



CONTACT:

Allegacy Corporate Communications
corporatecommunications@allegacy.org

Allegacy Benefit Solutions Announces Acquisition By Hilb Group

Winston-Salem, NC, October 19, 2022—Allegacy Benefit Solutions (ABS) announced today that it has been acquired by Hilb Group, a national property, casualty and employee benefits insurance firm with offices throughout the nation. ABS is a subsidiary of Allegacy Services, a Credit Union Service Organization (CUSO) that serves Allegacy Federal Credit Union, its members, and Select Employee Groups.

As a CUSO, ABS has provided the kinds of services most responsive to the needs of businesses, including consulting and benefits packages with health, dental, accident, vision, and other insurance products customized to help employers attract and retain talent.

“The acquisition of our subsidiary, Allegacy Benefit Solutions, by Hilb is beneficial for current ABS clients and ABS employees because it represents an opportunity to significantly scale up the products and services that are becoming increasingly wanted and needed by employers and their employees,” says Timothy R. Moore, President, Allegacy Services, LLC. “In addition, the sale provides significant additional resources for investment in the rapid growth of Allegacy Services, and that’s a huge benefit for Allegacy credit union members.”

“We’re excited to welcome Allegacy Benefit Solutions to the Hilb Group family,” said Hilb Group CEO Ricky Spiro. “This step represents a perfect fit for our growth strategy of joining with acquisition partners who have a strong history and outstanding reputation of serving local communities. Together we look forward to offering even greater resources to the clients we are privileged to serve.”

Benefits for Allegacy Members

Allegacy has a 55-year track record of serving members and building communities and is now one of North Carolina’s largest credit unions. With membership totaling 170,000 worldwide, Allegacy has more than \$2 billion in assets and \$1.6 billion in assets under management in its financial planning group. Allegacy offers personal and business financial services to help a broad membership base including the employees, retirees and families of over 1,800 companies throughout the country.

“From advances in digital banking and financial technology, to wealth management and investment services, Allegacy is focused on advancing the financial wellbeing of all its members,” says Allegacy President and CEO Cathy Pace. Pace says the sale of ABS and the resources it provides to advance the growth of Allegacy Services will “enhance Allegacy’s capacity to offer its members, business and community partners a powerful portfolio of products and services through its CUSOs.”

Benefits for ABS Employees

Most ABS employees will transition to becoming part of the Hilb team. By joining an organization with 2,000 employees serving the entire United States, these ABS employees will be given opportunities for more career growth, leadership development and skills training. Importantly, they will also continue to service current ABS clients with whom they've developed such strong relationships.

"As part of Hilb, ABS will continue to offer current and future clients the personalized service they have come to appreciate—provided by the same employees they have come to know and trust—now with a larger portfolio of services and products," says Moore.

About Allegacy

For 55 years, Allegacy has helped its members, employees and the communities it serves be their best by helping people make smart financial choices. By doing right, Allegacy has become one of the largest credit unions in North Carolina serving over 166,000 members worldwide with \$2 billion in assets and over \$1.6 billion in assets under management in its financial planning group. With roots in Winston-Salem, Allegacy has 18 locations and nine high school student-run credit unions. Allegacy offers personal and business financial services to help a broad membership base including the employees, retirees and families of over 1,800 companies throughout the country. More information is available at Allegacy.org.