

Fifth Third Bancorp has sold its insurance agency that includes a Cincinnati company to a private-equity backed insurance broker.

Downtown-based Fifth Third (Nasdaq: FITB) has completed the sale of Fifth Third Insurance Agency to Daytona Beach, Fla.-based Foundation Risk Partners Corp. Fifth Third Insurance includes the downtown-based former R.G. McGraw Insurance Agency, [which it acquired in 2017](#).

Fifth Third executives said in December [the bank was selling its property and casualty insurance business](#). CEO [Greg Carmichael](#) said a deal would be wrapped up by the end of the first quarter of 2021. But he and CFO [Jamie Leonard](#), who provided some details during a Goldman Sachs investor presentation, didn't identify the buyer.

The sale also includes the former Epic Insurance Solutions Agency in Louisville, which Fifth Third also acquired in 2017.

Fifth Third sold the insurance agency because it didn't view its property and casualty insurance businesses as core to its operations, Carmichael said at the investor conference. The deal enabled Fifth Third to "streamline the organization and will enable us to focus on the areas where we have the scale to generate better returns for our shareholders."

The downtown McGraw agency is now called Foundation Risk Partners. It had changed its name to Fifth Third Insurance after it was acquired in 2017.

"Our strength is rooted in the expertise of our selected partners, their innovative approach and the ability to surround clients with these pooled resources," Foundation CEO [Charlie Lydecker](#) said in a letter on the company's website.

Foundation calls itself one of the fastest-growing insurance brokerage and consulting firms. It was launched in 2017 by private-equity firm Warburg Pincus & Co. has made a number of acquisitions and now generates annual revenue of more than \$300 million. It has several insurance industry veterans among its leadership, including Lydecker, who previously had been an executive at Brown & Brown Inc.

Brown & Brown, also based in Daytona Beach, had agreed to buy Cincinnati insurance agency Hauser Inc. last year [before backing out](#) in August after founder [Mark Hauser agreed to plead guilty to fraud](#) related to a high-profile college admissions scandal.