



Brown & Brown

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Brown & Brown, Inc. announces the asset acquisition of Brownlee Agency, Inc.

May 8, 2023

DAYTONA BEACH, Fla., May 08, 2023 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Casey C. Brownlee, John R. Brownlee and David Z. Monk, the shareholders of Brownlee Agency, Inc., today announced that a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Brownlee Agency.

Founded in 1974, Brownlee Agency offers a wide variety of property and casualty insurance products and services to customers throughout Georgia. The firm specializes in providing insurance solutions to businesses in the agriculture industry. Following the acquisition, the Brownlee Agency team will continue doing business from their existing Tifton and Sylvester, Georgia offices under the leadership of John Brownlee. The Brownlee Agency business will operate within Brown & Brown's Retail segment and report to Tim Soriano, who currently oversees various Brown & Brown offices within Georgia.

John M. Esposito, a senior vice president in Brown & Brown's Retail segment who will oversee the Brownlee Agency operations, stated, "Brownlee Agency is a recognized leader in the agriculture, agribusiness and farm insurance space. This transaction allows us to not only expand geographically within Georgia but broaden our capabilities by adding specialized talent and product offerings to meet the needs of new and existing customers."

John R. Brownlee stated, "The Brownlee Agency team is excited to join Brown & Brown. Our culture and commitment to the industry, our customers and teammates are very important to us. Brown & Brown shares those same values. With the additional resources of Brown & Brown, we will be well equipped to serve the needs of our customers and expand our footprint with a broad range of insurance products and services."

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 15,000+ teammates in 500+ locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, please visit [bbinsurance.com](https://www.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.

For more information:

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