage activities. These BHCs produced \$3.0 billion in insurance fee income in first quarter 2008, 4.8% more than the \$2.9 billion they produced in first quarter 2007. These large bank holding companies accounted for 93.8% of all BHC insurance brokerage fee income earned in first quarter 2008.

Among BHCs under \$1 billion in assets, the top five in insurance brokerage fee income in first quarter 2008 were Central Community Corporation (TX), First Manitowoc Bancorp, Inc. (WI), Texas Independent Bancshares, Inc. (TX), 473 Broadway Holding Corporation (NY), and Northeast Bancorp (ME).

Nationally, adjusted mean Concentration of insurance brokerage fee income as a percent of noninterest income decreased from 6.9% to 5.8%. This ratio of fee income concentration sheds light on how concentrated or meaningful insurance brokerage is among BHCs' nonlending activities. Eight of the top 15 banks exceeded that mean ratio. Three of them reported insurance brokerage fee income representing more than 27% of their noninterest income. Five of the top 15 banks had a ratio greater than 10%.

Not shown on the accompanying list of financial holding companies is MetLife, Inc., because it did not engage in significant banking activities.

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 brokerage and underwriting, annuity commissions, securities brokerage, and combined mutual fund and annuity 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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