



Brown & Brown, Inc. Announces the Asset Acquisition of Spann Insurance Agency

June 20, 2017

DAYTONA BEACH, Fla., June 20, 2017 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Gwen Spann, Jack Spann, Lee Spann and John Spann IV, the principals, widow and descendants of John A. Spann, Jr., the founder of Spann Insurance, Inc. ("Spann Insurance"), today announced that Brown & Brown of Tennessee, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Spann Insurance.

Spann Insurance, a third generation insurance agency, has been a fixture in the Nashville metropolitan area providing insurance solutions for business and individual clients since 1951. The agency has annual net revenues of approximately \$3 million. Spann Insurance will transition into Brown & Brown's profit center in Brentwood, Tennessee, which operates under the direction of John Esposito, Regional President of Brown & Brown, Inc.

John Esposito stated, "Jack and Lee, along with their mother Gwen, and son, John, have successfully lead an agency with a 65-year history in Nashville. We are excited to have the opportunity to bring broader insurance solutions to all of the Spann clients while bringing the strength of the Spann team to our Nashville office, led by Ryan Rothrock."

The Spann Family stated, "Becoming part of the Brown & Brown team will provide our loyal clients and dedicated staff additional resources and new exciting options that we otherwise would not be able to offer. We are impressed how Brown & Brown maintains the same family atmosphere and professional, personal service that has always been our mission."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by *Business Insurance* magazine as the United States' sixth largest independent insurance intermediary. Brown & Brown's Web address is www.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.

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Brown & Brown Inc.