



## White-Symetra Report Determines Bank Holding Company Annuity Income Up 33% in First Nine Months of 2008

**FOR IMMEDIATE RELEASE** – Radnor, PA, January 26, 2009 – Bank holding company (BHC) annuity income rose 32.7% from \$1.47 billion in the first nine months of 2007 to \$1.95 billion in the same period in 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 bank holding companies’ performance in generating insurance, securities brokerage, mutual fund fee and annuity income. It is based on data reported by 948 top-tier large bank holding companies.

BHCs’ \$644.2 million in third quarter annuity commissions was up 20.6% from the third quarter of 2007, but down slightly (1.3%) from second quarter 2008. Year-to-date (YTD), combined mutual fund and annuity fee income of \$17.3 billion experienced a 5.2% decrease from \$18.2 billion YTD in 2007. This decline, along with the increase in annuity commissions (reported separately), suggests that mutual fund income declined \$1.39 billion or 8.3% year-to-date. So far this year, 61.6% of BHCs engaged in mutual fund and annuity sales and servicing activities. Annuity commissions accounted for 11.3% of total mutual fund and annuity income in the first three quarters of 2008, up from 8.1% for the same period in 2007.

### TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE SEPTEMBER 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
	3Q 2008	3Q 2007					
<b>(ALL DOLLAR AMOUNTS IN THOUSANDS)</b>							
1	\$2,123,000	\$1,741,000	21.94%	Wachovia Corporation	NC	\$526,000	24.78%
2	\$1,524,000	\$1,398,000	9.01%	JPMorgan Chase & Co.	NY	\$268,000	17.59%
3	\$1,420,799	\$1,560,889	-8.98%	Bank of America Corporation	NC	\$110,332	7.77%
4	\$1,156,000	\$1,282,000	-9.83%	Citigroup Inc.	NY	\$56,000	4.84%
5	\$1,036,000	\$1,067,000	-2.91%	Wells Fargo & Company	CA	\$86,000	10.91%
6	\$788,000	\$345,000	128.41%	Bank of New York Mellon Corp.	PA	\$16,000	1.71%
7	\$350,000	\$387,000	-9.56%	Taunus Corporation	NY	N/A	0.00%
8	\$293,000	\$287,000	2.09%	U.S. Bancorp	MN	\$72,000	24.57%
9	\$147,880	\$81,330	81.83%	National City Corporation	OH	\$41,131	27.81%
10	\$141,204	\$134,654	4.86%	SunTrust Banks, Inc.	GA	\$94,800	67.14%
11	\$136,119	\$135,509	0.45%	Regions Financial Corporation	AL	\$21,210	15.58%
12	\$129,133	\$168,834	-23.51%	PNC Financial Services Group, Inc.	PA	\$49,658	38.45%
13	\$97,864	\$111,290	-12.06%	Fifth Third Bancorp	OH	\$31,264	31.95%
14	\$93,561	\$77,205	21.19%	Keycorp	OH	\$42,832	45.78%
15	\$74,695	\$67,559	10.56%	HSBC No. America Holdings Inc.	IL	\$50,080	67.05%

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

BHCs with over \$10 billion in assets recorded \$13.0 billion in mutual fund and annuity fee income in the first nine months of 2008, down 4.3% from \$13.6 billion in 2007. They had the highest participation rate of any asset class with 92.8% reporting mutual fund and annuity revenue. Their year-to-date annuity commissions of \$1.82 billion were up 34.3% from 2007 and represented 93.6% of total BHC annuity commissions. Among this asset class of the largest BHCs, annuity commissions constituted 14.0% of their total mutual fund and annuity income.

BHCs with assets between \$1 billion and \$10 billion recorded \$4.2 billion in mutual fund and annuity fee income in three quarters of 2008, down 7.2% from \$4.5 billion for the same period of 2007. They earned \$104.2 million in annuity commissions, up 15.7% from \$90.1 million in 2007 and representing 2.5% of their total mutual fund and annuity income.

Among companies with significant banking activities, Wachovia Corporation (NC) ranked first during the first three quarters of 2008, earning \$2.12 billion in mutual fund and annuity fee income, up 21.9% from \$1.74 billion YTD 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 the first nine months of 2008 were Goodenow Bancorporation (IA), CCB Financial Corporation (MO), Codorus Valley Bancorp, Inc. (PA), First Citizens Bancshares, Inc. (TN), and The Tampa Bay Banking Company (FL). The top five leaders in annuity commissions were First Citizens Bancshares, Inc. (TN), Codorus Valley Bancorp, Inc. (PA), New Peoples Bankshares, Inc. (VA), Centre 1 Bancorp, Inc. (WI), and Northeast Bancorp (ME).

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 \$3.86 billion in mutual fund and annuity income in three quarters of 2008, down 7.9% from \$4.19 billion earned in the same period in 2007; and MetLife, which earned \$2.70 billion in mutual fund and annuity fee income, up 5.4% from \$2.56 billion in nine months of 2007.

### **About the *Michael White-Symetra Bank Holding Company Fee Income Report*<sup>™</sup>**

Michael White Associates, LLC (MWA) is a consulting firm headquartered in Radnor, PA, and online at [www.BankInsurance.com](http://www.BankInsurance.com). The *Michael White-Symetra Bank Holding Company Fee Income Report*<sup>™</sup> (BHC-FIR<sup>™</sup>) 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.

Headquartered in Bellevue, Washington, Symetra Financial Corporation provides annuities, retirement plans, life insurance and employee benefits through banks and independent advisors and agents nationwide. For more information, visit [www.symetra.com](http://www.symetra.com).

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