

## Truist Insurance Continues Its Expansion with the Acquisition of Insurtech Wellington

CHARLOTTE, N.C., Dec. 7, 2020 /PRNewswire/ -- Truist Insurance Holdings, Inc., a subsidiary of Truist Financial Corporation, announced today that it will complete five insurance acquisitions this quarter, adding over \$100 million of combined annual revenue to its wholesale division.

"Insurance is a key business for Truist, and one we will continue to grow," said Kelly S. King, Chairman and CEO of Truist Financial Corporation. "Delivering insurance solutions to our clients is a core strategy – helping us deepen relationships, diversify our revenue stream, and build better lives and communities."

The most recent of these transactions is the acquisition of Wellington Risk Holdings, Inc., an industry-leading Insurtech that operates as a managing general agent (MGA) in the admitted residential property markets, with a strong presence in Texas. Wellington has developed a virtual marketplace offering that includes an easy-to-use agent portal and unique pricing flexibility, resulting in competitive products and superior underwriting performance.

"The acquisition of Wellington provides a terrific opportunity to further build our business and reflects the importance we place on innovation," said John Howard, Chairman and CEO of Truist Insurance Holdings. "Through the use of technology, Wellington has found a better way to place residential property insurance. We are very excited about the opportunities we'll have together, including the ability to expand Wellington's business beyond its current footprint."

Wellington will retain its name and will join forces with AmRisc, Truist Insurance Holdings' MGA that underwrites catastrophe and specialty insurance for commercial property. AmRisc shares a similar entrepreneurial and innovative culture with Wellington.

The three previously closed transactions this quarter are W. Brown & Associates Property & Casualty, an Irvine, CA-based surplus lines broker and MGA; Specialty Risk Associates, a Shreveport, LA-based surplus lines broker and MGA; and Program Insurance Management of Sarasota, a Sarasota, FL-based managing general underwriter with specialized programs for industrial chemical manufacturers and distributors. In addition to Wellington, Truist Insurance Holdings expects to close a transaction with Fidelis Group Holdings, a Covington, LA-based provider of specialty insurance products for the marine and cargo industries, by year end.

RBC Capital Markets and Truist Securities served as financial advisors to Truist. Willkie Farr & Gallagher LLP served as legal counsel to Truist in this transaction.

### **About Truist Insurance Holdings**

Truist Insurance Holdings, Inc., the sixth largest insurance broker in the U.S. and seventh largest in the world, is an indirect subsidiary of Truist Financial Corporation. Truist Insurance Holdings operates more than 250 offices through its subsidiaries: McGriff (comprising McGriff Insurance Services, Inc. and McGriff, Seibels & Williams, Inc.); CRC Insurance Services, Inc.; Crump Life Insurance Services, Inc.; AmRisc, LLC; and its Premium Finance companies (AFCO Credit Corporation, Prime Rate Premium Finance Corporation, Inc., and CAFO Inc.).

### **Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of Truist Financial Corporation or its subsidiaries (collectively, "Truist"). Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "opportunity," "plans," "projects," "could," "may," "should," "will" or other similar words or expressions are intended to identify these forward-looking statements. These forward-looking statements are based on Truist's current expectations and assumptions regarding Truist's businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect Truist's future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Except to the extent required by applicable law or regulation, Truist disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding Truist and factors which could affect the forward-looking statements contained herein can be found in Truist's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as updated by its Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission.

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