Brown & Brown, Inc. Announces the Asset Acquisition of Poole Professional Companies

October 11, 2019

DAYTONA BEACH, Fla., Oct. 11, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Christopher A. Poole, Thomas M. Mullard, and Kenneth R. Wortley, the principals of Poole Professional Ltd. Insurance Agents and Brokers; Poole Professional – New York, Inc.; and Wortley/Poole Professional Ltd. (collectively, Poole Professional Companies), today announced that Brown & Brown of Massachusetts, LLC has acquired substantially all of the assets of Poole Professional Companies.

Founded in 1994, Poole Professional Companies specialize in providing risk management products and services to architects and engineers throughout New England, New York, Pennsylvania, and New Jersey. The firm also provides professional liability insurance products and services to lawyers, accountants, and other specialty customers. Following the transaction, the Poole Professional Companies team will operate as a new stand-alone office within Brown & Brown's Retail Segment and will continue doing business under the leadership of Chris Poole from their existing locations in Wakefield, Massachusetts; Pittsford, New York; and Philadelphia, Pennsylvania.

Donald M. McGowan, a Senior Vice President who oversees several of Brown & Brown's retail offices in the Northeast, stated, "Chris, Tom, and Ken bring an unparalleled level of understanding and experience around the risk management issues facing design professionals. We are honored they have decided to take their next step with Brown & Brown and are excited about the growth opportunities we believe will arise as a result of the broader menu of products and services they will be able to offer their customers."

Chris Poole said, "We look forward to combining our specialized knowledge and outstanding service in the professional liability field with the expansive resources and broad expertise of Brown & Brown to provide our clients with the very best insurance and risk management solutions available."

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.

R. Andrew Watts
Chief Financial Officer
(386) 239-5770

Source: Brown & Brown, Inc.