

SPECIAL SUPPLEMENT: Spotlight on Annuities

Annuity Commissions and Fees at Bank Holding Companies 2009 1st Quarter (dollars in millions)

	1st Qtr. Annuity Fees	Bank Holding Company	State	Assets	Domestic Deposites	DBP	1st Qtr. 2008	Change
1	\$177.00	Wells Fargo & Co.	CA	\$1,285,891	\$588,058	0.03%	\$28.00	532%
2	\$111.00	Bank of America Corp.	NC	\$2,323,415	\$641,003	0.02%	\$34.59	221%
3	\$90.00	JPMorgan Chase & Co.	NY	\$2,079,188	\$463,913	0.02%	\$75.00	20%
4	\$34.52	PNC Financial Services	PA	\$286,472	\$149,767	0.02%	\$16.77	106%
5	\$26.48	SunTrust Banks, Inc.	GA	\$179,216	\$94,451	0.03%	\$32.59	-19%
6	\$25.54	Regions Financial Corp.	AL	\$141,950	\$72,160	0.04%	na	na
7	\$20.00	U.S. Bancorp	MN	\$263,624	\$113,521	0.02%	\$23.00	-13%
8	\$15.55	KeyCorp	OH	\$98,371	\$53,426	0.03%	\$12.98	20%
9	\$15.38	HSBC North America	IL	\$401,825	\$66,117	0.02%	\$15.77	-2%
10	\$13.35	Huntington Bancshares	OH	\$51,733	\$37,607	0.04%	\$10.34	29%
11	\$12.64	Citizens Financial Group	RI	\$167,541	\$79,949	0.02%	\$9.37	35%
12	\$12.32	BB&T Corp.	NC	\$143,425	\$74,672	0.02%	\$11.54	7%
13	\$11.40	M&T Bank Corp.	NY	\$64,883	\$30,763	0.04%	\$9.33	22%
14	\$10.64	Compass Bancshares, Inc.	AL	\$61,515	\$28,676	0.04%	\$12.37	-14%
15	\$10.60	BancWest Corp.	HI	\$79,715	\$29,438	0.04%	\$11.43	-7%
16	\$9.54	Fifth Third Bancorp	OH	\$119,313	\$61,708	0.02%	\$10.97	-13%
17	\$6.00	Citigroup Inc.	NY	\$1,822,578	\$214,532	0.00%	\$24.00	-75%
18	\$4.25	First Citizens Bancshares	NC	\$17,214	\$13,016	0.03%	\$3.92	8%
19	\$4.15	UnionBancal Corp.	CA	\$68,726	\$33,457	0.01%	\$3.85	8%
20	\$3.74	First Horizon National Corp.	TN	\$31,209	\$9,997	0.04%	\$4.13	-10%
21	\$3.04	Colonial Bancgroup, Inc.	AL	\$26,440	\$16,780	0.02%	\$2.31	32%
22	\$3.04	Marshall & Ilsley Corp.	WI	\$61,910	\$31,958	0.01%	\$2.51	21%
23	\$3.00	Bank of New York Mellon	NY	\$203,883	\$28,753	0.01%	\$5.00	-40%
24	\$2.94	Associated Banc-Corp	WI	\$24,350	\$13,055	0.02%	\$2.80	5%
25	\$2.72	Webster Financial Corp.	CT	\$17,267	\$11,064	0.02%	\$4.00	-32%
26	\$2.49	FirstMerit Corp.	OH	\$10,974	\$7,001	0.04%	\$2.12	17%
27	\$2.39	New York Community	NY	\$32,427	\$13,025	0.02%	\$2.10	14%
28	\$2.16	Hancock Holding Co.	MS	\$7,112	\$4,850	0.04%	\$1.75	24%
29	\$1.99	Bank of Hawaii Corp.	HI	\$11,448	\$6,705	0.03%	\$2.26	-12%
30	\$1.84	NewAlliance Bancshares	CT	\$8,503	\$4,168	0.04%	\$1.65	11%
31	\$1.81	Fulton Financial Corp.	PA	\$16,494	\$9,638	0.02%	\$1.69	7%
32	\$1.60	Arvest Bank Group, Inc.	AR	\$10,776	\$7,023	0.02%	na	na
33	\$1.54	BancorpSouth, Inc.	MS	\$13,464	\$8,265	0.02%	\$2.29	-33%
34	\$1.43	TD Banknorth Inc.	ME	\$128,655	\$84,999	0.00%	\$0.80	79%
35	\$1.31	Synovus Financial Corp.	GA	\$34,547	\$23,822	0.01%	\$1.25	5%
36	\$1.25	Susquehanna Bancshares	PA	\$13,733	\$7,897	0.02%	\$1.16	8%
37	\$1.20	First National of Nebraska	NE	\$16,537	\$10,935	0.01%	\$1.36	-12%
38	\$1.18	Old National Bancorp	IN	\$8,356	\$5,596	0.02%	\$1.14	4%
39	\$1.16	Citizens Republic Bancorp	MI	\$12,999	\$7,932	0.01%	\$1.38	-16%
40	\$1.15	Comerica Incorporated	TX	\$67,758	\$28,478	0.00%	\$1.28	-10%
41	\$1.08	Commerce Bancshares	MO	\$17,971	\$10,387	0.01%	\$1.22	-12%
42	\$1.01	UMB Financial Corp.	MO	\$10,247	\$6,449	0.02%	\$0.67	51%
43	\$1.00	Popular, Inc.	PR	\$37,709	\$22,556	0.00%	na	na
44	\$1.00	First Citizens Bancorp.	SC	\$7,225	\$5,052	0.02%	\$0.95	5%
45	\$1.00	IberiaBank Corp.	LA	\$5,548	\$3,553	0.03%	\$1.01	-2%
46	\$0.98	Sterling Financial Corp.	WA	\$12,831	\$7,552	0.01%	\$0.60	65%
47	\$0.95	BOK Financial Corp.	OK	\$23,347	\$14,032	0.01%	\$1.60	-41%
48	\$0.91	National Penn Bancshares	PA	\$9,633	\$5,929	0.02%	\$0.97	-6%
49	\$0.87	First Commonwealth Fin'l	PA	\$6,423	\$3,745	0.02%	\$0.47	87%
50	\$0.82	Cullen/Frost Bankers, Inc.	TX	\$15,394	\$7,787	0.01%	\$0.95	-13%

"Fees and commissions from annuity sales" as reported to the Federal Reserve Board. Overall, 346 bank holding companies reported some annuity income in the 1st quarter 2009. The total was \$733.72 million, up from \$521.71 million in the 4th quarter 2008.

Source: *Singer's Annuity & Funds Report* (www.singerpubs.com)

SPECIAL SUPPLEMENT: Spotlight on Annuities

Annuity Commissions and Fees at Operating Commercial Banks 2009 1st Quarter (dollars in millions)

	Annuity fees	Bank	State	Assets	Deposits	Previous Quarter	Change
1	\$29.72	Bank of America NA	NC	\$1,353,986	\$765,475	\$46.94	-37%
2	\$17.38	PNC Bank NA	PA	\$138,782	\$85,077	\$19.83	-12%
3	\$15.55	KeyBank NA	OH	\$93,435	\$65,297	\$13.59	14%
4	\$12.64	RBS Citizens NA	RI	\$134,826	\$73,698	\$13.66	-7%
5	\$12.32	Branch Banking and Trust	NC	\$139,101	\$88,363	\$11.03	12%
6	\$11.40	Manufacturers and Traders	NY	\$63,558	\$40,216	\$10.34	10%
7	\$10.64	Compass Bank	AL	\$61,484	\$37,082	\$12.94	-18%
8	\$9.54	Fifth Third Bank	OH	\$68,458	\$31,935	\$8.42	13%
9	\$8.57	Bank of the West	CA	\$66,215	\$32,234	\$8.50	1%
10	\$8.46	Regions Bank	AL	\$131,115	\$92,237	\$5.33	59%
11	\$6.00	Citibank, N.A.	NV	\$604,538	\$246,551	\$3.00	100%
12	\$4.25	First-Citizens B&T	NC	\$14,409	\$12,219	\$3.55	20%
13	\$4.15	Union Bank NA	CA	\$67,327	\$47,034	\$2.96	40%
14	\$3.74	First Tennessee Bank NA	TN	\$30,970	\$14,917	\$4.09	-9%
15	\$3.04	Colonial Bank	AL	\$26,365	\$20,273	\$1.71	78%
16	\$2.94	Associated Bank NA	WI	\$23,999	\$15,909	\$2.57	14%
17	\$2.72	Webster Bank NA	CT	\$17,157	\$13,036	\$2.96	-8%
18	\$2.49	FirstMerit Bank N.A.	OH	\$10,954	\$8,461	\$1.41	77%
19	\$2.27	New York Community Bank	NY	\$30,161	\$12,747	\$1.85	23%
20	\$2.16	Hancock Bank	MS	\$3,804	\$3,099	\$1.99	9%
21	\$2.03	First Hawaiian Bank	HI	\$12,714	\$8,864	\$2.48	-18%
22	\$2.00	TD Bank NA	DE	\$106,985	\$79,665	\$1.68	19%
23	\$1.99	Bank of Hawaii	HI	\$10,739	\$8,532	\$1.77	13%
24	\$1.84	NewAlliance Bank	CT	\$8,488	\$4,846	\$1.04	76%
25	\$1.81	Fulton Financial Advisors	PA	\$148	\$0	\$1.38	31%
26	\$1.60	Arvest Bank	AR	\$10,762	\$8,760	\$0.98	64%
27	\$1.54	BancorpSouth Bank	MS	\$13,454	\$10,013	na	na
28	\$1.45	First National Trust	PA	\$22	\$0	\$2.12	-32%
29	\$1.45	First NB of Penn.	PA	\$8,292	\$6,288	\$2.12	-32%
30	\$1.25	Susquehanna Bank	PA	\$13,495	\$9,152	\$1.03	22%
31	\$1.18	Old National Bank	IN	\$8,197	\$5,874	\$0.87	36%
32	\$1.15	Comerica Bank	TX	\$66,256	\$41,296	\$1.09	5%
33	\$1.12	Citizens Bank	MI	\$12,155	\$8,945	\$1.44	-22%
34	\$1.08	Commerce Bank, NA	MO	\$17,846	\$13,961	\$1.02	6%
35	\$1.00	First Citizens B&T	SC	\$6,904	\$5,832	\$0.80	25%
36	\$0.99	Iberiabank	LA	\$4,036	\$3,099	\$0.88	13%
37	\$0.98	Sterling Savings Bank	WA	\$12,261	\$8,164	\$0.51	92%
38	\$0.97	UMB Bank NA	MO	\$8,699	\$6,629	\$0.53	82%
39	\$0.91	National Penn Bank	PA	\$9,387	\$6,478	\$1.19	-23%
40	\$0.91	Fulton Bank	PA	\$8,246	\$5,017	\$0.67	35%
41	\$0.87	First Commonwealth Bank	PA	\$6,373	\$4,336	\$0.51	70%
42	\$0.83	Banco Popular N. America	NY	\$12,217	\$9,485	\$0.73	13%
43	\$0.82	Frost National Bank	TX	\$15,376	\$12,112	\$0.60	36%
44	\$0.68	Wilmington Trust Co.	DE	\$9,956	\$7,444	\$0.79	-14%
45	\$0.67	United Bank, Inc.	WV	\$4,098	\$2,871	\$0.52	29%
46	\$0.61	Apple Bank for Savings	NY	\$6,628	\$5,971	\$0.53	16%
47	\$0.60	First NB of Omaha	NE	\$9,657	\$7,897	\$0.63	-4%
48	\$0.54	Int'l Bank of Commerce	TX	\$10,182	\$5,648	\$0.66	-18%
49	\$0.52	First National Bank	CO	\$2,587	\$2,073	\$0.47	12%
50	\$0.51	Chemical Bank	MI	\$3,968	\$3,105	\$0.37	39%

“Fees and commissions from annuity sales” as reported to the FDIC. Overall, 885 commercial banks and savings banks reported some annuity income—for a total of \$259 million, up from \$244 million in the previous quarter. There are some notable omissions from this list. JPMorgan Chase, Wells Fargo, and U.S. Bank NA are absent, among others. See the bank holding companies table on page 28 where these larger institutions are represented. Comparisons here are with previous quarter—not with 1st quarter 2008 as with BHCs (p.28).

Source: *Singer's Annuity & Funds Report* (www.singerpubs.com)

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Annuity Deposit-Base Penetration (DBP) at Bank Holding Companies 2009 1st Quarter (dollars in millions)

#	DBP	Bank Holding Company	State	1st Qtr Annuities	Deposits	Assets	ABP
1	0.05%	FVNB Corp.	TX	\$0.47	\$997	\$1,465	0.03%
2	0.04%	Hancock Holding Co.	MS	\$2.16	\$4,850	\$7,112	0.03%
3	0.04%	NewAlliance Bancshares	CT	\$1.84	\$4,168	\$8,503	0.02%
4	0.04%	VIST Financial Corp.	PA	\$0.33	\$863	\$1,259	0.03%
5	0.04%	First Horizon National Corp.	TN	\$3.74	\$9,997	\$31,209	0.01%
6	0.04%	Compass Bancshares, Inc.	AL	\$10.64	\$28,676	\$61,515	0.02%
7	0.04%	M&T Bank Corporation	NY	\$11.40	\$30,763	\$64,883	0.02%
8	0.04%	BancWest Corporation	HI	\$10.60	\$29,438	\$79,715	0.01%
9	0.04%	FirstMerit Corporation	OH	\$2.49	\$7,001	\$10,974	0.02%
10	0.04%	Huntington Bancshares	OH	\$13.35	\$37,607	\$51,733	0.03%
11	0.04%	Regions Financial Corp.	AL	\$25.54	\$72,160	\$141,950	0.02%
12	0.03%	First Citizens Bancshares	NC	\$4.25	\$13,016	\$17,214	0.02%
13	0.03%	Wells Fargo & Company	CA	\$177.00	\$588,058	\$1,285,891	0.01%
14	0.03%	Bank of Hawaii Corp.	HI	\$1.99	\$6,705	\$11,448	0.02%
15	0.03%	KeyCorp	OH	\$15.55	\$53,426	\$98,371	0.02%
16	0.03%	SunTrust Banks, Inc.	GA	\$26.48	\$94,451	\$179,216	0.01%
17	0.03%	IberiaBank Corporation	LA	\$1.00	\$3,553	\$5,548	0.02%
18	0.02%	Webster Financial Corp.	CT	\$2.72	\$11,064	\$17,267	0.02%
19	0.02%	HSBC Nth. America	IL	\$15.38	\$66,117	\$401,825	0.00%
20	0.02%	First Commonwealth Fin'l	PA	\$0.87	\$3,745	\$6,423	0.01%
21	0.02%	PNC Financial Services	PA	\$34.52	\$149,767	\$286,472	0.01%
22	0.02%	Arvest Bank Group, Inc.	AR	\$1.60	\$7,023	\$10,776	0.01%
23	0.02%	Associated Banc-Corp	WI	\$2.94	\$13,055	\$24,350	0.01%
24	0.02%	First Bancshares, Inc.	IN	\$0.33	\$1,552	\$1,957	0.02%
25	0.02%	Old National Bancorp	IN	\$1.18	\$5,596	\$8,356	0.01%
26	0.02%	CNB Financial Corporation	PA	\$0.15	\$724	\$1,027	0.01%
27	0.02%	Chemical Financial Corp.	MI	\$0.51	\$2,578	\$3,976	0.01%
28	0.02%	First Citizens Banc.	SC	\$1.00	\$5,052	\$7,225	0.01%
29	0.02%	Suffolk Bancorp	NY	\$0.23	\$1,154	\$1,643	0.01%
30	0.02%	JPMorgan Chase & Co.	NY	\$90.00	\$463,913	\$2,079,188	0.00%
31	0.02%	Camden National Corp.	ME	\$0.27	\$1,399	\$2,294	0.01%
32	0.02%	First Bank Corp	AR	\$0.17	\$925	\$1,436	0.01%
33	0.02%	Fulton Financial Corporation	PA	\$1.81	\$9,638	\$16,494	0.01%
34	0.02%	BancorpSouth, Inc.	MS	\$1.54	\$8,265	\$13,464	0.01%
35	0.02%	New York Cmnty Bancorp	NY	\$2.39	\$13,025	\$32,427	0.01%
36	0.02%	Colonial Bancgroup, Inc.	AL	\$3.04	\$16,780	\$26,440	0.01%
37	0.02%	Green Bankshares, Inc.	TN	\$0.34	\$1,870	\$2,796	0.01%
38	0.02%	Lakeland Financial Corp.	IN	\$0.31	\$1,744	\$2,447	0.01%
39	0.02%	Sun Bancorp, Inc	NJ	\$0.45	\$2,511	\$3,636	0.01%
40	0.02%	U.S. Bancorp	MN	\$20.00	\$113,521	\$263,624	0.01%
41	0.02%	Bank of America Corp.	NC	\$111.00	\$641,003	\$2,323,415	0.00%
42	0.02%	Independent Bank Corp.	MI	\$0.32	\$1,855	\$2,955	0.01%
43	0.02%	Yadkin Valley Financial	NC	\$0.19	\$1,101	\$1,637	0.01%
44	0.02%	Security National Corp..	SD	\$0.11	\$640	\$1,080	0.01%
45	0.02%	BB&T Corporation	NC	\$12.32	\$74,672	\$143,425	0.01%
46	0.02%	Princeton National Bancorp	IL	\$0.15	\$905	\$1,217	0.01%
47	0.02%	Susquehanna Bancshares	PA	\$1.25	\$7,897	\$13,733	0.01%
48	0.02%	Citizens Financial Group	RI	\$12.64	\$79,949	\$167,541	0.01%
49	0.02%	UMB Financial Corporation	MO	\$1.01	\$6,449	\$10,247	0.01%
50	0.02%	Fifth Third Bancorp	OH	\$9.54	\$61,708	\$119,313	0.01%

Leaders in annuity revenues divided by interest-bearing, domestic deposits among 390 bank holding companies with at least \$1 billion in assets. ABP, or asset-base penetration (last column), is annuity revenues divided by balance sheet assets.

Source: *Singer's Annuity & Funds Report* (www.singerpubs.com)