

BANK INSURANCE MARKET RESEARCH GROUP

RELEASE: Immediate

CONTACT: Andrew Singer
914-381-7475
a.singer@singepubs.com

WACHOVIA, CITIGROUP, WELLS FARGO TOP LIST OF BANK ANNUITY SELLERS IN 1ST QUARTER

Mamaroneck, NY—June 21, 2007: Wachovia Corporation earned more commissions from annuity sales than any U.S. bank holding company (BHC) in the first quarter of 2007. The North Carolina bank reported \$93 million in fees and commissions from annuity sales. It was followed by New York's Citigroup (\$29 million), Wells Fargo and Company (\$25 million), SunTrust Banks (\$25 million) and Bank of America (\$24 million). (See table below).

This is the first quarter that bank holding companies and operating commercial and savings banks have reported annuity fees and commissions to the government. (BHCs report to the Federal Reserve Board, operating banks to the FDIC).

Overall, 913 operating commercial banks and savings banks reported some annuity income—for a total of \$227 million.

On closer analysis, however, the first-quarter annuity numbers—both the number of participating banks and industry volume—appear low. Particularly with regard to operating commercial banks, there were notable omissions from the first-quarter list. Wachovia, JPMorgan Chase, Wells Fargo, and U.S. Bank NA were absent; they are perennial bank brokerage leaders. This often happens when the FDIC adds new fields to its call report data. Those banks are expected to appear—and to be among the leaders—in subsequent quarters.

Commercial banks and savings banks, as well as BHCs, reported fees and commissions from securities brokerage, too, for the first time in the first quarter of 2007. Overall, 1,476 commercial banks and savings banks reported some securities

brokerage income—for a total of \$1,837 million in revenues. The leader was Bank of America, which reported \$843 million.

Overall, 1,737 banks and savings bank reported \$1.4 billion in investment income (“income from the sale and servicing of mutual funds and annuities”), which has been reported since 1994. The number of annuity sellers will eventually end up closer to the investment income number (1,737) when reporting finally settles down, in all likelihood.

Bank annuity revenues, both for operating banks and bank holding companies, will continue to be tracked in upcoming issues of [*Singer's Annuity & Funds Report*](#).

The Bank Insurance Market Research Group (www.singerpubs.com) provides market research and investment sales data to the bank and insurance industries. Data is based on in-depth surveys of depository and insurance entities augmented by analysis of government data.

NOTE: Credentialed members of the press may obtain additional information by Andrew Singer at 914-381-7475.

Annuity Commissions and Fees at Bank Holding Companies 2007 1st Quarter *(dollars in millions)*

	Annuity Commissions	Bank Holding Company	State	Assets	Deposits	MF & Annuity Revenues	Securities Brokerage
1	\$93.00	Wachovia Corp.	NC	\$706,406	\$324,090	\$587.00	\$485.00
2	\$29.00	Citigroup Inc.	NY	\$2,020,966	\$198,707	\$439.00	\$52.00
3	\$25.00	Wells Fargo & Company	CA	\$485,901	\$193,819	\$344.00	\$359.00
4	\$24.65	Suntrust Banks, Inc.	GA	\$186,385	\$95,313	\$41.21	\$38.89
5	\$24.00	Bank of America Corp.	NC	\$1,509,619	\$425,143	\$488.60	\$843.00
6	\$20.00	U.S. Bancorp	MN	\$221,448	\$82,716	\$89.00	\$26.00
7	\$14.48	PNC Financial Services	PA	\$122,587	\$57,518	\$51.35	\$51.44
8	\$14.40	HSBC North America	IL	\$483,682	\$69,366	\$22.46	\$51.87
9	\$12.82	M&T Bank Corp.	NY	\$57,842	\$26,562	\$14.54	\$8.68
10	\$10.80	Fifth Third Bancorp	OH	\$99,824	\$53,972	\$36.60	\$15.56
11	\$9.50	BB&T Corp.	NC	\$121,694	\$65,241	\$16.80	\$58.36
12	\$9.37	KeyCorp	OH	\$93,076	\$43,144	\$23.91	\$43.92
13	\$9.21	Compass Bancshares, Inc.	AL	\$34,448	\$17,081	\$11.85	\$3.15
14	\$8.63	National City Corp.	OH	\$138,571	\$64,135	\$25.49	\$44.48
15	\$7.91	Mellon Financial Corp.	PA	\$40,526	\$12,403	\$220.56	\$400.39
16	\$6.97	Huntington Bancshares	OH	\$34,979	\$23,048	\$4.96	\$4.55
17	\$6.06	Capital One Financial Corp.	VA	\$148,699	\$72,149	\$12.69	\$0.00
18	\$5.11	Banewest Corp.	HI	\$68,686	\$29,911	\$13.04	\$10.56
19	\$5.04	First Horizon National Corp.	TN	\$38,831	\$16,985	\$9.63	\$14.08
20	\$4.43	Citizens Financial Group	RI	\$159,465	\$93,424	\$13.86	\$9.42
21	\$4.39	LaSalle Bank Corp.	IL	\$118,272	\$52,664	\$9.63	\$12.11
22	\$3.88	Webster Financial Corp.	CT	\$16,894	\$10,888	\$3.88	\$0.00
23	\$3.80	UnionBancorp.	CA	\$54,617	\$26,314	\$6.17	\$4.81
24	\$3.57	Regions Financial Corp.	AL	\$138,070	\$70,842	\$42.60	\$152.01
25	\$2.98	First Citizens Bancshares	NC	\$15,854	\$10,021	\$2.98	\$2.43
26	\$2.67	Fulton Financial Corp.	PA	\$14,670	\$8,440	\$4.23	\$0.91
27	\$2.39	Associated Banc-Corp	WI	\$20,508	\$11,556	\$3.60	\$0.00
28	\$2.16	Charles Schwab Corp.	CA	\$47,278	\$18,547	\$416.82	\$596.78
29	\$2.01	Marshall & Ilsley Corp.	WI	\$56,560	\$24,594	\$8.57	\$9.49
30	\$1.93	Bank of Hawaii Corp.	HI	\$10,492	\$6,724	\$5.71	\$1.32
31	\$1.71	FirstMerit Corp.	OH	\$10,349	\$6,896	\$1.98	\$0.61
32	\$1.50	Valley National Bancorp	NJ	\$12,303	\$7,849	\$0.00	\$0.00
33	\$1.49	BOK Financial Corp.	OK	\$18,226	\$9,918	\$0.73	\$1.57
34	\$1.46	New York Community	NY	\$27,990	\$11,258	\$2.03	\$0.57
35	\$1.42	BancorpSouth, Inc.	MS	\$12,965	\$8,859	\$0.98	\$0.88
36	\$1.29	Comerica Incorporated	MI	\$57,830	\$28,940	\$6.04	\$10.73
37	\$1.23	Old National Bancorp	IN	\$8,332	\$6,153	\$2.49	\$0.32
38	\$1.17	Colonial Bancgroup, Inc.	AL	\$23,073	\$14,913	\$3.39	\$2.21
39	\$1.16	TCF Financial Corp.	MN	\$14,984	\$7,423	\$2.18	\$1.01
40	\$1.16	Hancock Holding Co.	MS	\$5,870	\$3,928	\$1.98	\$0.06
41	\$1.08	Sky Financial Group	OH	\$17,623	\$11,280	\$2.06	\$1.58
42	\$1.06	Commerce Bancorp, Inc.	NJ	\$47,421	\$34,654	\$0.79	\$2.11
43	\$0.96	TD Banknorth Inc.	ME	\$41,272	\$22,797	\$5.00	\$3.95
44	\$0.90	Bremer Financial Corp.	MN	\$6,833	\$4,238	\$1.73	\$0.90
45	\$0.89	Citizens Banking Corp.	MI	\$13,330	\$7,313	\$2.38	\$1.20
46	\$0.80	Commerce Bancshares	MO	\$15,215	\$10,578	\$2.28	\$3.42
47	\$0.76	Provident Bankshares Corp.	MD	\$6,235	\$3,447	\$1.05	\$0.00
48	\$0.74	Susquehanna Bancshares	PA	\$8,159	\$5,120	\$0.96	\$0.24
49	\$0.73	First Citizens Bancorporation	SC	\$6,106	\$4,172	\$0.00	\$1.27
50	\$0.69	First National of Nebraska	NE	\$13,783	\$9,426	\$2.21	\$1.37

"Fees and commissions from annuity sales" as reported to the Federal Reserve Board. Overall, 506 commercial banks and savings banks reported some annuity income—for a total of \$420 million. "MF & Annuity Revenues (6th column) is "income from the sale and servicing of mutual funds and annuities." See page 6 for annuity fees at operating commercial and savings banks.

Source: [Singer's Annuity & Funds Report](#)