



Brown & Brown, Inc. Announces the Asset Acquisition of Donald P. Pipino Company, LTD

February 16, 2019

DAYTONA BEACH, Fla., Feb. 15, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Mary T. Pipino, the principal of Donald P. Pipino Company, LTD, today announced that Beecher Carlson Insurance Services, LLC, a subsidiary of Brown & Brown, Inc. (Beecher Carlson), has acquired certain assets of Donald P. Pipino Company (Pipino).

Pipino has roots dating back to 1952 and was founded by Mary Pipino's late father, Donald P. Pipino. The firm specializes in providing risk management solutions to customers in the commercial real estate industry, including malls and shopping centers, and offers a wide range of property and casualty insurance products and services. The portion of the Pipino operations acquired in the transaction has annual revenues of approximately \$11 million. Following the acquisition, the Pipino team will continue doing business from their existing Boardman, Ohio, Indianapolis, Indiana, and Tampa, Florida locations under the leadership of Mary Pipino, who will become an Executive Vice President of Beecher Carlson.

"Mary and her team embody our culture of providing customers with a high level of consulting on risk identification, quantification, financing alternatives, and program implementation and execution," stated Joe Siech, Beecher Carlson's Chief Executive Officer. "Having known and respected Mary and her team for the past 20 years, we are thrilled to now collaborate to offer broader resources and expanded service and consulting capabilities to our collective customers."

Mary Pipino stated, "Beecher Carlson and Pipino are the perfect partners to create one of the most powerful client-focused insurance risk management firms in our industry. Our companies were founded and are anchored on a culture of pioneering innovating insurance risk management products and services to positively impact our clients' total cost of risk and insurance. The marriage of our outstanding teams, exceptional leadership, and individual areas of expertise are the perfect complement to each other, and we look forward to perpetuating and pioneering the next level of insurance risk management innovations and even greater success."

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With Brown & Brown's 80 years of proven success and thousands of teammates, we offer knowledge you can trust and strive to deliver superior customer service. For more information, please visit 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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Source: Brown & Brown, Inc.