

For Immediate Release October 14, 2014

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AFS/IBEX Financial Services, Inc. announces sale of its insurance premium financing assets to South Dakota-based MetaBank®

(Fort Worth, Texas)...Cecil Y. Ray Jr., chairman of [AFS/IBEX](http://www.afsibex.com) and former chairman of The Rigg Group, has announced an agreement to sell substantially all of the loan portfolio and related assets of Dallas-based AFS/IBEX Financial Services, Inc. – including AFS/IBEX Financial Services, Inc. of California and American Financial Services Funding Corp (collectively “AFS”)– to MetaBank®, the bank subsidiary of Meta Financial Group, Inc. (NASDAQ: CASH).

Founded in 1986 by The Rigg Group, AFS is one of the top ten insurance premium finance companies in the U.S. The Rigg Group was a Fort Worth, Texas-based holding company with a 115-plus year history of interests in insurance, underwriting, brokerage, and premium finance. The Rigg Group formerly held such iconic Texas brands as Wm. Rigg Inc. REALTORS (sold in 1999 to Coldwell Banker) and Wm. Rigg Co. Insurance and RISC Inc. (sold in 2007 to Hub International).

AFS originates loans through a network of over 1,300 independent insurance agencies to provide short-term, collateralized financing that facilitates the purchase of insurance for commercial property, casualty and liability risk. AFS has primary offices in downtown Dallas with an additional location in Newport Beach, CA. John Holsan (AFS’s President) and Jay Scheideman (AFS’s CFO) founded AFS in 1986 with Mr. Ray. Jay Scheideman was formerly CFO and executive vice-president of The Rigg Group until 2007.

“We are excited to be joining forces with MetaBank and believe they will provide the necessary elements to expand our services further,” said Mr. Holsan, who will serve as president of MetaBank’s new insurance premium finance division that will continue to be known as AFS. “Among the leading mid-sized banks in the nation, MetaBank is a perfect partner to help us grow our business.”

Founded in 1954, MetaBank is a federally chartered savings bank that is a division of Meta Financial Group, Inc. (MFG). Headquartered in Sioux Falls, South Dakota, MetaBank’s primary banking businesses are deposits, loans and other financial products and services to meet the needs of its commercial, agricultural and retail customers. MetaBank operates 11 bank offices in four market areas: Central Iowa; Northwest Iowa; Brookings, S.D.; and Sioux Falls, S.D.

“We believe that insurance premium finance is a perfect complement to our national deposit franchise to diversify our business and build our loan portfolio,” said MetaBank CEO J. Tyler Haahr. “The experienced team at AFS will lead this business for MetaBank and anchor our platform for future growth.”

AFS will maintain its current office locations and workforce of over 50 employees, anticipating additions to the sales team in upcoming months, according to the company.

“MetaBank has a solid corporate culture based on customer service and a remarkably strong balance sheet,” said Mr. Scheideman. “MetaBank believes in our business and is willing to invest in and grow our platform.”

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MetaBank ranks fifth in the nation as a top-performing, mid-sized bank, according to the American Banking Association Journal, and ranks in the top 25 of the Top 200 Community Banks and Thrifts, according to American Banker Magazine. In addition, the bank's capital ratios consistently exceed regulatory requirements and industry standards. MetaBank's electronic payments division, Meta Payment Systems (MPS), is a leading provider of prepaid, credit, emerging payments solutions and ACH origination. MPS is also the largest sponsor of ATMs in the United States.

The proposed transaction is subject to customary closing conditions. The acquisition has been approved by the boards of directors of each company and is expected to close by the end of the calendar year.

AFS was advised by Colonnade Advisors LLC, Bracewell & Giuliani LLP and the law firm of Whitaker Chalk Swindle & Schwartz PLLC. MetaBank was advised by Sterne, Agee & Leach, Inc. and the law firm of Katten Muchin Rosenman LLP.

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