



Brown & Brown, Inc. Announces the Asset Acquisition of Insurance Management Group, Inc.

December 17, 2019

DAYTONA BEACH, Fla., Dec. 17, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Mark K. Ackerman, the sole shareholder of Insurance Management Group, Inc. ("IMG"), today announced that Brown & Brown of South Carolina, Inc. has acquired substantially all of the assets of IMG.

IMG was founded in 1977 and specializes in providing a wide range of employee benefits and property and casualty insurance products and services to businesses and individuals throughout South Carolina. Following the acquisition, the IMG team will operate from their existing office as a branch location of Brown & Brown's South Carolina retail operations under the leadership of Todd Tyler, Executive Vice President of Brown & Brown of South Carolina. Mike Keeby, a Regional President in Brown & Brown's Retail Segment, will have oversight responsibility over the newly combined South Carolina retail operations.

Mr. Tyler stated, "Mark and his highly talented team have evolved IMG into one of the top full-service, independent agencies in the area. We are excited to join forces to continue building our presence in South Carolina and look forward to the growth opportunities ahead."

"The foundation of a successful agency is providing clients with excellent service. This transaction allows our team to join an industry-leading team of professionals with superior knowledge and cutting-edge technology. Becoming part of the Brown & Brown team enhances our ability to serve our clients," said Mark Ackerman.

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.