

Texas Regional Bank Acquires Insurance Agency, Establishes Insurance Division



TRB Insurance

HARLINGEN, Texas, Dec. 05, 2022 (GLOBE NEWSWIRE) — Texas Regional Bank (TRB) announced today the addition of insurance to its suite of financial services. TRB Insurance will offer a wide range of products and services, including home, auto, and life insurance, as well as commercial insurance.

“At TRB, we place a heavy emphasis on relationships; our goal is to guide our customers on their financial journeys, and now that includes insurance,” said TRB Chairman and CEO Michael Scaief. The new TRB Insurance Division comes by way of acquisition. The bank acquired Mission Duncan Insurance of Mission, Texas, and plans to build on its more than 100-year history in the insurance business.

“We couldn’t have asked for a better partner,” said Keith Padilla, CEO of Mission Duncan Insurance. “TRB will leverage our agency’s expertise to build a statewide insurance division. For our existing customers, the transition is seamless – a new name, but the same values focused on our customers and community.” TRB Insurance will operate as an independent insurance agency, allowing it to shop for the best coverage and rates for its customers.

“Our consumer and business customers are busy people. They don’t have time to call around and shop for the best coverage and rates,” said Ryan Newman, the president of TRB Insurance. Newman, who started with the bank in June 2022 to launch an insurance division, added, “We make life easy by doing that for them; we do the legwork and present the best options to the customer.”

The Mission Duncan acquisition closed on Dec. 2, 2022.

“TRB is a trusted financial leader in communities throughout Texas,” Newman said. “It’s a trust that’s allowed the bank to successfully launch divisions such as mortgage, wealth management, international business, and now, insurance.”

About Texas Regional Bank

As of Sept. 30, 2022, Texas Regional Bank has assets of \$2.52 billion and 26 banking centers across the Rio Grande Valley, the Texas Hill Country, Houston and DFW Metroplex. Texas Regional Bank is a wholly-owned subsidiary of Texas State Bankshares, Inc., with equity more than \$151 million and more than 850 shareholders across Texas. TRB is a full-service financial institution offering core banking services, trust services, wealth management services, mortgage services, international banking, insurance, foreign exchange, and public finance.

For more information about Texas Regional Bank, visit www.texasregionalbank.com.

About Mission Duncan Insurance

Mission Duncan is an independent insurance agency based in Mission, Texas. It has served South Texas and the Rio Grande Valley for over 100 years. Mission Duncan provides high-quality insurance products from a variety of well-established, nationally known companies.

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