



Brown & Brown, Inc. Announces the Asset Acquisition of WBR Insurance Agency, LLC; Wilson Insurance Agency, Inc.; Bell Insurance Agency Corporation; and Robertson Insurance Agency, Co.

August 9, 2019

DAYTONA BEACH, Fla., Aug. 09, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Alex H. Bell, II; Clarence ("Clay") D. Robertson, Jr.; and John W. Wilson, Jr., the principals of WBR Insurance Agency, LLC, today announced that Brown & Brown Insurance Agency of Virginia, Inc. has acquired substantially all of the assets of WBR Insurance Agency, LLC; Wilson Insurance Agency, Inc.; Bell Insurance Agency Corporation; and Robertson Insurance Agency, Co. (collectively, "WBR Insurance").

With roots dating back to 1982, WBR Insurance recently became an independent insurance broker after operating for most of its history as part of Nationwide Mutual Insurance Company's exclusive distribution model. Headquartered in Virginia Beach, Virginia, the firm offers a wide variety of property and casualty insurance products to businesses and individuals in Virginia and other states along the East Coast. Following the acquisition, the WBR Insurance team will operate from their existing office as a branch location of Brown & Brown's Norfolk, Virginia operations under the leadership of Bill Strachan and David McIlravy, who currently serve as President and Executive Vice President of Brown & Brown Insurance Agency of Virginia, respectively.

Mike Keeby, a Regional President in Brown & Brown's Retail Segment who oversees certain operations in Virginia, stated, "Alex, Clay, and John have leveraged their impressive experience and expertise to build one of the premier insurance agencies in Virginia Beach. They have had great success as an exclusive Nationwide agency over the years, and we are excited to take this next step together and welcome them to the Brown & Brown team."

Alex Bell commented, "When Nationwide decided to change its distribution model from an exclusive to independent agency platform, we set out to find a larger independent partner that could serve the needs of our customers and employee team members. Brown & Brown shares the same values and commitment to customer service that have served us well since we formed our agency. We are so excited to become part of the Brown & Brown team and to continue meeting and exceeding our customers' expectations."

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.