



Brown & Brown

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Brown & Brown, Inc. acquires the assets of CHAPP, Inc. and Citrus Insurance Services, Inc.

April 3, 2024

DAYTONA BEACH, Fla., April 03, 2024 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Bucky and Cindy Payne, the owners of CHAPP, Inc. ("CHAPP") and Citrus Insurance Services, Inc. ("Citrus Insurance"), today announced that Brown & Brown has acquired the assets of CHAPP and Citrus Insurance.

CHAPP and Citrus Insurance are essential risk management partners for their customers in Florida and across the U.S. by providing insurance solutions for all aspects of agricultural business risk. Originally founded by Ed Crawford in 1976, the agencies have continued to grow through two generations of family leadership. The CHAPP/Citrus team will join Brown & Brown's offices in Lakeland and Sebring, Florida and will work alongside Stacey Heacock, profit center leader of the Lakeland office, and Jason Cloar, executive vice president and leader of Brown & Brown's southwest Florida operations.

Mike Keeby, senior vice president-Retail segment, stated, "We are very pleased that Bucky, Cindy, Bucky Jr. and Michelle are entrusting the future of the CHAPP and Citrus Insurance agencies to Brown & Brown. The CHAPP/Citrus Insurance teammates are trusted advisors providing innovative risk solutions for the agricultural industry. We are excited to continue to add capabilities in Florida and look forward to our future with this team."

Bucky Payne Sr. said, "On behalf of my wife, son and daughter, I want to say that we are very pleased to be a part of the Brown & Brown team. This collaboration will allow us to expand our services for our customers utilizing the vast capabilities that Brown & Brown has to offer. We, along with the CHAPP and Citrus Insurance Services teammates, want to thank the Brown & Brown team that made this opportunity possible."

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With approximately 16,000+ 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 bbinsurance.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.

For more information:

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