



Brown & Brown

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Brown & Brown, Inc. announces the asset acquisition of Claim Technologies Incorporated

May 16, 2022

DAYTONA BEACH, Fla., May 16, 2022 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Donald (Don) R. Brandt and Randall (Randy) J. Brandt, the principals of Claim Technologies Incorporated (CTI), today announced that Brown & Brown of Massachusetts, LLC, a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of CTI.

Founded in 1990 by Don Brandt, CTI uses its proprietary software to offer a wide variety of benefit plan audits to governmental and private employers throughout the United States. Following the acquisition, the CTI team will continue operating from their existing Des Moines, Iowa office under the leadership of Randy Brandt. The CTI business will operate within Brown & Brown's Retail segment and report to Mark Abate, who oversees certain Brown & Brown employee benefits and pharmacy consulting businesses.

P. Barrett Brown, the president of Brown & Brown's Retail segment, stated, "The addition of CTI to the Brown & Brown team strategically enhances our comprehensive portfolio of services and capabilities to assess the performance of administrators of employee benefit plans. We are excited to welcome Don, Randy and the balance of the CTI team to Brown & Brown."

Randy Brandt stated, "We look forward to this strategic alliance with Brown & Brown and continuing to offer quality audit services for our customers."

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With more than 12,000 teammates in 350+ locations across the U.S. and select global markets, we are committed to providing innovative strategies to help protect what our customers value most. 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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