



Brown & Brown, Inc. Enters into Agreement to Acquire Special Risk Insurance Managers, Ltd.

December 9, 2019

DAYTONA BEACH, Fla., Dec. 09, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Mark Woodall and Tom Willie, the principals of Special Risk Insurance Managers, Ltd. ("Special Risk"), today announced that Brown & Brown Programs (CA), Inc. has entered into an agreement to acquire the assets of Special Risk. The transaction is expected to close effective January 1, 2020, subject to certain closing conditions.

Founded in 1991, Special Risk has grown to a preeminent player in the MGA industry in Canada, recognized as MGA of the Year in 2018. The acquisition of Special Risk is a strategic step forward for Brown & Brown in establishing a presence in the Canadian insurance brokerage market. Special Risk will operate as a part of Brown & Brown National Programs, which, under the leadership of Chris Walker, consists of over sixty specialty niche programs and collectively represents over \$3 billion in written premium. Special Risk will become a distinct operating division in the National Programs Division alongside specialist operations such as Arrowhead General Insurance Agency and Bellingham Underwriters. Mark Woodall will continue to lead the Special Risk team and will be part of the leadership team of the National Programs Division, reporting to Chris Walker. Tom Willie will continue to lead the underwriting team of Special Risk.

Chris Walker, President of Brown & Brown National Programs stated, "We are delighted to bring Mark, Tom and their exceptional team of professionals to our operation. We are excited about the opportunities in Canada and believe with Special Risk we now have the talent, reputation and platform to succeed."

Mark Woodall stated, "I see this partnership as an exceptional marketing advantage going forward for Special Risk. Brown & Brown will bring us new major insurer opportunities, enhanced Lloyd's relationships and new and innovative products to offer our retail broker network. We are very excited about our future within Brown & Brown National Programs."

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 bkinsurance.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.