



## **Brown & Brown, Inc. Announces the Asset Acquisition of Kerxton Insurance Agency, Inc. and Fitness Underwriters, Inc.**

March 1, 2018

DAYTONA BEACH, Fla., March 01, 2018 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Jeff and Brad Kerxton, the shareholders of Kerxton Insurance, today announced that Brown & Brown Insurance Agency of Virginia, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Kerxton Insurance Agency, Inc. and Fitness Underwriters, Inc. (collectively, "Kerxton Insurance").

With roots dating back to 1964, Kerxton Insurance has annual revenues of approximately \$5.0 million. The firm provides a wide variety of personal and business insurance products and services to clients in the Mid-Atlantic Region and throughout the United States, including insurance solutions for health and fitness clubs under the Fitness Underwriters brand. Following the acquisition, Kerxton Insurance will re-locate to Brown & Brown's existing Manassas, Virginia office and will operate under the leadership of Bill Strachan.

Mr. Strachan, President of Brown & Brown Insurance Agency of Virginia, Inc., stated, "I have known Jeff and Brad for over 20 years and am excited to work with them and their talented team. We are thrilled to combine our operations together and look forward to our continued growth in the DC Metro marketplace and beyond."

Jeff Kerxton stated, "We are very excited about joining the Brown & Brown team. Our values, team members, and resources align extremely well.

Both teams have a commitment to excellence that is second to none, and I am very confident, together, we will continue to grow within the markets and industries we serve."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance 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](http://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.