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Colony Bank Acquires Three Allstate Agencies to Further Grow Colony Insurance

Staff Report

Thursday, September 2nd, 2021

Colony Bank announced that it has acquired three Allstate agencies that have merged into Colony Insurance, the Bank's recently-formed consumer insurance subsidiary.

Commenting on the announcement, Heath Fountain, President and Chief Executive Officer, said, "The acquisition of these well-respected agencies furthers our strategic plan to diversify our revenue streams and grow our non-interest income while providing our customers with trusted and talented professionals that can meet a wide range of their financial needs. Increasing our fee income and providing a wide range of financial products to our customers has been a priority for us as we seek to utilize our balance sheet. Outside of the appealing financial and growth rationale for these transactions, we also are pleased to note other positive intangibles, like a strong cultural and operational fit between our organizations."

Fountain continued, "These factors should result in a smooth integration, that is seamless for all customers. We look forward to earning their confidence and continued loyalty as we work to deliver custom insurance solutions that help them achieve their financial goals."

Two of the agencies are in the Warner Robins area. The John Palmer agency has been in business for over 40 years and the Jim Butler agency has a track record of over 15 years. Both teams will be working out of the Colony Bank banking center in Centerville at 200 Gunn Road and will be managed by Stanley Ferguson. Stanley is from Americus, GA but has lived in Centerville for almost ten years with his wife Cassandra and their three children. He brings over five years of insurance agency experience as well as six years of service with the US Army, where he was stationed in Alaska. This is the first Colony Insurance housed in a banking center and will provide exceptional service and convenience to Colony's customers.

The third agency is being acquired from the late Mr. Hillery McBroom and has a 20-year track record in Barnesville. The agency manager is Cassie McLeskey, who has over ten years of service with Allstate. Cassie is originally from Thomaston but has lived in Barnesville for many years with her husband Brian, with whom she shares four adult children and three grandchildren.

All three agencies will report to and be run from Colony Insurance headquarters in Macon, GA, which is led by Jason Barnes, President of Colony Insurance.

Jason Barnes, President of Colony Insurance, stated, "The acquisition of the Butler, McBroom, and Palmer agencies brings a great deal of insurance industry expertise to our customers as well as deep community relationships that will

further solidify Colony's trusted position within the markets we serve. We are excited to offer our customers the convenience of traditional banking as well as solutions for their consumer insurance needs. We look forward to integrating with our Colony teammates as we continue to grow the consumer insurance options available to meet the needs of our clients."

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