

News Release

For more information, contact:

F. Dudley Fulton, Towne Insurance President & CEO, 757-351-3154

FOR IMMEDIATE RELEASE

August 8, 2019

TOWNE INSURANCE JUMPS FIVE SPOTS IN TOP 100 LARGEST BROKERS OF U.S. BUSINESS

Virginia Beach, VA- Towne Insurance was ranked 51st among the Top 100 largest U.S. insurance brokers by *Business Insurance* magazine in the July, 2019 edition, jumping five spots from the previous year and maintaining its position in the top 1% of more than 45,000 independent insurance firms in the nation. This ranking was based on 2018-brokerage revenue, where Towne Insurance showed a 9.7% increase from the previous year.

“As we continue to grow the Towne Insurance footprint, it is an honor to be recognized in such a reputable report for the 7th consecutive year,” says Dudley Fulton, Towne Insurance President and CEO. “This ranking highlights our dedication to deliver exquisite member service, and is a direct result of our talented team of professionals throughout Virginia and North Carolina who set us apart from the competition.”

This annual ranking by *Business Insurance* magazine represents some of the most successful and largest insurance brokers in the industry. It has been published for 48 years delivering critical information to insurance buyers, and a market leader benchmark for peer comparison. It provides insight into trends shaping customers’ risk management and employee benefits challenges and service needs.

###

Towne Insurance, a wholly owned subsidiary of TowneBank, is a premier insurance agency providing comprehensive solutions and risk management programs to businesses of all sizes, including property and casualty insurance, workers’ compensation, bonding, employee benefits and more. Additionally, personal lines agents specialize in home, auto, umbrella and flood insurance. Headquartered in Hampton Roads in southeastern Virginia, and serving communities from Northern Virginia, to Wilmington, North Carolina; Towne’s 424 experienced professionals work with the nation’s top-rated insurance companies to find members the right coverage at a competitive price. For more information, visit www.TowneInsurance.com.

As one of the top community banks in Virginia and North Carolina, TowneBank operates 41 banking offices serving Chesapeake, Chesterfield County, Glen Allen, Hampton, James City County, Mechanicsville, Newport News, Norfolk, Portsmouth, Richmond, Suffolk, Virginia Beach, Williamsburg, and York County in Virginia, along with Raleigh, Cary, Charlotte, Greenville, Moyock, Grandy, Camden County, Southern Shores, Corolla and Nags Head in North Carolina. Towne also offers a full range of financial services through its controlled divisions and subsidiaries that include Towne Investment Group, Towne Wealth Management, Towne Insurance Agency, Towne Benefits, TowneBank Mortgage, TowneBank Commercial Mortgage, Berkshire Hathaway HomeServices Towne Realty, Towne 1031 Exchange, LLC, and Towne Vacations. Local decision-making is a hallmark of its hometown banking strategy that is delivered through the leadership of each group's President and Board of Directors.

With total assets of \$11.94 billion as of June 30, 2019, TowneBank is one of the largest banks headquartered in Virginia.