



BROWN & BROWN, INC. ANNOUNCES THE ACQUISITION OF THE COLONIAL GROUP

March 12, 2020

DAYTONA BEACH, Fla., March 12, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Robert "Bob" W. Burke, Jason L. Haupt, Gregory "Greg" T. Headen, and Cynthia "Cindy" P. Martin, the principals of The Colonial Group, Inc., Affordable Home Services, Inc., and Mobilhome Insurance Service, Inc. (collectively, The Colonial Group), today announced that Hull & Company, LLC, a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of The Colonial Group and all issued and outstanding shares of its affiliate, Colonial Premium Finance Company.

With origins dating back to 1961, The Colonial Group is a managing general agency for independent retail insurance agents placing property and casualty insurance for businesses and individuals primarily in the Southeast. The firm specializes in the areas of housing, recreational, and specialty insurance, and in addition to certain nationwide niche insurance programs, offers insurance premium financing through Colonial Premium Finance Company. Following the acquisition, The Colonial Group team will continue operating from its Greensboro, North Carolina location as a new stand-alone office within Brown & Brown's Wholesale Brokerage Segment under the leadership of Jason L. Haupt.

Kathy Colangelo, a Senior Vice President overseeing certain offices in Brown & Brown's Wholesale Brokerage Segment, stated, "Bob, Jason, and their team have built an impressive organization that fits very well both geographically and culturally within Brown & Brown. We continue to be impressed with their highly skilled and talented teammates and are excited about the growth opportunities ahead."

Bob Burke, The Colonial Group's Chairman and Chief Executive Officer, stated, "Our entire organization is very excited to become part of the Brown & Brown team. The cultural fit, the entrepreneurial spirit, and customer focus of both organizations bodes well for our future success. We believe our customers, employees, and carriers will all benefit from this transaction."

Jason Haupt, The Colonial Group's President and Chief Operating Officer, stated, "All of us here at The Colonial Group are so proud of what we have been able to accomplish together. We are extremely excited about our new chapter with Brown & Brown. As a specialty wholesaler, this new partnership offers us a wonderful opportunity to access resources and expand our carrier relationships, and to position our team for new opportunities."

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With more than 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.