



**Michael White-Symetra Report:
Banking’s Silver Lining – Bank Annuity Commissions Up 14%
in First Three Quarters of 2008**

FOR IMMEDIATE RELEASE – Radnor, PA, December 30, 2008 – Bank annuity commissions and fees rose 13.9% to \$814.0 million in the first nine months of 2008 from \$714.9 million in the first three quarters of 2007, according to the *Michael White-Symetra Bank Fee Income Report™ (Bank-FIR™)*. During the same periods, income earned from the sale and servicing of mutual funds and annuities at banks declined 8.0% to \$3.99 billion from \$4.33 billion.

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 7,565 commercial and FDIC-supervised savings banks operating at the end of third quarter 2008.

Banks’ \$1.15 billion in third-quarter mutual fund and annuity fee income was down 18.0% from \$1.4 billion in second quarter 2008. So far this year, 1,724 or 22.8% of banks engaged in mutual fund and annuity sales and servicing activities, three-fourths of one percentage point lower than the first three quarters in 2007 (23.5%). Only 1,015 or 13.4% of banks reported the \$814 million in earnings from annuity sales, which accounted for 20.4% of total year-to-date mutual fund and annuity income. Banks’ mutual fund and annuity income represents only a portion of the banking industry’s total mutual fund and annuity income, which will be revealed more completely in several weeks when bank holding company fee income data for three quarters of 2008 becomes available.

| TOP 10 BANKS IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE SEPTEMBER 30, 2008 Nationally | | | | | | | |
|---|-------------------------------------|-------------|----------------------------------|---------------------------------|----|------------------------|---|
| RANK | YTD MUTUAL FUND & ANNUITY INCOME | | PERCENT CHANGE 2007 - 2008 | BANK HOLDING COMPANY | ST | ANNUITY COMMISSIONS | % OF MUTUAL FUND & ANNUITY INCOME |
| | 3Q 2008 | 3Q 2007 | | | | | |
| (ALL DOLLAR AMOUNTS IN THOUSANDS) | | | | | | | |
| 1 | \$1,419,461 | \$1,560,899 | -9.06% | Bank of America, N.A. | NC | \$98,038 | 6.91% |
| 2 | \$437,000 | \$460,000 | -5.00% | Wachovia Bank, N.A. | NC | \$8,000 | 1.83% |
| 3 | \$281,000 | \$271,000 | 3.69% | Wells Fargo Bank, N.A. | SD | \$0 | 0.00% |
| 4 | \$150,675 | \$145,385 | 3.64% | U.S. Bank, N. A. | OH | \$0 | 0.00% |
| 5 | \$134,000 | \$315,000 | -57.46% | JPMorgan Chase Bank, N.A. | OH | \$0 | 0.00% |
| 6 | \$123,780 | \$112,816 | 9.72% | PNC Bank, N.A. | PA | \$44,682 | 36.10% |
| 7 | \$96,853 | \$110,408 | -12.28% | Fifth Third Bank | OH | \$31,264 | 32.28% |
| 8 | \$93,561 | \$77,631 | 20.52% | Keybank, N.A. | OH | \$42,832 | 45.78% |
| 9 | \$73,484 | \$62,499 | 17.58% | Chase Bank USA, N.A. | DE | \$0 | 0.00% |
| 10 | \$59,039 | \$60,209 | -1.94% | State Street Bank and Trust Co. | MA | \$0 | 0.00% |

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

Banks with over \$10 billion in assets recorded \$3.53 billion in mutual fund and annuity fee income for three quarters of 2008, down 8.8% from \$3.87 billion for the same period in 2007. They had the highest participation rate (71.3%) of any asset class of banks engaged in mutual fund and annuity sales and servicing and activities. Their annuity commissions of \$649.3 million grew 14.5% from \$567.2 million in the prior year's first three quarters and constituted 79.8% of total bank annuity commissions reported. Among this asset class of largest banks, annuity commissions constituted 18.4% of their total mutual fund and annuity income.

Banks with assets between \$1 billion and \$10 billion registered a 0.7% increase in mutual fund and annuity fee income, increasing from \$280.2 million in three quarters of 2007 to \$282.3 million in the same period of 2008. In contrast, they earned \$106.6 million in annuity commissions, achieving the highest year-over-year growth in annuity commission income of any bank asset class in the first nine months, increasing 17.4% from \$90.7 million in three quarters of 2007. Annuity commissions represented 37.8% of the total mutual fund and annuity income of banks between \$1 billion and \$10 billion in assets.

Nationally, Bank of America (NC) ranked first at the end of the third quarter, earning \$1.42 billion in mutual fund and annuity fee income, down 9.1% from \$1.56 billion in 2007. Wachovia Bank (NC), Wells Fargo Bank (SD), U.S. Bank (OH), and JPMorgan Chase Bank, N.A. (OH) rounded out the top five in combined mutual fund and annuity earnings. Among the top ten, Keybank (OH) had the largest percentage increase year-over-year with 20.5%. Bank of America (NC) ranked first with \$98.0 million in three quarters of 2008 annuity commissions, up 12.9% from \$86.8 million in 2007. Citibank (NV), PNC Bank (PA), Keybank (OH), and National City Bank (OH) rounded out the top 5 nationally in annuity commissions.

Among banks under \$1 billion in assets, the leader in mutual fund and annuity fee income in three quarters of 2008 was Essex Savings Bank (CT) with \$4.21 million, up 9.5% from \$3.85 million in 2007. Legg Mason Investment Counsel & Trust Company, N.A. (MD), Bank Midwest (IA), Country Club Bank, N.A. (KS), and The Bank and Trust, s.s.b. (TX) rounded out the top five. Bank Midwest grew its income from the sale and servicing of mutual funds and annuities by 129.1%. But, among the top 10 small banks, Monarch Bank (VA) grew its mutual fund and annuity income by nearly 20 times to \$1.12 million. First Citizens National Bank (TN) led banks under \$1 billion in assets in annuity commissions with \$730,000. Naugatuck Savings Bank (CT), Sturgis Bank & Trust Company (MI), PeoplesBank, a Codorus Valley Company (PA), and The First National Bank and Trust Company (WI) rounded out the top five in annuity commissions.

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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. 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*[™], are sponsored by Symetra Financial

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