



Brown & Brown, Inc. Enters Into Agreement to Acquire Loan Protector Insurance Services

March 10, 2020

DAYTONA BEACH, Fla., March 10, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Dennis and Dawn Swit, the owners of LP Insurance Services LLC ("Loan Protector"), today announced that Brown & Brown, Inc. (Brown & Brown) has entered into an agreement to acquire the assets of Loan Protector. The transaction is expected to close in April 2020, subject to certain closing conditions.

For over 40 years, Loan Protector Insurance Services has focused on lender placed insurance and insurance tracking services for the mortgage servicing industry. Dennis Swit has been a leader at Loan Protector for 25 years, most recently as owner and CEO. Loan Protector will continue to operate from its headquarters in Cleveland, Ohio, led by Dennis.

Chris Walker, President of Brown & Brown National Programs, stated, "Dennis and the Loan Protector team are recognized industry leaders in the lender placed insurance space. Mike Cox and our Proctor Financial team have long held a healthy respect for Loan Protector as a high quality and capable competitor in the marketplace. We believe that adding Loan Protector's capabilities with our solutions will benefit our collective customers. We are excited to have the experience and customer focus of the Loan Protector team join Brown & Brown."

Dennis Swit stated, "Joining Loan Protector and Proctor will create a company with three service locations, will provide professional growth opportunities for our teammates and will allow us to better serve our client partners. We are excited for the opportunity for our new and existing customers to benefit from the extensive knowledge and experience our combined teams bring to the market."

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.