

News Release

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TOWNE INSURANCE RECEIVES PRESTIGIOUS INDUSTRY AWARD

Norfolk, VA (10/28/22) - Towne Insurance Agency is honored to accept the 2022 Pinnacle Award from Applied Systems. As Applied's highest honor, the Pinnacle Awards recognize partnerships with Applied Systems and celebrate innovative use of technology in driving digital transformation, business success, and partnership in creating a connected insurance experience.

"At Towne Insurance, we are always looking for ways to enrich the lives of our members. Our investment in technology, to better serve both our members and our team, is a big part of that," said W. Douglas Russell, president and CEO of Towne Insurance. "To be selected for this award, out of the thousands of agencies throughout the world that partner with Applied, is a true honor."

"These are trailblazing organizations who are leading the way in delivering a more connected insurance experience by embracing digital technology that drives productivity, connectivity, intelligence, and value for their customers and business," said Taylor Rhodes, chief executive officer, Applied Systems, of the recipients of this year's Pinnacle Awards.

The award was presented to Towne Insurance at Applied Net 2022, the world's largest gathering of independent agents, brokers, insurers and MGAs, at the Gaylord Opryland Resort & Convention Center in Nashville, TN.

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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 across Virginia,

North Carolina, and South Carolina, Towne's over 400 experienced insurance 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.

Founded in 1999, TowneBank is a company built on relationships, offering a full range of banking and other financial services, with a focus of serving others and enriching lives. Dedicated to a culture of caring, Towne values all employees and members by embracing their diverse talents, perspectives, and experiences.

Today, the bank operates over 40 banking offices throughout Hampton Roads and Central Virginia, as well as Northeastern and Central North Carolina – serving as a local leader in promoting the social, cultural, and economic growth in each community. Towne offers a competitive array of business and personal banking solutions, delivered with only the highest ethical standards. Experienced local bankers providing a higher level of expertise and personal attention with local decision-making are key to the TowneBank strategy. Towne has grown its capabilities beyond banking to provide expertise through its controlled divisions and subsidiaries that include 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. With total assets of \$16.86 billion as of June 30, 2022, TowneBank is one of the largest banks headquartered in Virginia.

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About Applied Systems

Applied Systems is the leading global provider of cloud-based software that powers the business of insurance. Recognized as a pioneer in insurance automation and the innovation leader, Applied is the world's largest provider of agency and brokerage management systems, serving customers throughout the United States, Canada, the Republic of Ireland, and the United Kingdom. By automating the insurance lifecycle, Applied's people and products enable millions of people around the world to safeguard and protect what matters most.