



Brown & Brown, Inc. Announces the Asset Acquisition of ALMEA Insurance, Inc.

April 15, 2019

DAYTONA BEACH, Fla., April 15, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Rebecca L. Lovincey, Kenneth A. Schmidt, Jr., and William E. Wilson, the shareholders of ALMEA Insurance, Inc., today announced that Brown & Brown of Oregon, LLC has acquired substantially all of the assets of ALMEA Insurance's Vancouver, Washington location.

With roots dating back to 1949, ALMEA Insurance offers a wide variety of personal and business insurance products and services to customers in Washington and Oregon. The firm has annual revenues of approximately \$2 million. Following the transaction, the ALMEA Insurance team will continue doing business from its existing Vancouver, Washington location as a branch location of Brown & Brown's Portland, Oregon office and will operate under the leadership of Jessica Getman, President of Brown & Brown of Oregon. Ms. Getman reports to John Esposito, a Regional President in Brown & Brown's Retail Segment.

Ms. Getman stated, "ALMEA brings a wealth of expertise and customer connections to our growing Portland operations. We are excited to welcome Ken, Bill, Rebecca and their team to Brown & Brown and look forward to working together to grow our businesses, while continuing to offer innovative, high-quality insurance solutions for our customers."

"We are extremely excited about this opportunity," said Ken Schmidt. "While Brown & Brown regularly acquires agencies like ours, they also understood and respected what an important decision this transaction was for us and our team. We look forward to working even harder for our clients and our employees, and with all of our new teammates."

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.