

# BB&T Insurance Holdings to Acquire Regions Insurance Group

Apr 6, 2018

WINSTON-SALEM, N.C., April 6, 2018 /PRNewswire/ -- BB&T Corporation (NYSE: BBT) announced today that BB&T Insurance Holdings, Inc. (BB&T Insurance) has reached an agreement to acquire Regions Insurance Group (Regions Insurance) from Regions Financial Corporation (NYSE: RF).

Regions Insurance is a leading insurance broker serving more than 60,000 clients across the Southeast, Texas and Indiana. It offers property and casualty and employee benefits products to businesses through a retail network of insurance professionals. This acquisition adds incremental balance to BB&T's insurance business between its wholesale and retail insurance channels. Following this acquisition, BB&T Insurance's retail network will contribute almost half of its insurance brokerage revenue.

"Regions Insurance significantly adds to our retail insurance network providing us the opportunity to further build out our footprint in core BB&T markets across the Southeast," said BB&T's chairman and chief executive officer, Kelly S. King. "With this acquisition, BB&T increases the contribution from our insurance brokerage business to almost \$2 billion in annual revenue and further affirms our commitment to growing the business."

"This acquisition reinforces our current position as the fifth largest insurance broker in the U.S. and globally," said John Howard, chairman and chief executive officer of BB&T Insurance. "We have great respect for Regions Insurance, its leadership and its associates. We welcome Rick Ulmer, president and chief executive officer of Regions Insurance, and other Regions Insurance associates who will be joining BB&T Insurance in senior leadership and other positions. With a broader set of resources available to them, Regions' insurance professionals will be better equipped to meet the needs of their clients. We have confidence that our organizations will fit extremely well together."

This transaction is expected to close in the third quarter of 2018, subject to satisfaction of customary closing conditions. Terms were not disclosed. The capital used in this transaction will impact BB&T's 2018 Comprehensive Capital Analysis and Review. The use of capital in this acquisition exceeds BB&T's internal rate of return hurdles.

RBC Capital Markets served as financial advisor and Willkie Farr & Gallagher LLP served as legal counsel to BB&T in this transaction.

BB&T will post a presentation to its website discussing the transaction. To access the presentation, go to [BBT.com](http://BBT.com).

## About BB&T Insurance Holdings

BB&T Insurance Holdings, the fifth largest insurance broker in the U.S. and internationally, is a wholly owned subsidiary of BB&T Corporation. BB&T Insurance Holdings operates more than 200 offices through subsidiaries BB&T Insurance Services, BB&T Insurance Services of California, McGriff, Seibels & Williams, CRC Insurance Services, Crump Life Insurance Services and AmRisc, LLC.

## About BB&T

BB&T is one of the largest financial services holding companies in the U.S. with \$221.6 billion in assets and market capitalization of approximately \$38.9 billion, as of Dec. 31, 2017. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. Based in Winston-Salem, N.C., the company operates more than 2,000 financial centers in 15 states and Washington, D.C. A *Fortune 500* company, BB&T is recognized consistently for outstanding client service by Greenwich Associates for small business and middle market banking. More information about BB&T and its full line of products and services is available at [BBT.com](http://BBT.com).

## Forward-Looking Statements

This news release 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 the future performance of BB&T. Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding BB&T's business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances difficult to predict. BB&T's actual results may differ materially from those contemplated by the forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "could" and other similar expressions are intended to identify these forward-looking statements. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. While there is no assurance any list of risks and uncertainties or risk factors is complete, important factors and other risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements are more fully discussed under Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017 and in any of BB&T's subsequent filings with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Actual results may differ materially from those expressed in or implied by any forward-looking statement. Except to the extent required by applicable law or regulation, BB&T undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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