



Brown & Brown, Inc. Announces the Asset Acquisition of Austin & Austin Insurance Services, Inc.

March 8, 2019

DAYTONA BEACH, Fla., March 08, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and John F. Austin, the sole shareholder of Austin & Austin Insurance Services, Inc., today announced that Brown & Brown Insurance Services of California, Inc. has acquired substantially all of the assets of Austin & Austin Insurance Services.

With roots dating back to 1987, Austin & Austin Insurance Services was founded by John Austin in Pleasanton, California to serve the insurance needs of real estate professionals in the Bay Area. The firm specializes in providing errors and omissions insurance coverage to real estate brokers throughout California and has annual revenues of approximately \$2 million. Following the transaction, John Austin and the rest of the Austin & Austin team will relocate to Brown & Brown's Lafayette, California office and will operate under the leadership of Matt Sitzmann. The combined office will fall under the responsibility of John Esposito, a Senior Vice President of Brown & Brown, Inc. and a Regional President in Brown & Brown's Retail Division, who oversees various of Brown & Brown's retail operations in California and throughout the West Coast.

Mr. Sitzmann, Executive Vice President of Brown & Brown Insurance Services of California, stated, "This transaction presents a fantastic opportunity to add more high-quality talent to our Lafayette office, while also broadening the menu of products and services we can offer to our collective customers. We are eager to join forces with the Austin & Austin team and look forward to welcoming them to the Brown & Brown family."

Mr. Austin stated, "Joining forces with Brown & Brown advances our mission to provide the best products and services to our customers, while also fostering an enjoyable and challenging work experience for our team. The decision to move forward with the transaction was the result of a long and thoughtful process, and I am confident our customers and staff will benefit from this new and exciting opportunity."

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 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.