

Texas Regional Bank Acquires Smith-Reagan Insurance



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TRB Expands Commercial Insurance Portfolio

HARLINGEN, Texas, Oct. 6, 2023 /PRNewswire/ -- Texas Regional Bank (TRB) announces its recent acquisition of Smith-Reagan Insurance (Smith-Reagan), a leading provider of commercial insurance services in Cameron County, Texas. The acquisition is part of TRB's continued expansion of its insurance subsidiary. TRB Insurance Agency was established in 2022 and began issuing policies by acquiring Mission-Duncan Insurance.

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Smith-Reagan Insurance Team

With this transaction, Smith-Reagan brings eighteen insurance professionals. This team will operate out of their current San Benito location and will serve the insurance needs of TRB's branch network across Texas. The acquisition of Smith-Reagan Insurance expands TRB's insurance offerings and positions them to provide a broader range of commercial insurance solutions to businesses of all sizes. Smith-Reagan's commercial insurance expertise will provide TRB clients with tailored insurance solutions.

Ryan Newman, TRB Insurance Division President, states, "This acquisition is a key milestone for our insurance division's growth strategy, and we look forward to delivering even more value to our customers in all our regions. The alignment of our core values makes this acquisition a great cultural fit."

Founded in 1909, Smith-Reagan has been committed to offering customers high-quality insurance coverage, advice, and service at an affordable price. The company's core values of empathy, patience, and service complement the culture of TRB's Insurance Division. Moreover, both companies share a tradition of community engagement, including volunteer efforts and local event sponsorships.

Joe Reagan, CEO of Smith-Reagan Insurance, expressed his excitement about the acquisition, adding, "We are thrilled to become a part of Texas Regional Bank's insurance division. This acquisition will allow us to leverage TRB's markets and resources to serve our clients better and offer a broader range of insurance and financial solutions."

Following the completion of the acquisition on October 5, 2023, TRB Insurance will continue to operate as an independent insurance agency, offering competitive policies from premier national insurance carriers. Joe Reagan will assume the role of Vice President of Insurance Sales.

About Texas Regional Bank

As of June 30, 2023, Texas Regional Bank had assets of approximately \$2.6 billion with 30 banking centers across the Rio Grande Valley, Texas Hill Country, Houston, and DFW Metroplex. TRB is a full-service financial institution offering core banking, trust, wealth management, mortgage, international banking, insurance, foreign exchange, and economic development services.

About Smith-Reagan Insurance

Smith-Reagan Insurance Agency has provided continuous insurance services and products to customers in the Rio Grande Valley since 1909. As an independent agency, Smith-Reagan offers personal and business insurance solutions from a network of national insurance carriers.

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

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