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

Bank Holding Companies' Mutual Fund and Annuity Fee Income Levels Off at \$19.3 Billion in 2006

FOR IMMEDIATE RELEASE – Radnor, PA, April 3, 2007 – Mutual fund and annuity fee income at bank holding companies (BHCs) leveled off at \$19.33 billion in 2006, according to the *2007 Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*.

The report, compiled by Michael White Associates, LLC (MWA) and sponsored by Symetra Financial, measures and benchmarks bank holding companies' performance in generating insurance, investment, and mutual fund and annuity fee income. The data are reported by nearly 1,000 top-tier large bank holding companies. In 2006, the Federal Reserve changed the definition of a "small" bank holding company from one with less than \$150 million in consolidated assets to one with less than \$500 million, thereby reducing by nearly 500 the number of BHCs that reported mutual fund and annuity fee income in 2006.

Nationally, BHCs' mutual fund and annuity fee income decreased 0.6% from \$19.46 billion in 2005 to \$19.33 billion in 2006. During 2006, 62.7% of BHCs in the United States engaged in sales and servicing activities that produced mutual fund and annuity fee income.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-END DECEMBER 31, 2006 Nationally

RANK	M.F. & ANN. INCOME AT DECEMBER 31		PERCENT CHANGE 2005 - 2006	BANK HOLDING COMPANY		ASSETS	% OF NONINTEREST INCOME
	2006	2005					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$2,931,469	\$2,179,018	34.53%	MetLife, Inc.	NY	\$527,714,953	8.69%
2	\$2,325,129	\$2,726,595	-14.72%	Franklin Resources, Inc.	CA	\$9,684,169	43.42%
3	\$1,858,000	\$1,786,000	4.03%	Wachovia Corporation	NC	\$707,121,000	12.89%
4	\$1,786,783	\$1,577,308	13.28%	Bank of America Corporation	NC	\$1,463,685,485	4.59%
5	\$1,746,000	\$1,809,000	-3.48%	JPMorgan Chase & Co.	NY	\$1,351,520,000	4.25%
6	\$1,533,000	\$2,043,000	-24.96%	Citigroup Inc.	NY	\$1,884,318,000	3.17%
7	\$1,513,984	\$1,279,902	18.29%	Charles Schwab Corporation	CA	\$48,992,466	52.75%
8	\$1,265,555	\$1,347,221	-6.06%	PNC Financial Services Group	PA	\$101,854,178	19.23%
9	\$866,852	\$827,069	4.81%	Mellon Financial Corp.	PA	\$41,584,506	17.86%
10	\$486,000	\$501,000	-2.99%	Taunus Corporation	NY	\$430,398,000	6.47%
11	\$384,000	\$330,000	16.36%	Wells Fargo & Company	CA	\$481,996,000	2.50%
12	\$327,000	\$428,000	-23.60%	U.S. Bancorp	MN	\$219,232,000	4.78%
13	\$245,000	\$210,000	16.67%	Bank of New York Company, Inc.	NY	\$103,455,000	4.66%
14	\$161,044	\$149,521	7.71%	SunTrust Banks, Inc.	GA	\$182,161,609	4.58%
15	\$144,270	\$150,452	-4.11%	Fifth Third Bancorp	OH	\$100,669,263	5.91%

Source: *Michael White-Symetra Bank Holding Company Fee Income Report - 2007*

BHCs with over \$10 billion in assets recorded \$16.61 billion in mutual fund and annuity fee income in 2006, up 1.9% from \$16.29 billion in 2005. BHCs with over \$10 billion in assets had the highest participation rate of

any asset class with 88.2% reporting mutual fund and annuity earnings. BHCs with assets between \$1 billion and \$10 billion recorded the biggest decline in mutual fund and annuity fee income last year, with a decline of 12.6% from \$3.03 billion in 2005 to \$2.65 billion in 2006.

“BHCs with assets between \$500 million and \$1 billion achieved the biggest increase in mutual fund and annuity earnings of any asset class with an increase of 15.7% from \$62.6 million in 2005 to \$72.3 million in 2006,” says Rod Halvorson, senior vice president of financial institutions distribution, for Symetra Financial, which sponsors the report.

Wachovia Corporation (NC) earned \$1.86 billion in mutual fund and annuity fee income in 2006, putting it in first place. Those earnings were up 4.0% from \$1.79 billion of mutual fund and annuity revenues in 2005. Bank of America Corporation (NC) ranked second, increasing its mutual fund and annuity fee income by 13.3% from \$1.58 billion in 2005 to \$1.79 billion in 2006. J.P. Morgan Chase & Co. ranked third with \$1.75 billion in mutual fund and annuity fee income in 2006. That figure was down 3.5% from \$1.81 billion in 2005.

Among BHCs under \$1 billion in assets, the top five leaders in mutual fund and annuity fee income in 2006 were Northeast Bancorp (ME), CCB Financial Corporation (MO), Orrstown Financial Services, Inc. (PA), First Citizens Bancshares, Inc. (TN), and Codorus Valley Bancrop, Inc. (PA).

Not shown on the accompanying list of financial holding company leaders in mutual fund and annuity fee income are companies that did not engage in significant banking activities. These include MetLife, which earned \$2.93 billion in mutual fund and annuity fee income, up 34.5% from \$2.18 billion in 2005; Franklin Resources, Inc., owner of the Franklin/Templeton Funds, which reported \$2.33 billion in 2006, down 14.7% from \$2.73 billion in 2005; and The Charles Schwab Corporation, which reported \$1.51 billion in 2006, up 18.3% from \$1.28 billion in 2005.

About the *Michael White-Symetra Bank Holding Company 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 Holding Company Fee Income Report*[™] (*BHC-FIR*[™]) ranks the nation's top 100 bank holding companies 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 *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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