



Beneficial Acquires Paul Hertel & Company

Beneficial Savings Bank announced today that its wholly owned subsidiary, Beneficial Insurance Services, has acquired Philadelphia-based insurance brokerage firm Paul Hertel & Company.

Beneficial, through Hertel, will now provide individual and business customers full access to an array of property, casualty, life, health and benefits insurance.

"This acquisition represents one of several strategic initiatives Beneficial is undertaking to enhance its traditional banking services," said George W. Nise, president and CEO of Beneficial Savings Bank. "It serves as a platform for our planned extension into the insurance community and allows us to expand existing business relationships."

Paul Hertel & Company, one of the nation's oldest independent insurance brokerage firms founded in 1908, is a leader in providing personal, commercial and specialty insurance products to diversified clients. The company will keep its headquarters at 325 Chestnut Street in Philadelphia and continue operating under the Paul Hertel & Company name. Robert J. Bush, CPCU, is also remaining as president of the company.

"Beneficial and Paul Hertel & Company share a rich history of providing excellent products and service to customers throughout the greater Philadelphia region," said Nise. "Our core values and vision are aligned, and both organizations possess outstanding reputations for our expertise, customer service and integrity."

"We are extremely excited about this unique opportunity, " stated Bush. "This partnership aligns us with a strong and growing financial services company that operates with a similar mission of establishing and maintaining relationships through personalized service."

Founded in 1853, Beneficial Savings Bank presently has 36 offices in the greater Philadelphia region, with six additional branches opening in 2005. With its corporate headquarters located at 510 Walnut Street in Philadelphia, Beneficial has \$2.3 billion in assets.