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

## White-Symetra Report: Bank Insurance Brokerage Earnings Hit Highest Mid-Year Level Ever

**FOR IMMEDIATE RELEASE** – Radnor, PA, September 15, 2008 – Mid-year earnings from bank insurance brokerage hit their highest level ever in the first half of 2008, according to the *Michael White-Symetra Bank Fee Income Report™ (Bank-FIR™)*.

Bank insurance brokerage earnings in the first six months of 2008 were \$2.12 billion, up 6.4% from \$1.99 billion in the first half of 2007. Growth slowed in the second quarter, however, as insurance brokerage revenues of \$1.04 billion were 3.4% lower than the \$1.08 billion in first quarter 2008. So far this year, 3,142 banks or 41.2% 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 7,622 commercial and FDIC-supervised savings banks operating at the end of second quarter 2008.

### TOP 10 BANKS IN INSURANCE BROKERAGE FEE INCOME YEAR-TO-DATE JUNE 30, 2008 Nationally

RANK	YTD INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2007 - 2008	BANK	ST	ASSETS	% OF NONINTEREST INCOME
	2Q2008	2Q2007					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$743,000	\$539,000	37.85%	Citibank, N.A.	NV	\$1,228,445,000	32.47%
2	\$420,483	\$418,484	0.48%	Branch Banking and Trust Company	NC	\$132,884,104	32.49%
3	\$136,066	\$105,450	29.03%	FIA Card Services, N.A.	DE	\$165,349,652	3.03%
4	\$67,680	\$89,621	24.48%	Bank of America, N.A.	NC	\$1,327,429,079	0.64%
5	\$46,325	\$37,642	23.07%	BancorpSouth Bank	MS	\$13,394,684	33.75%
6	\$43,857	\$33,453	31.10%	National City Bank	OH	\$151,164,598	4.95%
7	\$32,555	\$31,570	3.12%	TD Bank, N.A.	DE	\$98,855,014	5.49%
8	\$31,283	\$32,188	-2.81%	Compass Bank	AL	\$61,067,148	6.53%
9	\$27,755	\$24,354	13.96%	Eastern Bank	MA	\$6,802,175	55.96%
10	\$21,798	\$21,533	1.23%	Associated Bank, N.A.	WI	\$22,059,071	14.85%

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 year-to-date bank holding company fee income data at the end of second quarter 2008 becomes available.

Banks over \$10 billion in assets continued to have the highest participation (72.4%) in insurance brokerage activities that produced \$1.73 billion in income in first half 2008, 11.3% more than the \$1.56 billion they produced in first half 2007. These large banks accounted for 81.6% of all bank insurance brokerage fee income earned in first half 2008.

Nationally, Citibank, N.A. (NY) reported insurance brokerage earnings of \$743 million as of June 30, 2008, putting it in first place. Branch Banking and Trust Company (NC) ranked second nationally with \$420.5 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 \$136.1 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 half 2008.

Banks with assets between \$1 billion and \$10 billion registered \$213.6 million in first-half insurance brokerage income, down 20.4% from \$268.4 million a year ago. Their revenue represented 10.1% of total insurance brokerage income generated by banks. Banks with assets under \$1 billion achieved a 4.3% increase, when their first-half insurance brokerage income rose from \$168.7 million in 2007 to \$176.0 million in 2008. Among these smaller banks, nearly two-fifths (39.7%) reported insurance brokerage income in first half 2008.

Among banks with assets under \$1 billion, the leader with \$10.8 million in insurance brokerage income in first half 2008 was the small, \$88 million-asset, Florida-based Banco Popular, N.A., a subsidiary of the large Puerto Rico-based bank holding company, Popular, Inc. The Adirondack Trust Company (NY) was second with \$4.6 million. Rounding out the top five were Spirit of America National Bank (OH), Bank First National (WI), and The Oneida Savings Bank (NY). Among these top five small banks, insurance program Concentration™, i.e., ratio of insurance brokerage income to noninterest income, ranged from 51% to 93%, well above the mean Insurance Program Concentration Ratio™ for all banks of 5.2%. Seven of the top 10 banks in insurance brokerage income exceeded that mean ratio, and five had Concentration Ratios™ between 15% and 56%.

### **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](http://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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