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

Banks' Mutual Fund and Annuity Fee Income Increases 7.2 Percent to \$5.4 Billion in 2006

FOR IMMEDIATE RELEASE – Radnor, PA, March 5, 2007 – Banks increased their 2006 mutual fund and annuity fee income by 7.2 percent to \$5.38 billion, up from \$5.02 billion in 2005, 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 7,837 commercial and FDIC-regulated savings banks.

The *Bank-FIR* reveals that only one-fourth (24.3 percent) of banks in the United States engaged in sales and servicing activities that produced mutual fund and annuity revenue. Bank mutual fund and annuity fee income consists of income earned as a result of sales of these products on the premises of banks or their subsidiaries; or income earned from the sale of these products by banks or their subsidiaries.

TOP 15 BANKS IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-END AT DECEMBER 31, 2006 Nationally

RANK	M.F. & ANN. INCOME AT DECEMBER 31		PERCENT CHANGE 2005 - 2006	BANK	ST	ASSETS	% OF NONINTEREST INCOME
	2006	2005					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,786,783	\$1,577,308	13.28%	BANK OF AMERICA, N.A.	NC	\$1,196,123,794	8.05%
2	\$581,000	\$558,000	4.12%	WACHOVIA BANK, N.A.	NC	\$518,123,000	6.10%
3	\$526,000	\$430,000	22.33%	JP MORGAN CHASE BANK, N.A.	OH	\$1,179,390,000	1.79%
4	\$364,000	\$308,000	18.18%	WELLS FARGO BANK, N.A.	SD	\$398,671,000	3.15%
5	\$245,000	\$210,000	16.67%	THE BANK OF NEW YORK	NY	\$85,987,000	6.21%
6	\$171,697	\$273,298	-37.18%	U.S. BANK N.A.	OH	\$217,802,326	2.71%
7	\$143,160	\$149,060	-3.96%	FIFTH THIRD BANK	OH	\$52,671,972	7.14%
8	\$111,341	\$105,323	5.71%	PNC BANK, N.A.	PA	\$90,142,449	5.57%
9	\$96,034	\$79,926	20.15%	KEYBANK N.A.	OH	\$88,081,220	5.48%
10	\$66,844	\$61,353	8.95%	BRANCH BANKING AND TRUST CO.	NC	\$117,134,085	2.96%
11	\$63,233	\$46,672	35.48%	CITIZENS BANK OF RHODE ISLAND	RI	\$13,877,645	26.23%
12	\$58,223	\$53,590	8.65%	MANUFACTURERS AND TRADERS TRUST COMPANY	NY	\$56,382,388	5.94%
13	\$49,863	\$36,168	37.86%	BANK OF THE WEST	CA	\$55,642,936	9.55%
14	\$42,569	\$35,006	21.60%	COMPASS BANK	AL	\$34,180,648	5.93%
15	\$40,033	\$43,047	-7.00%	STATE STREET BANK AND TRUST	MA	\$96,295,548	0.82%

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

“Banks over \$10 billion in assets had the highest participation (72.8 percent) in mutual fund and annuity activities and produced \$4.8 billion in mutual fund and annuity fee income, \$327 million more than in 2005. These large banks accounted for 89.4 percent of all bank mutual fund and annuity fee income,” says Rod Halvorson, senior vice president of financial institutions distribution, for Symetra Financial, which sponsors the report.

In 2006, the top five national leaders in mutual fund and annuity fee income were Bank of America, N.A. (NC) with \$1.8 billion, Wachovia Bank, N.A. (NC) with \$581 million, JP Morgan Chase Bank, N.A. (OH) with \$526 million, Wells Fargo Bank, N.A. (SD) with \$364 million, and The Bank of New York (NY) with \$245 million.

Banks under \$10 billion in assets recorded \$570.4 million, accounting for 10.6 percent of all bank mutual fund and annuity fee income. Leaders included Silicon Valley Bank (CA) with \$30.3 million, Mercantile-safe Deposit and Trust Company (MD) with \$20.0 million, The Washington Trust Company of Westerly (RI) with \$10.8 million, MB Financial Bank, N.A. (IL) with \$9.4 million, and UMB Bank, N.A. (MO) with \$9.0 million.

Banks under \$1 billion in assets accounted for 4.1 percent or \$222.9 million of the bank mutual fund and annuity fee income in 2006, up 8.2 percent from \$206.0 million in 2005. The top five leaders in 2006 mutual fund and annuity fee income among banks under \$1 billion in assets were Essex Savings Bank (CT), Fiduciary Trust Company International (NY), Northeast Bank (ME), Country Club Bank, N.A. (KS), and First Citizens National Bank (TN).

Banks with proprietary mutual fund and/or annuity assets under management numbered 108, up from 104 banks in 2005, and total assets under management rose \$123.6 billion or 14.6% from \$848.3 billion to \$971.9 billion in 2006. “That is the first year that either the number of banks or amount of assets has increased since MWA began reporting on bank proprietary assets in 2001 when 211 banks held \$1.43 trillion in proprietary mutual fund and/or annuity assets,” says Michael White, president of Michael White Associates. In 2006, the entire gain in the number of banks with proprietary assets occurred among those with assets less than \$1 billion, while banks with assets over \$1 billion accounted for \$122.3 billion or 99.2% of the gain in proprietary assets.

About the Michael White-Symetra Bank Fee Income Report™

Michael White Associates, LLC (MWA) is a bank insurance 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, investment, and mutual fund and annuity fee income and the top 50 banks for each of eight asset-size 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.

Headquartered in Bellevue, Washington with total assets over \$20 billion, Symetra Financial is a family of companies with nearly a half-century of experience offering retirement plans, employee benefits, annuities and life insurance through financial advisors, banks and independent agents nationwide.

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