



White-Symetra Report Determines Bank Holding Company Annuity Income Up 40% in First Half of 2008

FOR IMMEDIATE RELEASE – Radnor, PA, October 6, 2008 – Bank holding company (BHC) annuity income rose 39.6% from \$935.9 million in first half 2007 to \$1.3 billion in first half 2008, according to the *Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*. Compiled by Michael White Associates and sponsored by Symetra Financial, the report measures and benchmarks banks’ performance in generating insurance, securities brokerage, mutual fund fee and annuity income. It is based on data reported by 946 top-tier large bank holding companies.

BHCs’ \$11.8 billion in first-half fee income from the sale and servicing of mutual funds and annuities (reported on a combined basis) represented a 2.9% decrease from \$12.2 billion in the first six months of 2007. This decline, along with the increase in annuity commissions (reported separately), would seem to suggest that year-to-date (YTD) mutual fund income declined by \$722 million or 5.9%. So far this year, 61.1% of BHCs engaged in mutual fund and annuity activities. In the second quarter, BHCs reported earning \$652.6 million in commissions from the sale of annuities, virtually equal to first quarter production. Annuity commissions accounted for 11.0% of total first-half 2008 mutual fund and annuity income, up from 7.7% at mid-year 2007.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE JUNE 30, 2008 Nationally

RANK	YTD MUTUAL FUND & ANNUITY (MF&A) INCOME		YTD PERCENT CHANGE 2007 - 2008	BANK HOLDING COMPANY	ST	YTD ANNUITY COMMISSIONS	ANNUITY COMMISSIONS AS % OF MF&A INCOME
	2Q 2008	2Q 2007					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,499,000	\$1,180,000	27.03%	Wachovia Corporation	NC	\$364,000	24.28%
2	\$999,000	\$880,000	13.52%	JPMorgan Chase & Co.	NY	\$172,000	17.22%
3	\$962,502	\$1,003,974	-4.13%	Bank of America Corporation	NC	\$64,423	6.69%
4	\$813,000	\$845,000	-3.79%	Citigroup Inc.	NY	\$40,000	4.92%
5	\$703,000	\$704,000	-0.14%	Wells Fargo & Company	CA	\$56,000	7.97%
6	\$586,000	* \$519,478	12.81%	Bank of New York Mellon Corp.	PA	\$10,000	1.71%
7	\$239,000	\$256,000	-6.64%	Taunus Corporation	NY	N/A	0.00%
8	\$196,000	\$184,000	6.52%	U.S. Bancorp	MN	\$48,000	24.49%
9	\$105,095	\$54,279	93.62%	National City Corporation	OH	\$27,576	26.24%
10	\$95,461	\$89,203	7.02%	SunTrust Banks, Inc.	GA	\$63,539	66.56%
11	\$92,969	\$89,826	3.50%	Regions Financial Corporation	AL	\$13,272	14.28%
12	\$90,060	\$109,939	-18.08%	PNC Financial Services Group, Inc.	PA	\$30,892	34.30%
13	\$67,912	\$75,245	-9.75%	Fifth Third Bancorp	OH	\$22,299	32.84%
14	\$63,462	\$49,227	28.92%	Keycorp	OH	\$30,105	47.44%
15	\$47,424	\$44,008	7.76%	HSBC No. America Holdings Inc.	IL	\$32,874	69.32%

* Represents sum of The Bank of New York Company, Inc. and Mellon Financial Corporation before their merger on July 1, 2007.

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

BHCs with over \$10 billion in assets recorded \$8.88 billion in mutual fund and annuity fee income in first half 2008, down 3.1% from \$9.16 billion in 2007. They had the highest participation rate of any asset class with 91.3% reporting mutual fund and annuity revenue. Their annuity commissions of \$1.21 billion were up 40.0% from first half 2007 and represented 92.7% of total BHC annuity commissions. Among this asset class of largest BHCs, annuity commissions constituted 13.6% of their total mutual fund and annuity income.

BHCs with assets between \$1 billion and \$10 billion recorded \$2.91 billion in mutual fund and annuity fee income in first half 2008, down 2.3% from \$2.98 billion in first half 2007. They earned \$80.1 million in annuity commissions, up 38.3% from \$57.9 million in first half 2007 and representing 2.8% of their total mutual fund and annuity income.

Among companies with significant banking activities, Wachovia Corporation (NC) ranked first in first half 2008, earning \$1.50 billion in mutual fund and annuity fee income, up 27.0% from \$1.18 billion in 2007. JPMorgan Chase & Co. (NY), Bank of America Corporation (NC), Citigroup Inc. (NY), and Wells Fargo & Company (CA) rounded out the top five in combined mutual fund and annuity earnings. Wachovia, JPMorgan Chase, Bank of America, Suntrust Banks, Inc. (GA), and Wells Fargo led the nation in annuity commissions.

Among BHCs under \$1 billion in assets, the top five leaders in mutual fund and annuity fee income in first half 2008 were Goodenow Bancorporation (IA), CCB Financial Corporation (MO), Codorus Valley Bancorp, Inc. (PA), First Citizens Bancshares, Inc. (TN), and Northeast Bancorp (ME). The top five leaders in annuity commissions were First Citizens Bancshares, Inc. (TN), Codorus Valley Bancorp, Inc. (PA), New Peoples Bankshares, Inc. (VA), Northeast Bancorp (ME), and C&F Financial Corporation (VA).

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 Franklin Resources, Inc., owner of the Franklin/Templeton Funds, which reported \$2.68 billion in mutual fund and annuity income in first half 2008, down 2.8% from \$2.76 billion earned in the same period in 2007; and MetLife, which earned \$1.81 billion in mutual fund and annuity fee income, up 6.9% from \$1.70 billion in first half 2007.

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, 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. Symetra Financial sponsors both the *BHC-FIR* and its companion report on banks, the *Michael White-Symetra Bank Fee Income Report*[™] (*Bank-FIR*[™]).

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