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Truist Insurance acquires insurtech company



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Truist Financial Corp. subsidiary Truist Insurance Holdings Inc. has acquired Wellington Risk Holdings Inc.

The target is an insurtech company that operates as a managing general agency in the admitted residential property markets, with a presence in Texas.

Wellington will retain its name and will join up with AmRisc, Truist Insurance's MGA that underwrites catastrophe and specialty insurance for commercial property.

Also acquired in the latest quarter are Irvine, Calif.-based surplus lines broker and MGA W. Brown & Associates Property & Casualty; Shreveport, La.-based surplus lines broker and MGA Specialty Risk Associates; and Sarasota, Fla.-based managing general underwriter Program Insurance Management of Sarasota.

In addition to Wellington, Truist Insurance 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.

The five insurance acquisitions would add over \$100 million of combined annual revenue to Truist Insurance's wholesale division, according to a statement.

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