

## Truist Insurance Holdings furthers growth through acquisition of Constellation Affiliated Partners from RedBird Capital Partners

CHARLOTTE, N.C., May 24, 2021 [/PRNewswire/](#) -- Truist Insurance Holdings, Inc., a subsidiary of Truist Financial Corporation, announced today that it has signed a definitive agreement with RedBird Capital Partners to acquire Constellation Affiliated Partners, an insurance distribution platform operating seven managing general agents (MGAs) and program managers. The transaction will add approximately \$160 million of annual revenue to Truist Insurance Holdings' wholesale division. Financial terms were not disclosed.

"Expanding our insurance business remains a key priority for Truist as we continually look for ways to enhance our offerings and introduce new clients to Truist," said Kelly S. King, Chairman and CEO of Truist Financial Corporation. "This acquisition enables us to continue diversifying our revenue and provide expansive insurance solutions to our clients—while ultimately helping us fulfill our purpose to build better lives and communities."

"The Constellation Affiliated Partners transaction is a key acquisition that will further build out our national programs business," said John Howard, Chairman and CEO of Truist Insurance Holdings. "It significantly expands our wholesale division, allowing us to double our programs business, and brings greater diversity to the types of programs we can provide clients by adding their complementary offerings."

Constellation Affiliated Partners was formed by RedBird Capital Partners in 2019 and has grown rapidly through a series of strategic acquisitions. Its four core specialty markets, including contractors' general liability, transportation, condominium/homeowners associations, and professional liability are examples of these expanded capabilities.

"We're excited to welcome Constellation Affiliated Partners clients to Truist, and have their team join our organization. We have a shared commitment to accelerating our investment in data and analytics, and look forward to continuing to grow our business, both organically and through further acquisitions," continued Howard.

Constellation Affiliated Partners will be combined into Truist Insurance Holdings' CRC Group, a leading national wholesale distributor of specialty insurance products.

RBC Capital Markets and Truist Securities served as financial advisors, and Willkie Farr & Gallagher LLP served as legal counsel to Truist in this transaction. Evercore served as financial advisor, and Fried, Frank, Harris, Shriver & Jacobson LLP served as legal counsel to Constellation Affiliated Partners 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 (NYSE: TFC). Truist Insurance Holdings operates more than 240 offices through its subsidiaries: McGriff Insurance Services, 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, 2020, as updated by its Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission.

SOURCE Truist Financial Corporation

investors@truish.com; Media: Mike McCoy, media@truish.com

---

<https://ir.truish.com/2021-05-24-Truish-Insurance-Holdings-further-growth-through-acquisition-of-Constellation-Affiliated-Partners-from-RedBird-Capital-Partners>