

Crump Group, Inc. Announces Sale of Life and Property & Casualty Insurance Divisions to BB&T**Deal Value: Approximately \$570 million****Sandler O'Neill is serving as financial advisor to Crump Group, Inc.****This is the 24th insurance-related M&A deal in which Sandler O'Neill has served as financial advisor since January 1, 2007, including twelve involving insurance distribution companies.**

Crump Group, Inc. (CGI) announced today that its life insurance and property and casualty insurance divisions are being sold to BB&T (NYSE:BBT), along with the rights to the Crump name. The company's retirement services division, Ascensus, will continue business as usual, after this transaction.

Under the terms of the agreement, BB&T will acquire Crump Life Insurance Services and Crump Property & Casualty Insurance Services for \$570 million in cash. The transaction, which is subject to regulatory approval, is expected to close in the first quarter.

Currently, BB&T's wholesale insurance operations include property and casualty broker CRC Insurance Services, managing general agent Southern Cross TAPCO Underwriters and managing general underwriter AmRisc LLP. Including its retail operations, BB&T Insurance is the sixth largest insurance broker in the U.S.

With 23 offices throughout the country, Crump Life Insurance Services supports the sale of life, long-term care, disability and annuity products, and life settlements. Crump has relationships with more than 100 life insurance companies and supports a network of more than 200,000 producers and institutional clients.

Crump Property and Casualty Insurance Services offers expertise in virtually every area of the business, from standard coverage to excess and surplus lines. Crump's specialty programs are full service managing general agents offering underwriting expertise in transportation, workers' compensation, professional liability, personal accident, and other lines of business.

John Howard, president and chief executive officer of Crump Group, will join BB&T in a senior leadership role, reporting to Wade Reece, BB&T Insurance chairman and chief executive officer. Brian Winikoff, president of Crump Life Insurance Services, will continue in that capacity. Dave Obenauer, president of Crump Property & Casualty Services, will lead the integration efforts with BB&T's wholesale property and casualty channel. Both Winikoff and Obenauer will continue to report to Howard.

The acquisition will double BB&T's wholesale insurance business and create the largest wholesale broker in the U.S.

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