

BancorpSouth Acquires Pittman, Seay and Turner Insurance Agency

PRNewswire
JACKSON, Miss.

BancorpSouth, Inc. announced today the signing of a definitive agreement to acquire the Pittman, Seay and Turner Insurance Agency of Jackson, Miss. Fifteen months ago, BancorpSouth acquired Stewart Sneed Hewes, which was at that time ranked and remains today ranked among the top 100 insurance agencies in the nation.

BancorpSouth President and Chief Operating Officer Jim Kelley said the acquisition is expected to close within the next 30 days and will be immediately accretive to earnings per share. "We are actively looking to expand our insurance services through the company's six-state market area and will consider other similar acquisitions."

Steward Sneed Hewes President John Sneed said, "With major offices on the Gulf Coast, Hattiesburg, and in Tupelo, it is natural to want to have a stronger presence in the center of the state. Partnering with Pittman, Seay and Turner will strengthen both our sales and service efforts in the Jackson metropolitan area."

The principals of this insurance agency operation are John Pittman, Sam Seay and Tommy Turner all of whom are long time residents of the Jackson area. Regarding this transaction they have stated collectively, " We are convinced that by joining the Stewart Sneed Hewes/BancorpSouth insurance organization we will enjoy the advantages of being a part of highly successful insurance operation that will provide our employees and customers even greater benefits and marketing strength. This association will be very positive for all concerned."

The Pittman, Seay and Turner agency, which will begin operating immediately under the Stewart Sneed Hewes/BancorpSouth name, is recognized as one of the leading insurance agencies in Mississippi with a strong presence in the Jackson and central Mississippi markets. Pittman Seay and Turner have a staff of 18 sales and support personnel.

Terms of the merger were not disclosed.

Headquartered in Tupelo, Miss., BancorpSouth operates 234 banking and mortgage locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas. BancorpSouth provides, in addition to traditional banking services, home mortgage lending, credit cards, trust and fiduciary services, investment services through its subsidiary, BancorpSouth Investment Services Inc. and insurance services through BancorpSouth Insurance Services.

SOURCE: BancorpSouth, Inc.

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