

## Truist Insurance Holdings enhances client offerings with acquisition of BenefitMall from Carlyle

CHARLOTTE, N.C., Aug. 8, 2022 /PRNewswire/ -- Truist Insurance Holdings, Inc., a subsidiary of Truist Financial Corporation (NYSE: TFC) and the sixth-largest insurance brokerage in the U.S., announced today that it has signed a definitive agreement to acquire BenefitMall, the nation's largest benefits wholesale general agency, from funds managed by global investment firm Carlyle (NASDAQ: CG). The transaction will add approximately \$150 million of annual revenue to Truist Insurance Holdings' wholesale division. Financial terms were not disclosed. The transaction is expected to close in the third quarter of 2022, subject to satisfaction of customary closing conditions.

"As Truist Insurance Holdings celebrates its centennial year, investing in our insurance capabilities and offerings continues to be a top priority," said Truist Chairman and CEO Bill Rogers. "This acquisition of BenefitMall enables us to further diversify the solutions we offer to our clients and create an enhanced client experience, which is at the core of our purpose to inspire and build better lives and communities."

BenefitMall has been serving clients for over 40 years, providing medical, dental, life, vision and long-term care benefits solutions. Through its network of approximately 20,000 retail brokers, the company provides employee benefits to more than 140,000 small and medium-sized businesses across the country, leveraging a combination of innovative technology and human expertise to deliver a seamless benefits selling experience for its carriers, brokers and their clients.

BenefitMall will be combined into CRC Group, a leading national wholesale distributor of specialty insurance products.

"We're excited to welcome BenefitMall clients to Truist and have their team join our CRC Group organization," said Truist Chief Insurance Officer John Howard. "With this acquisition, CRC Group will provide the broadest selection of products and services available from a wholesale broker today. Whether it is property and casualty; life, annuity and long-term care; or now employee benefits, CRC Group's nationwide network of specialists are all focused on one goal – delivering success for our retail agency partners."

"As the largest health benefits general agent in the U.S., we are deeply committed to the role we play as a mission-critical partner to our broker and carrier partners," said BenefitMall CEO Scott Kirksey. "We are proud of the growth we have achieved through our partnership with Carlyle and look forward to the exciting opportunity ahead to continue to deliver the fastest, easiest and most trusted benefits selling experience as part of the Truist team."

"Since we began investing in the business in 2017, BenefitMall has accomplished significant growth through a focus on broker technology enablement and investment in human capital in addition to successfully completing more than eight strategic acquisitions to transform into the market-leading wholesale benefits business," said James Burr, managing director on the financial services team at Carlyle. "We are proud of our partnership with Scott and the entire BenefitMall team and are thankful to have played a part in their success over the past several years."

RBC Capital Markets and Truist Securities served as financial advisors, and Willkie Farr & Gallagher LLP served as legal counsel to Truist Insurance Holdings in this transaction. Waller Helms Advisors and Barclays served as financial advisors, and Wachtell, Lipton, Rosen & Katz served as legal counsel to Carlyle in this transaction. Jones Day served as legal advisors to BenefitMall 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 a subsidiary of Truist Financial Corporation (NYSE: TFC). Headquartered in Charlotte, NC, 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 Insurance Services companies (AFCO Credit Corporation, CAFO Inc., and Kensington Vanguard Land Services, LLC). To learn more, visit [www.truistinsurance.com](http://www.truistinsurance.com).

### **About Carlyle**

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$376 billion of assets under management as of June 30, 2022, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which they live and invest. Carlyle employs more than 1,900 people in 26 offices across five continents. Further information is available at

[www.carlyle.com](http://www.carlyle.com). Follow Carlyle on Twitter @OneCarlyle.

### **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, 2021, as updated by its Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission.

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