



Brown & Brown, Inc. Announces the Asset Acquisition of VGW Insurance

October 14, 2019

DAYTONA BEACH, Fla., Oct. 14, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Charles R. Glendenning, Glen R. VerHagen, and Rick K. Walker, the principals of VerHagen Glendenning & Walker LLP; Glendenning Insurance Agency, Inc.; Walker Insurance; Glen R VerHagen Insurance Services; and VerHagen Insurance (collectively, VGW Insurance), today announced that Brown & Brown Lone Star Insurance Services, Inc. has acquired substantially all of the assets of VGW Insurance.

Since the early 1990s, VGW Insurance has provided property and casualty insurance products and services to individuals and businesses throughout Texas. Following the transaction, the VGW team will operate as a new stand-alone office within Brown & Brown's Retail Segment and will continue doing business under the leadership of Rick Walker from their existing locations in Plano, Texas; Rockwall, Texas; Sherman, Texas; and Van Alstyne, Texas.

Tommy K. Huval, a Regional President who oversees Brown & Brown's existing retail offices in Austin, Houston, and San Antonio, Texas, stated, "Since inception, VGW Insurance has established itself as one of Texas's leading personal lines property and casualty insurance agencies. The firm's approach to providing outstanding customer service really differentiates the organization from its peers, and we are excited about the growth opportunities ahead."

Rick Walker stated, "Becoming a part of Brown & Brown provides an outstanding opportunity for VGW insurance. Joining a forward-thinking organization that encourages an entrepreneurial culture and that sets an industry-leading standard for innovation, customer service, and carrier relationships places us in an exceptional position for future growth and 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 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.