



## **Brown & Brown, Inc. Enters Into Agreement to Acquire Assets of Pacific Resources Benefits Advisors, LLC**

April 24, 2014

DAYTONA BEACH, FL and TAMPA, FL -- (Marketwired) -- 04/24/14 -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE: BRO), and Paul Barden and Paul Rogers, the controlling members of Pacific Resources Benefits Advisors, LLC ("PacRes"), today announced that a subsidiary of Brown & Brown, Inc. has entered into an asset purchase agreement to acquire substantially all of the operating assets of PacRes. The transaction is expected to close in May 2014, subject to customary closing conditions, including regulatory approval.

Over the past 30 years, PacRes has become a leading independent employee benefits advisory firm working with Fortune-ranked and other large companies. PacRes had total annual net revenues for 2013 of \$22.7 million. The PacRes assets will continue to be operated out of the existing headquarters of PacRes located in Chicago, Illinois, under the leadership of Paul Barden and Paul Rogers, who will report to Mike Crowe, Senior Vice President, B&B Services & Acquisitions.

Powell Brown, Chief Executive Officer of Brown & Brown, stated, "Paul and Paul have done an outstanding job in building Pacific Resources into an independent trusted advisor and partner for its clients. Pacific Resources shares the Brown & Brown sales culture, which is a combination of unparalleled client service and subject matter expertise, and works closely with its carrier partners to provide optimal solutions for its clients. We are excited that the Pacific Resources team will be our new teammates at Brown & Brown."

Paul Barden stated, "We knew that if we really wanted to achieve all of the goals we have set for the company, we were going to need more resources. But we also knew we had to find the right fit. Brown & Brown's outstanding track record of acquiring and investing in growing companies, while preserving autonomy, was the single-most important factor in our decision to join with Brown & Brown."

Paul Rogers said, "Having the resources of Brown & Brown behind us will allow us to further accelerate the growth of our core advisory services to meet increasing demand for innovative, evidence-based solutions to Life, Disability, Voluntary, Executive, Dental, Global and other non-medical benefits needs, and to develop new service offerings in response to changes created by healthcare reform and other industry trends."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by *Business Insurance* magazine as the United States' seventh largest independent insurance intermediary. Brown & Brown's Web address is [www.bbinsurance.com](http://www.bbinsurance.com). PacRes' current operations can be reviewed at their web address located at [www.pacresbenefits.com](http://www.pacresbenefits.com).

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this acquisition; the appointments of those individuals currently employed by PacRes to the above-described positions with Brown & Brown after the transaction; and the integration of the current PacRes operations with Brown & Brown after the transaction. 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 actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements due to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to: Brown & Brown's consummation and integration of the announced acquisition, including adequately addressing any matters analyzed in the due diligence process; Brown & Brown's ability to retain PacRes' clients following the transaction; the post-transaction performance of the operations acquired from PacRes combined with Brown & Brown's operations; material adverse changes in the business and financial condition of PacRes, Brown & Brown, or both, and their respective clients; material adverse changes in economic conditions in the markets Brown & Brown serves and in the general economy; management's decisions after the transaction regarding employment positions with Brown & Brown; the inability of certain individuals to fill certain positions with Brown & Brown after the transaction; changes to management's strategy, including the future strategic decisions regarding its insurance carrier relationships and/or the products and services it offers its distribution partners; future regulatory actions and conditions in the states in which Brown & Brown conducts its business; competition from others in the insurance agency, wholesale brokerage, insurance programs and service business. 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. 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.