

## FOR IMMEDIATE RELEASE

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## Bank Holding Company Annuity Index drops 11% in Fourth Quarter; Fixed Annuity Sales Fall 16%

Wayne, PA — April 28, 2010: *The BISA-Singer's Bank Holding Company (BHC) Annuity Index* declined 11 percent in the fourth quarter of 2009, the [Bank Insurance and Securities Association](#) (BISA) announced today.

The Index is an average based on quarterly annuity (both fixed and variable) revenues (not sales) at 10 large bank holding companies as reported to the Federal Reserve Board. The index decreased from 109 in the third quarter to 97 in the fourth quarter. Aggregate annuity revenue at the 10 bank companies covered decreased 2 percent to \$285.59 million from \$292.36 in the previous quarter. ([Click here](#) for charts and graphs.)

The Index is produced jointly by BISA and *Singer's Annuity & Funds Report*.

During the same period, sales (not revenues) of the subset of fixed annuities across all depository institutions were an estimated \$6.09 billion, according to the Beacon Research *Fixed Annuity Premium Study*. This was a decrease of 16 percent from the prior quarter (following a drop of 13 percent in the 3rd) and a decline of 43 percent compared to fourth quarter 2008. The change was primarily due to falling fixed annuity credited rates, said Beacon, which noted that “most annuity buyers probably didn't want to lock in low rates for more than a few years.”

“The continued decline in fixed annuity sales evidently hurt the BHC Annuity Index in the 4th quarter,” commented Andrew Singer, editor of the Index. “Seven of the ten Index banks suffered declines. The other three registered modest, single-digit gains. These were: Wells Fargo, SunTrust, and M&T Bank.”

The quarterly Beacon Research *Fixed Annuity Premium Study* is the only source to track and analyze sales of all types of fixed annuities at the product-level. Findings are based on the results of insurance companies representing an estimated 86% of the U.S. market. BISA members can [click here](#) to log onto the BISA Members website and obtain additional charts and graph with information about the composition and percentage of depository institution fixed annuity sales relative to other channels.

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The Bank Insurance and Securities Association (BISA) is the Association of choice for firms and financial professionals who wish to successfully engage in the distribution of integrated financial services including investments and insurance through depository institutions. Its mission is to support member firms and financial professionals within depository institutions by building a community and providing forums to enhance their professionalism, knowledge, and productivity to help them best serve their clients with a broad array of financial solutions.

[Singer's Annuity & Funds Report](#) is published by the [Bank Insurance Market Research Group](#), which also publishes *Who's Who in Bank Insurance* and *Who's Who in Bank Wealth Management*.

Beacon Research is an independent research company and application service provider founded in 1997. Beacon tracks fixed and variable annuity features, rates and sales. In addition, Beacon helps banks and other distributors with comprehensive product profiles, spreadsheets and search tools for advisor/rep websites. Financial institutions use its systems at [www.annuitynexus.com](http://www.annuitynexus.com) for compliance review of 1035 exchanges, sales support, conservation and product research.

*NOTE: Credentialed members of the press may obtain additional information by calling Heywood Sloane at 610-989-9047, x 17.*

<b>BISA-Singer's BHC Annuity Index: 2009 4th Quarter</b>								
<i>(Dollars in millions)</i>								
	4th Qtr.	Current qtr			Previous	3rd Qtr.		Bank
	Annuites	Index	Bank	State	Qtr. Index	Annuites	Change	Assets
1	\$7.50	0.64	BancWest Corporation	HI	0.86	\$10.03	-25%	\$73,814
2	\$10.27	0.98	BB&T Corporation	NC	1.24	\$12.97	-21%	\$165,764
3	\$5.46	0.52	Fifth Third Bancorp	OH	0.56	\$5.94	-8%	\$113,380
4	\$10.46	1.31	Huntington Bancshares	OH	1.40	\$11.15	-6%	\$51,555
5	\$14.57	1.41	KeyCorp	OH	1.62	\$16.70	-13%	\$93,382
6	\$9.46	1.12	M&T Bank Corporation	NY	1.09	\$9.20	3%	\$68,880
7	\$22.33	1.31	PNC Financial Services Group	PA	1.79	\$30.55	-27%	\$269,922
8	\$17.54	0.61	SunTrust Banks, Inc.	GA	0.59	\$16.82	4%	\$174,166
9	\$14.00	0.62	U.S. Bancorp	MN	0.66	\$15.00	-7%	\$281,176
10	\$174.00	1.16	Wells Fargo & Company	CA	1.10	\$164.00	6%	\$1,243,646
	\$285.59	0.97			1.09	\$292.36	-2%	

### BISA-Singer's BHC Annuity Index

