



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS

BANKINSURANCE.com

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 2007

FOR IMMEDIATE RELEASE – Radnor, PA, July 16, 2007 – Bank holding company insurance brokerage fee income was up 2.4% in first quarter 2007, compared to the first quarter of 2006, enough to set a new quarterly record of \$3.1 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' \$3.1 billion in first-quarter bank insurance brokerage fee income also represented a 6.8% increase from \$2.9 billion in fourth quarter 2006. Thus far in 2007, 71.9% of BHCs engaged in insurance brokerage activities.

TOP 15 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME YEAR-TO-DATE MARCH 31, 2007 Nationally

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2006 - 2007	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	1Q2007	1Q2006					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$458,000	\$433,000	5.77%	CITIGROUP	NY	\$2,020,966,000	3.18%
2	\$357,000	\$289,000	23.53%	WELLS FARGO & COMPANY	CA	\$485,901,000	8.32%
3	\$195,324	\$175,159	11.51%	BB&T CORPORATION	NC	\$121,694,315	29.47%
4	\$85,103	\$57,274	48.59%	BANK OF AMERICA CORPORATION	NC	\$1,509,618,809	0.92%
5	\$53,000	\$94,000	-43.62%	WACHOVIA CORPORATION	NC	\$706,406,000	1.44%
6	\$43,938	\$44,788	-1.90%	GREATER BAY BANCORP	CA	\$7,386,990	74.88%
7	\$40,000	\$87,000	-54.02%	JPMORGAN CHASE & CO.	NY	\$1,408,918,000	0.31%
8	\$27,467	\$19,979	37.48%	REGIONS FINANCIAL CORP.	AL	\$138,069,628	4.12%
9	\$22,380	\$21,810	2.61%	COMMERCE BANCORP, INC.	NJ	\$47,421,065	14.30%
10	\$20,309	\$19,671	3.24%	UNIONBANCAL CORPORATION	CA	\$54,616,849	9.05%
11	\$20,054	\$42,122	-52.39%	HSBC NORTH AMERICA HOLDINGS	IL	\$483,682,338	0.85%
12	\$19,893	\$17,445	14.03%	BANCORPSOUTH, INC.	MS	\$12,964,663	34.72%
13	\$17,008	\$16,067	5.86%	TD BANKNORTH INC.	ME	\$41,271,671	15.12%
14	\$16,989	\$20,227	-16.01%	COMPASS BANCSHARES, INC.	AL	\$34,447,570	9.53%
15	\$15,835	\$17,634	-10.20%	SKY FINANCIAL GROUP, INC.	OH	\$17,623,009	23.70%

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 this year, reported as insurance when the sales were not made by a bank holding company's securities brokerage operations. The reporting change, along with a soft market, may account for slower-than-normal insurance growth in the first quarter.

Among companies with significant banking activities, Citigroup Inc. (NY) reported insurance brokerage earnings of \$458.0 million as of March 31, 2007, topped the list. Wells Fargo & Company (CA) ranked second nationally with \$357.0 million in insurance brokerage fee income. BB&T Corporation (NC), which owns more agencies than any other financial holding company, ranked third with \$195.3 million in insurance brokerage revenue.

Bank holding companies over \$10 billion in assets continued to have the highest participation (92.0%) in insurance brokerage activities. These BHCs produced \$2.88 billion in insurance fee income in first quarter 2007, 2.3% more than the \$2.80 billion they produced in first quarter 2006. These large bank holding companies accounted for 92.4% of all BHC insurance brokerage fee income earned in first quarter 2007.

Among BHCs under \$1 billion in assets, the top five in insurance brokerage fee income in first quarter 2007 were BNCCORP, Inc. (ND), Central Community Corporation (TX), Shore Bancshares, Inc. (MD), MountainOne Financial Partners, MHC (MA), and First Western Bancorp, Inc. (SD).

Nationally, the ratio of mean insurance brokerage fee income to noninterest income increased from 7.3% to 8.9%. 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. Four of them reported insurance brokerage fee income representing more than 20% of their noninterest income. Six of the top 15 banks had a ratio greater than 14%.

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, retail investment program, annuity and mutual fund 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.

Headquartered in Bellevue, Washington, Symetra Financial has more than a half-century of experience providing annuities, retirement plans, life insurance and employee benefits through banks and independent advisors and agents nationwide. For more information, visit www.symetra.com

For additional information contact:

Michael D. White, Ph.D., CLU, ChFC
President
Michael White Associates, LLC
823 King of Prussia Road
Radnor, PA 19087
Phone: (610) 254-0440
Email: MWA@BankInsurance.com

Colin Johnson
Communications Director
Symetra Financial Corporation
777 - 108th Avenue NE, Suite 1200
Bellevue, WA 98044-5135
Phone: (425) 256-5049
Email: Colin.Johnson@Symetra.com