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Citizens Financial Sells Three Insurance Agencies
Citizens Financial Group (Providence, RI) was a Top 25 bank insurance operation last year. That is not likely to be the case in the future. With its announcement yesterday (March 1) that it was selling three insurance agencies to Hub International Ltd., a Chicago-based insurance brokerage, Citizens (assets: \$155 billion) made clear that it sees little future in the full-line insurance brokerage business. The agencies are Citizens Clair Insurance Group (Norristown, PA). Brewer and Lord were acquired earlier, coming to Citizens as part of (larger) bank acquisitions. Citizens, the eighth-largest commercial banking company in the United States ranked by deposits, was a Top 25 institution in Whos Who in Bank Insurance (2005 Edition). The earn-out payments associated with the transaction will in the aggregate be at least \$3 million. This will be payable over three years and, at Hubs option, in cash or a combination of cash and Hub common shares. Martin P. Hughes, HUB CEO, indicated that he expects total consideration for the transaction will be within Hubs target multiple of 5-7 times EBITDA (earnings before interest, taxes, depreciation and amortization). Closing of the acquisitions is expected to occur in April 2006 and is subject to the satisfaction of regulatory and other customary conditions. 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 www.100test.com