



Brown & Brown

INSURANCE®

GRP enters pet market following acquisition of specialist broker

August 3, 2023

VetsMediCover to become part of digital broker Insync following completion

Global Risk Partners Limited (GRP), a Brown & Brown company, has entered the pet insurance market for the first time after completing the acquisition of Petsmedicover Limited, trading as VetsMediCover.

VetsMediCover is a pet insurance broker based in Sutton Coldfield, West Midlands. The business was founded in 2016 and is led by Sarah Bascombe. Its primary focus is cat and dog insurance.

Post-completion, the business will become part of Insync Insurance, the fast-growing digital broker which was acquired by GRP in December 2020.

Jon Norman, Managing Director at Insync, said the addition of VetsMediCover to the Insync portfolio is a "very exciting opportunity for us to apply our digital capabilities to a growing brokerage. We're looking forward to working with the VetsMediCover team to build out our presence in the pet market."

Jon explained that Sarah Bascombe will retire from the business after a transitional period, and her senior colleague, Ben Foley, will become Head of Pet and take over the daily management of the business. The rest of the team are all moving across to join Insync.

Sarah Bascombe said: "We are thrilled to be the first acquisition for Insync and, following discussions with Jon and the Insync team, I'm confident that VetsMediCover, our team and our customers will be in excellent hands as it embarks on the next stage of its journey.

"Pet insurance is a sector that lends itself to digitisation, and Insync's track record for expansion using digital techniques, albeit with the human touch when needed, will be a key factor in building the long-term success of the business."

The acquisition has received regulatory approval and the consideration is undisclosed.

About Global Risk Partners Limited

GRP operates retail broking, specialist MGA, network and Lloyd's businesses, enabling the business to serve the growing insurance and risk management needs of its customers. GRP is an operating unit of Brown & Brown's Retail segment.

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With 15,000+ teammates in 500+ locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, please visit bbrown.com.

This press release may contain certain statements relating to future results, which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

Information: Ben Welsh 07568 382040