



Brown & Brown, Inc. Announces the Asset Acquisition of Frank E. Neal & Co., Inc.

September 11, 2020

DAYTONA BEACH, Fla., Sept. 11, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Wink, Mark and Brent Neal, the owners of Frank E. Neal & Co., Inc., today announced that Brown & Brown of Tennessee, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of the Frank E. Neal & Co. Agency.

For over 45 years, Frank E. Neal & Co. has provided commercial, surety, personal and employee benefits insurance solutions to entrepreneurs, established businesses and individuals throughout the Southeast region of the United States. The agency has unique experience and deep expertise in providing surety bonds and commercial insurance solutions within the construction industry which helps fuel economic growth. The Frank E. Neal team will join with the existing Brown & Brown of Tennessee team in Nashville. Brown & Brown of Tennessee operates under local leadership of Ryan Rothrock and regional leadership of John Esposito.

Ryan Rothrock, Executive Vice President of Brown & Brown of Tennessee, stated, "The Frank Neal agency has been a fixture in Tennessee for many decades. Their team has been an integral part of the community serving both businesses and families as the capitol of Tennessee has grown. Wink, Mark, Brent and the entire Frank Neal team bring a wealth of experience and relationships to our established and proven Brown & Brown of Tennessee team. We are excited about our future together and the great things we can do for our customers."

Wink Neal stated, "We are very thankful for our Father's founding of the agency in 1975. He allowed Mark, Brent and me to become part of the agency and ultimately take the reins. This move is about continued success and new opportunities for our employees, clients and the agency. We are grateful to be joining the Brown & Brown team. Mark, Brent and I are excited and eager to go to work with Brown & Brown of Tennessee."

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With more than 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.